Half Year Results

Half Year ended 30 June 2025

Helping people reach their destination

VIVA Energy Australia

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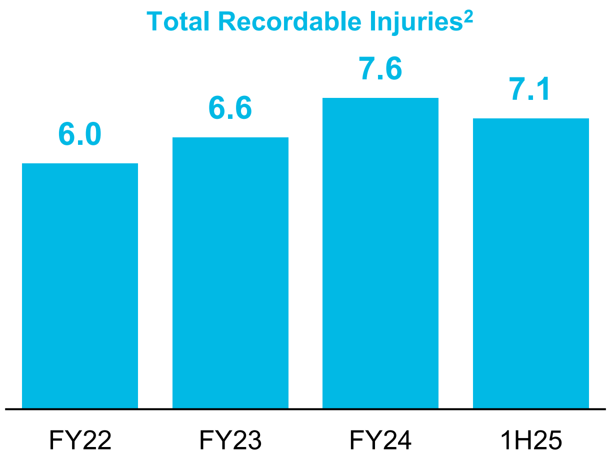
Group Highlights

Scott Wyatt

Health, Safety and Environment

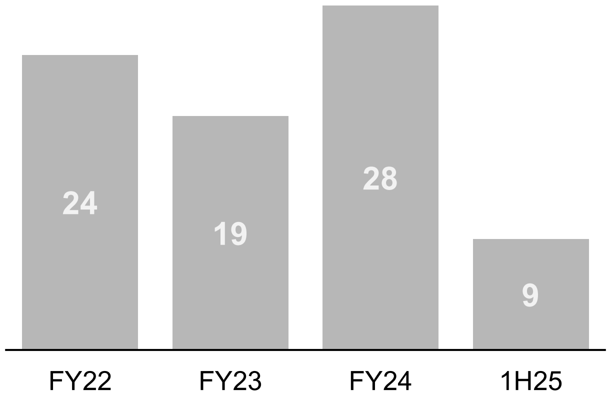
Improving performance across retail business as common standards and processes are applied

Injury frequency rates[1]



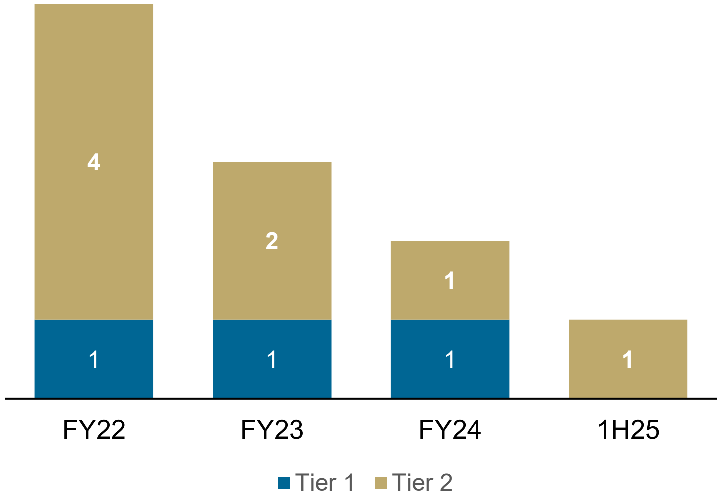
- Improvement in overall injury frequency rates business-wide
- OTR Group delivering material improvement as common approach is implemented

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



- Strong first half performance, maintaining low number of loss of containment events nationally

Process safety events[1]



- Third party truck experienced compartment weld failure while loading in a Viva Energy gantry

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).

1H2025 Group Metrics

Leading convenience retailer and supplier of energy and specialties to commercial sectors

Group	Convenience	Commercial	Energy
8.4 BL Sales volumes	2.6 BL Sales volumes	5.8 BL Sales volumes	18.8 MBBLs Crude intake
$305M EBITDA	$835M Convenience sales	682ML Speciality volumes	US$8.2/BBL Refining margin
2.83 cps Interim dividend	38.7% Convenience margin	~30% Market share[2]	92% Availability
$1,947M Net debt	1,378 Store network[1]	80+ Airports & airfields	$A10.50/BBL Operating cost

1. Including integrated Quick Service Restaurants (QSRs).
2. Source: Australian Petroleum Statistics.

Financial Performance

Carolyn Pedic

1H2025 Financial Performance by Segment

Challenging trading conditions for Refining and Retail offset by continued strength in Commercial

Figures are in $M unless stated otherwise	1H2025	1H2024	Change (%)	Change (#)
EBITDA (RC)	**304.9**	**451.7**	**(32.5%)**	**(146.8)**
EBIT (RC)	176.0	338.3	(48.0%)	(162.3)
NPAT (RC)	**62.6**	**192.1**	**(67.4%)**	**(129.5)**
Capex[1]	225.4	101.0	123.2%	124.4
Dividend (CPS)	2.8	6.7	(58.2%)	(3.9)
Net cash/(debt)	(1,946.5)	(1,452.4)	34.0%	(494.1)
Convenience & Mobility				
EBITDA (RC)	74.4	122.1	(39.1%)	(47.7)
EBIT (RC)	9.5	74.3	(87.2%)	(64.8)
Capex	101.4	25.7	294.6%	75.7
Commercial & Industrial				
EBITDA (RC)	237.9	237.9	0.0%	0.0
EBIT (RC)	195.4	199.2	(1.9%)	(3.8)
Capex	45.3	17.5	158.9%	27.8
Energy & Infrastructure				
EBITDA (RC)	18.4	112.4	(83.6%)	(94.0)
EBIT (RC)	(28.9)	64.8	-	(93.7)
Capex[1]	78.7	57.8	36.2%	20.9
Corporate				
EBITDA (RC)	(25.8)	(20.7)	24.6%	(5.1)

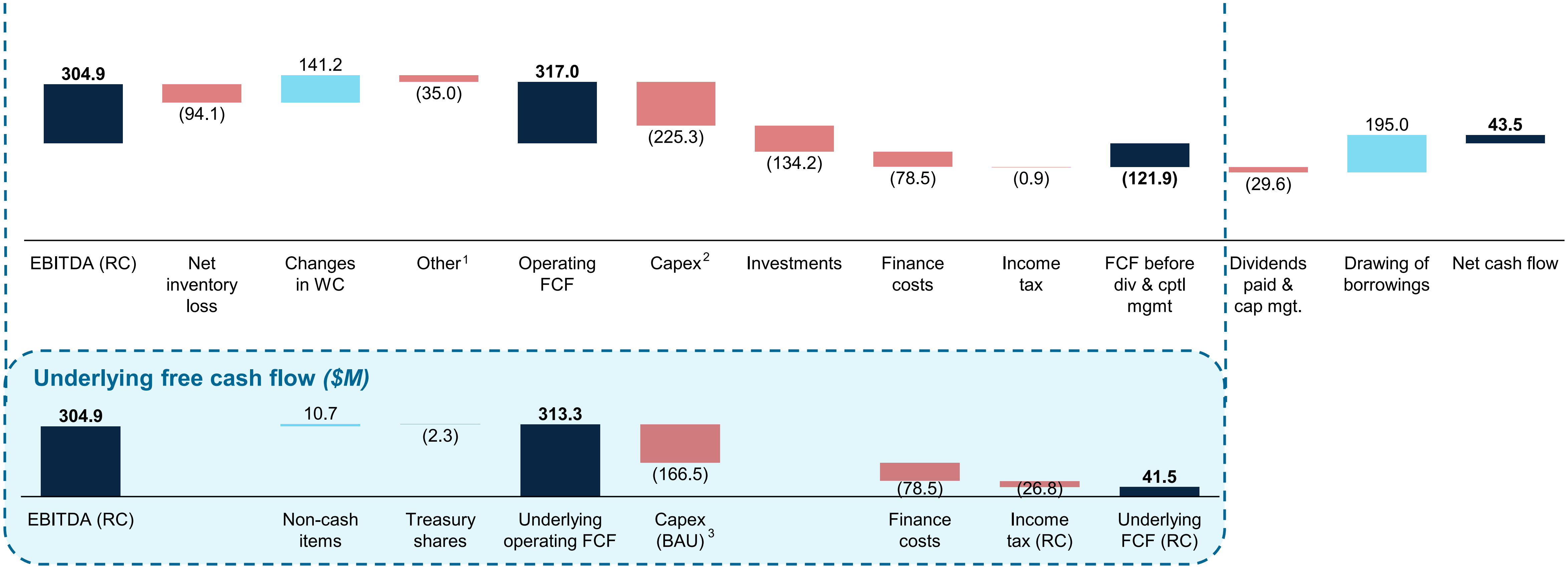
1. Capex after receipt of government contributions.

