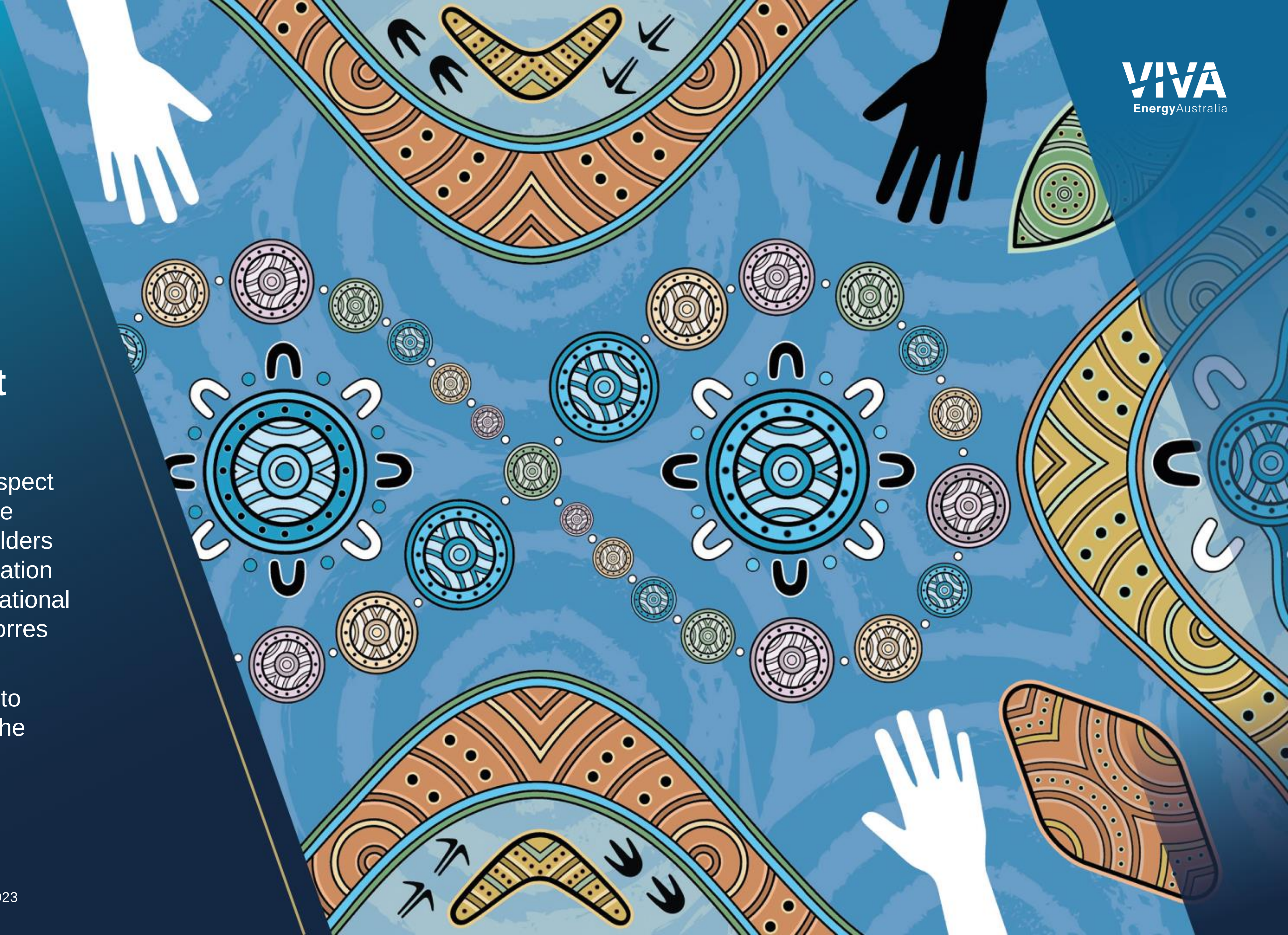
Viva Energy
Investor Day 2023

VIVA Energy Australia

Acknowledgment of Country

We acknowledge and pay respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander people.

We particularly pay respects to the traditional custodians of the land across the nation where we conduct business.



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Executive Leadership Team

Experienced and diverse leadership team to drive transformation agenda

Natasha Cuthbert	Chief People and Culture Officer
Dale Cooper	Executive General Manager, Refining
Carolyn Pedic	Chief Financial Officer
Lachlan Pfeiffer	Chief Business Development and Sustainability Officer
Scott Wyatt	Chief Executive Officer
Jevan Bouzo	Chief Executive Officer, Convenience and Mobility
Amanda Fleming	Chief Digital and Transformation Officer
Denis Urtizberea	Executive General Manager, Commercial
Jennifer Gray	Executive General Manager, Supply Chain

Investor Day Strategy Agenda

Time	Topic	Presenter
8:30 am	Registration	
9:15 am	Welcome and Group Strategy	Scott Wyatt
9:30 am	Convenience & Mobility	Jevan Bouzo
10:00 am	Q&A	
10:30 am	Morning tea	
10:50 am	Commercial & Industrial	Denis Urtizberea
11:10 am	Energy & Infrastructure	Jennifer Gray
11:30 am	Capital Management	Carolyn Pedic
11:45 am	Summary and Closing Remarks	Scott Wyatt
11:50 pm	Q&A	
12:30 pm	Lunch	

Group Overview

Scott Wyatt

Our History of over 120 Years Operating in Australia

Established reputation and capability reaching more than 25% of the Australian market[1]

1901: Shell begins delivering bulk fuel to Australia

1954: Opened the Geelong Refinery

Retail Fuels Focus and Growth

2003: Coles Express Alliance Established

2006: Shell V-Power launched in Australia

2014: Shell Australia Downstream purchased by Vitol[2] creating Viva Energy

2014: Exclusive distributor of Shell fuels and lubricants in Australia

2014: Viva Energy Australia purchases 50% of Liberty

Convenience Network Focus and Growth

2016: Waypoint REIT[3] listed on ASX

2018: Viva Energy Australia listed on ASX

2019: Re-set Coles Express Alliance, taking over retail fuel pricing

2021: Federal Government Fuel Security Package established to protect Refining Sector

2022: Announced acquisition of Coles Express

2023: Announced acquisition of OTR Group[4]

Track record of successfully delivering significant transformational changes

1. 25% of liquid fuel energy market
2. Vitol led consortium (Vitol Investment Partnership).
3. Previously Viva Energy REIT.
4. Subject to regulatory approval.

Company Overview

Three distinct and diversified businesses supported by renowned and respected brands

Convenience and Mobility

- Reddy Express
- Flybuys
- Liberty Convenience
- **OTR[1]**
- Shell Card
- Branded Wholesale
- Shell V-Power

Commercial and Industrial

- Aviation
- Transport
- Marine
- **Specialties**
- Defence
- Agriculture
- Resources

Energy and Infrastructure

- Refining
- Strategic Storage
- Nationwide Supply Chain
- **Energy Hub**
- Low Carbon Fuels
- LNG Terminal
- Recycled Plastics

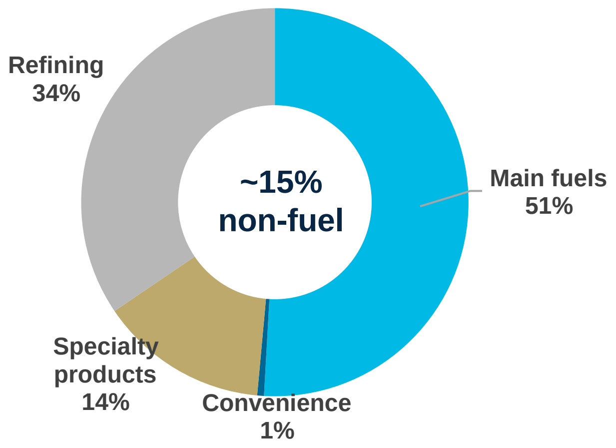
No competitors have such extensive positions across so many sectors and products

1. Subject to regulatory approval.

Group Strategic Objective

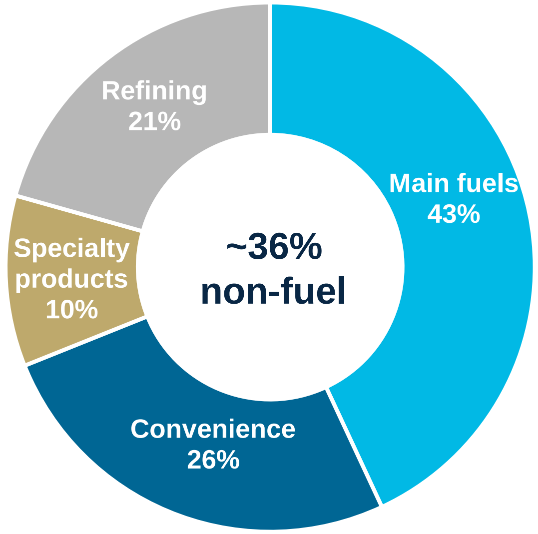
Build on strategic positions to grow sustainable earnings beyond traditional fuels

Gross profit by source
(3-yr avg. to FY2022)



~$600M EBITDA
FY2020-FY2022 avg

Gross profit by source post acquisitions[1]



~$1BN EBITDA[1]
Pro forma post acquisitions, synergies

Key strategic positions

- Largest single-branded, company operated retail network in Australia
- Leading positions in key commercial sectors, supported by deep customer relationships
- Nationwide infrastructure backed by Geelong Refinery and international capability of Vitol

Acquisitions of Coles Express, OTR Group[1] and organic growth have transformed our earnings profile

1. OTR Group acquisition is subject to regulatory approvals. Source gross profit and EBITDA based on Viva Energy results for the 12 months to 30 June 2023, including Coles Express and OTR pro forma contributions. OTR gross margin and EBITDA contribution is calculated using its pro forma FY2023 (June-end) business case. OTR EBITDA contribution includes estimated run-rate synergies of approx. $60M p.a. which are anticipated in three years following completion. All EBITDA references in this presentation are on a replacement cost (RC) basis. Please see glossary (slide 58) for details.

Transformation and Growth Strategy

Three businesses with unique positions and growth pathways, resilient to energy transition

	Today Strategic Position	Pathway Transformative Strategies	Future Objectives
Convenience & Mobility	Largest single-branded, company operated fuel and convenience retail network in Australia	• Directly capture convenience earnings (Coles Express acquisition) • Upgrade offer (OTR Group acquisition)[1]	• Grow convenience network to over 1,000 stores (OTR Group, LOC acquisitions)[1] • Increase non-fuel earnings to >50%[3]
Commercial & Industrial	Leading positions in key commercial sectors, supported by deep customer relationships	• Extend and further diversify markets and products (e.g. Defence, Regional Aviation) • Acquire adjacent Commercial and Industrial businesses (e.g. Polymers)	• Grow earnings from specialty products and services (above 50% of C&I EBITDA) • Key customer partner in transition to renewable energies
Energy & Infrastructure	Nationwide infrastructure backed by Geelong Refinery and global capability of Vitol	• Maintain and extend energy security position with Government (FSSP[2], Defence, Strategic Storage) • Extend unique capability to manufacture and distribute renewable, lower carbon fuels	• Maximise production of specialty products (bitumen, solvents, niche and military grade fuels, recycled plastics) • Long term transition of refining from hydrocarbon to renewable processing

