

20 December 2021

FY2021 unaudited financial guidance

Viva Energy Group Limited (the **Company**) today provides unaudited financial guidance for the full year ending 31 December 2021 (**FY2021**).

	FY2019	FY2020	FY2021	FY2020 vs FY2021 ³
Unaudited Underlying Group EBITDA (RC)^{1,2} (\$m)	392.9	244.6	470.0 – 490.0	96%
Total Group Sales Volume (BL)	14.7	12.3	12.9 – 13.1	6%

- Despite lockdowns in Victoria and New South Wales during the third quarter, and continued border closures impacting Aviation sales, the Company has achieved strong fuel sales growth across both Retail and Commercial segments, with total sales volumes expected to be up ~5% on the year ended 31 December 2020 (**FY2020**).
- Fuel sales through the Coles Express retail channel averaged 55 million litres per week in the November 2021 year-to-date period, with steady improvements in sales since stay at home restrictions ended.
- Actual November 2021 year-to-date Geelong Refining Margin (GRM)⁴ and refining intake is US\$6.8/Barrel (BBL) and 37.2MBBLs respectively, compared with US\$3.1/BBL GRM achieved in FY2020. The FY2021 Unaudited Underlying Group EBITDA (RC) assumes a GRM of US\$9.3/BBL and intake of 3.9MBBLs for December 2021.
- The Refining business has benefited from stronger regional refining margins during the last quarter of 2021 (**4Q2021**) and the Company does not expect to receive payment under the Federal Government's Fuel Security Services Payment (**FSSP**) program⁵ in respect of the final quarter.

Scott Wyatt, CEO and Managing Director, said "Following a challenging third quarter, with simultaneous lockdowns across two of our largest markets, Viva Energy's business is recovering well from the impacts of the pandemic and we expect to deliver an Underlying Group EBITDA (RC) for the year of between \$470 - \$490 million, or 22% and 96% higher than FY2019 and FY2020 respectively. The business has performed strongly during the fourth quarter, delivering higher Retail fuel sales volumes and strong refining production, and enjoying favourable retail and regional refining margins. The 2022 outlook will continue to be heavily influenced by the pandemic, and we look forward to providing a further update on trading conditions when we release our final full year results in February 2022."

4Q2021 Trading Update

Following today's release of the unaudited financial guidance, the Company does not intend to provide a 4Q2021 trading update in January 2022.

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

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Notes

1. 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
2. Viva Energy updated its financial reporting to incorporate lease expenses into Underlying EBITDA (RC) from 1 January 2021. The FY2019 and FY2020 results shown in the table apply the new basis of reporting for the purposes of comparison
3. Variance calculated using mid-point of FY2021 ranges for unaudited financials and company volumes
4. 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 referable 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 products

Geelong Refining Margin is a financial measure Viva Energy uses to illustrate and aid in the understanding of the performance of the Geelong Refinery. It involves elements of estimation and is not alone a measure of historical financial performance. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.

5. The Company's application under the Federal Government's FSSP program has now been finalised and agreed, with the Company committing to refine at Geelong under the program until the end of June 2028.

About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high-quality Shell fuels and lubricants in Australia through an extensive network of more than 1,330 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 55 airports and airfields across the country.

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