Helping people reach their destination

VIVA Energy Australia

Annual Report 2024

Viva Energy Australia

A leading retail, industrial and energy business with a 120+ year history in Australia.

Our purpose

Helping people reach their destination

Across every part of our business, our enduring goal is to 'help people reach their destination'. We do this by providing the products and services that help people get around and deliver business outcomes, and by supporting our people to reach their career aspirations.

Our values

Our values guide our people in what we stand for and how we go about our business. They guide our decision making and shape the way we interact with each other, our customers, our suppliers and our broader community stakeholders.

Integrity
The right thing always

Responsibility
Safety, environment, our communities

Curiosity
Be open, learn, shape our future

Commitment
Accountable and results focused

Respect
Inclusiveness, diversity, people

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Shell Hydrogen
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2024 Reporting suite

About this Annual Report

This Annual Report contains information on the operations, assets, activities and performance of the 'Viva Energy Group' for the year ended 31 December 2024 and its financial position as at 31 December 2024.

The Viva Energy Group comprises Viva Energy Group Limited (ACN 626 661 032) (the 'Company') and its controlled entities. In this Annual Report, references to 'we', 'us', 'our', and 'Group' are references to the Viva Energy Group.

PwC was engaged to provide limited assurance over selected Sustainability subject matter within this Annual Report. Refer to PwC's limited assurance opinion on page 170 for further details.

Printed copies of this Annual Report will be posted to those shareholders who have requested to receive one. It is also available at www.vivaenergy.com.au.

Additional information

We produce a suite of reports to meet the needs and interests of a wide range of stakeholders. Once released, the following documents will be available at www.vivaenergy.com.au.

Corporate Governance Statement 2024

Modern Slavery Statement 2024

Taxes Paid Report 2024

Sustainability Data Supplement 2024

Acknowledgement

Viva Energy acknowledges and pays respect to the past, present and emerging Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We particularly pay respects to the Traditional Custodians of the land, across the nation where we conduct business.

Title: Wa-ngal yalinguth, yalingbu, yirramboi

Created by: Dixon Patten, Yorta Yorta and Gunnai, Bayila Creative (commissioned by Viva Energy in 2019.)

Our year at a glance

Financial performance

$748.6M
Group Underlying EBITDA (RC) (2023: $712.8M)

$231.2M Convenience & Mobility EBITDA (RC)

$469.9M Commercial & Industrial EBITDA (RC)

$94.3M Energy & Infrastructure EBITDA (RC)

($46.8M) Corporate EBITDA (RC)

$254.2M
Underlying NPAT (RC) (2023: $318.2M)

10.6¢
Dividend per share, fully franked (2023: 15.6¢)

$135.1M
Underlying Free Cash Flow (2023: $199.1M)

Safety, Environment and People

7.62
Total Recordable Injuries Frequency Rate (2023: 7.20)

19
Serious Injuries (2023: 12)

Process Safety Events

1
API Tier 1 (2023: 1)

1
API Tier 2 (2023: 2)

47%
Female representation in our Senior Leadership Group (2023: 46%)

73%
Employee engagement (2023: 78%)

1
Significant Spill (>1,000kg) (2023: 6)

Strategic highlights

Completed the OTR acquisition and received regulatory approval for the Liberty Oil Convenience acquisition[1].

Four Reddy Express stores have been converted to the OTR offer in New South Wales and South Australia, with strong sales uplifts.

Commissioned 90ML of Strategic Diesel Storage in Geelong to support minimum stockholding obligations and operating flexibility.

Hydrogen refuelling station under construction at Geelong, operations planned to commence in first half of 2025.

Capability to process bio-genic and waste feedstocks for polymer production successfully implemented at the Geelong Refinery.

1. Viva Energy received Australian Competition and Consumer Commission (ACCC) approval for the Liberty Oil Convenience acquisition (subject to a court enforceable divestiture undertaking) in December 2024 and Foreign Investment Review Board (FIRB) approval in January 2025. The acquisition is expected to complete on 31 March 2025.

Chairman and Chief Executive Officer's report

Looking ahead, we are confident in our ability to navigate the evolving market landscape. Our focus remains on executing our strategy, driving growth, and delivering long-term value to our shareholders.

Substantial progress on our strategic agenda

Dear Shareholders,

It is our pleasure to update you on our progress over the past year to grow and transform our company. As you will be aware, we are at the beginning of a very significant program to establish ourselves as a leading Convenience retailer and consolidate our position as a leading supplier of energy and other specialty products that are critical to the nation, now and in the future. We have made investments which build on our existing capability, and are assembling a position which we are confident will deliver long term growth which is resilient to the energy transition and the strategies of our competitors. It is an exciting period for the company and all those that work for and with us.

With our eye clearly on the future, we are mindful that it has also been a very challenging year for many Australians and indeed parts of our business. Inflation has put significant pressure on the cost of living for our customers as well as the cost of doing business. We are working hard to deliver value and support our customers with competitive fuel and in-store offers, and we are pleased with how we are responding and navigating this challenging period. The natural diversity in our business across consumer, commercial and refining sectors has once again provided some in-built resilience to these external pressures, and as we start the new year it is pleasing to see inflation beginning to slow and consumer confidence responding.

Safety performance in our business remains strong and our foremost priority. While the OTR and Express acquisitions have naturally expanded our operational activities, we are successfully adapting our safety management programs and are seeing a continuous improvement in safety outcomes across these new businesses. Protecting team members through improved retail store security measures is a key priority for this part of our business. Across the rest of our operations, both personal and process safety performance has been strong and generally improved on the prior year.

$748.6M

Group Underlying EBITDA (RC) (2023: $712.8M)

$254.2M

Underlying NPAT (RC) (2023: $318.2M)

10.6¢

Dividend per share, fully franked (2023: 15.6¢)

During the year we successfully completed the acquisition of OTR Group of businesses, and secured regulatory approvals for the Liberty Convenience (LOC) acquisition, which we expect to complete in March this year. Integration of our Express and OTR businesses is well underway, and we expect to achieve significant operating synergies and accelerate conversion of Express to the OTR offer as this work is progressed during 2025. Early conversions completed last year are delivering strong sales uplifts and positive customer feedback which is very encouraging.

Following the Express and OTR acquisitions, the company now derives approximately 50% of earnings in the Convenience & Mobility segment from convenience sales. We aim to continue to grow convenience sales as we extend the OTR offer through the Express network and add extensions such as quick-service restaurants over time. We expect to offer electric vehicle charging capability and have already added solar power generation to 141 stores across the country. More will follow in the years ahead to help us reach our target of net zero[1] in our non-refining businesses.

During 2024 we continued to support our customers to evaluate and trial lower emission fuel alternatives. We facilitated the first bulk import of sustainable renewable diesel to Rio Tinto in the Pilbara, supported the Australian Defence Force in trialling renewable fuels in their operations, and are continuing to explore options to replace crude oil with biogenic and waste feedstocks at our refinery in Geelong, effectively reducing the carbon content of the fuel that we produce.

We are at the beginning of a very significant program to establish ourselves as a leading Convenience retailer and consolidate our position as a leading supplier of energy and other specialty products that are critical to the nation.

We expect to open our Hydrogen Refuelling Station at Geelong early this year, which is focussed on reducing the emissions of heavy vehicles such as trucks and buses.

Late last year, we also successfully commissioned facilities to introduce waste feedstocks to produce recycled plastics through our polymer plant (the only plant in Australia). We are working with Cleanaway to evaluate the establishment of a supply chain to collect, sort and pre-process hard-to-recycle materials to produce the feedstocks necessary to produce recycled plastics on a commercial basis. This is a unique and very exciting opportunity for our Refinery to play a key role in solving one of the country's most significant challenges of waste in landfill.

During 2024 we delivered an underlying EBITDA (RC) of $748.6 million. This is our second highest result in the history of the company, driven by a record performance in the Commercial & Industrial business which delivered $469.9 million, up 5% on FY2023. Convenience & Mobility delivered $231.2 million, broadly in line with FY2023, but impacted by lower sales growth due to cost of living pressures and the effects of illicit tobacco trade. Energy & Infrastructure contributed $94.3 million amid weak regional refining margins in the second half which triggered a Fuel Security Services Payment from the Federal Government.

As at the end of 2024 the company has a net debt position of $1.8 billion with term debt of $1 billion. The company continues to target long-term gearing based on term debt to underlying EBITDA (RC) of 1.0-1.5 times. We determined a full-year dividend of $168.6 million, balancing the continued strong cash generation in the retail and marketing businesses against the investment requirements of the business in 2024 and 2025.

Looking ahead, we are confident in our ability to navigate the evolving market landscape. Our focus remains on executing our strategy, driving growth, and delivering long-term value to our shareholders. We are grateful for your continued trust and support as we advance our mission to shape a stronger, more sustainable future.

Robert Hill
Chairman

Scott Wyatt
Chief Executive Officer

1. Operational Scope 1 and Scope 2 greenhouse gas emissions.

Our operations

Viva Energy – helping people reach their destination

Viva Energy's diverse operations are represented by three distinct business units. These businesses are supported by a nation-wide network of infrastructure and retail sites, trusted brands, products and services, and a Group-wide workforce of approximately 15,000 people.

Convenience & Mobility – Australia's largest convenience retailer

Our Convenience & Mobility network makes us the largest convenience retailer in the country, with approximately 1,000 stores nation-wide.

Our wide-ranging convenience offer, including the integration of quick-service restaurants and digital customer engagement, present ongoing growth opportunities in this retail segment.

Commercial & Industrial – an industry leading offer

Our Commercial & Industrial business is made up of a number of diverse sectors. Our value-led, customer-focused strategy and strong national and regional coverage ensures a market leading position across aviation, resources, marine, defence, transport and wholesale fuel sectors.

Our speciality businesses and products are resilient to the energy transition and provide long-term growth opportunities.

Energy & Infrastructure – refining, importing and delivering energy to Australians for more than 120 years

Viva Energy owns and operates a strategically located Refinery and broader energy infrastructure in Geelong, Victoria. This infrastructure, critical to managing a reliable and competitive supply of traditional energies, is supported by a network of nationwide import terminals, distribution facilities and supply chain capability.

As the future energy mix evolves, we continue to develop our Energy & Infrastructure business, leveraging core capabilities to develop new energies for our customers.

Energy & Infrastructure network (location names shown)

- Geelong Refinery
- Bitumen facility
- Terminals (leasehold and freehold)
- JV terminal
- Third-party terminal (VEA operated)
- Third-party terminal (not VEA operated)
- Inland depots
- Third-party depot (VEA operated)

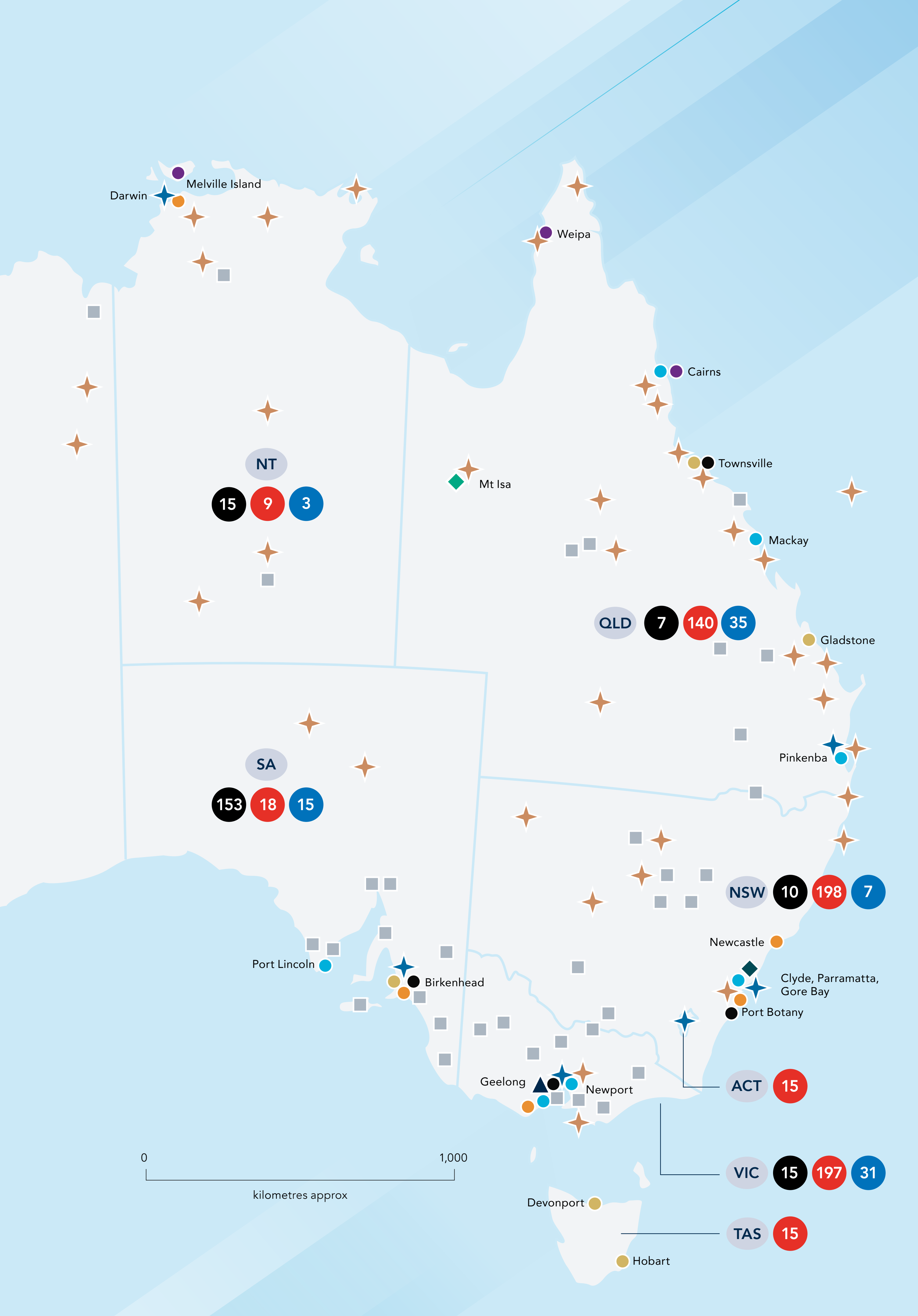
Commercial & Industrial

- Major airport presence
- Regional airport presence
- Liberty rural depot

Convenience & Mobility – fuel & convenience network[1]

●	OTR	214 total
●	Reddy express, coles express	676 total
●	Liberty	110 total

1. As at 31 December 2024.


Darwin
Melville Island
Weipa
Cairns
Townsville
Mt Isa
Mackay
Gladstone
Pinkenba
NT
15
9
3
QLD
7
140
35
SA
153
18
15
NSW
10
198
7
Newcastle
Clyde, Parramatta, Gore Bay
Port Botany
Port Lincoln
Birkenhead
Geelong
Newport
ACT
15
VIC
15
197
31
TAS
15
Devonport
Hobart
0
1,000
kilometres approx

Convenience & Mobility

During 2024 our Convenience & Mobility business completed the strategically significant acquisition of the OTR Group of businesses. This acquisition allows for the extension of a world-class convenience offering to the country's largest company-operated fuel and convenience network.

Convenience & Mobility's 2024 performance was resilient during a period of major transformation and in a challenging retail environment. Our network, made up of approximately 1,000 sites across Australia, completed approximately 134 million transactions during 2024, with an average of 2.6 million vehicles refuelled weekly.

Key priorities include:

- Integrating the OTR, Express and Viva Energy Retail businesses, unlocking more than $90 million per annum[1] in earnings improvements through scale and cost reductions in procurement, marketing, digital systems and functional support.
- Extending the company-controlled network to more than 1,000 stores through the OTR growth pipeline and by fully acquiring the Liberty Convenience (LOC) network of 92 stores. Viva Energy has received ACCC and FIRB approval for the LOC acquisition, enabling the completion of the acquisition in 1Q2025. During the year three new OTR stores were opened in Victoria and Western Australia.
- Progressively converting Express stores to the OTR brand and customer offer across more than 500 stores, uplifting FY2024 convenience sales from $1.6 million on average towards OTR's industry-leading average of more than $3 million per store. In 2024 the first four stores were converted, with plans well progressed for further store conversions in 2025.

OTR Group – the future of our convenience business

In March 2024, Viva Energy completed the acquisition of the OTR Group of businesses. The acquisition advances the Company's strategy to transform into a leading convenience and mobility business, leveraging OTR Group's advanced convenience and quick service restaurant (QSR) offering.

The OTR acquisition provides high-quality, non-fuel earnings, substantial growth potential by extending its sophisticated offering to the Viva Energy Convenience & Mobility network and approximately $90 million per annum of cost reductions and earnings improvements across the broader Convenience & Mobility business.

OTR operates a fuel and convenience network of more than 200 stores and 107 QSRs, including Hungry Jacks, Guzman Y Gomez, Subway, Oporto, Wok in a Box, and Krispy Kreme SA. The OTR App provides a range of services to customers, enabling pre-ordering online, and offering exclusive loyalty offers and rewards.

The acquisition of the OTR Group of businesses has been an integral part of our broader convenience and mobility strategy.

After

Before

Hope Valley OTR conversion

In October 2024 the Hope Valley Express store in northeast Adelaide closed its doors for the last time.

While it contributed 5.6ML of fuel volumes per annum, its convenience offer had struggled in the highly competitive location. Low ceilings, dull colours and narrow windows gave the store a dark, drab feel. Its product range was also limited.

Six weeks and $1.7 million of investment later, the store is transformed. On the outside, the building is now dark grey with brick veneer panelling and large windows. White lettering 'we never close' and 'OTR Hope Valley', along with a large digital screen, are clearly visible.

Its product range is now four times that of a typical Express store. Its extended counter serves multiple functions – barista coffee, food-to-go, and checkout – streamlining service and improving customer flow.

In its first two months of operation, OTR Hope Valley's convenience store sales (ex-tobacco) have increased by 12% and fuel sales by 15% compared to the same time last year. More Express stores with a similar footprint will be converted over the next 12 months, located in strategic metropolitan areas across Australia.

1. Three years post-completion of the OTR acquisition – 28 March 2027.

Our Convenience & Mobility network

OTR

214

stores across SA, Victoria, NSW, WA and NT

OTR delivers a best-in-class convenience offering and brand, leading in innovation and focusing on providing an outstanding customer experience ('Making Life Easy'). Its competitive advantages include:

- A highly scalable convenience offering, featuring pre-designed formats that seamlessly integrate into a variety of shop layouts;
- The capability to operate a large number of QSRs and integrate them with the convenience offering within the same store;
- A 24/7 network of stores that set the benchmark for quality and aesthetics;
- A consistent and wide range of products and services informed by thorough customer research, rather than being influenced by suppliers, and;
- A highly engaged digital offering – 14% of fuel purchases and 46% of coffee purchases involved an in-app purchase or in-store scan in 2024.

Reddy express | coles express

676

'Express' stores nation-wide

The Express network is the country's largest fuel and convenience network, operating in Australia for over 20 years.

The Reddy Express brand supports and enhances the existing Coles Express convenience offer. Customers have access to pre-existing loyalty programs, including participation in FlyBuys and the 4cpl discount dockets with Coles supermarkets. The network carries the Shell brand and sells Shell fuel products under a long-term brand licence agreement, through to 2029.

The Reddy Express brand will gradually replace the Coles Express brand across the country, and operate alongside the OTR offer, as store conversions are rolled out.

Liberty

110

stores across Victoria, NSW, WA, SA, Queensland and NT

The Liberty Oil brand has been operating in Australia since 1995, maintaining its presence in Australia as the original fuel discounter. Liberty is a value-led, independent brand that provides a differentiated fuel and convenience offer through our joint venture with Liberty Oil Convenience.

Currently a 50% non-controlled joint venture, Viva Energy received ACCC approval to fully acquire the Liberty Oil Convenience business (subject to a court enforceable divestiture undertaking) in December 2024 and FIRB approval in January 2025. The acquisition is expected to complete on 31 March 2025.

Commercial & Industrial

Our Commercial & Industrial business is made up of 13 distinct business streams. Our strategy is to make a wide range of hydrocarbon products available to our customers wherever they are needed.

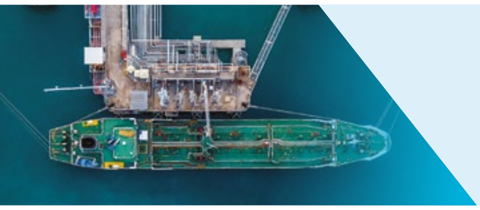
Commercial & Industrial's value-led, high-touch customer relationships have led to an excellent customer retention rate since 2019. Its top 50 customers have an average tenure of more than 15 years.

Aviation

We have a presence at over 50 airports and airfields, including all major airports, and a supply chain capable of delivering to customers of any size. We manufacture jet fuel at our Geelong Refinery, and are the only manufacturer of Aviation Gasoline (Avgas) in Australia.

Resources

We supply bulk fuel, solvents, oils and greases, coolant and detergent products to the resources sector. Our supply chain reaches all major mining regions in Australia, helping to ensure continuous supply for our customers. Our team of Lubricant Engineers and Technicians work directly with customers to optimise equipment performance and drive continuous improvement.



Marine

Viva Energy is Australia's leading supplier of marine fuels, offering both residual and distillate fuel grades. Our extensive network of marine refuelling facilities and operations across Australia includes barges, pipelines, and truck delivery options, ensuring comprehensive bunkering solutions for our customers.

Defence

Our expert team delivers products and services that support and enable numerous critical Defence activities across Australia and its territories. We supply a wide range of commercial and military specification products, specialist technical advice, product quality guidance and asset management and maintenance services to the Defence sector.

Transport

We support the transport sector with our bulk fuel supply, Shell Card access at over 1,500 retail sites nationwide, AdBlue delivery, and a national lubricants supply chain. With one of Australia's largest technical teams, we partner with customers to optimize fuel use and meet their fleet and rail needs.

Wholesale

Our wholesale business covers agriculture, transport, construction and retail segments. Our national scale in bulk fuel delivery allows us to provide competitively priced options that are tailored to meet our customers' specific needs.

Liberty Rural

Liberty Rural is Viva Energy's regional and rural supplier of bulk fuels and lubricants. With 400 staff and 40 depots, Liberty Rural delivers more than 2 billion litres a year throughout Australia, making us one of the country's largest wholesale fuel distributors. Following the integration of OTR Wholesale, Liberty Rural's operational footprint now includes the Northern Territory and South Australia.

Bitumen	Polymers	Chemicals	Lubricants	Hydrocarbon Solutions	Carbon Solutions

Our Speciality businesses and products are resilient to the energy transition and provide long-term growth opportunities.

We are the only manufacturer of bitumen, polypropylene, hydrocarbon solvents, Avgas and low aromatic fuel in Australia. We are the country's major importer of polyolefins and solutions and the macro distributor of Shell oil and grease products in Australia.

Commercial & Industrial sales and earnings growth has been driven by new business wins, and a continued strong demand across most sectors. 2024 sales grew 5.2% on a pro-forma basis[1].

Partnering with V/Line to keep regional Victorians on the move

In early 2024, Viva Energy announced that it has signed a fuel-supply agreement with V/Line, Victoria's regional passenger train and coach service operator.

V/Line is one of Australia's fastest growing rail networks, facilitating 23.8 million passenger trips in the 2023-24 financial year on its train and coach services, with five commuter lines and eight long-distance routes across Victoria.

Key to the agreement was V/Line's desire to maximise regional production and delivery. Viva Energy is able to deliver fuel either manufactured by, or imported through, its Geelong Refinery, supporting local content, regional jobs and communities.

The V/Line agreement adds another important partner to our growing and diverse Commercial & Industrial portfolio.

1. Prior corresponding period fuel volumes include pro-forma OTR Group contributions, from April 2023.

Energy & Infrastructure

Our Energy & Infrastructure business incorporates our refining operations and extensive energy infrastructure at Geelong, reinforced by a nationwide network of import terminals, distribution facilities and supply chain systems.

Viva Energy's infrastructure positions play a key part in Australia's energy security. Our highly skilled Australian based workforce provides expertise in fuel production and energy supply chains. These assets and know-how provide us with a number of platforms for the manufacture and supply of renewable and low carbon fuels.

Viva Energy Hub – Geelong

The Geelong Refinery is a critical asset for Viva Energy and plays a key role in Australia's fuel security. As one of Australia's two remaining refineries, the site provides jobs and development for approximately 1,000 people, with roles ranging from trades to engineering. These roles are critical to maintaining specialised on-shore skills and capability in fuel production.

The Geelong Refinery processes a wide range of crude oils and feedstocks. It produces quality fuels for over 50% of Victoria's needs, as well as fuel and other specialised products which are supplied Australia wide.

Its strategic location ensures a strong supply position and production capabilities. The refinery processes up to 120,000 barrels of oil per day, manufacturing petrol, diesel, Jet fuel and LPG. Geelong Refinery also makes military grade fuels and industrial solvents, and is Australia's only remaining manufacturer of polypropylene (plastic), bitumen, Avgas, Low Aromatic Petrol (LAF) and fuel oil for shipping.

The Geelong Refinery is an important asset to support the transition to lower carbon liquid fuels as Government policy settings and customer demands change. The Ultra-Low Sulphur Gasoline (ULSG) project continued in 2024, with project completion and unit start-up expected in the second half of 2025 (refer to case study below).

The broader Viva Energy Hub in Geelong brings together diverse projects to support the evolving energy needs of Victoria and south-eastern Australia. These projects include a renewable hydrogen refuelling station and EV charging, strategic fuel storage, the supply of lower carbon fuels, a circular solution for the recycling of waste soft plastics and a proposed LNG terminal. These projects ultilise our deep engineering and manufacturing expertise to develop a credible pathway beyond traditional fuels.

These projects and the Viva Energy Hub in Geelong will play an important role in delivering cleaner fuels, supporting the nation's fuel security, participating in the circular economy and preserving Australia's sovereign manufacturing capability.

Refer to pages 26 to 27 for further information on new energies and future fuels.

Refinery upgrade to produce cleaner fuels

In late 2024 Viva Energy installed key components of its new Ultra-Low Sulphur Gasoline (ULSG) plant, as Geelong Refinery undergoes its biggest upgrade in decades.

The plant involves a $350m investment in Australian manufacturing, including a contribution from the Australian Government, and will allow the refinery to produce the cleanest petrol ever made in Australia.

Making these sulphur reductions in petrol will allow the importation of more fuel efficient vehicles into Australia, and provide public health and environmental benefits.

$200m of the entire project budget is going into Australian procurement and construction contracts, with the majority of that going to businesses in the Geelong region. Up to 300 people will be employed during the peak of construction activity.

Completion of the ULSG plant is planned for the second half of 2025.

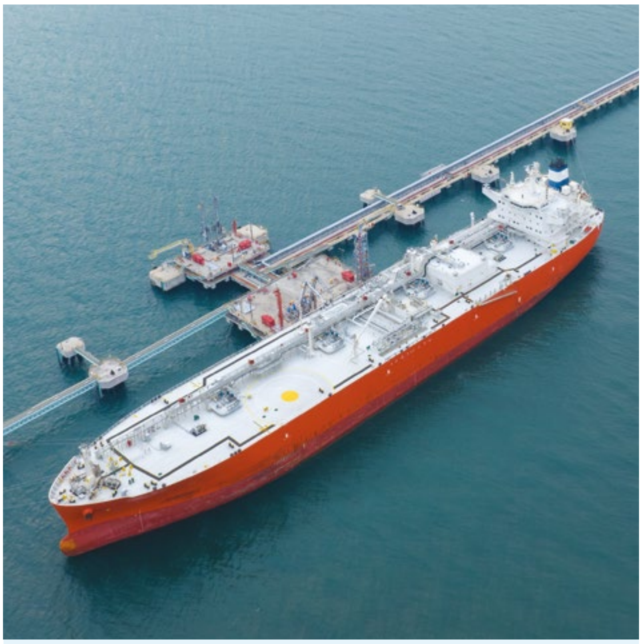
Strategic diesel storage underpins national fuel security

As part of the Australian Government's 'Boosting Australia's Diesel Storage Program', Viva Energy has built additional strategic diesel storage at the Viva Energy Hub in Geelong.

Three fuel storage tanks each with 30 million litres of capacity began operating in September 2024. The tanks will collectively store enough diesel to supply Victoria for about a week, and will play an important role in safeguarding Australia's energy security.

Diesel fuel is indispensable for many industry sectors, including agriculture, mining, road transport, emergency management, and defence. Diesel is also a back-up fuel for electricity generation for critical services like hospitals, water and sanitation.

The commissioning of these tanks represents a significant milestone in our strategy to transform traditional refining operations into a modern energy hub, enhancing our supply chain and improving our customer's access to this essential fuel.



LNG terminal critical infrastructure to secure Victoria's gas supply

Viva Energy is making important progress to deliver an LNG terminal to address warnings that the Victorian market is at risk of gas supply shortfalls. Subject to regulatory approvals, commercial negotiations and Viva Energy's final investment decision, construction could commence in 2026 to deliver first gas for winter 2028. The Australian Energy Market Operator and the ACCC both forecast that structural shortfalls in gas supply will impact the state from as early as 2027.

The Geelong LNG terminal would have the capacity to supply more than half of Victoria's current gas demand, providing the security and reliability that millions of homes and businesses need. It would also enable any surplus gas to flow to other Australian States, using existing pipeline infrastructure.

Board of Directors

Robert Hill AC

Chairman and Independent Non-Executive Director

LLB, BA, LLD(Hon), LLM, DPolSc(Hon)

Term of office

Appointed to the Board on 18 June 2018. Formerly an Independent Non-Executive Director of Viva Energy Holding Pty Limited (5 February 2015 to 17 July 2018).

Skills and experience

The Hon. Robert Hill is a former barrister and solicitor who specialised in corporate and taxation law and who now consults in the area of international political risk. He has had extensive experience serving on boards and as chairman of public and private institutions, particularly in the environment and defence sectors.

Robert Hill was previously Australia's Minister for Defence, Minister for the Environment and Leader of the Government in the Senate during his time as a Senator for South Australia. He served as Australia's Ambassador and Permanent Representative to the United Nations in New York. Robert is a former Chancellor of the University of Adelaide. In 2012, he was made a Companion of the Order of Australia for services to government and the parliament.

Robert is currently the Chairman of Re Group Pty Limited and director of North Harbour Clean Energy Pty Ltd. He is a former Chairman of the NSW Biodiversity Conservation Trust.

Board Committee memberships

- Chair of the Remuneration and Nomination Committee
- Member of the Sustainability Committee
- Member of the Strategy and Investment Committee

Scott Wyatt

Chief Executive Officer and Executive Director

BCA

Term of office

Appointed as CEO on 13 August 2014. Appointed to the Board on 7 June 2018.

Skills and experience

Scott Wyatt has more than 30 years' experience in the oil and gas sector and has held various leadership roles within Viva Energy's downstream oil and gas business (formerly Shell) including strategy, marketing (consumer and commercial) and supply and distribution.

After a long career with Shell in New Zealand, Australia and Singapore, Scott was appointed as CEO in August 2014.

Scott is a director of the Australian Institute of Petroleum and is a former Board member of Viva Energy REIT (now Waypoint REIT) (2016 to 2019).

Board Committee memberships

- Member of the Strategy and Investment Committee

Arnoud De Meyer

Independent Non-Executive Director

MSc.E, MSc.BA, PhD Management, Hon PhD

Term of office

Appointed to the Board on 18 June 2018.

Skills and experience

Arnoud De Meyer is a former President of Singapore Management University (SMU) and was previously a Professor in Management Studies at the University of Cambridge and Director of Judge Business School. Arnoud was also associated with INSEAD as a professor for 23 years, and was the founding Dean of INSEAD's Asia Campus in Singapore. Currently he is Professor Emeritus at SMU.

Arnoud currently serves on the boards of Banyan Tree Holdings, upGrad Tech Pte Ltd, INSEAD and the Ghent University Global Campus and he is the Chair of Human Capital Leadership Institute, Temasek's Stewardship Asia Centre and Arts Council Limited (Singapore). He was previously an Independent Director of Dassault Systèmes (2005 to 2019) and served as an independent director for the Singapore Symphonia Company, the Department for Business Enterprise and Regulatory Reform (UK) and the Singapore Economic Review Committee. Arnoud also served on the boards of Singapore International Chamber of Commerce and Temasek Management Services.

Board Committee memberships

- Chair of the Strategy and Investment Committee
- Member of the Remuneration and Nomination Committee

Sarah Ryan

Independent Non-Executive Director

PhD (Petroleum Geology and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE

Term of office

Appointed to the Board on 18 June 2018.

Skills and experience

Sarah Ryan has over 30 years of international experience in the energy industry, including technical, operational and leadership roles at a number of oil & gas and oilfield services companies, and a decade as an equity analyst covering natural resources.

Sarah is a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE) and a member of the Australian Institute of Company Directors and Chief Executive Women. She serves as a Non-Executive Director of the Future Battery Industries Cooperative Research Centre, the Australian Research Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide, Karting Australia and Motorsports Australia. She is Chair of the ATSE Energy Forum.

Sarah is currently a Non-Executive Director of Aurizon Holdings Limited, Transurban Group Limited and Calix Limited. She is a former Director of Woodside Petroleum Limited, OZ Minerals Limited, Akastor ASA, Central Petroleum Limited, Aker Solutions ASA and MPC Kinetic Pty Ltd.

Board Committee memberships

- Chair of the Audit and Risk Committee
- Member of the Sustainability Committee
- Member of the Strategy and Investment Committee

Nicola Wakefield Evans AM

Independent Non-Executive Director

BJuris/LLB, FAICD

Term of office

Appointed to the Board on 3 August 2021.

Skills and experience

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

Nicola is a Non-Executive Director of ASX listed company Sonic Healthcare Limited, serves on the Future Fund Board of Guardians, and is the Chair of MetLife Australia. Nicola is the Chair of 30% Club Australia, a member of the Takeovers Panel, and of the boards of the Clean Energy Finance Corporation, the Goodes O'Loughlin Foundation and the University of New South Wales Foundation. Nicola is a former Non-Executive Director of Macquarie Group Limited and Lendlease Corporation Limited.

Nicola holds a Bachelor of Jurisprudence and a Bachelor of Laws from the University of New South Wales.

Board Committee memberships

- Chair of the Sustainability Committee;
- Member of the Audit and Risk Committee;
- Member of the Strategy and Investment Committee.

Dat Duong

Non-Executive Director

BBA, CFA

Term of office

Appointed to the Board on 7 June 2018. Formerly a Non-Executive Director of Viva Energy Holding Pty Limited (1 January 2017 to 17 July 2018).

Skills and experience

Dat Duong is the Vitol Investment Partnership Portfolio Manager and Vitol Investment Director and previously the Head of Investments for Vitol in Asia Pacific.

