

AMPOL LIMITED  
ACN 004 201 307

29-33 BOURKE ROAD  
ALEXANDRIA NSW 2015

# ASX Release

## 2026 Annual General Meeting Addresses and Presentation

Thursday 14 May 2026 (Sydney)

Authorised for release by: the Disclosure Officers of Ampol Limited

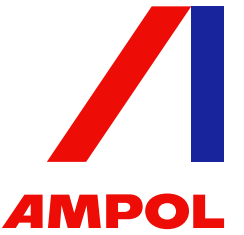
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**AMPOL LIMITED  
ANNUAL GENERAL MEETING 2026**



Good morning and welcome to the 2026 Annual General Meeting of Ampol Limited.

My name is Steven Gregg and it's an honour to be your Chairman. As a result of the proxies I hold as Chairman, we have a quorum present, so I declare this meeting open.

I'd like to begin by welcoming Ron West to the stage for an Acknowledgement of Country.

Thank you, Ron.

I will now outline the technology and procedural matters for the meeting. Today's meeting is being held in person at The Mint in Sydney and online via the MUFG online platform. The MUFG online platform allows shareholders, proxyholders and guests to attend the meeting virtually.

In addition to receiving votes and taking questions from the room here in Sydney, shareholders and proxyholders joining through the MUFG online platform also have the ability to ask questions and submit votes.

Our Virtual Meeting online guide for today's meeting is available on the Ampol Investor Centre on the Ampol website.

For online attendees, please note that only shareholders and proxyholders can submit questions via the MUFG online platform at any time. To ask a written question, click on the "Ask a Question" button either at the top or bottom of the webpage. Select "General Business" or a specific resolution for your question. Click in the "Question" section and type your question and click on "Submit".

For questions online, Jeff Etherington, our Deputy CFO, is here with us today and will read out the name of the shareholder and their question. We will undertake best efforts to honour and address all questions, however in the interest of the limited time we have, we may choose to merge some online questions together where there is duplication in the subject matter.

If you are participating via the online platform and would like to ask an audio question, click on the "Go to Web Phone" button, and type in your name and hit the green call button. Select "Start Call". When it is time to ask your question or make your comment, your line will be unmuted and you will be prompted to speak.

If we do run out of time, we will look to provide direct responses to outstanding questions and post these responses on our website.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open voting for all resolutions.

**AMPOL LIMITED**  
**ANNUAL GENERAL MEETING 2026**



For those shareholders participating in the meeting via the online platform, you can cast your direct vote using the electronic voting card that you received when you validated the registration.

If you have any questions about casting your vote online, please refer to the Virtual Online platform guide or call us on the Help Number set out in the guide or on the screen in front of you.

You do have the ability to change your vote, up until the time that I declare voting is closed.

If we experience any technical issues today, a short recess or an adjournment may be required depending on the number of shareholders being affected. If this occurs, I shall advise accordingly.

If you are attending the meeting in person, you would have been given an attendance card when you registered on arrival.

- If you have a **YELLOW** voting card, you are a voting shareholder, proxyholder, or corporate representative and will vote by filling out a paper voting card. You are also entitled to speak at this meeting.
- If you have a **BLUE** card, you are a non-voting shareholder. While you are entitled to ask questions and make comments, you are not entitled to vote at this meeting.
- If you have a **RED** card, you are a visitor and are not entitled to speak or vote at this meeting.

At the conclusion of the meeting, please return the completed paper voting card to an MUFG share registry team member.

If anyone with a **YELLOW** or **BLUE** card wishes to speak, please raise your hand for the microphone at the appropriate time and identify yourself to me before asking me your question.

I will consider the questions submitted online and via the web phone after I have taken questions from the floor.

I now declare voting open on all items of business. For online attendees, please submit your votes at any time. I will give you a warning before I move to close voting.

Let me start the meeting today with some introductions.

Here with us today is our Managing Director & CEO, Matt Halliday, who will soon join me on stage. Also joining me in the room today are Non-Executive Directors Simon Allen, Betsy Donaghey, Mike Ihlein, Helen Nash, Stephen Pearce, Gary Smith, and Guy Templeton. We also have our General Counsel and Company Secretary, Faith Taylor and Company Secretary, Yvonne Chong.

