Financial results

Half year ended
30 June 2021

Viva Energy Australia

Helping people reach their destination

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Contents

Group Highlights

Scott Wyatt

1H2021 Highlights
Strong recovery and performance across all parts of the business

Retail growth despite lockdowns

- 23% increase in Retail fuel sales volume[1]
- 32% premium fuel penetration
- 11% growth in Alliance convenience sales[2]

Commercial recovery across diverse sectors

- 7% increase in non-aviation sales volume[1]
- $10.7M reduction in operating costs[1]
- 17% increase in EBITDA (RC)[1]

Bright outlook for Energy Hub

- Long-term Fuel Security Package
- Solid progress made on LNG import project
- $33.3M Diesel Storage Grant

Improved operational and financial performance

- 5% sales volume growth[1]
- 98% refining availability
- $124.6M uplift in EBITDA (RC)[1,3]

Strong cash flow and balance sheet

- $144.0M free cash flow
- $44.7M net cash

Dividends and Capital Management

- $65.9M fully franked dividend (4.1 cps)
- $140M capital management program ($100M capital return & $40M on-market buyback)

1. 1H2021 compared with 1H2020
2. Source: Coles FY21 investor presentation. Comparable 2-year growth calculated as aggregate of FY21 and FY20 growth rates
3. All financials reported in this presentation are based on the updated segment reporting unless otherwise noted. For a complete reconciliation between previous and current reporting, refer to the "Reconciliation of Accounts" section in the Appendix

Material changes to reposition the business

Fuel Security Package[1]	• Reduces downside risk to refining margins (reduces breakeven) • Refinery expected to benefit from proposed mandatory stock obligations • Provides capital support for critical infrastructure upgrades • Supports development of a broader Energy Hub at Geelong

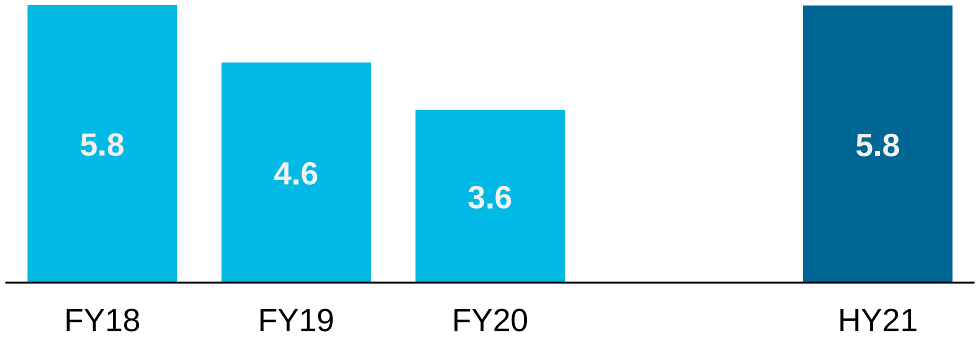
Dividend Policy	• Aligned with financial performance of each business
	  • Return 50% to 70% of Retail, Fuels and Marketing NPAT (RC)
	  • Return 50% to 70% of Refining NPAT (RC), on an annual basis
	• Aims to deliver more consistent dividends based on the profitability of Retail and Commercial

Updated Reporting[2]	• Improved transparency of underlying performance of each business
	  • Allocate supply chain, corporate and overhead costs to business segments
	  • Report lease costs within segment EBITDA (RC)

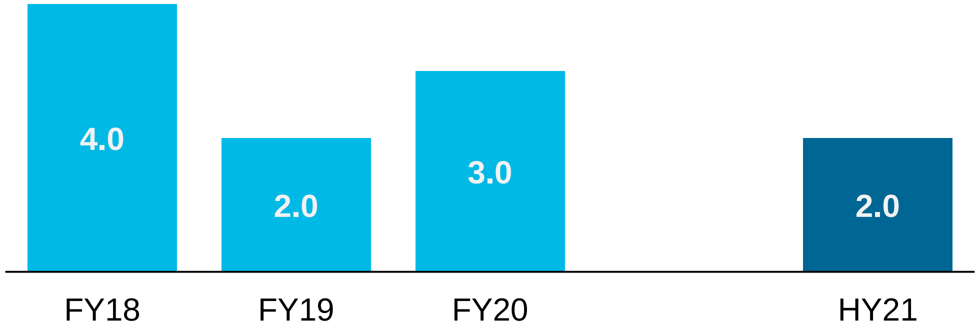
1. For further information on the FSP, refer to the Appendix
2. For a complete reconciliation between previous and current reporting, refer to the “Reconciliation of Accounts” section in the Appendix

Safety performance

Total recordable injury frequency rate[1,2]



Process safety events[3]

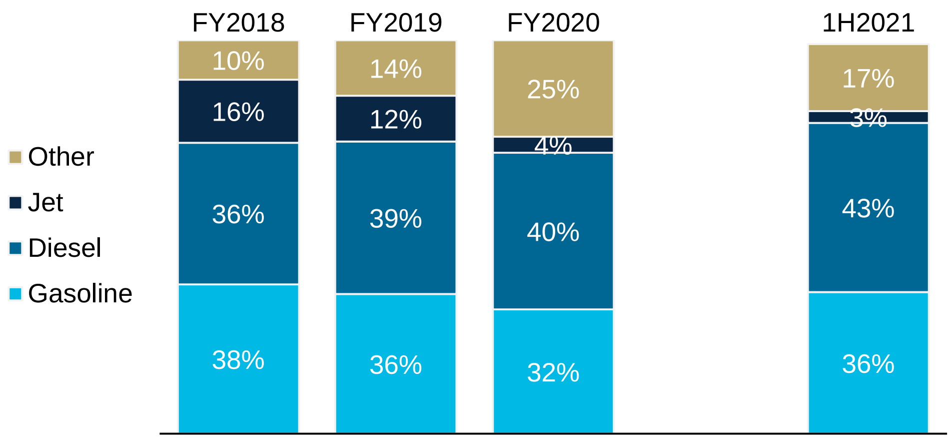


- Workforce successfully protected from exposure to COVID-19. Vaccination rates approaching 50%
- Programs in place to support mental health and wellbeing
- Increased maintenance and operational activity driving an increase in musculoskeletal injuries (eg: back strains)
- Focus on improving manual handling techniques and risk management
- Geelong refinery recorded two API Tier 2 process safety incidents (460KG and 170KG loss of containment events)
- Liberty Oil recorded 2 x recordable injuries, zero loss of containment events >100kg, and no process safety events

1. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors)
2. Excludes Liberty Oil Holdings
3. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute

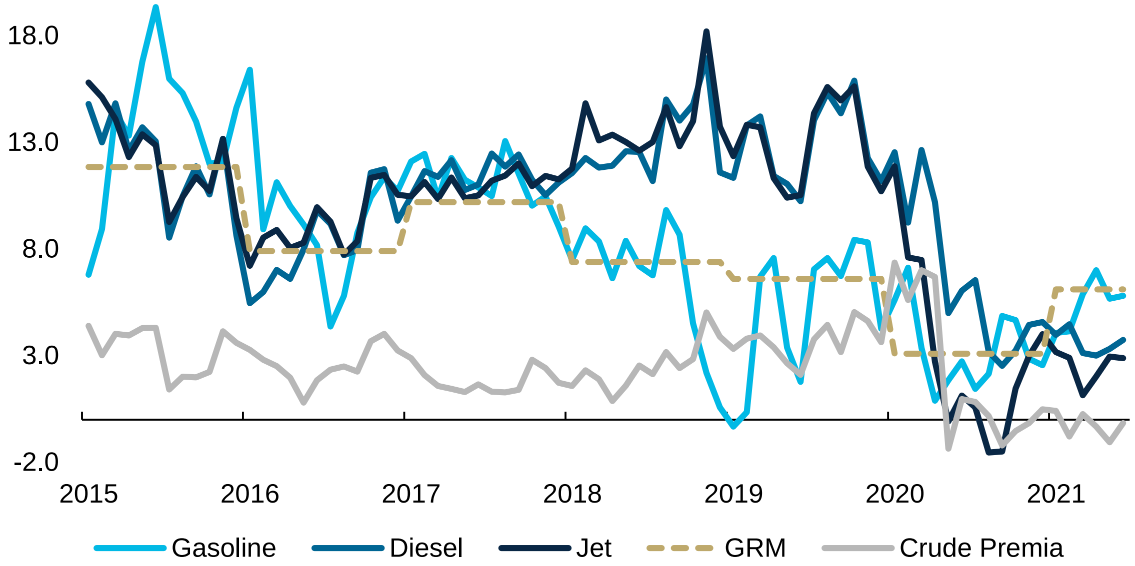
Geelong Refinery benefiting from increased production and lower crude premia's

Refining production *(%)*



	FY2018	FY2019	FY2020	1H2021
Intake (MBBLs)	40.1	42.0	34.8	21.4
GRM (US$/BBL)	7.4	6.6	3.1	6.1
Availability	88%	92%	92%	98%

