17 August 2020

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

Viva Energy Financial Results – Half Year ended 30 June 2020

The attached announcement is for release to the market.

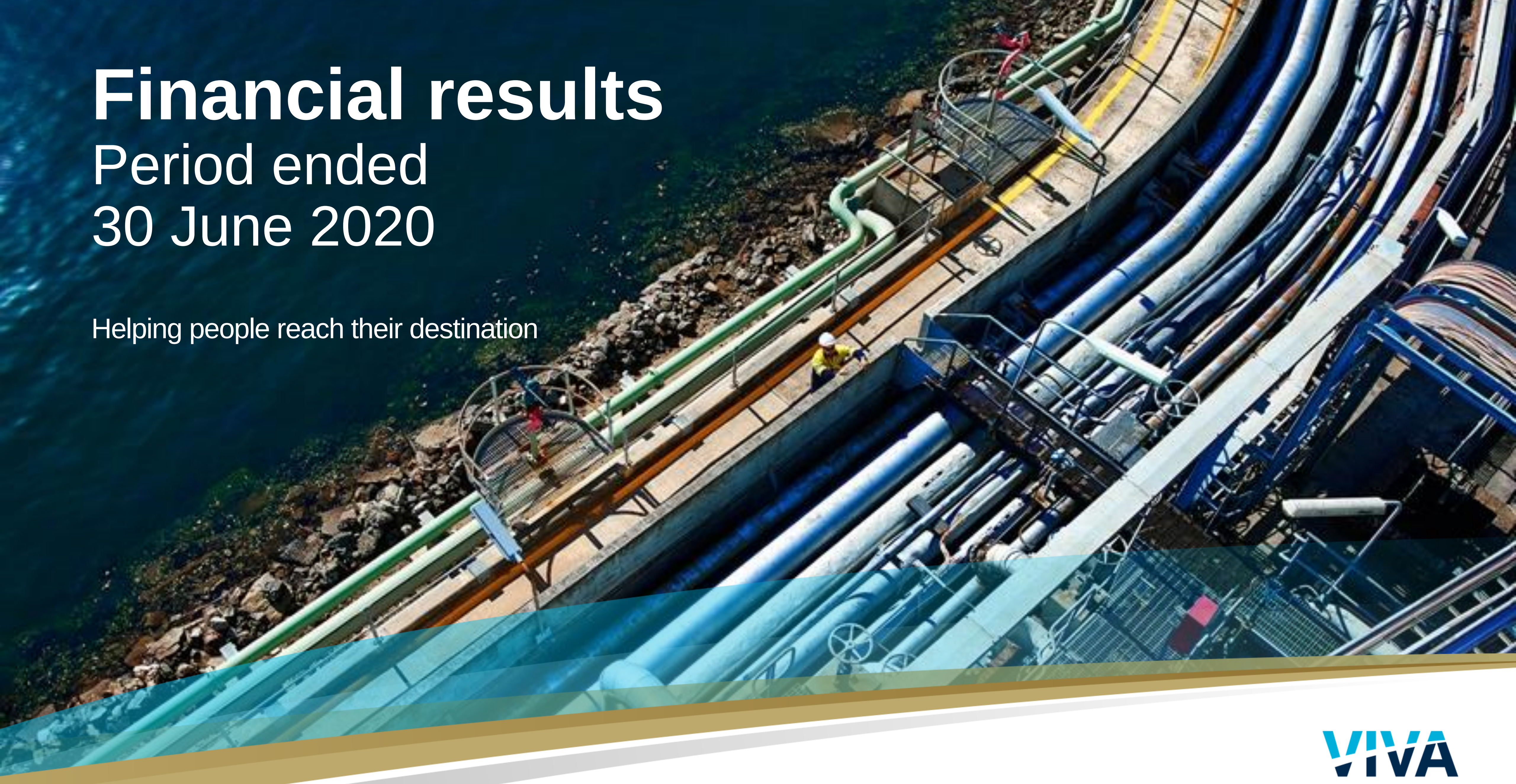
Authorised for release by: the Board of Viva Energy Group Limited

Julia Kagan
Company Secretary

Financial results

Period ended 30 June 2020

Helping people reach their destination



VIVA Energy Australia

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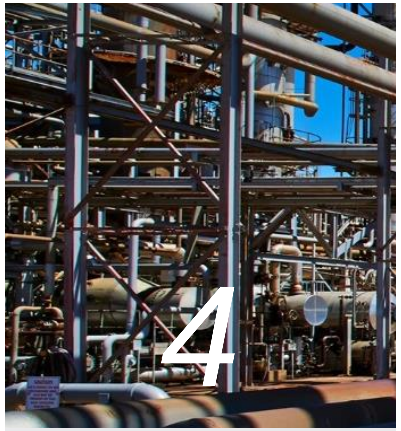
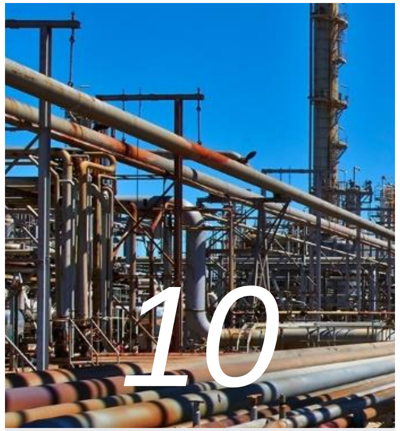




VIVA
EnergyAustralia

Safety & performance highlights

People, safety, community and environment performance

COVID-19 impact & response

- Robust health and COVID-19 management protocols in place
- Around 50% of our workforce currently working successfully from home
- Updated domestic & family violence policy

Safety record

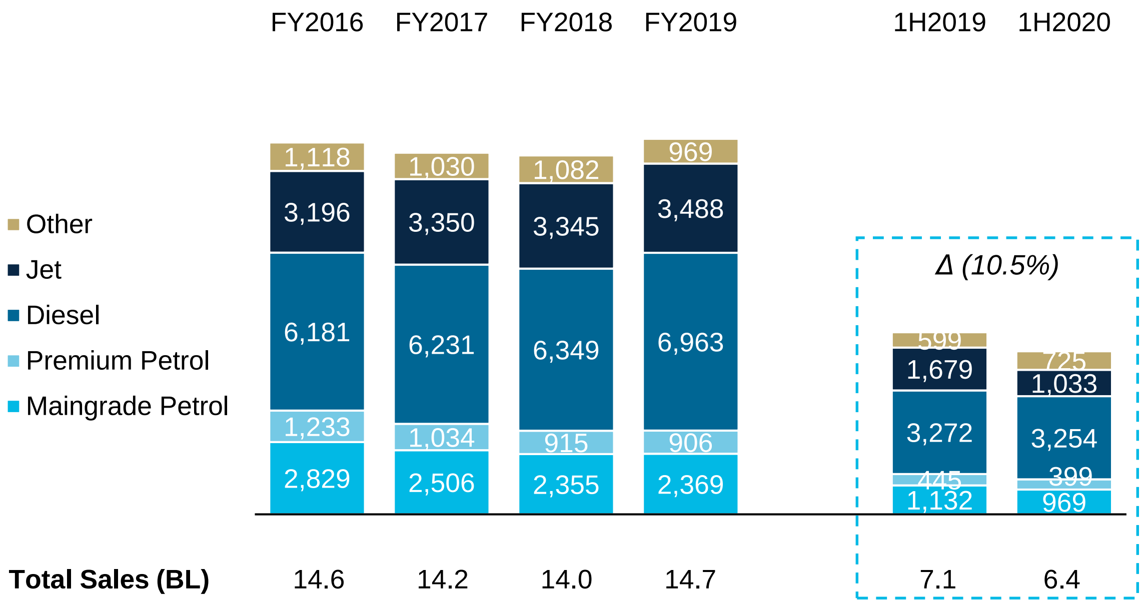
- More than 40% reduction in recordable injury rate since the end 2019
- Large loss of containment incidents tracking 50% lower than HY19
- Marked reduction in Life Saving Rules events year to date
- Continued strong commitment of our employees and contractors to Goal Zero