Melinda Conrad has informed the Board that she is retiring from the Board effective at the close of today's meeting. On behalf of the Board, I would like to thank Melinda for her significant contribution to

the development of the organisation and the Board since 2017. She has been a valued Chair of the People and Culture Committee and member of the Audit Committee and Nomination Committee. We thank Melinda for her service and wish her all the best for the future.

Helen Nash succeeds Melinda as Chair of the People and Culture Committee. Helen has been a member of the Committee since joining the Board and brings a wealth of experience of more than 20 years in industries including consumer packaged goods, publishing and media, and quick service restaurants.

Given Melinda's retirement, we are acutely aware of the gender balance of the Board and have set in motion a process to appoint a new female Director.

Today, Simon Allen is seeking re-election as a Director of Ampol.

Also here today are members of the Ampol Leadership Team, as well as a representative of our external auditor, KPMG.

Before we move to the formal items of business, I will briefly reflect on our performance in 2025 as well as the current strategic context in which Ampol is operating.

I will then hand over to our Managing Director and CEO, Matt Halliday, who will take you through the operational drivers of the 2025 result and our trading performance year to date.

I will begin with safety.

Safety is fundamental to Ampol's licence to operate and to our long-term value creation. It is the Board's first priority.

In 2025, Ampol continued to deliver strong personal safety performance across much of the Group, with our Convenience Retail and Z Energy businesses operating close to historic best levels.

We experienced some personal safety incidents during the year, including in our Fuels and Infrastructure business. In each case, management responded promptly and decisively, reinforcing our safety management processes.

Our commitment is to ensure every team member goes home safely, every day.

The Board remains deeply focused on management of process safety risk, particularly in complex facilities such as our Lytton refinery. Our role is to ensure the right governance, capability, and discipline are in place so that our teams are safe, environmental risk is managed, and our operations run as intended.

Turning to our financial performance in 2025. I will keep this brief, as I acknowledge there is much to cover on the events that have occurred within the year to date.

2025 was a year characterised by geopolitical volatility, challenging economic conditions, and the impact of Cyclone Alfred. In that context, the Board is pleased with the actions management took and are impressed with how management continues to respond to ongoing disruption.

Group earnings improved materially on the prior year. Group RCOP EBITDA was \$1.4 billion and Group RCOP EBIT was \$947 million, up more than 30 per cent compared to 2024.

Group RCOP Net Profit After Tax was \$429 million excluding significant items, up more than 80 per cent on the prior year, and our total fuel sales volume was 25.2 billion litres. Statutory Net Profit After Tax was \$82.4 million, down approximately 33 per cent. This was largely driven by one-off Significant Items, including a non-cash impairment to the carrying value of our investment in Seaoil.

We maintained a strong balance sheet, returned leverage to within our target range, and delivered a fully franked dividend of 100 cents per share, representing a 56 per cent payout ratio of RCOP NPAT excluding Significant Items and reflecting our commitment to shareholder returns.

The Board commends management for its disciplined execution across the business last year. 2025's performance has stood the company in good stead as we navigate the current period of heightened geopolitical uncertainty and disruption.

Matt will step through the operational drivers of the result and our first quarter trading performance shortly.

Ampol is a proudly Australian-owned company, with a long history of supporting Australians – and more recently New Zealanders – with safe and reliable fuel supply.

Ampol is not just a fuel retailer. We are Australia's own fuel company with the capability of independently sourcing, refining, and distributing fuel products to the Australian consumer and economy. We are also an essential enabler of economic activity and security across transport, mining, agriculture, defence, emergency services, and regional communities in both Australia and New Zealand.

Recent geopolitical events, particularly the ongoing conflict in the Middle East, have reinforced a clear reality: Traditional fuels remain essential now and for many years ahead, particularly where scalable alternatives have not yet emerged.

Safe and reliable supply remains a strategic priority for the Board.

Lytton is one of only two oil refineries operating in Australia capable of playing a central role in national fuel security. Its integration with Ampol's broader supply chain supports Government confidence that fuel can continue to reach customers and regional communities during periods of disruption.

We have worked constructively with the Australian Government on fuel security settings, including the Minimum Stockholding Obligation and the Fuel Security Services Payment – or, the 'FSSP'.

