Half Year Results

Half Year ended 30 June 2024

VIVA Energy Australia

Helping people reach their destination

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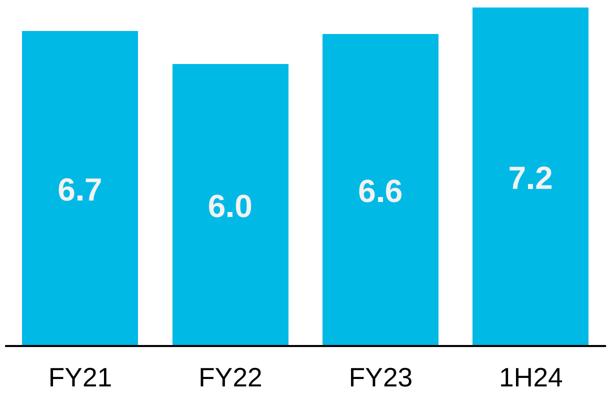
Group Highlights

Scott Wyatt

Safety and Environment

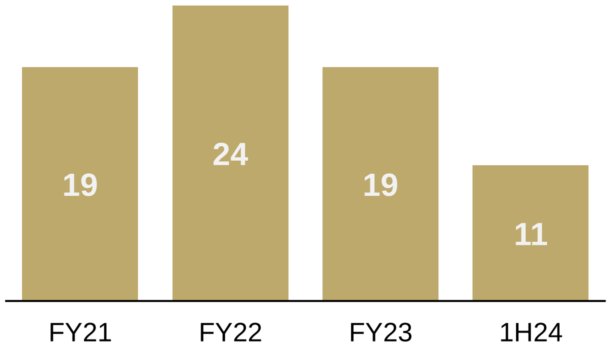
Expanded activity, growing to almost 15,000 employees in 1H2024

Total Recordable Injury Frequency Rate[1]



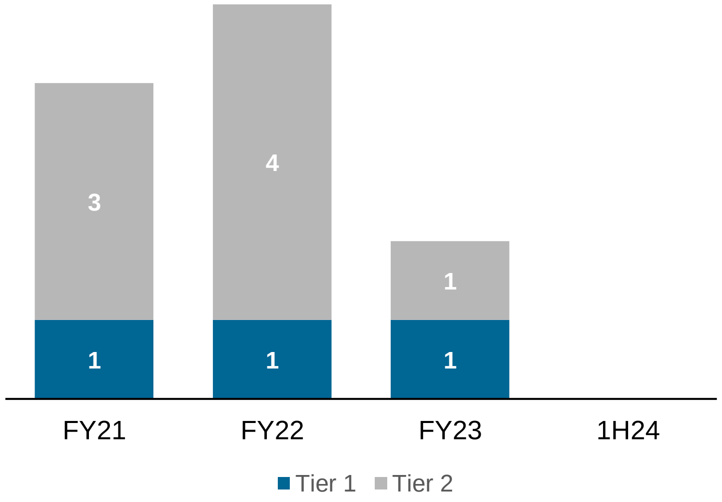
- 1H24 increase due to integration of Liberty Rural into C&I and acquisition of OTR business
- Strong improvement in C&M, with Express injury rate >20% improved on 1H2023

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



- Slight increase reflects integration of Liberty Rural
- Results consistent with 1H23, maintaining low overall number of loss of containment events

Process safety events[2]



- Zero tier 1 and tier 2 safety events in 1H24

1. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors). Excludes Liberty Rural prior to 1H24.
2. Excludes Liberty Rural prior to 1H24. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute.

1H2024 Highlights

Strong growth with significant progress on our strategic agenda

Performance

Group fuel sales	Group EBITDA (RC)	Net debt	1H2024 dividend
+6%[1]	**$452M**	**$1,452M**	**6.7 CPS**
To 8.3BL	+25% y/y	Financed OTR acquisition	70% payout ratio of C&M and C&I[2]

Strategy

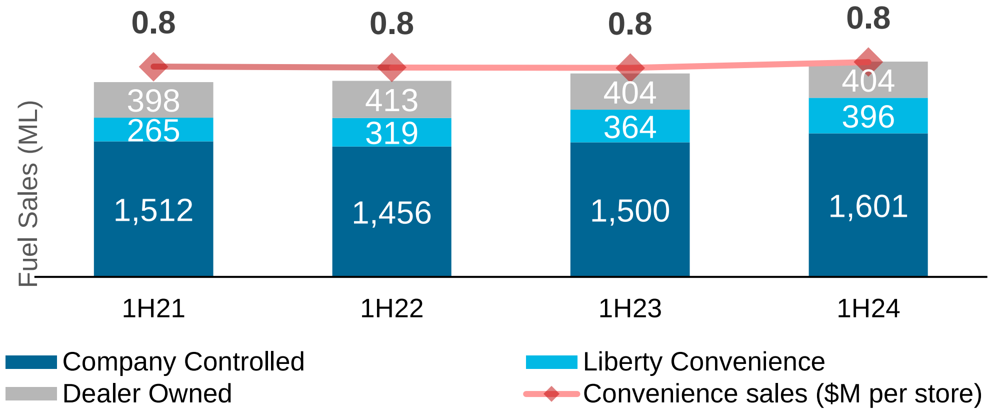
- Completed **OTR Group acquisition**, advancing ambition to grow C&M EBITDA above $500M by 2028 and extending commercial presence in regional areas
- C&M integration progressing well, on track to deliver **$60M+ synergies p.a.** in 3 years (post completion of OTR acquisition)
- Completed 90ML of **Strategic Diesel Storage** in Geelong, commissioning in 2H24
- Partnership with Cleanaway to assess **circular solution for soft plastics** at Geelong Refinery

1. Viva Energy acquired OTR Group on 28 Mar 2024. To allow a like-for-like comparison, prior corresponding period fuel volumes include OTR Group's pro forma contribution from 1 Apr 2023 and exclude divested sites as part of the acquisition from Mar 2023.
2. Convenience & Mobility (C&M) and Commercial & Industrial (C&I). Viva Energy's dividend policy targets a payout ratio of between 50% and 70% of C&M and C&I NPAT on an interim and full-year basis, and 50% to 70% of the E&I NPAT at the end of each financial year.

