Financial results

Full year ended
31 December 2021

VIVA Energy Australia

Helping people reach their destination

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Contents

Group highlights

Scott Wyatt

FY2021 highlights[1]

Significant growth across all business units, with strong progress on strategic priorities

Retail market share growth

- 8% increase in Retail fuel sales volumes[2]
- 31% premium fuel penetration
- Retail fuel market share increased to 19%[3]

Commercial earnings growth

- 7% increase in non-aviation sales volume
- 39% increase in EBITDA (RC)
- Improved quality of earnings

Refining margin recovery

- Return to profitability for Geelong Refinery
- Improved regional refining margins
- 94% refining availability

Geelong Energy Hub Transformation

- Worked with Government to finalise Fuel Security Package (FSP)
- Strong progress on LNG Terminal, moving to regulatory approval phase
- Received Federal Government grant to construct 90ML Diesel storage to support Minimum Stockholding Obligations (MSO)

Emissions and reduction commitments

- Net Zero emissions across non-refining businesses by 2030
- 10% reduction in refining emissions intensity by 2030
- Net Zero emissions across all operations by 2050

Dividends and capital management

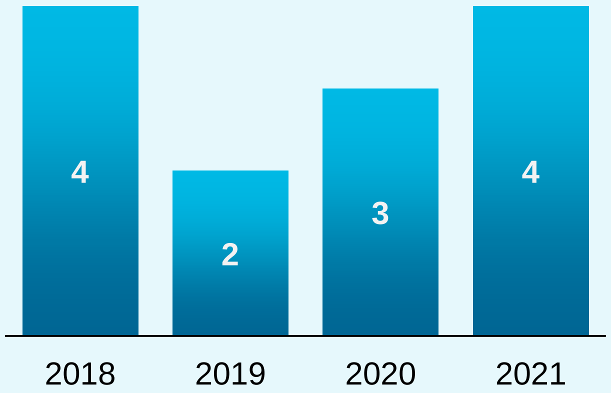
- $115.5M full year fully franked dividend (7.3 cps)
- Completed $100M capital return and bought back $18M of the $40M buy-back announced in 2021

1. Comparison period FY2020
2. Excludes reclassification of approximately 0.2 BL from Commercial to Retail in FY2021
3. Source – Australian Petroleum Statistics. Based on total Retail volumes

Safety performance

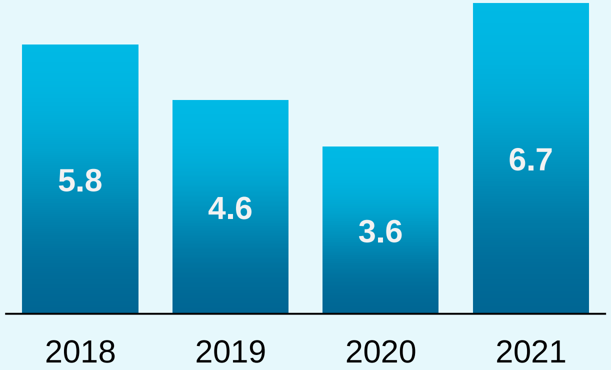
Maintained strong safety performance and focus on people throughout the pandemic

Process safety events[1]



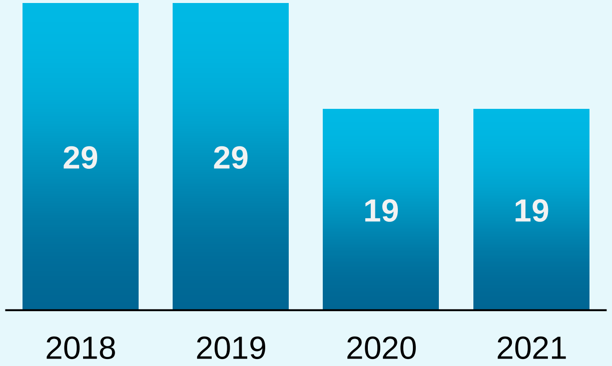
- Geelong Refinery recorded one API Tier 1 and two API Tier 2 process safety incidents in 2021
- Supply Chain experienced one API Tier 2 process safety incident in late 2021, due to failure of customer equipment in the Parramatta terminal gantry

Total Recordable Injury Frequency Rate[2]



- Increased exposure from higher levels of construction and maintenance activity
- Focus on improving manual handling techniques and risk management in routine operational tasks
- 95% of employees believe that their team is committed to always operating safely

Loss of primary containment (>100KG)



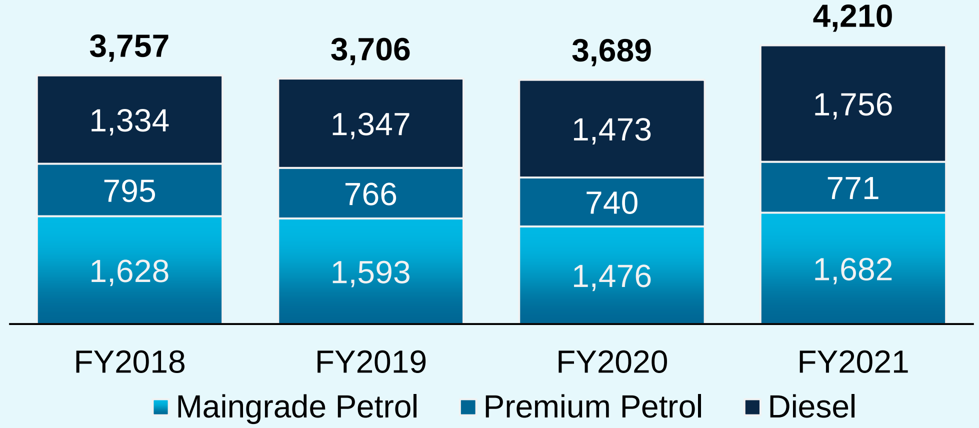
- Achieved more than 30% reduction in loss of containment events from 2019 to 2020
- Maintained reduced number of loss of containment events in 2021