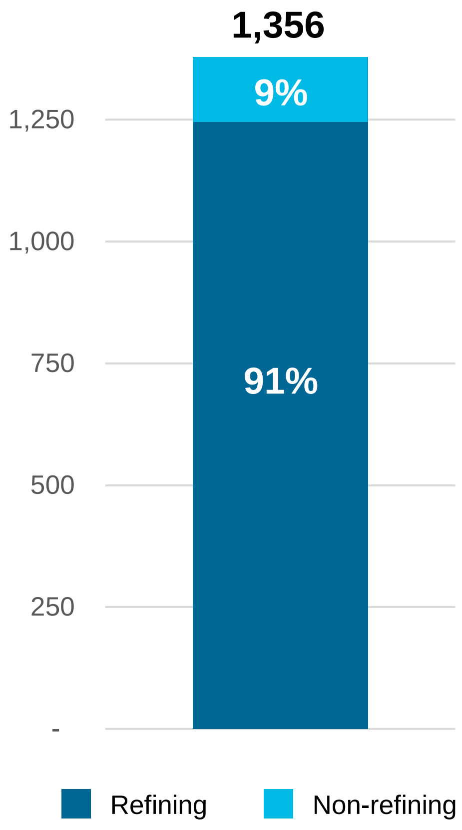
Considerable progress towards delivering long-term objectives has already been achieved

1. Subject to regulatory approval.
2. Fuel Security Services Payment (FSSP).
3. Based on gross profit contribution.

Emissions Reduction Ambition (Scope 1 and 2 Emissions)

Individual pathways to net zero for our businesses

Group emissions[1]
Scope 1 + 2 tCO_2e ('000)



	2023	2030	2050
	CO_2e emissions		
Convenience & Mobility	~70 kt CO_2-e[1]	**2030 net zero target** Largely direct abatement initiatives (energy efficiency, solar, green PPAs) Carbon offsets for residual emissions	
Commercial & Industrial	~50 kt CO_2-e[1]		
Energy & Infrastructure	~1240 kt CO_2-e[1]	**2030 target (under review)** 10% reduced emissions intensity (direct abatement opportunity) Further reductions to meet SGM[2] baseline likely to require carbon credits	**2050 net zero target** Repurposing the refinery (potential for: biogenic and waste processing, expanded Energy Hub, waste stream processing, strategic supply terminal, and offsetting of residual emissions)

1. For the 12 months to 30 June 2023. Includes pro rata Coles Express contribution.
2. Safeguard mechanism (SGM).

Sustainability Performance

Continued progress on our broader sustainability agenda

Energy Transition

Committed to Net Zero emissions reduction targets: Non-refining by 2030, Group by 2050

Installing rooftop solar following Coles Express acquisition

Plans to reduce fuel carbon content by producing and delivering low carbon fuels

Climate Active certification for opt-in carbon-neutral fuels and specialty products

Environment

Announced plans for first commercial production of **recycled plastic from soft plastic waste** in Australia

Improving fuel quality standards through the Ultra-Low Sulphur Gasoline project (reducing NOx emissions)

77% of freshwater used for Geelong Refinery is from recycled sources

79% of hazardous waste diverted from landfill at our Geelong refinery

Our People

>7,000 employees following Coles Express, increasing from 1,705 in 2022[1]

50% female representation in our Executive Leadership Team[2]

44% of senior leaders are women

72% employee engagement score

Recipient AREEA Diversity and Inclusion awards in 2023

Our Community

On track to deliver **80%** of our Second Innovate RAP deliverables

Contributed almost **$2M** to our community partners in 2022

Community partnerships with CareFlight, Koorie Heritage Trust, Racing Together and our Geelong program partners

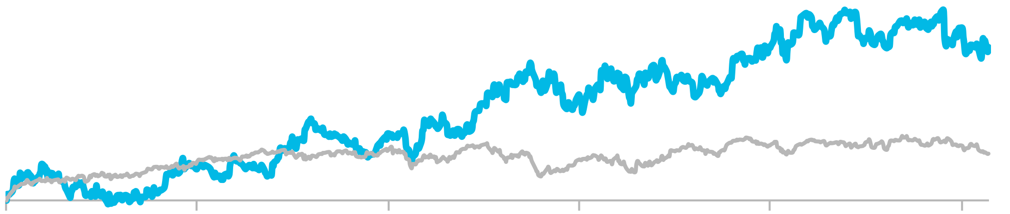
Ongoing supply contract of Low Aromatic Fuel into Northern Australia

1. Number of employees will increase to >13,000 following OTR Group acquisition (subject to regulatory approval).
2. As at 1 January 2023 (excludes CEO).

Investment Case

Strong track record of delivering superior returns

Cumulative total return, past three years (%)[1]



Viva Energy total returns versus wider market[1]

	Viva Energy	S&P/ASX 200 Accumulation Index
Last 12 months	**7.3%**	3.0%
Last 3 years (p.a.)	**24.6%**	8.9%
Since listing (p.a.)[2]	**6.5%**	5.6%

Strategic value drivers

- Three distinct businesses provide resilience to sector downturns and offer unique growth pathways
- Acquisition of Coles Express and OTR Group[3] accelerate transformation and scale of **Convenience and Mobility (C&M)** business
- **Commercial and Industrial (C&I)** is delivering significant and consistent growth with further opportunities through acquisitions
- **Energy and Infrastructure (E&I)** is positioned to benefit from energy transition with limited downside through government support
- Strong leadership and unique culture drives ownership and accountability to deliver on strategy

Unlocking the potential of individual businesses will drive valuation and shareholder returns

1. Source: Bloomberg, as of 31 Oct 2023.
2. 13 July 2018.
3. Subject to regulatory approval.

Convenience & Mobility

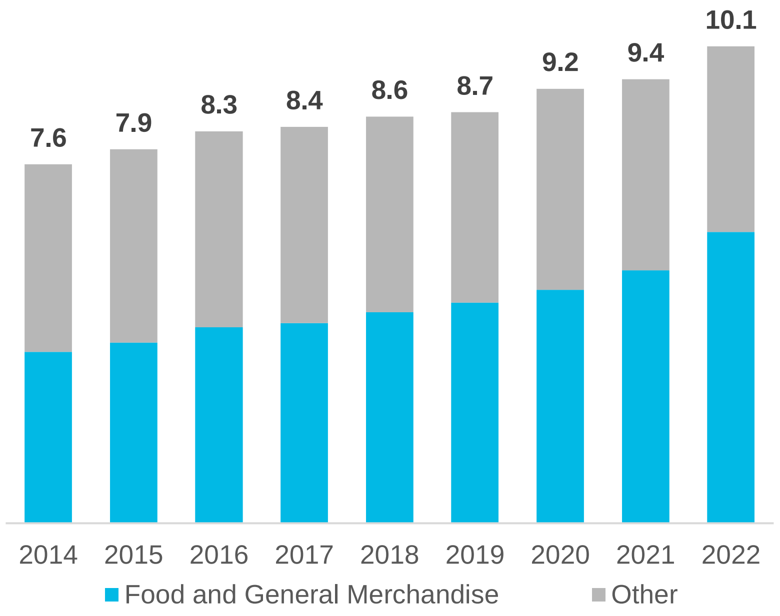
Jevan Bouzo

Convenience Market

Convenience offers significant and consistent sales growth, with untapped potential

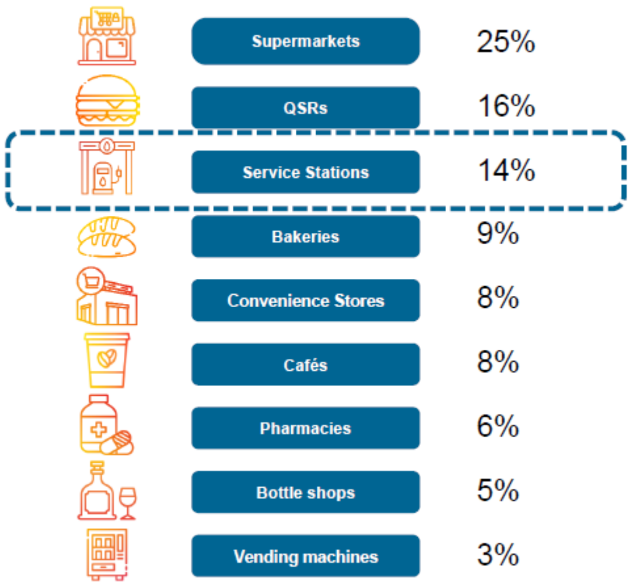
Convenience sales ($BN)[1]

Food and General Merchandise CAGR of 6.9% since 2014 (3.6% CAGR total)



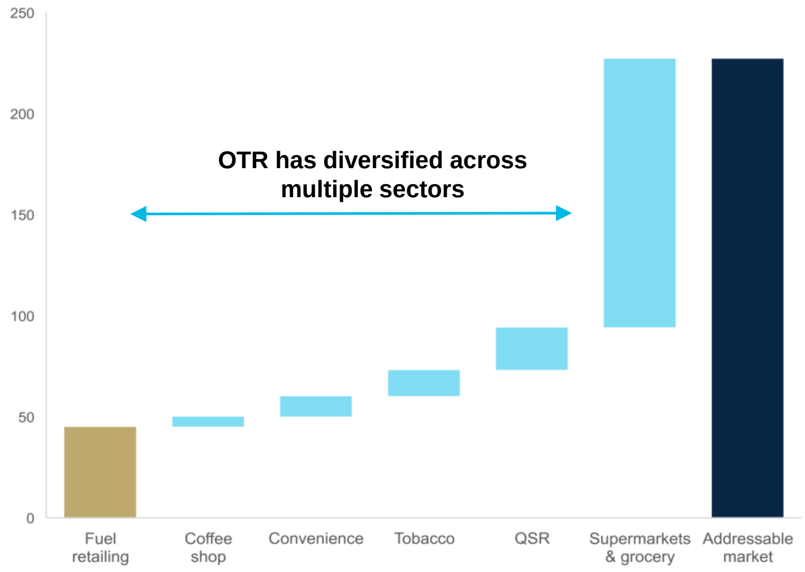
"On the go" share of occasions by channel[2]

Australian service stations currently only get a small proportion of "on the go" purchase occasions



Addressable market by category ($BN)[3]

With significant further growth potential



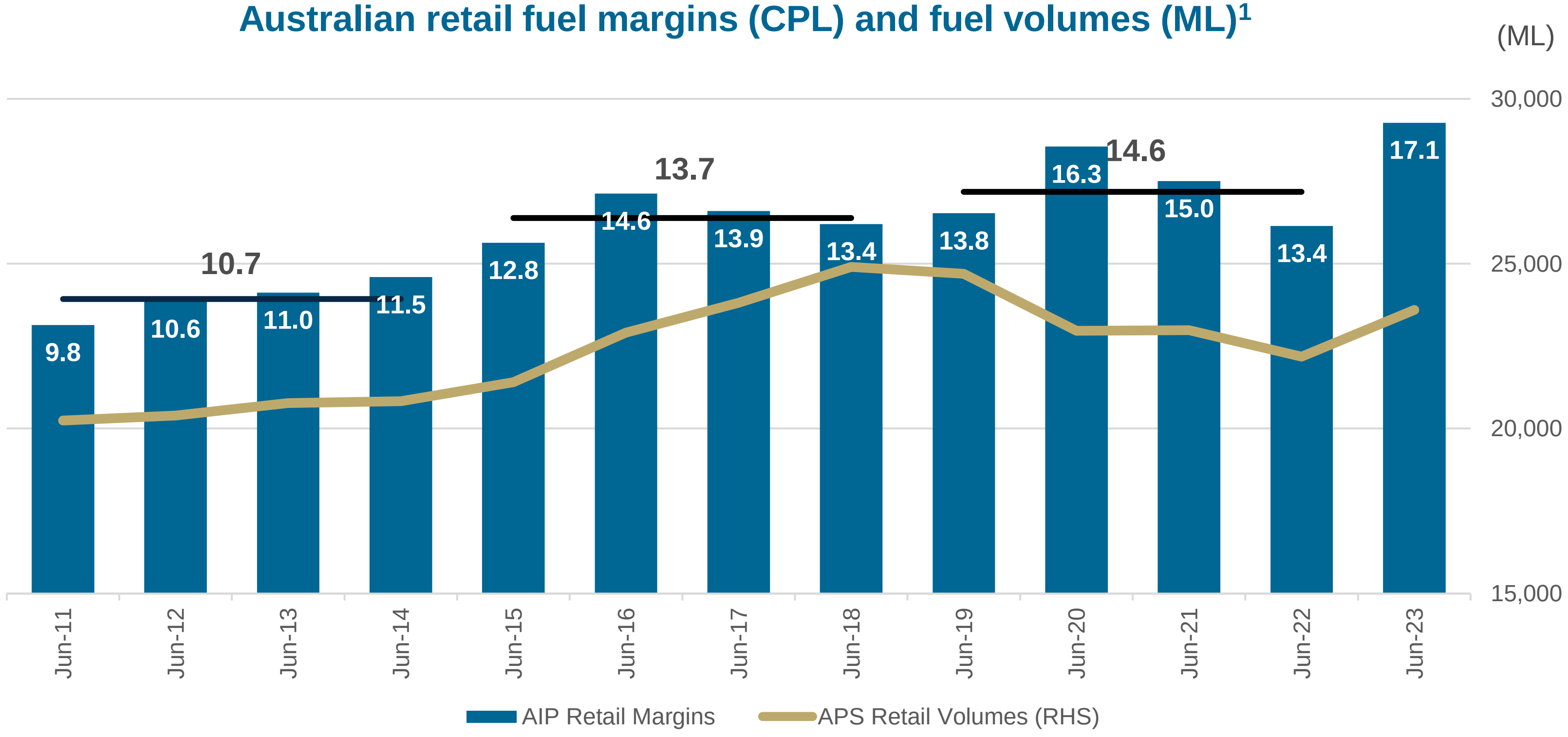
Acquisition of Coles Express and OTR Group[4] secures a leading position in convenience market

