Macquarie Australia Conference

3 May 2023

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1Q2023 Trading Update

Strong start to 2023 with continued momentum in our core Retail and Commercial businesses

1Q2023 Group Results

All financials in $M unless noted otherwise	1Q2023	1Q2022	Change (%)	Change (#)
Sales volumes	3,780 ML	3,288 ML	15%	492 ML
EBITDA (RC)	**292.9**	**172.8**	**70%**	**120.1**

Retail, Fuels & Marketing (RFM)

	1Q2023	1Q2022	Change (%)	Change (#)
Sales volumes	**3,780 ML**	**3,288 ML**	**15%**	**492 ML**
Retail	1,135 ML	1,086 ML	5%	49 ML
Commercial	2,645 ML	2,202 ML	20%	443 ML
EBITDA (RC)^	**203.8**	**146.4**	**39%**	**57.4**
Retail	71.1	66.0	8%	5.1
Commercial	132.7	80.4	65%	52.3
Corporate costs	(4.0)	(3.0)	32%	(1.0)

Refining

	1Q2023	1Q2022	Change (%)	Change (#)
Geelong Refining Margin (US$/BBL)	14.7	8.3	77%	6.4
Refining intake (MBBL)	10.1	10.5	(4%)	-0.4
EBITDA (RC)^	**97.1**	**32.5**	**199%**	**64.6**
Corporate costs	(4.0)	(3.0)	32%	(1.0)

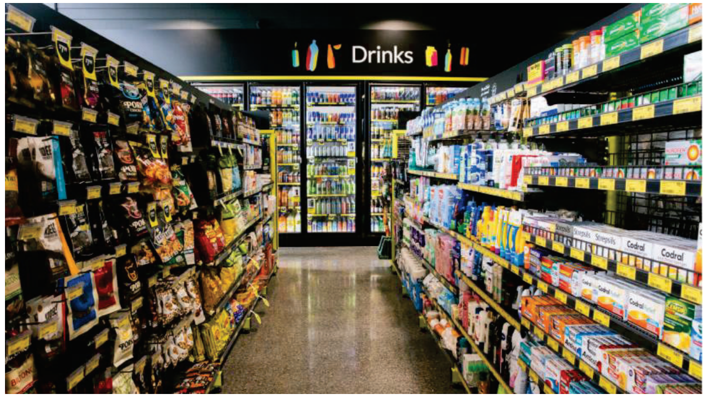
Group EBITDA of $293M in 1Q2023, +70% y/y[1]

- Commercial EBITDA (RC) increased by 65% to $132.7M, driven by higher sales volumes and favourable product/margin mix.
- Retail EBITDA (RC) lifted 8% to $71.1M, driven by ongoing retail margin strength and higher sales volumes.
- The Geelong Refinery delivered EBITDA (RC) of $97.1M, with an intake of 10.1MBBLs and a GRM of US$14.7/BBL for the quarter.
- Refining operating costs remained elevated due to high freight rates and increased shipping activity to support planned major maintenance turnaround in 2Q2023.

1. Unaudited 1Q2023 financial results.

Convenience & Mobility

Accelerating our strategy to become a leading convenience retailer



Transition and Growth Strategy

Viva Energy Australia

Four steps to becoming a leading Convenience & Mobility retailer, and a one-stop destination for our customers

Retail branded network and fuel supplier

1 Take full control of the network

- Coles Express acquisition completed on 1 May 2023 (>700 stores).
- Acquired the store and retail capability to grow.

Coles Express

2 Acquire capability to extend offer

- OTR acquisition expected to complete in 2H2023[1].
- Extends offer to quick service restaurants (QSRs).
- Accelerates growth plans.

OTR

3 Transform and grow the network

- Extend OTR offer to Coles Express network.
- Add new stores in great locations.
- Acquire Liberty Convenience[1].

Liberty

4 Further extend the offer

- Extend to other convenience offers.
- Create more reasons to visit our stores as a one-stop convenience destination.