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

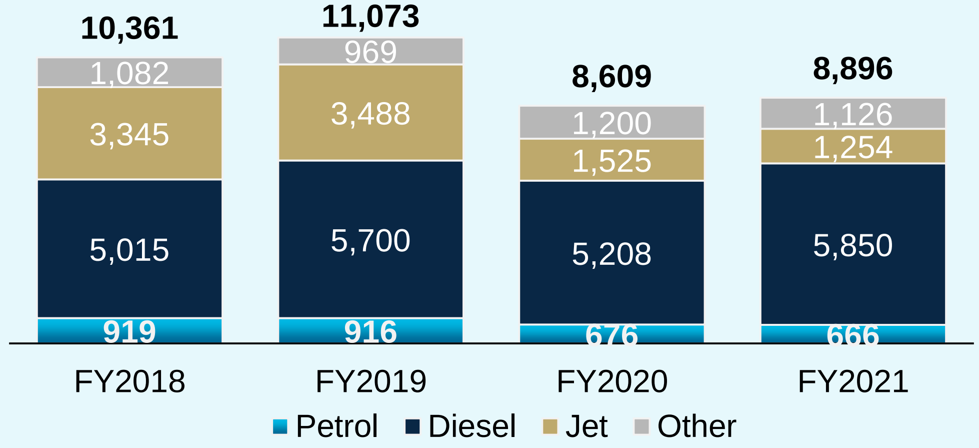
Retail Fuels and Marketing

Fuel demand recovering with Viva Energy increasing share

Retail fuel volumes *(ML)* [1]



Commercial fuel volumes *(ML)*



National market share by fuel type[2,3]:

	VEA mkt share	VEA growth	Market growth
Premium Petrol:	18%, *+1%*	5%	0.3%
Total Petrol:	20%, *+1%*	8%	2%
Diesel:	25%, *+2%*	14%	5%
Jet:	34%, *(3%)*	(18%)	(9%)
Total:	**24%, *+1%***	**7%**	**3%**

- Increased overall fuel market share and total group volumes
- Australian fuel demand recovering as stay at home restrictions end and borders re-open
- Premium fuel sales improved as Company invests in brand an increases availability through Shell branded network
- Diesel volume uplift supported by growth within Liberty and Owner Dealer networks, and performance within Commercial portfolio

1. FY2021 includes reclassification of approximately 0.2 BL from Commercial to Retail
2. Market share based on total Company fuel volume sales over total industry fuel volume sales.

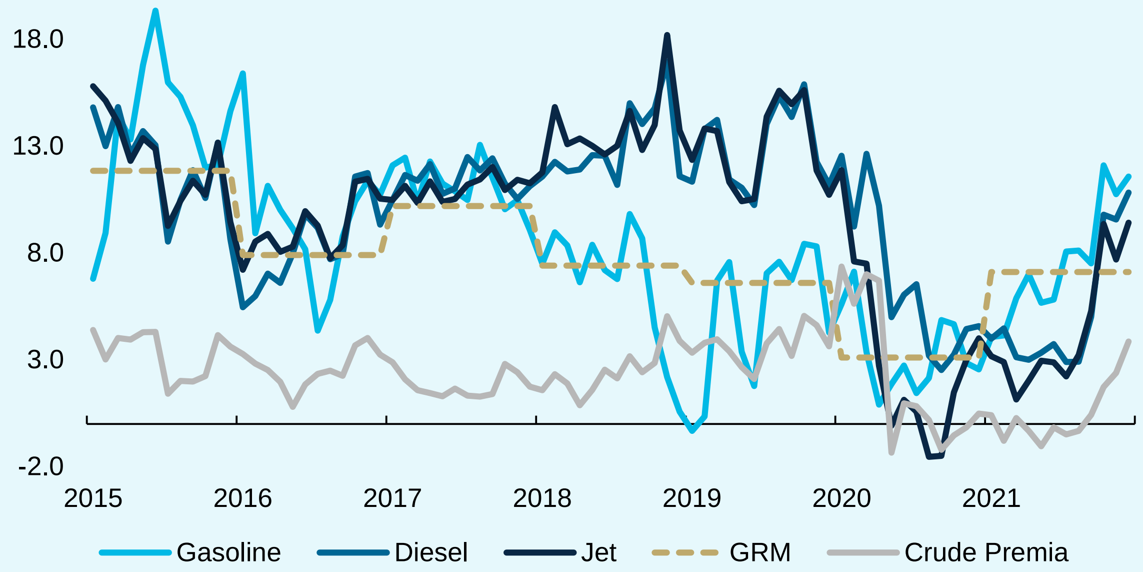
Source Australian Petroleum Statistics

3. VEA market share growth, VEA growth and market growth based on 2021 vs 2020 comparison

Refining

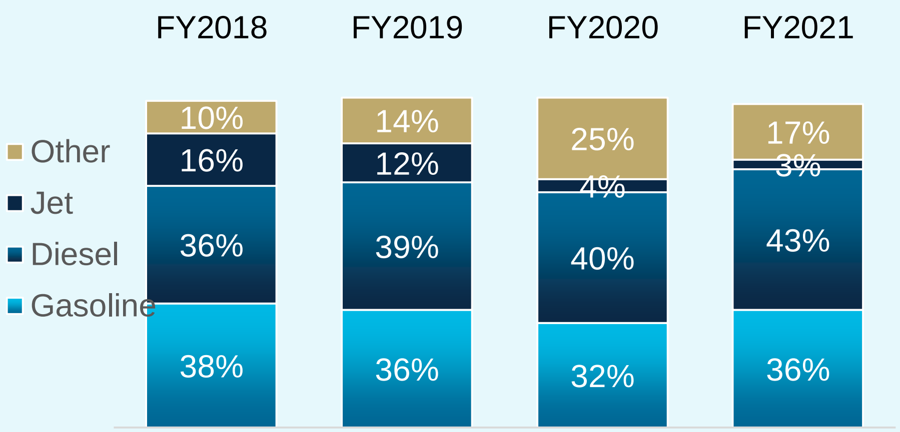
Material uplift in refining margins and production

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



- Refining margins recovering following relaxation of regional lockdowns and improved product demand
- Improved gasoline and diesel cracks supported by supply constraints and turnaround activity in regional Asia
- Improved refining margins partly offset by Crude premia increases in 2022 due to higher oil demand

Refining production *(%)*



	FY2018	FY2019	FY2020	FY2021
Intake (MBBLs)	40.1	42.0	34.8	41.2
GRM (US$/BBL)	7.4	6.6	3.1	7.1
Availability	88%	92%	92%	94%

- Improved levels of availability, higher production and improved product yields
- Improved GRM of US$7.1/BBL driven by lower crude premia and strengthening regional refining margins

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

Strategic Priorities
Material progress on post-pandemic growth strategy

Fuel Security Package

- Underpins future Refining earnings until mid-2028 with option to 2030
- Provides direct financial support when refining margins fall below agreed cap
- Reduces risk and retains upside when refining margins are strong
- Capital contribution for major refining upgrades to support new petrol specifications

Geelong Energy Hub

- Completed Front End Engineering Design and progressed to regulatory approval phase for LNG Terminal project
- Progressing feasibility for construction of Hydrogen production and refuelling project supported by behind the meter solar
- Received Federal Government grant for construction of 90ML Diesel storage support minimum stockholding obligations (MSO)

