AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

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# ASX Release

## Proposed acquisition of EG Australia

14 August 2025 (Sydney)

Authorised for release by: the Board of Ampol Limited

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# Important Notice

This presentation for Ampol Limited (ASX: ALD) (Ampol) is designed to provide general background information about EG Group Australia Pty Ltd (ACN 629 792 810) and EG AsiaPac Holdings Pty Ltd (ACN 643 124 270) (together EG Australia) and their proposed acquisition by Ampol, and is current at the date of the presentation, 14 August 2025.

This presentation contains forward-looking statements relating to operations of EG Australia that are based on Ampol Management's own current expectations, estimates and projections about matters relevant to the Ampol, its subsidiaries and associates (including, where indicated, following completion of the acquisition of EG Australia) future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

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# 1. Transaction overview

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# Acquisition highlights

Opportunity to acquire a large COCO network to deliver benefits to customers, employees and shareholders

- Grows **Ampol's earnings mix towards more predictable retail earnings**
- **Expands Ampol's national COCO footprint and Foodary brand**, increasing consistency and quality of Ampol customers' experience, delivering supply chain and operational benefits
- **Accelerates Ampol's retail growth strategy** through **segmented offers** across the Ampol brand and value-oriented U-GO brand
- **Strong economic returns** – targeting **high single digit Proforma Adjusted EPS (EPS)[1]** accretion and **double digit Proforma Free Cash Flow (FCF)[2] per share** accretion
- **~$65-80m[3] of largely cost-related synergies**, delivered by the second full year post-completion, with further upside from network optimisation and improved customer experience across both brands
- **Integration leverages a proven organisational capability** underpinned by Ampol's track record in convenience retail execution and delivery

Notes:
1. Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
2. Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
3. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)

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# Ampol's acquisition of EG Australia

## Strategic acquisition of a complementary, Ampol-branded COCO network that enhances scale and delivers synergies

| | |
|---|---|
| **Transaction summary** | ▪ Headline acquisition price of $1,100m<br>▪ Adjusted net acquisition price of $1,050m, adjusted for estimated $50m upfront working capital release[1]<br>▪ Transaction implies EV / EBITDA (post-synergies) multiple of ~5.8x[2] |
| **Enhanced shareholder value** | ▪ High single digit EPS[3] accretion and double digit FCF[4] per share accretion<br>▪ Accelerated rollout of U-GO strategy achieves early scale. Incremental capex of $40m (total) over 2 years post completion to deliver additional 125 U-GO sites, with expected one-year payback<br>▪ Extends Woolworths Everyday Rewards program to additional Ampol Foodary sites and U-GO |
| **Funding mix** | ▪ Commitment to maintaining a Baa1 investment grade credit rating and delivering shareholder returns<br>▪ Leverage expected to be within Ampol's 2.0x – 2.5x target range at the end of the first full year of ownership (2027)<br>▪ Adjusted net acquisition price of $1,050m funded by $250m Ampol scrip[5] (option to cash settle) issued to vendor[6]; and $800m in cash funded through debt, working capital and divestment proceeds |
| **Timing** | ▪ Completion is targeted for mid-2026, subject to ACCC regulatory approval<br>▪ Constructively engage with the ACCC under its new merger review process<br>▪ Recognise some local areas where there are overlaps which will require divestment and proposing divestitures of approximately 20 sites as part of the application to the ACCC<br>▪ Significant change in the competitive landscape, including growth in independent operator sites and the significant rationalisation of Ampol's COCO network |

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Notes:
1. Upfront working capital release represents a one-off cash inflow to Ampol arising from the settlement of EG Australia's outstanding payables to Ampol, net of related inventories on hand, at completion. This amount is currently estimated to be ~$50m however the exact amount will be a function of the relevant balances at the completion date
2. Implied transaction multiple is based on an enterprise value (EV) of $1,100m and preliminary estimate of lease liabilities $580m less upfront working capital release of ~$50m. EBITDA of EG Australia used in calculating the multiple has been extracted from the FY 2024 audited accounts, reduced by the rent expense and increased to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
3. Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
4. Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
5. Ampol scrip consideration will be priced at signing and subject to escrow arrangements
6. Shareholder of EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd

# About EG Australia

EG Australia is a complementary Ampol-branded COCO network, with a large Australian east coast market presence. EG Australia is well known to Ampol, enabling a simpler, lower-cost integration

- **Complementary COCO network with ~500 sites**[1], with a large Australia's east coast market presence in Australia
- **Ampol branded sites** selling **~2.3BL p.a. fuel sales**[1]
- **Multi-year relationship** between EG Australia and Ampol, including **long-term fuel supply** and **brand licencing** agreements
- **~4,200 employees**[1] across corporate, store managers and team members
- **125 sites identified**[2] across the network **suitable for U-GO conversions**

Notes:
1. Site count, fuels sales volume and employees as at end of 2024. Proforma earnings for EG Australia can be found on slide 28
2. 125 U-GO sites identified based on internal Ampol analysis

