

13 July 2023

## 1H2023 Trading Update and Unaudited Financial Result

Viva Energy Group Limited (the **Group**) today provides an operational update and unaudited financial result for the six months ended 30 June 2023 (**1H2023**).

		1H2023	1H2022	Change		2Q2023	2Q2022	Change	
				(%)	(#)			(%)	(#)
Convenience & Mobility Fuel Volumes	ML	2,268	2,188	3.7%	80	1,133	1,103	2.7%	30
Commercial & Industrial Fuel Volumes	ML	5,336	4,634	15.1%	702	2,690	2,431	10.7%	259
<b>Total Group Sales Volumes</b>	<i>ML</i>	<b>7,604</b>	<b>6,822</b>	11.5%	782	<b>3,823</b>	<b>3,534</b>	8.2%	289
Geelong Refining Margin <sup>1</sup>	<i>(US\$/BBL)</i>	10.8	19.9	-45.7%	-9.1	4.2	30.8	-86.4%	-26.6
Refining intake	<i>MBBL<sup>2</sup></i>	16.2	21.5	-24.7%	-5.3	6.1	11.0	-44.5%	-4.9

The Group delivered strong sales performances in 1H2023, with overall volumes increasing by 11.5% to 7,604ML compared to the prior corresponding period (**1H2022**).

Convenience & Mobility (C&M)<sup>3</sup> continued to perform well, supported by a favourable fuel margin environment and steady sales volumes. Total sales across all channels increased by 3.7% to 2,268ML in 1H2023, with sales from the company operated network (previously Coles Express) increasing by 3.0% to 58 ML per week.

Following an exceptional first quarter, Commercial & Industrial (C&I)<sup>3</sup> finished 1H2023 with sales volumes up 15.1% to 5,336ML. Growth was led by Aviation as international travel recovered, and supported by robust demand particularly in Resources, Marine and Wholesale.

Energy & Infrastructure (E&I)<sup>3</sup> was impacted by lower regional refining margins, the major maintenance turnaround and the compressor incident (announced on 7 June 2023). The incident delayed the restart of processing units and extended the outage of the Platformer and associated units, which impacted production of higher margin fuels, including premium gasoline and diesel.

Crude intake reduced to 6.1MBBLs and the GRM declined to US\$4.2/BBL in 2Q2023, with higher operating costs due to increased shipping activity to support the major maintenance turnaround and unplanned extended outage of the Platformer and associated units. Replacement of crude oil with additional imports of refined products also impacted the GRM in 2Q2023.

As a result of these impacts to operations, unaudited E&I EBITDA (RC) is expected to be approximately \$20 million in 1H2023. Unaudited Group EBITDA (RC) is expected to be approximately \$360 million, reflecting strong performances from the C&M and C&I businesses.

Repairs to the compressor are progressing well and we expect the refinery to return to full production by early September. In July and August we expect an overall EBITDA (RC) loss (across both months) for the E&I business of between \$30 million and \$40 million net of insurance recoveries, depending on the margin environment prevailing at the time.

---

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

#### Notes

1. The Geelong Refining Margin (GRM) 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.

GRM 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.

2. MBBL: million barrels of oil.
3. From 1H2023, reporting has been re-segmented as follows:
  - From Retail, Fuels & Marketing: Retail to Convenience & Mobility;
  - From Retail, Fuels & Marketing: Commercial to Commercial & Industrial;
  - From Refining to Energy & Infrastructure.

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

#### Further enquiries:

##### Media Enquiries

Michael Cave  
T: +61 409 647 910  
E: michael.cave@vivaenergy.com.au

##### Investor Relations

David Gilmour  
T: +61 3 8823 3110  
E: investors@vivaenergy.com.au

#### 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 1,300 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, polymers and lubricants businesses supported by more than 20 terminals and 60 airports and airfields across the country.

[www.vivaenergy.com.au](http://www.vivaenergy.com.au)