Half Year Results

Half Year ended 30 June 2023

Helping people reach their destination

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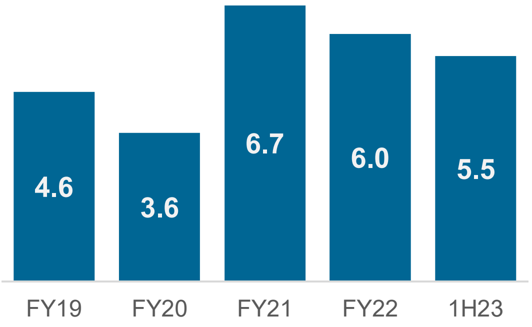
Group Highlights

Scott Wyatt

Safety and Environment

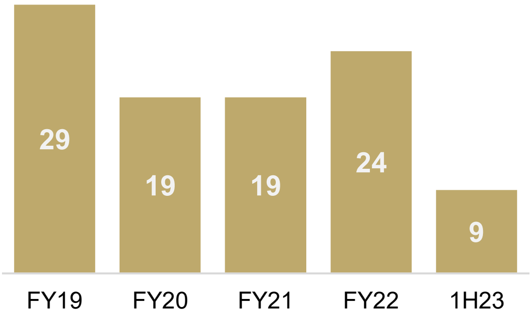
Improved safety performance during a period of significant maintenance activity

Total Recordable Injury Frequency Rate[1]



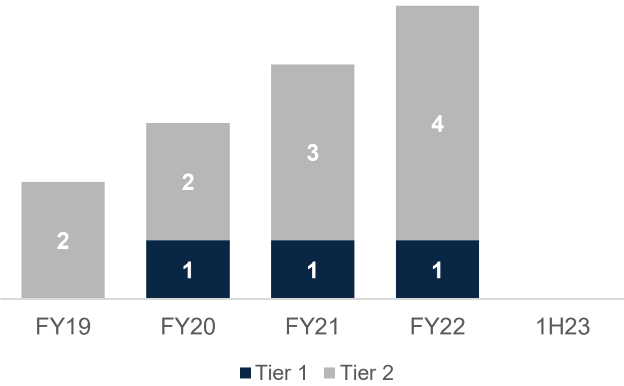
- Steady reduction in injury frequency rate, with good safety performance during extended major maintenance event.
- Major Hazard Facility licence renewals by WorkSafe Victoria for Geelong Refinery and Lara Terminal (5 years, no conditions).

Loss of primary containment (>100KG)[2]



- Continued focus on asset integrity inspections and proactive maintenance to reduce frequency and severity over long term.

Process safety events[2]



- No significant process safety events in 1H2023

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

1H2023 Highlights

Continued strong sales and earnings performance from our non-refining businesses

Fuel Sales	EBITDA (RC)	Net debt	1H2023 dividend
+11%	**$362M**	**$274M**	**8.5 CPS[1]**
To 7.6BL	+40% (excl. Refining)	+$565M on FY22	+73% (excl. Refining)

Convenience & Mobility (C&M)

- EBITDA (RC) +40% to $124M
- Fuel sales +4%, and Convenience sales (excl. tobacco) +9%.
- Completed Coles Express acquisition to directly capture convenience earnings.
- Announced OTR Group acquisition and initiated regulatory approval process.

Commercial & Industrial (C&I)

- EBITDA (RC) +41% to $231M.
- Sales volumes +15%, led by International Aviation recovery and strong demand in other segments.
- Secured contract to supply Australian Defence Force for six years.

Energy & Infrastructure (E&I)

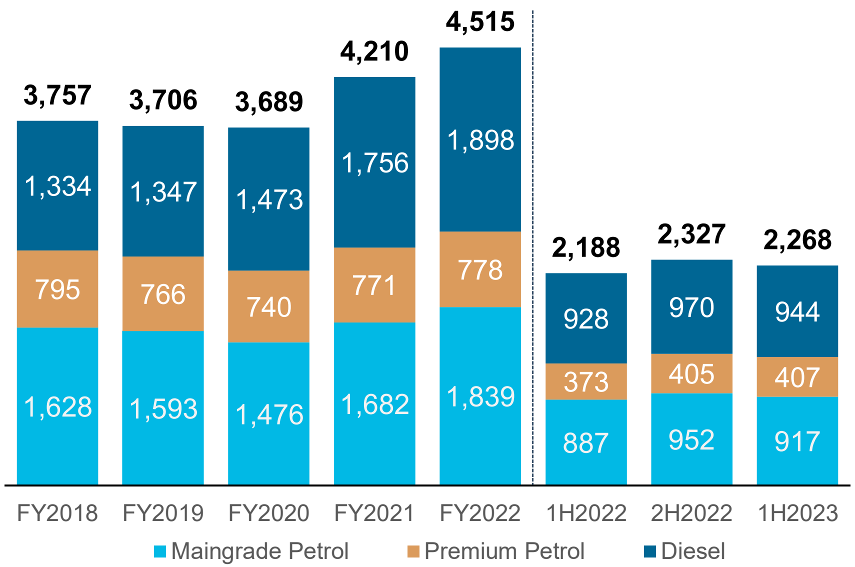
- EBITDA (RC) of $23M, affected by lower regional refining margins and major maintenance (extended by compressor incident).
- Announced plans to build infrastructure to co-process renewable feedstocks such as used cooking oil, animal fats, and synthetic crude from waste plastics.