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



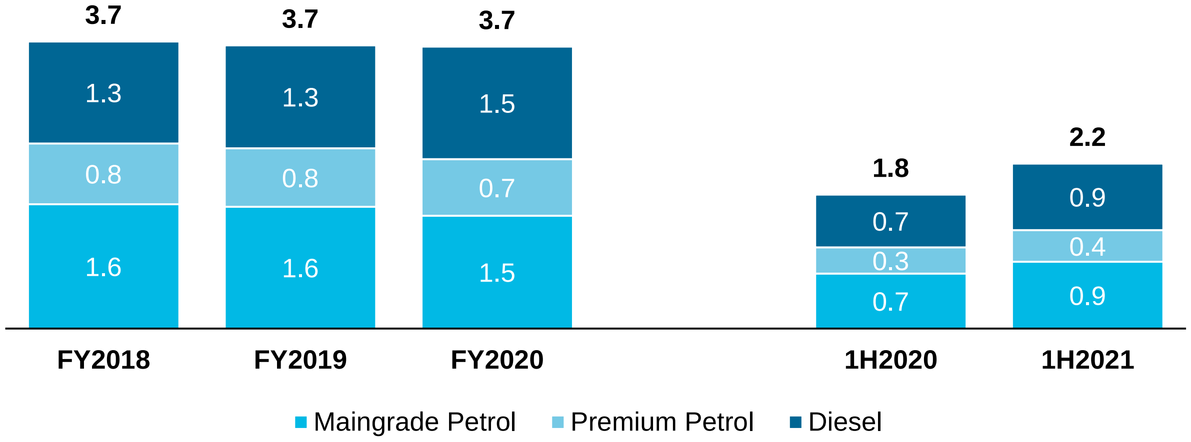
- High levels of availability and strong production performance
- Production mix adapted to meet significant changes in market demand and refining margin environment
- Improved GRM of US$6.1/BBL reflects lower crude premia's and increased production

- Refining margins remain under pressure with continuing regional lockdowns impacting demand, in particular Jet and distillate margins
- Gasoline has strengthened recently on stronger demand from USA and reduced export from China
- Lockdowns across the South-East Asia continue cause run cuts for regional refiners dampening crude demands

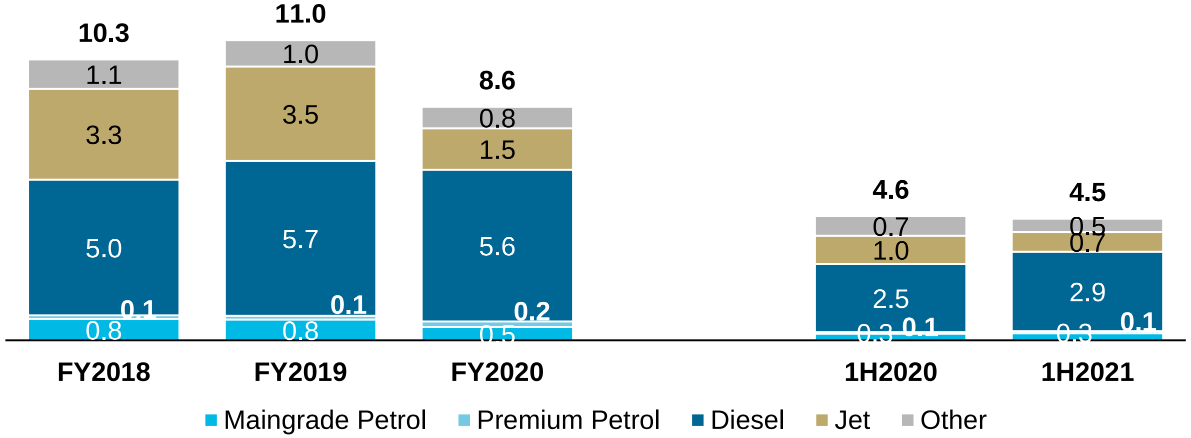
1. Cracks are calculated by Viva Energy by taking the finished product prices and deducting the quoted crude price (100% dated Brent). Original data source: Bloomberg, Platts – source changed end-2019
2. GRM calculated as average for each respective financial year period
3. Crude premia are calculated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

Solid sales volumes performance despite continued lockdowns

Retail fuel volumes *(BL)*[1]



Commercial fuel volumes *(BL)*[1]



Retail network

	Brand: Shell	Liberty	Westside Petroleum	Total
Alliance (Coles Express)	716	-	-	**716**
Liberty Oil Convenience[3,4]	16	76		**92**
Dealer Owned and Other Platforms[5]	287	217	20	**524**
Total	**1,019**	**293**	**20**	**1,332**

Retail & Commercial fuel volumes

- Retail fuel volumes, supported by growth across all channels (Alliance, Liberty Convenience and Dealer Owned)
- Alliance volumes averaged 58.4 million litres per week, up from 54.1 million litres per week in 1H2020
- Retail premium penetration[2] remains consistently strong at 32% in 1H2021
- Wholesale, Resources and Transport driving Commercial diesel sales growth

1. Sales volumes now reflect reclassification of Liberty Wholesale and Wholesale volumes from Retail to Commercial. Refer to the "Reconciliation of Accounts" section in the Appendix for further details
2. Retail premium penetration: premium gasoline over total gasoline for retail fuel volumes only
3. 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
4. Profits from Liberty Oil Convenience are equity accounted
5. 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

Successfully delivering on key priorities despite COVID-19 disruption

Retail, Fuels & Marketing Recovery

- Continued strength of Retail business despite headwinds from rising oil prices and lockdowns
- Early recovery in Commercial supported by reductions in supply chain and operating costs
- Continued growth of Liberty Convenience network
- Coles Express store refurbishment program with our partner supporting refreshed fuel offer and convenience sales growth

Refining contribution

- Returned to positive EBITDA (RC) and NPAT (RC) breakeven position
- Secured long-term refinery support package
- Secured funding up to $33.3M (max 50%) to develop 90ML of strategic diesel storage at Geelong Refinery. Supports minimum stockholding obligations which comes into effect from mid-2022
- Managed COVID-19 impacts and demand disruption from periodic lockdowns
- High levels of availability and production

Cost and capital management

- Returned to positive NPAT (RC) and resumed payment of dividend based on Retail and Commercial businesses
- Managed supply chain and operating costs to address lower sales throughput
- Maintained optimal and flexible balance sheet with capacity for investment
- Retained focus on capital management, returning proceeds from divestment of the REIT

Geelong 'Energy Hub'

- Progressing Gas Terminal Project to support Victoria's need for new gas
- Project design and environment effect studies well advanced
- Final Investment Decision possible from 2022 with first gas potentially by 2024
- Advancing hydrogen refuelling station and solar opportunities at Geelong

Financial Performance

Jevan Bouzo

Strong performance across all segments delivering a $125M uplift to EBITDA (RC)

All financials in $M unless noted	1H2021[2] Retail, Fuels & Marketing	1H2021[2] Refining	1H2021[2] Group	1H2020[2] Group	Change ($M)
Gross Profit (RC)	**673.3**	**115.6**	**788.9**	**674.5**	***114.4***
Retail	373.7	-	**373.7**	**378.5**	*(4.8)*
Commercial	299.6	-	**299.6**	**272.6**	*27.0*
Refining	-	115.6	**115.6**	**23.4**	*92.2*
Underlying EBITDA (RC)					
Retail	116.7	-	**116.7**	**118.4**	*(1.7)*
Commercial	105.9	-	**105.9**	**90.7**	*15.2*
Retail, Fuels & Marketing	222.6	-	**222.6**	**209.1**	*13.5*
Refining	-	43.8	**43.8**	**(66.8)**	*110.6*
Corporate	(5.0)	(5.1)	**(10.1)**	**(10.6)**	*0.5*
Underlying EBITDA (RC)	**217.6**	**38.7**	**256.3**	**131.7**	***124.6***
Underlying NPAT (RC)[1]	**108.6**	**3.3**	**111.9**	**24.4**	***87.5***
Capex	21.8	26.5	**48.3**	**52.4**	*(4.1)*
Underlying free cash flow	131.3	12.7	**144.0**	**97.1**	*46.9*
Dividend	65.9	Nil	**65.9**	**15.5**	*50.4*

Financial highlights

- **1H2021 EBITDA (RC)** increased by 95% to $256.3M
- **Retail** sales volume growth across all channels together with increased royalties on convenience sales offset lower retail fuel margins impacted by rising oil prices.
- **Commercial** earnings improvement from solid sales growth and reduced servicing costs
- **Refining** benefited from strong production, lower crude premia, and temporary Federal Government production grant
- **1H2021 Underlying free cash flow** up $46.9M supported by strong cash generation from Retail and Commercial segments

1. Underlying NPAT (RC) now represents Distributable NPAT (RC) due to the reporting changes implemented
2. Financials may not round