Phase 1 of the FSSP review has now been completed, with the outcome recognising the importance of maintaining a viable domestic refining capability and providing greater clarity for the support framework for Lytton. We appreciate the way the Government has continued to work with us to enable the ongoing investment in an essential national asset.

Phase 2 of the review is set to commence soon. It will consider the broader role of refining in Australia's energy system and fuel security framework over the longer term. The events of the last few months have reinforced just how critical that role is in Australia.

As you would all be aware, the ongoing conflict in the Middle East has created significant disruption in global energy markets.

During this period, the Board has worked closely with management to prioritise safety, fuel availability, and resilience.

The Board is acutely aware of the pressures on our customers at this time, and the economy more generally. Ampol's integrated supply chain – including the Lytton refinery, international trading capability based in Singapore and Houston, and our domestic distribution and retail network – has enabled the company to continue supplying Australia and New Zealand, including to regional areas, despite uncertain global conditions.

Matt will speak to the detail of how Ampol has been effectively navigating this from an operational perspective, but I want to reiterate that the Board is carefully monitoring the situation and supporting management during this critical time.

Now onto other matters.

The proposed acquisition of EG Australia represents a strategically compelling opportunity to strengthen Ampol's Australian retail network, subject to regulatory approval.

It aligns with our core capabilities, enhances scale and resilience, and supports long-term earnings quality. The ACCC process is ongoing, and we continue to engage constructively with them.

Matt will cover the operational benefits of the transaction in more detail.

On the energy transition, the Board remains pragmatic in its approach.

While we remain committed to supporting and investing in the energy transition, we have been equally clear about where Ampol should focus its capital. This has meant making deliberate choices, including to ensure capital is allocated to opportunities that align with our capabilities and can deliver appropriate returns.

We continue to advocate for the right policy settings that are essential to develop a competitive local manufacturing capability for lower carbon liquid fuels.

Progress in this area requires partnership between industry and government, and management continues to engage constructively with State and Federal Governments to ensure the policy settings are right to enable scalable uptake of lower carbon liquid fuels.

The Board also recognises the growing role of e-mobility in the energy transition, with electric vehicle uptake increasing across Australia and New Zealand. Ampol is making measured progress in its EV charging rollout, leveraging the strength of the retail network while balancing the pace of investment with customer demand and disciplined capital management.

Looking ahead, the Board remains confident in Ampol's strategy and in management's ability to execute in a complex global environment.

The Board also remains focused on maintaining strong governance and continuity, with thoughtful planning for Board renewal and succession.

On behalf of the Board, I thank Matt Halliday, the Ampol Leadership Team, and all our people for their commitment and resilience.

I also thank our customers, partners, and particularly our shareholders, for their continued support.

I will now hand over to our Managing Director & CEO, Matt Halliday.

Thank you, Chairman, and good morning everyone.

I want to begin by thanking our teams for how they have performed through the last few months during the Middle East conflict. Their resilience and dedication has meant that Ampol can continue to supply our customers and keep Australia and New Zealand moving despite global disruption and uncertainty.

I am proud of the teams' performance, and it remains a privilege to lead this great Australian company.

As the Chairman has outlined, I will run through the operational drivers of our strong 2025 result. I will then provide some further context around how we have been performing in 2026 year to date.

2025 was strategically significant for Ampol.

From an operational perspective, our 2025 results reflect disciplined execution across the business with a clear focus on safety, reliability and productivity. We also made tangible progress against our strategic priorities.

Underpinning our strong financial results were Ampol's newly refreshed company values: move as one, make it happen, and make it count – which will guide our way forward.

A key contributor to results was the Lytton refinery, which returned to profitability in the second half following difficult conditions in 2024. Decisions taken to stabilise operations in late 2024 helped improve reliability and performance in 2025, with production of approximately 5.5 billion litres, despite Cyclone Alfred and planned maintenance.

2025 also marked the 60th anniversary for Lytton, a major milestone for one of Australia's most critical strategic assets that will play an important role for many years to come.

Outside refining, the Group delivered earnings growth of about 4 per cent, driven by Convenience Retail, Fuels and Infrastructure, and Z Energy all performing broadly in line with expectations.

