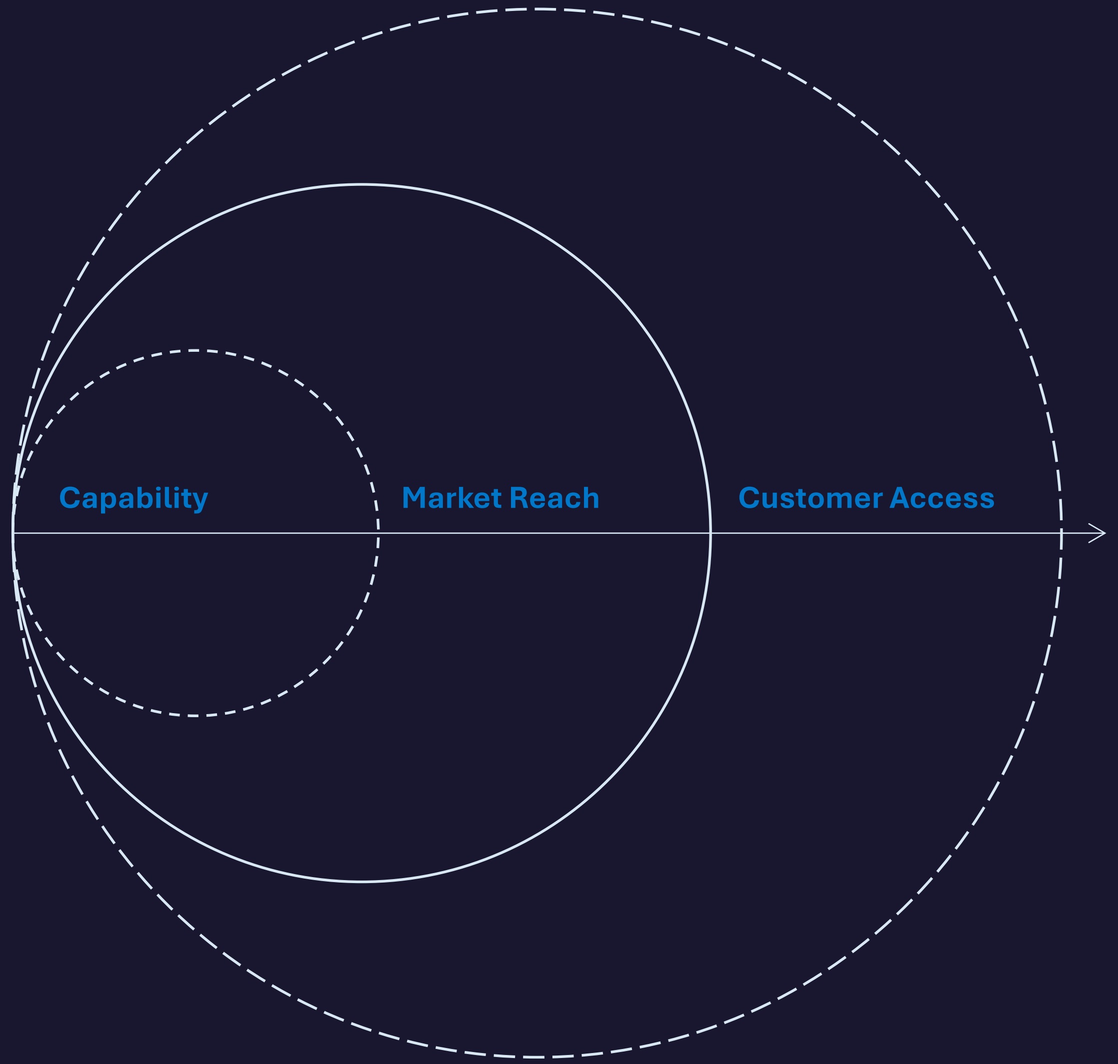
ENERGY ONE ACQUIRES GMSL THE LEADING EUROPEAN TRADING OPERATIONS PROVIDER

19 August 2026

Joining forces to create the leading European software and services platform for energy market operations

energyone

A STRATEGIC MILESTONE THAT ACCELERATES ENERGY ONE'S PROVEN SOFTWARE + SERVICES GROWTH STRATEGY.



A unique opportunity to accelerate European **growth** through expanded capability, customer access and market reach.

TRANSFORMATIONAL STEP IN ENERGY ONE'S EUROPEAN GROWTH STRATEGY

GROWTH ACCELERATION

Accelerates Energy One's European **growth** strategy through expanded customer access, broader capabilities and increased market reach.