- Convenience & Mobility delivered a stronger performance in 2Q2025, $46.4 million EBITDA (RC), 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 1H25, delivering EBITDA (RC) of $18.4 million
- Recorded significant items including a $245M impairment at individual site level (non-cash), primarily related to right of use assets across SMGB, Express, Store24 and OTR networks

1H2025 Cash Flow

Free cash flow impacted by a period of significant investment

Group net cash flow bridge *($M)*



1. Includes non-cash items of $10.7M, C&M integration & other one-off costs of -$42.1M and treasury shares of -$2.3M.
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

On track for ~$500M in FY2025, before reducing to $350M – $450M p.a. from FY2026 onwards

	1H2025 actual ($M)
Convenience & Mobility	75.8
Commercial & Industrial	45.3
Energy & Infrastructure	45.4
Base Capital Expenditure	**166.5**
Energy Hub Projects[1]	33.3
One-off transaction costs[2]	25.6
Net capital expenditure	**225.4**

- FY25 net capex expected to be ~$500M including remaining ULSG, C&M integration costs and RCCU turnaround
- ULSG & Aromatics projects expected to be completed in October 2025 at total net project capex of ~$270M

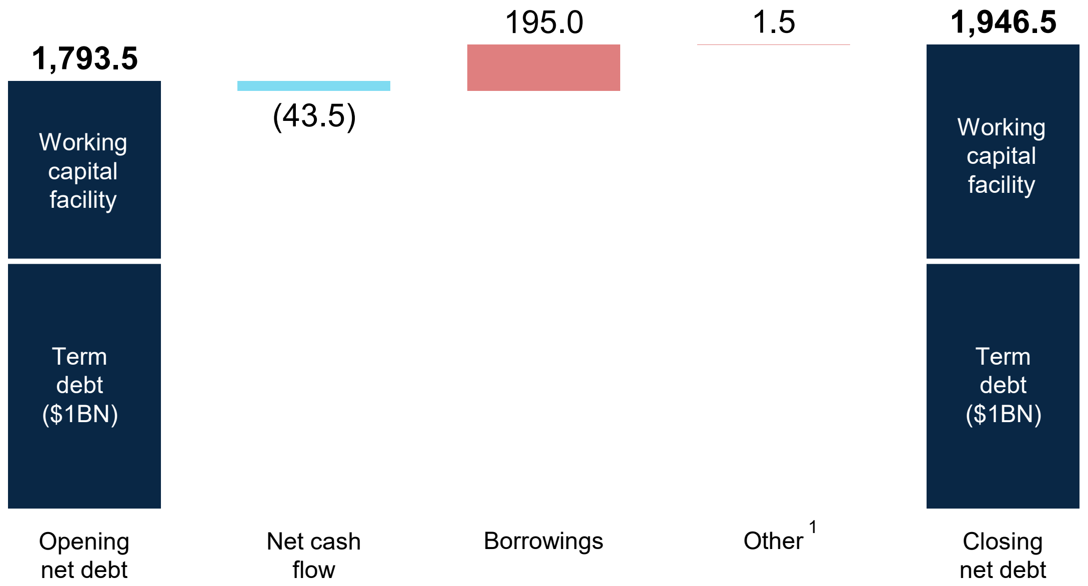
	FY2025	FY2026	FY2027
Sustaining Capital[3]	~$250M – 300M p.a. (on average)		
Growth[4]	~$100M – 150M p.a. (on average)		
Compliance	ULSG & Aromatics (net ~$25M remaining)[5]		

1. Compliance costs associated with Ultra Low Sulphur Gasoline and Aromatics.
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. Includes OTR Conversions and other growth opportunities primarily in Commercial and Industrial.
5. As at 30 June 2025. Compliance costs associated with Ultra Low Sulphur Gasoline, Aromatics, and Strategic Storage (net of government grants).

Balance Sheet

Focused on reducing gearing including RCF towards 2.0x by end-FY2027

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



- Gearing at 1.66x[2] (expected peak level) just above target range (1.0 – 1.5x term debt / 12-month trailing EBITDA (RC))
- Net debt including revolving credit facility (RCF) at 3.2x[2]
- Focused on reducing gearing including RCF towards ~2.0x by end-FY27 as intensive capex period concludes, earnings initiatives take effect and market conditions improve

1. Movement in capitalised borrowing costs.
2. As at 30 June 2025.

Dividends

Determined interim fully franked dividend of 2.83 CPS in 1H2025

	1H2024	1H2025			
All financials in $M unless noted otherwise	**Group**	**C&M**	**C&I**	**E&I**	**Group**
EBITDA (RC) [1]	451.7	65.8	229.3	9.8	304.9
NPAT (RC)	**192.1**	**91.3**		**(28.7)**	**62.6**
Payout ratio	56%	50%		--	73%
Dividend [2]	106.9	45.7		--	45.7
Dividend (cps)	**6.7**	2.8		--	**2.8**

- Determined interim fully franked dividend of 2.83 cps, representing a 50% payout ratio of C&M and C&I NPAT (RC) and 73% of the Group
- No dividend payable for E&I, with NPAT assessed annually in line with dividend policy
- Interim dividend is payable to registered shareholders on the record date of 8 Sep 2025, with a payment date of 30 Sep 2025
- Dividend Reinvestment Plan (DRP) remains active (52% participation for final FY2024 dividend). Eligible shareholders can reinvest their dividends directly into shares at a 1.5% discount (DRP not underwritten)

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.

Convenience & Mobility

Jevan Bouzo

Retail Strategy

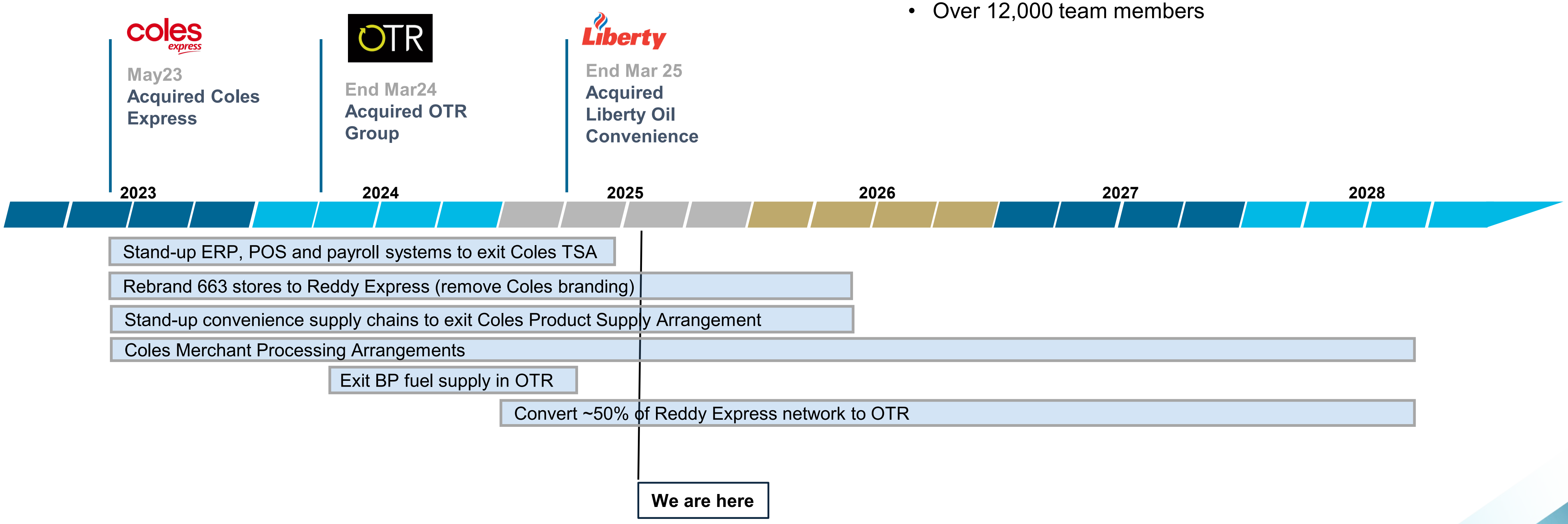
Building a convenience led retail business with a world class offer