In Convenience Retail, growth was driven by network performance, in-store execution and our continued segmentation strategy. We have continued to reduce our exposure to tobacco through a focus on food and food-service categories, as well as beverages, which performed strongly through the year.

Results from our premium Foodary sites, and the U-GO rollout, continue to validate our segmentation strategy.

In New Zealand, Z Energy continued to deliver against its acquisition case, progressed premium site upgrades, commenced the rollout of U-GO, and successfully launched the Z Rewards loyalty program.

Also in New Zealand, the sale of our Channel Infrastructure shareholding and the Flick Energy customer book unlocked value, releasing capital to support our other investment decisions.

In 2025, we delivered more than \$50 million in productivity benefits and are targeting a further \$50 million through 2026 and 2027.

We also made strong progress on sustainability, safety and people outcomes, including delivery of our first Sustainability Report under Australia's new mandatory reporting standards.

Turning to first quarter performance and current trading conditions.

Trading conditions in the first quarter were shaped by significant disruption in global oil markets arising from conflict in the Middle East. This disruption has driven higher fuel prices globally, including in Australia and New Zealand, and reinforced the importance of secure and reliable fuel supply, as well as the strength of Ampol's integrated supply chain. The Lytton Refiner Margin for the first quarter was US\$25.45 per barrel, compared to US\$6.07 per barrel in the prior corresponding period.

Refining production was up 10 per cent on the prior corresponding period, to about 1.4 billion litres in the quarter.

The exceptionally strong financial performance continued in April, particularly at the Lytton refinery and in Trading and Shipping. This has resulted in the year-to-date Lytton Refiner Margin increasing further from the first quarter result. Refinery production was also solid for the month of April as the team focused on optimising refinery production to support domestic fuel supplies. Similarly, Trading and Shipping was again able to capitalise on the market volatility and global supply dislocation during April to deliver another outstanding performance. This was similar to what was achieved in March, when the Iran conflict began, and reflects the unique insights and position that our Trading and Shipping team occupy in the region and within the Ampol value chain.

The flow on effects in the Middle East to Australian and New Zealand fuel supply is a stark reminder of the importance of preserving Australia's domestic refining industry. And, while returns have been very strong at the refinery during this period of dislocation, a domestic refining capability preserves both physical fuel supply and associated profits onshore. It also requires investment in reliability to ensure we are operating effectively when these events arise. Over the past three years alone, Ampol has invested more than \$1 billion at Lytton to meet compliance requirements and improve safety and reliability. Sustaining this investment over the cycle, where returns can vary markedly, requires policy settings that support returns over the long-term.

We acknowledge that many Australian and New Zealand people and businesses have been impacted by higher fuel prices, and I want to reiterate that Ampol's focus through this time has been on maintaining safety, reliability, and fuel security for our customers and communities.

In the meantime, the team remains focused on delivering safe and reliable supply and is delivering good performance during a period of heightened focus on fuel security. We have taken practical measures to support initiatives to bolster supply, including in areas that have been especially tight in the regions, as well as through constructive engagement with Government.

Actions taken included deferring planned maintenance at Lytton consistent with our detailed technical assessment, increasing domestic supply thanks to the temporary relaxation of sulfur limits in gasoline, and supporting targeted MSO releases to regional areas to ensure essential industries get the fuel they need, particularly in agriculture. We have also worked closely with Export Finance Australia and the New Zealand Government to help secure additional fuel supply into both countries, respectively.

These steps have helped to demonstrate the strength of Ampol's integrated supply chain during periods of global disruption, which is likely to be in higher focus for customers moving forward.

Another key project we are focused on is the proposed acquisition of EG Australia. As the Chairman noted, this is a compelling opportunity for Ampol, our customers, and for you, our shareholders.

If approved by the ACCC, the EG Australia acquisition would significantly expand Ampol's retail footprint and accelerate the rollout of our value-oriented U-GO offer that is performing well and that resonates strongly with customers, especially in a challenging economic environment.

The transaction is expected to be earnings and free cash flow accretive, supported by identified cost synergies of \$65-80 million per year.

The ACCC process continues, with Ampol having now lodged a final remedy offer proposing divestment of 41 sites across the combined networks. We believe that this will address any competition concerns and expect a final decision from the ACCC next month.