Dat joined Vitol in 2010 and has extensive international investment banking experience, including with Merrill Lynch in the Global Energy and Power Investment Banking Group in both Hong Kong and Canada, where he led multiple landmark downstream oil transactions.

Dat commenced his career at Esso Imperial Oil in Canada as a business analyst. He is currently a director of VG Mobility (UK) Advisers Limited, Vitol Investment Partnership II Limited, Vitol (UK) Advisers Limited, VIP Green Mobility GP Limited, VTX Energy AIV, VAVA Cars International Limited, VAVA Cars Systems Limited, VIP (UK) Advisers Limited, VE Property Pty Ltd and Saras Group.

Board Committee memberships

- Member of the Audit and Risk Committee
- Member of the Strategy and Investment Committee
- Member of the Remuneration and Nomination Committee

Michael Muller

Non-Executive Director

BA (Econ.Geography)

Term of office

Appointed to the Board on 1 October 2020.

Skills and experience

Mike Muller joined Vitol in 2018 and has served as CEO of Vitol Asia Pte Ltd and as a board director of Vitol Group since 2020.

Prior to Vitol, Mike was an executive with Shell in the UK, Australia and Singapore. A member of Shell's Global Trading Leadership since 1999, he coordinated global supply of chemical feedstocks and led various oil trading desks both physical and derivatives. In 2013, Mike was appointed Vice President, Global Crude Oil Trading and Supply. In this role he was a Director of Shell Trading International Ltd, Chairman of Shell Western Supply & Trading Ltd and of Shell Trading Russia BV, and a member of global Trading Risk, Credit and Compliance committees.

Mike is currently a Director of Enterprise Singapore and Ministry of Trade and Industry (Singapore).

Board Committee memberships

- Member of the Viva Sustainability Committee
- Member of the Viva Strategy and Investment Committee

Executive Leadership Team

Scott Wyatt
Chief Executive Officer

Scott Wyatt has more than 30 years' experience in the oil and gas sector and has held various leadership roles within Viva Energy's downstream oil and gas business (formerly Shell) including strategy, marketing (consumer and commercial) and supply and distribution.

After a long career with Shell in New Zealand, Australia and Singapore, Scott was appointed as CEO in August 2014.

Scott holds a Bachelor of Commerce and Administration from Victoria University of Wellington.

Carolyn Pedic
Chief Financial Officer

Carolyn Pedic brings extensive industry experience, with nearly 25 years' experience in finance and risk management roles across energy and mining in Australia, Europe and South America.

Previously, Carolyn was Group Financial Controller at BHP and, prior to that, Head of Wholesale Markets Risk at AGL Energy. She has also spent more than 15 years in professional services firms, EY and PwC, focusing on financial advisory and audit services in the energy sector.

Carolyn is a Chartered Accountant and holds a Bachelor of Commerce from the University of Melbourne.

Jevan Bouzo
Chief Executive Officer, Convenience & Mobility

Jevan leads the OTR Group, a diverse retail business with over 12,000 people incorporating the OTR, Reddy Express and Smokemart and GiftBox retail offers, a network of quick service restaurants and brands such as Shell and Liberty.

Jevan was previously Chief Operating and Financial Officer at Viva Energy, and prior to that, Chief Financial Officer. Through his time in operations he has led complex supply chain and distribution networks, wholesale, pricing and international procurement and trading. Jevan has a background in accounting and finance and experience in large complex transactions, including the initial public offering of both Waypoint REIT and Viva Energy and the integration of large businesses through mergers and acquisitions.

Jevan is a Chartered Accountant and holds a Bachelor of Commerce (majoring in Accounting and Finance) from Monash University.

Natasha Cuthbert
Chief People and Culture Officer

Natasha Cuthbert has over 20 years of experience in human resources and transformation across both supermarket and leisure goods retail, and in oil and gas.

Prior to joining Viva Energy, Natasha had long tenure in retail across the Coles Group and Super Retail Group, holding senior leadership roles through turnaround and transformation. She held various senior human resources roles during her time at Coles Group, including Head of Talent and Diversity, and General Manager HR Merchandise Business Units. At Super Retail Group, Natasha held General Manager roles in Business Partnering and Transformation. Prior to this role, she was General Manager – People and Culture at Viva Energy.

Natasha holds a Bachelor of Science with Honours (majoring in Zoology) from the University of Melbourne. Natasha also has completed postgraduate studies in human resources at Deakin University.

Amanda Fleming
Chief Digital and Transformation Officer

Amanda Fleming has over 20 years of experience across retail, fast food and FMCG leading business-wide transformations, as well as human resources, merchandise, operations and commercial functions.

Amanda joined the Company in 2019 and previously held the role of Chief People and Technology Officer.

Prior to Viva Energy, Amanda was the Chief Transformation Officer (CTO) and Managing Director, Commercial, for Super Retail Group, the owners of Super Cheap Auto, Rebel, Boating, Camping, Fishing (BCF) and MacPac. Previously Amanda has held executive roles including Director of Human Resources for Coles Group in the Wesfarmers organisation, Chief Operations Officer and Chief People Officer for Pizza Hut USA, and Human Resources Director for Mars in Australia (where she also served as European Organisational Development Manager for Mars in the UK and Europe).

Amanda holds a Masters of Organisational Change from Hult International Business School and a Bachelor of Business from Deakin University.

Jennifer Gray

Executive General Manager, Supply Chain

Jennifer Gray has more than 25 years' experience in the oil and gas sector.

Jennifer was previously the CEO of Liberty Oil Australia and, prior to that, has held various leadership roles within

Viva Energy and Shell across a broad range of disciplines including retail operations, supply chain, commercial sales, pricing and strategy. This has seen her work extensively in operations around the world, including five years based in London. She is a Director of Liberty Oil Australia, Liberty Oil Convenience and a former board member of the Australian Association of Convenience Stores.

Jennifer holds a Bachelor of Arts in Linguistics and a Bachelor of Commerce and Administration from Victoria University in Wellington.

Lachlan Pfeiffer

Chief Strategy Officer

Lachlan Pfeiffer joined the business in 2014, and has held roles with the Group including as Chief Business Development and Sustainability Officer, Executive General Manager, Legal and External Affairs and General Counsel.

Lachlan is responsible for Viva Energy's corporate strategy, business development, corporate transactions, new energies and sustainability activities. He also has executive responsibility for a number of corporate departments, including legal, government and media relations. From 2018 to 2020, he also served as a Non-Executive Director of the ASX listed Waypoint REIT (previously Viva Energy REIT).

Prior to joining Viva Energy, Lachlan worked as a corporate lawyer for Skadden, Arps, Slate, Meagher and Flom (UK) LLP, based in London for seven years.

Lachlan holds a Bachelor of Commerce from Melbourne University and a Bachelor of Laws (with Hons) from

Monash University. He holds a legal practicing certificate in Victoria.

Denis Urtizberea

Executive General Manager, Commercial

Denis Urtizberea joined Viva Energy Australia in late 2015, bringing 25 years of experience in the oil and gas industry. He developed a passion for customer centricity through a number of diverse sales and marketing leadership positions, primarily in the business-to-business arena.

Starting his career in a small subsidiary of Total, moving then to BP/Castrol Group before joining Puma Energy and finally Vivo Energy and Viva Energy Australia, Denis has had the opportunity to build a strong international culture through negotiating deals in more than 100 countries across the globe.

Denis holds a qualification in engineering (Physics and Chemistry).

Dale Cooper

Executive General Manager, Refining

Dale Cooper has 40 years' experience in the oil and gas and refining industries.

Dale spent over 20 years with Irving Oil in Canada where he held refining and commercial roles, most recently as General Manager of the 320 kb/d Saint John Refinery. Prior to this, Dale held leadership roles in Rail Logistics, Supply Chain Operations, Refinery Operations and Project Management at Irving Oil. Prior to joining Irving Oil, Dale held operational and engineering roles with Saudi Aramco in Saudi Arabia and Esso Petroleum Canada in Nova Scotia.

Dale holds a Bachelor of Science, Chemical Engineering from the University of New Brunswick and a Masters of Business Administration from the University of New Brunswick. Dale was a former board member of Emergency Response Assistance Canada, a national organisation supporting industry in the transportation of dangerous goods.

Bill Patterson

Executive General Manager, Refining

Bill Patterson has 25 years of experience in the Oil and Gas industry, and has held various leadership roles at Viva Energy and Shell, with expertise in supply, trading and refining.

Bill began his career with Shell at the Geelong Refinery and later worked at Oman LNG and Shell's Refinery in Sydney. Following the acquisition of Shell's Australian Downstream business in 2014, Bill played a central role in establishing Viva Energy's offshore supply arrangements and setting up Viva Energy's Singapore office. While in Singapore, his responsibilities expanded to include all aspects of supply activities, commercial pricing, and wholesale fuels business. Prior to his current role, Bill served as the CEO of Liberty Oil Australia.

Bill holds a Bachelor of Chemical Engineering from The University of Melbourne.

Sustainability report

Sustainability at Viva Energy

Our purpose is to help people reach their destination

Viva Energy's ambition is to achieve our purpose in a way that contributes to positive sustainable outcomes and is aligned with our values: Integrity, Responsibility, Curiosity, Commitment, and Respect. We are committed to balancing the short and long-term needs and interests of our current customers, stakeholders and future generations, while integrating environmental, social, and economic considerations into business decision-making.

1. Operational Scope 1 and Scope 2 greenhouse gas emissions.

Our approach to sustainability reporting

Our reporting is informed by the topics that matter most to our key stakeholders, as well as using industry frameworks to guide our reporting approach. Regular engagement with our employees, customers, communities, shareholders, suppliers, governments and regulators is conducted to understand the importance of various sustainability topics to them. We conduct a materiality assessment annually which asks a cross-section of the business to assess the importance of various sustainability topics. This year we engaged with some of our external stakeholders as part of the materiality assessment. The 2024 key sustainability themes were Safety, Energy transition and Fuel security, Environment, an Inclusive, Safe and Respectful Workplace and Human Rights. These results reflect our strong safety culture in relation to our operations, our people and the environment. The results also speak to the importance of being able to facilitate change through the energy transition, whilst also underpinning the importance of safe and reliable fuel security for our nation.

We engage with and participate in various industry associations and forums relating to sustainability. We do this to ensure that we can contribute, collaborate, stay abreast of trends and best practice, and understand policy and regulatory developments.

The sustainability section of this report has been prepared by Viva Energy Group Limited for informational purposes and aims to inform our stakeholders about our sustainable development performance. We have sought to prepare this section of our report with the most up to date and accurate disclosures for 2024 so that our stakeholders can understand our 2024 performance effectively.

This section of the report has been prepared in accordance with Global Reporting Initiative (GRI) Standards, comprising the GRI Universal Standards, the GRI Topic Standards and relevant GRI Sector Standard – GRI 11: Oil and Gas Sector 2021. Further disclosure enhancements have been made as the Company looks towards full compliance with Australian Sustainability Reporting Standards for 2025 reporting. The disclosures also align with relevant UN Sustainable Development Goals (SDGs), with more information available in our Sustainability Data Supplement 2024.

PwC was engaged to provide limited assurance over selected sustainability subject matters within the sustainability section of this report, and in the Sustainability Data Supplement 2024. Refer to PwC's limited assurance opinion on page 170 for further details.

Please see our Sustainability Data Supplement 2024 for our Industry associations and our ESG rating and performance.

Sustainability at Viva Energy continued

Sustainability governance

The Board of Viva Energy Group Limited has oversight of sustainability matters, including how sustainability is integrated into corporate strategy and risk management systems, and how climate-related risks and opportunities are managed. Our sustainability approach is primarily overseen by the Board's Committees, including the Board Sustainability Committee, Audit and Risk Committee (ARC), and Strategy and Investment Committee (SIC).

The Board Sustainability Committee is responsible for reviewing the Group's sustainability performance, including compliance and disclosures relating to Health, Safety, Security, the Environment and Community (HSSEC) matters, as well as greenhouse gas emissions. The Board Sustainability Committee met five times during 2024.

The Board ARC oversees the implementation and operation of the Group's Risk Management Framework and Risk Registers, including climate-related risks. The ARC met six times during 2024.

The Board SIC oversees the Group strategy and strategic investment decisions, including the strategy around the transition to new energies. The SIC met four times during 2024.

The specific duties of the Board and its Committees are set out in its charters, available at https://www.vivaenergy.com.au/our-company/corporate-governance.

In 2024, the Board and its Committees were engaged on sustainability matters, objectives and key performance indicators in relation to:

- Carbon emission reduction progress and plans, including performance of the Geelong Refinery against the Safeguard Mechanism
- Health
- Safety
- Security
- Community
- Diversity and Inclusion
- Carbon credits and offsets
- Environmental performance
- New Energies strategies
- Overseeing the Group Risk Management Framework, and performance against the framework, including (among others), climate, cyber security, security of critical infrastructure, fraud and modern slavery risks.

The Board Skills and Experience Matrix, is set out in the 2024 Corporate Governance Statement, available at https://www.vivaenergy.com.au/our-company/corporate-governance.

The matrix outlines the skills and experience the Board aims to achieve in its membership, and the number of Directors with each skill/experience, including risk, health, safety and environment and strategy.

The qualifications, skills and experience of each Director are set out on pages 14 and 15.

The oversight and risk management required to deliver on our strategy and sustainability objectives is covered at management level by the Executive Leadership Team (ELT) and various Management Committees.

A delegations of authority framework outlines matters that are delegated to our Chief Executive Officer (CEO) and other members of senior management. There are multiple formally established management committees comprising of ELT members, other senior management and subject matter experts. These committees are organised by business unit, and cover a wide range of sustainability matters, including climate and emissions reduction, health, safety, security, environment and community, people and security. The ARC management committee also plays a role in the management of risks, including climate-related risks.

Various internal functions are responsible for the day-to-day management of sustainability and climate related risks and opportunities. These functions include customer-facing, operational and strategically focused teams including Strategy, Sustainability and Carbon Management, Carbon Solutions, HSSE, Legal, Future Fuels, and Supply and Technical teams.

Board

Provides strategic guidance and oversight of management performance in implementing our business strategies, plans and values

Strategy and Investment Committee

Assists the Board in discharging its responsibilities in relation to the Company's strategy for energy transition and emissions targets including capital allocation

Audit and Risk Committee

Assists the Board with oversight of the effectiveness of the Company's Risk Management Framework

Sustainability Committee

Assists the Board in fulfilling its responsibilities to oversee sustainability performance and disclosures

Executive Leadership Team

Provides strategic direction and sustainability oversight through Management Committees

Management Committees

Leadership and decision-making bodies, overseeing business-specific strategy, risks and sustainability matters

- Convenience & Mobility
- Commercial & Industrial
- Energy & Infrastructure
- Audit & Risk

The Board Remuneration and Nomination Committee is responsible for ensuring our remuneration framework is aligned with our strategic objectives and risk appetite. For more information on the Group's remuneration framework which includes sustainability focused scorecard metrics, please refer to our Remuneration Report from page 66.

Climate change and the energy transition

We acknowledge that climate change and the energy transition is a complex topic. Not only do we support the objectives of the Paris Agreement and Australia's commitment to it, but the actions and policy responsible for mitigating the impacts of global warming.

To play our role in the Energy transition, we acknowledge the diversity of actions required to achieve both short-term and longer-term goals. By 2030, we are committed to achieving net zero operational emissions[1] for our Non-refining activities and a 10% Emissions Intensity[2,3] reduction for our Refining operations. In the longer term, our targets are to achieve net zero emissions for the overall Viva Energy Group by 2050. In order to continue to help people reach their destination, we are engaged with our customers to support them in their decarbonisation efforts, whilst maintaining our progress on our strategic efforts to achieve our goals.

2024 Summary (Viva Energy Group)	
1,073,592	Scope 1 emissions (997,508 t CO_2-e in 2023)
323,815	Scope 2 emissions (301,675 t CO_2-e in 2023)
1,397,407	Total emissions (scope 1+2)
5.55	Geelong Refinery Emissions Intensity[3] (tCO_2-e/TJ)

This data is for the 1 July 2023 – 30 June 2024 period.

Increases in 2024 emissions can be attributed to the acquisition of Coles Express sites on 1 May 2023 and OTR on 28 March 2024. For OTR sites, reported data is from 28 March to 30 June 2024.

2024 Progress	
Hydrogen mobility	Construction of Viva Energy Hub hydrogen refuelling project in Geelong underway. Planned to be operational in first half of 2025
Biofuels and waste energies	Development planning continues for integration into Geelong processing
Certified opt-in carbon neutral[4] and renewable fuels	The market continues to grow for these products. Specific infrastructure in place for renewable fuels at Newport site
Renewable power	Over 1/3 of Geelong Refinery's annual electricity generated from a 150,000MWH PPA with a Victorian Wind Farm. Solar and battery projects also being considered.
Energy improvement projects	Convenience & Mobility solar and lighting upgrades underway, upcoming Refinery Turnaround includes significant Projects

1. Scope 1 and Scope 2 greenhouse gas emissions.
2. From a 2019 base year.
3. Emissions Intensity relates to Scope 1 and Scope 2 Greenhouse Gas Emissions. Please refer to page 174 for Glossary and definitions.
4. We have a suite of products certified under the Climate Active Carbon Neutral Standard for Products and Services, Climate Active, 2024.

Climate risk

Each year Viva Energy reviews its climate related risk and opportunities. During 2024 our risk and opportunity assessment was refreshed in a more significant way to fully consider the Coles Express and OTR acquisitions. The release of AASB S2 – Climate-Related Disclosures allowed this review to be aligned with the new mandatory regulations imposed on Australian businesses from 2025 onwards.

Viva Energy is using this 2024 report as our initial step towards the 2025 compliance requirements. We are publishing a single report for 2024 rather than an Annual Report followed by a separate Sustainability Report. This ensures all risks and opportunities are captured in a single location supporting transparency of reporting.

A key component of the new AASB Reporting Requirements is the linking of climate risks and opportunities to financial impacts to the organisation. The climate risk and opportunity assessment is considered within the broader Viva Energy Enterprise Risk Management framework and governance structures. A key factor for consideration was the selection of climate scenarios to guide the assessment across time-frames of 2030 (near), 2040 (medium) and 2050 (long).

Three qualitative scenarios were developed one of which is aligned with the most ambitious global temperature goal set out in the *Climate Change Act 2022* (i.e. limiting global temperature increase to 1.5C above pre-industrial levels). In selecting the three scenarios the International Energy Agency (IEA) and Australian Energy Market Operator (AEMO) data was referenced along with the Shared Socioeconomic Pathways (SSPs) developed by the Intergovernmental Panel for Climate Change (IPCC). The IEA World Energy Outlook scenarios were used as a key source for climate resilience testing against key commodities such as oil, hydrogen and carbon because they are publicly available and represent a range of potential global outlooks under different energy transition pathways. To supplement the IEA's data, the AEMO data provides Australia specific information for the gas and electricity sectors using a number of scenarios that are aligned to the IEA's scenarios. The scenarios chosen to form the basis of the assessment were:

i. Optimistic Scenario. Ambitious scenarios that limits global warming to 1.5C[1], aligned with *2022 Climate Change Act*. Based upon IEA Net Zero Emissions by 2050 (NZE) and AEMO Green Energy Exports scenarios. SSP1-2.6 aligns with this scenario.
ii. Middle of the Road Scenario. Representative of announced ambitions and targets that can deliver the emissions reductions needed to achieve net zero emissions by 2050[2]. Based upon IEA Announced Pledges (APS) and AEMO Step Change scenarios. SSP2-4.5 aligns with this scenario.
iii. Pessimistic Scenario. Most aligned with current policy and economy wide progress, with expected temperature outcome greater than 2.5C[1]. Based upon IEA Stated Policies (STEPS) and AEMO Progressive Change scenarios. SSP5-8.5 aligns with this scenario.

The scenario work allows Viva Energy to assess its corporate strategy across a range of scenarios, recognising the uncertainty of outcomes in this area. In all climate pathways, we see that Viva Energy has a dual role in:

1. Security of supply: ensuring fuel (and energy) supply remains safe, reliable and efficient, and is secure as the energy transition progresses; and
2. Energy transition: to develop, commercialise and deliver lower carbon fuels and alternatives, to support energy transition.

The scenario outcomes support balancing our investments across both traditional, core businesses and future energies. The existing Viva Energy Risk Assessment Criteria is used in the climate risk and opportunity assessment, which informs integration and comparison with other business wide risk assessments. Annual review of Company wide significant risks is undertaken by a cross section of personnel from various business groups or equivalent.

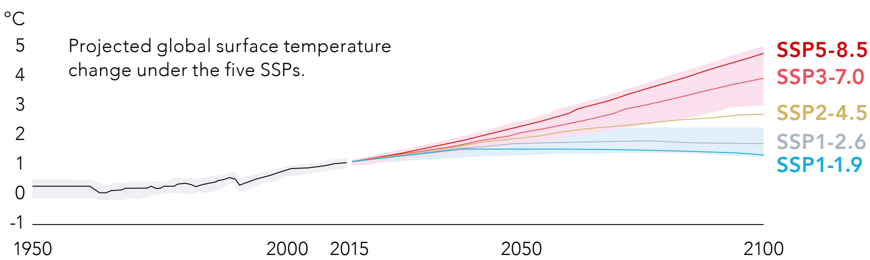
Scenarios used for Climate Risk Assessment

Optimistic Scenario	Middle of the Road Scenario	Pessimistic Scenario
A low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement. Very likely warming ranges in mid-term (2041-2060) of 1.3 to 2.2 degrees Celsius.	A medium to high scenario which follows a polarised world where emissions continue to climb, roughly doubling by 2100. Very likely warming ranges in mid-term (2041-2060) of 1.6 to 2.5 degrees Celsius.	A high emissions scenario which follows a 'business as usual' trajectory, assuming no additional climate policy and seeing CO_2 almost double by 2050. Very likely warming ranges in mid-term (2041-2060) of 1.9 to 3.0 degrees Celsius.
SSP1-2.6	SSP2-4.5	SSP5-8.5

Time horizons

- Historic (baseline)
- 2030 (short term)
- 2050 (long term)

Global surface temperature change relative to 1850–1900



1. Above pre-industrial levels.
2. Operational Scope 1 and 2 greenhouse gas emissions.

Climate change and the energy transition continued

The key outcomes from the assessment were:

1. Physical risks associated with climate change do not pose a material risk to the Viva Energy business under any scenario or time frame. This is due to the company's assets being wide-spread across Australia. A weather event such as flood or fire may severely impact an area however we will likely have only a small amount of sites out of 1300+ impacted. Hence the impact was assessed as not being material to the overall business.

   It was also identified that future insurance premiums could rise considerably in the long term (2040+) in response to increased storm and rain events however at this point it is very difficult to quantify this risk.

2. The transitional assessment highlights both risks and opportunities. With respect to risks:

   (i) Government regulation/policy that places additional cost on carbon or accelerates fuel demand destruction may adversely effect the business. Whether this risk eventuates or is material to the business will depend on the nature of the regulations, and also whether the relevant regulations create a level playing field across industry. By way of example, the Safeguard Mechanism was introduced in 2024 and brings an additional nominal cost to the business and could be material from later in the decade onwards (nominal cost in 2024 was approximately $5m). However it sits in a wider regulatory framework, and its impact on business performance will depend on whether increased carbon costs are recognised across industry, including through the impact of other regulations (eg. the existing Fuel Security Services Payment or a proposed carbon border adjustment which is in consultation with Government).

   (ii) Demand destruction of traditional fuels through increased electrification of the transport fleet (EVs and hybrids) and/or improved fuel efficiency. This risk is expected to be more impactful on the passenger fleet segment (Convenience & Mobility customers) and is also impacted by Government regulation and policy. The risk is not considered to be material in the near term, but penetration is expected to grow through the end of the decade and the impact to be more material. The risk profile is significantly more diverse in its potential impact across Commercial & Industrial business units, and broadly these commercial segments are considered to be more resilient to this risk than the Convenience & Mobility passenger fleet segment.

   For more information on risks please see pages 52–56 of this report.

3. A number of significant opportunities arise from energy transition both in Viva Energy's existing segment, and more broadly. These include the provision of electrical vehicle charging at our sites, hydrogen sales and deployment, the sale and potential for the manufacture of lower carbon liquid fuels (renewable diesel and SAF), the processing of waste feedstocks (biogenic, plastic and tyres) and the development of projects such as the Gas Import Terminal at Geelong. These projects having varying timelines and scope of opportunity, and will be influenced by the rate of energy transitional change, and also by Government policy.

Note: We use a 'price of carbon' when assessing projects or equipment upgrades and changes. We always consider a range and utilise market research data as the basis for our assumptions. Apart from the Government policy and regulatory risk, climate related transitional risks are not expected to become material to the Company until after 2030 however we are positioning the business to take advantage of transitional opportunities as described above. Hence, currently, the Company has significant resilience against climate related risks.

Our climate change and energy transition strategy

Viva Energy provides approximately 25% of Australia's transport fuel needs through our operation of the Geelong Refinery and through importation. We see our role of providing fuel and energy security through the transition as being the first pillar of our energy transition strategy. The second pillar is to support Australia's transition to a lower-carbon economy.

The reliable, safe, continuous and efficient supply of traditional fuels underpins the Australian economy, with Australian fuel demand expected to remain consistent into the next decade. The supply of fuel is important in addressing any disruptions that could stem from the energy transition. To ensure energy and fuel security, reducing the carbon intensity of our existing fuels, whilst building capability in the lower and 'zero' carbon energy and technology space is critical in placing Viva Energy in the best position to play a significant role through the energy transition.

Our energy transition strategy is underpinned by short, medium and long-term solutions facilitating the commercial viability and feasibility of our business, whilst also allowing our organisation to be an active participant through the energy transition. Our energy transition strategy consists of the following aspects:

1. Lower carbon and renewable energies: developing and commercialising new lower carbon fuels and energies;
2. Carbon solutions: collaborating with our customers on delivering lower carbon solutions; and
3. Operational energy efficiency improvement and emissions reduction: achieving our own operational energy efficiency and emissions reduction targets.

Emerging opportunities in line with our core strategic capabilities

	Strategic Capability	Convenience & Mobility (on-road)	Commercial & Industrial (fleet and equipment)	Energy & Infrastructure (and Viva Energy Hub)	2024 Progress	
Lower Carbon and Renewable Energies	**Hydrogen Mobility**	• Heavy vehicle network • Light commercial	• Viva Energy Hub – planned to open Q2 2025. Offering commercial scale, hydrogen refuelling for heavy vehicles	• Viva Energy Hub – offering bulk sales of green hydrogen	• Flagship hydrogen refuelling station under construction	
Lower Carbon and Renewable Energies	**BEVs and Power**	• Electric vehicle charging and infrastructure	• Exploring electric vehicle recharging opportunities at customer locations	• Ultrafast EV charging located at the Viva Energy Hub for trucks, buses and cars • Power Infrastructure opportunities including Big Batteries and Virtual Power Plant systems	• Commenced project to deploy EV Chargers on 30 sites, with co-funding from NSW Government	
Lower Carbon and Renewable Energies	**Resource recovery**			• Co-processing of waste feedstocks • Advanced soft plastics chemical recycling JV to progress to pre-FEED	• Co-processing pathways using injection of pyrolysis oil to produce recycled polypropylene and lower carbon diesel • Advanced chemical recycling JV with Cleanaway established	• Developed the Refinery strategy out to 2030+
Lower Carbon and Renewable Energies	**Biogenic processing/ lower carbon liquid fuels**	• Offering E10 (up to 10% ethanol with ULP91) in our Convenience & Mobility network	• Renewable diesel • Biodiesel • Sustainable aviation fuel	• Co-processing of biogenic feedstocks • Conversion of tanks to supply lower carbon liquid fuels at key terminals	• Co-processing using injection of biogenic oils • Advocated for several lower carbon liquid fuel production policies, including carbon accounting. This involved several consultations submitted on topics such as NGERs framework reform, Future Made in Australia and the Guarantee of Origin Scheme	
Carbon Solutions	**Opt-in Carbon Neutral Fuels[1]**	• OTR carbon offset fuel • Opt-in Carbon Neutral products[1]			• Climate Active certification renewed for opt-in Carbon neutral[1] product suite and HVO fuel re-certified according to ISCC PLUS standards with the voluntary greenhouse gas add-on. • Expanded certified opt-in Carbon Neutral[1] products for use across a number of sectors including marine, transport, aviation and bitumen	
Carbon Solutions	**Carbon Solutions**		• Finding drop-in solutions to reduce Scope 1 emissions, whilst investigating 0 emissions technology in the longer term • A range of alternative diesel options	• Exploring new technologies to develop and supply products manufactured from bio and waste feedstocks	• HVO import capability and volume expanding in terminals across the eastern seaboard • Continued a number of trials with Renewable Diesel (HVO) across a number of sectors (including marine, construction and transport)	
Transitional Fuels	**LNG**			• Supporting energy security during the energy transition • Committed to offset all residual Scope 1 and 2 carbon emissions from the construction and operation of the proposed gas terminal	• Additional assessments completed for the Gas Terminal Project Supplementary Statement and release for public comment. Public inquiry for the project undertaken in December 2024 – January 2025	
Operational Emissions Reduction	**Renewable Power**	• Rooftop Solar at fuel and convenience stores • Battery storage at fuel and convenience stores	• Cross-industry collaboration opportunities • Power Purchase Agreements	• Solar farm on Geelong Refinery land	• Solar farm connection activities in progress • Over 1/3 of Geelong Refinery's annual electricity generated from a 150,000MWh PPA with a Victorian Wind Farm • Convenience & Mobility rooftop solar PV rollout commenced, with 141 stores completed nationally	
Operational Emissions Reduction	**Energy Improvement Projects**	• LED lighting upgrades at fuel and convenience stores	• Energy efficiency programs	• Reinstatement of 4MW waste heat recovery exchanger to be installed in 2025 • Process heat electrification • Installation of next-gen exchangers • Electrification of steam-driven rotating equipment • Energy efficiency programs at our Supply Chain terminals • Optimise flexibility of utility infrastructure • Redesign of existing boiler turndown limits	• Canopy LED lighting upgrades continued with 147 fuel and convenience stores completed in NSW/ACT • FID was achieved for reinstatement of a waste heat recovery exchanger on the cracker • Installation of a flare gas recovery compressor • A Powering the Regions grant[2] was obtained for Electrifying the Catalyst cooler air blower	

1. We have a suite of products certified under the Climate Active Carbon Neutral Standard for Products and Services, Climate Active, 2024.
2. Grant includes a $3m contribution from the Federal Government.

Climate change and the energy transition continued

New energies

Lower carbon and renewable energies strategy

As society continues to explore decarbonisation pathways, the use of new and/or transitional energy pathways continues to grow at different rates. As this future energy mix evolves, we continue to review our activities and leverage our core capabilities to develop these energies for our customers. 2024 has been an exciting year where we have made significant progress with our hydrogen refuelling project and in our EV charging capability.

Battery Electric Vehicle (BEV) update

Through the OTR acquisition, our Convenience & Mobility network is well positioned to offer an integrated, best in class, convenience offer to our customers including ultra-fast, electric vehicle (EV) charging in the future. In December 2023, we entered into a co-funding agreement with the NSW Government for the development of a network of 30 EV charging stations across our Shell-branded network in NSW. The first site commenced construction in late 2024, with deployment across our network to continue in 2025 and beyond. With the technology selected, we believe we are well positioned to cater for both the general public, and commercial customers that need on-road charging to support any depot charging solution. We believe that EV recharging will form an important part of our broader convenience offer in the future, linking into our growing convenience offer under the OTR brand.

Case study: Construction of our flagship hydrogen project

Previously announced, our flagship Viva Energy Hub hydrogen refuelling project in Geelong brings together a mix of energies that will be needed by the heavy vehicle transport sector – hydrogen refuelling, EV charging and diesel or renewable diesel. We still see the potential of hydrogen as a key component in the decarbonisation of the hard-to-abate heavy transport sector. Our approach continues to emphasise working closely with industry, original equipment manufacturers (OEM), customers and the Government to prove and demonstrate the technology, and in the longer term, establish this market. In 2024, construction of the site commenced, with all the major hydrogen equipment infrastructure onsite and installed. The canopy has been built, and all of the concrete paving to cater for the large turning circles of heavy vehicles poured. Both power and recycled water supply have been connected, and pre-commissioning activities commenced. This site, a first of its kind in Australia, will be publicly accessible, and will offer not only fast hydrogen refuelling for heavy vehicles, but just as importantly, drive-through, ultra-fast 350kW capable EV charging bays designed for large vehicles such as buses and trucks. By also including a diesel offer, this allows everyday truck drivers to have exposure to future energy options, and see that these fuels can both work and be a viable zero carbon option for their fleets.

Government policy and direction plays a large role in incentivising the adoption and transition to lower carbon fuels[1]. This support ensures that organisations like ours can build up the capabilities and experience to deploy new energies projects as we progress further into the energy transition. In order to ensure that the adoption of these new fuels and technologies can progress, we have shared three key reports on the Geelong project that are available from the ARENA webpage.

1. The project received a $34 million grant from the Australian Renewable Energy Agency (ARENA) as part of ARENA's Advancing Renewables Program and the Victorian Government also contributed $1 million to the project via the Renewable Hydrogen Commercialisation Pathways Fund.

Future fuels and the circular economy

The transition to renewable diesel and Sustainable aviation fuel[1] (SAF) continues to evolve. The focus for the past 12 months has been the development of the Refinery Strategy – Beyond 2030+ to support the transition to local manufacturing of lower carbon liquid fuels.

We are actively developing partnerships covering the entire lower carbon liquid fuel supply chain from feedstock creation, collection, aggregation, processing and refining. Our current priorities lie in canola, used cooking oil and soft plastics chemical recycling however, we remain technology and feedstock agnostic. Government policy and support is required to enable the production of lower carbon liquid fuels and plastic recycling in Australia.

Co-processing

In 2023, we first proposed co-processing of biogenic and waste feedstocks to produce lower carbon liquid fuels and recycled plastics. The Geelong Refinery is in a unique position to pivot towards the manufacture of low carbon liquid fuels to start the decarbonisation of the fuel pool. Co-processing allows existing infrastructure and workforce capability to be maximised whilst technology matures, and feedstock markets settle. In 2024 Viva Energy established a number of key strategic partnerships to undertake a feasibility study for the supply chains of biogenic oils into the Geelong Refinery. The first investment in infrastructure to support co-processing at Geelong refinery was completed and involves the injection of used cooking oil and soft plastics pyrolysis oil into the refinery process to produce recycled polyproylene and biopolymers. The injection of tyre pyrolysis oil can be used to produce a low carbon diesel.