MARKET LEADERSHIP

Creates the **clear leader** in short-term energy trading operations, software and services.

IMMEDIATE REVENUE SYNERGIES

Cross-sell and **upsell** opportunities from day one

OPERATIONAL LEVERAGE

Shared **expertise**, **specialist** capability and operational **efficiency** opportunities

STRATEGIC SHAREHOLDER

Fluxys, one of the **largest** EU energy **infrastructure** owner, provides deep industry expertise, market access and new opportunities across Europe

UNIQUE OPPORTUNITY TO ACCELERATE ENERGY ONE'S PROVEN GROWTH STRATEGY

A simple all-scrip transaction that adds European scale, expands capability and is expected to be materially EPS accretive.

Shareholder value impact

35%	~2x	~70%	~A$4.1m
FY26A pro forma EPS accretion	**Market share opportunity**	**Combined revenue from Europe**	**Potential EBITDA synergy benefits**

EPS accretion based on pro forma adjusted EPS basis used elsewhere in the deck

A$99.824m

ENTERPRISE VALUE[1]

100% acquisition of GMSL

Enterprise Value implied by 15-day VWAP of A$14.08 as at 18th August 2026

7,089,780

EOL SHARES ISSUED

Consideration satisfied fully in EOL shares

9.4x

FY26 PRO FORMA EBITDA MULTIPLE[2]

Profitable mission-critical European platform

Multiple before identified synergy benefits

18.26%

FLUXYS OWNERSHIP POST TRANSACTION

Strategic shareholder with deep European infrastructure expertise

Long-term alignment with EOL's growth

A compelling all-scrip acquisition that increases scale, deepens European capability and aligns Fluxys with Energy One's long-term growth.

1. Implied Enterprise Value of A$107.197m from last close share price of A$15.12.
2. Implied by GMSL's FY26A pro forma EBITDA of A$10.6m on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.

MISSION-CRITICAL SOFTWARE AND SERVICES EMBEDDED IN EUROPE'S ENERGY INFRASTRUCTURE

GMSL supports critical gas and power market workflows every day, with specialised expertise, infrastructure reach and attractive margins.

Mission Critical

Customers rely on GMSL to support critical scheduling, nominations and balancing workflows

Specialised services are embedded in **complex, time-sensitive** European market operations

Blue-chip Customer Access

Blue-chip customer and infrastructure reach across gas networks, power grids and counterparties

Neutral market operator with **long-standing credentials**, including UK CVA role since 2004

High-quality Recurring Revenue

Software plus 24/7 services model supports **sticky customer relationships**

Attractive earnings base with A$32.5m FY26A normalised revenue and 33% EBITDA margin

A scarce, mission-critical platform with deep customer relationships, recurring revenue and significant growth potential.

134
CUSTOMERS

400+
CONNECTED COUNTERPARTIES

33%
EBITDA MARGIN

A$10.6M
FY26A EBITDA

Note: GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.

ENERGY ONE, COMBINED WITH GMSL, WOULD BE A EUROPEAN LEADER IN PROVIDING SOFTWARE & SERVICES

UPSELLS & CROSS-SELLS

Tier 1 Industrial Platform

Combines Energy One's platform strength with GMSL's scheduling and nominations capability to deliver a more complete, enterprise-grade solution

Expanded Customer Coverage

Broadens access across customer types, sectors and geographies, strengthening Energy One's position as a European market leader

energy one

+

gmsl

CAPTURE NEW MARKET OPPORTUNITIES

Software + Services

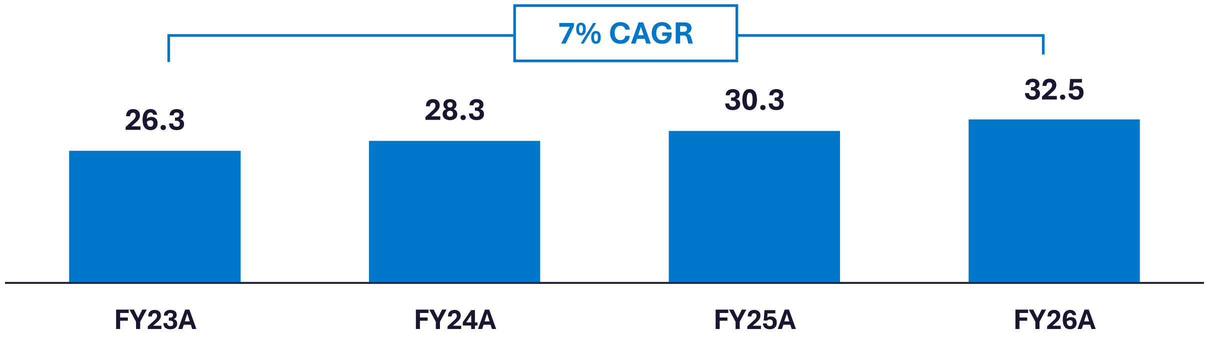
Strengthens and broadens what we have, deepening our 24/7 operational support, more expertise and multinational coverage

