Full Year Results

Year ended 31 December 2022

Helping people reach their destination

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Contents

Group Highlights

Scott Wyatt

Executive Leadership Team

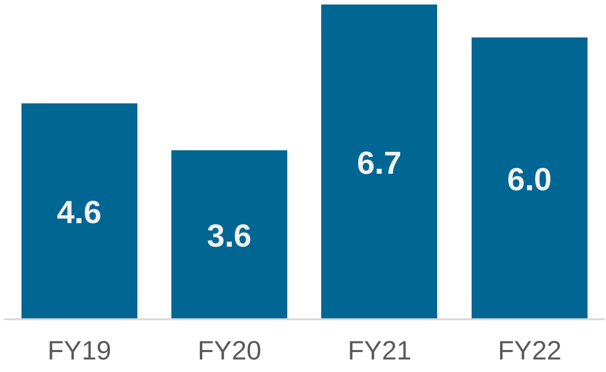
Recent changes support our long-term growth and transformation agenda

Natasha Cuthbert	Dale Cooper	Carolyn Pedic	Lachlan Pfeiffer	Scott Wyatt	Jevan Bouzo	Amanda Fleming	Denis Urtizberea	Jennifer Gray
Chief People and Culture Officer	Executive General Manager, Refining	Chief Financial Officer	Chief Business Development and Sustainability Officer	Chief Executive Officer	Chief Executive Officer, Convenience and Mobility	Chief Digital and Transformation Officer	Executive General Manager, Commercial	Executive General Manager, Supply Chain

Safety and Environment

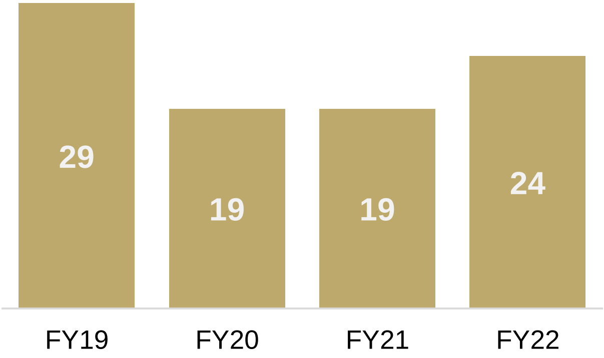
Strong safety culture with 95% of employees responding positively to safety commitment survey

Total Recordable Injury Frequency Rate[2]



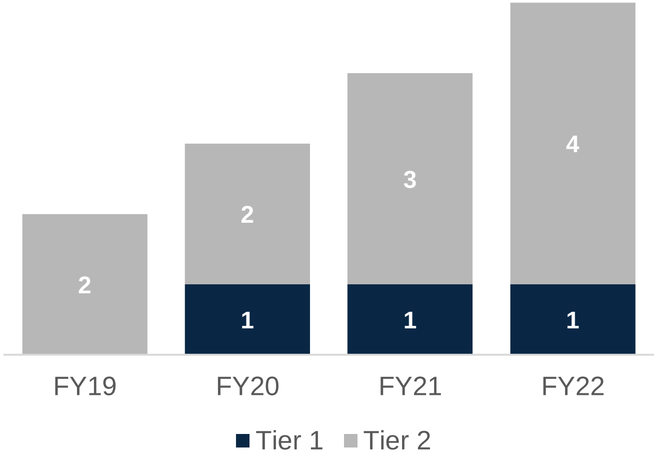
- Personal safety incidents dominated by slips, trips and musculoskeletal injuries in our operating facilities.

Loss of primary containment (>100KG)



- Loss of containments broadly in line with prior years, but with continued positive improvement in early identification of potential leaks through our integrity programs.

Process safety events[1]



- Includes a road tanker overfill in Cairns due to inappropriate system bypass by third party carrier, and loss of containment incidents within our refining business.

1. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute. Excludes Liberty Oil Holdings.
2. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors). Excludes Liberty Oil Holdings.

FY2022 Highlights

Record earnings and dividends through period of significant disruption of energy markets

Sales volumes	EBITDA (RC)	Net cash	FY2022 dividends
+9%	+122%	$291M	27CPS[1]
To 14.3BL	To $1.1BN	+$386M on FY21	+270% on FY21

Retail

- Retail EBITDA +33% to $250M.
- Continued growth in Liberty Convenience channel.
- Announced acquisition of Coles Express Convenience business in September.

Commercial

- Commercial EBITDA +54% to $335M.
- Improved earnings across most segments, supported by high demand, procurement arrangements, and focus on value-led segments.

Refining

- EBITDA (RC) $518M, a more than fivefold increase.
- GRM of US$17.1/BBL, up from $US7.1/BBL.
- Strong production with crude intake of 41.9MBBLs.

Geelong Energy Hub

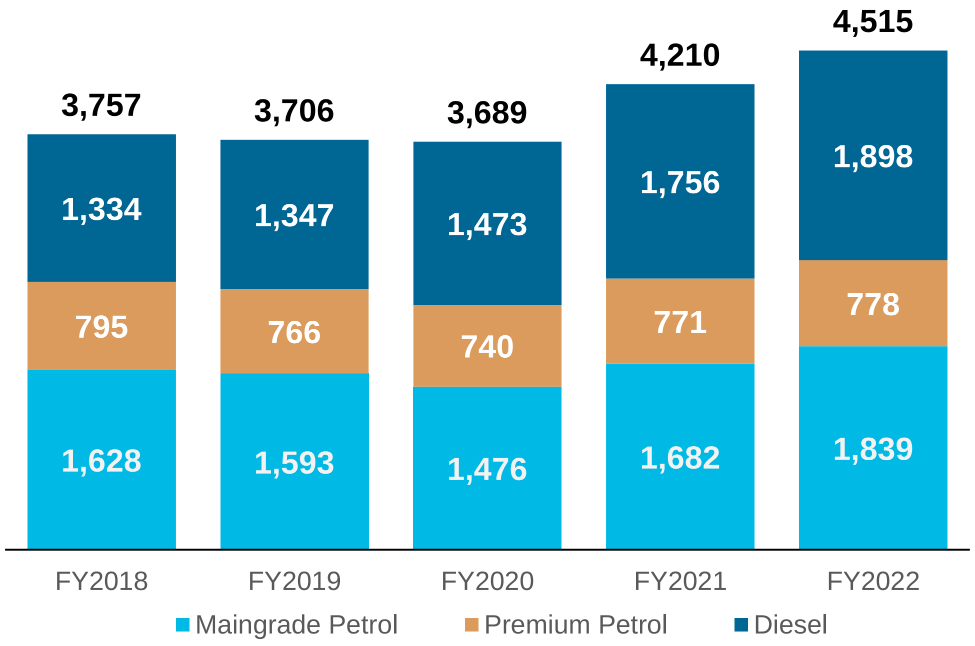
- Commenced construction of 90ML strategic diesel storage (target completion 2024).
- Took FID[2] for development of green hydrogen service station, the first in a planned network.
- Awaiting regulatory approval for LNG Terminal project from Victorian Government.