On to the Ultra Low Sulfur Fuels project.

The startup of the Ultra Low Sulfur Fuels project will follow completion of the scheduled major maintenance program of the Fluidised Catalytic Cracking Unit at Lytton. This maintenance has been moved from early June to the start of August this year, consistent with the technical assessment outcomes, to support fuel security for Australia during the current challenging phase.

We have continued to engage constructively with the Federal Government to temporarily amend the gasoline standard to enable more domestically manufactured fuel to be sold in Australia during a period of tight supply, which helps to demonstrate the critical role Lytton plays as a strategic asset in Australia's liquid fuel and energy security.

In closing, our focus remains on safety, reliability and delivering for customers and communities.

I'd like to thank our people for their dedication and our shareholders for their continued trust.

# Ampol Limited Annual General Meeting 2026



ABN 40 004 201 307  
ACN 004 201 307



# How to ask questions via MUFG online platform



Only shareholders and proxyholders are able to ask questions or make a comment

1

Click **"Ask a Question"** if you have a question or comment  
Select **"General Business"** or a specific resolution

2a

**How to ask a question**  
Type in your question or comment and click **"Submit Question"**

2b

**How to ask an audio question**  
Type in your name and hit the **green call button**.  
A box will pop up with a microphone test. Select **"Start Call"**. When it is time to ask your question or make your comment, your line will be **unmuted** and you will be prompted to speak.  
Please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties.



# Voting online: Lodging your votes



1

Click **"Get a Voting Card"**  
(top and bottom of  
platform)

Enter your Shareholder  
Number or Proxy Number  
and Postcode

2

Click **"Submit Details and  
Vote"**

Fill out your voting card for  
each item of business

3

Click **"Submit Vote"**

Help Number 1800 990 363



# Admission Cards



## Yellow

### Admission Card

If you have a **YELLOW** voting card, you are a voting shareholder, proxyholder or corporate representative and will vote by filling out a paper voting card.

You are also entitled to speak at this meeting.

At the conclusion of the meeting, please return the completed paper voting card to a MUFG share registry team member.



## Blue

### Admission Card

If you have a **BLUE** card, you are a non-voting shareholder.

While you are entitled to ask questions and make comments, you are not entitled to vote at this meeting.



## Red

### Admission Card

If you have a **RED** card, you are a visitor and are not entitled to speak or join the meeting via phone or vote at this meeting.



## Ask questions

If anyone with a **YELLOW** or **BLUE** card wishes to speak, please put your hand up for the microphone at the appropriate time and identify yourself before asking your question.



# Board of Directors and Company Secretaries



**Steven Gregg**  
Chairman



**Matthew Halliday**  
Managing Director & CEO



**Simon Allen**  
Non-executive Director



**Elizabeth (Betsy) Donaghey**  
Non-executive Director



**Michael Ihlein**  
Non-executive Director



**Helen Nash**  
Non-executive Director



**Stephen Pearce**  
Non-executive Director



**Gary Smith**  
Non-executive Director



**Guy Templeton**  
Non-executive Director



**Faith Taylor**  
Company Secretary



**Yvonne Chong**  
Company Secretary



# Ampol Leadership Team



**Matt Halliday**  
Managing Director & CEO



**Michele Bardy**  
Executive General Manager,  
Infrastructure



**Greg Barnes**  
Group Chief Financial Officer



**Brad Blyth**  
Executive General Manager,  
Technology, Digital & Data



**Meaghan Davis**  
Executive General Manager,  
People & Culture



**Lindis Jones**  
Executive General Manager,  
Z Energy



**Brent Merrick**  
Executive General Manager,  
Commercial Fuels & Energy



**Faith Taylor**  
Executive General Manager,  
Group General Counsel &  
Governance



**Kate Thomson**  
Executive General Manager,  
Retail Australia



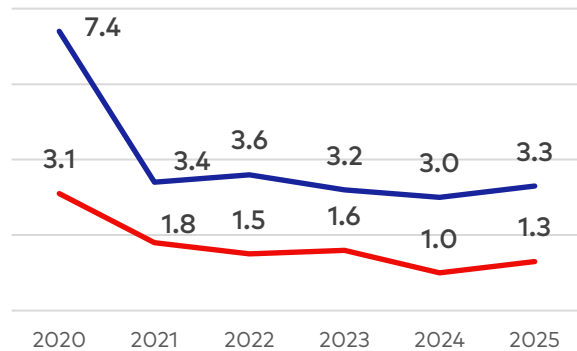
# Chairman's Address



# Safety performance

Our commitment is to ensure every team member goes home safely, every day.