Strategic Objectives

- Develop and maximise value of our three unique and diverse businesses, with low-carbon growth potential
- Deliver reliable and attractive cashflows whilst maintaining capital discipline. Dividend policy aims to deliver more reliable returns
- Net Zero emission commitments for Retail, Fuels and Marketing (by 2030) and whole Group (by 2050)
- Deploy excess balance sheet capacity to develop new attractive earnings (targeting >$50M EBITDA p.a. over next 3-5 years)






Financial highlights

Jevan Bouzo

Financial Performance

Strong group wide performance delivering a $240M uplift to EBITDA (RC)

All financials in $m unless noted	FY2021 Retail, Fuels & Marketing	FY2021 Refining	FY2021 Group	FY2020 Group	Change
EBITDA (RC)					
Retail	187.5	-	**187.5**	**235.4**	*(47.9)*
Commercial	217.3	-	**217.3**	**156.4**	*60.9*
Retail, Fuels & Marketing	404.8	-	**404.8**	**391.8**	*13.0*
Refining	-	103.4	**103.4**	**(127.9)**	*231.3*
Corporate	(12.0)	(12.0)	**(24.0)**	**(19.3)**	*(4.7)*
EBITDA (RC)	**392.8**	**91.4**	**484.2**	**244.6**	***239.6***
NPAT (RC)	**173.8**	**17.8**	**191.6**	**33.4**	***158.2***
Capex	81.6	103.5	**185.1**	**157.4**	*27.7*
Underlying FCF (RC)	273.2	(12.1)	**261.1**	**87.1**	*174.0*
Dividend	104.9	10.6	**115.5**	**15.5**	*100.0*

Financial highlights

- **FY2021 EBITDA (RC)** increased 98% to $484.2M
- **Retail** sales volume growth across all channels partially offsetting lower retail fuel margins
- **Commercial** earnings uplift driven by sales growth, cost control, new customer wins and value-added offerings
- **Refining** returned to profitability following higher production, lower crude premia, improved regional margins and fuel security payments
- **Corporate costs** increased reflecting higher end year employee incentive provisions and establishment of new functions to support growth
- **FY2021 Underlying FCF (RC)** up $174.0M supported by strong cash generation across all segments

Reporting Segmentation

Updated segmentation shows true underlying cash performance

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FY2021

All financials in $m unless noted	Old reporting	1. Lease costs	Old reporting with lease impacts removed	2. SCO allocation	3. Reclass & 4. Reval	New reporting
Retail	659.8	(264.9)	**395.0**	*(157.1)*	*(50.4)*	**187.5**
Commercial	241.7	(5.8)	**235.9**	*(68.9)*	*50.4*	**217.3**
Supply, Corporate & Overheads	(260.7)	(29.4)	**(290.1)**	*290.1*	-	**-**
Retail, Fuels & Marketing	**640.8**	**(300.1)**	**340.7**	***64.1***	**-**	**404.8**
Refining	143.5	(0.1)	**143.5**	*(40.1)*	-	**103.4**
Corporate	-	-		*(24.0)*	-	**(24.0)**
EBITDA (RC)	**784.3**	**(300.1)**	**484.2**	**-**	**-**	**484.2**
NPAT (RC)[2]	**121.7**	**58.6**	**180.3**	**-**	**11.3**	**191.6**

Key segmentation changes to reporting

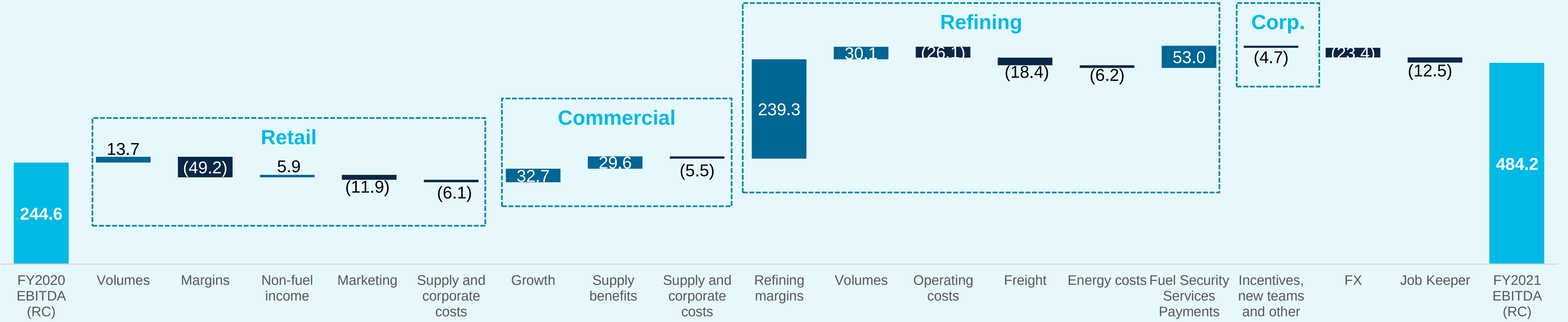
1. **Lease costs:** Now captured within relevant segment EBITDA (RC)
2. **Supply, Corporate & Overhead costs:** Supply Chain, corporate and overhead costs allocated to the operating businesses. Unallocated Corporate costs relate to certain head office functions and central resources that are not allocated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

Year on Year Growth

Improved Refining and Commercial performance offset Retail margin compression

FY2021 Group EBITDA (RC) waterfall *(A$M)*[1]



Retail

- Retail fuel volumes supported by expansion into regional markets and sales recovery
- Retail margins impacted by rising oil prices
- Increased marketing investment as initiatives were paused in FY2020

Commercial

- All Commercial businesses achieved solid sales growth (excl. Aviation & Marine)
- Improved supply economics and cost reductions

Refining

- Higher production from increased intake and availability
- Increased operating costs due to higher production, energy costs and product exports
- Higher refining margins following increased regional product demand