Where we started

- Approximately 700 petrol and convenience sites operated by Coles
- 98% of the gross profit derived from fuel (FY2022)
- Third largest petrol station network
- Less than 100 employees

Where we are going

- Over 1,000 petrol and convenience sites with 150+ quick service restaurants (QSRs)
- 50% of the gross profit derived from convenience and QSR
- Number one player in the convenience sector
- Over 12,000 team members



Retail Strategy – Progress Achieved in 1H2025

Significant progress on establishing foundations for delivering consistent offer and growth

Technology

- **ERP with new Microsoft Dynamics 365** built upon the configuration of the OTR ERP system
- **New Point of Sale** (POS) and pin-pads rolled out to all Reddy Express stores
- **Dayforce Payroll and HRIS** rolled out for ~6,000 Reddy Express team members on 4 Apr 2025. Dayforce for OTR, QSRs and SMGB went live of 21 July 2025
- New supply chain system **Blue Yonder** implemented to replace Coles Advanced Analytics
- **Transitioned SA and NT Express stores to OTR supply chain** from Coles Product Supply Arrangements, in 1st step of supply chain strategy for FY2026 delivery

Stores

- **Completed Coles Express de-branding milestone** of 80% network de-branded by 1 May 2025. As of Aug 2025, 49 stores remain with Coles Express branding
- **Completed fuel re-brand to Shell** for 168 BP branded service stations in May 2025
- **Converted 10 Reddy Express sites to OTR**, delivered 5 new OTR petrol and convenience sites and 1 new Guzman y Gomez
- **Completed Liberty Oil Convenience acquisition** on 31 March 2025 including management team and 92 commission agent run Liberty Sites with development pipeline of 5 sites to be delivered during 2025 and 2026

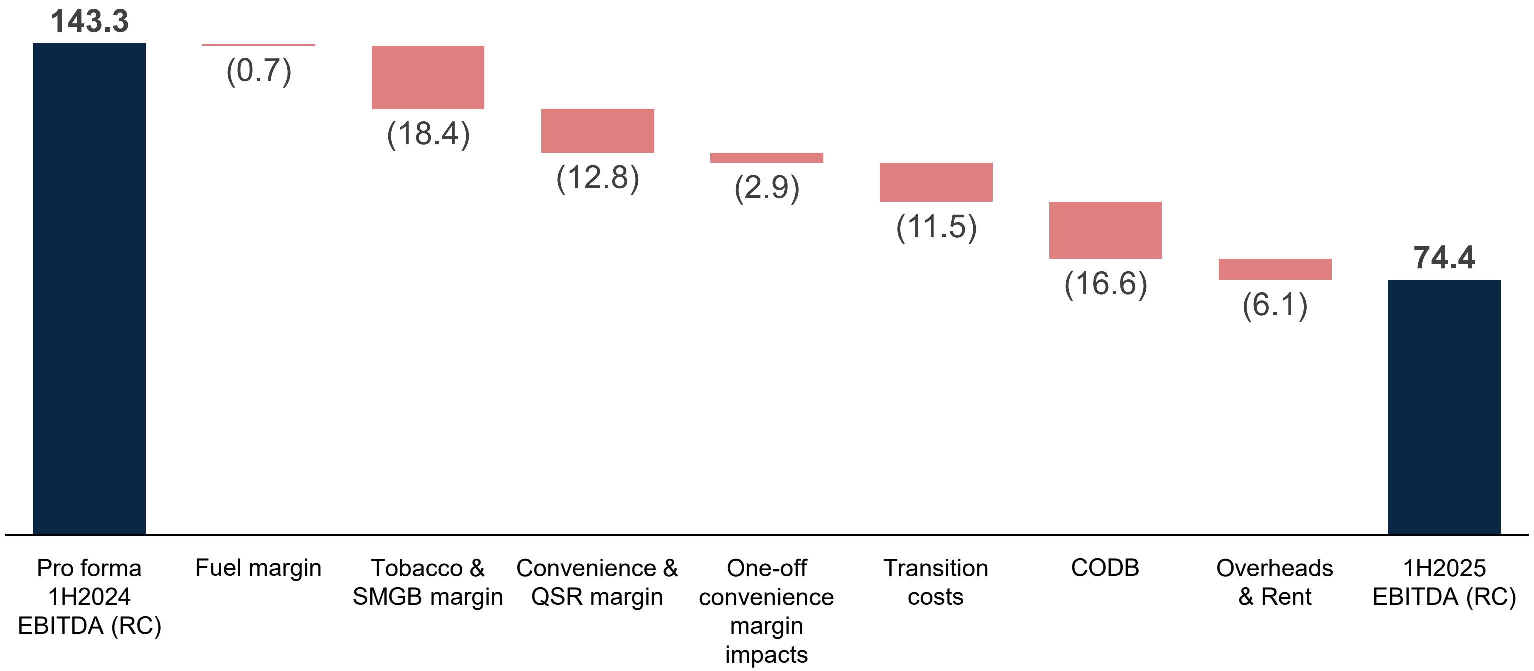
Trade

- **Consolidated OTR Group organisations**, bringing key activities between OTR and Express together and rationalising overhead
- **Made significant progress aligning supplier terms and improving promotional programs**
- **Successfully navigated new tobacco legislation** and implementation of packaging, marketing and trading term changes

1H2025 C&M Result

Challenging trading conditions through a period of significant transition

1H2025 C&M EBITDA (RC) bridge ($M)[1]

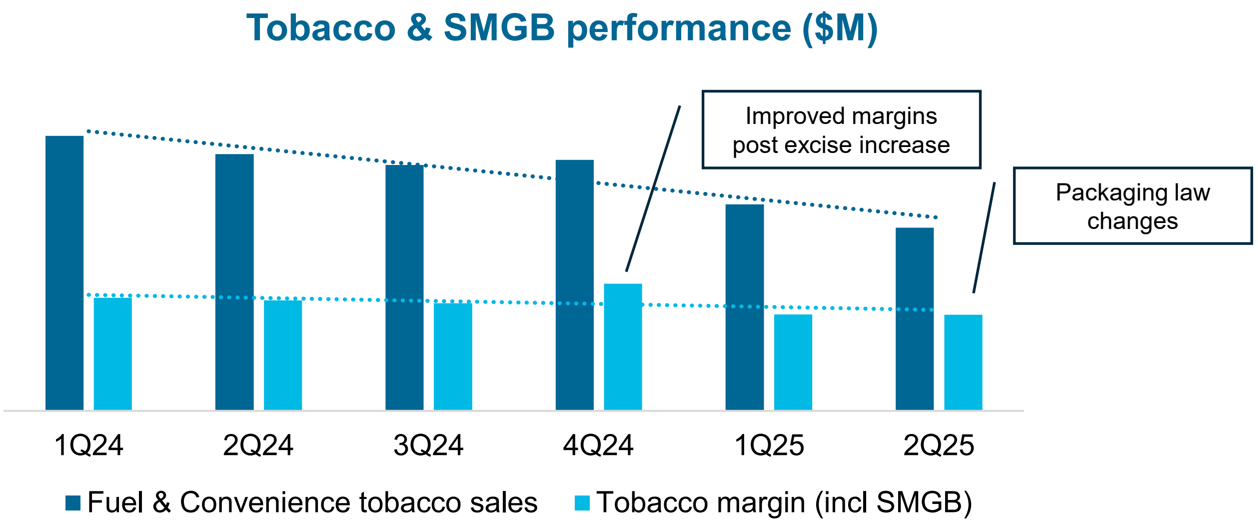


- Fuel margins impacted by lower sales and market margins in 1Q2025
- Tobacco sales down 27% on prior year due to packaging changes and growth of illicit tobacco
- Delays in passing on store supplier cost increases impacted convenience sales and margins
- Higher electricity and merchant arrangements during transition period (transition costs)
- Labour cost increase in line with inflation (+3.9% y/y), with 32 new stores added in OTR network since last year
- Rent increase in line with escalation and new stores

