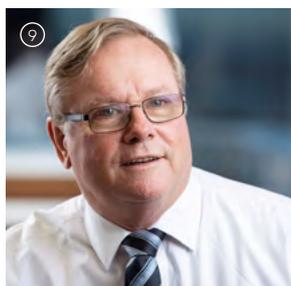
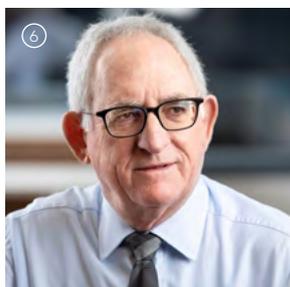
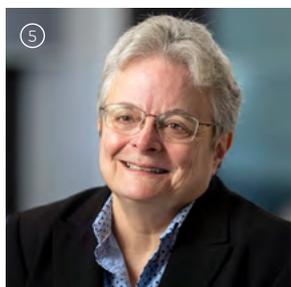
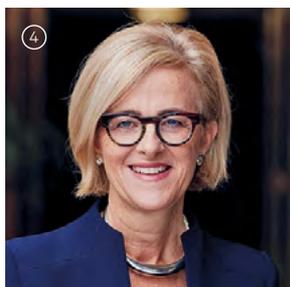
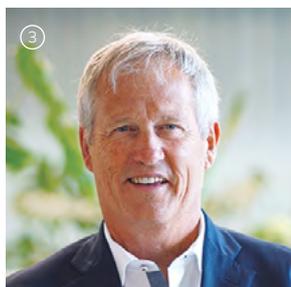
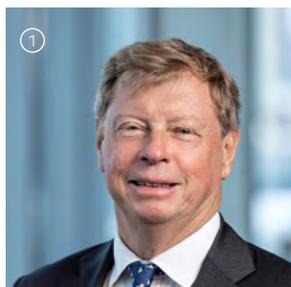


Directors' Report

Board

The directors of Ampol Limited present the 2025 Directors' Report and the 2025 Financial Report for Ampol and its controlled entities (collectively referred to as the Group) for the year ended 31 December 2025. An Independent Auditor's Report from KPMG, as external auditor, is also provided.



Board of Directors

The Board of Ampol comprises Steven Gregg (Chairman), Matthew Halliday (Managing Director and CEO), Simon Allen, Melinda Conrad, Elizabeth Donaghey, Michael Ihlein, Helen Nash, Stephen Pearce, Gary Smith and Guy Templeton.

Penny Winn retired from the Ampol Board as an Independent Non-executive Director, effective 15 May 2025.

1. Steven Gregg

Chairman and Independent Non-executive Director

Date of appointment: 9 October 2015

Board Committees: ● Chairman

Steven has more than 35 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US. Steven has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a partner at McKinsey & Company where he advised clients in Financial Services and other sectors, primarily in Australia and Asia.

Steven has served as Chairman and Director for companies across various sectors and is currently Chairman of Westpac Banking Corporation and Unison Disability Limited. Steven is also a Director of William Inglis & Son Limited. Steven was formerly the Chairman of The Lottery Corporation, Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-executive Director at Challenger Limited.

Steven holds a Bachelor of Commerce from the University of New South Wales.

2. Matthew Halliday

Managing Director and CEO

Date of appointment: 29 June 2020

Matthew Halliday was appointed Managing Director and Chief Executive Officer in June 2020. He joined Ampol in April 2019 as Chief Financial Officer.

Prior to joining Ampol, Matthew enjoyed a successful career with Rio Tinto spanning 20 years, where he held senior finance and commercial roles across several divisions and geographies.

Matthew is a Chartered Accountant and holds a Bachelor of Commerce from the University of Western Australia and an MBA from London Business School.

3. Simon Allen

Independent Non-executive Director

Date of appointment: 1 September 2022

Board Committees: ●●

Simon Allen has over 40 years' commercial and governance experience in the New Zealand and Australian capital markets and was Chief Executive of the investment bank BZW/ABN AMRO in New Zealand for 21 years. He is currently Chair of IAG New Zealand Limited and a Director of IAG Limited.

Simon is a former Trustee of the New Zealand Antarctic Heritage Trust, a former Chair of Z Energy Limited and was Chair of Channel Infrastructure NZ Limited (previously known as The New Zealand Refining Company Limited).

Simon was also the inaugural Chair of NZX Limited, Financial Markets Authority, Auckland Council Investments Limited, and Crown Infrastructure Partners Limited (previously known as Crown Fibre Holdings Limited).

Simon is a Chartered Fellow of the New Zealand Institute of Directors. Simon holds a Bachelor of Science, University of Otago and a Bachelor of Commerce, University of Auckland.

- Nomination Committee
- Safety and Sustainability Committee
- People and Culture Committee
- Audit Committee

4. Melinda Conrad

Independent Non-executive Director

Date of appointment: 1 March 2017

Board Committees: ● Chairwoman ●●

Melinda brings to the Board over 25 years' experience in business strategy, marketing and technology led transformation, and brings skills and insights as an executive and director from a range of industries, including retail and financial services.

Melinda is currently a director of Stockland Group, Virgin Australia and PentenAmio Pty Ltd. She is a member of the Australian Institute of Company Directors Corporate Governance Committee and is on the board of the Centre for Independent Studies.

Melinda has previously served as a director of public company boards including ASX Limited, OFX Group Limited, and David Jones Limited. She has served as an Advisory Board Member of Five V Capital and as a Member of the ASIC Director Advisory Panel.

Melinda held executive roles at Harvard Business School, Colgate-Palmolive, several retail businesses as founder and CEO and in strategy and marketing advisory.

Melinda holds a BA (hons) from Wellesley College in Boston, an MBA from Harvard Business School, and is a Fellow of the Australian Institute of Company Directors.

5. Elizabeth (Betsy) Donaghey

Independent Non-executive Director

Date of appointment: 1 September 2021

Board Committees: ●●●

Elizabeth Donaghey brings over 30 years' experience in the energy sector including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a director of AGL Energy Limited.

Betsy's previous experience includes Non-executive Director roles at Australian Energy Market Operator (AEMO), Amplitude Energy Limited, Imdex Ltd, St Barbara Ltd and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Betsy holds a Bachelor of Civil Engineering from Texas A&M University, a Master of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

6. Michael Ihlein

Independent Non-executive Director

Date of appointment: 1 June 2020

Board Committees: ● Chairman ●●

Mike Ihlein brings to the Board financial expertise and experience as an international executive from a range of industries, including previous roles as CEO and CFO of Brambles Limited, CFO of Coca-Cola Amatil Limited and a director of CSR Limited.

Mike is currently a director of Scentre Group Limited, Inghams Group Limited and the not-for-profit mentoring organisation Kilfinan Australia Ltd.

Mike will also be appointed a director of Endeavour Group Limited subject to probity and receipt of regulatory approvals.

Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia.

7. Helen Nash

Independent Non-executive Director

Date of appointment: 1 March 2025

Board Committees: ●●

Helen has had an executive career spanning more than 20 years and three industries: consumer packaged goods, publishing and media, and quick service restaurants. Helen was Senior Vice President and Chief Marketing Officer for McDonald's Australia and New Zealand, before taking on strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia.

Helen is currently Chair of Inghams Group Limited and a Non-executive Director of Metcash Limited. She was formerly a Non-executive Director of Southern Cross Media Group Limited, Blackmores Limited and Pacific Brands Limited.

She is a graduate of the Australian Institute of Company Directors.

8. Stephen Pearce

Independent Non-executive Director

Date of appointment: 1 March 2025

Board Committees: ●●

Stephen has over 30 years of financial and commercial experience in the mining, oil and gas, and utilities industries, and more than 20 years' experience as a director of public companies. He has held a range of leadership roles including Finance Director of Anglo American plc, a position he held for over six years. He previously served as CFO, and as an executive director, of Fortescue Metals Group Limited from 2010 to 2016.

Stephen is currently a Non-executive Director of BAE Systems and South32, and appointed as a Trustee of the Board of the SAS Resources Fund.

He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors.

9. Gary Smith

Independent Non-executive Director

Date of appointment: 1 June 2020

Board Committees: ● Chairman ●●

Gary Smith brings to the Board substantial Australian and international oil industry experience with a career in oil and gas which spans 40 years, including 20 years with Shell and various executive roles within the industry, including General Manager Refining, Supply and Distribution of Ampol Limited (formerly Caltex Australia Limited). Gary is currently employed as a Senior Advisor with Poten & Partners, working with the LNG Commercial team.

Gary holds a Bachelor of Engineering (Mechanical Engineering) and Master of Science (Chemical Engineering and Chemical Technology) from the University of New South Wales.

10. Guy Templeton

Independent Non-executive Director

Date of appointment: 1 January 2025

Board Committees: ●●

Guy brings to the Board over 35 years of engineering, commercial, and business leadership experience and is a Chartered Professional Engineer.

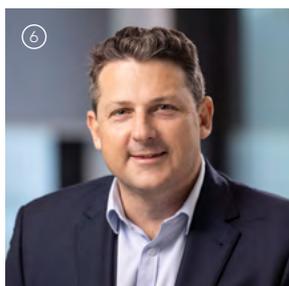
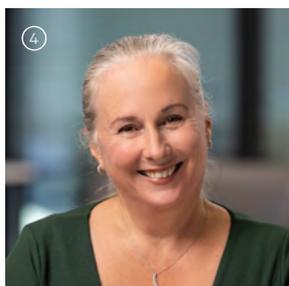
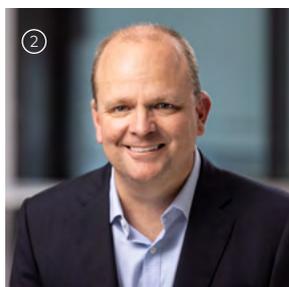
Guy was most recently CEO Asia Pacific at WSP, a global engineering and environmental firm. Previously, he was CEO and Managing Partner of MinterEllison and a Managing Partner of PA Consulting, where he advised on strategy, acquisitions, technology and operational improvement across more than 25 countries.

He is an Honorary Member of the Business Council of Australia and serves on the Finance Committee of the University of Technology Sydney.

He holds a Bachelor of Engineering from the University of New South Wales, a Master of Business Administration from the University of Technology Sydney, and has completed the Advanced Management Program at INSEAD. He is a Fellow of the Academy of Technological Sciences and Engineering, the Australian Institute of Company Directors, and Engineers Australia.

Directors' Report continued

Ampol Leadership Team



The Ampol Leadership Team comprises Matthew Halliday (Managing Director and CEO), Michele Bardy, Greg Barnes, Brad Blyth, Meaghan Davis, Lindis Jones, Brent Merrick, Faith Taylor and Kate Thomson.

1. Michele Bardy

Executive General Manager, Infrastructure

Michele Bardy was appointed as Executive General Manager, Infrastructure in July 2024. With a background in chemical engineering, Michele brings a wealth of experience from roles across the oil and gas industry.

Prior to joining Ampol, Michele was Vice President of Energy Solutions for Eastern Australia at Santos. The strategy, asset development, and operations for their hydrocarbon processing services, clean fuels and carbon capture and storage were among her responsibilities.

Prior to joining Santos, Michele worked in ExxonMobil's Downstream Refining and Supply division in Australia and the USA. Michele has also held leadership roles in the ExxonMobil Adelaide and Altona refineries as well as supply optimisation for Australia and the Asia Pacific Region.

2. Greg Barnes

Group Chief Financial Officer

Greg Barnes was appointed Group Chief Financial Officer on 1 July 2021.

Greg has more than 25 years' experience in finance, including as Group Chief Financial Officer for Coca-Cola Amatil, Nine Entertainment Co. and CSR Limited. He has also held senior finance roles in the industrial and manufacturing sectors in Asia Pacific.

Greg is a qualified chartered accountant and holds a Bachelor of Commerce from the University of Newcastle as well as a Master of Business Administration from the Macquarie Graduate School of Management. Greg is also a graduate of the Australian Institute of Company Directors program.

3. Brad Blyth

Executive General Manager, Digital, Data and Technology

Brad Blyth was appointed as Executive General Manager, Technology, Digital and Data in January 2025.

Bringing a wealth of experience in Digital and IT in both B2C and B2B environments, Brad joined Ampol from Kmart and Target AU/NZ where he acted as Chief Information Officer.

In this role, he was responsible for the global technology teams across retail, online, manufacturing and supply chain, driving business growth through digital strategies and the smart application of data and technology.

Prior to this, Brad held the position of Chief Technology Officer at Flybuys where he oversaw a significant technology transformation, including the shift to Amazon Web Services. He has also held leadership positions in technology and transformation with roles at CommBank, Coates Hire and Balfour Beatty.

Brad holds Bachelors of Information Science and Software Engineering from the University of Newcastle.

4. Meaghan Davis

Executive General Manager, People and Culture

Meaghan Davis was appointed Executive General Manager, People and Culture in November 2021.

Meaghan has more than 25 years' experience in people and culture roles and has held a number of senior executive roles at leading Australian companies. Prior to joining Ampol, Meaghan spent 17 years at Woolworths Limited before joining Lendlease, where she held senior roles including Head of People and Culture – Australia, and Program Director of Lendlease's global transformation program.

Meaghan holds a Masters of Management from the Macquarie Graduate School of Management and is a member of the Australian Institute of Company Directors and the Australian Human Resources Institute.

5. Lindis Jones

Executive General Manager, Z Energy

Lindis was appointed Chief Executive Officer, Z Energy on 1 March 2023. He has been with Z since 2010, where he's held several different executive roles including GM Corporate, responsible for Z's original strategy development and Chief Financial Officer.

He was also responsible for the integration of the Chevron New Zealand Business in 2015–16 and oversaw the integration approach to Ampol's acquisition of Z in 2022. Lindis was a Director of Channel Infrastructure from March 2018 until December 2023, and was on the Board of Flick Electric – the electricity retailer wholly owned by Z – from 2018 until May 2023.

Lindis has a Bachelor of Commerce and Bachelor of Science from Otago University, and a Masters in Finance from London Business School.

6. Brent Merrick

Executive General Manager, Commercial Fuels and Energy

Brent Merrick was appointed Executive General Manager, Commercial Fuels and Energy in September 2020. Brent is responsible for trading and shipping, supply, business sales and Energy Solutions.

Brent joined Ampol in 2000, with his career at the company spanning a range of roles, including his first job as a process engineer at the Lytton refinery in Queensland. Brent gained commercial and trading experience through roles in the Australian supply and trading teams before being seconded to Chevron Singapore. Brent held roles in the sales and marketing business prior to returning to Singapore as a trader.

More recently, Brent has been responsible for expanding Ampol's international operations by expanding Singapore and establishing the office in the United States, where the company's global trading and shipping business is driven.

Brent holds a Bachelor of Engineering (Chemical) from the University of Queensland.

7. Faith Taylor

Executive General Manager, Group General Counsel and Governance

Faith Taylor was appointed to the Ampol Leadership Team in December 2022. Faith leads the Group's legal, regulatory compliance and corporate governance teams.

Prior to joining Ampol, Faith enjoyed a 30-year tenure with Clayton Utz. 11 years of her time at Clayton Utz were spent as a partner of the organisation's energy team. Faith has also been a part of the Institute of Bone and Joint Research in either a Board or Company Secretary role for over a decade.

Faith holds a Bachelor of Arts and Bachelor of Legislative Law from the University of Sydney.

8. Kate Thomson

Executive General Manager, Retail Australia

Kate Thomson was appointed Executive General Manager, Retail Australia in April 2022.

Kate has more than 25 years' experience in retail operations, holding a number of senior roles at leading consumer brands. Prior to joining Ampol in 2019 as Head of Retail Excellence and then General Manager, Retail Operations, Kate spent three years with ANZ as both General Manager of mobile lending and General Manager of NSW regional branch network. Before joining ANZ, she spent 22 years at McDonald's Australia, holding a number of senior roles including Director of Business Development.

Kate holds a Postgraduate Certificate in Management Enterprise from the University of Newcastle and a Masters of Business Administration from Charles Sturt University.

Directors' Report

Operating and financial review

The purpose of the operating and financial review (OFR) is to provide shareholders with additional information regarding the Group's operations, financial position, business strategies and prospects. The review complements the Financial Report on pages 152 to 212 and the information provided in earlier parts of the Annual Report.

The OFR may contain forward-looking statements. These statements are based solely on the information available at the time of this report, and there can be no certainty of the outcome in relation to the matters to which the statements relate.

Company overview

Ampol Limited (Ampol) is an independent Australian company and a leader in transport energy in Australia and New Zealand.

Ampol possesses unique competitive strengths that are unmatched in the Australian and New Zealand transport fuels industries. These strengths include our strategic assets, supply chain expertise, deep customer base, and iconic brands. In the past decade, Ampol has grown its international presence which culminated in the acquisition of New Zealand's Z Energy in 2022. International operations also include our Trading and Shipping business that operates out of Singapore and Houston in the United States (US).

Ampol's ability to service a broad range of customers ensures that it has an important role to play in supporting them through the ongoing energy transition. Ampol's integrated business generates strong cash flows and provides a robust foundation to strike the right balance between investing in the core business, delivering returns to shareholders and supporting the energy transition in a disciplined manner.

Ampol supplies Australia's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. As the energy transition progresses, Ampol is building out its electric vehicle (EV) public charging networks in Australia and New Zealand, while also supplying lower carbon liquid fuels¹ to select B2B customers. Ampol has a deep history spanning over 120 years and is listed on the Australian Securities Exchange (ASX).

Ampol supplies fuel to more than 110,000 business and SME customers in diverse sectors across the Australian and New Zealand economies, including mining, transport, marine, agriculture, aviation and other commercial and industrial sectors. Across our Australian and New Zealand retail networks, Ampol serves approximately 4 million customers every week with fuel, convenience and EV charging products.

Ampol's robust supply chain is underpinned by strategically located infrastructure. In Australia, Ampol supplies through 18 terminals, seven major pipelines, 50 wet depots, approximately 1,700 Ampol and U-GO branded sites (including 622 company-controlled retail sites) and one refinery located in Lytton, Queensland. In New Zealand, Ampol supplies through 11 terminals and approximately 500 sites (including Z Energy, Caltex and U-GO branded sites). Ampol's supply chain is supported by approximately 9,500 people across Australia, New Zealand, Singapore and the US.

Group strategy

Ampol's purpose is 'powering better journeys, today and tomorrow', so Ampol's strategy is focused on its core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of Ampol's company strategy in 2020, the Group has made significant strategic and operational progress building a bigger, better and more diverse business focusing on the three pillars of:

- **Enhance** the core business;
- **Expand** from the rejuvenated fuels platform; and
- **Evolve** our energy offer for our customers.

Under the Enhance pillar, Ampol's focus has been on improving earnings and returns from the existing business as Ampol responds to changes in trading conditions and geopolitical risks.

For the Expand pillar, Ampol's priorities are focused on customers and products, growing shop earnings within the company operated retail network, and international earnings growth. More recently, Ampol has launched its unstaffed retail offer, U-GO, which has been designed to ensure value-oriented pricing. In 2025, Ampol also entered into an agreement to acquire EG Australia (subject to approval by the Australian Competition & Consumer Commission (ACCC)) which would accelerate Ampol's retail growth strategy through an expanded Ampol Foodary brand and scale the U-GO offer.

The final pillar of Evolve focuses on building the foundations for energy transition. Ampol's market leadership in transport energy, privileged assets, and capabilities supports Ampol's role to play in the energy transition. The business continues to transform to better support customers. In 2025, Ampol simplified its approach to the energy transition, refocusing efforts on the areas where Ampol believes it can have the greatest impact, i.e. EV charging and lower carbon liquid fuels. This precipitated Ampol's exit from electricity retailing in Australia and New Zealand.