New segmentation provides better transparency of underlying cash performance

VIVA Energy Australia

1H2021

All financials in $M unless noted	Old reporting	1. Lease Costs	Old reporting with lease impacts removed	2. SCO allocation	3. Reclass & 4. Revalue	New Reporting
Retail	347.1	*(130.0)*	217.1	*(74.0)*	*(26.4)*	116.7
Commercial	137.4	*(0.7)*	136.7	*(57.2)*	*26.4*	105.9
Supply, Corporate & Overheads	(143.7)	*(16.2)*	(159.9)	*159.9*	-	-
Retail, Fuels & Marketing	**340.8**	***(146.9)***	**193.9**	***28.7***	**-**	**222.6**
Refining	62.4	-	62.4	*(18.6)*	-	43.8
Corporate	-	-	-	*(10.1)*	-	(10.1)
Underlying EBITDA (RC)	**403.2**	**(146.9)**	**256.3**	**-**	**-**	**256.3**
Underlying NPAT (RC)[2]	**50.4**	**36.1**	**86.5**	**-**	**25.4**	**111.9**

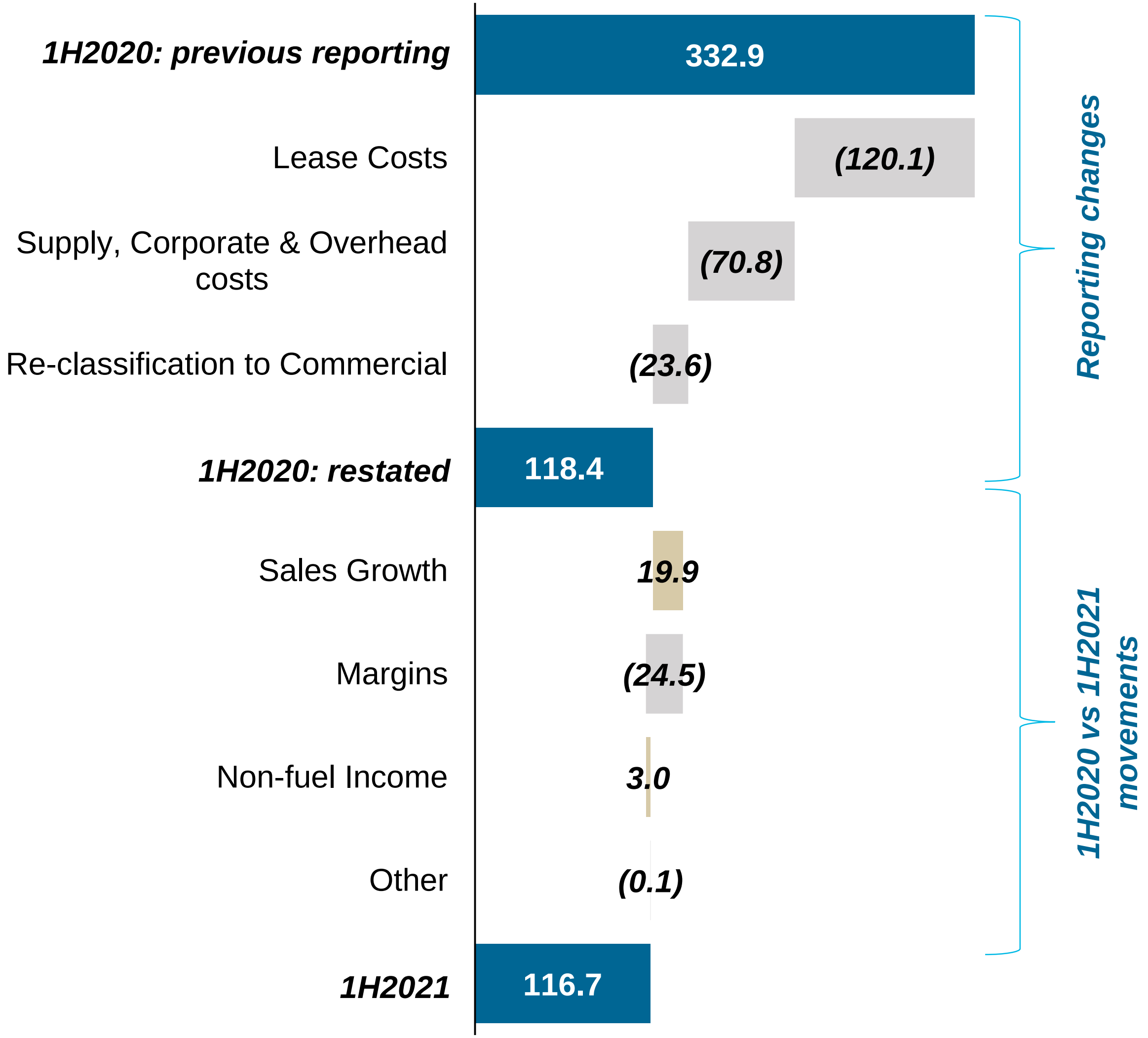
Key segmentation changes to reporting[1]

1. **Lease costs:** Now captured within relevant segment EBITDA (RC)
2. **Supply, Corporate & Overhead costs:** Supply Chain, corporate and overhead costs allocated to the operating businesses. Unallocated Corporate costs relate to certain head office functions and commonly used resources that are not considered appropriate to allocate
3. **Segment reclassification:** Wholesale and Liberty Wholesale moved from Retail to Commercial. Retail segment exclusively represents sales from our branded retail network
4. **Revaluation gain/(loss) on FX/oil derivatives**: Now reported between Underlying NPAT (RC) and Underlying NPAT (HC). Underlying NPAT (RC) aligns with previous Distributable NPAT (RC)

1. For a complete reconciliation between previous and current reporting, refer to the “Reconciliation of Accounts” section in the Appendix
2. Underlying NPAT (RC) now represents Distributable NPAT (RC) due to the reporting changes implemented

Retail: Resilient results despite disruption from lockdowns and rising oil price

Retail EBITDA (RC)[1] *($M)*



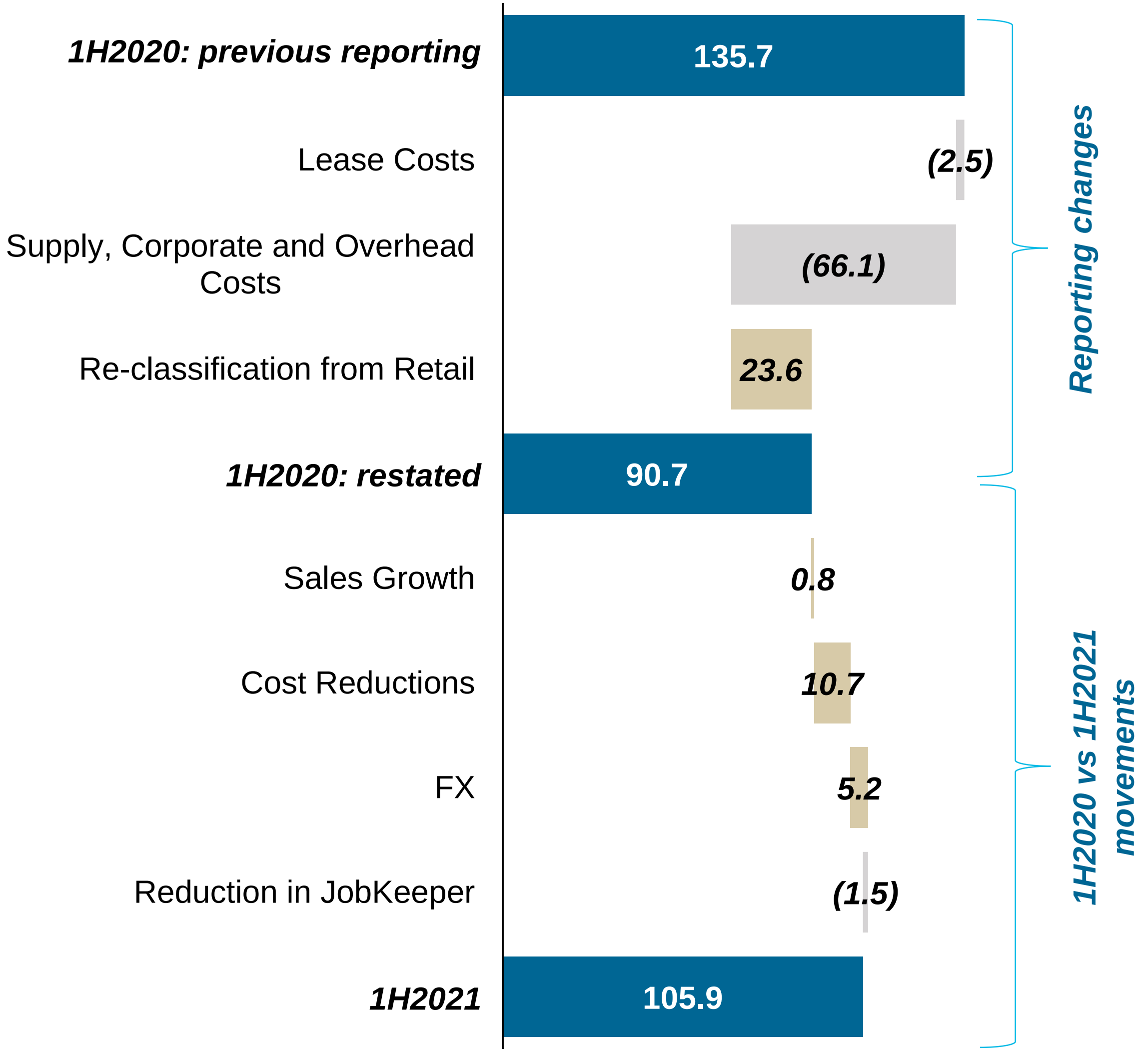
Highlights

- 1H2021 EBITDA (RC) of $116.7M, broadly in line with 1H2020
- Strong sales volume growth in our predominately regionally focused Dealer Owned and Liberty Convenience channels
- Alliance volumes averaged 58.4 million litres per week, up from 54.1 million litres per week in 1H2020
- Lower retail fuel margins due to impact of sharp increases in oil prices during the period, compared to sharp decreases in 1H2020
- Completed a refresh of over 80 Coles Express stores. Convenience sales continue to show strong growth, with two year comparative sales growth of 11.4%[2]
- Extension of V-Power premium fuel to Owner Dealers and new markets. Premium penetration represents 32% of petrol sales