Convenience & Mobility (C&M)

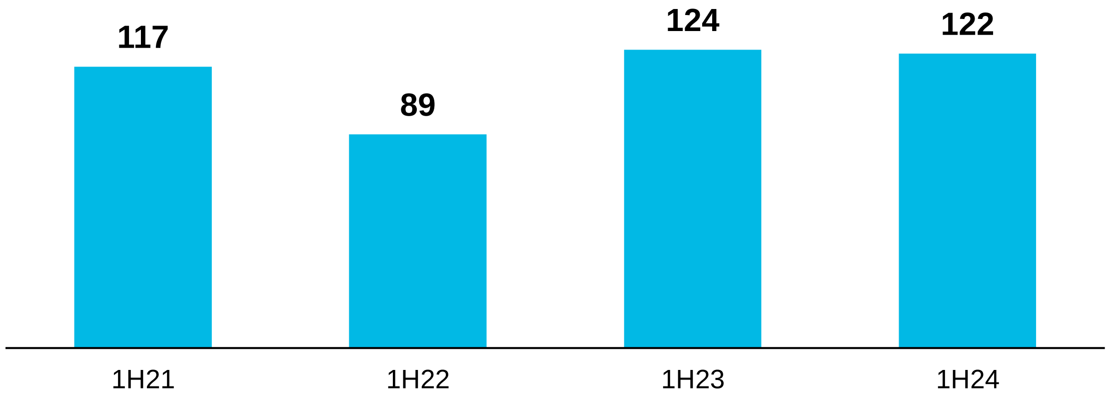
Resilient performance in a challenging retail environment (cost-of-living pressures impacting demand)

Fuel and convenience sales[1]



- Fuel and convenience sales were -0.9% and -1.4% on a pro-forma basis[2]
- Same-store[3] fuel and convenience sales each declined ~5%[2] in the company-operated network (tobacco -17%)
- OTR's fuel & convenience network delivered same-store fuel sales of -2% and ex-tobacco sales of +3% in 1H24

C&M EBITDA *(RC)*[4]



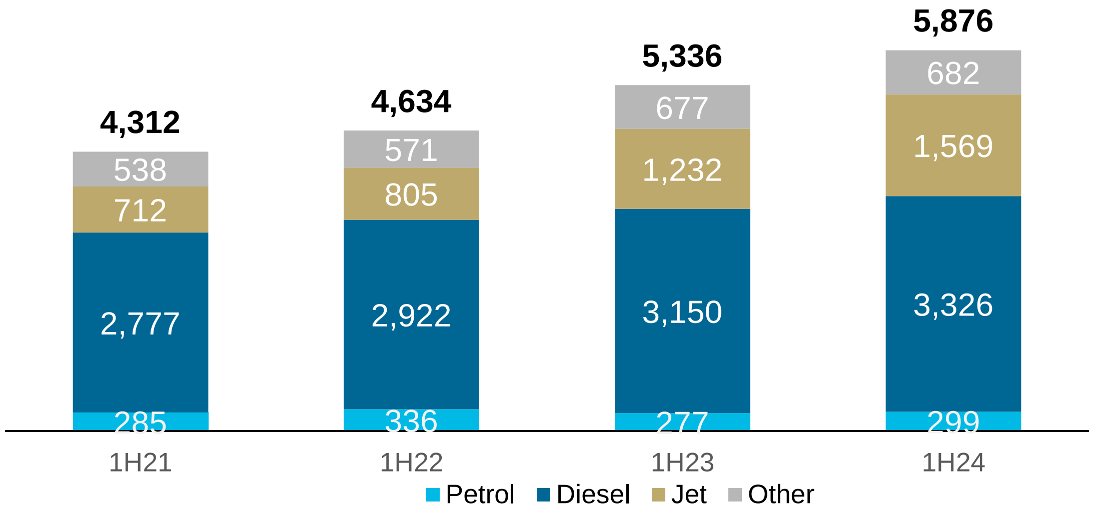
- Maintained EBITDA (RC) broadly in line with 1H23 despite significant pre-integration overheads
- Focus is on integrating OTR and Express to drive material synergies from 2025

1. Includes OTR contribution from 2Q24. Convenience sales were under Coles Group ownership prior to 1 May 2023.
2. Versus prior corresponding period (1H23), which include OTR Group between 1 Apr 2023 and 30 Jun 2023 and Express sales from 1 Jan 2023.
3. Same-store sales exclude stores that were opened or closed in the last 12 months, as well as stores impacted by disruptions (e.g. refurbishment).
4. Before corporate cost allocation.

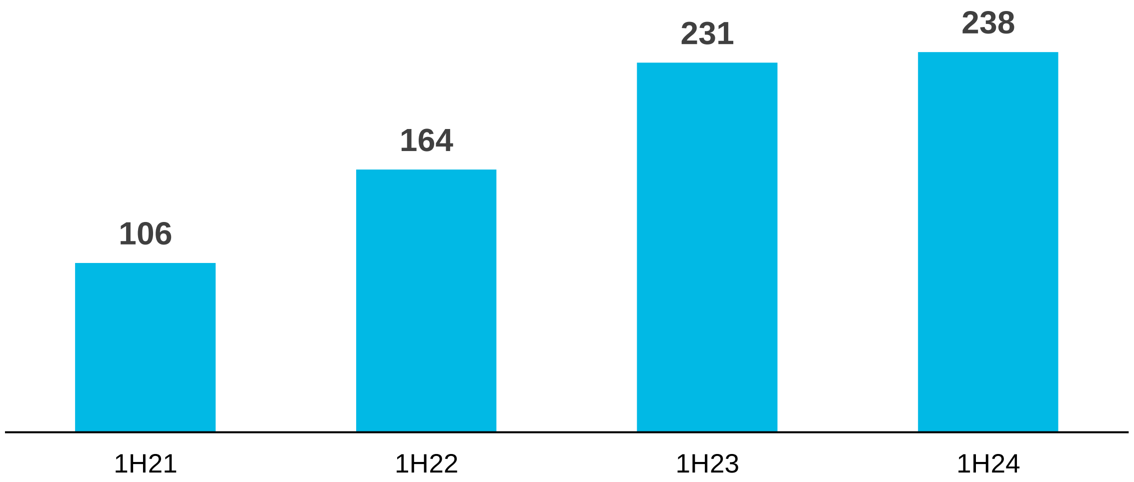
Commercial & Industrial (C&I)

Sales and earnings growth driven by continued strong demand across most sectors and new business

C&I fuel volumes *(ML)*



C&I EBITDA *(RC)*[2]



- 1H2024 sales grew 8.7% on a pro-forma basis (+10% actual)[1]
- Jet volume growth driven by new business wins and implementation of Defence contract
- Diesel volume growth supported by new OTR Wholesale Fuels Business (WFB) and strong demand from Resources and Agriculture

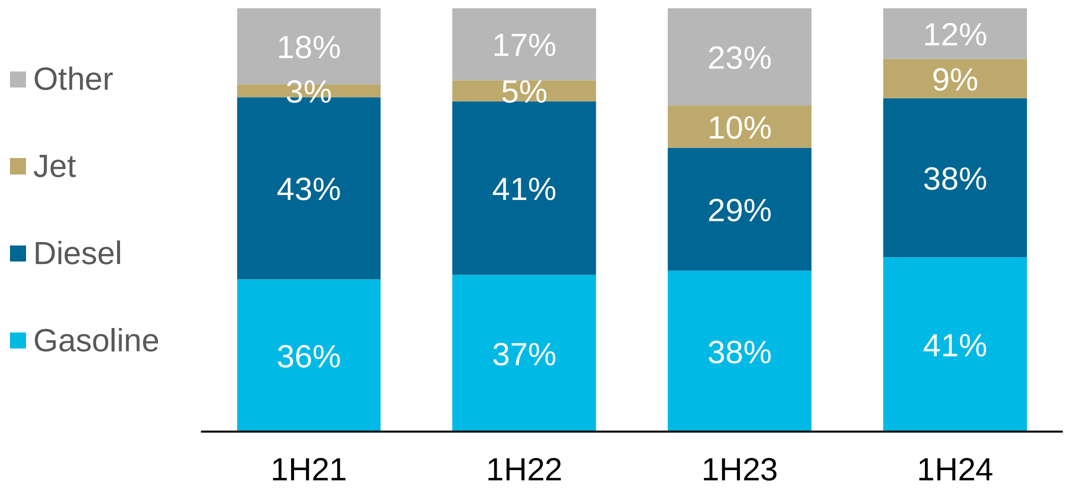
- 1H24 EBITDA (RC) increased by 2.9% to $238M
- Moderating earning growth reflected by higher supply costs and bitumen weakness (lower spend on infrastructure)
- Change in customer mix with Defence and acquisition of OTR WFB

