

Corporate Governance Statement

23 February 2026



Introduction

We, the members of the Board of Directors (**Board**) of Ampol Limited (**Ampol** or **the Company**), are committed to acting lawfully, ethically and responsibly, and this plays a critical role in our success as an organisation and our ability to generate shareholder value.

The Board has approved this Corporate Governance Statement (**Statement**), which covers the period from 1 January 2025 to 31 December 2025. The Statement summarises Ampol's Corporate Governance Framework (**CGF**), practices and policies, and complies with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Recommendations**).



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Corporate Governance Framework

Standards

At Ampol, we have a CGF to facilitate high standards of governance.



The CGF includes a skilled, diverse and independent Board. The non-executive Board members also sit on various Committees of the Board: Audit Committee, People & Culture Committee, Safety & Sustainability Committee and Nomination Committee. The CGF supports clear decision-making and accountability enabled by Ampol's Delegation of Authority (DOA).

The Board has delegated responsibility to the Managing Director and Chief Executive Officer (**MD & CEO**), Matthew Halliday, who was appointed on 29 June 2020 to manage Ampol's day-to-day business and operations within the limits set out in the DOA. The MD & CEO has, in turn, delegated authority to the Ampol Leadership Team (**ALT**) for certain matters. The CGF also incorporates Ampol's recently refreshed Values and Code of Conduct, strategy, Ampol's Risk Management Framework (**ARMF**), and a continued focus on sustainability.

Our CGF structure



Board role and responsibilities

Management

The Board directs and oversees the performance and management of Ampol.



The Board Charter outlines the responsibilities and accountabilities of the Board, which are summarised below.

A copy of the Board Charter is available on the Corporate Governance page of Ampol's website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance.

Area	Board responsibility
Culture, Values, ethical standards and diversity	<ul style="list-style-type: none"> – Model Ampol culture, Values and commitment to safety. – Support management with enhancing and protecting Ampol's reputation and corporate integrity. – Approve Ampol's Code of Conduct (incorporating Ampol's Values) and receive an annual report from management in relation to compliance with the Code of Conduct. – Approve Ampol's Environmental, Social and Governance (ESG) framework, including Ampol's sustainability policies, Sustainability Report and other significant sustainability disclosures. – Approve Ampol's Representation, Equity and Inclusion (REI) Policy and the accompanying measurable objectives for achieving diversity and inclusion across Ampol, and assessing these objectives and progress against them annually.
Overall direction, objectives and goals, reviewing and approving strategy	<ul style="list-style-type: none"> – Approve the Business Plan and budget. – Approve and oversee management's implementation of Ampol's overall purpose, strategic direction and financial, operational and safety objectives and goals. – Monitor business performance against the objectives and goals set by the Board, and review the implementation of Board-approved strategies.
Major capital expenditure, business acquisitions and other transactions	<ul style="list-style-type: none"> – Approve capital expenditure, business acquisitions and other transactions outside the authorities delegated to the MD & CEO. – Monitor the progress of major capital projects and business acquisitions, and review the returns from these investments.
Financial matters and reports	<ul style="list-style-type: none"> – Monitor Ampol's financial performance, including the approval of the annual and half-year financial statements and reports. – Approve Ampol's Annual Report. – Receive signed declarations from the MD & CEO and the Group Chief Financial Officer (CFO) in relation to financial reports in accordance with the <i>Corporations Act 2001</i> (Cth) (Corporations Act). – Assess the external auditor's independence, based on advice from the Audit Committee, and take into account matters related to services provided by the external auditor during the year. – Determine Ampol's dividend policy and the amount, nature and timing of dividends to be paid. – Approve changes to Ampol's capital structure and significant funding arrangements.
Governance, legal and regulatory compliance	<ul style="list-style-type: none"> – Establish appropriate standards of corporate governance, and legal and regulatory compliance. – Approve policies dealing with continuous disclosure, securities trading and shareholder communication. – Approve the Board and Committee Charters, the Statement and ASX Appendix 4G.

Board role and responsibilities continued

Area	Board responsibility
Risk management (financial and non-financial)	<ul style="list-style-type: none"> – Approve the ARMF, which manages both financial and non-financial risk. – Approve Ampol's Risk Appetite Statement and Risk Management Policy. – Monitor the adequacy, integrity and effectiveness of critical systems and internal controls used to manage Ampol's material and emerging business risks, as implemented by management. This includes the identification, assessment, elimination, avoidance and control of these risks. – Receive statements from management in relation to the effectiveness of risk management and internal control systems implemented to address material business risks. – Review the ARMF at least annually. – Approve financial, tax and other material risk management policies. – Exercise due diligence by taking reasonable steps to ensure the business complies with its work, health and safety (WHS) and environmental obligations.
People and culture matters	<ul style="list-style-type: none"> – Approve the selection, appointment terms, remuneration, cessation of employment of, and termination payments to, the MD & CEO. – Set the performance objectives for the MD & CEO and evaluate performance against those objectives. – Approve, in consultation with the MD & CEO, the appointment and replacement of the Company Secretary and members of the ALT. – Approve, following the recommendation from the MD & CEO, the remuneration and/or termination payments for the members of the ALT. – Approve changes to Ampol's remuneration framework (on a whole-of remuneration system basis). – Approve Ampol's short-term and long-term incentive plans (with discretionary powers to reset approved targets or the size of a funding pool for incentive payments being specifically reserved for the Board). – Approve the terms of any salary sacrifice share plans for Directors (subject to the requirements of the ASX Listing Rules), senior executives and Ampol staff.
Health, safety, environment and sustainability	<ul style="list-style-type: none"> – Approve Ampol's systems, policies and processes, and oversee performance in relation to health, personal and process safety, environmental performance, climate-related risks and opportunities, the Reconciliation Action Plan (RAP), community activities and investment, human rights, resources efficiency, responsible procurement and ESG matters.



2025 highlights

During 2025, the Board focused on the governance areas highlighted below.

Ampol Values Refresh

The refresh of our Values in November 2025 introduced one set of Values for all parts of the Group. The new Values of "Move as one", "Make it happen" and "Make it count" are being embedded across the organisation.

More detail can be found in our 2025 Annual Report and in our Code of Conduct.



Board and ALT Renewal

Penny Winn retired and did not seek re-election at the Annual General Meeting (AGM) held on 15 May 2025.

Helen Nash, Stephen Pearce and Guy Templeton were appointed by the Board as Directors of Ampol on 1 March 2025, 1 March 2025 and 1 January 2025 respectively. At the AGM, they each stood for election (as required by Ampol's Constitution) and were elected as Directors of Ampol. These appointments bring significant breadth of experience and insight to the Ampol Board, which will be invaluable as Ampol executes its strategy.

Brad Blyth was appointed as Executive General Manager, Technology, Digital and Data in January 2025, is a member of the ALT, and brings with him a wealth of experience in digital and information technology.

Board Skills Matrix Refresh

The Board skills matrix was reviewed and refreshed to confirm it covers the skills needed to help address existing and emerging business and governance issues relevant to Ampol.