1. For a complete reconciliation between previous and current reporting, refer to the "Reconciliation of Accounts" section in the Appendix
2. Source: Coles FY21 investor presentation. Comparable 2-year growth calculated as aggregate of FY21 and FY20 growth rates

Commercial: Strong sales and improved earnings through cost management

Commercial EBITDA (RC)[1] *($M)*



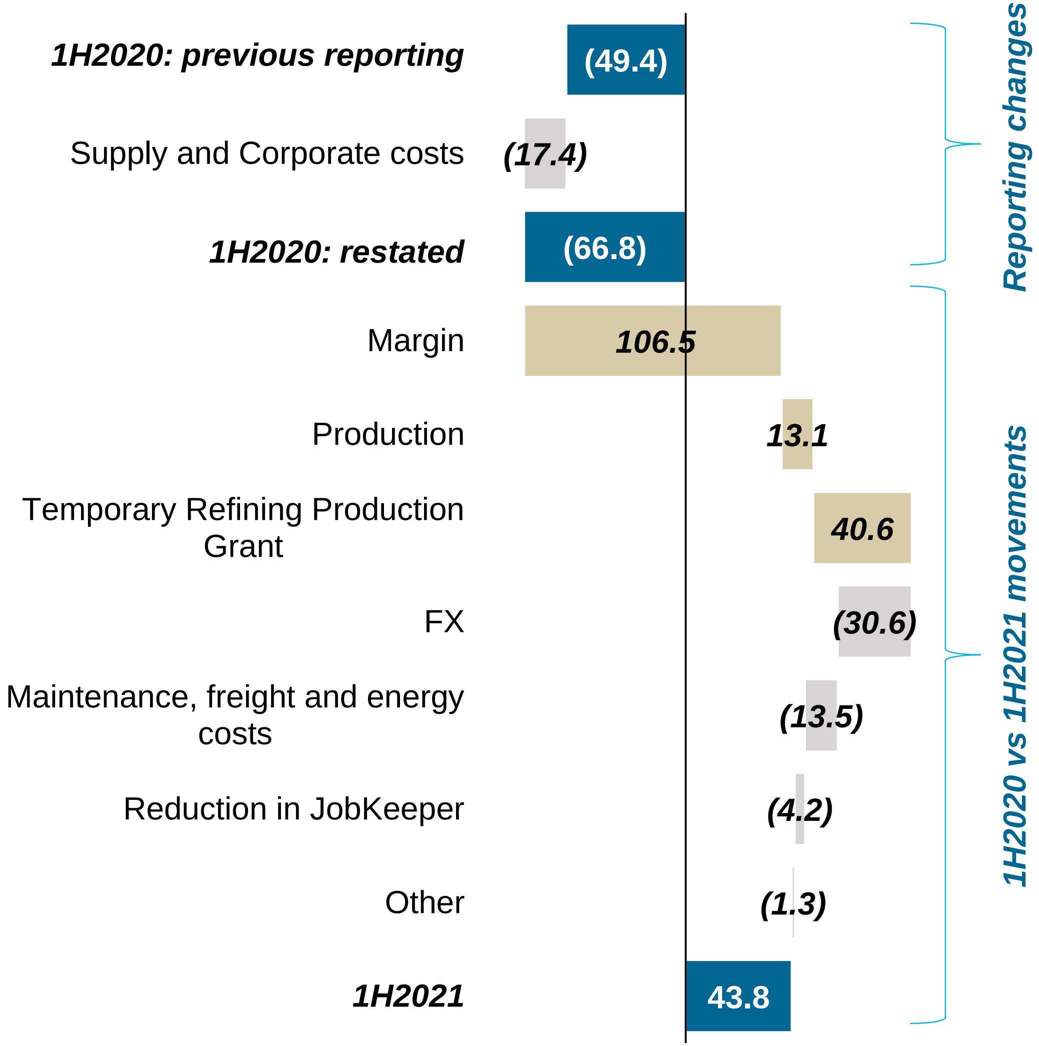
Highlights

- 1H2021 EBITDA (RC) of $105.9M, up $15.2M from the 1H2020
- Solid sales growth in sectors other than Aviation and Marine, which continue to be impacted by border closures
- Reduction in servicing costs helping to ensure these sectors continue to make a meaningful earnings contribution
- Appreciating Australian dollar reducing overall cost of goods sold in Specialties segments
- Viva Energy Aviation has received certification for an ‘opt-in’ carbon neutral jet product, which is permitted to market under the Climate Active mark from 1 July 2021

1. For a complete reconciliation between previous and current reporting, refer to the “Reconciliation of Accounts” section in the Appendix

Refining: Returning to profit after a difficult 2020

Refining EBITDA (RC)[1] *($M)*



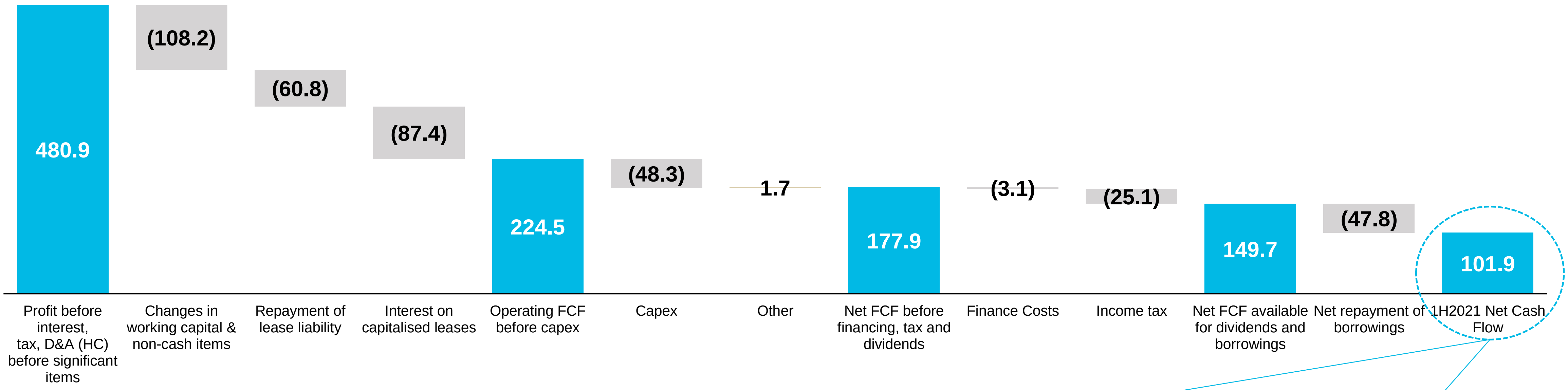
Highlights

- 1H2021 EBITDA (RC) of $43.8M, up $110.6M from 1H2020
- 1H2021 Geelong Refining Margin of US$6.1/BBL, up from US$2.9/BBL in 1H2020, largely driven by lower crude premia's
- Improvements in refining margins partly offset by appreciating Australian dollar
- Strong production performance with plant availability above 98%
- Increased production has naturally led to increased operating costs
- Received $40.6M of the Federal Government's Temporary Refining Production payment (now replaced with the Fuel Services Security Payment, commencing 1 July 2021)

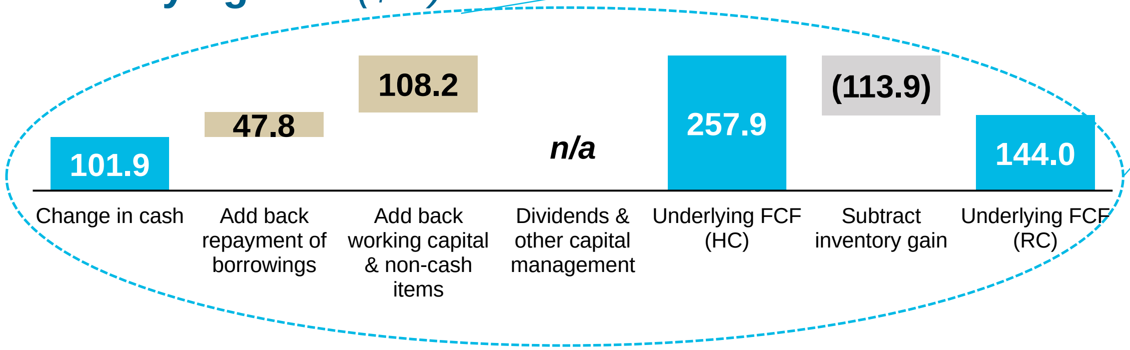
1. For a complete reconciliation between previous and current reporting, refer to the "Reconciliation of Accounts" section in the Appendix

