Financial results

Year ended
31 December 2020

VIVA
Energy Australia

Helping people reach their destination

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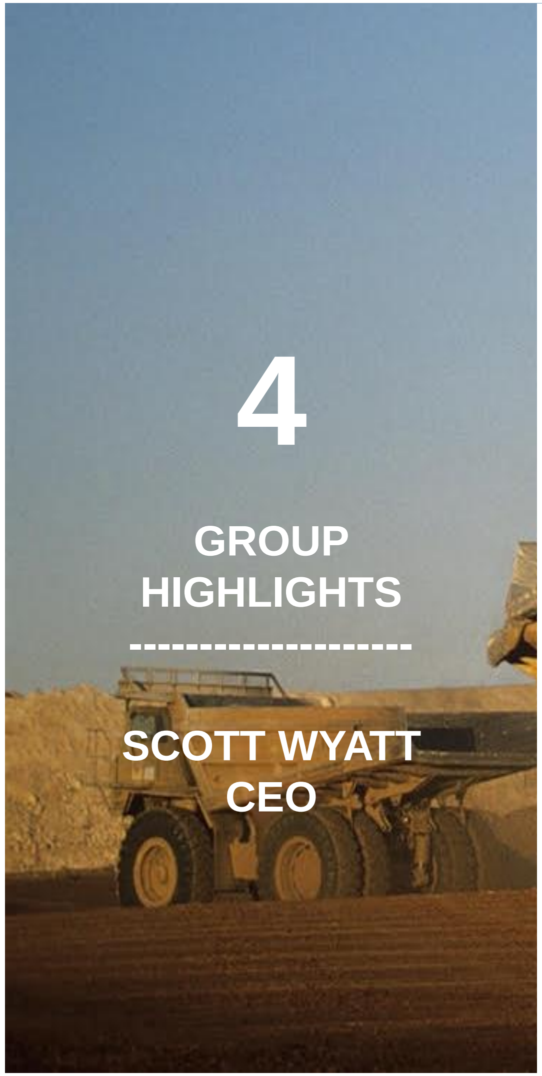
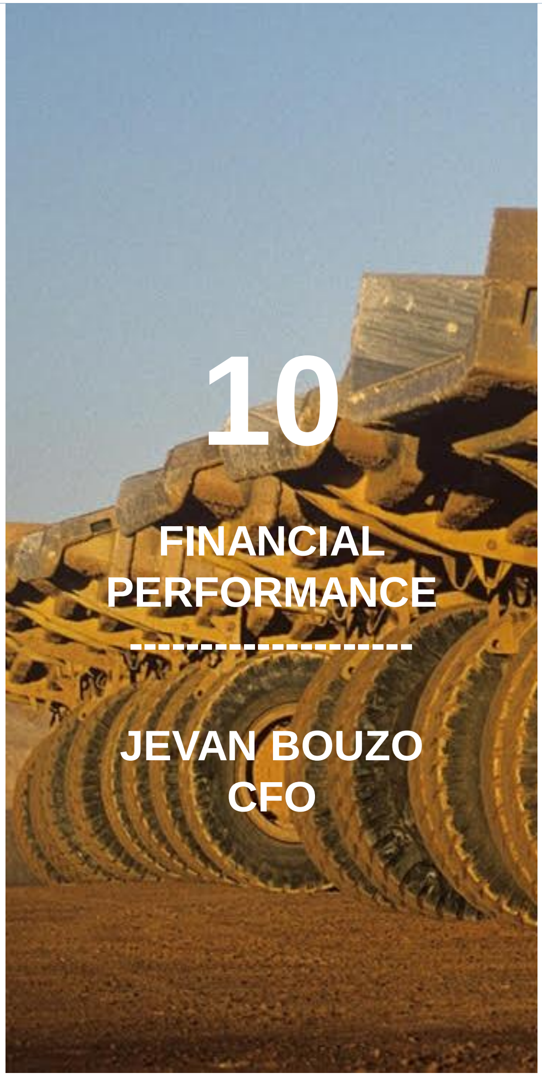
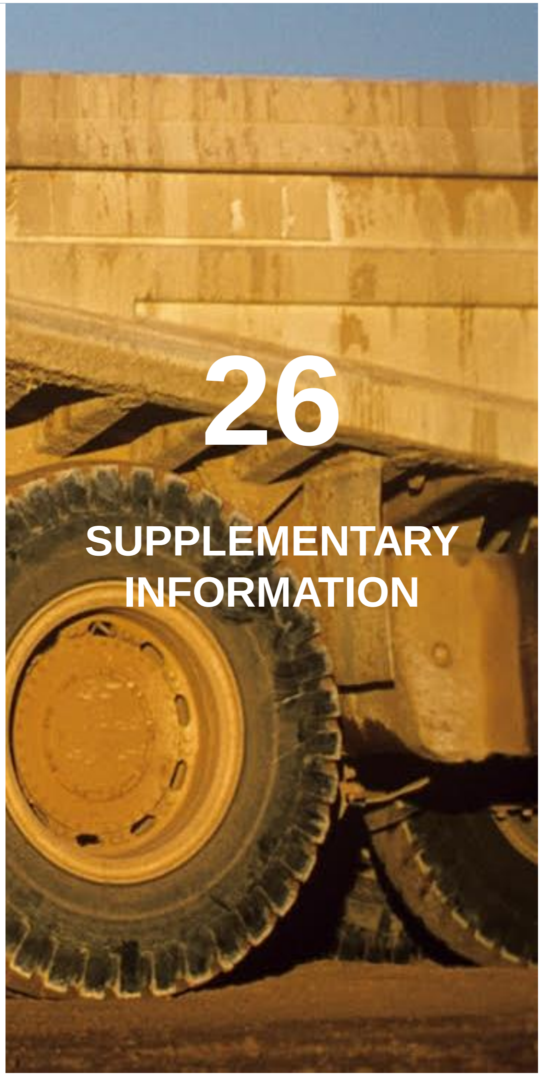





Group Highlights

Scott Wyatt

Resilience and Recovery

Successfully navigated COVID-19 and emerged with clear pathway for recovery and growth

COVID Response

- Successfully implemented COVID safe operating procedures
- Adapted supply chain to respond to rapidly changing demand
- Actively managed sales volume / margin mix
- Maintained refinery operations and brought forward major maintenance
- Delivered operating cost reductions of more than $50M
- Reduced capital expenditure to $159M compared with original forecast range of $250M to $300M

Financial Discipline

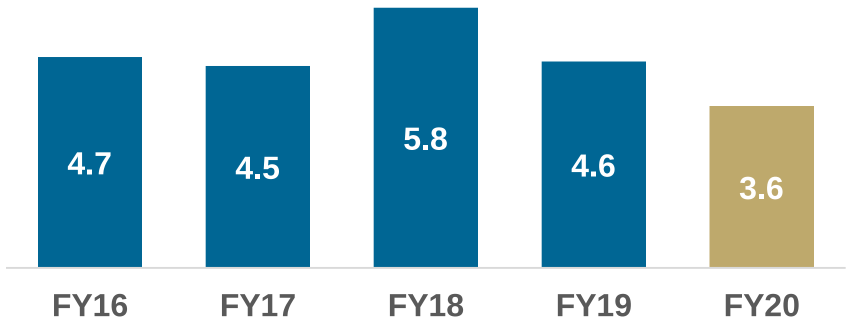
- Entered the crisis in a strong net cash position
- Returned $580M of Waypoint REIT proceeds to shareholders
- Generated free cash flow before capex of $376M
- Ended 2020 with a low net debt of $104M

Positioned for Recovery

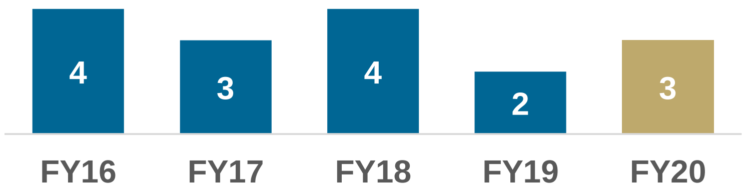
- Non-refining businesses performing well with scope for recovery
- Opportunities arising from competitor rebranding and industry disruption
- Refinery returned to full production with major maintenance completed
- Fuel Security Package supports the long-term sustainability of the refining sector
- Material progress on the development of the Geelong Energy Hub

Health and Safety Performance
Operated safely and reliably in the COVID-19 environment

Total recordable injury frequency rate [1, 2]



Process safety events [3]



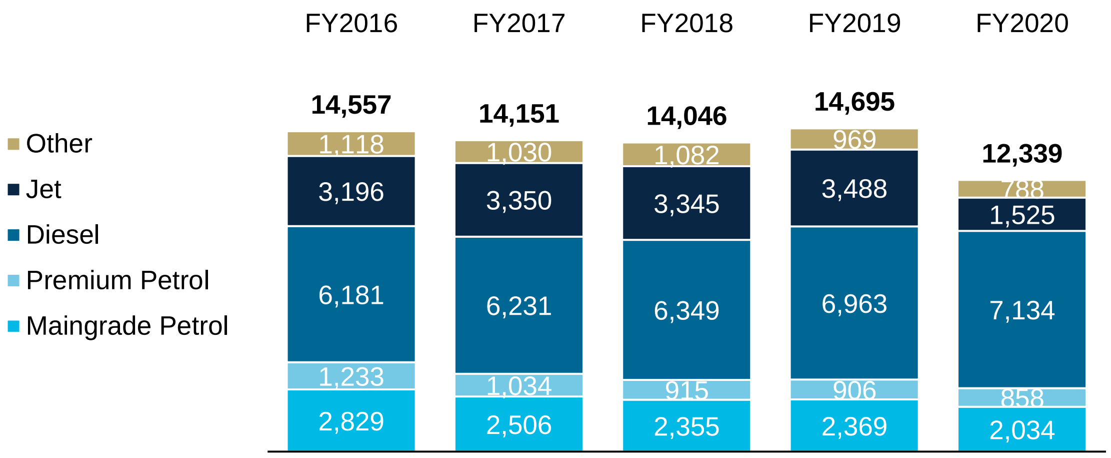
- Continued strong safety performance, with 20% reduction in recordable injuries rate compared to FY2019
- Protected employees from exposure to COVID-19 with robust health measures in place across the workplace
- Safely completed major maintenance work on the Residual Catalytic Unit and other units over an extended period
- Maintained momentum on key safety programs despite impacts of COVID-19
- 95% of Employees feel their team is committed to always operating safely in most recent employee engagement survey