1. Source: AACS State of Industry 2014-2022 reports.
2. Source: Tgarage, Viva Energy Retail. Purchase Occasion and Shopping mission survey. Base Total (n=28,013 occasions), Service Stations (n=5,508 occasions). "On the go" share of occasions includes all purchase occasions at QSRs, service stations, bakeries, convenience stores, cafes, vending machines, post offices, auto stores, juice bars, and "on the go" purchase occasions at supermarkets, pharmacies, bottle shops and hardware stores.
3. Sources: Australian Bureau of Statistics (2022), IBISWorld Reports, Australia, 2022-2023, Australasian Association of Convenience 2022 State of the Industry Report.
4. Subject to regulatory approval.

Retail Fuels

A resilient fuels business and strong convenience offering supports long-term growth

Australian retail fuel margins (CPL) and fuel volumes (ML)[1]



Strategic implications

- Fuel margins resilient to changes in demand and operating costs
- Convenience provides additional earnings resilience and considerable growth opportunities
- Inefficient operators with poor convenience offers likely to come under most pressure from transition to EVs

Optimisation of fuel and convenience businesses possible through acquisition of Coles Express and OTR[2]

1. Sources: Australian Institute of Petroleum (AIP), Australian Petroleum Statistics (APS). Margins calculated as simple average of national petrol and diesel pump prices minus terminal gate prices for the 12 months to each June-end period.
2. Subject to regulatory approval.

On-the-Go Electric Vehicle Recharging

Evolving market offers opportunities for differentiation and supporting Convenience business

- Wider choice of recharging locations and offerings
- Longer dwell time: typically 20 to 30 minutes
- Reliability and total experience are more important
- Significant opportunity to differentiate

Recharging is different than refuelling

Strategic implications

- Reliable and dependable recharging offering (under development)
- Welcoming environment and broader convenience offer (OTR)
- Strong integration with total offer (not just an adjunct to fuel)

Recharging will be part of our broader convenience offer, with focus on total customer experience

Transformation and Growth Strategy

Three steps to achieving our ambitions and becoming a leading convenience retailer

Retail branded network and fuel supplier

Three steps

1. Take control of the shop

- Existing $45M+ EBITDA opportunity following Coles Express acquisition (1 May 2023)[1]
- OTR Group acquisition[2] accelerates integration and unlocks ~$60M of synergies[3]

2. Extend the network

- Pathway to 1,000+ stores through OTR Group and Liberty Convenience[2,4]
- Further growth from OTR pipeline of 90+ sites in 3 years

3. Transform the offering

- Extend OTR's leading convenience + QSR offer across company-operated network
- $50M+ EBITDA uplift target in 5 years

Leading Convenience & Mobility Retailer

Three ambitions

- A network of convenient locations delivering >250m transactions p.a.
- Accelerate non-fuel earnings to above 50% of total earnings[5]
- **Grow EBITDA above $500M in five years**

1. Refer to slide 22 for further details.
2. Subject to regulatory approvals.
3. Synergies anticipated in 3 years following completion.
4. Right to acquire Liberty Convenience (LOC) on 31 Dec 2024 subject to regulatory approvals.
5. As a percentage of total gross profit. Includes convenience, QSR and other ancillary non-fuel services.

Customer and People Led Strategy

Driving a culture of customer focus and growth ambition, with four key priorities

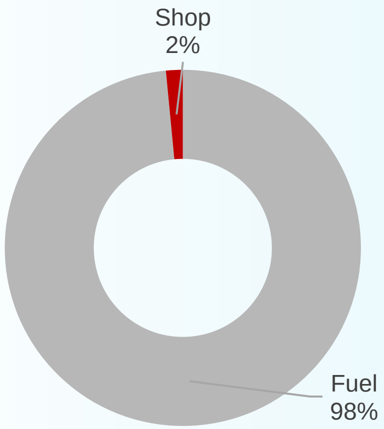
Rolled out across all 6,000 team members, in preparation for OTR completion[1]

1. Subject to regulatory approval.

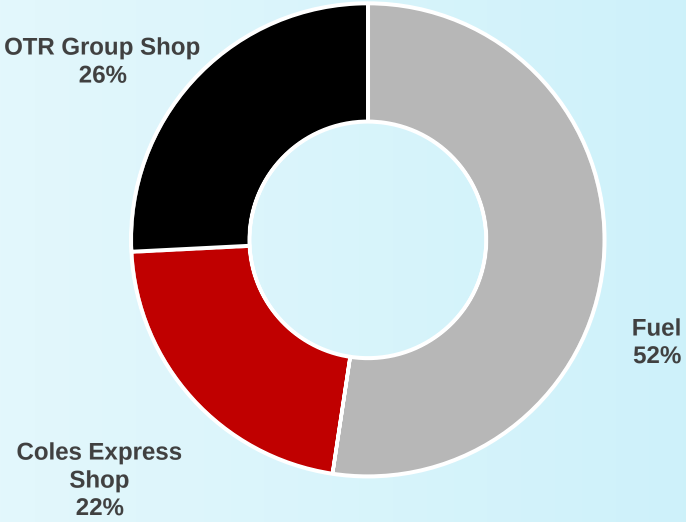
Our Ambition – Grow customer interactions and non-fuels earnings

Deliver >250m transactions per year and lift non-fuel earnings to more than 50% of total earnings

Gross profit by source
(FY2022)



Gross profit by source post acquisitions[1]
FY2023 (June-end) pro forma



Our Customers

Over 165m Customer interactions each year


Commuter


Community Entertainer


Professional Transporter


Service Seeker

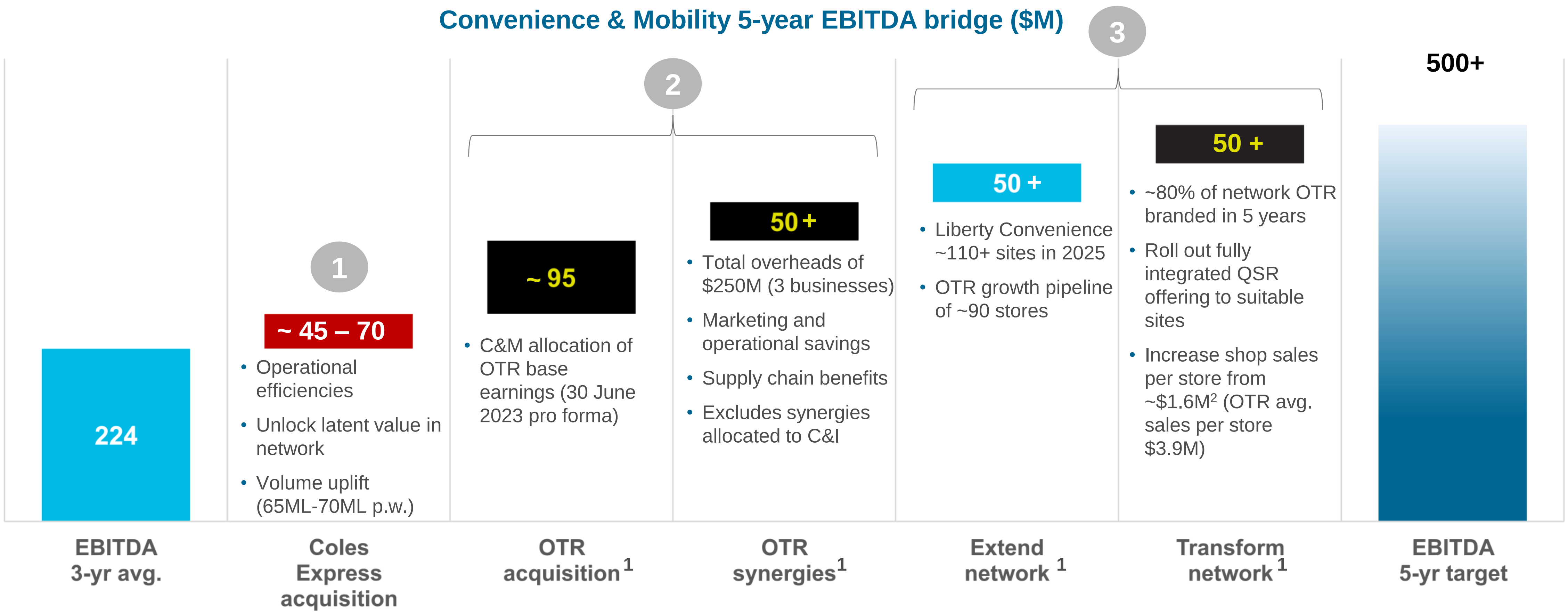

Road Trippers

Acquisition of Coles Express and OTR Group[1] substantially increases exposure to high-quality convenience

1. Subject to regulatory approval. Increase in gross margin from non-fuel sales based on OTR FY2023 pro forma business case relative to Viva Energy's 12-month pro-forma period to 30 June 2023, including Coles Express.

Our Ambition – Lift EBITDA to over $500M

Three steps to delivering substantial earnings uplift from acquisitions over five years[1]



Opportunity to outperform across multiple areas demonstrates significant potential upside

1. Subject to regulatory approvals and following completion of the OTR Group acquisition. OTR Group EBITDA contribution is calculated using its pro forma FY2023 (June-end) business case and excludes ~$15-20M of EBITDA allocated to C&I on a post-synergies basis.
2. Based on Coles Express average shop sales for the 12 months to 30 June 2023.

Step 1: Integration of Coles Express

EBITDA uplift from improved sales performance and better integration of fuel and convenience strategies

coles express → Reddy express

Increase sales performance
- Optimise fuel, shop, and loyalty programs to lift sales (e.g. double dockets promotion)

Pricing and category initiatives
- Enhance convenience offer to optimise returns and further differentiate from competitors

Operating cost improvements
- Energy efficiency initiatives (rooftop solar panels, LED lighting)
- Optimisation of spend across Fuel and Convenience categories

Fit-for-purpose systems
- Implement OTR ERP architecture
- Exit Transitional Services Arrangement (TSA) with Coles Group (COL)

Vacant sub-tenancies
- Unlock value of ~100 vacant tenancies with opportunity to fill with subtenants or own operations

+$45M-70M EBITDA

Higher fuel sales alone (65 – 70 ML per week) supports earnings upside of $45M – $70M EBITDA[1]

1. Following completion of the Coles Express acquisition, Viva Energy captures the full retail margin on fuel sales. As part of the Alliance agreement, a commission (on a CPL basis) had been paid to Coles Group (COL).