1. Pro forma growth rate includes fuel volumes from OTR WFB from 2Q23.
2. Before corporate cost allocation.

Energy & Infrastructure (E&I)

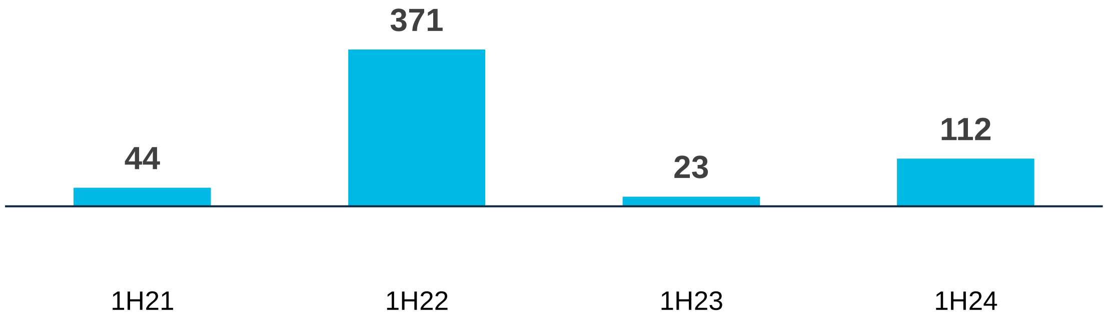
Operating at near capacity as regional refining margins remained above historical averages

Refining production *(%)*



	1H21	1H22	1H23	1H24
Intake (MBBLs)	21.4	21.5	16.2	20.6
GRM (US$/BBL)	6.1	19.9	10.8	10.8
Availability	98%	97%	81%	97%
Operating cost (A$/BBL)[1]	7.0	9.5	12.9	9.7

E&I EBITDA *(RC)*[2]



- Operated near full capacity: intake of 20.6MBBLs and availability at 97%
- GRM impacted by ~A$10M due to unit outage affecting feedstock supply to polypropylene plant
- Operating costs declined to A$9.7/BBL due to full production and lower coastal shipping costs vs 1H23
- Coastal shipping and energy costs remained elevated vs. mid-cycle A$8.5/BBL assumption

1. Including energy costs and excluding supply and corporate allocation.
2. Before corporate cost allocation.

Financial Performance

Carolyn Pedic

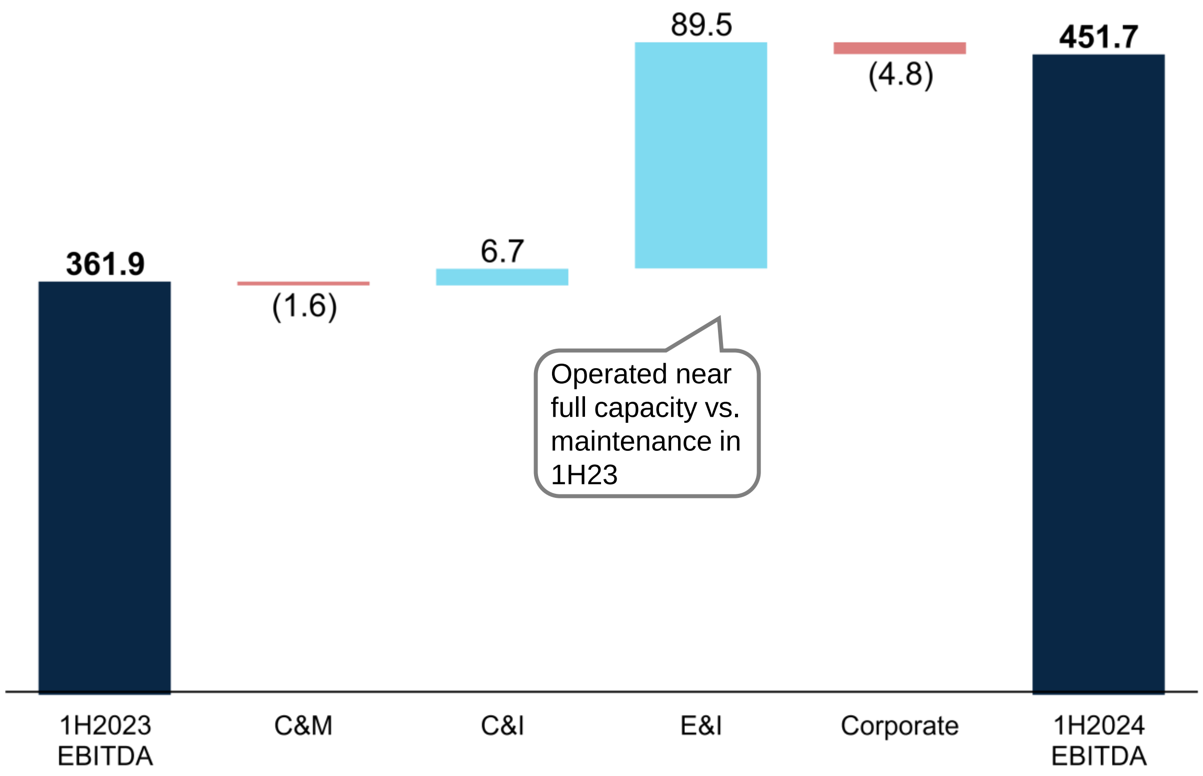
1H2024 Financial Performance

C&I and E&I segments support 25% EBITDA growth, with strong cash conversion

1H2024 Group Results

All financials in $M unless noted otherwise	1H2024	1H2023	Change (%)	Change (#)
EBITDA (RC)	**451.7**	**361.9**	**24.8%**	**89.8**
EBIT (RC)	338.3	275.8	22.7%	62.5
NPAT (RC)	**192.1**	**174.1**	**10.3%**	**18.0**
Capex [1]	101.0	206.7	(51.1%)	(105.7)
Underlying FCF	220.4	118.8	85.5%	101.6
Dividend (cps)	6.7	8.5	(21.2%)	(1.8)
Net cash/(debt)	(1,452.4)	(274.2)	429.7%	(1,178.2)
Convenience & Mobility				
EBITDA (RC)	122.1	123.7	(1.3%)	(1.6)
EBIT (RC)	74.3	98.2	(24.3%)	(23.9)
Capex	25.7	14.3	79.7%	11.4
Commercial & Industrial				
EBITDA (RC)	237.9	231.2	2.9%	6.7
EBIT (RC)	199.2	195.4	1.9%	3.8
Capex	17.5	25.8	(32.2%)	(8.3)
Energy & Infrastructure				
EBITDA (RC)	112.4	22.9	390.8%	89.5
EBIT (RC)	64.8	(17.8)	--	82.6
Capex [1]	57.8	166.6	(65.3%)	(108.8)
Corporate				
EBITDA (RC)	(20.7)	(15.9)	30.2%	(4.8)

