ASX Release

26 August 2025

Results: Half Year ended 30 June 2025

Viva Energy Group Limited today announced the Group's financial results for the half year ended 30 June 2025 (**1H2025**).

Group Highlights

- Significant progress on integrating convenience businesses and delivering on expected synergies and cost reductions
- Opened 9 OTR stores (15 OTR stores as at mid-August) which are trading well and delivering promising growth across both fuel and convenience
- Convenience & Mobility delivered a stronger performance in 2Q2025, $46.4 million EBITDA (RC)[1], after a challenging 1Q2025 which was impacted by lower sales and fuel margins
- Commercial & Industrial continues to deliver consistent performance, with EBITDA (RC) of $237.9 million in line with 1H2025
- Energy & Infrastructure benefited from strengthening refining margins towards the end of 1H2025, delivering EBITDA (RC) of $18.4 million

1H2025 Group Results

		1H2025	1H2024*	Change (%)	Change (#)
Sales volumes	*ML*	8,375	8,507	(1.6%)	(132)
EBITDA (RC)	*$M*	**304.9**	**451.7**	**(32.5%)**	**(146.8)**
EBIT (RC)	*$M*	176.0	338.3	(48.0%)	(162.3)
NPAT (RC)	***$M***	**62.6**	**192.1**	**(67.4%)**	**(129.5)**
Dividend	*CPS*	2.8	6.7	(58.2%)	(3.9)
Convenience & Mobility					
Core Fuel & Convenience Network	*#*	979	994	(1.5%)	(15)
Fuel sales volumes	*ML*	2,571	2,585	(0.5%)	(14)
Convenience sales	*$M*	835	932	(10.4%)	(97)
EBITDA (RC)	*$M*	74.4	122.1	(39.1%)	(47.7)
Commercial & Industrial					
Fuel sales volumes	*ML*	5,804	5,922	(2.0%)	(118)
EBITDA (RC)	*$M*	237.9	237.9	0.0%	0.0
Energy & Infrastructure					
Geelong Refining Margin (GRM)	*US$/BBL*	8.2	10.8	(24.1%)	(2.6)
Refining intake (MBBL)	*MBBL*	18.8	20.6	(8.7%)	(1.8)
EBITDA (RC)	*$M*	18.4	112.4	(83.6%)	(94.0)
Corporate					
EBITDA (RC)	*$M*	(25.8)	(20.7)	24.6%	(5.1)

* Viva Energy acquired OTR Group on 28 Mar 2024. In the table above, prior corresponding period fuel volumes and convenience metrics include pro forma OTR Group contributions from 1 Jan 2024.

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Statement from Viva Energy Group CEO, Scott Wyatt

Over the last two years we have made substantial progress in the development of our strategic agenda. Building on the acquisition of Coles Express in 2023, the addition of OTR Group last year and Liberty Convenience in March 2025 has begun a material transformation to ultimately establish Viva Energy as the leading fuel and convenience retailer in Australia. It has been a substantial undertaking, but we are making good progress and I am confident that we will finish this year with much of the transition activity behind us and good momentum heading into 2026.

As foreshadowed in February, our performance in 1H2025 was impacted by lower sales and fuel margins in our Convenience and Mobility business during the first quarter, and the generally weak refining margin environment which prevailed through much of the half. With that backdrop, I am pleased that we delivered results that were in line with guidance for our non-refining businesses and with the progress we have since made to consolidate our retail operations, capture expected synergies and extend the OTR offer. Our performance in the second quarter was much improved and sets a solid foundation for steady but positive progress towards our longer-term growth ambitions for the retail business.

We are making good progress on the construction of Ultra-Low Sulphur Gasoline processing capability at our refinery in Geelong, which we expect to be commissioned in October. Regional refining margins have strengthened throughout the half and we expect an additional margin uplift from this new processing capability. Over the long term, we remain positive about the long term-outlook for the sector and have commenced a review of the Fuel Security Services Payment mechanism with the Federal Government.

Our Commercial and Industrial business continues to perform well and provides meaningful earnings stability and resilience through a period of change. Together with earnings growth from the Convenience business, and potential for stronger refining margins as we complete our major maintenance program and commence ultra-low sulphur gasoline production, we expect to exit 2025 with positive momentum in all parts of our business.

Convenience & Mobility (C&M)

The Convenience & Mobility business delivered $74.4 million of EBITDA (RC) in 1H2025, with $46.4 million delivered in 2Q2025 driven by improved fuel margins, the acquisition of Liberty Convenience and cost reduction initiatives which are expected to drive further improvements in 2H2025.

Fuel sales were largely in line with the same period last year, outperforming the market which fell by more than 2% and driving earnings growth from improving retail fuel margins in 2Q2025. Convenience sales declined by 10%, mostly driven by a 27% drop in tobacco sales due to new packaging laws which have accelerated the shift to illicit tobacco. While ex-tobacco sales fell 2% compared with the same period last year, this decline was arrested in the second quarter as changes in product mix and supplier initiatives lifted gross margin to 39.2%.

The acquisition of Liberty Convenience was completed on 31 March 2025, with a network of 92 sites that further diversifies our retail footprint to appeal to the fuel-led consumer and provides new growth opportunities to compete with independent and unmanned operators in this segment. We expect to convert more than 5 Express stores to Liberty Convenience before the end of the year to assess the potential of this channel in specific markets.