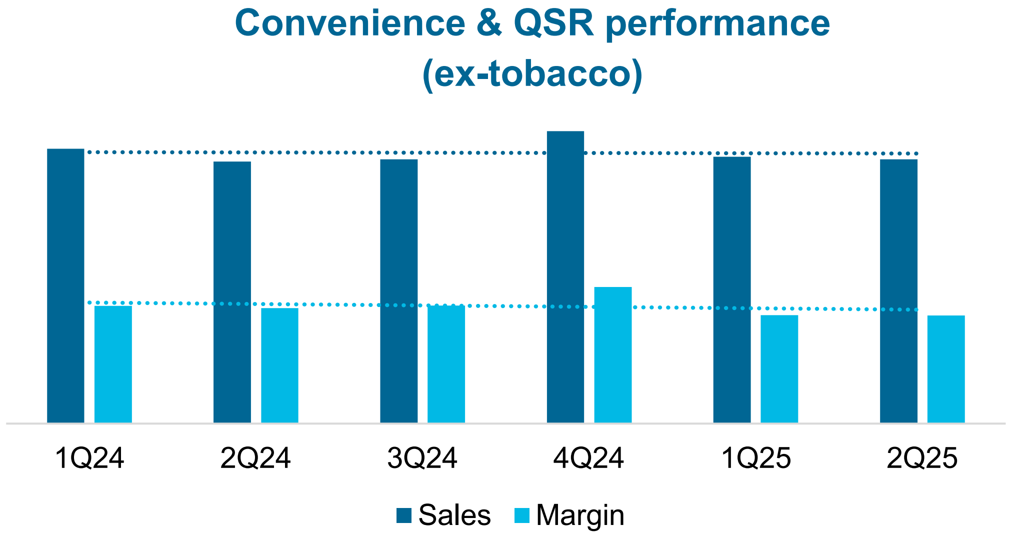
1. To enable a like-for-like comparison, prior corresponding period EBITDA (RC) includes pro forma OTR Group and Liberty Convenience (LOC) contributions from 1 Jan 2024 and 1 Apr 2024 respectively. Before corporate cost allocation.

Convenience Performance

Focus on offer and margin management to drive improved performance



- F&C tobacco sales down 27% in 1H25 due to packaging changes causing a step-up shift to illicit trade
- Gross margin only down 14% due to margin management and procurement benefits in OTR and SMGB
- Focused on optimising margins through greater scale, reducing overheads, managing SMGB store profitability, growing wholesale channel and optimising distribution through consolidating warehousing

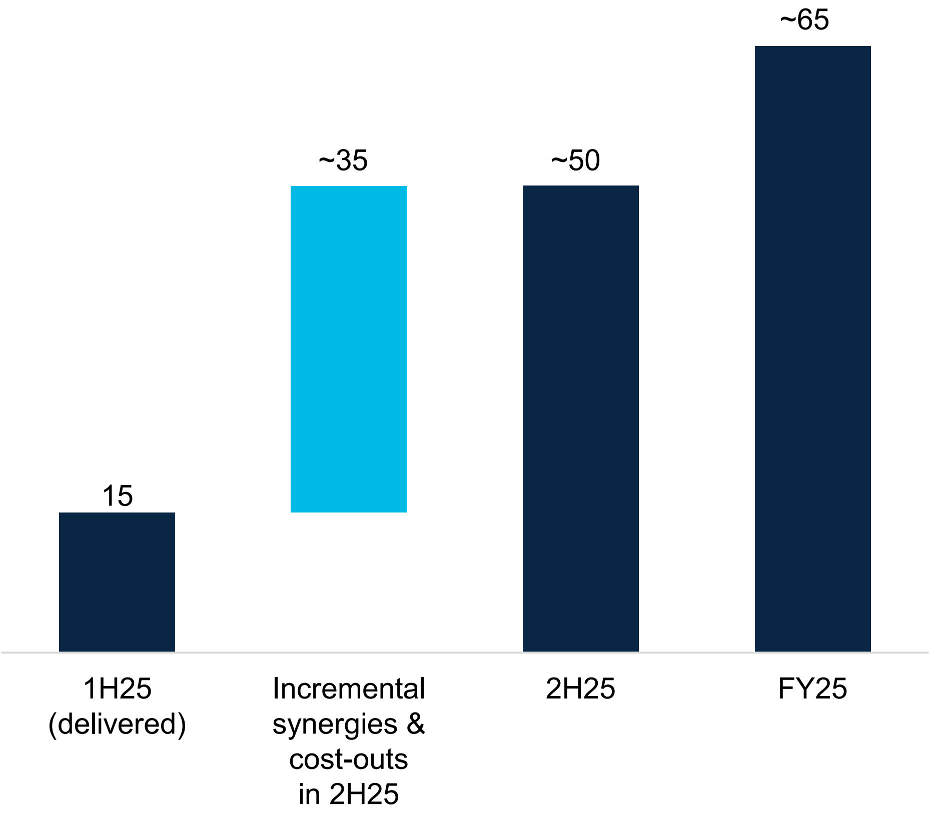


- Convenience sales through Express and OTR down 2% y/y, but improving to flat in 2Q25
- Gross margin impacted by rising cost of goods sold, lagged in-store price increases during integration period, increased shrinkage and higher levels of promotional campaigns
- Recent changes to offer, pricing and promotion strategy expected to drive improved sales and margin performance
- Loss of trade during conversions to OTR will continue to drive short-term headwinds for Express, but improved long term sales outcomes

C&M Synergies & Cost-Out Program

Driving efficiencies and reducing operating costs as businesses are consolidated

FY25 estimated net synergies & cost-out ($M)



1H2025 progress

- ✓ Fuel supply successfully transitioned from BP to Viva Energy
- ✓ Stood up stand-alone ERP and transitioned off Coles TSA
- ✓ Begun consolidating retail organisations and driving down above store costs

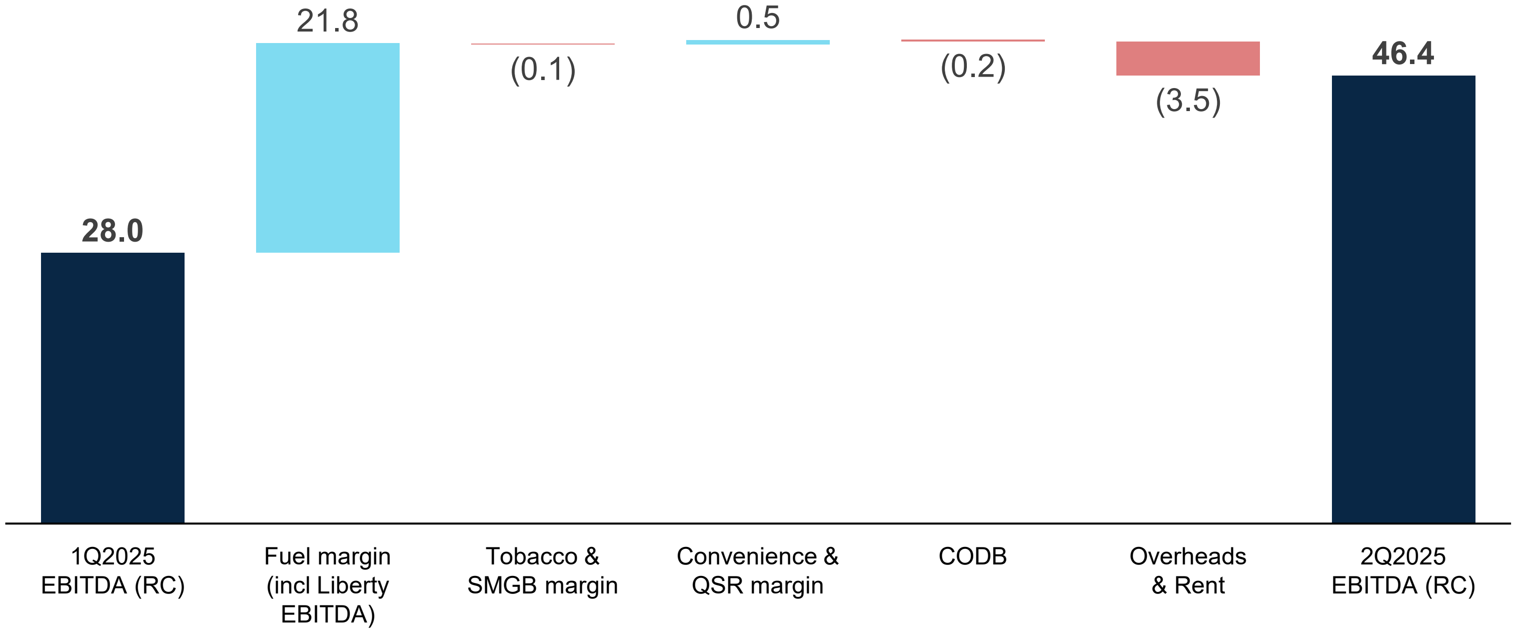
2H2025 outlook

- Improved store labour scheduling following stand-up of single best in class HRIS system
- Transitioning to new merchant arrangements now that point-of-sale replacement has completed across Express network
- Consolidating repairs and maintenance under one team with stronger scheduling and demand management controls
- Improved supplier terms by consolidating buying power
- Expect ~$35M of incremental synergies and cost reductions in 2H25 (beyond what is embedded in 2Q25)