We are continuing to work on the scope and phasing of co-processing for biogenic oils to produce a low carbon renewable diesel. Our first phase of co-processing is anticipated to deliver 50ML per year of a 3% biogenic oil diesel blend and could occur from 2026, with a total abatement of 90,000 tonnes CO_2-e per year.

Phases two and three are anticipated to follow in 2028 and 2032. The phasing of co-processing helps establish feedstock continues to build confidence in both the feedstock market, and the end-user markets before committing to major investment in a dedicated manufacturing plant. Key government policy and support is required to enable these investments.

We are strong believers that co-processing of biogenic feedstocks is the fastest and cheapest way to commence local production of low carbon liquid fuels. This will support the long term position of refining in Australia, which we believe is critical for Australia's energy security. This initiative aligns with the intent of the Federal Government's recently announced low carbon liquid fuel agenda, and we are closely engaged on this.

Sustainable aviation fuel[1] (SAF)

With rising pressure for an abatement solution to address emissions from air travel, our team has continued the exploration of the development of SAF production at scale. We have been developing supply chains to import and distribute SAF in anticipation of growing demand from our customers. This includes product quality management along with internationally certified carbon accounting processes.

Circular economy

Viva Energy owns and operates the last remaining polymers plant in Australia and is in the unique position to provide circular solutions for the advanced recycling of soft plastics and used cooking oil. Soft plastics are hard to recycle, and effectively require chemical rather than mechanical recycling for a true circular solution. The processing of soft plastics pyrolysis oil into a recycled polypropylene polymer, provides a circular solution to an industry with limited options. This can be achieved by leveraging our refining assets and experience in combination with partnerships across the supply chain. Tyre pyrolysis oil is also attractive, given the limited options for true recycling of this product. These initiatives align with the Federal Government's recycling and circular economy ambitions. We have established our first circular supply chain. Used Cooking Oil (UCO) will be collected from a customer and processed through the Geelong Refinery. This will then be used to produce food grade packaging for supply back to that customer. We anticipate these unique supply chains will continue to expand in 2025.

Case study: Soft plastics recycling

In 2024, Viva Energy and Cleanaway entered a joint venture to undertake a pre-feasibility assessment of a circular solution for Australia's soft plastic waste problem. There is currently no technology at scale in Australia that can effectively recycle soft plastic waste as this needs to be chemically recycled. This partnership aims to transform these plastics, which are typically sent to landfill, into feedstock for food-grade plastic resin and provide a landfill-diversion option for this waste stream. The proposed facility will include a sorting and mechanical pre-treatment plant, along with an advanced chemical recycling plant to convert waste plastic into plastic pyrolysis oil (PPO). This oil can then be co-processed at the Geelong Refinery. The project supports the Australian Government's upcoming recycling regulations and aims to provide sustainable packaging solutions for food manufacturers and packaging specialists.

1. SAF is a biofuel used to power aircraft, which is manufactured from renewable feedstocks like tallow and used cooking oil.

Climate change and the energy transition continued

Carbon solutions

Within our Commercial and Industrial business segment, our Carbon Solutions team specialises in partnering with customers to help them achieve their carbon emissions reduction goals. As the market continues to address scope 1 emissions, Viva Energy is well placed to help a wide range of industry sectors to achieve their decarbonisation goals.

In early 2024 Viva Energy and Cleanaway partnered to showcase the immediate emissions reduction potential of using 100% Hydrotreated vegetable oil (HVO). This fuel is also referred to as Renewable Diesel or R100. Viva Energy supplied two Cleanaway trucks with R100 for six months, aiming to show this fuel's truly drop-in nature. The fuel can run in current equipment and infrastructure, with the potential to reduce greenhouse gas emissions by 90%, demonstrating that this is a solution that customers can employ now to reduce their carbon emissions. We have continued to look at a range of alternative drop in fuels within a number of sectors including blended sustainable aviation jet fuels (SAF) across: defense, commercial, and general aviation applications.

The waste and residue-derived Renewable Diesel (also known as HVO) supplied by Viva Energy is ISCC PLUS[1] certified, where we obtained second year re-certification under this framework. The International Sustainability and Carbon Certification (ISCC) is a globally applicable and leading certification system designed to enhance traceable, sustainable, deforestation-free, and climate-friendly supply chains. The product emission intensity assessed by ISCC is based on the greenhouse gas calculation methodology set out in the EU Renewable Energy Directive, which compares, among other aspects, the 'well-to-wheel' greenhouse gas emissions over the product life cycle of Renewable Diesel (HVO) with petroleum-derived diesel.

ISCC International Sustainability & Carbon Certification

Our Carbon Solutions team, in collaboration with our Supply Chain team, expanded the supply of renewable fuels (Such as HVO) at terminals on the eastern seaboard of Australia. Due to the rising interest and offtake of lower carbon fuels, this expansion is anticipated to meet the increasing demand for readily available lower-carbon liquid fuel solutions. This solution aligns with forecasts indicating that transitional solutions are required to lower the carbon intensity of our customer's existing operations, as they aim to address their carbon footprint in accordance with their emissions reduction strategies.

1. The ISCC EU is a voluntary scheme recognised by the European Commissions under the Renewable Energy Directive (EU) 2018/2001 (RED II) that assesses operators along the supply chain as to whether they meet the sustainability and greenhouse gas emissions savings criteria of the RED II. see ISCC EU – ISCC System (iscc-system.org).

Pathway to Net Zero[1] by 2030 (Non-refining Activities)

Throughout 2024 our decarbonisation efforts have progressed as anticipated, with our voluntary 2030 non-refining net zero[1] target on track. Our emissions within the Convenience & Mobility business have seen an increase with the recent acquisitions of Coles Express and OTR. The emissions from these two business groups are in line with our 2023 forecasts.

Convenience & Mobility pathway to Net Zero[1]

The greenhouse gas emissions from our Convenience & Mobility business are predominantly related to electricity use meaning that the bulk of our actions to reduce our emissions involve energy improvement projects such as Canopy LED lighting upgrades, as well as a shift to renewable energy in the instance of our roof-top solar program[2]. We are looking to achieve the balance of our decarbonisation through green power procurement. The scope 1 emissions that we cannot abate through the above methods will be offset.

Convenience & Mobility network direct action emissions reduction

Following the acquisition of the Coles Express convenience business in 2023, these operations were included in the Viva Energy 'non-refining' emissions target to achieve net zero[1] operational emissions by 2030.

In 2024 our Convenience & Mobility business commenced implementation of a three-year direct-action program to reduce greenhouse gas emissions across the network, including:

- **Rooftop solar PV rollout** – solar systems were installed at 141 stores across WA, NT, QLD, NSW and ACT in 2024 with total solar generation capacity of approximately 4600kW.
- **Canopy LED lighting upgrade**s – lighting under forecourt canopies at 147 stores across NSW and ACT in 2024 were upgraded to more efficient, reliable and brighter LED light fittings.

These initiatives benefit the environment by reducing our greenhouse gas emissions. They also make good business sense as they reduce the amount of energy we need to purchase from the power grid, and make our stores safer and more appealing to our customers.

The rooftop solar rollout and canopy lighting upgrade programs are planned to continue at a similar scale in 2025.

We estimate that the three-year program will result in an overall emissions reduction of 13.5kt CO_2e per year.

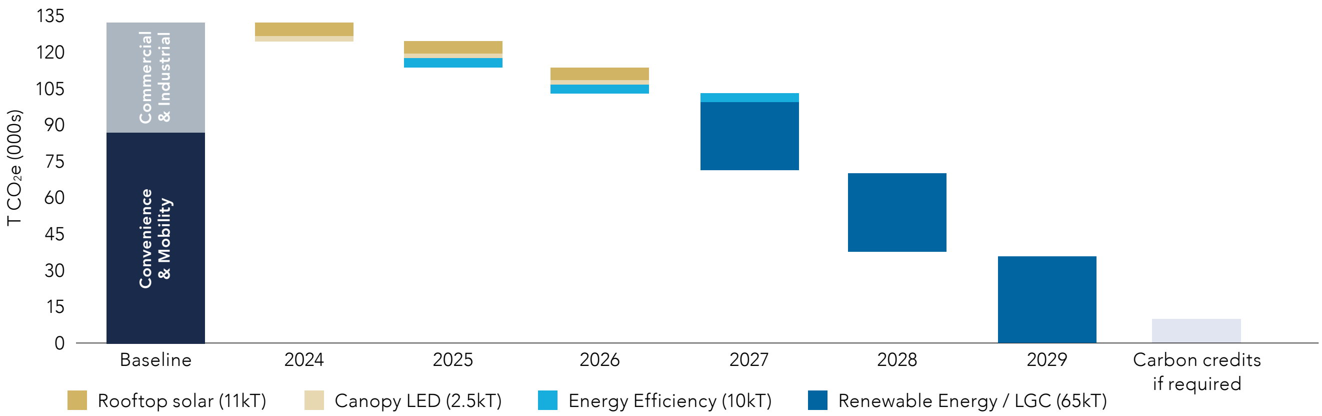
For the OTR fuel and convenience network more recently acquired in March 2024, LED lighting (network-wide) and rooftop solar (at over 90 OTR stores) was already in place pre-acquisition.

1. Operational Scope 1 and Scope 2 greenhouse gas emissions.
2. Approximately 99% of our Convenience business emissions are electricity related based on 2023-24 NGER data.

Climate change and the energy transition continued

The Emission reduction pathway relies predominantly on the use of green power across our wide network. Opportunities exist for upgrading equipment to more energy efficient types as well as the on-going rooftop solar and LED programs.

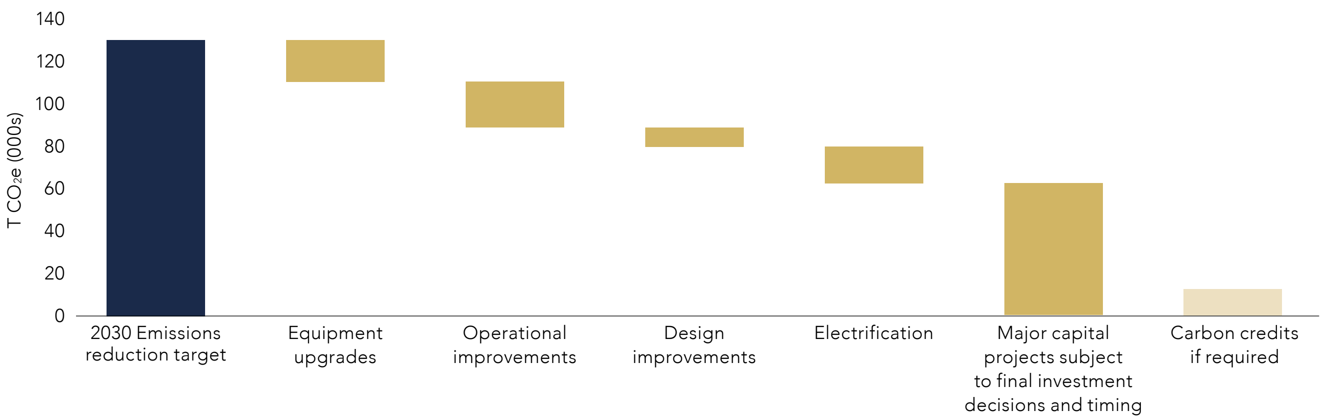
Emissions Reduction Pathway to 2030 – Non-refining



Refinery pathway to 10% Emission Intensity reduction by 2030

By 2030, we are targeting an Emissions Intensity reduction of 10% at our Geelong Refinery. This target will result in a reduction of approximately 130,000 tonnes of CO_2-e, with the reduction coming from a mix of direct abatement projects, improved process management, energy procurement and equipment upgrades. Our voluntary 10% reduction relates to our operational scope 1 and 2 emissions, and we remain on track to meet this target. A key focus for our organisation to maintain our progress towards the target is the ongoing delivery of initiatives and projects as well as undertaking early engineering work on the more significant projects we have identified that we would need to execute later in the decade. In 2025 we plan on completing two significant emissions reductions projects as a part of major maintenance activities.

Emissions Reduction Pathway to 2030 – Refining[1,2]



1. The above chart represents Viva Energy's current planning basis with respect to its emission reduction targets. The charts set out certain categories of emission reduction projects or programs, and our current expectation as to the means in achieving these targets. We note that:
   - the actual size and distribution of emission reductions achieved in each category is subject to change as we continue to assess the relevant projects, and bring them to financial approval and then through to delivery. The projects and categories of reductions identified remain subject to detailed design, engineering, construction and commissioning. The charts represent our best reasonable assessment of the opportunities to reduce emissions across our operations, which is based on the information available to us at the time of the assessment;
   - there may also be as yet unidentified projects and categories of emission reduction opportunities that we identify, and form part of our emission reduction activities.
2. Descriptions of the categories identified for the Geelong Refinery are:
   - Equipment Upgrades: Changing equipment to improve process performance. An example of an equipment upgrade is the proposed Catalytic Cracker Air Blower electrification project, planned for the 2025 Turnaround.
   - Operational Improvements: Optimising day-to-day Refinery operations including the mode of equipment operation with respect to energy efficiency. This has been a focus area of the Refinery team for many years and continues to be so.
   - Design Improvements: Updating design of equipment at the time of replacement, such as heat exchangers and pumps.
   - Electrification: Identifying opportunities where efficient electrical equipment can be used in place of older inefficient gas powered equipment or heating.

The Safeguard Mechanism (SGM) requires ongoing emissions reductions from industrial facilities, including our Geelong Refinery. Unlike our voluntary emissions reduction targets, the SGM relates only to scope 1 emissions, and is now in its second year. Our 2023/24 emissions were higher than planned mainly due to extended maintenance activities during the second half of 2023. During this period some of the Refinery units were operating sub-optimally, resulting in higher emissions factors. As a result our SGM compliance costs were higher than originally planned. As a TEBA eligible facility (Trade Exposed Baseline Adjusted) we have subsequently obtained some relief from the initial SGM baseline reduction for the 2023/24 reporting year and the next two years.

We have also committed significant capital to be able to produce Ultra Low Sulphur Gasoline (ULSG), a step in reducing the environmental impact of our fuels with support via co-investment from the government. This project will allow us to meet the new fuel specifications coming into effect in late 2025. Once online (forecast for late 2025), this unit will produce all grades of gasoline with a significantly lower sulphur content (max 10ppm). This will allow the importation of better vehicle technology into Australia and deliver significant public health and environmental benefits from reduced tailpipe emissions and more fuel efficient engines. This project marks a significant milestone in the modernisation of our refinery.

Capital projects and operational optimisation initiatives continue to reduce emissions and contribute to supporting our 2030 target. We anticipate that the Geelong Refinery will continue to be an integral part of energy security and supply in Victoria well into the future. We are developing plans to evolve the role of the Refinery in the energy market and exploring the contribution the site can make to both the energy transition and the circular economy. A key area of exploration for our organisation is lower-carbon intensity fuels, which could be achieved through the processing of both waste and bio-feedstocks. These exciting projects will continue to be developed through 2025.

The graph on the previous page sets out our plan to achieve our target of a 10% Emissions Intensity reduction[1]. The plan outlines technically achievable and feasible projects within the timeline, noting that the actual delivery will depend on other factors such as detailed technical engineering, refining operations and competing capital projects at the time.

1. From a 2019 baseline year.

Climate change and the energy transition continued

Scope 3 emissions

Scope 3 emissions are Greenhouse gases that come from sources that are not controlled or owned by Viva Energy, but still relate to our activities (both upstream and downstream). This includes the emissions from the combustion of the products we sell. Our scope 3 estimate was prepared referencing the Greenhouse Gas Protocol[1] and DCCEW[2] methodology and accounts for emissions related to the upstream extraction, processing and transport of process inputs and the downstream distribution and combustion of sold products.

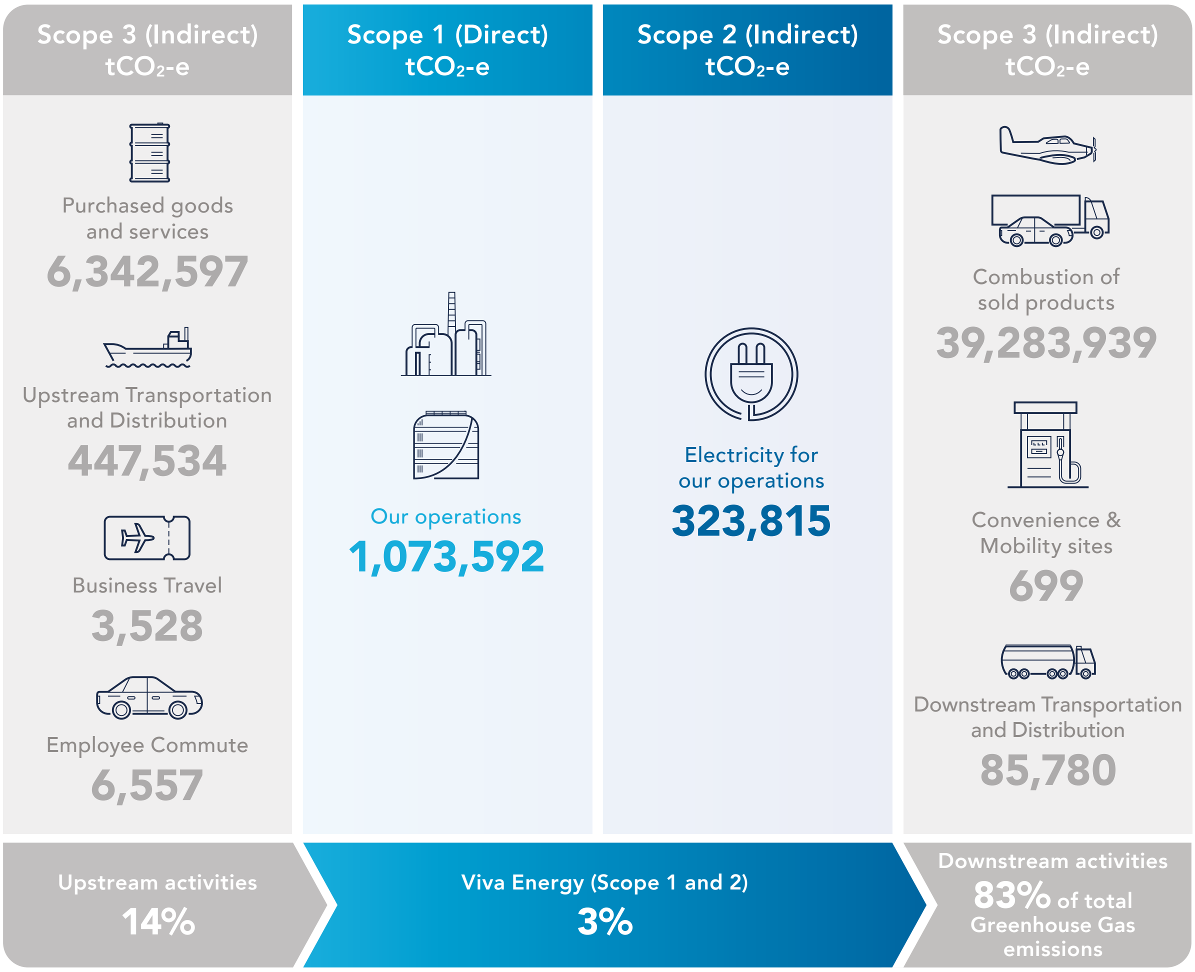
In 2024 our scope 3 emissions were 46,170,635 tonnes CO_2e, an increase of 1.3% from 2023. As part of our downstream activities, 39,283,939 tonnes CO_2e (Use of sold products, category 11) was our most significant scope 3 emissions source, equating to 85% of our total scope 3 emissions.

Viva Energy continues to identify and improve scope 3 data processes to ensure future regulatory assurances are met, with employee commute emissions included for the first time.

The most significant opportunity to decrease our Scope 3 emissions is via the production of lower carbon liquid fuels such as Renewable Diesel or Sustainable Aviation Fuel (SAF) which are biogenic based fuels. We are progressing opportunities in this space which leverage existing processes at the Geelong Refinery.

Please refer to our Sustainability Data Supplement 2024 for more information on our scope 1, 2 and 3 emissions, with a full breakdown of scope 3 categories.

Breakdown of Total Scope 1, 2 & 3 Greenhouse Gas emissions[3]



1. Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development (2011).
2. Department of Climate Change Energy the Environment and Water – Australian National Greenhouse Factors 2024.
3. This data is for the 1 July 2023 – 30 June 2024 period.

Economic contribution

Supporting Australia's economy

VIVA Energy Australia

~$4.1B invested in local wages and services

We supply **~1/4** of Australia's fuel needs

Viva Energy Australia employs **15,000+** people across all our businesses[3]

1,400ML Total refined products storage, including **90ML** strategic storage at Geelong commissioned 2H 2024

$8.1B Total tax contribution (2023: $8.0B) including **$87.4M** of net income tax paid (2023: $207.5M)

On average, we refuel **~2.6M** trucks, buses, cars, and motorcycles every week across the Convenience & Mobility network

Commercial & Industrial

Viva Energy supplies:

~33% of jet fuel nationally

25–30% of the mining diesel market

~45% of the marine fuel oil market

Network of **60** fuel import terminals and depots[1]

Fuel to the **Australian Defence Force** (sole supplier)

Over **70** airports and airfields[2] across Australia

Convenience & Mobility

~135M transactions in 2024[4]

~5.1BL of fuel supplied in 2024

25,000+ businesses served with Shell Card

Working with **1,100+** supply partners[5]

Total network of over **~1,000** stations

2 fast-charging sites in SA with 30 more sites being progressed in NSW

Energy & Infrastructure

Viva Energy Hub:

Proudly supporting local manufacturing at our Geelong Refinery – **1 of 2 refineries** in Australia

~1,000 people (employees and contractors) work at the Refinery[6]

Launching in 2025:

- Renewable hydrogen at Viva Energy Hub
- Ultra Low Sulphur Gasoline (ULSG) and aromatics production

Plans:

- Co-processing and waste recycling
- Gas Terminal
- Solar Farm

Only Australian manufacturer of Avgas, hydrocarbon solvents, polypropylene, F-44 (Avcat), low aromatic fuel (LAF) and bitumen

1. Includes 25 fuel import terminals and network of 39 active depots (Including 29 Liberty Rural depots).
2. Including 19 airports/airfields in the Skyfuel network.
3. Includes Viva Energy Australia and all companies owned by Viva Energy.
4. At our Convenience & Mobility sites. Fuel transactions only.
5. Our data now reflects the acquisition of the OTR Group of businesses, which were acquired on 28th March 2024.
6. The number of people employed at Geelong refinery includes employees and an average number of contractors employed across the year.

Health, safety and wellbeing

Protecting and improving the health, safety and wellbeing of our people is an essential part of our culture. We are continuously enhancing our workplaces, activities, policies and procedures in pursuit of Goal Zero – no harm to people or the environment.

We believe that helping our people to stay fit, healthy and well improves workplace safety and their general mental and physical wellbeing. Key tenets of our overarching strategy are to build a strong culture of learning and leadership, whilst building on our strong reputation as a trusted operator in the eyes of regulators, key stakeholders and customers. We believe our performance throughout 2024 reflects the achievement of these objectives whilst also managing significant change within our business.

As an organisation, we encountered material transformation of our operations throughout 2024, particularly with the acquisitions of significant new businesses. Our focus therefore was primarily on navigating and delivering this change safely. We are supporting the wellbeing of our people during this period of transformation through robust systems and a culture of care. We will build on the learnings so far to drive continuous improvement of our HSSE management systems and processes throughout 2025, as the transformation journey continues.

2024 Summary

Viva Energy Group excluding Convenience & Mobility	Convenience & Mobility	
7.09	7.91	Total Recordable Injury Frequency Rate (TRIFR)[1]
2.11	5.36	Total Lost Time Injury Frequency Rate (LTIFR)[1]
47	96	Total Recordable Injuries
1	18	Serious Injuries
14	65	Total Lost Time Injuries

Viva Energy Group	
	Process safety events:
1	API Tier 1 Events
1	API Tier 2 Events

2024 Progress

- Launched the updated Viva Energy Life Savers, reflecting the changing risks within our operations, and applying a refreshed approach to intervention, coaching and learning.
- Major Hazard Facility (MHF) licence for Pinkenba Terminal in Brisbane renewed for a further five years with no licence conditions.
- Developed electronic Permit to Work platform with rollout commenced in Refining and Supply Chain operations, with further rollout planned in 2025.
- More than 90 new leaders underwent Managing Team Wellbeing training with Black Dog Institute during the course of the year.
- Extensive gap analysis conducted on safety management systems in newly acquired business operations, with gap closure and alignment activities progressing well.
- Delivered major incident and crisis management exercises at business and critical asset level, including safety and security scenarios at our major hazard facilities and corporate head office environments.
- Improvements made to project management and contractor management processes in Supply Chain and Convenience & Mobility.
- Aligned Convenience and Mobility brands under one Safety functional team to ensure consistency and support to sites following the acquisition of the OTR group of businesses. The structure will help to ensure safety is central to decision making and planning as work continues in 2025 to implement the group-wide Safety Management System.

Certifications/Awards/Memberships/ISO

ISO 9001 Quality Management Systems – Geelong Refinery, Polymers and across the business.

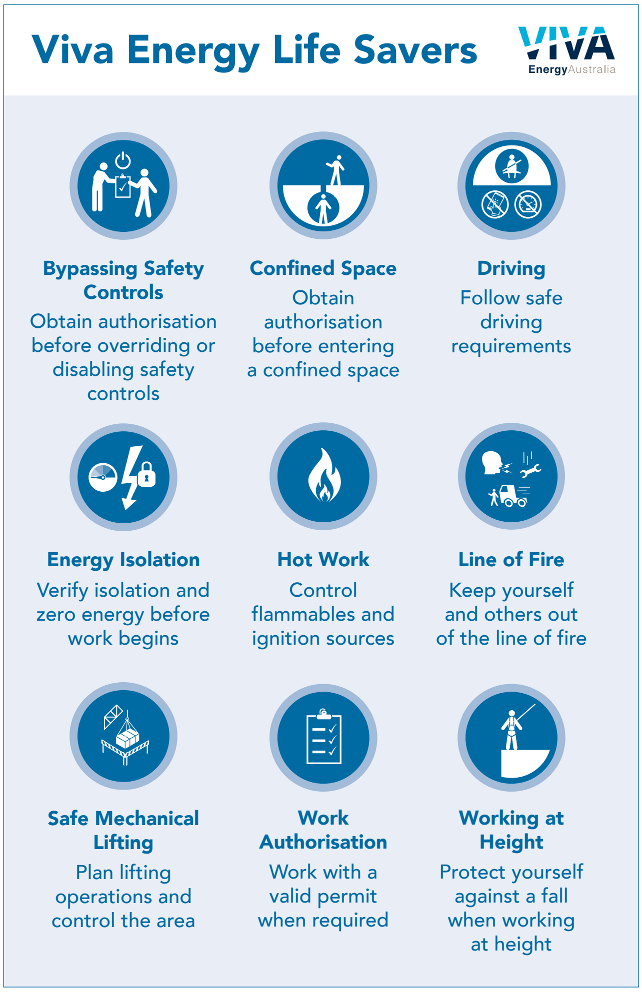
ISO14001 Environment Management Systems for Polymers

1. Please refer to page 174 for Glossary and definitions.

Personal safety

Our personal safety performance remained strong throughout the Group in 2024, with some business areas demonstrating a material improvement on 2023. This was particularly true of our Express business within Convenience & Mobility, which delivered a greater than 35% reduction in recordable injuries compared to the previous period. This was despite the significant safety and security challenges presented by the increase in threatening situations and criminal activities impacting the Convenience & Mobility businesses nationally, with a significant increase experienced in robberies across our Express stores. Our security team worked very closely with relevant authorities and store employees to improve response and prevention activities, particularly in Victoria where our Convenience & Mobility businesses were impacted by industry wide increases in theft and robbery, in particular tobacco related theft. We also observed reductions in recordable and Serious injuries across our supply chain and refining operations (Energy & Infrastructure).

Proactively promoting awareness and managing potential threats to worker health and wellbeing was the focus of our ongoing approach to psychosocial hazard identification and risk management across the Group. We delivered ongoing review and update of our health risk assessments and employee support networks in light of the business expansion into more retail activities, where the threat of customer and third party violence and aggression has been heightened, as well as further consultation with our shift workers on the particular challenges they face. This was also triggered by the gap analysis into our safety management systems we have in place, and has also helped build the refresh of our Wellbeing strategy for the next three years, where we focus beyond just Physical wellbeing and on the other pillars of Emotional and Social Wellbeing of our team members.



Process safety

In 2024 there were a number of maintenance events on critical process units at Geelong refinery, including the Hydrodesulphurising and Sulphur Recovery Units, as well as major project works related to building increased strategic fuel storage and the ultra-low sulphur gasoline plant. These major projects and maintenance events have been free of high potential near miss events and with no loss of containment.

The Major Hazard Facility (MHF) licence for our Pinkenba Terminal in Brisbane was successfully renewed for a further five year period, free of any licence conditions. In Sydney, we have closed out all high priority MHF licence conditions in place at the Clyde Terminal, successfully bringing our Parramatta road gantry onto this licence via extensive review and update of the relevant risk assessments. The process to bring our Polymers plant at Geelong Refinery onto the same MHF licence for this facility is also well under way and will be completed in early 2025. This activity has included extensive review and gap analysis of critical safety management systems and processes, with a view to further align with best practice, industry and regulator expectations.

Emergency and crisis preparedness and response

An important factor in limiting injury and the potential impact to the environment, is a timely and effective response to incidents based on robust emergency planning. We regularly engage and consult with emergency services organisations and involve them in our drills and exercises. We also engage with the local community and other stakeholders with respect to our emergency planning.

In July, we conducted a major emergency response and crisis response exercise at Geelong, role playing a significant physical security threat event and how our business continuity and security procedures would be implemented in response. This is an important element of our obligations in managing infrastructure and facilities that are critical in providing ongoing fuel supply into the regions where we operate. Our employees continue to undertake significant training in relation to physical and cyber security incidents, given the persistent threats observed across industry peers and the community.

Environment

We are committed to protecting the environment and minimising the risk of potential impacts arising from our operations or products.

Aspects of our operations governed by environmental regulations are managed in accordance with our HSSE Management System (HSSE MS). In addition, we publicly report on our major facilities' environmental licence compliance and performance monitoring results. We ensure that any developments at our facilities include engagement with regulators to ensure that our environmental responsibilities are not compromised. We continue to strive for more environmentally sustainable options with respect to our operations, waste disposal and recycling practices.

2024 Summary	
9	ENCs (Environmental Non-Conformances)
0	High impact ENCs
75%[2]	% of freshwater consumed at the Geelong Refinery is recycled water
43%[1,2]	% of Hazardous waste diverted from landfill at the Geelong Refinery (excludes wastewater)
16,669[2]	Tonnes of waste diverted from landfill in our Convenience & Mobility sites
1	Significant Spill (>1,000kg) across Group operations
155/40/46	# Remediation projects (open/new/closed)
99.3/1,820	% of tests that comply with limits/tests performed at the Geelong refinery

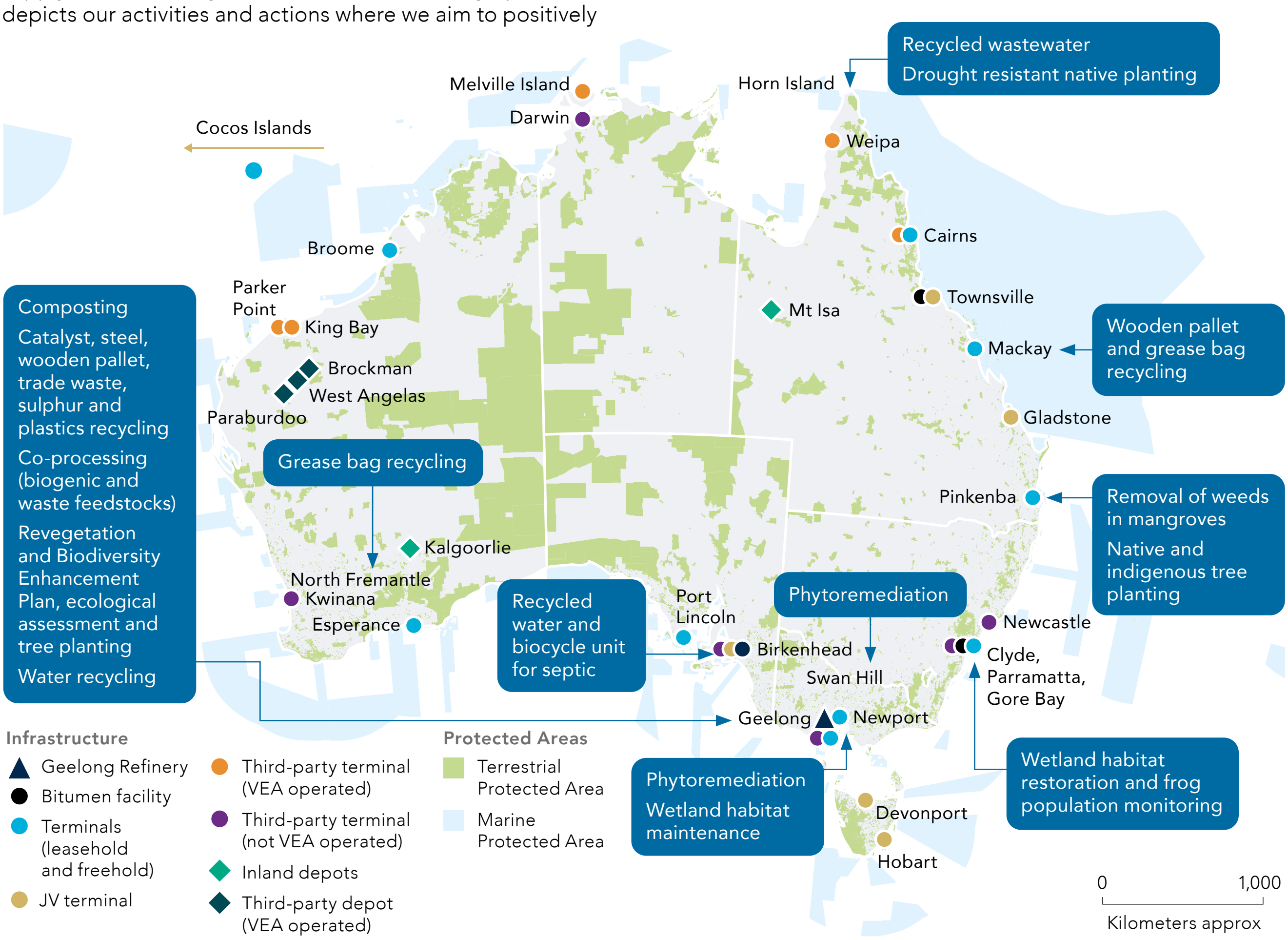
2024 Progress
Completion of the remediation of the former terminal at North Fremantle, which was part of the sale of the Shell business in 2014.
Remediation work completed following a signifcant spill from the WOPL (While Oil Pipeline) more than 20 years ago, as well as the land returned to the owner in Avalon following surrender of lease.
Completion of remediation of 46 Convenience & Mobility sites.
Progressed the implementation of our foam transition program at Clyde, Gore Bay, and Newport Terminals as well as Geelong Refinery.
Completed foam transition at Port Lincoln Terminal.
Growth of Sustainability champions group. The group undertook a number of activities and events throughout the year including the first Viva Energy Sustainability week.
Obtained regulatory approvals for construction of two new diesel tanks at Newport Terminal.
Completed the assessment of environmental baseline studies for sites acquired by our Convenience & Mobility business, including OTR, Duff and IRG.
Developed a Biodiversity and Revegetation Plan and recommendations for the Viva Energy Hub and surrounding areas.

