Full Year Results

Full Year ended 31 December 2024

Helping people reach
their destination

Energy Australia

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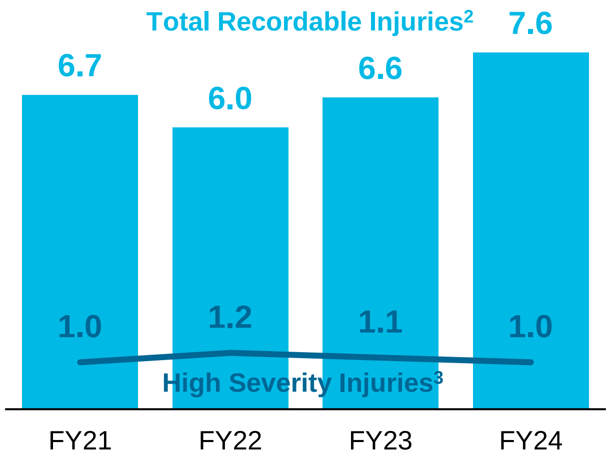
Group Highlights

Scott Wyatt

Health, Safety and Environment

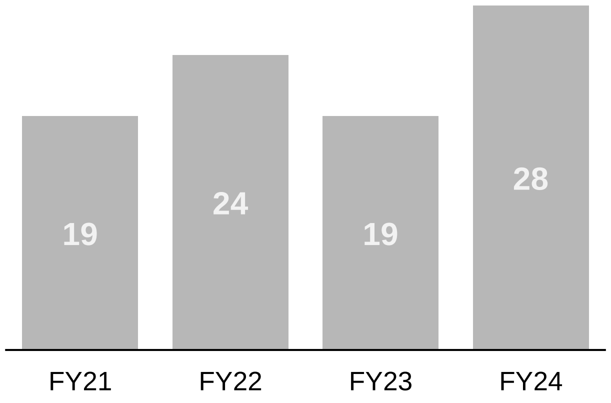
Steady performance with focus on managing increased exposure to retail environment

Injury frequency rates[1]



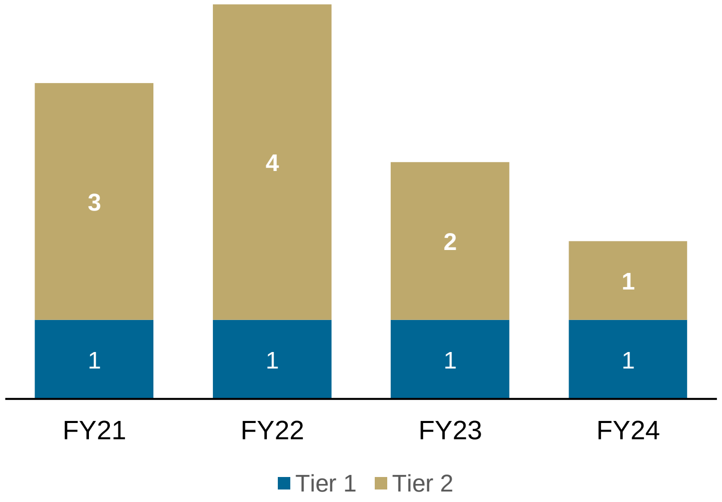
- FY24 increase reflects inclusion of Liberty Rural
- Strong performance in Refining and Supply Chain

Loss of primary containment (>100KG)[1]



- FY24 increase reflects inclusion of Liberty Rural and OTR business

Process safety events[1]



- Relief valve failure and leaking heat exchanger resulted in two recordable API incidents at Geelong Refinery
- Both managed well, with no impact to people.

1. Excludes Liberty Rural and OTR Group prior to FY24. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute.
2. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors).
3. Number of injuries that resulted in hospitalisation, serious head injuries or burns, serious lacerations or lost time injuries exceeding 5 days per million hours worked (employees and contractors)

Group Overview

Significant progress on our strategic agenda

Convenience and Mobility (C&M)

- Completed OTR acquisition with substantial progress on integration
- Obtained regulatory approval to acquire Liberty Convenience
- Converted first Express stores to OTR offer, with strong early sales uplifts
- $90M+ of annualised synergies expected to be delivered over next 2 years
- Challenging retail trading environment

Commercial and Industrial (C&I)

- Entering Marine market in Brisbane
- Constructing the Pilbara's first bulk lubricants import facility
- First full year as exclusive supplier to Australian Defence Force
- Hydrogen refuelling facility for heavy vehicles to be launched in 2Q2025
- Achieved record sales and earnings across C&I business

Energy and Infrastructure (E&I)

- Commissioned 90ML of Strategic Storage (Federal grants program)
- Bitumen export line completed
- Installed capability to receive and process waste and bio-genic feedstocks
- Construction of Ultra Low Sulphur Gasoline processing capability progressing well
- Navigated period of low refining margins in 2H2025

FY2024 Key Operating Metrics and Group Financial Overview

Strong sales performance given difficult trading conditions, with year-on-year growth in earnings

Key operating metrics

Group fuel sales	**16.8BL** (+4% y/y)[1]
C&I fuel sales	11.7BL
C&M fuel sales	5.1BL
Convenience sales	$1,664M
Convenience margin	38.8%
GRM[2]	US$8.7/BBL
Refining intake	40.1 MBBLs

Group financial overview

EBITDA	**$749M** (+5% y/y)
EBIT	$508M
NPAT	$254M
Net capex[3]	$491M
Net debt	$1.8BN
Total dividends	**10.6 CPS** (66% of NPAT)

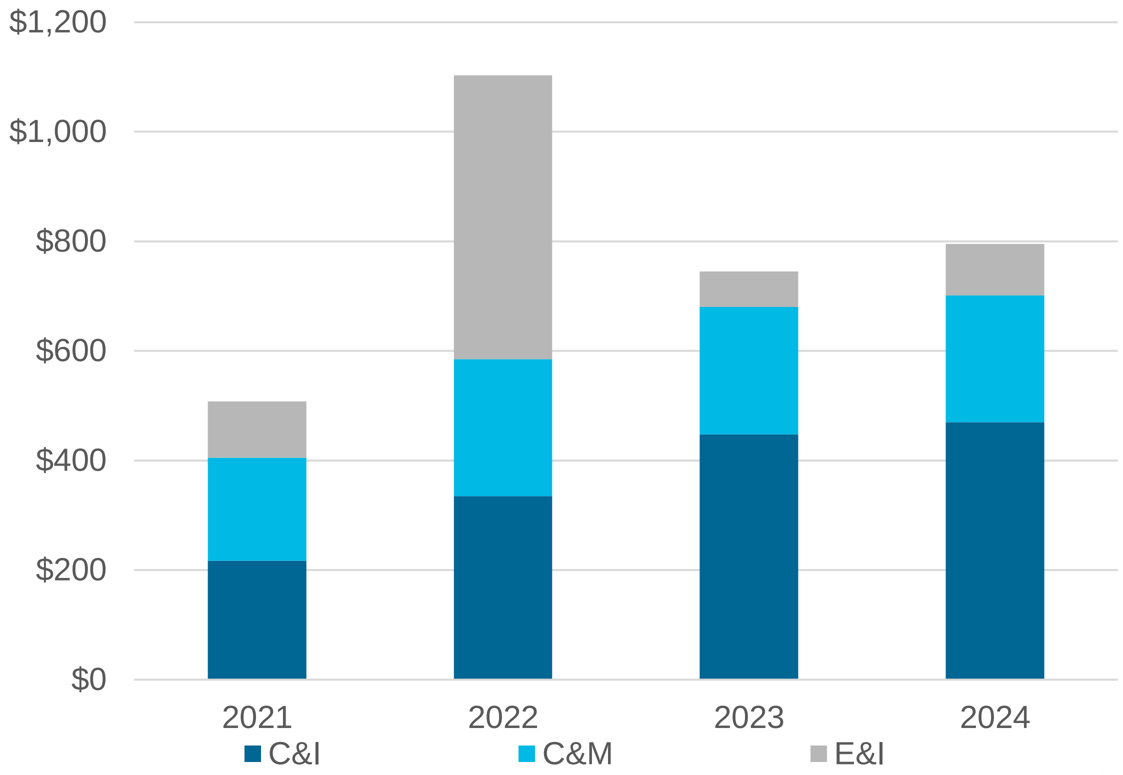
1. Viva Energy acquired OTR Group on 28 Mar 2024. To allow a like-for-like comparison, the prior corresponding period has been restated such that fuel volumes include pro forma OTR Group contributions from 1 Apr 2023 and exclude the sites divested as part of the OTR acquisition from Mar 2023.
2. Geelong Refining Margin (GRM).
3. Net of federal government funding. Includes one-off costs associated with the acquisition of Coles Express and OTR Group.