2Q2025 C&M Result

Improved trading conditions and early delivery of synergies and cost reductions drove recovery in 2Q2025

2Q2025 EBITDA (RC) bridge ($M)



- Fuel margins improved in 2Q25 from a disrupted 1Q25 in key markets
- Acquisition of remaining 50% share of Liberty bolstering income from fuel
- Convenience margins improved from 1Q25 to 2Q25 (38.2% to 39.2%) as margin initiatives were implemented, with further uplift expected in 2H25
- Merchandise and food & beverage margin improved by $3M in 2Q25 vs 1Q25, offset by seasonality in other lines
- Fuel supply, TSA exit and above-store labour consolidation largely reflected in 2Q baseline

Network Segmentation

Liberty acquisition provides the opportunity to further segment both Store and Fuel propositions

Fuel offering / **Store offering**

Number of stores	Shell	Liberty
OTR	191[1]	
Reddy express	663	0
Time Saver		92
Store24	33[1]	

Conversion focus

OTR store proposition

- Product range ~4X a typical Express store, range of successful home brands
- Opportunity to roll out company-operated QSRs integrated into store
- >70% gross margin from convenience, ~65% shop only transactions
- Strong digital and loyalty engagement through OTR App
- 24/7 network of stores that set the benchmark for quality and aesthetics
- Increases exposure to convenience sales as fuel volumes decline (operators with poor/no convenience offers likely to come under most pressure from EVs)

Liberty fuel proposition

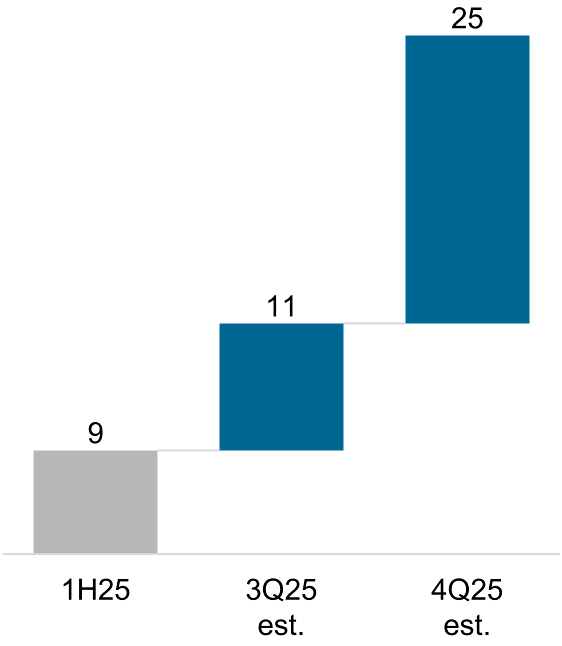
- Discount fuel offer where typical benefits associated with loyalty programs, partnership and fuel card discounts are invested in lower board prices
- Proven platform to convert certain under-invested Express sites (unlikely to convert to OTR), driving uplift through differentiated fuel offer
- Avg. contribution from fuel ~30% higher than Express stores
- Strategic response to independent fuel led competitors and emerging unmanned dynamic that does not compromise development of superior convenience OTR offer

1. Various fuel brands

Network Conversion Program

Building pipeline and capability to deliver 20 to 25 store conversions per quarter

Store conversion/NTI program



15 OTR stores opened YTD[1]

New-To-Industry (NTI)

Site Name	State
Maddington	WA
Bunbury	WA
Swanbank	QLD
Hendon (incl. GYG)	SA
Devonport	TAS

Conversion

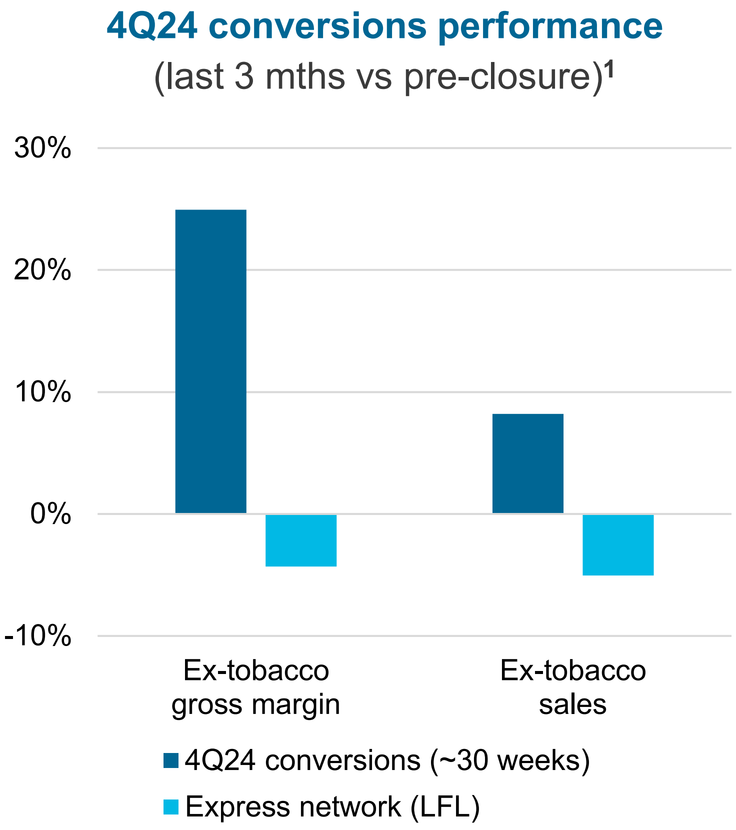
Jamisontown	NSW
Mansfield Park	SA
Wetherill Park Horsely Drive	NSW
Baulkham Hills	NSW
Marsden Park North	NSW
Edmonson Park	NSW
Rouse Hill	NSW
Pennant Hills East	NSW
Bella Vista	NSW
Padstow	NSW

- Building pipeline and capability to deliver 20 to 25 stores per quarter, to convert ~50% of Express network by end 2028
- Avg conversion capex $1.5M per store YTD[1]
- Significant proportion of conversion spend relates to replacement of fit-out and equipment at end of life which would have otherwise needed replacement in coming years. Where relevant completing upgrades to forecourt fuel offer in line with conversions
- Over time expect repairs and maintenance to reduce as a result of conversion and forecourt upgrade program
- Forward program includes the conversion of ~6 sites (not suitable for OTR) to Liberty, with stores a mix of commission agent and Reddy Express
- Landlord funding preferred for stores requiring major building works, subject to cost of capital

1. As at Aug 2025.

Store Conversion Performance

Early results in line with expectations, with performance improving the longer stores are trading as an OTR



- 4Q24 conversions (open ~30 weeks) delivering strong sales and margin growth compared to declines in Express, driven by Food & Beverage and higher basket size
- Currently conversions result in removal of Flybuys, shopper docket discount and Reddy Express Spend $20 save 10cpl promotions which is dampening sales results but providing gross margin expansion along with additional food and beverage sales
- Implementation of interstate supply chain in FY26 will improve gross margin of interstate OTR stores
- Positive early results from FY25 conversions (open <10 weeks)
- Store re-brand and investment in fuel equipment providing opportunity to be more targeted on fuel, driving greater volumes and greater fuel margin
- Closing stores for 4-5 weeks during conversion means there is a recovery period post re-opening for FY25 sites

1. As at 31 Jul 2025. Sales and gross margin performance compared to 3 months prior to closure.

Retail Strategy – Summary and Priorities

Significant progress on foundations for a world class retail convenience business

	Convenience
Strategy	**Extend a world-class convenience offering to the largest company-operated fuel and convenience network in Australia**
Operating metrics	• ~$2B convenience sales • ~5BL fuel sales • 887 company-operated F&C stores
Customers	• ~130m shop-only transactions p.a. • >2m vehicles refuelled weekly
Growth Pathway	• Convenience and QSR sales uplift through rollout of OTR offer nationally • Operating efficiency leveraging scale • $90M+ synergies p.a. targeted post-integration