1. The total recordable injury frequency rate (TRIFR), or total recordable injury rate, is the number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked
2. The performance of Liberty Oil Holdings was tracked separately in 2020, with the business experiencing 5 lost time injuries and a total of 9 recordable injuries. We will continue to review the health and safety performance of Liberty Oil Holdings, with the integration of key performance indicators planned for FY2022.
3. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute

Sales and Production Performance

Successfully adapted to changing market conditions

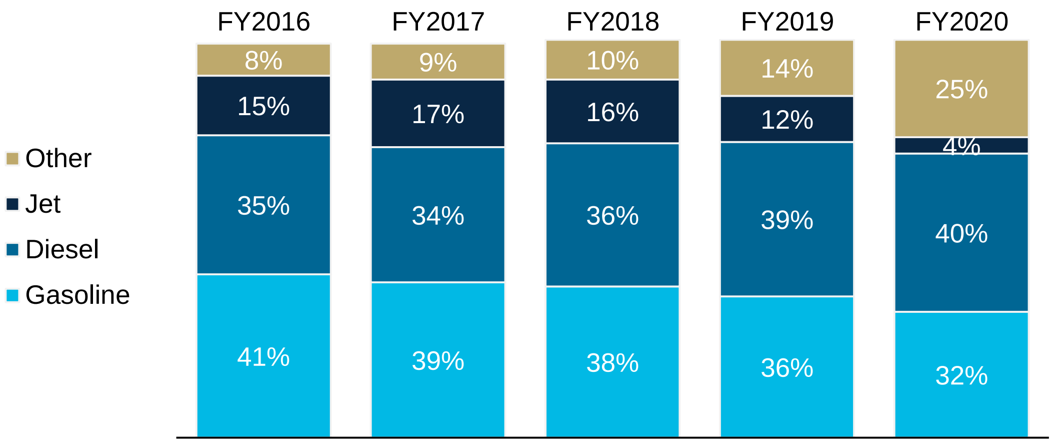
Sales volumes by product *(ML)*



Total Sales (BL)	14.6	14.2	14.0	14.7	12.3
Premium penetration[1]	30%	29%	28%	28%	30%
Transport fuel share[2]	25%	24%	23%	24%	24%

- Demand for transport fuel fell 16% in FY2020 compared with prior year, with petrol and jet most impacted
- Maintained transport fuel market share with encouraging improvements in premium petrol penetration

Refining production *(%)*



Intake (MBBLs)	39.9	40.8	40.1	42.0	34.8
GRM (US$/BBL)	7.9	10.2	7.4	6.6	3.1
Availability	89%	94%	88%	92%	92%

- Production rates reduced as a result of decision to bring forward and extend major maintenance
- Production mix successfully adapted to meet significant changes in market demand and refining margin environment
- GRM impacted by weak regional refining margins and reduced production rates

1. Premium penetration: premium gasoline over total gasoline
2. Transport fuel market share based on total Company gasoline, diesel and jet fuel sales over total industry gasoline, diesel and jet fuel sales for each respective financial year, as per Australia Petroleum Statistics

Financial performance

Strong underlying performance in the non-refining businesses

Financial performance	Balance sheet & working capital	Capital management
$614.5M Non-Refining Underlying EBITDA (RC) *up 16.5% on FY2019*	**$104.2M** Net Debt *down from Net Cash of $480.9M as at 30 June 2020*	**~$66.1M** Paid in dividends during the year [1] No final FY2020 dividend to be declared
($95.1M) Refining Underlying EBITDA (RC) *down $212.1M on FY2019*	**$87.1M** Underlying FCF (RC)	**~$580.0M** Returned via capital management programme [2] with $100M of VVR sale proceeds remaining to be returned
($35.9)M Underlying NPAT (RC) *down $171.7M on FY2019*	**$89.9M** Working capital *down from $162.5M as at 30 June 2020*	**$158.5M** FY2020 capex [3] *reduced from forecast range of $250M – $300M*

1. Excluding the Special Dividend of ~$115M
2. Capital Management programme of ~$580M includes Capital return (~$415M), Share buyback (~$50M) and Special Dividend (~$115M)
3. Includes major maintenance capital expenditure

Progress on strategic priorities

Successfully delivered on several key priorities despite the COVID-19 disruption

Retail performance

- Progressive recovery of retail sales volumes in 2H2020 as restrictions were relaxed
- Added 40 retail service stations to the Shell and Liberty branded retail network
- Total branded network (including independently owned and operated) now exceeds 1,300 service stations
- Active management of sales volume and margin mix improving quality of retail earnings
- Strong convenience sales through COVID-19 demonstrates strength and quality of network

Refining sustainability

- Managed COVID-19 risk and maintained safe and reliable operations
- Leveraged processing flexibility to manage risk of excess production of gasoline and jet fuel
- Completed four-yearly major maintenance event and successfully restarted
- Working closely with government to develop framework to support long term viability of refining sector
- Substantially improved workforce engagement

Cost and Capital management

- Maintained low levels of Net Debt throughout COVID-19 impacts
- Variable cost base helped offset impact of lower sales environment together with active cost management across the business
- Remain committed to lower capital model, with capital spend approximately $90M lower than original forecast range in FY2020[1]
- Returned ~ $580M of Viva Energy REIT divestment proceeds to shareholders with $100M remaining to be returned

Geelong 'Energy Hub'

- Completed MOUs with key consortium partners[2] and moved to FEED[3] stage for Gas Terminal Project
- Final Investment Decision could potentially be taken by mid-2022 with first gas delivered in 2024
- Responded to Federal Government Request For Proposal to provide strategic storage for diesel
- Announced strategic alliance with HYZON motors for potential development of Hydrogen manufacturing and refuelling hub

1. Initial FY2020 capital forecast range was $250M – $300M
2. Engie Australia and New Zealand and Mitsui Australia; and Vitol and VTTI
3. Front End Engineering Design

Financial Performance

Jevan Bouzo

FY2020 financial highlights

Strong performance in non-refining with the refining result driving an overall loss

$M	FY2019	FY2020	Comparison
Retail, fuels & Marketing:			
Retail	564.3	670.8	18.9%
Commercial	296.5	238.3	(19.6%)
Supply, Corporate & Overhead	(333.3)	(294.6)	11.6%
Non-Refining EBITDA (RC)	527.5	614.5	*16.5%*
Refining EBITDA (RC)	117.0	(95.1)	
Underlying EBITDA (RC)	**644.5**	**519.4**	***(19.4%)***
Underlying NPAT (RC)	**135.8**	**(35.9)**	***n/a***
Underlying Basic EPS (cps) (RC)	7.0	(1.9)	*n/a*

$M	1H2020	2H2020	Comparison
Distributable NPAT (RC)[1]	**24.3**	**(1.5)**	***n/a***
Dividends (cps)	0.8	-	*n/a*

Underlying EBITDA (RC)

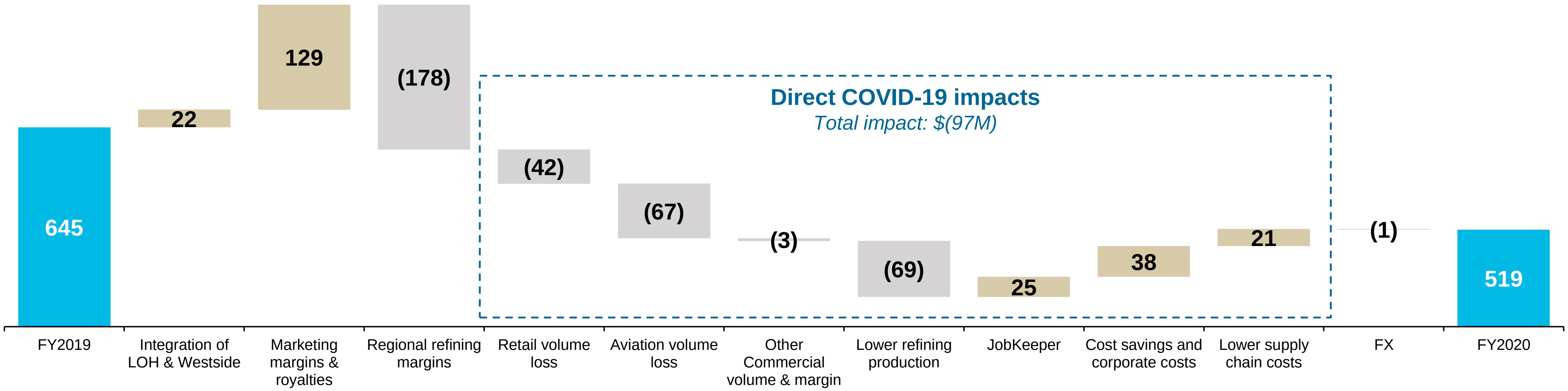
- FY2020 **Non-Refining** EBITDA (RC) increased by 16.5% to $614.5M with:
  - **Retail** increasing by 18.9% due to improved Alliance fuel margins more than offsetting the impact of lower sales;
  - **Commercial** decreasing by 19.6% primarily due to reduced aviation volume; and
  - **Supply, Corporate & Overhead** improving by 11.6% on the back of lower volumes and cost savings
- FY2020 **Refining** EBITDA (RC) declined by $212.1M, as a result of weak regional refining margins and lower production rates
- FY2020 **Underlying NPAT** (RC) a loss of ($35.9M) down $171.7M from the prior year with reduced share of profits from associates, lower revaluation gains and higher D&A charges further impacting the overall result
- 2H2020 **Distributable NPAT** (RC) a loss of ($1.5M) compared to a H1 2020 profit of $24.3M reflecting the cumulative impact of COVID-19 over the year.