Strong underlying free cash flow supports resumption of dividend

Net cash flow *($M)*



Underlying FCF *($M)*



Working capital

- Working capital increased by $110.4M primarily due to the increase in the average benchmark crude and refined product prices and an increase in overall inventory

Capital expenditure

- Lower capex profile in 1H2021 driver of >100% cash conversion

Underlying FCF ($144.0M)

- **Retail, Fuels & Marketing:** $131.3M
- **Refining:** $12.7M

Group capex in 2021 remains in-line with prior guidance

Capital Expenditure Profile ($M)

$M	1H2021	*FY2021 guidance*
Retail, Fuels & Marketing		
Sustaining	19.7	
Growth	1.1	
Sub-total	**20.8**	
Refining		
Sustaining	3.7	
Growth	6.4	
Major maintenance	15.4	25 – 35
Sub-total	**25.5**	
Corporate	2.0	
Total	**48.3**	**185 – 210**

- Overall capital expenditure excluding major maintenance expected to be in line with historical average spend
- Deferred capital expenditure to 2H2021 as the Company was waiting on finalisation of the FSP
- FY2021 guidance remains unchanged, however we will continue to manage capital costs as the capital city and state wide lockdowns continue
- Hydrofluoric Acid Alkylation plant expenditure, that was deferred from 2020, is proceeding in the quarter ending 30 September 2021. The major maintenance activity is expected to negatively impact refining intake by approximately 0.9MBBLs

Determined a dividend of 4.1cps, supported by continued strong performance in our Retail, Fuels and Marketing segment

	1H2021 $M		
	Group	Retail, Fuels & Marketing	Refining
Underlying EBITDA[1]	256.3	217.6	38.7
Underlying NPAT (RC)	*111.9*	*108.6*	*3.3*
Payout ratio	*n/a*	*60%*	-
Dividends ($M)	**65.9**	**65.9**	**-**
Dividend (cps)	**4.1**	**4.1**	**-**

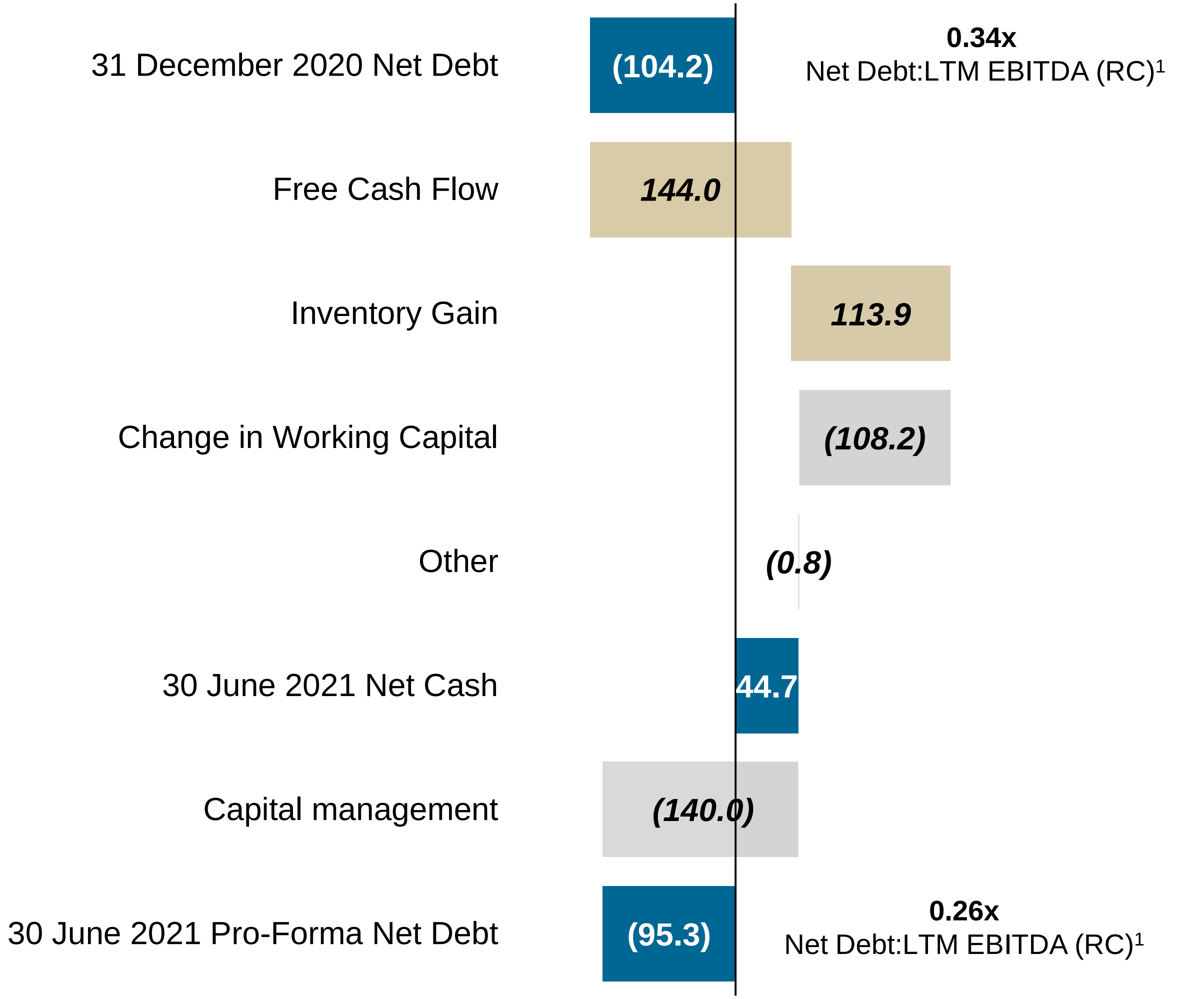
Dividend

- Revised policy is as follows:
  - The Directors intend to target a dividend payout ratio of between 50% and 70% of Retail, Fuels and Marketing NPAT (RC)[3]
  - The Directors intend to target a dividend payout ratio of between 50% and 70% of Refining NPAT (RC). The declaration of Refining dividends will be assessed on an annual basis, and if declared, paid together with any final Retail, Fuels and Marketing dividend[4]
- As a result of the strong Retail, Fuels & Marketing NPAT (RC) of $108.6M, a dividend of 4.1cps was determined for the six months ended 30 June 2021 (fully franked)
- With the change in the methodology used to determine NPAT (RC), this measure can now be used as the basis for dividend calculations, no additional Distributable NPAT (RC) calculation required
- Expected dividend payment will be 4.1cps, payable to registered shareholders on the Record Date of 7 September 2021

1. Includes Corporate allocation of $5.0M and $5.1M to Retail, Fuels & Marketing and Refining respectively
2. Refining dividends will be assessed as part of the year-end process and if determined, paid together with any Final RF&M dividend
3. The actual dividend payout ratio is expected to vary between periods depending on a variety of factors, including the general business environment, the operating results and the financial condition of the Company, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant at that time.
4. In addition to the above factors, the declaration of Refining dividends will be assessed having due regard to the level of any government support received

Strengthened balance sheet with capacity for capital management and investment

Change in Cash / (Net Debt) *($M)*



Capital management

- Company has committed to returning $140M to shareholders through a combination of capital return and on-market buy-back
- $100M (6.2 cps) to be returned to shareholders through a capital return (subject to shareholder approval)
  - An equal and proportionate share consolidation of 0.97 will be undertaken
  - Shareholder meeting to approve capital return: 11 October 2021
  - Share consolidation / cash payment: 21-25 October 2021 / 22 October 2021
- On-market buy-back targeting up to $40M of securities
  - Repurchasing shares at current low prices is accretive to earnings
  - On-market buy-back expected to commence: After completion of capital return