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# 2. Strategic rationale

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# EG Australia acquisition strategic rationale

Opportunity to acquire a large Ampol branded COCO network, accelerate the U-GO rollout, capture synergies and deploy strategic initiatives across a larger network to enhance earnings uplift

| | |
|---|---|
| **1 Ampol Foodary network expansion** | ✓ Expands the Ampol Foodary network for consistency of customer experience |
| **2 Opportunity to segment fuel offer** | ✓ Scales the U-GO format across targeted sites, supporting a broader, value-oriented retail fuel offer |
| **3 Compelling economic rationale** | ✓ High single digit EPS[1] accretion and double digit FCF[2] per share accretion including ~$65-80m in predominantly cost-related synergies[3] with further upside |
| **4 Leverages a proven organisational capability** | ✓ Integration underpinned by Ampol's track record in Convenience Retail execution and delivery |

Notes:
1. Proforma Adjusted EPS: Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
2. Proforma Free Cash Flow: Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
3. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)

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# 1 2 Ampol network expansion and acceleration of segmentation

Integration of the EG Australia network enhances brand consistency, expands the Woolworths Everyday Rewards partnership, accelerates segmentation, and increases Ampol Foodary's reach and visibility across a broader national footprint

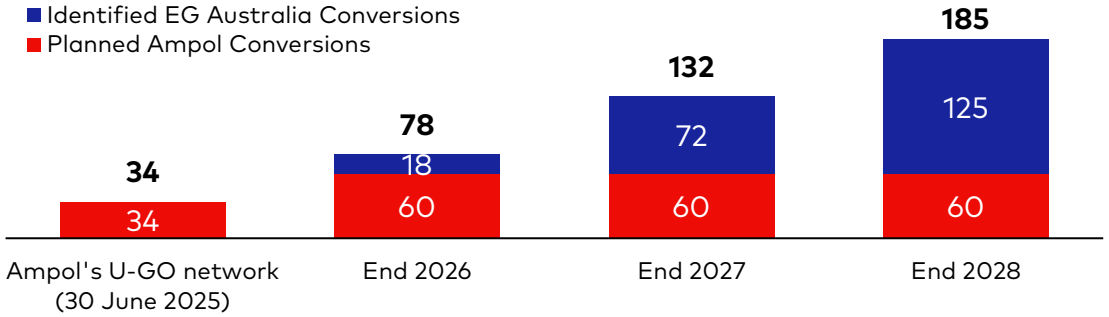
## Ampol Foodary

**Strengthens consistency of customer experience** and supporting customers ready to transition through e-mobility solutions at more sites

**Expands presence in formats customers know and love to ~900 sites[4]** increasing network familiarity and engagement

## U-GO

**Illustrative U-GO roll-out plan through EG Australia integration[1,2,3]**




**Unlocks value from lower profitability sites** while growing the value-oriented offer across the network

**Rapid conversion time**, minimising downtime and accelerating time to profitability, with one year payback

Notes:
1. Post-transaction figures include identified EG Australia sites targeted for conversion, subject to integration planning and ACCC clearance
2. Year 1 is defined as the 12-month period following transaction completion. Current target completion date is mid-2026. Completion timing is subject to ACCC clearance. Target completion is indicative and may shift depending on regulatory timelines
3. U-GO site numbers relate to the Australian network only, as at 30 June 2025 (excludes New Zealand)
4. Estimated site numbers, following Ampol's proposal to divest approximately 20 sites across the network including U-GO sites and diesel stops

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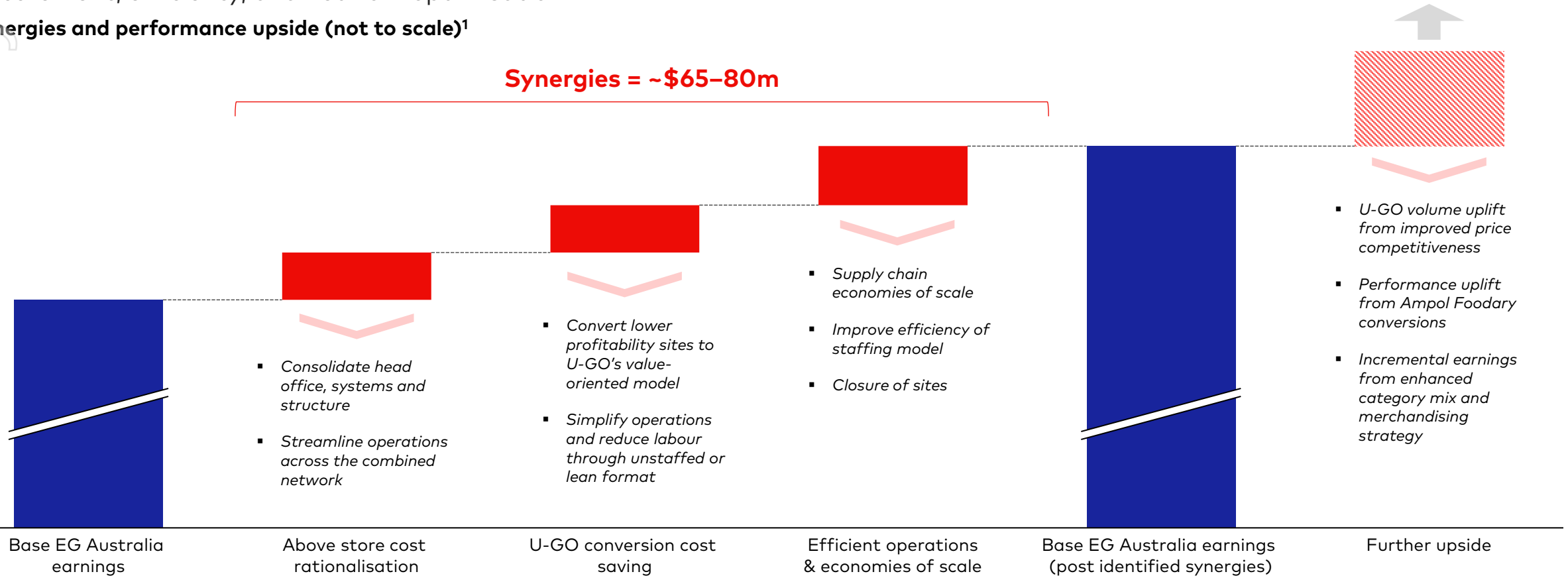
# 3 Earnings upside and synergies

