ASX Release

24 October 2025

AMPOL SUCCESSFULLY PRICES A$500 MILLION OF SUBORDINATED NOTES

Ampol Limited (ASX:ALD) (Ampol) is pleased to announce that it has successfully priced an offering of A$500 million of subordinated notes due in 2055 (Subordinated Notes) to wholesale investors in the domestic fixed income market. Settlement is expected to occur on or around 30 October 2025.

These Subordinated Notes are an effective long-term source of capital and form part of Ampol's ongoing capital management strategy. The proceeds from the new issue will be used to repay debt and for general corporate purposes, in line with Ampol's Capital Allocation Framework. The transaction is intended to refinance the A$500 million of subordinated notes callable in March 2026.

The Subordinated Notes are expected to receive 50% equity credit from Moody's Investors Service.

Greg Barnes, Group Chief Financial Officer, said: "We're delighted with the ongoing support from our fixed income investor base. This transaction marks another successful issue of subordinated notes for Ampol, attracting significant demand from a mix of new and existing investors across Australia, New Zealand and the Asian region. The notes further diversify our capital sources, increase our financial flexibility and support our credit rating."

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:

- 30-year maturity;
- Interest payable semi-annually at a fixed rate of 5.85% until January 2034 and then quarterly at a floating rate of 3-month BBSW plus a margin of 2.00% 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 rank equally with Ampol's existing subordinated notes; and
- Redeemable at par with cash by Ampol in January 2034 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 Supplemental Information Memorandum, nor any other disclosure document in relation to the Subordinated Notes has been, or will be, lodged with ASIC or ASX.

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

INVESTOR CONTACT
FRAN VAN REYK
GENERAL MANAGER INVESTOR RELATIONS AND SUSTAINABILITY
M +61 419 871138
FRANCES.VANREYK@AMPOL.COM.AU

MEDIA CONTACT
MATT PATERSON
EXTERNAL COMMUNICATIONS MANAGER
M +61 402 140757
MPATERS@AMPOL.COM.AU