Financial Performance by Segment

Earnings up 5% supported by continued growth in C&I and improved E&I operating performance

Figures are in $M unless stated otherwise	FY2024	FY2023	Change (%)	Change (#)
EBITDA (RC)	**748.6**	**712.8**	**5.0%**	**35.8**
EBIT (RC)	508.3	517.6	(1.8%)	(9.3)
NPAT (RC)	**254.2**	**318.2**	**(20.1%)**	**(64.0)**
Capex[1]	490.9	467.5	5.0%	23.4
Underlying FCF	135.1	199.1	(32.2%)	(64.0)
Dividend (CPS)	10.6	15.6	(32.1%)	(5.0)
Net cash/(debt)	(1,793.5)	(380.0)	372.0%	(1,413.5)
Convenience & Mobility				
EBITDA (RC)	231.2	232.2	(0.4%)	(1.0)
EBIT (RC)	133.1	167.9	(20.7%)	(34.8)
Capex[1]	152.2	56.4	169.9%	95.8
Commercial & Industrial				
EBITDA (RC)	469.9	447.5	5.0%	22.4
EBIT (RC)	386.3	376.9	2.5%	9.4
Capex	85.7	72.8	17.7%	12.9
Energy & Infrastructure				
EBITDA (RC)	94.3	65.4	44.2%	28.9
EBIT (RC)	(11.1)	(27.2)	(59.2%)	16.1
Capex[1]	253.0	338.3	(25.2%)	(85.3)
Corporate				
EBITDA (RC)	(46.8)	(32.3)	44.9%	(14.5)

EBITDA (RC) contribution ($M)

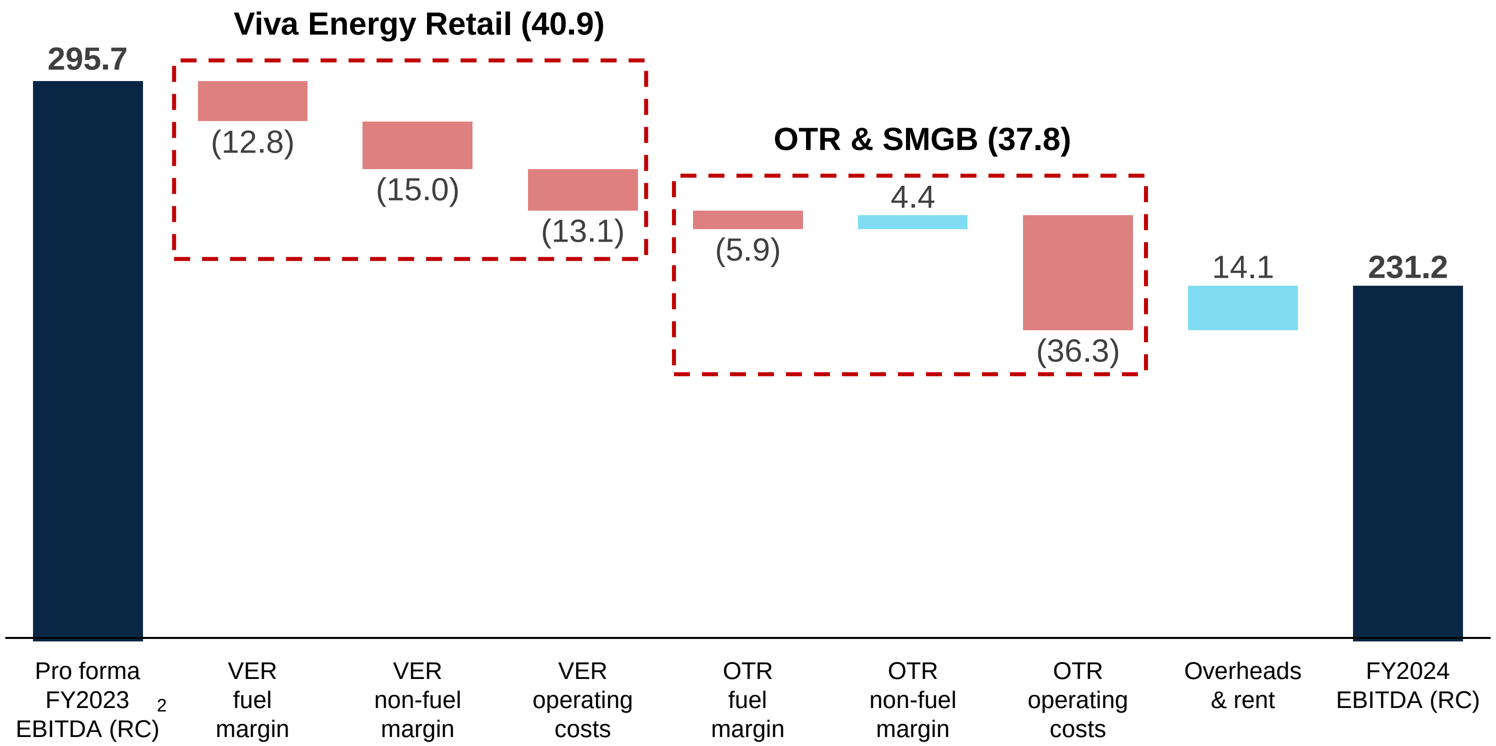


1. Capex after receipt of government contributions. FY2023 has been restated to include C&M integration costs.

FY2024 C&M Result

Both Express and OTR negatively impacted by sales pressure, rising operating costs (inflation-linked) and transition costs (pre-integration)

FY2024 C&M EBITDA (RC) bridge *($M)*[1]



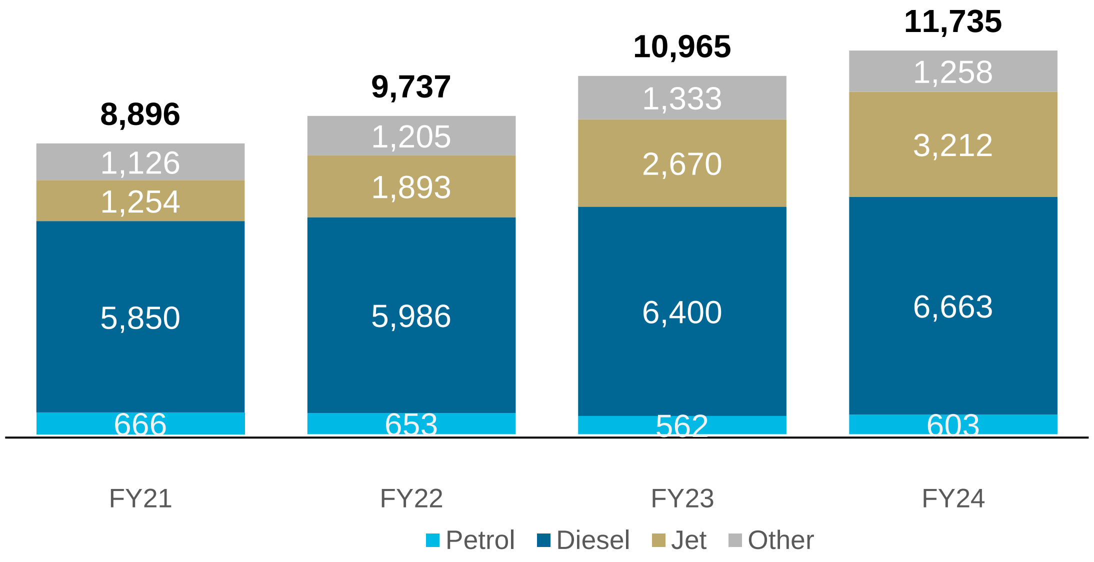
- Fuel and convenience sales growth impacted by cost-of-living pressures (lower market demand)
- Tobacco segment impacted more significantly by illicit tobacco (-$27M)
- Operating costs increasing due to wage inflation (~4.75%) and store growth (disproportionately impacting OTR)
- Lower overheads driven by lower reliance on head office support (progressively building own functional support)
- OTR contributed $25M EBITDA to C&M, with business more impacted by:
  - Illicit tobacco (entering South Australia, SMGB)
  - Operating investment in new stores ahead of conversion/maturity
  - Higher overheads from progressive integration of Express into OTR

1. Before corporate cost allocation.
2. To allow a like-for-like comparison, prior corresponding period EBITDA (RC) includes pro forma Express Convenience Retailing and OTR Group contributions from 1 Jan 2023 and 1 Apr 2023 respectively.

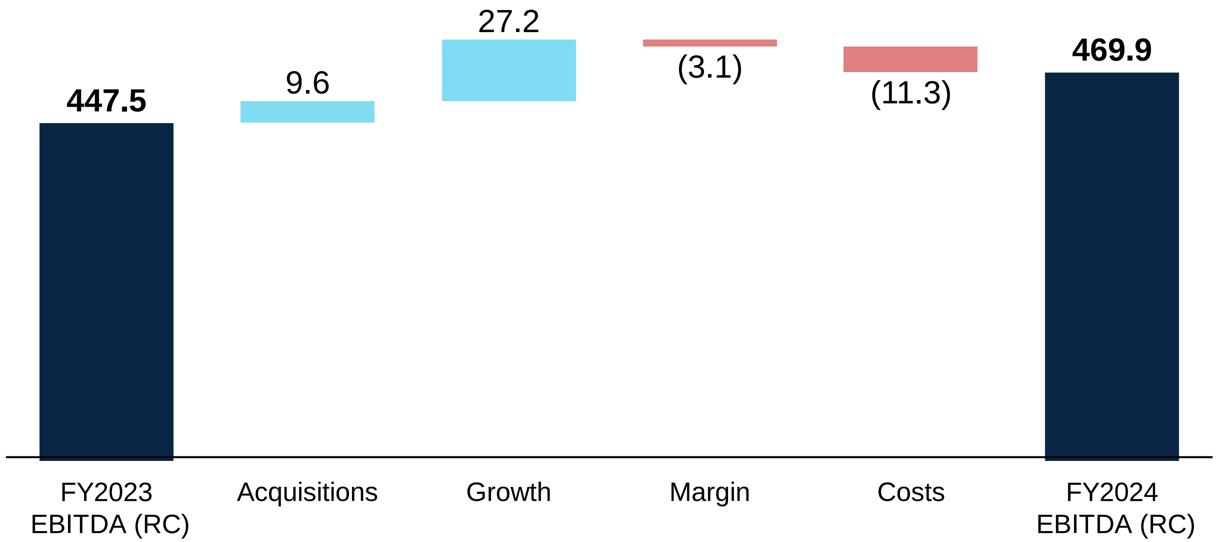
FY2024 C&I Result

Acquisitions and strong sales growth supported higher earnings in FY2024

C&I sales volumes *(ML)*



FY2024 C&I EBITDA (RC) bridge *($M)*[2]