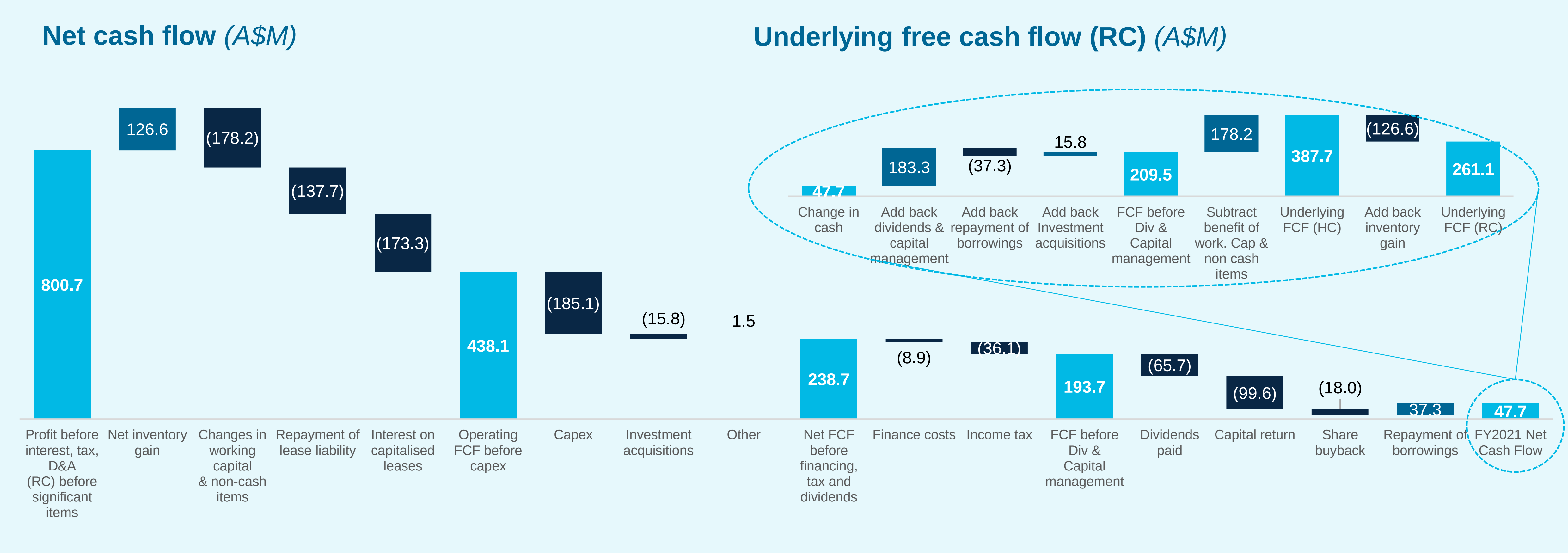
Retail and Commercial Supply and Corporate costs

- Software as a Service costs now expensed
- Increased activity and incentives
- One-off benefits not repeated
- Higher employee incentive provisions
- New functions to support growth

1. FX impact was +$9.8M for Commercial and ($33.2M) for Refining. JobKeeper was ($5.2M) for Commercial and ($7.3M) for Refining.

Cashflow

Strong free cash generation supported by all parts of the business



Capital Expenditure

Higher capex spend reflecting recovery and investment in new growth opportunities

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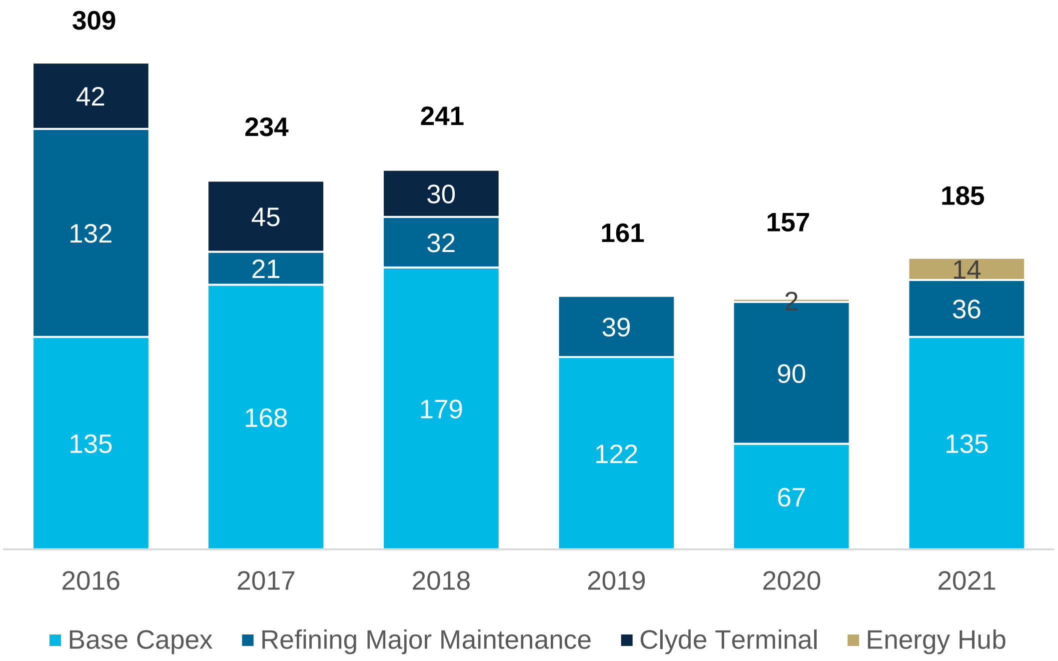
Capital Expenditure ($M)



1. Capital Expenditure net of Federal Government funding contributions for Strategic Storage and Ultra Low Sulphur Gasoline upgrades. This will be treated as revenue (and shown as a significant item below NPAT RC). Maximum Government contribution for Strategic Storage and Ultra Low Sulphur Gasoline projects are $33.3M and $125M respectively.

- Base capital expenditure increase driven by deferred spend from prior years and investment in anticipated growth opportunities.
- Energy Hub Projects include anticipated investment (net of Federal Government Support) in Strategic Storage, Low Sulphur Gasoline Upgrade, LNG Terminal, and other New Energy projects at mostly pre-FID status.
- Final estimated investment for individual Energy Hub projects will be confirmed as FID milestones are achieved.
- Strategic Storage total project cost expected to be $75-85M, with Federal Government contribution of up to $33.3M of total project cost

$M	FY2021	FY2022 guidance
Retail, Fuels & Marketing	**82**	
Retail	*44*	
Supply and Corporate	*38*	
Refining	**89**	
Base Capital Expenditure	**171**	**230 – 240**
Energy Hub Projects[1]	14	100 – 110
Total Capital Expenditure	**185**	**330 - 350**

Dividends

Determined a final dividend of 3.2cps, supported by strong Refinery performance in Q4

	Interim HY2021	Final FY2021			FY2021
	Retail, Fuels & Marketing	**Retail, Fuels & Marketing**	**Refining[2]**	**Combined**	**Group**
EBITDA (RC)[1]	217.6	175.2	91.4	**266.6**	484.2
NPAT (RC)	108.6	65.2	17.8	**81.9**	191.6
Payout ratio	60%	60%	60%	**60%**	60%
Dividends ($M)	**65.9**	**38.8**	**10.9**	**49.6**	**115.5**
Dividends (cps)	**4.1**	**2.5**	**0.7**	**3.2**	**7.3**