Achievements

- ✓ Completed network acquisitions (Coles Express, OTR, Liberty Convenience)
- ✓ Completed re-branding to target fuel and convenience brands
- ✓ Established conversion capability to achieve 20 to 25 OTR stores per quarter
- ✓ Through the majority of systems implementation and organisational integration complete
- ✓ On track to deliver integration synergies of at least $90M p.a. from 2027

Priorities

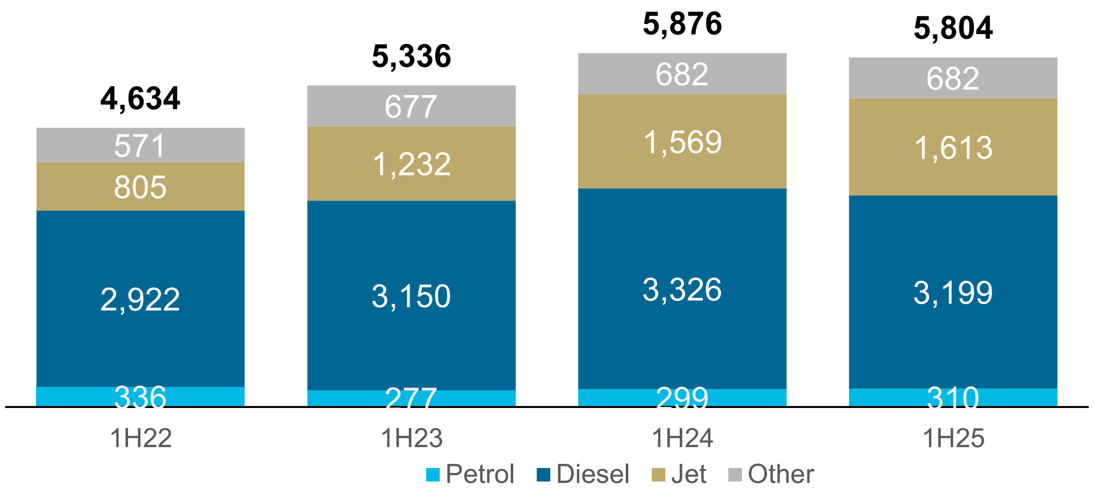
- Deliver synergy and cost out commitments to lift underlying earnings
- Continue to deliver exceptional OTR stores outside of South Australia
- Integrate loyalty programs and develop plans to lift OTR offer awareness
- Establish independent store supply chain through 2026
- Bring ERP systems together into one by end of 2026

Commercial and Industrial

1H2025 Commercial and Industrial Performance

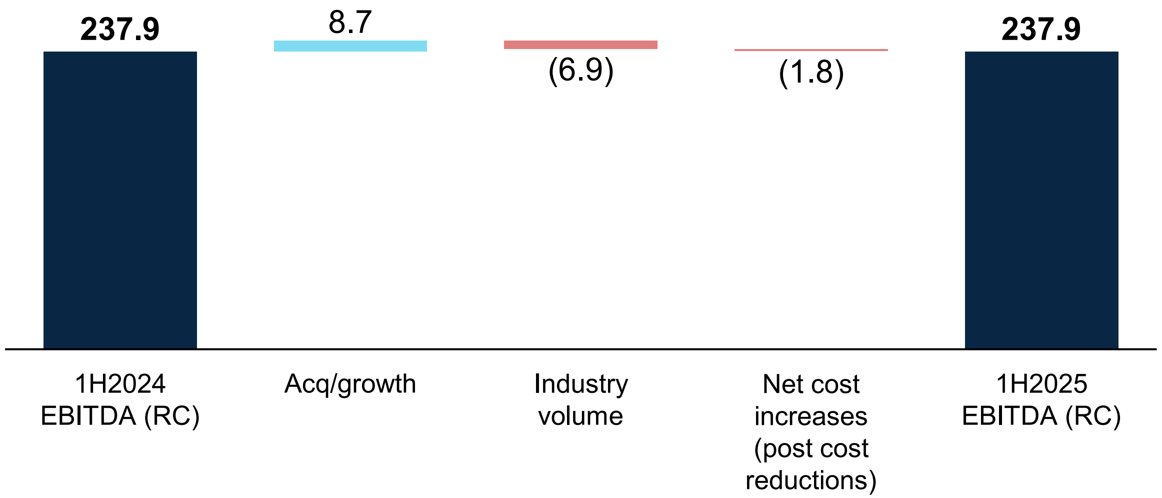
Consolidating position after strong growth in prior periods

C&I sales volumes (ML)



- Continued strength in Jet demand supported by higher Defence activities
- Lower Diesel sales driven by adverse weather and lower sales to wholesale markets in 1Q2025

1H25 C&I EBITDA (RC) bridge ($M)[1]



- Growth initiatives and margin mix offset softer sales volumes in lower margin wholesale segments

1. Before corporate cost allocation.

Commercial and Industrial Highlights

Strength underpinned by diverse segments and national infrastructure

Highlights

- Established marine barge operations in Brisbane, adding to existing barge operations in Sydney and Melbourne. Viva Energy services 22 ports across Australia (barge and pipeline)
- Secured access to enter three new regional airports in 2H2025, adding to Viva Energy's network of 95 airports across the country

Commercial Sustainability Agenda

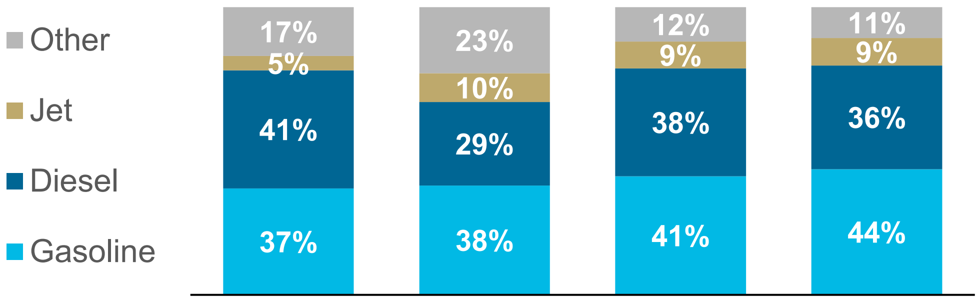
- Largest import of HVO with key mining customer, and first industrial scale trial of Biofuel for the cruise industry
- Development of SAF supply to Defence and Virgin Australia, with Arena support for bulk SAF supply chain to Brisbane
- Successful co-processing trials to produce recycled plastic and low carbon fuels completed at Geelong
- Opening of first publicly accessible hydrogen production and refuelling station in Geelong

Energy and Infrastructure

1H2025 Energy and Infrastructure Performance

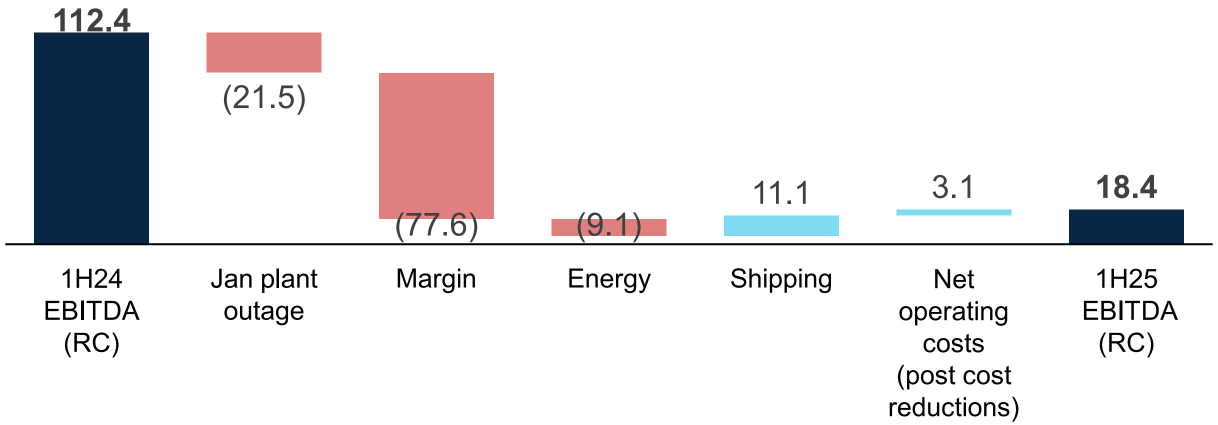
Performance impacted by unplanned January outage, lower margins and higher energy costs