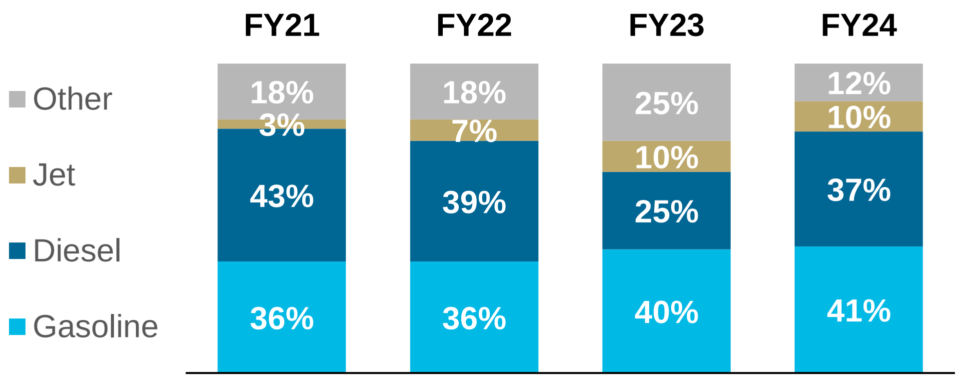
- FY2024 sales grew 5.2% on a pro-forma basis[1] (+7.0% actual)
- Acquisitions include OTR Wholesale business, Skyfuels and Advanced Polymers
- Jet volume growth driven by new business wins and implementation of Defence contract
- Diesel volume growth supported by new OTR Wholesale Fuels Business (WFB) and strong demand from Resources and Agriculture

1. Pro forma growth rate includes fuel volumes from OTR WFB from 2Q2023.
2. Before corporate cost allocation.

FY2024 E&I Result

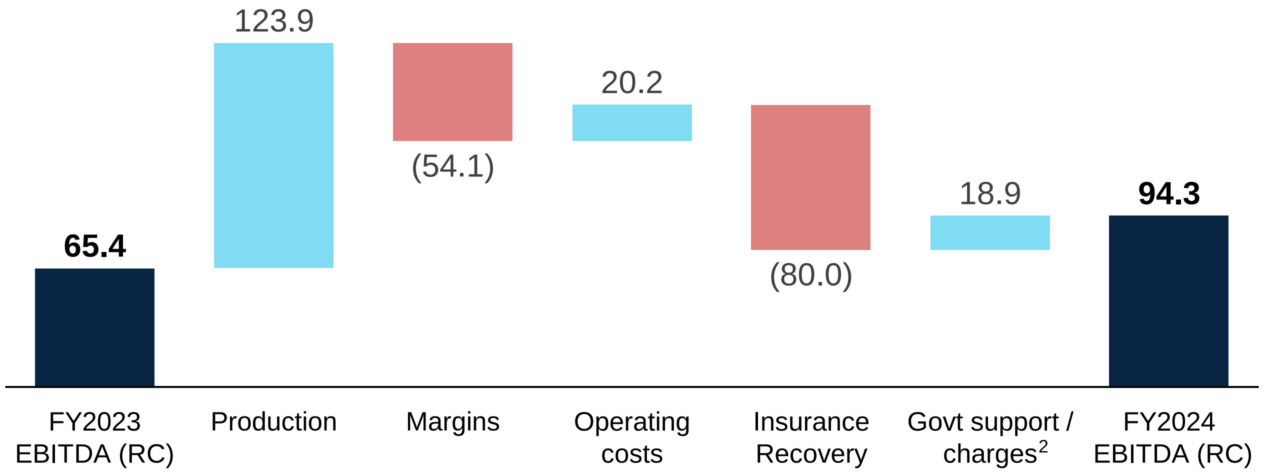
Stronger production offset softer refining margin environment in 2H2024

Refining production *(%)*



	FY21	FY22	FY23	FY24
Intake (MBBLs)	41.2	41.9	31.6	40.1
GRM (US$/BBL)	7.1	17.1	9.8	8.7
Availability	94%	92%	81%	95%
Operating cost (A$/BBL)[1]	7.3	10.9	13.5	10.0

FY2024 E&I (RC) bridge *(A$M)*[1]

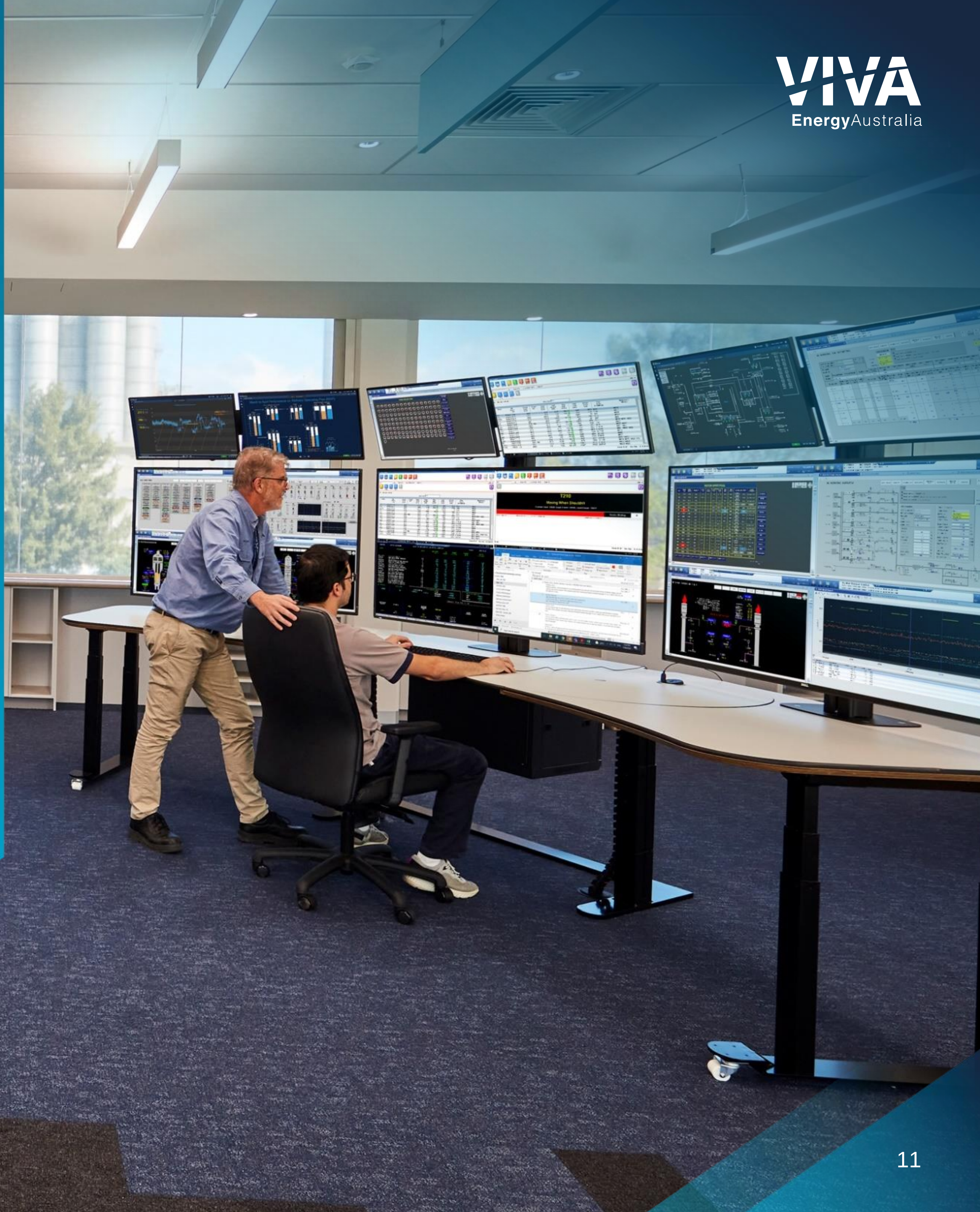


- Higher production and lower operating costs following major maintenance events in 2023
- Refining margin environment weakened during 2H24, triggering FSSP in 3Q2024[2]
- FY2023 included insurance recovery resulting from extended maintenance from a dropped compressor

1. Before corporate cost allocation.
2. A$25M was received under the Fuel Security Services Payment (FSSP) during FY2024, partly offset by the cost of carbon credits surrendered for emissions above the Geelong Refinery's baseline under the Safeguard Mechanism (SGM) for the 12 months to 30 June 2024.