People, community and environment

- Achieved 80% completion of FY2020 deliverables on the Reconciliation Action Plan
- Re-awarded contract for the manufacture and supply of Low Aromatic Fuel into Northern Australia
- ecoBiz star partnership awarded in Q2 2020 to Pinkenba Terminal for waste and energy reductions in 2019/2020
- Recognised as Employer of Choice by the Workplace Gender Equality Agency for a third consecutive year

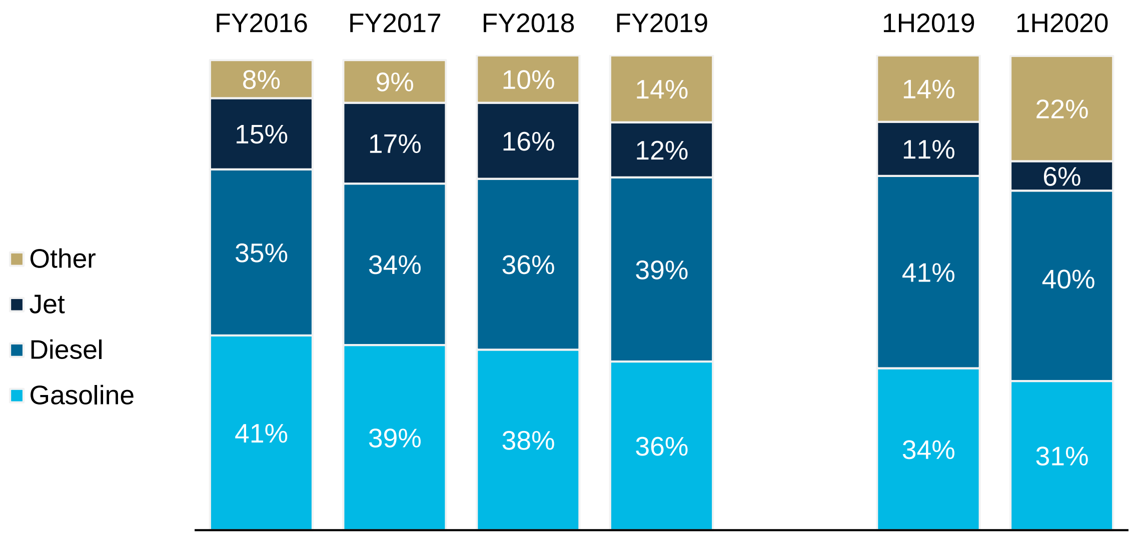
Operational performance

Sales volumes by product (ML)



	FY2016	FY2017	FY2018	FY2019	1H2019	1H2020
Total Sales (BL)	14.6	14.2	14.0	14.7	7.1	6.4
Premium Penetration[1]	30%	29%	28%	28%	28%	29%

Refining Production



	FY2016	FY2017	FY2018	FY2019	1H2019	1H2020
Intake (MBBLS)	39.9	40.8	40.1	42.0	21.3	18.4
GRM (US$/BBL)	7.9	10.2	7.4	6.6	5.1	2.9
Availability	89%	94%	88%	92%	94%	98%

- Demand for oil products fell 10.5% in 1H2020 compared with prior year, with petrol and jet most impacted
- Diesel sales volumes held in line with prior year reflecting continued commercial activity and strong agricultural season
- Improvement in premium penetration reflective of brand strength and traditional trade-up behavior in lower pump price environment

- Production reduced to manage lower demand, through combination of lower run rates and shutdown of RCCU[2] and smaller distillation unit
- Strong operational performance with seamless transition to hydro-skimming operation and early maintenance of RCCU[2]
- Geelong Refining Margin (GRM) impacted by weak regional refining margins and lower production

1. Premium penetration: premium gasoline over total gasoline
2. Residual Catalytic Cracking Unit

Financial performance

Strong financial results were achieved despite immediate operational impacts from COVID-19

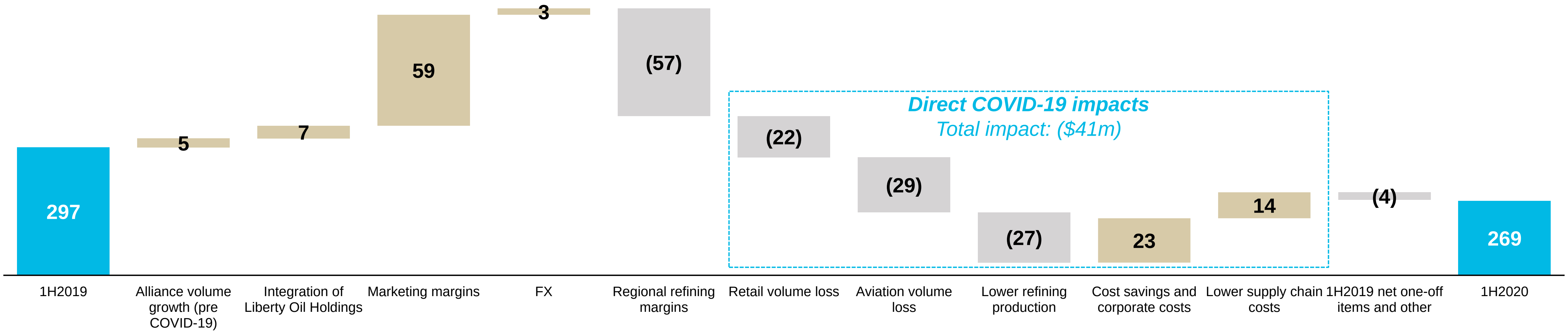
Financial performance	Balance sheet & working capital	Capital management
$318.7m Non-Refining Underlying EBITDA (RC) *up 14% on 1H2019*	**$480.9m** Net Cash *up from Net Debt $137.4m[1]*	**0.8c** 1H2020 dividend per share, fully franked
($49.4m) Refining Underlying EBITDA (RC) *down $67.8m on 1H2019*	**$96.6m** Underlying FCF (RC)	**~$18.2m** Returned via buyback to date. $630m flagged for Tranche 2[2]
$34.3m Underlying NPAT (RC) *down 33% on 1H2019*	**$162.5m** Working capital *down from $202.2m[1]*	**$145 – $180m** FY2020 capex guidance[3] *lowered from prior guidance of $250 – $300m*

1. As at 31 December 2019
2. Refer section Capital Management for further details
3. Inclusive of refining major maintenance capital costs of $85 - $100m (previously $110 – 140m)

Half-on-half financial performance

Impacts from COVID-19 offset by significant improvement in marketing margins

1H2019 vs 1H2020 Underlying Group EBITDA (RC) variance ($m)[1,2]



Business factors

- Positive volume growth in Alliance channel pre COVID-19 and 100% integration of earnings from Liberty Oil Holdings
- Benefited from exposure to stronger retail fuel margins
- Refining margins impacted by decline in global oil demand and higher crude premiums.