1.A reconciliation of Distributable NPAT (RC) for dividend purposes is provided on slide 20

Year-on-year financial performance

Strong underlying performance in the non-refining businesses

FY2019 vs FY2020 Underlying Group EBITDA (RC) variance ($M)[1]



Retail

- Retail fuel volumes impacted by periodic 'stay at home' restrictions
- Sales declines offset by stronger retail margins compared with prior year

Commercial

- Domestic and international aviation markets heavily impacted by border restrictions
- Transport, resources, agricultural, container shipping, and regional aviation sectors largely unaffected

Refining

- Refining margins impacted by substantial decline in both domestic and global oil demand
- Production rates impacted by requirement to bring forward and extend major maintenance

Supply Chain and Corporate

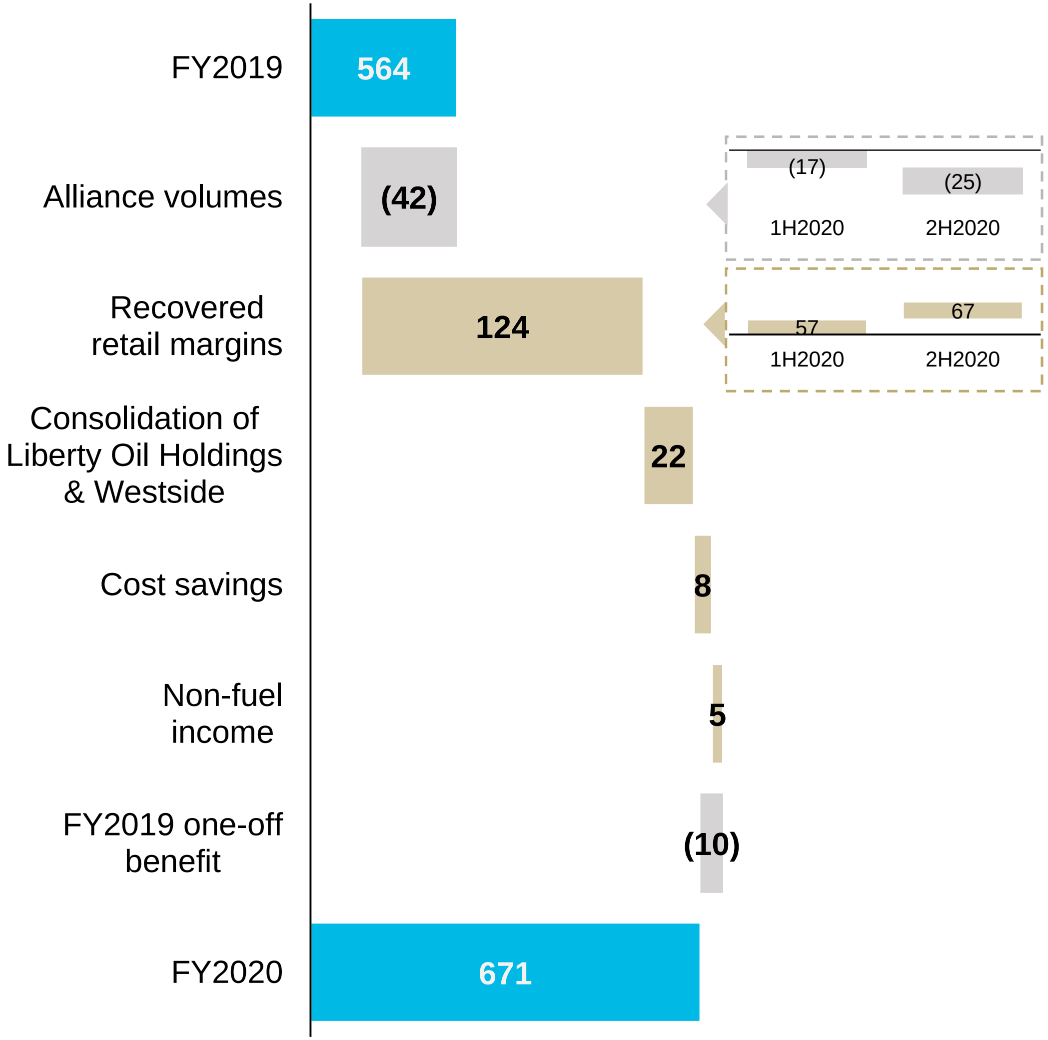
- Lower supply chain costs due to lower demand and active management of exposures
- Reduced discretionary corporate spend

1. Refer slides 13-16 for further explanation for each respective Business unit

Retail overview

Resilient results despite disrupted volume environment

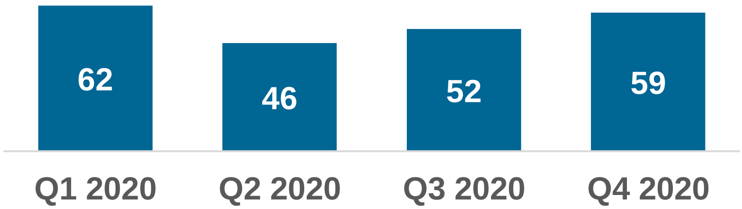
Retail Underlying EBITDA (RC) *($M)*



FY2020 overview on results

- FY2020 Underlying EBITDA (RC) of $670.8M, up 19% on FY2019
- Following introduction of ‘stay at home’ restrictions to manage COVID-19, sales volumes declined sharply in April and have since progressively recovered
- Alliance sales volumes averaged 55 million litres per week, finishing the year at 59 million litres per week in Q4 2020
- Retail fuel margins improved over 2019, more than offsetting the impact of lower sales through the Alliance channel
- Retail benefited from the full integration of the Liberty wholesale business and the partial integration of Westside
- A total of 38 stores were added to the Shell and Liberty branded network during 2020 bringing the total branded network to over 1,300 stores.

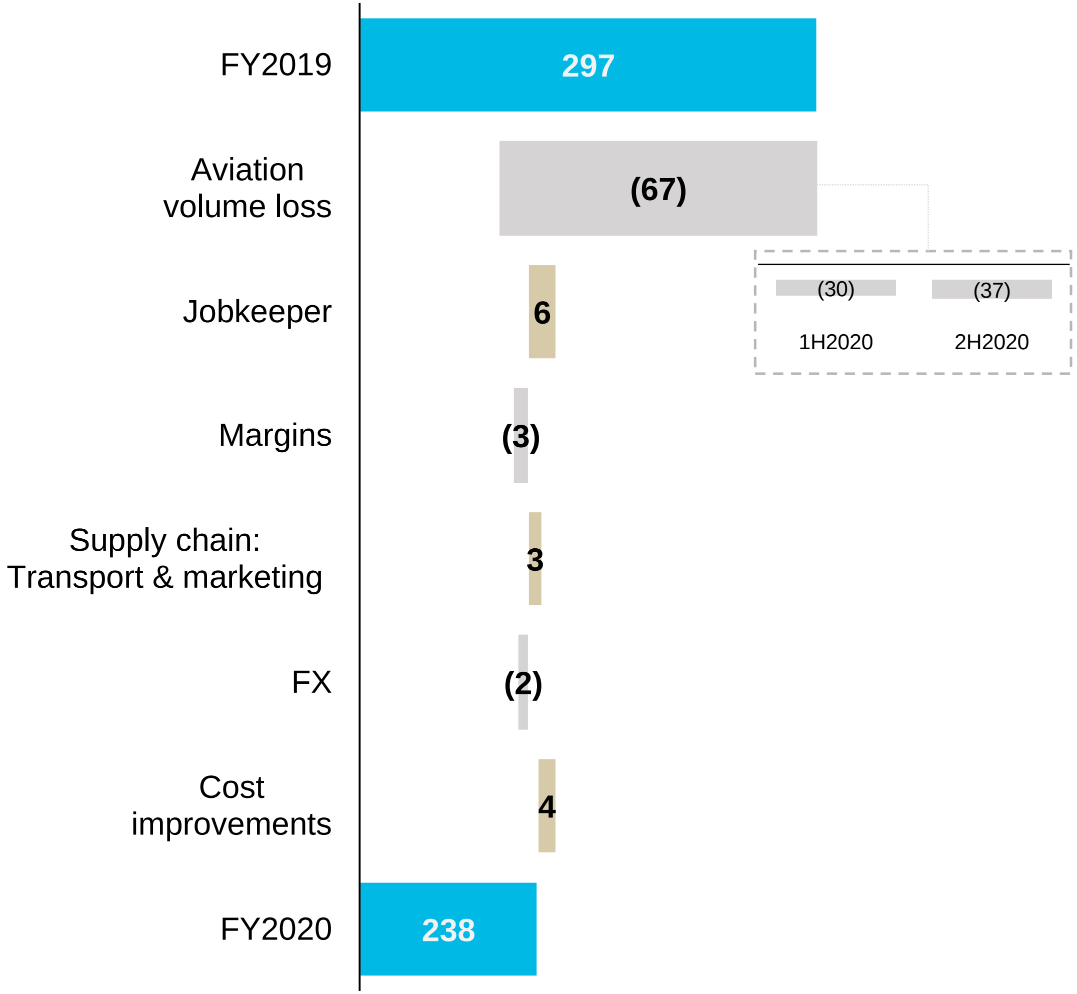
Average Alliance fuel sales per week



Commercial overview

Earnings largely impacted by decline in Aviation sales volumes

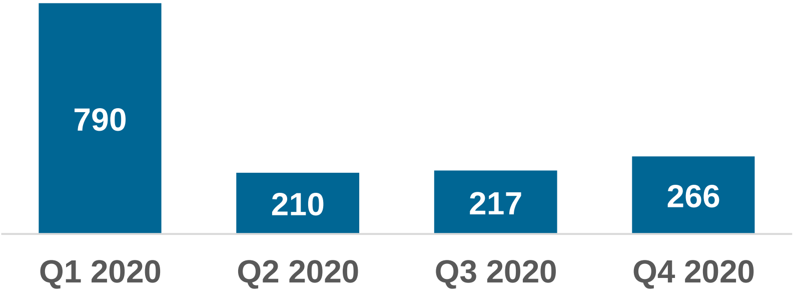
Commercial Underlying EBITDA (RC) *($M)*