Step 2: Integration of OTR Group[1]

EBITDA uplift from acquisition, above store cost, and purchasing synergies

OTR acquisition update

- Regulatory process continuing.
- Ongoing and open dialogue with ACCC.
- Now expect to complete in 1H2024 (subject to regulatory approvals).

OTR base earnings
- Acquisition of OTR Group base Convenience earnings (20 June 2023 pro forma)

Fuel supply
- Secure outlet for Geelong Refinery
- Reduces reliance on third-party term supply arrangements
- Proportion allocated to C&I

IT rationalisation
- Integrate payroll/HR solution
- Consolidate Coles Express/Viva Energy ERP systems into OTR system

Above store costs
- Combine overheads ($250M total across Viva Energy Retail, Coles Express and OTR including TSA)
- Consolidate marketing spend (~$50M).
- Above store procurement savings

Customer experience
- Combine digital and loyalty programs
- Roll out OTR app solution across entire network and Shell Card

~$145M EBITDA[1]

Further improvements possible from convenience purchasing benefits through greater scale

1. Subject to regulatory approvals. OTR Group EBITDA contribution is calculated using its pro forma FY2023 (June-end) business case and excludes ~$15-20M of EBITDA allocated to C&I (on a post-synergies basis).

Step 3: Extend and Transform Network

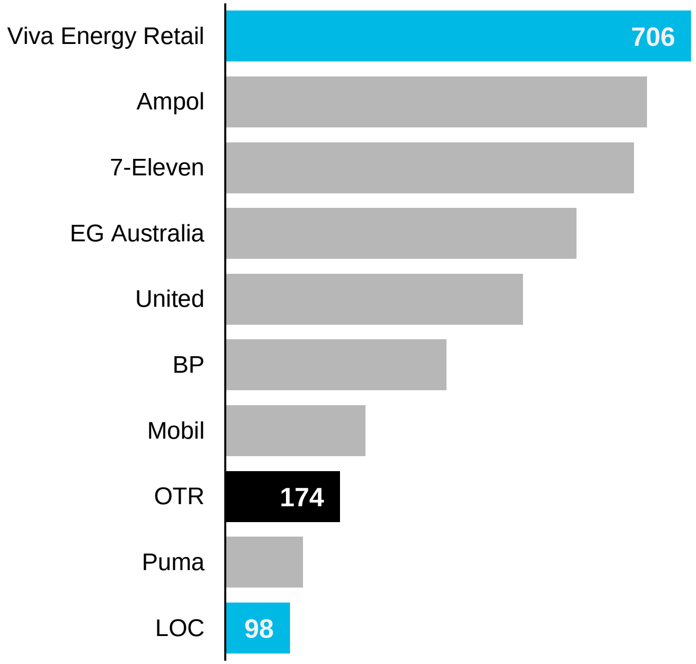
Acquisitions deliver ~1,000 store fuel and convenience network, with a pathway to almost 2,000 outlets[1]

Viva Energy company-operated network

Majority of sites assembled between 1905 and 1980

Fuel and convenience network

Company controlled stores[2]



A pathway to almost 2,000 outlets[1]

- **706** Coles Express stores
- **+174** OTR fuel & convenience stores[3]
- **+98** Liberty Convenience (LOC) stores[1]
- **+100** OTR QSRs and standalone convenience stores
- **+90** fuel & convenience OTR growth pipeline
- **+430** (approx.) subtenancies in Coles Express network
- **+260** (approx.) specialty retail stores

A pathway to becoming one of the largest retail networks in Australia[2]

1. Subject to regulatory approvals.
2. Source: Informed Sources, 2022 AACS State of Industry Report, Company Reports. “Company Controlled Sites” refer to sites where Company has control of retail fuel board price.
3. OTR retail network includes 174 fuel & convenience stores and 31 non-fuel stores (205 total store network).

Step 3: Extend and Transform the Network

We expect ~80% of the network to be OTR branded by 2029[1]

Brand transition (# stores)

Preliminary schedule based on current network (23 divested)[1]

Brand	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028
Coles Express	98%	45%	10%	-	-	-
Reddy Express	2%	45%	70%	60%	40%	20%
OTR	-	10%	20%	40%	60%	80%

Project type

Preliminary schedule based on current network[1]

	# stores	Description
Basic rebrand	**~20%**	Not suitable for OTR offering without significant works
Basic conversion	**>50%**	Suitable for OTR within existing shop area with future of QSR tbd
Remodel	**~15%**	OTR conversion within existing roofline. May include QSR offer
Major refurb	**~10%**	Limited to sites where investment hurdles are more achievable. Includes QSR
Knockdown rebuild	**<5%**	Limited to best located sites with long-term strategic value. Includes QSR

Our network is well suited to the OTR offer

- ~55% of stores have buildings >180 sqm and can be converted directly to OTR with minimal re-work however we may decide to invest further based on initial results
- ~25% have buildings 120-180 sqm, requiring further modifications or a reduced offer
- ~20% are <120 sqm and will remain Reddy Express in the near term until further plans are developed
- Compelling QSR roll-out opportunity: 450 subtenancy buildings (~100 vacant, ~60 under one roof)
- Reddy Express expected investment ranges from a basic rebrand (low capital requirement) to a conversion for select sites that will support the future transition to OTR

Initial capex of ~$50M per annum on average (net of landlord funding) to transform stores to OTR[1]

1. Subject to regulatory approvals.

Step 3: Extend and Transform the Network

OTR delivers a world-class convenience offering with significant uplift opportunity

OTR shop metrics are world-leading

	Existing offer[1] (coles express)	OTR opportunity[1] (OTR)	Aus industry avg.	Mature overseas peers[1] Couche-Tard (USA)	Casey's
Non-fuel sales per store (A$M)	~1.6	**~3.9**	~1.4[2]	~2.6	~3.0
Shop gross margin %	~33%	**~40%**		~34%	~40%
Shop gross margin per store (A$M)	~0.5	**~1.5**		~0.9	~1.2
Shop % of total gross margin	~32%	**~75%**		~50%	~65%
Shop only transactions	~51%	**~65%**	~43%[3]	~65%	~75%

OTR competitive advantages

- Leads market innovation in Food (#1 growth category) through rigorous testing at on-site facilities
- Consistent and reliable offer across every store
- Integrated QSR (often under one roof, often behind same counter)
- 24/7 network of stores that set benchmark for quality and aesthetics
- Private-label in key categories
- Seamless digital experience with high engagement (~17% fuel purchases, ~30% of coffee purchases)

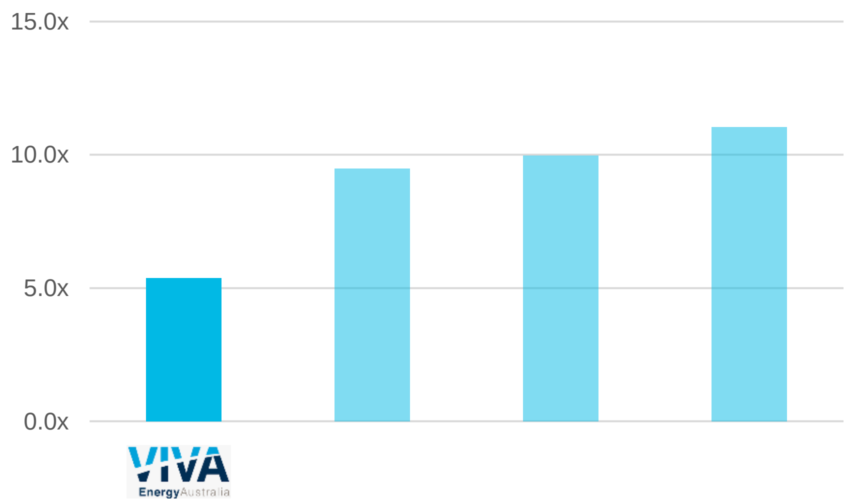
Aim to lift average store sales by extending the OTR offer across the network[4]

1. Source: company reports. As of most recent available full-year reporting period.
2. Source: Australasian Association of Convenience 2022 State of the Industry Report.
3. Source: Tgarage, Viva Energy Retail. Purchase Occasion and Shopping mission survey. Service Stations (n=5,508 occasions).
4. Subject to regulatory approval.

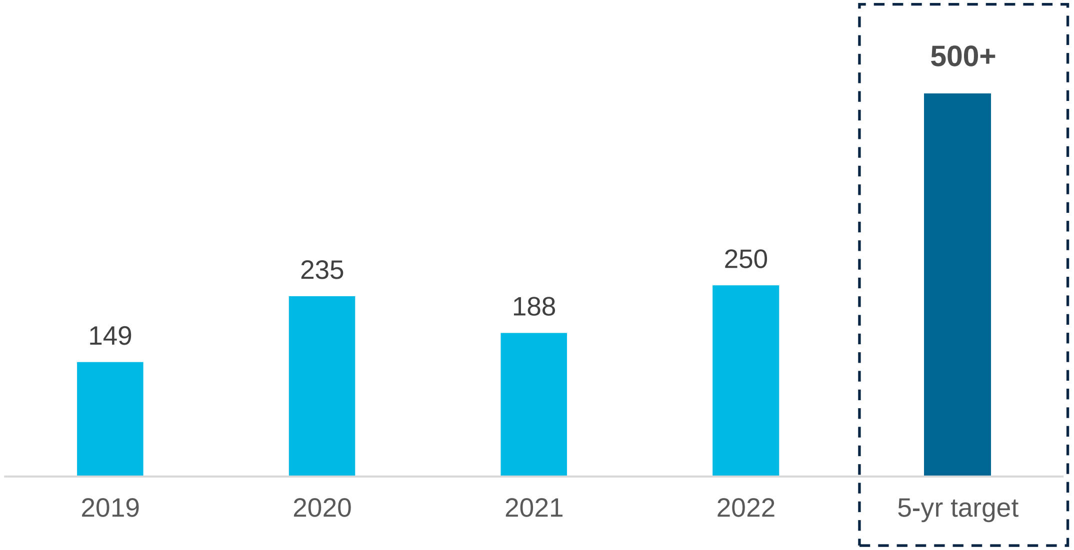
Uplift Potential and Valuation Opportunity

We aim to grow EBITDA to $500M, with >50% of gross margin from convenience sales

VEA vs. mature fuel & convenience retailers (EV/EBITDA)[1]



C&M EBITDA ($M) over time[2]



Transformation of retail business supports significant valuation uplift

1. Source: Bloomberg, as at 3 Nov 2023. Based on next 12 months consensus EBITDA. Peer set consists of Murphy USA Inc, Couche-Tard and Caseys General Stores Inc.
2. Before corporate cost allocation.