1. Final, fully franked dividend of 13.3 cps, representing a 70% payout ratio for the full FY2022.
2. Final investment decision.

Retail, Fuels & Marketing (RFM) – FY2022 Highlights

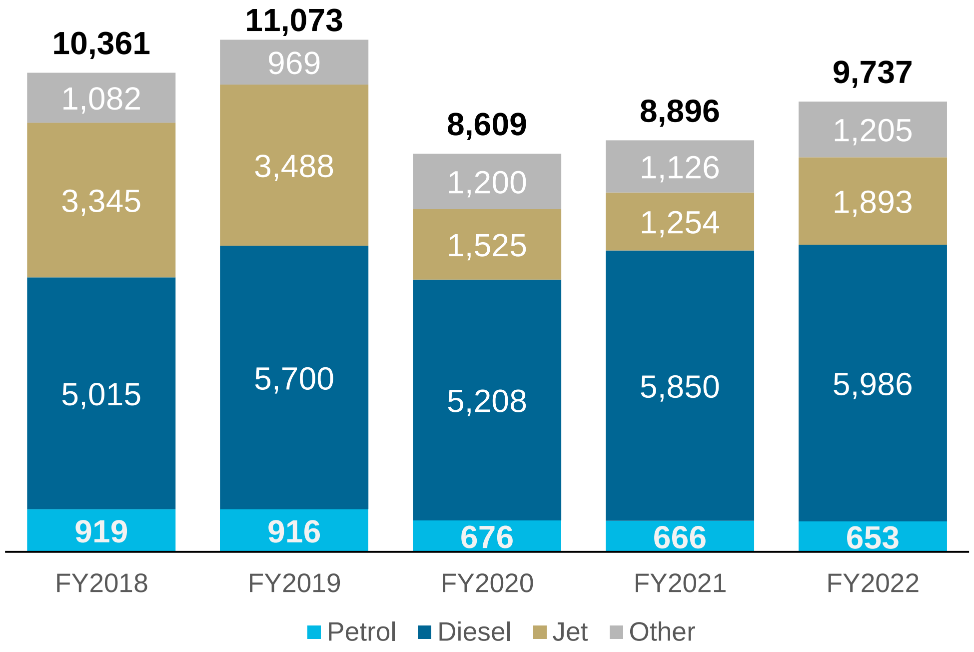
Total sales back to 96% of pre-pandemic levels

Retail fuel volumes (ML)



- Retail sales volumes +7% y/y, led by the more regionally located Dealer Owned and Liberty Convenience networks.
- In the Alliance, weekly fuel volumes averaged 57.3 million litres in 2022, 3% above the prior year.

Commercial fuel volumes (ML)



- Commercial sales volumes +9% y/y, led by Wholesale and recovery in Aviation and Marine.
- New customer wins and steady sales growth in other traditional segments also supported volumes, most notably in Resources.

Retail, Fuels & Marketing (RFM) – FY2022 Highlights

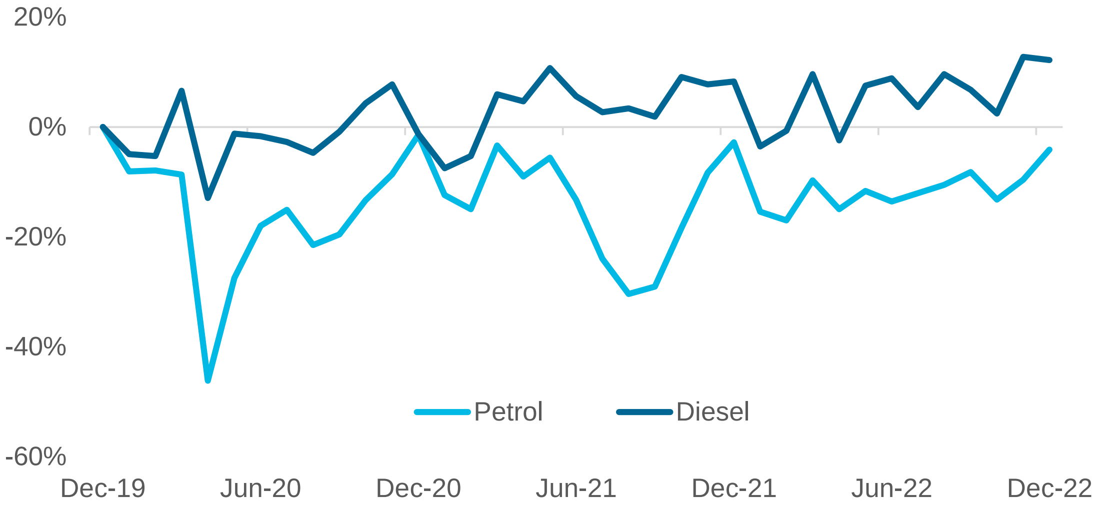
Continuing to gain maintain/grow market share in Retail and Commercial

National market share by fuel type

	VEA mkt share, growth [1,2,3]		VEA volume growth	Market volume growth
Premium petrol	19%, +0.2%	~	0.2%	-1.1%
Petrol	20%, +0.2%	~	3.8%	3.0%
Diesel	25%, +0.5%	↑	3.7%	1.6%
Jet	30%, -3.6%	↓	51.0%	69.0%
Total	**25%, +0.5%**	↑	**8.7%**	**6.7%**

- Viva Energy volume growth outperformed overall market by 2.0%.
- Increased overall market share by +0.5% to 25%. Diesel increasing, Premium, Petrol holding steady and Jet declining.