FY2020 overview on results

- FY2020 Underlying EBITDA (RC) of $238.3M, down 19.6% on FY2019
- Total Commercial sales volumes, excluding Aviation, have declined approximately 4% over the prior period
- Aviation sales volumes have declined 57% on FY2019 as a result of border closures, with some improvement in Q4 as domestic travel began to recover and strong activity in General Aviation
- Marine sales volumes are down 8% on FY2019 due to the temporary cessation of the cruise sector. Marine profitability remains in line with FY2019 despite lower sales
- Active management of customer credit throughout 2020 has ensured the successful management of risks associated with bad debts

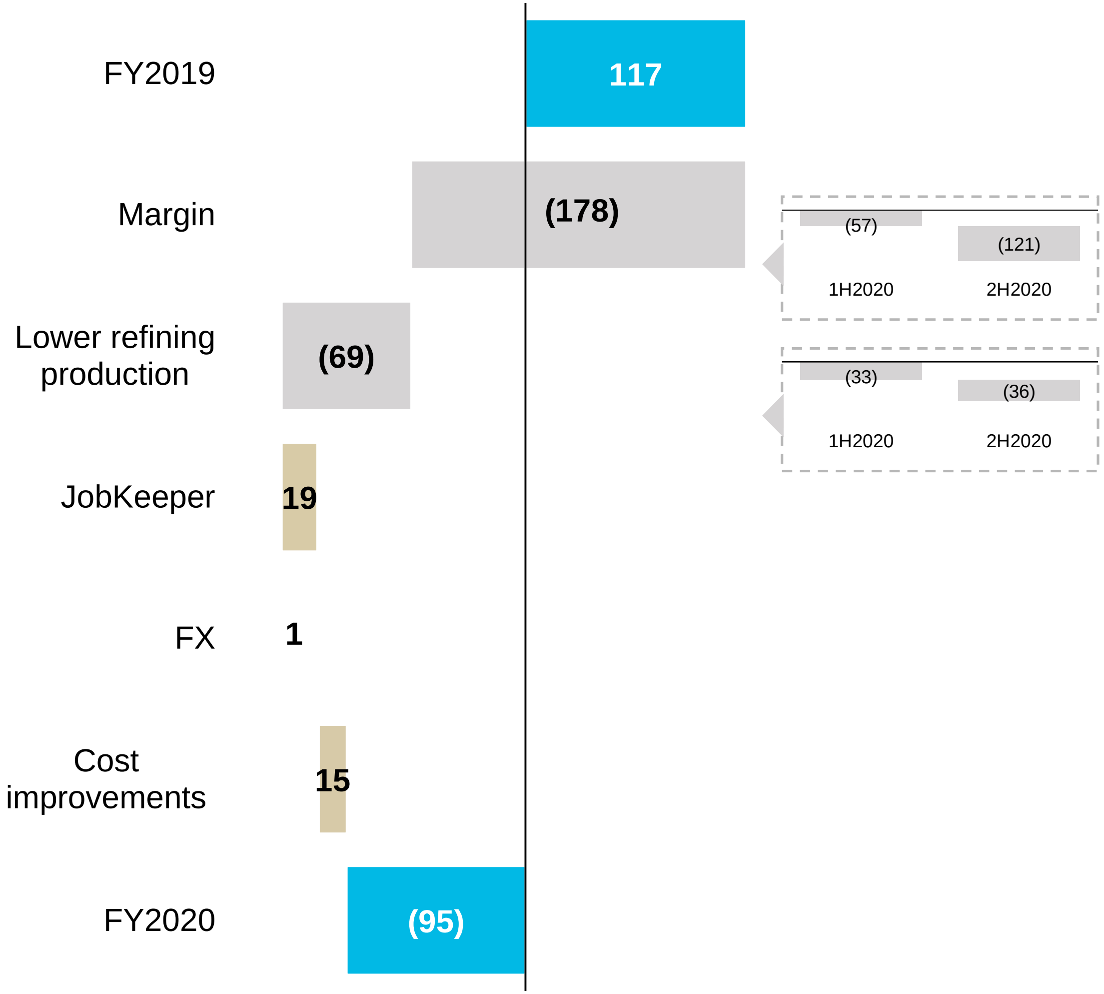
Average Aviation sales per quarter (ML)



Refining overview

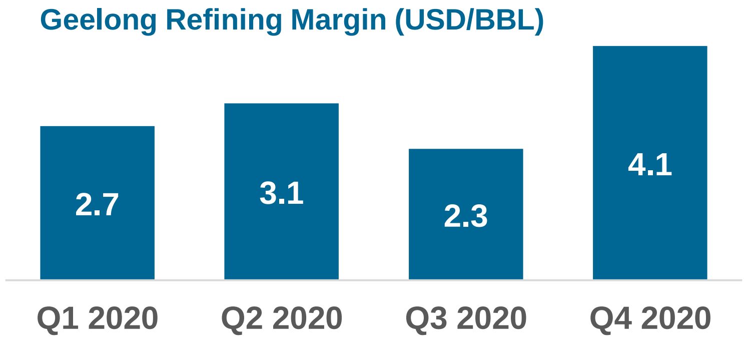
Regional refining margins and lower production weighed on earnings

Refining Underlying EBITDA (RC) *($M)*



FY2020 overview of results

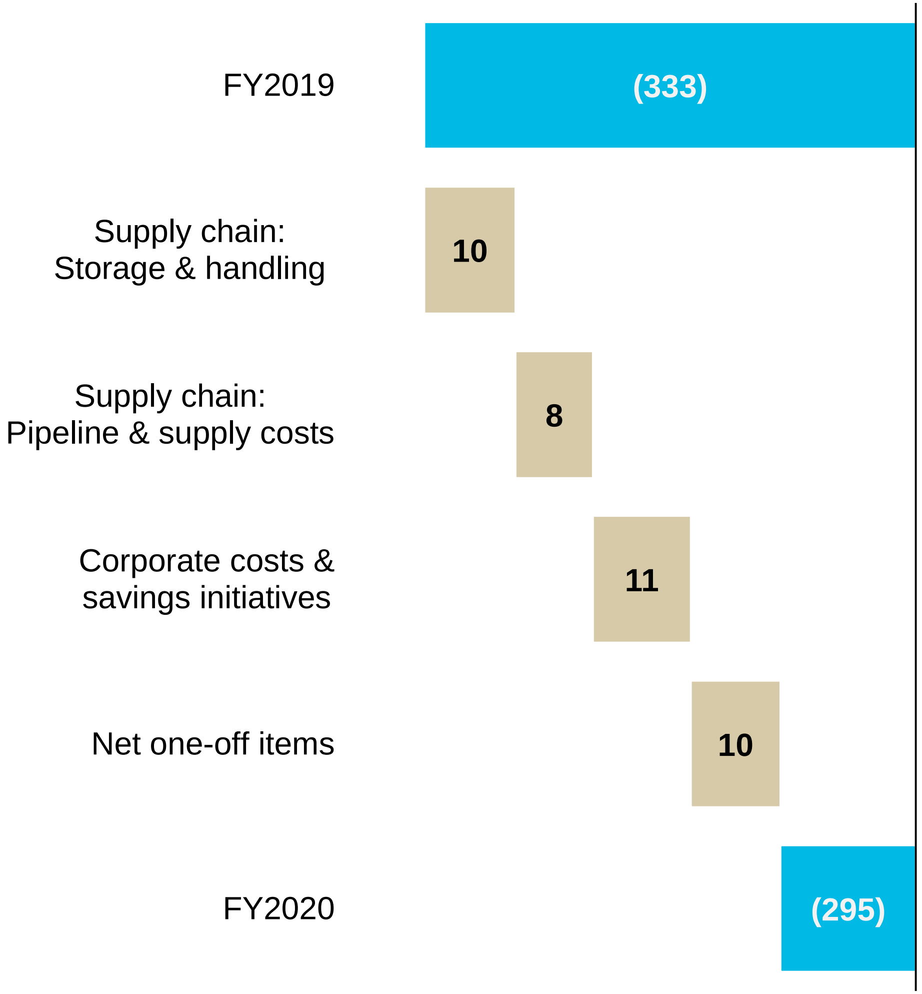
- FY2020 Underlying EBITDA (RC) of ($95.1M), down $212.1M on FY2019
- Refining intake and production was reduced from May 2020 through to November 2020 to complete major maintenance and manage excess production as result of COVID-19 related movement restrictions
- FY2020 Geelong Refining Margin of US$3.1/BBL, down on FY2019 result of $US6.6/BBL, due to weak global oil demand and lower refinery utilisation
- Geelong Refining margins improved to US$5.0/BBL in November and December as the site returned to full production, achieving breakeven levels (pre-capital expenditure) with the support of JobKeeper