Direct COVID-19 factors

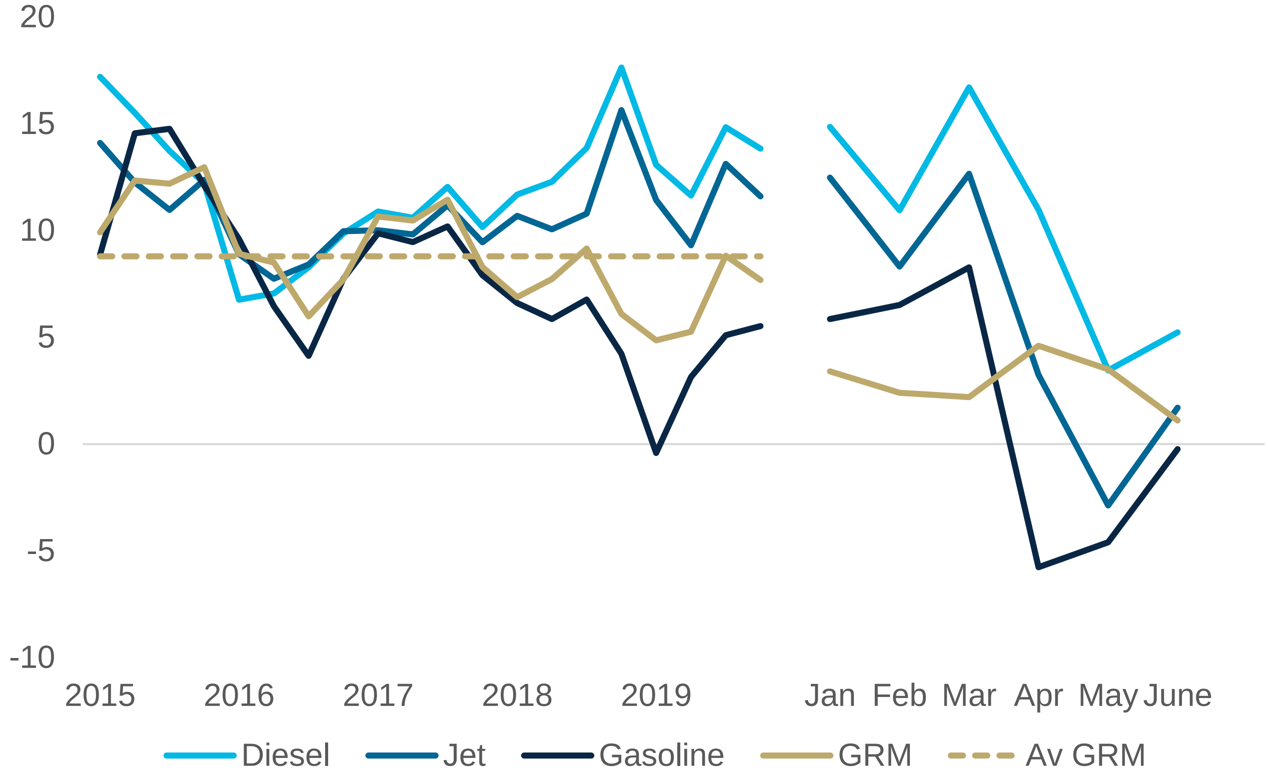
- Volume loss experienced predominately in retail and aviation business
- Refining impacted by lower intake and demurrage costs
- Offset ~48% of COVID-19 impacts through combination of cost savings, supply chain costs and lower volume

1. Refer slides 12-15 for further explanation on movements on 1H2019 Underlying EBITDA (RC) to 1H2020 Underlying EBITDA (RC) for each respective Business segment
2. Pre COVID-19 refers to period 1 January to 29 February 2020

Refining margin performance

Weaker global and local oil products demand is weighing on refining margins

Refining margin cracks and GRM (US$/bbl)[1]



Regional Refining Margins

- Regional refining margins in 2Q2020 impacted by global decline in demand for oil products
- Global demand for oil products will take time to restore as restrictions are removed and economies recover
- Emerging signs of refining rationalisation with some closures and new project deferrals
- Refining margins expected to remain challenging as local and regional demand recovers over remainder of 2020 and 2021

Geelong Refining Margins (GRM)

- GRM impacted by higher crude premiums in 1Q2020 following global transition to low sulphur marine fuels (IMO2020)
- Changes to Geelong production in 2Q2020 has reduced exposure to Jet and Gasoline cracks, but GRM remains weak
- GRM expected to remain weak while refinery operates at lower production rates due to maintenance and lower local fuel demand
- Refining operations under continuous review to optimise outcomes and minimise operating losses

1. Cracks are calculated by Viva Energy by taking the finished product prices and deducting the quoted crude price (100% dated Brent). Original data source: Bloomberg, Platts – source changed end-2019

Financial results

1H2020 financial highlights

$m	1H2020	1H2019	*Comparison*
Volume (ML)	**6,381**	7,126	*(10.5%)*
Underlying EBITDA (RC)			
Retail, Fuels & Marketing	**468.6**	441.6	*6.1%*
Retail	***332.9***	*283.3*	*17.5%*
Commercial	***135.7***	*158.3*	*(14.3%)*
Refining	**(49.4)**	18.4	*($67.8m)*
Supply, Corporate & Overheads	**(149.9)**	(162.6)	*7.8%*
Underlying EBITDA (RC)	**269.3**	**297.4**	***(9.4%)***
Underlying NPAT (RC)	**34.3**	50.9	*(32.6%)*
Underlying Basic EPS (cps) (RC)	**1.8**	2.6	*(30.8%)*
Distributable NPAT (RC)[1]	**24.3**	67.3	*(63.9%)*
Dividends (cps)	**0.8**	2.1	*(61.9%)*

$m	30 Jun 20	31 Dec 19	*Comparison*
Long Term Assets			
Property, Plant & Equipment	**1,444.7**	1,474.8	*(2.0%)*
Investment in Associates	**23.9**	641.8	*(96.3%)*
Working Capital	**162.5**	202.2	*(19.6%)*
Net Cash / (Debt)	**480.9**	(137.4)	*$618.3m*

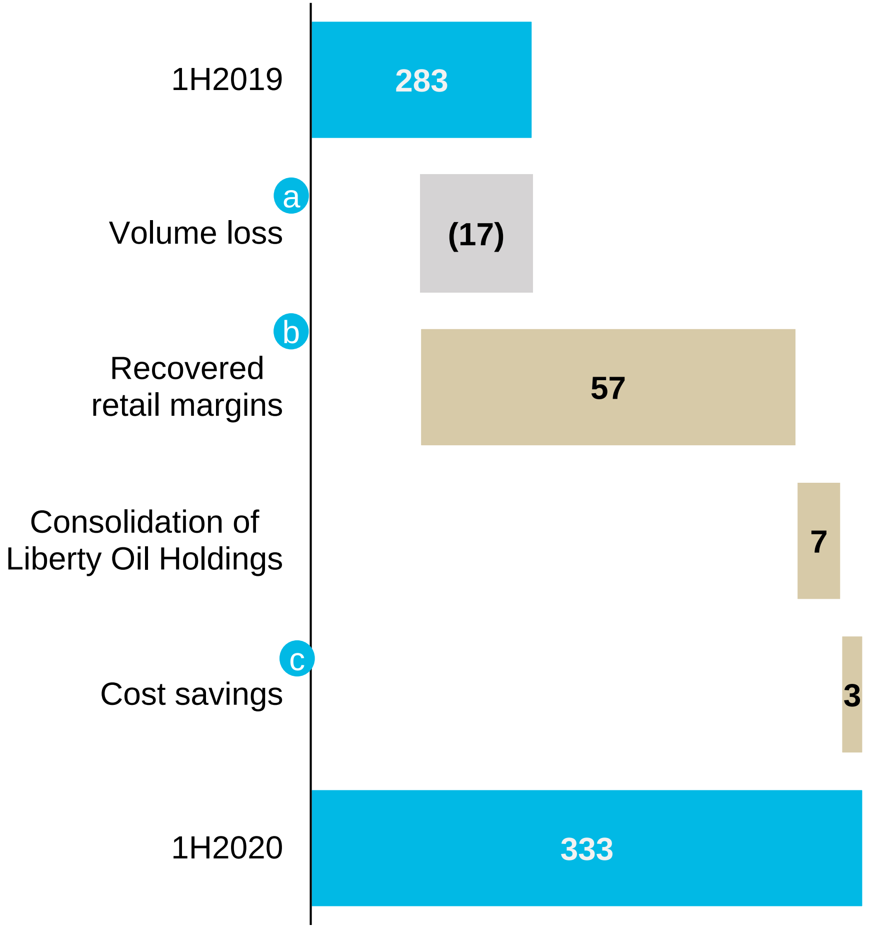
$m	1H2020	1H2019	*Comparison*
Capital Expenditure			
Retail, Fuels & Marketing	**6.1**	8.0	*(23.8%)*
Refining	**38.9**	43.7	*(11.0%)*
Supply, Corporate & Overheads	**7.4**	18.2	*(59.3%)*
Total Capital Expenditure	**52.4**	69.9	*(25.0%)*
FCF before finance, tax and dividends	**811.6**	116.6	*596.1%*

