

20 April 2026

## 1Q2026 Operating Update

Viva Energy Group Limited (the **Company**) today provides an operating update for the three months ended 31 March 2026 (**1Q2026**).

		1Q2026	1Q2025*	Change vs 1Q2025	
				(%)	(#)
Convenience & Mobility Fuel Volumes	ML	1,281	1,271	0.8	11
Commercial & Industrial Fuel Volumes	ML	3,021	2,821	7.1	200
<b>Total Group Sales Volumes</b>	<b>ML</b>	<b>4,302</b>	<b>4,092</b>	<b>5.1</b>	<b>211</b>
Express sites	#	637	676	(5.8)	(39)
OTR sites	#	250	214	16.8	36
Liberty Convenience Sites	#	95	92	3.3	3
<b>Core Fuel &amp; Convenience Network<sup>1</sup></b>	<b>#</b>	<b>982</b>	<b>982</b>	<b>0.0</b>	<b>0</b>
Convenience Sales <sup>2</sup>	\$M	402	428	(6.1)	(26)
Convenience Gross Margin <sup>3</sup>	%	38.8	37.4	3.7	1.4
Geelong Refining Margin (GRM) <sup>4</sup>	(US\$/BBL)	22.0	7.9	176.6	14.0
Refining intake	MABL <sup>5</sup>	10.2	9.6	6.1	0.6

\* 1Q2025 Convenience & Mobility volumes have been restated on a proforma basis following the acquisition of the remaining 50% of Liberty Convenience (LOC) completed on 31 March 2025. It excludes fuel volumes from divestments undertaken as part of the acquisition.

### Middle East Conflict

The conflict in the Middle East has substantially disrupted crude and product flows normally transiting the Strait of Hormuz, reducing refinery run rates within Asia Pacific.

The Geelong refinery does not typically source Middle Eastern crude, with current crude sourced predominantly from North and South America, South-East Asia, and Australia. These crude supply flows have not been impacted, and the Geelong refinery has firm crude supply through to July with high confidence that this supply can continue.

Around one-third of Viva Energy's transport fuel sales are typically sourced from the Geelong refinery with the remainder predominantly sourced via imports from the Asia Pacific region through our partnership with Vitol (one of the world's largest energy traders). Viva Energy fuel sourcing has continued without interruption, supported by firm import cargo commitments through to the end of May. This is consistent with the Company's normal purchasing window, which is expected to continue rolling forward into June.

Throughout the conflict, the Company has continued to engage with Governments and customers to provide confidence in its supply chains and reinforce our support for broader energy security requirements. Viva Energy has entered into an agreement with the Federal Government to purchase additional cargoes over and above its normal requirements.

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### **Energy & Infrastructure (E&I)**

- Geelong Refinery operated at full production during 1Q2026 with a crude intake of 10.2 MBBL. GRM for 1Q2026 of US\$22.0/bbl reflects the strong regional refined product margin environment in March.
- During the quarter, the Federal Government increased the Geelong Refinery Fuel Security Services Payment (FSSP) Margin Marker cap and collar by 3.6 Australian cents per litre (Acpl), equivalent to approximately A\$5.7/bbl. The changes reflect current operating and capital costs which have risen since the FSSP was established in 2021. No FSSP payment was received in 1Q2026 as the average Margin Marker during the quarter was above A\$15.9/bbl.
- Regional refining margins are expected to remain elevated through 2Q2026 due to sustained impact from conflict in the Middle East and longer recovery to oil and product supply chains, however increases in crude premia due to increased competition for crude are expected.
- A fire at Geelong refinery on Wednesday 15 April 2026 has reduced production at Geelong Refinery. Following plant inspections over the next few weeks, production is expected to be lifted to over 90% of normal capacity until repairs are completed – see separate ASX release.

### **Commercial & Infrastructure (C&I)**

- Commercial & Industrial (C&I) sales volumes grew 7.1% against the prior comparable period reflecting strong demand across all sectors.
- Strong growth in aviation business over the quarter more than offset interruptions to Middle Eastern carriers in March. Agriculture sales volume growth was driven by an earlier start to seeding season and forward purchasing after the commencement of conflict in the Middle East. Resources sales volume increased as weather related disruptions experienced in the prior period did not reoccur in 2026.
- C&I sales and margins are expected to remain robust through 2Q2026, noting that aviation demand is expected to be impacted by the conflict in the Middle East.

### **Convenience & Mobility (C&M)**

- Convenience & Mobility (C&M) fuel sales volumes were up 0.8% compared to the same time last year, driven by store conversions and new to industry stores as well as strong demand in March reflecting pull forward of demand in response to uncertainty arising from the conflict in the Middle East. Stronger retail fuel margins in late 2025 were sustained through 1Q2026 and into 2Q2026.
- Convenience sales declined 6.1% in 1Q2026 compared to the same period last year, largely reflecting lower tobacco sales. Tobacco sales were down 23.9% against the same period last year but broadly in line with levels in 2H2025 (at around 23-24% of total convenience sales).
- Convenience (ex-tobacco) sales in 1Q2026 were up 1.2% over the same period last year with growth in OTR format stores. On a like-for-like basis convenience store sales (ex-tobacco) were down 1.4% against the prior comparable period reflecting renewed cost of living pressures including from higher fuel prices. Gross margin on total convenience sales increased from 37.4% in 1Q2025 to 38.8% in 1Q2026 reflecting change in mix.
- The company commenced the implementation of its convenience supply chains, establishing a distribution centre in Victoria during 1Q2026. The Victorian distribution centre, managed by a third party, will supply goods for Express and OTR stores in Victoria and Tasmania. The company remains on track to complete the supply chain rollout and exit the Coles Product Supply Agreement by the end of FY2026.
- In 1Q2026, the Company opened three new-to-industry OTR sites and converted two Express sites to the OTR format.

## Notes

1. Comprised of 637 Express, 250 OTR Group and 95 Liberty Convenience (LOC) fuel and convenience stores as at 31 March 2026. Only one store is temporarily closed at 31 March 2026 while being converted from Express to the OTR format. 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. Margins for 2025 have been restated to reflect correction of inventory (refer FY2025 presentation released 24 February 2026).
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 over 1,280 stores across Australia and supplies fuels and lubricants to a total network of nearly 1,550 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 25 terminals and 98 airports and airfields across the country.

[www.vivaenergy.com.au](http://www.vivaenergy.com.au)

**Disclaimer**

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