1. LTM: Last Twelve Months

Outlook

Scott Wyatt

Solid progress on our recovery plan

Area	Priority	Timeframe	At end June 2021
Retail	• Stronger Alliance network performance • Development of Liberty Convenience retail channel • Improving brand perception, loyalty and customer engagement	ongoing	✓ *Alliance maintained retail fuel market-share despite COVID-19 disruption* ✓ *Added 3 Liberty Convenience sites to network* ✓ *Launched various marketing campaigns and sponsorships*
Commercial	• Business positioned to capture recovery in aviation and marine • Maintain engagement and continue to develop solutions for customers	2022/2023 ongoing	✓ *Reset cost base in Aviation and Marine sectors* ✓ *Strong demand from Wholesale, Resources and Transport sectors*
Supply chain	• Strong management of cost and capital expenditure • Optimise infrastructure following closure of competitor refineries • Seek opportunities to strengthen our position	ongoing 2021	✓ *Continued to reduce supply chain costs within impacted Commercial segments during the period* ✓ *Secured grant funding $33.3M (up to 50%) for 90ML of strategic diesel storage at Geelong Refinery*
Refining	• Maintain safe and reliable operations • Secure sustainable earnings contribution from refining that delivers an appropriate return through the cycle	ongoing 2021	✓ *Refinery operating at maximum production levels and optimal product slate* ✓ *Secured long-term Fuel Security Package with Federal Government*
New Energies	• Progress LNG import facility and take Final Investment Decision (FID) • Assess feasibility and materially progress other energy hub projects	2022 ongoing	✓ *FEED, commercial discussions, FSRU tendering process well underway* ✓ *Advancing Hydrogen re-fueling study with HYZON Motors*
Capital management	• Maintain strong balance sheet and preserve capacity for growth opportunities • Return $100M of Waypoint REIT divestment to shareholders • Re-commence dividend payments starting with 2021 interim dividend	ongoing 2021 2021	✓ *Balance sheet remains well capitalised* ✓ *Announced return of $140M via a combination of capital return and on-market buy-back* ✓ *Re-commenced 1H2021 dividend*
Organisation	• Maintain high employee engagement • Embed new ways of working and fit for the future organisation	ongoing 2021	✓ *Achieved AFR Best Places to Work award and first place in our category*

The business is positioned to manage near-term impacts and risks of COVID-19

2H2021 outlook

- Capital city and state lockdowns look likely to continue through to the end of the year
- Retail fuel volumes will continue to be suppressed but expected to recover quickly once restrictions ease
  - Alliance fuel volumes averaged 49.0 million litres per week from 1 July 2021 to 22 August 2021
- Aviation and Marine sales volumes will continue to be impacted by border closures
- Refining production may be constrained for periods by weaker domestic demand but will continue to optimise production and margin
- Continued engagement with Government on Fuel Specification Changes and Mandatory Stockholding Obligations
- Investor day and update on Company strategy in 4Q2021

Appendix

Capital management

Return of proceeds of $0.062 per share and share consolidation of 0.97 shares for every one share held (i.e. 100 shares would become 97 shares), subject to shareholder approval

	Cash Return amount: $0.062 per share
Components	**Return of capital – shareholder approved required** **6.2 cents per share**
Tax implications[1]	Share capital base reduced
Share consolidation – Shareholder approval required	• The Cash Return will be accompanied by an equal and proportionate consolidation of ordinary shares: - the net impact is to reduce the number of Viva Energy shares on issue and preserve consistency of share price and improve earnings per share - each shareholder's proportionate ownership interest in Viva Energy will remain unchanged following the consolidation • The consolidation ratio of 0.97 is calculated based on: **Share consolidation ratio** $= \frac{a - b}{a} = \mathrm{x}$ a = the 20 day volume weighted average price ("VWAP") of $2.02 as at 20 August 2021 b = the cash return amount of $0.062 per share

1. This is expected outcome for shareholders who hold their shares on capital account, and is subject to final confirmation by ATO by way of Class Ruling, which has been lodged by the Company.

Capital management – key dates

Item	Date
Notice of meeting lodged with ASX	24 August 2021
On-market buy-back expected to be initiated	Following implementation of the capital reduction and commencement of trading in consolidated shares
Shareholder meeting and potential approval of capital reduction and share consolidation	11 October 2021
Last day for trading in shares entitled to the proposed capital reduction	13 October 2021
Shares traded from this date will not be entitled to the proposed capital reduction	14 October 2021
Record date for determining entitlements to participate in the proposed capital reduction Proposed share consolidation becomes effective Entitlements to participate in the proposed capital reduction will be determined on a pre-consolidation basis	15 October 2021
Last day for trading in pre-consolidated shares	18 October 2021
Commencement of trading in consolidated shares on a deferred settlement basis	19 October 2021
Proposed share consolidation to occur	21 - 25 October 2021
Payment of cash return of $0.062 Per share Deferred settlement trading ends	22 October 2021
Commencement of trading in consolidated shares on a normal settlement basis	26 October 2021

Reconciliation of financial accounts

Reporting changes

Simplified reporting and better alignment of segment profitability with cashflow

Segment level changes

To provide improved transparency of underlying performance, The Group has revised the way segment results are reported. These changes include the recording of lease expense within segment RC results and allocating supply, corporate and overhead costs to applicable lines of business.

New segment overview:

1. **Retail, Fuels & Marketing**

a. **Retail:** (Alliance, Liberty Convenience and Dealer Owned) inclusive of all costs and lease expenses. Wholesale volumes (inclusive of Liberty Wholesale) moved into Commercial.

b. **Commercial:** (existing Commercial portfolio plus Wholesale volumes previously reported in Retail), includes all costs and lease expenses.

2. **Refining:** Continues to report as a stand-alone segment however has allocation of applicable costs previously captured in SCO.

3. **Corporate:** will reflect certain head office functions and commonly used resources that are not considered appropriate to be allocated to the Group's reportable segments.

Explanation of adjustments

Adjustments to segments

1. **Lease adjustments**
   a. Lease costs previously excluded from EBITDA (RC) under AASB16 are now incorporated into relevant segments
   b. EBITDA (RC) is now lower as a direct result of lease costs being incorporated into the relevant segments
   c. AASB16 adjustment (removing lease expense, recognising lease interest and right-of-use amortisation to be shown between Underlying NPAT (RC) and Underlying NPAT (RC)
2. **Supply, Corporate & Overheads allocation**
   a. All applicable supply, corporate and overhead costs have been allocated into operating segments
3. **Wholesale reclassification**
   a. Wholesale volumes, which includes Liberty Wholesale, have been moved from Retail into Commercial as the margin and product mix of wholesale fuel volumes is more aligned with the Commercial segment
4. **FX & derivatives**
   a. Revaluation gain / (loss) on FX and oil derivatives will be reported between NPAT (RC) and NPAT (HC)

Group level reporting changes

1. Underlying NPAT (RC) will be reported for each operating segment separately, with the new Corporate segment allocated evenly across both Retail, Fuels & Marketing and Refining segments
2. The introduction of the adjustment to lease expenses, re-allocation of FX & derivative movements and reporting of Underlying NPAT (RC) at a segment level removes the requirement for an additional Distributable NPAT (RC) calculation

1H2020 segment and group level changes[1]

	Old reported segments	1 *Lease adjustments*	2 *SCO allocation*	3 *Wholesale re-classification*	4 *FX & derivatives*	New reported segments	Retail, Fuels & Marketing [g]	Refining [g]
Retail	332.9	*(120.1)* [a]	*(70.8)* [d]	*(23.6)* [e]	-	118.4	118.4	-
Commercial	135.7	*(2.5)* [a]	*(66.0)* [d]	*23.6* [e]	-	90.7	90.7	-
Corporate	(149.9)	*15.1* [a]	*154.3* [d]	-	-	(10.6)	(5.3)	(5.3)
Refining	(49.4)	-	*(17.4)* [d]	-	-	(66.8)	-	(66.8)
Total EBITDA (RC)	**269.3**	***(137.7)*** [b]	-	-	-	**131.7**	**203.8**	**(72.1)**
Share of profit from associates	3.4	-	-	-	-	**3.4**	3.4	-
Net gain/(loss) on other disposal of assets	(1.3)	-	-	-	-	**(1.3)**	(1.3)	-
Reval. gain/(loss) on FX & oil deriv.	59.8	-	-	-	*(59.8)* [f]	**-**	-	-
D&A	(195.4)	*103.2* [c]	-	-	-	**(92.2)**	(49.9)	(42.3)
Net finance costs	(91.2)	*80.1* [c]	-	-	-	**(11.2)**	(9.7)	(1.5)
Profit before tax (RC)	**44.6**	***45.6***	**-**	**-**	***(59.8)***	**30.4**	**146.3**	**(115.9)**
Income tax benefit/(expense)	(10.3)	*(13.7)*	-	-	*18.0* [f]	(6.0)	(40.8)	34.8
Underlying NPAT (RC)	**34.3**	***31.9***	**-**	**-**	***(41.8)*** [f]	**24.4**	**105.5**	**(81.1)**
Net inventory loss (net 30% tax)	(210.6)	-	-	-	-	(210.6)		
Net lease adjustments (net 30% tax)	-	*(31.9)*	-	-	-	(32.0)		
Reval. gain/(loss) on FX & oil deriv.	-	-	-	-	*41.8*	41.9		
Waypoint REIT significant item	187.4	-	-	-	-	187.4		
Underlying NPAT (HC)	**11.1**	**-**	**-**	**-**	**-**	**11.1**		

1. Refer pages 29-30 for a detailed explanation of the key movements across the segments and group level reporting

1H2021 segment and group level changes[1]