1. A reconciliation of Distributable NPAT (RC) for dividend purposes is provided on slide 19

Retail overview

Fuel and Convenience has demonstrated significant resilience to lower sales environment

Retail Underlying EBITDA (RC) ($m)



1H2020 overview on results

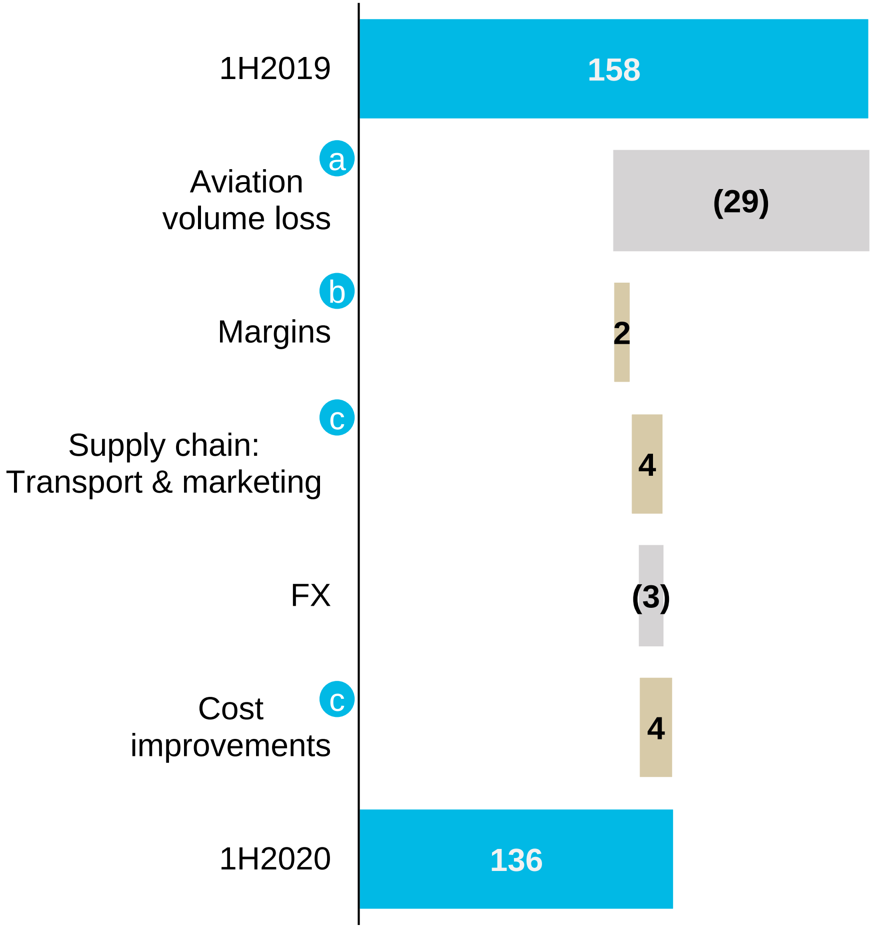
- 1H2020 Underlying EBITDA (RC) of $332.9m up 17.5% on 1H2019
- a 1H2020 Alliance sales volumes were impacted by COVID-19 restrictions, averaging 54.1ML per week.
- Sales volume growth was achieved in January and February, with several weeks achieving average sales volumes above 70 million litres. Following introduction of restrictions by State and Federal Governments to manage COVID-19 risk, retail sales volumes declined in April to below 40ML per week and have since steadily recovered. For month of June and July 2020, achieved an average Alliance volumes of approximately 53ML per week[1]
- b Improved retail market margins over 1H2019
- Full integration of Liberty Oil Holdings added of $7m on full consolidation
- c Cost reductions across marketing, brand and discretionary spend

1. Volume loss of $(17m) reflects Alliance volume growth (pre COVID-19) of $5m and retail volume loss of $(22m) as identified on slide 10

Commercial overview

Earnings impacted largely by decline in Aviation sales volumes following COVID-19

Commercial Underlying EBITDA (RC) ($m)



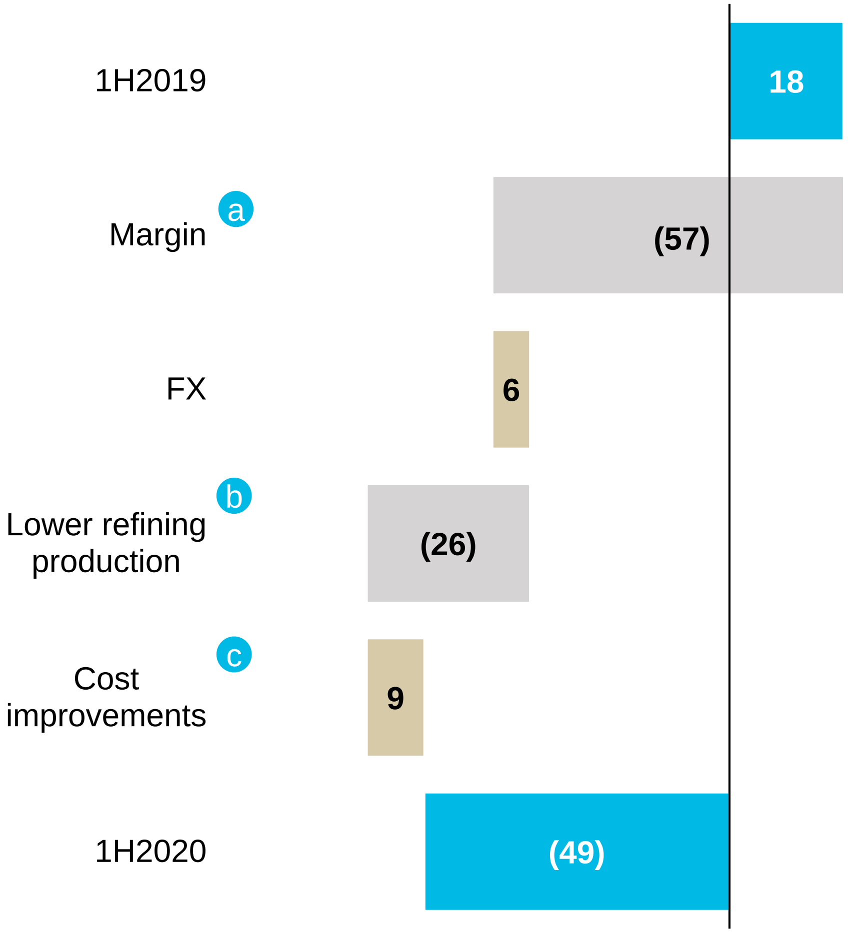
1H2020 overview on results

- 1H2020 Underlying EBITDA (RC) of $135.7m was 14.3% lower than 1H2019
- a Aviation sales volumes are down 38% on 1H2019 following COVID-19 travel restrictions.
- b Excluding Aviation, Commercial sales volumes and earnings are largely in-line with same period last year
- c Lower supply chain costs reflecting lower sales volumes and actions to reduce fixed costs in business most affected (aviation and marine)
- d Cost savings were also achieved through reduction in discretionary sales & marketing costs
- The Company worked closely with its customers and was able to successfully manage credit exposure, with no significant bad debts recorded