Aus petrol and diesel sales (vs Dec-2019 baseline)[2]



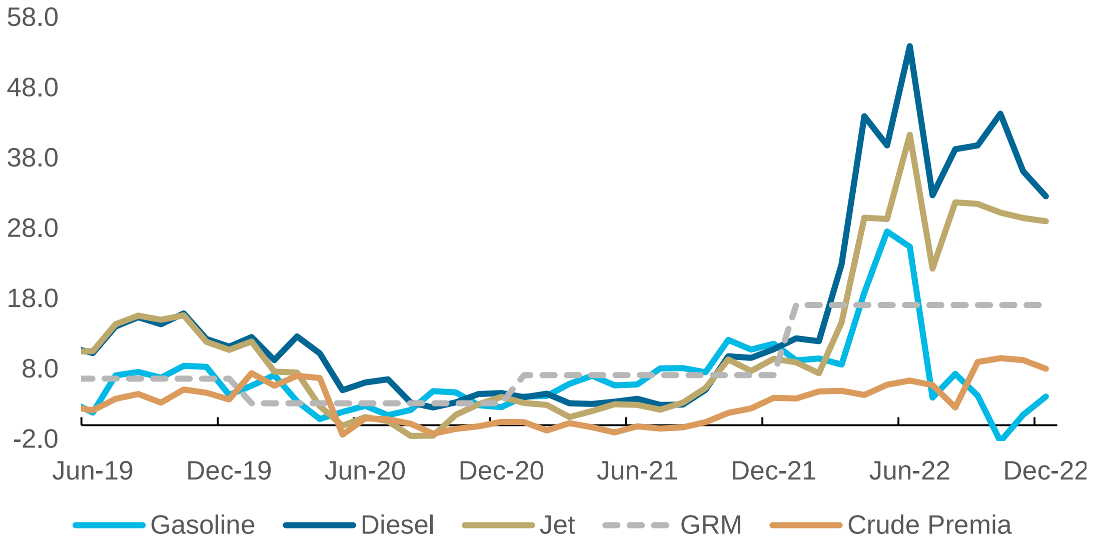
- Broader market petrol sales grew 3% in 2022 but remain 8% below 2019 levels, driven by lower mobility in capital cities.
- Diesel sales remain strong reflecting economic conditions and commercial demand (commercial vehicles, regional skew).

1. Market share based on total Company fuel volume sales over total industry fuel volume sales.
2. Source Australian Petroleum Statistics.
3. VEA market share growth, VEA growth and market growth based on FY2022 vs FY2021 comparison.

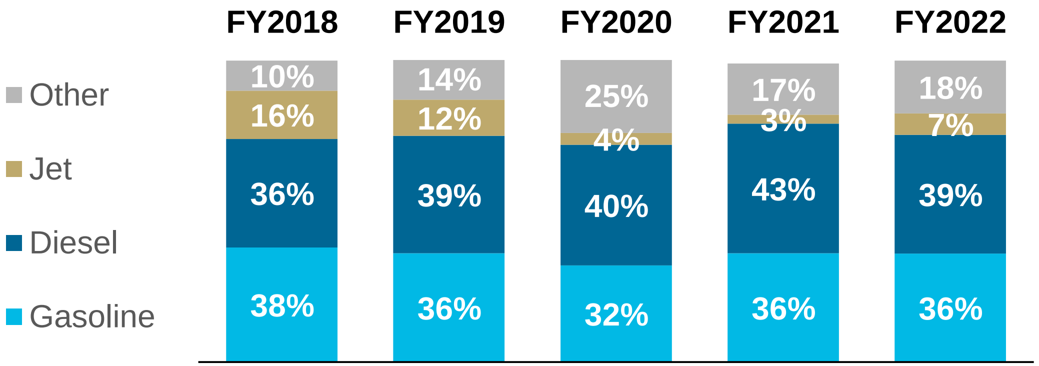
Refining FY2022 Highlights

Focused on strong production in an elevated refining margin environment

Refining margin cracks[1], GRM[2], Crude Premia[3] (US$/bbl)



Refining production (%)



	FY2018	FY2019	FY2020	FY2021	FY2022
Intake (MBBLs)	40.1	42.0	34.8	41.2	41.9
GRM (US$/BBL)	7.4	6.6	3.1	7.1	17.1
Availability	88%	92%	92%	94%	92%

- Regional refining margins increased sharply in 2Q2022 and remained elevated for the remainder of the year, primarily due to strengthening demand for diesel and jet fuel within tight supply.
- GRM reflects strong regional conditions offset by higher crude premia.

- Geelong Refinery maintained operations at near-capacity despite RCCU outage in August: crude intake of 41.9MBBLs, availability of 92%.
- GRM averaged US$17.1/BBL in FY2022 vs. US$7.1/BBL in FY2021.

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.
2. GRM calculated as average for each respective financial year period.
3. Crude premia are calculated by Viva Energy by taking the quoted tapis crude prices less the 100% dated Brent crude price. Original data source: Bloomberg, Platts – source changed end-2019.

Financial Highlights

Carolyn Pedic

FY2022 Financial Performance

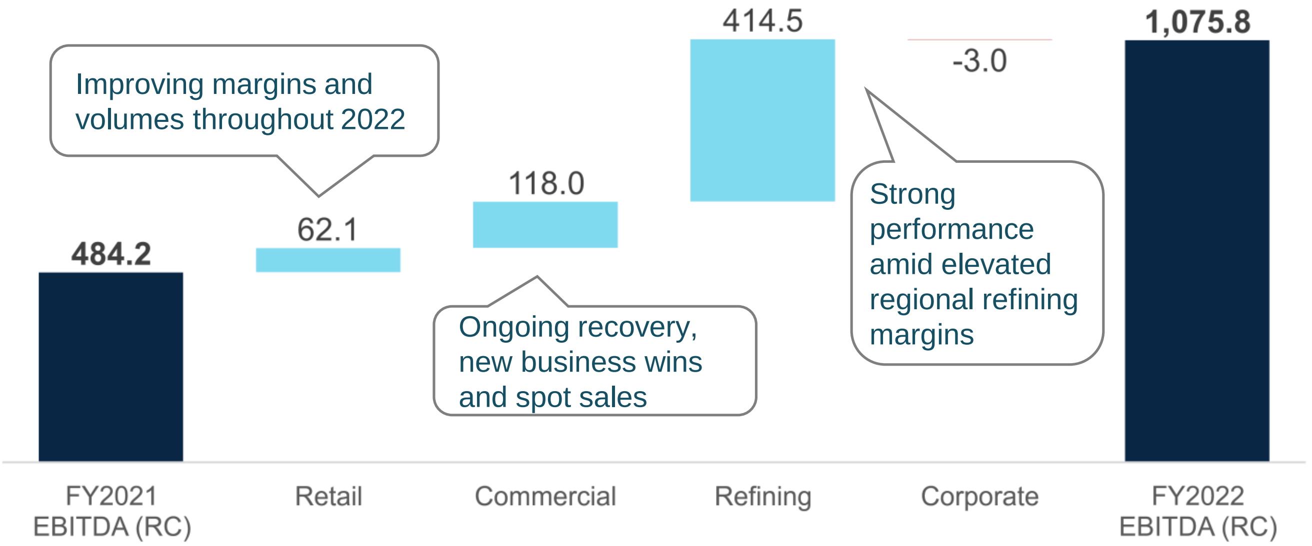
Outstanding performance across the segments supported 27 cps full-year dividend

