ASX Release

29 January 2026

4Q2025 Operating Update

Viva Energy Group Limited (the **Company**) today provides an operating update for the three months ended 31 December 2025 (**4Q2025**).

		4Q2025	4Q2024	Change vs 4Q2024		2025	2024	Change	
				(%)	(#)			(%)	(#)
Convenience & Mobility Fuel Volumes	*ML*	1,287	1,347	(4.5)	(60)	5,146	5,247	(1.9)	(101)
Commercial & Industrial Fuel Volumes	*ML*	3,121	3,011	3.7	110	11,844	11,735	0.9	109
Total Group Sales Volumes	*ML*	**4,408**	**4,358**	**1.1**	**50**	**16,990**	**16,982**	**0.0**	**8**
Express sites	#	643	676	(4.9)	(33)	643	676	(4.9)	(33)
OTR sites	#	247	213	16.0	34	247	214	15.4	33
Liberty Convenience Sites	#	95	110	(13.6)	(15)	95	110	(13.6)	(15)
Core Fuel & Convenience Network[1]	#	**985**	**999**	**(1.4)**	**(14)**	**985**	**999**	**(1.4)**	**(14)**
Convenience Sales[2]	*$M*	431	486	(11.4)	(55)	1,658	1,866	(11.1)	(208)
Convenience Gross Margin[3]	*%*	42.2	40.4	4.5	1.8	40.2	39.1	2.6	1.0
Geelong Refining Margin (GRM)[4]	*(US$/BBL)*	12.1	6.7	80.9	5.4	9.9	8.7	13.8	1.2
Refining intake	*MBBL*[5]	9.4	9.3	1.0	0.1	36.1	40.1	(10.1)	(4.0)

***To allow like-for-like comparisons, FY2024 fuel volumes and convenience metrics has been restated to include pro forma contributions from OTR Group from 1 Jan 2024.**

- Total Group sales volumes in 4Q2025 grew by 1.1% over the same period last year, driven by growth in Commercial & Industrial (**C&I**), particularly in the Aviation business which offset softer conditions in Marine.
- Convenience & Mobility (**C&M**) fuel sales volumes were impacted by trading interruptions from store conversions and divestment of 15 Liberty Convenience stores required under the terms of acquisition. Adjusting for these impacts, 4Q2025 fuel sales volumes were down 1.5% compared to the same period last year.
- Convenience sales in 4Q2025 reduced by 11.4% over the same period last year, with tobacco sales down 33.6% due to the continued impact of illicit trade on this part of the sector. Tobacco sales have been stable during 2H2025. Gross margin on total convenience sales has improved 4.5% to 42.2% during the quarter.
- Convenience (ex-tobacco) sales in 4Q2025 were down 1.3% over the same period last year largely due to trading interruptions from store conversions. On a like-for-like basis, Convenience Sales (ex-tobacco) in 4Q2025 were in line with the same period, but up 1.9% in OTR format stores. 35 OTR stores (mix of new stores, rebuilds and conversions) opened in FY2025, and 5 Liberty conversions were undertaken during 4Q2025.
- Refining intake for Q42025 was 9.4 MBBL delivering a GRM of US$12.1/bbl. Production was impacted by planned major maintenance and restart of the Residual Catalytic Cracking Unit, commissioning of the Ultra Low Sulphur Gasoline plant, and power disruptions. The Ultra Low Sulphur Gasoline plant was delivered on time and ahead of the new fuel standard which came into effect on 15 December 2025.
- During 4Q2025 the Company's Revolving Credit Facility (**RCF**) was successfully refinanced and increased in size to US$1.3 billion (from US$1.2 billion). The Group remains in full compliance with its debt covenants, with sufficient headroom.

Notes

1. Comprised of 643 Express, 247 OTR Group and 95 Liberty Convenience (LOC) fuel and convenience stores as at 31 December 2025. Only one store is still temporarily closed at 31 December 2025 while it is in the process of being converted from Express to the OTR format. The decline in store count versus 4Q2024 is largely due to divestments undertaken as part of the LOC acquisition. Core and Convenience network 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. The margin is unaudited and subject to change prior to finalising 2025 Financial Statements.

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 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.

   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 over 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 22 terminals and 95 airports and airfields across the country.

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