



24 May 2022

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

2022 Annual General Meeting

The following materials are to be presented at Viva Energy's 2022 Annual General Meeting (AGM) being held today:

1. Chairman and CEO Addresses
2. AGM presentation

Authorised for release by: the Company Secretary

A handwritten signature in black ink, appearing to read "Julia Kagan".

Julia Kagan
Company Secretary

Chairman address

Good afternoon, and welcome to Viva Energy's 2022 Annual General Meeting. I am Robert Hill and I am honoured to serve as the Chairman of Viva Energy.

It is now just after 3pm Australian Eastern Standard Time. We have a quorum present and I declare this Annual General Meeting of Viva Energy Group Limited open.

We are holding our annual general meeting today as a hybrid meeting, which means that we have people joining us in person here at Marvel Stadium in Melbourne as well as online. Welcome to all of you today. We are especially delighted to have some of our shareholders here in person after holding this meeting as an entirely virtual event over the last two years.

I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. Here in the Docklands, we are on the Traditional Lands of the Kulin Nation of peoples. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples present today.

Before we begin, I will hand over to our Company Secretary, Julia Kagan, to run through some procedural matters.

The Company Secretary then outlined the procedural matters.

Today, I am joined on stage by my fellow Directors. To my left:

- Sarah Ryan, an independent Non-executive Director and Chair of our Audit and Risk Committee;
- Dat Duong, Non-Executive Director; and
- Nicola Wakefield Evans, an independent Non-executive Director and Chair of our Sustainability Committee.

And to my right:

- Scott Wyatt, Chief Executive Officer and Managing Director;
- Mike Muller, Non-executive Director; and
- Arnoud De Meyer, Independent Non-Executive Director, and Chair of the Strategy and Investment Committee.

Jevan Bouzo, our Chief Operating and Financial Officer, Lachlan Pfeiffer, Chief Business Development and Sustainability Officer and Julia Kagan, our Company Secretary, are also with us on stage today. And the rest of the executive team join us in the audience.

We also have joining us in person here in Melbourne, Trevor Johnston and Brendan Davis, representing our auditor, PricewaterhouseCoopers. Brendan and Trevor will be available to answer questions on the auditor's report later in the meeting.

Before we go through the formal business, Scott and I will address the meeting on our performance and some of the highlights over the last year.

Despite the continued impact of the pandemic, 2021 was a year of significant achievement for the Company. We kept the business operating safely and reliably throughout, caring for our employees, serving our customers and the broader community, and delivering financial results which showed significant improvement on prior years. For the year we recorded Group Underlying EBITDA, on a replacement cost basis, of \$484.2 million. This is an increase of 98% on the prior year and an increase of 23% on pre-pandemic performance in 2019.

Through this period, Viva Energy maintained a strong balance sheet and finished the year with a low net debt of \$95.2 million. Our strong financial position enabled us to complete a further \$100 million capital return and an \$18 million on-market buy-back during 2021. The Company also returned to positive distributable Net Profit After Tax and paid \$115.5 million in dividends in respect of the 2021 financial year.

We are very pleased with this strong recovery, which was underpinned by a particularly strong improvement in our commercial and refining businesses, and continued strength in our Retail business despite lower demands from periods of lockdowns and border closures. The steps we took to respond to a rapidly changing environment and support our customers through the pandemic were important to set the business on a firm footing to benefit from longer term recovery, and this is very evident in the results we delivered. Scott will talk more about these results and update on our 2022 performance when he addresses the meeting shortly.

The future of our business is in good shape. We have entered into a contract with the Federal Government to continue operating our Geelong refinery through to at least mid-2028, and we are undertaking a significant investment program to transform the site into an Energy Hub, which aims to consolidate our role in supporting energy security and the energy transition. Our contract with Government provides an effective floor in refining earnings, and critical financial support for the development of strategic storage and upgrades to refining processing capability to meet new fuel standards. Our refinery, one of two remaining in the country, is a facility of national significance.

Australia is, of course, at the beginning of a long-term energy transition. It is important that we make this transition together with our customers and that we collectively deliver the outcomes which are critical for the long term health of the planet. We believe that Viva Energy has an important role to play to support Australia's energy security by providing the energy that people need today, as well as accelerating energy transition by developing energies of the future. It is critical that we get this balance right.

Last year, Scott and the executive team held an investor strategy day to share our approach to this transition, and what it means for each of our businesses and our key priorities. Importantly, we announced commitments to achieve net zero Scope 1 and 2 emissions in our non-refining operations by 2030, 10% reduction in emissions intensity at the Refinery by 2030 and over the longer term an ambition to reach Net Zero Scope 1 and 2 emissions across all operations by 2050.