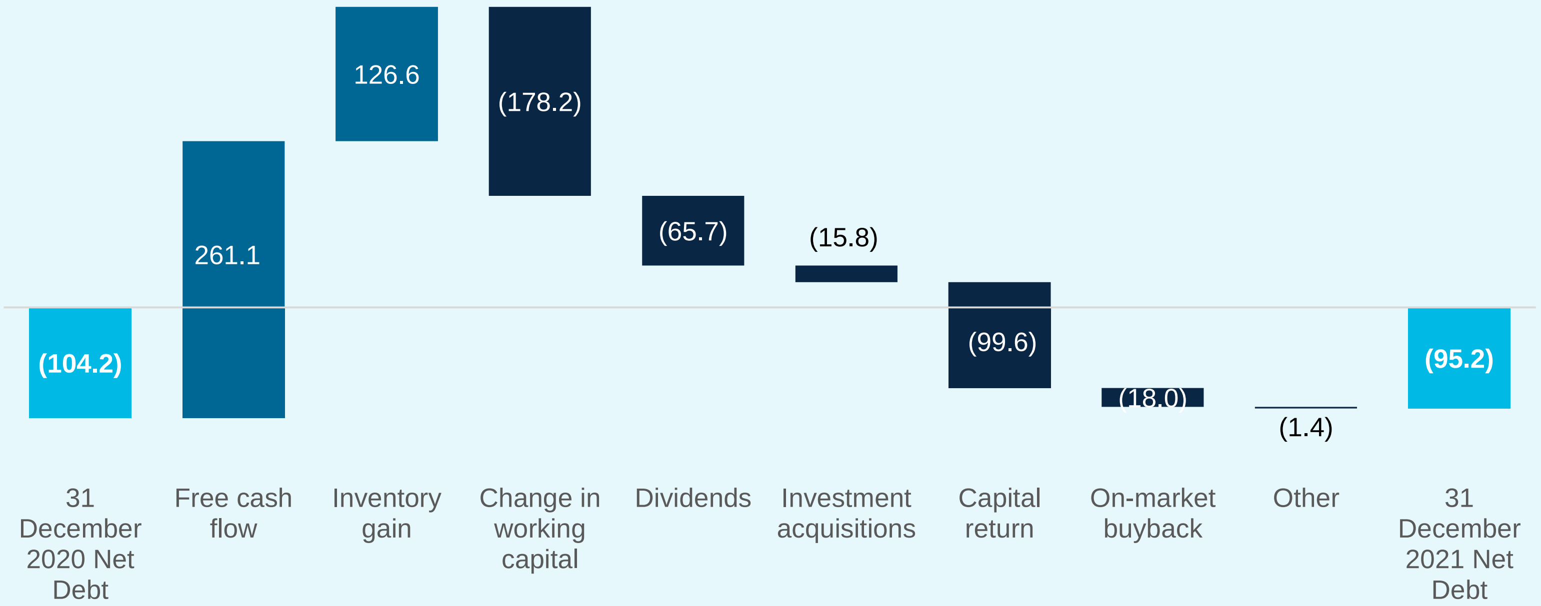
- As a result of the strong Retail, Fuels & Marketing NPAT (RC) of $65.2M, a dividend of 2.5cps was determined for the six months ended 31 December 2021 (fully franked)
- Driven by a strong performance in Q4201, and the refining business delivering NPAT (RC) of $17.8M, a dividend of 0.7cps was determined for the full year ended 31 December 2021 (fully franked)
- Combined Final FY2021 dividend is 3.2cps, payable to registered shareholders on the Record Date of 8 March 2022

1. Interim HY2021 includes Corporate allocation of $5.0M and $5.1M to Retail, Fuels & Marketing and Refining respectively. Final FY2021 includes Corporate allocation of $12.0M and $12.0M to Retail, Fuels & Marketing and Refining respectively.
2. Refining dividends are assessed as part of the year end process and (if determined), paid together with any Final RF&M dividend

Balance Sheet

Disciplined approach to deploying cash and managing balance sheet capacity

Change in Net Debt *(A$m)*



Capital management framework

- Returned $183M to shareholders in FY2021 through:
  - $66M dividends paid (payout ratio 60%)
  - $100M capital return
  - $18M of the announced $40M on-market buy back
- Net debt relates to working capital facility only and target gearing range of 1.0x – 1.5x Net Debt to Underlying EBITDA (RC) provides significant headroom
- Balance sheet remains supportive of larger investments in new business and growth opportunities at attractive returns

Outlook and priorities for 2022

Scott Wyatt

Group Strategy

Continued progress on our transition and growth strategy

Strategic approach:

1. **Outperform in our core business**
2. **Leverage diversity to develop new growth pathways**
3. **Acquire capability to accelerate proven opportunities**

Balance sheet to support >$50M of new attractive earnings streams

	Today	*Pathway*	***Future***
Retail	Retail Network and Branded Fuels Supplier	leverage network strength and acquire convenience capability	**Fuel and Convenience Retailer**
Commercial	Commercial Fuels, Lubricants and Specialties Supplier	leverage b2b capability and customer relationships	**Commercial and Industrial Services and Solutions**
Energy Hub	Oil Refiner and Importer	leverage strategic infrastructure and internal energy capability	**Energy and Infrastructure**

Progress to date

Retail

- Renegotiated Alliance agreement to fully control fuel offer
- Established and grown Liberty Convenience business to provide additional retail and convenience growth pathway
- Secured future rights to take full control of Alliance and Liberty Convenience businesses
- Coles Express store and forecourt refreshment program
- Improved network efficiency across all platforms

Commercial

- Contracts to operate Rio Tinto, Woodside and HMAS Cairns fuel facilities
- Established Carbon Solutions business. Launched Carbon Neutral Jet fuel and supplied first carbon neutral flight. Further expansion to other sectors
- Working with customers to deploy Hydrogen fuelled electric vehicles in heavy vehicle segment
- Partnered with WAGA for potential biomethane offtake as part of lower-carbon product suite

Energy Hub

- Secured contract with Government to operate Geelong Refinery until at least mid 2028, and construct strategic diesel fuel storage
- Refining margin volatility risk reduced through FSSP, with opportunity for upside outperformance
- Progress on LNG Terminal project in Victoria (FID by 3Q2022) with other projects in progress to create an Energy Hub at Geelong
- Construction of strategic diesel fuel storage to commence

Energy Security and Transition

Viva Energy has a key role to play in supporting the energy transition

Energy Security

Economic Security
- Fuel supply to 25% of Australia, and over 50% of Victoria demand
- Geelong Refinery an asset of national significance and security
- Strategic position to support broader energy security needs