1. Interim dividend represents a 70% payout ratio for C&M and C&I divisions, in line with dividend policy.

Fuel Sales Performance

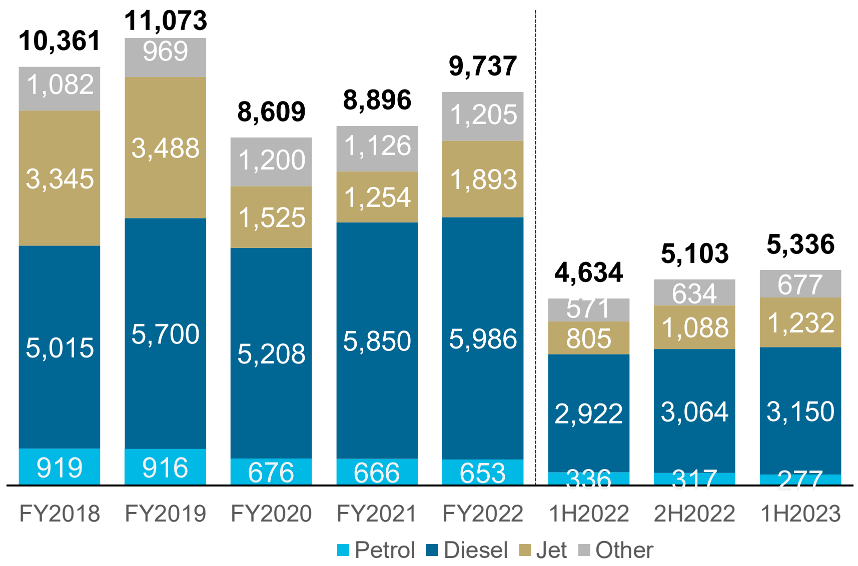
Sustained year on year sales growth in all segments

C&M fuel volumes (ML)



- Retail sales volumes +4% y/y, led by the Liberty Convenience network (now at 95 stores).
- Weekly fuel volumes for the company-operated network (previously Coles Express) were 58ML (+3% y/y)

C&I fuel volumes (ML)



- Sales volumes +15% to 5,336ML led by continued recovery in International Aviation and robust demand from other segments.

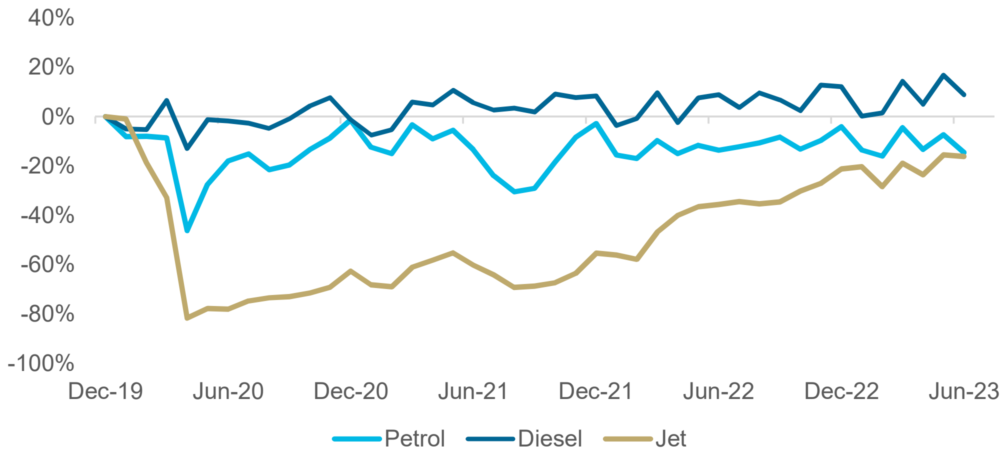
Fuel Market Performance

Strong sales performance and steady improvement on overall market share in target segments

National market share by fuel type

	VEA mkt share, growth [1,2,3]		VEA volume growth
Petrol	20%, -0.4%	~	0.5%
Diesel	26%, +0.5%	~	6.3%
Jet	31%, +1.5%	⬆	53.2%
Total	**26%, +0.9%**	⬆	**11.5%**

Australian fuel sales (vs Dec-2019 baseline)[2]



- Fuel Sales up 11% on 1H2022, driving increased overall market share by +0.9% to 26%, led by recovery in Jet demand and continued strength in Commercial Diesel sales.

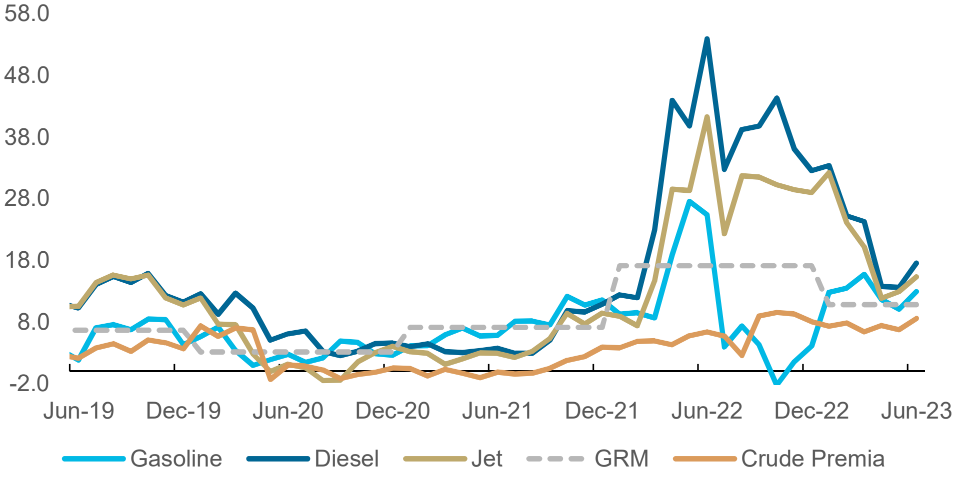
- Broader market petrol sales in 1H2023 remain 7% below 1H2019 levels due to sustained changes in mobility and cost of living pressures.
- Strong recovery in domestic, and more recently international travel, driving growth in Jet demand but still below 1H2019 levels.

1. Market share based on total Company fuel volume sales over total industry fuel volume sales.
2. Source Australian Petroleum Statistics.
3. VEA market share, market share growth and volume growth based on 1H2023 vs 1H2022 comparison..

Energy & Infrastructure (E&I) Performance

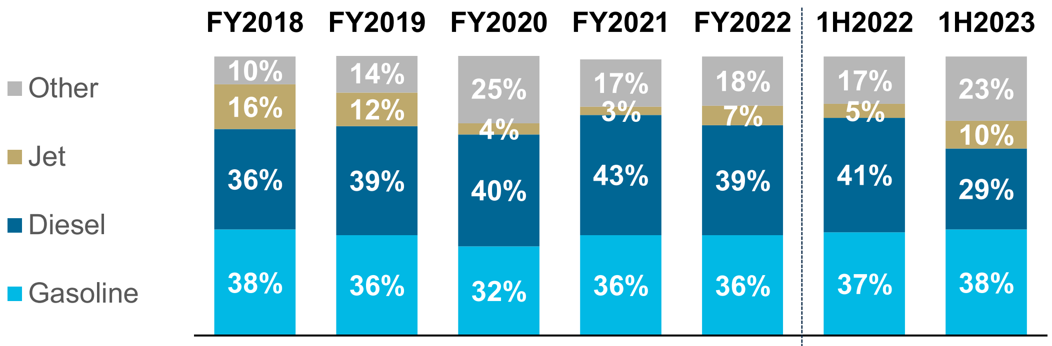
Extended major maintenance activity and softer regional refining margins impacted GRM in 1H2023

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



- Regional refining margins softened in Q2 but remain elevated compared to historical averages and have since strengthened, influenced by tight global refining capacity, Chinese demand and export strategies, and general strength in global fuel demand.