Strategic Alignment with Fluxys

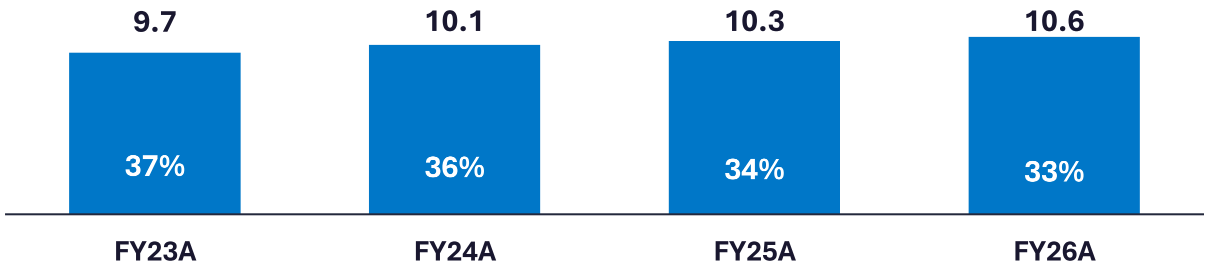
Leverages Fluxys' long-term strategic support to unlock growth and strengthen the combined group's market position

GMSL HAS RESILIENT REVENUE WITH STRONG RETENTION AND DIVERSIFICATION

REVENUE
(A$M)

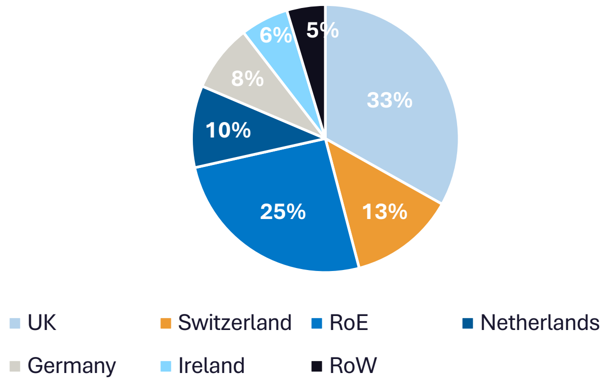


PRO FORMA ADJUSTED EBITDA
(A$m) and margin
(as a % of Rev.)

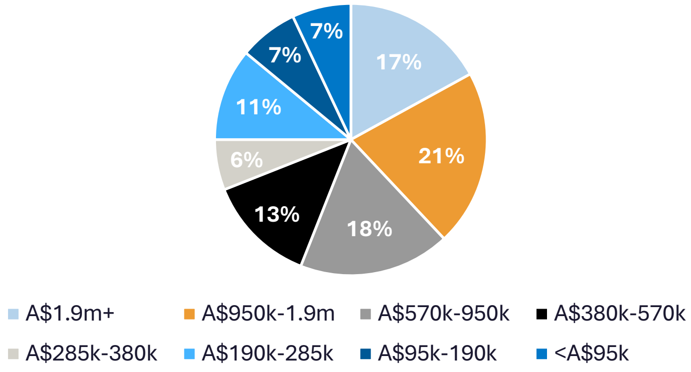


REVENUE CHURN EVOLUTION[1]

Revenue Breakdown by Geography



Revenue Breakdown by Client Size[2]



Note: GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.
1. Represents the % of revenue lost from existing customer base at the beginning of period.
2. Client size defined as average revenue per account.