Leading Convenience & Mobility Retailer

1. Subject to regulatory approvals.

OTR Group Acquisition

Transaction highlights

- ✓ Viva Energy to acquire OTR Group for $1.15bn. **Completion expected in 2H2023**[1].
- ✓ **Contributes $165M to EBITDA** (post synergies) on a pro-forma basis[2].
- ✓ **A best-in-class convenience and QSR capability** that generates $3.9M of sales per store (versus Coles Express at $1.6m)[3].
- ✓ **Further earnings upside** from transforming suitable stores in Viva Energy's national network to the 'full-service' OTR offer.
- ✓ **Growth pipeline** of 90+ OTR stores (mostly outside South Australia).
- ✓ **Conservative synergy estimates** ($60M p.a. realised in 3 years), with procurement benefits not yet quantified.

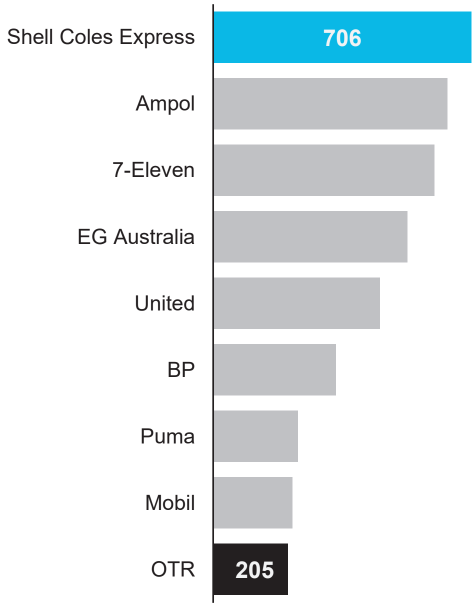
1. Subject to regulatory approvals.
2. Earnings contribution is calculated using OTR Group's pro forma FY2023 (June-end) forecast period including synergies. Estimated run-rate synergies of approx. $60M p.a. are anticipated in three years following completion.
3. Average sales per store calculated in FY2021-2022 (June-end).

Strategic Rationale

Establish a pathway to build a nationwide network of more than 1,000 stores with a market leading convenience and mobility offering in Australia

Fuel and convenience network

Company controlled stores[1]



A company controlled network with a pathway to 1,000+ stores

- More than 700 Coles Express stores transitioned to Viva Energy on 1 May 2023.
- On completion, OTR brings an additional 205 stores with 92 including quick service restaurants.
- OTR Group has a growth pipeline of ~90 stores which will be developed for Viva Energy.
- Store footprint (and pipeline) provides opportunities to optimise Coles Express network (~10% leases expiring p.a. from 2026).

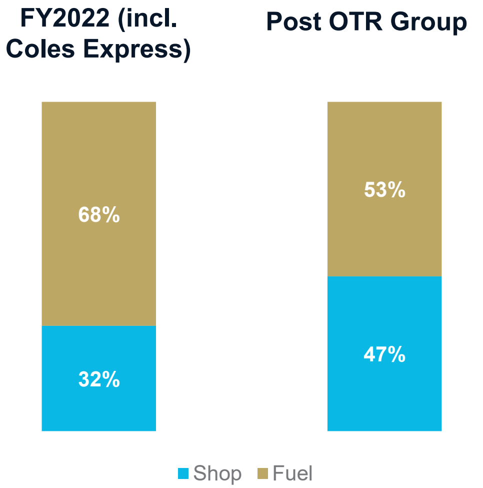
1. Sources: company reports, public data, AACS State of Industry 2022 report.

Strategic Rationale

Greater earnings diversification to convenience and the broader retail sector

1. Diversifies earnings

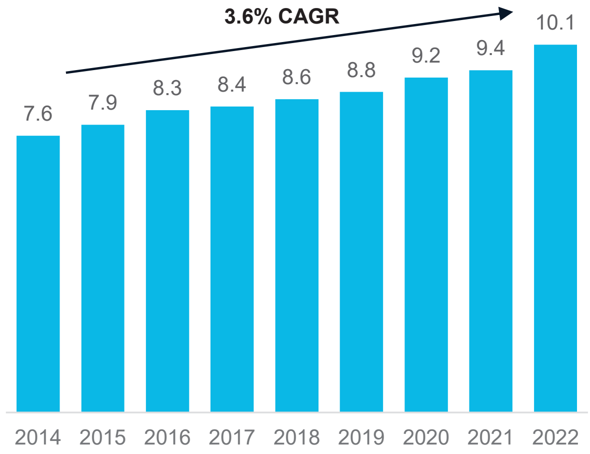
Convenience & Mobility (C&M) gross profit ($M)[1]



- Gross profit from convenience sales increases from ~30% (including Coles Express) to ~50%.