Key Governance Documents and Corporate Policies

The periodic review of key governance documents and corporate policies also occurred in 2025, including the review of Ampol's Code of Conduct, Board and Committee Charters, Health & Safety Policy and Human Rights Policy.

Cybersecurity Uplift

The Board continued to oversee cybersecurity maturity and data protection uplift initiatives in 2025 to enhance Ampol's resilience. The Board participated in a cybersecurity crisis management exercise and education session focused on the Board's role and Ampol's preparedness in dealing with a cybersecurity crisis.

Modern Slavery Statement

Ampol continued initiatives and activities to address the risks of modern slavery in our operations and supply chain, as detailed in its most recent Modern Slavery Statement. Key activities included the implementation of a human rights standard, onboarding an enhanced independent platform, Fair Supply, to identify third-party risk within the supply chain and the continued commitment to require a minimum of 80% of suppliers (measured by spend) to complete Supplier Code of Conduct questionnaires.

See our Modern Slavery Statement at www.ampol.com.au/sustainability/human-rights.



Board composition and non-executive Director tenure

Board composition and independence

As at the date of this Statement, the Board comprises nine independent non-executive Directors (**NEDs**) including the Chairman, in addition to the MD & CEO¹. The details regarding the Board of Directors are available in the 2025 Annual Report and on the Board of Directors page on our website, <https://www.ampol.com.au/about-ampol/who-we-are/board-of-directors>.

<p>Steven Gregg (Chairman) Independent, NED ● 9 October 2015 ● 10 years, 4 months</p>		<p>Matthew Halliday MD & CEO ● 29 June 2020 ● 5 years, 7 months</p>	
<p>Simon Allen Independent, NED ● 1 September 2022 ● 3 years, 5 months</p>	<p>Melinda Conrad Independent, NED ● 1 March 2017 ● 8 years, 11 months</p>	<p>Elizabeth Donaghey Independent, NED ● 1 September 2021 ● 4 years, 5 months</p>	<p>Michael Ihlein Independent, NED ● 1 June 2020 ● 5 years, 8 months</p>
<p>Helen Nash Independent, NED ● 1 March 2025 ● 11 months</p>	<p>Stephen Pearce Independent, NED ● 1 March 2025 ● 11 months</p>	<p>Gary Smith Independent, NED ● 1 June 2020 ● 5 years, 8 months</p>	<p>Guy Templeton Independent, NED ● 1 January 2025 ● 1 year, 1 month</p>
<p>Audit Committee Michael Ihlein (Chair)</p> <hr/> <p>Melinda Conrad</p> <hr/> <p>Gary Smith</p> <hr/> <p>Stephen Pearce</p>	<p>People & Culture Committee Melinda Conrad (Chair)</p> <hr/> <p>Elizabeth Donaghey</p> <hr/> <p>Michael Ihlein</p> <hr/> <p>Helen Nash</p>	<p>Safety & Sustainability Committee Gary Smith (Chair)</p> <hr/> <p>Simon Allen</p> <hr/> <p>Elizabeth Donaghey</p> <hr/> <p>Guy Templeton</p>	<p>Nomination Committee Steven Gregg (Chair)</p> <hr/> <p>Simon Allen</p> <hr/> <p>Melinda Conrad</p> <hr/> <p>Elizabeth Donaghey</p> <hr/> <p>Michael Ihlein</p> <hr/> <p>Helen Nash</p> <hr/> <p>Stephen Pearce</p> <hr/> <p>Gary Smith</p> <hr/> <p>Guy Templeton</p>
<p>● Date of appointment ● Non-executive Director tenure as at 23 February 2026</p>			

The Board Charter outlines the detailed criteria used to assess a NED's independence.

The Board, prior to a NED's appointment and on an annual basis, assesses each NED's independence against those criteria. All of our NEDs satisfy Ampol's criteria for independence as at the date of this Statement.

In summary, a Director is considered to be independent if they are independent of management and free of any interest, position, association or other relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of a Director's judgement. Each NED's date of appointment and tenure are set out in the table above.

Conflicts of interests

In accordance with the requirements of the Corporations Act and our Board Charter, Directors must declare any conflict of interest they may have, and may abstain from participating in any discussion or voting on matters in which they have a material personal interest.

1. Penny Winn retired from the Ampol Board as an independent NED, effective 15 May 2025.

Board Committees

The Board has established four standing Committees. Each Committee has a Charter, is comprised of independent NEDs as members, and is chaired by an independent NED. The role, structure and composition of each Committee are summarised in the table below.

Copies of each of the Committee Charters are available on the Corporate Governance page of Ampol's website at <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

Audit Committee	People & Culture Committee	Safety & Sustainability Committee	Nomination Committee
Role and responsibilities			
<ul style="list-style-type: none"> - Review the integrity of financial reporting, including accounting policies and judgements. - Review dividend recommendations. - Review the Group's corporate reporting, risk management and internal control processes. - Review and assess the effectiveness of the ARMF, the Ampol Risk Management Policy and risk management systems and reporting, as well as monitor management's performance against the ARMF as it relates to financial risks. - Review the findings, plans, independence and performance of Ampol's internal audit function, as well as appointed external auditors. - Approve the scope of Ampol's internal audit function as it relates to financial matters, the Internal Audit Charter, and any change to the Head of Internal Audit. 	<ul style="list-style-type: none"> - Assist the Board to fulfil its corporate governance and oversight responsibilities in relation to Ampol's Code of Conduct, remuneration framework, succession planning, remuneration and REI disclosures. - Review measurable objectives for achieving REI and review, on an annual basis, progress made towards achieving those objectives. - Approve Ampol's annual employee salary program and aspects of Ampol's short-term and long-term incentive plans. - Review the total remuneration pool available, and the remuneration framework, for NEDs. - Review, together with the MD & CEO, the remuneration (including retention and termination payments) for the ALT and succession planning for ALT positions. - Review the Remuneration Report and any remuneration disclosures in the Annual Report. - Review and monitor the effectiveness of management programs in relation to Ampol's culture, engagement and talent. 	<ul style="list-style-type: none"> - Review, advise and make recommendations to the Board on systems, policies, processes and performance relating to: <ul style="list-style-type: none"> - health; - personal and process safety; - environmental performance; - climate-related risks and opportunities; - community activities and investment; - human rights; - modern slavery; - product quality in Fuels & Lubricants and Food; - ESG matters; and - carbon performance and reporting, which arise out of and address Ampol's activities and the impact of those activities on employees, contractors, customers and suppliers, and the communities and environments in which Ampol operates. - Approve the annual internal audit plan and Internal Audit Charter in relation to health, safety, environment and sustainability. - Address the appropriateness and adequacy of Ampol's management of material risks in safety, environment, climate change and product quality in fuels, lubricants and food. - Review sustainability issues including climate change, human rights, community activities, and investment and business ethics. 	<ul style="list-style-type: none"> - Review the composition of the Board. - Review policies and processes for the selection, election and re-election of NEDs. - Review and oversee succession planning for the MD & CEO and NEDs. - Make recommendations on the election and re-election of NEDs. - Oversee the process for evaluating the performance of the Board, its standing Committees and individual Directors. - Approve, oversee and review the effectiveness of the induction and continuing professional development processes for NEDs. - Engage external consultants (as required) to assist in the recruitment of potential NEDs and the MD & CEO.
Membership requirements			
<ul style="list-style-type: none"> - Consist of at least three NEDs, all of whom must be independent. - Committee Chair must be independent and must not simultaneously be Board Chairman. - Have at least one member with significant relevant financial and/or accounting experience. 	<ul style="list-style-type: none"> - Consist of at least three NEDs, a majority of whom must be independent. - Committee Chair must be independent. 	<ul style="list-style-type: none"> - Consist of at least three NEDs, a majority of whom must be independent. - Committee Chair must be independent. 	<ul style="list-style-type: none"> - Consist of all NEDs from time to time. - Board Chairman serves as Committee Chair.