A COMBINATION THAT DELIVERS ON SCALE, SCOPE AND PROFITABILITY

		ENERGY ONE	+ GMSL	= COMBINED ENTITY
INCOME STATEMENT	**REVENUE** (FY26A, in A$m)	69.9	32.5	102.5
	PRO FORMA EBITDA (pre-AASB 16) (FY26A, in A$m)	19.4	10.6	29.9
	MARGIN (pre-AASB 16) margin (FY26A, %)	28%	33%	29%
	PRO FORMA CASH EBITDA (FY26A, in A$m)[1]	15.0	10.2	25.2
	UNDERLYING EPS (pre-AASB 16) (FY26A, A$)	0.293	n.a.	0.397 (+35%)
OTHER	**CLIENTS (in #)**	366	134	500
	FTEs (in #)	204	118	322
	REVENUE BY GEOGRAPHY (as % of FY26A)	**EU 56% | AU 44%**	**EU 100%**	**EU 70% | AU 30%**

- Access to blue-chip clients through European expansion
- Scaled global platform
- Attractive financial returns
- Cross-sell & upsell upside

Note: GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.
1. Cash EBITDA represents EBITDA before share based payments but includes capital expenditure and the principal component of lease payments (EBITDA + SBP – capex – lease payments).

AN ALIGNED LONG-TERM STRATEGIC VISION

A VALUE CREATION

Cross-sell, upsell and operational leverage opportunities

COMBINED STRENGTHS B

Combining complementary expertise to accelerate long-term growth

A KEY PARTNERSHIP C

Continuation of critical services to Fluxys through a long-term strategic partnership

A STRONGER END-TO-END PLATFORM

Together, the businesses combine Energy One's power, market access and automation strengths with GMSL's gas, scheduling and 24/7 operational depth.

ENERGY ONE STRONGER IN POWER	366 CLIENTS	204 FTEs

GMSL STRONGER IN GAS STRONGER IN 24/7 OPS	134 CLIENTS	118 FTEs

	Energy One	GMSL
Physical scheduling	●●●	●●●
Asset optimisation / management	●●○	○○○
Market access	●●○	○○○
Energy trading lifecycle automation	●●○	○○○
UK settlement services	○○○	●●●
Gas shipping lifecycle automation	●○○	●●●
Trading and balancing services	●●○	●●●

Energy One's Structural Strengths

60%+
of installed energy in Australia's NEM runs through Energy One software

Strength in Power Markets

Market Experience

Growth Platform

GMSL's Structural Strengths

60%+
ops professionals running mission-critical workflows 24/7/365

Comprehensive

Pan-European Coverage

Independent Authority

ENERGY ONE TO REALISE UP TO ~A$4.1M IN EBITDA SYNERGIES

COMPONENT	POTENTIAL SYNERGY	OPPORTUNITIES	TIMING
Revenue synergies	**~A$1.9m** EBITDA benefit	• Day 1 revenue synergies through cross sell of Energy One's products into GMSL's customer base • Reflects potential broader scope and combination benefits across services and software	• Fully ramped by end of FY28
Operational synergies	**~A$2.2m** EBITDA benefit	• Margin expansion through sharing of common back-office services, IT platforms, Infrastructure contracts • Combined physical marketing and go-to-market investments	• Fully ramped by end of FY28
Additional Information	Realisation of potential synergies targeted to commence from FY27, with full realisation targeted by end of FY28 (the first full year of ownership) Estimated one-off / integration costs in total of **~A$2.5m** forecast over two years to support immediate execution and extraction of potential synergies		

TRANSACTION OVERVIEW: ACQUISITION OF GMSL

Acquisition Value	• GMSL is to be acquired for scrip consideration • The GMSL acquisition implies an enterprise value of A$99.824m and is accretive to standalone EPS[1]
Funding	• The Purchase Price will be settled entirely by the issue of Energy One shares • Transaction costs to be funded via cash on balance sheet and existing facility headroom
Escrow Arrangements	• The Consideration Shares will be subject to a 12-month voluntary escrow period
Timing and Conditions	• Targeting completion in November 2026 subject to: – Energy One shareholder approval – FIRB approval – Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure)
Balance Sheet Impact	• Cash impact of ~A$5m to fund transaction costs
Vendor Ownership in Combined Group	• Fluxys shareholders to own 18.26% of Energy One post-transaction

1. Implied Enterprise Value from 15-day VWAP of $14.08 as at 18th August 2026.

GMSL ACCELERATES A PROVEN STRATEGY AND CREATES SHAREHOLDER VALUE

A larger European platform, immediate revenue opportunities, differentiated capability and higher earnings potential.