Refining production (%)



	FY2018	FY2019	FY2020	FY2021	FY2022	1H2022	1H2023
Intake (MBBLs)	40.1	42.0	34.8	41.2	41.9	21.5	16.2
GRM (US$/BBL)	7.4	6.6	3.1	7.1	17.1	19.9	10.8
Availability	88%	92%	92%	94%	92%	97%	81%

- Geelong Refinery production was impacted by extended major maintenance during Q2, with lower crude intake and higher intermediate product production (Other). GRM averaged US$10.8/BBL in 1H2023 vs. US$19.9/BBL in 1H2022.

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

Financial Highlights

Carolyn Pedic

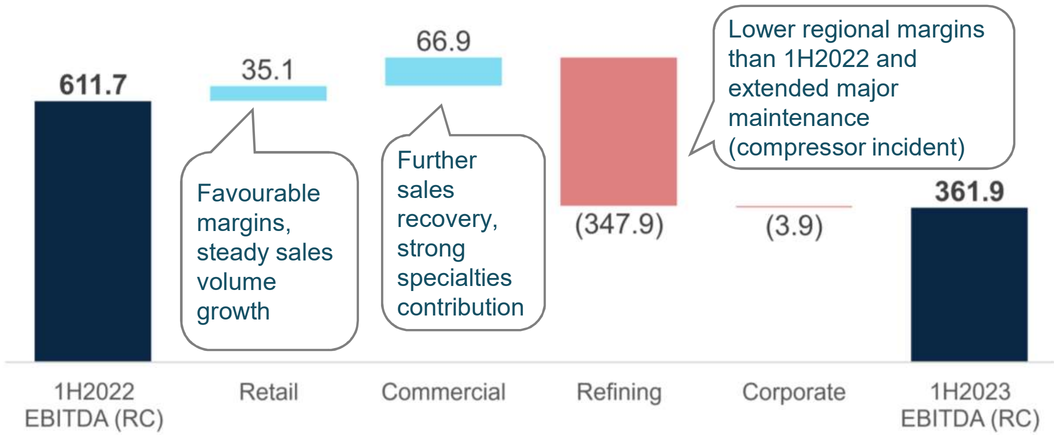
1H2023 Financial Performance

Growth in the non-refining businesses supported a 8.5 CPS dividend

1H2023 Group Results

All financials in $M unless noted otherwise	1H2023	1H2022	Change (%)	Change (#)
EBITDA (RC)	**361.9**	**611.7**	**-41%**	**(249.8)**
NPAT (RC)	**174.1**	**355.4**	**-51%**	**(181.3)**
Capex*	206.7	65.6	215%	141.1
Underlying FCF (RC)	118.8	394.1	-70%	(275.3)
Dividend (cps)	8.5	13.7	-38%	(5.2)
Net cash/(debt)	(274.2)	324.1	--	(598.3)
Convenience & Mobility				
EBITDA (RC)^	123.7	88.6	40%	35.1
NPAT (RC)	68.2	41.4	65%	26.8
Capex	14.3	16.5	-13%	(2.2)
Underlying FCF (RC)	78.0	50.1	56%	27.9
Commercial & Industrial				
EBITDA (RC)^	231.2	164.3	41%	66.9
NPAT (RC)	119.4	85.6	39%	33.8
Capex	25.8	19.1	35%	6.7
Underlying FCF (RC)	127.7	96.8	32%	30.9
Energy & Infrastructure				
EBITDA (RC)^	22.9	370.8	-94%	(347.9)
NPAT (RC)	(13.5)	228.4	--	(241.9)
Capex*	166.6	30.0	455%	136.6
Underlying FCF (RC)	(86.9)	247.2	--	(334.1)

1H2023 Group EBITDA (RC) bridge *($M)*



Highlights

- Strong FCF generation from C&M and C&I ($78M and $128M respectively), offsetting E&I at -$87M due to lower refining margins and maintenance impacts
- Interim dividend of 8.5 cps, up +73% y/y for C&M and C&I (-38% including exceptional Refining interim dividend in 1H2022)

*Capex after receipt of government contributions.

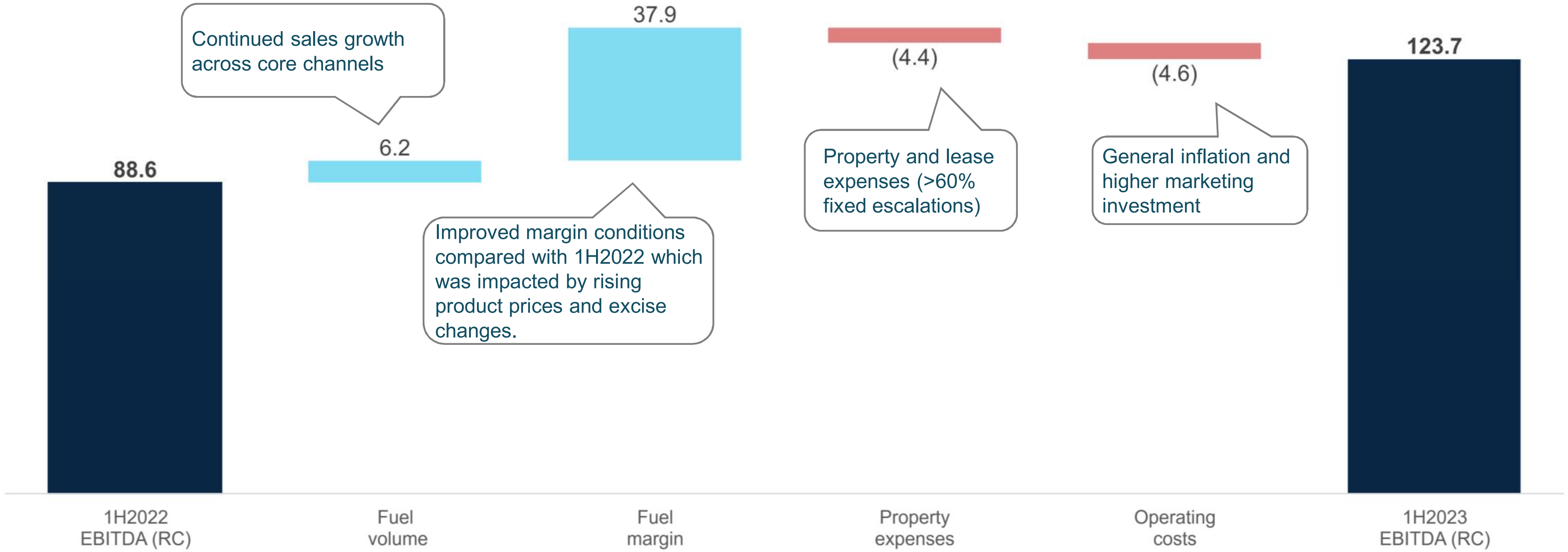
^Segment EBITDA (RC) shown in the table above does not include corporate costs of $15.9M in 1H2023 and $12.0M in 1H2022.