Refining overview

Regional refining margins and lower intake negatively impacted earnings

Refining Underlying EBITDA (RC) ($m)



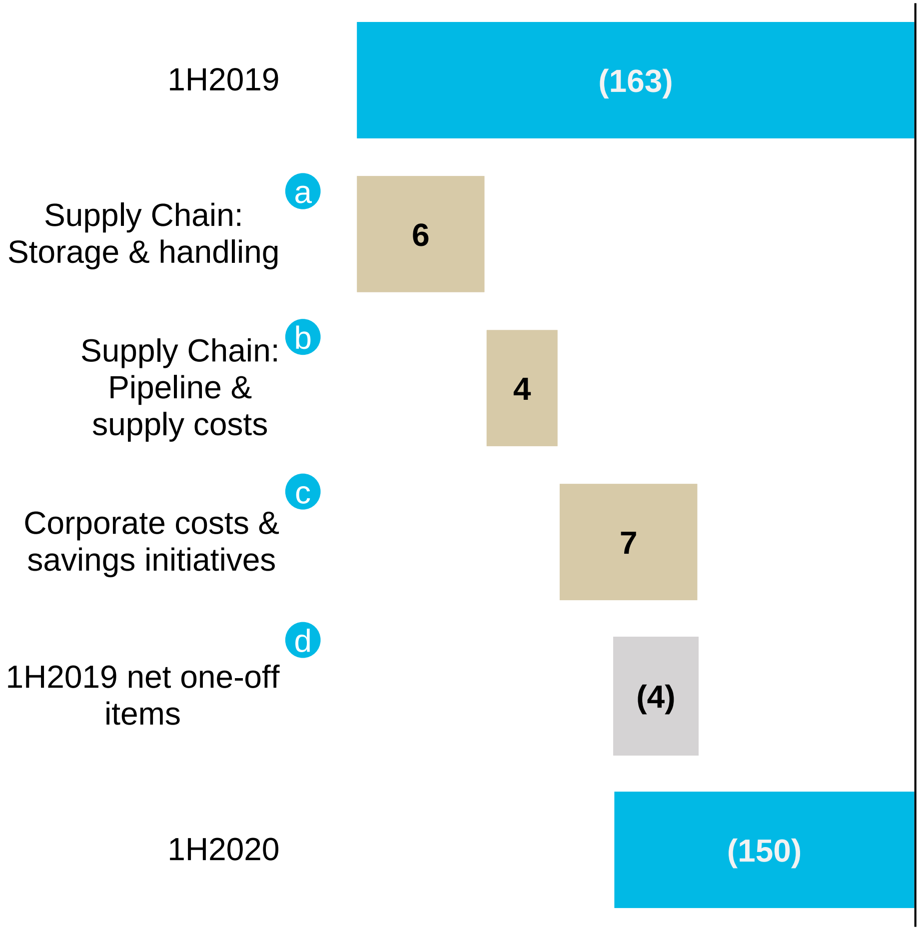
1H2020 overview on results

- 1H2020 Underlying EBITDA (RC) of $(49.4)m was $67.8m lower than 1H2019
- a 1H2020 Geelong Refining Margin US$2.9/BBL down on 1H2019 result of US$5.1/BBL as a result of higher crude premiums and weaker global oil demand
- b As a response to COVID-19, refining intake was reduced to 18.4 MBBLs, compared to prior period of 21.4 MBBLS to manage excess production of gasoline and jet. Demurrage costs increased as a result of lower utilisation and residue exports
- c Despite lower production, refinery costs are in line with last year as refinery is still largely operating with full workforce
- Refinery will continue to operate in a Hydro-skimming mode whilst the RCCU is under maintenance, which is expected to be completed by late October 2020

Supply, Corporate & Overheads overview

Cost reductions achieved across storage, supply, and corporate

Supply, Corporate & Overheads Underlying EBITDA (RC) ($m)



1H2020 overview on results

- 1H2020 Underlying EBITDA (RC) of $(149.9)m was an improvement of 7.8% over 1H2019

a Storage and handling costs benefited from reduced non-essential maintenance and energy costs

b Pipeline and supply costs were reduced as a result of lower volume throughput from the impacts of COVID-19

c Corporate cost reductions and overall savings achieved from lower site maintenance and contract costs and procurement savings

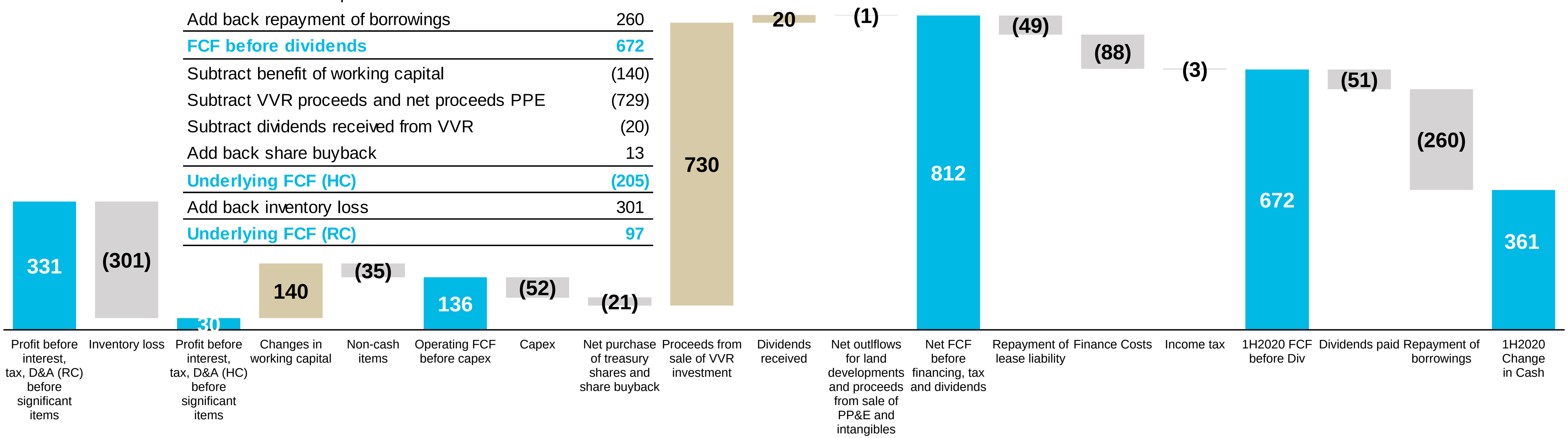
d Relate primarily to 1H2019 one-off costs incurred with the renegotiation of Alliance agreement and other consultancy costs. Includes the loss of unrepeated benefits not experienced in 1H2020

1H2020 cash flow bridge

Underlying free cash flow impacted by inventory loss from oil price volatility

1H2020 cash flow bridge ($m)

1H2020 Change in cash	**361**
Add back dividends paid	51
Add back repayment of borrowings	260
FCF before dividends	**672**
Subtract benefit of working capital	(140)
Subtract VVR proceeds and net proceeds PPE	(729)
Subtract dividends received from VVR	(20)
Add back share buyback	13
Underlying FCF (HC)	**(205)**
Add back inventory loss	301
Underlying FCF (RC)	**97**



Non-cash items

Non-cash items of ($-35m) includes:

- Unrealised loss on FX and derivatives of (-$14m)
- Change in other assets/liabilities (-$15m)
- Non-cash items in Profit before interest, tax, D&A (-$7m)

Proceeds from VVR divestment

- Gross proceeds of sale of VVR divestment ($730m) before tax
- Tax expense expected to be approximately $50m

Net purchase of treasury shares and buy back

- Purchase of shares on market to meet share plan obligations (-$8m)
- Current on-market buy-back of shares of (-$13m), with remaining $5m of securities purchased to be in 2H2020

