

ASX Release

1 July 2026

AMPOL COMPLETES ACQUISITION OF EG AUSTRALIA

Ampol Limited (Ampol) (ASX:ALD) is pleased to announce it completed the acquisition of EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd (together EG Australia) on 30 June 2026.

The acquisition advances Ampol's strategy to grow the Australian retail business through an expanded Ampol Foodary brand and a value-oriented U-GO branded offer at scale.

Ampol's CEO and Managing Director, Matt Halliday, said, "Today's announcement marks a significant step forward in the delivery of Ampol's strategy. The transaction has the potential to increase Ampol's exposure to high quality retail earnings and the expected synergies will underpin the continued growth of our Convenience Retail business, which has delivered more than a 5% compound annual growth rate in EBIT over the past six years.

"A larger combined network will allow us to better serve a broader customer base through the expansion of our Ampol Foodary convenience retailing network, the accelerated rollout of our value-oriented U-GO offering, and the expansion of the Woolworths Everyday Rewards program."

About EG Australia

- Complementary company-owned and operated network with approximately 480 sites (net of divestments), with a strong east coast presence in Australia
- Ampol branded sites selling approximately 2.0 billion litres per annum of fuel
- Historical multi-year relationship between EG Australia and Ampol, including long-term fuel supply and brand licensing agreements
- Approximately 4,200 employees across corporate, store managers, and team members.

Transaction overview

As announced on 3 June 2026, Ampol exercised its option to cash settle the scrip component. Consequently, Ampol has paid approximately $1,165m in gross consideration or approximately $1,115 million net of an estimated upfront working capital release[1].

Strategic rationale

The EG Australia acquisition represents a compelling, strategically aligned opportunity to accelerate Ampol's Convenience Retail growth strategy through an expanded and more segmented network. The transaction delivers increased scale across Ampol's company-owned and operated network, supporting improved operating efficiency, stronger brand consistency and enhanced customer offerings.

The combined network enables the accelerated rollout of Ampol's segmented retail strategy, comprising a consistent consumer experience across the Ampol Foodary premium offer and the value-oriented unstaffed U-GO format, while expanding the Woolworths Everyday Rewards program across the combined footprint. The transaction is expected to generate synergies of $65-80 million[2], including conversion of 125 sites to the U-GO format, supply chain economies of scale, and head office consolidation. Ampol expects further upside related to volume uplift and incremental earnings from an enhanced category mix and merchandising strategy.

The acquisition provides a platform to deliver improved network performance and supports continued growth in volumes and earnings across the Convenience Retail business.

Financial impact

Ampol's decision announced on 3 June 2026 to exercise its option to convert the scrip component of consideration to cash has further enhanced the transaction metrics. In reference to the original business case presented at the acquisition announcement, Ampol expects EG Australia to deliver:

- Synergies of $65-80 million, predominantly cost-related, delivered by the end of June 2028
- High single-digit pro forma EPS[3] accretion, post synergies, improved as a result of the cash settlement

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- Double-digit pro forma free cash flow[4] per share accretion, post synergies
- Maintain Ampol's Baa1 investment grade credit metrics and the previously communicated expectations of returning to target leverage range following the first full year of integration (end of 2027), notwithstanding 100% of the consideration being paid in cash.

Capability

Ampol is well positioned to execute the integration of EG Australia, underpinned by:

- A strong track record of driving shop performance uplift and sustainable cost efficiencies
- Successful execution of complex transformation and integration programs, including the franchise to company operated transition, the rebrand to Ampol, U-GO conversions and the acquisition and integration of Z Energy in 2022
- Deep operational familiarity with the EG Australia network, as the existing long-term fuel supplier
- The successful operational and financial performance of 46 U-GO sites within the existing Ampol company operated network.

Advisers

UBS has been acting as financial advisor and Herbert Smith Freehills Kramer has been acting as legal advisor to Ampol.

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

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
2. Synergies are presented on a pre-tax basis and reflect management estimates
3. Pro forma adjusted earnings exclude amortisation of acquired intangibles, integration costs, and one-off transaction costs. In addition, pro forma 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 $65-80 million in predominantly cost-related synergies (excluding implementation costs) and adjusted for the loss of earnings from the divested sites
4. Pro forma 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. Pro forma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80 million in predominantly cost-related synergies (excluding implementation costs) and adjusted for the loss of earnings from the divested sites

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