As the pathways and pace of the transition will vary across the sectors Ampol serves, the company strategy is designed to maintain flexibility to respond to the signposts² and ensure Ampol keeps abreast of emerging demand to support

¹ Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

² Items that Ampol monitors to inform its view of the pace and direction of the energy transition to inform its own energy transition strategy. For a full definition, see the Sustainability Report (Climate Statements).

customers navigating the energy transition. As such, Ampol identified three key strategic themes that will create value and optionality for the Group from 2025 through to 2030.

1. Ampol will build a stronger and more efficient fuel supply chain to service customers by leveraging the business's scale, privileged assets, and efficient supply across the fuel value chain, where demand over the next decade is likely to be more resilient than Ampol previously expected.

This has meant investing in the Ultra Low Sulfur Fuels (ULSF) project to meet the Australian Federal Government gasoline specifications that came into effect in mid-December 2025, while managing productivity to ensure Ampol remains competitive well into the 2030s. It also means investing in Ampol's Trading & Shipping operations to manage price risk and optimise value in the integrated supply chain.

2. Ampol will continue to optimise the performance of its fuel and convenience network in Australia and New Zealand to provide exceptional service for customers, drive medium term earnings growth from fuel and convenience, and provide a base for on-the-go (OTG) charging services. This will mean enhancing existing sites, investing in premium retail sites and continuing to refine and segment our offer between Ampol's premium brands and value-oriented offer U-GO to meet the needs of our customers in each of the local markets we service. The EG Australia acquisition, subject to ACCC approval, would also serve this strategic theme.

3. Ampol will develop and grow new mobility solutions for its customers, including a profitable public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond the retail network to third-party sites through strategic alliances with key collaborators. Ampol is also exploring the potential for a lower carbon liquid fuels industry in Australia and New Zealand at greater scale. As well as importing, this also includes assessing the viability for potential domestic production of lower carbon liquid fuels at its Lytton refinery, as well as leveraging existing trading, shipping and refining capabilities, and distribution assets. Ampol has already commenced the supply of lower carbon liquid fuels to select B2B customers.

Underpinning these initiatives, Ampol will build the capabilities that are key to the success of the company's future, including customer engagement and connectivity, digital and data capabilities, policy and government engagement, and commercial partnerships. These initiatives will help secure Ampol's future, making the business easier to work with and within.

Ampol's investment is focused on striking the right balance between investing in the core business, delivering returns to shareholders, and supporting the energy transition in a disciplined manner.

Directors' Report continued

Operating and financial review continued

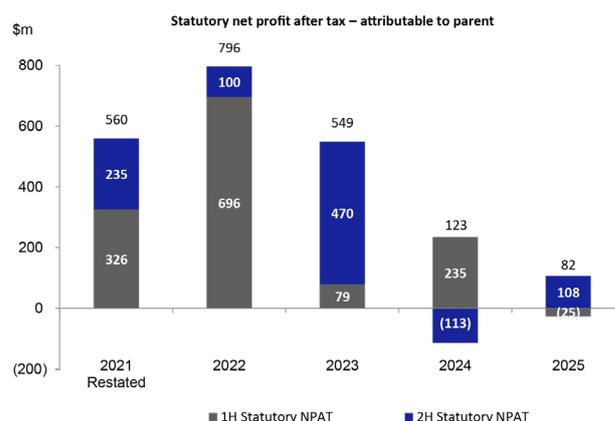
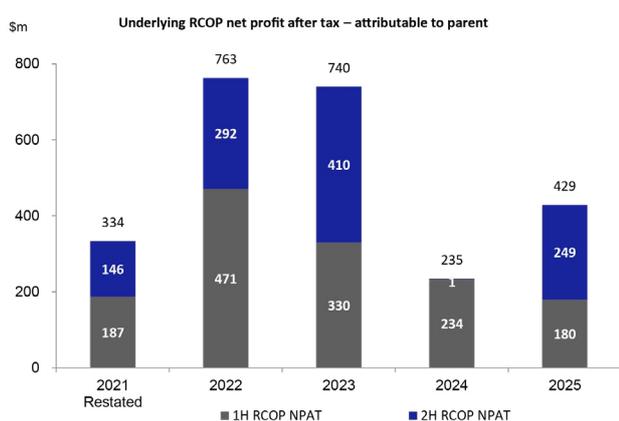
Ampol results for the year ended 31 December 2025

On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of \$82.4 million, including a Significant Item loss of \$210.4 million and a product and crude oil inventory loss of \$136.4 million after tax. This compares to the 2024 full year after tax profit attributable to equity holders of the parent entity of \$122.5 million, which included a Significant Item gain of \$25.2 million and a product and crude oil inventory loss of \$137.5 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure which is derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags. On an RCOP basis, Ampol recorded an Underlying RCOP net profit after tax - attributable to parent of \$429.2 million (2024: \$234.8 million).

A reconciliation of the RCOP result to the statutory result is set out in the following table and can also be found in note B3 to the Financial Statements:

	2025 \$m	2024 \$m
Reconciliation of the RCOP result to the statutory result		
Net profit after tax attributable to equity holders of the parent entity	82.4	122.5
Significant Items loss/(gain) (after tax)	210.4	(25.2)
Inventory loss (after tax)	136.4	137.5
Underlying RCOP net profit after tax – attributable to parent	429.2	234.8



Dividends

The Board has declared a final ordinary dividend of 60 cents per share, fully franked. This represents a payout ratio of 56% for the full year, in line with Ampol's stated Dividend Policy pay-out ratio of 50% to 70% of Underlying RCOP net profit after tax – attributable to parent. This compares to Ampol's 2024 fully franked final ordinary dividend of 5 cents per share.

Income statement

For the year ended 31 December	2025 \$m	2024 \$m
1. Total revenue	31,365.5	34,877.6
Other income	6.2	55.7
Share of net profit of entities accounted for using the equity method	10.1	2.8
2. Total expenses ⁽ⁱ⁾	(30,435.0)	(34,220.9)
RCOP EBIT, excluding Significant Items	946.8	715.2
Finance income	7.1	6.7
Finance expenses	(304.0)	(344.3)
Reclassification of finance charges ⁽ⁱⁱ⁾	(22.2)	-
3. Net finance costs	(319.1)	(337.6)
Income tax expense ⁽ⁱⁱⁱ⁾	(144.3)	(89.7)
Non-controlling interest	(54.2)	(53.1)
Underlying RCOP net profit after tax – attributable to parent	429.2	234.8
4. Inventory gain/(loss) after tax	(136.4)	(137.5)
5. Significant Items gain/(loss) after tax	(210.4)	25.2
Net profit after tax attributable to equity holders of the parent entity	82.4	122.5
Non-controlling interest	54.2	53.1
Statutory net profit after tax	136.6	175.6
Dividends declared or paid		
Interim ordinary dividend per share	40c	60c
Final ordinary dividend per share	60c	5c
Earnings per share (cents)		
Statutory net profit attributable to ordinary shareholders – basic	34.6	51.4
Statutory net profit attributable to ordinary shareholders – diluted	34.5	51.1
RCOP after tax and excluding Significant Items – basic	180.1	98.4
RCOP after tax and excluding Significant Items – diluted	179.5	97.9

(i) Excludes Significant Item loss before tax of \$253.8 million (2024: \$35.4 million gain) and inventory loss before tax of \$195.7 million (2024: \$184.4 million inventory loss).

(ii) Reclassification of finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card which for statutory reporting purposes are presented within cost of goods sold.

(iii) Excludes tax benefit on inventory loss of \$59.3 million (2024: \$46.9 million tax benefit) and tax benefit on Significant Items loss of \$43.4 million (2024: \$10.2 million tax expense).

Directors' Report continued

Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement

1. Total revenue (10%)	Total revenue decreased in 2025 due to a 8% decrease in total sales volumes (25.2 BL) compared with 2024 (27.3 BL). Contributing to the decrease in volume were lower international sales compared with the prior year, reflecting the focus on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop.
2. Total expenses (11%)	Total expenses decreased in line with revenue, reflecting a decrease in volumes.
3. Net finance costs (5%)	Net finance costs decreased in 2025 due to higher capitalised borrowing costs.
4. RCOP Inventory loss after tax \$136.4 million	Inventory loss of \$136.4 million after tax (\$195.7 million before tax) in 2025 due to the purchase price of inventory during the period being higher (on average) than replacement cost. Ampol holds crude and product inventory, the price of which varies due to fluctuations in the product price and foreign exchange movements. The price at which inventory is purchased often varies from the current market prices at the time of sale however is typically passed to customers at the time of sale due to contractual terms or retail pricing dynamics. This creates an RCOP inventory gain or loss at the time of sale.
5. Significant Items loss after tax \$210.4 million	<p>Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of the Group's underlying financial performance from one period to the next. Total Significant Item loss after tax of \$210.4 million (2024: \$25.2 million gain after tax) relates to:</p> <p>Software-as-a-service</p> <p>In the current period, the Group has recognised an expense of \$23.7 million (2024: \$26.9 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.</p> <p>New Zealand loyalty programme and commercial settlements</p> <p>In the current period, the Group incurred project costs of \$6.4 million (2024: gain of \$11.8 million) in relation to the establishment of the new Z loyalty programme following the closure of Flybuys NZ™. In the prior period costs of the loyalty program were offset by income from a confidential settlement in favour of the Group.</p> <p>Transaction costs</p> <p>In the current period, the Group recognised an expense of \$18.9 million primarily relating to transaction and integration preparation costs relating to the potential acquisition of EG Australia.</p> <p>Simplification of Energy Solutions</p> <p>In May 2025, the Group announced its intention to simplify its Energy Solutions business by focusing on EV charging and lower carbon liquid fuels¹. As part of the simplification, the Group divested its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes, the Group incurred a loss of \$65.1 million which is included within Significant Items.</p> <p>Lytton Cyclone Alfred impact</p> <p>During Cyclone Alfred the refinery was placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of \$12.1 million net of insurance recoveries to date.</p> <p>Light Cat Naphtha exports</p> <p>Lytton has begun exporting Light Cat Naphtha (LCN), which is high in sulfur content, at a loss. These exports will continue until the Ultra Low Sulfur Fuels project is complete. In the current period the loss was \$3.7 million.</p> <p>Asset impairments and divestments</p> <p>The Group has recognised a non-cash impairment in relation to its investment in Seoail of \$89.9 million. This assessment has been made after concluding that future earnings are expected to be more in line with current earnings for Seoail. Following Russia's invasion of Ukraine and the</p>

¹ Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

subsequent rebalancing of oil markets, the Philippines market has experienced a period of heightened competitive activity and investment in terminal capacity. Ampol now views these changes as structural changes in the market. It should be noted that the impairment assessment for the Seaoil investment does not incorporate earnings from Ampol's fuel supply into the region (including to Seaoil) which forms part of a different cash generating unit and is separately tested for impairment. For further information refer to note C6.3. In the prior period, the Group recognised a gain of \$4.1 million relating to asset divestments that had previously been impaired and included in Significant Items.

Unrealised (losses)/gains from mark-to-market of derivatives

Relates to a \$34.0 million loss (2024: gain of \$46.4 million) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax benefit of \$43.4 million on Significant Items (2024: tax expense of \$10.2 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

Directors' Report continued

Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	RCOP EBIT breakdown ^{1,2}
<p>Fuels and Infrastructure (F&I) EBIT</p> <p>Fuels and Infrastructure RCOP EBITDA for the FY 2025 financial year was \$572.1 million and RCOP EBIT of \$405.6 million, representing growth of 118 per cent on FY 2024 RCOP EBIT.</p> <p>Lytton refinery was the major contributor to the increase in earnings. Decisions taken during the second half of 2024, including the timing of the Fluidised Catalytic Cracker Unit (FCCU) pitstop, set Lytton up for improved reliability in 2025. Lytton production increased over the prior year to 5.5 billion litres, notwithstanding the planned Alkylation Turnaround and Inspection and the impact of the proactive slowdown of Lytton ahead of Cyclone Alfred making landfall. In the second half, global refinery outages (both planned and unplanned) coincided with additional Russian sanctions that disrupted crude and product flows to provide support to second half margins. The combination of these factors led to the FY 2025 Lytton Refiner Margin (LRM) of US\$10.34 per barrel compared with US\$7.08 per barrel in FY 2024.</p> <p>F&I (Ex-Lytton and Energy Solutions) RCOP EBITDA was \$380.6 million, and RCOP EBIT was \$283.2 million up 1.9 per cent year on year. F&I Australia (Ex-Lytton) RCOP EBITDA was \$368.5 million and RCOP EBIT was \$272.1 million, growing 8.2 per cent on FY 2024. Australian wholesale volumes were down 2.6 per cent on FY 2024, excluding buy/sell volumes, with softer sales through third party retail channels largely mitigated by bulk fuel volume growth, most notably in aviation. Margins improved as the customer portfolio was repositioned, including entry into Newcastle Airport, and the one-off impacts from responding to reliability events at the refinery in 2024 did not repeat.</p> <p>F&I International's result reflects the focus on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop. RCOP EBITDA was \$12.1 million and RCOP EBIT was \$11.1 million, approximately half that of the prior year.</p> <p>As a result of the decision to simplify Energy Solutions and specifically to exit electricity retailing, Energy Solutions delivered an \$8.5 million improvement to Group earnings year on year. Energy Solutions is focusing its efforts on out-of-home EV charging solutions and the supply of lower carbon liquid fuels³. The AmpCharge network as at 31 December 2025 spans 290 bays across 88 sites in Australia.</p>	<p>\$405.6m</p>
<p>Convenience Retail (CR) EBIT</p> <p>The Convenience Retail (CR) segment continued its earnings growth trajectory in 2025. Its network strength, premium fuel mix, in store execution and market positioning underpinned improved retail fuel and store margins. For the full year, CR delivered RCOP EBITDA of \$562.1 million and RCOP EBIT of \$373.7 million, representing 3.2 and 4.8 per cent growth over FY 2024, respectively.</p> <p>In the shop, network shop sales (excluding tobacco and U-GO conversions) grew 2.8 per cent as key categories of QSR, beverages, chilled perishables, bakery and general merchandise continued to grow. Our exposure to tobacco has reduced significantly in recent years and now represents approximately 16 per cent of shop sales and approximately 4 per cent of network total fuel and shop margin. Continued growth in non-tobacco Average Basket Value has supported improved shop gross margin⁴ to 40.0 per cent, post waste and shrink.</p> <p>Ampol company operated sites at 31 December 2025 totalled 622 including 46 U-GO sites. The U-GO pilot sites which operated throughout the full year continued to meet the business case expectations with the average capital expenditure to convert a site reducing to ~\$280,000. We have progressed our investment in highway sites with completion of the rebuild of the NSW M4 sites at Eastern Creek. We are exploring options for our food services strategy including initial pilots of a rejuvenated offer for our hot kitchens while our franchised QSR operations expanded further with offers from Hungry Jack's, Boost Juice and Soul Origin.</p>	<p>\$373.7m</p>

New Zealand (incl. Z Energy) EBIT**\$233.9m**

New Zealand has continued to deliver value for Ampol with the sale of the Channel Infrastructure shareholding and divestment of the Flick business during the year which further strengthened the balance sheet.

RCOP EBITDA was \$356.7 million and RCOP EBIT was \$233.9 million, up 0.9 per cent on the prior year. Earnings grew modestly despite a weaker third quarter where rising input costs coincided with a period of stronger competition. The fourth quarter saw a return to normal trading conditions with the earnings run rate equivalent to the quarterly average of the first half.

The New Zealand retail business benefited from improved segmentation of its offer, with Z's premium offer and network being complemented by clear offers in the discount end of the market through the relationship with Foodstuffs and the introduction of the U-GO brand, with 27 sites in market at the end of 2025.

In the shop, the investment in the retail refresh program has delivered benefits with total sales, excluding tobacco, growing by 6.3 per cent on a like for like basis driven by performance of higher margin food and beverage categories. A total of 25 Z retail store refresh upgrades have been completed at year end with their sales up 9.7 per cent ex tobacco. The Z Rewards loyalty program was launched in 2025 and continues to grow in popularity with 580,000 customers using Z Rewards by the end of 2025, 9 months after launch.

Z has also continued to grow its public charging network at a pace to suit the slower uptake of EVs in country. The network now includes 204 charge bays at 60 sites by the end of 2025.

Corporate EBIT**(\$66.4m)**

Corporate operating expenses are 11.5% higher compared with 2024 largely due to an increase in short term incentives reflecting 2025 financial performance.

RCOP EBIT excluding Significant Items**\$946.8m**

- 1) RCOP is an unaudited non-IFRS reporting measure. A reconciliation between statutory earnings and RCOP earnings can be found in note B3 of the financial statements.
- 2) References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated.
- 3) Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.
- 4) Shop gross margin (post waste and shrink) includes our quick service restaurant (QSR) operations.

Directors' Report continued

Operating and financial review continued

Statement of Financial Position

As at 31 December	2025 \$m	2024 \$m	Change \$m
1. Working capital	1,374.8	1,386.3	(11.5)
2. Property, plant and equipment	4,324.6	4,030.2	294.4
3. Right-of-use assets	1,318.5	1,198.9	119.6
4. Intangibles	1,210.2	1,379.4	(169.2)
5. Net borrowings and lease liabilities	(4,155.5)	(3,953.4)	(202.1)
6. Other assets and liabilities	(620.3)	(461.5)	(158.8)
Total equity	3,452.4	3,579.9	(127.5)

Discussion and analysis – Statement of Financial Position

1. Working capital \$(11.5m)	Working capital was broadly flat year on year, with the impact of Minimum Stockholding Obligation requirements partly offset by a decrease in trade receivables, inventory and payables from the fall in crude and product prices.
2. Property, plant and equipment \$294.4m	The increase in property, plant and equipment is driven mainly by capital expenditure of \$563.2 million (net of divestments and asset-related government grants) and capitalised borrowing costs of \$42.5 million. Major projects include the Lytton Ultra Low Sulfur Fuel project, the M4 Eastern Creek highway sites as well as traditional stay-in-business capital expenditure. These increases have been partly offset by depreciation and disposals.
3. Right-of-use assets \$119.6m	The increase in right-of-use assets included additions for M4 Eastern Creek highway sites during 2025.
4. Intangibles \$(169.2m)	Reduction in intangibles relates predominately to a reduction in the New Zealand Emissions Trading Unit balance and amortisation of customer contracts and software in the period. In addition, the weakening of the NZD against AUD has resulted in a lower A\$ translation of intangibles balances at the end of 2025.
5. Net borrowings and lease liabilities \$(202.1m)	Interest-bearing liabilities relate to net borrowings of \$2,903.2 million (31 December 2024: \$2,766.3 million) and lease liabilities of \$1,252.3 million (31 December 2024: \$1,187.1 million). Ampol's gearing ⁽ⁱ⁾ was 45.0%, an increase of 1.4 percentage points from 31 December 2024. Adjusted to include lease liabilities, gearing was 54.6%, an increase of 2.1 percentage points from 31 December 2024. Leverage of 2.3 times Adj. Net Debt ⁽ⁱⁱ⁾ / RCOP EBITDA ⁽ⁱⁱⁱ⁾ (December 2024: 2.6 times).
6. Other assets and liabilities \$(158.8m)	The movement in other assets and liabilities is predominately due to a decrease in investments on sale of interest in Channel Infrastructure.

(i) The Group's gearing ratio is calculated as net borrowings divided by total capital. Net borrowings is a non-statutory measure calculated as total interest-bearing liabilities less cash and cash equivalents. Total capital is calculated as equity as shown on the Statement of Financial Position plus net borrowings.

(ii) Adjusted net debt of \$3,280.5 million includes net borrowings of \$2,903.2 million, lease liabilities of \$1,252.3 million (calculated in accordance with AASB 16) and hybrid equity credits of \$875.0 million (as an offset).

(iii) Last twelve months RCOP EBITDA of \$1,438.2 million.