Financial performance

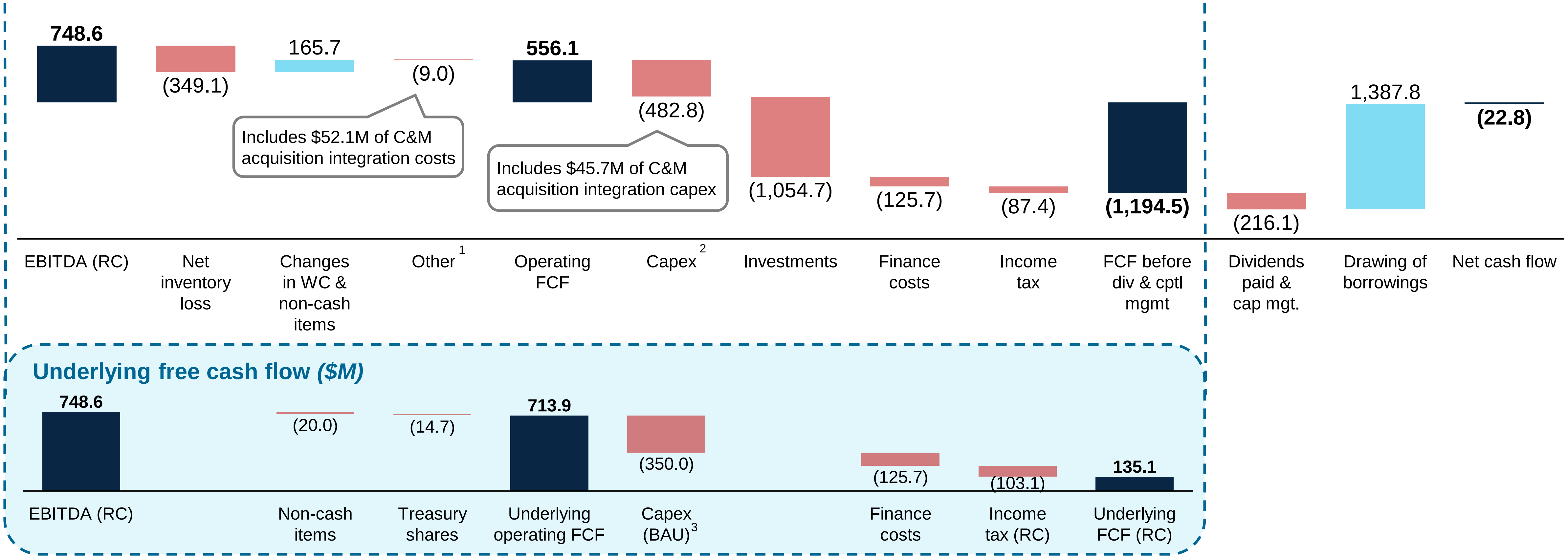
Carolyn Pedic



FY2024 Cash Flow

Positive underlying free cash flow during a period of significant investment

Group net cash flow bridge *($M)*



1. One-off costs of -$50.7M, treasury shares of -$14.7M, revaluation gain on FX & derivatives of +$56.3M.
2. Net of proceeds and government funding.
3. Business as usual excludes acquisition integration capex and one-off, multi-year capex projects to meet fuel security package (FSP) obligations (Ultra Low Sulphur Gasoline and Aromatics, Strategic Storage).

Capital Expenditure

Capex to reduce from FY2026 as refinery investment program concludes

	FY2024 actual ($M)
Convenience & Mobility	106.5
Commercial & Industrial	85.7
Energy and Infrastructure	130.2
Base capital expenditure	**322.4**
Geelong Energy Hub[1]	122.8
One-off transaction costs[2]	45.7
Net capital expenditure	**490.9**

- FY2025 net capex expected to be ~$500M including remaining ULSG, C&M integration costs and RCCU turnaround

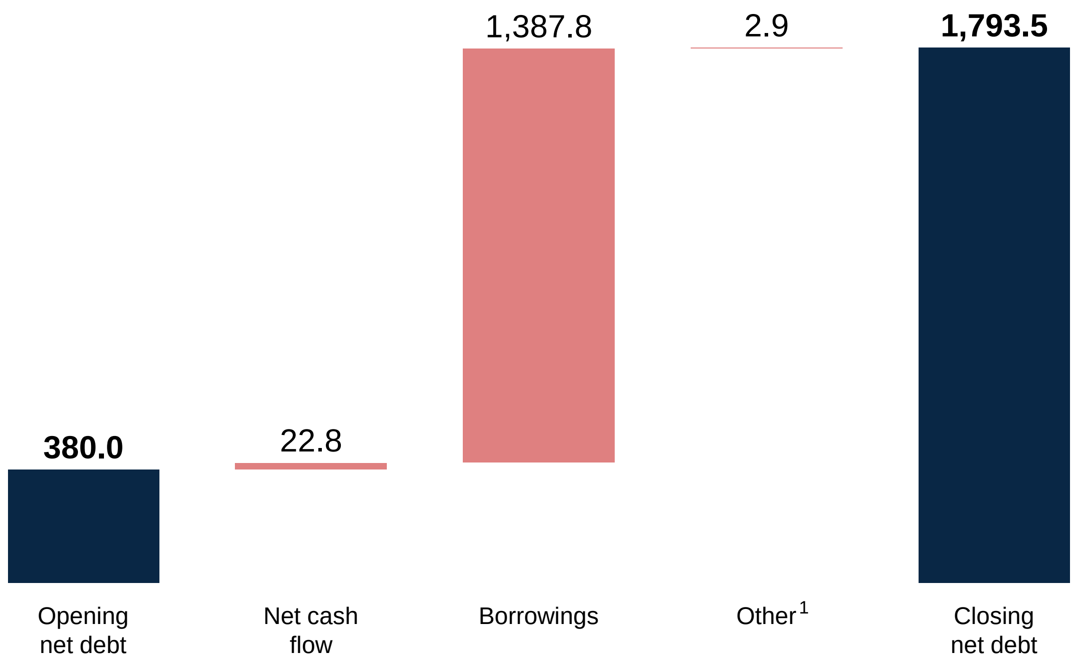
	2025	2026	2027
Sustaining Capital[3]	**~$250M – 300M p.a. (on average)**		
Compliance	**ULSG & Aromatics (net ~$50M remaining)[4]**		
OTR extension	**Average ~$50M p.a. (net of landlord funding) to transform stores to OTR, with capacity to increase**		
Other growth opportunities	**~$50M – 100M p.a. (on average)**		

1. Compliance costs associated with Ultra Low Sulphur Gasoline, Aromatics, and Strategic Storage (net of Government Grants).
2. One-off costs associated with the acquisition of Coles Express and OTR Group.
3. Sustaining Capital includes Major Maintenance events at Geelong Refinery.
4. As at 31 December 2024.

Balance Sheet

Gearing post acquisitions within target range (1.0 – 1.5x trailing 12-month EBITDA)

Change in net debt (debt) *($M)*



- OTR Group acquisition financed through a new A$1BN Term Loan Facility
- Net debt position ($1.8BN as at 31 Dec 2024) includes RCF, which is used as a working capital facility
- Gearing within target range (1.0 – 1.5x term debt / 12-month trailing EBITDA (RC))
- Liberty Convenience to complete 31 March 2025, net cash consideration ~$115M (plus existing LOC debt) funded through existing debt facilities

1. Movement in capitalised borrowing costs.

Dividends

Determined fully franked dividends of 10.6 CPS in FY2024

	1H2024	FY2024			
All financials in $M unless noted otherwise	Group	C&M	C&I	E&I	Group
EBITDA (RC)[1]	451.7	215.6	454.3	78.7	748.6
NPAT (RC)	**192.1**	**275.9**		**(21.7)**	**254.2**
Payout ratio	56%	61%		--	66%
Dividend[2]	106.9	168.6		--	168.6
Dividend (cps)	**6.7**	**10.6**		**--**	**10.6**

- Determined final fully franked dividend of 3.87 cps, representing a 50% payout ratio of C&M and C&I NPAT (RC)
- No dividend payable for E&I, with NPAT assessed annually in line with dividend policy
- Final dividend is payable to registered shareholders on the record date of 10 March 2025, with a payment date of 31 March 2025
- To support our growth strategy and attract retail investors, we have activated a Dividend Reinvestment Plan (DRP). Eligible shareholders can reinvest their dividends directly into shares at a 1.5% discount

1. EBITDA (RC) for C&M, C&I and E&I includes corporate costs.
2. The Group's dividend policy targets a payout ratio of between 50% and 70% of C&M and C&I NPAT on an interim and full-year basis, and 50% to 70% of the E&I NPAT at the end of each financial year.