We are also committed to helping our customers reduce their emissions, and have already announced a number of initiatives that will support these objectives, such as carbon neutral Jet Fuel and investment in Hydrogen Refuelling facilities for heavy vehicle transport operators at our Energy Hub in Geelong. We have installed, with our project partner Evie Networks, electric vehicle charging facilities at 5 trial stations, and also trialled the recycling of plastics through our refining operations in partnership with the LyondellBasell polypropylene facility, which we have

subsequently acquired. This merging of traditional and renewable energies are great examples of how we believe we can be part of the solution and make a successful transition.

We also shared our aspirations for each of our three key business units. We aim to become a fully integrated Fuel and Convenience retailer as arrangements with our retail partners conclude, to extend our commercial business with adjacencies and new service offerings to build on our Commercial and Industrial capability, and to transform our site at Geelong to consolidate its role as a long term part of our Energy and Infrastructure businesses. We are excited about the future and are making good progress in progressing strategies to achieve these aspirations. Scott will talk about these when he addresses the meeting.

During 2021, we had some changes to our Board. In August 2021, Nicola Wakefield Evans was appointed to the Board as an Independent Non-Executive Director. Nicola's considerable experience in governance, diversity leadership and experience with companies involved in the transition to a lower carbon future have been a valuable contribution to the Board. This appointment followed the retirement of Jane McAloon as an Independent Non-Executive Director in August 2021. Jane stepped down from the Board of Viva Energy following a change in her listed Board commitments and she has since been appointed as Chair of Energy Australia. I will take this opportunity to thank Jane for her significant contribution as a director and as Chair of the Sustainability Committee during her time with the Company.

We are a company that is driven by our people, and we are both thankful and proud of our team's efforts across the last year to deliver extraordinary results in the face of continuing challenge in the external environment. On behalf of the Board, I would like to thank Scott and his leadership team, our employees for their significant contribution to our results, my colleagues on the Board for their ongoing work and commitment and our shareholders for your continued support of the Company.

I will ask Scott now to take us through his presentation.

CEO Address

Thank you Robert.

I would also like to take this opportunity to thank our people for their significant contribution through very challenging times. The pandemic, and impacts on our business and daily lives has challenged us all and I am very proud of the way we have collectively responded and the results that we have achieved under difficult circumstances. The start of 2022 has presented further challenges and uncertainty from the conflict in Ukraine, with global oil markets highly volatile, but again we are responding well and many of the decisions we took during height of the pandemic have served us well.

Amidst an excellent period of operating and financial performance, our safety performance in 2021 was somewhat disappointing. With an increase in maintenance and construction activity, we unfortunately experienced a higher number of personal injuries across our operating areas associated with manual handling and trips and falls. Although impacts on people are relatively minor, we are nevertheless concerned about the increased frequency of injuries and have taken steps to lift our leadership focus and presence on site to support our teams to improve personal safety. As always, this is a key priority for our business this year.

As Robert has already mentioned, our operating and financial performance was particularly strong last year. Total sales volumes were up 7% on 2020, supported by emerging economic recovery in many areas and sustained market share growth across key segments despite continued impacts of lockdowns and border closures.

Our commercial business grew earnings by 39% over 2020, despite continued impacts of pandemic related restrictions on the aviation and marine cruise sectors. Decisions we took to reset commercial businesses to adapt to a lower sales environment, and continued support of our customers across all sectors have served us well, and we are well positioned to continue benefiting from further recovery growth as we emerge from the pandemic.

The Retail business was naturally impacted by prolonged lockdowns in Victoria and NSW, with rising oil prices also leading to compressed retail fuel margins at times. While earnings were down 20% on 2020, we maintained strong relative sales performance and increased market share by 2% across all retail channels, with particularly good growth from our Liberty Convenience business.

Our refining business returned to profitability in 2021, recording EBITDA (RC) of \$103.4 million compared with a loss of \$127.9 million in 2020. This reflects a return to strong refining margins in the last quarter of the year together with support from the Federal Government's Fuel Security Packages. The Company has not received any fuel security services payments during the last quarter of 2021 or the first quarter of 2022 as refining margins have recovered.