2. In an attractive sector

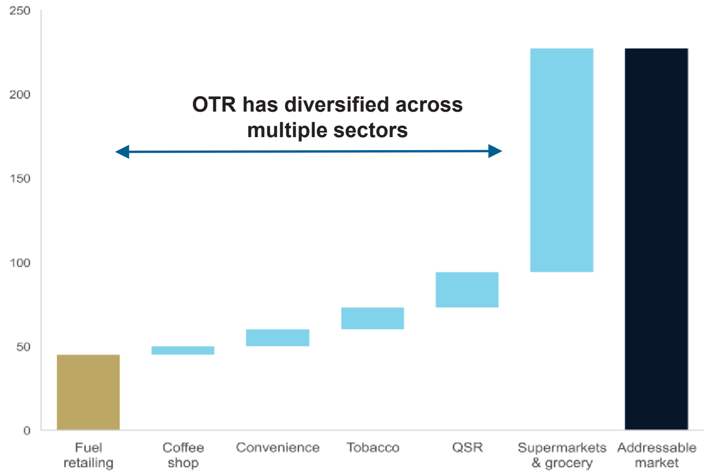
Australian convenience sales ($BN)[2]



- Convenience sector has generated 9+ yrs of consecutive sales growth, highlighting solid and defensive growth characteristics.
- Food & Beverage has been the key growth driver (+16.7% to $5.4BN in 2022), more than offsetting a decline in tobacco sales.

3. With significant further growth potential

Addressable market by category ($BN)[3]



- Expands addressable market by ~5x to more than $200BN.
- Creates opportunity to grow on a combined basis from ~$12.8BN of retail sales (at ~6% of market)[4] through network and existing retailing capability.

1. Increase in gross margin from non-fuel sales based on OTR FY2023 June-end relative to Viva Energy's pro forma FY2022 (Dec-end) period, including Coles Express.
2. Source: AACS State of Industry 2022 report.
3. Sources: Australian Bureau of Statistics (2022), IBISWorld Reports, Australia, 2022-2023, Australasian Association of Convenience 2022 State of the Industry Report.
4. Combined sales based on Convenience & Mobility pro forma FY2022 result (including Coles Express) and OTR Group FY2023 (June-end) forecast.

VIVA EnergyAustralia

The OTR offer

OTR is disrupting the fuels business by creating a one-stop true convenience destination, reducing the reliance on fuel and increasing exposure to the fast-growing convenience sector

OTR
making life easy

Home brands	*Licensed brands*
EAT	SUBWAY
COFFEE	WOK IN A BOX
MOE'S DOG & SHAKE	Krispy Kreme DOUGHNUTS
OTR Supermarket	GUZMAN Y GOMEZ
HappyWash	HUNGRY JACKS
HappyDogWash	MOVE YOURSELF
OTR	SA Lotteries
Oh! CHILL	

A sophisticated offer, outstanding customer service and renowned brands drives:

- Convenience sales per store average of $3.9M (compared with Coles Express at $1.6M).
- More than 70% of gross profit from non-fuel sources[1].

In-store innovation provides substantial sales and efficiency benefits:

- Centred on “Making Life Easy” with an occasion-led range of products and services
- 24/7 network of stores that set the benchmark for quality and aesthetics.
- A leader in food (#1 growth category in convenience), supported by rigorous testing and innovation at its on-site test facilities at Adelaide headquarters.
- 73 quick-service restaurants (QSRs) integrated within the store, often behind the same counter.

1. Based on non-fuel gross margin contribution in FY2021-2022 (June-end).

Commercial & Industrial

Strength in diversity

Transition and Growth Strategy

Deliver reliable and attractive cash flow by outperforming in our core business while progressing a focused diversification and extension strategy

Commercial Fuels Supplier → 1 → 2 → 3 → Commercial & Industrial Services & Solutions

1 Outperform in core business

- Value led recovery of aviation and cruise sectors.
- Expand regional coverage in transport and agriculture sectors.
- Optimise infrastructure position and supply chain costs.