Certifications/Awards/Memberships/ISO
Apco, Big bag recovery, ISO 14001, Operation Cleansweep, ISO 14001 Environment Management Systems – Polymers, Membership of professional bodies: ALGA, AEBN, CRC Care, AIP

1. The difference in proportion of Hazardous waste diverted from landfill at The Geelong Refinery between FY23 to FY24 could be attributed to a large amount of contaminated soil disposed off to landfill off-site as a result of the Major Projects excavation for Strategic Diesel Storage project and Ultra Low Sulphur Gasoline project that occurred in the FY24 year (in total 3648T of Cat A, B, C and asbestos containing soil was disposed to landfill).
2. This data relates to 1 July 2023 – 30 June 2024.

Biodiversity, water and resource recovery across our supply chain network

Viva Energy supplies approximately 25% of Australia's fuel needs, and in order to achieve this we have an extensive supply chain reaching across Australia. The infographic below, depicts our activities and actions where we aim to positively impact the environment both on land and in water (with protected areas identified). Viva Energy has, over the last two years, developed a 'Sustainability Champions' group who look to drive initiatives such as clean-ups and re-vegetation in the local communities of our sites. For more information on this group and our activities please see page 39.



Activity	Location	Status
Flora and Fauna		
Green and Golden Bell Frog habitat restoration	Clyde Wetlands	Continuous frog habitat restoration and maintenance of Clyde Wetlands through weed removal and native planting.
Green and Golden Bell Frog breeding population monitoring	Clyde Wetlands	Monthly monitoring of frog populations throughout breeding season to assess result of habitat restoration.
Phytoremediation/habitat construction	Newport Wetlands	Creation of a Kangaroo grass wetland for PFAS phytoremediation.
Phytoremediation	Swan Hill Former Depot	Planting of Vetiver grasses and installation of irrigation system for hydrocarbon remediation.
Ecological assessment	BOPL, WOPL and WAG pipeline corridors	High priority areas were established for any proposed works through assessment of biodiversity values to the corridor.
Removal of weeds in mangroves	Pinkenba	Weeds (bulrush and pepper tree) were removed to create natural flow and restoration of mangroves where native fauna has been observed.
Revegetation plan	Pinkenba	A revegetation plan has been developed at our Pinkenba Terminal.
Replanting of garden with native species	Pinkenba	Weeds and dead fauna were removed and native species planted, resulting in flowering causing the return of native birds and bees.
Planting of native plants	Townsville	Native drought resistant plants planted at Townsville facility meaning a potable watering system is not required.
Revegetation and Biodiversity Enhancement Plan	Geelong	Revegetation strategy developed to ensure maximum ecological benefit and biodiversity values associated with vegetation removal, as well as appropriate revegetation techniques and methods identified. We will engage in vegetation efforts, wetland restoration, grass management and habitat creation at and around our Geelong Refinery.
Water		
Recycled wastewater and native plants	Horn Island	Horn Island operational site will collect rainwater which will be used for domestic purposes and subsequently used to water native plants onsite.
Recycled water and biocycle unit for septic	Birkenhead	Water tanks feed recycled water to the site garden and septic unit.
Water recycling	Geelong Refinery	A proportion of water used at the Geelong Refinery is recycled at the Northern Treatment Plant. The refinery operates in an area which was under water stress during a major drought in the mid 2000s. In order to manage this, a water treatment plant was constructed (with the local water authority, and the state and federal Government).

Environment continued

Air emissions

All our major facilities operate to environmental conditions per site licences that have been issued by the relevant state environmental regulators. The manufacturing, storage, supply and use of our fuels can result in air emissions such as Volatile Organic Compounds (VOCs), greenhouse gases (GHGs), sulphur oxides (SOx) and nitrogen oxides (NOx). The Geelong Refinery makes up almost 90% of Group operations' air emissions. We monitor air emissions from our facilities according to site licence conditions and report annually to the National Pollutant Inventory (NPI).

See the latest NPI data at npi.gov.au/npi-data.

Water conservation

We are always looking for opportunities to improve the way we use and manage water within our operations where business and regulatory conditions allow. For over 70 years our Geelong refinery has been using seawater from Corio Bay for cooling purposes. This water is then discharged back into the bay, in accordance with EPA prescribed parameters. Studies have shown that there has been no evidence of negative impacts on marine ecology under the existing refinery discharge plumes.

Where freshwater is used within our refinery, it is recovered and sent to the Northern Water Plant for recycling and reuse in refinery processes. In 2024 we used 1,247 ML of recycled freshwater, 406 ML of potable freshwater, and 77,674 of seawater. The recycled water returned accounted for 75% of the refinery's water consumption (excluding seawater).

Spill prevention and response, contaminated land (includes underground and PFAS)

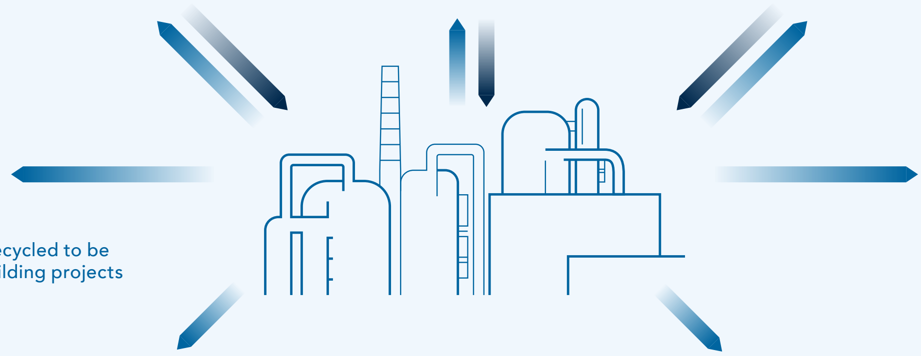
Our aim is 'No Product to Ground'. To ensure no uncontrolled release of hydrocarbon products to the environment, we implement spill prevention and control measures across all of our operations. These involve operational procedures, routine surveillance, risk-based inspection programs and leak detection technology. Our performance is managed by tracking loss of primary containment (LOPC) incidents that occur from our operations and road transport activities. In 2024, we recorded 28 larger LOPCs (>100kg) LOPCs and 1 significant LOPC (>1,000kg). In recent years, PFAS has been detected in ground and storm-water at a number of Viva Energy sites. We conduct measurement and analysis programs at these sites as per government requirements. During 2024 we successfully reduced the amount of PFAS in the storm-water leaving our Pinkenba and Newport sites. At Pinkenba we covered the historical fire training ground to prevent run-off from this area, removed contaminated soil and filtered the collected water prior to it leaving our site.

Geelong Refinery reusing and recycling[1]

Water recycling
Proportion of water used at Geelong Refinery that is recycled from the Northern Treatment Plant
75%

Sludge waste
Converted to compost and used on site
316T

Used caustic
Treated at Northern Water Plant
650T



Scrap metal
Recovered and recycled to be used in future building projects
171T

Used catalyst
Reused by the cement industry
1,478T

Timber
Recycled through our on site waste and transfer station and chipped for mulch by a recycled timber plant
172T

Sulphur
Reused in industries including fertiliser manufacture
6,335T

1. This data relates to 1 July 2023 – 30 June 2024.

This has resulted in an order of magnitude reduction of PFAS discharged from site. At our Newport terminal a combination of covering the former fire training ground, isolating a drain and using carbon injection has resulted in an almost 50% reduction in the concentration of PFAS in the discharge waters. We plan to continue to make improvements in PFAS treatment at these sites and others over the coming years.

Convenience & Mobility resource recovery

Improving landfill diversion in our Convenience & Mobility business is a goal which we are working on with our waste service partner, Cleanaway. Currently we have Cleanaway services to divert cardboard, food waste, magazines and newspapers away from landfill[1]. We also have liquid waste services to manage our environmental impact. Cardboard, magazines and newspapers are managed in Cleanaway's resource recovery network and recycled into new paper products. There was 3,183 tonnes of cardboard, magazines and newspapers recycled in 2024[2].

Our food waste services leverage Cleanaway's experience and technology, to enable the automated de-packaging of food waste without manual team intervention. This unique technology enables nutrient-rich organic material to be recovered for reuse in agriculture. In 2024 we recycled 1,891 tonnes of organic waste[2].

In 2024, Cleanaway also optimised our services, to reduce the use of General Waste bins in high opportunity stores[3]. Our carwash liquid waste & oily water waste is collected and treated using Cleanaway infrastructure; treating any contaminants, heavy metals and hydrocarbons that may be encountered, to manage environmental impact.

Throughout 2024, the Convenience & Mobility business has undergone an IT transformation as a result of recent acquisitions. These transformation activities led to 2915kg of E-waste being recycled, as well as an additional 52kgs of Pinpads being recycled.

For more metrics on waste please see our Sustainability Data Supplement 2024.

Fostering a sustainability culture: Sustainability Champions

Internally at Viva Energy a community has formed around a combined passion for sustainability. The group named 'The Sustainability Champions' comes together monthly to learn and raise awareness about sustainability matters both relating to our organisation as well as sustainability at home. Formed initially in 2023, the group has grown throughout 2024 gaining representation across different business lines and states. In 2024, the sustainability champions hosted the first Viva Energy Sustainability Week, which was focused on celebrating sustainability within the organisation. The week was a success and a great introduction to sustainability for new team members. Highlights across the year included various activities such as the collection of ~ one tonne of litter cleaned up at events, ~ 550 natives planted at four biodiversity events, and plastic pellets recovery as part of two nurdle hunt events organised through Operation Clean Sweep. We aim to grow the profile of the Sustainability Champions through 2025 to continue to increase employee awareness and participation in sustainability matters.

Pictured – Sustainability Champions at our Melbourne tree planting event in collaboration with Westgate Biodiversity.

1. Services dependent on site location and service availability.
2. This data is for the 1 July-30 June period. Significant variances in data between 2023 and 2024 are mainly attributed to the acquisition of Coles Express sites on 1 May 2023 and OTR on 28 march 2024. For OTR sites, reported data is from 28 March to 30 June 2024.
3. At selected sites.

Our people

Our business growth and transformation has continued this year with the completion of the On the Run (OTR) acquisition, expanding our team to more than 15,000 people, and providing exciting opportunities for our team members across our increasingly diverse business.

Our people drive our success. Our ability to attract, motivate and develop great people enables outstanding business results today and into the future.

To be a team member of Viva Energy is to belong to an amazing team of people who keep Australians moving today and who are committed to building a sustainable energy future for tomorrow.

2024 Summary	
15,201	Employees[1] (2023: 8,055) 34% based in regional areas (2023: 34%)
73%	Viva Energy Group Employee's Level of Engagement (2023: 78%)
44%	Female Representation in our Executive Leadership Team (2023: 44%) Target for 2024 & 2025: 40% Female
47%	Female Representation in our Senior Leadership Group (2023: 46%) Target for 2024 & 2025: 40% Female
47%	Overall Female Representation in Viva Energy Group (2023: 42%)
50%	Female new hires (2023: 48%) Viva Energy Australia Target for 2024 and 2025: 50% Female
73%	Females joining our 2024 Graduate Program (2023: 78%)
26%	Female Operators in our Geelong Refinery (2023: 24%)
17	Average hours of training per year per employee (compliance figure includes Viva Energy Australia and ZIP employees) (2023: 19)
8%	Percentage of senior managers employed in regional communitites

1. Permanent, fixed-term and casual employees.

2024 saw a continued focus on positioning our Company as an employer of choice for gender equality and continuing to drive high levels of employee engagement, inclusion and belonging.

Your Voice is Viva Energy's engagement survey which captures team member sentiment towards Viva Energy as a workplace. We continued to score highly in areas relevant to our core values, including safety, inclusion and diversity and supporting a respectful and inclusive workplace. Our people also told us we have a strong customer focus and a genuine desire to see the company do well and deliver on the strategic priorities which will ensure our long-term success.

We pride ourselves on providing inspiring leadership and great development opportunities. We have invested in the development of leaders at all levels, equipping them to encourage and guide team members to deliver on the Viva Energy strategy.

Our business has an exciting outlook ahead as we continue to grow. Our people are energised about our future business transformation, including the adoption of the OTR format across our Express sites in 2025, and our continued investment across our Energy & Infrastructure and Commercial & Industrial businesses.

Certifications/Awards/Memberships

AREEA Australian Resources & Energy Employer Association
WGEA Employer of Choice for Gender Equality
Family Inclusive Workplace™ Certified 2022-2024
NAWO Balancing Gender in Operations
40:40 Vision
Champions of Change Coalition
pride in diversity Member 2024

Diversity and Inclusion at Viva Energy

GENDER	FIRST NATIONS PEOPLES	PRIDE	CULTURE	FAMILY	ABILITIES
Striving for a gender balanced workforce to benefit from diversity of thought, productivity and engagement	Celebrating First Nations cultures, promoting reconciliation, building respect and increasing employment opportunities	Empowering everyone to bring their full self to work while building understanding, respect and allyship	Igniting the conversation on, and celebrating, our cultural diversity	Supporting our people, at different life stages and with diverse caring responsibilities, to thrive	Embracing inclusion opportunities for neurodiverse people and for people with a physical disability

At Viva Energy, our aim is that everyone, every day feels respected and valued. Everyone has a part to play in actively and intentionally recognising diversity and behaving with inclusion in mind.

We celebrate difference and want Viva Energy to be a place where everyone feels they belong. Our differences inspire us to be curious, challenge ideas and ways of doing things, create connections and foster understanding and empathy.

We have six pillars of diversity, with opportunities for everyone to get involved. In 2024, our Gender Equality, First Nations Peoples, Pride, Culture, Family and Abilities networks had team members come together to share and challenge ideas, cascade initiatives and resources and celebrate days of significance.

Our team member networks led actions that had a real and sustained impact. This included providing onboarding support and ongoing coaching for team members with autism, promoting our leading Family and Domestic Violence support policy and educating people about unconscious biases and inclusive language.

Embracing LGBTQIA inclusivity

Our Pride network aims to build understanding, respect and allyship while fostering a workplace where everyone is empowered to bring their full self to work.

More than 500 team members participated in Wear it Purple Day engagements dedicated to supporting and uplifting LGBTQIA team members and educating our people about how we can foster a supportive and safe workplace where everyone can thrive.

International Transgender Day of Visibility was celebrated in March. It lifts the voices of trans and gender diverse people and helps others to better understand and celebrate their lived experiences. Mel's story is one example of where we have supported our people to bring their whole selves to work.

Mel's story

Hello, my name is Mel and my pronouns are he/him. I am sharing my lived experience to help others understand what it means to be transgender. I've worked in the Convenience & Mobility business for the past two and half years and it's an empowering place to work because regardless of who you are, how you identify, or where you are from, you are accepted.

I was born biologically female but knew from a very young age something did not feel right. It wasn't until high school that I realised – I'm a boy. This moment was the most confusing and exhilarating time of my life.

However with growing pressure from school and my parents, I found myself conforming to society's expectations of my birth gender, including settling down and starting a family. It took more than 10 years of living this life before I decided to embrace my true identity and start my transition journey.

For many, including me, this was a lonely decision, with friends and family choosing not to come along the journey. At the time, information was limited in Australia and waiting lists for doctors and psychologists in regional communities were very long.

I'm pleased that society is much more accepting now. The last 5 years have been life changing for me and so many other people in the trans-community. We are all human and I hope that one day everyone in the trans-community can be supported at work like I have been.

Our people continued

Gender Equality

In 2024, our gender equality strategy focused on improving the representation of women in operational roles, eliminating the Gender Pay Gap and further enhancing our respectful and inclusive culture.

HESTA's 40:40 Vision target aims to increase the proportion of women in C-suite roles across Australia's largest listed companies to at least 40% by 2030. In 2024, we exceeded this target in our executive leadership team. We currently have 29% female representation on our Board, and are targeting at least 40% representation by 2030. We are also focused on reducing female voluntary attrition in Viva Energy Australia, currently 35%, to our target of less than 27%, through additional support for new joiners and continued access to leadership and mentoring programs.

Sharing gender equality insights and best practice on a global stage

Scott Wyatt (CEO) joined a delegation of CEOs and leaders from the Champions of Change Coalition at the 68th annual UN Commission on the Status of Women (CSW68) in New York. Together with Marie Festa (CEO Chief Executive Women), Mary Wooldridge (CEO Workplace Gender Equality Agency) and Astrid Perry (Head of Women, Equity and Domestic Violence at Settlement Services International), Scott spoke about the impact of the Gender Pay Gap, the benefits of improving the representation of women at all levels and in every part of our business, and the steps that Viva Energy has taken to address areas where women have historically been under-represented.

Women in Trades Partnerships

We continued to improve the representation of women in operational roles including the recruitment of 7 female operators and 2 Emergency Response Officers at the Geelong refinery.

Viva Energy and the Australian Manufacturing Workers Union (AMWU) continue to work in partnership to increase the representation of women in manufacturing whilst creating inclusive workplaces where everyone can reach their full potential. In support of the AMWU's program, Viva Energy hosted a group of young women at the Geelong Refinery providing them with the opportunity to understand more about the industry, types of careers available, and to experience first-hand what it is like to work at the Refinery.

Viva Energy was pleased to be invited by the Victorian government Office for Women to contribute case studies about the experiences of our team members, which were featured in the Women in Manufacturing Strategy. This strategy aims to encourage more women to pursue a career in manufacturing.

Workplace Gender Equality Agency

Employer of Choice

In July, Viva Energy Australia Pty Ltd, was again recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA). This citation has been awarded consecutively since 2018. Viva Energy Retail Pty Ltd was recognised for the first time.

Compliance

Annual submission of the Workplace Gender Equality Agency compliance reports measure our performance across six gender equality indicators which are benchmarked against relevant industry types and other similar sized organisations. These reports track progress against our diversity targets. The reports are available at www.vivaenergy.com.au.

Parental Leave

We offer leading parental leave practices to ensure working parents have the flexibility they need to support their families.

Continuously reviewing our policies against best practice helps reinforce Viva Energy's commitment to building an inclusive and supportive workplace and improving work-life balance for our team members.

Gender Pay Gap

A continued focus on our pay parity practices has meant that we have achieved a base salary pay gap in Viva Energy Australia of 1.94% (mean). In Viva Energy Australia, the total remuneration pay gap, including base salary, allowances, overtime, bonuses and additional payments is 12.94%, which we are working to eliminate, in part through our commitment to increasing the number of women in operational roles, which attract overtime and allowances.

The base salary pay gap in Convenience & Mobility is 4.82% (mean), while the total remuneration pay gap is 4.74% (mean).

Building trusted relationships

We believe in building constructive and trusted relationships with our team members and unions given the diversity of our businesses, workforce composition, union membership, skills and operational sites.

In 2024, we productively reached agreements with our team members and unions in respect of two enterprise agreements within Viva Energy Australia (The Perth Airport Enterprise Agreement and Clyde and Gore Bay Terminals Operator Enterprise Agreement). We also commenced negotiations with the wholesale fuel businesses, Mogas Regional and Reliable Petroleum, that we acquired from OTR.

All Viva Energy Group enterprise agreements provide for extensive employee consultation to facilitate discussions and gain insights on any proposed major workplace changes. Employees receive reasonable notice and are consulted regarding proposed operational roster changes.

Group-wide we currently have 19 Enterprise Bargaining Agreements that cover 5,146 employees.

Sustainability report continued

Our people continued

Preventing discrimination, sexual harassment and bullying

'Respect at Viva'

At Viva Energy we are committed to providing a safe, inclusive and respectful work environment in which any inappropriate workplace behaviour is proactively addressed. This objective comes into sharp focus as we strive to increase diversity in our workforce and ensure it is inclusive for everyone.

We take pride in meeting our positive duty to eliminate workplace sex discrimination and harassment. Our face-to-face 'Respect at Viva' training program is not only best practice but industry leading. This training is one of several initiatives that ensures team members understand what constitutes unacceptable workplace behaviour and how they can report all forms of harassment, discrimination, bullying and sexual harassment.

More than 80% of team members have participated in 'Respect at Viva' sessions across the Group.

'Leading Respect at Viva' – supervisor training

To further embed our 'Respect at Viva' training we have developed a 'Leading Respect at Viva' training module to upskill supervisors to take pro-active steps to eliminate inappropriate behaviour including sexual harassment and gender-based discrimination, and to know how to respond if a report is made to them.

Prevention of sexual harassment in the workplace

We strive for best practice in how we respond to reports of inappropriate behaviour, including having multiple reporting avenues available including trained Contact Officers and People & Culture representatives, and clear induction processes for all team members and contractors working on our sites.

In April the Prevention of Sexual Harassment in the Workplace policy was launched to all Viva Energy Australia Group employees along with a dedicated 'Respect at Viva Line', providing an anonymous way to raise concerns about unacceptable workplace behaviour.

Supported by our Code of Conduct and Inclusion and Diversity Policy, discrimination and harassment, including harassment on the grounds of sex are not tolerated. In 2024, there were 23 reported complaints of sexual harassment across the Viva Energy Group. The significant increase in reported cases over the last 12 months can be attributed largely to the growth in team members through the acquisition of the OTR Group of businesses.

All incidents were assessed, investigated, and corrective actions taken and as a result 10 of the respondents were exited from the organisation.

The Executive Leadership Team also debriefs on sexual harassment cases to highlight and extract learnings to improve our posture on the prevention of sexual harassment in our workplaces.

Talent management and employee engagement

Developing our people

As the energy sector changes and we continue to transform and diversify our business, strong leadership becomes critical to our success. To adapt and be successful we need agile leaders who can respond to the challenges and opportunities ahead while building high-performing, inclusive teams. To achieve this, we delivered high impact development programs across the Group including:

- Two 'Achieve' Frontline Leader development programs for 42 attendees.
- Two 'Elevate' Experienced Leader development programs for 32 attendees.
- Delivery of 12 Commercial Excellence Program modules.
- Supply Chain Inclusive Leadership Series attended by Supply Chain leaders and top talent.
- Leadership Sessions attended by around 95% of Refinery Shift Team Leaders.
- Supply Chain Operator Training Program attended by 16 women.
- 'Express Leaders' program attended by 345 Convenience & Mobility Store Managers and 'Elevate Fast Track Store Manager Program' attended by 92 OTR managers.
- Cultural Awareness Training for Express Leaders in 16 remote Indigenous communities for more than 40 leaders.
- We have supported team members across our business to develop their leadership skills as part of formal leadership programs as well as on the job coaching and mentoring.

In addition, we have leveraged a new Applicant Tracking System, to deliver an improved candidate experience and to develop internal and external talent pools.

Consolidating the Convenience & Mobility business

Our business growth and transformation continued with the completion of the acquisition of the OTR Group of businesses. We are now the largest convenience retailer in Australia with more than 1,000 stores and more than 13,000 team members.

To support our growing workforce, we have built a tailored HRIS Payroll system. This significant project has involved people from across all aspects of our business to design a fit-for-purpose system.

With our combined leadership team, we have been deliberate about retaining our best practices and ways of working as we come together as one team. Our overall Convenience & Mobility engagement score of 73% provides us with confidence that we are heading in the right direction.

Enhancing collaboration

The Grow, Belong & Thrive Playbook is designed to capture the unique essence of what we value about Viva Energy, the reasons we choose to join, and the reasons we choose to stay and grow a career.

In 2024 we updated our Viva Ways of Working to better reflect the changing nature of work and our approach to hybrid working. From October, we set new guidelines to help Viva Energy Australia team members better balance working from home with time spent in the office. We have always supported flexibility and this new approach aims to build stronger collaboration, connectivity and culture.

Graduates and early career mentoring

The Graduate Program campaign successfully recruited 13 graduates to commence in 2025, across a range of disciplines, including 7 females. We received an overwhelming 1,622 applications which was a 47.5% increase on the previous year.

Now in its third year, our Early Career Mentoring Program commenced in September with early career mentees being mentored by senior leaders.

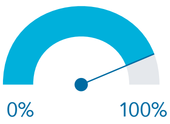
Additionally, for the first time we had female operational team members participate in the National Association of Women in Operations (NAWO) mentoring program. This bespoke program targeted women working in Operations and Supply Chain and provided an opportunity to network with industry leaders over twelve months with the aim of helping each participant advance their careers.

Your Voice survey results

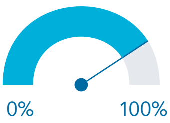
As we grow and transform our business, we are constantly curious. We listen to understand, and respond to the views of our people. Team members at all levels of the organisation provide their insights in an annual Your Voice survey.

We remained an engaged organisation. With 75% of our people taking the time to respond, we achieved an engagement score of 73% (4 points higher than the 'Australian > 5000 employees' benchmark). The highest scoring factors related to important cultural elements including safety, diversity, and supporting a respectful and inclusive workplace. Questions relating to customer also scored strongly and the sentiment in the written comments reflected a genuine desire to deliver on the strategies that we are pursuing to enable our business to succeed.

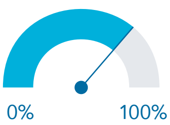
2024 Group employee engagement results



90%
of participating employees agreed their immediate manager genuinely supports equality between genders



92%
of participating employees agreed that in our organisation, gender-based harassment and sexual harassment is not tolerated



80%
of participating employees feel they have the flexibility they need to manage work and other commitments

Awards

The People & Culture team were delighted to be recognised as finalists for the following awards celebrating gender equity and leading business practice:

- 'Business in Heels' Recalibrate Gender Equity Awards.
- HR Awards – Excellence Awardee in Australian HR Team of the Year (>1000 employees).
- HR Awards – Best Recruitment Campaign of the Year.
- HR Awards – HR Manager of the Year – Dr Jessie Lyons (Head of People Strategy).

Our community

We are committed to having a positive impact in the communities where we live and work, across the country. We support local jobs and economies, engaging meaningfully with our neighbours and supporting the broader community through targeted community programs.

We engage regularly with our neighbours and stakeholders about our operations and ambitions and also to answer questions on topics of interest to the community. Through our national and local community partnerships and programs, our specific focus is on supporting programs that seek to improve access to community services and enhancing First Nations employment. This helps guide our selection of the community organisations we partner with and connects us with our local communities.

Community program 2024

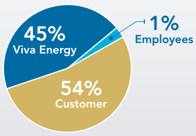
At Viva Energy, we aim to have a positive impact in the communities where we live and work.

Our strategy is to support programs that seek to improve access to community services and enhance First Nations employment.

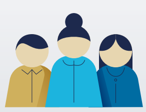
Viva Energy Australia · Community Program · Work and live we where impact positive

Collectively, our impact makes a difference.

In 2024:



$6,960,861[1]
Community Contribution



11,080+
People benefitted from improved access to community services

1.5%
of workforce identify as First Nations people (239 employees)

1. Community Contribution consists of community partnerships, grants, customer donations, payroll donations, employee fundraising, fuel rebates for major community partners.

NATIONAL PARTNER

CareFlight
Fuelling medical transport services in the Northern Territory.

FUEL PARTNER

Royal Flying Doctor Service
Delivering medical services to remote communities.

FIRST NATIONS PARTNERS

Koorie Heritage Trust
Connecting with the history and culture of Victorian First Nations People.

Wathaurong Aboriginal Co-operative
Support for Geelong's Indigenous community.

Racing Together
Supporting young Indigenous people to be involved in motor-sport.

LOCAL PROGRAMS

Northern Futures
Helping young people find education and careers.

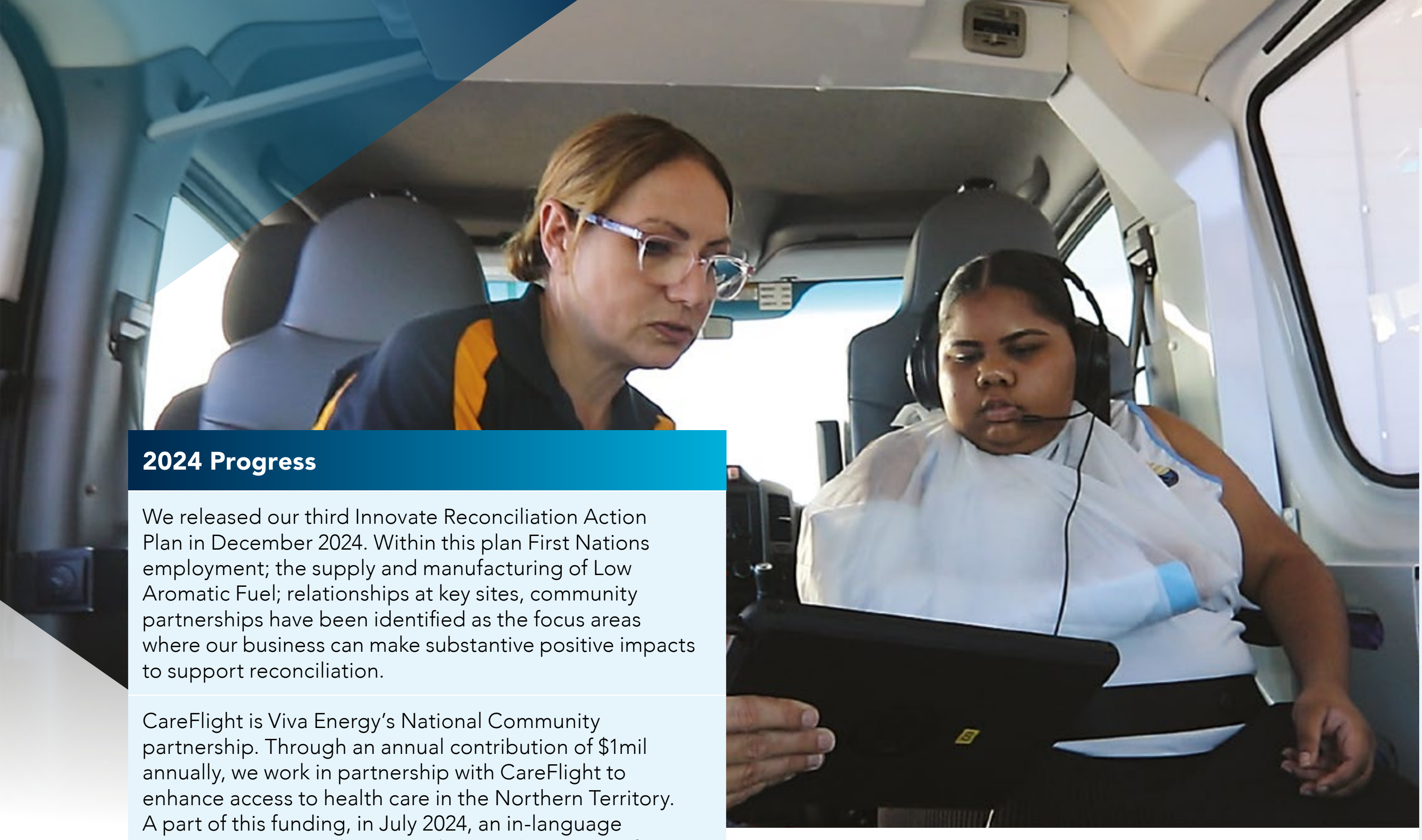
Sports Sponsorships
Helping sports clubs in Northern Geelong.

CONVENIENCE & MOBILITY PARTNERS

OTRGive
Donations made on behalf of customers to support one of six national community groups of their choice.

Redkite
Supporting families facing childhood cancer.

Fight MND
Supporting the fight against Motor Neurone Disease.



2024 Progress

We released our third Innovate Reconciliation Action Plan in December 2024. Within this plan First Nations employment; the supply and manufacturing of Low Aromatic Fuel; relationships at key sites, community partnerships have been identified as the focus areas where our business can make substantive positive impacts to support reconciliation.

CareFlight is Viva Energy's National Community partnership. Through an annual contribution of $1mil annually, we work in partnership with CareFlight to enhance access to health care in the Northern Territory. A part of this funding, in July 2024, an in-language communications tool was developed. This is a significant step forward in patient care and cultural inclusivity, utilising oral and pictorially driven communications on tablets or Ipads to ensure that patients fully understand their rights, expectations and responsibilities, while also providing them with the opportunity to offer valuable feedback, compliments or complaints, whilst on board.

In March 2024, Viva Energy launched a three-year community partnership with Wathaurong Aboriginal Co-operative to help connect First Nations families living in the greater Geelong region, by funding a local bus, providing access to health, education and cultural services.

Viva Energy entered into the Melville Island Fuel Facility through a long-term exclusive license with Port Melville Pty Ltd, an Indigenous led and owned organisation in December 2024.

Every time a customer shops or refuels with the OTR app we make a donation to one of the customer selected charity groups – Australian Indigenous Education Foundation, Australian Volunteer Fighfighers Association, Foodbank, Royal Flying Doctors Service, RSPCA or Rural Aid.

Our team members are encouraged to participate in the community program, Viva Energy Australia employees can participate through employee engagement leave and double my donation. Convenience & Mobility team members can participate in a number of activities to support our Convenience & Mobility community partners. Around 8,700 employees participate in the community program through attending community events, community engagement leave and double my donation.

Certifications/Awards/Memberships

Supply Nation MEMBER

RECONCILIATION ACTION PLAN INNOVATE

Local community engagement

Viva Energy engages respectfully and transparently with our local communities. We listen to our neighbours, respond efficiently to complaints and act on feedback where appropriate.

At our major site, the Viva Energy Hub in Geelong, community communication is regular, proactive and uses multiple channels including newsletters distributed to homes and key stakeholders, on-line updates and opt-in SMS alerts. These opt-in SMS alerts are available to anyone in the local community wanting updates on operational matters and projects. Community information sessions also provide the opportunity for face-to-face engagement and feedback.

Outside Geelong, other key operational sites close to neighbouring communities include the Newport Terminal in Victoria and the Gore Bay Terminal in Sydney. Engagement with these communities continues to evolve as we tailor our engagement to align with our operations, the projects we are pursuing and the community's interest.