Since April this year, we have seen a significant increase in refining margins driven by a combination of strong global demand for refined products coupled with tightening supply as a result of refinery closures, reduced exports from China and the broader impacts of sanctions on the purchase of Russian oil. In light of this unique environment, we recently provided an intra-period financial update on our performance, disclosing that for the four month period ended 30 April 2022, our unaudited EBITDA (RC) was approximately \$308 million, which is an increase of 65% on the corresponding four month period in 2021. This result is in large part a reflection of the refining margin environment as well as strong performance in our retail and commercial businesses in the first four months of this year.

As Robert mentioned earlier, we have made good progress on our strategic agenda and are excited about future opportunities which we shared with investors during November last year.

There are 2 million households and 65,000 businesses that rely on gas in Victoria. Our proposed Gas Terminal in Geelong will play an important role supporting these individuals and businesses by addressing the forecast gas shortage and improving energy security as we make the longer term transition to renewables. The Gas Terminal will bring gas from other parts of the country and overseas to meet the needs of Victorian households and businesses.

We have made significant progress on this project over the last year, expanding our partner group, completing Front End Engineering Design and completing the Environment Effects Statement for public exhibition. This is a key step in achieving regulatory approval for the project and is an important opportunity to engage with the community, stakeholders and government. The panel hearing is anticipated to be completed in the third quarter of this year.

During 2021, we also signed an MOU with WAGA Energy for renewable natural gas recovery from landfill and launched Carbon Neutral Jet Fuel. And more recently, we announced the launch of our hydrogen production and refuelling project, with support from ARENA and the Victorian government, as well as our agreement to acquire LyondellBasell Australia (LBA). These are important steps in the development of our Energy Hub at Geelong and for the growth and extension of our commercial businesses.

Our hydrogen refuelling project will see us develop a new energies service station as Australia's first publicly accessible commercial hydrogen refuelling station built specifically for heavy vehicles such as buses and trucks. The station will also offer electric recharging and therefore bring together two zero emission technologies that will support the energy transition in one of the harder to abate sectors.

LyondellBasell is Australia's only polypropylene manufacturer, located within our refinery footprint, and supplying the Australian market with raw material for the production of diverse plastic products ranging from food packaging to polymer bank notes. This acquisition will open the door for innovation and the development of new business opportunities.

In 2021, we delivered exceptional results and took significant steps on our strategic priorities. We are excited about the foundations we have laid in 2021 and look forward to the opportunities ahead in 2022. We thank you, our shareholders, for your continued support.

I will now hand over to Robert to take us through the formal business of the meeting.

The Chairman then conducted the formal items of business.



Annual General Meeting 2022



Helping people reach their destination

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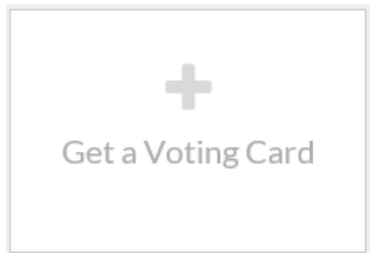
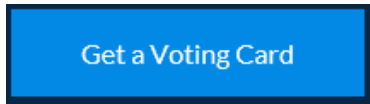
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How to vote online

- 1 Click on **Get a Voting Card** on the top and bottom of your screen



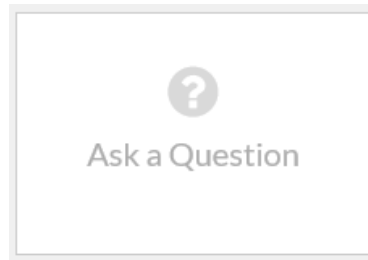
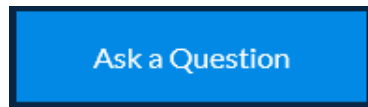
- 2 Enter your Shareholder Number (SRN/HRN) or Proxy Number and click **Submit Details and Vote**

- 3 Fill out your voting card for each item of business and click **Submit Vote** or **Submit Partial Vote**

- ? If you experience any technical difficulties, please call the help line on **1800 990 363**

How to ask questions online

- 1 Click on **Ask a Question** on the top and bottom of your screen



If you have not verified yourself already, enter your Shareholder Number (SRN/HIN) or Proxy Number and click **Submit Details** to ask a question

- 2 Select an item of business from the drop-down menu and type your question in the space provided. When ready, click on **Submit Question**

here.' There is a 'Regarding' dropdown menu with 'Nothing selected' chosen. Below that is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is a blue 'Submit Question' button." data-bbox="375 388 657 871"/>

- 3 If you experience any technical difficulties, please call the help line on **1800 990 363**

How to ask phone questions

- 1** Call **1800 271 187** (within Australia) or **+61 2 9189 2033** (outside Australia) and when prompted, enter your unique PIN followed by the hash key. Please mute your computer if you have also joined on the online platform.
- 2** When the Chairman calls for questions on the resolutions, press ***1** to notify the operator you have a question.
- 3** When it is your time to ask your question, the operator will introduce you to the meeting. Your line will be unmuted and you can then start speaking.