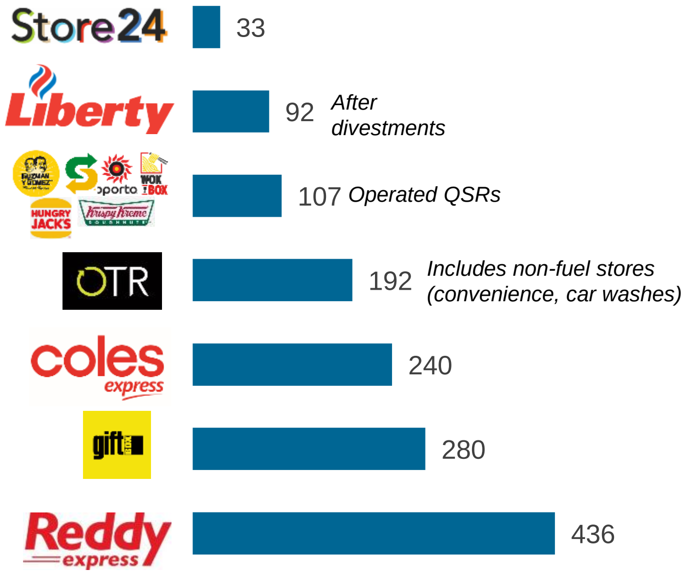
C&M Strategic Update

Jevan Bouzo

C&M Operating Update

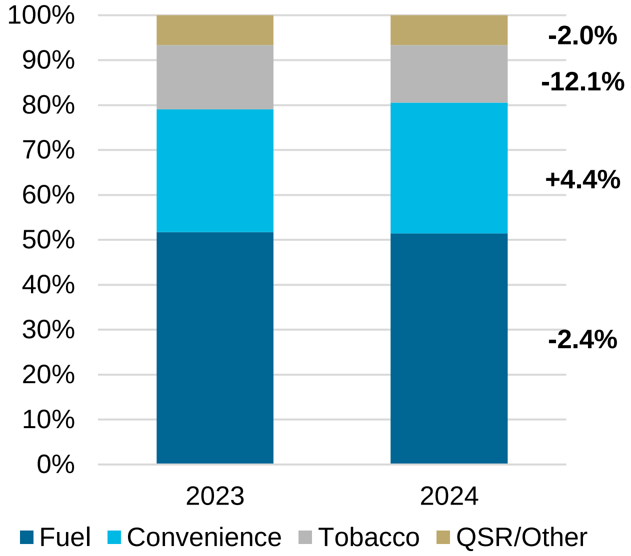
OTR and Express similarly impacted by challenging trading conditions

1,270 stores nationwide[1]



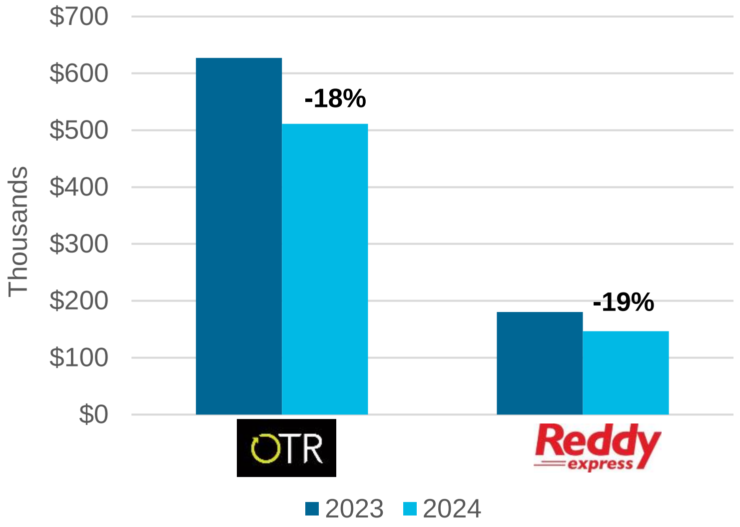
- Conversion from Coles Express to Reddy Express progressing well
- 4 Express to OTR conversions in 4Q24

Gross margin contribution[2]



- Gross margin down 1.9%[2] due to lower tobacco sales (-17% in F&C network) and fuel sales (-3%)
- Focus on continuing to offer value to support visitation and long-term growth

Convenience margin avg. per store (after wages, excl. QSR)[3]



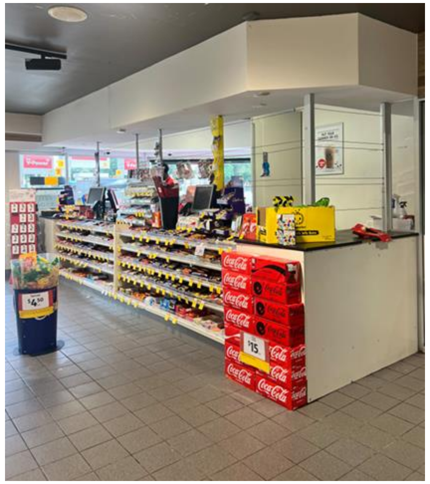
- Illicit tobacco trade and high wage inflation has impacted average returns per store (post wages)
- OTR Group continues to deliver superior ex-tobacco sales growth vs. the Express network (+4% vs flat)
- 47 additions to OTR network over 2023/24, reducing average store performance as stores mature

1. Liberty Convenience acquisition targeted to complete 31 March 2025.
2. In company-controlled channels (OTR, Coles Express, Reddy Express and SMGB). Viva Energy acquired Coles Express Convenience Retailing on 1 May 2023 and OTR Group on 28 Mar 2024. To allow a like-for-like comparison, the prior corresponding period has been restated such that sales and gross margin includes pro forma Coles Express and OTR Group contributions from 1 Jan 2023 and 1 Apr 2023 respectively.
3. Based on 12-month performance. OTR includes Store24 stores which typically achieve Convenience sales in line with Express.

Store Conversions

Positive early signs from first 4 conversions ahead of larger scale OTR rollout

Old



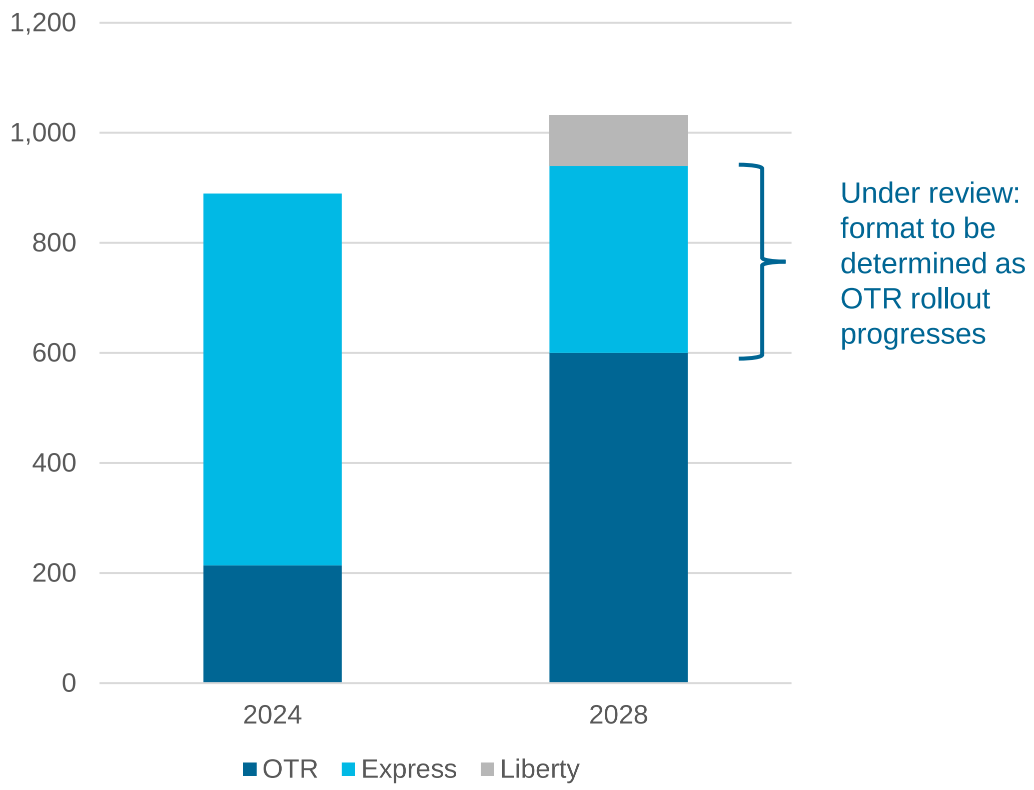
New

- 4 re-model conversions (3 NSW, 1 SA) completed in Nov/Dec24 (avg. capex ~$1.6M including forecourt upgrades)
- Initial results suggest that returns will materialise significantly faster than originally anticipated
- Across 3 stores gross margin earned on ex-tobacco sales increased by ~30% to ~60% (~$170k to $220k annualised improvement), with one store behind on same period last year (taking longer to mature)

Store Conversions & Network Growth

Become Australia's largest fuel & convenience retailer with the highest quality convenience offering

~50% of Express stores converted to OTR by 2028



- Expect to add 40-60 OTR stores in FY2025 through store conversions & pipeline sites, weighted to 2H2025
- Building experience to scale conversions in 2026 and beyond (~100 per year)
- Landlord funding preferred for stores requiring major building works, subject to cost of capital
- Expect 50% of Express stores converted to OTR by 2028, targeting 20%+ returns
- Larger investment per store supports a greater level of earnings improvement over a longer period of time from conversion program