Supply, Corporate & Overheads overview

Active cost management and variable cost base drove reduction in operating costs

Supply, Corporate & Overheads Underlying EBITDA (RC) *($M)*

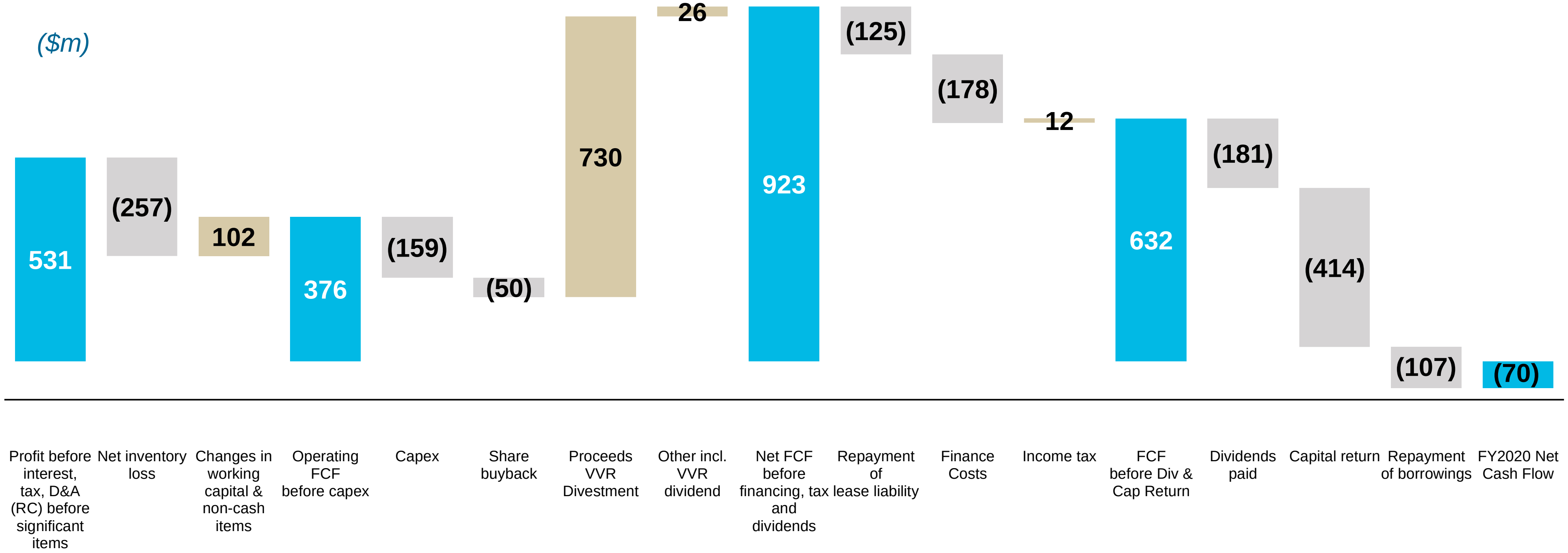


FY2020 overview on results

- FY2020 Underlying EBITDA (RC) of ($294.6M), an improvement of $38.7M from ($333.3M) on FY2019
- Storage and handling costs benefited from reduced non-essential maintenance and energy costs
- Supply costs were reduced as a result of lower volume throughput from impacts of COVID-10
- Corporate and overhead costs were reduced as a result of various discretionary spend initiatives
- Net one-off items relate primarily to FY2019 one-off costs not recurring in FY2020

FY2020 cash flow bridge

The Company successfully managed cash flow despite significant disruption from COVID-19



Change in cash	(70)
Add back dividends and cap return	595
Add back repayment of borrowings	107
FCF before dividends & cap return	632
Subtract benefit of working capital and non- cash items	(102)
Subtract VVR proceeds	(730)
Subtract dividends from VVR	(20)
Add back share buyback	50
Underlying FCF (HC)	(170)
Add back inventory loss	257
Underlying FCF (RC)	**87**

Working capital and non-cash items

Working capital decreased by $96.7M primarily due to the reduction in the average benchmark cost of crude and refined products.

Non-cash items added back of (+$5.5M) include share of associate's profit (-$10.6M), profit on asset sales (-$5.5M), non-cash Westside step acquisition adj. (+$7.4M), unrealized FX and derivs loss (+$10.8M) , employee share based payment transactions and other minor amounts (+$3.4M)

Share buyback

Represents ~ 27.4 million shares at an average price of $1.8250 per share

Proceeds from VVR divestment

Gross proceeds on sale of VVR investment ($730M) before tax payable of $47M

Dividends paid

Includes FY2019 final dividend ($50.6M), FY2020 interim dividend ($15.5M) and the special dividend paid under the Group's capital management program ($114.9M)

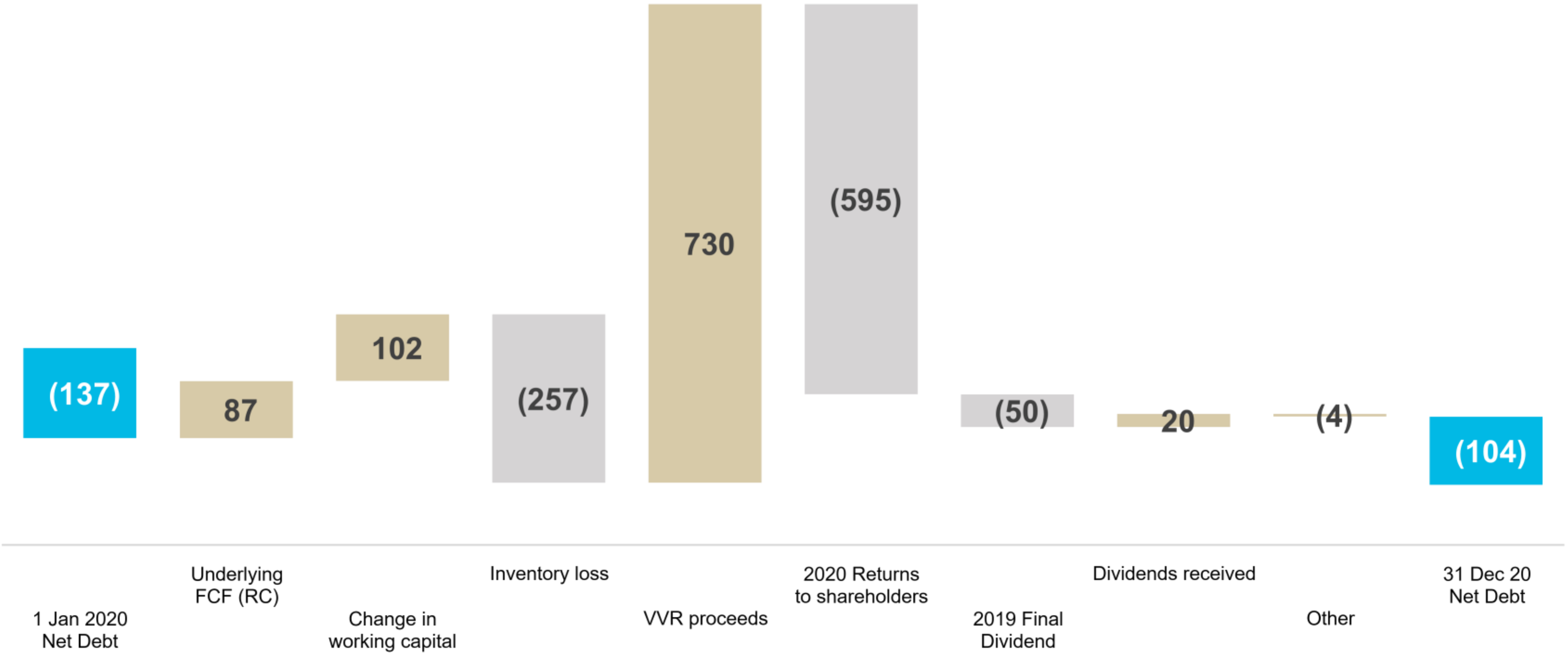
Capital return

Return of capital of 21.46 cents per share under the Group's capital management program ($414M)

Balance sheet

The balance sheet remains solid with strong cash generation during the year

Change in Net Debt (A$M)



Strong balance sheet

- Balance sheet remains strong with a reduction in net debt achieved during the year
- Robust debt capacity, with current facility limits of US$700M

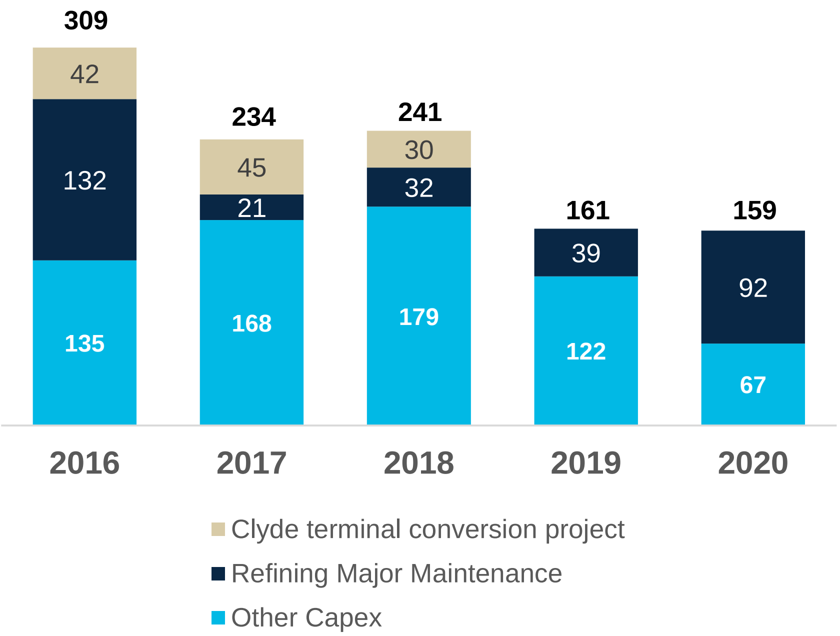
Changes in net debt / cash

- $730M generated from the sale of the Group's investment in VVR
- ~$595M returned to shareholders by capital return ($414.4M), special dividend ($114.9M), share buyback ($50.0M) and 2020 interim dividend ($15.5M)
- Improvements in working capital in part offsetting inventory loss incurred in 1H

Capital expenditure

Group capex in 2021 to increase from 2020 but in-line with prior periods

Capital Expenditure Profile ($M)