Gas Terminal Project
- Addresses looming gas shortfall to South-Eastern States
- Structural capacity to supply 60% or more of Victoria's gas demand
- Seasonable flexibility and support to firm renewables

Energy Transition

Carbon Business Solutions
- Customer team delivering lower carbon solutions to market
- Launched Jet A1 carbon neutral fuel in 2021
- Carbon credit generation, sourcing and trading

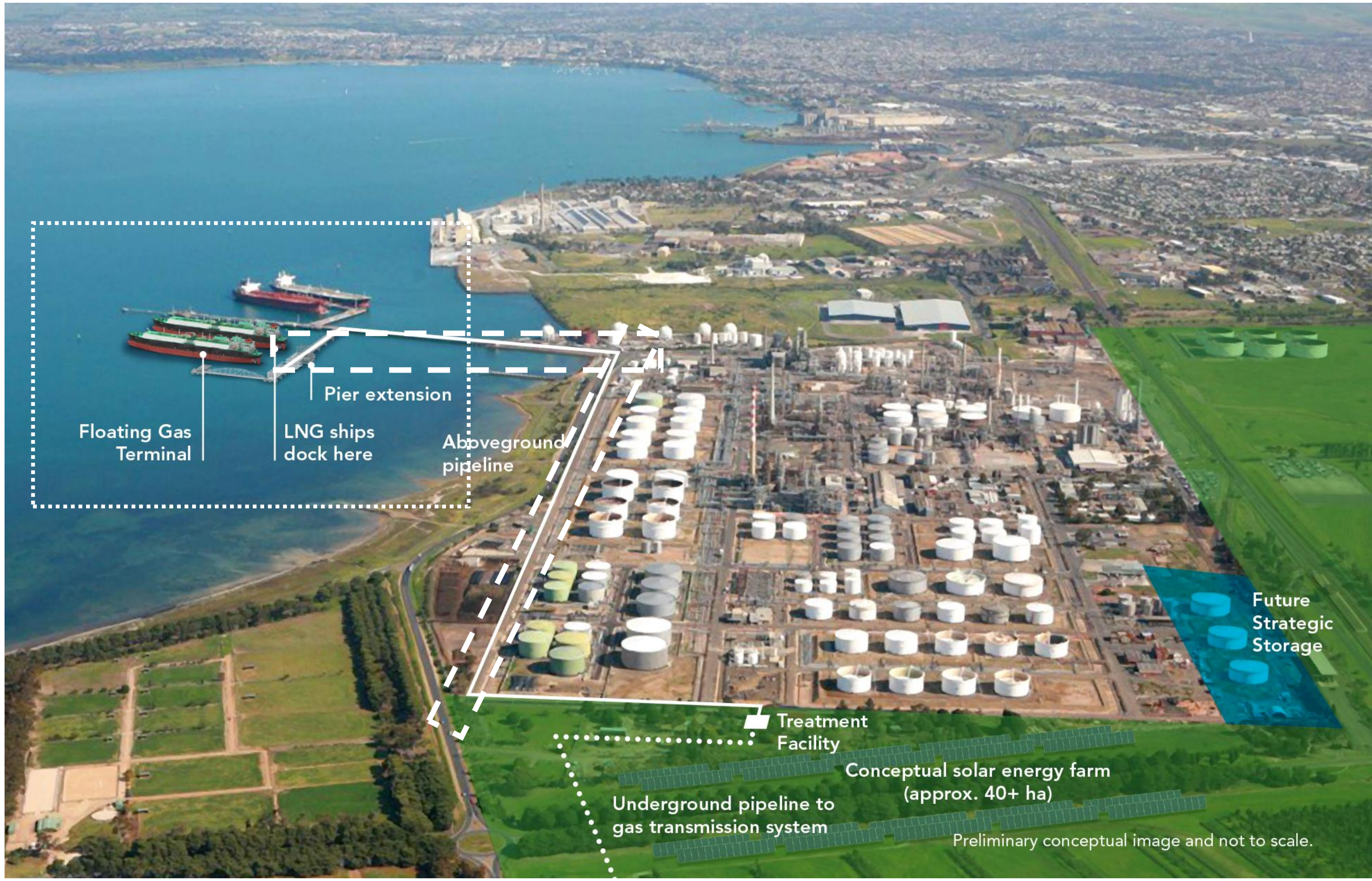
New Energies
- Focus on development and commercialisation of growth opportunities
- Early focus on hydrogen and biofuels for heavy vehicles and commercial sector
- EVs, gas, solar, and recycling under development

Net Zero
- Net Zero commitments: 2030 for non-refining businesses and 2050 for Group)
- Emissions intensity 2030 Refining targets
- Net Zero Gas Terminal Project from construction and through operating life

Victorian Gas Terminal Project

Material progress towards final investment decision expected in 3Q 2022

- Southern states are forecast to have a shortfall of gas from 2023[1]
- Victoria is the largest domestic gas consumer in Australia, representing 37% of gas consumed in East Coast Market[2]
- Geelong provides the most efficient gateway for replacement gas into the Victorian Transmission System
- Most advanced Victorian project, targeting Final Investment Decision (FID) in 3Q 2022, with gas supply from mid-2020's
- Project partners with substantial international experience in LNG regasification terminals
- Commercial model sought is combination of typical mid-stream infrastructure style return, with significant upside optionality via direct participation in the gas market
- Environment Effects Statement submitted in 1Q 2022



1. Source – ACCC Gas inquiry January 2022 interim report
2. Source – Energy.vic.gov.au and AEMO Victorian Gas Planning Report 2021

Minimum Stockholding Obligations (MSO)

Viva Energy is well placed to meet anticipated MSO obligations

- Federal Government has announced plans to introduce a Minimum Stock Obligation for Petrol, Jet and Diesel stocks held in Australia. Required stock holdings for Diesel expected to increase by 40% in mid 2024
- MSO settings are currently under discussion with Government with overall impact to industry not known. We expect these settings to support our commitment to continue operating the Geelong Refinery
- Crude held at the Refinery is likely to be counted towards holding requirements on a notional converted product basis. Viva Energy expects to be compliant with the scheme from commencement.
- A secondary trading market for storage is expected to develop to cover market participant shortfalls. Given the settings for MSO are still in discussion, Viva does not have a view on the level of participation in this market
- Viva Energy has secured a grant for up to 50% (maximum $33.3M) of the cost of building additional 90 million litres of diesel storage at Geelong Refinery by mid 2024. Total project expenditure estimated to be between $75-85M.
- Completion of the new diesel storage will support the increased stock holding requirements