Cash flows

For year ended 31 December	2025 \$m	2024 \$m	Change \$m
1. Net operating cash (outflows)/inflows	794.8	915.0	(120.2)
2. Net investing cash (outflows)/inflows ⁽ⁱ⁾	(653.4)	(688.5)	35.1
3. Net financing cash (outflows)/inflows	(204.8)	(405.1)	200.3
Net increase (decrease) in cash held ⁽ⁱⁱ⁾	(66.0)	(176.7)	110.7

(i) Does not include the purchases of Z Energy's Emissions Trading Units during the period, which is included in operating cashflows.

(ii) Including effect of foreign exchange rates on cash and cash equivalents.

Discussion and analysis – Cash flows

1. Net operating cash inflows \$(120.2m)	Net operating cashflows largely reflect the increased volume due to mandated increases in minimum stock obligations, net of timing of payables outstanding to suppliers. Cash payments associated with Significant Items also increased year on year largely reflecting the impacts of the simplification of Energy Solutions and Cyclone Alfred.
2. Net investing cash outflows \$35.1m	Investing cash outflows includes capital expenditure for property, plant and equipment, including work in relation to the Lytton Ultra Low Sulfur Fuel project net of associated capital grants. The decrease in investing cash outflows was driven by an increase in divestment proceeds in 2025 related to Channel Infrastructure and the Group's retail electricity operations in Australia and New Zealand.
3. Net financing cash outflows \$200.3m	The decrease in financing cash outflows compared with the prior year reflects \$464.7m lower dividends paid in 2025, partly offset by lower net draw-down of debt facilities.

Capital expenditure

Net capital expenditure of \$563.2 million includes the proceeds from divestment of Channel Infrastructure and the Group's retail electricity operations in Australia and New Zealand during 2025 totalling \$156.3 million. F&I capital expenditure of \$537.7 million included \$437.3 million for Lytton with the most significant relating to the Lytton Ultra Low Sulfur Fuel project (net of associated grants totalling \$40.1 million in the period) and major cyclical maintenance works, and Energy Solutions spend of \$34.6 million (predominately related to investment in fast charging). In Convenience Retail, capital expenditure was \$120.5 million including investment in M4 Eastern Creek highway sites and New Zealand capital expenditure was \$74.9 million (including expenditure on Terminals and Electric Vehicle charging assets).

Directors' Report continued

Operating and financial review continued

Current trading conditions and outlook

Ampol has started the year strongly, particularly in Convenience Retail in Australia and in New Zealand, reflecting higher retail margins and ongoing strength in store execution.

Lytton LRM in January 2026 was US\$8.13 per barrel, above the LRM for January 2025 of US\$6.31 per barrel. Ampol is engaging with government on stage one of the Fuel Security Services Payment (FSSP) review and we expect this to be finalised in the first quarter of 2026.

Fuels and Infrastructure Australia and International have also commenced the year strongly.

The traditional global inventory build ahead of turnaround season (April to June) was steeper amid strong refinery runs and margins, putting downward pressure on product cracks when compared to 4Q 2025. Gasoil cracks eased from early 4Q 2025 peaks as uncertainties around sanctions on Russia and supply disruptions from Ukraine strikes moderated.

Overall global market uncertainty remains elevated amid geopolitical developments involving Iran, Venezuela and Russia/Ukraine. While it is too early to be conclusive on the implications, the integrated nature of Ampol's value chain means we are well placed to navigate changing conditions through our Trading and Shipping operations and the Lytton refinery to maintain supply for our customers.

The proposed acquisition of EG Australia continues to progress with the competition regulator, with a 'Phase 2' decision expected in June 2026. Ampol is confident in its position and in the potential for the acquisition to achieve its investment and returns expectations. The performance of U-GO across the 46 sites to date, the progress in Ampol Foodary improvements, together with traditional cost synergies, further validate this potential.

Ampol is progressing the Ultra Low Sulfur Fuels project and expects to commence commissioning the facility in 2Q 2026.

The current strength and future potential of our retail networks and our fuel supply chain are underpinned by our strategic infrastructure footprint, providing Ampol with the flexibility to adapt and thrive in markets as they evolve.

Directors' Report continued

Risk management

Ampol's commitment to risk management

Ampol identifies and manages risks and opportunities to ensure the safety and wellbeing of our people, customers and communities, manage any impacts of our operations on the environment, and protect and grow shareholder value. Effective risk management supports delivery of Ampol's strategy and resilience in a changing operating and regulatory environment, including the energy transition.

Ampol's corporate strategy is based around three themes; enhance, expand, and evolve (see Group strategy section for further information). Ampol's risk management framework considers how each material risk can affect delivery of these strategic themes across Ampol's integrated value chain, including refining, trading and shipping, terminals, pipelines, depots and the retail and wholesale network in Australia and New Zealand, as well as international operations.

Risk management governance

Risk management governance is led by the Board and implemented through defined roles, responsibilities and reporting lines. Key elements include the following.

- a Board-approved Risk Management Policy that sets out the roles and responsibilities of the Board and senior management for risk management;
- Board oversight of material risks through reports to the Board and its committees, including the Audit Committee, Safety and Sustainability Committee and People and Culture Committee;
- executive accountability for each material risk, with a nominated risk owner from the Ampol Leadership Team responsible for annual review of the risk and reporting of outcomes to the Board; and
- application of the Three Lines Model, under which line management manages day-to-day risks, specialist second line functions provide oversight, frameworks and challenge, and Internal Audit provides independent assurance over the effectiveness of risk management and internal controls.

During 2025 the Board reviewed the Ampol Risk Management Framework and determined that it remains sound and that Ampol continues to operate with due regard to the risk appetite set by the Board.

Significant risk events and material changes in the risk profile are assessed against Ampol's continuous disclosure obligations under ASX Listing Rule 3.1. Market sensitive matters are escalated and disclosed to the market in line with the Continuous Disclosure Policy and supporting processes. For example, in the 25 March 2025 ASX announcement on Cyclone Alfred, Ampol disclosed approximately 10 days of lost production at Lytton, a preliminary estimate of costs and an estimate of insurance recovery.

Internal Audit provides independent and objective assurance over the effectiveness of risk management and internal control across Ampol's material risks, with its work program aligned to the Board-approved risk profile and risk appetite.

Ampol risk oversight structure

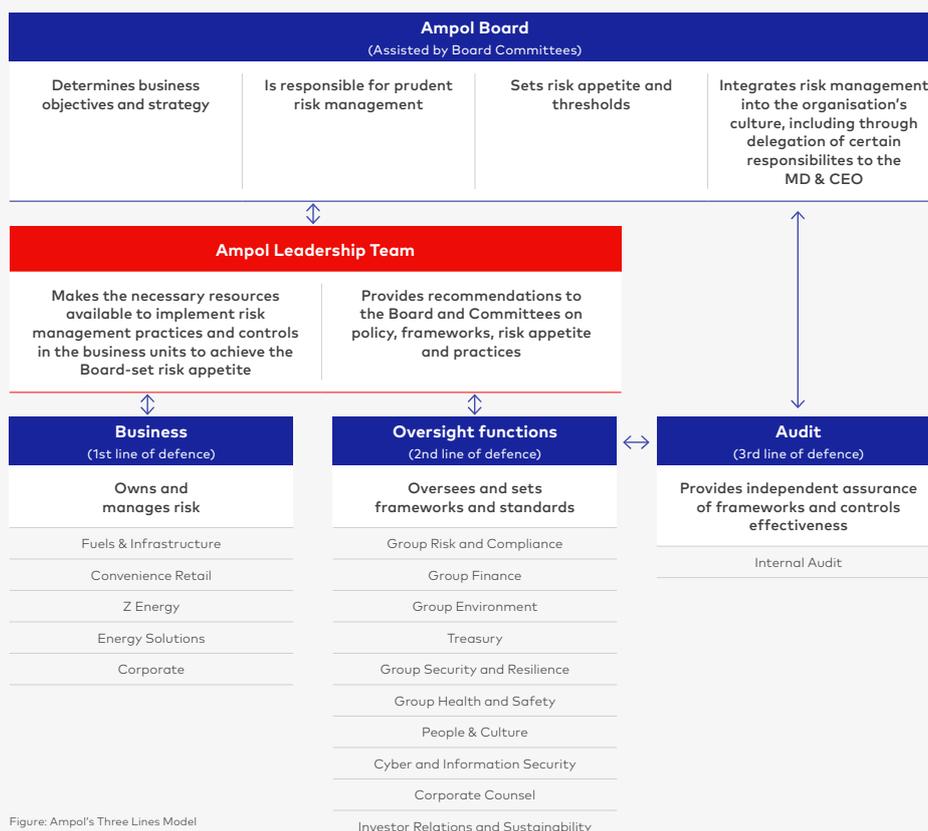


Figure: Ampol's Three Lines Model

Directors' Report continued

Risk management continued

Risk management approach

Ampol uses a top-down and bottom-up approach to identify, assess and manage risk across Ampol. This combined approach provides a comprehensive view of Ampol's risk profile:

- top-down assessment considers risks to strategy and the business model, sets risk appetite and key limits, and identifies enterprise-level risks and controls; and
- bottom-up assessment identifies and manages risks within business units, functions, assets, projects and change programs, with material issues escalated through management and governance forums to provide a consolidated view of Ampol's risk profile.

This approach is integrated into strategic planning, business planning, capital allocation and major project approvals so that risk and return are considered together when decisions are made.

Ampol Risk Management Framework (ARMF)

The Ampol Risk Management Framework (ARMF) underpins risk management across Ampol and sets minimum standards, processes and tools for managing financial and non-financial risks across all activities. The ARMF aligns with ISO 31000 and the ASX Corporate Governance Principles and Recommendations and supports risk identification, assessment against Board-approved appetite and tolerance, risk treatment, and ongoing monitoring and review through reporting, key risk indicators and assurance activities.

The ARMF brings together enterprise risk management and operational risk management so that strategic, financial and operational risks are assessed using fit-for-purpose tools and escalated where they meet materiality thresholds. Supporting frameworks, including the Compliance Management Framework and the information security framework, provide specialist taxonomies, control standards and monitoring that link back to the ARMF.

Environmental, social and governance risks, including climate-related risks, are integrated within Ampol's material risk profile and are managed under the same governance, appetite and assurance settings as other material risks.

Material risks

Ampol defines a material risk as a risk assessed as severe or extreme in at least one consequence category under the Ampol Risk Matrix.

This section explains how these risks could affect Ampol's operations, financial position and prospects over the short and long term and summarises key management and mitigation activities. External disclosure focuses on those risks that are material for the operating and financial review. Certain commercially sensitive detail has been omitted where disclosure is assessed as likely to result in unreasonable prejudice to Ampol, including where it could provide a third-party with a commercial advantage.

Environmental, social and governance risks, including climate-related risks, are integrated within this profile rather than treated separately. These risks can affect product demand and margin, supply chain reliability, asset lives and impairment, operational performance, funding costs, regulatory compliance, licence to operate, customer outcomes and Ampol's reputation.

Climate change is a systemic risk that affects multiple areas of Ampol's risk profile, including strategic, financial and operational risks. The Sustainability Report (Climate Statements), which forms part of this Annual Report, provides detailed climate-related financial disclosures on governance, strategy, risk management and metrics and targets for climate-related risks and opportunities, prepared in accordance with AASB S2 and aligned with the Ampol Risk Management Framework.

In this operating and financial review, climate change is addressed as a material business risk because it can affect demand and margins, supply chain reliability, operational performance, asset lives and impairment, funding costs, regulatory compliance, licence to operate and reputation. Ampol identifies and manages climate-related transition risks through its enterprise risk processes and climate-related physical risks through its operational risk processes at asset and network level, with Board oversight through governance of strategy and the Safety and Sustainability Committee.

The material risks set out below, presented in no particular order, reflect Ampol's enterprise risk profile.

Customer and Brand

The risk that Ampol is unable to maintain or grow its customer* or brand** value.

*Customer value refers to the financial and economic value of Ampol's customers. Financial value through customer transactions and economic value through brand advocacy, insights, market share and cost efficiencies (retention is more cost-effective than the acquisition of new customers).

**Brand value refers to tangible and intangible financial value associated with perception, loyalty and preference.

How this could impact Ampol

Short Term	Long Term
Loss of customer relevance or service failures could reduce volumes and margins across fuels, convenience and energy offers, with near-term impacts on earnings and cash flow. Adverse customer or media sentiment following service, quality or social issues can damage brand strength and require unplanned remediation and customer recovery activity.	Failure to adapt to changing customer expectations, including digital, value and sustainability preferences, could lead to structural loss of market share in core segments. Sustained brand erosion can weaken pricing power, constrain growth in new mobility and convenience propositions and reduce Ampol's ability to deliver its strategic themes.

Our approach to managing this risk

- Ampol integrates customer and brand considerations into Group Strategy and annual business planning, so investment decisions reflect evolving customer needs across fuels, convenience and energy offers.
- Customer analytics, segmentation and relationship management tools are used to monitor behaviours, loyalty and satisfaction and to refine offers across the retail network and B2B relationships.
- Brand governance processes, including Board and executive oversight and defined brand positioning, guide marketing, sponsorships and communications.
- Quality, product and service standards are applied across stores, networks and channels to protect the customer experience.

Strategy and Transformation

The risk that Ampol either:

- Misaligns its strategic positioning with market, customer, regulatory or technology shifts; or
- Fails to successfully execute, absorb and adopt chosen strategies and transformation initiatives.

Either dimension could result in erosion of financial resilience, capability strain, or missed opportunities for sustainable growth.

How this could impact Ampol

Short Term	Long Term
Poorly scoped or executed transformation initiatives, including acquisitions, divestments, system replacements or operating model changes, could disrupt operations, increase costs and reduce management focus on core performance. Material execution failures could lead to impacts on future cashflows, inability to fund operations and negative investor reactions.	Failure to transform at the pace of the energy transition, digital change and customer expectations could leave Ampol with an uncompetitive portfolio and earnings profile. Over time this could reduce return on capital, lower the Group's ability to self-fund growth and constrain delivery of strategic themes including a stronger and more efficient fuel supply chain, fuel and convenience growth and new mobility solutions.

Our approach to managing this risk

- The Board and Ampol Leadership Team oversee a rolling Group Strategy and an annual strategy and business planning process that set priorities across fuel supply, convenience growth, new mobility solutions and strategic enablers.
- A senior executive Investment Committee (IC) assesses major organic and inorganic investments, with defined criteria for strategic fit, risk, return and execution readiness and post-investment reviews.
- Scenario analysis and planning consider different pathways for fuel demand, regulation, customer behaviour and the energy transition to inform portfolio and capital allocation decisions.
- Project governance, including stage gates and assurance over major projects, supports delivery of such initiatives.

Climate Change

The risk that an inability to understand and respond effectively to climate change and the transition to a lower carbon economy will result in reduced product demand and revenue, increased costs, asset impairment, business supply disruption, shareholder divestment, and damage to our reputation. Climate change affects multiple areas of Ampol's risk profile including customer and brand, business transformation, financial markets, capital allocation, business interruption and environment.

Directors' Report continued

Risk management continued

How this could impact Ampol

Short Term

Changes in climate and energy policy, carbon pricing and fuel standards can increase compliance and operating costs and influence near-term demand patterns. Physical climate events can disrupt supply chains, infrastructure and retail networks, leading to unplanned downtime and repair costs.

Long Term

Structural shifts to lower carbon transport energy, new technologies and changing customer expectations can reduce long-term demand for traditional fuels and affect margins and asset lives. Failure to deliver credible decarbonisation and transition plans can increase the risk of asset impairment, restrict access to capital and weaken social licence and investor support.

Our approach to managing this risk

The Board oversees climate risk through its governance of Group Strategy and through the Safety and Sustainability Committee, which reviews climate governance, transition planning and performance.

Climate risk is integrated into strategic planning, capital allocation and scenario analysis, including consideration of policy, technology and demand pathways and their implications for refining, lower carbon liquid fuels¹, EV charging and broader network decisions.

Ampol's climate risk management processes align with recognised frameworks including the Task Force on Climate-related Financial Disclosures and have been updated to reflect Australian Sustainability Reporting Standards. Further information on climate governance, strategy, risk management and metrics and targets is provided in the climate-related financial disclosures section of this report.

Information Security, Cyber and Technology

The risk of a failure to protect information systems and data from unauthorised access, use, disclosure, disruption, modification, or destruction causing a compromise to the confidentiality, integrity, or availability of systems or data results in business interruption, reputation damage, or adverse regulatory or financial impacts.

How this could impact Ampol

Short Term

Cyber incidents or technology failures can disrupt operations, retail and B2B customer interfaces, trading systems and supply chain logistics and can result in data loss or corruption. Breaches involving personal, customer or critical infrastructure information can trigger mandatory notifications, regulatory action, legal claims and reputation damage.

Long Term

Persistent or severe incidents can damage customer and stakeholder trust, increase compliance and insurance costs and require significant investment to remediate systems and controls. They can also constrain Ampol's ability to digitise and innovate.

Our approach to managing this risk

- Ampol operates an information security management system aligned with ISO 27001 and the NIST Cybersecurity Framework, covering identification, protection, detection, response and recovery activities.
- Security controls include network and endpoint protection, access management, encryption, monitoring, incident response processes and recovery capabilities across information and operational technology environments.
- Cyber risk is integrated into enterprise risk management and is subject to Board and executive oversight, with regular reporting on the threat landscape, incidents and control programs.
- Awareness, training and phishing simulation programs support a security aware culture across employees and contractors.

During 2025, Ampol engaged PricewaterhouseCoopers to perform an independent assessment against the National Institute of Standards and Technology (NIST) Cybersecurity Framework version 2.0. This assessment established a new baseline for Ampol's cybersecurity maturity, reflecting updates to the framework and the inclusion of Z Energy as part of the Group-wide review. The assessment included both Ampol and Z Energy together as a combined entity and involved a review of relevant processes and systems to support a consolidated view of Ampol's cybersecurity posture.

Organisational Capability

The risk of unplanned increases in cost, constrained growth, or a reduction in shareholder value because Ampol does not have access to or develop the people capabilities required to deliver on our strategy.

¹ Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

How this could impact Ampol

Short Term

Inability to attract and retain critical talent, including in operations, trading and shipping, retail, technology and energy transition roles, can disrupt delivery of projects and day to day operations. High turnover or engagement issues can increase recruitment and training costs and affect safety, customer service and productivity.

Long Term

Capability gaps in leadership, technical disciplines and transformation skills could slow progress on strategic themes, weaken innovation and impair Ampol's ability to compete in both traditional fuels and new mobility and energy markets. Over time this could reduce earnings resilience and value creation.

Our approach to managing this risk

- Ampol maintains workforce and succession planning processes that identify capability needs and critical roles aligned to the Group Strategy.
- Talent, leadership and technical development programs support capability building, career progression and retention across key segments of the workforce.
- Remuneration and recognition frameworks are designed to support performance, safety and values aligned behaviour.
- Ampol continues to invest in diversity, inclusion and workforce wellbeing initiatives, recognising their link to capability, culture and long term performance.

Process Safety

The risk that an uncontrolled loss of containment of a hazardous substance or energy during the production, transportation, or storage of Ampol products results in imminent harm to the health and safety of personnel, the public, the environment, or physical damage or loss of assets.

How this could impact Ampol

Short Term

A major process safety event at the refinery, terminals or logistics assets could cause serious injury or fatality, environmental damage, asset loss and business interruption, with associated regulatory investigations and remediation costs.

Long Term

Significant incidents can result in enduring reputational damage, increased regulatory requirements, insurance costs and capital expenditure and may affect social licence and the ability to operate or expand facilities.