Underlying FCF (RC) has been adjusted to normalise tax payments to RC and remove capex associated with one-off, multi-year capex projects. 1H2022 has been restated to reflect this.

1H2023 Convenience & Mobility (C&M)

Sales growth and improved margin conditions drove a strong earnings uplift

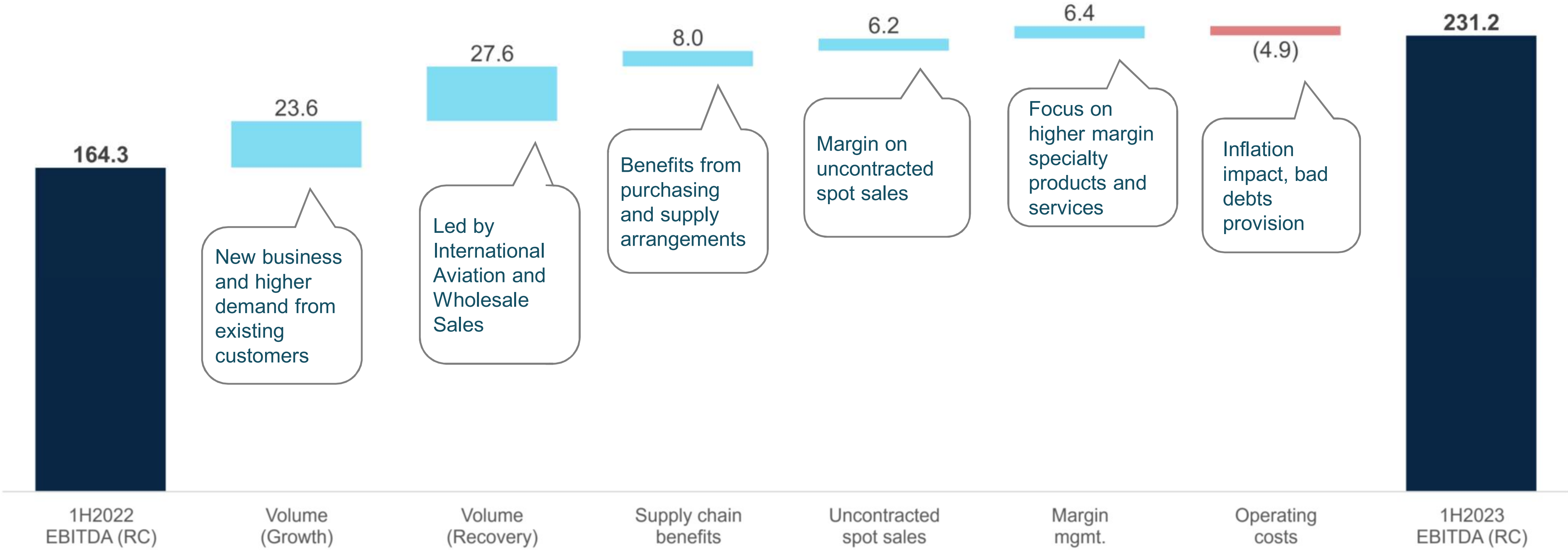
1H2023 C&M EBITDA (RC) bridge *($M)*



1H2023 Commercial & Industrial (C&I)

Continued recovery and robust demand from most sectors driving strong sales growth