Expected to deliver run-rate synergies of ~$65-80m by the second full year post-completion, with potential further upside from procurement, efficiency, and network optimisation

**Synergies and performance upside (not to scale)[1]**




Notes:
1. Chart is illustrative and not to scale. All synergy figures are presented on a pre-tax basis and represent Ampol estimates. Timing, magnitude, and realisation of synergies remain subject to integration planning, execution risk, and ACCC approval

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# 4 Leverages proven organisational capability

Our long-standing relationship with EG Australia and our proven retail capability enable a simpler, lower-cost integration

| | |
|---|---|
| **1 Proven internal capability** | ✓ Ampol's leadership team has a **strong track record of driving shop uplift and cost efficiency**<br>✓ **Successfully led integrations**, including the franchise-to-COCO transition, subsequent Caltex to Ampol rebrand and U-GO conversions<br>✓ **Successful acquisition and integration** of Z Energy |
| **2 Integrating into an established platform** | ✓ Long term fuel supply relationship means Ampol understands the EG Australia network well, **reducing integration risk and execution uncertainty**<br>✓ Existing Ampol fuel branding across the EG Australia network and low capex U-GO conversions enable a **faster, lower-cost integration with minimal rebrand investment**<br>✓ **Extends Woolworths Everyday Rewards** program |
| **3 Complementary footprint filling network gaps** | ✓ EG Australia's network broadly complements Ampol's footprint, **noting some local areas with overlap will require site divestitures**[1]<br>✓ Proposed acquisition enables clear segmentation of sites, **supporting Ampol's Convenience Retail growth strategy** |

Notes:
1. Ampol will propose divestments in approximately 20 sites as part of the application to the ACCC

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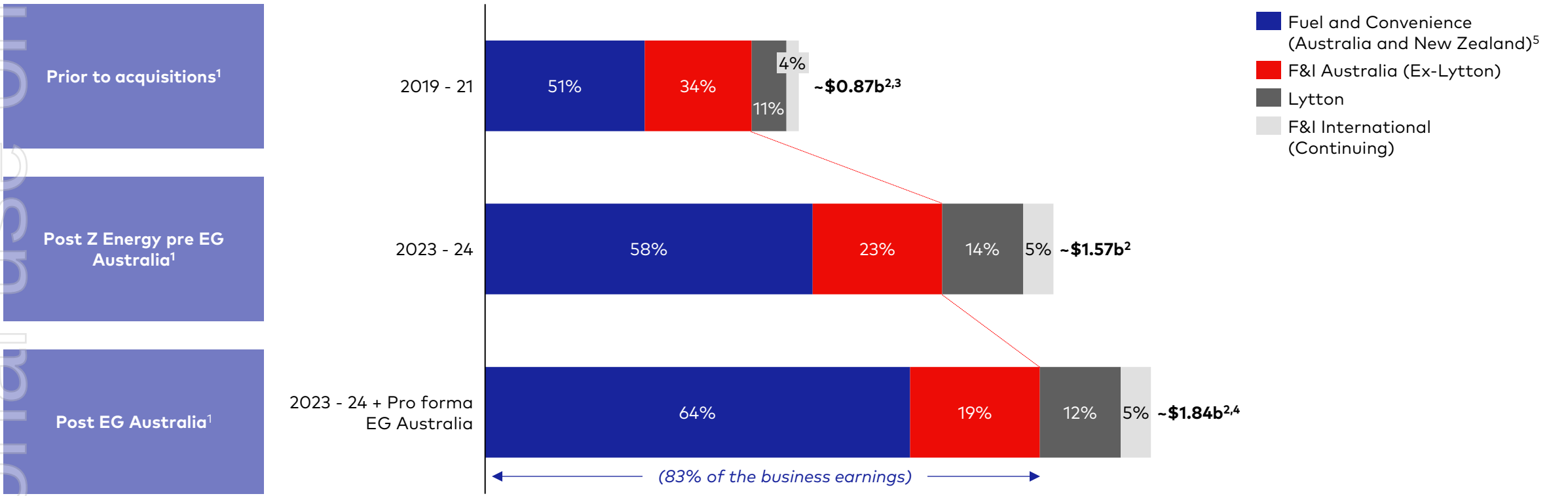
# Improving the quality of Ampol's earnings mix