C&M Synergies

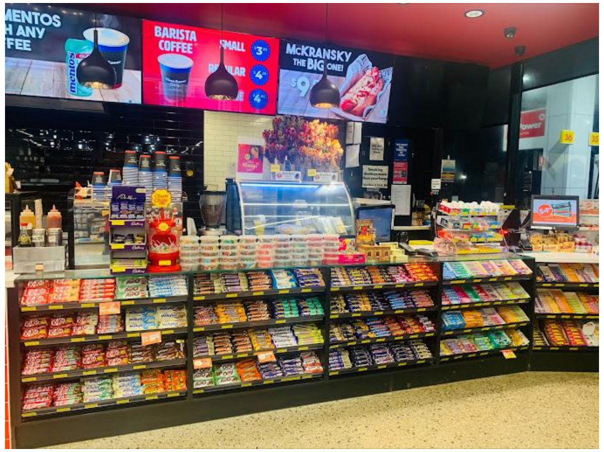
Expect to deliver $90M+ of annualised synergies by end 2026 (run-rate basis)

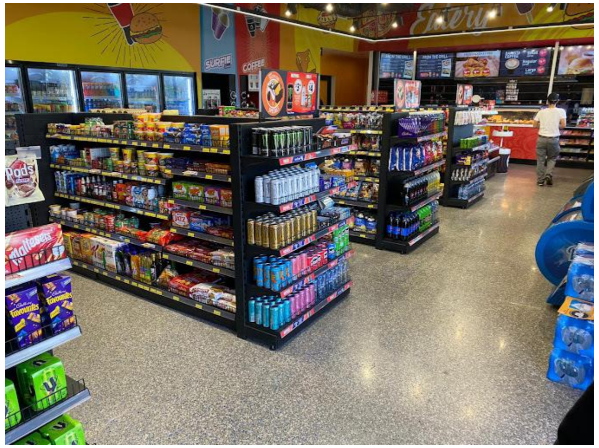
	2025 / 2026
Above-store costs	Rationalise ~$250M of total overheads (restructuring, marketing, above store procurement)
Supply Chain	Rationalise supplier terms and transition from Coles Product Supply Agreement in 2026
Fuel supply	Geelong Refinery supply into South Australia from 2Q2025
Exit Coles Transition Agreement	Move to end-state IT functions and transition off Coles Transition Services Agreement from May 2025
Consolidate systems	Consolidate Express/Viva Energy/OTR systems

- Implementation of enterprise systems will enable consolidation and alignment of activities across the C&M business
- Development and deployment of these systems is progressing well and on schedule to exit Coles Transition Services Agreement in May 2025
- Re-branding from BP to Shell will be completed by end April 2025, with fuel supply progressively transitioning to Viva Energy
- Planning for consolidated convenience supply chain is underway, for implementation ahead of the conclusion of the Coles Product Supply Agreement in 2026.

Liberty Convenience (LOC) Acquisition

Acquisition targeted to complete 31 March 2025, providing C&M with a differentiated fuel offering for price-led customers



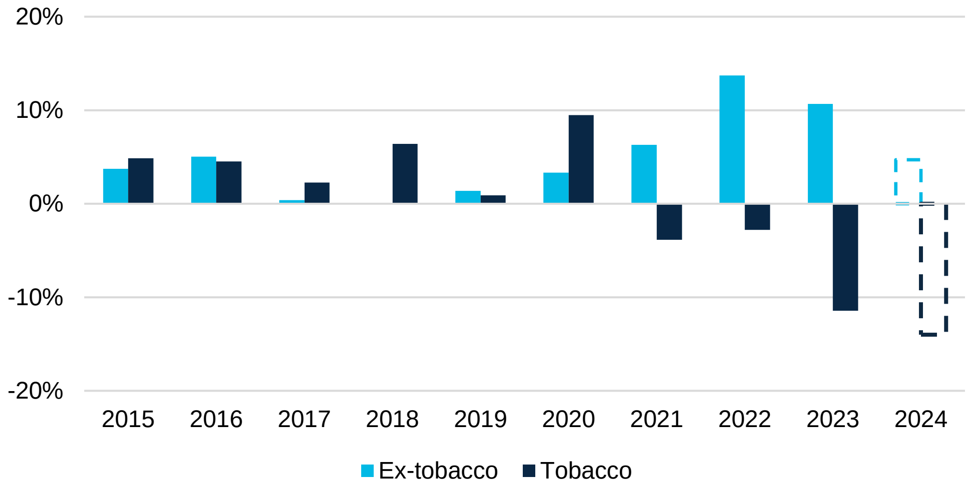


- Established in 2019 as 50/50 non-controlled JV to provide a lower priced, diesel-focused fuel brand, complementing the Shell premium offer
- Viva Energy to acquire remaining 50% interest on 31 March 2025 for net cash consideration of $115M, along with existing debt facilities
- Generated EBITDA of $36M and NPAT of $5M in FY2024, expected to contribute $20M – $25M to C&M EBITDA (RC) in FY2025
- Following divestments as part of ACCC undertaking, the acquired network consists of 92 operating sites and 5 pipeline sites (under review)
- Commission agent model to continue to operate separately within C&M:
  - C&M holds site leases, supplies fuel, and captures retail fuel margins (less commission)
  - Agents operate the sites, earning convenience sales revenue (less royalty)

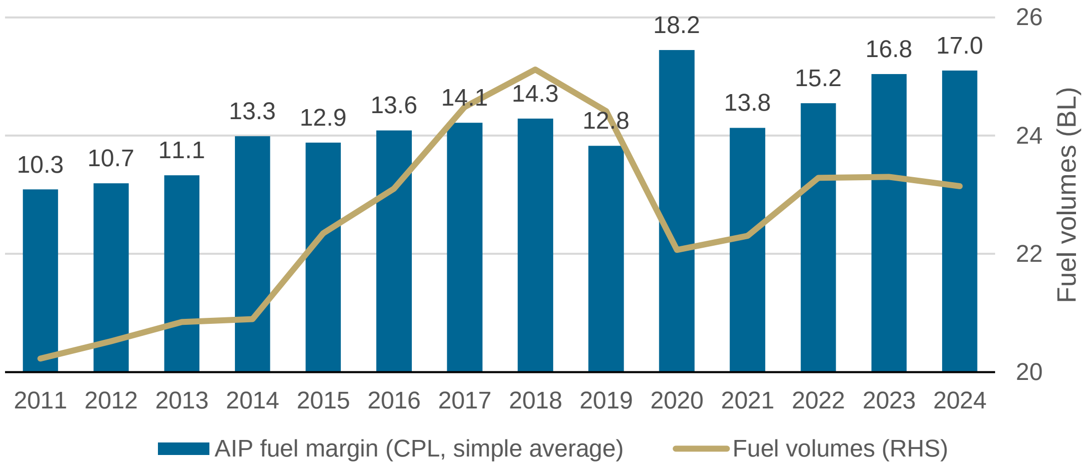
Industry Conditions

Cost of living pressures slowed growth during FY2024, with recovery expected in FY2025

Industry convenience sales[1]



Industry fuel volume vs margin[2]



- Ex-tobacco convenience sales have averaged 5% growth since 2015, but have slowed in FY24 (cost of living pressures)
- Expect tobacco sales decline to moderate in 2025 through stricter government penalties & enforcement

- Retail fuel sales remain subdued since the pandemic, but supportive of recovery as cost of living pressures subside
- Retail fuel margins continue to grow (CAGR 3.9% since 2011) supporting increasing costs of doing business

1. Australian Association of Convenience Sales (AACS) data provided to 30 June 2024. FY2024 estimate assumes 1H2024 run-rate persists for the full year.
2. Sources: Australian Institute of Petroleum (AIP), Australian Petroleum Statistics (APS). Margins calculated as simple average of national petrol and diesel pump prices minus terminal gate prices for the 12 months to each year-end period.

Short-term Actions to Manage Current Environment

Sound long-term strategy but taking clear actions in short term to manage current conditions

- Deliver system and functional support integration across Retail in 2025
- Accelerate delivery of transaction synergies to support short-term earnings
- Cost reduction program to mitigate inflation pressure on cost of doing business (at store and above-store level)
- Optimise margins across all products while maintaining consumer value, driving visitation, and managing store cost inflation impact on earnings
- Review options for network tail (stores not expected to convert to OTR)
  - Expanding digital offering (pay-at-pump)
  - Wider application of Liberty Convenience model
  - Store closures where appropriate
- Commence at-scale OTR conversion rollout given initial positive results
- Review tobacco exposure and impact of govt. policy decisions on illicit trade