Personal Safety, Health and Wellbeing

The risk that the exposure to hazards at our workplace or the sites under Ampol's operational control and through the work activities we perform in the delivery of our strategic objectives results in the harm to the health, safety and wellbeing of our personnel, contractors, customers, or the public.

How this could impact Ampol

Short Term

Serious injuries, fatalities or work related illnesses can cause personal harm, operational disruption, regulatory action and legal claims.

Long Term

Poor safety performance can damage workforce trust, increase costs and impair Ampol's ability to attract and retain talent and secure contracts or approvals.

Environment

The risk that an uncontrolled release of product or contaminants to land, air, or water during manufacturing, transportation, or storage of Ampol products, or legacy contamination, results in harm to the environment, regulatory impacts, financial penalties, or damage to our brand and reputation.

How this could impact Ampol

Short Term

Environmental incidents can lead to emergency response costs, remediation obligations, operational shutdowns and regulatory investigations.

Long Term

Legacy contamination or repeated incidents can drive significant remediation liabilities, affect asset values and constrain development or divestment options and can undermine community and regulator confidence.

Our approach to managing these risks (Process, Personal Safety, Health and Wellbeing, and Environment)

Ampol prioritises process safety, management of any impacts of our operations on the environment, and personal safety through a comprehensive framework aligned with international standards. Our Operations Excellence Management System (OEMS) integrates these aspects, ensuring standardised, systematic and continuously improved practices across all operations.

Key elements of our approach

- Regular risk assessments are conducted to proactively identify, evaluate and manage hazards.

Directors' Report continued

Risk management continued

- Control of work, management of change, and pre-start-up safety reviews (PSSR) to ensure adherence to safety standards in all activities.
- Comprehensive safety induction and ongoing training, focusing on critical risk areas like manual tasks, hazardous materials handling, and confined space operations. This equips our employees with the knowledge and skills to manage risks effectively.
- Continuous improvement and standardisation of safety practices across all operations, integrating safety, environmental, and operational processes for optimal performance and compliance.
- Structured approach to management of any impacts of our operations on the environment through an integrated management system. Key locations possess certifications to international environmental standards like ISO 14001, demonstrating commitment to regulatory compliance and continuous improvement. We conduct regular environmental audits to verify adherence to regulations and internal standards.

Product Quality – Fuels and Lubricants

The risk that poor product quality of fuels and lubricants may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts or injury, harm or illness to our customers.

How this could impact Ampol

Short Term

Off specification fuel or lubricants can damage customer equipment or vehicles, trigger product recalls and corrective campaigns, lead to claims and regulatory action and risk injury, harm or illness to our customers.

Long Term

Persistent or high profile quality failures can erode trust in Ampol's brands and reduce its ability to differentiate on quality in fuels, lubricants and energy solutions.

Our approach to managing this risk

Ampol is actively responding to the ever-changing regulatory landscape by ensuring its operations and products comply with the latest fuel quality standards. This proactive approach is exemplified by the Lytton Ultra Low Sulfur Fuels project, which will ensure gasoline products manufactured at Lytton refinery have a sulfur content of no greater than 10 parts per million in line with Australia's Fuel Quality standards. The ability to manufacture fuel with lower sulfur content at Lytton refinery will help support the Australian motor industry in importing vehicles with more sophisticated emissions control technology and engines that are more fuel efficient.

Ampol has developed and implemented comprehensive quality control and assurance measures across its supply chain. These measures are designed to guarantee that all fuels and lubricants delivered to customers meet strict fuel quality standards. By doing so, Ampol reinforces its brand promise of providing high-quality fuels and lubricants. This focus on quality and compliance ensures that Ampol remains at the forefront of industry standards and reflects its dedication to customer satisfaction.

Product Quality – Food

The risk that the provision of unsafe and poor-quality food products to our customers may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts or injury, harm or illness to our customers.

How this could impact Ampol

Short Term

Food safety incidents can cause illness or injury to customers, trigger product recalls, regulatory investigations and legal claims and disrupt store operations.

Long Term

Repeated or serious incidents can undermine trust in Ampol's convenience offers and constrain Ampol's ability to grow food and beverage propositions.

Our approach to managing this risk

The Ampol food safety system is well established

- Food suppliers to Ampol are approved, and compliance with the Ampol approved supplier program is reviewed annually.
- Specifications for private label ingredients and products are available.
- Food handling procedures are documented, and adherence is verified through first-line auditing.
- Additional verification is obtained via daily checks of the food, equipment, and food delivery temperatures.

External visits (council audits) occur at various intervals in Ampol retail stores to ensure compliance with food safety legislation. Reports are saved where provided, and all visits are recorded.

All supplier and customer complaints are handled according to the complaints handling process, and records are maintained electronically, as well as for product recalls and withdrawals.

Business Interruption

The risk that a failure to adequately prevent, prepare for, respond to, or recover from disruptive events that impact key infrastructure, people, supply chains, systems, utilities, or access to capital (in isolation or aggregate) could cause significant business disruption that results in financial loss, regulatory enforcement action, or damage to trust, reputation and brand.

How this could impact Ampol

Short Term

Events such as natural disasters, major equipment failure, cyber incidents, utility outages or supply chain disruption can reduce production, distribution or retail operations and increase costs.

Long Term

Extended or repeated disruption can erode customer and stakeholder confidence, lead to loss of market share and drive higher insurance and resilience costs.

Our approach to managing this risk

Ampol manages these risks through a comprehensive disruptive event management framework and governance structures. These include key pillars focused on security and resilience

- Protective security
- Incident management
- Emergency response
- Crisis and emergency management
- Business continuity

In addition, Ampol mitigates major business interruption exposures through a comprehensive corporate insurance program. This program provides coverage for facility damage, associated business interruption, and product liability.

Capital management and allocation

The risk that Ampol does not manage and allocate capital effectively, eroding profitability, cash flows, growth aspirations, investor confidence, licence to operate and relationships with key stakeholders.

How this could impact Ampol

Short Term

Poor capital allocation decisions could lead to sub optimal projects, cost overruns or delayed returns, affecting earnings and cash generation. Inadequate balance sheet flexibility or misaligned capital structure could limit Ampol's ability to fund strategic initiatives or respond to market opportunities.

Long Term

Sustained underperformance on return on capital, gearing or distribution outcomes could weaken investor support and constrain access to capital. Failure to fund and execute aligned growth and transition investments could reduce Ampol's ability to maintain competitiveness and deliver on strategic themes.

Our approach to managing this risk

- Ampol maintains a public investment-grade credit rating to ensure access to capital at favourable terms. This involves transparent financial reporting and prudent financial management practices.
- Ampol governs and manages capital allocation in accordance with a well-defined capital allocation framework that is underpinned by operational and capital efficiency focussed on targeting a strong return on capital employed (ROCE) across all parts of the portfolio.
- Operational and capital efficiency measures underpin the framework, which defines priorities for capital allocation for Ampol's internal and external stakeholders.
- Ampol's Investment Committee (IC), comprised of senior leaders, supports this framework. The IC is supported by the necessary governance and processes to prioritise and execute capital investment and manage capital allocation successfully.

Liquidity

The risk that inadequate access to liquidity limits Ampol's ability to meet funding requirements for operations, capital expenditure and investment opportunities, or to withstand liquidity stress from major risk events or economic downturns.

How this could impact Ampol

Short Term

Insufficient committed facilities or cash headroom could lead to difficulty meeting short term obligations, including working capital, trading requirements and near-term capital commitments. This could force asset sales, deferral of investment or changes to dividend settings.

Long Term

Persistent liquidity constraints or adverse funding conditions could increase finance costs, restrict Ampol's ability to invest in strategic priorities and weaken its competitive position. In severe cases, this could challenge going concern assumptions.

Directors' Report continued

Risk management continued

Our approach to managing this risk

- Ampol maintains a portfolio of committed bank and capital markets facilities with diversified counterparties and staggered maturities, sized to cover base business requirements and stress scenarios.
- Treasury policies set limits for liquidity coverage, refinancing concentration and counterparty exposure and are approved by the Board.
- Liquidity is monitored through regular cash flow forecasting, scenario analysis and stress testing, with reporting to management and the Board.

Financial markets

The risk that volatility in commodity prices, refiner margins, foreign exchange rates and interest rates affects Ampol's earnings, cash flows, asset values and ability to execute its strategy.

How this could impact Ampol

Short Term	Long Term
Rapid movements in crude and refined product prices, refiner margins and foreign exchange can affect margins in fuels supply, refining and trading and influence inventory gains or losses. Adverse movements in interest rates can increase net finance costs.	Prolonged changes in market structures or margin benchmarks can influence the economics of refining, trading and supply chain investments and may affect asset values and longer-term returns.

Our approach to managing this risk

- Ampol balances its exposure to financial market risk in accordance with the Board-approved Group Treasury Policy. The policy sets quantitative and volumetric limits to reduce inherent risk within the desired risk appetite.
- Trading and Shipping activities are conducted within defined risk limits and supported by risk measurement, mark-to-market processes and independent risk oversight.
- Hedging strategies and natural offsets in the integrated value chain are used to reduce earnings volatility in line with risk appetite while preserving the ability to capture commercial opportunities.

Regulatory and compliance

The risk that breaches of law, regulation, licence conditions or voluntary commitments, or behaviours inconsistent with Ampol's values and Code of Conduct adversely affect brand, reputation and licence to operate.

How this could impact Ampol

Short Term	Long Term
Non compliance in areas such as environment, safety, product quality, competition, financial services, privacy or critical infrastructure laws can result in investigations, enforcement action, fines and remediation costs.	Repeated or serious breaches can damage relationships with regulators, communities and customers, constrain approvals and licences and increase compliance costs, with flow-on impacts to strategy and financial performance.

Our approach to managing this risk

- Ampol manages compliance risk through its Ampol Compliance Management Framework (ACMF), which defines the principles, standards and accountabilities for identifying, managing and reporting compliance obligations across the Ampol. The ACMF is aligned with ISO 37301 Compliance Management Systems and the ASX Corporate Governance Principles and Recommendations.
- Under its Enhanced Compliance Program, Ampol defines Core Compliance Topics to identify areas of highest regulatory significance or inherent risk for the business - such as environmental regulation, competition, workplace relations, privacy, financial services and sanctions. Each Core Compliance Topic has a nominated owner and defined compliance strategy, supported by subject matter experts and targeted compliance monitoring plans.
- Through the annual Regulatory and Compliance Deep Dive, material compliance obligations are assessed for their potential to create or influence material business risks. Where an obligation or topic has potential enterprise-level impact, it is directly integrated into Ampol's Material Risk Profile under the Regulatory and Compliance risk theme or other relevant risk categories, and compliance control effectiveness is assessed.
- Ampol's Legal, Government Affairs, and Group Risk and Compliance teams monitor regulatory change and coordinate engagement with policymakers and regulators. Significant compliance issues or regulatory developments are escalated through and assessed under the continuous disclosure framework to determine whether market disclosure is required under ASX Listing Rule 3.1.

Fraud and ethical misconduct

The risk that fraud, bribery, corruption, theft, financial misstatement or other unethical behaviour occurs within Ampol or its business partners, leading to financial loss, regulatory or legal consequences and reputational damage.

How this could impact Ampol

Short Term

Material fraud or ethical breaches can cause direct financial loss, regulatory investigations, legal action and management distraction.

Long Term

Significant or repeated misconduct can undermine investor, customer, employee and regulator trust, increase supervision and assurance costs and weaken culture and licence to operate.

Our approach to managing this risk

Ampol incorporates various strategies to manage and monitor fraud and ethical misconduct risks.

- Background checks during recruitment and ongoing checks to ensure the integrity of its workforce.
- Ampol's Code of Conduct and supporting policies set expectations for lawful and ethical behaviour, including anti-bribery and corruption, conflicts of interest, sanctions and fraud.
- Controls over higher risk activities, such as procurement, cash handling, trading and third-party relationships, are designed into processes and systems and are subject to monitoring and Internal Audit.
- Training and communication programs reinforce ethical obligations across the workforce.
- Whistleblower arrangements, including confidential reporting channels, support early detection and escalation of concerns, with protections for those who speak up.
- Monitoring and assurance activities support oversight of fraud and ethical misconduct risks, including Internal Audit coverage aligned to the Board-approved risk profile.

Directors' Report continued

Risk management continued

Events subsequent to the end of the year

Dividend

The Board has declared a final ordinary dividend of 60 cents per share, fully franked. This takes full year ordinary dividends to 100 cents per share, representing a 56 per cent payout ratio of 2025 Underlying RCOP net profit after tax – attributable to parent. The record and payment dates for the ordinary dividend are 9 March 2026 and 2 April 2026 respectively.

Environmental regulations

Ampol is committed to complying with the relevant laws, regulations and standards of the jurisdictions in which we operate, as well as minimising the impact of our operations on the environment. The Board's Safety and Sustainability Committee addresses the appropriateness of Ampol's occupational health, safety and environmental practices to manage material health, safety and environmental risks, so that these risks are managed in the best interests of Ampol and its stakeholders.

Ampol sets key performance indicators to measure environmental, health and safety performance and drive improvements against targets. In addition to review by the Board, progress against these performance measures is monitored regularly by the Managing Director and CEO and executive general managers.

Risks are examined and communicated through the Ampol Risk Management Framework, which includes environmental risks. Under the framework, risks and controls are assessed and improvements are identified, with regular reports being made to management and the Board.

The Ampol Operational Excellence Management System (OEMS) is designed to ensure that, as far as reasonably practicable, operations are carried out in an environmentally sound, safe, secure, reliable and efficient manner. OEMS operating standards and procedures support the Ampol Environmental Policy and the Ampol Health and Safety Policy.

Ampol meets reporting requirements under the National Greenhouse and Energy Reporting Scheme, reporting energy consumption and production as well as greenhouse gas emissions from Group operations. Ampol also continues to disclose information on emissions under the National Pollutant Inventory reporting framework. Ampol continues to remain a signatory to the Australian Packaging Covenant.

Compliance with environmental regulations

For the year ended 31 December 2025, regulators were notified of a total of eleven environmental reportable non-compliances. For the period, the Group received seven formal notices from environmental agencies; five of these notices related to legacy contamination. Remediation action is either underway or has been taken in relation to the incidents and notices. Ampol received no environmental fines during the period. All incidents were investigated, and lessons captured and shared as appropriate across the Group.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 145 and forms part of the Directors' Report for the financial year ended 31 December 2025.

Remuneration Report Contents

Message from the Chair of the People and Culture Committee

1.	Key Management Personnel
2.	Ampol's remuneration philosophy and framework
3.	Performance and remuneration outcomes
4.	Remuneration governance
5.	Senior Executive remuneration in detail
6.	Looking ahead
7.	Senior Executive remuneration tables
8.	Non-executive Director remuneration
9.	Appendix: Consideration of the Government Fuel Security Package

The Directors of Ampol Limited present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for the Group for the year ended 31 December 2025.

The Remuneration Report provides information about the executive remuneration framework and remuneration outcomes for Key Management Personnel (KMP) – being those persons with authority and responsibility for planning, directing and controlling the activities of Ampol.

KMP comprises:

- Non-executive Directors (NED); and
- the Managing Director and Chief Executive Officer (MD and CEO) and select direct reports to the MD and CEO – collectively, Senior Executives.

All values are represented in Australian dollars. Where necessary, values have been converted to Australian dollars using the monthly average foreign exchange rates from 1 January 2025 to 31 December 2025, sourced from Thomson Reuters.

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

Directors' Report continued

Message from the Chair of the People and Culture Committee

On behalf of the Board, I am pleased to present Ampol's 2025 Remuneration Report.

Amid continued geopolitical volatility, tough economic conditions and Cyclone Alfred making landfall near Lytton refinery, Ampol has delivered solid financial results.

The Board is proud of the Ampol team's continued delivery against our financial and strategic objectives.

Solid financial performance

- Delivered RCOP NPAT of \$429 million slightly above target expectations. This was achieved through mid-single digit growth in non-refining operations and refining operations returning to profitability in the second half.
- Ampol did not receive any financial support from the Fuel Security Services Payment (FSSP). Anticipated capital support was received in connection with the infrastructure build required for the production of ultra low sulfur fuel (ULSF). This capital support has had no impact on Senior Executive Remuneration Outcomes (refer Section 9).
- Net borrowings were \$2.9 billion with leverage reducing to 2.3 times Adjusted Net Debt/EBITDA. Ampol maintains a Baa1 credit rating from Moody's.
- Total dividends were at 100 cents per share (cps), comprising the final fully franked dividend of 60 cps, plus a 40cps interim fully franked dividend from 1H 2025.

Delivered strategic priorities safely and reliably

We enhanced our core business:

- Ampol is now supplying ULSF gasoline in compliance with the new Australian specifications. Significant progress has been made on our ULSF project, and we expect to commence commissioning the facility in second quarter 2026.
- Delivered on our 2025 cost reduction commitment of \$50 million in nominal cost savings.

We expanded our offer through our Retail growth strategy:

- Launched our unstaffed fuel format U-GO in New Zealand and expanded our offering in Australia, targeting customers seeking a low-cost offering and no shop offer.
- Opened NSW M4 Eastern Creek East and Westbound highway sites, including operating Quick Service Restaurant (QSR) offers.
- Z Energy continued to deliver on its acquisition case with EBIT increasing modestly as rising input costs coincided with a period of stronger competition.
- Entered an agreement to acquire EG Australia (subject to regulatory approvals).

We continue to invest in the energy transition in a disciplined manner and remain committed to evolving our energy offer for our customers, including:

- Simplified our Energy Solutions strategy in Australia and New Zealand by focusing on electric vehicle (EV) charging and lower carbon liquid fuels⁽⁹⁾. As part of this

shift, Ampol divested its retail electricity businesses in both countries.

- The EV charging network grew to 290 charging bays in Australia (on target) and 204 charging bays in NZ (below target). Changes to New Zealand's EV subsidy policy and lower than anticipated uptake of EV vehicles has meant that existing bays are seeing low utilisation. Based on these key signposts, the decision was made to slow down further NZ installations during 2025. EV charging reliability remained strong, averaging 98.4% in both geographies.
- Brisbane Renewable⁽⁹⁾ Fuels project at Lytton moved into the pre-FEED phase. In addition, we are directly importing lower carbon liquid fuels to support customers who are looking to explore options for decarbonising their operations.

We continue to hold ourselves accountable to high safety standards through two primary safety measures:

- Personal safety** performance is measured through a total recordable injury frequency rate (TRIFR).
 - Convenience Retail and Z Energy maintained TRIFR performance at, or close to, stretch and Fuels and Infrastructure performed close to target.
- Process safety** performance is focused on prevention of fires, explosions, chemical accidents and/or spills when dealing with hazardous materials. Our measurement approach is informed by the American Petroleum Institute's Recommended Practice 754.
 - We had five recordable spills in Fuels and Infrastructure including the impact of Cyclone Alfred. This results in performance between threshold and target and compares to six recordable spills in 2024. We had one Tier 1 spill and two Tier 2 spills resulting in an open gate for incentives.
 - Z Energy maintained stretch performance.

People and Culture

Connecting, motivating, and supporting our people across our diverse value chain has continued to enable our people to deliver value for our stakeholders, including:

- High engagement at 79% and an employee Net Promoter Score (eNPS) of 38 which places Ampol in the top 25% of companies in Peakon's global benchmark, meeting target expectations. Aggregate participation rate remained strong at 70%.
- Female representation among Senior Leaders at 40% across the Group, within our 40:40:20 appetite.
- Our overall average pay gap has improved to 11.4%, and we remain within our desired appetite of +/-1% for gender pay equity when comparing like for like roles.
- Support for our people has continued in deepening their knowledge and respect for Aboriginal and Torres Strait Islander cultures and heritage through the delivery of 80% of our commitments to date as part of our two-year Reconciliation Action Plan, closing late 2026.
- In New Zealand, our commitment to fostering enduring relationships with tangata whenua (Māori - Indigenous people of Aotearoa New Zealand) continued through the Retail Site Renaming Project. Three sites were renamed in 2025 taking our total sites to seven.