Board Committees continued

Ampol does not have a separate Risk Committee. Oversight of the ARMF is the responsibility of the Board, with each standing Committee delegated oversight of specific risks (including financial and non-financial risks).

The Chairman of the Board attends Committee meetings in an ex-officio capacity. All Directors receive Committee papers and are invited to attend meetings of Committees of which they are not members.

Ampol's Annual Report, in the "Board and Committee Meetings" section, discloses the number of times the Board and Committees have met throughout the financial year and the individual attendances of Directors at those meetings.

Ampol's Annual Report and each Committee Charter are available on our website.

Director appointment, election and re-election

All newly appointed Directors are subject to appropriate checks before being appointed, and an appointment letter is provided to each NED which sets out the terms of their appointment.

Newly appointed NEDs hold office until the end of the next AGM, and are eligible for election by shareholders at the AGM. The MD & CEO is Board-appointed and not required to be elected by shareholders.

The Board's recommendations on NEDs standing for election or re-election are disclosed in the notice of meeting made available to shareholders. The recommendations are accompanied by each NED's biographical information and any material information that could facilitate an informed decision by a shareholder on whether to elect or re-elect a NED. A recommendation to re-elect a NED at the end of their term is not automatic.

Induction and training

All newly appointed Directors are required to participate in an induction program, and receive induction materials to assist them with becoming familiar with Ampol's business, strategy, operations, Values, performance, risks, regulatory landscape, governance framework (including relevant policies) and external environment. The induction program is tailored to each Director's requirements and includes briefings, site visits and relevant training.

Directors are also encouraged to attend continuing Director education, training and professional development programs as part of a broader program that is reviewed annually to assist Directors to maintain the skills and knowledge needed to perform their role effectively. Additionally, there is a mixture of internal and external training that is offered to Directors from time to time.

In 2025, the Board attended the Kurnell Terminal and the Ampol Eastern Creek Westbound Station for site visits. The Board also visited the Z Energy office in New Zealand, and (for the Directors appointed in 2025) the Singapore office for international site visits during October 2025.

Performance evaluation

The Board reviews its own performance, the performance of its standing Committees and the performance of individual Directors every two to three years. The Board periodically engages an external consultant to facilitate this review, which includes one-on-one interviews with Directors and key executives, and a report that is discussed with the whole Board. The Chairman also discusses the report with individual Directors and key executives. An external consultant was last engaged in 2023 to facilitate an independent review of the performance of the Board and its standing Committees, and of the Board's skills and diversity. This independent review was completed in May 2023. An internal Board and Committee performance review was undertaken in the year ending 31 December 2025, with responses to the self-assessment evaluation questionnaires discussed at meetings scheduled in December 2025 and February 2026 respectively.



Directors' skills and diversity

The Board reviews its composition annually, including the mix of skills, experience, expertise and diversity of Directors, to ensure it can effectively discharge its obligations.

Details of the skills, experience, qualifications, expertise and Committee membership of each Director are contained in their biographies included within the Annual Report and made available on our website.

The current Board skills matrix is set out below.

Board skills matrix

Ratings system for each Board skill

Strategic and commercial acumen	Former or current experience to define strategic objectives, constructively question business plans and implement strategy using commercial judgement and an appreciation of customer-centred design and lean and agile processes.	10H
Financial acumen	Financial knowledge, accounting or related financial management qualifications and experience.	6H 4P
Leadership	Held CEO or similar positions or experience in senior leadership roles, including on the boards of other significant listed companies.	9H 1P
Risk and compliance	Experience in anticipating and identifying key risks to the organisation and monitoring the effectiveness of risk management frameworks and controls.	8H 2P
Industry experience	Experience in the energy, oil or gas industry. This includes advisory roles for these industries.	3H 6P 1D
International experience	Having a global perspective through exposure or responsibility for international operations.	7H 2P 1D
Convenience Retail experience	Former or current executive role in the convenience retail industry or retail knowledge and experience of customer-led transformation in the general convenience retail market.	2H 3P 5D
Public Policy/Regulatory	Interaction with government and regulators and involvement in public policy decisions.	4H 4P 2D
Capital Projects	Experience working in an industry with projects involving large-scale long-cycle capital outlays.	7H 2P 1D
Technology	Experience with the application of technology in large complex businesses and experience in technology strategies and innovation.	3H 6P 1D
Corporate Governance	Commitment to, and knowledge of, governance issues, with particular reference to the legal, compliance and regulatory listed environment applicable to highly regulated listed entities.	8H 2P
Health, safety, security and environment	Experience with workplace health, safety, security and environment risks and management framework.	7H 3P
Sustainability and climate change	Experience in managing sustainability and climate change initiatives, risk management and reporting.	5H 4P 1D
HR/Remuneration	Understanding the link between strategy, performance and remuneration outcomes.	5H 5P
People, culture and conduct	Experience in people matters including workspace, culture, morale, management development, succession and remuneration, with particular reference to Ampol's talent retention and development requirements and the ability to consider and respond to matters relating to diversity and inclusion.	7H 3D
Customer	Experience in industries with a high degree of customer-centricity.	5H 2P 3D

Directors' skills and diversity continued

Non-executive Director remuneration

Remuneration for NEDs is fixed and is subject to a remuneration pool of \$3,000,000 per annum, which was approved by shareholders at the 2024 AGM. NEDs do not participate in any incentive plans or retirement benefits schemes, or receive any performance-based remuneration. At Ampol, NEDs are required to build and maintain a holding in Ampol shares to align their interests with those of the shareholders. Each NED is required to hold an interest in Ampol shares, with a market value no less than their annual Board base fee, within three years of appointment to the Board. As at the date of this Statement, all NEDs comply with, or are on track to comply with, the minimum shareholding requirement.

Details of NEDs' fees and shareholdings and senior executive remuneration are disclosed in the Remuneration Report contained in Ampol's Annual Report, which is available on our website at www.ampol.com.au/about-ampol/investor-centre/annual-reports.