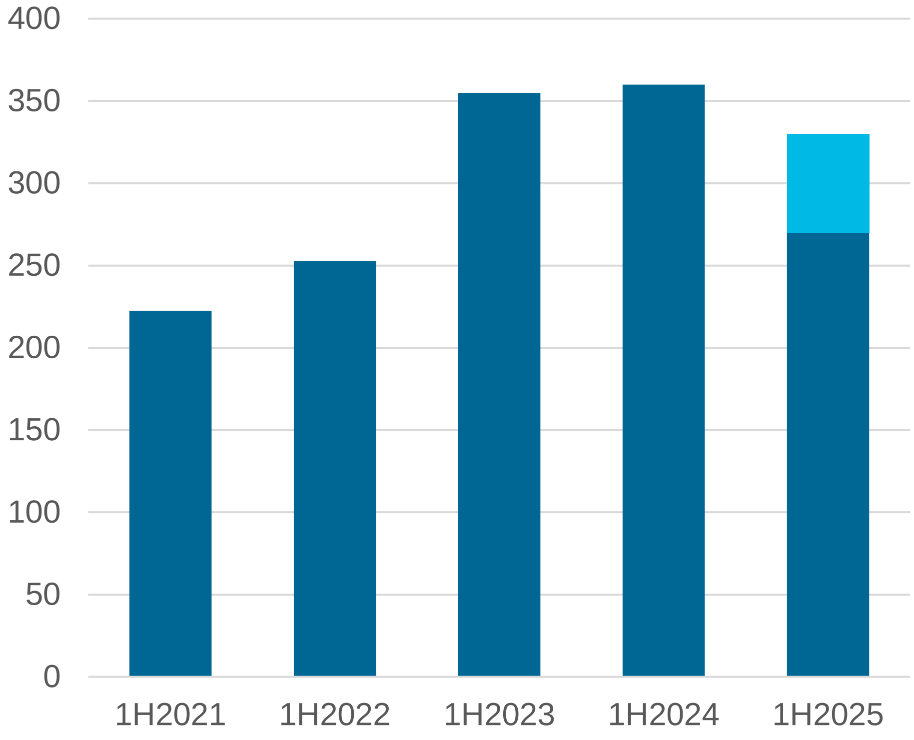
Group Outlook

Scott Wyatt

C&M and C&I Outlook

Expect to deliver $270M to $330M EBITDA (RC) from C&M and C&I in 1H2025, with accelerated program to realise synergies (~$30M) and reduce operating costs by $50M (delivery weighted to 2H2025)

1H2025 EBITDA (RC) (C&M and C&I)



2H2025 growth driver		2H uplift opportunity[1]
Cost reduction	Synergies from C&M integration	+$30M
	Group wide program	+$50M
Growth	Liberty Convenience	+$15M
	C&I growth initiatives	+$10M
C&M growth sensitivities[1]	Every +1CPL fuel margin	+$18M
	Every +1% fuel sales	+$4M
	Every +1% ex-tobacco store sales	+$3M
	Every +1% tobacco store sales	+$1M

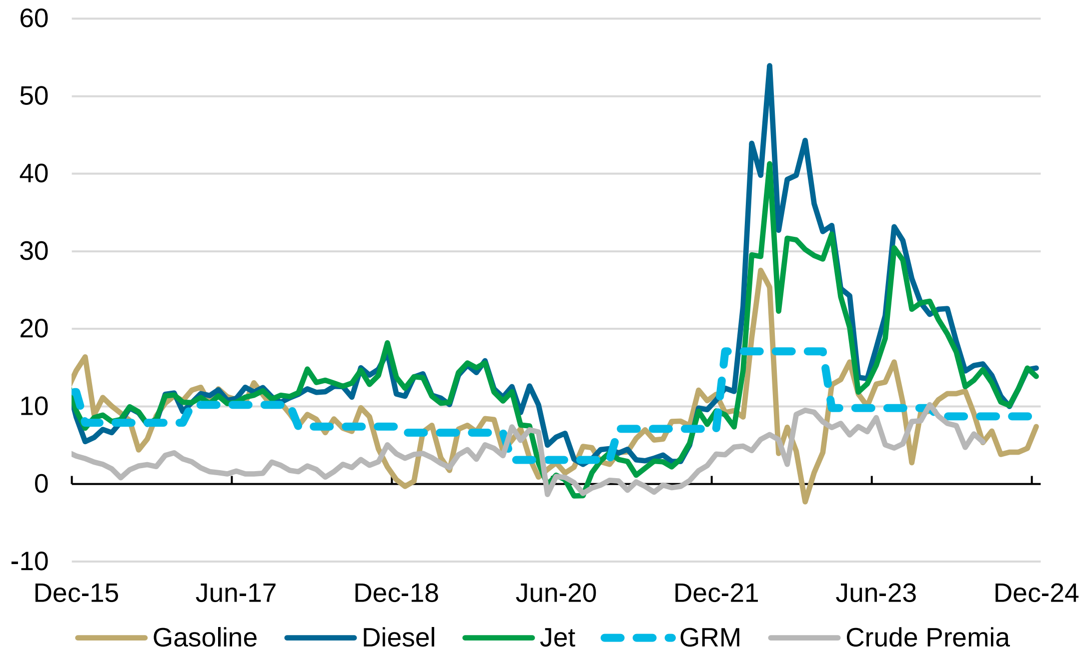
- **C&M** 1H2025 earnings expected to be below 2H2024 as integration completes, before uplift in 2H2025 as synergies & cost-out initiatives materialise
- **C&I** FY2025 focus is on consolidating growth, driving efficiencies, and reducing overhead costs

1. Uplift to EBITDA (RC). Earnings sensitivity to fuel margins, fuel volumes and convenience sales relates to C&M's company-operated network only (Express, OTR and SMGB).

Supportive Refining Outlook

Changes in fuel specifications amidst tighter demand and supply balance is supportive of GRM

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



Regional refining margins

- GRM post-pandemic averaging ~US$11/BBL[4] compared with ~US$8/BBL before, driven by tighter supply/demand balance and higher energy costs
- Global demand recovery, expected to be +1.1 MBPD in 2025[5], will be supportive of refining margins
- Tighter sanctions and tariffs on energy driving short-term volatility but likely supportive
- ULSG upgrade expected to deliver benefit to gasoline crack from 2026

Geelong Refinery 2025 outlook

- January GRM was US$7.3/BBL (net of site-wide power impact), with further improvement seen in February to date
- Major turnaround of RCCU and associated units planned for 3Q25 (~10 weeks). Expected to reduce FY2025 GRM by ~US$40M subject to prevailing margin environment (intake impact by ~2MBBLs)

Targeting ~$200M – $300M mid-cycle EBITDA in full production years with GRM at ~US$11/BBL

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.
4. Measured since 1 January 2021 to 31 December 2024. Excludes GRM during major maintenance period in 2023 (Apr-Aug 2023).
5. Source: IEA Oil Market Report – February 2025.

Appendix

Well Positioned for Energy Transition

Supporting customers’ transition to low-carbon fuels across our industry exposure

	Resources	Transport	Agriculture	Industry	Aviation	Defence	Shipping
Current fuel	• Diesel				• Jet fuel • Avgas	• Diesel • Military grade fuels	• Marine diesel • MFO, VLSFO
Low carbon fuel solutions	BIODIESEL	RENEWABLE DIESELS	GREEN HYDROGEN	ELECTRIC CHARGING	Sustainable Aviation Fuel (SAF)	SAF, RENEWABLE DIESEL	LNG AND BLENDABLE FUELS

Viva Energy is actively pursuing opportunities in each pathway

Commercialising Lower Carbon Energy Options for Customers

Building capability in a disciplined manner, supported by partnerships and government funding

EV Charging

- Premium, fast charge solution to be installed at OTR/Express convenience stores in NSW
- Solar and battery backed solution to reduce grid capacity risk and optimise energy procurement
- Rooftop solar being installed at convenience stores to reduce electricity costs and support future EV charging capability

Hydrogen

- Public green hydrogen refueling station under construction at Geelong, with commissioning in 1H2025
  - 2.5MW Green Hydrogen Electroylser
  - 4x 350kW capable EV charge points
- Commercial partners include Cleanaway, Barwon water, CDC Geelong and Toll
- Electric charging for small and larger vehicles
- Delivers proof of concept for green H2 as a viable de-carbonisation technology for heavy vehicle use

Recycled Plastics

- Successful completion of the pre-feasibility study with Cleanaway to collect and process soft plastics at scale. Planning is underway to proceed to pre-FEED
- Commissioning completed for infrastructure at the Geelong Refinery to process used cooking oil, soft plastics pyrolysis oil and tyre pyrolysis oil
- Produced the first batch of bio-circular polymer at the Geelong Refinery using used cooking oil

Low Carbon Liquid Fuels

- Establishment of a supply chain to deliver sustainable aviation fuel to the ADF at East Sale for a 12-month period
- Pre-feasibility study commenced to establish the supply chain for biogenic oils into the Geelong Refinery and assess scaling up co-processing
- Converted tank at Newport for the bulk storage and distribution of renewable diesel. Planning underway for the distribution of sustainable available fuel from key terminals

Gas Terminal Project

Project could deliver gas for winter 2028 to meet projected gas shortfall

Regulatory approval as priority

- Proceeding with supplementary EES[1]

Final Investment Decision (end-2025)