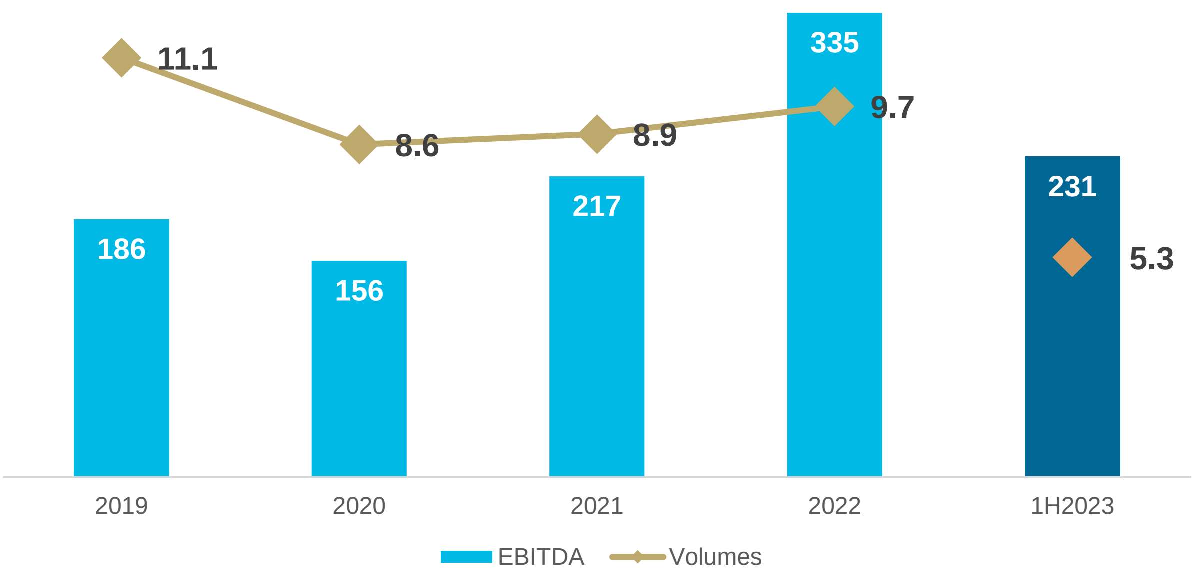
Commercial & Industrial

Denis Urtizberea

Sustainable Earnings Growth

Our focus on value and building on competitive strengths is delivering strong results

EBITDA performance vs. sales volumes[1]



Key drivers of earnings growth

- Retained capability and invested in customers during COVID years
- Strong demand and steady sales recovery post pandemic
- Focus on lifting sales in segments offering highest value and returns
- Advantaged procurement arrangements during periods of intense volatility
- Deep value led relationships across high quality customer base

1. Before corporate cost allocation.

Transformation and Growth Strategy

Deliver reliable and attractive cash flow through unique competitive positions

Commercial fuels supplier

1. Build on unique positions

- Value led, high touch customer strategy
- Strong national and regional coverage and presence
- Diversified portfolio of sectors and products
- Only local manufacturer of specialty products

2. Expand Specialty Products & Services

- Take advantage of surplus production capacity to improve specialty product supply economics
- Extend specialty businesses into new products (eg: polymers) and markets/sectors
- Expanded customer services and solutions offerings

3. Acquire adjacent businesses

- Other adjacent commercial businesses that utilise our core b2b sales and supply chain capabilities, such as:
  - Liberty Rural
  - LyondellBasell Australia
  - Skyfuel
  - OTR wholesale businesses (Mogas, Reliable Petroleum, Direct Haul)[1]

Commercial & Industrial Services & Solutions

We have already made significant progress across all three pillars, supporting performance

1. Post acquisition of OTR Group (subject to regulatory approval).

Unique and Diversified Portfolio

Viva Energy participates in more segments and products than any of our competitors

		Exposure by product/service & sector								Strategies
		Resources	Aviation	Marine	Transport	Agriculture[1]	Industrial	Construction	Defence	
Main fuels	Diesel	✓		✓	✓	✓	✓	✓	✓	Support transition to renewable and low carbon fuels (SAF and Renewable Diesel)
	Jet Fuel	✓	✓		✓	✓			✓	
Integrated Specialties	Bitumen							✓		Only local manufacturer of these specialty products at Geelong Refinery Resilient to energy transition with opportunity to extend to other markets
	Polymers[1]					✓	✓			
	Chemicals	✓				✓	✓		✓	
	Avgas / F-44[1]		✓			✓			✓	
	Marine Fuels[2]			✓					✓	
Extensions	Lubricants	✓	✓	✓	✓	✓	✓	✓	✓	Opportunities for further product and service extensions through acquisition
	Services	✓	✓	✓	✓	✓			✓	

1. Acquisitions / Customer Wins (Liberty Rural, Lyondell Basel Australia, Australian Defence Force). F-44 is a military specification aviation turbine fuel used on aircraft carriers.
2. Mix of imports and blending at Geelong Refinery.

Unique Specialties Portfolio

Specialty Products are resilient to the energy transition and provide long-term growth opportunities

Polymers

- Recycling bio-waste and recycled plastics opportunity
- Partnering with local packaging customers, global FMCG brands (sustainable packaging 2025 targets)
- Target first sales from bio-sourced feedstock in late 2024, recycled plastics in 2025

Lubricants

- Exclusive distributor of Shell branded lubricants in Australia (#1 brand worldwide)
- Supplied for a wide variety of uses and industries

Bitumen

- Long-term relationships with key construction companies
- Geelong Refinery expanding export line

Carbon solutions

- Carbon neutral certification from Climate Active to offset emissions from jet fuel, diesel, marine fuel, petrol, solvents and bitumen

Chemicals

- Only major producer and supplier of hydrocarbon solvents in Australia
- Exploring expansion of product portfolio (e.g. C10 solvents in addition to current supply)

Hydrocarbon solutions

- Safe storage and handling solutions for fuels, lubricants and greases
- Technical support from our team of Product Support Engineers and Technicians

Specialty Marine Fuels

- Delivering high-quality VLSFO product to meet more stringent Marine fuel specifications

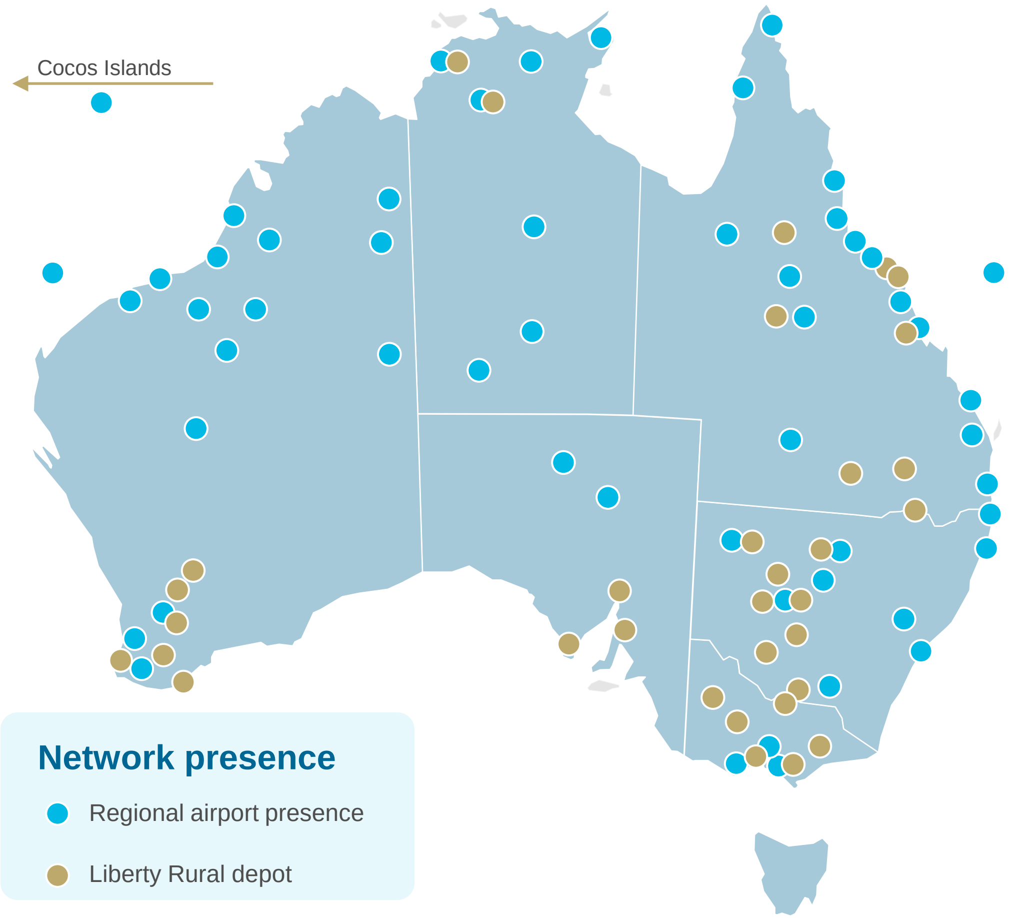
Regional Aviation

- Servicing key customers (e.g. Royal Flying Doctors Service)
- Bespoke refueling solutions

Viva Energy is the only local manufacturer of Bitumen, Hydrocarbon Solvents, Avgas, and Polymers

Extensive National Coverage

Unique specialties businesses supported by hard to replicate local manufacturing and supply chains



Competitive advantages

- Leading, high-touch customer service (always available) supported by national network
- Presence at 54 regional airports
- Deliver to agriculture customers through Liberty Rural (depots & trucks in more than 40 rural locations)
- Main supplier of marine fuel oils across VIC and NSW through strategically located assets (e.g. Gore Bay, Geelong)
- Geelong Refinery through manufacture of key specialty grades (military grade fuels, Avgas, Polymers, Bitumen and Chemicals)

Strengthening positions in regional locations have supported earnings growth

High Quality Customer Base

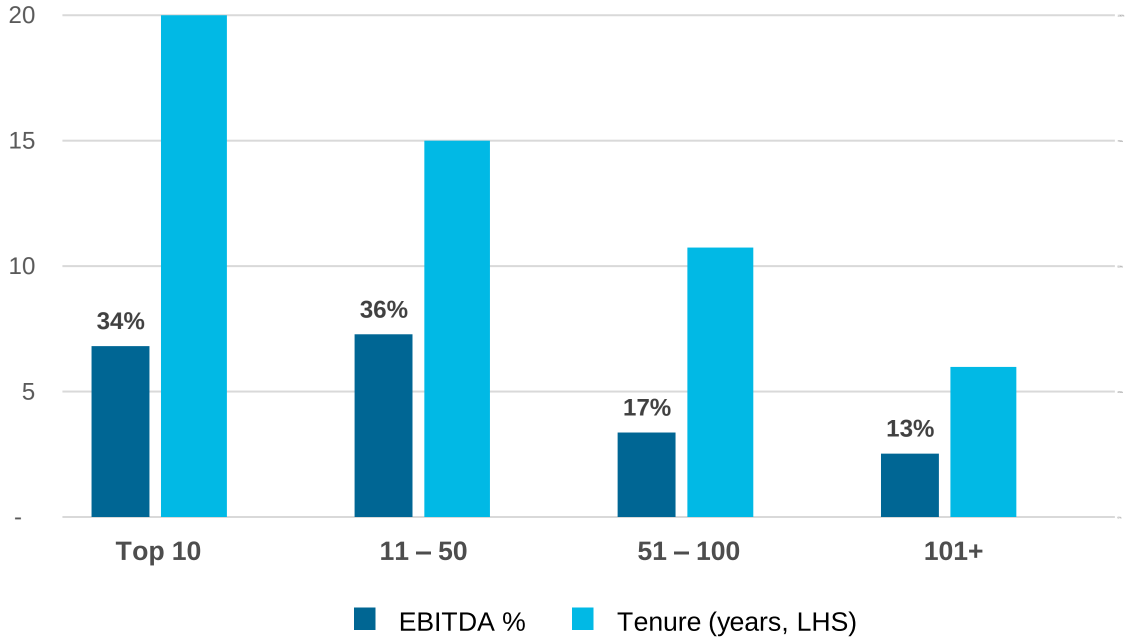
Top 50 customers comprise ~70% of EBITDA, with an average tenure of more than 15 years

Segment and economic drivers

International (Exports/Tourism)	Domestic Economy	Government / Infrastructure
• Aviation • Marine • Resources	• Aviation • Marine • Transport • Agriculture • Industrial	• Defence • Construction

Customer by EBITDA[1] contribution (%)

20yr+ relationships with top 10 customers



Deep relationships and diverse industry exposure drives resilience and stability

1. EBITDA based on FY2022 data.

Well Positioned for Energy Transition

Supporting customers' transition to low-carbon fuels across our industry exposure