Balance sheet

Robust balance sheet to manage fluctuations and disruption from oil price environment

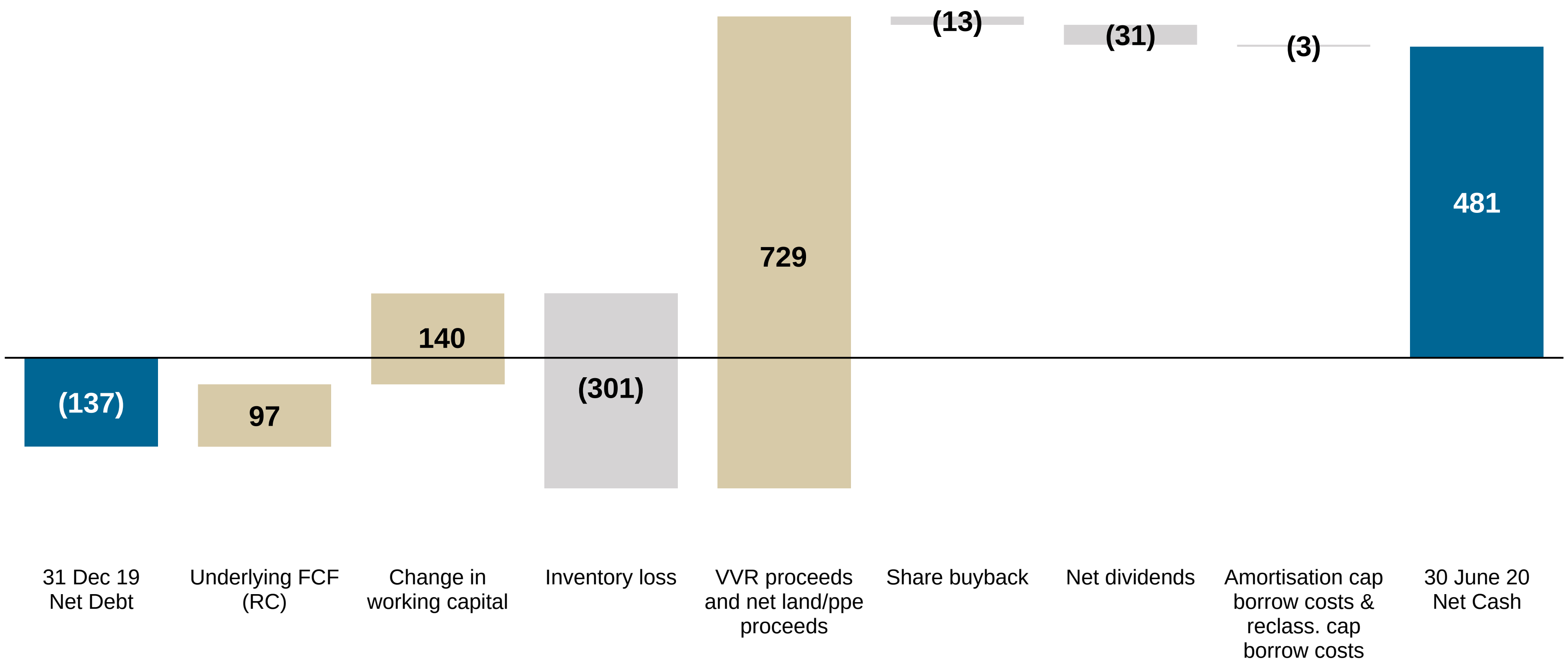
Strong balance sheet

- Pro-forma balance sheet post intended capital management process remains strong
- Debt capacity remains robust, with current facility limits of US$700 million

Changes in net debt / cash

- VVR gross divestment proceeds of $730 million was the primary factor that resulted in the business ending in a Net Cash position of $481 million

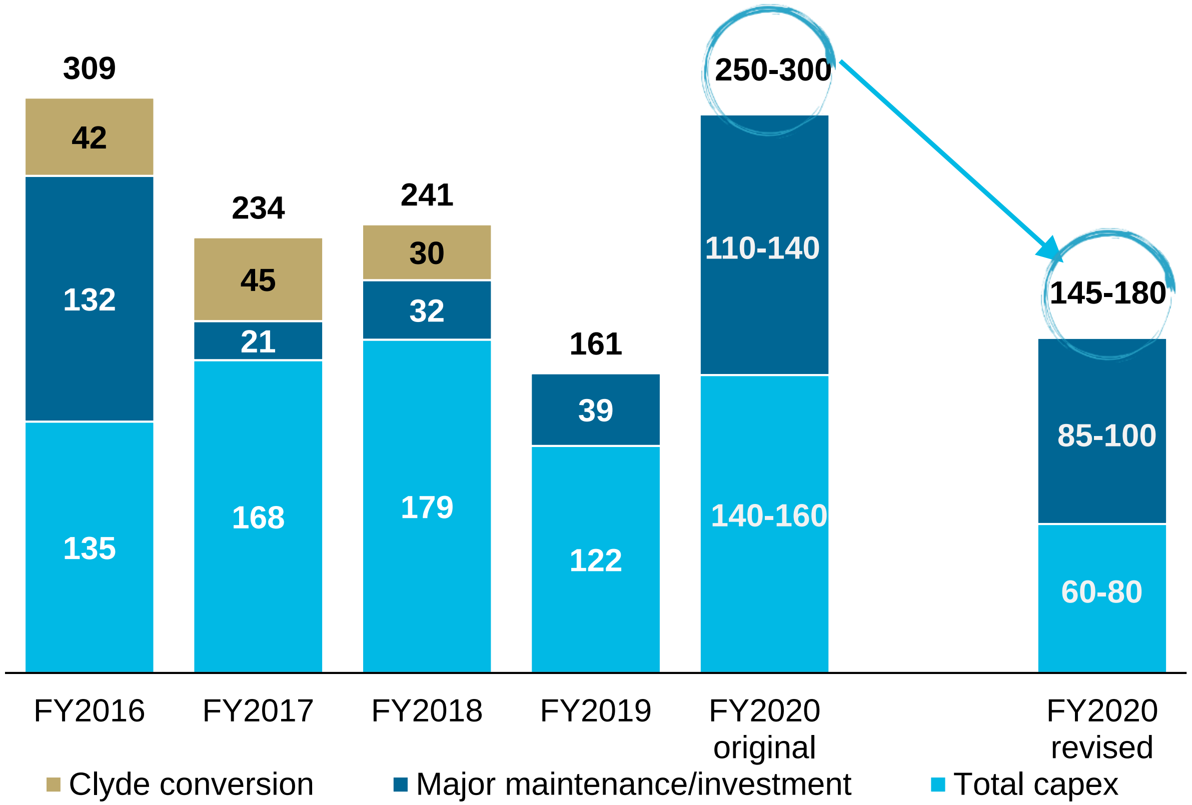
Change in Net Cash (A$m)



Capital expenditure and balance sheet

Total capital expenditure is forecast to be between $145 – 180 million for FY2020

Capital expenditure profile ($m)



- Reduction in capex achieved
- Non-essential projects deferred or re-assessed
- Asset integrity / safety critical projects retained
- HFA deferred until 2021
- FY2020 guidance range of $60-80m (excluding major maintenance)

1H2020 Significant items, NPAT and dividend

Viva Energy returns 60% of Distributable NPAT to its shareholders

Reconciliation of Underlying NPAT (RC) & Distributable NPAT (RC)

	1H2020 $m
Statutory profit after tax (HC)	**11.1**
Add: Net inventory loss net of tax	*210.6*
Less: significant one-off items	*187.4*
Underlying Net Profit After Tax (RC)	**34.3**
Add: Impact of AASB 16	45.6
Less: Revaluation gain/(loss) on FX and oil derivatives	59.8
Less: Fair value gain/(loss) in share of profit from associates	-
Add: tax effect associated with above items	*4.3*
Distributable NPAT (RC)	**24.3**
Payout ratio	60%
Total dividend	15.5
Dividend per share (cps)	**0.8**

