

21 April 2022

Operational Update

Viva Energy Group Limited (the **Company**) today provides an operational update for the three months ended 31 March 2022 (**1Q2022**).

		1Q2021	1Q2022
Retail Fuel Volumes	<i>ML</i>	1,072	1,085
Commercial Volumes	<i>ML</i>	1,958	2,202
Total Group Volumes	<i>ML</i>	3,030	3,288
Weekly Alliance Fuel Sales	<i>ML per week</i>	58.3	55.6
Geelong Refining Margin ¹	<i>(US\$/BBL)</i>	5.9	8.3
Refining Crude Intake	<i>MBBL</i>	10.5	10.5

Total Group volumes in 1Q2022 were up 9% over the same period last year driven by strong diesel sales within the Commercial businesses. Aviation sales volumes increased 3% on the same quarter last year, but were up 16% on the quarter ended 31 December 2021 following improved domestic aviation demand from leisure travel.

Retail fuel sales during 1Q2022 were impacted by reduced mobility from the emergence of the COVID-19 Omicron variant and flooding events across NSW and Queensland, but were supported by Liberty Convenience network growth and a relatively strong competitive performance across the Alliance network which continues to maintain market share in a softer market. Retail fuel market demand is showing signs of recovery as CBD workers begin returning to offices and motorists benefit from lower retail pump prices following the Federal Government's temporary reduction in fuel excise.

The actual Geelong Refining Margin (**GRM**) for 1Q2022 was US\$8.3/BBL, up from US\$5.9/BBL in the prior period due to strengthening refining margins as global oil demand continues to recover and oil market sanctions reduce supply. Geelong refining margin in March was US\$11.5/BBL. No payments under the Fuel Security Services Payment program were received in the period.

Authorised for release by: the Disclosure Committee of Viva Energy Group Limited

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Notes

1. 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.

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 1,340 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 over 50 airports and airfields across the country.

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