

ASX/NZX Release



29 August 2022

CHARTER HALL TO ACQUIRE 49% INTEREST IN Z ENERGY PROPERTIES

Ampol Limited (ASX/NZX:ALD) (Ampol) today announces that its wholly owned subsidiary, Z Energy Limited (Z Energy), has entered into an agreement for the sale of 51 freehold properties in New Zealand to an unlisted property vehicle in which Z Energy will continue to own 51% and Charter Hall Retail REIT will acquire a 49% minority interest. The transaction is an extension of the partnership with Charter Hall in Australia and is in line with Ampol's ongoing strategy to evaluate value maximising opportunities for its core freehold sites.

The transaction is expected to deliver approximately NZ\$126 million in net proceeds, based on a weighted average capitalisation rate of 5.5%. Z Energy will maintain strategic and operational control of the sites and lease all sites back under long-term triple net lease arrangements. The property vehicle is also intended to remain ungeared and is expected to be consolidated for accounting and ratings purposes.

The transaction is expected to complete by the end of October 2022, subject to satisfaction of certain conditions precedent.

The net proceeds will be used for general corporate purposes and in line with Ampol's Capital Allocation Framework.

Key Transaction Details

Number of sites	51
Interest divested	49%
Sale price	NZ\$132 million
Inferred portfolio valuation	NZ\$269 million (on a 100% basis)
Portfolio capitalisation rate	5.5%
Net proceeds after tax and other costs	Approximately NZ\$126 million
Initial rent	NZ\$15m
Annual rent escalation	CPI (2.0% floor, 5.0% cap)

Authorised for release by: the Disclosure Officers of Ampol Limited.

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