2 Grow Specialty Products & Services

- Expand commercial services offering beyond resource and transport customers.
- Specialty products contribution comprises ~50% of Commercial EBITDA in FY2022.
- Expanded carbon solutions offer (diesel, marine fuel, unleaded petrol, solvents and bitumen).
- Grow hydrocarbon solutions.

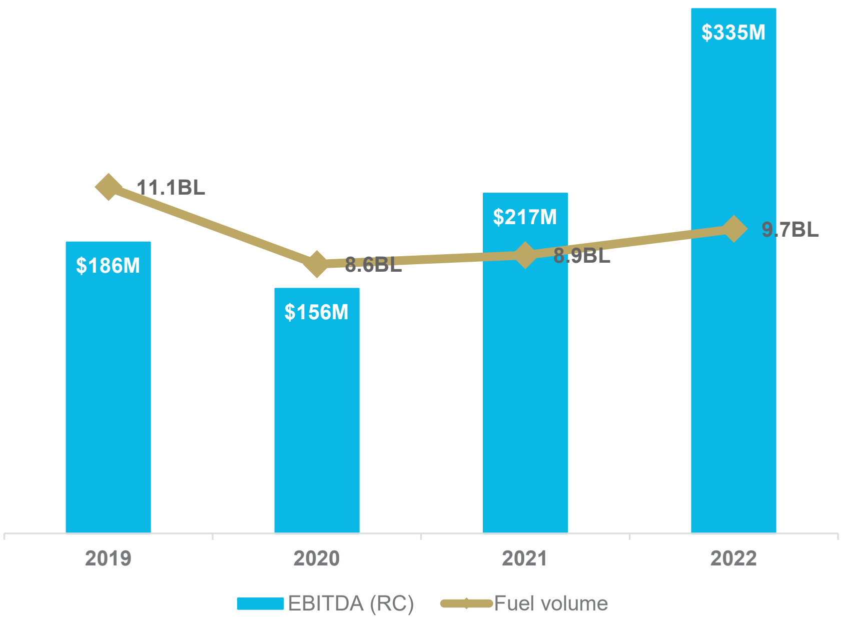
3 Acquire adjacent industrial businesses

- Viva Polymers acquisition provides access to new markets in Australia and New Zealand.
- Other adjacent commercial businesses, that leverage our core business to business sales and supply chain capabilities.

Commercial & Industrial: Strength in Diversification

Supported by long-standing relationships with customers, leading market positions in more products and services than competitors and a nationwide supply chain backed by the international capability of Vitol

Commercial EBITDA (RC) versus fuel volume



EBITDA (RC) has increased by 80% between 2019 and 2022, even as product volumes remain 13% lower

- Highlights strategy to diversify towards higher margin specialty products and services, which operate at different cycles compared to traditional fuels
- Main fuels business (petrol, diesel, jet) is diversified by customer and commodity and supported by superior infrastructure position
- Sophisticated supply chain and procurement processes (commodity prices, freight, foreign exchange) hard to replicate.
- Vitol offers security of supply, deep access to markets (representing 7% of global oil flow), flexibility and pricing certainty (back-to-back contracts with customers).
- Leading positions in more products and services than competitors enables ability to cross-sell (e.g. lubricants, carbon solutions), supporting a high customer retention rate.
- Long-standing customer relationships, with 14 out of top 20 having worked with us for more than 10 years

Diversified both within Main Fuels and towards Specialty Products

Specialty products comprise ~50% of Commercial EBITDA

Main Fuels (Petrol, Diesel, Jet)

Resources
- Diversified by customer, commodity
- Majority back-to-back contracts /w Vitol

Transport
- Buses, rail freight, logistics
- Carbon solutions offering

Marine
- Diesel supply diversified by cruise, oil & gas customers

Commercial Jet
- Diversified by domestic, international, freight carrier

Agriculture
- Supported by extensive regional infrastructure network

Wholesale
- Offers secure supply, greater pricing certainty

Supported by leading infrastructure, sophisticated supply chain and procurement processes and deep customer relationships

Specialty Products

Bitumen
- Only producer and supplier in Australia

Marine (Other)
- Only supplier of VLSFO in Melbourne and Sydney to container, coastal vessels

Regional aviation
- Only manufacturer of avgas in Australia
- Supply >60 regional airports