1H2024 Group EBITDA (RC) bridge *($M)*

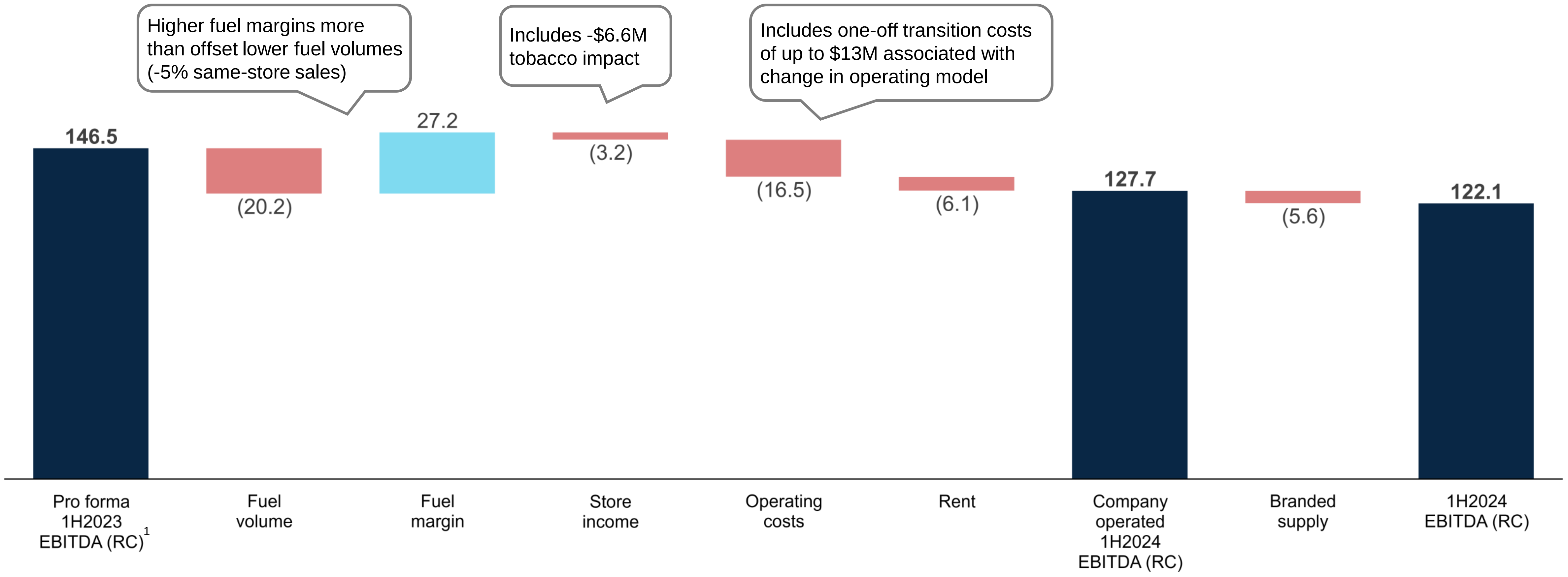


1. Capex after receipt of government contributions. Does not include integration costs.

1H2024 Convenience & Mobility (C&M)

A transitional period for the business amid a soft retail environment

Pro-forma 1H2024 C&M EBITDA (RC) bridge *($M)*

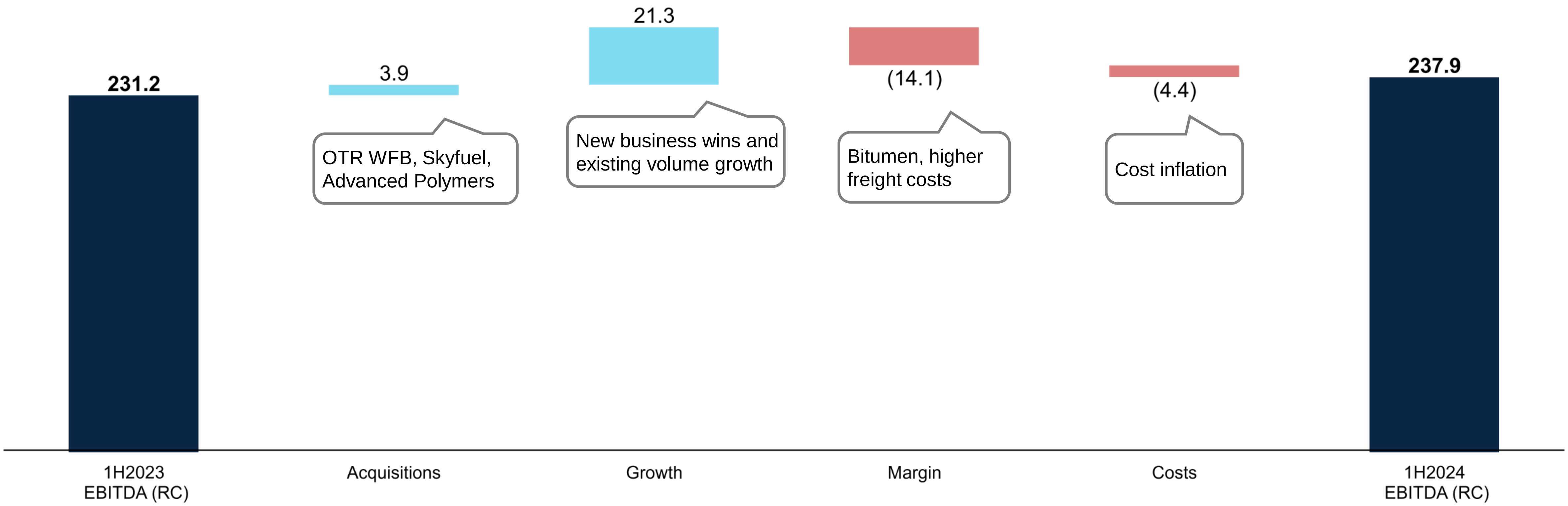


1. To allow a like-for-like comparison, prior corresponding period EBITDA (RC) includes pro forma Express Convenience Retailing and OTR Group contributions from 1 Jan 2023 and 1 Apr 2023 respectively.