Ampol's earnings mix has evolved towards more predictable retail-driven sources, enhancing the quality of earnings and growth over time, reducing earnings cyclicality

**RCOP[6] EBITDA, $b**




Notes:
1. Earnings mix based on average RCOP EBITDA over the relevant period for each business segment, excluding Energy Solutions and the Corporate segment
2. Represents average Group RCOP EBITDA over the relevant period, excluding Energy Solutions and the Corporate segment
3. Average for 2019 – 2021 is on a continuing basis, excludes earnings from Gull which was divested in July 2022
4. Includes proforma adjustment for earnings from EG Australia assuming a full 12-month contribution, ~$65-80m in predominantly cost-related synergies (excluding implementation costs) and lost contribution from anticipated site divestments
5. "Fuel and Convenience (Australia and New Zealand)" represents the sum of Convenience Retail (Australia) and Z Energy's total earnings
6. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. References to RCOP EBITDA are excluding Significant Items unless otherwise stated

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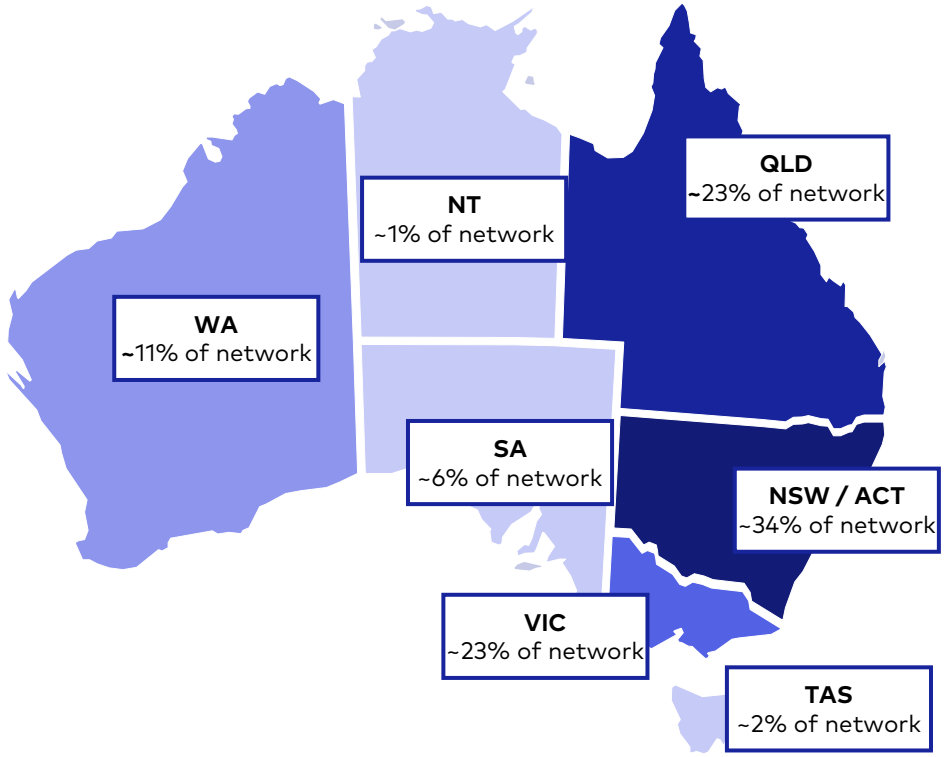
# Expansion of Ampol's COCO network footprint

Transaction supports strategic objectives to scale Ampol's Australian Convenience Retail COCO footprint and offering, expanding its network and doubling our presence in Australia's east coast market

## Expanding Ampol's COCO footprint to ~1,100+ sites[1] nationwide




## Value creation opportunity

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AMPOL FOODARY

- Expands Ampol's COCO network
- Greater consistency of customer offer
- Enhanced product range
- Expands Woolworths Everyday Rewards partnership
- Enhances opportunity for future AmpCharge rollout
- Execution and operational cost efficiency

U GO

- Value-oriented fuel offer
- 24/7 fuel access
- Unstaffed service
- Introducing Woolworths Everyday Rewards

Notes:
1. Estimated site numbers post-acquisition including U-GO, following Ampol's proposal in its ACCC application to divest approximately 20 sites across the network