- Community programs went from strength to strength with over \$6 million of donations supporting communities and not-for-profit organisations across the Group.

2025 Remuneration outcomes

Fixed Remuneration

- To ensure alignment with market and to reflect the continued growth of the Australian Retail business, Ms Thomson's role of EGM Retail Australia received a 5% increase effective December 2025.
- With an expanded scope including Corporate Affairs and Government Relations as well as Risk and Safety, Mr Barnes' role of Group Chief Financial Officer was benchmarked in June 2025 with a 7.5% increase awarded.
- With the relocation of the role of EGM Commercial Fuels and Energy to Singapore effective 1 April 2025, Mr Merrick was provided with a competitive remuneration package including assignee benefits informed by external benchmarking.

Short-Term Incentive (STI)

- The Board takes a holistic approach when evaluating the performance of Ampol's Senior Executives. After robust consideration of all the relevant quantitative and qualitative factors, we consider the following outcomes to be appropriate.
- An STI outcome for the Managing Director and CEO equal to 67% of the maximum STI opportunity. This outcome is higher compared to 2024 due to profit outcomes hitting target expectations in 2025 compared to profit outcomes not meeting threshold expectations in 2024.
- STI awards to other Senior Executives range from 67% to 76% of maximum STI opportunity.
- The Board's assessment of 2025 performance included a review of Significant Items. Through this review it was determined that the \$2.6 million (after tax) cash cost of exporting non-compliant fuel product would be included in the RCOP NPAT result for the purpose of determining remuneration outcomes in 2025. This moved the RCOP NPAT result assessed for remuneration purposes from \$429 million to \$426 million. More detail on the Significant Items from 2025 can be found in Section B3.3 of the financial statements.

Long-Term Incentive (LTI)

- 26.5% of the 2023 LTI will vest in April 2026, representing the combined performance outcome of return on capital employed (ROCE) and relative total shareholder return (rTSR) over the three-year period ending December 2025.
 - **ROCE performance** was below threshold requirements, contributing 0% to the total LTI vesting outcome.
 - **rTSR performance** was assessed at the 51.5th percentile of the Standard and Poor's (S&P) ASX100, contributing 26.5% to the total LTI vesting outcome.
 - LTI participants are required to hold 100% of the vested outcome as restricted shares for 12 months (until April 2027) to adhere with our equity plan trading restrictions.
 - Section 3 of this report contains further detail.

Looking ahead

2026 Senior Executive Remuneration

- Each year we conduct benchmarking for our Senior Executive roles drawing on a Board approved peer group of companies from the ASX which operate in similar parts of our value chain and those with whom we compete for talent. Following an internal and external benchmarking exercise, two fixed pay changes will apply effective 1 April 2026.
- Mr Halliday will receive an increase of 4% to fixed remuneration, the first adjustment since 2023. Ms Bardy will receive an increase of 3% to fixed remuneration.

Short-term Incentive (STI):

- Measurement of safety in the Ampol (Company) Scorecard will mature and shift to a Group-wide approach.
- As outlined in the 2024 remuneration report and in alignment with market practice, the proportion of the STI deferred will increase in 2026 from 40% to 50% for all KMP aligning with the MD & CEO, whose STI deferral was increased from 40% to 50% in 2025.

Long-Term Incentive (LTI)

- The Board has approved several strategic priorities which initially may see greater volatility in ROCE performance, although over the long-term are expected to ultimately deliver shareholder value above the cost of capital.
- Following a review of LTI, the Board approved changes to the 2026 LTI ROCE performance expectations.
- Changes will be made for Threshold and Stretch performance expectations with Target performance expectations unchanged. These changes ensure that all ROCE performance expectations are set with reference to Ampol's three-year business plan (Target), with WACC as a gate for Threshold ROCE performance, and increased Stretch performance expectations.
- The principles governing Board discretion over LTI have been updated in the context of material M&A activity.
- Section 6 of this report sets out further detail.

Setting appropriate annual financial targets

- In line with expectations of our shareholders, we have included additional information about the 2026 financial Budget approval process including key assumptions on the Lytton Refiner Margin (LRM). Section 6 of this report sets out further detail.

Non-executive Director Fees

- There will be no fee changes for Board members.

On behalf of the Board, we thank you for your ongoing support. We encourage you to read the report in full and welcome your feedback.

Melinda B. Conrad

Melinda Conrad - Chair, People and Culture Committee

⁹¹Brisbane Renewable Fuels is the name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site.

⁹²Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

Directors' Report continued

Remuneration Report

1. Key Management Personnel

Unless otherwise indicated, the KMP were classified as KMP for the entire financial year.

Current KMP		
Non-executive KMP	Steven Gregg	Chairman and Independent, Non-executive Director
	Simon Allen	Independent, Non-executive Director
	Melinda Conrad	Independent, Non-executive Director
	Elizabeth Donaghey	Independent, Non-executive Director
	Michael Ihlein	Independent, Non-executive Director
	Helen Nash ⁽ⁱ⁾	Independent, Non-executive Director
	Stephen Pearce ⁽ⁱ⁾	Independent, Non-executive Director
	Gary Smith	Independent, Non-executive Director
	Guy Templeton ⁽ⁱ⁾	Independent, Non-executive Director
Executive KMP	Matthew Halliday	Managing Director and Chief Executive Officer
	Michele Bardy	Executive General Manager, Infrastructure
	Greg Barnes	Group Chief Financial Officer
	Lindis Jones	Executive General Manger, Z Energy
	Brent Merrick	Executive General Manager, Commercial Fuels and Energy
	Kate Thomson	Executive General Manager, Retail Australia
Former KMP		
	Andrew Brewer ⁽ⁱⁱ⁾	Executive General Manager, Infrastructure
	Mark Chellew ⁽ⁱⁱⁱ⁾	Independent, Non-executive Director
	Penny Winn ⁽ⁱⁱⁱ⁾	Independent, Non-executive Director

(i) Ms Nash and Mr Pearce were appointed as Independent, Non-executive Directors effective 1 March 2025 and Mr Templeton, effective 1 January 2025.

(ii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

(iii) Mr Chellew and Ms Winn retired as a Directors of Ampol Limited effective 9 May 2024 and 15 May 2025 respectively.

2. Ampol's remuneration philosophy and framework

Our remuneration philosophy and framework are designed to support Ampol's purpose and strategy.

Purpose

Powering better journeys, today and tomorrow

Strategy

Sustainably deliver value and growth for our owners, people and customers

Strategic focus areas



Enhance
the core business



Expand
from rejuvenated
fuels platform



Evolve
energy offer for
our customers

Remuneration Principles



Alignment with
shareholders'
interests



Performance
focused and
differentiated



Market
competitive



Fair and
equitable

	Purpose	Performance	Delivery
Fixed Remuneration	To attract and retain the best capability to deliver the Ampol strategy.	Independent benchmarking to ensure competitive positioning against Board-approved peer groups in Australia and other relevant markets. Refer to section 5 for further information.	Base salary, pension contributions and other benefits.
Short-term Incentive	Reward the achievement of annual targets aligned with sustainably delivering value and growth.	A combination of financial (RCOP NPAT) and non-financial measures (safety, climate and cultural health) as well as execution of business strategic priorities.	A mix of cash and deferred restricted shares. STI outcomes and associated payouts as a proportion of target STI will range on a sliding scale from: below threshold (0%); threshold (60%); target (100%); and stretch (150%).
Long-term Incentive	Align Senior Executive remuneration with long-term shareholder experience.	An equal combination of relative Total Shareholder Return compared against the ASX 100 and Return on Capital to incentivise strong and sustained shareholder returns.	Performance rights for nil consideration as a right to receive a fully paid ordinary share following a three year performance period. Trading is restricted for an additional one year post any vesting. There is also a minimum shareholding requirement for Senior Executives over a five year period.

Minimum requirement to demonstrate Ampol's stated values and appropriate conduct.

Board oversight considering the holistic quality of delivery including risk management, capital management and performance, contributions, and outcomes through the lens of our Shareholders, Customers, Employees and Communities.

Directors' Report continued

Remuneration Report continued

3. Performance and remuneration outcomes



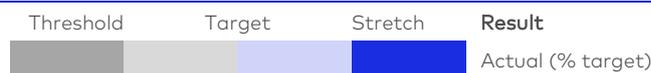
The Board's holistic process for determining STI outcomes considers a range of quantitative and qualitative inputs and outcomes. As a first step, an assessment is made against annual scorecard objectives split between the Ampol (Company) Scorecard (65%), and strategic priorities (35%).

Table 1 provides an explanation of performance expectations, measurement and assessment for 2025.

Table 1: 2025 Board Assessment of Scorecard measures for Senior Executives

Table 1 outlines the Performance focus areas, expectations and 2025 assessment including any considerations in assessing performance.

The graphic outlines the performance range and the assessment as a percentage of Target.

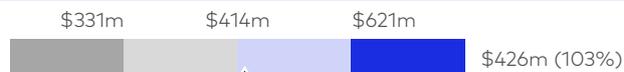


Ampol (Company) Scorecard (65%)⁽ⁱ⁾

Profit (40%)⁽ⁱⁱ⁾

Delivering annual RCOP NPAT against plan carries the greatest weight in the Ampol Scorecard. This ensures STI outcomes are heavily influenced by the annual profit result and aligned to shareholder experience.

Following a review of Significant Items, the Board adjusted the RCOP NPAT result from \$429m to \$426m and from 104% to 103% of plan for performance and remuneration purposes.

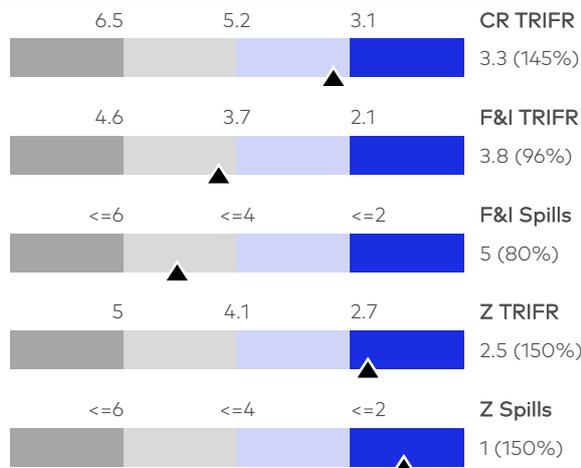


Safety (10%)⁽ⁱⁱⁱ⁾

There are five safety measures across Convenience Retail (CR), Fuels and Infrastructure (F&I) and Z Energy (Z).

These include personal safety (TRIFR) as well as process safety (recordable spills).

Performance gateways apply to each safety measure.

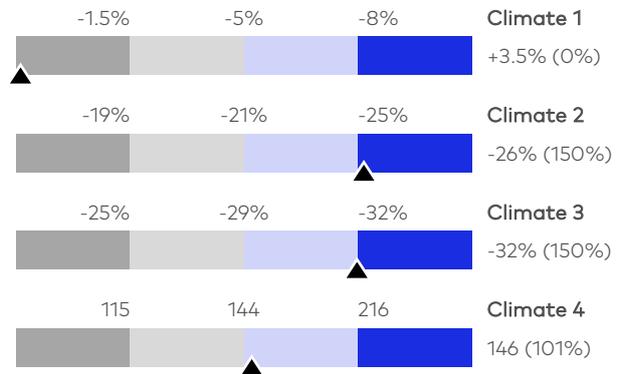


3. Performance and remuneration outcomes continued

Climate (10%)

Board's holistic assessment on progress against Ampol's 2025 Climate goals:

1. Delivery of F&I operational emissions intensity reduction target for Lytton to ensure achievement of 2025 public target of 5% from 2021 levels (Scope 1 and 2 CO₂e per kL of Total High Value Product). ▲
2. Delivery of F&I operational emissions intensity reduction target for Kurnell, Banksmeadow and Newport to ensure achievement of 2025 public target of 5% from 2021 levels (Scope 1 and 2 CO₂e per kL of Total Terminal Throughput). ▲
3. Delivery of Convenience Retail operational emissions (Scope 2) across stores owned and operated by Ampol in Australia to ensure achievement of 2025 public target of reduction on an absolute basis by 25% from 2021 levels. ▲
4. Delivery of number of Public DC EV charging bays.
The performance assessment of EV charging bays is representative of the Australian geography only. Following changes in government policy in NZ that removed subsidies for EV bay deployment and slowing EV adoption, the Board endorsed a decision to slow down further capital deployment in NZ.



Cultural Health (5%)

Strong cultural health & capabilities enable the delivery of the strategic objectives.

Measured through Group employee Net Promoter Score (eNPS) at or above the top 25% of the global Peakon benchmark and maintaining aggregated participation at or above 70%.

Aggregated participation in the monthly Peakon survey across the Group for 2025 met the 70% target expectation.



Directors' Report continued

Remuneration Report continued

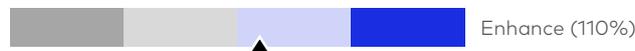
3. Performance and remuneration outcomes continued

Strategic priorities (35%)

Enhance the core business

Investment in Lytton's capability and reliability:

- Ampol achieved compliance with ultra low sulfur fuels (ULSF) requirements with the project to commence commissioning the facility in 2Q 2026.
- New customer loyalty program "Z Rewards" was launched in New Zealand, surpassing key activation targets with over 320,000 active customers by end-2025, and 40% of fuel sales linked to Z Rewards.



Delivering on our commitment to cost reduction:

- Productivity efforts delivered the nominal \$50 million target committed in 2025 driven by a portfolio of initiatives which drove operational efficiencies across the Group. Examples include demurrage and freight optimisation; continuous improvement initiatives and maintenance optimisations at Lytton refinery; U-GO rollout; and labour / targeted operational efficiencies in Convenience Retail.

Expand from a rejuvenated fuels platform

Progressing our Retail growth strategy:

- U-GO, our unstaffed fuel format, was expanded in Australia and launched in New Zealand providing a low-cost option with no shop offer, reflecting the needs of our customers.
- Opened M4 East and Westbound highway sites in NSW, including Quick Service Restaurants. Piloted a rejuvenated food service offer for hot kitchens in other locations.
- Announced an agreement to purchase EG Australia (subject to regulatory approvals) which will expand our national company owned and operated network by ~500 sites and accelerate our retail growth strategy through segmented offers across the Ampol network and value-oriented U-GO brands.



Evolve the energy offer for our customers

Continued the build of foundations for the energy transition:

- Simplified our commitment to energy solutions via a focus on EV charging and lower carbon liquid fuels^(vi). Exited the retail electricity businesses in Australia and New Zealand.
- Progressed the rollout of EV public charging network in Australia. Additional rollout in New Zealand was paused in 2025 following NZ Government policy changes and lower than expected EV take-up resulting in low utilisation. EV charging reliability was strong at 98.4% in both locations.
- Brisbane Renewables Fuels^(v) project moved into pre-FEED phase.
- Commenced direct import of lower carbon liquid fuels to support customers with decarbonising their operations.



- (i) A profit gate opener of 80% RCOP NPAT to target applies to the Ampol Scorecard.
- (ii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.
- (iii) TRIFR gateways of: Fatality = 0 and Category 2 injuries <=2. Recordable spills (> 1bbl marine spills) gateway of: for F&I: Tier 1 process safety events <=1 and Tier 2 process safety events <=2; for Z Energy: Tier 1 process safety events <=1 and Tier 2 process safety events <=1.
- (iv) Lower carbon liquid fuels and renewable fuels are industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.
- (v) Brisbane Renewable Fuels is the name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site.

3. Performance and remuneration outcomes continued

Overall assessment for short-term incentive

While annual scorecard outcomes (Table 1, above) are the key driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives.

The approach taken includes oversight and judgement across a range of factors not included in the annual scorecard, including:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

Taking all the relevant factors into account, the Board approved Senior Executive annual STI outcomes at 72% of maximum opportunity, on average. Table 2 sets out the Senior Executive STI outcomes for full year 2025.

A portion of STI outcomes will be deferred in restricted shares for two years. For the MD and CEO this represents 50% and for the other Senior Executives it represents 40%. Table 5 sets out further information on 2025 total remuneration outcomes for Senior Executives.

Table 2: 2025 Senior Executive short-term incentive outcomes

	2025 STI as % of base salary ⁽ⁱ⁾		2025 outcome as % of target opportunity	2025 outcome as % of maximum opportunity
	Target opportunity	Maximum opportunity		
Current Senior Executives				
Matthew Halliday	100%	150%	101%	67%
Michele Bardy	75%	112.5%	101%	67%
Greg Barnes	75%	112.5%	113%	76%
Lindis Jones	75%	112.5%	108%	72%
Brent Merrick	75%	112.5%	108%	72%
Kate Thomson	75%	112.5%	114%	76%

(i) Base salary refers to annual salary excluding employer superannuation/KiwiSaver contributions and non-monetary benefits.

Directors' Report continued

Remuneration Report continued

3. Performance and remuneration outcomes continued

Overall assessment for long-term incentive outcomes

Vesting of performance rights under the 2023 LTI award are subject to a ROCE measure, and an rTSR measure over the three-year period 1 January 2023 to 31 December 2025.

ROCE performance

Ampol's ROCE over the period was 12.3%, which is below threshold performance expectations, albeit is 0.4 percentage points above average annualised WACC over the period. This results in a 0% vesting outcome for ROCE.

rTSR performance

Total Shareholder Return over the three-year period is 34.9% and relative TSR (rTSR) among the S&P ASX 100 achieved 51.5th percentile, resulting in a 53% vesting outcome for rTSR.

Table 3 summarises the 2023 LTI performance outcomes with 26.5% of the total LTI opportunity vesting, subject to further restrictions.⁽ⁱ⁾

Table 3: 2025 Long-term incentive outcomes

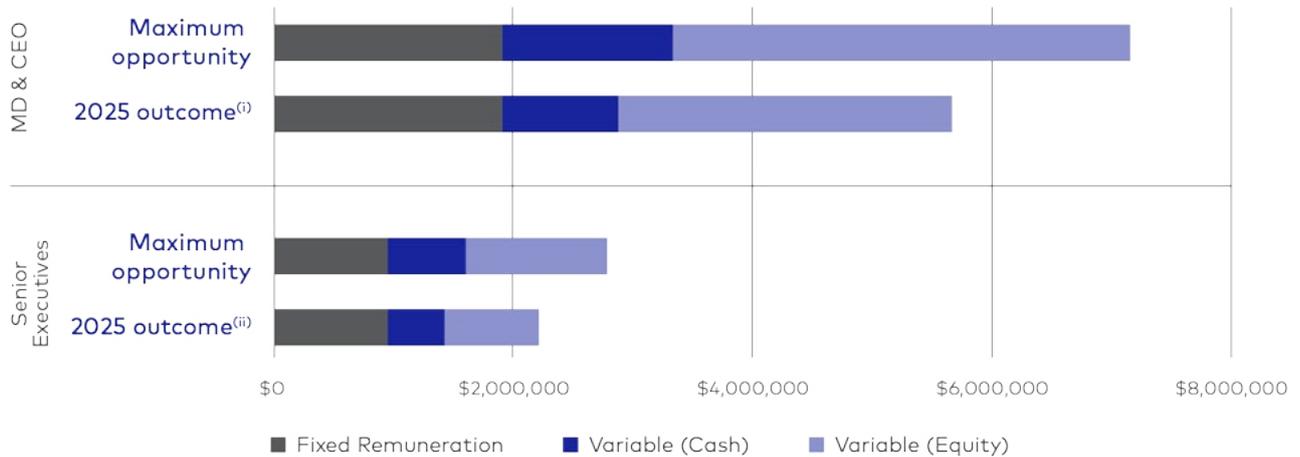
Performance condition	Threshold	Target	Stretch	Actual performance	Percentage vesting	Weighting	Vesting outcome ⁽ⁱ⁾
rTSR (FY23 – FY25)							
rTSR against S&P ASX 100	50 th percentile	Straight line	75 th percentile	51.5th percentile	53%	50.0%	26.5%
ROCE (FY23 – FY25)							
ROCE against average WACC and three-year business plan.	WACC + 1%	3-year business plan	Target + 1%	12.3%	0.0%	50.0%	0.0%
Vesting							26.5%

- (i) The vested portion of the 2023 LTI award will be converted to restricted shares with a further one year dealing restriction (i.e. until April 2027). The restricted shares will be converted to ordinary shares at the earlier of the one-year restriction period or upon cessation of employment.