Community complaints

We have a procedure for receiving, investigating responding to and reporting third party complaints. All complaints are recorded, as well as investigated. We make assessments and alterations to activities where possible as well as notifying regulators and creating regulatory reports when required. All Team Members in our company-controlled retail stores are trained to support customer feedback and complaints made at site. Signage installed at each store connects customers to our Customer Contact Centre in instances where Site Team Members are unable to resolve the complaint. Through ongoing engagement (meetings and website updates) our community stakeholders are kept informed about our complaint channels. Our OTR business also has telephony and digital channels to allow for 24/7 feedback, where we also record and assess complaints, addressing concerns and providing answers.

Our community continued

Reconciliation Action Plan

Through the course of our second Reconciliation Action Plan (2022 to 2024) we have made substantial progress on building relationships, understanding, and respect with our First Nations Communities. Nearly 90% of our actions have been delivered.

In December 2024 our third Innovate Reconciliation Action Plan was launched. To make meaningful and substantive steps towards reconciliation, our First Nations program will focus on:

- First Nations employment primarily within our Convenience & Mobility business.
- Supporting the reduction of volatile substance misuse through supplying and manufacturing Low Aromatic Fuel as part of the Federal Government's National Indigenous Australians Advancement Strategy.
- Strengthening relationships with First Nations for major key sites and operations.
- Engage our employees to increase understanding and respect for First Nations culture and history.
- Improve access to community services for First Nations People and support First Nations employment through our Community Partnerships.

Case study: Wathaurong Aboriginal Co-operative

In March 2024, Viva Energy launched a three-year community partnership to help connect First Nations families living in Wathaurong's region, by funding a local bus, providing access to health, education and cultural services. Viva Energy is enabling Wathaurong to improve access to health and community services by facilitating the purchase and covering the operating costs of a community bus. This service provides vital patient transport for First Nations people in the greater Geelong region, including Colac, Lorne, Portarlington, Ocean Grove, Little River, and Werribee. It will also enable First Nations residents to participate in a range of cultural activities ranging from on Country visits, community events and Sorry Business (funerals). It is anticipated that annually 1500 First Nations people access patient transport services, and a further 2000 First Nations People will access the community bus. This formal partnership has been developed through an ongoing relationship with Wathaurong. This includes Simon Flagg, Wathaurong's CEO participating in Viva Energy's RAP, a team of Viva Energy volunteers helping at the Wathaurong's NAIDOC week events and Viva Energy sponsoring the local Aspirations and Careers Day providing 200+ First Nations school students from the Geelong region to think about employment and education opportunities.

Our Community Program at work

NATIONAL PARTNER

CareFlight

$1 million annual funding to help transport sick and injured patients from remote locations to health facilities and care.

In addition to providing fuel to CareFlight, we support four programs:

- The CareFlight medical rescue helicopter based in Darwin.
- The development of Indigenous-language material to help communicate with CareFlight patients.
- Traineeships and scholarships at CareFlight for rural and remote young people.
- CareFlight's Remote Trauma Course that teaches Indigenous communities how to treat critically injured patients in remote settings.

Visit careflight.org to learn more.

FUEL PARTNER

Royal Flying Doctor Service

Fuel to help keep the aircraft and ground vehicles of the Royal Flying Doctor Service operating.

FIRST NATIONS PARTNER

Koorie Heritage Trust

Funding to help promote reconciliation by maintaining, strengthening and promoting Victorian Indigenous culture. We support specific projects including the annual Koorie Art Show, recording of Oral Histories, Public Programs and Employee Programs.

FIRST NATIONS PARTNER

Racing Together

Funding to help raise the self-esteem and wellbeing of young Indigenous people who are interested in motorsport, providing education and employment opportunities.

FIRST NATIONS PARTNER

Wathaurong Aboriginal Co-operative

Funding a local bus and patient transport to connect Geelong's Indigenous community and help them access vital health, education and cultural services.

LOCAL PROGRAM

Northern Futures

$60,000 to fund scholarships to help young people in Northern Geelong access education and seek employment.

LOCAL PROGRAM

Sports Sponsorships

$145,000 spread across eighteen local sports clubs in Northern Geelong to help upgrade equipment, facilities and uniforms.

CONVENIENCE & MOBILITY PARTNER

Redkite

Our C&M team supports families facing childhood cancer by dressing-up and decorating their stores to raise awareness and encourage customer donations.

CONVENIENCE & MOBILITY PARTNER

OTRGive

Every time a customer shops or refuels with the OTR app we make a donation on their behalf to one of six national community groups.

CONVENIENCE & MOBILITY PARTNER

Fight MND

Our C&M team supports the fight against Motor Neurone Disease by selling Big Freeze beanies in-store and through personal donations.

Ethical conduct, governance and transparency

Our values, business approach and code of conduct

Viva Energy's Business Principles and Code of Conduct set out the values, behaviours and expectations which guide the way we carry out our work and conduct our business activities.

Our Business Principles include prioritising sustainability, business integrity, transparency and promoting a safe and inclusive culture, based on our core values.

Our Code of Conduct applies to all team members employed by all Viva Energy companies, as well as contractors and consultants who work within our businesses or represent the company through the provision of products and services on our behalf. It is supported by a suite of policies and processes, including (among others) Anti-Bribery & Corruption, Inclusion & Diversity and Disclosure Policies, as well as our Commitment to Health, Safety, Security and Environment.

Our Business Principles and Code of Conduct and all Company policies are published on our website at www.vivaenergy.com.au/our-company/corporate-governance.

Reporting misconduct

We maintain a Whistleblower Service and Policy. The Policy details the rights of eligible persons to report – on a confidential and anonymous basis – suspected illegal, fraudulent, unethical or socially irresponsible conduct by Viva Energy or any of our officers, employees or contractors. This includes breaches of our Code of Conduct or other policies. In 2024, approximately 2% of material breaches of our Code of Conduct and other policies reported to the Audit and Risk Committee related to Viva Energy Life Savers breaches. Approximately 98% related to Code of Conduct breaches for inappropriate workplace behaviour or non-compliance with internal procedures. Appropriate action was taken to address the breaches, including formal warnings and termination of employment where warranted. There were no reported cases of policy violations relating to bribery or corruption during 2024.

Responsible sourcing

Viva Energy is committed to ensuring that its procurement practices are ethical, environmentally sustainable, and socially conscious. In January 2025 we released a Responsible Sourcing and Supplier Code of Conduct Policy which confirms Viva Energy's commitments in respect of partnering with suppliers to procure from ethical, and where reasonable, certified sources.

Our Responsible Sourcing Policy and Supplier Code of Conduct is published on our website at www.vivaenergy.com.au/our-company/corporate-governance.

Modern slavery

Viva Energy has in place policies and processes which govern our approach to prevent and address issues related to modern slavery and other forms of exploitation, protection of human rights and compliance with worker protection laws these include Viva Energy Responsible Sourcing Policy and Supplier Code and our Human Rights Policy.

In 2024 there were no identified instances of modern slavery or breaches of human rights within Viva Energy's operations and supply chain. Viva Energy is committed to remaining vigilant and continuously monitoring its operations and supply chains to ensure ongoing compliance and to address potential risks that may be identified or arise.

Additional information on Viva Energy's approach to managing modern slavery risks can be found in our annual Modern Slavery Statement.

Cyber security

Cyber Security remains an area of significant importance to our organisation. Throughout 2024 we continued to monitor and proactively adapt to changes in the evolving cyber threat landscape to prioritise managing both current and emerging risks. We have aligned our Cyber Security Management System with global good practices providing continual improvement in our risk management practices against cyber related threats. As well as this, we continue to engage with State and Federal agencies leveraging guidance on good practice cyber risk management and threat intelligence including the Critical Infrastructure Centre, the Australian Cyber Security Centre and the Australian Security Intelligence Organisation – Business & Government Liaison Unit.

We remain committed to further developing our defences against phishing and malware attacks through the education and training of our team members. Supporting this are the improvements that we made in 2024 across people, process and technology to increase visibility of cyber related threats, cyber risk management and cyber resilience. We have further uplifted our ability to identify, protect, detect and respond to cyber threat activity. Cyber security incident response plans have been uplifted further enhancing our readiness to detect, respond and recover from a major cyber security incident whilst continuing to maintain supply to our customers.

Robust and resilient cyber security controls have been designed and implemented for the new Convenience & Mobility environment ensuring strong capabilities to identify, protect, detect, respond and recover from cyber attacks and threats. These cyber security controls have been implemented on back-end services and are being rolled out to stores as they are moved to the Convenience & Mobility environment. The migration of stores will continue into 2025.

There were no notifiable data breaches across the organisation during 2024. Viva Energy will continue to further enhance cyber security measures and capabilities across the business and our supply chain in 2025.

Customer privacy

We collect personal information in a variety of ways while conducting business. We are committed to complying with the Privacy Act 1988 in relation to all collected personal information. We respect the privacy of personal information, and we take reasonable steps to keep it strictly confidential. In 2024, 1 substantiated complaint concerning breach of customer privacy was reported to the Audit and Risk Committee.

Risk Management

The dynamic nature of the macroeconomic, regulatory and geopolitical environments, along with factors such as climate change, continue to challenge to our operating conditions. Our growth and success depends on our ability to understand and respond to these uncertainties.

We continue to strengthen our risk management framework and practices to meet such challenges.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) Framework, along with our risk management policies and procedures, helps us identify, assess, monitor, and manage risks. The Company's risk appetite defines the level of risk we consider acceptable and guides the identification of controls and risk mitigation strategies.

In accordance with the ERM Framework, we maintain Risk Registers that identify the following categories of risk:

- **Strategic risks** – operational, financial and regulatory risks, including climate change, which have the potential to impact the achievement of the Group's strategic objectives.
- **Health, Safety, Security and Environment (HSSE) risks** – risks that have the potential to harm people, the environment, assets or our reputation as a result of undertaking our business operations.
- **Data and systems risks** – risks that can cause operational, reputational or financial damage or loss, from both cyber and non-cyber data risk perspectives.

Our Risk Registers give our Board and management visibility over our exposure to material risks across the Group. They assist in supporting risk management and reporting against our risk appetite.

The Risk Registers undergo regular reviews to account for changes in our internal and external environments, as well as the likelihood and impact of each identified risk. Executive management and the Board frequently review these risks, challenge the mitigation strategies, and evaluate the assurance activities related to the key controls for each risk.

While risk oversight and management is a shared responsibility across the Group, the Board holds the ultimate responsibility for risk management oversight and stewardship. With the guidance of the Audit and Risk Management Committee, the Board is responsible for:

- overseeing the establishment of and approving an appropriate risk management framework for the Company (covering both financial and non-financial risks), including the strategy, policies, procedures and systems of the Company for managing risk, and setting the risk appetite within which the Board expects management to operate; and
- reviewing and monitoring the effectiveness of the Company's risk management framework, policies, procedures and systems.

Management regularly demonstrates to the Board that the Company is operating with due regard to its risk appetite.

Our material risks are outlined in the table below, organised by risk category and the nature of our response. These risks have been identified as having the potential to materially influence our financial or non-financial performance, and our ability to achieve our strategic objectives.

Climate change

We reviewed and updated the Group climate risk and opportunity assessment in 2024, in response to future mandatory climate reporting requirements, and the ongoing expansion of the Convenience & Mobility business. Key elements of this review included:

- Ensuring our assessment is consistent with relevant Australian Sustainability Reporting Standards.
- Developing three qualitative climate scenarios, one of which is aligned with the most ambitious global temperature goal set out in the *Climate Change Act 2022* (i.e. 1.5C above pre-industrial levels)
- An updated assessment of the locations of Viva Energy sites and assets, along with the predicted impacts of climate change across various geographical regions of Australia.
- Applying existing Risk Assessment Criteria to support the integration of climate risks into other business-wide risk assessments.
- Assessing climate risks and opportunities against both
  - Transitional risks – arising from the transition to a lower-carbon economy, which may impact the Group's future business model; and
  - Physical risks – arising from acute events or long-term shifts in climate patterns due to climate change, which may require mitigation and adaptation actions.

Refer also to pages 23 and 24 of this report for further information on our climate-related risks.

Our material risks, including those related to climate change, and our strategies for managing these risks, are summarised in the following table, organised by risk category and the nature of our response. These risks have been identified as having the potential to significantly impact our financial or non-financial performance and our ability to achieve our strategic objectives.

Strategic risk	Our response
Compliance and regulatory risk	
Compliance Viva Energy is subject to a wide range of legislative and regulatory obligations and we operate a number of facilities under various permits, licences and approvals (Regulatory Approvals) including facilities designated as Major Hazard Facilities. Failure to comply with legislative requirements or the conditions of Regulatory Approvals may cause damage to our brand and reputation. It could also result in fines and penalties and/or loss of applicable Regulatory Approvals, which would adversely impact Total Shareholder Return (TSR). **Action by governments and regulators** Changes in laws or the conditions of Regulatory Approvals could also materially impact our strategic objectives, operations and TSR.	**Compliance** • Our compliance program incorporates Business Principles and Code of Conduct, policies and procedures, staff compliance training and audits. • We have detailed operating procedures, standards, training, audit and assurance programs. • We have the specialised knowledge we need in our teams and from external consultants and we involve subject matter experts to minimise the risk of non-compliance with permits, legislation and regulation. • We monitor existing regulatory requirements. • We have a robust licence renewal submission process to ensure that the business is not subject to onerous additional conditions. **Action by governments and regulators** • We monitor political activity and proposed changes to the law. • We work with select industry bodies to influence on issues that may affect our industry. • We engage with regulatory bodies and lawmakers both directly and through industry bodies on issues that may affect our industry.
Commodity price exposure	
Viva Energy is exposed to the risk of movements in global hydrocarbon pricing, particularly in respect of the refining margin earned by the Geelong Refinery. Fluctuation in the refinery margin can impact TSR.	• We manage commodity price exposure through active monitoring of commodity price exposure, hedging and the purchase or sale of swap contracts up to 24 months forward. • Federal Government Fuel Security Services Payment (FSSP) provides financial support in a low refining margin environment during the applicable commitment period.
Operational and supply chain risks	
Our operations and supply chain can be disrupted by events such as extreme weather, accidents, breakdown or failure of infrastructure, interruption of power supply, and off-shore supply impacts. Disruption to any part of Viva Energy's supply chain could impact our operations and TSR. The Geelong Refinery may be disrupted by mechanical failures, equipment shutdowns, major accidents and other events that disrupt operations. Any such event may have a material adverse impact on refining capacity and revenues. Viva Energy is exposed to the risk of modern slavery, breaches of workers' human rights or breaches of laws designed to protect workers in our own operations as well as in our extended supply chain. Failure to conduct our business in a manner that complies with our governing policies related to modern slavery, human rights and worker protection laws across our operations and supply chain can have repercussions on worker safety, wellbeing and/or living conditions and cause or contribute to unfavourable outcomes for the environment, society and the communities in which we operate. It can also result in material reputational damage, loss of consumer, supplier and investor confidence, regulatory fines and penalties and negatively impact on financial performance.	**Supply chain** • We maintain minimum stock levels. • We conduct due diligence assessments on shipping and road transport providers. • We also manage this risk through alternative supply options. • We maintain insurance coverage for major events and supply interruptions. **Refinery** • The Geelong Refinery has a proactive monitoring, inspection and preventative maintenance program to manage the risk of HSSE incidents and unplanned plant outages. • In line with better practice and industry standards, unit turnarounds are undertaken every four to six years. • The business has emergency and crisis management plans in place and regularly undertakes simulated response exercises to test the effectiveness of these plans. These exercises often include the relevant community and emergency response authorities. • We invest in utility infrastructure to minimise the impact of disruptions to externally provided resources such as gas, electricity or water. • We maintain sufficient finished product stock levels to ensure an adequate buffer to cover typical potential unplanned outages. • We continue to monitor and vet international shipping and procurement activities, and provide regular updates to all relevant personnel. **Responsible sourcing and ethical conduct** • Our Responsible Sourcing Policy and Supplier Code of Conduct and Human Rights Policy is a condition of doing business with Viva Energy, and sets out the minimum standard for our suppliers. • We take a risk based approach to determine the level of due diligence and monitoring that applies to our suppliers. To manage non-compliance, we provide training and carry out risk based monitoring and review of our supply chains. • Our employee grievance mechanism, including our Whistleblower Policy enable reporting of unethical, illegal, fraudulent or undesirable conduct. • We support workplace rights and ensure legislative compliance through robust review processes, regular and systematic training (and re-training) of team members, and productive engagement with our people and, where relevant, unions, to ensure that any workplace matters are appropriately addressed.

Risk Management continued

Strategic risk	Our response
HSSE risks	
Processing, transportation and storage of crude oil and petroleum products, and the operation of the Geelong Refinery and fuel storage facilities, include inherently hazardous and dangerous activities. A major incident could result in injury or fatality and/or damage to the environment. This could also negatively impact our brand and reputation, and TSR. There is also a risk of smaller spills and leaks of petroleum and crude oil to the environment, which would give rise to liabilities for clean-up and remediation costs. With the ongoing expansion of the Convenience & Mobility business, there are additional business-specific personal safety/security risks related to cash handling and tobacco sales, as well as the general risk to team members as a result of interactions with members of the public. There are also reputational risks associated with managing public safety on retail sites, as well as effective food safety practices. We operate assets that are considered to be critical infrastructure under both State and Federal jurisdictions, due to the role that they play in providing fuel security in their respective regions.	• We have in place a comprehensive HSSE control framework and management system. • Our HSSE Management System is supported by a number of policies, procedures and standards designed to ensure that HSSE risks are either eliminated or reduced so far as reasonably practicable. • We provide appropriate information, instruction, training and supervision to our people to drive safe operations at all levels. • We have a risk-based audit and assurance program, which reviews facilities and critical activities against the HSSE Management System, legislative requirements and industry best practice in order to identify continuous improvement opportunities. • Significant and high potential events are investigated to identify root causes, with corrective actions put in place and learnings shared across our operations. • HSSE performance is one of our key performance indicators that is actively measured and reported to the Board. • The Convenience business has a comprehensive food safety training program in place for all employees, as well as established monitoring and assurance processes to support ongoing food safety compliance. • Site security processes, including cash and tobacco management, are an ongoing focus, including implementation of new and improved security technologies within stores as required. • We have comprehensive risk management plans and processes in place reflecting an all hazards approach to the management of potential threats to the security and operation of our assets, as per critical infrastructure management obligations.
Key strategic relationships and third party branding	
We have a number of key business and operational relationships, including with Shell, Vitol, Coles Group and Liberty Oil Convenience. A material deterioration in the nature of Viva Energy's arrangements with these parties or a material decline in the performance of these parties or their reputation or brand has the potential to negatively impact our brand and reputations as well as TSR.	• We manage this risk via the contractual rights and obligations in place with each relevant party. • We have regular engagement with representatives of all third parties. • We have representation on the Boards of Viva Energy equity interests (e.g. Liberty Oil Convenience) to oversee that an appropriate internal control framework is in place.
Climate change	
Climate change risk has both transitional and physical elements. The following transitional risks have been identified as material to our business. Demand destruction of traditional fuels – the shift towards electric vehicles (EVs), improved vehicle fuel efficiency, the potential banning of the sale of new internal combustion engine (ICE) vehicles, and the increased adoption of lower carbon liquid fuels, are all expected to reduce demand for traditional fuels in the medium term. This demand destruction is expected to decrease fuel sales, and convenience sales due to reduced patronage at retail sites, leading to revenue loss. Government regulation that introduces an additional price on carbon – the Safeguard Mechanism, an existing government policy aimed at reducing emissions at large industrial facilities like the Geelong Refinery, is expected to have a material financial impact on the business by 2030. Future government policies regarding the cost of carbon could further affect our financial performance.	• Our business strategy focuses on our core business, and on new strategic opportunities that we see developing in the transition to a lower carbon economy (such as the renewable hydrogen refuelling station). • We actively monitor industry forecasts and technological developments to understand where the industry and energy markets are heading. • We monitor the development of diversified product offerings and continue to invest in the production, distribution and sale of alternative fuels and the rollout of EV charging within our retail network. • We are implementing various measures to decarbonise our operations, including the Geelong Refinery. Projects include technology upgrades, electrification of equipment, solar installations and the purchase of renewable power. • We are a member of energy forums, industry groups and peak advocacy bodies and see value in joint industry action on climate change in order to promote sustainable industry development. • We monitor potential regulatory change and participate in consultation processes either directly or through industry associations to shape policy in the area of climate change, maintaining a policy dialogue with all levels of government on climate change issues.

Strategic risk	Our response
Material decline in demand for our products	
In addition to climate change and shifts in consumer preference, a number of other external factors have the potential to impact the demand for our products. These include a decline in economic activity, the entry of new competitors into the business segments in which we operate, a change in government policies/regulation and technology. If there is a significant decline in demand for our products, this could materially impact TSR.	In addition to the responses listed above; • We operate in a range of business segments and with a range of product offerings. • We seek to understand our performance in a range of future demand scenarios.
Liquidity and financing	
Viva Energy has substantial working capital requirements due to the need to purchase large shipments of crude oil and refined products. We rely on banks and supply and trade financing arrangements to provide working capital funding. Adverse changes in our relationship with providers of funding or in financial markets, which reduce our access to, or increase the cost of, funding could adversely impact our financial position.	• Our treasury function operates within a fit for purpose Board-approved Treasury Policy. The Policy requires maintenance of sufficient cash reserves and ensures robust reporting of our cash position to management and the Board. • We have access to working capital funding sources through a syndicated financing facility and a range of trade finance facilities. • Our credit risk management function ensures credit is provided within our desired risk parameters. • We actively monitor cash flow through the proactive management of accounts receivable and accounts payable, and we have insurance cover in the event of a major incident to supplement loss of income (cash receipts).
Refining margin exposure	
The Geelong Refining Margin (GRM) is based on the difference between the value of the refined products that the Geelong Refinery produces and the cost of the crude oil and feedstock it consumes to do so. Refining margins are affected by a range of factors including a decline in regional demand for refined products, increased refining capacity, international freight costs and exchange rate fluctuations. A low GRM can materially impact earnings of the Geelong Refinery.	• We undertake regular assessments of the economic viability of maintaining refining activities. This includes rigorous economic justification for capital projects and turnarounds as well as the ability to shut down unprofitable individual processing units, logical groups of units or the complete refinery. • We utilise dynamic production planning and inventory management to optimise refining margin performance while considering changing market demands. • We have programs to improve operational availability and reliability. • We have in place a fit for purpose refinery margin hedging policy. • Federal Government Fuel Security Services Payment (FSSP) provides financial support in a low refining margin environment during the applicable commitment period. • Refining margin movements as a result of regional market forces are inherent in the refining business and the activities outlined above are not designed to completely eliminate this exposure.
Exchange rate	
Viva Energy purchases crude oil, feedstock and finished products in US dollars and sells its products predominantly in Australian dollars. Fluctuations in the AUD/USD exchange rate may negatively impact our earnings and cash flow.	• We operate a hedging program that is designed to manage the impact of exchange rate fluctuations.
Credit risk	
Credit risk is the risk that a customer or counterparty fails to meet its contractual payment obligations. Such a default could impact our revenue and cash flow.	• We undertake credit risk assessments on customers. • We establish and monitor credit limits. • We manage exposure to individual entities. • We have insurance cover in place in the event of major incidents to supplement loss of income (cash receipts).

Risk Management continued

Strategic risk	Our response
Labour costs, labour availability and industrial disputes	
Viva Energy's operations are affected by availability and costs of labour and the health of our working relationships with employees and labour unions. A major dispute with one or more unions representing our (or our major contractors') employees could disrupt operations at one or more of our facilities and materially impact TSR. Similarly, a material increase in the cost of labour could impact production costs and profit margin.	• We proactively manage the relationships with our employees and employee unions' representatives. • We have in place employee agreements. • We conduct regular benchmarking to ensure that wages and other benefits offered to employees remain competitive. • In the event that a risk of employee or third party industrial activity is heightened, we develop contingency plans to mitigate potential impacts on our operations.
Cyber security	
A cyber security breach by an external attacker or trusted insider could cause loss of confidentiality, integrity and availability of critical data and/or IT systems that could result in operational, reputational or financial damage or loss to Viva Energy.	• We have designed and implemented robust and resilient cyber security controls across our environments. The controls provide strong capabilities to identify, protect, detect, respond and recover from cyber attacks and threats. • Our focus remains on increasing visibility of cyber-related threats, reducing cyber risk, enhancing cyber resilience, and maintaining a cyber-aware culture among our employees. We utilise a third-party managed Security Operations Centre to continuously monitor and analyse threat activity across our environment 24 hours a day. • Robust user access controls are in place to restrict and constrain the ability of users to have wide-ranging access. Additionally, raising user awareness, providing education and offering training are essential in equipping our employees with the skills, knowledge, and ability to identify and handle phishing, malware and other cyber-attacks. • We employ extensive technology-based controls and conduct independent technology controls testing and validation. Furthermore, we engage with agencies and bodies that monitor and provide intelligence regarding cyber threats, including the Critical Infrastructure Centre, the Australian Security Intelligence Organisation – Business & Government Liaison Unit, and the Australian Cyber Security Centre.

Operating and financial review

FY2024 Business Performance Summary

Viva Energy delivered $748.6 million of EBITDA (RC) during FY2024. This was up 5% on FY2023, supported by strong sales growth in its Commercial business and higher crude intake due to lower levels of maintenance and improved operating performance in the Geelong Refinery. However, this was tempered by a challenging retail and refining environment.

Group performance was negatively impacted by lower demand within the convenience business due to cost-of-living pressures and illicit tobacco trade, coupled with high inflation lifting the cost of doing business. Regional refining margins also declined in the second half of the year, triggering federal government support in the third quarter.

Notwithstanding these challenges, Viva Energy made strong progress transforming its business in 2024. Since completing the acquisition of OTR Group, C&M has begun consolidating its retail operations and standing up systems which in turn will allow the business to improve efficiencies and begin to drive down operating and overhead costs over the next two years.

Viva Energy consolidated results for the full year ended 31 December 2024

The Group Net loss after tax on a historical cost basis ('HC') for FY2024 was $76.3 million ('M'). After adjusting for net inventory loss, significant one-off items, revaluation gains and non-cash lease adjustments, net profit after tax on a replacement cost basis ('RC') for the year was $254.2M.

A reconciliation is provided in the following table:

Reconciliation of statutory loss after tax to net profit after tax (RC)	($M)
Statutory loss after tax	(76.3)
Add: Net Inventory loss[1]	244.4
Add: Significant one-off items[1,2]	61.0
Less: Revaluation gain on FX and oil derivatives[1]	(39.4)
Add: Non-cash lease adjustments[1]	64.5
Net profit after tax (RC)	**254.2**

1. Results are reported net of tax.
2. Significant one-off items includes $40.6M in non-recurring net acquisition and transition related costs of the Coles Express and OTR Group acquisitions, $23.9M in impairment recognised on Express sites and $14.1M in other one-off cost items, partially offset by $5.8M in net insurance proceeds on finalisation of the Geelong Refinery compressor incident, $8.0M in R&D tax credits and the $3.8M gain on bargain purchase from the asset swap associated with the completion of the acquisition of the OTR Group during the year. All amounts are net of tax.

Group results on a HC basis are calculated in accordance with International Financial Reporting Standards (IFRS) and shows the fuel related cost of goods sold at the actual prices paid by the business using a first in, first out (FIFO) accounting methodology. As such, HC accounting includes gains and losses resulting from timing differences between purchases and sales of fuel inventory and the rise and fall of oil and product prices during that time. Gains and losses arising from the rise and fall of oil and product prices are typically offset by a change in working capital because of the higher or lower cost to replenish inventory. RC accounting is an underlying non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost of inventory. As a result, it removes the effect of timing differences to enable users of the financial information to more consistently assess the underlying performance of the business.

To further assist with the assessment of the underlying performance of the business, Group results on an RC basis include lease expense and exclude lease interest and right of use amortisation. These amounts are captured in the 'Non-cash lease adjustments' line item in the above reconciliation table. Financial measures based on replacement costs and inclusive of lease expense are identified by the use of the suffix 'RC'.

Summary statement of profit and loss

($M)	31 December 2024				31 December 2023				
	Group	C&M[1]	C&I[2]	E&I[3]	Group	C&M[1]	C&I[2]	E&I[3]	Variance
Revenue	**30,142.0**	**11,434.5**	**18,707.5**	**–**	26,741.1	10,101.1	16,640.0	–	3,400.9
Cost of goods sold (RC)	**(26,692.6)**	**(9,617.8)**	**(17,512.2)**	**437.4**	(24,134.3)	(8,897.0)	(15,611.1)	373.8	(2,558.3)
Gross profit (RC)	**3,449.4**	**1,816.7**	**1,195.3**	**437.4**	**2,606.8**	**1,204.1**	**1,028.9**	**373.8**	**842.6**
1. Total EBITDA (RC)	**748.6**	**215.6**	**454.3**	**78.7**	**712.8**	**221.4**	**436.7**	**54.7**	**35.8**
Convenience & Mobility	***231.2***	***231.2***	***–***	***–***	*232.2*	*232.2*	*–*	*–*	*(1.0)*
Commercial & Industrial	***469.9***	***–***	***469.9***	***–***	*447.5*	*–*	*447.5*	*–*	*22.4*
Energy & Infrastructure	***94.3***	***–***	***–***	***94.3***	*65.4*	*–*	*–*	*65.4*	*28.9*
Corporate	***(46.8)***	***(15.6)***	***(15.6)***	***(15.6)***	*(32.3)*	*(10.8)*	*(10.8)*	*(10.7)*	*(14.5)*
2. Share of profit from associates	**6.2**	**6.4**	**(0.2)**	**–**	1.9	2.1	(0.2)	–	4.3
Net gain/(loss) on other disposal of assets	**(2.1)**	**(1.1)**	**(1.0)**	**–**	0.6	(1.0)	3.3	(1.7)	(2.7)
3. Depreciation and amortisation	**(244.4)**	**(87.8)**	**(66.8)**	**(89.8)**	(197.7)	(54.6)	(62.9)	(80.2)	(46.7)
Earnings before interest and tax (RC)	**508.3**	**133.1**	**386.3**	**(11.1)**	**517.6**	**167.9**	**376.9**	**(27.2)**	**(9.3)**
	508.3	**519.4**		**(11.1)**	**517.6**	544.8		**(27.2)**	
4. Net finance costs	**(151.0)**	**(131.6)**		**(19.4)**	(77.3)	(68.9)		(8.4)	(73.7)
Profit before tax (RC)	**357.3**	**387.8**		**(30.5)**	**440.3**	**475.9**		**(35.6)**	**(83.0)**
5. Income tax expense (RC)	**(103.1)**	**(111.9)**		**8.8**	(122.1)	(131.8)		9.7	19.0
Net profit after tax (RC)	**254.2**	**275.9**		**(21.7)**	**318.2**	**344.1**		**(25.9)**	**(64.0)**
6. Significant one-off items[4]	**(61.0)**				(106.6)				45.6
7. Net inventory loss[4]	**(244.4)**				(179.1)				(65.3)
8. Revaluation gain on FX and oil derivatives[4]	**39.4**				11.2				28.2
9. Non-cash lease adjustments[4]	**(64.5)**				(39.9)				(24.6)
10. Net profit after tax (HC)	**(76.3)**				**3.8**				**(80.1)**
Statutory earnings (cents) per share	**(4.8)**				0.2				(5.0)
Underlying earnings (cents) per share	**16.1**				20.7				(4.6)

1. Convenience & Mobility (C&M).
2. Commercial & Industrial (C&I).
3. Energy & Infrastructure (E&I).
4. Results are reported net of tax.

The table below provides a reconciliation between Profit before tax (RC) shown above and Profit before tax (HC) in note 3 *Segment information* within the financial statements.

($M)	31 December 2024 Total segments	31 December 2023 Total segments
Profit before tax (RC) as above	**357.3**	**440.3**
Adjusted for:		
Interest income	**0.3**	–
Lease expense	**441.1**	344.9
Right-of-use amortisation	**(327.5)**	(242.0)
Lease interest expense	**(202.6)**	(160.0)
Revaluation gain on FX & Oil derivatives	**56.3**	16.0
Net inventory loss	**(349.1)**	(255.9)
Significant one-off items	**(81.8)**	(106.6)
(Loss)/profit before tax (HC)	**(106.0)**	**36.7**

Operating and financial review continued

Summary statement of profit and loss analysis

1. EBITDA (RC)

Convenience & Mobility (C&M)

C&M EBITDA (RC) was $231.2M in FY2024 and broadly in line with FY2023.

Fuel sales volumes in the company operated network were 5,062ML, +0.5% on a pro forma basis (including OTR Group in the prior corresponding period from 2Q2023). Liberty Convenience (LOC) grew sales by 9%, driven by network growth, a skew towards regional locations and its discount proposition. Premium petrol penetration in the company-operated network was relatively steady at 36%.

Excluding tobacco, convenience & QSR sales increased 2% in the year, comprising positive growth from OTR and flat sales in the Express business. Including tobacco, convenience sales declined 4%. The mix shift away from tobacco and OTR's contribution supported a convenience gross margin of 38.8% in 2024.

Commercial & Industrial (C&I)

C&I EBITDA (RC) increased by 5% to $469.9M in FY2024, its fourth consecutive year of earnings growth. On a pro forma basis sales volumes were up 5% to 11,735ML, driven by strong demand from the Aviation, Resources, Agriculture and Defence sectors.

Most sectors performed well, outside of bitumen due to lower road maintenance activity during the period. Higher operating costs were more than offset by new business wins including the Defence contract (secured in the second half of 2023), existing volume growth and the OTR wholesale fuels business (integrated into Liberty Rural) from 2Q2024.

Energy & Infrastructure (E&I)

E&I contributed EBITDA (RC) of $94.3M in FY2024, increasing by 44% due to lower levels of maintenance and improved operating performance compared with the prior year. After generating $112.4M of EBITDA (RC) in 1H2024, weak regional refining margins in the second half negatively impacted earnings.

Production intake was 40.1MBBLs, with unit availability at 95% and the Geelong Refining Margin (GRM) averaging US$8.7/BBL. Viva Energy received $25.1M of support from the Federal Government's Fuel Security Services Payment (FSSP) in 3Q2024, however this was not sufficient to offset lower margins and operational setbacks in 4Q2024

2. Share of profit from associates

Share of profit from associates of $6.2M represents the Group's 50% ownership of the yearly results of associate investments, equating to a $6.4M profit recognised for Liberty Oil Convenience and a $0.2M loss relating to Fuel Barges Australia.