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# 3. Ampol's Convenience Retail strategy

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# Our strategy

The acquisition of EG Australia supports our strategy to accelerate retail growth and improve our earnings mix

| | | | |
|---|---|---|---|
| ***Purpose*** | **Powering better journeys, today and tomorrow** | | |
| ***Strategy*** | **ENHANCE** *the core business* | MAXIMISE LYTTON VALUE | ▪ **Maximise the value of Lytton** through delivery of the ULSF project and operational improvements |
| | | PRODUCTIVITY PROGRAM | ▪ **Productivity program** with a commitment to initial **$50m (nominal) cost reduction target** for 2025 |
| | **EXPAND** *from rejuvenated fuels platform* | GROW AUSTRALIAN CONVENIENCE RETAIL OFFER | ▪ **Grow Australian Convenience Retail offer** through upgrades to premium site formats and product innovation through the Foodary offering<br>▪ **Accelerate retail segmentation strategy** including through U-GO rollouts to reflect the needs of our customers and site characteristics |
| | | ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND | ▪ **Accelerate segmented retail offer in New Zealand** through premium upgrades and U-GO rollouts |
| | **EVOLVE** *energy offer for our customers* | BUILD FOUNDATIONS FOR ENERGY TRANSITION | ▪ Extend the **EV public charging** bay networks in Australia and New Zealand<br>▪ With IFM and GrainCorp, **progressing pre-FEED and feasibility assessment** and policy levers to establish an integrated renewable fuels[1] industry in Australia |

Notes:
1. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. They have the potential to lower life cycle emissions compared to traditional hydrocarbon-based fuels.

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# Evolving market creating opportunity for segmentation

Market dynamics create an opportunity for clear segmentation between offerings to support a wide range of customers

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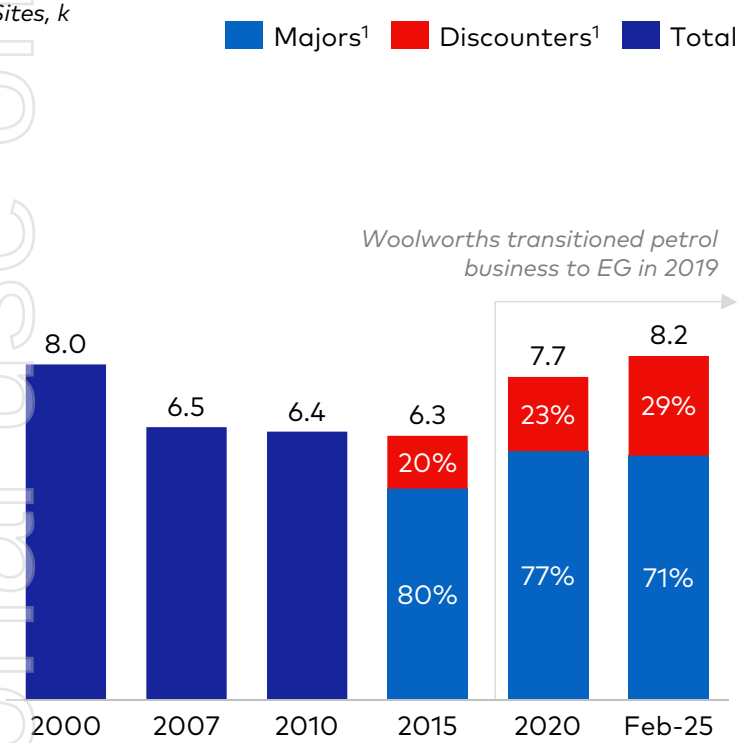
## Australian fuel and convenience

*Sites, k*




## Market dynamics

The **market has bifurcated into two distinct segments**, with growth in the discount segment

**Discounters have a large share of base grade fuel**

**Falling tobacco sales** are increasingly challenging existing operating models

## Ampol response

Introducing U-GO, an unstaffed, value-oriented offer to address the bifurcating market

U-GO conversions tracking at ~50% volume uplift, mainly in base grades

U-GO offer does not rely on tobacco sales for overall sales contribution

Notes:
1. Majors include Ampol, Viva Energy, BP (COCOs), 7-Eleven (fuel and convenience only), EG Australia, United Petroleum, Caltex and OTR. Discounters includes all remaining brands, and is primarily comprised of Independents, Metro, Mobil (ROROs), BP (ROROs) and smaller brands

# Ampol's well-managed premium network

Ampol has delivered strong results with disciplined focus on site performance and increased segmentation of offer

## Our strategic priorities

- **Introduced segmented fuel offer** to better target different customer segments and address industry bifurcation
- **Improved convenience offer**, through increased investment across our premium and mainstream sites
- **Operational excellence focus**, with improved performance across the network and pro-active management of underperforming sites
- **Company owned and operated sites,** to ensure consistency and quality of national network
- **Investing for the future,** with roll-out of AmpCharge e-mobility