3. Performance and remuneration outcomes continued

Chart 1 (unaudited) illustrates 2025 total remuneration outcomes compared to the maximum opportunity under the Senior Executive remuneration framework. This reflects the average of the variable remuneration outcomes presented in Table 5.

Chart 1: 2025 total remuneration outcomes



- (i) The 2025 outcome for the Managing Director and CEO represents an STI outcome of 67% of maximum opportunity for the 2025 performance year and 2022 LTI award which vested during the 2025 performance year at 75.5% of maximum opportunity.
- (ii) The 2025 outcome represents an average STI outcome of 73% of maximum opportunity for the 2025 performance year and 2022 LTI award which vested during 2025 at 75.5% of maximum opportunity. 2025 outcomes are an average of other Senior Executives (excluding Managing Director and CEO).

Linking pay and performance over five years

Table 4 outlines Ampol's TSR, dividend, share price, earnings per share, RCOP NPAT results and safety performance each year from 2021 to 2025 together with a comparison to actual STI and LTI outcomes.

Remuneration outcomes have maintained strong alignment to Company performance and shareholder experience.

Table 4: Link between Company performance and Senior Executive remuneration (unaudited)

Summary of performance	2025	2024	2023	2022	2021
12-month TSR % ⁽ⁱ⁾	17.7	(15.8)	36.1	2.3	7.0
Dividends paid (cents per share)	45	240	250	161	75
Share price ⁽ⁱⁱ⁾	\$31.93	\$28.19	\$36.15	\$28.28	\$29.66
RCOP NPAT excl. Significant Items earnings per share	\$1.80	\$0.99	\$3.11	\$3.20	\$1.40
RCOP NPAT excl. Significant Items (million) ⁽ⁱⁱⁱ⁾	\$429	\$235	\$740	\$763	\$334
RCOP NPAT relative to annual target	104%	42%	131%	177%	153%
Ampol safety – TRIFR ^(iv)	3.3	3.0	3.2	3.5	3.4
Ampol safety – DAFWIFR ^(v)	1.3	1.0	1.6	1.6	1.8
Link to remuneration					
Average Senior Executive STI outcome (to target)	108%	37%	128%	132%	132%
LTI vesting outcome at end of performance period					
Year of grant	2023	2022	2021	2020	2019
Vesting percentage	26.5%	75.5%	98.6%	25.2%	13.3%

- (i) TSR is a measure of the return to shareholders in respect of each financial year. It is calculated as the change in share price for the year, plus dividends announced for the year, divided by the opening share price.
- (ii) The price quoted is the trading price for the last day of trading (31 December) in each calendar year.
- (iii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.
- (iv) Total Recordable Injury Frequency Rate (TRIFR) end of year, inclusive of Z Energy for periods 2023 – 2025 only.
- (v) Days Away from Work Injury Frequency Rate (DAFWIFR). The total number of occupational injuries resulting in Days Away from Work as certified by a physician per 1,000,000 hours worked for a nominated reporting period, inclusive of Z Energy for 2025.

Directors' Report continued

Remuneration Report continued

3. 2025 Senior Executive remuneration outcomes continued

2025 Total remuneration earned by Senior Executives

The following table sets out the actual remuneration earned by Senior Executives in 2025. The value of remuneration includes the long-term equity grants where the Senior Executive received control of the shares in 2025.

The purpose of this table is to provide a summary of the remuneration outcomes received in either cash or equity in 2025. The values in this table will not reconcile with those provided in the statutory disclosures in table 8. For example, table 8 discloses the value of LTI grants (which may or may not vest in future years) which are amortised over the vesting period and may be negative when adjustments for actual vesting outcomes are applied. The following table discloses the value of the 2022 LTI grant which vested in 2025 as well as the full value of the deferred portion of 2025 STI to be granted in April 2026 which is not reflected in table 8 on the same basis.

Table 5: Total remuneration earned by Senior Executives in 2025 (unaudited, non-statutory disclosure)

\$	Fixed remuneration ⁽ⁱ⁾	Other short-term benefits ⁽ⁱⁱ⁾	STI (cash) ⁽ⁱⁱⁱ⁾	STI (restricted shares) ^(iv)	LTI vested during the year ^(v)	Remuneration earned for 2025
Current Senior Executives						
Matthew Halliday (Managing Director and Chief Executive Officer)						
2025	2,075,982	–	963,057	859,872	1,660,066	5,558,978
Michele Bardy (Executive General Manager, Infrastructure)						
2025	900,114	–	380,536	226,509	–	1,507,159
Greg Barnes (Group Chief Financial Officer)						
2025	1,224,961	–	600,590	357,494	573,487	2,756,532
Lindis Jones (Executive General Manager, Z Energy)						
2025	744,276	–	367,322	233,220	199,064	1,543,882
Brent Merrick ^(vi) (Executive General Manager, Commercial Fuels and Energy)						
2025	1,199,737	552,865	570,490	347,180	467,836	3,138,108
Kate Thomson (Executive General Manager, Retail Australia)						
2025	926,523	–	458,864	273,133	431,613	2,090,133
Total Remuneration:						
2025	7,071,593	552,865	3,340,859	2,297,409	3,332,066	16,594,792

- (i) Salary and fees comprise base salary, employer superannuation or KiwiSaver contributions made, annual leave and long service leave entitlements, and any fringe benefits tax payable on non-monetary benefits (inclusive of non-monetary benefits).
- (ii) Short-term cash benefits associated with Mr. Merrick's international assignment to Singapore. Benefits aligned with external benchmarking and included in his contractual agreement.
- (iii) The cash portion of short-term incentive (STI) for the 2025 performance year payable in April 2026, including employer superannuation or KiwiSaver contributions.
- (iv) The grant value of the deferred portion of 2025 STI issued as restricted shares for two years to be granted in April 2026. 50% of the STI outcome is deferred for the MD & CEO and 40% of the STI outcome is deferred for the other Senior Executives.
- (v) Refers to equity based LTI plans from prior years that have vested in the current 2025 year. The value is calculated using the closing share price of Company shares on the vesting date. The 2025 LTI figures reflect 75.5% of the 2022 LTI Award vested, as disclosed in the 2024 remuneration report. For Mr Jones' 2022 LTI Award continues to be held as performance rights. These will be converted to shares on 1 April 2026.
- (vi) Amounts shown for Mr Merrick represent the combined earnings received in Australia and Singapore throughout the year.

4. Remuneration governance

Board and People and Culture Committee

The Board takes an active role in the governance and oversight of Ampol's remuneration policies and practices. Approval of key people and culture and remuneration matters are reserved for the Board, including setting remuneration for KMP and any discretion applied in relation to the targets or funding pool for Ampol's incentive plans.

The People and Culture Committee assists the Board to fulfil its corporate governance responsibilities in relation to Ampol's remuneration framework, incentive plans, succession planning, cultural health and engagement as well as diversity, equity and inclusion.

The People and Culture Committee seeks to put in place appropriate remuneration arrangements and practices that are clear and understandable, attract and retain talent and capability, and support superior performance and long-term growth in shareholder value.

Throughout the performance year the People and Culture Committee supports the Board by regularly monitoring performance against the Board-approved Ampol Scorecard and strategic priorities for Senior Executives.

While annual scorecard outcomes are the primary driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives. The approach taken includes oversight and judgement across:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

The Board uses this assessment in considering the potential for a discretionary overlay either upward or downward at the Ampol or individual level or both.

Further information about the role of the Board and the People and Culture Committee is set out in their charters, which are available on the Company's website (www.ampol.com.au).

External advice

The People and Culture Committee is independent of management and is authorised to obtain external professional advice as necessary. The use of external specialists to provide advice and recommendations specifically in relation to the remuneration of KMP is either initiated directly, or approved by, the People and Culture Committee, and these specialists are directly engaged by the People and Culture Committee Chair. During 2025, Ampol received no 'remuneration recommendations' (as defined in the Corporations Act).

Malus and Clawback

Ampol has malus and clawback provisions over Senior Executive remuneration that allows the Company to reduce (including to zero) and/or recoup incentives that may have been awarded and/or vested to Senior Executives in certain circumstances. Triggers to enact these provisions include where the Senior Executive acts fraudulently or dishonestly; is in breach of their obligations; has brought the Company into disrepute; delivers business performance which is unsustainable or involves unacceptably high risk; where there has been a material failure of risk management by the Company; misstatement or omission in the financial statements in relation to the Company in any of the previous three financial years; or any other circumstances the Board determines in good faith to have resulted in an unfair benefit to the Senior Executive.

The Board may at any time exercise discretion if, acting in good faith, it determines that any trigger for malus and clawback exists or has occurred. These actions include: deem any vesting equity award granted to the Senior Executive to be forfeited; reissue any number of performance rights or restricted shares to the Senior Executive subject to new vesting conditions in place of any forfeited; require reimbursement of cash already paid to the Senior Executive following vesting; adjust the Senior Executive's future incentive remuneration; or initiate legal action (or both) against the Senior Executive.

Hedging and margin lending policies

The Ampol Securities Trading Policy prohibits KMP from entering into any arrangements that would have the effect of limiting their exposure relating to Ampol securities, including vested Ampol securities or unvested entitlements to Ampol securities under the Ampol Equity Incentive Plan (AEIP). KMP are prohibited from entering into any margin lending arrangements and other secured financing arrangements in respect of Ampol securities.

KMP are required to undertake training to ensure that they are aware of and understand their obligations and responsibilities under the Ampol Securities Trading Policy, which is available on our website. A contravention is a serious matter and may lead to disciplinary action, including termination of employment.

Directors' Report continued

Remuneration Report continued

5. Senior Executive remuneration in detail

Remuneration structure

Ampol's Senior Executive remuneration framework delivers total remuneration outcomes over a four-year period.

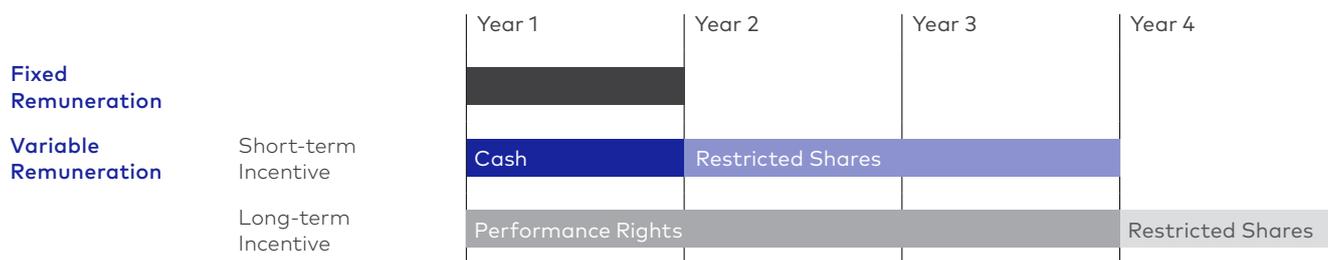
Our framework supports the achievement of strategic priorities; is an effective mechanism to attract and retain executive talent; and provides strong alignment with the interests of shareholders.

Fixed remuneration consists of market competitive base salary and retirement benefits.

Variable remuneration represents performance based "at-risk" remuneration which is delivered through:

- an annual STI program which delivers outcomes as a combination of cash and restricted shares; and
- a three-year LTI program which issues performance rights (subject to performance conditions and continued employment) as well as trading restrictions for a further one year.

Chart 2: Senior Executive remuneration structure

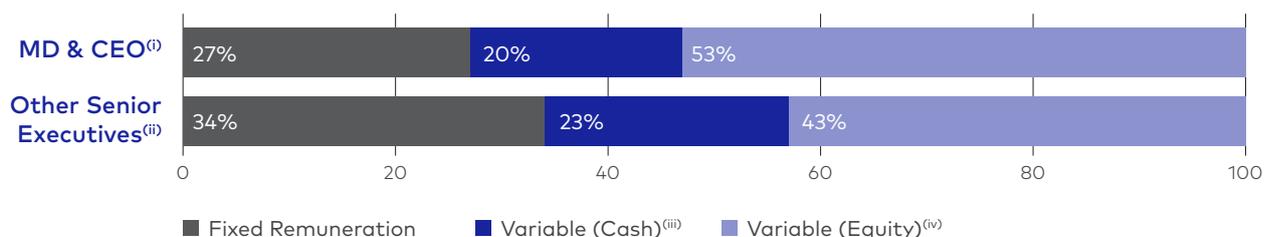


Remuneration mix

The mix of remuneration for Senior Executives is weighted toward variable remuneration with equity-based variable remuneration representing the largest component of total remuneration at stretch performance.

The mix of maximum total remuneration, representing stretch performance under Ampol's executive remuneration framework, is outlined in chart 3 below for 2025.

Chart 3: Senior Executive remuneration mix



- (i) The remuneration mix for the MD & CEO reflects a base salary of \$1,700,000 plus superannuation contributions of 12%. The annual STI reflects 150% of base salary, and the LTI award represents 150% of base salary.
- (ii) The remuneration mix for other Senior Executives reflects average base salary and annual STI at 112.5% of base salary and LTI award at 90% of base salary.
- (iii) Variable (Cash) remuneration includes the superannuation/KiwiSaver payable on the cash portion of the annual STI (150% for MD & CEO and 112.5% for other Senior Executives) and assumes all annual objectives are assessed at stretch performance.
- (iv) Variable (Equity) remuneration includes the deferred portion of the annual STI (50% for MD & CEO and 40% for other Senior Executives) and assumes all annual objectives and performance rights granted under the Ampol Equity Incentive Plan (AEIP) are assessed at stretch performance.

5. Senior Executive remuneration in detail continued

Fixed Remuneration

Benchmarking approach	<ul style="list-style-type: none"> Benchmarking considers fixed and total remuneration with reference to the market median and 75th percentile to ensure positioning remains competitive. The relative size, scale and complexity of roles is considered to enable a fair comparison. Primary market benchmarking peer group in Australia compares 25 ASX listed companies who are within a comparable range of size in market capitalisation, assets and revenue. Among the primary peer group for 2025, Ampol is ranked at the 52nd percentile. These companies have been selected in the context of our transformation and growth aspirations, have material parts of their value chain which are similar either in scale, function or complexity and/or are companies with whom Ampol competes for talent. A secondary peer group provides an additional reference to market and contains 25 companies above and 25 companies below Ampol's market capitalisation at the time the benchmarking is conducted. In addition to the primary and secondary peer groups, for roles located outside of Australia, a local peer group of companies in a similar industry/size, and roles of similar size and breadth, are considered to ensure these roles are competitively remunerated for the market in which they operate.
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2025 Short-term Incentive Program

Plan	STI awards are made under the Leading Results Program.
Plan design	The plan considers Company performance against key financial and non-financial performance measures defined in the Ampol (Company) Scorecard (65%) as well as the individual contribution of the relevant Senior Executive in delivering objectives aligned to our business area strategic priorities (35%).
Period	The performance period is for the 12 months ending 31 December 2025.
Incentive opportunity	For the MD & CEO the target STI opportunity is 100% of base salary and the maximum stretch STI opportunity is 150% of base salary. For other Senior Executives the target STI opportunity is 75% of base salary and the maximum stretch STI opportunity is 112.5% of base salary. Below threshold performance results in 0%.
Financial gateway	RCOP NPAT performance, including the cost of incentives, must achieve 80% of target before STI is payable for 65% (the Ampol Scorecard component) of the Leading Results Program.
Deferral	STI awards are delivered part in cash (50% for the MD & CEO, 60% for other Senior Executives), and part in restricted shares deferred for two years (where the deferred component is over \$25,000). Employer superannuation/KiwiSaver contributions are only payable on the cash portion of STI.
Restricted Shares	The number of restricted shares granted will be calculated by dividing the deferred portion of Senior Executive STI outcome by the volume-weighted average price (VWAP) of the Company's ordinary shares for 20 trading days up to 1 January 2026. Restricted shares will be granted on or around 15 April 2026 consistent with payment of the STI cash portion. Senior Executives will be restricted in trading shares until 1 April 2028 (Vesting Date).
Cessation of employment	<p>Unless the Board determines otherwise, if employment ceases with the Company prior to the Vesting Date of restricted shares:</p> <ul style="list-style-type: none"> due to resignation or dismissal for cause, any restricted shares will immediately be forfeited; for any other reason, (including due to retirement, Total and Permanent Disability, death or redundancy), the restricted shares will remain on foot and will be tested for vesting at the original Vesting Date(s).
Frequency	STI awards are paid annually. Payments are made in the April following the end of the performance period and Board approval.
Board discretion	The Board has discretion to alter, remove or substitute performance measures at any time prior to payment and has full discretion in relation to calculations and outcomes.

Directors' Report continued

Remuneration Report continued

5. Senior Executive remuneration in detail continued

2025 Long-term Incentive Plan

Plan	The 2025 LTI award was granted under the AEIP.
LTI instrument	<p>Performance rights are granted by the Company for nil consideration. Each Performance Right is an entitlement to receive one Restricted share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance conditions over the performance period and the cessation of employment rules outlined further below.</p> <p>Performance rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions, such as bonus issues. Performance rights are not transferable (except in limited circumstances or with the consent of the Board).</p> <p>Following vesting, performance rights are converted to restricted shares and may not be sold or otherwise dealt with, until the end of the 12-month restricted period.</p> <p>Restricted shares are not transferable (except in limited circumstances or with the consent of the Board).</p>
Allocation methodology	The number of performance rights granted has been calculated by dividing the maximum LTI opportunity by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for 20 trading days up to, but not including, 1 January 2025 (Face Value). This VWAP has been determined as \$27.58.
Performance period	The performance period is three years commencing on 1 January in the year the awards are made. For the 2025 award, this is the three-year period from 1 January 2025 to 31 December 2027.
LTI opportunity	<p>The MD & CEO received a grant of performance rights based on a maximum stretch LTI value of 150% of base salary.</p> <p>Other Senior Executive grants were based on a maximum stretch LTI value of 90% of base salary.</p>
Performance measures	<p>Vesting of performance rights is subject to the following performance conditions:</p> <ul style="list-style-type: none"> • 50% of the performance rights are subject to a rTSR measure, reflecting shareholder experience; and • 50% of the performance rights are subject to a ROCE measure, reflecting the Company's return on capital.
Vesting	<p>Vesting will occur in the April following the performance period once the performance measures have been assessed per the vesting schedule.</p> <p>For the 2025 award, this will be April 2028.</p>
Vesting schedule	<p>rTSR performance⁽ⁱ⁾ and percentage of the rights that will vest:</p> <ul style="list-style-type: none"> • Threshold (50th percentile): 50% • At or above stretch (75th percentile): 100% • Pro-rata vesting occurs between threshold and stretch performance levels <p>ROCE is determined as RCOP EBIT over capital employed where capital employed is total equity plus net debt. ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the three-year Performance period. ROCE performance⁽ⁱⁱ⁾ and percentage of the rights that will vest:</p> <ul style="list-style-type: none"> • Threshold: 33.3% • Target: 66.6% • Stretch: 100% • Pro-rata vesting occurs between threshold and target, and target and stretch performance levels

- (i) rTSR measures a return on an investment in Shares over the performance period, relative to companies that comprise Standard & Poor's S&P/ASX 100 index at the commencement of the performance period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in Shares and the final value of those Shares at the end date, assuming dividends were reinvested. Any effects from Share price volatility on a particular day at the beginning or end of the performance period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board. The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. The Board retains discretion to adjust the TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the TSR performance measure.
- (ii) Threshold ROCE performance has been set above our Weighted Average Cost of Capital (WACC) and target aligned to the three-year business plan target approved at the start of the performance period. When testing the ROCE targets, the Board has full discretion in relation to its calculations and may include or exclude items, including to appropriately reflect the impact of corporate actions, such as mergers and acquisitions or major projects, which, while in shareholders' long-term interests, may adversely impact near term ROCE. The Board considers ROCE targets as commercially sensitive, as disclosure could potentially indicate the Company's margins. Therefore, those targets will not be disclosed during the performance period. The Board will set out how Ampol has performed against ROCE performance measures in the 2027 Remuneration Report, to be published in February 2028.