FY2022 Group Results				
All financials in $M unless noted otherwise	FY2022	FY2021	Change (%)	Change (#)
EBITDA (RC)	**1,075.8**	**484.2**	**122%**	**591.6**
NPAT (RC)	**596.6**	**191.6**	**211%**	**405.0**
Capex	303.7	185.1	64%	118.6
Underlying FCF (RC)	766.9	261.1	194%	505.8
Closing net cash / (debt)	290.5	(95.2)	--	385.7

Retail, Fuels & Marketing	FY2022	FY2021	Change (%)	Change (#)
EBITDA (RC)[1]	**584.9**	**404.8**	**44%**	**180.1**
Retail	249.6	187.5	33%	62.1
Commercial	335.3	217.3	54%	118.0
Corporate costs	(13.5)	(12.0)	13%	(1.5)
NPAT (RC)	**298.0**	**173.8**	**71%**	**124.2**
Capex	121.3	81.6	49%	39.7
Underlying FCF (RC)	444.9	273.2	63%	171.7
Dividend $M	222.1	104.7	112%	117.4
Dividend cps	14.3	6.6	117%	7.7

Refining	FY2022	FY2021	Change (%)	Change (#)
EBITDA (RC)[1]	**517.9**	**103.4**	**401%**	**414.5**
Corporate costs	(13.5)	(12.0)	13%	(1.5)
NPAT (RC)	**298.6**	**17.8**	**1,578%**	**280.8**
Capex[2]	182.4	103.5	76%	78.9
Underlying FCF (RC)	322.0	(12.1)	--	334.1
Dividend $M	196.6	10.9	1,704%	185.7
Dividend cps	12.7	0.7	1,710%	12.0

FY2022 Group EBITDA (RC) bridge *($M)*



Highlights

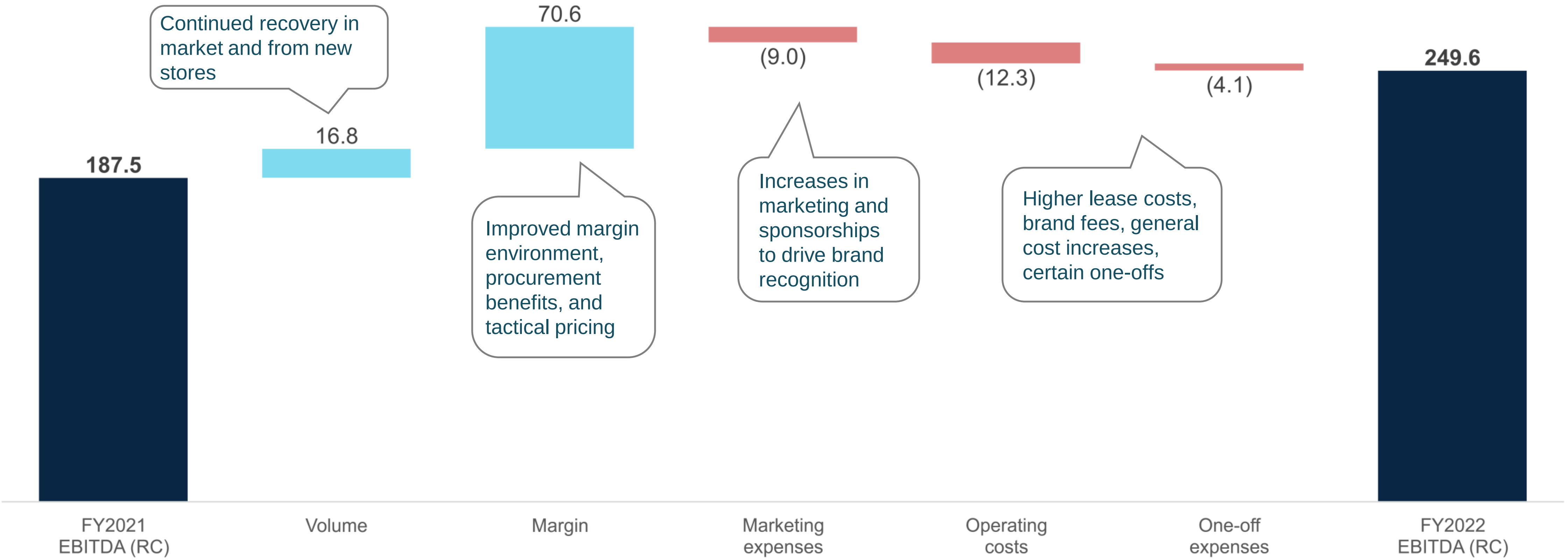
- FY2022 underlying FCF (RC) up $506M to $767M from ongoing strong cash generation from Retail, Fuels and Marketing, supported by a significant contribution by Refining in an elevated margin environment.
- Full-year fully franked dividends of 27.0 cps to reflect a year of record NPAT (RC), representing 70% payout ratio of RFM and Refining – at the top of the target payout range.

Financials may not round.
1. Segment EBITDA (RC) for Retail, Fuels & Marketing and Refining shown in the table above does not include corporate costs.
2. Refining capex includes $92M of Energy Hub expenditure. Refer to slide 17 for more details.