## Retail network segmentation

**Premium & Mainstream Offer**

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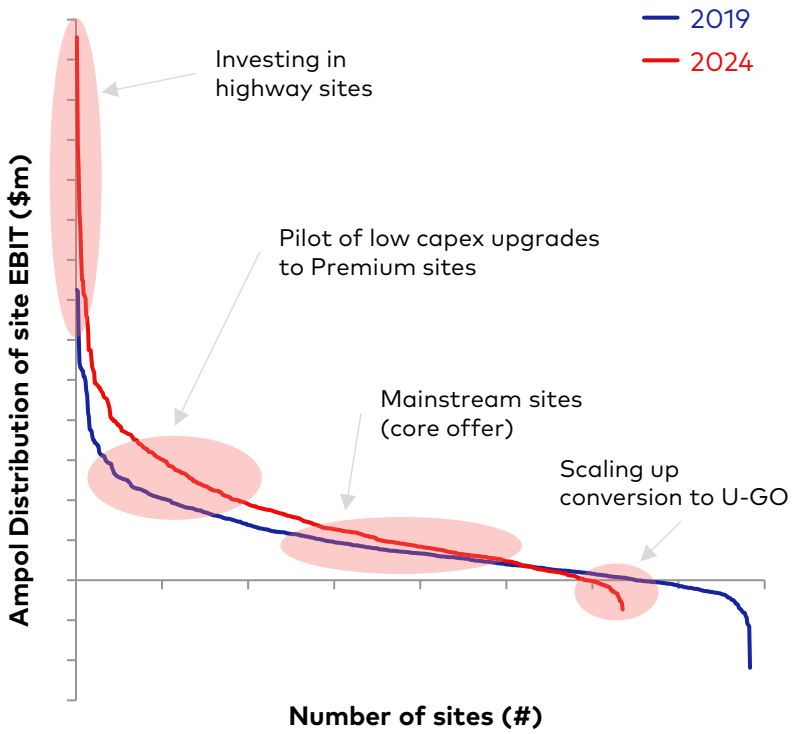
**Value-oriented Offer**

U GO

## Proactive rationalisation of the Ampol network

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# Track record of value creation in Convenience Retail

Enhanced earnings quality, underpinned by disciplined operational focus and execution

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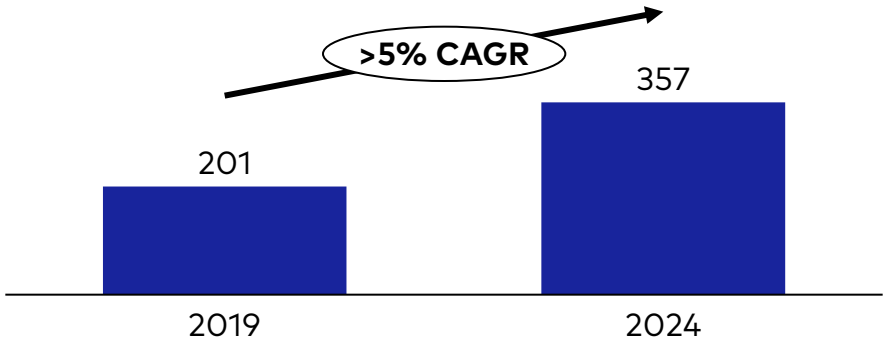
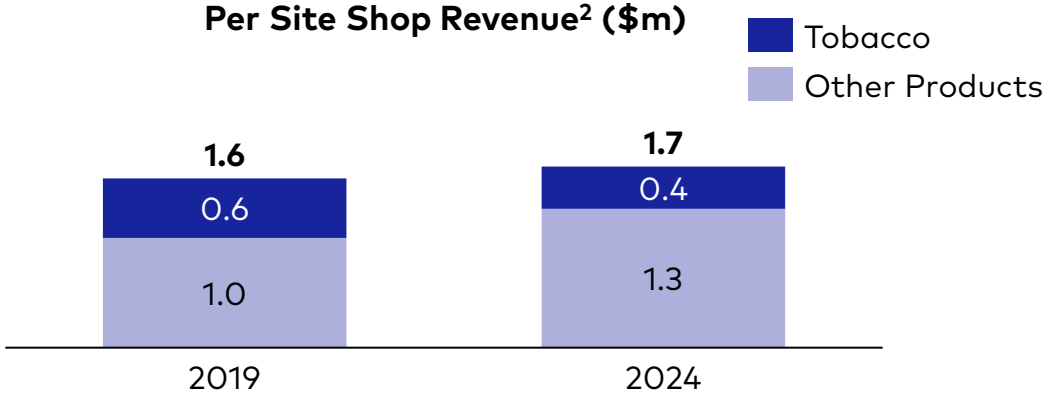
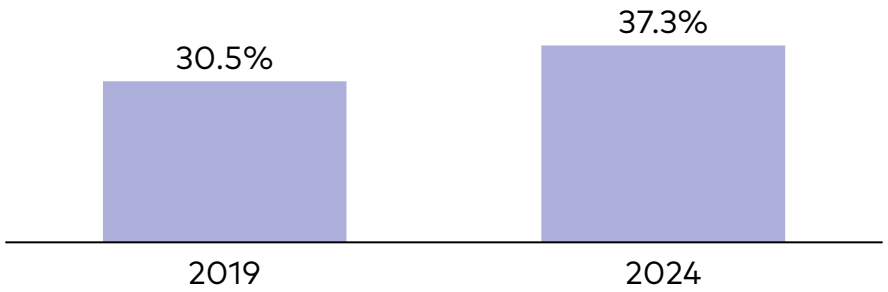
**EBIT ($m)**