1H2024 Commercial & Industrial (C&I)

Acquisitions and strong sales growth supported higher earnings in 1H2024

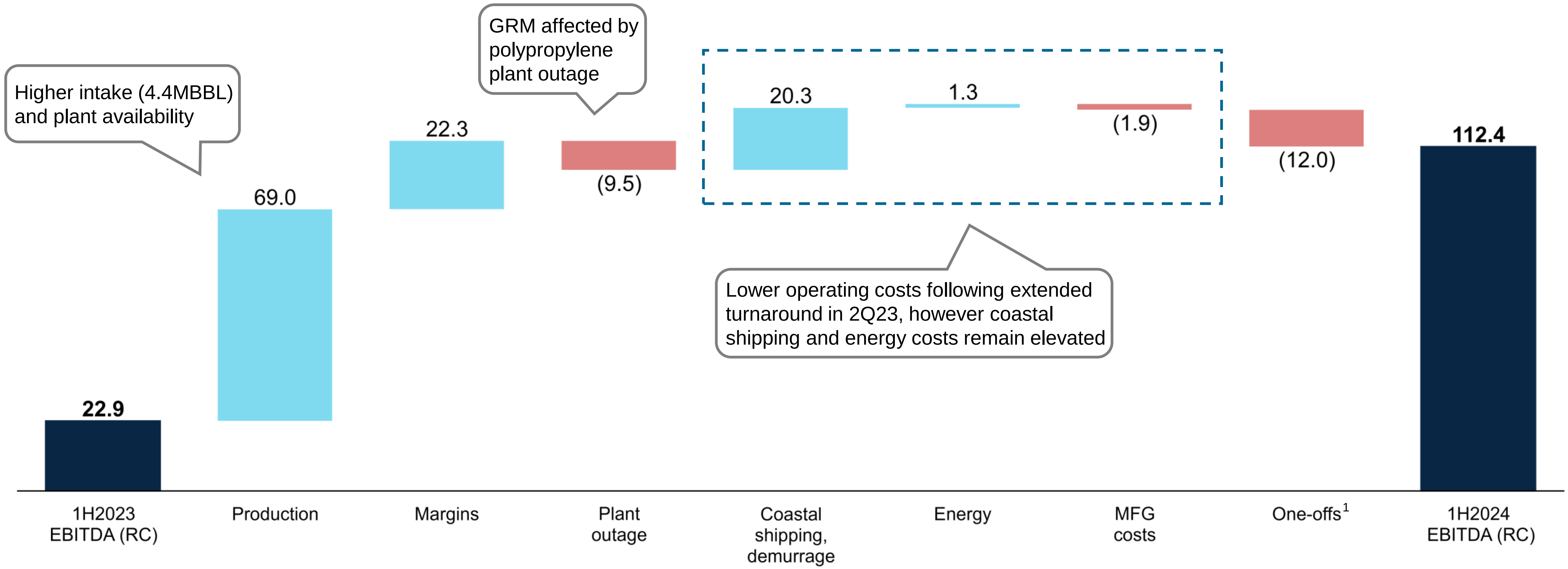
1H2024 C&I EBITDA (RC) bridge *($M)*



1H2024 Energy & Infrastructure (E&I)

Operating near full capacity following extended turnaround

1H2024 E&I (RC) bridge *($M)*

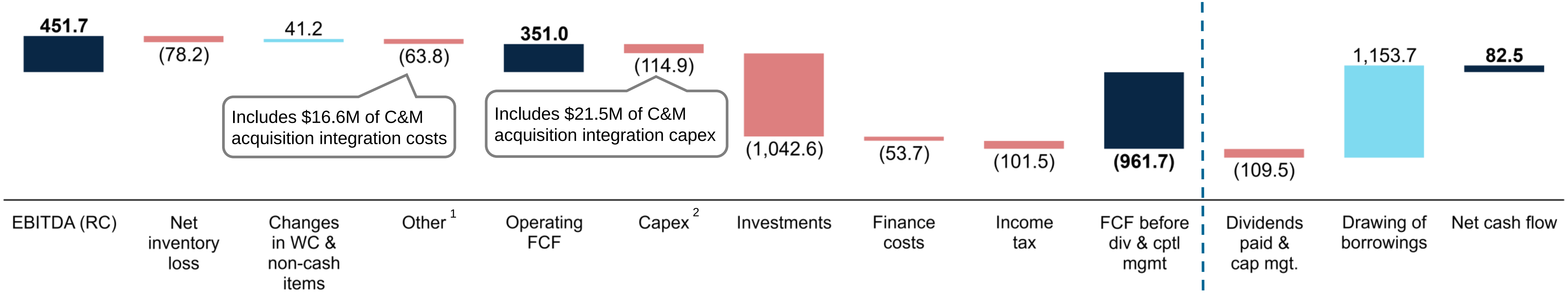


1. Relates to product quality claims in 1H2023 and provisions in 1H2024.

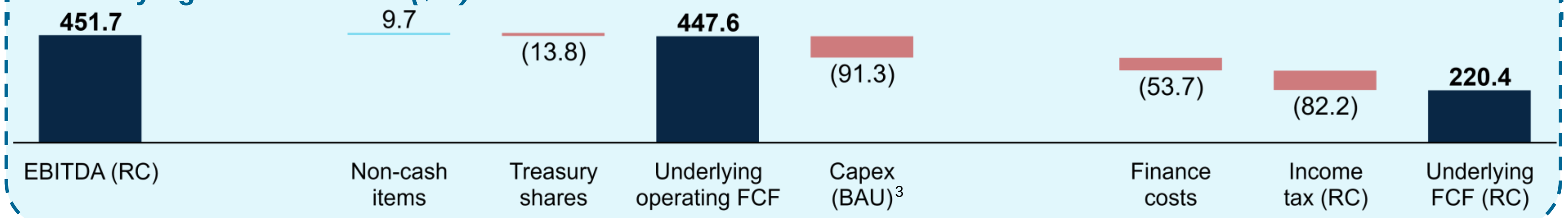
1H2024 Cash Flow

Strong cash flow conversion during a period of disciplined investment

Group net cash flow bridge *($M)*



Underlying free cash flow *($M)*

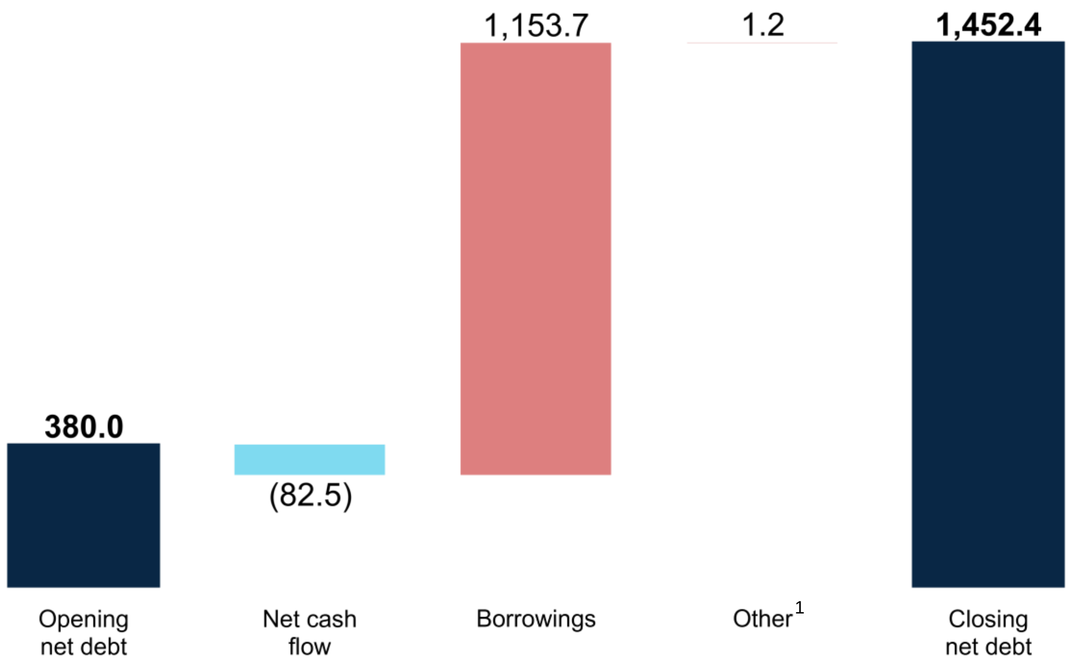


1. One-off costs of -$22.4M, treasury shares of -$13.8M, revaluation loss on FX & derivatives of -$27.6M.
2. Net of proceeds and government funding.
3. Business as usual excludes acquisition integration capex and one-off, multi-year capex projects to meet fuel security package (FSP) obligations (Ultra Low Sulphur Gasoline and Aromatics, Strategic Storage).