3. Depreciation and Amortisation

Depreciation and amortisation for the year includes $217.4M of depreciation on property, plant and equipment, $24.1M of amortisation expense on intangible assets and $2.9M on leases classified as finance leases prior to the adoption of AASB16 Leases. Total depreciation and amortisation of $244.4M has increased by $46.7M on the previous year which has been driven in part due to the purchase of the OTR Group which carried $221.8M in property, plant and equipment and amortising intangibles at the time of acquisition and contributed $22.9M in depreciation and amortisation from the date acquired. The previous year's Coles Express business acquisition also had a $9.1M increasing impact on depreciation and amortisation in 2024 due to its inclusion in the Group for a full year, with the remaining increase predominantly a result of incurring depreciation for a full year from the 2023 turnaround spend on the Crude Distillation Unit. Amortisation of right-of-use assets is captured in line item 'Non-cash lease adjustments'.

4. Net finance costs

Net finance costs of $151.0M consisted of interest income of $16.2M, interest expense on borrowings, amortised transaction costs and associated fees of $152.8M, finance costs associated with leases classified as finance leases prior to the adoption of AASB 16 Leases of $7.7M, and $6.7M from the unwinding of discounted balance sheet provisions. The $73.7M increase in net finance costs year on year has been driven largely by the Group placing a new term loan facility in April 2024 to acquire the OTR Group and capitalised borrowing costs associated with this facility. In addition, higher floating interest rates for a full year also resulted in increased finance costs along with higher capital expenditure and working capital requirements increased in the current year compared to 2023.

5. Income tax expense

The Group is subject to income tax on the basis of historical cost earnings (NPAT HC) rather than replacement cost earnings (NPAT RC). The income tax expense for the period is $103.1M (RC) and benefit of $29.7M (HC), representing effective tax rates of 28.9% and 28.0% respectively. The lower effective tax rate (HC) is primarily due to the Group being in a net loss before tax coupled with the non-deductible impacts of $7.0M in transaction costs and $13.7M in permanent tax adjustments arising from the tax consolidation of the OTR Group (overall step down in the tax base of inventories compared to allocated fair value).

6. Significant one-off items (net of tax)

The current year significant one-off items includes $40.6M in non-recurring net acquisition and transition related costs of the Coles Express and OTR Group acquisitions, $23.9M in impairment recognised on Express sites and $14.1M in other one-off cost items, partially offset by $5.8M in net insurance proceeds on finalisation of the Geelong Refinery compressor incident (the net of tax position of $19.5M in additional proceeds less $11.2M in additional insurance related costs), $8.0M in R&D tax credits and the $3.8M gain on bargain purchase from the asset swap associated with the completion of the acquisition of the OTR Group during the year.

7. Net inventory loss

The net inventory loss relates to the effect of movements in crude and refined product prices and foreign exchange, which were heightened due to the global market volatility experienced during the year, on inventory recorded at HC using the FIFO principle of accounting. The loss of $244.4M (net of tax) primarily reflects decreasing refined product prices on average and foreign exchange movements during the year.

8. Revaluation gain on FX and oil derivatives

Revaluation gain on FX and oil derivatives is impacted by realised and unrealised FX and associated hedges, flat oil price hedges and refinery margin hedging. During the year a gain of $39.4M (net of tax) was recognised as a result of the impact of net favourable FX movements throughout the year outweighing the losses on derivative contract positions resulting from FX and oil price fluctuations.

9. Non-cash lease adjustments

The non-cash lease adjustments reflect the elimination of lease expenses recorded in EBITDA (RC) and the recognition of lease interest and right-of-use amortisation.

10. Net (loss)/profit after tax (HC)

A net loss after tax (HC) of $76.3M for the year was an $80.1M decrease from the $3.8M profit after tax (HC) in 2023. While EBITDA (RC) results were relatively stable year on year, the increase in depreciation through the acquisition of Coles Express in Q2 2023 and OTR Group during 2024 as well as the increase in net finance costs from the additional debt within the Group has had a decreasing impact on Group profit. Also impacting the current year were lower average prices across crude and refined product prices and lower FX rates compared to the prior period, which drove an increase in the net inventory loss compared to the previous year.

Summary statement of financial position

($M)		31 December 2024	31 December 2023	Variance
1.	Working capital	**(223.3)**	67.8	(291.1)
2.	Property, plant and equipment	**2,646.1**	2,076.5	569.6
3.	Right-of-use assets	**3,069.0**	2,021.2	1,047.8
4.	Intangible assets	**1,604.2**	531.7	1,072.5
5.	Investment in associates	**23.8**	17.6	6.2
6.	Net debt	**(1,793.5)**	(380.0)	(1,413.5)
7.	Lease liability	**(3,585.4)**	(2,444.7)	(1,140.7)
8.	Long-term provisions, other assets and liabilities	**(173.8)**	(194.8)	21.0
9.	Net deferred tax assets	**328.3**	315.3	13.0
10.	Total equity	**1,895.4**	2,010.6	(115.2)

Summary statement of financial position analysis

1. Working capital

Working capital decreased by $291.1M, primarily due to an increase in hydrocarbon payables related to the timing of payables and a weaker FX rate as well as payables from the OTR Group acquisition. In addition, there was a moderate reduction in receivables balances year on year. This was partially offset by an increase in Inventory, primarily due to additional convenience products on hand due to the OTR acquisition.

2. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) relates to freehold terminal property, leasehold retail and terminal improvements, plant and infrastructure such as tanks and pipelines held at terminals, airports and retail sites and the Geelong Refinery land and equipment.

PP&E increased by $569.6M in 2024 driven by capital expenditure of $588.1M, net additions through business acquisitions of $210.6M and non-cash additions to the asset retirement obligation cost base of $11.3M driven by site acquisitions in the year. This was partially offset by depreciation of $217.4M, net disposals of $8.0M, Express site assets of $6.3M written down to nil as impaired and software transfers from construction in progress to intangibles of $8.7M.

A breakdown of capital expenditure by segment is outlined below:

(A$M)		2024	2023	Variance
a.	Convenience & Mobility			
	Base expenditure	**106.5**	43.9	62.6
	Integration costs	**45.7**	15.4	30.3
b.	Commercial & Industrial	**85.7**	72.8	12.9
c.	Energy & Infrastructure			
	Base expenditure	**130.2**	182.2	(52.0)
	Energy Hub	**220.0**	178.4	41.6
	Capital expenditure	**588.1**	**492.7**	**95.4**

a. Convenience & Mobility

Base expenditure

Convenience & Mobility capital expenditure of $106.5M for the year (2023: $43.9M) includes network growth spend, site rebranding to the Reddy Express platform, costs to convert Express sites to OTR together with forecourt improvement costs and other asset integrity works.

Integration costs

Integration costs primarily relate to transitional digital and technology spend to exit the Transitional Services Agreement (TSA) with Coles as well as costs associated with forecourt rebranding to Shell for acquired OTR fuel & convenience sites.

b. Commercial & Industrial

During the year, Commercial & Industrial capital expenditure amounted to $85.7M (2023: $72.8M). This investment was directed towards maintaining the integrity of terminals, pipelines, depots and aviation assets. Additionally, commercial growth opportunities were pursued across the Aviation Network and several strategic storage assets.

c. Energy & Infrastructure

Base expenditure

Base refining capital expenditure during the year of $130.2M (2023: $182.2M) included spend on the cyclical tank maintenance program, a Distributed Controls System upgrade, an upgrade to the Jetty Export line and asset integrity work over various areas of the refinery.

Energy Hub

Energy Hub expenditure during the year of $220.0M (2023: $178.4M) related to progress works on the Ultra-Low Sulphur Gasoline Project, advancing the Hydrogen Refuelling Station and completion of the 90ML diesel Strategic Storage Facility.

3. Right-of-use assets

The right-of-use assets balance at year-end was $3,069.0M, an increase of $1,047.8M from FY2023. The increase in the balance during the year was driven by the OTR Group acquisition which added $1,314.3M in right-of-use assets on acquisition, and also an additional $136.8M in new leases through either network growth, lease extensions or the impact of lease payment escalations. The increases were partially offset by $330.2M in right-of-use depreciation recognised and $73.1M in net lease terminations, impairments and derecognitions.

4. Intangible assets

Intangible assets increased by $1,072.5M during the year primarily due to the OTR Group acquisition, which recognised an indefinite life brand intangible for the OTR brand of $332.3M, wholesale fuels contracts totalling $11.6M, trademarks of $5.3M, software assets of $1.1M and goodwill recognised of $733.2M. Additionally, there was also another $9.7M in software additions, $2.7M in goodwill and $0.7M in other intangibles during 2024, with these increases partially offset by amortisation charges of $24.1M.

5. Investment in associates

This balance relates to the Group's 50% ownership of Liberty Oil Convenience and Fuel Barges Australia. Associate company profit of $6.2M was recognised during the year.

6. Net debt

Net debt of $1,793.5M relates to the Group's Revolving Credit Facility (RCF), which is utilised as a working capital facility to fund fluctuations in working capital, net of cash at bank, and $994.5M following the establishment of a new Term Loan Facility ($1.0 billion in borrowings reduced by $5.5M in capitalised borrowing costs) entered into at the time of the OTR Group acquisition. The increase in net debt during the year of $1,413.5M was driven primarily by the new Term Loan Facility to facilitate the OTR Group acquisition, higher capital expenditure and increased working capital requirements over the period.

7. Lease liability

The lease liability balance at 31 December 2024 was $3,585.4M, an increase of $1,140.7M from the prior comparative year-end. The increase is predominantly $1,314.3M in new lease liabilities which were acquired with the OTR Group purchase. Additionally, network site growth, lease extensions and lease escalations added another $135.0M, offset partially by payments of lease principal balances totalling $254.5M made during the period and terminations of $54.1M.

8. Long term provisions, other assets and liabilities

The decrease in the net liability of $21.0M during the year primarily represents the increase in the Group's net derivative asset position from a previous liability position as a result of time driven change in the derivatives deal portfolio, commodity price movements and foreign exchange fluctuations, offset in part by the increase in long term deferred income resulting from government grants received during the year relating to future capital expenditure projects.

9. Net deferred tax asset

The net deferred tax asset relates to the tax effected difference between the carrying value of assets and liabilities recorded for accounting purposes, and those recorded for tax purposes.

The increase of $13.0M during the year compared to the prior year primarily arose from the recognition of a net deferred tax liability of $69.4M arising as a result of the business combination of the OTR Group, a deferred tax asset (DTA) of $65.6M recognised on the valuing of trading stock at market selling values as opposed to cost, as well as residual net DTA's amounting to $16.8M relating to typical movements in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the year.

10. Total equity

Total equity decreased by $115.2M due to the net payment of dividends during the year totalling $216.1M, recognised losses of $76.3M, an opening balance equity adjustment of $7.8M as a result of an accounting policy change on inventory valuation, a $2.6M net decrease from a combination of OCI movements and a further $0.2M decrease in share based payment movements, in part offset by the $187.4M capital contribution that made up part of the OTR Group acquisition and a $0.4M increase from transactions relating to the Group's employee share-based incentive plans.

Operating and financial review continued

Summary statement of cash flows

	($M)	31 December 2024	31 December 2023	Variance
	Profit before interest, tax, depreciation and amortisation (HC)	**819.1**	**717.7**	**101.4**
	Decrease in trade and other receivables	**208.3**	36.3	172.0
	Increase in inventories	**(78.2)**	(145.8)	67.6
	(Increase)/decrease in other assets	**(27.5)**	21.7	(49.2)
	Increase in trade and other payables	**79.2**	399.8	(320.6)
	Increase in provisions	**3.9**	4.2	(0.3)
1.	Changes in working capital	**185.7**	316.2	(130.5)
2.	Non-cash items in profit before interest, tax, depreciation and amortisation	**24.2**	78.5	(54.3)
3.	Payment for treasury shares (net of contributions)	**(14.7)**	(13.3)	(1.4)
	Repayment of lease liabilities	**(247.9)**	(187.9)	(60.0)
	Interest on capitalised leases	**(210.3)**	(167.8)	(42.5)
	Operating free cash flow before capital expenditure	**556.1**	**743.4**	**(187.3)**
	Payments for PP&E and intangibles	**(588.1)**	(492.7)	(95.4)
	Proceeds from sale of PP&E	**1.1**	22.7	(21.6)
	Proceeds/(payments) for other investments	**2.9**	(7.1)	10.0
4.	Net payments for business acquisitions	**(1,057.6)**	(235.4)	(822.2)
5.	Share buy back	**–**	(17.3)	17.3
6.	Government grants receipts	**104.2**	18.2	86.0
	Net free cash flow before financing, tax and dividends	**(981.4)**	**31.8**	**(1,013.2)**
7.	Repayment of long-term payable	**–**	(100.0)	100.0
8.	Finance costs	**(125.7)**	(58.1)	(67.6)
9.	Net Income tax payments	**(87.4)**	(207.5)	120.1
	Net cash flow available for dividends and before borrowings	**(1,194.5)**	**(333.8)**	**(860.7)**
10.	Dividends paid	**(216.1)**	(336.5)	120.4
11.	Net drawings of borrowings and upfront fees	**1,387.8**	595.3	792.5
	Net cash flow	**(22.8)**	**(75.0)**	**52.2**
	Opening net (debt)/cash	**(380.0)**	**290.5**	**(670.5)**
	Movement in capitalised borrowing costs	**(2.9)**	(0.2)	(2.7)
	Closing net debt	**(1,793.5)**	**(380.0)**	**(1,413.5)**
	Change in net debt	**(1,413.5)**	**(670.5)**	**(743.0)**

Summary statement of cash flows analysis

1. Changes in working capital

Increased cash receipts through the timing of payments on trade and other receivables balances has been the most significant driver in the changes in working capital cash flow movements, with the cash impact of holding greater inventory balances year on year due to MSO requirements and an increase in convenience products on hand following the OTR Group acquisition, partially offsetting the increase in cash receipts.

2. Non-cash items

Non-cash items comprise convenience retail site impairment expenses of $34.1M, non-cash share-based payment expenses of $14.1M and a $2.1M loss on disposal of property, plant and equipment. These were partially offset by a $5.5M gain on bargain purchase from the asset swap business acquisition associated with the completion of the acquisition of the OTR Group, $13.3M in unrealised foreign exchange gains, $6.2M in share of profit in associates and $1.1M in other minor gains.

3. Payments for treasury shares (net of contributions)

During the period 4,347,456 shares were purchased at an average price of $3.39 per share totalling $14.7M.

4. Net payments for business acquisitions

The $1,057.6M net cash outflow from the acquisition of investments represents cash consideration of $1,137.7M paid as part of the OTR Group acquisition, less $79.8M in cash and cash equivalents of OTR Group when acquired, as well as net cash received of $0.3M for other minor acquisitions.

5. Share buy back

In 2023 the Company's buy-back program purchased 5,473,468 shares on-market at an average price of $3.15 per share. The buy-back program was completed in 2023 with no share buy-back activities occurring in 2024.

6. Government grant receipts

During the year the Group received government grants totalling $104.2M to fund the Ultra-Low Sulphur Gasoline Project, the Strategic Storage Facility and New Energies Service Station projects.

7. Repayment of long-term payable

In 2023, as part of the Coles Express acquisition, the Group paid $100.0M to settle a pre-existing relationship related to the fuel stock payable to Coles Express derived from when the Group reassumed responsibility for the retail sale of fuel in 2019, and was payable in 2029. There were no long-term payable repayments in 2024.

8. Finance costs

Financing cost cash outflows of $125.7M have increased by $67.6M primarily due to a $74.1M increase in interest on borrowings year on year, driven by the higher debt position resulting from the new Term Loan Facility to fund the OTR Group acquisition and additional utilisation of the RCF to fund higher capital expenditure and working capital requirements of the Group. Higher floating interest rates for a full year also resulted in increased finance costs, however this also impacted the Group's interest income, with a $3.8M increase in interest income partially offsetting finance cost increases.

9. Net income tax payments

The net income tax payments of $87.4M during the year represent tax instalments paid to the ATO of $138.1M, additional income tax paid of $1.4M as a result of Amended Returns lodged to the ATO for the 31 December 2020 and 2021 tax years, reduced by the tax refund received from the ATO in relation to the 31 December 2023 tax return of $58.0M, and FY2024 tax payments of $5.9M paid by the Group on behalf of its Singapore tax resident entity (Viva Energy S.G. Pte Ltd) to the Singapore tax authority.

10. Dividends paid

During the year the Company paid a final 2023 dividend of 7.1 cents per share ($109.6M) in relation to the six months ended 31 December 2023 and an interim 2024 dividend of 6.7 cents per share ($106.9M) for the six-month period ended 30 June 2024, both fully franked. Included in the $216.5M dividends was $0.4M in dividends payable to treasury shares on hand during the year, with the net cash impact totalling $216.1M.

11. Net drawings of borrowings and upfront fees

The Group had $1,387.8M of net drawings which represented $994.5M relating to the new Term Loan Facility entered into at the time of the OTR Group acquisition, partially offset by $5.5M in upfront fees paid and capitalised and to be amortised over the life of the facility with the remaining net drawings representing borrowings for short-term working capital requirements under the RCF.

Remuneration Report

Letter from the Remuneration and Nomination Committee Chair – Robert Hill

Dear Shareholders,

On behalf of the Board, I am pleased to present Viva Energy's 2024 Remuneration Report.

Our performance

2024 was a year marked by both significant achievements and challenges. Inflation put significant pressure on the cost of doing business as well as the cost of living pressures for our customers. We are working hard to deliver value and support our customers and the Board is pleased with how management has responded and navigated this challenging period. The natural diversity of our business across consumer, commercial and refining sectors has once again provided some in-built resilience to these external pressures. In 2024, we delivered Group underlying EBITDA (RC) of $748.6 million, an increase of 5% on 2023 and the second highest result in our history as a Company. However, this fell short of our expectations and while our Commercial segment achieved record sales and earnings, our Retail business and Refining performance were below expectations and this is reflected in the remuneration outcomes summarised in this Remuneration Report.

Strategically, we have made significant progress, completing the OTR acquisition with integration initiatives well underway, converted first Express stores to OTR format, with strong early sales uplift, commissioned 90ML of strategic storage at Geelong Refinery and on track to commission our hydrogen refuelling facility for heavy vehicles in Geelong. Safety performance remains strong with both personal and process safety performance generally improved on the prior year.

2024 Remuneration outcomes

STI remuneration outcomes in 2024 reflect a below Threshold performance on the financial measures for the Group and our Convenience and Mobility business balanced with our significant progress on the strategic agenda and strong performance on safety and ESG. The Board awarded 33% of the maximum STI to each the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Chief Executive, Convenience and Mobility (CEO, C&M), for performance in 2024.

The 2022-2024 LTI, which comprises performance conditions relative Total Shareholder Return (rTSR) (45%), Return of Capital Employed (20%), cumulative Free Cash Flow per share (FCF) (20%) and for the first time a strategic component (15%), reached the end of its three-year performance period on 31 December 2024.

The Board determined the FCF condition was met at stretch (70.4 cents per share over the performance period), the ROCE condition was met at stretch (average annual ROCE was 27.2% over the performance period), rTSR performance condition achieved stretch (79th percentile TSR delivered over the performance period), and the strategic component was assessed at 87.5%. This resulted in a final LTI outcome approved by the Board of 98.13% of maximum opportunity.

Further detail on the STI and LTI Plans and the Board's assessment of outcomes for 2024 are set out in section 1 and 5 of the Remuneration Report.

Looking ahead – 2025 remuneration

The Board has completed a review of the Non-Executive Director (NED) fees and the fixed and variable remuneration arrangements of our Executive KMP. NED fees will remain at the same level for 2025. Adjustments have been made to the remuneration packages of our Executive KMP aligned with inflation.

These 2025 remuneration arrangements are discussed in section 10 of this remuneration report and while they do not form part of the remuneration arrangements for 2024, in the interest of transparency, the Board has provided information on these changes for shareholders to consider.

I hope you find this Remuneration Report informative and, as always, we welcome your feedback.

Yours faithfully,

Robert Hill

Robert Hill

Remuneration Report continued

1. 2024 at a glance

This section provides a high-level summary of the remuneration outcomes for 2024 for the Executive Key Management Personnel (**KMP**). Further detail is provided in the remaining sections of this report.

Key performance and outcomes

- Delivered Group underlying EBITDA (RC) of $748.6 million, which while below our expectations, was our second highest result in the history of the company, driven by another record performance in the Commercial & Industrial business with EBITDA (RC) increasing 5% to $469.9 million;
- Convenience & Mobility delivered $231.2 million. The business was impacted by lower sales growth due to cost of living pressures and the illicit tobacco trade;
- Significant progress on our strategy to becoming a leading convenience retailer:
  - Successfully completed the acquisition of OTR Group with substantial progress on integration;
  - Increased our target for cost-out opportunities to $90 million per annum from the original target of $60 million;
  - Secured regulatory approval for the acquisition of Liberty Convenience, which is expected to complete in March this year;
  - Converted initial stores from Coles Express to OTR, with strong early sales uplifts;
- Made substantial progress on the Geelong Gas Terminal Project and progressed our energy hub with our Hydrogen Refuelling Station under construction and on track to open in the first half of 2025;
- Commenced processing and producing of recycled plastics and installed capability to receive and process waste and bio-genic feedstocks to produce lower carbon fuels;
- Commissioned 90ML of Strategic Storage at Geelong and making good progress on the implementation of Ultra Low Sulphur Gasoline processing units;
- Strong safety performance with OTR and Express acquisitions expanding our operational activities and successfully adapted our safety management programs and are seeing a continuous improvement in safety outcomes across these new businesses;
- The executive KMP earned 33% of the maximum STI reflecting strong safety performance and the considerable progress on the strategic agenda across all businesses and initiatives;
- The Executive KMP earned 98.13% of the 2022-2024 LTI with the Board determining the FCF condition was met at stretch ($1,099.7M FCF over the performance period), performance on the ROCE condition was met at stretch (average annual ROCE was 27.2% over the performance period), rTSR performance condition was achieved at stretch (79th percentile TSR delivered over the performance period) and strategic performance achieved target to stretch (significant progress made on key strategic initiatives).

The final outcomes approved by the Board are shown below.

2024 STI outcome

Executive KMP	STI outcome (% of maximum opportunity)	Total STI award	STI award provided in cash	STI award provided in share rights*
Scott Wyatt (CEO)	33%	$765,600	$382,800	$382,800
Jevan Bouzo (CEO, C&M)	33%	$330,000	$165,000	$165,000
Carolyn Pedic (CFO)	33%	$247,500	$123,750	$123,750

* Share Rights (expected to be granted in March 2025) will vest into shares in two equal tranches, on 1 January 2026 and 1 January 2027, subject to conditions as set out in section 4.2. The number of Share Rights granted to each Executive KMP is determined by dividing the dollar value of the STI award to be provided in Share Rights by $3.1392, being the weighted average share price of the Company's shares over the performance period 1 January 2024 to 31 December 2024.

2022-2024 LTI outcome

Executive KMP	Number of 2022 PR[1] granted	% of 2022 PR vested	Number of 2022 PR vested	Value of 2022 PR vested[2]	% of 2022 PR lapsed	Number of 2022 PR lapsed
Scott Wyatt	923,637	98.13%	906,319	$2,175,166	1.87%	17,318
Jevan Bouzo	393,875	98.13%	386,490	$927,576	1.87%	7,385
Carolyn Pedic[3]	–	–	–	–	–	–

1. 2022-2024 LTI Performance Rights.
2. Calculated based on share price of $2.40, being the closing share price on the date of vesting on 24 February 2025.
3 Carolyn Pedic joined the Company on 1 January 2023, after the 2022-2024 LTI was granted.

2. Overview

2.1. Introduction

This report has been prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*. The content in this report has been audited by PricewaterhouseCoopers, the Company's external auditor.

The Company is required to prepare a remuneration report in respect of KMP, being those people that have responsibility and authority for planning, directing and controlling the activities of Viva Energy, either directly or indirectly. In 2024, the KMP were the Non-Executive Directors and designated executives.

2.2. Details of KMP

The following individuals were KMP of the Company in 2024.

Name	Title	Term as KMP
Non-Executive Directors		
Robert Hill	Chairman and Independent Non-Executive Director	18 June 2018 – current
Arnoud De Meyer	Independent Non-Executive Director	18 June 2018 – current
Dat Duong	Non-Executive Director	7 June 2018 – current
Michael Muller	Non-Executive Director	1 October 2020 – current
Sarah Ryan	Independent Non-Executive Director	18 June 2018 – current
Nicola Wakefield Evans	Independent Non-Executive Director	3 August 2021 – current
Executive KMP		
Scott Wyatt	Chief Executive Officer and Managing Director	7 June 2018 – current
Jevan Bouzo	Chief Executive, Convenience and Mobility	7 June 2018 – current
Carolyn Pedic	Chief Financial Officer	1 January 2023 – current

3. Executive remuneration – overview

3.1. Executive remuneration objectives

The overall objectives of executive remuneration at Viva Energy are to:

- drive sustainable value creation for our shareholders;
- drive appropriate behaviours and culture;
- attract and retain high-calibre talent; and
- ensure remuneration is well understood and transparent.

To achieve these objectives, the Board seeks to set executive remuneration at levels that are competitive in the market (for ASX-listed companies comparable in terms of size, complexity and industry to the Company), and also to appropriately reward the leadership team for achieving long-term sustainable growth. The Board reviews the executive remuneration objectives and levels on an annual basis.

3. Executive remuneration – overview continued

3.2. 2024 Executive Remuneration Framework – overview

The 2024 executive remuneration framework is summarised below.

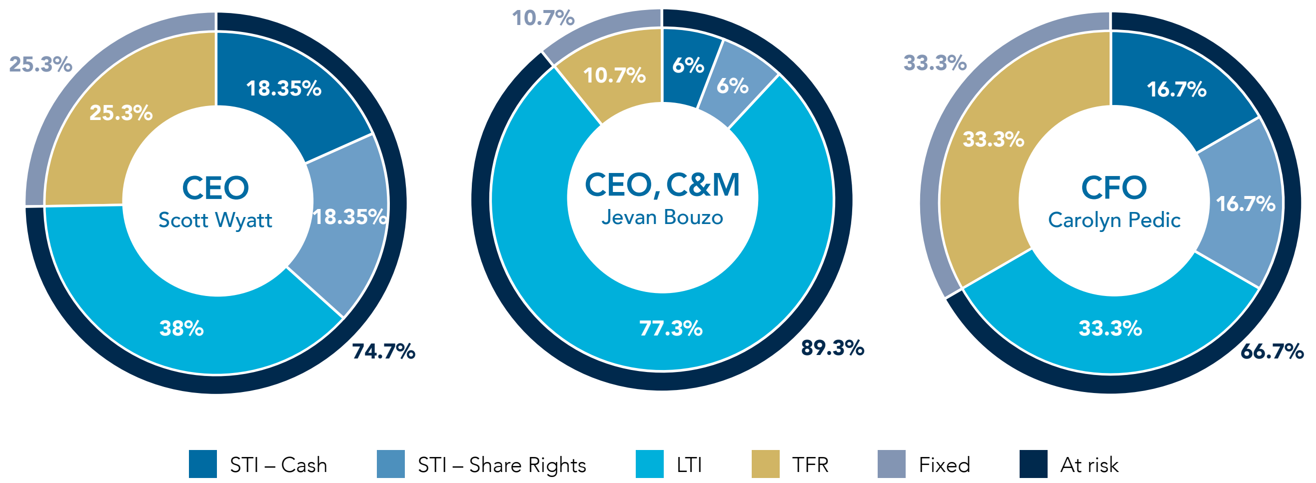
	Fixed elements	Variable elements			
	Total Fixed Remuneration (TFR)	Short Term Incentive (STI)		3 year Long Term Incentive (LTI)	5 year Long Term Incentive (LTI)
Who participates	All members of the Executive Team	All members of the Executive Team		Members of the Executive team except CEO, C&M, who was awarded a bespoke one-off award in 2024 (see next column and section 4.4)	CEO, C&M was awarded a one-off 5 year incentive that will replace his LTI entitlement as CEO C&M for the next five years (2024-2028)
How it is delivered	Cash	Cash	Equity (Share Rights)	Equity (Performance Rights)	Equity (Performance Rights)
How it works	Base salary and superannuation	50% paid in cash	50% deferred into Share Rights, which vest into shares in two equal tranches 12 and 24 months after the grant	Performance Rights are allocated at face value at the beginning of the three-year performance period. Subject to performance conditions being met, some or all of the Performance Rights may vest into shares	Performance Rights are allocated at face value at the beginning of the five-year performance period. Subject to performance conditions being met, some or all of the Performance Rights may vest into shares
What it does	Enables Viva Energy to motivate, engage and retain the calibre of executives that can execute the Company's strategy and continue to deliver value to shareholders	Rewards execution on annual performance against a balanced scorecard of performance measures focused on financial (60%), individual personal objectives aligned with the Company's strategic goals (25%) and safety and ESG outcomes (15%) STI deferral creates further alignment with shareholders and acts as a retention instrument		Drives the delivery of Viva Energy's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation Vesting of the Performance Rights is conditional on achieving against a scorecard of performance conditions over a three-year performance period, focused on relative Total Shareholder Return (45%), Free Cash Flow per share (20%), Return on Capital Employed (20%) and Strategic (15%)	Drives the delivery of C&M's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation Vesting of the Performance Rights is conditional on achieving against a scorecard of performance conditions over a five-year performance period, focused on C&M EBITDA growth (75%) and Strategic (25%)

3.3. Minimum Shareholding Policy

The Board has adopted a minimum shareholding policy which requires each member of the KMP (other than Non-Independent, Non-Executive Directors) to accumulate a minimum shareholding equivalent to 100% of their Total Fixed Remuneration within five years of the date on which they became KMP, and to maintain such minimum shareholding for so long as they remain KMP. Our KMP either already meet or are on track to meet this requirement.

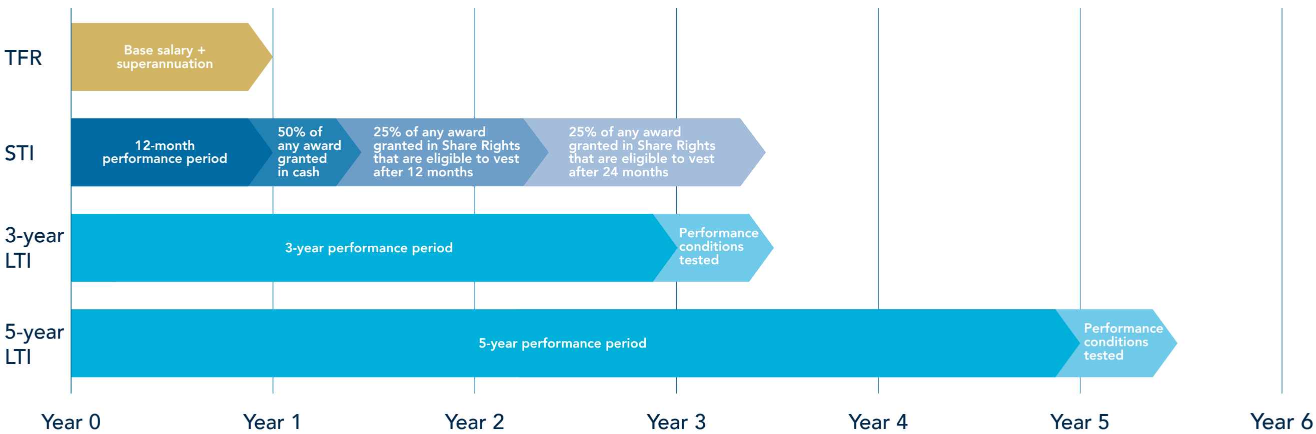
3.4. 2024 Executive Remuneration mix

The weighting of each remuneration component of an executive's total remuneration opportunity in 2024 was aligned to the objectives of the executive remuneration framework outlined in section 3.1, in particular driving sustainable value for the Company. The following diagrams set out the weighting of each remuneration component for the CEO, CEO, C&M and the CFO based on their maximum potential STI and LTI opportunities and does not represent actual remuneration received for 2024.



The CEO, C&M received a one-off five-year LTI incentive that will replace his LTI entitlement as CEO, C&M, for the next five years (2024-2028) and as such, did not participate in the 2024-2026 LTI. The total value of the five-year LTI incentive is shown in the chart above for the CEO, C&M as his 2024 LTI incentive. Further detail is provided in section 4.4. The CEO and CFO participated in the 2024-2026 LTI.

3.5. Executive Remuneration delivery timeline – 2024 awards



The three-year LTI represents the 2024-2026 LTI which applies to the CEO and CFO. The five-year LTI represents the one-off five-year incentive which applies to the CEO, C&M and replaces his LTI entitlement as CEO, C&M for the next five years (2024-2028). Further detail on the five-year LTI is provided in section 4.4.

4. 2024 Executive remuneration framework – in more detail

The components of the 2024 executive remuneration framework are explained in detail below.

4.1. Total Fixed Remuneration (TFR)

TFR is comprised of base salary and superannuation.

4.2. 2024 Short Term Incentive (STI)

The Viva Energy STI Plan was established to reward Executive KMP and other members of the executive team for strong performance levels and contributions to the Company over a 12-month performance period.

STI performance is assessed against a balanced scorecard comprised of a robust set of performance measures, which drive the Company's short-term financial, strategic and operational objectives and set the platform for long-term success. The Board retains overall discretion to adjust outcomes as appropriate.

4. 2024 Executive remuneration framework – in more detail continued

4.2. 2024 Short Term Incentive (STI) continued

Further information about the 2024 STI Plan is set out below. Please refer to section 5.2 for STI performance outcomes for 2024.

Opportunity

CEO (Scott Wyatt)	CEO, C&M (Jevan Bouzo)	CFO (Carolyn Pedic)
• Target: 72.5% of TFR	• Target: 55.6% of TFR	• Target: 50% of TFR
• Maximum: 145% of TFR	• Maximum: 111% of TFR	• Maximum: 100% of TFR

Performance period

Performance was assessed over a 12-month performance period from 1 January 2024 to 31 December 2024.

Performance measures

For 2024, the following performance measures and weightings applied to the Executive KMP.

		Weighting		
Category	**Measure**	**CEO**	**CEO, C&M**	**CFO**
Financial	Underlying Group EBITDA (RC)	60%	30%	60%
	Underlying C&M EBITDA (RC)	–	30%	–
Personal objectives	A mix of individual and group objectives	25%	25%	25%
Safety & ESG	• TRCF (Total Recordable Case Frequency)[1] • Serious injuries • API Tier 1 and 2 incidents[1] • LOPCs > 100kg[2] • Medium/High PQ incidents[3] • Progress on hydrogen refuelling station and co-processing of plastics at Geelong • Sites with rooftop solar and EV chargers • Employee engagement • Diversity and Inclusiveness • Representation of women • Women in management and leadership • First Nations Representation (C&M)	15%	15%	15%
Total		100%	100%	100%

1. TRCF and API Tier 1 and 2 measures are industry standard safety performance metrics that reflect personal safety and process safety performance (respectively).
2. Loss of Primary Containment. This measures the incidents resulting in the uncontrolled or unplanned release of material from a process or storage that serves as primary containment.
3. Product quality incidents that have a medium or high consequence risk rating measured against Viva Energy's Risk Assessment Matrix.