Retail Result FY2022

Stronger sales and margin conditions driving 33% increase in EBITDA

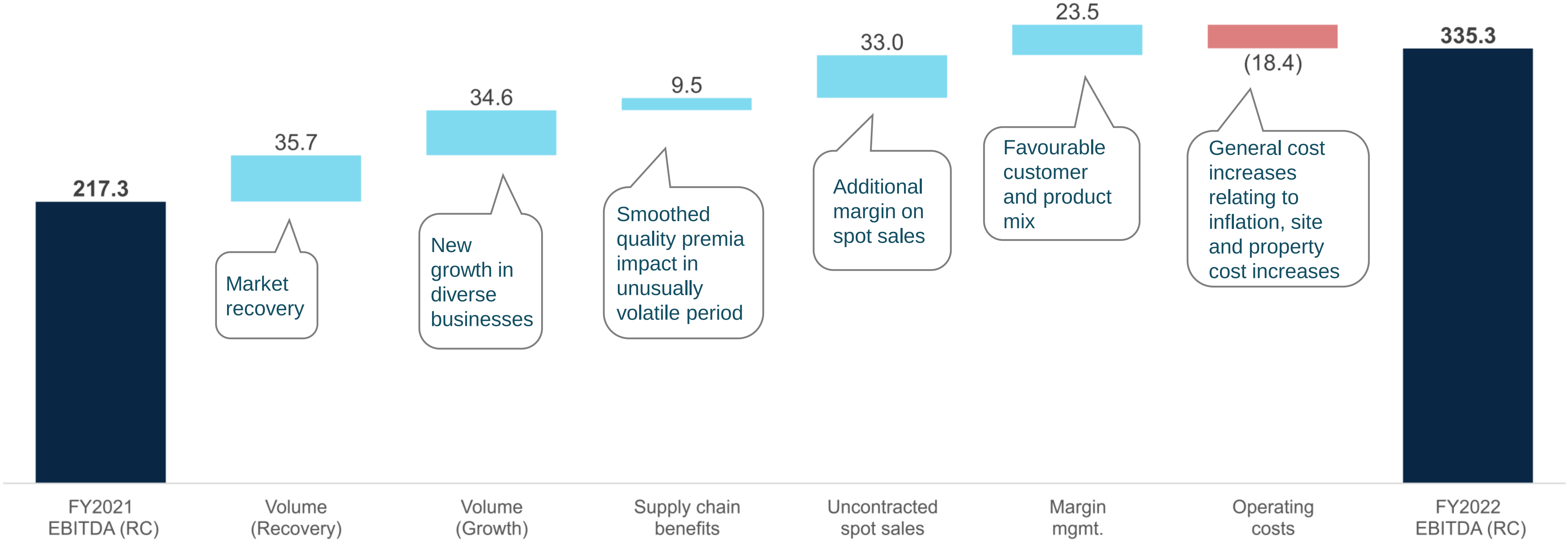
FY2022 Retail EBITDA (RC) bridge *($M)*



Commercial Result FY2022

Growth supported by procurement arrangements, spot opportunities and a continued focus on specialties and value led businesses

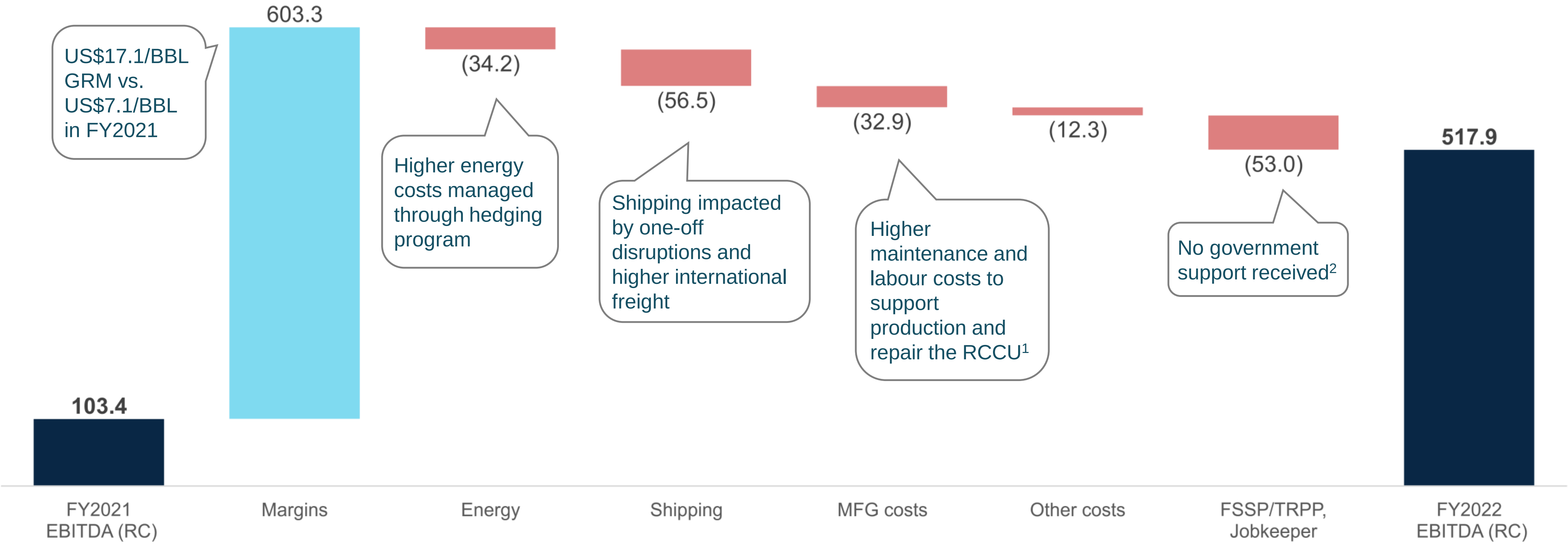
FY2022 Commercial EBITDA (RC) bridge *($M)*



Refining Result FY2022

Refining benefited from reduced global refining capacity and tight energy markets

FY2022 Refining EBITDA (RC) bridge *($M)*

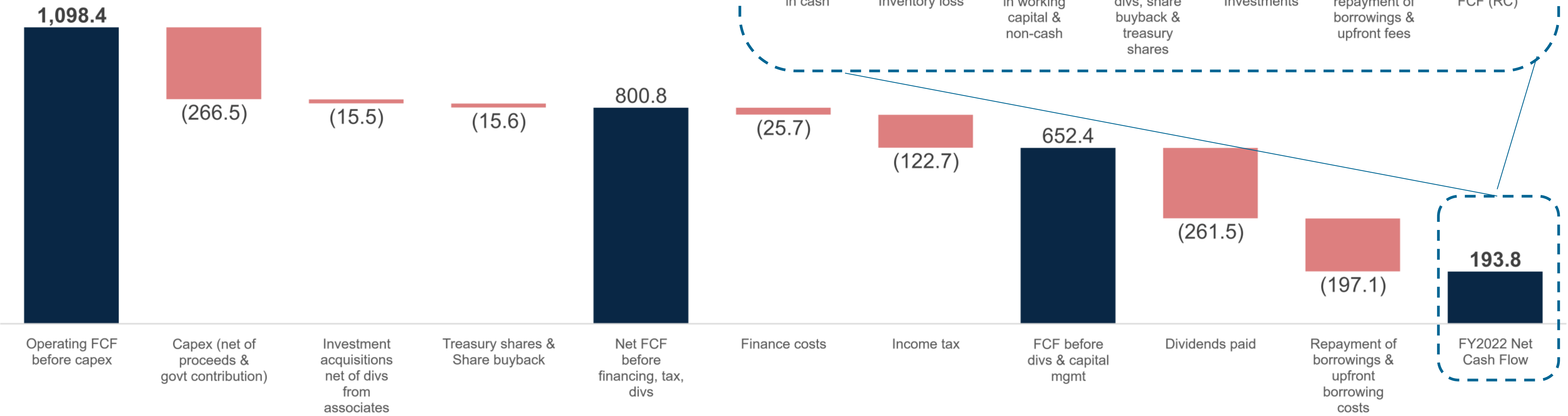


1. As noted in our 1H2022 results, there was an unplanned outage of the Residue Catalytic Cracking Unit (RCCU) in August. The outage reduced the GRM by US$5/BBL for the month and caused higher operating costs to repair the unit.
2. No support received from the Fuel Security Services Payment (FSSP) scheme in FY2022 due to margins exceeding the margin marker, versus support from the FSSP and Temporary Refinery Production Payment (TRPP) in FY2021. The JobKeeper scheme ended in FY2021.