Refining production (%)



	1H22	1H23	1H24	1H25
Intake (MBBLs)	21.5	16.2	20.6	18.8
GRM (US$/BBL)	19.9	10.8	10.8	8.2
Availability	97%	81%	97%	92%
Operating cost (A$/BBL)[1]	9.5	12.9	9.7	10.5

1H25 E&I EBITDA (RC) bridge (A$M)[1]



- Unplanned outage in January due to external power supply failure impacting the two major electrical feeders to the site
- Higher energy costs in 2Q2025 from ongoing high natural gas price and spikes in electricity spot price
- Strong refinery operating performance and good demand forecasting supported lower demurrage and shipping costs
- Refining margins impacted by bearish global macro economic conditions in early 1H25 but strengthened on the back of tight regional distillate stocks

1. Before corporate cost allocation.

Refining Upgrade Program

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

ULSG processing capability to commence production in Oct 2025

- ULSG & Low Aromatics to cost ~$270M, net of $150M of funding from Federal Government
- Gasoline refining margins (~40% of production) expected to increase based on current import parity costs
- Supply of ULSG to all markets (from imports and refining production) has commenced from early August to meet regulatory compliance at the bowser from mid-December

Major maintenance of RCCU for ~10 weeks from Aug 2025

- Capital costs incurred in 2025 expected be ~$140M
- Expected to reduce 2H25 GRM by ~US$40M subject to prevailing margin environment (intake impact by ~2MBBLs)
- Next major maintenance of RCCU not expected until 2030

Outlook

Highly Focused on Delivering Convenience Uplift & Strategy

Complete majority of retail transition to focus on accelerated delivery from 2H2025

Strategic priorities

- Drive Group business improvement programs to deliver ~$80M synergies and cost outs in FY25 ($65M within C&M)
- Open ~40 OTR stores in FY25 (conversions & NTIs), ramping up capability to deliver ~20-25 in 4Q25 (quarterly run-rate into FY26)
- Progress the establishment of independent convenience supply chain to drive scale efficiencies by end 2026
- Successful execution and smooth startup of RCCU and ULSG units in Oct 2025
- Complete review of current Fuel Security Services Payment methodology with Federal Government
- Progress commercial case for LNG import facility to be in a position to take to FID by early 2026

2H25 Outlook

C&M: Building on 2Q25 performance to further lift earnings in the 2H25 through combination of business improvements, and synergies and cost-outs

C&I: Expect solid performance to continue in 2H25 notwithstanding 1H is typically seasonally stronger. Growth initiatives and cost reduction program offsetting lower sales

E&I: GRM improved to US$10.0/BBL in July 2025, but small EBITDA loss expected in 3Q25 due to GRM impact of major turnaround. Smooth startup of RCCU and ULSG plant to support maximum production and improved margin recovery in 4Q25. Discussions with federal government to review Fuel Security Services Payment (FSSP)

Corp: Continued focus on reducing corporate costs as part of broader cost reduction program

Why Invest in Viva Energy

Strategic infrastructure, capability, and diversification provide an enduring competitive advantage

	Convenience	Commercial	Energy
Strategy	**Extend a world-class convenience offering to the largest company-operated fuel and convenience network in Australia**	**Excel in high-touch relationships with Australian businesses and government entities in a growing range of products & services**	**Develop strategic infrastructure that creates competitive advantages and will remain essential to a low carbon future**
Operating metrics	• ~$2B convenience sales • ~5BL fuel sales • 887 company-operated F&C stores	• ~12BL fuel sales • Up to ~50% EBITDA from specialty products & services	• Refining capacity >40MBBLs p.a. • Supply capability >20 import terminals • Storage >1.2BL existing capacity
Customers	• ~130m shop-only transactions p.a. • >2m vehicles refuelled weekly	• Resources, Aviation, Marine, Transport, Agriculture, Industrial, Construction, Defence • Top 50 customers average tenure of >15 years	• Supplying more than ~25% of Australia's liquid fuel energy needs
Growth Pathway	• Convenience and QSR sales uplift • Operating efficiency leveraging scale • $90M+ synergies p.a. targeted post-integration	• Organic earnings growth • Complementary bolt-on acquisitions • Expanding regional presence	• Refining margins underpinned by govt. support[1] • Waste & biogenic co-processing • Low Carbon Fuels and Natural Gas Supply
Balance sheet	• Target gearing within range of 1-1.5x term debt to trailing 12-mth EBITDA (RC) • Strong FCF in non-refining businesses (~50% of EBITDA to FCF since 2018), and improving FCF opportunity in refining from FY26 onwards		

1. Fuel Security Services Payment (FSSP) is payable when Margin Marker falls below A$10.20/BBL. To receive the FSSP Viva Energy has committed to refine until June 2028, with the option to extend this to June 2030.

Appendix

1H2025 Significant Items

Largely concentrated in C&M, reflecting a period of intense transaction and integration activity in challenging conditions

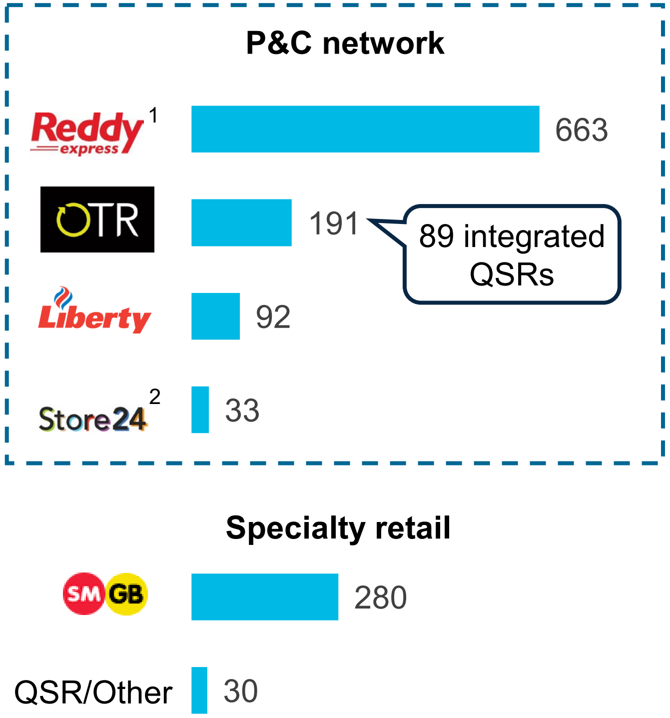
	1H25 ($M)
Labour restructuring-related costs	(15.5)
Transition & integration costs	(26.6)
LOC gain on acquisition	51.6
Site impairment	(245.3)
Other	(1.4)
Total	**(237.2)**

- Significant items largely relate to C&M integration and transaction costs including:
    - Impairment at individual site level (non-cash), primarily related to right of use assets across SMGB, Express,Store24 and OTR networks ($245M)
    - Labour Restructuring costs ($16M)
    - Transition & integration costs ($27M)
- $52M gain on Liberty Convenience acquisition (non-cash) reflects fair value remeasurement of existing 50% shareholding

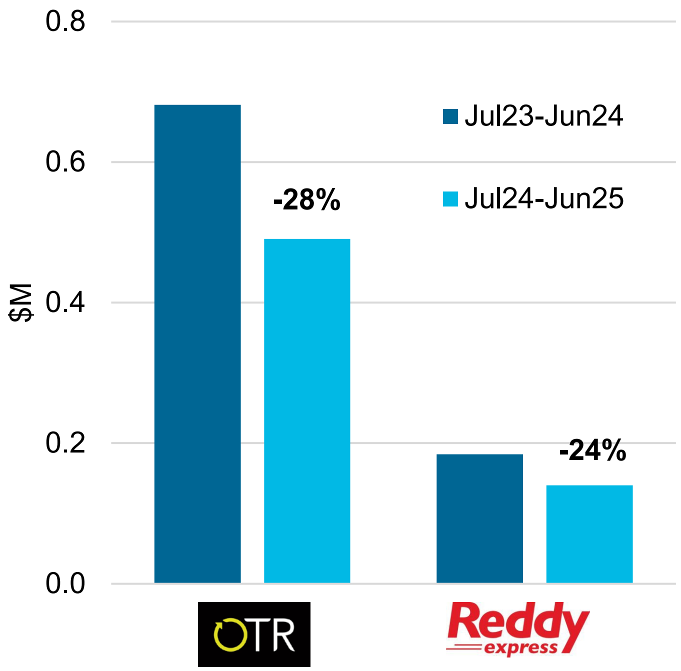
Network & Earnings Composition

Significant uplift opportunity from higher Convenience and QSR gross margin contribution through OTR conversions