	Old reported segments	1 *Lease adjustments*	2 *SCO allocation*	3 *Wholesale re-classification*	4 *FX & derivatives*	New reported segments	Retail, Fuels & Marketing g	Refining g
Retail	347.1	*(130.0)* a	*(74.0)* d	*(26.4)* e	-	116.7	116.7	-
Commercial	137.4	*(0.7)* a	*(57.1)* d	*26.4* e	-	105.9	105.9	-
Corporate	(143.6)	*(16.2)* a	*149.8* d	-	-	(10.1)	(5.0)	(5.1)
Refining	62.4	-	*(18.6)* d	-	-	43.8	-	43.8
Total EBITDA (RC)	**403.2**	***(146.9)*** b	**-**	**-**	**-**	**256.3**	**217.6**	**38.7**
Share of profit from associates	0.1	-	-	-	-	0.1	0.1	-
Net gain/(loss) on other disposal of assets	(0.1)	-	-	-	-	(0.1)	(0.1)	-
Reval. gain/(loss) on FX & oil deriv.	(36.2)	-	-	-	*36.2* f	-	-	-
D&A	(197.7)	*111.1* c	-	-	-	(86.6)	(54.0)	(32.6)
Net finance costs	(94.1)	*87.4* c	-	-	-	(6.7)	(5.3)	(1.4)
Profit before tax (RC)	**75.2**	***51.6***	**-**	**-**	***36.2***	**163.0**	**158.3**	**4.7**
Income tax benefit/(expense)	(24.8)	*(15.5)*	-	-	*(10.9)* f	(51.1)	(49.7)	(1.4)
Underlying NPAT (RC)	**50.4**	***36.1***	**-**	**-**	***25.4*** f	**111.9**	**108.6**	**3.3**
Net inventory loss (net 30% tax)	79.7	-	-	-	-	79.7		
Net lease adjustments (net 30% tax)	-	*(36.1)*	-	-	-	(36.1)		
Reval. gain/(loss) on FX & oil deriv.	-	-	-	-	*(25.4)*	(25.4)		
Underlying NPAT (HC)	**130.1**	**-**	**-**	**-**	**-**	**130.1**		

1. Refer pages 29-30 for a detailed explanation of the key movements across the segments and group level reporting

Proforma financials

Group EBITDA (RC)	Old reporting A$M	New reporting A$M
2018	774.6	**531.5**
2019	644.6	**392.9**
2020	519.5	**244.6**
1H2020	269.3	**131.7**
1H2021	403.2	**256.3**

Retail, Fuels & Marketing: Retail EBITDA (RC)	Old reporting A$M	New reporting A$M
2018	608.8	**198.6**
2019	564.3	**149.3**
2020	670.9	**235.4**
1H2020	332.9	**118.4**
1H2021	347.1	**116.7**

Retail, Fuels & Marketing: Commercial EBITDA (RC)	Old reporting A$M	New reporting A$M
2018	329.0	**243.4**
2019	296.6	**186.2**
2020	238.3	**156.4**
1H2020	135.7	**90.7**
1H2021	137.4	**105.9**

Refinery EBITDA (RC)	Old reporting A$M	New reporting A$M
2018	124.5	**99.0**
2019	117.0	**79.0**
2020	(95.1)	**(127.9)**
1H2020	(49.4)	**(66.8)**
1H2021	62.4	**43.8**

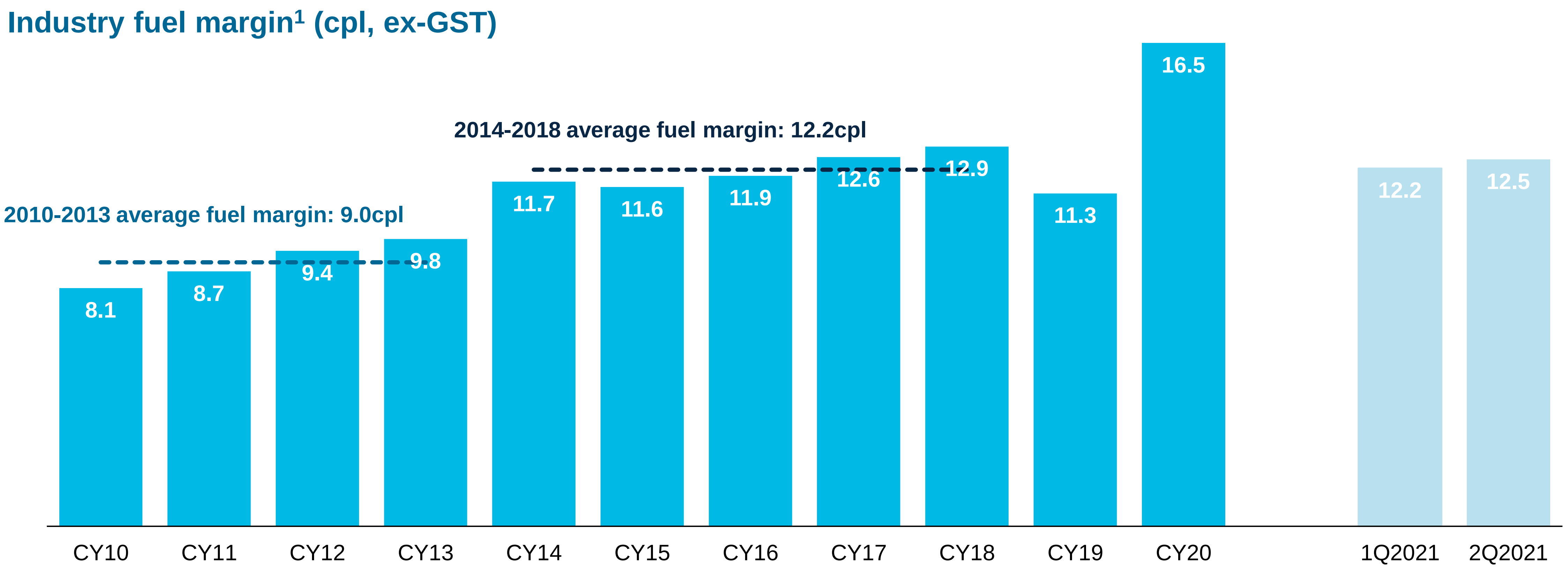
Corporate EBITDA (RC)	Old reporting A$M	New reporting A$M
2018	(287.7)	**(9.5)**
2019	(333.3)	**(21.6)**
2020	(294.6)	**(19.3)**
1H2020	(149.9)	**(10.6)**
1H2021	(143.6)	**(10.1)**

Underlying NPAT (RC): Group	Old reporting A$M	New reporting A$M
2018	231.5	**299.6**
2019	135.8	**157.1**
2020	(35.9)	**28.3**
1H2020	34.3	**24.4**
1H2021	50.4	**111.9**

Additional information

Retail fuel margins

Industry retail fuel margins remain resilient despite strengthening oil price and softer diesel margins



1. Source: AIP. Industry fuel margin (cpl) is the National Average Price less National Average Terminal Gate Price (TGP). Assumes a 60:40 average of gasoline to diesel retail fuel margins

The FSP provides certainty for continued investment at Geelong Refinery whilst minimising downside volatility of refining margins

1. Fuel Services Security Payment (FSSP)

- Payments commence from 1 July 2021 and are currently slated to last until at least 30 June 2027 or 30 June 2030 if extended
- Payment is a fixed cpl calculable on actual production of main grade fuels[1] from Geelong Refinery
- Payment determined by reference to Margin Marker developed uniquely for each refinery (refer slide 37)
- The support is designed to mitigate some of the downside risk to refining margins, providing payments when the margin environment falls below the long-term cash breakeven level
- The FSSP effectively reduces the cash break-even level of Geelong operations by the quantum of the 1.8 cpl support (~A$2.90/bbl)
- Legislation enabling FSSP was passed in Federal Parliament on 29 June 2021, with necessary guidelines and rules to give effect to the legislation issued thereafter

2. Minimum stockholding obligation

- Federal Government has introduced minimum stockholding obligations on main grade fuels across the fuel industry on a staged basis
  - **First Stage:** commencing 1 July 2022 requires industry to maintain current average product levels (24 days gasoline, 20 days diesel and 24 days jet)
  - **Second Stage:** commencing 1 July 2024 requires a 40% increase of diesel (28 days)
- The MSO is applicable to Viva Energy, but refineries are exempt from the increased diesel requirements at an asset level. Crude held by Geelong Refinery is counted towards product holding requirements on a converted basis
- It is expected that a secondary trading market for storage will develop
- Viva Energy is developing an additional 90ML of diesel storage at Geelong with a co-contribution of 50% (up to $33.3M) for development costs from Federal Government

3. Low-Sulphur Refinery upgrade

- Federal Government brought forward requirement for ultra LSG to end 2024
- Federal Government co-contribute up to 50% (maximum $125M) towards all associated capital costs with an estimated cost of $250M
- Preliminary work has commenced on the LSG upgrade
- Assessing work to bring forward harmonisation to Euro 6 vehicle emission standards

