

27 October 2025

3Q2025 Operating Update

Viva Energy Group Limited (**Viva Energy** or the **Company**) today provides an operating update for the three months ended 30 September 2025 (**3Q2025**).

		3Q2025	3Q2024	Change (%)
Convenience & Mobility Fuel Volumes	ML	1,285	1,315	(2.3)
Commercial & Industrial Fuel Volumes	ML	2,918	2,849	2.4
Total Group Sales Volumes	ML	4,203	4,164	0.9
Core Fuel & Convenience Network ¹	#	985	995	(1.0)
Convenience Sales ²	\$M	392	448	(12.5)
Convenience Gross Margin ³	%	41.0	39.6	3.5
Geelong Refining Margin ⁴	US\$/BBL	11.3	6.4	76.6
Refining intake	MBBL ⁵	7.8	10.1	(22.8)

- Total Group Sales Volumes increased by 0.9% on the prior corresponding period (**PCP**). Commercial & Industrial (**C&I**) fuel and specialty sales increased 2.4% driven by growth in the lower margin Aviation business, partially offset by Convenience and Mobility (**C&M**) fuel sales being down 2.3% in line with the broader retail fuels market and reductions in the number of stores.
- Convenience sales excluding tobacco were in-line with the PCP, and while tobacco sales continued to decline (down 15% compared with 2Q2025), tobacco sales on a month-to-month basis were steady through 3Q2025. Convenience gross margin lifted by 3.5% to 41% as a result of changes in product mix, product ranging and pricing initiatives.
- Refining intake for the quarter was 7.8 MBBL, down 23% on PCP, reflecting the planned major maintenance of the Residual Catalytic Cracking Unit (**RCCU**) which was successfully restarted in mid-October. The refinery is expected to return to fully optimised production from mid-November when the Ultra Low Sulphur Gasoline (**ULSG**) unit comes on-line. Geelong Refinery Margin (**GRM**) of US\$11.3/BBL in 3Q2025 improved from \$8.50/BBL in 2Q2025.

Convenience Strategy

- The company remains on track to deliver \$35 million of incremental synergies and cost reductions in 2H2025, predominantly through systems and organisation consolidation driving lower above store costs, as well as improved buying and marketing spend.
- Twenty-one new OTR stores have been opened so far this year with a further fifteen under construction and expected to be completed by year end. A small number of conversions have been rescheduled from the fourth quarter to January to optimise the seasonality benefit. Six Liberty Convenience conversions are also expected to be delivered during 4Q2025.

- The Scan Pump Save App will be extended across the Express network in 4Q2025, which will ensure a common customer digital experience across the company controlled network and provide “pay-at-pump” access to fuel.
- C&M leadership has been successfully transitioned to Interim CEO, Jennifer Gray, while the search for a new CEO has commenced. Supported by John Joyce, Jennifer is focussed on driving top-line growth, capturing synergies and cost reductions, and leveraging common systems to lift operational performance.

2H Outlook

- 3Q2025 earnings were lower than 2Q2025 due to further declines in tobacco sales due to packaging law changes, annual store level wage cost inflation, and seasonality factors in C&M and C&I.
- C&M is expected to benefit from a seasonally stronger fourth quarter, improving execution, and lower cost base relative to the PCP.
- Compared with the same period last year, C&I is expected to be impacted by reduced Marine activity as a result of a softer than normal cruise season.
- The Geelong refinery is expected to return to fully optimised production following the commissioning and start-up of the ULSG unit from mid-November, well ahead of Australia's new fuel quality standards which take effect from mid-December 2025. The capital investment required to meet the collective ULSG and Aromatics specifications is expected to be approximately \$280 million, net of the \$150 million in funding support from the Federal Government.
- The company remains on track to deliver \$80 million in synergy and cost out benefits for the Group in FY25, including an incremental \$35 million for C&M in 2H2025.
- Following the transition of C&M leadership recently announced, we are reviewing our delivery and execution priorities ahead of 2026.

Notes

1. Comprises 653 Express, 230 OTR Group, 9 sites in the process of converting from an Express to OTR format and 93 Liberty Convenience (LOC) fuel and convenience stores as at 30 September 2025. The decline in store count versus 3Q2024 is largely due to divestments undertaken as part of the LOC acquisition. Does not include OTR's 30 standalone stores and Smokemart and Giftbox (SMGB) stores.
2. Convenience sales from the Express and OTR networks, including quick-service restaurant (QSR) sales. Does not include SMGB sales.
3. Convenience gross margin post waste and shrinkage.
4. 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.

5. MBBL: million barrels of oil.

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

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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 79 airports and airfields across the country.

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