Company Secretary and access to independent advice

The Board approves the appointment of the Company Secretary. The Company Secretary is directly accessible to the Directors and is accountable to the Board, through the Chairman, on all matters relating to governance and the proper functioning of the Board. Ampol's Directors also have access to independent professional advice at Ampol's expense.

For details of the Company Secretaries currently appointed, refer to the 2025 Annual Report.

Ampol senior executives

Senior executives enter into a service agreement (contract of employment) upon their appointment. The material terms of Key Management Personnel (**KMP**) service agreements are set out in the Remuneration Report contained in Ampol's Annual Report, which is available on our website. The standard service agreement is reviewed periodically to confirm it remains appropriate and in line with contemporary practice. Ampol's Remuneration Report also discloses our policies and practices regarding remuneration, including in respect of the MD & CEO and KMP.

Evaluation of the performance of both the MD & CEO and the ALT is undertaken with reference to a performance evaluation process. The Board sets annual performance objectives for the MD & CEO. The performance of the MD & CEO has been assessed for the year ended 31 December 2025. The MD & CEO annually reviews the performance of the ALT and reports to the People & Culture Committee on their performance. The performance of the ALT has been assessed for the year ended 31 December 2025 in accordance with the performance evaluation process.

Ampol Leadership Team

The Board, in consultation with the MD & CEO, approves the appointment of the ALT. This is subject to satisfactory completion of appropriate checks.



Representation, equity and inclusion



Ampol’s ambition is for excellence in REI. Embedding REI into how we work strengthens diversity of thought, improves collaboration and helps drive value for our people, customers, shareholders and the communities we serve.

REI Policy and Operating Model

The Board oversees Ampol’s REI Policy, supported by the People & Culture Committee. They set measurable objectives for gender equity and other REI priorities, and review both the objectives and our progress twice a year.

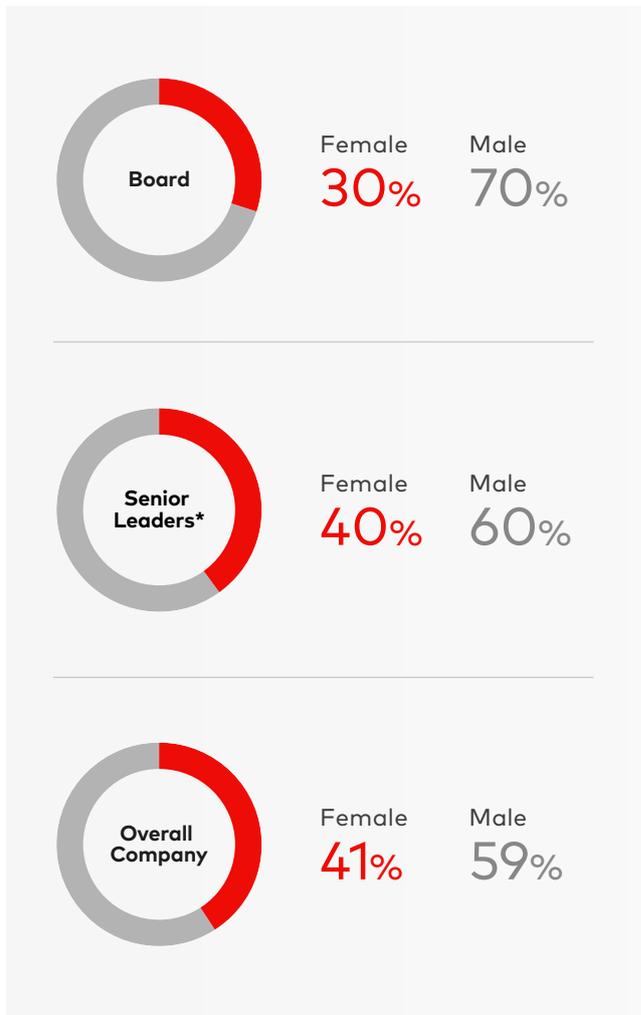
In 2025, we continued strengthening our REI Operating Model which covers four elements – Ambition & Beliefs, Governance, Enablers and Focus Areas. The majority of our targets under the 2025 REI objectives were met (see below), and priority areas have been identified for 2026 to maintain momentum in gender equality at Ampol.

We also saw improved maturity across REI Leadership, now supported by 15 REI Leaders and 9 Executive Sponsors across the business.

2026 is the final year of our three-year refreshed REI strategy. Our priority areas will remain the same, with a stronger emphasis on sustained gender equality improvement and continuing to embed REI into the way we work.

For more information about the elements of the REI Operating Model, refer to Ampol’s 2025 Sustainability Report that can be found at <https://www.ampol.com.au/about-ampol/investor-centre/sustainability-reports>.

Ampol’s REI Policy can be found at <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.



* Senior Leaders means the Managing Director and Chief Executive Officer (MD & CEO), direct reports to the MD & CEO (collectively the ALT), as well as the top three most senior job level grades within our job framework.

Representation, equity and inclusion continued

During 2025, we continued progressing our priority areas – Gender, Indigenous and LGBTQ+. The table below sets out the highlights and key achievements.

Priority area	2025 progress
Gender¹	<ul style="list-style-type: none"> We achieved a gender-based pay difference between like-for-like roles of 0.7% maintaining our position within our desired appetite of +/- 1%. We slightly improved our overall gender pay difference from 11.7% in 2024 to 11.4% in 2025 (in favour of males). In terms of our gender representation: <ul style="list-style-type: none"> Women represent 30% of Ampol Board members. Our overall Company gender representation was 41% female, exceeding our 40:40:20² target. 40% of our Senior Leaders³ are female. While we met our 40:40:20 target for overall Company gender representation, we saw a small decline in female representation in 2025 compared with 2024, primarily due to higher exits. Improving gender representation across the business continues to be a focus.
Indigenous (AUS)	<ul style="list-style-type: none"> Achieved an increase in Aboriginal or Torres Islander representation in our Australian workforce (from 3.0% in 2024 to 3.1% in 2025). Delivered 80% of planned activity to date in our current RAP, which concludes in September 2026. Delivered a 3.9-fold increase in our annual procurement spend (compared to 2024) and strengthened our commercial relationships with Aboriginal and Torres Strait Islander suppliers.
Indigenous (NZ)	<ul style="list-style-type: none"> In 2025 we continued our Retail Site Renaming Project, renaming three Z Energy sites to reflect their Indigenous origins. This work respects our strong relationships with local stakeholders and acknowledges the cultural and historical significance of these sites. Established mana whenua relationships in Napier and Dunedin. Increased Māori and Pasifika representation in our New Zealand workforce (from 11.2% in 2024 to 11.8% in 2025).
LGBTQ+	<ul style="list-style-type: none"> Achieved Silver employer status in the Australian Workplace Equality Index, a national benchmarking study in LGBTQ+ inclusive workplace practices, an improvement from our previous Bronze status. Z Energy received external Rainbow Tick reaccreditation (a New Zealand-specific accreditation) in 2025, marking the sixth year of this achievement in LGBTQ+ inclusion.

