

ASX Release



26 June 2026

ANNOUNCEMENT OF NEW DELAYED-DRAW SUBORDINATED NOTES FACILITY

Ampol Limited (ASX:ALD) (Ampol) has today commenced a wholesale offering of a new A\$400 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 and a A\$500 million delayed-draw subordinated notes facility in December 2025.

The new Facility also includes a delayed-draw feature, providing Ampol with committed, long-dated funding and the flexibility to issue the Subordinated Notes in up to two tranches of A\$250 million and A\$150 million respectively. The Facility has a ~9-month availability period (to 31 March 2027) in the case of the A\$250 million tranche, and a ~24-month availability period (to 30 June 2028) in the case of the A\$150 million tranche, subject to certain 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 in 2058.

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 refinance the subordinated notes callable in March 2027¹; and
- A\$150 million to fully refinance the sustainability-linked subordinated notes callable in June 2028.

Greg Barnes, Group Chief Financial Officer, said: "We're delighted to announce this new financing facility, which utilises the same delayed-draw feature from our previous issue in December 2025. Investor commitments and issue pricing will be fixed upfront. Market conditions remain attractive and provide an opportune time to secure long-term capital which is linked to our future hybrid refinancing initiatives. The 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\$400 million from a cornerstone institutional investor group. On and from today, Ampol is offering the full Facility to certain institutional investors (in addition to the cornerstone institutional investor group), with the closing date expected to occur on or about 9 July 2026, 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.

¹ The subordinated notes callable in March 2027 are intended to be fully refinanced by this Facility, combined with the Facility previously established in December 2025.

Appendix

The key terms of the Subordinated Notes are as follows:

- To be issued as a single series of up to A\$400 million, comprised of two tranches of A\$250 million and A\$150 million;
- Ampol may issue the Subordinated Notes at any time from the closing date to 31 March 2027 (in the case of the A\$250 million first tranche) and to 30 June 2028 (in the case of the A\$150 million second tranche), subject to the Subordinated Notes being assigned an investment grade credit rating and satisfaction of certain customary closing conditions;
- The Facility (or the second tranche) may be cancelled at any time, subject to payment of a cancellation fee;
- 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 stepped-up 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), and with a final maturity date in 2058.

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.

The Subordinated Notes will be offered only (i) to persons who are "accredited investors" (as defined in Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act")) and also "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and (ii) outside the United States pursuant to Regulation S under the Securities Act. This release is not an offer to sell the Subordinated Notes in the United States or in any other jurisdiction and is issued pursuant to Rule 135c under the Securities Act. The Subordinated Notes to be offered have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold, directly or indirectly, in the United States, absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. No public offering of the Notes will be made in the United States in connection with the above-mentioned transaction.

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