$M	FY2020	*FY2021 guidance*
Retail, Fuels & Marketing	19	
Refining (exclusive of major maintenance)	25	
Supply, Corporate & Overheads	23	
Sub-total	**67**	***160 – 175***
Refining Major Maintenance	92	*25 – 35*
Total	**159**	***185 – 210***

- Higher capital expenditure in 2021 necessary to progress capital projects deferred from 2020
- Overall capital expenditure excluding major maintenance expected to be in line with historical average spend
- Refining capital expenditure, including deferred major maintenance from 2020, largely phased for 2H2021

FY2020 Significant items, NPAT and dividend

Reconciliation of Underlying NPAT (RC) & Distributable NPAT (RC)

	1H2020 $M	2H2020 $M	FY2020 $M
Statutory profit after tax (HC)	**11.1**	**(47.3)**	**(36.2)**
Add / less: Net inventory loss net of tax	*210.6*	*(31.0)*	*179.6*
Less: significant one-off items	*(187.4)*	*8.1*	*(179.3)*
Underlying Net Profit After Tax (RC)	**34.3**	**(70.2)**	**(35.9)**
Add: Impact of AASB 16	45.6	45.0	90.6
Less / add: Revaluation (gain)/loss on FX and oil derivatives	*(59.8)*	*53.1*	*(6.7)*
Add / less: tax effect associated with above items	*4.3*	*(29.4)*	*(25.1)*
Distributable NPAT (RC)	**24.3**	**(1.5)**	**22.8**
Payout ratio / dividend cps	60% / 0.8	n/a	n/a
2020 Dividend	15.5	n/a	15.5
On-market Share Buy-back			50.3
Special Dividend			114.9
Capital Return			414.4
Total Return to Shareholders			**595.1**

Total Return to Shareholders

- $595M returned to Shareholders during 2020 via dividends (including special dividend of $115M), share buyback and a return of capital

Significant one off items during the period

- Significant one-off gain of $179.3M relates to sale of 35.5% security holding in Viva Energy REIT (Waypoint REIT)

Inventory loss

- Some reversal of inventory loss in the second half as oil price starts to recovery, albeit on lower volumes

Revaluation gain / (loss) on FX and oil derivatives

- Loss incurred in second half as the US / AUD exchange rate increased

Dividend

- As a result of negative second half Distributable Loss after tax (RC) of $1.5M, no dividend was determined for the six months ended 31 December 2020

Capital Management

- Despite the challenges of COVID-19, the Company remains committed to returning excess proceeds from the VVR divestment to shareholders. The remaining $100M of proceeds will be returned; the Company will advise shareholders on the optimal timing and method to distribute these proceeds once this has been determined

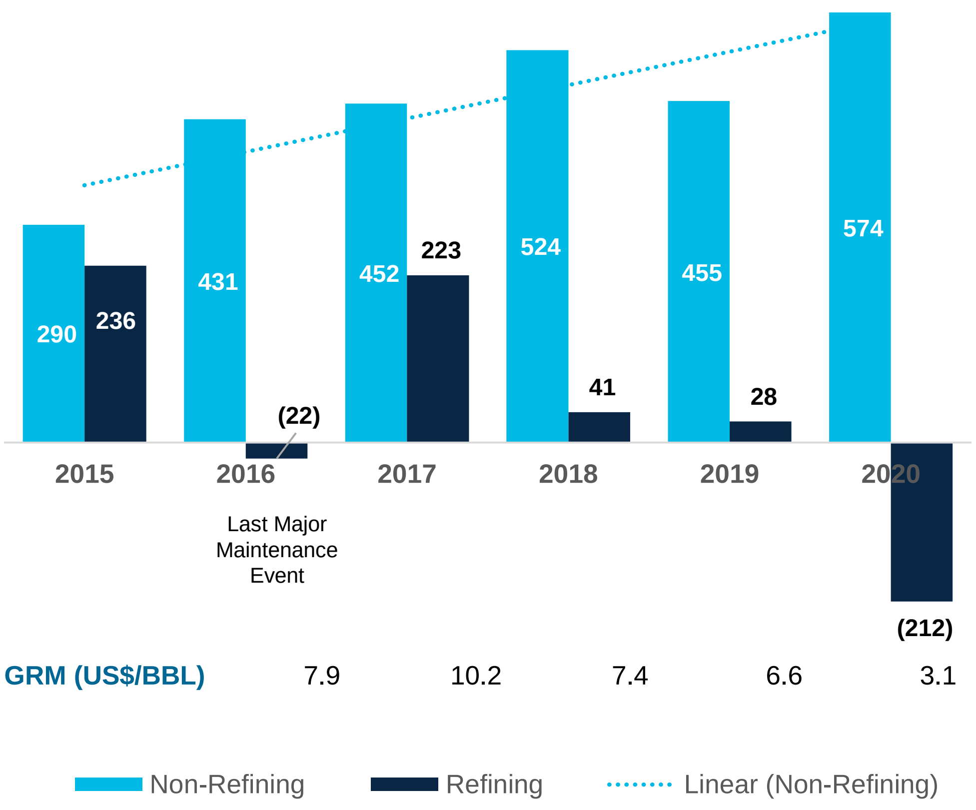
Pathway to Recovery

Scott Wyatt

Business Performance

Business fundamentals are strong with growth outlook once refining sustainability resolved

Cash contribution ($M)[1]



1. EBITDA less Capital Expenditure (excluding Clyde Conversion)

Sales and Marketing (Non-Refining)

- Despite impacts of COVID-19, the sales and marketing businesses have delivered consistent cash contributions over time
- Recovery in commercial segments impacted by COVID-19 and improvement in core retail network performance supports continued growth
- Flexibility to manage cost and capital expenditure to maintain cash contributions if a slower sales growth recovery eventuates

Refining

- Refining earnings have been volatile and heavily impacted by weak regional refining margins for the last three years
- COVID-19 has had a material impact on earnings, and coupled with significant major maintenance, resulted in material cash losses in 2020
- Performance has improved with recovery in domestic demand and Geelong returning to full production, but ongoing impacts from COVID-19 are expected to weigh on regional refining margins
- Government Fuel Security Package provides important and critical pathway to improved sustainability of earnings
- Geelong Energy Hub provides diversified earnings opportunities and platform for energy transition

Business Recovery

A strong foundation to recover from impacts of COVID-19

2018 to early 2020

Building a strong foundation

- Renegotiation of the Alliance Agreement leading to full control over retail fuel offer and alignment with Coles
- Acquisition of Liberty wholesale business to expand regional and rural market capability
- Establish Liberty Convenience business to improve retail network offering in regional markets
- Set foundation for development of Geelong site into a broader Energy Hub, and secure high-quality partners
- Sale of non-strategic stake in Waypoint REIT and return of capital to shareholders

2020

Resilient to impacts of COVID-19

- Optimised volume/margin mix across Retail and Commercial segments
- Actively managed supply chain and discretionary costs to partially offset sales decline in some segments
- Disciplined capital management to reduce cash outflow during year of uncertainty and protect low debt position
- Avoided shutdown costs by bringing forward major maintenance and maintaining refining operations
- Led engagement with Government to develop framework for long term sustainability of the sector

2021 to 2023

Pathway to recovery

- Entering recovery with a strong balance sheet and positive earnings growth
- Return Refining to a sustainable earnings position
- Maintain capability to benefit from retail and commercial recovery, with strong focus on financial returns
- Reset supply chain to adjust to changes in demand, refining and competitive landscape
- Deliver on LNG Import Terminal and materially progress other Energy Hub projects

Outcomes

- Maintain safety and operational excellence, with high levels of employee engagement
- Continued long-term growth in cash contribution from retail and commercial businesses
- Sustainable refining business delivering acceptable returns through the cycle
- Material earnings contribution from new energies

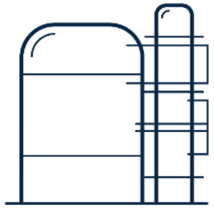
Priorities to deliver sustained recovery

Our focus areas will deliver a sustained recovery through to 2023+

Area	Priority	Timeframe	At end Feb 2021
Retail	Stronger Alliance network performance Development of Liberty Convenience retail channel Improving brand perception, loyalty and customer engagement	ongoing	*Alliance volume recovering from COVID-19 lows and overall positive margin performance*
Commercial	Business positioned to capture recovery in aviation and marine Maintain engagement and continue to develop solutions for customers	2022/2023 ongoing	*Reset aviation refueling operations during 2020 and retain capability to scale with volume recovery* *Put marine barges to dry dock to minimise impact from temporary loss of cruise business*
Supply chain	Strong management of cost and capital expenditure Optimise infrastructure following closure of competitor refineries Seek opportunities to strengthen our position	ongoing 2021	*Achieved significant cost and capital reductions in 2020, with some cost coming back in 2021 for deferred work. Retain levers to manage cost and capital during the year* *Submitted grant applications for strategic storage related projects to improve infrastructure*
Refining	Maintain safe and reliable operations Secure sustainable earnings contribution from refining that delivers an appropriate return through the cycle	ongoing 2021	*Refinery returned to more normal production levels* *Continue to lead engagement with government on industry fuel security package*
New Energies	Progress LNG import facility and take Final Investment Decision (FID) Assess feasibility and materially progress other energy hub projects	2022 ongoing	*Secured MOU with key partners for LNG facility*
Capital management	Maintain strong balance sheet and preserve capacity for growth opportunities Return remaining $100M of Waypoint REIT divestment to shareholders Re-commence dividend payments starting with 2021 interim dividend	ongoing 2021 2021	*Maintained low net debt position* *Remain committed to returning remaining sell-down proceeds to shareholders*
Organization	Maintain high employee engagement Embed new ways of working and fit for the future organisation	ongoing 2021	*Launched new ways of working to take account of COVID-19 environment and lift employee engagement*