35%
FY26A PRO FORMA EPS ACCRETION

~A$4.1m
POTENTIAL EBITDA SYNERGIES

~70%
COMBINED REVENUE FROM EUROPE

Broader platform
- More customers
- More products
- More markets

Immediate revenue opportunities
- Day-one cross-sell and upsell
- Broader customer reach
- More pathways to account growth

Differentiated capability
- Specialised operations expertise
- Hard-to-replicate services
- Mission-critical workflows

Higher earnings potential
- Margin expansion
- Shared resources
- Operating leverage

GMSL accelerates Energy One's European strategy, expands customer reach, increases earnings and creates a stronger platform for long-term growth.

INDICATIVE TRANSACTION TIMETABLE

Wednesday 19 August 2026

Transaction Announcement

End of August 2026

Notice of Meeting despatched to Energy One shareholders

End of September 2026

EGM to approve EOL share issue

Late Q2 FY27

Expected completion after FIRB approval for share issue

APPENDIX

TRANSACTION OVERVIEW: KEY TERMS

TRANSACTION OVERVIEW	• Energy One Limited **("Energy One")** has entered into a share purchase agreement with Fluxys UK Limited **("Fluxys")** **("Acquisition Agreement")** pursuant to which Energy One will acquire 100% of the shares in Gas Management Services Limited **("GMSL")** • The proposed acquisition is structured as an all-scrip acquisition, with Energy One to issue 7,089,780 Energy One shares **("Consideration Shares")** to Fluxys as consideration for the acquisition of 100% of GMSL
ESCROW ARRANGEMENTS	• The Consideration Shares will be subject to a 12-month voluntary escrow period
CONDITIONS PRECEDENT	• Completion of the transaction is conditional on: – FIRB approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth) – Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure) – Energy One shareholder approval for the issue of the Consideration Shares under ASX Listing Rule 7.1 and any other required approval • The Conditions must be satisfied or waived by 1 March 2027 (or such later date agreed between the parties)
EXCLUSIVITY AND BREAK FEE	• The Acquisition Agreement contains customary exclusivity obligations, including "no shop", "no talk", "no due diligence" and notification obligations in respect of any superior proposal received by Energy One. The "no talk" and "no due diligence" obligations are subject to customary fiduciary exception • A reverse break fee of £3,000,000 may be payable by Energy One to Fluxys in certain circumstances • Full details of the exclusivity arrangements and reverse break fee are set out in the transaction announcement
COMPLETION AND TRANSITION	• Completion will occur 10 business days after satisfaction or waiver of the last positive condition unless deferred in accordance with the Acquisition Agreement • Following Completion, Fluxys' group will continue to provide transition services to GMSL for six months on existing terms, while both parties work to migrate those services • The parties have also agreed a master services agreement for services GMSL will provide to Fluxys' group, to be signed at Completion
FLUXYS RIGHTS	• Following completion of the transaction and for so long as Fluxys maintains a holding in Energy One of at least 10%, Fluxys will have the right to nominate: – One director to the Board for so long as it holds equal to or more than 10% and less than 20% of the total issued Shares; and – Two directors to the Board for so long as it holds equal to or more than 20% of the total issued Shares • If Fluxys decides to conduct a sell-down of its interest in Energy One following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of Energy One in facilitating the sell-down, subject to exceptions for confidential and competitively sensitive information • Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavours to allow Fluxys to participate in such capital raisings

COMBINED GROUP INFORMATION – PRO FORMA P&L

Pro Forma P&L

June Year End, A$m[1]	energyone	gmsl (Pro forma adjusted)[4]	Pro forma combined (pre-synergies)	gmsl (Statutory)[4]
Total revenue	69.9	32.5	102.5	
Expenses	(50.6)	(22.0)	(72.5)	
Underlying EBITDA (pre-AASB 16)[2]	**19.4**	**10.6**	**29.9**	**11.2**
D&A	(5.9)	(2.4)	(8.3)	
EBIT (pre-AASB 16)[2]	**13.4**	**8.2**	**21.7**	
Finance costs	(0.8)	0.1	(0.7)	
PBT (pre-AASB 16)[2]	**12.7**	**8.3**	**21.0**	
Tax	(3.4)	(2.2)	(5.5)	
Other adjustments		(0.0)	(0.0)	
NPAT (pre-AASB 16)[2]	**9.3**	**6.1**	**15.4**	
Underlying EBITDA (pre-AASB 16)[2]	**19.4**	**10.6**	**29.9**	
Share Based Payments	2.5		2.5	
Developed Software & PPE	(6.0)	(0.4)	(6.3)	
Lease Payments	(0.9)		(0.9)	
Cash EBITDA[3]	**15.0**	**10.2**	**25.2**	