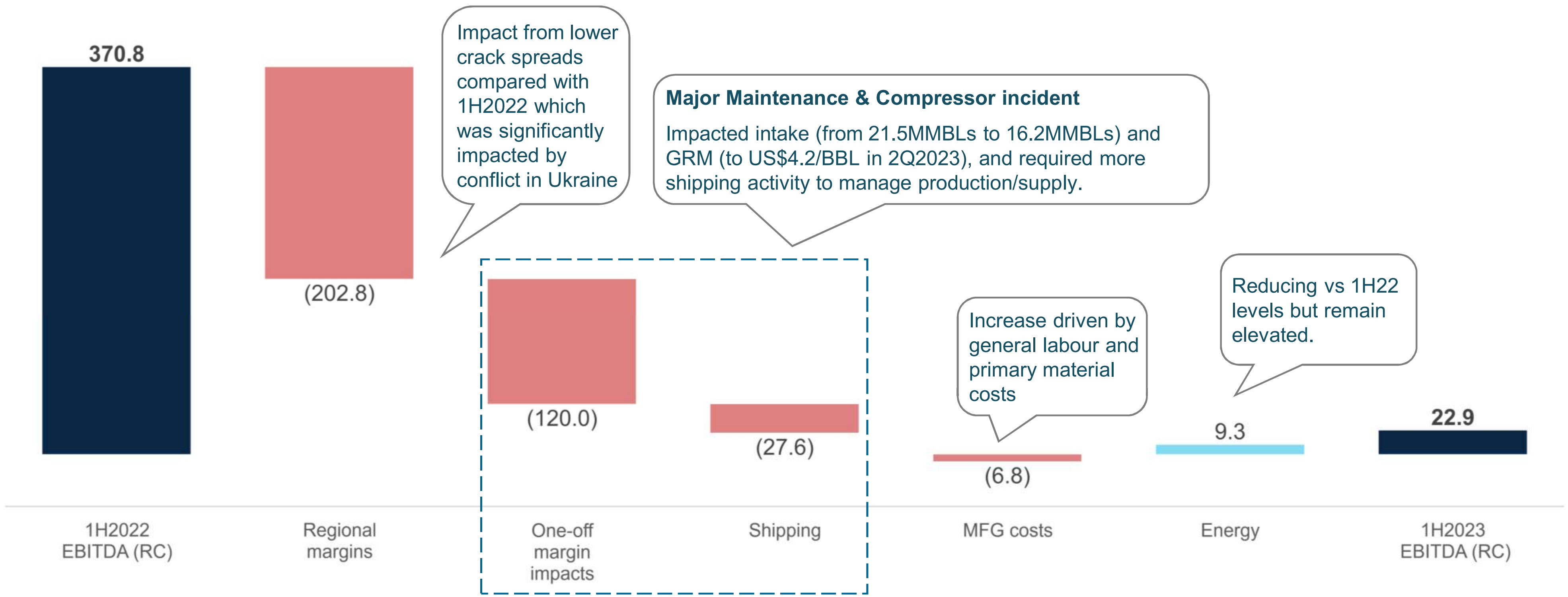
1H2023 C&I EBITDA (RC) bridge *($M)*



1H2023 Energy & Infrastructure (E&I)

Significantly impacted by lower regional margin environment and extended major maintenance

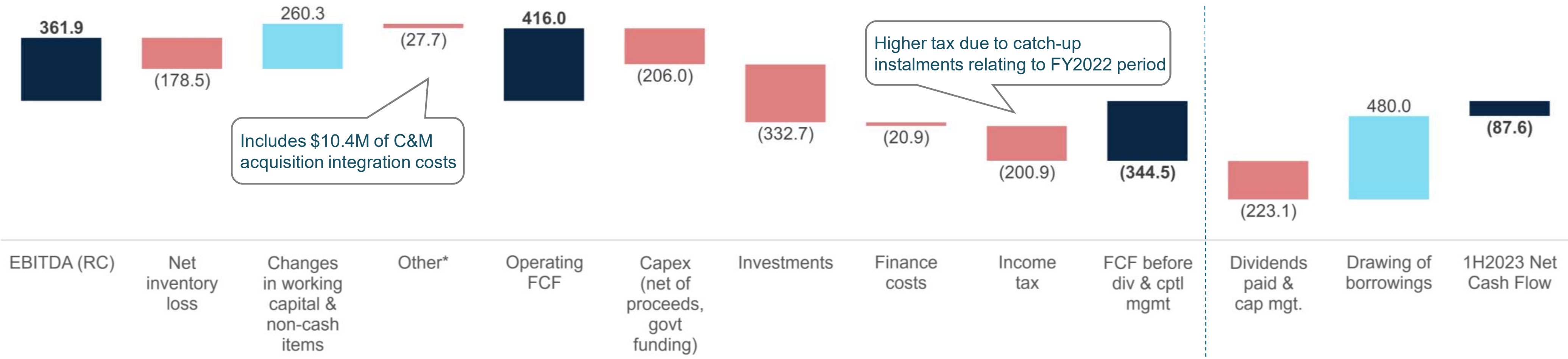
1H2023 E&I (RC) bridge *($M)*



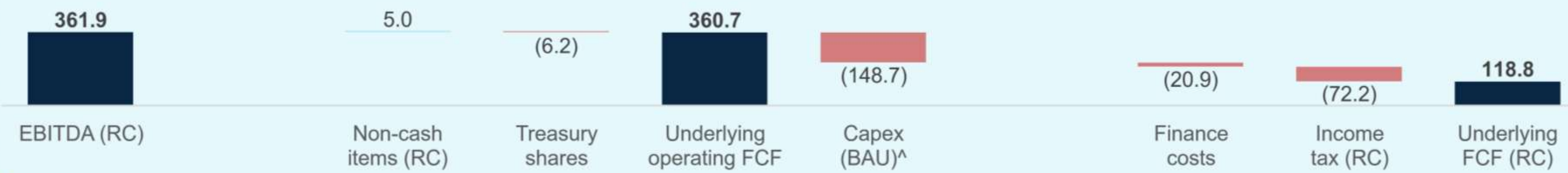
1H2023 Cash Flow

Underlying cash conversion remains strong despite a major maintenance turnaround

Group net cash flow bridge *($M)*



Underlying free cash flow *($M)*



*Includes C&M acquisition integration costs of -$10.4M, treasury shares of -$6.2M and revaluation loss on FX & derivatives of -$11.0M.

^Business-as-usual excludes one-off, multi-year capex projects to meet fuel security package (FSP) obligations. Investments in these projects (Strategic Storage, Ultra Low Sulphur Gasoline upgrade) were $58M in 1H2023, net of government funding.

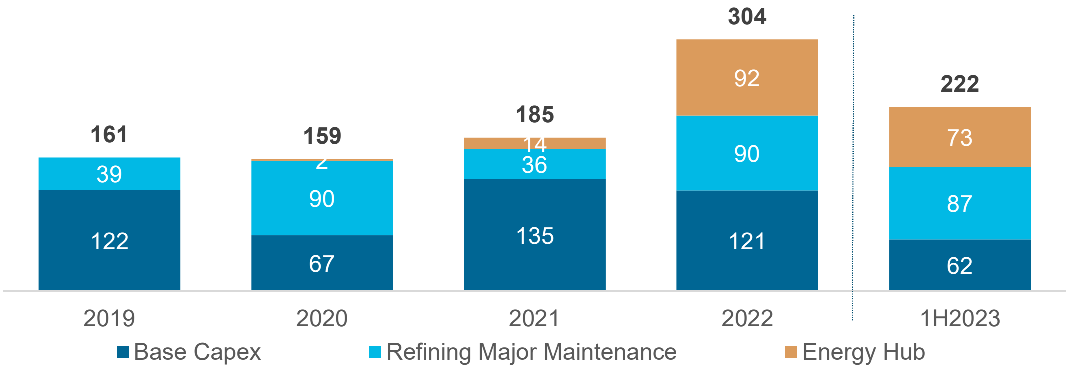
Capital Expenditure

Highly focused on return on capital in the current environment

FY2023 guidance remains unchanged for net capex of $405M – $455M

- Base capital guidance lowered to $165M – $190M.
- Refining major maintenance increased by approximately $25M due to lost productivity associated with compressor, larger scope of work.
- Energy Hub investment is expected to be $190M – $200M before expected government contributions of $45M – $55M in FY2023.