2025 REI objectives from the Group Sustainability Strategy, and disclosure on progress against the measurable objectives

Measurable objective

Maintain minimum representation of females across Ampol Board members of	Maintain gender-balanced representation across the overall workforce at	Maintain representation of female senior leaders within target range of	Manage our gender-based pay difference on like-for-like roles to	Ensure our Australian-based workforce who identify as Aboriginal or Torres Strait Islander is
30% ⁴	40:40:20	40:40:20	+/- 1%	3.0%

Outcome as of 31 December 2025

30%	41:59:-	40:60:-	0.7%	3.1%
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1. Ampol is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and is required to submit an annual report to the Workplace Gender Equality Agency (WGEA) regarding a series of "Gender Equality Indicators" as defined under the legislation. Our latest WGEA report can be accessed at <https://www.ampol.com.au/about-ampol/careers/life-at-ampol>.

2. 40/40/20 refers to gender representation of 40% men, 40% women and 20% of any gender.

3. "Senior Leaders" means the MD & CEO, direct reports to the MD & CEO (collectively the ALT), as well as the top three most senior job level grades within our job framework.

4. This REI measurable objective target aligns with Principle 1.5 of the ASX Recommendations, which provides that for an ASX 300 company, the measurable objective for achieving gender diversity in the composition of its board should be to not have less than 30% of its directors of each gender within a given period.

Risk management



Governance overview

Ampol recognises that effective identification and management of risk underpins sustainable performance and long-term value for shareholders, customers, employees and the communities in which Ampol operates.

The Board acknowledges that prudent and transparent governance of risk is central to sustaining trust, performance, and long-term resilience. Ampol's approach is underpinned by accountability, transparency, and integrity, and is guided by the ASX Recommendations, in particular Principle 7: Recognise and Manage Risk.

The Board has ultimate accountability for risk oversight and is supported by its Committees, the MD & CEO, and the ALT.

Management implements and maintains systems to identify, assess, mitigate, and monitor risks across Ampol.

Ampol's risk culture promotes openness, challenge and accountability. Leaders are expected to set the tone for effective risk management, and employees are encouraged to raise concerns and proactively manage risk within their areas of responsibility.

Risk Management Framework

The ARMF provides the foundation for identifying, assessing, mitigating and monitoring risks across Ampol. It is aligned with ISO 31000 Risk Management and reflects relevant regulatory expectations for clear, entity-specific disclosure of material business risks.

The ARMF sets out common risk definitions, categories, appetite statements, roles and escalation thresholds so that material risks are identified and escalated appropriately with clear ownership and governance.

Specialist sub-frameworks apply the ARMF to key risk domains and feed into the enterprise risk profile and Board reporting:

- *Ampol Compliance Management Framework and Enhanced Compliance Program* – Govern legal and regulatory obligations, core topics and coordinate monitoring, attestations and breach management.
- *Operational Excellence Management System* – Provides integrated processes and standards for personal safety, process safety, environmental management and asset integrity.
- *Critical Infrastructure Risk Management Program* – Supports compliance with the Security of Critical Infrastructure regime and strengthens the resilience, reliability and integrity of critical assets.
- *Information Security Management System and Cyber Risk Management Framework* – Aligns with ISO 27001 and the National Institute of Standards and Technology (NIST) Cybersecurity Framework and supports cyber resilience and data protection.

Ampol applies a top-down and bottom-up model to risk identification and assessment.

- *Top-down* – Enterprise and strategic reviews consider macroeconomic conditions, policy and regulatory change, technology, climate transition and other systemic drivers that could affect the business model, strategy and capital allocation.
- *Bottom-up* – Business units and sites identify and manage risks within the ARMF and relevant sub-frameworks, with emerging issues assessed using the Group Enterprise Risk Matrix and escalated when materiality thresholds are met.
- *Escalation* – Risks with potential consequences assessed at severe or extreme levels under the Group Enterprise Risk Matrix, or assessed as outside risk appetite, are escalated to the ALT, the relevant Board Committee and the Board, in line with the ARMF.

The ARMF is reviewed at least annually for effectiveness and is subject to periodic independent review. In FY2025 the Board, with the support of the Audit Committee and the Safety & Sustainability Committee, reviewed the ARMF and confirmed that it remains sound and is operating with due regard to the risk appetite set by the Board.

Risk management continued

Board and Committee oversight

The Board retains ultimate accountability for risk governance. It approves the ARMF, risk appetite and key policies and receives regular reporting on Ampol's material risks, emerging risks and control environment.

Risk appetite and key risk indicators are approved by the Board and applied to financial and non-financial risks. Performance against appetite is monitored through key risk indicators with defined thresholds.

Ampol does not have a standalone Board Risk Committee. Risk oversight is allocated across the Board and Committees as described below:

- Board: Oversees strategy and transformation risks; customer and brand risks; regulatory and compliance risks; business interruption, security and resilience risks; and information security, cyber and technology risks.
- Audit Committee: Oversees financial reporting risk, liquidity, treasury, and the effectiveness of internal controls and internal audits.
- Safety & Sustainability Committee: Oversees health and safety, process safety, environmental and climate-related risks, and the effectiveness of associated management systems and assurance.
- People & Culture Committee: Oversees organisational capability, conduct, remuneration and culture risks.

Committees receive regular management reports covering material and emerging risks, key risk indicator performance, significant incidents and near misses, breaches of risk appetite and the outcomes of internal and external reviews of the ARMF and supporting frameworks. Material breaches of appetite and significant emerging risks are escalated to the Board.

Material risk and ESG disclosure

Material risks¹ are assessed using the Group Enterprise Risk Matrix and supporting measures, combined with management judgement and Board oversight. The material risks disclosed in Ampol's Operating and Financial Review are drawn from the enterprise risk taxonomy and material risk profile governed under the ARMF.

Disclosures are integrated across Ampol's reporting suite. The Annual Report summarises strategic, financial, operational, cyber, compliance and conduct risks and how they are managed. The Sustainability Report provides further detail on environmental, social and governance risks, including climate change and community impact, and the actions taken to manage them. This Statement describes the risk management frameworks, oversight structures and assurance processes that support Board governance of risk.

Material environmental and social risks, including climate-related risks, are treated as business risks within the ARMF and are summarised in the Operating and Financial Review, with additional detail in Ampol's Sustainability Report and climate-related financial disclosures prepared in accordance with Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 – Climate-related financial disclosures. Those disclosures explain how Ampol's climate-related transition and physical risks are identified, assessed and managed, and how the resulting material risks are reflected within relevant risk categories, including the climate change category.