Commentary

GMSL's historical accounts have been adjusted to reflect a change in financial year-end from 31 December to 30 June

GMSL's unaudited pro forma adjusted income statement includes pro forma adjustments which include:

- **Revenue normalisation:** removal of non-recurring software resale arrangements (Fluxys), elimination of internal management fees and adjustments to revenue streams
- **IT and operations cost offsets:** normalisation of IT support consultancy to an ongoing run-rate following project-based development work, along with the removal of one-off legacy office occupancy and relocation costs
- **Other overheads and governance adjustments:** realignment of Fluxys management fees (corporate support, SLA services, and strategic BD) and removal of non-recurring oversight expenses

Other adjustments line shown in the table relates strictly to foreign currency exchange gains/losses

1. Assumes constant GBP/AUD rate of 1.90.
2. Presented on a pre-AASB 16 basis.
3. Cash EBITDA represents EBITDA before share based payments but includes capital expenditure and the principal component of lease payments (EBITDA + SBP – capex – lease payments).
4. GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited.

ALIGNED LONG-TERM PARTNERSHIP WITH FLUXYS TO ACCELERATE GROWTH

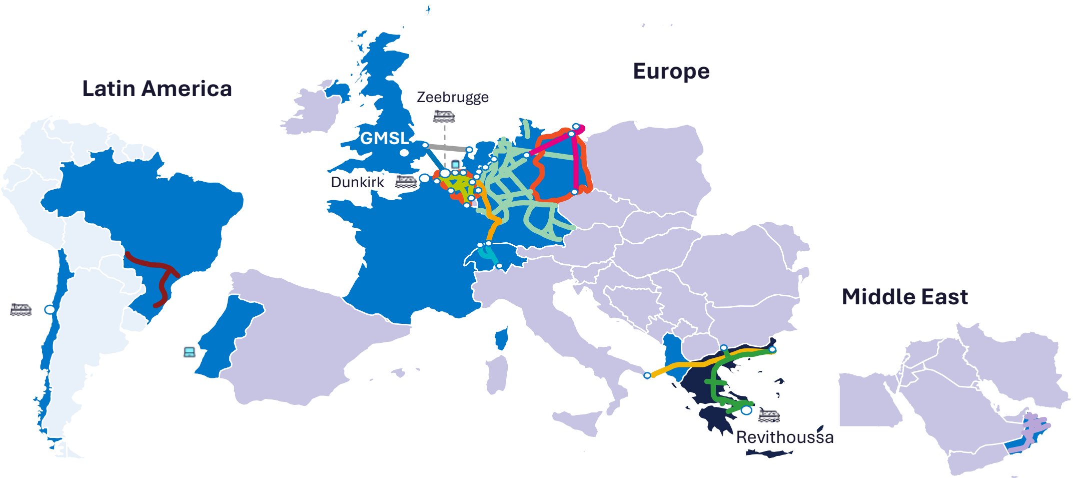
Fluxys brings deep energy infrastructure expertise and an established leadership position across European energy markets to support Energy One's next phase of growth.

Fluxys Overview

- Independent European energy infrastructure group headquartered in Belgium
- Operates transmission, LNG, storage and related energy infrastructure across Europe and Latin America
- Owned GMSL since 2002

Deep sector expertise
Strong market standing across Europe
Strong long-term alignment

Fluxys' Global Footprint



Legend

Fluxys Belgium	OGE	TAP	LNG Terminal
Fluxys Deutschland	Interconnector	TBG	Underground Storage
Fluxys TENP	BBL	OQGN	IT Services
FluxSwiss	Desfa	Nextgrid holding	

Strategic Benefits for Energy One

- Enhanced credibility with European TSOs and market participants
- Access to Fluxys' relationships and market knowledge
- Strong alignment with Energy One's long-term energy transition strategy
- Support for expansion across continental Europe

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This Presentation has been prepared in relation to the proposed acquisition by EOL of the fully paid ordinary shares in Gas Management Services Limited (**GMSL**) from Fluxys UK Limited (the **GMSL Acquisition**).

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Further details of the GMSL Acquisition will be provided to EOL shareholders in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting in relation to the GMSL Acquisition.

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