Strategic Priorities

FY2022 will see a significant milestones reach on key growth initiatives

1. Develop Energy Hub at Geelong

2. Grow non-fuel earnings

3. Develop projects to achieve lower emissions, new energies and lower carbon agenda

Reach FID on Gas Terminal Project by 3Q2022

Progress ULSG and Strategic Storage projects

Reach FID on Hydrogen refueling station

Grow Carbon and Commercial Solutions business

Continued Liberty Convenience expansion

Deploy portion of excess balance sheet capacity to develop new earnings streams at attractive returns

Estimated >$50M EBITDA pa from new earnings streams over next 3 to 5years

Outlook

Global uncertainty and volatility mitigated by strong defensive cash generative businesses

Macro themes	Potential near-term impacts / mitigants	Post pandemic recovery and growth
Impacts from COVID-19	• Potential new travel and border restrictions impacting fuel demand • Travel restrictions least preferred method to contain infections going forward • Fuel markets remain rational during periods of disruptions	• Improving retail sales, and continued network optimisation • Growing convenience demand as shopping habits evolve • Recovery of Aviation and Cruise volumes
Inflation and wage growth	• Higher supply chain costs, including freight and wages • Potential increase to capital costs • Re-based supply chain costs at start of pandemic • Cost-pass through operating model	• Increased focus on cost management and procurement activities • Target profitable volume growth, in particular Aviation • Expand range of products and services
Energy security and oil prices	• Oil and gas energy security increasingly important for Government and consumers • Elevated product prices, crude premia's and periods of retail margin compression • Established industry wide Minimum Stockholding Obligations to improve Australia's overall coverage	• Ancillary revenue potential from surplus storage capacity • Geelong Refinery and proposed Gas Terminal Project provide stability for Victoria energy demands

Appendix

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 NPAT (RC) and 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. 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 NPAT (RC) at a segment level removes the requirement for an additional Distributable NPAT (RC) calculation

FY2020 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	670.8	*(244.0)* a	*(143.6)* d	*(47.8)* e	-	235.4	235.4	-
Commercial	238.3	*(5.2)* a	*(124.5)* d	*47.8* e	-	156.4	156.4	-
Corporate	(294.6)	*(25.4)* a	*300.7* d	-	-	(19.3)	(9.6)	(9.7)
Refining	(95.1)	*(0.2)*	*(32.6)* d	-	-	(127.9)	-	(127.9)
Total EBITDA (RC)	**519.4**	***(274.8)*** b	**-**	**-**	**-**	**244.6**	**382.2**	**(137.6)**
Share of profit from associates	10.6	-	-	-	-	10.6	10.6	-
Net gain/(loss) on other disposal of assets	(1.9)	-	-	-	-	(1.9)	(1.9)	-
Reval. gain/(loss) on FX & oil deriv.	2.4	-	-	-	*(2.4)* f	-	-	-
D&A	(388.8)	*213.3* c	-	-	-	(175.6)	(100.8)	(74.7)
Net finance costs	(185.5)	*163.0* c	-	-	-	(22.5)	(21.1)	(1.4)
Profit before tax (RC)	**(43.8)**	***101.5***	**-**	**-**	***(2.4)***	**55.1**	**268.9**	**(213.7)**
Income tax benefit/(expense)	7.9	*(30.5)*	-	-	*0.7* f	(21.9)	(85.9)	64.1
NPAT (RC)	**(35.9)**	***71.0***	**-**	**-**	***(1.7)*** f	**33.4**	**183.0**	**(149.6)**
Net inventory loss (net 30% tax)	(179.6)	-	-	-	-	(179.6)		
Net lease adjustments (net 30% tax)	-	*(71.0)*	-	-	-	(71.0)		
Reval. gain/(loss) on FX & oil deriv.	-	-	-	-	*1.7*	1.7		
Waypoint REIT significant item	179.3	-	-	-	-	179.3		
NPAT (HC)	**(36.2)**	**-**	**-**	**-**	**-**	**(36.2)**		

1. Refer pages 27-28 for a detailed explanation of the key movements across the segments and group level reporting

FY2021 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	659.9	*(264.9)* a	*(157.1)* d	*(50.4)* e	-	187.5	187.5	-
Commercial	241.7	*(5.8)* a	*(69.0)* d	*50.4* e	-	217.3	217.3	-
Corporate	(260.8)	*(29.4)* a	*266.2* d	-	-	(24.0)	(12.0)	(12.0)
Refining	143.5	*(0.1)*	*(40.1)* d	-	-	103.4	-	103.4
Total EBITDA (RC)	**784.4**	***(300.2)*** b	**-**	**-**	**-**	**484.2**	**392.8**	**91.4**
Share of profit from associates	0.6	-	-	-	-	0.6	0.6	-
Net gain/(loss) on other disposal of assets	(0.4)	-	-	-	-	(0.4)	(0.4)	-
Reval. gain/(loss) on FX & oil deriv.	(16.1)	-	-	-	*16.1* f	-	-	-
D&A	(394.7)	*218.6* c	-	-	-	(176.1)	(112.8)	(63.3)
Net finance costs	(189.2)	*165.3* c	-	-	-	(23.9)	(21.2)	(2.7)
Profit before tax (RC)	**184.6**	***83.8***	**-**	**-**	***16.1***	**284.4**	**259.0**	**25.4**
Income tax benefit/(expense)	(62.9)	*(25.1)*	-	-	*(4.8)* f	(92.8)	(85.2)	(7.6)
NPAT (RC)	**121.7**	***58.6***	**-**	**-**	***11.3*** f	**191.6**	**173.8**	**17.8**
Net inventory loss (net 30% tax)	88.6	-	-	-	-	88.6		
Net lease adjustments (net 30% tax)	-	*(58.6)*	-	-	-	(58.6)		
Reval. gain/(loss) on FX & oil deriv.	22.6	-	-	-	*(11.3)*	11.3		
Waypoint REIT significant item	-	-	-	-	-	-		
NPAT (HC)	**232.9**	**-**	**-**	**-**	**-**	**232.9**		

1. Refer pages 27-28 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**
2021	784.4	**484.2**

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**
2021	659.9	**187.5**

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**
2021	241.7	**217.3**

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)**
2021	143.5	**103.4**

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)**
2021	(260.8)	**(24.0)**

NPAT (RC): Group	Old reporting A$M	New reporting A$M
2018	231.5	**299.6**
2019	135.8	**157.1**
2020	(35.9)	**33.4**
2021	121.7	**191.6**

Additional information

Capital management framework

Viva Energy will maintain a disciplined approach to capital management

Underlying earnings

Underlying capital expenditure
Invest in existing businesses to mainting current earnings - maintenance capital.