2024 target and maximum opportunity

The maximum stretch opportunity for each performance measure was set at 200% of target. For each performance measure, a threshold level of performance was also set. This level had to be met to receive any STI.

Governance and approval process

The CEO's STI outcome was recommended by the RNC based on his performance, and any other relevant considerations, and was approved by the Board.

The STI outcome for the CEO, C&M, and CFO was recommended by the CEO to the RNC based on the executive's performance and any other relevant considerations, and was approved by the Board.

The Board had the ability to apply discretion in determining the STI outcomes to ensure they were appropriate.

Delivery

STI is provided as a mix of cash and deferred equity as follows:

- 50% in cash; and
- 50% in Share Rights, with 50% of those Share Rights eligible to vest on 1 January 2026 and the other 50% eligible to vest on 1 January 2027. A Share Right entitles the participant to receive one ordinary share for nil consideration if the Share Right vests.

Voting and dividends entitlements	Unvested Share Rights do not carry dividend or voting rights. For each Share Right that vests, the participant will receive a cash payment equivalent to the dividends paid by the Company on a share during the period between 1 January 2025 and the relevant vesting date.
Restrictions on dealing	Holders of Share Rights must not sell, transfer, encumber or otherwise deal with Share Rights unless the Board allows it or the dealing is required by law. Additionally, in no circumstances will a holder of Share Rights be able to hedge or otherwise affect their economic exposure to the Share Rights before they vest. Holders of Share Rights will be free to deal with the ordinary shares allocated on exercise of Share Rights, subject to the requirements of Viva Energy's Securities Trading Policy.
Cessation of employment	If a participant ceases to be employed and is considered to be a Good Leaver, any unvested Share Rights that have been granted as part of the 2024 STI will remain on foot, unless the Board determines otherwise in its absolute discretion. If the participant ceases to be employed and is not a Good Leaver, any unvested Share Rights granted as part of the 2024 STI will lapse. Generally, a participant will be a Good Leaver unless their employment is terminated for cause or the participant resigns.
Change of control	The Board may determine in its absolute discretion that all or a specified number of a participant's Share Rights will vest on a change of control.

4.3. 2024-2026 Long Term Incentive (LTI)

The Viva Energy LTI Plan was established to assist in the attraction, motivation, retention and reward of the Executive KMP and other members of the executive leadership team.

The LTI Plan is designed to reward long-term performance, provide alignment with the interests of shareholders, and encourage long-term value creation.

We use a combination of performance conditions, which reflect our long-term financial, strategic and operational objectives and focus on sustainable, long-term performance.

Further information on the 2024-2026 LTI Plan is set out below. The Chief Executive, Convenience and Mobility received a one-off five-year incentive that will replace his LTI entitlement as CEO, C&M, for the next five years (2024-2028) and as such, did not participate in the 2024-2026 LTI. Further detail is provided in section 4.4.

Opportunity	CEO (Scott Wyatt) • Maximum: 150% of TFR		CFO (Carolyn Pedic) • Maximum: 75% of TFR	
Instrument	Performance Rights. A Performance Right entitles the participant to acquire one ordinary share for nil consideration at the end of the performance period, subject to satisfaction of the performance conditions. The Board retains discretion to make a cash payment to participants on vesting of Performance Rights in lieu of an allocation of shares.			
Grant value	Performance Rights were granted using face value methodology.			
Performance conditions	**Condition**	**Weighting**	**Measure**	**Objective**
	Relative Total Shareholder Return (rTSR)	45%	Total Shareholder Return over the period, relative to the ASX50-150 peer group (Comparator Group).	To create strong alignment between LTI outcomes and the experience of shareholders.
	Cumulative Free Cash Flow (RC) per share (FCF per share) over the performance period	20%	Cumulative FCF per share is calculated based on Underlying EBITDA (RC), and adding/subtracting (as appropriate) capital expenditure (excluding significant items), realised FX and derivative movements, dividends received from associated entities, interest and taxes paid, divided by weighted average of the number of shares.	This measure rewards strong cost and capital management with positive conversion of underlying earnings to cash flow to maximise cash that the Company has available to fund growth opportunities, pay dividends and repay debts.
	Average Return on Capital Employed (RC) (ROCE) for each year of the performance period	20%	Underlying EBIT (RC) divided by average capital employed (total shareholder's equity plus net debt) for each year.	This measure rewards executives for prudent management of capital to maintain positive returns on capital employed over the performance period.
	Strategic	15%	Performance against agreed strategic initiatives and measures over the performance period.	This measure rewards progress against strategic, operational and financial milestones.

4. 2024 Executive remuneration framework – in more detail continued

4.3. 2024-2026 Long Term Incentive (LTI) continued

Performance conditions continued

Replacement cost (RC) methodology is used in calculating both the FCF and ROCE outcomes, in order to provide a truer reflection of underlying performance. This approach removes the impact of net inventory gain/(loss) caused by fluctuations in crude oil prices and foreign currency exchange rates. Replacement cost (RC) is non-IFRS and unaudited.

The Board considers that the use of RC methodology in setting FCF and ROCE targets within the LTI is appropriate, and provides a suitable balance with the relative TSR measure.

rTSR component (45%)

The percentage of Performance Rights comprising the relative TSR component that vest, if any, will be based on the Company's TSR ranking relative to the Comparator Group over the performance period, as set out in the following vesting schedule.

TSR ranking relative to the Comparator Group	% of Performance Rights that vest*
Less than 50th percentile	Nil
At 50th percentile	50%
At 75th percentile or above	100%

* Straight line pro-rata vesting for performance between 50th and 75th percentile.

FCF per share component (20%)

The percentage of Performance Rights comprising the FCF per share component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Cumulative FCF per share over the performance period	% of Performance Rights that vest*
Less than target FCF per share performance	Nil
Equal to target FCF per share performance	50%
At or above stretch FCF per share performance	100%

* Straight line pro-rata vesting for performance between target and stretch.

ROCE component (20%)

The percentage of Performance Rights comprising the ROCE component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Average annual ROCE over each year of the performance period	% of Performance Rights that vest*
Less than target ROCE performance	Nil
Equal to target ROCE performance	50%
At or above stretch ROCE performance	100%

* Straight line pro-rata vesting for performance between target and stretch.

Strategic component (15%)

The objectives that underpin the Strategic Component of the LTIP continue to align with our strategy to develop new energy and non-energy growth pathways to create long-term value for our shareholders, and are also aligned to the growth ambitions outlined at the 2023 Investor Day. The agreed strategic objectives for the 2024 LTIP are:

- establish an integrated convenience business (bringing together Coles Express, OTR and Liberty Oil Convenience), delivering C&M earnings uplift in-line with 5 year aspirations disclosed at the 2023 Investor Day;
- deliver C&I earnings uplift, including non-fuel earnings, in-line with the 5 year aspirations disclosed at the 2023 Investor Day;
- develop the Energy Hub at Geelong and determine a long-term transition for the Geelong refinery;
- develop and deliver projects to achieve the Company's emission reduction targets and make meaningful progress on the Company's new energies and lower carbon agenda.

Performance conditions continued	Performance against the Strategic Component will be assessed at the end of the performance period, based on performance against specific strategic and operational initiatives, progress in reducing emissions, as well as financial targets aligned with the 2023 Investor Day ambitions. The percentage of Performance Rights comprising the Strategic component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Company's performance	% of Performance Rights that vest*
Less than threshold performance	Nil
Equal to threshold performance	33%
Equal to target performance	66%
At or above stretch performance	100%

* Straight line pro-rata vesting for performance between threshold, target and stretch.

Performance period and exercise	Performance will be assessed over a 36-month period from 1 January 2024 to 31 December 2026. Vested Performance Rights may be exercised during exercise periods aligned to the share trading windows outlined in the Company's share trading policy for up to three years after vesting. There will be no re-testing of any of the performance conditions, and Performance Rights that do not vest after the performance conditions are tested will lapse (and expire).
Disclosure of FCF, ROCE and strategic targets	The Board considers that the FCF and, ROCE targets are commercially sensitive as disclosure of those targets can potentially indicate the Group's margins and, as such, jeopardise Viva Energy's competitive position. Therefore, those targets will not be disclosed during the performance period. However, the Board will provide full details of the vesting outcomes in connection with these components, including the levels at which the targets were set at the beginning of the performance period, following completion of the performance period. The targets and the vesting outcomes will be detailed in the Remuneration Report for the year in which the LTI will be tested. The specific initiatives and targets comprising the Strategic component have been set by the Board. The Board considers some of these initiatives and targets to be commercially sensitive and, accordingly disclosure of these at this point could be potentially prejudicial to the interests of the Company. Performance against the Strategic component and the vesting outcomes achieved (including the rationale for the vesting outcomes) will be disclosed after the end of the performance period in the Remuneration Report for the year in which the LTI will be tested. Information on the 2022-2024 LTI targets and performance against those targets is set out in section 5.3.
Cessation of employment	If a participant ceases to be employed and is considered to be a Good Leaver, any unvested Performance Rights that have been granted as part of the 2024 LTI, pro rated based on the proportion of the applicable vesting period served when the cessation occurred, will remain on foot, unless the Board determines otherwise in its absolute discretion. If the participant ceases to be employed and is not a Good Leaver, any unvested Performance Rights granted as part of the 2024 LTI will lapse. Generally, a participant will be a Good Leaver unless their employment is terminated for cause or the participant resigns.
Other features	Performance Rights have the same voting and dividend entitlements, restrictions on dealing, and change of control provisions as the Share Rights described in section 4.2 above. For completeness, it is noted that there is no dividend equivalent payment that applies to Performance Rights.

4. 2024 Executive remuneration framework – in more detail continued

4.4. One-off five-year 2024-2028 LTI for the Chief Executive, Convenience and Mobility (5 year LTI)

To support alignment with strategic objectives and financial outcomes targeted by the C&M business, the Chief Executive, Convenience and Mobility received a one-off five-year incentive. The 5 year LTI will replace Jevan Bouzo's LTI entitlement as CEO, C&M, for the next five years (2024-2028).

The value of this one-off incentive award is $6.5 million and resulted in the issue of 2,161,982 performance rights.

Further information on the 5 year LTI is set out below.

Instrument	Performance Rights. A Performance Right entitles the participant to acquire one ordinary share for nil consideration at the end of the performance period, subject to satisfaction of the performance conditions. The Board retains discretion to make a cash payment to the participant on vesting of Performance Rights in lieu of an allocation of shares.			
Grant value	Performance Rights were granted using face value methodology.			
Performance conditions	**Condition**	**Weighting**	**Measure**	**Objective**
	Financial	75%	EBITDA performance of the Company's Convenience and Mobility division (subject to a return on growth capital gate-way)	This measure drives the delivery of C&M's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation.
	Strategic	25%	Performance against agreed strategic measures over the performance period.	This measure rewards progress against strategic and operational measures.

Financial component (75%)

The percentage of Performance Rights comprising the financial component that vest, if any, will be based on reaching the targeted EBITDA performance by the Company's Convenience and Mobility business (subject to a return on growth capital gateway), in accordance with the following vesting schedule:

C&M EBITDA for the 2028 financial year	% of Performance Rights that vest*
Less than threshold performance	Nil
Equal to threshold performance	50%
Equal to target performance	75%
At or above stretch performance ($500M)	100%

* Straight line pro-rata vesting for performance between threshold, target and stretch.

Strategic component (25%)

The Strategic Component relates to the integration of the Coles Express, Liberty and OTR businesses and includes measures relating to the level of store conversions, growth in the QSR offering, implementation of an EV strategy and expanding the customer loyalty program.

The percentage of Performance Rights comprising the Strategic component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Company's performance	% of Performance Rights that vest*
Less than threshold performance	Nil
Equal to threshold performance	50%
Equal to target performance	75%
At or above stretch performance	100%

* Straight line pro-rata vesting for performance between threshold, target and stretch.

Disclosure of Financial and Strategic targets	The Board will provide full details of the vesting outcomes in connection with these components, including the rationale for the vesting outcome, following completion of the performance period. The targets and the vesting outcomes will be detailed in the Remuneration Report for the year in which the LTI will be tested.
Performance period and exercise	Performance will be assessed over a five-year period from 1 January 2024 to 31 December 2028. Vested Performance Rights may be exercised during exercise periods aligned to the share trading windows outlined in the Company's share trading policy for up to three years after vesting.
Cessation of employment	If the CEO C&M ceases to be employed and is considered to be a Good Leaver, any unvested Performance Rights that have been granted as part of the 5 year LTI, pro rated based on the proportion of the applicable vesting period served when the cessation occurred, will remain on foot, unless the Board determines otherwise in its absolute discretion. If the CEO, C&M ceases to be employed and is not a Good Leaver, any unvested Performance Rights granted as part of the 5 year LTI will lapse. Generally, the CEO, C&M will be a Good Leaver unless his employment is terminated for cause or he resigns.
Other features	Performance Rights have the same voting and dividend entitlements, restrictions on dealing, and change of control provisions as the Share Rights described in section 4.2 above. For completeness, it is noted that there is no dividend equivalent payment that applies to Performance Rights.

4.5. Claw back and preventing inappropriate benefits

Under the rules governing the STI and LTI Plans, the Board has broad powers to 'claw back' incentives that it may exercise in certain circumstances (for example the Executive KMP has acted fraudulently or dishonestly, has engaged in gross misconduct, brought the Group into disrepute or materially breached their obligations to the Group). The claw back regime applies to cash STI, Share Rights granted under the STI Plan and Performance Rights granted under the LTI Plan.

4.6. Executive service agreements

Remuneration and other terms of employment for the CEO, CFO and CEO, C&M are formalised in an Employment Agreement as summarised below:

Executive KMP	Contract duration	Total fixed remuneration at the end of 2024 financial year	Termination notice period by executive	Termination notice period by company[1]
Scott Wyatt	Ongoing	$1,600,000	12 months	12 months
Jevan Bouzo	Ongoing	$900,000	12 months	12 months
Carolyn Pedic	Ongoing	$750,000	12 months	12 months

1. Viva Energy may elect to pay the executive in lieu of all or part of such notice period with any such payment to be based on the executive's TFR over the relevant period. Any payments made to the executive upon termination of employment will be limited to the maximum amount permitted by the Corporations Act.

4.7. Loans and other transactions with KMP

4.7.1 Loans to Key Management Personnel

There were no loans made to the KMP of the Company, including their personally related entities, during the year.

4.7.2 Other transactions with Key Management Personnel

There were no other transactions (as contemplated by the Corporations Regulations 2001) with the KMP during the year.

5. Group performance and 2024 remuneration outcomes

5.1. Company performance and remuneration outcomes – 2024 and historical

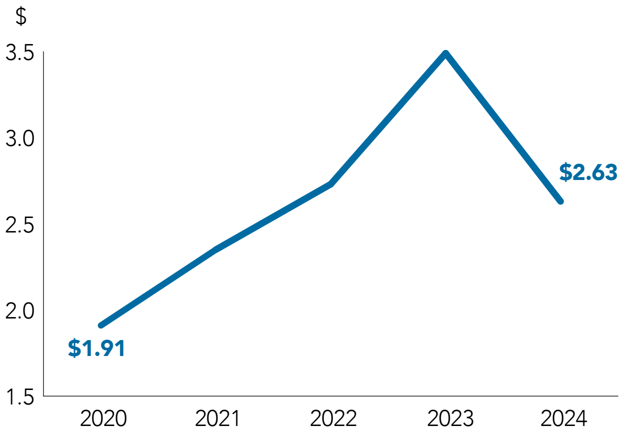
The table below outlines the Company's performance for the years 2020 to 2024.

	2020	2021	2022	2023	2024
Underlying Group EBITDA (RC)[1]	$244.6M	$484.2M	$1,075.8M	$712.8M	**$748.6M**
TRCF (Total Recordable Case Frequency)	19/3.62[2]	34/6.7[2]	30/6.0[2]	36/5.92[2]	**143/7.62**
Share price – close	$1.91	$2.35	$2.73	$3.49	**$2.63**
Dividend per share (fully franked)	0.8 cents	4.1 cents	27 cents	15.6 cents	**10.6 cents**
Special dividend (unfranked)	5.94 cents	–	–	–	**–**
Capital return	21.46 cents	6.2 cents	–	–	**–**
Statutory earnings per share basic/diluted	(1.9)/(1.9)	14.6/14.5 cents	33.3/33.1 cents	0.2/0.2 cents	**(4.8)/(4.8) cents**
Underlying earnings per share[3]	1.8 cents	12.0 cents	38.6 cents	20.7 cents	**16.1 cents**
STI Outcomes – % of maximum	**26.25%**	**86.3%**	**92%**	**61%[4]**	**33%**
LTI Outcomes – % of maximum	**25%[5]**	**50%[6]**	**94.7%[7]**	**100%[8]**	**98.13%[9]**

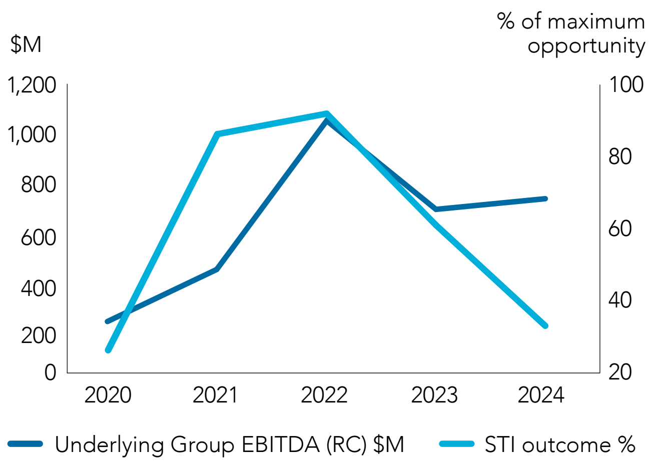
1. EBITDA (RC) is a non-IFRS financial performance measure and is therefore unaudited. In 2021, the Company changed its approach to reporting underlying financial information to include lease expenses in the underlying results for the Group. For the purposes of comparison, the historical results shown in this table also apply the new basis of reporting.
2. Excludes performance by Liberty Oil Holdings and Viva Energy Retail (previously the Coles Express business), which were acquired in December 2019 and May 2023 respectively, and do not form part of the safety and environment hurdles set under the STI.
3. Underlying earnings per share is a non-IFRS measure calculated by dividing NPAT (RC) by the number of shares on issue.
4. Reflects the STI outcomes for the CEO. STI outcome for the CFO is 67% and CEO C&M 66%.
5. Vesting of the 2018-2020 LTI.
6. Vesting of the 2019-2021 LTI.
7. Vesting of the 2020-2022 LTI.
8. Vesting of the 2021-2023 LTI.
9. Vesting of the 2022-2024 LTI.

STI outcomes have continued to align with performance.

Share price – close



STI outcomes



5.2. 2024 STI outcomes

5.2.1 Performance against the 2024 STI Scorecard

This section discusses performance against the 2024 STI scorecard by the Executive KMP.

Category	Objective	Weighting	Performance against target range: Below threshold	Threshold	Target	Stretch	Performance against the performance measure
Financial	Deliver sustainable shareholder returns and consistent operating cash flows	60%	▼				Delivered Group EBITDA (RC) of $748.6M and C&M EBITDA (RC) of $231.2M. Both of these measures were below expectations.
Personal objectives	Progress key personal objectives aligned with the Company's strategic goals that deliver long term growth and position the Company for future success	25%				▼	The Executive KMP achieved Stretch on their personal objectives, delivering on significant strategic initiatives, including: • Completed the acquisition of the OTR Group and despite a challenging environment, successfully brought together the Express and OTR business. • Progressed in the conversion of Coles Express to Reddy Express and commenced the roll out of the OTR offer nationally. • Secured ACCC and FIRB approval for the acquisition of the Liberty Convenience business. • Significant progress on Ultra Low Sulphur Gas project. • Commenced processing and producing of recycled plastics and installed capability to receive and process waste and bio-genic feedstocks to produce lower carbon fuels. • Secured long term debt through a new A$1 billion Term Loan Facility.
Safety and ESG	Build a generative safety culture and a highly engaged workforce focused on delivering high quality results	15%			▼		The Executive KMP achieved Target performance on Safety and ESG with Safety for the first time including the performance by Liberty Oil Holdings, Coles Express and the OTR Group (acquired at the end of March 2024). Target was achieved for representation of women in management and exceeded for First Nations representation in the Express business. • TRCF 7.62 (5.92 in 2023) • One Tier 2 incidents and one Tier 1 incident (one Tier 2 and one Tier 1 in 2023) • 28 LOPC > 100kg (19 LOPC in 2023) • Engagement score 71% (74% in 2023) • 32% representation of women in the workplace, excluding C&M (32% in 2023) • 31% representation of women in management, excluding C&M (32% in 2023) • 3.7% representation of First Nations employees in C&M, excluding OTR • Commissioning of the hydrogen refuelling station on target to complete in the first half of 2025 and co-processing of plastics at Geelong completed in Q4 2024 • 141 sites with rooftop solar

5. Group performance and 2024 remuneration outcomes continued

5.2. 2024 STI outcomes continued

5.2.2 Final 2024 STI outcome

Executive KMP	STI outcome (% of maximum opportunity)	STI outcome (% of target opportunity)	Maximum STI foregone	STI foregone (%)	Total STI award	STI award provided in cash	STI award provided in share rights[1]
Scott Wyatt	33%	66%	$1,554,400	67%	$765,600	$382,800	$382,800
Jevan Bouzo	33%	66%	$670,000	67%	$330,000	$165,000	$165,000
Carolyn Pedic	33%	66%	$502,500	67%	$247,500	$123,750	$123,750

1. Share Rights (expected to be granted in March 2025) will vest into shares in two equal tranches, on 1 January 2026 and 1 January 2027, subject to conditions as set out in section 4.2. The number of Share Rights granted to each Executive KMP is determined by dividing the dollar value of the STI award to be provided in Share Rights by $3.1392, being the weighted average share price of the Company's shares over the performance period 1 January 2024 to 31 December 2024.

5.3. 2022-2024 Long Term Incentive outcome

5.3.1 Performance against the 2022-2024 LTI performance conditions

The three year performance period of the 2022-2024 LTI grant ended on 31 December 2024. The 2022-2024 LTI performance conditions along with the outcome against the maximum opportunity under the grant are shown in the table below.

2022-2024 LTI measures, hurdles and outcome

Measure	Weighting	Vesting schedule	Minimum (0% vesting)	Maximum (100% vesting)	Performance	Vesting (% of maximum)
Cumulative FCF per share over the performance period	20%	Straight-line pro-rata vesting between 50-100% for performance between target and stretch hurdles	Less than target performance of 20.9cps[1]	Stretch performance of 30.3cps[1]	70.4 cps[1]/ $1,099.7M	100%
Average ROCE for each year of the performance period	20%		Less than target performance of 11.1%	Stretch performance of 13.4%	27.2%	100%
TSR relative to the ASX50-150 Comparator Group	45%	Straight-line pro rata vesting between 50-100% for performance between 50th percentile and 75th percentile	Less than 50th percentile	At 75th percentile or above	79th percentile[2]	100%
Strategic	15%	Straight-line pro rata vesting between: • 33-66% for performance between threshold and target hurdles, and • 66-100% for performance between target and stretch hurdles	Equal to threshold performance	At or above stretch performance	Target to Stretch	87.5%
Total	**100%**					**98.13% vesting**

1. Cents per share.
2. The Board engaged Aon to independently assess Viva Energy's rTSR performance against the ASX50-150 peer group over the performance period. The Company's TSR over the three-year performance period was 45.70%.

The agreed strategic objectives for the 2022-2024 LTI and the performance against each objective are set out below. Each of the four strategic areas remain relevant and in line with the Company's strategy and accordingly, each area is assigned an equal weighting (25% each) in assessing the overall outcome under the strategic component.

Strategic objective	Performance and vesting outcome
Develop and execute strategic options to grow non-fuel earnings	The Executive KMP achieved Stretch performance and delivered significant progress on key strategic targets including: • the successful acquisition and integration of the OTR Group and Coles Express with Liberty Convenience completion expected in March 2025; • progressing the roll out of the OTR offer across the network as well as growth through the OTR pipeline of new sites to fill gaps and grow convenience offering; • accelerated the growth of hydrocarbon solutions and non-fuels business by acquiring LBA and the Polymers businesses; and • continued to grow the C&I business and consolidated our position in key markets with strategic customers such as the Department of Defence.
Develop the Energy Hub at Geelong	The Executive KMP has made good progress in developing a broader Energy Hub at Geelong achieving Target to Stretch: • completed construction of strategic storage and well progressed in the Ultra Low Sulphur Gas (ULSG) upgrade and broader investment program to transform the E&I business into a modern energy hub; • made good progress to secure regulatory approval of the LNG Terminal for final investment decision by end 2025 (subject to receiving regulatory approval); and • well progressed to establishing a hydrogen refuelling station at Geelong with commissioning expected in first half of 2025.
Develop and deliver projects to achieve the Company's emission reduction targets and making meaningful progress on the Company's new energies and lower carbon agenda	Despite the evolving regulatory landscape, the Executive KMP has made meaningful progress to achieve Target to Stretch: • making good progress in delivering projects aimed at meeting emissions targets however refining intensity was substantially impacted by extended turnaround activities in 2023; • continued support of customers in the trials for renewable fuels; • evaluated opportunity for rooftop solar and commenced roll out with solar installed at 141 service stations.
New non-fuel earnings exceeding $50M EBITDA (RC) per annum (as outlined at the November 2021 investor strategy day)	Delivered EBITDA (RC) from new earning streams (non-fuel and lower carbon) of approximately $112M achieving Stretch outcome. These new earnings streams comprise growth in our Commercial business from acquisitions and organic growth, through acquisitions of Polymers businesses which continue to develop under the Company's ownership and the creation of Carbon Solutions as a new business line, in addition to shop, tobacco, Quick Service Restaurants (QSR) and Smokemart and Giftbox (SMGB) margins contributed from the C&M business.

5. Group performance and 2024 remuneration outcomes continued

5.3. 2022-2024 Long Term Incentive outcome continued

5.3.2 Final 2022-2024 LTI outcome

The outcome for each Executive KMP under the 2022-2024 LTI is shown in the table below.

	Date 2022 PR[1] granted	Number of 2022 PR granted	Value at grant date[2]	% of 2022 PR vested	Number of 2022 PR vested	Value of 2022 PR vested[3]	% of 2022 PR lapsed	Number of 2022 PR lapsed
Executive KMP								
Scott Wyatt	26 May 2022	923,637	$2,114,667	98.13%	906,319	$2,175,166	1.87%	17,318
Jevan Bouzo	21 March 2022	393,875	$694,796	98.13%	386,490	$927,576	1.87%	7,385
Carolyn Pedic[4]	–	–	–	–	–	–	–	–

1. 2022-2024 LTI Performance Rights.
2. The value of the Performance Rights granted is based on the total grant date fair value. Refer to section 9.1 for further details on the fair value of the Performance Rights.
3. Calculated based on share price of $2.40, being the closing share price on the date of vesting on 24 February 2025.
4. Carolyn Pedic joined the Company on 1 January 2023, after the 2022-2024 LTI was granted.

5.4. 2024 Realised Pay – Executive KMP (unaudited)

The following table sets out the pay actually earned by the executive during or in relation to the 2024 financial year, as a summary of real or 'take home' pay. This includes fixed remuneration and any other benefits paid/payable in relation to the 2024 financial year. It also includes the full value of incentive pay that has been earned in relation to the 2024 performance period.

This table is non-IFRS information and is unaudited. This disclosure is voluntary and is supplemental information to the statutory remuneration disclosed in section 7 of this Remuneration Report.

	Total fixed remuneration	STI					
	Cash $	Cash $	Deferred share rights $	LTI vested $	SOA vested $	Other $	Total $
		1	2	3	4	4	
Executive KMP							
Scott Wyatt	1,573,134	382,800	703,468	2,175,166	–	32,361	4,866,929
Jevan Bouzo	861,171	165,000	319,713	927,576	–	30,575	2,304,035
Carolyn Pedic	698,133	123,750	67,188	–	201,488	30,618	1,121,176

1. STI cash represents the cash component of the 2024 STI award (50%), which will be paid in March 2025.
2. Deferred STI represents the deferred equity component of the 2022 and 2023 STI – 262,488 and 119,296 deferred share rights vested for Scott Wyatt and Jevan Bouzo respectively and the deferred equity component of the 2023 STI – 25,070 deferred share rights vested for Carolyn Pedic. The share rights will be automatically exercised into ordinary shares in accordance with its terms. The value is based on the share price of $2.68, being the closing share price on 2 January 2025.
3. LTI vested represents the value of the vested 2022-2024 LTI award. The value is based on the number of Performance Rights that vested (906,319 and 386,490 performance rights for Scott Wyatt and Jevan Bouzo respectively) multiplied by $2.40, being the Viva Energy closing share price at the time of vesting on 24 February 2025.
4. SOA vested represents the value of the vested CFO sign on award – 75,182 deferred share rights vested for Carolyn Pedic and will be automatically exercised into ordinary shares in accordance with its terms. The value is based on the share price of $2.68, being the closing share price on 2 January 2025.
5. Comprises of superannuation and other benefits including the Viva Energy fuel discount benefit received, the payment of premiums for death and total permanent disability insurance cover and the payment of plan management fees for the Viva Energy Superannuation Plan. Accruals for Annual Leave and Long Service Leave have been excluded.

6. Remuneration governance

Remuneration governance

Board

The Board, with the guidance of the Remuneration and Nomination Committee (RNC), is responsible for:

- approving the remuneration of the Non-Executive Directors and Executive KMP;
- ensuring the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk appetite;
- evaluating the performance of the CEO and other members of the Executive Leadership Team (ELT); and
- approving incentive plans and engaging external remuneration consultants as appropriate.

Consultation with shareholders and other stakeholders

Remuneration and Nomination Committee (RNC)

The RNC is comprised of three Non-Executive Directors, a majority of whom are independent.

The RNC's responsibilities include Board composition and governance-related matters as well as making recommendations to the Board in relation to:

- remuneration policies that will be designed to support the execution of the Company's strategy and plans, and set remuneration and rewards at levels to attract and retain the best people;
- the remuneration of the Non-Executive Directors;
- the remuneration packages (including Total Fixed Remuneration, incentive plans and any other benefits or arrangements) of the CEO and other members of the ELT; and
- the administration and operation of equity and incentive plans and assessing the effectiveness and implementation of such plans.

Remuneration consultants and other external advisers

The RNC seeks external remuneration advice to ensure that it is fully informed when making decisions, including on recent market trends and practices and other remuneration-related matters.

Any advice provided by external advisers is used to assist and inform the Board, and it is not a substitute for the Board and RNC processes.

In 2024, no remuneration recommendations were received from remuneration consultants as defined under the *Corporations Act 2001*.

Management

- Provides information relevant to remuneration decisions and makes recommendations to the RNC.

Remuneration consultants and other external advisers

Management may seek its own advice relevant to remuneration matters (for example, market trends, legal advice, tax advice).

Remuneration Report continued

7. Executive Statutory Remuneration

The table below has been prepared in accordance with the requirements of the Corporations Act 2001 and the relevant Australian Accounting Standards. The amounts provided under the 'STI share-based payment' and 'LTI share-based payment' columns are based on accounting values and do not reflect actual payments received in 2024.

		Short-term benefits			Post-employment	Long-term benefits					
		Salary and fees $	STI $	Other benefits $	Superannuation $	Annual leave $	Long service leave $	STI share-based payment $	LTI share-based payment $	Total $	Performance-related REM %
		1	2	3		4	4	5	6		
Executive KMP											
Scott Wyatt	**2024**	**1,573,134**[7]	**382,800**	**3,695**	**28,666**	**(29,576)**	**10,871**	**681,793**	**1,663,681**	**4,315,064**	**63%**
	2023	1,445,452	598,327	5,131	26,348	60,672	(63,295)	846,479	1,708,258	4,627,372	68%
Jevan Bouzo	**2024**	**861,171**[8]	**165,000**	**1,909**	**28,666**	**46,967**	**37,914**	**317,935**	**1,280,446**	**2,740,008**	**64%**
	2023	817,119	299,413	1,902	26,348	30,411	22,323	392,049	593,507	2,183,072	59%
Carolyn Pedic	**2024**	**698,133**[9]	**123,750**	**1,952**	**28,666**	**13,679**	**15,882**	**252,198**	**230,811**	**1,365,071**	**44%**
	2023	552,206	150,750	1,430	26,348	16,027	8,981	394,365	102,650	1,252,757	52%
Total	**2024**	**3,132,438**	**671,550**	**7,556**	**85,998**	**31,070**	**64,667**	**1,251,926**	**3,174,938**	**8,420,143**	
	2023	2,814,777	1,048,490	8,463	79,044	107,110	(31,991)	1,632,893	2,404,415	8,063,201	

1. Salary and fees include a $150 per month working from home allowance received by all eligible employees.
2. STI award provided in cash (50% of the total STI award). The 2024 STI cash award will be paid in March 2025.
3. Other benefits include Viva Energy fuel discount, payment of premiums for death and total and permanent disability insurance cover and payment of plan management fees for the Viva Energy Superannuation Plan.
4. Annual leave and long service leave benefits include leave taken during the year. Negative balances are as a result of the leave taken being greater than the leave accrued in the relevant financial year.
5. STI share-based payment represents the amortisation of the fair value of Deferred Share Rights granted under the 2022 and 2023 plans and an estimate of the fair value of 2024 STI, calculated in accordance with accounting standards.
6. LTI share-based payment represents amortisation of fair value of Performance Rights granted to date, calculated in accordance with accounting standards.
7. Scott Wyatt's total fixed remuneration (inclusive of base salary and superannuation) was increased from $1,470,000 to $1,600,000, effective 1 January 2024.
8. Jevan Bouzo's total fixed remuneration (inclusive of base salary and superannuation) was increased from $850,000 to $900,000 effective 28 March 2024, following the completion of the OTR acquisition.
9. Carolyn Pedic's total fixed remuneration (inclusive of base salary and superannuation) was increased from $600,000 to $750,000 effective 1 March 2024.

8. Non-Executive Director Remuneration

8.1. Non-Executive Director Fees

Non-Executive Directors are paid annual fees. With the exception of the Chairman, each Non-Executive Director who is a chair or a member of a Board Committee receives Committee fees in recognition of the additional responsibilities, time and commitment required. Non-Executive Directors do not receive any performance-related remuneration.