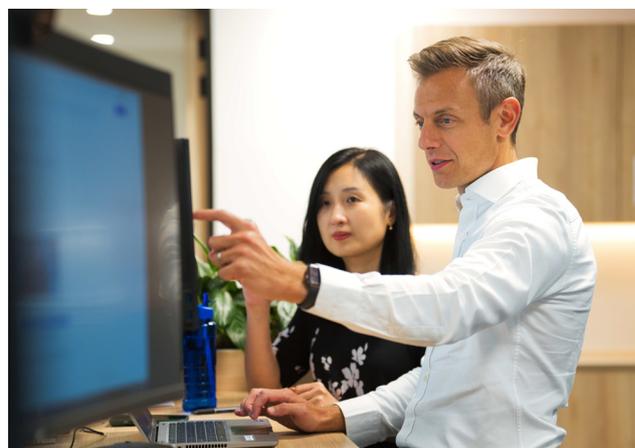
Emerging and systemic risk oversight

Ampol continuously monitors emerging and systemic risks that could influence its operating environment, and strategic and risk profile, including across technology, geopolitics, supply chain resilience, climate transition and regulatory settings.

Emerging risks are initially managed by steering committees or working groups that assess potential impacts, coordinate management actions and determine whether changes to the ARMF, risk appetite or sub-frameworks are required. Where appropriate, these risks are incorporated into the enterprise risk profile.

In 2025 key focus areas included the following:

- Ampol engaged PwC to conduct an independent assessment of cybersecurity maturity against the NIST Cybersecurity Framework version 2.0. The assessment covered Ampol and Z Energy and established a new baseline following the release of NIST 2.0. Findings were reported to the Audit Committee and the Board and will inform the next phase of Group's cyber resilience program.
- Ampol applied its Climate Risk Management Framework to assess transition and physical climate risks through structured risk assessment and scenario analysis aligned to AASB concepts. The analysis used tested resilience across key assets and businesses, informed strategic planning and capital allocation, and supported climate-related disclosures. Climate risks were assessed against risk appetite and escalated through the ARMF appropriately, with formal reporting to the Board through established governance channels.
- Ampol monitored geopolitical instability and supply chain disruption drivers that affected crude and refined product sourcing, shipping routes and domestic distribution. Ampol strengthened procurement risk management and diversified supply arrangements to reduce concentration risk, supported by scenario stress testing of fuel security and supply disruption events. Ampol's response and recovery capability was reinforced through protective security, emergency management, crisis management and business continuity arrangements, with escalation and oversight through enterprise risk governance when disruption risks became material.



1. A "material risk" is one that could reasonably be expected to have a "Severe or Extreme" consequence in at least one category of the Group Enterprise Risk Matrix in relation to safety, financial, compliance, operational and reputation risks.

Risk management continued

Assurance, review and continuous improvement

Ampol applies a Three Lines Model to clarify responsibilities and maintain assurance independence.

- First line business units own and manage risks and controls, operating within Board-approved risk appetite and policies.
- Second line risk, compliance and sustainability functions design frameworks, monitor performance, provide advice and challenge and support the ALT and Board in fulfilling their risk oversight responsibilities.
- Third line internal audit provides independent assurance on the adequacy and effectiveness of risk management, internal control and governance and reports functionally to the Audit Committee and administratively to the MD & CEO.

External assurance supplements this model through asset-specific certifications in ISO 9001 quality management and ISO 14001 environment management and external reviews on safety, cyber security and critical infrastructure risk management. Outcomes of these reviews are reported to the relevant Committee and to the Board.

Ampol embeds continuous improvement through lessons learned from incidents, risk events, internal and external audits and regulatory reviews. These insights are used to update frameworks, strengthen controls, uplift capability and enhance risk culture across the enterprise.

Ampol risk oversight structure

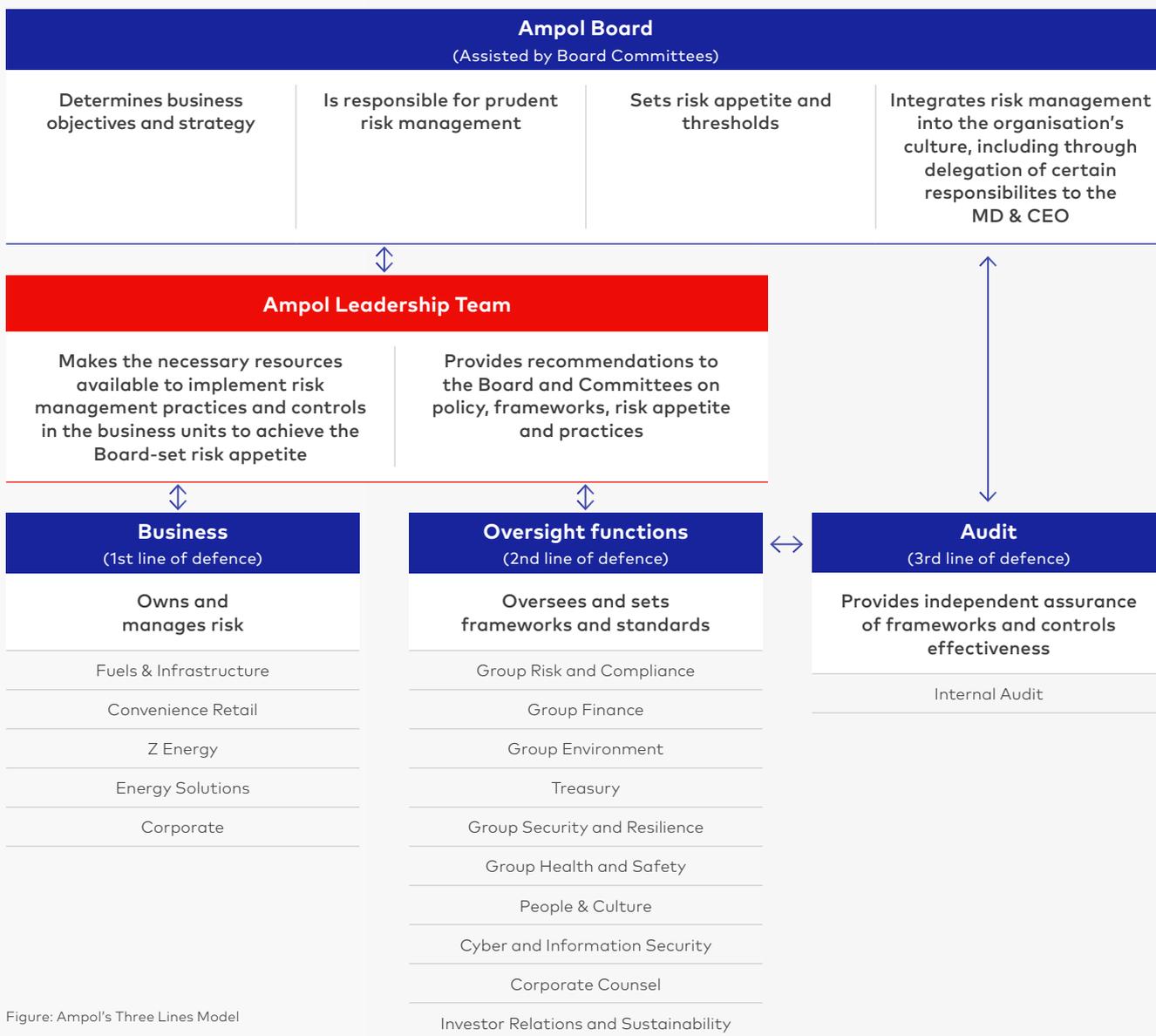


Figure: Ampol's Three Lines Model

Risk management continued

Alignment with ASX Recommendations Principle 7: Recognise and Manage Risk

Ampol confirms that it maintains a sound risk management framework and that the Board has reviewed the framework for the year ended 31 December 2025, and is satisfied that it continues to operate with due regard to the risk appetite set by the Board.

