

ASX Release

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26 November 2021

AMPOL SUCCESSFULLY PRICES A$500 MILLION SUBORDINATED NOTES

Ampol Limited (ASX:ALD) (**Ampol**) is pleased to announce that it has successfully priced an offering of A$500 million subordinated notes due 2081 (**Subordinated Notes**) to wholesale investors in the domestic fixed income market. Settlement is expected to occur on or around 2 December 2021.

Ampol believes that these Subordinated Notes are an effective long term source of capital and will form part of Ampol's ongoing capital management strategy. Net proceeds of the issue will be used for general corporate purposes and in line with Ampol's Capital Allocation Framework, which may include partly funding the acquisition of Z Energy Limited announced on 11 October 2021 (and is subject to Z Energy shareholder and New Zealand regulatory approvals).

The key terms of the Subordinated Notes are as follows:

- 60-year maturity
- interest payable quarterly at a floating rate of 3-month BBSW plus a margin of 3.40%, subject to certain deferral rights
- subordinated to Ampol's senior debt and pari passu with outstanding subordinated notes
- redeemable at par with cash by Ampol in March 2027 and on subsequent interest payment dates
- if Ampol decides not to redeem in March 2027, holders have a one-off option to convert their Subordinated Notes into Ampol ordinary shares – the number of shares will be determined on the basis of the then prevailing VWAP[1] less a 1% discount

The Subordinated Notes are expected to receive 50% equity credit from Moody's Investors Service, providing support to Ampol's credit rating.

Greg Barnes, Group Chief Financial Officer, said: "The transaction received strong support from investors, resulting in another successful issue following our previous subordinated notes issue in 2020. This funding serves to further diversify our capital sources and support our balance sheet, including for the proposed acquisition of Z Energy."

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Authorised for release by: the Board of Ampol Limited.

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 except that a copy of the Supplemental Information Memorandum (with certain information redacted) will be annexed to a cleansing notice to be lodged by Ampol with ASX on or 2 business days prior to the date of issue of the Subordinated Notes pursuant to section 708A(12C)(e) of the Corporations Act (as notionally inserted pursuant to ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82).

[1] Calculated over the 20 trading days immediately preceding (but not including) the conversion date.

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