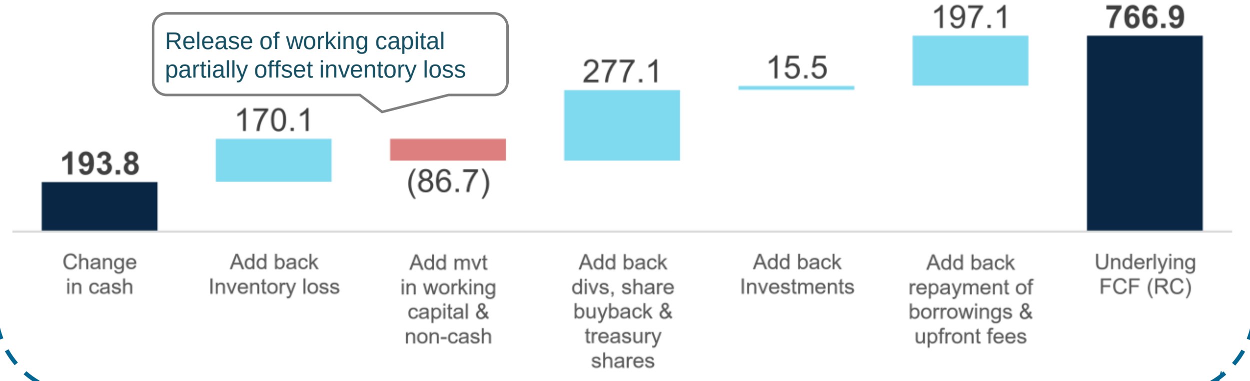
Cash Flow

Underlying free cash flow of $767M supports a record dividend in FY2022 and future investments

Group net cash flow bridge *($M)*



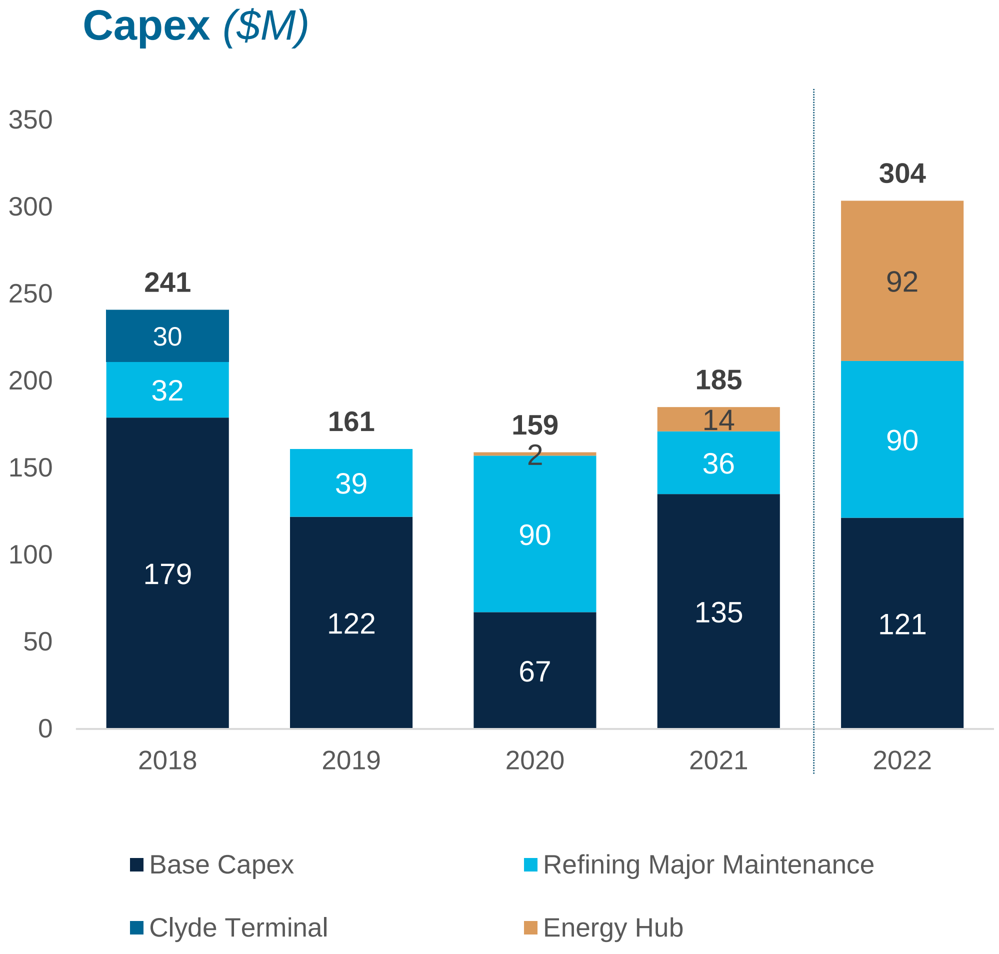
Underlying free cash flow *($M)*



Financials may not round.

Capital Expenditure

Increase in FY2023 due to more investment in Retail, the Energy Hub and major refining maintenance



