

ASX Release



11 December 2025

ANNOUNCEMENT OF DELAYED-DRAW SUBORDINATED NOTES FACILITY

Ampol Limited (ASX:ALD) (Ampol) has today commenced a wholesale offering of a A\$500 million delayed-draw subordinated notes facility (Facility or Subordinated Notes).

The proposed Facility forms part of Ampol's ongoing capital management strategy and follows the successful issue of A\$500 million of subordinated notes in October 2025.

The Facility includes an innovative delayed-draw feature, providing Ampol with fully committed, long-dated funding and the flexibility to issue the Subordinated Notes in up to two tranches of A\$250 million each at any time during a ~13-month availability period (to 31 January 2027), subject to satisfaction of certain customary closing conditions.

The Subordinated Notes will have a non-call period of 12 years from the issue date of the initial tranche, and a final maturity of 30 years from that date.

Net proceeds from the Facility are intended to be used as follows, or otherwise for general corporate purposes and in line with Ampol's Capital Allocation Framework:

- ~A\$250 million to partly fund the cash component of Ampol's proposed acquisition of EG Australia (subject to completion); and
- ~A\$250 million to partly refinance the A\$500 million of subordinated notes callable in March 2027.

Greg Barnes, Group Chief Financial Officer, said: "We're delighted to announce this new financing facility, which provides Ampol with a valuable form of long-dated capital linked to our proposed acquisition of EG Australia (which is subject to clearance from the Australian Competition and Consumer Commission) and future hybrid refinancing initiatives. Investor commitments and issue pricing will be fixed upfront. Current market conditions are attractive and provide an opportune time to secure long-term financing. The unique delayed-draw feature gives Ampol significant flexibility with regards to issue timing, as well as use of proceeds and cancellation rights. The transaction is another example of our proactive approach to capital management."

In advance of the offer, Ampol has received binding underwriting commitments for the full Facility size of A\$500 million from a cornerstone group of institutional investors. Ampol is now offering the Facility to certain other institutional investors, with the closing date expected to be on or about 19 December 2025, subject to customary conditions.

The Subordinated Notes are expected to receive 50% equity credit from Moody's Investors Service, consistent with Ampol's existing subordinated notes.

The key terms of the Subordinated Notes are outlined in the Appendix to this release.

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Authorised for release by: the Board of Ampol Limited.

Appendix

The key terms of the Subordinated Notes are as follows:

- Ampol may issue the Subordinated Notes at any time during the ~13-month availability period, from the closing date to 31 January 2027 (inclusive);
- To be issued as a single series of up to A\$500 million, comprised of two tranches of A\$250 million each;
- The Facility (or the second tranche) may be cancelled at any time, subject to payment of a cancellation fee;
- 30-year maturity from the issue date of the initial tranche;
- Interest payable semi-annually at a fixed rate based on the relevant mid swap rate plus a margin for 12 years from the initial issue date and then quarterly at a floating rate of 3-month BBSW plus a margin thereafter, subject to certain rights to defer interest payments for up to five years and other terms;
- Subordinated to Ampol's senior debt, senior to Ampol's ordinary shares and any preferred shares or other more deeply subordinated securities, and ranking equally with Ampol's existing subordinated notes; and
- Redeemable at par with cash after 12 years from the initial issue date and on subsequent interest payment dates (or earlier in certain circumstances).

The Subordinated Notes carry no rights of conversion into Ampol ordinary shares.

The Subordinated Notes are not being offered to retail investors and do not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act). In respect of offers or invitations received in Australia, Subordinated Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by Ampol or other person offering the Subordinated Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the issue or sale otherwise does not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act.

Neither the Information Memorandum, nor any other disclosure document in relation to the Subordinated Notes has been, or will be, lodged with ASIC or ASX.

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