Free Cash Flow

Distributions to shareholders
Target payout ratio of 50% to 70% NPAT

Growing the business
30% to 50% of FCF retained for growth and new energies opportunities

Balance Sheet

Material investments
Larger investments in new business or growth opportunities at returns in excess of WACC

Returns to shareholders
Capital returns / share buy-backs to maintain an efficient capital structure

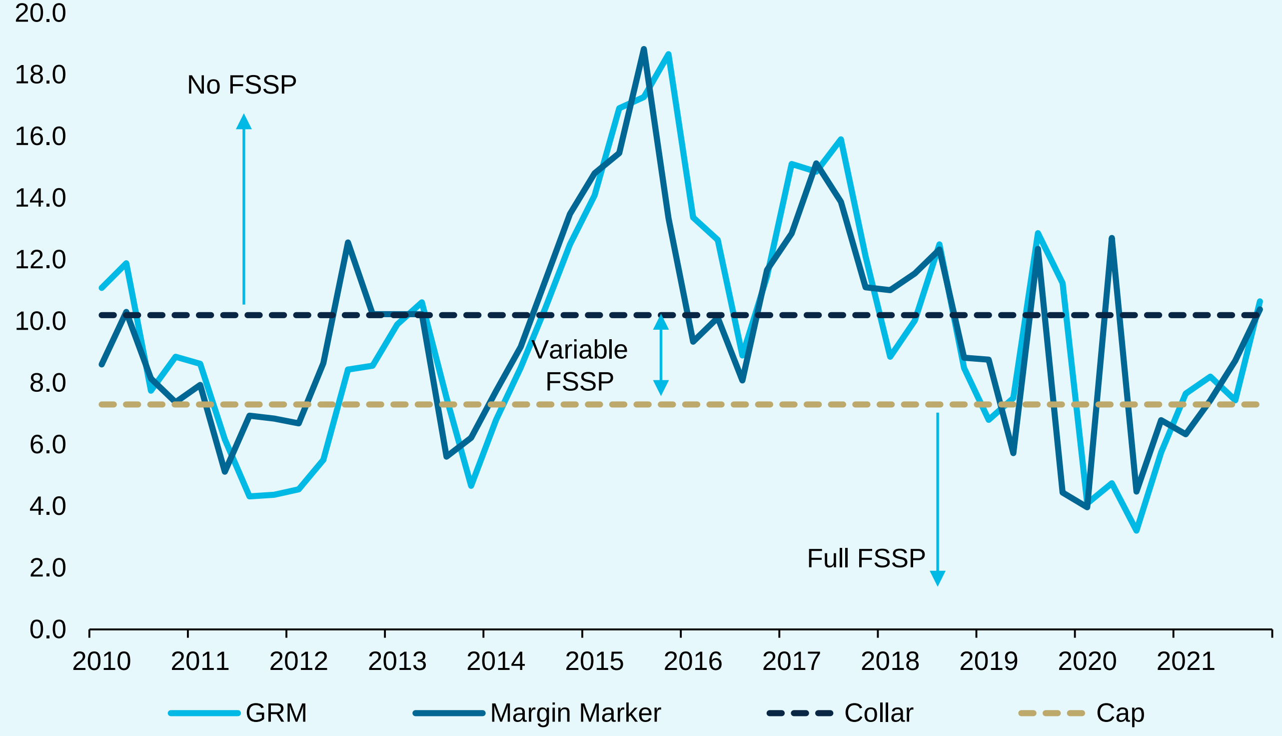
Growing a sustainable business with strong shareholder returns

Underpinned by a disciplined approach to capital management

Fuel Security Services Payment (FSSP)

Protects earnings during periods of low refining margins providing for more certain and reliable cashflow

Historical actual Geelong Refining Margin (GRM) and FSSP Margin Marker *(A$/bbl)*



High Refining Margin

- No FSSP received when regional refining margins are above Geelong's all-in cash breakeven margin (Margin Marker)
- Opportunity to outperform through lower crude acquisition costs, lower energy costs, higher specialties production, operating cost reduction, and improved productivity
- Every A$1/BBL above Geelong's breakeven margin delivers over A$40M per annum cash earnings[1]

Low Refining Margin

- FSSP is payable when the Margin Marker falls below A$10.20/bbl (proxy for Geelong all in cash breakeven level)
- The support escalates in a linear fashion from 0 cents per litre (cpl) to 1.8 cpl (or A$0.0/bbl to A$2.90/bbl) until the support caps at the Margin Marker level of A$7.30/bbl
- Geelong breakeven margin is effectively reduced by A1.8cpl or A$2.90/BBL

1. Assumes crude intake of more than 40MBBL's per annum

Refinery – margin analysis and key drivers

	Metric	FY18	FY19	FY20	FY21
A: A$/US$	FX	0.75	0.69	0.69	0.75
B: Crude and feedstock intake	mbbls	40.1	42.0	34.8	41.2
C: Geelong Refining Margin	US$/bbl	7.4	6.6	3.1	7.1
D: Geelong Refining Margin = C / A	A$/bbl	9.9	9.5	4.4	9.4
E: Geelong Refining Margin = B x D	**A$M**	**396.9**	**400.6**	**154.7**	**389.4**
F: Less: Energy costs	A$/bbl	(1.7)	(1.6)	(1.9)	(1.7)
G: Less: Energy costs = B x F	**A$M**	**(68.1)**	**(65.4)**	**(65.4)**	**(71.6)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.1)	(5.2)	(5.3)	(5.5)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(204.5)**	**(218.2)**	**(184.4)**	**(227.3)**
J: Less: Supply chain allocation	A$/bbl	(0.6)	**(0.9)**	(0.9)	(1.0)
K: Less: Supply chain allocation = B x J	**A$M**	**(25.5)**	**(38.0)**	**(32.8)**	**(40.1)**
L: Less: Production Grant / FSSP	A$/bbl	-	-	-	1.5
M: Less: Production Grant = B x L	**A$M**	**-**	**-**	**-**	**53.0**
EBITDA (RC)	A$/bbl	2.5	1.9	(3.7)	2.5
N:Refining EBITDA (RC) = B x (D – F – H – J – L)	**A$M**	**98.5**	**79.0**	**(127.9)**	**103.4**
P: Less:					
Corporate Cost allocation	A$M	(4.8)	(10.8)	(9.7)	(12.0)
Depreciation	A$M	(59.7)	(73.3)	(74.7	(63.3)
Finance costs	A$M	(8.2)	(7.0)	(1.4)	(2.7)
Income tax expense	A$M	(7.8)	3.6	64.1	(7.6)
NPAT (RC): Refinery	A$/bbl	0.5	(0.2)	(4.3)	0.4
NPAT (RC): Refinery = N – P	**A$M**	**18.1**	**(8.5)**	**(149.6)**	**17.8**

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

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 NPAT (RC) to NPAT (HC)

NPAT (RC)

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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