2021 Priorities

A year for recovery and growth as the country emerges from impacts of COVID-19



Refining Sustainability

- Work closely with Government on long term Fuel Security Package to follow the temporary refinery production payment which concludes at end June 2021
- Respond to Federal Government tender for additional Diesel storage and work closely with Government on minimum stock holding obligations
- Manage associated impacts of announced refinery closures (Kwinana and Altona)

Retail and Commercial Performance

- Optimise sales and margin mix to maintain resilience to impacts of COVID-19 while driving continued improvement in sales through core networks and segments
- Optimise retail network size and locations to improve core retail network efficiencies
- Leverage market opportunities resulting from competitor brand changes
- Maintain improvement in premium fuel penetration through availability and brand preference
- Maintain airfield capability to benefit from domestic and international aviation recovery as this emerges

Geelong ‘Energy Hub’

- Secure approvals to proceed with LNG Storage Terminal
  - FID targeted for mid-2022
  - Preliminary project capex expectations of $250M-300M
- Work with partners on development of Green Hydrogen manufacturing and refueling opportunities
- Continue to explore next phase developments across hydrogen, solar, gas to power and waste to energy

Capital Management

- Maintain low capital model to keep balance sheet headroom for investment growth opportunities
- Remain committed to returning the remaining $100M of REIT sell-down proceeds to shareholders during 2021

2021 Outlook

A year for recovery and growth as the country emerges from impacts of COVID-19

Outlook statements

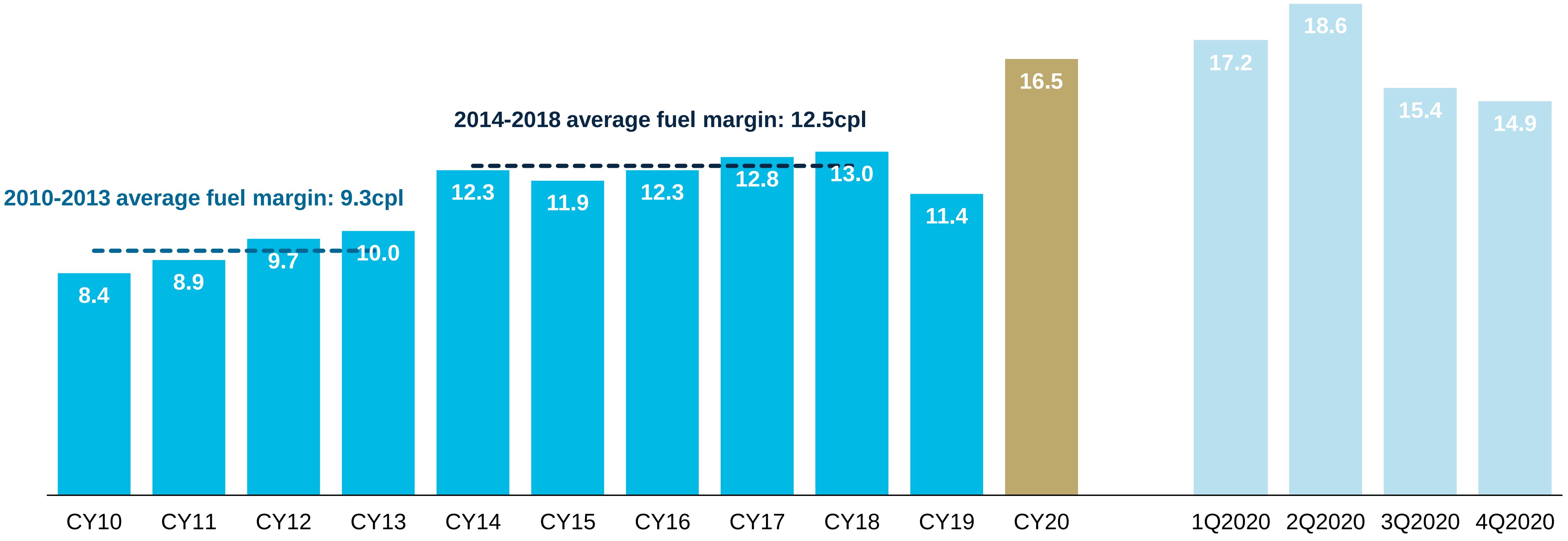
- As the country sustains a ‘covid-normal’ environment and vaccines are rolled out we expect to see
  - Continued recovery of retail sales volumes through our core Retail channels
  - Retail fuel margins remaining at sustainable levels while cycling off some benefit from rapidly falling oil prices in the 1H2020.
  - Gradual improvement in aviation sales volumes if state borders remain open and short-haul international travel resumes
  - Commercial businesses, excluding aviation, to remain robust with potential to benefit from the gradual recovery in aviation and cruise segments.
- Expenditure deferred from 2020 together with changes in supply patterns and sales volume recoveries are expected to lead to increases in supply chain costs consistent with pre-covid levels
- Refining expected to remain challenging through 2021, with longer term outlook dependent on outcome of the Fuel Security Package
- Capital expenditure is forecast to be $185M to $210M for 2021, consistent with typical long-term average
- Expect to return to a positive Distributable NPAT for 1H2021 and remain committed to returning the remaining $100M of REIT sell-down proceeds

SUPPLEMENTARY INFORMATION

Retail fuel margins

Industry retail fuel margins strengthened in early 2020, with margin environment softening volume disruption

Industry fuel margin[1] (cpl)



1. Source: AIP. Industry fuel margin (cpl) is the National Average Price less National Average Terminal Gate Price (TGP). Assumes a 50:50 average of gasoline to diesel retail fuel margins

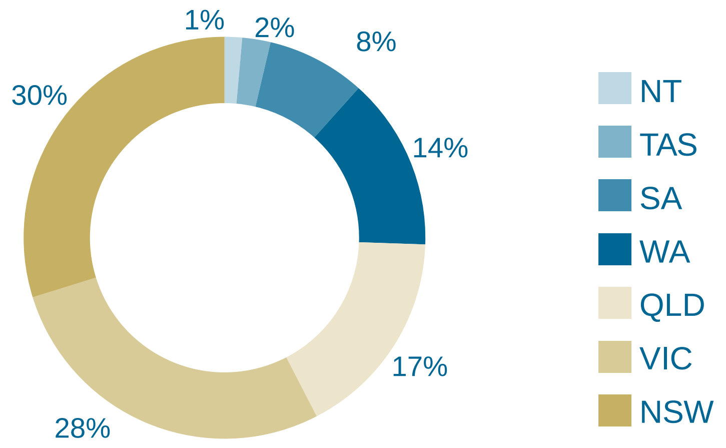
Strategic national retail network

Viva Energy network distribution by channel

	Network brand: Shell	Liberty	Westside Petroleum	Total
Alliance (Coles Express)	722	-	-	**722**
Liberty Oil Convenience[1,2]	17	72		**89**
Dealer Owned and Other Platforms [3]	280	227	21	**528**
Total	**1,019**	**299**	**21**	**1,339**

Retail sites leased from Waypoint REIT: **465**
Retail sites leased from other third party lessors: **369**

Viva Energy network distribution by state



Note: All data as at 31 December 2020

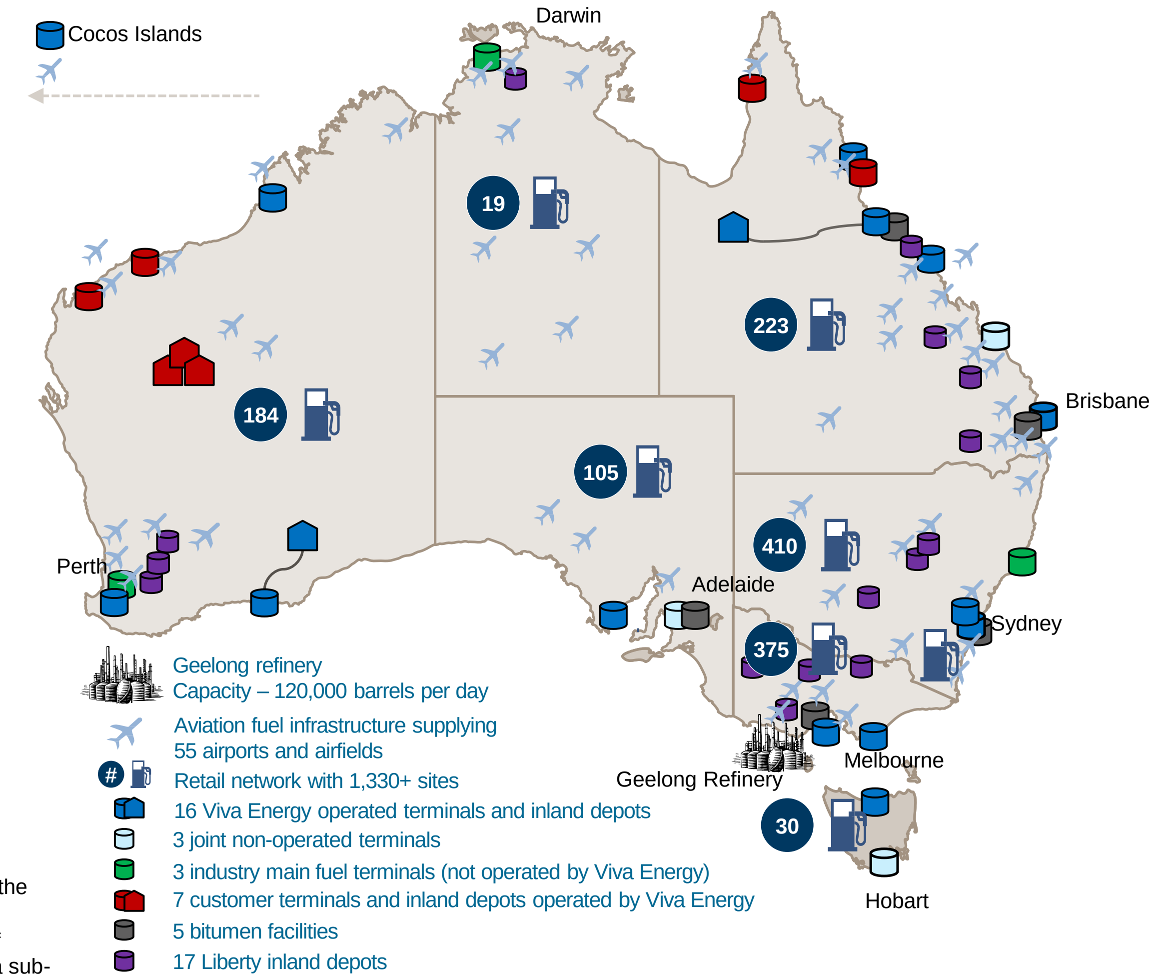
1. On 1 December 2019, Viva Energy completed the acquisition of Liberty Oil Wholesale business (Liberty Oil Holdings) and established a new retail joint venture, Liberty Oil Convenience, in which it holds a 50% interest
2. Profits from Liberty Oil Convenience are equity accounted
3. Retail sites controlled and operated by a third party, but to which Viva Energy or its business partners supply fuel products, typically coupled with rights to branding. Note that certain Liberty or Westside sites are branded Shell based on separate licensing arrangements from Viva Energy

