

# ASX Release



6 December 2024

## **AMPOL SUCCESSFULLY PRICES A\$600 MILLION OF SUBORDINATED NOTES**

Ampol Limited (ASX:ALD) (Ampol) is pleased to announce that it has successfully priced an offering of A\$600 million of subordinated notes due in 2054 (Subordinated Notes) to wholesale investors in the domestic fixed income market. Settlement is expected to occur on or around 11 December 2024.

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. The proceeds of the issue will be used for refinancing of upcoming debt maturities and for general corporate purposes, in line with the Group's Capital Allocation Framework.

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

Greg Barnes, Group Chief Financial Officer, said: "The transaction received strong support from new and existing investors, and marks another successful issue of subordinated notes for Ampol, following our last issue in 2022. The new funding will further diversify our capital sources, increase our financial flexibility and support our credit rating."

Key terms of the Subordinated Notes are outlined in the Appendix to this release, together with certain related amendments Ampol intends to make to the terms of its existing subordinated notes. Further details including the full terms and conditions of the Subordinated Notes are contained in Ampol's Appendix 3B dated the same date as this announcement.

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**Authorised for release by:** the Board of Ampol Limited.

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## Appendix

The key terms of the Subordinated Notes are as follows:

- 30-year maturity
- interest payable quarterly at a floating rate of 3-month BBSW plus a margin of 2.50%, 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 expected to rank equally with Ampol's existing subordinated notes (refer below)
- redeemable at par with cash by Ampol in December 2029 and on subsequent interest payment dates
- if Ampol decides not to redeem in March 2030, 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<sup>1</sup> less a 1% discount

Concurrently with the issue of the Subordinated Notes, Ampol intends to amend or supplement the terms of its existing subordinated notes due in 2080, 2081 and 2082 so that:

- holders of those subordinated notes will have the right to put those notes to Ampol on the interest payment date falling on or about the 30-year anniversary of their issue date
- Ampol's interest deferral rights will be subject to a limit of five years
- Ampol's obligations in respect of the existing subordinated notes will be subordinated on terms equivalent to the Subordinated Notes instead of being expressed to rank equally with preference 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, 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 two 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).*

<sup>1</sup> Calculated over the 20 trading days immediately preceding (but not including) the conversion date.

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