Capex over time before government contributions ($M)



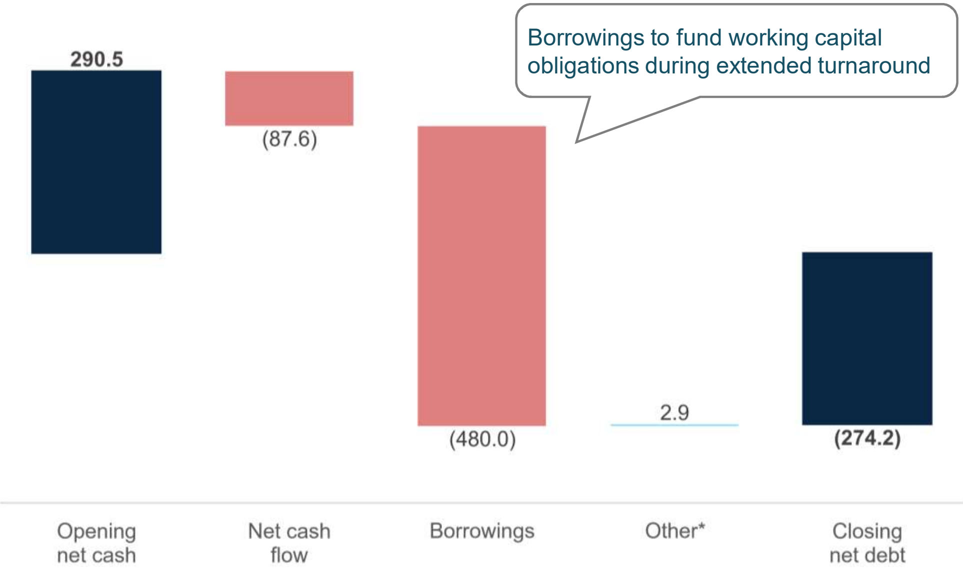
	1H2023 actual	Updated FY2023 Guidance
Convenience & Mobility, Commercial & Industrial	40	110 – 130
Energy & Infrastructure	22	55 – 60
Base Capital Expenditure	**62**	**165 – 190**
Refining Major Maintenance	87	105 – 110
Energy Hub Projects[1]	*73*	*190 – 200*
Total Capital Expenditure	**222**	**460 – 500**
Federal Government Commitment[2]	*-15*	*(45 – 55)*
Net Capital Expenditure	**207**	**405 – 455**

1. Capital Expenditure excluding Federal Government funding contributions for Strategic Storage and ultra low sulphur gasoline (ULSG) upgrades. Maximum Government contribution for Strategic Storage and ULSG projects are $33.3M and $125M respectively. Contributions treated as deferred revenue when received and recognised in line with deprecation once the project is complete.
2. Federal Government funding in line with contractual milestones.

Balance Sheet

Substantial capacity to pursue strategic growth objectives

Change in net cash (debt) *($M)*



- Returned $205.8M to shareholders (net of dividends paid on treasury shares) from the final FY2022 dividend, and expect to distribute $131.3M through interim dividend in September 2023.
- Completed remainder of previously announced buy-back ($17M of $40M total).
- Investments include the Coles Express acquisition (~$300M, net impact ~$140M)[1] and smaller C&I acquisitions.
- Continue to target long-term gearing based on Net Debt / Underlying EBITDA (RC) of 1.0x – 1.5x[2].

*Capitalised borrowing costs presented net of borrowings in current period as opposed to current asset in prior period as the company moves from a net cash to net debt position.

1. Working capital benefits of approximately $60M and the settlement of a $100M payable that was recorded on Viva Energy's balance sheet relating to the acquisition of fuel stock in March 2019.
2. Target gearing range relates to term debt which can better align with duration of new growth opportunities.

Dividends

Interim 1H2023 fully franked dividend of 8.5 cps supported by strong non-refining earnings

	1H2023			
All financials in $M unless noted otherwise	**Convenience & Mobility**	**Commercial & Industrial**	**Energy & Infrastructure**	**Group**
EBITDA (RC) [1]	119.7	227.2	15.0	361.9
NPAT (RC)	68.2	119.4	(13.5)	174.1
Underlying FCF (RC) [2]	78.0	127.7	(86.9)	118.8
Payout ratio	70%	70%	--	75%
Dividend $M	47.7	83.6	--	131.3
Dividend cps	**3.1**	**5.4**	**--**	**8.5**

- Determined an interim, fully franked dividend of 8.5 cps, up +73% y/y for C&M and C&I and at top end of dividend policy[3]
- Reflects the continued strong and stable performance of the C&M and C&I businesses, with robust underlying FCF.
- Energy & Infrastructure NPAT will be assessed on its full-year 2023 performance, in line with our policy.
- Dividend payable to registered shareholders on record date of 6 September 2023, with payment date of 20 September 2023.

1. EBITDA (RC) for C&M, C&I and E&I includes corporate costs.
2. Underlying FCF (RC) has been adjusted to normalise tax payments to RC and remove capex associated with one-off, multi-year capex projects. 1H2022 has been restated to reflect this.
3. The Group's dividend policy targets a payout ratio of between 50% and 70% of C&M and C&I NPAT (previously Retail, Fuels & Marketing) on an interim and full-year basis, and 50% to 70% of the E&I NPAT (previously Refining) at the end of each financial year.