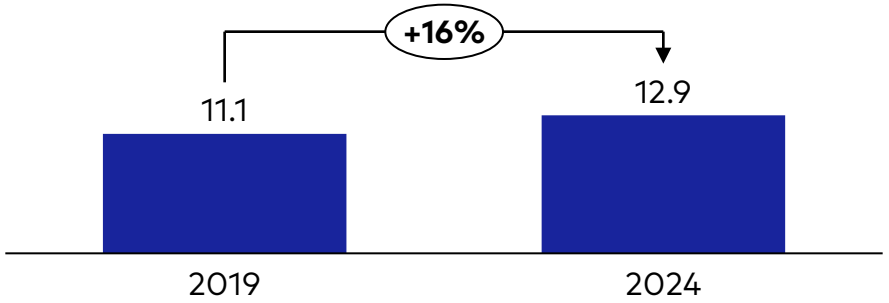

**Per Site Shop Revenue[2] ($m)**




**Total Shop Gross Margin (%)[1]**




**Average Basket Value ($)**




Notes:
1. Shop Gross Margin (post waste and shrink) includes our franchised QSR operations. Shop margin pre-waste and shrink is 39.7% for 2024
2. Based on Ampol internal analysis, rounded to one decimal place

# Successful U-GO rollout with further opportunity

Leveraging a bifurcating market to develop a value-oriented fuel offering with strong financial returns

## U-GO Offer

- **Delivering competitive fuel pricing** through a value-oriented fuel offer
- **Operates unstaffed and 24/7**, offering a quick self-service experience with no shop
- **34 sites converted as at 30 June 2025**, with 60+ planned by end 2026[1]

## Key success metrics[5]

**50% uplift in fuel volumes[2]**
*(at converted sites)*

**$300K p.a.** average site **EBITDA improvement[3]**

**$300K capex per site** with rapid conversion

**Payback period of ~1 year**

**Group EBITDA uplift run-rate of $30m+ by end of 2026[4]**

Notes:
1. Within Ampol's existing Australian COCO network
2. Skewed to base grade petrol
3. EBITDA improvement for Australia and New Zealand sites, includes increased net fuel margin contribution, loss of store contribution, and labor and other site overhead savings
4. Based on Ampol's planned roll-out of 100+ sites across Australia and New Zealand by the end of 2026, excludes identified conversion from EG Australia's network which are captured in the ~$65-80m predominantly cost-related synergies (excluding implementation costs)
5. Pilot based on 19 sites converted and rebranded during 2024

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# 4. Key transaction details and funding

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# Key transaction terms

| | |
|---|---|
| **Transaction structure** | ▪ Acquisition of 100% of the shares in EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd[1] |
| **Consideration** | ▪ Headline purchase price of $1,100m<br>▪ Adjusted net purchase price of $1,050m, comprising:<br>– ~$800m in cash (adjusted for estimated upfront working capital release[2]) payable at completion; and<br>– $250m in Ampol scrip (option to cash settle) priced at transaction signing |
| **Escrow** | ▪ Ampol scrip issued to the vendor[3] as part of the consideration will be held in voluntary escrow for a minimum period of four months after completion and following the release of one half-year or full-year financial report |
| **Conditionality** | ▪ EG Australia's network broadly complements Ampol's footprint, noting some local areas with overlap will require site divestitures[4]<br>▪ Completion is conditional on:<br>– ACCC approval<br>– Other customary conditions |
| **Anticipated completion** | ▪ Targeted completion in mid-2026, subject to the ACCC regulatory approval process |

Notes:
1. EG AsiaPac Holdings Pty Ltd is an intermediate holding company within the EG Australia group; that holds certain Australia subsidiaries and assets
2. Upfront working capital release represents a one-off cash inflow to Ampol arising from the settlement of EG Australia's outstanding payables to Ampol, net of related inventories on hand, at completion. This amount is currently estimated to be ~$50m however the exact amount will be a function of the relevant balances at the completion date
3. Shareholder of EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd
4. Ampol will propose divestments in approximately 20 sites as part of the application to the ACCC

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# Funding and capital structure

Ampol intends to fund the transaction using a mixture of debt facilities, upfront working capital release, the proceeds from divestments and Ampol scrip to the vendor, in accordance with its Capital Allocation Framework