Strategic national retail network and infrastructure

Highly integrated manufacturing, supply and distribution assets developed over 110 years

VIVA Energy Australia

24%	of the Australian downstream petroleum market[1]
1,330+	service station sites nationwide in Viva Energy's network
46	fuel import terminals and depots[2] nationally to support operations
55	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity of oil refinery in Geelong, Australia
110+	years proudly operating in Australia
	sole right to use the Shell brand in Australia for sale of retail fuels until 2029.[3]
coles express	Retail Alliance with Coles
Vitol	strategic relationship with Vitol



1. Market share data is based on total Australian market fuel volumes of 52.2 billion litres for period 1 January 2020 to 31 December 2020, as per Australia Petroleum Statistics, and in respect of Viva Energy, is based on total fuel volumes of 12.3 billion litres for the period
2. Includes 24 fuel import terminals and 22 active depots (including 17 Liberty Oil depots), Viva Energy owns the Liberty Wholesale business and holds a 50% interest in the Liberty Retail business and supplies it with fuel
3. Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites

Refinery – illustrative sensitivity analysis

- For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided here to illustrate the impact on FY2020 Underlying EBITDA (RC) and Underlying NPAT (RC) of each US$1.0 move in GRM along with movements in foreign exchange. The table utilises the FY2020 Refining Underlying EBITDA (RC) of $(95.1M), an average GRM of US$3.1 per barrel and intake of 34.8 million barrels as a reference point for illustrative purposes only[1]

Refinery sensitivity analysis

Variable	Increase/Decrease	Pro forma EBITDA (RC) impact A$M	Pro forma Underlying NPAT (RC) impact A$M
GRM	+/- US$1.0 per barrel	+50.4/(50.4)	+35.3/(35.3)
US$/A$ exchange rate	Appreciation of A$ against US$ by 3 cents	(6.4)	(4.5)
US$/A$ exchange rate	Depreciation of A$ against US$ by 3 cents	+7.0	+4.9

1. The FY2020 Refining result is used as a reference point for the purpose of presenting the sensitivity analysis and should not be taken as a forecast of the FY2021 Refining performance

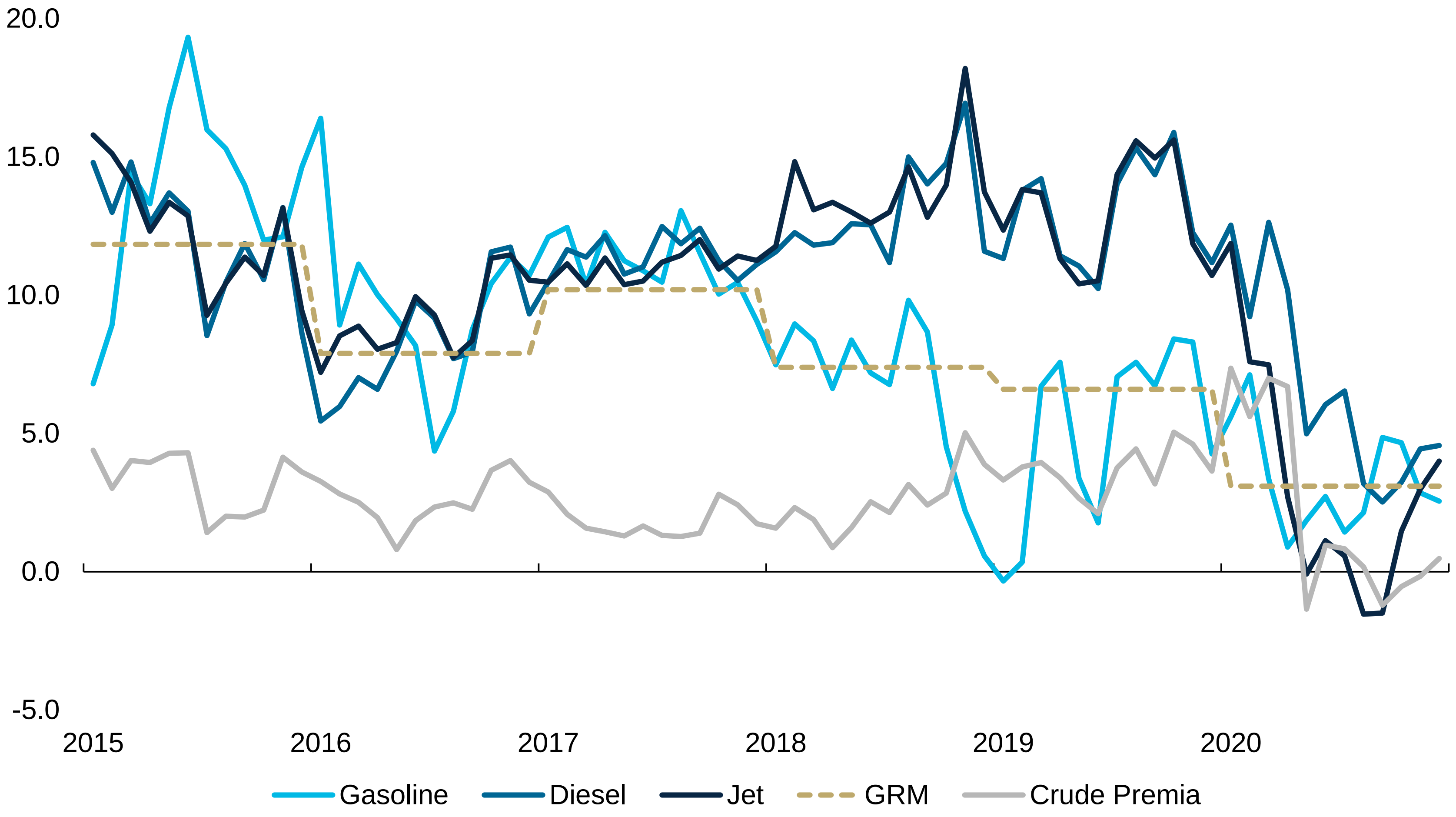
Refinery – margin analysis and key drivers

	Metric	FY16	FY17	FY18	FY19	FY20
A: A$/US$	FX	0.74	0.77	0.75	0.69	0.69
B: Crude and feedstock intake	mbbls	39.9	40.8	40.1	42.0	34.8
C: Geelong Refining Margin	US$/bbl	7.9	10.2	7.4	6.6	3.1
D: Geelong Refining Margin = C / A	A$/bbl	10.6	13.3	9.9	9.5	4.4
E: Geelong Refining Margin = B x D	**A$M**	**424.2**	**542.1**	**396.9**	**400.6**	**154.7**
F: Less: Energy costs	A$/bbl	(1.2)	(1.4)	(1.7)	(1.6)	(1.9)
G: Less: Energy costs = B x F	**A$M**	**(48.2)**	**(57.6)**	**(68.1)**	**(65.4)**	**(65.4)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.8)	(5.1)	(5.1)	(5.2)	(5.3)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(232.4)**	**(208.4)**	**(204.5)**	**(218.2)**	**(184.4)**
Refining Underlying EBITDA (RC)	A$/bbl	3.6	6.8	3.1	2.8	(2.7)
Refining Underlying EBITDA (RC)	**A$M**	**143.6**	**276.1**	**124.5**	**117.0**	**(95.1)**
Underlying EBITDA (RC) = B x (D - F - H)						

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

Refining margin performance

Refining margin cracks[1], GRM[2] and Crude Premia[3] (US$/bbl)



Regional refining margins

- Regional refining margins in FY2020 impacted by global decline in demand for oil products
- Refining rationalisation occurring with some closures and new project deferrals
- Global demand for oil products will take time to restore as travel restrictions are removed and economies recover

Crude premia

- Landed crude premia for lighter-sweet crudes rose sharply in late 2019/2020 in anticipation of IMO2020 changes
- Crude premia declined sharply in March/April 2020 following demand destruction for oil products due to COVID-19

1. Cracks are calculated by Viva Energy by taking the finished product prices and deducting the quoted crude price (100% dated Brent). Original data source: Bloomberg, Platts – source changed end-2019
2. GRM calculated as average for each respective financial year period
3. Crude premia are calculated by Viva Energy by taking the quoted tapis crude prices less the 100% dated Brent crude price. Original data source: Bloomberg, Platts – source changed end-2019

Glossary

Underlying EBITDA

Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including:

- Net inventory gain/loss
- Leases; 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)

Underlying NPAT (RC)

Net Profit After Tax adjusted to remove the impact of significant one-off items net of tax.

Distributable NPAT (RC)

Represents Underlying NPAT (RC) adjusted to remove the impact of for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items.

Earnings Per Share

Underlying NPAT (RC) divided by total shares on issue

Replacement Cost (“RC”)

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.

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

VIVA

EnergyAustralia