Strategic Update, Outlook

Scott Wyatt

Progressing our Transition and Growth Strategy

Leveraging the diversity in our three increasingly distinct businesses

	Today Outperform in core business	Pathway Extend offer outside traditional fuel	Future Further enhancements
Convenience & Mobility	• Drive network performance and efficiency. • Grow brand preference and share.	• Directly capture convenience earnings (Coles Express acquisition completed 1 May 2023). • Accelerate convenience growth and extend offer to QSRs (OTR acquisition expected to complete in 2H2023[1]). • Right to acquire Liberty Convenience (LOC) in 2025[2].	• Continue to grow network (1,000+ stores). • Extend to other Convenience offers. • Extend to other Mobility offers, including Electric Vehicle (EV) recharging.
Commercial & Industrial	• Value led recovery of aviation and cruise sectors. • Expand regional coverage in transport and agriculture sectors. • Optimise infrastructure and supply chain costs.	• Expand commercial services offering beyond resource and transport customers. • Grow specialty products and hydrocarbon solutions.	• Other adjacent industrial businesses that leverage core B2B sales and supply chain capabilities. • Viva Energy Polymers acquisition provides access to new markets in Australia and New Zealand.
Energy & Infrastructure	• Drive reliability and operating cost efficiency. • Reduce energy intensity through efficiency projects and lower carbon fuels. • Execute intensive multi-year capital program.	• Manufacture specialty products (bitumen, avgas, polypropylene, solvents, F-44 aviation fuel, VLSFO). • Additional strategic diesel storage to meet minimum stockholding obligations (MSO).	• Energy transition opportunities include low carbon fuels, co-processing, waste recycling and energy efficiency. • Partner with technology and customer participants.

1. Subject to ACCC approval. Quick Service Restaurants (QSR).
2. Viva Energy has a 50% non-controlling interest in Liberty Oil Convenience with rights to fully acquire business from 2025, subject to regulatory approval.

Convenience & Mobility (C&M) Update

Progressing regulatory approval for OTR Group acquisition, as Coles Express integration begins

Coles Express acquisition completed 1 May 2023

- In-store experience and customer offer remains unchanged.
  - ~6,000 Coles Express team members have joined Viva Energy Retail.
  - Transitional services arrangements successfully implemented with Coles Group (COL).
- Convenience sales -0.9% y/y to $549M in 1H2023[1].
  - Excluding tobacco, sales grew +8.7% with strong growth from food-to-go, snacks and beverage categories.

OTR Group acquisition expected to complete in 2H2023[2]

- ACCC expected to release final decision or Statement of Issues on 21 September.
- Viva Energy has proposed to divest 23 Coles Express sites in Adelaide to support approval process.

1. C-store sales aligned with Coles Group (COL) reporting, which is based on number of trading weeks in the period. Financial statement sales of $591M is grossed up for 5 days of trading through to 30 June 2023 and includes other non-fuel income.
2. Subject to regulatory approval.

Ultra Low Sulphur Gasoline Project (ULSG) Update

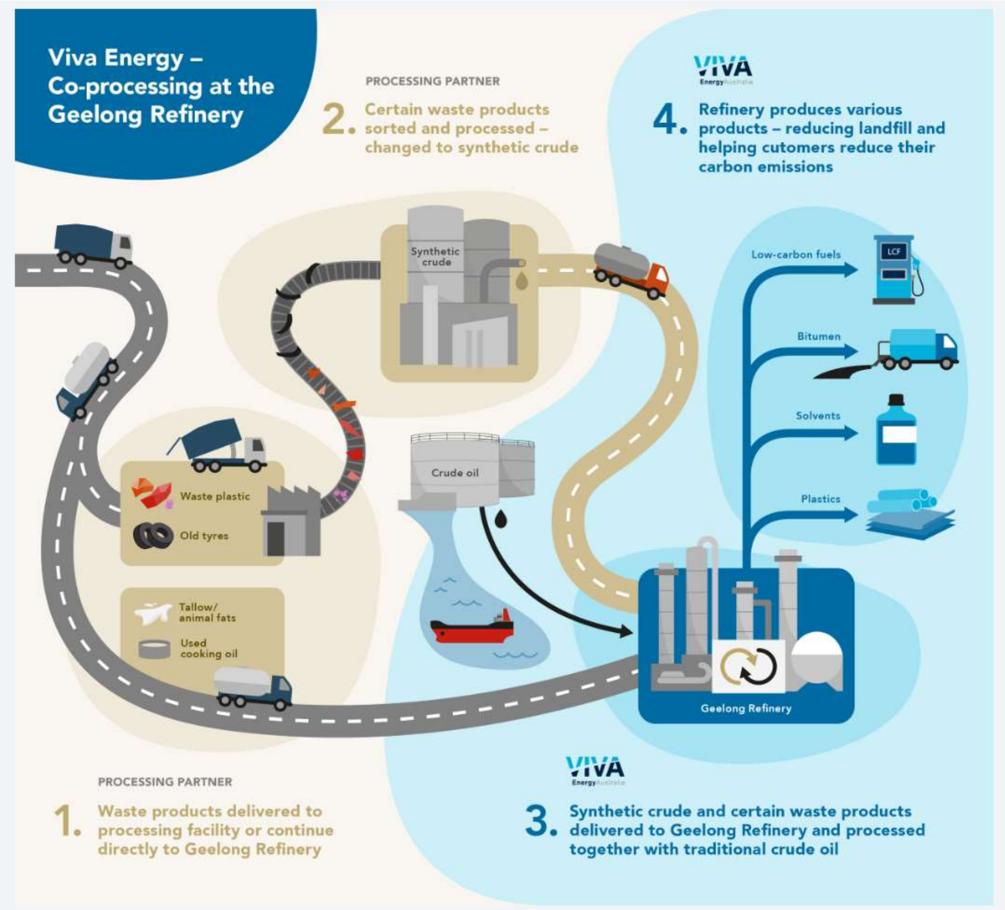
Planning and investment well underway, with completion expected by mid-2025

Total investment of approximately ~$350M expected for ULSG project and further changes to fuel specifications (aromatics)

- To date, $84M has been invested in the ULSG project ($67 million net of government contributions).
- Completion of ULSG is now expected in 2H2025 due to delays of critical components. We are lodging a waiver request with the federal government to cover the intervening period.
- The total expected government contribution for ULSG is $125M. An additional $26M is expected to be available to offset increases in capital spend associated with aromatics changes (as previously announced in May 2021).