Significant one off items during the period

- Significant one-off gain of $187.4 million relates to sale of 35.5% security holding in Viva Energy REIT (Waypoint REIT). Comprises pre-tax gain of $122.2m, tax expense associated with sale of $(48.6m) and write-back of $113.8m associated deferred tax liability

Dividend

- Dividend determined for the six months ended 30 June 2020 of 0.8 cents per share, fully franked, utilising all available franking credits
- Represents payout ratio of 60% of Distributable NPAT (RC) for the year
- Reaffirm 50-70% ongoing target payout range of Distributable NPAT (RC)
- Expected dividend Payment Date will be 16 September 2020, payable to registered shareholders on the Record Date of 31 August 2020

Capital management

Proposed capital management plan

Viva Energy intends to return all of the VVR divestment proceeds through a combination of a capital return (subject to shareholder approval), a special dividend (Board determined) and an on-market buyback. Method to distribute remaining $100 million to be confirmed

Proposed capital management plan

- In February 2020, Viva Energy sold its non-core 35.5% interest in Viva Energy REIT (now Waypoint REIT), with the intent to return the $680 million in after-tax proceeds to shareholders through a combination of both an off-market and on-market buy-back programme. This was deferred following the emergence of COVID-19 and resulting uncertainty, with a smaller on-market buy-back programme targeting up to $50 million in securities commencing in June 2020
- The Board now proposes that:
  - **Tranche 1** – existing on market buy-back targeting up to $50 million of securities (~$18 million completed to date) to be completed following Tranche 2
  - **Tranche 2 (subject to shareholder approval)** – a pro rata Cash Return of $530 million or $0.2740 per share to be paid to shareholders, comprising two components:
    - capital return of $415.1 million – $0.2146 per share
    - dividend of $114.9 million – $0.0594 per share (0% franking)
  - The remaining $100 million of proceeds will be returned in due course; the Company will advise shareholders when the optimal timing and method to distribute these proceeds has been determined
  - An equal and proportionate share consolidation of 0.84 shares for every one share currently held (i.e. 25 shares would become 21) to be undertaken, to adjust Viva Energy's number of shares for the quantum of the cash return
  - Shareholder approval for the capital return and share consolidation to be sought at a special meeting of shareholders to be held on 30 September 2020
    - If approved, Viva Energy expects to make the cash payment to shareholders on 13 October 2020

Rationale

- It remains the intention of the Company to return the proceeds of $680 million to shareholders. The business has managed the impacts from COVID-19 well and while these impacts may be felt for some time yet, the Company now has sufficient understanding and confidence to proceed with the capital return. The balance sheet has significant liquidity and headroom, and returning the proceeds is consistent with our objectives to maintain a flexible balance sheet to allow for investment in growth, whilst maximising returns to our shareholders

Return of proceeds and share consolidation

Return of proceeds of $0.2740 per share and share consolidation of 0.84 shares for every one share held (i.e. 25 shares would become 21 shares), subject to shareholder approval

	Cash Return amount: $0.2740 per share	
Components	**Return of capital – shareholder approved required** **21.46 cents per share**	**Dividend – determined by the Board** **5.94 cents per share**
Tax implications[1]	Share capital base reduced	0% franked dividend
Share consolidation – Shareholder approval required	• The Cash Return will be accompanied by an equal and proportionate consolidation of ordinary shares: - the net impact is to reduce the number of Viva Energy shares on issue and preserve consistency of both the EPS and share price - each shareholder's proportionate ownership interest in Viva Energy will remain unchanged following the consolidation • The consolidation ratio of x is calculated based on: **Share consolidation ratio** $= \frac{a - b}{a} = \mathrm{x}$ a = the 20 day volume weighted average price ("VWAP") of $1.706 as at 13 August 2020 b = the cash return amount of $0.2740 per share	

1. This is expected outcome for shareholders who hold their shares on capital account, and is subject to final confirmation by ATO by way of Class Ruling, which has been lodged by the Company.

Capital management – key dates

Viva Energy intends to return $530 million to shareholders by 13 October 2020

Item	Date
Notice of meeting lodged with ASX	**17 August 2020**
Shareholder meeting and potential approval of capital return and share consolidation	**30 September 2020**
Last day for trading in pre-consolidated shares entitled to the cash return	**2 October 2020**
Ex date: shares being trading on an ‘ex-cash return’ basis	**5 October 2020**
Record date for the cash return on a pre-consolidated basis	**6 October 2020**
Commencement of trading in consolidated shares on a deferred settlement basis	**8 October 2020**
Record date for the share consolidation	**9 October 2020**
Share consolidation date	**12 October 2020**
Payment of cash return of $0.2740 per share Deferred settlement trading ends	**13 October 2020**
On-market buy-back expected to resume	**Late October 2020**

Summary and outlook

Strategic priorities for 2H2020

The Company continues to progress its key priorities

Sales Recovery

- Continued recovery of retail sales volumes as restrictions are relaxed in various states
- Sustain cost reductions in most heavily impacted sectors (aviation and cruise sectors)
- Continued margin management to offset impacts of any sustained lower sales volume environment

Refining Sustainability

- Manage COVID-19 risk and ensure safe and reliable operations
- On-time restart of all processing units at conclusion of maintenance event (demand/margin dependent)
- Closely monitor forward outlook and outcomes of government refining sector review to assess long term viability of operations

Capital Management

- Continue to closely monitor credit exposure and working capital
- Reduce capital spend to within revised range of $145 - $180 million
- Return of Viva Energy REIT divestment proceeds to shareholders[1]

‘Energy Hub’

- Complete Expressions of Interest and progress through FEED stage for LNG regasification project by end 2020
- Responded to Federal Government Request For Information provide strategic storage for crude and refined product

1. Refer section Capital Management for further details

Questions

Supplementary information

Refinery – illustrative sensitivity analysis

- For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided here to illustrate the impact on HY2020 Underlying EBITDA (RC) and Underlying NPAT (RC) of each US$1.0 move in GRM along with movements in foreign exchange. The table utilises the HY2020 Refining Underlying EBITDA (RC) of ($49.0) million, an average GRM of US$2.9 per barrel and intake of 18.4 million barrels as a reference point for illustrative purposes only[1]

- Viva Energy will continue to update the market on the Geelong refining performance through the quarterly release of GRM and refinery intake information

Refinery sensitivity analysis

Variable	Increase/Decrease	Pro forma EBITDA (RC) impact A$m	Pro forma Underlying NPAT (RC) impact A$m
GRM	+/- US$1.0 per barrel	+28.1/(28.1)	+19.7/(19.7)
US$/A$ exchange rate	Appreciation of A$ against US$ by 3 cents	(3.5)	(2.5)
US$/A$ exchange rate	Depreciation of A$ against US$ by 3 cents	+3.9	+2.7

1. The HY2020 Refining result is used as a reference point for the purpose of presenting the sensitivity analysis and should not be taken as a forecast of the FY2020 Refining performance