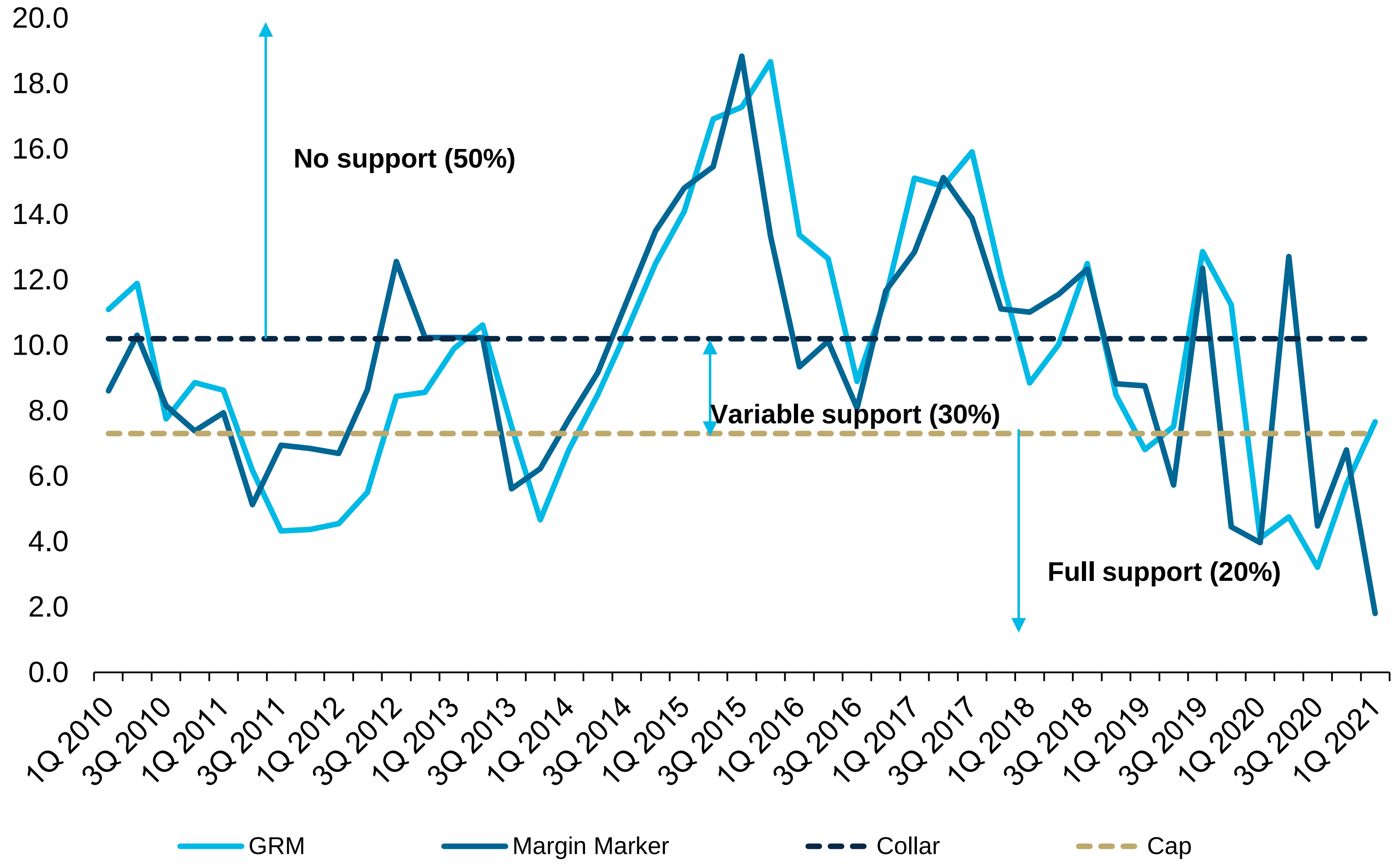
4. Refining commitment

- To receive benefits of FSSP and LSG capital grants, Company is required to commit to refining operations until 30 June 2027, with a 3-year option to extend
- If refining operations cease, a repayment of proportions of funds received may be required, noting such payments are not required in certain circumstances, including force majeure or if operating conditions/financial performance are substantially loss making over an extended period

1. Gasoline, diesel and jet fuel

The FSSP would have provided full support for ~20% of the time over the last 10 years

Historical actual GRM and FSSP mechanism *(A$/bbl)*



Mechanism

- The chart on the left provides an illustration of how the cap and collar mechanism is intended to operate
- It charts Geelong's actual historical refining margin (A$/bbl) (GRM) from FY2010 through to 1H2021 (on a quarterly basis)
- The Margin Marker is intended to approximate GRM, on average and over time. Whilst strongly correlated, the Margin Marker will not exactly track GRM, and as such some variances between Margin Marker and GRM will occur
- The FSSP is only payable when the Margin Marker falls below A$10.2/bbl
- The support escalates in a linear fashion from 0 cpl to 1.8cpl (or A$0.0/bbl to A$2.90/bbl) until the support caps at the Margin Marker level of A$7.30/bbl
- Maximum incentive is A1.8cpl or ~A$2.90/BBL
- Over 10-year historical cycle the FSSP would have been partially utilised approximately 30% and fully utilised 20% over this period

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 1H2021 EBITDA (RC) and Underlying NPAT (RC) of each US$1.0 move in GRM along with movements in foreign exchange. The table utilises the 1H2021 Refining EBITDA (RC) of $43.8M, an average GRM of US$6.1 per barrel and intake of 21.4 million barrels as a reference point for illustrative purposes only[1]

Refinery sensitivity analysis

Variable	Increase/Decrease	Pro forma EBITDA (RC) impact A$M	Pro forma NPAT (RC) impact A$M
GRM	+/- US$1.0 per barrel	+27.7/(27.7)	+19.4/(19.4)
US$/A$ exchange rate	Appreciation of A$ against US$ by 3 cents	(6.4)	(4.4)
US$/A$ exchange rate	Depreciation of A$ against US$ by 3 cents	+6.9	+4.8

1. The 1H2021 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	FY18	FY19	FY20	1H20	1H21
A: A$/US$	FX	0.75	0.69	0.69	0.65	0.77
B: Crude and feedstock intake	mbbls	40.1	42.0	34.8	18.4	21.4
C: Geelong Refining Margin	US$/bbl	7.4	6.6	3.1	2.9	6.1
D: Geelong Refining Margin = C / A	A$/bbl	9.9	9.5	4.4	4.4	7.9
E: Geelong Refining Margin = B x D	**A$M**	**396.9**	**400.6**	**154.7**	**80.8**	**169.8**
F: Less: Energy costs	A$/bbl	(1.7)	(1.6)	(1.9)	(1.8)	(1.9)
G: Less: Energy costs = B x F	**A$M**	**(68.1)**	**(65.4)**	**(65.4)**	**(32.5)**	**(39.7)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.1)	(5.2)	(5.3)	(5.3)	(5.1)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(204.5)**	**(218.2)**	**(184.4)**	**(97.7)**	**(108.3)**
J: Less: Supply chain allocation	A$/bbl	(0.6)	**(0.9)**	(0.9)	(0.9)	(0.9)
K: Less: Supply chain allocation = B x J	**A$M**	**(25.5)**	**(38.0)**	**(32.8)**	**(17.4)**	**(18.6)**
L: Less: Production Grant	A$/bbl	-	-	-	-	1.9[1]
M: Less: Production Grant = B x L	**A$M**	**-**	**-**	**-**	**-**	**40.6**
EBITDA (RC)	A$/bbl	2.5	1.9	(3.7)	(3.6)	2.0
N:Refining EBITDA (RC) = B x (D – F – H – J – L)	**A$M**	**98.5**	**79.0**	**(127.9)**	**(66.8)**	**43.8**
P: Less:						
Corporate Cost allocation	A$M	(4.8)	(10.8)	(9.7)	(5.3)	(5.1)
Depreciation	A$M	(59.7)	(73.3)	(81.9)	(42.2)	(32.6)
Finance costs	A$M	(8.2)	(7.0)	(4.8)	(1.5)	(1.4)
Income tax expense	A$M	(7.8)	3.6	67.3	34.8	(1.4)
Underlying NPAT (RC): Refinery	A$/bbl	0.5	(0.2)	(4.5)	(4.4)	0.2
Underlying NPAT (RC): Refinery = N – P	**A$M**	**18.1**	**(8.5)**	**(157.0)**	**(81.1)**	**3.3**

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

1. 1H2021 estimate based on interim production payment grant

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 Underlying NPAT (RC) to Underlying NPAT (HC)

Underlying NPAT (RC)

Underlying NPAT (RC) adjusted to remove the impact of significant one-off items net of tax

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

EBITDA (RC)

Profit before interest, tax, depreciation and amortisation adjusted to remove 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)

Distributable NPAT (RC)

Prior to 1 January 2021, Distributable NPAT (RC) represented 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. With the changes made to the calculation of NPAT (RC) from 1 January 2021, Distributable NPAT (RC) and NPAT (RC) are the same measure

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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