Co-Processing Renewable and Waste Derived Feedstocks

Supports processing of up to 50,000 tonnes of renewable feedstocks



- Viva Energy plans to build infrastructure which will enable its refinery at Geelong to receive and process feedstocks such as used cooking oil, animal fats and synthetic crude made from waste plastics which would otherwise find their way into landfill.
- These feedstocks will be blended with crude oil to reduce the energy intensity of fuels that are produced at Geelong Refinery and recycle waste plastics through the polypropylene plant which was acquired by the company last year.
- This will lead to the first commercial production in Australia of recycled plastic from waste soft plastics, which will be a key step towards solving one of the most difficult recycling challenges. It is estimated that in Australia more than 2 million tonnes of plastic go into landfill every year.
- It will also be the first time that Geelong Refinery processes bio-feedstocks which will reduce the carbon intensity of the fuels and refined products that are produced right here in Australia.

Outlook

Diversity of three businesses and growth initiatives to support earnings in 2H2023

Convenience & Mobility (C&M)

- Lower mobility and cost of living pressures drive subdued market demand
- Non-tobacco convenience sales expected to be more resilient and show continued growth
- Contribution from convenience to begin driving earnings uplift as integration of Coles Express and improvement initiatives are progressed

Commercial & Industrial (C&I)

- Expect commercial segments to continue to perform well through 2H2023, underpinned by growth in specialty products and services, a diverse customer mix and a supportive demand environment.
- Earnings expected to moderate in 2H2023 after an exceptional first half result, as elevated uncontracted wholesale sales and certain procurement arrangements unwind.

Energy & Infrastructure (E&I)

- Well positioned to take advantage of recent improvement in regional margins as refinery returns to full production in early September.
- Unit rate operating costs to decline as refinery returns to full production and high shipping costs associated with maintenance cease.
- Continue to expect overall EBITDA loss of $30M-40M net of insurance recoveries for July/August period (across both months).
- Vitol procurement fee under fuel supply agreement waived for a further 2 years.

Appendix

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).

Refinery – Margin Analysis and Key Drivers

	Metric	FY18	FY19	FY20	FY21	FY22	1H22	1H23
A: A$/US$	FX	0.75	0.69	0.69	0.75	0.70	0.72	0.68
B: Crude and feedstock intake	mbbls	40.1	42.0	34.8	41.2	41.9	21.5	16.2
C: Geelong Refining Margin	US$/bbl	7.4	6.6	3.1	7.1	17.1	19.9	10.8
D: Geelong Refining Margin = C / A	A$/bbl	9.9	9.5	4.4	9.4	24.5	27.7	15.8
E: Geelong Refining Margin = B x D	**A$M**	**396.9**	**400.6**	**154.7**	**389.4**	**1,026.5**	**596.7**	**256.0**
F: Less: Energy costs	A$/bbl	(1.7)	(1.6)	(1.9)	(1.7)	(2.5)	(2.5)	(2.7)
G: Less: Energy costs = B x F	**A$M**	**(68.1)**	**(65.4)**	**(65.4)**	**(71.6)**	**(105.8)**	**(53.2)**	**(43.8)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.1)	(5.2)	(5.3)	(5.5)	(8.4)	(7.0)	(10.2)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(204.5)**	**(218.2)**	**(184.4)**	**(227.3)**	**(350.7)**	**(150.0)**	**(164.7)**
J: Less: Supply and corporate allocation	A$/bbl	(0.6)	(0.9)	(0.9)	(1.0)	(1.2)	(1.0)	(1.5)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(25.5)**	**(38.0)**	**(32.8)**	**(40.1)**	**(52.0)**	**(22.8)**	**(24.6)**
L: Less: Production Grant / FSSP	A$/bbl	-	-	-	1.5	-	-	-
M: Less: Production Grant = B x L	**A$M**	**-**	**-**	**-**	**53.0**	**-**	**-**	**-**
EBITDA (RC)	**A$/bbl**	2.5	1.9	(3.7)	2.5	12.4	17.2	1.4
N:Refining EBITDA (RC) = B x (D + F + H + J + L)	**A$M**	**98.5**	**79.0**	**(127.9)**	**103.4**	**517.9**	**370.8**	**22.9**
P: Less:								
Corporate Cost allocation	A$M	(4.8)	(10.8)	(9.7)	(12.0)	(13.5)	(6.0)	(7.9)
Depreciation	A$M	(59.7)	(73.3)	(74.7	(63.3)	(72.6)	(36.0)	(31.4)
Finance costs	A$M	(8.2)	(7.0)	(1.4)	(2.7)	(5.3)	(2.5)	(1.4)
Income tax expense	A$M	(7.8)	3.6	64.1	(7.6)	(128.0)	(97.9)	5.8
NPAT (RC): Refinery	**A$/bbl**	0.5	(0.2)	(4.3)	0.4	7.1	10.6	(0.8)
NPAT (RC): Refinery = N – P	**A$M**	**18.1**	**(8.5)**	**(149.6)**	**17.8**	**298.6**	**228.4**	**(13.5)**

Note: All historical information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used in this presentation.

Glossary

Replacement Cost (“RC”)

Viva Energy reports its performance on a “replacement cost” (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price. From 1 January 2021, RC measures also include lease expense, and exclude lease interest and right-of-use amortisation, in effect reporting RC in line with the previous leasing standard. The financial statements provide a reconciliation of NPAT (RC) to NPAT (HC)

NPAT (RC)

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

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

EBITDA (RC)

Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including:

- Net inventory gain/loss
- Share of net profit of associates;
- gains or losses on the disposal of property, plant and equipment; and
- gains or losses on derivatives and foreign exchange (both realised and unrealised)

Distributable NPAT (RC)

Prior to 1 January 2021, Distributable NPAT (RC) represented Underlying NPAT (RC) adjusted to remove the impact of for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items. With the changes made to the calculation of NPAT (RC) from 1 January 2021, Distributable NPAT (RC) and NPAT (RC) are the same measure

Historical Cost (“HC”)

Calculated in accordance with IFRS

Cost of goods sold at the actual prices paid by the business using a first in, first out accounting methodology

Includes gains and losses resulting from timing differences between purchases and sales and the oil and product prices

Net inventory gain/(loss)

Represents the difference between the historical cost basis and the replacement cost basis

Geelong Refining Margin

The Geelong Refining Margin is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US$/BBL), where:

- IPP: a notional internal sales price which is referrable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia
- COGS: the actual purchase price of crude oil and other feedstock used to produce finished product

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