Capital Expenditure & Balance Sheet

Lower capital spend to reflect current phasing over 2024/25 and capital discipline, maintaining capacity for growth initiatives

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



- Capex $123M in 1H24, net of federal government funding[2] and including C&M integration costs of $22M
- FY24 net capex expected to be approximately $500M including C&M integration costs, ~10% below original guidance
- OTR Group acquisition financed through a new A$1BN Term Loan Facility in 1H24
- Target long-term gearing based on Term Debt / Underlying EBITDA (RC) of 1.0x – 1.5x
- Net debt position ($1.5BN as at 30 Jun 2024) includes RCF, which is used as a working capital facility

Refer to appendix (slide 28) for breakdown of 1H24 capital expenditure by business.
1. Movement in capitalised borrowing costs.
2. Federal government funding of $74M in 1H24.

Dividends

Determined fully franked dividend of 6.7 CPS in 1H2024

	1H2023	1H2024			
All financials in $M unless noted otherwise	Group	C&M	C&I	E&I	Group
EBITDA (RC) [1]	361.9	115.2	231.0	105.5	451.7
NPAT (RC)	**174.1**	**152.4**		**39.7**	**192.1**
Payout ratio	75%	70%		--	56%
Dividend [2]	131.3	106.9		--	106.9
Dividend (cps)	**8.5**	6.7		**--**	**6.7**

- Determined final fully franked dividend of 6.7cps, representing a 70% payout ratio of C&M and C&I NPAT (RC)
- Reflects continued strong cash conversion and more stable earnings profile
- Energy & Infrastructure dividend to be assessed at full-year, in line with dividend policy
- Dividend payable to registered shareholders on record date of 10 September 2024, with payment date of 25 September 2024

1. EBITDA (RC) for C&M, C&I and E&I includes corporate costs.
2. The Group's dividend policy targets a payout ratio of between 50% and 70% of C&M and C&I NPAT on an interim and full-year basis, and 50% to 70% of the E&I NPAT at the end of each financial year.

OTR Strategic Update, Group Outlook

Scott Wyatt

C&M Integration Progressing Well

Significant opportunity in combining businesses to support earnings growth

	2024 / 2025 / 2026
Above-store costs	Rationalise >$300M of total overheads (restructuring, marketing, above store procurement) progressively from 2H24
Exit Coles Transition Agreement	Move to end-state IT functions from 1 May 2025, integrate HR/payroll
Fuel supply	Geelong Refinery supply into SA from 2H2025
Consolidate systems	Consolidate Express/Viva Energy/OTR systems
Convenience supply	Rationalise supplier terms from 2025, arrangements between Coles PSA and OTR trading terms in 2026

$60M+ synergies p.a. target in 3 years post completion of the OTR acquisition on track

- Overhead synergies will provide significant source of earnings uplift over next 3 years
- Development of back-of-house and point-of-sale systems is progressing well and being deployed ahead of TSA expiry in May 2025
- Fuel supply transition to support growth from 2H25 (~$5-10M allocated to C&I)
- Optimising supplier terms from 2025 and rationalising arrangements between Coles Product Supply Agreement (PSA) and OTR trading terms in 2026 to provide further growth

OTR Store Performance Outside South Australia

Industry-leading sales per store nationwide

Fuel & convenience store operating metrics excl. QSR (p.a.)

12 mths to 30 June 2024

	Reddy express	OTR			
	Existing network	**Ex-SA[1]**	**Ex-SA (>3yrs)[2]**	**SA**	**Post-conversion opportunity**
Avg. # F&C stores [3]	696	17	6	146	500+
Avg. convenience sales ($M)	1.6	2.5	2.8	3.5	2.8+
Convenience margin ($M)	0.6	0.9	1.0	1.3	1.0+
Wages ($M)	(0.4)	(0.6)	(0.5)	(0.6)	(0.6)
Convenience margin net wages ($M)	**0.2**	**0.3**	**0.5**	**0.7**	**0.4+**

Extending OTR convenience offer provides significant uplift opportunity

- Outside of SA, OTR (excl. QSR)[2] generates **$2.5M** of convenience sales per store on avg. vs. Express at $1.6M[3]
- Stores take time to reach maturity, with further growth possible as stores and brands are established in market
- Superior sales and margin (~70% from non-fuel) is delivered through a higher operating cost model (wages ~**$0.6M** per store vs Express at ~**$0.4M**)
- Anticipate 20%+ return on capital by uplifting the network to OTR's convenience offering ex-SA (already market-leading without wide brand awareness)

1. OTR branded stores operating outside of South Australia. To provide a like-for-like comparison, does not include the contribution from Quick Service Restaurants (QSRs).
2. Subset of 17 OTR branded stores outside of South Australia that have operated for more than 3 years. To provide a like-for-like comparison, does not include the contribution from QSRs.
3. 12 months to 30 June 2024.

Store Conversion and Growth Pipeline Plans

Continued progress on opening new stores with Express store upgrades commencing from 4Q2024

Expect to convert 30 stores to OTR format within next 12 months

- First 30 conversions are a cross-section of existing Express store formats to test, learn and adapt the OTR model
- Landlord consents and town planning taking longer than expected, slowing deployment in 2024. Majority to be opened in 1H2025
- Larger programmed extension of the OTR offering will take place once cost and scheduling for each format conversion is confirmed
- Rollout in parallel with forecourt upgrades – opportunity to uplift fuel sales following extended period of underinvestment

Growth pipeline expected to deliver 85 new stores over next 3 years

- 7 new stores have been opened since acquisition was announced in Apr 2023, including 6 outside SA
- Planning of over 20 stores underway to open by end-2025 across WA, NSW, VIC, TAS and SA

2024 Outlook

Distinct opportunities to outperform amid a more challenging environment

Convenience & Mobility

- Established an experienced, high quality leadership team to lead consolidated business
- Priority focus on integrating businesses to capture cost synergies from FY25
- Fuel and convenience sales expected to improve in 2H24 (traditionally stronger trading period)
- Tobacco decline beginning to moderate, and expected to begin cycling out from FY25

Commercial & Industrial

- Continued growth from recent acquisitions and new business wins
- Leverage scale and market positions to improve supply chain capability
- Maintaining strong focus on managing credit risk