	Resources	Transport	Agriculture	Industry	Aviation	Defence	Shipping
Current fuel	• Diesel				• Jet fuel • Avgas	• Diesel • Military grade fuels	• Marine diesel • MFO, VLSFO
Low carbon fuel solutions	BIODIESEL	RENEWABLE DIESELS	GREEN HYDROGEN	ELECTRIC CHARGING	Sustainable Aviation Fuel (SAF)	SAF, RENEWABLE DIESEL	LNG AND BLENDABLE FUELS

Current VEA Initiatives

- Hydrogen and New Energies Service Station
- Proof of concept trials with SAF and renewable diesel
- Blendable fuels (e.g. HVO, SAF, biodiesel)

Future opportunities

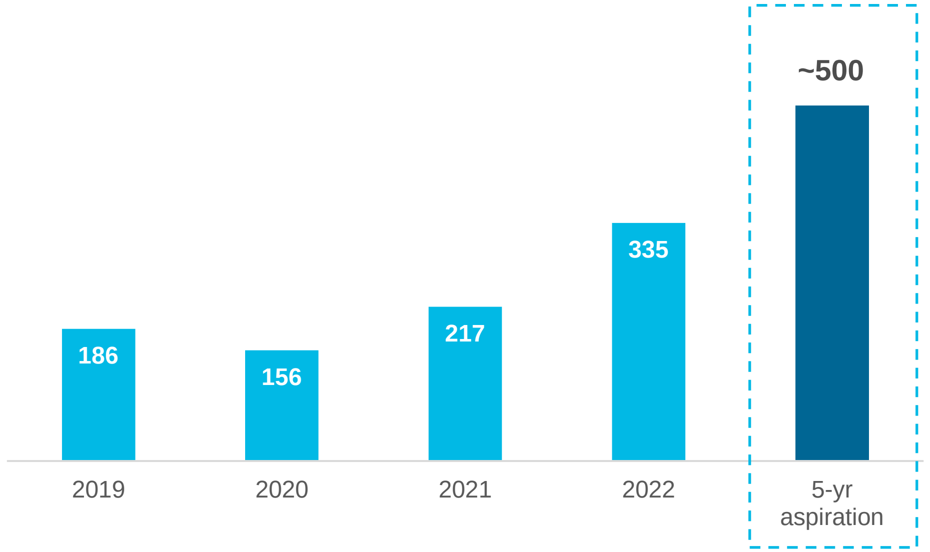
- Production of bio, renewable diesel and SAF at the Geelong Refinery
- Establishment of long-term alternative feedstock supply network
- Support domestic production initiatives (by investment or offtake agreement) with requisite supply chain infrastructure

Viva Energy actively pursuing opportunities in each pathway

Our Aspiration

Deliver earnings of ~$500M in five years through a mix of organic growth, optimisation and M&A

5-year EBITDA ($M) aspiration[1]



Pathway to ~$500M EBITDA

- Continued organic earnings growth across main fuels and specialties businesses
- Further bolt-on acquisitions that complement existing footprint and capability (e.g. polymers)
- OTR Group acquisition to add ~$15-20M EBITDA to C&I[2]

1. Before corporate cost allocation.
2. Subject to regulatory approval. Includes Mogas Regional, Reliable Petroleum and Direct Haul on a post synergies basis (expected 3 years from completion).

Energy & Infrastructure

Jennifer Gray

Transformation and Growth Strategy

Extensive infrastructure positions supporting energy security and energy transition

Refining and Supply

1. Maximise refining opportunity

- Maximise production of specialty products (bitumen, avgas, polypropylene, solvents, military grades)
- Produce ultra-low sulphur gasoline and low aromatic fuels to meet changes to fuel standards
- Energy efficiency and electrification projects to reduce emissions and close gap to safeguard obligation

2. Solidify position as Energy security partner

- Position supported by established and growing supply chain advantages
- Strategic storage improves shipping economics and helps meet minimum stock holding obligations
- Support Australian Defence Force in the domestic production of military grade fuels and increased storage requirements
- Gas Import Terminal to meet growing gas shortage in Victoria[1]

3. Deliver low carbon fuels

- Use extensive infrastructure to distribute low carbon fuels, including renewable/bio diesel, Sustainable Aviation Fuel (SAF)
- Develop co-processing to support production of lower carbon fuels and recycled plastic
- Consider dedicated production of renewable fuels as part of long-term refining transition

Energy & Infrastructure Partner

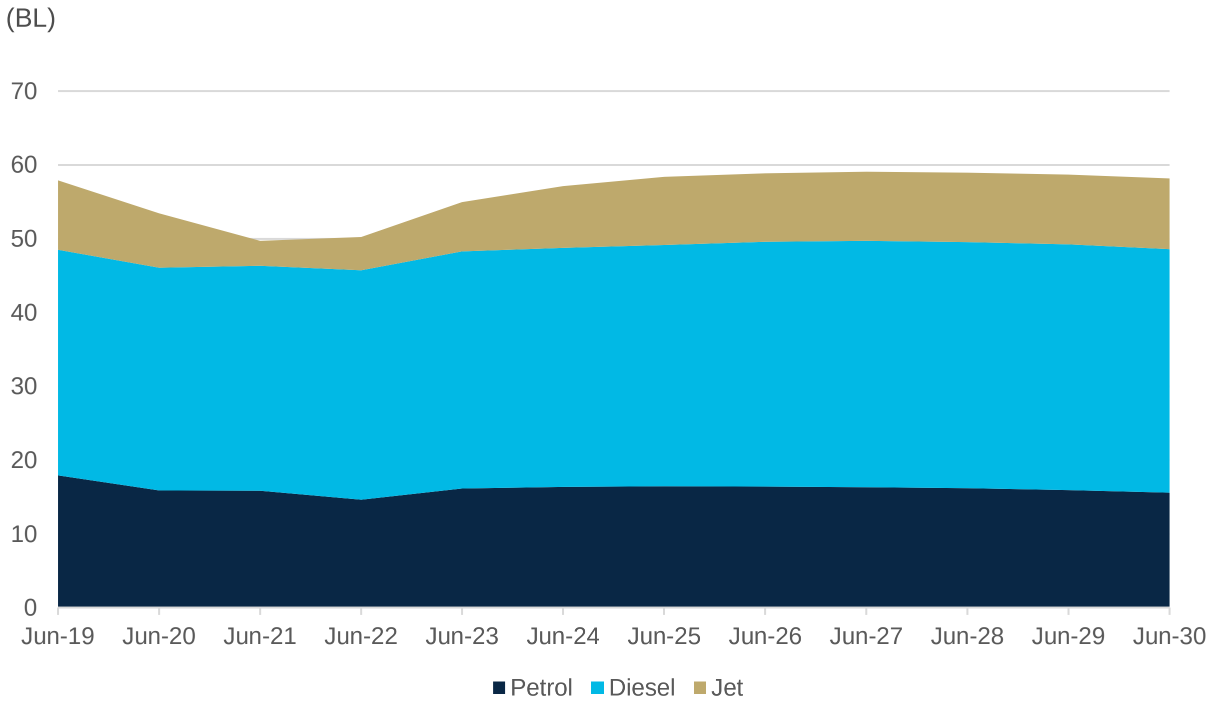
Existing fuels infrastructure will be required to support production and distribution of lower carbon fuels

1. Subject to Environmental Effects Statement (EES) approval and final investment decision (FID).

Australian Fuel Market

A long-term decline in Petrol is likely to be offset by growth in Diesel and Jet through the next decade

Australian fuel demand updated house view (base case)[1]



Demand fundamentals

- Declining Petrol volumes (-4%) expected to be offset by Jet (>40%), Diesel (+3%) by 2030[2]
- Demand supported by a growing population and economy, without scalable renewable alternatives for Diesel and Jet Fuel in short to medium term
- Assumes EV sales at 34% of total sales and EV fleet at 9% of total by 2030[1]
- With 80% of fuel requirements imported, the market for locally refined fuel remains strong well into the next decade

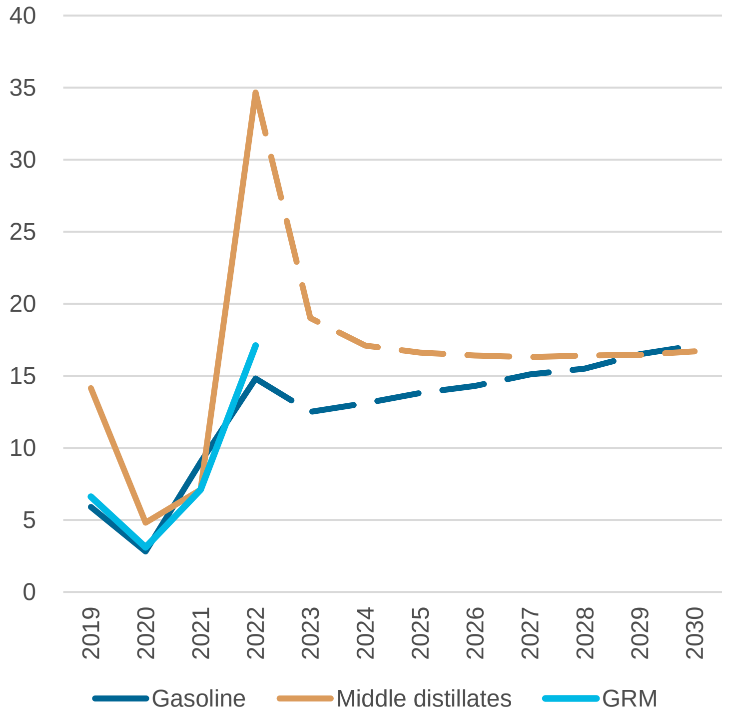
Lower carbon fuels[3] will be critical to deliver emissions reduction through the transition to renewables

1. BloombergNEF, Viva Energy.
2. From June-end FY2023 to FY2030.
3. Renewable diesel and sustainable aviation fuel.

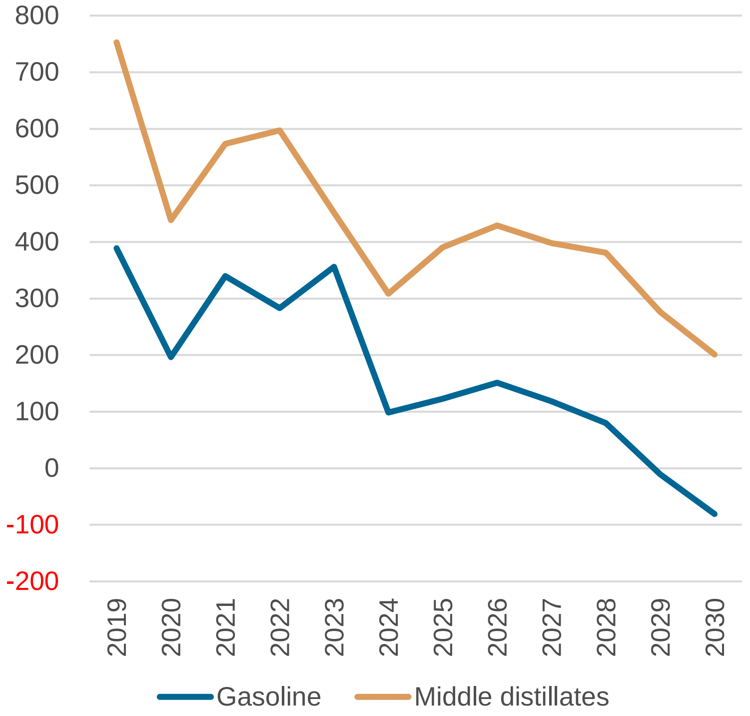
Regional Refining Margin Outlook

Regional refining margins expected to remain higher for longer, albeit volatile

Singapore product crack forecast
(US$/BBL)[1]



Asia Pacific product balance forecast
(kb/d)[1]