5. Senior Executive remuneration in detail continued

2025 Long-term Incentive Plan continued

Allocation of Shares upon vesting	Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year performance period), vested performance rights will be automatically exercised, and one Restricted share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested performance rights in cash). The Company's obligation to allocate Restricted shares on vesting and automatic exercise will be satisfied using shares that have been purchased on market.		
Price payable for securities	No amount is payable in respect of the grant of performance rights, nor in respect of any Restricted shares allocated following vesting of the performance rights.		
Cessation of employment	The treatment of the performance rights and Restricted shares upon cessation of employment is summarised in the table below:		
	Date of cessation	Reason	Outcome
	Less than six months after grant date	Any	All performance rights will immediately lapse
	At least six months after grant date, but prior to vesting	Resignation or dismissal for cause	All performance rights will immediately lapse
		Any other reason	Unless the Board determines otherwise, performance rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of performance rights continue, based on the performance period elapsed.
	Following vesting (whilst holding restricted shares)	Any	The restrictions on the Shares will immediately be lifted.
	The Board may exercise its discretion to determine a different treatment prior to or within 60 days of the cessation date. In the event that any additional lapsing of performance rights is determined by the Board, the lapse will be deemed to have taken effect on the cessation date.		
Malus and Clawback	The Plan provides the Board with the ability to reduce, vary or claw back performance rights, Restricted shares and Shares in circumstances where the Board considers that the Senior Executive received inappropriate or unfair benefits in connection with their 2025 LTI, or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.		
Change of control provisions	Any unvested performance rights may vest at the Board's discretion.		

Senior Executive minimum shareholding requirements

A minimum shareholding requirement applies to the MD & CEO as 100% of fixed annual remuneration, and other Senior Executives as 50% of fixed annual remuneration. The minimum shareholding is to be obtained within five years from commencement as a Senior Executive in the LTI plan.

Directors' Report continued

Remuneration Report continued

5. Senior Executive remuneration in detail continued

Senior Executive remuneration and service agreements

Table 6: Summary of MD & CEO's service agreement

Term	Conditions
Duration	Ongoing until notice is given by either party
Termination by MD & CEO	Six months' notice Company may elect to make payment in lieu of notice
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements)
Termination by Company (other)	Six months' notice Termination payment of six months' base salary (reduced by any payment in lieu of notice) Treatment of unvested STI and LTI in accordance with plan terms
Post-employment restraints	Restraint applies for six months if employed in the same industry within Australia

Other Senior Executives

The remuneration and terms of employment for the other Senior Executives are formalised in service agreements (contracts of employment). Other Senior Executives are appointed as permanent Ampol employees, and the terms and conditions reflect market conditions at the time of the contract negotiation and appointment. The durations of the service agreements are open-ended (i.e. ongoing until notice is given by either party). The material terms of the service agreements are set out here.

Table 7. Service agreements for Senior Executives

	Termination on notice (by the Company)	Resignation (by the Senior Executive)
Permanently appointed Senior Executives	6 months	6 months

Should a Senior Executive resign, their entitlement to unvested shares payable through the Ampol Equity Incentive Plan (AEIP) would generally be forfeited and if resignation was on or before 1 April of the year, any entitlement under the Leading Results Program would also be forfeited subject to the discretion of the Board. Should a Senior Executive be made redundant, their redundancy payment is determined by the Ampol Redundancy Policy with the payment calculated based on years of service and the applicable notice period.

Other than prescribed notice periods, there is no special termination benefit payable under the service agreements. Statutory benefits (such as long service leave) are paid in accordance with the legislative requirements at the time the Senior Executive ceases employment.

6. Looking ahead

Fixed remuneration

Following review of internal and external benchmarking, it was determined that Mr Halliday and Ms Bardy will receive an increase to fixed remuneration of 4% and 3% respectively, effective 1 April 2026.

There are no other anticipated changes to fixed remuneration for Senior Executives or Non-executive directors in 2026.

Variable remuneration

Ampol (Company) Scorecard

The Ampol Scorecard for 2026 will continue to focus on the four performance measures of Profit, Safety, Climate and Cultural Health. Following a review of industry trends, regulatory changes and what is the best fit for Ampol's strategic context, our measurement of Safety will change in 2026. The measurement of personal safety is maturing, and will shift from measuring business area personal safety, process safety and environment incidents, to a Group-wide approach.

For **personal safety**, we will shift from the measurement of Total Recordable Injury Frequency Rate (TRIFR) to the measurement of Serious Case Frequency Rate (SCFR). For **process safety** and environment measurement, we will continue to track and measure process safety events and environment spills as we do today.

Gateways will continue to apply to the measurement of safety performance in a similar manner to how they do today.

There are no other changes to the focus areas of the Ampol Scorecard for 2026.

Short-term incentive

As outlined in the 2024 Remuneration Report, the deferred component of STI for the Senior Executives (excluding the MD&CEO) will increase from 40% in 2025, to 50% in 2026, aligning with the MD&CEO whose deferred component increased to 50% in 2025.

Long-term incentive

The Board has approved several strategic priorities which may see greater volatility in Return on Capital Employed (ROCE) performance, although over the long-term are expected to deliver shareholder value above the cost of capital.

With this in mind, the Board conducted a review of LTI to ensure it remains appropriately challenging, motivating for participants, and is aligned with both the business' strategic priorities as well as the shareholder experience. Following this review, the Board approved a change to the Threshold and Stretch ROCE performance expectations to apply to the 2026 LTI Award given Ampol's evolving strategy and operational context.

The changes ensure both Threshold and Stretch performance expectations are set with reference to Ampol's three-year business plan with WACC used as a gate for Threshold performance. Target performance expectations, remain unchanged.

A summary of the changes are here and outlined in the table below:

- **Change 1:** Align Threshold performance expectation with the three-year business plan (i.e. 90% of Target), with WACC as a gate to Threshold performance. WACC will be set at the time of setting the Target.
- **Change 2:** Increase Stretch performance expectation to 110% of Target. Stretch as a percentage of Target enables a performance scale with symmetry around the Target performance expectation.

Changes to ROCE performance expectations:

2026 LTI Award	From	To
Threshold	WACC + 1%	Target x 90% (WACC as a gate) – Change 1
Target	Three-year ROCE business plan	No Change
Stretch	Target + 1%	Target x 110% - Change 2

Directors' Report continued

Remuneration Report continued

To increase the transparency of the discretion held by the Board to adjust LTI (outcomes and/or targets) in the event of material corporate activity, a set of guiding principles has been adopted by the Board.

A summary of the key principles that will guide any Board adjustment are:

- Corporate activity must be deemed to warrant adjustment(s). For example but not exhaustive: consideration of financial, timing, workforce impacts, transaction expectations;
- Size and nature of any adjustment will consider the materiality of the event. For example but not exhaustive: length of any disturbance period and how any external factors disturb existing performance expectations; and
- Adjustments are made with the intent that long-term performance expectations are no easier or harder as a result of the corporate activity.

Any discretion exercised will be disclosed via the Remuneration Report relevant to the vesting LTI award.

No other changes have been approved in relation to the 2026 LTI Award. The Board will next review the LTI targets to test ongoing effectiveness in supporting strategic priorities in 2027.

2026 Budget setting

Process for annual financial target setting

Ampol's financial scorecard targets are set based on the Company's annual RCOP NPAT Budget. When approving the RCOP NPAT Budget, the Board carefully considers whether the Budget is appropriately ambitious and aligned with the Company's strategic intent.

The Lytton Refiner Margin (LRM) is an important driver of Ampol's profitability and is, in significant part, driven by global and regional oil market dynamics. As such, the Board approves the LRM Budget assumptions (refer below) as a key input into the overall Budget approval process.

The Board assesses the appropriateness of Ampol's LRM Budget assumptions against multiple external industry forecasts as well as long range average refiner margins. Following the setting of the LRM Budget, the Board assesses the balance of the annual Group Budget to ensure appropriately ambitious earnings growth and productivity is assumed.

In a commitment to transparency, Ampol's practice is to retrospectively disclose the Group RCOP NPAT Budget and actual performance in the Company's annual statements. Actual LRM is disclosed as part of our quarterly trading updates.

2026 Budgeted Lytton Refiner Margin Assumptions

When approving the 2026 LRM Budget assumptions, the Board noted the following key inputs:

- improved operational performance reflected in production volume across 2026
- given recent volatility in refining margins, 2026 LRM per barrel assumptions were set at levels which move back towards long term averages by 2027
- adoption of an A\$:US\$ exchange rate, referable to external bank forecasts.

The above prospective disclosure of specific assumptions is **not** intended as a forecast or guidance for investors.

7. Senior Executive remuneration tables

Table 8: Total remuneration for Senior Executives in 2025 (statutory disclosures)

The following table sets out the audited total remuneration for Senior Executives in 2024 and 2025, calculated in accordance with statutory accounting requirements:

\$	Post-employment				Other		Equity		Total
	Salary and fees ^(a)	Bonus (short-term incentive) ^(a)	Non-monetary benefits ^(a)	Superannuation/retirement benefit ^(b)	Other short-term ^(c)	Other long-term ^(c)	Share benefits ^(d)	Rights benefits (long-term incentive) ^(d)	Total
Current Senior Executives									
Matthew Halliday ^(e)									
2025	1,909,805	859,872	27,685	199,185	-	42,491	555,020	1,134,765	4,728,824
2024	1,903,043	249,900	8,601	139,905	-	42,557	471,903	1,242,392	4,058,301
Michele Bardy									
2025	781,725	339,764	5,179	135,236	-	18,746	75,045	149,394	1,505,089
2024	383,180	55,125	9,837	47,069	-	9,460	233,686	27,360	765,716
Greg Barnes ^(e)									
2025	1,162,519	536,241	6,184	94,315	-	26,292	198,113	391,342	2,415,006
2024	1,144,490	162,920	4,952	47,401	-	24,495	146,341	433,160	1,963,759
Lindis Jones									
2025	701,036	349,830	-	60,732	-	-	121,056	260,599	1,493,252
2024	740,210	128,897	-	61,439	-	-	49,932	134,942	1,115,419
Brent Merrick ^{(e)(f)}									
2025	1,089,915	520,770	58,610	79,687	552,865	21,246	178,943	350,846	2,852,881
2024	930,478	133,875	26,706	44,061	-	21,246	119,473	305,441	1,581,280
Kate Thomson ^(e)									
2025	872,784	409,700	3,882	79,130	-	19,891	157,430	301,493	1,844,310
2024	868,494	157,567	1,845	46,786	-	19,891	108,658	263,928	1,467,168
Former Senior Executives									
Andrew Brewer ^{(e)(f)(g)}									
2025	-	-	-	-	-	-	-	-	-
2024	513,459	63,036	2,598	20,949	-	10,235	208,318	186,086	1,004,680
Total remuneration:									
2025	6,517,784	3,016,177	101,540	648,284	552,865	128,666	1,285,607	2,588,437	14,839,361
2024	6,483,354	951,321	54,540	407,609	-	127,883	1,338,310	2,593,308	11,956,325

Directors' Report continued

Remuneration Report continued

7. Senior Executive remuneration tables continued

Table 8: Total remuneration for Senior Executives in 2025 (statutory disclosures) continued

- (i) Salary and fees include base salary and cash payments in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base. These figures also include any annual leave accruals for Senior Executives.
- (ii) Bonus represents the cash component of the 2025 STI payable in April 2026 excluding employer superannuation/KiwiSaver contribution.
- (iii) Non-monetary benefits received by Senior Executives include car parking benefits, the payment of the default premiums for death and total and permanent disability insurance cover and related fringe benefits tax payments made by Ampol.
- (iv) Retirement benefit includes the employer Superannuation and KiwiSaver contributions paid and includes the full value of employer superannuation on the cash component of the 2025 STI payable in April 2025.
- (v) Other short-term remuneration represents short-term cash benefits associated with Mr Merrick's international assignment to Singapore. Benefits provided are aligned with external benchmarking and included in his contractual agreement.
- (vi) Other long-term remuneration represents the long service leave accruals for all Senior Executives.
- (vii) Share benefits represent the value of the deferred component of STI delivered in restricted shares that have been or that will be awarded to Senior Executives. These values have been calculated in accordance with accounting standards with further details regarding these awards set out in Table 10.
- (viii) These values have been calculated in accordance with accounting standards. The values may not represent the future value that the Senior Executive will receive, as the vesting of the performance rights is subject to Ampol achieving pre-defined performance measures. The value of performance rights is amortised over the applicable vesting period. The amount shown is the amortisation relating to the 2025 reporting year (and 2024 as a comparison).
- (ix) These Senior Executives elected (or did so for a portion of the relevant year) to receive an equivalent cash payment in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base.
- (x) Amounts shown for Mr Merrick represent the combined earnings received in Australia and Singapore throughout the year.
- (xi) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024. In accordance with accounting standards, the expense in FY24 was accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

7. Senior Executive remuneration tables continued

Table 9: Unvested shareholdings of Senior Executives during 2025

	Unvested shares at 31 Dec 2024	Restricted shares granted ⁽ⁱ⁾	Shares vested in current performance year	Forfeited	Unvested shares at 31 Dec 2025
Current Senior Executives					
Matthew Halliday	38,923	6,041	(21,724)	-	23,240
Michele Bardy ⁽ⁱⁱ⁾	5,339	667	(2,912)	-	3,094
Greg Barnes	12,046	1,970	(6,701)	-	7,315
Lindis Jones	3,364	1,542	-	-	4,906
Brent Merrick	9,911	1,619	(5,550)	-	5,980
Kate Thomson	9,645	1,905	(5,351)	-	6,199

(i) Represents the deferred portion of the 2024 STI issued 1 April 2025 and restricted for two years per the terms of the Leading Results STI Program. 2025 STI will be issued April 2026.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024. The full number of restricted shares awarded to Ms Bardy represents the grant received on commencement with Ampol in lieu of remuneration forgone with her previous employer. The final 25% tranche of this award is scheduled to vest in March 2026.

Table 10: 2025 Senior Executive performance rights

LTIs for Senior Executives are awarded as performance rights under the AEIP as detailed in section 5. The following table demonstrates movement in performance rights held by Senior Executives during the year, including details of the rights that vested as presented in Table 5.

	Performance rights at 1 Jan 2025 ⁽ⁱ⁾	Granted in 2025 ⁽ⁱⁱ⁾	Exercised in 2025 ⁽ⁱⁱⁱ⁾	Lapsed in 2025 ^(iv)	Balance at 31 December 2025	Vested & exercisable in 2025 ^(v)
Current Senior Executives						
Matthew Halliday	290,921	92,458	(70,943)	(23,021)	289,415	-
Michele Bardy	21,458	24,474	-	-	45,932	-
Greg Barnes	100,478	34,325	(24,508)	(7,952)	102,343	-
Lindis Jones	61,253	24,322	-	(1,660)	83,915	8,507
Brent Merrick	83,556	35,026	(19,993)	(6,487)	92,102	-
Kate Thomson	77,998	25,968	(18,445)	(5,985)	79,536	-

(i) Relates to the, 2022, 2023 and 2024 performance rights. If the service-based and performance-based vesting conditions are achieved, the 2023 and 2024 performance rights will vest in 2026 and 2027 respectively.

(ii) Relates to the 2025 performance rights. If the performance-based vesting conditions are achieved, these performance rights will vest in 2028.

(iii) Relates to the 2022 performance rights of which 75.5% vested and were exercised into restricted shares. Senior Executives received one Ampol share for each vesting right.

(iv) Relates to the 2022 performance rights of which 24.5% lapsed.

(v) Relates to Mr Jones' 2022 LTI Award which continues to be held as performance rights. These will be converted to shares on 1 April 2026.

Directors' Report continued

Remuneration Report continued

7. Senior Executive remuneration tables continued

Table 11: Valuation assumptions of performance rights granted

The fair value of performance rights granted under the AEIP is determined independently by Deloitte using an appropriate numerical pricing model. The model considers a range of assumptions and the fair values for each year of grant have been calculated incorporating the assumptions below.

	2025 grant ⁽ⁱ⁾⁽ⁱⁱ⁾		2024 grant ⁽ⁱ⁾⁽ⁱⁱ⁾		2023 grant ⁽ⁱ⁾⁽ⁱⁱ⁾	
	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure
Grant date	2 June 2025	2 June 2025	28 May 2024 12 July 2024	28 May 2024 12 July 2024	31 May 2023	31 May 2023
Vesting date	1 April 2028	1 April 2028	1 April 2027	1 April 2027	1 April 2026	1 April 2026
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	25%	25%	25% 24%	25% 24%	27%	27%
Risk-free interest rate	3.3%	3.3%	4.0% 4.1%	4.0% 4.1%	3.4%	3.4%
Dividend yield	2.6%	2.6%	6.1% 6.4%	6.1% 6.4%	7.2%	7.2%
Expected life (years)	2.8	2.8	2.8 2.7	2.8 2.7	2.8	2.8
Share price at grant date	\$25.34	\$25.34	\$35.45 \$33.67	\$35.45 \$33.67	\$31.41	\$31.41
Valuation per right	\$11.15	\$23.57	\$17.23 \$13.87	\$29.84 \$28.30	\$18.82	\$25.63

(i) Market performance measures, such as rTSR, must be incorporated into the option-pricing model valuation used for the AEIP performance rights, which is reflected in the valuation per performance right. Non-market vesting conditions such as ROCE and strategic measures are not taken into account when determining the value of the performance right. This explains the higher valuation for these performance rights. However, the value of the ROCE measures may be discounted during the performance period to reflect the Board's assessment of the probability of the number of equity instruments that will vest based on progress against the performance measures. Table 8 reflects these values.

(ii) Senior Executive awards are made in May of each year, along with the award to the MD & CEO after shareholder approval has been obtained at the Annual General Meeting.

7. Senior Executive remuneration tables continued

Table 12: Performance remuneration affecting future periods

The fair value of share-based payments granted is amortised over the service period. Therefore, remuneration in respect of these awards may be reported in future years. The following table summarises the maximum value of the awards currently on foot which will be reported in the statutory remuneration tables in future years, assuming all performance conditions are met. The minimum value of these awards is nil should performance and/or service conditions not be satisfied.

\$	STI (restricted shares)			LTI plan			Total
	2023 ⁽ⁱ⁾ grant	2024 ⁽ⁱ⁾ grant	2025 ⁽ⁱ⁾ grant	2023 grant	2024 grant	2025 grant	
Current Senior Executives							
Matthew Halliday	46,345	68,775	595,965	79,497	287,740	813,988	1,892,309
Michele Bardy	–	7,214	156,990	-	67,439	215,466	447,109
Greg Barnes	14,403	21,308	247,774	27,454	99,368	302,192	712,498
Lindis Jones	9,065	16,352	161,642	20,741	74,077	214,128	496,003
Brent Merrick	11,750	17,511	240,626	22,397	86,321	308,364	686,969
Kate Thomson	11,569	20,605	189,305	21,064	80,815	228,619	551,976

(i) The 2023, 2024 and 2025 STI grants are payable and will vest in full in April 2026, 2027, and 2028 respectively.