Energy & Infrastructure

- Regional refining margins below historical averages across 3Q24 (July GRM US$8.6/BBL)
- Geo-political impacts (Middle East conflict, OPEC oil cuts, global economic outlook) will continue to influence refining margin environment
- High energy prices (gas and electricity) continuing to impact operating costs. Shipping costs moderating

Appendix

Why Invest in Viva Energy

Strategic infrastructure and capability provide an enduring competitive advantage

Convenience and Mobility

Extending a world-class convenience offering to the largest company-operated fuel and convenience network in Australia, with a pathway to more than 1,000 stores

Commercial and Industrial

Excelling in high-touch relationships with Australian businesses and governments across a growing range of products and services

Energy and Infrastructure

Strategically important infrastructure that creates significant competitive advantages, valuable opportunities (e.g. Defence) and will remain essential to a low carbon future

	Convenience and Mobility	Commercial and Industrial	Energy and Infrastructure
Target	**$500M+ EBITDA p.a. in 5yrs (end-2028)**	**~$500M EBITDA p.a. in 5yrs (end-2028)**	**~$250M mid-cycle EBITDA p.a.**
Pathway	• Coles Express, LOC[1] and OTR Group acquisitions • $60M+ cost-out opportunity post-integration • OTR and QSR roll-outs	• Organic earnings growth • Complementary bolt-on acquisitions • Expanding regional presence	• Well positioned to capture higher refining margins, downside protected by government support[4] • Waste & biogenic co-processing
Metrics	• ~5.3BL fuel sales[2] • 890 company-operated fuel & convenience stores • ~50% non-fuel earnings[2]	• 11BL fuel sales in FY23 • ~43% of earnings from specialty products & services in FY2023	• Refining capacity >40MBBLs p.a. • Maintain >60 terminals and depots • Storage >1.2BL existing capacity
	• Strong free cash flow generation from non-refining businesses (converted ~50% of EBITDA to FCF since 2018)		• Improving cash flow profile as it concludes a multi-year investment period
Customers	• ~130m shop-only transactions[2] • >2m vehicles refuelled weekly[3] OTR, Reddy express, Shell, Liberty	• Resources, Aviation, Marine, Transport, Agriculture, Industrial, Construction, Defence • Top 50 customers average tenure of >15 years	• Internally supplied to C&M and C&I businesses through extensive supply chain

1. Right to fully acquire Liberty Oil Convenience (LOC) in Jan 2025 subject to regulatory approvals. 2. Based on FY2023 Express and OTR Group pro forma contributions. 50% non-fuel earnings in C&M based on gross profit. 3. Based on weekly average of estimated Shell fuel transactions over the 12 months to 30 Jun 2024. 4. Fuel Security Services Payment (FSSP) is payable when Margin Marker falls below A$10.20/BBL.

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

Viva Energy is actively pursuing opportunities in each pathway

Commercialising lower carbon energy options for customers

Building capability in a disciplined manner, supported by partnerships and government funding

EV Charging

- Premium, fast charge solution to be installed at ~30 OTR/Express convenience stores in NSW
- Solar and battery backed solution to reduce grid capacity risk and optimise energy procurement
- Rooftop solar being installed at convenience stores to reduce electricity costs and support future EV charging capability

Hydrogen

- Public green hydrogen refueling station under construction at Geelong, with commissioning in 1H2025
    - 2.5MW Green Hydrogen Electroylser
    - 4x 350kW capable EV charge points
- Commercial partners include Cleanaway, Barwon water, CDC Geelong and Toll
- Electric charging for small and larger vehicles
- Delivers proof of concept for green H2 as a viable de-carbonisation technology for heavy vehicle use

Recycled Plastics

- Developing infrastructure to store and process pyrolysis oil derived from waste plastics to produce recycled plastic at Geelong Refinery.
- Partnership with Cleanaway to undertake pre-feasibility assessment to collect and process soft plastics at scale into feedstock for processing at Geelong Refinery
- Important solutions for packaging companies to meet obligations under new recycling regulatory scheme

Low Carbon Liquid Fuels

- Engineering design for infrastructure to store and co-process biogenic feedstocks to reduce the carbon content of fuel made at Geelong.
- Undertaking feasibility assessment to scale up supply chain and production for up to 20% of Geelong Refinery's processing capacity
- Preparing Renewable Diesel storage and distribution facilities in Melbourne and Sustainable Aviation Fuel facilities in Brisbane.

Gas Terminal Project

Project could deliver gas for winter 2028 to meet projected gas shortfall

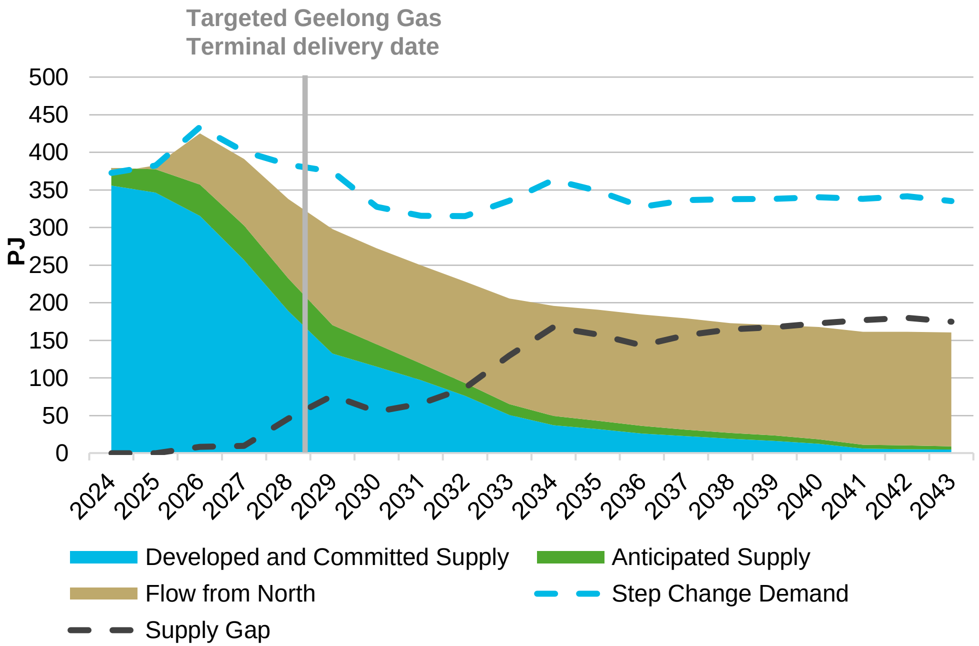
Regulatory approval as priority
- Proceeding with supplementary EES[1]

Final Investment Decision (end-2025)
- Commercial / FSRU / Final engineering

Construction (2026-2027)
- Two-year expected construction, dredging in 2026

Commissioning (early-2028)
- Ahead of structural gas shortage (winter 2028)

Projected gas shortfall – Southern Regions[2]



All timelines are indicative and subject to regulatory approvals.

1. Environmental Effects Statement (EES).
2. Source: AEMO, 2024 Gas Statement of Opportunities. Projected annual adequacy in southern regions, Step Change scenario, with existing, committed and anticipated developments, 2024-43 (PJ).