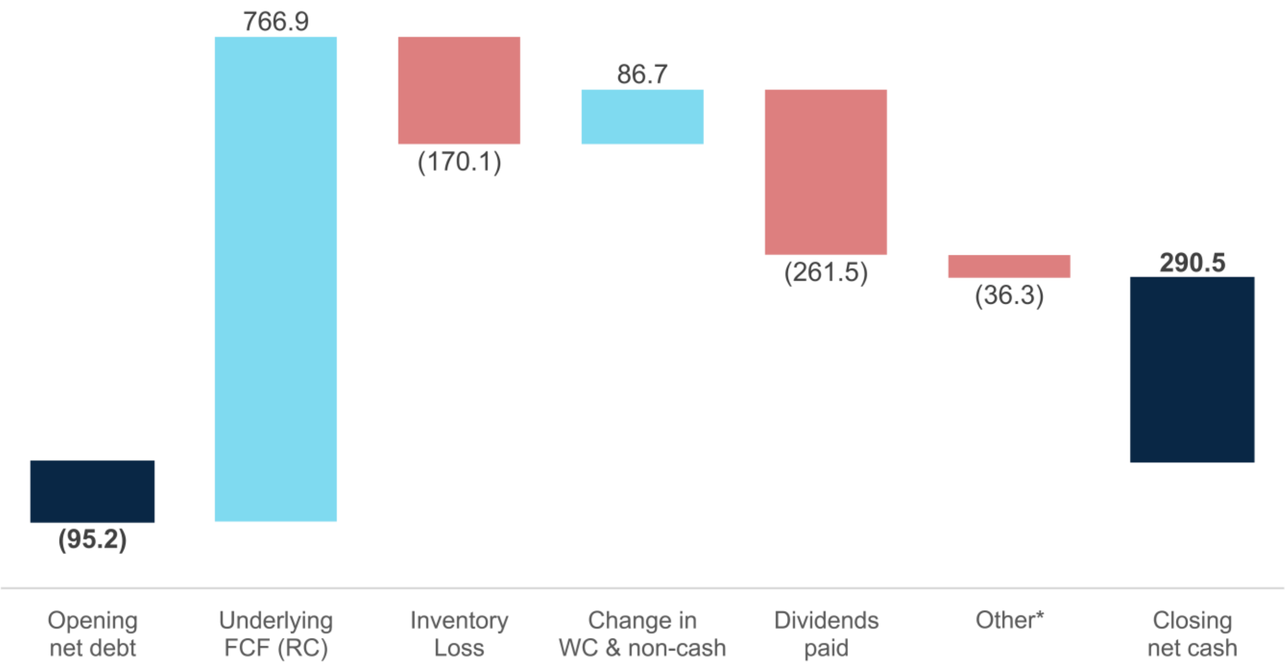
	FY2022 guidance	FY2022 actual	FY2023 guidance
Retail, Fuels & Marketing		**121**	**170 – 180**
Retail		*57*	
Supply and Corporate		*65*	
Refining incl. turnaround[1]		**90**	**120 – 130**
Base Capital Expenditure	**190 – 210**	**211**	**290 – 310**
Energy Hub Projects[2]	*90 – 110*	*92*	*190 – 210*
Total Capital Expenditure	**280 – 320**	**304**	**480 – 520**
Federal Government Commitment[3]	*(45)*	*(25)*	*(65 – 75)*
Net Capital Expenditure	**235 – 275**	**278**	**405 – 455**

1. Refining capex in FY2022 includes $49M of capex in preparation for major turnaround maintenance including the Crude Distillation Unit (CDU) #4 complex. Guidance for FY2023 includes $80-90M of capex for the major maintenance, with the turnaround anticipated to take place towards the end of 1H2023.
2. Capital Expenditure excluding Federal Government funding contributions for Strategic Storage and Ultra Low Sulphur Gasoline upgrades. Maximum Government contribution for Strategic Storage and Ultra Low Sulphur Gasoline projects are $33.3M and $125M respectively. Contributions will be treated as deferred revenue when received and recognised in line with deprecation once the project is complete.
3. Federal Government funding in line with contractual milestones.

Balance Sheet

Net cash position provides the opportunity to pursue growth and distribute profits to shareholders

Change in net cash *($M)*



* Investment, borrowing cost amortisation, share buyback and treasury share purchases. Financials may not round.

- Returned $261.5M to shareholders through dividends in FY2022, and expect to distribute $206.1M through final dividend in March 2023.
- Continue to target long-term gearing based on Net Debt / Underlying EBITDA (RC) of 1.0x – 1.5x.
- Remain focused on FY2023 capex program and new opportunities to deploy capital in line with our objective to add >$50M EBITDA over 3 to 5 years.
- Approximately $17M of previously announced buy-back remains open.

Dividends

Focused on distributing earnings to shareholders in a record year for the business

	1H2022	2H2022			FY2022
	Group $M	RFM[4] $M	Refining $M	Group $M	Group $M
EBITDA (RC) [1]	**611.7**	**324.5**	**139.6**	**464.1**	**1075.8**
NPAT (RC)	**355.4**	**171.0**	**70.2**	**241.2**	**596.6**
Payout ratio	**60%**	**85%**	**85%**	**85%**	**70%**
Capex [2]	90.9	85.7	127.1	212.8	303.7
Underlying FCF (RC)	494.0	260.4	12.5	272.9	766.9
Dividend[3]	212.6	146.1	60.0	206.1	418.7
Dividend (cps)	13.7	9.4	3.9	13.3	27.0

- Determined a final, fully franked dividend of 13.3 cps to reflect the exceptional performance from all parts of the business in FY2022.
- The final dividend represents a full-year payout ratio of 70% (27.0cps), at the top end of our dividend policy[3].
- The Refining dividend was assessed on 2H2022 NPAT after the first half component was brought forward to 1H2022[3].
- Total final dividend payable to registered shareholders on record date of 8 March 2023, with a payment date of 24 March 2023.

1. EBITDA (RC) for RFM and Refining includes corporate costs.
2. Capex shown before receipt of federal government funding ($25M in FY2022). Refining capex includes $92M of Energy Hub expenditure. Refer to slide 17 for more details.
3. The Company's dividend policy is to target a dividend payout ratio of between 50% and 70% of the RFM NPAT (RC) and 50% to 70% of the Refining NPAT (RC), with the Refining dividend assessed on an annual basis (to form part of the final dividend). However, the Company decided to bring forward the assessment of Refining NPAT on an interim basis to reflect Refining's exceptional earnings in the period. The final FY2022 Refining dividend was assessed on earnings generated in 2H2022.
4. Retail, Fuels & Marketing.

Strategic Update, Outlook

Scott Wyatt

2023 Outlook

Trading conditions remain supportive as we progress our strategic objectives

Retail

- Fuel demand continues to be impacted by changes in mobility and working modes, but expected to remain robust.
- Coles Express acquisition expected to complete in 2Q2023, with shift in focus to convenience opportunity.
- Continued extension of the Liberty Convenience network (94 stores at Dec-end)[1].

Commercial

- Continued strength in economic activity and recovery in travel expected to underpin demand in commercial businesses.
- Elevated quality premia and freight potentially providing some headwinds to margins.
- Reduced benefit from procurement and uncontracted spot sales.
- Focused on maximising the integrated value of Specialties (Marine, Bitumen, Chemicals, Polymers).

Refining

- Refining margins were strong in January 2023 (GRM US$17.0/BBL), but are volatile, driven by disruptions to traditional global supply chains and recovery in China.
- Major turnaround work for CDU4 in May; will result in lower intake (37MBBLs) and capex of $80-90M.
- Work underway to understand potential impacts and response to proposed changes to Safeguard Mechanism.
- Procedural review of effectiveness of Fuel Security Package in FY2023.

Energy Hub

- Green hydrogen station targeted to commence construction in 2023, the first step in planned network along East Coast.
- Gas terminal FID timing depends on outcome of Environmental Effects Statement (EES) approval process and clarity over new federal regulation of gas markets.
- Exploring co-processing bio-mass and waste streams to produce lower carbon fuels (Bio-Diesel, SAF).

1. Viva Energy has a 50% non-controlling interest in Liberty Oil Convenience with rights to fully acquire the business from 2025.