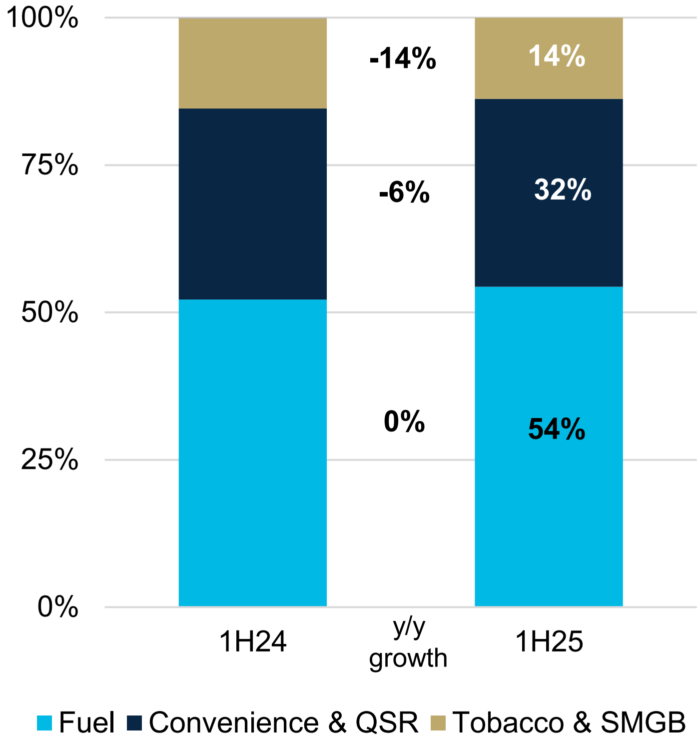
1,378 stores nationwide (incl. QSR)



Convenience margin net wages (avg p.a. excl QSR)[3]



C&M gross margin contribution[4]



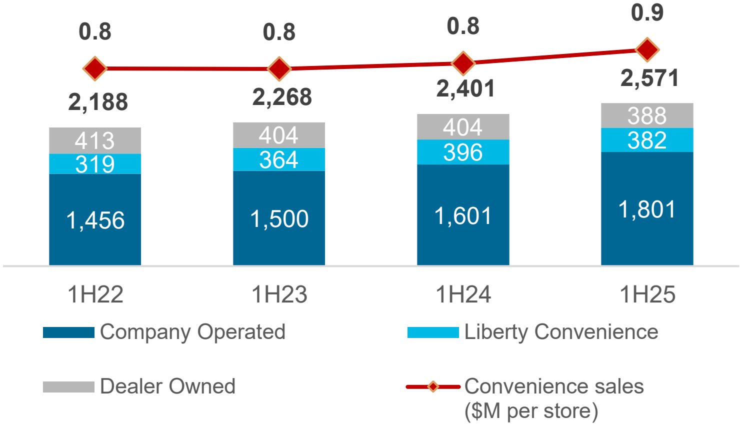
As at 30 June 2025.

1. Includes Reddy Express and Coles Express branded stores.
2. Store24 is an interim brand which achieves convenience sales in line with Reddy Express.
3. Like-for-like stores only. Does not include Store24.
4. In company-operated network only. 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 gross margin includes OTR's pro forma contribution from 1 Jan 2024.

C&M Operating Metrics and Financials

	Metric	1H22	FY22	1H23	FY23	1H24	FY24	1H25
Company-operated stores	#	-	-	706	706	1,288	1,288	1,286
Company-operated F&C stores	#	-	-	706	706	890	890	887
Express	#	-	-	706	706	680	676	663
OTR & Store24	#	-	-	-	-	210	214	224
Integrated QSRs (OTR)	#	-	-	-	-	88	88	89
Stand-alone stores[1]	#	-	-	-	-	31	30	30
SMGB	#	-	-	-	-	279	280	280
Liberty Convenience stores	#	93	94	95	101	103	110	92
Dealer Owned stores (C&M only)	#	268	265	250	248	283	274	266
Diesel sales	ML	928	1,898	944	1,915	1,044	2,221	1,142
Petrol sales	ML	1,260	2,618	1,324	2,641	1,357	2,842	1,429
Total fuel sales	ML	2,188	4,515	2,268	4,556	2,401	5,062	2,571
Premium petrol penetration (Express, OTR)	%	35	35	36	36	36	36	37
Convenience sales (incl. QSR)	$M	-	-	169	763	730	1,664	835
Convenience gross margin (incl. QSR)	$M	-	-	33	34	37	39	39
C&M gross margin	$M	374	864	519	1,204	822	1,817	964
Lease costs	$M	(137)	(276)	(143)	(290)	(177)	(389)	(226)
Overheads	$M	(49)	(113)	(72)	(175)	(113)	(248)	(129)
EBITDA	**$M**	89	**250**	123	**232**	122	**231**	74

Convenience and fuel sales[2]



OTR QSR network (company-operated)

	Standalone	Integrated	Total
SUBWAY	7	47	54
HUNGRY JACK'S	2	17	19
GUZMAN Y GOMEZ	2	9	11
oporto	-	9	9
WOK IN A BOX	-	8	8
Krispy Kreme	8	-	8
	19	**89**	**109**

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. Includes OTR contribution from 2Q2024. Convenience sales were under Coles Group ownership prior to 1 May 2023.

Refinery – Margin Analysis and Key Drivers

	Metric	FY21	FY22	FY23	FY24	1H24	1H25
A: A$/US$	FX	0.75	0.70	0.67	0.66	0.66	0.63
B: Crude and feedstock intake	mbbls	41.2	41.9	31.6	40.1	20.6	18.8
C: Geelong Refining Margin	US$/bbl	7.1	17.1	9.8	8.7	10.8	8.2
D: Geelong Refining Margin = C / A	A$/bbl	9.4	24.5	14.6	13.2	16.4	13.0
E: Geelong Refining Margin = B x D	**A$M**	**389.4**	**1,026.5**	**460.8**	**530.6**	**335.7**	**244.0**
F: Less: Energy costs	A$/bbl	(1.7)	(2.5)	(2.8)	(2.1)	(2.1)	(2.8)
G: Less: Energy costs = B x F	**A$M**	**(71.6)**	**(105.8)**	**(87.4)**	**(85.6)**	**(42.6)**	**(51.7)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.5)	(8.4)	(10.7)	(7.9)	(7.6)	(7.7)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(227.3)**	**(350.7)**	**(337.8)**	**(315.4)**	**(156.1)**	**(145.5)**
J: Less: Supply and corporate allocation	A$/bbl	(1.0)	(1.2)	(1.6)	(1.4)	(1.2)	(1.5)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(40.1)**	**(52.0)**	**(50.1)**	**(54.2)**	**(24.6)**	**(27.6)**
L: Less: Production Grant / FSSP / Insurance Recovery	A$/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)		(0.0)
O: Less: Carbon cost (safeguard mechanism)	**A$M**	**-**	**-**	**-**	**(6.3)**		**(0.8)**
EBITDA (RC)	**A$/bbl**	2.5	12.4	2.1	2.4	5.5	1.0
P:Refining EBITDA (RC) = B x (D + F + H + J + L+ N)	**A$M**	**103.4**	**517.9**	**65.4**	**94.3**	**112.4**	**18.4**
Q: Less:							
Corporate Cost allocation	A$M	(12.0)	(13.5)	(10.8)	(15.6)	(6.9)	(8.6)
Net gain / (loss) on other disposal of assets	A$M	-	-	(1.7)	-	-	-
Depreciation	A$M	(63.3)	(72.6)	(80.2)	(89.8)	(40.7)	(38.7)
Finance costs	A$M	(2.7)	(5.3)	(8.4)	(19.4)	(8.2)	(12.0)
Income tax expense	A$M	(7.6)	(128.0)	9.7	8.8	(16.9)	12.2
NPAT (RC): Refinery	**A$/bbl**	0.4	7.1	(0.8)	(0.5)	1.9	(1.5)
NPAT (RC): Refinery = P – Q	**A$M**	**17.8**	**298.6**	**(25.9)**	**(21.7)**	**39.7**	**(28.7)**

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)

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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