Convenience & Mobility – Sales Analysis and Key Drivers

1H2024 incorporates 3 months of OTR Group

	Metric	1H2024
Company operated fuel & convenience stores (Express/OTR)	#	890
OTR stores (including stand-alone stores)	#	241
Liberty Convenience stores	#	103
Dealer Owned stores	#	538
Diesel sales	ML	1,044
Petrol sales	ML	1,357
Premium petrol penetration (company-operated network)	%	36
Convenience sales	$M	730
Convenience gross margin	%	37
Non-fuel contribution to total gross margin	%	33
Gross margin	$M	822
Operating costs	$M	(338)
Lease costs	$M	(186)
Overheads	$M	(176)
EBITDA	**$M**	**122**

1H2024 Capital Expenditure and Depreciation & Amortisation

Capital expenditure

	1H2024 actual ($M)
Convenience & Mobility	25.7
Commercial & Industrial	17.5
Energy & Infrastructure	39.1
Base Capital Expenditure	**82.3**
Energy Hub Projects[1]	*92.9*
Total Capital Expenditure	**175.2**
Government Commitments[2]	*(74.2)*
Net Capital Expenditure	**101.0**
One-off transaction costs	*21.5*

Depreciation & Amortisation

	1H2024 actual ($M)
Convenience & Mobility	41.0
Commercial & Industrial	32.1
Energy & Infrastructure	40.7
Depreciation & Amortisation	**113.8**

1. Energy hub projects primarily include ULSG and anticipated investments for aromatics fuels compliance, Strategic Storage and the New Energies Service Station.
2. Federal Government funding in line with contractual milestones.

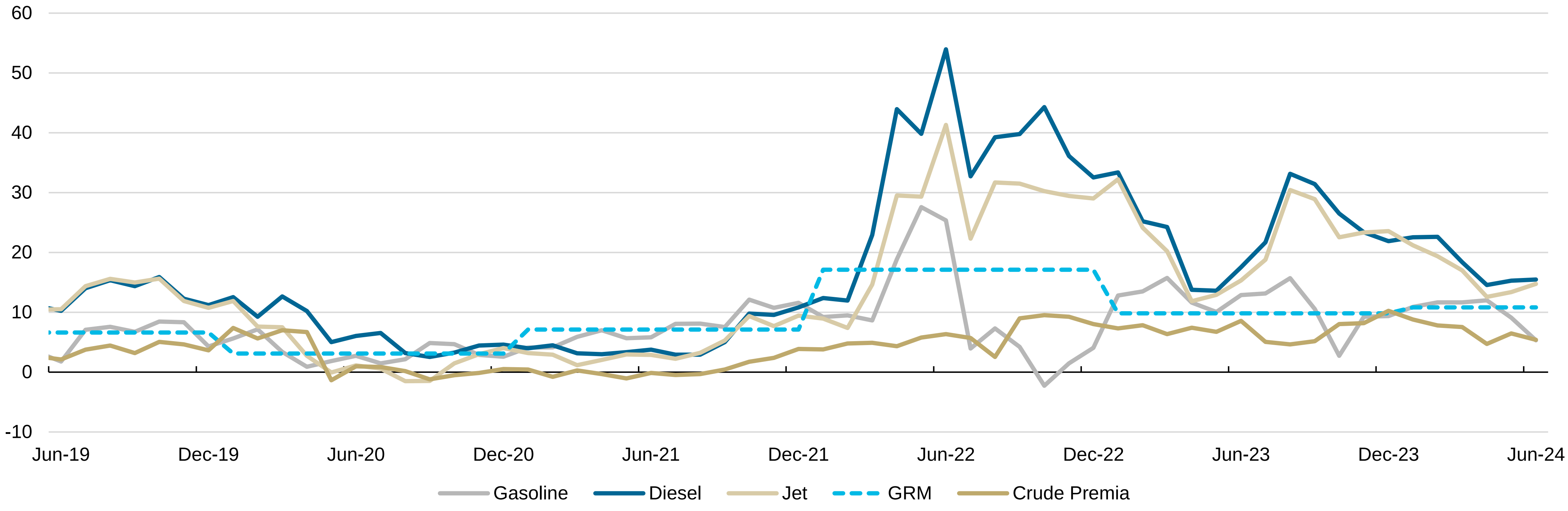
Refinery – Margin Analysis and Key Drivers

	Metric	FY20	FY21	FY22	FY23	1H23	1H24
A: A$/US$	FX	0.69	0.75	0.70	0.67	0.68	0.66
B: Crude and feedstock intake	mbbls	34.8	41.2	41.9	31.6	16.2	20.6
C: Geelong Refining Margin	US$/bbl	3.1	7.1	17.1	9.8	10.8	10.8
D: Geelong Refining Margin = C / A	A$/bbl	4.4	9.4	24.5	14.6	15.8	16.4
E: Geelong Refining Margin = B x D	**A$M**	**154.7**	**389.4**	**1,026.5**	**460.8**	**256.0**	**337.8**
F: Less: Energy costs	A$/bbl	(1.9)	(1.7)	(2.5)	(2.8)	(2.7)	(2.1)
G: Less: Energy costs = B x F	**A$M**	**(65.4)**	**(71.6)**	**(105.8)**	**(87.4)**	**(43.8)**	**(42.6)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.3)	(5.5)	(8.4)	(10.7)	(10.2)	(7.6)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(184.4)**	**(227.3)**	**(350.7)**	**(337.8)**	**(164.7)**	**(156.1)**
J: Less: Supply and corporate allocation	A$/bbl	(0.9)	(1.0)	(1.2)	(1.6)	(1.5)	(1.2)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(32.8)**	**(40.1)**	**(52.0)**	**(50.1)**	**(24.6)**	**(24.6)**
L: Less: Production Grant / FSSP / Insurance Recovery	A$/bbl	-	1.5	-	2.5	-	-
M: Less: Production Grant / FSSP / Insurance Recovery = B x L	**A$M**	**-**	**53.0**	**-**	**80.0**	**-**	**-**
EBITDA (RC)	**A$/bbl**	(3.7)	2.5	12.4	2.1	1.4	5.5
N:Refining EBITDA (RC) = B x (D + F + H + J + L)	**A$M**	**(127.9)**	**103.4**	**517.9**	**65.4**	**22.9**	**112.4**
P: Less:							
Corporate Cost allocation	A$M	(9.7)	(12.0)	(13.5)	(10.8)	(7.9)	(6.9)
Depreciation	A$M	(74.7	(63.3)	(72.6)	(80.2)	(31.4)	(40.7)
Finance costs	A$M	(1.4)	(2.7)	(5.3)	(8.4)	(1.4)	(8.2)
Income tax expense	A$M	64.1	(7.6)	(128.0)	9.7	5.8	(16.9)
NPAT (RC): Refinery	**A$/bbl**	(4.3)	0.4	7.1	(0.8)	(0.8)	1.9
NPAT (RC): Refinery = N – P	**A$M**	**(149.6)**	**17.8**	**298.6**	**(25.9)**	**(13.5)**	**39.7**

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.

Refining Margin Cracks

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



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.

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 significant items and 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

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

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

VIVA

Energy Australia