Progressing our Transition and Growth Strategy

Leveraging the diversity in our three increasingly distinct businesses

	Today: Outperform in our core businesses	Pathway: Leverage capability to develop new growth pathways	Future: Acquire capability to accelerate proven opportunities
Convenience & Mobility	• Drive network performance and efficiency. • Extended and optimise the network. • Grow brand preference and share.	• Develop and extend convenience offering. • Hydrogen for heavy vehicles. • Electric vehicle recharging.	• Coles Express acquisition[1] – creating the largest single-branded network in Australia under one operator. • Right to acquire the Liberty Oil Convenience business in 2025[2].
Commercial & Industrial	• Expand regional coverage in transport, aviation and agricultural sectors. • Grow integrated value of specialties businesses.	• Extend commercial solutions and services offering. • Develop and extend carbon solutions offers. • Develop hydrogen fuel and commercial electric vehicle recharge offerings.	• Viva Polymers acquisition provides access to new markets in Australia and New Zealand. • Other adjacent commercial businesses, that leverage our core business to business sales and supply chain capabilities.
Energy & Infrastructure	• Drive productivity, reliability and operating cost efficiency. • Reduce energy intensity through efficiency projects and lower carbon fuels. • Execute intensive multi-year capital program at the Geelong Refinery. • Optimise infrastructure position and supply chain costs.	• Geelong LNG terminal project. • Additional strategic diesel storage at Geelong Refinery. • Opportunities in the energy transition, including low carbon fuels, co-processing, waste recycling and energy efficiency.	• Viva Polymers acquisition secures Australia's only polypropylene manufacturing plant. • Partner with key technology and customer participants.

1. Completion of the transaction is subject to customary closing conditions and the receipt of FIRB and ACCC approvals. Completion is expected to occur in in the first half of 2023.
2. Viva Energy has a 50% non-controlling interest in Liberty Oil Convenience with rights to fully acquire business from 2025.

Appendix

Balancing Energy Security with the Energy Transition

Maximise short-term earnings tailwinds, mitigate climate-related risks and seize new low carbon opportunities

	Energy security/domestic supply	Energy transition
Conventional energy	Geelong Refinery (reliability, maximise production); Strategic storage	Ultra Low Sulphur Gasoline (ULSG)
Low carbon energy	Liquid Natural Gas (LNG) import terminal	Solar (energy efficiency); New Energies Service Station; Co-processing (gateway to Sustainable Aviation Fuel (SAF) and biodiesel)
Specialty products	Bitumen (only Australian manufacturer); Solvents	Plastic recycling (circular economy)
Government policy	Fuel Security Services Payment (FSSP)	The Safeguard Mechanism (SGM)

Coles Express Acquisition Highlights

Purchasing a convenience business with an established offering and pathway for further growth, on track for 2Q2023 completion

- ✓ Creates the largest fuel and convenience network under a single operator (706 sites), with pathway for further growth (Liberty Convenience)[1].
- ✓ Acquiring a sophisticated, industry-leading and team-driven retail platform (~6,000 team members).
- ✓ Combining businesses with strong market share positions.
- ✓ Supported by nationwide supply chain and locally-refined fuels through Viva Energy's refinery at Geelong.
- ✓ Provides access to the one of the largest and most successful loyalty programs (Flybuys).
- ✓ Maintains an ongoing relationship with customers of one of the largest supermarkets chains in Australia (Coles Group).
- ✓ Leverages the world's most recognisable and respected fuel brand, with a leading position in premium fuels (Shell).

1. Viva Energy has a 50% non-controlling interest in Liberty Oil Convenience with rights to fully acquire business from 2025.

Refinery – Margin Analysis and Key Drivers

	Metric	FY18	FY19	FY20	FY21	FY22
A: A$/US$	FX	0.75	0.69	0.69	0.75	0.70
B: Crude and feedstock intake	mbbls	40.1	42.0	34.8	41.2	41.9
C: Geelong Refining Margin	US$/bbl	7.4	6.6	3.1	7.1	17.1
D: Geelong Refining Margin = C / A	A$/bbl	9.9	9.5	4.4	9.4	24.5
E: Geelong Refining Margin = B x D	**A$M**	**396.9**	**400.6**	**154.7**	**389.4**	**1,026.5**
F: Less: Energy costs	A$/bbl	(1.7)	(1.6)	(1.9)	(1.7)	(2.5)
G: Less: Energy costs = B x F	**A$M**	**(68.1)**	**(65.4)**	**(65.4)**	**(71.6)**	**(105.8)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.1)	(5.2)	(5.3)	(5.5)	(8.4)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(204.5)**	**(218.2)**	**(184.4)**	**(227.3)**	**(350.7)**
J: Less: Supply and corporate allocation	A$/bbl	(0.6)	(0.9)	(0.9)	(1.0)	(1.2)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(25.5)**	**(38.0)**	**(32.8)**	**(40.1)**	**(52.0)**
L: Less: Production Grant / FSSP	A$/bbl	-	-	-	1.5	-
M: Less: Production Grant = B x L	**A$M**	**-**	**-**	**-**	**53.0**	**-**
EBITDA (RC)	**A$/bbl**	2.5	1.9	(3.7)	2.5	12.4
N: Refining EBITDA (RC) = B x (D + F + H + J + L)	**A$M**	**98.5**	**79.0**	**(127.9)**	**103.4**	**517.9**
P: Less:						
Corporate Cost allocation	A$M	(4.8)	(10.8)	(9.7)	(12.0)	(13.5)
Depreciation	A$M	(59.7)	(73.3)	(74.7)	(63.3)	(72.6)
Finance costs	A$M	(8.2)	(7.0)	(1.4)	(2.7)	(5.2)
Income tax expense	A$M	(7.8)	3.6	64.1	(7.6)	(128.0)
NPAT (RC): Refinery	**A$/bbl**	0.5	(0.2)	(4.3)	0.4	**7.1**
NPAT (RC): Refinery = N + P	**A$M**	**18.1**	**(8.5)**	**(149.6)**	**17.8**	**298.6**

Note: 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.

Glossary

Replacement Cost (“RC”)

Viva Energy reports its 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. From 1 January 2021, RC measures also include lease expense, and exclude lease interest and right-of-use amortisation, in effect reporting RC in line with the previous leasing standard. The financial statements provide a reconciliation of NPAT (RC) to NPAT (HC)

NPAT (RC)

NPAT (RC) adjusted to remove the impact of significant one-off items net of tax

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

EBITDA (RC)

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

- Net inventory gain/loss
- 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)

Distributable NPAT (RC)

Prior to 1 January 2021, Distributable NPAT (RC) represented 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. With the changes made to the calculation of NPAT (RC) from 1 January 2021, Distributable NPAT (RC) and NPAT (RC) are the same measure

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

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