Refinery – margin analysis and key drivers

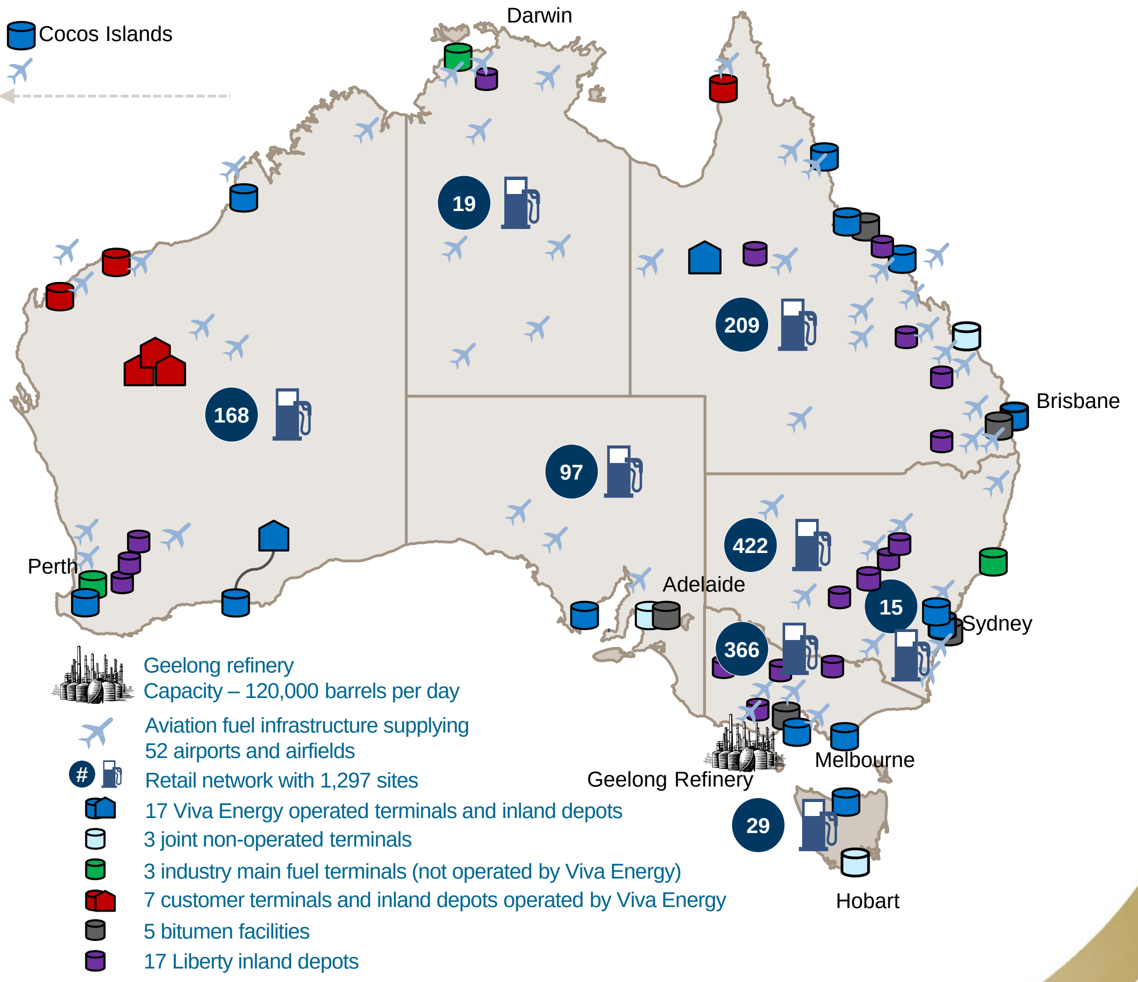
	Metric	FY16	FY17	FY18	FY19	HY20
A: A$/US$	FX	0.74	0.77	0.75	0.69	0.65
B: Crude and feedstock intake	mbbls	39.9	40.8	40.1	42.0	18.4
C: Geelong Refining Margin	US$/bbl	7.9	10.2	7.4	6.6	2.9
D: Geelong Refining Margin = C / A	A$/bbl	10.6	13.3	9.9	9.5	4.4
E: Geelong Refining Margin = B x D	**A$ million**	**424.2**	**542.1**	**396.9**	**400.6**	**80.8**
F: Less: Energy costs	A$/bbl	(1.2)	(1.4)	(1.7)	(1.6)	(1.8)
G: Less: Energy costs = B x F	**A$ million**	**(48.2)**	**(57.6)**	**(68.1)**	**(65.4)**	**(32.5)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.8)	(5.1)	(5.1)	(5.2)	(5.3)
I: Less: Operating costs (excl. energy costs) = B x H	**A$ million**	**(232.4)**	**(208.4)**	**(204.5)**	**(218.2)**	**(98)**
Refining Underlying EBITDA (RC)	A$/bbl	3.6	6.8	3.1	2.8	(2.7)
Refining Underlying EBITDA (RC)	**A$ million**	**143.6**	**276.1**	**124.5**	**117.0**	**(49.4)**
Underlying EBITDA (RC) = B x (D - F - H)						

All historical information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used in this presentation

Strategic national retail network and infrastructure

Highly integrated manufacturing, supply and distribution assets developed over 110 years

24%	of the Australian downstream petroleum market[1]
1,297	service station sites nationwide in Viva Energy's network
46	fuel import terminals and depots[2] nationally to support operations
52	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity of oil refinery in Geelong, Australia
110+	years proudly operating in Australia
	sole right to use the Shell brand in Australia for sale of retail fuels.[3] Agreement has been extended to 2029
coles express	refreshed retail Alliance with Coles
Vitol	strategic relationship with Vitol



1. Market share data is based on total Australian market fuel volumes of 57.1 billion litres for period 1 July 2019 to 30 June 2020, as per Australia Petroleum Statistics, and in respect of Viva Energy, is based on total fuel volumes of 13.9 billion litres for the period
2. Includes 24 fuel import terminals and 22 active depots (including 17 Liberty Oil depots), Viva Energy owns the Liberty Wholesale business and holds a 50% interest in the Liberty Retail business and supplies it with fuel
3. Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites

Viva Energy terminal network

Owned terminal storage capacity (ML)[1,2]

Geelong Refinery	309.1	Birkenhead[3]	63.6
Newport (excl solvents)	107.9	Port Lincoln	15.7
Total Victoria	**417.0**	**Total South Australia**	**79.3**
Clyde	264.0		
Gore Bay	84.9	Devonport	23.8
Total NSW	**348.9**	**Total Tasmania**	**23.8**
Gladstone[2]	40.2		
Pinkenba (excl solvents & bitumen)	77.3	Broome	7.6
Cairns	20.7	Esperance	55.0
Townsville (excl bitumen)	57.2	Kalgoorlie	4.3
Mackay	51.0	Cocos Island	3.6
Total Queensland	**246.4**	**Total Western Australia**	**70.5**
Total owned terminal storage capacity			**1,203.9**

1. Capacity as at 30 June 2020
2. Includes Viva Energy owned terminals only, and is based on Gross Capacity. Excludes third party owned terminals that are leased or accessed by Viva Energy at Weipa, Dampier, Hobart
3. 50% ownership through Joint Venture

Glossary

Underlying EBITDA

Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including:

- Net inventory gain/loss
- Leases; share of net profit of associates;
- gains or losses on the disposal of property, plant and equipment; and
- gains or losses on derivatives and foreign exchange (both realised and unrealised)

Underlying NPAT (RC)

Net Profit After Tax adjusted to remove the impact of significant one-off items net of tax.

Distributable NPAT (RC)

Represents Underlying NPAT (RC) adjusted to remove the impact of for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items.

Earnings Per Share

Underlying NPAT (RC) divided by total shares on issue

Replacement Cost (“RC”)

Viva Energy reports its ‘Underlying’ performance on a “replacement cost” (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.

Historical Cost (“HC”)

Calculated in accordance with IFRS

Cost of goods sold at the actual prices paid by the business using a first in, first out accounting methodology

Includes gains and losses resulting from timing differences between purchases and sales and the oil and product prices

Net inventory gain/(loss)

Represents the difference between the historical cost basis and the replacement cost basis

Geelong Refining Margin

The Geelong Refining Margin is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US$/BBL), where:

- IPP: a notional internal sales price which is referrable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia
- COGS: the actual purchase price of crude oil and other feedstock used to produce finished product

VIVA

Energy Australia