

ASX Release



25 August 2020

AMPOL SELECTED AS PREFERRED PROPONENT FOR LONG-TERM LEASES FOR MULTIPLE HIGHWAY SERVICE CENTRES

Ampol Limited (Ampol) (ASX:ALD) today announces it has been advised by Transport for New South Wales, that it has been selected as the preferred proponent for the redevelopment of four existing highway service centres located on the M4 Motorway at Eastern Creek and on the M31 Hume Highway at Pheasants Nest.

Ampol's appointment as the successful tenderer is subject to Ampol and Transport for NSW entering into agreed project documents for the redevelopment, which is expected to occur in 2H 2020.

These four tier 1 sites are exposed to high traffic flow given their privileged locations on major motorways, with expected total fuel volumes post redevelopment of ~150ML, and strong potential for growth by leveraging Ampol's innovative convenience formats and quick service restaurant (QSR) offerings.

Matt Halliday, Managing Director and CEO, said: "The award of these new contracts reflects our market leading position in fuel and the strength of our new retail formats. We are excited to work with the NSW Government on the redevelopment to grow patronage and to meet the needs of local communities and customers at these sites well into the future".

The project documents will provide that the four sites will be operated by Ampol under long-term leases, with Ampol responsible for funding the redevelopment and ongoing maintenance. Total redevelopment capex of ~\$100 million¹ is estimated to be spent across 2021 and 2022 and is expected to deliver >15% ROCE upon completion of the redevelopment works.

Leases are anticipated to begin in 1H 2023 upon completion of the redevelopment and will continue for up to 30 years.

Authorised for release by: the Board of Ampol Limited.

¹ Ampol's lease liabilities are expected to also increase by ~\$100 million on a pro-forma basis.

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