As at August 2025, we have opened 15 OTR stores which are trading well and delivering promising growth across both fuel and convenience. We now have a solid pipeline of planning approvals in place and are building capability to deliver 20 to 25 store conversions per quarter which supports converting

50% of the Reddy Express network by end of 2028. We are also beginning to see conversion costs reduce as a result of optimisation and learnings. 25 new OTR stores are expected to open in Q42025.

During the period there were non-cash retail site impairment charges of $245 million determined within the requirements of accounting standards. The Group's assessment of the carrying value of its retail site assets considers a range of factors, including current year to date EBITDA (factoring the current soft trading environment, cost of living pressures and impacts associated with the illicit tobacco trade).

Commercial & Industrial (C&I)

The Commercial and Industrial business delivered $237.9 million in 1H2025, which is in line with the same period last year. Reduced sales into lower margin wholesale markets were offset by growth initiatives in other sectors. Our entry into the Brisbane marine fuel oil market and continued expansion of our Aviation network supported earnings, as well as providing customers with increased network options.

C&I remains a high-quality business with resilient earnings, supported by its national infrastructure footprint and broader industry exposure, operating across more sectors and product categories than our competitors.

Energy & Infrastructure (E&I)

1H2025 EBITDA (RC) of $18.4 million was impacted by weak regional refining margins, higher energy costs and a one-off site-wide shutdown in January due to an external power outage. The refinery operated well throughout the period and delivered a GRM[2] of US$8.2/bbl on intake of 18.8 MBBLs.

The Ultra-Low Sulphur Gasoline project and the major turnaround of the residual catalytic cracking unit (RCCU) are both progressing well and expected to be completed in early October. This will bring a period of heavy investment to an end, with focus from that point on driving operating performance and improved earnings. We have commenced negotiations with the Federal Government to review the Fuel Security Services Payment mechanism.

Outlook

We enter the second half with positive momentum after a much stronger second quarter due to improved earnings in our Convenience business and strengthening refining margins. We expect our Convenience business to grow from here, with a further ~$35 million of synergies and cost-out initiatives (beyond what is embedded in 2Q2025) and a range of business improvement opportunities being pursued. After a period of heavy transition, our focus is on lifting our trading performance, improving operational efficiency, and building momentum in our multi-year store conversion program.

We expect Commercial & Industrial to continue to deliver a solid performance in 2H2025, notwithstanding the first half is typically a stronger period with growth initiatives and the cost reduction program offsetting lower sales.

The Geelong Refinery saw stronger July margins, with the GRM at US$10.0/BBL. Regional margins are expected to remain firm in the second half, supported by the production of ultra-low sulphur gasoline. The 10-week RCCU turnaround began in August, which is expected to reduce intake by ~2MBBLs and impact GRM by ~US$40 million, subject to the prevailing margin environment. We expect the Refinery to post a small negative EBITDA (RC) in 3Q2025, but then benefit from a stronger 4Q2025 as the plant returns to full production.

Dividends and Capital Management

NPAT (RC) was $62.6 million 1H2025. At a business level, C&M and C&I NPAT (RC) totalled $91.3 million, and E&I NPAT (RC) was -$28.7 million.

A fully-franked interim dividend of 2.83 cents per share ($45.7 million) has been determined. This represents a 50% payout ratio of C&M and C&I NPAT and 73% of Group NPAT for 1H2025. The dividend is payable to registered shareholders on the record date of 8 September 2025, with a payment date of 30 September 2025. Our Dividend Reinvestment Plan (DRP) remains active, with eligible shareholders able to reinvest their dividends directly into shares at a 1.5% discount.

Closing net debt as at 30 June 2025 was $1,946.5 million, compared to a net debt position of $1,793.5 million at 31 December 2024. The increase was driven by several factors:

- The cash consideration for the purchase of Liberty Convenience of $107.0 million;
- Capital expenditure of $225.3 million (net of proceeds and government receipts[3]), including $26.6 million of C&M integration costs, and;
- Dividends paid of $29.6 million.

Capital spend in FY2025 is expected to be approximately $500 million (including transaction costs and net of government contributions).

Gearing was at 1.66 times as at 30 June 2025, at expected peak levels and slightly above our target range of between 1.0- and 1.5-times term debt to 12-month trailing EBITDA (RC) as at 30 June 2025. Net debt to EBITDA (RC) including the revolving credit facility was 3.2 times. We are focused on reducing gearing, including the revolving credit facility, towards 2.0 times by the end of FY2027 as the intensive capital expenditure program concludes, earnings initiatives take effect and market conditions improve.

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

Event details

Date: 26 August 2025

Time: 11:00 am (AEST)

To join the briefing, participants must pre-register via the below link. You will then receive the webcast link and dial in number via a calendar invite.

https://s1.c-conf.com/diamondpass/10047961-3hfy6r.html

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 of inventory. This removes the effect of timing differences and the impact of movements in the oil price.
2. 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 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.
3. Net capital expenditure includes Federal Government funding contributions for Ultra-Low Sulphur Gasoline & Aromatics upgrades. Contributions are treated as deferred revenue when received and recognised in line with deprecation once the project is complete.

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About Viva Energy

Viva Energy (ASX: VEA) is a leading convenience retailer, commercial services and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates a retail convenience and fuel network of almost 900 stores across Australia and supplies fuels and lubricants to a total network of nearly 1,500 service stations.

Viva Energy owns and operates the Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals, polymers and lubricants businesses supported by more than 20 terminals and 80 airports and airfields across the country.

www.vivaenergy.com.au