Robust refining outlook

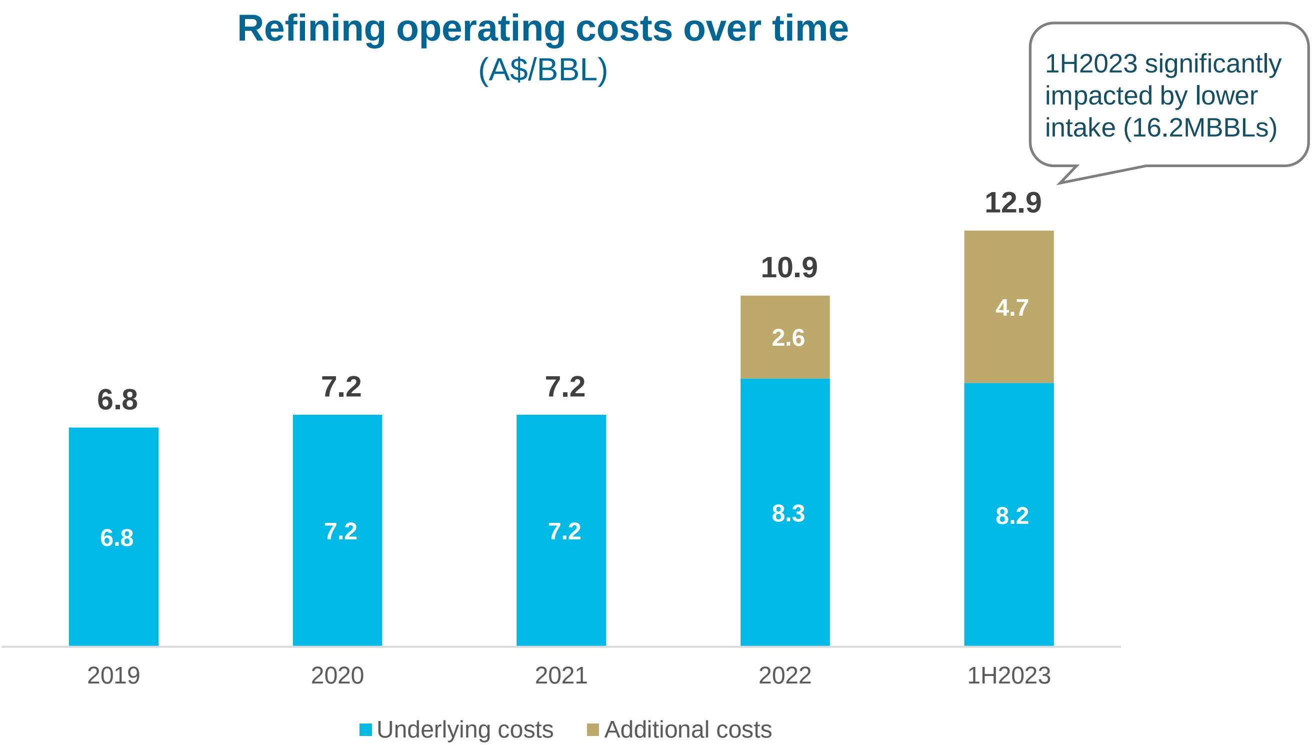
- New, large-scale refineries are hard to justify given uncertain demand outlook for oil in the long term
- Existing refineries may experience more outages given ageing and lack of investment
- Volatility is exacerbated by supply demand tightness and risk to global economic growth
- Singapore product crack forecasts expected to remain elevated to 2030 as Asia Pacific becomes a net gasoline importer and middle distillate surplus shrinks

Robust outlook for refining through to end of the decade, supporting investments underway

1. Source: Facts Global Energy (FGE) Annual World Refining Outlook. Product balance forecast is net exports/import for the Asia Pacific region. FGE has taken a view on where processing cuts occur and to what extent. Such assumptions have been taken given the history of the refining sector (utilisation and complexity) in each region (or country), as well as trade history and/or government policies towards the refining sector and oil trade.

Refining Operating Costs

Operations impacted by a period of elevated costs and turnaround impacts in 2022 and 2023



Last two years impacted by unique events

- 2022 impacted by higher energy and coastal shipping costs to support strong production
- 2023 impacted by compressor incident, extended major maintenance turnaround (shipping costs and other inefficiencies)

Operating costs expected to reduce in 2024, with no planned major turnarounds

Refining Outlook

Well positioned to capture higher regional refining margins

Mid-cycle EBITDA assumptions (next five years)

Operating costs to normalise to A$8.50/BBL

A: A$/US$	0.68
B: Crude and feedstock intake (MBBLs)	40
C: Geelong Refining Margin (US$/BBL)	11.0
D: Geelong Refining Margin (A$/BBL) = C / A	16.2
F: Less: Energy costs (A$/BBL)	(2.0)
H: Less: Operating costs (A$/BBL)	(6.5)
J: Less: Supply and corporate allocation (A$/BBL)	(1.3)
N: Less: Potential carbon cost (SGM), (A$/BBL)	(0.2)
Refining EBITDA = B x (D + F + H + J + L + N)	**~250**

Operating sensitivity

- Every US$1/BBL increase in the GRM delivers ~A$55-60M p.a. EBITDA[1]
- Safeguard mechanism (SGM) estimated to increase to approx. $6M – 15M p.a. by 2030 ($A0.2/BBL to A$0.4/BBL at 40MBBLs)[2]
- FSSP payable when margin marker falls below $10.20/BBL, capping support at ~$100M p.a.[3]

~$200M – $300M p.a. mid-cycle EBITDA in full production years

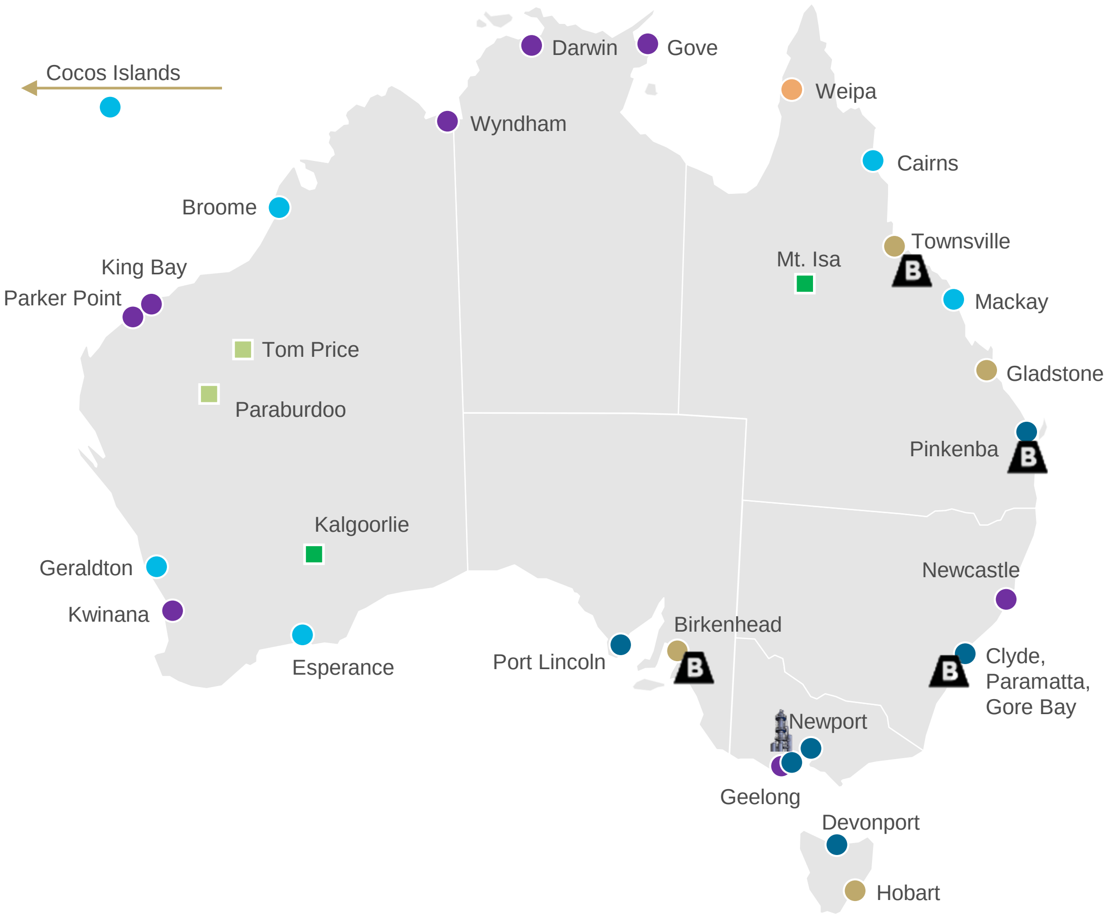
1. Assumes crude intake of 40MBBLs p.a and AUD/USD of 0.68.
2. Potential SGM liability subject to final government policy and the industry average baseline. Assumes carbon credit offset prices from $25/t to $75/t of CO_2e emissions.
3. Fuel Security Services Payment is payable when the Margin Marker falls below A$10.20/bbl (proxy for Geelong all in cash breakeven level). 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.

Supply Chain Advantages

We maintain 55 fuel import terminals and depots and own major high-pressure pipelines nationwide

We supply ~25% of the Australian fuel market[1]

- Our national footprint is the culmination of 110+ years of industrial development
- Import refined products at 24 locations through 13 facilities we control and/or operate, with access to 11 others
- Ownership in 8 pipelines in VIC, NSW and QLD connecting major hubs (Geelong Refinery, terminals, airports)
- Vitol offers security of supply and deep access to markets



National infrastructure

- Geelong Refinery
- Bitumen facility

Terminals

- Freehold
- Leasehold
- Joint-venture
- Third-party (VEA operated)
- Third-party (access)

Depots

- Inland depots
- Third-party depot (VEA operated)

Comprehensive infrastructure and secure supply sustains significant competitive advantages

1. Market share based on total Company fuel volume sales over total industry fuel volume sales. Source: Australian Petroleum Statistics (APS).

Energy Security Partner

Supporting Australia's energy security through infrastructure solutions and long-term partnerships

Strategic Storage

- Storage >1.2BL, with additional 90ML diesel storage in Geelong from mid-2024 and the Coogee Terminal (foundation customer) in 4Q2023
- Excess storage available as MSO[1] tightens in mid-2024

Gas Import Terminal

- Existing port and industrial zone
- Synergies with Geelong Refinery (water use, proximity to the Victorian gas transmission system)
- Awaiting Environmental Effects Statement (EES) approval, Financial Investment Decision (FID)

Defence

- 6-year term commenced in Sep23, which may be extended to 12 years
- Specialty grade F-44 project underway as only Australian manufacturer. Further export options

ULSG[2], aromatics

- Planning and investment well underway, to complete 2H2025. Supports Euro 6 lower emissions vehicles

Viva Energy has established a strong reputation as a reliable and supportive energy partner

1. Minimum stockholding obligation (MSO) will require major fuel importers and refineries to hold higher baseline level stocks of petrol, diesel and jet fuel in 2024.
2. Ultra-low sulphur gasoline project.