Ampol's integrated governance approach facilitates a process whereby financial and non-financial risks, including material environmental and social risks, are identified, assessed and managed in a manner that supports Ampol's purpose, Values and long-term strategy and maintains compliance with legal and regulatory obligations.

The Board and management remain committed to continuous improvement in risk governance and culture and to aligning the ARMF with stakeholder expectations to create sustainable long-term value.

Internal audit

Ampol's internal audit function operates independently to provide the Board and senior management with objective assurance and comprehensive insights into the adequacy and efficacy of our risk management, control, and governance processes. Adhering to the plans approved by the Audit and Safety & Sustainability Committees, the internal audit function evaluates financial, strategic, compliance, health, safety, environmental and sustainability risks. Regular reporting to the respective Committees and senior management maintains transparency and accountability.

The General Manager, Group Audit & Risk, who reports administratively to the Group CFO and maintains direct reporting lines to the Chair of the Audit Committee and the Chair of the Safety & Sustainability Committee, facilitates regular and open communication. Additionally, Committee Chairs meet privately on a periodic basis with the General Manager, Group Audit & Risk to maintain rigorous oversight.

Integrity in financial reporting

Prior to the Board's approval of Ampol's full-year and half-year financial statements, the MD & CEO and the Group CFO are required to provide a declaration to the Board in respect of both the full-year and half-year financial statements that, in their opinion:

- the financial records of Ampol have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Ampol; and
- their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

The MD & CEO and the Group CFO provided the Board with these written declarations for Ampol's full-year and half-year financial statements in respect of the financial year ended 31 December 2025.

Periodic corporate reports that are not audited or reviewed by an external auditor are verified internally by management to confirm the accuracy and completeness of the disclosures prior to release to the market. The report is approved for release by the Board, the MD & CEO or Ampol Disclosure Officers (as identified in Ampol's Continuous Disclosure Policy) as appropriate.



Sustainability



Ampol is committed to delivering for the communities in which we operate. We recognise this in our corporate strategy, which aims to provide long-term success and value for our customers, communities, shareholders, employees and broader stakeholders.

In 2025, Ampol made the decision to transition from a fixed-term sustainability strategy to a more agile and purpose-led approach. The new approach to sustainability will take effect sometime in 2026 and is designed to further embed sustainability into the execution of Ampol's broader corporate strategy and operations.

The approach to sustainability includes establishing a set of strategic initiatives for the upcoming year with associated metrics and targets to track progress. The 2026 program of initiatives and associated metrics can be found within the ESG Databook, available at <https://www.ampol.com.au/sustainability/about>.

The Safety & Sustainability Committee and the Audit Committee both play key roles in supporting the Board's oversight and governance responsibilities. The Safety & Sustainability Committee assists the Board in reviewing, advising and making recommendations to the Board on systems, policies, processes and performance relating to sustainability-related topics including climate, health and safety, and modern slavery compliance. Meanwhile, the Audit Committee assists the Board in fulfilling its corporate governance and oversight responsibilities relating to the effectiveness of Group corporate reporting process (including mandatory climate-related financial disclosures), the internal control environment and the ARMF. Together, both Committees contribute to the Board's comprehensive oversight of sustainability, governance and risk management.

The Board Committee Charters, as well as all other sustainability-related governance policies and documents, can be found at <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

Ampol's 2025 Annual Report includes our Sustainability Report (Climate Statements), which have been prepared pursuant to the ASRS AASB S2 – *Climate-related financial disclosures* requirements.

Further information on other material ESG topics can be found in the "Our Performance section" of our 2025 Annual Report.



Our Values

Ampol Values

Our Values underpin everything we do.



Move as one

We operate as one enterprise, manage trade-offs, safety is always top of mind.

Build trust and care

Leverage strengths

Break down silos



Make it happen

We have bold goals that raise the bar and deliver on what matters.

Own the outcome

Adapt quickly

Take smart risks



Make it count

We understand what matters most and adapt what we do to create value that lasts.

Put customers first

Break new ground

Make an impact

Code of Conduct

The Ampol Code of Conduct outlines clear requirements regarding health and safety, fitness for work, drugs and alcohol, REI, human rights, and the prevention of inappropriate workplace behaviours such as discrimination, harassment and bullying. Following its periodic review in 2025, minimal amendments were made to the Code to align content from a Group perspective, to remove country-specific language (unless required), and to update the Code directory and referenced materials.

The Code defines the standards of conduct and behaviour expected from all employees, Directors and officers of Ampol. Ampol also expects external parties, including suppliers and customers, to act in accordance with our Code.

The Code sets out a commitment toward operational excellence, incorporates a proactive system of risk management, and considers how Ampol will work with communities, conduct workplace giving, and approach corporate sponsorship and political activities. It further includes how Ampol will work with governments and regulatory authorities (from whom we may receive requests for information), comply with laws around fair competition and international sanctions, and communicate with our shareholders, the financial community and other stakeholders.

Ampol has zero tolerance for bribery, corruption and fraud, as set out in the Code. The Code is supported by the Ampol Group Anti-Bribery and Corruption, Gifts & Hospitality Standard.

Material breaches of the Code must be reported to the manager of an Ampol employee, the dedicated Ampol Hotline or the People & Culture team, and are subject to investigation and disciplinary action. The Board periodically receives a report on any instances of material breaches of the Code.

Reportable conduct under the Code includes, but is not limited to:

- breaches of regulations, laws, or contractual obligations;
- breaches of Ampol's policies, processes, or standards;
- illegal, fraudulent, dishonest, corrupt, or unethical activity;
- endangering the health or safety of any person; and
- inappropriate workplace behaviours (e.g. discrimination, harassment, and bullying).



Corporate governance policies

Whistleblower Policy

The Ampol Whistleblower Policy encourages past and present employees (including contractors), Directors, suppliers (and their employees), associates, as well as any relative, spouse or dependant of the foregoing, with close knowledge of our operations to come forward if they are aware of misconduct or an improper state of affairs in relation to Ampol, and to report it through the dedicated Ampol Hotline.

Reports to the Ampol Hotline can be made anonymously and confidentially. Ampol has appointed Whistleblower Intake Officers who manage and oversee the handling of reports made under the Ampol Whistleblower Policy, as well as appointed Whistleblower Protection Officers who are responsible for enabling whistleblowers to receive adequate protections.