Board of Directors



Robert Hill
Chairman
Independent
Non-Executive Director



Scott Wyatt
Chief Executive Officer
Executive Director



Arnoud De Meyer
Independent
Non-Executive Director



Sarah Ryan
Independent
Non-Executive Director



**Nicola Wakefield
Evans**
Independent
Non-Executive Director



Dat Duong
Head of Asia Pacific
Investments, Vitol
Non-Executive Director



Michael Muller
Head of Vitol Asia
Pte Ltd
Non-Executive Director



Chairman's Address

Robert Hill

Chairman's Address

**Performance
and Capital
Management**

**Energy Security
& Transition**

**Board
Changes**

Strategy

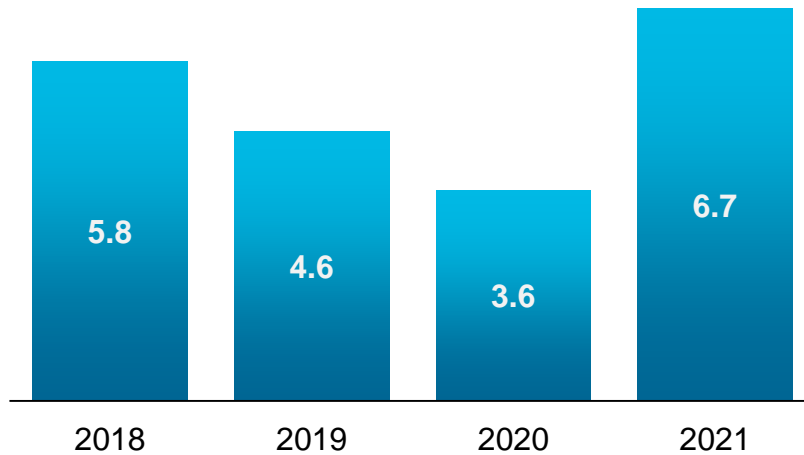
**Emission
Reduction
Commitment**



CEO's Address

Scott Wyatt

Total recordable injury frequency rate¹



1. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors). Excludes Liberty Oil Holdings.

- Increased exposure from higher levels of construction and maintenance activity
- Taken steps to lift leadership focus and presence on site to support teams to improve personal safety

Goal Zero

We believe every incident is preventable and we are committed to pursuing the goal of no harm to people and protecting the environment



Underlying EBITDA (RC*)	FY2021 \$m
<i>Retail</i>	187.5
<i>Commercial</i>	217.3
Retail, Fuels & Marketing	404.8
Refining	103.4
Corporate	(24.0)
EBITDA (RC)	484.2

* 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.

Total sales volumes up 7% on 2020

Commercial business earnings up
39% on 2020

Increased market share by 2%
across our retail channels in 2021

Unaudited EBITDA (RC) \$308M for
the four months to 30 April 2022

*Up 65% on the prior corresponding period in 2021 –
result reflects the current refining margin environment
and strong performance in our retail and commercial
businesses during the period*

**Hydrogen
refueling project**

Gas Terminal

*Completed Front End
Engineering Design and
Environment Effects
Statement*

**Agreement to
acquire
LyondellBasell
Australia**



Formal Business

Robert Hill

Items of Business

- 1 Financial Report, Directors' Report and Auditor's Report**
- 2 Adopt Remuneration Report**
- 3(a) Elect Nicola Wakefield Evans as a Director of the Company**
- 3(b) Re-elect Robert Hill as a Director of the Company**
- 3(c) Re-elect Dat Duong as a Director of the Company**
- 4 Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan**

Item 1

Financial Report, Directors' Report and Auditor's Report



To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2021.

There is no vote for this Item.

Note: PwC has served as the auditor of Viva Energy Group since it was divested from the Shell Group in 2014. The audit was put out to tender in 2017 and PwC was retained as the auditor. In 2022, Trevor Johnston was introduced as the new Lead Engagement Partner.



Item 2 Adopt Remuneration Report

To adopt the Company's Remuneration Report for the financial year ended 31 December 2021.

The vote on this item is advisory only and does not bind the Board or the Company.