Long-Term Transition of Geelong Energy Hub

Opportunity for progressive transition to lower carbon fuels utilising existing infrastructure

Today → 2050

Existing Capability
- Maximise production capability and efficiency of existing hydrocarbon refining facility
- Repurposing Conversion (Terminal / Processing)

Co-processing
- Co-processing bio and waste feedstocks to produce lower carbon fuels and recycled plastics

Import and Blending
- Importing and blending renewable fuels to meet growing demand for lower carbon fuels

Dedicated Processing
- Dedicated production of fuels and recycled products from renewable and waste plastic feedstocks

Deliver Lower Carbon Fuels

Our infrastructure is well positioned to support the energy transition and reduce emissions

Low risk, foundation investments		Medium risk, feedstock transition investments	High-risk, long-term diversification investments
Geelong co-processing	**Low carbon fuel distribution**	**Integrated processing opportunity**	**Dedicated production network opportunity**
• Plan to process up to 50kt of renewable feedstocks at Geelong Refinery • Reduces energy intensity of fuels (up to ~150kT p.a.) • First commercial production of recycled soft plastics in Australia	• Book & claim system to increase customer access and receipt of carbon reduction benefits of drop-in blended fuels • Utilise existing supply chain infrastructure to blend renewable fuels for distribution • Customer partnerships to enable proof of concept trials to support their transition to low carbon fuels	• Opportunity to pursue dedicated biogenic, plastics recycling, tyre recycling • Would require significant investment and policy support for dedicated renewable treatment technologies	• Multiple feedstock sources to produce a range of renewable fuel types • Standalone production facilities distributed across Australia • Increased complexity for blending and product quality requirements to meet a consistent fuel quality

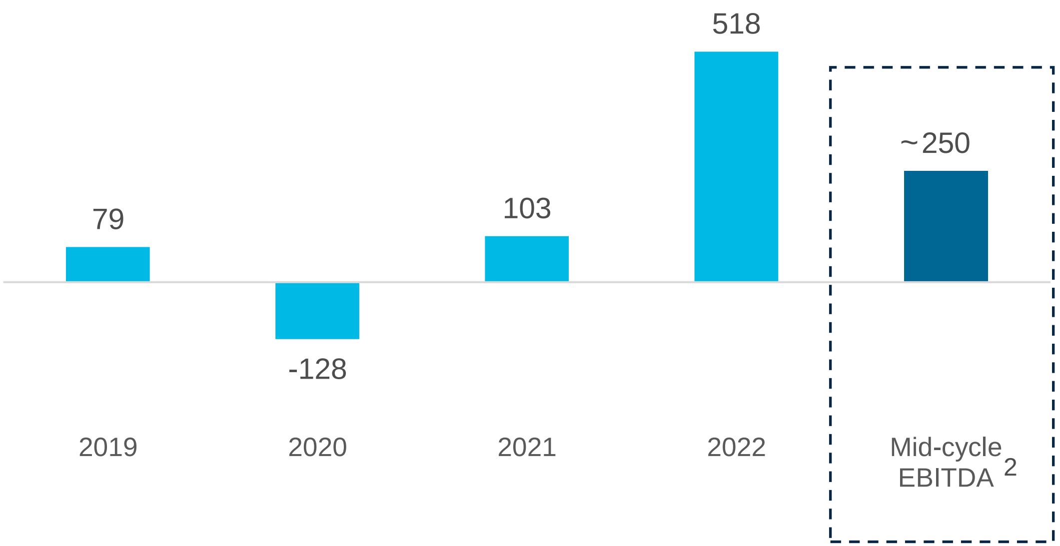
Existing infrastructure and capability support local production as policy changes drive growth

Conclusion

Lower refining volatility (to the downside) and robust refining margin outlook supports strong earnings

Construction of diesel strategic storage at Geelong – October 2023.

Energy & Infrastructure EBITDA ($M) over time[1]



Earnings supported by Fuel Security Services Payment (FSSP) through to mid-2028

1. Before corporate cost allocation.
2. Assumes US$11/BBL GRM, operating costs of ~A$8.5/BBL, crude intake of 40MBBLs and AUD/USD of 0.68.

Financial Highlights

Carolyn Pedic

Capital Management Framework

A disciplined approach to capital management to grow shareholder value

Underlying Earnings

Balance Sheet

Free Cash Flow

Sustaining Capital

- Safe, reliable operations
- Maintain earnings
- Energy efficiency and emissions reduction

Strong Balance Sheet

- Target gearing 1.0x-1.5x (net term debt / underlying EBITDA (RC))

Shareholder Distributions

- 50-70% underlying NPAT (RC) target payout ratio

Growth

- Traditional energy businesses
- Earnings diversification
- Energy transition

Acquisitions

- Strategic fit leveraging expertise
- Returns ≥ WACC
- EPS / FCF per share accretion
- ROCE

Capital Management

- Maintain efficient capital structure
- Excess funds returned to shareholders

Objective: grow a sustainable business with strong shareholder returns

Capital Management Framework – Growth Categories and Returns

A balance of investment across traditional, adjacent and emerging opportunities

Growth Category	Examples	Returns Criteria
Earnings Diversification	• Convenience • Specialties • Commercial solutions	• Rebalancing of investment towards earnings diversification opportunities • Investment in traditional energy businesses that offer or underpin attractive returns • Returns ≥ WACC, with higher returns where investments offer synergies and utilise competitive strengths
Traditional Energy Business	• Fuels infrastructure to protect and grow volumes / margin	
Energy Transition	• EV recharging • Hydrogen refuelling • Renewable diesel/SAF	• Investments in New Energies with significant long-term potential and potentially lower returns in early years

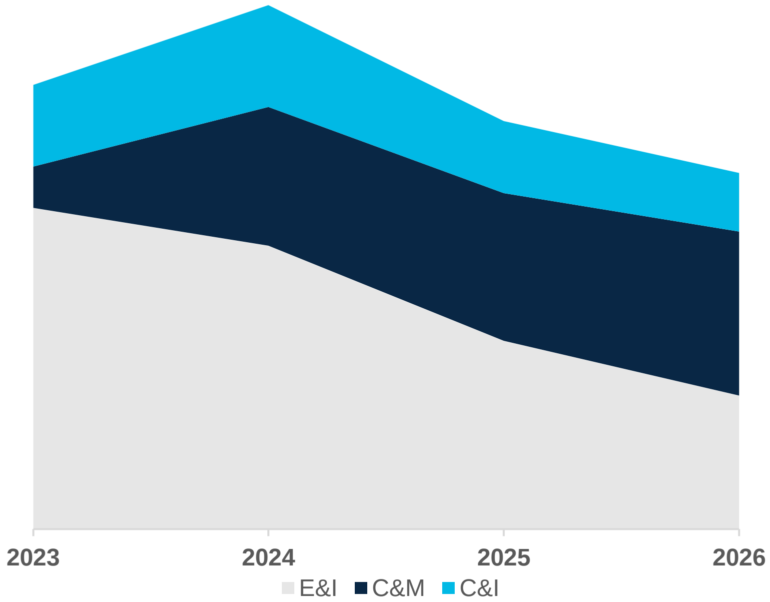
Objective: grow a sustainable business with strong shareholder returns

Capital Expenditure

Continued capital discipline to direct free cash to growth opportunities

Capex forecast

To decline from 2024 as major projects complete



	2024	2025	2026
Sustaining Capital[1]	~$250M – 300M p.a.		
Compliance	ULSG and aromatics upgrades, Strategic Storage (~$160M net capex remaining from 2H2023)[2]		
OTR Extension[3]	Average ~$50M p.a. (net of landlord funding) to transform stores to OTR, with capacity to increase once the IRR is proven		
Other growth opportunities	~$50M – 100M p.a. (traditional energy, earnings diversification, energy transition)		

Ongoing capital expenditure of ~$350M to $450M per annum from 2025

1. Sustaining capital includes Geelong Refinery major maintenance turnarounds.
2. Total ULSG and aromatics project investment is expected to be ~$350M (~$200M net of federal government contributions). Strategic Storage is expected to complete in mid-2024.
3. Subject to regulatory approval.

Capex Summary

Growth capex focused on earnings diversification

	FY2023 guidance ($M)	FY2024 guidance[1] ($M)
Convenience & Mobility	35 – 45	85 – 90
Commercial & Industrial	75 – 85	95 – 100
Energy & Infrastructure	55 – 60	120 – 125
Base Capital Expenditure	**165 – 190**	**300 – 315**
Refining Major Maintenance	105 – 110	--
Energy Hub Projects[2]	*190 – 200*	*230 – 240*
Total Capital Expenditure	**460 – 500**	**530 – 555**
Federal Government Commitment[3]	*(55 – 45)*	*(90 – 80)*
Net Capital Expenditure	**405 – 455**	**440 – 475**
One-off transaction costs	*15 – 25*	*35 – 50*

	FY2024 guidance[1] ($M)
Growth	50 – 65
Sustaining	265 – 275
Compliance (ULSG & aromatics, Strategic Storage)	125 – 135
Total (net of federal government commitment)	**440 – 475**
One-off transaction costs	*35 – 50*

Ongoing sustaining capex of ~$250M to $300M, with minimal compliance capex from 2025

1. Excludes expected OTR Group capex (subject to regulatory approval).
2. Energy hub projects primarily include ULSG and anticipated investments for aromatics fuels compliance, Strategic Storage and the New Energies Service Station.
3. Federal Government funding in line with contractual milestones.

A Strong Track Record of Cash Generation

Our non-refining businesses have delivered $1.3BN of free cash flow since 2018

C&M and C&I	2018	2019	2020	2021	2022	1H2023
EBITDA (RC)	**437**	**324**	**382**	**393**	**571**	**347**
Depreciation and Amortisation	(67)	(88)	(96)	(113)	(106)	(53)
Finance Costs	(33)	(29)	(19)	(21)	(35)	(28)
Underlying profit before tax (RC) [1]	**337**	**207**	**267**	**259**	**430**	**266**
Tax	(101)	(62)	(80)	(85)	(128)	(78)
Underlying NPAT (RC) [1]	**236**	**145**	**187**	**174**	**302**	**188**
Add back depreciation	67	88	96	113	106	53
Capex	(125)	(72)	(36)	(82)	(121)	(40)
Free cash flow [1]	**178**	**161**	**247**	**205**	**287**	**201**
Pro-forma dividend [2]	142	87	112	104	212	131
FCF retained	36	74	135	101	75	70

Converted ~50% of EBITDA (RC) to free cash flow since 2018

1. Underlying results adjusted to exclude asset sales and profits from associates no longer held.
2. Represents the dividends paid from 2021 to 2023 and those that would have been historically declared had the Group's revised policy applied, and assuming a 60% payout ratio in line with midpoint of target range.

Disciplined Capital Allocation

Focused on disciplined capital management through an intense multi-year investment period

	Convenience & Mobility (C&M)	Commercial & Industrial (C&I)	Energy & Infrastructure (E&I)
Characteristics	• High FCF conversion	• High FCF conversion	• Expect to generate strong FCF as capex reduces and refining margins remain structurally higher
Key growth capex opportunities	• **Earnings diversification** – uplifting the non-fuel offering and extend and optimise the network • **Energy transition** – Disciplined approach to EV charging roll out	• **Earnings diversification** – Expand specialty products and services, hydrocarbon solutions • **Fuel infrastructure** – Expand wholesale customer base	• **Earnings Diversification** – Infrastructure to grow specialties offering • **Energy Transition** – New Energies
Capex profile	• Growth capex to accelerate earnings growth and sustaining capex to maintain earnings and asset integrity and improve energy efficiency / emissions profile	• Mix of growth and sustaining capex to support growth and servicing customers	• Significant compliance capex (ULSG, storage and aromatics, largely complete by end 2025) • Maintaining relatively stable sustaining capex profile

Investment plans supported by strong cash generation, with gearing to remain within targeted levels

Investment Case

Scott Wyatt

Reasons to Invest in Viva Energy

A unique exposure to diversified retail, industrial and energy businesses, with strong growth potential

- ✓ The opportunity to extend a world-class food and convenience offering to a network of more than 700 stores in Australia, with a pathway to almost 2,000 retail outlets
- ✓ A Commercial & Industrial business that excels in high-touch B2B relationships across a growing range of products and services
- ✓ Strategically important infrastructure (Geelong Refinery, national supply chain) that creates significant competitive advantages, valuable opportunities (e.g. Defence) and will remain essential to a low carbon future
- ✓ Strong free cash flow generation from C&M and C&I businesses, and an improving profile from Refining as it concludes an intense multi-year investment period
- ✓ Track record of disciplined capital management and investment to drive attractive returns
- ✓ Further balance sheet capacity to support strategic agenda

Appendix

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

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)

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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