8. Non-executive Director remuneration

Our approach to Non-executive Director fees

Ampol's business and corporate operations are managed under the direction of the Board. The Board oversees the performance of Ampol's management in seeking to deliver superior business performance and long-term growth in shareholder value. The Board recognises that providing strong leadership and strategic guidance to management is important to achieve our goals and objectives.

Under the Ampol Constitution and the ASX Listing Rules, the total annual fee pool for NEDs is approved by shareholders. Within this aggregate amount, NED fees are reviewed by the People and Culture Committee, considering benchmarking from an independent remuneration consultant, and set by the Board.

Fees for NEDs are set at a level to attract and retain directors with the necessary skills and experience to allow the Board to have a proper understanding of, and competence to deal with, current and emerging issues for Ampol's business. The Board seeks to attract directors with different skills, experience, expertise and diversity. Additionally, when setting NED fees, the Board considers factors such as external market data on fees and the size and complexity of Ampol's operations.

NEDs do not participate in any Ampol incentive plan.

Summary of 2025 Non-executive Director fees

NED fees are fixed and do not have any variable components. The Chair receives a fee for chairing the Ampol Limited Board and is not paid any other fees. Other NEDs receive a Board Member base fee and additional fees for Committee chairs and membership, except for the Nomination Committee where no additional fee is paid.

NED base fees increased in 2025 as foreshadowed in the 2024 Remuneration Report.

Superannuation contributions were increased, consistent with the Superannuation Guarantee legislation. No additional retirement benefits were paid.

Fees paid to NEDs are subject to a maximum annual NED fee pool of \$3 million (including superannuation) as approved by shareholders at the 2024 Annual General Meeting.

Table 13: 2025 Non-executive Director fees

The following table outlines the 2025 NED fees.

	Board		Committees ⁽ⁱ⁾	
	Chair	Member	Committee Chair	Member
2025 fee ⁽ⁱⁱ⁾	502,207	175,773	46,000	21,000

(i) Comprising the Audit Committee, People and Culture Committee, and Safety and Sustainability Committee. No fees are paid to the Chair, or members of the Nomination Committee.

(ii) Ampol paid superannuation consistent with the Superannuation legislation for NEDs in addition to the above fees in 2025.

Directors' Report continued

Remuneration Report continued

8. Non-executive Director remuneration continued

Table 14: Non-executive Director fees in 2025 (statutory disclosures)

The following table sets out the audited NED fees in 2024 and 2025, calculated in accordance with statutory accounting requirements and which reflect the actual remuneration received during the financial year. NEDs are not eligible to receive any cash or equity-based incentives.

	Salary and fees	Other Board fees ⁽ⁱ⁾	Superannuation ⁽ⁱ⁾	Total
Current Non-executive Directors				
Steven Gregg (Chair)				
2025	502,207	–	59,009	561,216
2024	502,207	–	56,498	558,705
Simon Allen				
2025	196,773	–	23,121	219,894
2024	187,403	–	21,083	208,486
Melinda Conrad				
2025	250,056	–	21,243	271,299
2024	233,403	–	26,258	259,661
Elizabeth Donaghey				
2025	219,440	–	25,780	245,220
2024	207,403	20,000	25,583	252,986
Michael Ihlein ⁽ⁱⁱ⁾				
2025	271,299	–	–	271,299
2024	259,661	–	–	259,661
Helen Nash ⁽ⁱⁱⁱ⁾				
2025	175,784	–	7,543	183,327
2024	–	–	–	–
Stephen Pearce ⁽ⁱⁱⁱ⁾				
2025	163,978	–	19,349	183,327
2024	–	–	–	–
Gary Smith				
2025	236,523	–	27,807	264,330
2024	207,403	–	23,333	230,736
Guy Templeton ⁽ⁱⁱ⁾				
2025	196,773	–	23,121	219,894
2024	–	–	–	–
Former Non-executive Directors				
Mark Chellew ^(iv)				
2025	–	–	–	–
2024	74,395	–	8,183	82,578
Penny Winn ^(v)				
2025	87,915	–	10,110	98,025
2024	233,403	–	26,258	259,661
Total remuneration:				
2025	2,300,747	–	217,083	2,517,830
2024	1,905,277	20,000	187,196	2,112,473

8. Non-executive Director remuneration continued

- (i) Superannuation contributions are made on behalf of NEDs to satisfy Ampol's obligations under the Superannuation Guarantee legislation. Fees paid to NEDs may be subject to fee sacrifice arrangements for superannuation.
- (ii) This NED was provided a superannuation guarantee employer shortfall exemption from the Australian Taxation Office and was provided employer superannuation contributions as a cash allowance for 2024 and 2025.
- (iii) Ms Nash and Mr Pearce were both appointed as Independent, Non-executive Director effective 1 March 2025 and Mr Templeton, effective 1 January 2025.
- (iv) Mr Cheliew retired as a Director of Ampol Limited effective 9 May 2024.
- (v) Ms Winn retired as Director of Ampol Limited effective 15 May 2025

Shareholdings of Key Management Personnel

Table 15: Shareholdings of Key Management Personnel

The movement during the reporting period in the number of shares of Ampol Limited held directly or indirectly by each KMP, including their personally related entities, is in the following table.

Each NED is required to hold an interest in shares in Ampol with a market value no less than their Board base fee, within three years of appointment to the Board. A minimum shareholding requirement is also in place for current Senior Executives (refer to Section 5).

	Held at 31 Dec 2024 ⁽ⁱ⁾	Purchased	Received on exercise of awards	Sold	Held at 31 Dec 2025 ⁽ⁱⁱ⁾
Current Directors					
Steven Gregg	20,000	–	–	–	20,000
Simon Allen	3,000	2,500	–	–	5,500
Melinda Conrad	8,000	–	–	–	8,000
Elizabeth Donaghey	5,700	–	–	–	5,700
Michael Ihlein	10,720	–	–	–	10,720
Helen Nash ⁽ⁱⁱⁱ⁾	–	2,484	–	–	2,484
Stephen Pearce ⁽ⁱⁱⁱ⁾	–	–	–	–	–
Gary Smith	6,287	–	–	–	6,287
Guy Templeton ^{(iv)(v)}	–	12,500	–	–	12,500
Current Senior Executives					
Matthew Halliday	236,908	–	92,667	–	329,575
Michele Bardy	4,368	–	2,912	–	7,280
Greg Barnes	65,474	–	31,209	–	96,683
Lindis Jones	91	66	–	–	157
Brent Merrick	32,844	–	25,543	–	58,387
Kate Thomson	10,282	–	23,796	–	34,078
Former Directors					
Penny Winn ^(v)	7,461	–	–	–	7,461

- (i) The shareholdings for any Directors or Senior Executives are as at this date or if appointed during the year, the date of appointment to their office.
- (ii) The shareholdings for any former Directors or former Senior Executives are as at the date they ceased employment or retired from their office.
- (iii) Ms Nash and Mr Pearce were appointed as Independent, Non-executive Director effective 1 March 2025 and Mr Templeton, effective 1 January 2025.
- (iv) In addition to holding ordinary shares, Guy Templeton and his related party held interests in 100,000 Convertible Notes (3MBBSW +3.6%), with a principal held of \$100,000, and 250,000 Convertible Notes (3BBSW+2.5%) with a principal held of \$250,000 as at 31 December 2025. The holdings reflect the number of units held in a fund that holds the Convertible Notes.
- (v) Ms Winn retired as a Director of Ampol Limited effective 15 May 2025 with holdings shown representing the closing balance as at the date.

Directors' Report continued

Remuneration Report continued

8. Non-executive Director remuneration continued

Other Key Management Personnel transactions

Apart from as disclosed in the indemnity section of the Directors' Report, no KMP have entered into a material contract, loan or other transaction with any entity in Ampol during the year ended 31 December 2025 (2024: nil).

Board and Committee meetings

The Ampol Board met nine times during the year ended 31 December 2025. In addition, Directors attended Board strategy sessions and workshops, and special purpose Committee meetings during the year.

The number of Board and Committee meetings attended by each Director during 2025 is set out in the following table.

Table 16: Board and Committee meetings

Director ⁽ⁱ⁾	Board ⁽ⁱⁱ⁾		Audit Committee		People and Culture Committee		Nomination Committee		Safety and Sustainability Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Current Directors										
Steven Gregg	9	9					2	2		
Matthew Halliday	9	9								
Simon Allen	9	9					2	2	4	4
Melinda Conrad	9	9	4	4	4	4	2	2		
Elizabeth Donaghey	9	9			4	4	2	2	4	3
Michael Ihlein	9	9	4	4	4	4	2	2		
Helen Nash ⁽ⁱⁱⁱ⁾	8	7			3	3	1	1		
Stephen Pearce ⁽ⁱⁱⁱ⁾	8	8	3	3			1	1		
Gary Smith	9	9	4	4			2	2	4	4
Guy Templeton ⁽ⁱⁱⁱ⁾	9	9					2	2	4	4
Former Directors										
Penny Winn ^(iv)	3	3	1	1			1	1	2	2

- (i) All Directors are invited to (and regularly attend) Committee meetings; this table lists attendance only where a Director is a member of the relevant Committee. A number of Directors also participated in Board Committees convened for special purposes.
- (ii) Includes out of session meetings but excludes strategy workshops and briefings.
- (iii) Ms Nash and Mr Pearce were appointed as Independent, Non-executive Directors effective 1 March 2025 and Mr Templeton, effective 1 January 2025.
- (iv) On 15 May 2025, Penny Winn did not seek re-election to the Ampol Board at Ampol's Annual General Meeting. The table captures the number of Board and Committee meetings attended by Penny Winn from 1 January until 15 May 2025.

Shares and interests

The total number of ordinary shares on issue on 31 December 2025 was 238,302,099 shares (2024: 238,302,099 shares on issue). The total number of rights on issue at the date of this report is 2,443,391 (2024: 2,050,664). 1,197,463 rights were issued during 2025 (2024: 925,331). 804,736 rights vested or lapsed during the year (2024: 597,581). On vesting, Ampol is required to allocate one ordinary share for each right. Ampol intends to purchase a share on market to ensure it can satisfy any vesting events.

Directors' interests

The Directors' relevant interests in the shares of Ampol Limited on 31 December 2025 are set out in the following table.

Table 17: Directors interests

None of the below Directors have acquired or disposed of any relevant interests in the Company's shares in the period from 1 January 2025 to the date of this Annual Report.

Directors	Shareholding	Nature of interest
Steven Gregg	20,000 shares	Indirect interest
Matthew Halliday	329,575 shares 23,240 restricted shares 289,415 performance rights	Direct interest Direct interest Direct interest
Simon Allen	5,500 shares	Indirect interest
Melinda Conrad	8,000 shares	Indirect interest
Elizabeth Donaghey	5,700 shares	Direct Interest
Michael Ihlein	10,720 shares	Indirect interest
Helen Nash	2,484 shares	Indirect interest
Stephen Pearce	–	–
Gary Smith	6,287 shares	Indirect interest
Guy Templeton	12,500 shares	Indirect interest

Directors' Report continued

Remuneration Report continued

9. Appendix: Consideration of the Government Fuel Security Package

In 2021, following comprehensive analysis and constructive engagement with the Government, Ampol determined to keep Lytton refinery open to support Australia in its dual objectives of fuel security and the energy transition.

This Appendix sets out the background and principles the Board has used, and will use in future, to assess the extent to which incentive outcomes are appropriate in light of any payments received under the *Fuel Security Act 2021* (Cth).

Australia's Fuel Security Package

The decision to continue operating at Lytton refinery was supported by a comprehensive Fuel Security Package (**Security Package**) which has been legislated in the [Fuel Security Act 2021](#).

The Security Package is a multi-year arrangement that helps underpin the viability of Australia's transport fuel refining industry including Ampol's Lytton refinery over the medium term, as well as supporting investment in infrastructure upgrades that will deliver the manufacture of cleaner fuels.

The Security Package has three key components:

- the potential to receive a variable Fuel Security Services Payment (**FSSP**) for six years up until mid-2027 (with Ampol having an option to extend for another three years). The FSSP is structured to provide a variable payment when refining margins are low, and no payment when refining margins are high. This structure reduces the risk of losses and improves returns in low margin environments;
- grants for infrastructure upgrades at refineries to bring forward the introduction of better fuels from 2027 to 2025; and
- support in the design and implementation of Minimum Stockholding Obligations aligned with overall fuel security.

Multi-year variable Fuel Security Services Payment

The FSSP is a support arrangement that has been negotiated with the Australian Government, helping Australia meet the dual objectives of fuel security and energy transition. Payments under the Security Package will only be received in periods of low refiner margins.

Principles used in the consideration of the Government Fuel Security Package

Given the Security Package is a multi-year arrangement, each year the Board will assess the extent to which the incentive outcomes are appropriate in light of any payments received and will exercise discretion as appropriate. In reviewing incentive outcomes, the Board has adopted the following principles to guide its decision making. It will consider:

- **Principle 1:** Ampol's achievement towards the dual objectives of the program, being fuel security and energy transition as agreed with the Government.
- **Principle 2:** Management's contribution to the broader performance of the Company and Lytton refinery to ensure there is no unintended windfall gain or loss (perceived or real) arising from receiving Australian Government financial support.
- **Principle 3:** The materiality of any payment received (or otherwise) – the greater the financial payment provided by the Government, the greater need for the Board to focus on whether any judgement should be applied to adjust incentive outcomes.
- **Principle 4:** Evolving stakeholder views across the Government, employees, community, and shareholders as to impact of the Security Package.

9. Appendix: Consideration of the Government Fuel Security Package continued

2025 Outcome and Assessment Against the Principles

In 2025 the Board has continued to track and monitor Ampol's position against the principles, as set out below. Ampol did not receive any financial support from the FSSP and received the anticipated capital support in connection with the infrastructure build required for the production of ultra low sulfur fuel (ULSF). This capital support has had no impact on Senior Executive Remuneration outcomes.

Principle 1: We continue to make progress towards the dual objectives:

Fuel Security

- The operation of Lytton refinery continues to enhance national fuel security through the ability to process Australian based crude and condensates, and the shorter and more secure supply chain compared to imported product.

Energy Transition

- There has been continued progress during 2025 in developing the projects to produce ULSF. This work will ultimately produce ULSF, allowing for lower emissions from vehicles and wider optionality for Australian motorists as we transition to alternative transport fuel sources.
- Engineering and procurement related to the production of ULSF were completed in 2025. Construction of the project is progressing toward completion and we expect to commence commissioning of the facility in 2Q 2026.
- Ampol has continued to invest in alternate and new energy sources to enable mobility and an ongoing program to install electric vehicle charging points.

Principle 2: Management has contributed to the broader performance of the Company and Lytton refinery:

- Decisions taken during the second half of 2024, including the Fluidised Catalytic Cracker Unit (FCCU) pitstop, set Lytton up for a clearer run in 2025. As a result, Lytton production increased to 5.5 billion litres notwithstanding the impacts of the proactive slowdown of Lytton ahead of Cyclone Alfred reaching landfall and the planned Alkylation Turnaround & Inspection.
- Management leveraged more favourable refiner margins in 2H 2025 and Lytton returned to profitability in the second half and was the major contributor to the increase in second half earnings compared to 2H 2024.

Principle 3: The materiality of any payment:

- Despite reduced global refining margins, Ampol did not receive any support under the FSSP in 2025.
- As anticipated, Ampol received \$40.1 million of capital grants in 2025 in relation to our commitment to investment in ULSF as part of the Security Package. These grants have had no impact on Senior Executive Remuneration Outcomes.

Principle 4: Ampol's key stakeholders are supportive of the keeping the refinery open:

- **Government:** the refinery maintains a strong social licence to operate with both Federal and State governments valuing the operation for fuel security and the highly skilled employment it provides.
- **Community:** remains highly supportive as evidenced by engagement with industrial neighbours and the local communities.
- **Employees:** provides continued employment to 550 manufacturing jobs and many more indirectly. The ULSF project requires a peak construction workforce of ~400 people (comprising both permanent employees and contracting resources) in early 2026, which progressively decreases as commissioning approaches. Employee engagement statistics indicate employees are committed to Ampol.
- **Shareholders:** the FSSP significantly reduces the risk of losses and improves returns in low margin environments while retaining full benefit to earnings upside. This negotiated arrangement enhances shareholder value, while retaining the optionality to transition the strategically located site to alternative uses in the future. Ampol continues in active discussions with the Federal Government and other relevant Departments as part of a formal review of the FSSP arrangement.

Directors' Report continued

Remuneration Report continued

Non-audit services

KPMG is the external auditor.

In 2025, KPMG performed non-audit services for Ampol in addition to its statutory audit and review engagements for the full year and half year.

KPMG received, or was due to receive, the following amounts for services performed for Ampol during the year ended 31 December 2025:

- for audit and review services – total fees of \$2,537,000 (2024: \$2,479,000);
- for regulatory assurance services – total fees of \$570,000 (2024: \$87,000);
- for assurance services – total fees of \$150,000 (2024: \$366,000); and
- for other services – total fees \$27,000 (2024: \$6,000).

The Board has received written advice from the Audit Committee in relation to the independence of KPMG, as external auditor, for 2025. The advice was made in accordance with a resolution of the Audit Committee.

The Directors are satisfied that:

- the provision of non-audit services to Ampol during the year ended 31 December 2025 by KPMG is compatible with the general standard of independence for auditors imposed by the Corporations Act; and
- the provision of non-audit services during the year ended 31 December 2025 by KPMG did not compromise the auditor independence requirements of the Corporations Act for the following reasons:
 - the provision of non-audit services in 2025 was consistent with the Board's policy on the provision of services by the external auditor;
 - the non-audit services provided in 2025 are not considered to be in conflict with the role of external auditor; and
 - the Directors are not aware of any matter relating to the provision of the non-audit services in 2025 that would impair the impartial and objective judgement of KPMG as external auditor.

Company Secretary

The following persons are the current Company Secretaries of Ampol as at the date of this report:

Faith Taylor

Faith Taylor is in the role of Executive General Manager, Group Counsel and Governance, reporting to the MD and CEO.

Faith has more than 30 years' experience as a lawyer and prior to joining Ampol, was a partner at Clayton Utz for 11 years.

Faith holds Bachelors of Law and Arts from The University of Sydney.

Yvonne Chong

Yvonne is a company secretary, lawyer and compliance professional with more than 20 years' experience. Prior to joining Ampol, she held senior company secretary and

legal roles in a variety of sectors such as financial services, top tier law firms, mining and technology. Yvonne reports to Faith Taylor.

Indemnity and Insurance

Ampol has paid insurance premiums for Directors and officers' liability for current and former Directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured and the amount of the premiums.

The Constitution provides that each officer of the Company and, if the Board considers it appropriate, any officer of a subsidiary of the Company be indemnified out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer, unless incurred in circumstances that the Board resolves do not justify indemnification.

Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with the Constitution. For more information, refer to the Constitution on the Ampol website.

Rounding of amounts

Ampol Limited is an entity to which the Australian Securities and Investments Commission Corporations Instrument 2016/191 applies. Amounts in the 2025 Directors' Report and the 2025 Financial Report have been rounded off to the nearest million dollars (unless otherwise stated) in accordance with that instrument.

The Directors' Report is made in accordance with a resolution of the Board of Ampol Limited.



Steven Gregg
Chairman



Matthew Halliday
Managing Director & Chief Executive Officer

Sydney, 23 February 2026