Item 2 Adopt Remuneration Report

	Direct and Proxy Votes	% of Vote
FOR	1,199,346,402	88.05%
AGAINST	162,291,401	11.91%
OPEN	555,876	0.04%
ABSTAIN	499,675	



Item 3(a)

Elect Nicola Wakefield Evans as a Director of the Company

Appointed as a Director: 3 August 2021

Board Committees:

Chair of the Sustainability Committee

Member of the Audit and Risk Committee

Member of the Strategy & Investment Committee



Background

Nicola Wakefield Evans is a highly experienced director with broad ranging commercial, strategy and corporate finance legal experience gained over a 30-year international career, including 20 years as a partner of King & Wood Mallesons. During her time at King & Wood Mallesons, Nicola held a variety of senior management positions with responsibility for development and growth of the international practice and the Hong Kong, China and London offices of King & Wood Mallesons. Nicola's key areas of industry experience include resource and energy, infrastructure, financial services and technology.

Nicola is currently a Non-Executive Director of two other ASX listed companies, Macquarie Group and Lendlease Corporation, and also serves on the board of MetLife Australia. Nicola is also the Chair of 30% Club Australia, member of the Takeovers Panel, and member of the boards of the Clean Energy Finance Corporation, the Australian Institute of Company Directors, the Goodes O'Loughlin Foundation and the University of New South Wales Foundation.

Nicola Wakefield Evans
Independent Non-Executive Director

BJuris/LLB, FAICD

Item 3(a)

Elect Nicola Wakefield Evans as a Director of the Company

	Direct and Proxy Votes	% of Vote
FOR	1,361,380,300	99.91%
AGAINST	660,034	0.05%
OPEN	538,754	0.04%
ABSTAIN	67,514	



Item 3(b) Re-elect Robert Hill as a Director of the Company

Appointed as a Director: 18 June 2018

Board Committees:

Chair of the Board

Chair of the Remuneration and Nomination Committee

Member of the Sustainability Committee

Member of the Strategy & Investment Committee



Background

The Hon. Robert Hill is a former barrister and solicitor who specialised in corporate and taxation law and who now consults in the area of international political risk. He has had extensive experience serving on boards and as chairman of public and private institutions, particularly in the environment and defence sectors. Robert was previously Australia's Minister for Defence, Minister for the Environment and Leader of the Government in the Senate during his time as a Senator for South Australia. He served as Australia's Ambassador and Permanent Representative to the United Nations in New York. Robert is a former Chancellor of the University of Adelaide. In 2012, he was made a Companion of the Order of Australia for services to government and the parliament.

Robert is currently Chairman of Re Group Pty Limited and a former Chairman of the NSW Biodiversity Conservation Trust.

Robert Hill

**Independent Non-Executive
Director**

LLB, BA, LLB(Hon), LL.M,
DPolSc(Hon)

Item 3(b) Re-elect Robert Hill as a Director of the Company

	Direct and Proxy Votes	% of Vote
FOR	1,344,915,686	98.70%
AGAINST	17,128,885	1.26%
OPEN	583,405	0.04%
ABSTAIN	18,626	



Item 3(c) Re-elect Dat Duong as a Director of the Company

Appointed as a Director: 7 June 2018

Board Committees:

Member of the Audit & Risk Committee

Member of the Remuneration and Nomination Committee

Member of the Strategy & Investment Committee



Dat Duong

Non-Executive Director

BBA, CFA

Background

Dat Duong is the Head of Investments for Vitol in Asia Pacific and joined Vitol in 2010. Prior to Vitol, Dat was an Associate Partner at Leopard Capital, an investment fund focused on Asia's frontier and emerging markets.

Dat has extensive international investment banking experience, including with Merrill Lynch in the Global Energy and Power Investment Banking Group in both Hong Kong and Canada, where he led multiple landmark downstream oil transactions. Dat commenced his career at Esso Imperial Oil in Canada as a business analyst.

He is currently a director of VG Mobility (UK) Advisers Limited.

Item 3(c) Re-elect Dat Duong as a Director of the Company

	Direct and Proxy Votes	% of Vote
FOR	1,316,526,199	96.62%
AGAINST	45,495,681	3.34%
OPEN	587,891	0.04%
ABSTAIN	28,326	



Item 4

Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

To approve for all purposes, including ASX Listing Rule 10.14, the grant of 923,637 Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan, on the terms described in the explanatory notes.

An explanatory note to this item appears on pages 7-11 of the Notice of the Meeting.

Item 4

Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

	Direct and Proxy Votes	% of Vote
FOR	1,355,028,543	99.60%
AGAINST	4,863,573	0.36%
OPEN	604,899	0.04%
ABSTAIN	2,257,193	

Thank you
Please complete your voting