- Commercial / FSRU / Final engineering

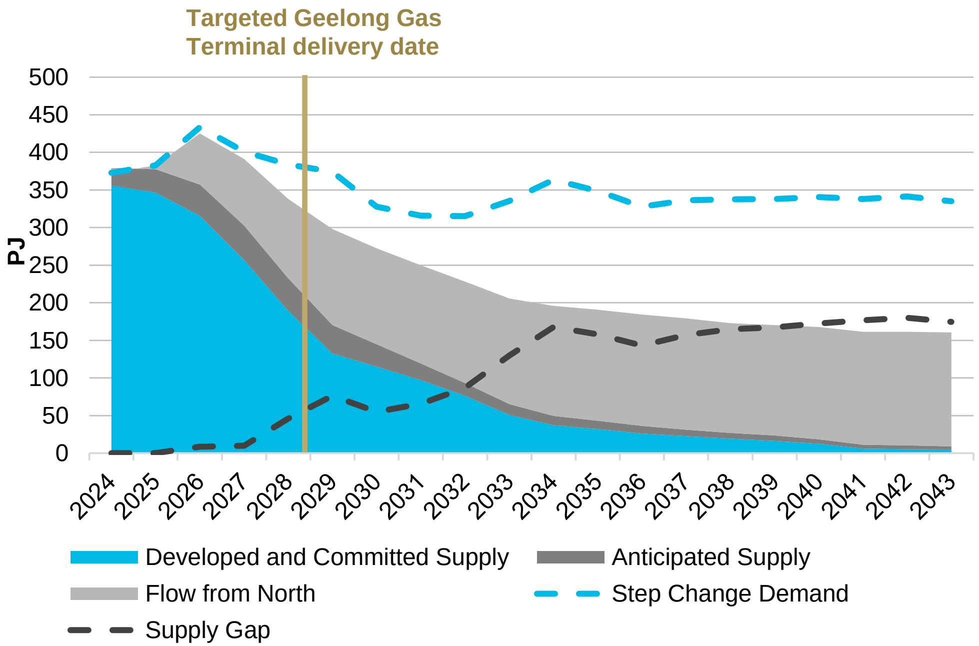
Construction (2026-2027)

- Two-year expected construction, dredging in 2026

Commissioning (early-2028)

- Ahead of structural gas shortage (winter 2028)

Projected gas shortfall – Southern Regions[2]



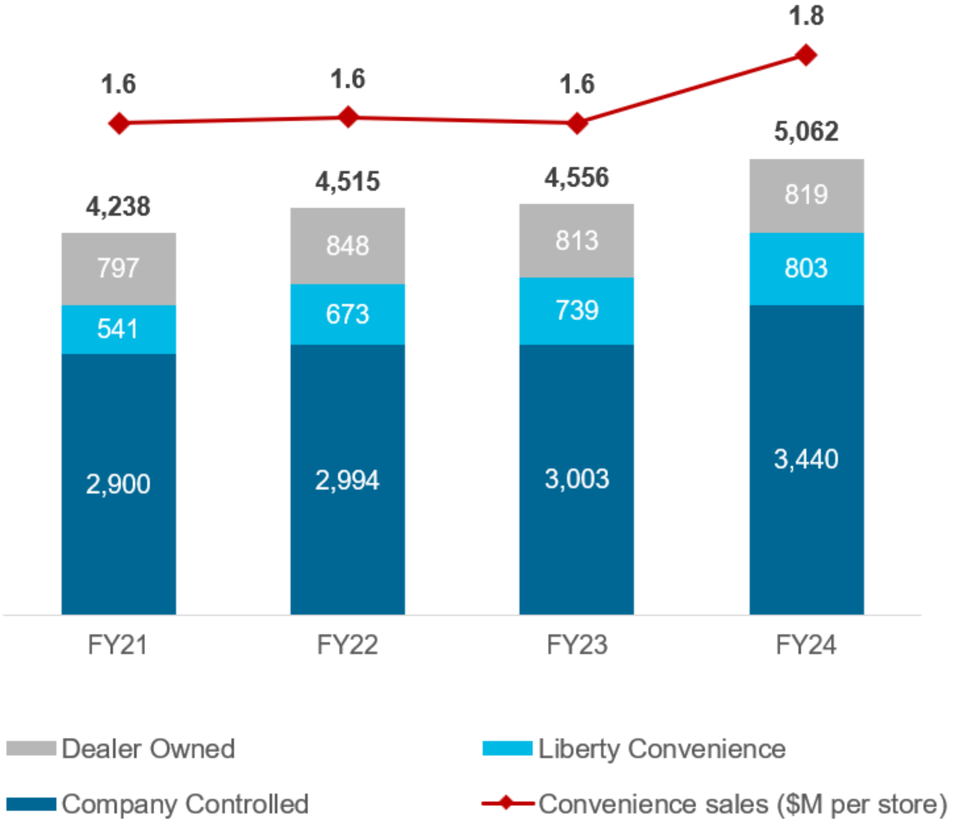
All timelines are indicative and subject to regulatory approvals.

1. Environmental Effects Statement (EES).
2. Source: AEMO, 2024 Gas Statement of Opportunities. Projected annual adequacy in southern regions, Step Change scenario, with existing, committed and anticipated developments, 2024-43 (PJ).

C&M Operating Metrics and Re-Segmented Financials

	Metric	1H22	FY22	1H23	FY23	1H24	FY24
Company-operated stores	#	-	-	706	706	1,280	1,280
Company-operated F&C stores	#	-	-	706	706	890	890
Express	#	-	-	706	706	680	676
OTR F&C	#	-	-	-	-	210	214
Integrated QSR	#	-	-	-	-	80	80
Stand-alone stores[1]	#	-	-	-	-	31	30
SMGB	#	-	-	-	-	279	280
Liberty Convenience stores	#	93	94	95	101	103	110
Dealer Owned stores	#	536	530	501	508	538	533
Diesel sales	ML	928	1,898	944	1,915	1,044	2,221
Petrol sales	ML	1,260	2,618	1,324	2,641	1,357	2,842
Total fuel sales	ML	2,188	4,515	2,268	4,556	2,401	5,062
Premium petrol penetration (Express, OTR)	%	35	35	36	36	36	36
Convenience sales (incl. QSR)	$M	-	-	169	763	730	1,664
Convenience gross margin (incl. QSR)	%	-	-	33	34	37	39
C&M gross margin	$M	374	864	519	1,204	822	1,817
Operating costs[2]	$M	(100)	(225)	(181)	(507)	(410)	(949)
Lease costs	$M	(137)	(276)	(143)	(290)	(177)	(389)
Overheads[2]	$M	(49)	(113)	(72)	(175)	(113)	(248)
EBITDA	**$M**	89	**250**	123	**232**	122	**231**

Convenience and fuel sales[3]



Note: Table includes OTR Group and Coles Express Convenience Retailing since acquisition completion (28 March 2024 and 1 May 2023 respectively).
1. OTR branded convenience-only stores, stand-alone QSRs and car washes.
2. Prior periods reclassified to conform with current period classifications.
3. Includes OTR contribution from 2Q2024. Convenience sales were under Coles Group ownership prior to 1 May 2023.

Refinery – Margin Analysis and Key Drivers

	Metric	FY19	FY20	FY21	FY22	FY23	FY24
A: A$/US$	FX	0.69	0.69	0.75	0.70	0.67	0.66
B: Crude and feedstock intake	mbbls	42.0	34.8	41.2	41.9	31.6	40.1
C: Geelong Refining Margin	US$/bbl	6.6	3.1	7.1	17.1	9.8	8.7
D: Geelong Refining Margin = C / A	A$/bbl	9.5	4.4	9.4	24.5	14.6	13.2
E: Geelong Refining Margin = B x D	**A$M**	**400.6**	**154.7**	**389.4**	**1,026.5**	**460.8**	**530.6**
F: Less: Energy costs	A$/bbl	(1.6)	(1.9)	(1.7)	(2.5)	(2.8)	(2.1)
G: Less: Energy costs = B x F	**A$M**	**(65.4)**	**(65.4)**	**(71.6)**	**(105.8)**	**(87.4)**	**(85.6)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.2)	(5.3)	(5.5)	(8.4)	(10.7)	(7.9)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(218.2)**	**(184.4)**	**(227.3)**	**(350.7)**	**(337.8)**	**(315.4)**
J: Less: Supply and corporate allocation	A$/bbl	(0.9)	(0.9)	(1.0)	(1.2)	(1.6)	(1.4)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(38.0)**	**(32.8)**	**(40.1)**	**(52.0)**	**(50.1)**	**(54.2)**
L: Less: Production Grant / FSSP / Insurance Recovery	A$/bbl	-	-	1.5	-	2.5	0.6
M: Less: Production Grant / FSSP / Insurance Recovery = B x L	**A$M**	**-**	**-**	**53.0**	**-**	**80.0**	**25.2**
N: Less: Carbon cost (safeguard mechanism)	A$/bbl	-	-	-	-	-	(0.2)
O: Less: Carbon cost (safeguard mechanism)	**A$M**	**-**	**-**	**-**	**-**	**-**	**(6.3)**
EBITDA (RC)	**A$/bbl**	1.9	(3.7)	2.5	12.4	2.1	2.4
P:Refining EBITDA (RC) = B x (D + F + H + J + L+ N)	**A$M**	**79.0**	**(127.9)**	**103.4**	**517.9**	**65.4**	**94.3**
Q: Less:							
Corporate Cost allocation	A$M	(10.8)	(9.7)	(12.0)	(13.5)	(10.8)	(15.6)
Depreciation	A$M	(73.3)	(74.7	(63.3)	(72.6)	(80.2)	(89.8)
Finance costs	A$M	(7.0)	(1.4)	(2.7)	(5.3)	(8.4)	(19.4)
Income tax expense	A$M	3.6	64.1	(7.6)	(128.0)	9.7	8.8
NPAT (RC): Refinery	**A$/bbl**	(0.2)	(4.3)	0.4	7.1	(0.8)	(0.5)
NPAT (RC): Refinery = P – Q	**A$M**	**(8.5)**	**(149.6)**	**17.8**	**298.6**	**(25.9)**	**(21.7)**

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

EBITDA (RC)

Profit before interest, tax, depreciation and amortisation adjusted to remove significant items and 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

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

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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