Chemicals
- Only producer and supplier of hydrocarbon solvents in Australia

Lubricants
- Macro distributor of Shells branded lubricants (#1 brand worldwide)

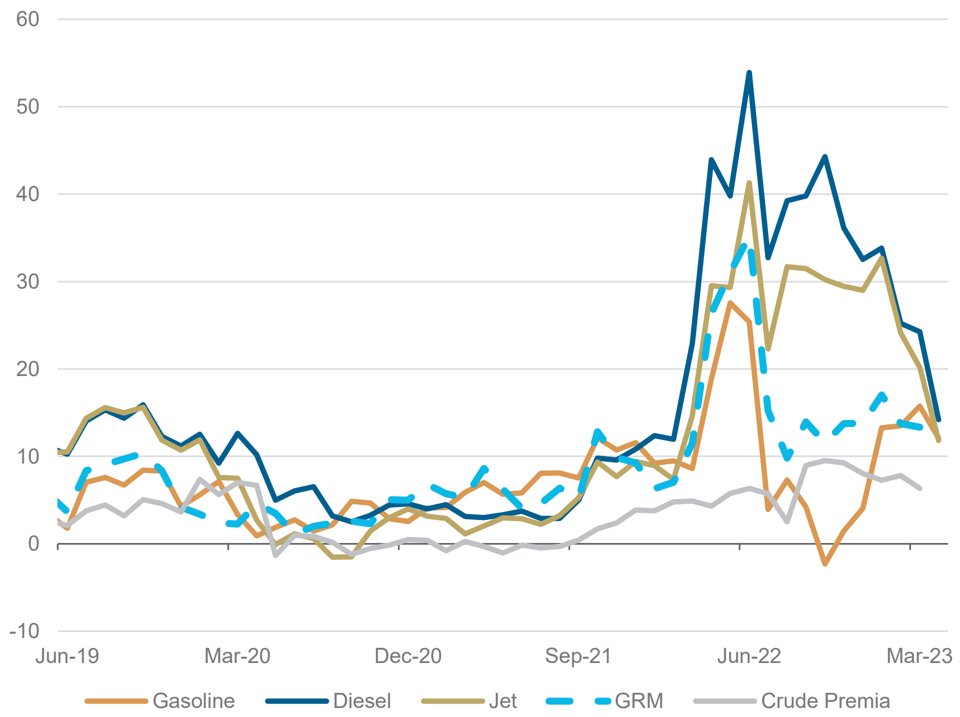
Polymers
- Only manufacturer of polypropylene in Australia

2023 Outlook & Conclusion

2023 Outlook

Trading conditions remain supportive as we progress our strategic objectives

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



Convenience & Mobility

- Convenience sales to support earnings growth following successful completion of Coles Express acquisition.
- Fuel demand expected to remain robust, despite changes to working modes.
- OTR acquisition expected to complete in 2H2023[2].

Commercial & Industrial

- Earnings growth likely to moderate following exceptionally strong 1Q2023, but full-year outlook remains positive.
- Growth across both specialties products and main fuels business supported by solid economic activity, diverse customer base, lower freight.

Refining

- Regional refining margins have weakened in April, driven by: OPEC+ crude oil cuts, lower global diesel demand, minimal impacts from sanctions on Refined products and higher than expected exports from China.
- Refinery currently undergoing major planned cyclical maintenance outage for CDU#4, Platformer#3, HDS#2 and associated units, to be completed by June-end.
- Longer-term outlook remains positive with periods of volatility: shortage of refining capacity globally with new, large-scale refineries hard to justify.

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. GRM calculated as average for each respective financial year period. 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.
2. Subject to regulatory approvals.

Conclusion

Create three increasingly separate businesses, each with their own distinct pathways for growth

- Within **Convenience & Mobility**, the Coles Express and OTR acquisitions represent major steps forward in our vision to become a leading convenience retailer that sells fuel, rather than a fuel retailer with a convenience offering.

- **Commercial & Industrial** to drive earnings growth through opportunities in specialty products and industrial services, supported by superior infrastructure and supply chain.

- **Energy & Infrastructure** seeks to optimise advantages of Refinery through a broader energy hub (green H2 station, ultra-low sulphur gasoline (ULSG) project, strategic storage, co-processing, on-site solar, LNG gas terminal) and national infrastructure.

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)

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)

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

VIVA
Energy Australia