- Ampol is committed to maintaining a **Baa1 investment grade credit rating** to preserve financial flexibility
- Leverage is expected to be within Ampol's **2.0x – 2.5x target range** at the end of the first full year of ownership (2027)
- Scrip (option to cash settle) component of consideration to be escrowed post-completion, **aligning interests** before and after completion
- **High single digit EPS[1] accretion** and **double digit FCF[2] per share accretion** to support ongoing shareholder returns
- Step change increase in fuel and convenience retail earnings to further **enhance Ampol's credit profile**

**Sources and uses[3] ($m)**

| | |
|---|---|
| Existing Ampol senior debt facilities | ~800 |
| Ampol scrip issued to vendor[5] | ~250 |
| **Total sources** | **~1,050** |
| EG Australia acquisition value | ~1,100 |
| (–) Upfront working capital release[4] | (~50) |
| **Total uses** | **~1,050** |

Notes:
1. Proforma Adjusted EPS: Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
2. Proforma Free Cash Flow: Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
3. Sources and uses excludes transaction costs
4. Upfront working capital release represents a one-off cash inflow to Ampol arising from the settlement of EG Australia's outstanding payables to Ampol, net of related inventories on hand, at completion. This amount is currently estimated to be ~$50m however the exact amount will be a function of the relevant balances at the completion date
5. Shareholder of EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd

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# 5. Pathway to completion

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# Indicative timetable

The transaction is targeting completion mid-2026, pending ACCC outcome

| Event | Date |
|---|---|
| Announcement of transaction (transaction documents signed) | 14 August 2025 |
| ACCC review period | up to 9–12 months from submission |
| ACCC response / outcome | mid-2026 |
| ***Expected transaction completion*** | ***mid-2026*** |

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# Benefits of the proposed transaction

- **Strengthens Ampol's investment case** through improved business mix, reduced earnings cyclicality, and a clear pathway to scale U-GO and other convenience retail formats
- **Highly strategic and value-accretive acquisition** that strengthens Ampol's fuel and convenience retail platform, accelerating the execution of our segmentation strategy
- Enhances control of the branded network and unlocks material synergy potential, with **~$65–80m in predominantly cost-related synergies identified**, with further upside potential[1]
- Transaction delivers attractive returns, with **high single digit EPS[2] accretion and double digit FCF[3] per share accretion**
- **Completion targeted for mid-2026**, subject to regulatory approvals[4]

Notes:
1. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)
2. Proforma Adjusted EPS: Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies
3. Proforma Free Cash Flow: Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies
4. Completion is subject to ACCC clearance. Target completion is indicative and may shift depending on regulatory timelines

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# Q&A

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# Appendix


| | |
|---|---|
| Proforma historical financial metrics | 28 |
| Glossary | 29 |


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# Proforma historical financial metrics

| Dec-24 LTM, $m | Ampol | EG Australia | Synergies and funding | Proforma Ampol[2] |
|---|---|---|---|---|
| EBITDA (pre-AASB16) | $993 | $118 | $65-80 | $1,183 |
| (+) Cash lease expense[1] | $207 | $90 | – | $297 |
| **EBITDA (post-AASB16)** | **$1,199[3]** | **$208** | **$65-80** | **$1,479** |
| Financial net debt | $2,766 | – | $800 | $3,566 |
| (+) Lease liabilities | $1,187 | $580 | – | $1,767 |
| (–) Hybrid credit | ($875) | – | – | ($875) |
| **Adjusted net debt** | **$3,078** | **$580** | **$800** | **$4,458** |
| Leverage (post-AASB16) | 2.6x | | | 3.0x |

Source: Ampol figures based on reported historical financials

Note:

1. Cash lease expense implied by taking the sum of 'Repayments of lease principal' and 'Lease interest'
2. Proforma adjustments include earnings from EG Australia assuming a full 12-month contribution in FY 2024 and ~$65-80m in predominantly cost-related synergies (excluding implementation and transaction costs)
3. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. References to RCOP EBITDA are excluding Significant Items unless otherwise stated

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# Glossary

**$** - Australian Dollar

**ACCC** – Australia Competition and Consumer Commission

**b** – billion

**BL** – Billion litres

**COCO** – Company owned, Company operated

**EBITDA** – Earnings before interest tax depreciation and amortisation

**EV** – Enterprise value

**EG Australia** – EG Group Australia Pty Ltd (ACN 629 792 810) and EG AsiaPac Holdings Pty Ltd (ACN 643 124 270)

**EG Information** – Certain financial information relating to EG Group Australia Pty Ltd and its subsidiaries which has been derived from EG Group Australia Pty Ltd's audited statutory financial statements for the year ended 31 December 2024

**EPS** – Proforma Adjusted EPS

**F&I** – Fuels and Infrastructure

**FCF** – Proforma Free Cash Flow

**FY** – Financial year

**k** – thousand

**m** – million

**RCOP** – Replacement Cost Operating Profit

**RORO** – Retail owned, Retail operated

**SAF** – Sustainable Aviation Fuel

**SPA** – Share Purchase Agreement

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Thank you