## Group Personal Safety



- Group Total Recordable Injury Frequency Rate<sup>1</sup>
- Group Days Away From Work Injury Frequency Rate<sup>2</sup>

## Group Process Safety

- One Tier 1 incident
- Two Tier 2 incidents

1. The total number of recordable injuries per million hours worked for a nominated reporting period.
2. This is calculated as the total number of days away from work injuries per one million hours worked. A day away from work injury is where the agreed capacity of the worker, supported by a physician where available, is unfit to work for any full calendar day after the date of injury.



# 2025 Financial performance

Group RCOP<sup>1</sup> EBITDA

**\$1.4<sub>b</sub>**

Group RCOP NPAT<sup>2</sup>

**\$429<sub>m</sub>**

Statutory NPAT

**\$82<sub>m</sub>**

Group RCOP EBIT

**\$947<sub>m</sub>**

Total sales volume

**25.2<sub>BL</sub>**

Total 2025 dividend

**100<sub>cps</sub> fully franked**

1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated. A reconciliation between the statutory and RCOP results can be found in note B3 of the Financial Statements.
2. Attributable to Parent and excluding Significant Items.



# Ampol's role in Australia and New Zealand

For more than 100 years, Ampol has played an important role in keeping Australia, and more recently New Zealand, moving.

**~4 million**  
Weekly retail customers

**~100,000**  
Business and SME customers

- From crude and product sourcing, to refining, distribution, and retailing
- Lytton refinery remains a key strategic asset for Australia
- Phase 1 of the Fuel Security Services Payment review complete
- Striking the right balance to support the energy transition



# Supply resilience and strategic priorities

- Resilient, integrated supply chain supporting fuel security across Australia and New Zealand amid global disruption
- Continued focus on safety, reliability, and our customers
- Progressing growth opportunities, including the proposed acquisition of EG Australia<sup>1</sup>
- Disciplined approach to the energy transition, focused on our capabilities and where we can make the greatest impact
- Strong governance and oversight to support management in a complex operating environment

1. Subject to ACCC approval.



# Managing Director & CEO's Address



# Operational context

- Disciplined execution across the Group
- Increased production<sup>1</sup> at Lytton refinery in 2025
- Earnings growth across the business, led by Convenience Retail, and Fuels and Infrastructure
- Segmentation-led success with premium Foodary sites, U-GO rollout, and reduced tobacco exposure
- Productivity gains, including >\$50m delivered in 2025
- Continued EV charging rollout



306 charging bays  
across 91 sites<sup>2</sup>



207 charging bays  
across 62 sites<sup>2</sup>



1. Compared to 2024.  
2. As at 31 March 2026.



# First Quarter 2026 and current trading update



# General questions



# Items of business

1. Receipt of Reports – the Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the year ended 31 December 2025
2. Adoption of Remuneration Report
3. Re-election of Simon Allen as a Director
4. Grant of 2026 Performance Rights to the Managing Director & CEO



## 2. Adoption of Remuneration Report



## 2. Adoption of Remuneration Report

### Proxy votes

For	176,413,266	98.24%
Against	2,806,179	1.56%
Open	360,402	0.2%
Abstain	158,432	



### 3. Re-election of Simon Allen as a Director



### 3. Re-election of Simon Allen as a Director

#### Proxy votes

For	168,818,295	93.93%
Against	10,553,684	5.87%
Open	359,265	0.2%
Abstain	22,787	



## 4. Grant of 2026 Performance Rights to the Managing Director & CEO



## 4. Grant of 2026 Performance Rights to the Managing Director & CEO

### Proxy votes

For	178,471,945	99.36%
Against	851,085	0.47%
Open	290,527	0.16%
Abstain	140,892	



# Ampol Limited Annual General Meeting 2026



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