The Board, through the People & Culture Committee, has oversight of and is informed of any material incidents reported under the Ampol Whistleblower Policy.

The Ampol Whistleblower Policy is available on the Ampol website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance.

The types of Reportable Conduct, if reported in accordance with the Ampol Whistleblower Policy, include:

- dishonest, illegal, corrupt or fraudulent behaviour;
- unethical behaviour and breaches of Ampol's policies, Code of Conduct or Supplier Code of Conduct;
- financial irregularities (including tax-related);
- conduct endangering health, safety or the environment;
- inappropriate work behaviour (e.g. systemic discrimination, harassment and bullying);
- victimising someone for reporting Reportable Conduct; and
- breaches of laws or regulations.

Human Rights Policy

Ampol is committed to conducting its business in a way that respects and advances human rights, including those of our employees, customers, suppliers and the communities in which we operate. The Human Rights Policy aims to prevent and mitigate the impact of our operations on human rights, including any form of child labour, slavery and forced labour. Following its periodic review in 2025, minor amendments were made in the Human Rights Policy to include detail on available grievance mechanisms for those looking to report human rights matters. The Safety & Sustainability Committee oversees the implementation of the Human Rights Policy.

The Human Rights Policy is supported by the Ampol Code of Conduct, the Supplier Code of Conduct and the Human Rights Standard. This set of Group-wide policies promote diverse workplaces that are free from discrimination, harassment and bullying, and that operate in compliance with Australian and international labour standards. Additionally, the Supplier Code of Conduct for Z Energy and its subsidiaries (embedded in all of Z Energy's standard supplier agreements) sets clear expectations for all of Z Energy's suppliers with respect to ethical, social and environmental business practices. It provides a framework for meaningful and collaborative partnership aimed at enhancing our communities, increasing efficiency and reducing environmental impacts.

The Ampol Human Rights Policy is available on the Ampol website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance.

Modern Slavery Statement

The Modern Slavery Statement includes an outline of Ampol's approach to managing and mitigating modern slavery risks across our operations and supply chain.

We have established a program to support our business divisions to identify the nature and severity of potential modern slavery risks, as well as considered our ability to influence risks in those areas. The insights from this work inform our tailored approach, and allow us to identify and put in place additional mitigation steps where required.

We have continued to assess supplier compliance and embedded this as part of our business-as-usual practice in 2025.

All Ampol employees and contractors are required to acknowledge and agree to the Ampol Code of Conduct when onboarding. Ampol employees are required to refresh their understanding of the obligations and expectations under Ampol's Code of Conduct every two years through a mandatory online training module. Code of Conduct training is continuously reviewed by Ampol.

The Ampol Supplier Code of Conduct additionally sets out Ampol's expectations regarding labour and human rights with counterparties. This includes the requirement that counterparties will engage workers that freely choose their employment, that all workers are of a legal age (preventing child labour), that workers are paid lawful wages and are afforded fair working conditions. Ampol's Supplier Code of Conduct applies to all third-party suppliers, contractors, trading and business partners, service providers and their employees who transact with or provide any goods or services to Ampol.

A stand-alone mandatory training module has been introduced to create awareness of modern slavery risks and response processes, and this training module continues to be a mandatory requirement for key employees whose roles involve supply-chain decision-making. Ampol also has established working groups focused on fostering new ideas and addressing opportunities across operations and supply chains in line with the Human Rights Policy.

The Modern Slavery Statement meets Ampol's reporting requirements under legislation and is submitted to the Commonwealth online register in June in the year following the relevant reporting period. The Ampol Modern Slavery Statement is maintained by the Attorney-General's Department and can be found on <https://modernslaveryregister.gov.au/>.

Tax transparency

Ampol published its 2024 Taxes Paid Report in August 2025, in accordance with the Australian Government's Tax Transparency Code, on the Ampol website at www.ampol.com.au/about-ampol/investor-centre/reports-and-presentations.

Corporate governance policies continued

Communicating with shareholders and continuous disclosure

Ampol is committed to providing its investors, shareholders and other stakeholders with timely and accurate information about its business, performance and governance, including through the Ampol website.

Ampol complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Ampol's processes for complying with its continuous disclosure responsibilities are detailed within Ampol's Continuous Disclosure Policy.

Ampol releases copies of new and substantive investor or analyst presentation materials to the ASX ahead of the presentations being given. Ampol posts all material information that is released to the ASX on the Ampol website, and the Board also directly receives copies of all material market announcements promptly after release to the ASX.

Ampol has implemented various policies and processes to facilitate and encourage shareholder participation at the AGM. This includes holding AGMs in an accessible location, holding hybrid AGMs (since 2022) to provide shareholders with an opportunity to engage with Directors both in person (for those in Sydney) and virtually (for those who cannot attend in Sydney in person), and providing an accompanying webcast. Shareholders are encouraged to submit questions by email to us or to the external auditor prior to the AGM. Virtual attendees to the AGM are able to participate via the online platform detailed in the Virtual Meeting Online Guide, available at www.ampol.com.au. All voting is decided by poll.

Ampol's investor relations team coordinates an investor relations program with institutional and retail investors and analysts, as well as meetings with proxy advisers and the financial media. This is to encourage two-way communication with investors to gain a greater understanding of our business. Ampol's external auditor attends the AGM and is available to answer audit-related questions from security holders, in accordance with the Corporations Act.

Ampol encourages shareholders to send and receive communications with Ampol and receive payments electronically. Ampol has transitioned to mandatory

electronic payments and to electronic investor communications as permitted by the Corporations Act. Both the Shareholder Communication Policy and Continuous Disclosure Policy are available on our website at <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

Shareholders can update their payment and communication elections at any time by emailing ampol.limited@cm.mpms.mufig.com or visiting <https://au.investorcentre.mpms.mufig.com> or by contacting MUFG Corporate Markets by telephone on 1300 361 735.

Restrictions on Ampol Securities Trading – hedging, margin lending or derivatives

Ampol's Securities Trading Policy prohibits dealing in Ampol securities when in possession of inside information.

Ampol's Securities Trading Policy further prohibits specified Ampol persons (Designated Ampol Personnel) and their associates from dealing in Ampol securities, except during limited trading windows, and from entry into any arrangements that would have the effect of limiting their risk exposure relating to Ampol securities (including vested Ampol securities or unvested entitlements to Ampol securities under Ampol employee incentive schemes). Designated Ampol Personnel must not enter into any margin lending arrangements in respect of Ampol securities.

Designated Ampol Personnel are required to take reasonable steps, including notifying their closely connected persons¹ of closed periods, to prevent any closely connected persons from trading in Ampol securities in any way that is prohibited under the Policy. Ampol's Securities Trading Policy is available on our website at <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

1. 'Closely connected persons' of Ampol staff includes immediate family members, companies, businesses or trusts in which Ampol staff hold a controlling interest and/or are a Director or trustee where Ampol staff are beneficiaries.