The table below sets out Non-Executive Director remuneration, inclusive of statutory superannuation.

	Description	Fees
Board	Chair	$437,220[1]
	Director	$180,353
Committee fees[2]	Chair	$38,257
	Member	$19,128

1. The Board Chair does not receive any additional fees for being the Chair or member of any Board Committees.
2. Standing Board Committees comprise: Audit and Risk; Remuneration and Nomination; Sustainability; and Strategy and Investment.

Under the ASX Listing Rules and Viva Energy's Constitution, the total amount paid to all Non-Executive Directors must not exceed in aggregate in any year the amount fixed by Viva Energy in a general meeting for that purpose. As disclosed in the Prospectus, this amount has been fixed by the Company at $1.9 million per annum. Non-Executive Director fees paid in 2024 were within this cap.

8.2. 2024 Non-Executive Director Fees

The fees paid to the Non-Executive Directors in 2024 are set out in the table below:

		Short-term benefits		Post-employment benefits	Other long-term benefits	
Non-Executive Directors		Salary and fees $	Other benefits $	Super-annuation $	Other $	Total $
Robert Hill (Chairman)	**2024**	**408,554**	**–**	**28,666**	**–**	**437,220**
	2023	393,652	–	26,348	–	420,000
Arnoud De Meyer	**2024**	**237,738**	**–**	**–**	**–**	**237,738**
	2023	228,375	–	–	–	228,375
Dat Duong[1]	**2024**	**–**	**–**	**–**	**–**	**–**
	2023	–	–	–	–	–
Michael Muller[1]	**2024**	**–**	**–**	**–**	**–**	**–**
	2023	–	–	–	–	–
Sarah Ryan	**2024**	**230,893**	**–**	**25,974**	**–**	**256,867**
	2023	230,616	–	16,134	–	246,750
Nicola Wakefield Evans	**2024**	**230,893**	**–**	**25,974**	**–**	**256,867**
	2023	222,800	–	24,229	–	247,029
Total	**2024**	**1,108,078**	**–**	**80,614**	**–**	**1,188,692**
	2023	**1,075,443**	**–**	**66,711**	**–**	**1,142,154**

1. Dat Duong and Michael Muller have agreed to not receive any remuneration for their positions as Non-Executive Directors.

9. Equity Interests

9.1. Performance Rights and Deferred Share Rights – KMP

Abbreviations used in the following table:

2021 PR – 2021-2023 LTI Performance Rights | 2022 PR – 2022-2024 LTI Performance Rights | 2023 PR – 2023-2025 LTI Performance Rights | 2024 PR – 2024-2026 LTI Performance Rights | 5-YR PR – one-off 5-year LTI Performance Rights | DSR – Deferred Share Rights | 2023 SOA – 2023 CFO Sign on Award

	Held at 1 January 2024		Granted[1]			Vested and exercised		Held at 31 December 2024[2]				
Type	Vested	Un–vested	Number	Value ($)	Lapsed	Number	Value ($)[3]	Vested	Un–vested	Vested (%)	Lapsed (%)	Max value yet to amortise ($)[4]
Scott Wyatt												
2023 STI DSR	–	–	199,011	728,380	–	–	–	–	199,011	–	–	121,397
2022 STI DSR	–	325,965	–	–	–	162,982	578,586	–	162,983	50%	–	–
2021 STI DSR	–	163,026	–	–	–	163,026	578,742	–	–	100%	–	–
2024 PR	–	–	798,270	1,946,981	–	–	–	–	798,270	–	–	1,341,453
2023 PR	–	832,892	–	–	–	–	–	–	832,892	–	–	1,092,199
2022 PR	–	923,637	–	–	–	–	–	–	923,637	–	–	–
2021 PR	–	905,501	–	–	–	905,501	3,160,198	–	–	100%	–	–
Jevan Bouzo												
2023 STI DSR	–	–	99,588	364,492	–	–	–	–	99,588	–	–	60,749
2022 STI DSR	–	139,004	–	–	–	69,502	246,732	–	69,502	50%	–	–
2021 STI DSR	–	84,929	–	–	–	84,929	301,498	–	–	100%	–	–
5–YR PR	–	–	2,161,982	5,253,616	–	–	–	–	2,161,982	–	–	4,307,965
2023 PR	–	339,956	–	–	–	–	–	–	339,956	–	–	373,952
2022 PR	–	393,875	–	–	–	–	–	–	393,875	–	–	–
2021 PR	–	471,725	–	–	–	471,725	1,410,458	–	–	100%	–	–
Carolyn Pedic												
2023 STI DSR	–	–	50,141	183,516	–	–	–	–	50,141	–	–	30,586
2024 PR	–	–	249,459	608,805	–	–	–	–	249,459	–	–	419,316
2023 PR	–	169,978	–	–	–	–	–	–	169,978	–	–	186,976
2023 SOA DSR	–	150,364	–	–	–	75,182	266,896	–	75,182	50%	–	–

1. The following equity securities were granted in 2024:
   - Deferred Share Rights were allocated to Scott Wyatt and Jevan Bouzo on 27 February 2024. The number of Deferred Share Rights were calculated by dividing the dollar value of the equity component of their 2023 STI amount vested by the VWAP over the period from 1 January 2023 to 31 December 2023.
   - 2024 LTI Performance Rights were allocated to Carolyn Pedic on 20 March 2024 and Scott Wyatt on 22 May 2024. The one-off 5-year LTI Performance Rights were awarded to Jevan Bouzo on 28 August 2024. The number of Performance Rights were calculated by dividing the dollar value of their maximum LTI opportunity by $3.0065, being the VWAP over the period from 1 January 2023 to 31 December 2023. The value of the Performance Rights granted in 2024 is based on the total grant date fair value.
2. Of the 2022 PRs held by Scott Wyatt and Jevan Bouzo, 98.13% have vested and the remaining 1.87% have lapsed since 31 December 2024.
3. The value of Scott Wyatt's Deferred Share Rights and Performance Rights exercised is calculated based on the share price of $3.55 and $3.49, being the closing share price on the dates of exercise on 22 and 27 February 2024 respectively. The value of Jevan Bouzo's Deferred Share Rights and Performance Rights exercised is calculated based on the share price of $3.55 and $2.99, being the closing share price on the dates of exercise, on 22 February and 27 August 2024. The value of Carolyn Pedic's Sign on Award Deferred Share Rights exercised is calculated based on the share price of $3.55, being the closing share price on the date of exercise, on 22 February 2024.
4. Scott Wyatt, Jevan Bouzo and Carolyn Pedic are entitled to 2024 STI Deferred Share Rights that will be granted in 2025. The estimated value, yet to be amortised for Scott Wyatt, Jevan Bouzo and Carolyn Pedic s $223,300, $96,250, and $72,187 respectively.

Further details of performance and deferred share rights outstanding at the end of 2024 are set out below:

Type	Grant date	Fair value at grant date ($)	Exercise price ($)	Vesting date
2024 PR – TSR	14 March 2024	1.83	–	As notified by the Company to the participant after 31 December 2026
2024 PR – FCF/ROCE/Strategic	14 March 2024	2.94	–	
2024 PR – TSR	21 May 2024	1.79	–	
2024 PR – FCF/ROCE/Strategic	21 May 2024	2.97	–	
5-YR PR	30 April 2024	2.43	–	As notified by the Company to the participant after 31 December 2028
2023 STI DSR	20 February 2024	3.66	–	50% on 1 January 2025 50% on 1 January 2026

9.2. Shareholdings – KMP

The number of shares in the capital of the Company held directly and indirectly by each KMP are set out below:

	Balance as at 1 January 2024	Acquired	Acquired through vesting and exercise of rights	Disposed	Balance as at 31 December 2024[1]
Robert Hill	169,584	10,000	–	–	**179,584**
Dat Duong	–	–	–	–	**–**
Arnoud De Meyer	166,943	5,000	–	–	**171,943**
Mike Muller	–	–	–	–	**–**
Sarah Ryan	106,667	3,000	–	–	**109,667**
Nicola Wakefield Evans	46,500	30,000	–	–	**76,500**
Scott Wyatt	7,898,490	–	1,231,509	(1,000,000)	**8,129,999**
Jevan Bouzo	557,503	–	626,156	(800,000)	**383,659**
Carolyn Pedic	–	–	75,182	–	**75,182**

10. 2025 Remuneration

10.1. KMP

10.1.1 Non-Executive Director Fees

No changes will be made in 2025 to the remuneration arrangement of the Non-Executive Directors.

10.1.2 Executive KMP

The Board completed a review of the fixed and variable remuneration arrangements of our Executive KMP in 2024 to ensure that they remain competitive against market peers and approved the following adjustments to reflect inflationary pressures:

- A 2.5% increase to the CEO's fixed remuneration in 2025, from $1,600,000 to $1,640,000 and an increase to the maximum short term incentive opportunity from 145% to 150% of fixed remuneration. His maximum long term incentive opportunity remains at $2,400,000, being 146% of fixed remuneration for 2025. The CEO's total remuneration package for 2025 continues to be positioned between the 60th and 75% percentile of peers.
- An increase to the CFO's fixed remuneration from $750,000 to $775,000. The CFO's maximum short term incentive and long term incentive opportunities remain at 100% of fixed remuneration.
- An increase to the CEO, C&M's fixed remuneration from $900,000 to $950,000. The CEO, C&M's maximum short term incentive remains at $1,000,000 and he is not eligible for the 2025 long term incentive having received a one-off 5-year incentive in 2024.

Directors' Report

The Directors present this report, together with the Financial Report of Viva Energy Group Limited (the Company) and the entities it controlled (collectively, the Group), for the financial year ended 31 December 2024.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). The following information, contained in other sections of this Annual Report, forms part of this report:

- The Group's business and strategy on pages 6 to 13;
- Operating and financial review on pages 57 to 65;
- Director biographies on pages 14 to 15;
- Risk management disclosures on pages 52 to 56;
- Remuneration report on pages 66 to 87;
- External auditor's independence declaration on page 93; and
- Note 36 *Auditor's remuneration* on page 157.

Directors, Secretaries and Meetings

The Directors of the Company at any time during the financial year ended 31 December 2024 and up until the date of this report, unless otherwise stated, are:

- Robert Hill
- Scott Wyatt
- Arnoud De Meyer
- Dat Duong
- Michael Muller
- Sarah Ryan
- Nicola Wakefield Evans

Information on the qualifications, experience, special responsibilities and other directorships of our Directors is set out on pages 14 to 15.

Company Secretaries

Julia Kagan

BBus (Banking and Finance), LLB (Hons), FGIA

Julia Kagan was appointed Company Secretary on 26 July 2019.

Julia joined Viva Energy in August 2018. Prior to this, Julia held governance roles at BHP and at ASX as part of the Listings Compliance team. Julia is a legal practitioner and holds a Bachelor of Business and a Bachelor of Laws (Honours) from Monash University. She is a Fellow of the Governance Institute of Australia.

Cheng Tang

BCom, LLB, AGIA

Cheng Tang was appointed Company Secretary on 19 August 2021.

Prior to joining Viva Energy in March 2020, Cheng was a senior adviser in the Listings Compliance team at ASX and started her career in assurance at Ernst & Young. Cheng holds a Bachelor of Commerce and a Bachelor of Laws from Monash University and is an Associate of the Governance Institute of Australia.

Directors' meetings

Details regarding Board and Board Committee meetings held during the year and each Director's attendance at these meetings are set out below. Directors have a standing invitation to attend all standing Board Committee meetings. Attendance by Directors at meetings of committees of which they are not a member is not reflected in the table below.

All Directors receive copies of the agendas, minutes and papers of each standing Board Committee meeting, save to the extent they are subject to a relevant conflict.

	Board meetings		Board Sub-Committee meetings		Audit and Risk Committee		Sustainability Committee		Remuneration and Nomination Committee		Strategy and Investment Committee	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Robert Hill	10	10	4	4			5	3	3	3	4	4
Arnoud De Meyer	10	9							3	3	4	4
Dat Duong	10	9	2	2	6	6			3	3	4	4
Sarah Ryan	10	10			6	6	5	5			4	4
Michael Muller	10	9					5	3			4	4
Nicola Wakefield Evans	10	10	2	2	6	6	5	5			4	4
Scott Wyatt	10	10	2	2							4	4

(A) number of meetings held during the period which the Director was eligible to attend

(B) number of meetings attended by the Director

Principal activities and review of operations

Principal activities

During the year, the principal activities of the Group included the following:

- sales of fuel, lubricants and various convenience offerings across Australia;
- the supply of energy and industrial solutions and services across key sectors of Australia's economy;
- management of a national supply, distribution and terminal network; and
- manufacturing activities at the Group's Geelong oil refinery.

State of affairs

There were no significant changes in the Group's state of affairs during the year other than as set out in the Operating and financial review, which is set out on pages 57 to 65 and in the Notes to the consolidated financial statements.

Review of operations

The Operating and financial review of the Group for the 2024 financial year is set out on pages 57 to 65 of this report.

Dividends

The Company paid the following dividends during the financial year ended 31 December 2024:

Dividend	Total Dividend	Payment date
Final dividend of 7.1 cents per share (fully franked) for the six months ended 31 December 2023	$109.6M	22 March 2024
Interim dividend of 6.7 cents per share (fully franked) for the half-year ended 30 June 2024	$106.9M	25 September 2024

Matters subsequent to the end of financial year

No matters or circumstances have arisen subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Remuneration and share interests

Remuneration Report

The Remuneration Report is set out on pages 66 to 87.

Directors' interests in share capital

The relevant interests of each Director in the share capital of the Company as at the date of this Directors' Report is set out below:

Director	Number of ordinary shares in which the Director has a relevant interest
Robert Hill	179,584
Scott Wyatt	8,129,999
Arnoud De Meyer	171,943
Dat Duong	–
Sarah Ryan	109,667
Michael Muller	–
Nicola Wakefield Evans	76,500

Our Managing Director and CEO, Scott Wyatt, holds the following share rights:

- Performance Rights:
  - 923,637 (2022 LTIP)
  - 832,892 (2023 LTIP)
  - 798,270 (2024 LTIP)
- Deferred Share Rights:
  - 162,983 (2022 STIP)
  - 199,011 (2023 STIP)

Non-Executive Directors do not hold any rights or options over shares in the Company or any Group entity.

Rights over shares in the Company

The table below details the number of Performance Rights and Deferred Share Rights the Company had on issue as at the date of this report. Further information is available in the Remuneration Report.

	Number on issue as at 31 December 2023	Changes during the 2024 financial year	Number on issue as at 31 December 2024	Changes since the end of the 2024 financial year	Number on issue as at the date of this report
Performance Rights issued under LTIP	7,331,094 Performance Rights	4,243,064* Performance Rights Issued 2,782,670** Performance Rights vested and exercised	8,791,488 Performance Rights	-	8,791,488 Performance Rights
Deferred Share Rights issued under LTIP and STIP	3,945,953 Deferred Share Rights	2,489,487*** Deferred Share Rights issued 2,285,528** Deferred Share Rights vested and exercised 24,647 Deferred Share Rights lapsed	4,125,265 Deferred Share Rights	880,294** Deferred Share Rights vested and exercised	3,244,971 Deferred Share Rights

* Of these, 798,270 Performance Rights were granted to the CEO on 22 May 2024 as approved by shareholders at the 2024 AGM.

** Each Performance Right or deferred Share Right that vests entitles the holder to acquire one ordinary share. The shares allocated upon vesting and exercise are acquired on-market and transferred to the holder.

*** Of these, 199,011 were granted to the CEO under the Company's STIP.

Corporate Governance

As at the date of this report, our corporate governance arrangements and practices complied with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Our 2024 Corporate Governance Statement is available on our website at www.vivaenergy.com.au.

Auditor

Our external auditor, PricewaterhouseCoopers (PwC), has provided an independence declaration in accordance with the Corporations Act. This is set out at page 93.

Non-audit services

Details of non-audit services provided by, and amounts paid to, our external auditor are set out in Note 36 *Auditor's remuneration* to the financial statements.

The Directors have formed the view, based on advice from the Audit and Risk Committee, that the provision of non-audit services during the 2024 financial year was compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001*. The non-audit services provided did not involve the external auditor reviewing or auditing its own work or acting in a management or decision making capacity for the Company, or otherwise could reasonably be expected to compromise its independence.

No officer of the Company was a partner or director of PricewaterhouseCoopers during the financial year.

Comprehensive review of the external auditor

The Company has appointed PwC as its external auditor, in accordance with requirements in the *Corporations Act 2001* (Cth). PwC has served as the auditor of the Company since 2014. The audit was put out to tender in 2017 and PwC was retained as the auditor. In 2022, Trevor Johnston was introduced as the lead audit partner, following the five yearly rotation of lead audit partners.

During the reporting period, a comprehensive review of the external auditor was undertaken by the Viva Energy internal audit team with detailed findings and recommendations presented to the Audit and Risk Committee. The review was undertaken in line with the Australian Institute of Company Directors (AICD) guidance and assessed PwC's independence, objectivity and professional scepticism, the quality of the engagement team and the quality of communications and interactions with the auditor.

This periodic review strengthens the governance framework for the external auditor and helps manage risks relating to the external auditor's independence and effectiveness, which may include the risk of institutional familiarity arising from the external auditor's tenure. Having considered these outcomes, the Company continues to be satisfied with the auditor, with certain recommendations that were supported by the Audit and Risk Committee which are currently in the process of being implemented.

As part of our ongoing assessment of the external auditor, a comprehensive review of PwC will be conducted every five years.

Environmental performance

The Group is subject to federal, state and local government environmental regulation in respect of its land holdings, manufacturing, terminal and distribution facilities and retail operations. Licences, issued by the relevant state environmental regulator, are held for a number of these operations.

Work progressed on the actions of the Environmental Protection Order issued by the Department of Environment and Science (DES) relating to perfluoroalkyl and polyfluoroalkyl substances (PFAS) in stormwater discharges from the Pinkenba Terminal (received in 2021). Remediation work at the former terminals in North Fremantle and Clyde Western Area was completed during 2024.

The Group continues to work with all state regulators to transition away from the use of fluorine containing foams as well as undertaking remediation works of impacted soil and groundwater at the Geelong Refinery and depots. Foam transition work at our Port Lincoln Terminal was completed during 2024.

Indemnities and insurance

The Company maintains a deed of access, insurance and indemnity with each Director and each Company Secretary of the Group. Under those deeds, the Company indemnifies, to the extent permitted by law, each Director and each Company Secretary against any loss that may arise from, or in connection with, any act or omission by that Director/Company Secretary in the performance of, or relating to or in connection with, their position as an officer of the Company or the execution or discharge of duties as such an officer, to the full extent permitted by law. Each deed provides that the Company must meet the full amount of any such loss, including legal costs (calculated on a full indemnity basis) that are reasonably incurred, charges and expenses.

Under the deeds, the Company must arrange and maintain a directors' and officers' insurance policy for the Directors and the Company Secretaries to the extent permitted by law, and must use reasonable endeavours to maintain such insurance for the period from the date of the deed until seven years after the Director/Company Secretary ceases to hold office. This seven-year period can be extended where certain actions or proceedings commence before the period expires.

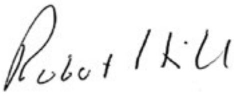
The Group has entered into insurance policies to insure the Directors and Company Secretaries. The Group has paid the premiums for those policies. In accordance with common commercial practice, the insurance policies prohibits disclosure of the nature of the liabilities insured against and the amount of the premiums.

Viva Energy Group Limited has agreed to reimburse its auditors, PricewaterhouseCoopers, for any liability (including reasonable legal costs) incurred in connection with any claim by a third party arising from Viva Energy's breach of its audit engagement agreement.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all amounts in this Directors' Report have been rounded to the nearest one hundred thousand dollars ($100,000), or in certain cases, to the nearest one thousand dollars ($1,000).

This Directors' Report is made in accordance with a resolution of the Board.



Robert Hill
Chairman

Scott Wyatt
Chief Executive Officer

Date: 25 February 2025

Auditor's independence declaration

Auditor's Independence Declaration

As lead auditor for the audit of Viva Energy Group Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Viva Energy Group Limited and the entities it controlled during the period.

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
25 February 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Financial Report

Consolidated statement of profit or loss

For the year ended 31 December 2024

	Notes	2024 $M	2023 $M
Revenue	1	**30,142.0**	**26,741.1**
Cost of goods sold	2	(27,041.7)	(24,390.3)
Gross profit		**3,100.3**	**2,350.8**
Net (loss)/gain on other disposal of property, plant and equipment		(2.1)	0.6
Gain on bargain purchase	28	5.5	4.6
Other income	2	45.0	80.0
Other gains and losses		**48.4**	**85.2**
Transportation expenses		(462.4)	(447.1)
Salaries and wages		(991.5)	(563.0)
General and administration expenses		(457.7)	(313.6)
Maintenance expenses		(201.0)	(167.1)
Lease related expenses	12	(15.3)	(8.6)
Sales and marketing expenses		(228.8)	(163.4)
		792.0	**773.2**
Impairment expense	2	(34.1)	(79.9)
Interest income		16.5	12.5
Share of profit of associates	29	6.2	1.9
Realised/unrealised fair value gain/(loss) on derivatives	2	180.0	(28.4)
Net foreign exchanges (loss)/gain	2	(125.0)	50.9
Depreciation and amortisation expenses	2	(571.7)	(444.2)
Finance costs	2	(369.9)	(249.3)
(Loss)/profit before income tax		**(106.0)**	**36.7**
Income tax benefit/(expense)	26	29.7	(32.9)
(Loss)/profit after tax		**(76.3)**	**3.8**

Earnings per share		Cents	Cents
Basic earnings per share	4	(4.8)	0.2
Diluted earnings per share	4	(4.8)	0.2

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 $M	2023 $M
(Loss)/profit for the year		**(76.3)**	3.8
Other comprehensive (loss)/income			
Other comprehensive income items that may be reclassified to profit or loss in subsequent years (net of tax)			
Losses on cash flow hedges		**(0.2)**	–
Other comprehensive income items not to be reclassified to profit or loss in subsequent years (net of tax)			
Changes in fair value of equity investments		**(4.1)**	(0.6)
Remeasurement of post-employment benefits	34	**1.7**	0.7
Net other comprehensive (loss)/income		**(2.6)**	0.1
Total comprehensive (loss)/income for the year (net of tax)		**(78.9)**	3.9

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Notes	2024 $M	2023 $M
ASSETS			
Current assets			
Cash and cash equivalents	6	**192.7**	215.5
Trade and other receivables	8	**1,927.3**	1,979.7
Inventories	5	**2,079.6**	1,798.0
Assets classified as held for sale	12	**32.9**	42.0
Derivative assets	19	**73.7**	0.1
Prepayments	9	**58.3**	41.2
Current tax asset		**92.6**	48.5
Total current assets		**4,457.1**	**4,125.0**
Non-current assets			
Long-term receivables	13	**21.4**	23.9
Property, plant and equipment	11	**2,646.1**	2,071.0
Right-of-use assets	12	**3,036.1**	1,984.7
Goodwill and other intangible assets	16	**1,604.2**	531.7
Post-employment benefits	34	**7.7**	6.6
Investments accounted for using the equity method	29	**23.8**	17.6
Financial assets at fair value through other comprehensive income	14	**–**	5.8
Net deferred tax assets	26	**328.3**	315.3
Other non-current assets		**0.6**	0.7
Total non-current assets		**7,668.2**	**4,957.3**
Total assets		**12,125.3**	**9,082.3**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	10	**4,164.0**	3,604.9
Provisions	17	**217.0**	193.6
Short-term lease liabilities	12, 21	**273.1**	206.8
Liabilities directly associated with assets held for sale	12, 17	**39.9**	46.0
Derivative liabilities	19	**0.7**	69.1
Total current liabilities		**4,694.7**	**4,120.4**
Non-current liabilities			
Provisions	17	**108.9**	93.0
Long-term borrowings	20	**1,986.2**	595.5
Long-term lease liabilities	12, 21	**3,273.2**	2,193.0
Other long-term liabilities	15	**166.9**	69.8
Total non-current liabilities		**5,535.2**	**2,951.3**
Total liabilities		**10,229.9**	**7,071.7**
Net assets		**1,895,4**	**2,010.6**
Equity			
Contributed equity	22	**4,419.8**	4,232.4
Treasury shares	22	**(21.0)**	(21.4)
Reserves	22	**(4,197.1)**	(4,194.3)
Retained earnings		**1,693.7**	1,993.9
Total equity		**1,895.4**	**2,010.6**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Notes	Contributed equity $M	Treasury shares $M	Reserves $M	Retained earnings $M	Total equity $M
Balance at 1 January 2023		4,247.4	(18.2)	(4,195.0)	2,326.6	2,360.8
Statutory Profit for the year		–	–	–	3.8	3.8
Remeasurement of post-employment benefits	34	–	–	0.7	–	0.7
Changes in the fair value of equity investments through other comprehensive income		–	–	(0.6)	–	(0.6)
Total comprehensive income for the year		–	–	0.1	3.8	3.9
Dividends paid (net of dividends paid on treasury shares)	23	–	–	–	(336.5)	(336.5)
Share buy-back	22a, 22c	(15.0)	–	(2.3)	–	(17.3)
Share based payment reserve movement	22c	–	–	2.9	–	2.9
Issue of shares to plan participants	22b	–	10.1	–	–	10.1
Purchase of treasury shares	22b	–	(13.3)	–	–	(13.3)
Balance at 31 December 2023		4,232.4	(21.4)	(4,194.3)	1,993.9	2,010.6
Balance at 1 January 2024		**4,232.4**	**(21.4)**	**(4,194.3)**	**1,993.9**	**2,010.6**
Statutory Profit for the year		**–**	**–**	**–**	**(76.3)**	**(76.3)**
Change in fair value of hedging instrument recognised through other comprehensive income		**–**	**–**	**(0.2)**	**–**	**(0.2)**
Remeasurement of post-employment benefits	34	**–**	**–**	**1.7**	**–**	**1.7**
Changes in the fair value of equity investments through other comprehensive income		**–**	**–**	**(4.1)**	**–**	**(4.1)**
Total comprehensive income for the year		**–**	**–**	**(2.6)**	**(76.3)**	**(78.9)**
Opening balance adjustment *		**–**	**–**	**–**	**(7.8)**	**(7.8)**
Dividends paid (net of dividends paid on treasury shares)	23	**–**	**–**	**–**	**(216.1)**	**(216.1)**
Issue of shares for acquisition of OTR	22a, 22c	**187.4**	**–**	**–**	**–**	**187.4**
Share based payment reserve movement	22c	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Issue of shares to plan participants	22b	**–**	**15.1**	**–**	**–**	**15.1**
Purchase of treasury shares	22b	**–**	**(14.7)**	**–**	**–**	**(14.7)**
Balance at 31 December 2024		**4,419.8**	**(21.0)**	**(4,197.1)**	**1,693.7**	**1,895.4**

* Opening balance adjustment relates to an accounting policy change on inventory valuation. Refer to General Information – Accounting policy change on page 101.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 $M	2023 $M
Operating activities			
Receipt from trade and other debtors		**37,500.1**	33,788.0
Payments to suppliers and employees		**(36,531.4)**	(32,713.3)
Receipt of Fuel Security Services Package payments		**25.1**	–
Interest received		**16.5**	12.5
Interest paid on loans		**(107.0)**	(32.9)
Interest paid on lease liabilities		**(210.3)**	(167.8)
Net income tax paid		**(87.4)**	(207.5)
Net cash flows from operating activities	7	**605.6**	**679.0**
Investing activities			
Payments for purchases of property, plant and equipment and intangibles		**(588.1)**	(492.7)
Proceeds from sale of property, plant and equipment		**1.1**	22.7
Receipt of government grant		**104.2**	18.2
Payments for other investments		**–**	(7.1)
Proceeds from sale of equity investments		**2.9**	–
Net cash consideration paid for acquisitions		**(1,057.6)**	(235.4)
Net cash flows used in investing activities		**(1,537.5)**	**(694.3)**
Financing activities			
Drawdown of borrowings		**6,735.0**	6,290.0
Repayments of borrowings		**(5,340.0)**	(5,690.0)
Dividends paid (net of dividend paid on treasury shares held)	23	**(216.1)**	(336.5)
Upfront financing cost paid and capitalised		**(7.2)**	(4.7)
Payments of lease liabilities (principal)		**(247.9)**	(187.9)
Share buy back		**–**	(17.3)
Purchase of treasury shares		**(14.7)**	(13.3)
Repayment of long-term payable		**–**	(100.0)
Net cash flows used in financing activities		**909.1**	**(59.7)**
Net decrease in cash and cash equivalents		**(22.8)**	(75.0)
Cash and cash equivalents at the beginning of the year		**215.5**	290.5
Cash and cash equivalents at the end of the year	6	**192.7**	**215.5**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

General information

Reporting entity

The consolidated financial statements of Viva Energy Group Limited ('Company') and the entities it controlled (collectively, 'Group') for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 25 February 2025. The Company is a for-profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: VEA).

The Group is principally engaged in the sale of fuel, lubricants and convenience offerings across Australia, the supply of energy and industrial solutions and services across key sectors of Australia's economy, management of a national supply, distribution and terminal network and manufacturing activities at the Group's Geelong oil refinery. The Group's principal place of business is Level 16, 720 Bourke Street, Docklands, Australia.

Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The Group acquired the On The Run (OTR) Group on 28 March 2024, a leading convenience retailer based in South Australia with a retail network across Australia via a number of platforms including OTR and S24 branded petrol stations, Smokemart and Giftbox retail stores, Quick Service Restaurants and a fuel wholesale and lubricants business operating in South Australia and the Northern Territory (see Note 28 *Business combinations*).

Basis of preparation

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a going concern basis. The Directors have made this assessment on the basis that the Group has sufficient liquidity and undrawn borrowing facilities to meet its obligations and pay its debts as and when they fall due (refer to Note 20 *Long-term borrowings* for details on undrawn facilities). Notwithstanding, current liabilities exceed current assets by $237.6 million as at 31 December 2024, this is primarily due to a decrease in working capital driven by exchange rate fluctuations and the timing of payments of United States Dollar (USD) denominated payables.

The financial report has been prepared on a historical cost basis, except for financial assets and liabilities (including derivative instruments, equity securities, contingent consideration liabilities and defined benefit plan assets and liabilities) which have been measured at fair value.

The Group's consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report is presented in Australian Dollars. In accordance with ASIC Legislative Instrument 2016/191, all values are rounded to the nearest one hundred thousand ($100,000), or in certain cases, to the nearest one thousand ($1,000).

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Use of estimates and judgements

The preparation of these consolidated financial statements as well as management's application of the Group's accounting policies, requires the use of accounting estimates and judgements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and judgements require assumptions to be made about uncertain external factors, such as discount rates, interest rates, inflationary impacts, probability factors, the outlook for global and regional market supply and demand conditions, asset useful lives, and climate change and energy transition related risks. As such, the actual outcomes may differ from these judgements and assumptions.

The significant estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are highlighted below:

- Information about the assumptions and the risk factors relating to impairment are described in Note 8 *Trade and other receivables* and Note 16 *Goodwill and other intangible assets*.
- Note 11 *Property, plant and equipment* describes the policy and estimation of minimum operating stock and also the process of assessing for impairment of property, plant and equipment.
- Note 12 *Leases* provides an explanation of the key assumptions used to determine the lease related right-of-use assets and lease liabilities.
- Note 16 *Goodwill and other intangible assets* outlines the key assumptions and methodology used to assess the carrying value of the Group's goodwill and indefinite life intangibles for impairment.
- Note 17 *Provisions* provides key sources of estimation, uncertainty and assumptions used in regards to estimation of provisions.
- Note 18 *Financial assets and liabilities* and Note 24 *Fair value of financial assets and liabilities* provides an explanation of the key assumptions used to determine the fair value of financial assets and liabilities.
- Information about the assumptions and the risk factors relating to income tax expense and deferred tax balances are described in Note 26 *Income tax and deferred tax*.
- Note 28 *Business Combinations* outlines the process of determining fair values as part of the purchase price allocation.

New and revised accounting standards

In the current reporting period, several amendments and interpretations were issued by the Australian Accounting Standards Board. The Group has adopted all of the new amendments and interpretations issued that are relevant to its operations and effective for the current annual reporting period. These are listed below:

- AASB 2020-1 Amendments to Australian Accounting Standards – *Classification of Liabilities as Current or Noncurrent [AASB 101].*
- AASB 2022-6 Amendments to Australian Accounting Standards – *Non-current Liabilities with Covenants [AASB 101].*
- AASB 2022-5 Amendments to Australian Accounting Standards – *Lease Liability in a Sale and Leaseback [AASB 16].*
- AASB 2023-1 Amendments to Australian Accounting Standards – *Supplier Finance Arrangements [AASB 7 & AASB 107].*

The adoption of these new amendments and interpretations does not have a significant impact on the consolidated financial statements of the Group in the current or future periods. Other new amendments and interpretations introduced in the current period are not applicable to the Group.

Standards issued but not yet effective as at 31 December 2024

A number of new accounting standards and interpretations have been published that are not yet effective for periods beginning 1 January 2024 and have not been early adopted by the Group. These standards and interpretations applicable from periods beginning 1 January 2025 or beyond as noted by the effective date, are not expected to have a material effect on the consolidated financial statements of the Group.

Accounting policy change

The Group has made a voluntary accounting policy change in relation to inventory valuation effective from 1 January 2024. The prior year acquisition of Coles Express Retail business (Coles Express) introduced convenience product inventory into the consolidated statement of financial position, with the Group adopting the Coles Express policy of including in the carrying value store remuneration incurred to bring inventories to their present location and condition. With the current year acquisition of OTR Group materially increasing the Group's convenience inventory on hand, the Group has reassessed its policy and determined that excluding store remuneration costs in the carrying value of convenience inventory results in a more relevant and reliable measure of inventory for the users of the financial statements.

The Group has not restated prior year comparative balances for the 2023 reporting period. The adjustment arising from the new accounting policy resulted in a $7.8 million reduction in both inventory and opening retained earnings.

Reclassification and changes in financial presentation

Where presentation and classification of items in the consolidated financial statements changes, the comparative amounts are also reclassified unless it is impractical to do so. The nature, amounts and reason for the reclassification are also disclosed. If the reclassification affects an item on the balance sheet, a third consolidated statement of financial position is also presented.

Results for the year

1. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2024 $M	2023 $M
Revenue from contracts with customers		
Revenue from sale of fuel related goods	**26,939.0**	25,615.4
Revenue from sale of non-fuel related goods	**3,028.1**	951.0
Rental income	**64.6**	103.6
Other revenue	**110.3**	71.1
Total revenue from contracts with customers	**30,142.0**	26,741.1

The Group generates revenue through the sale of both fuel and non-fuel related goods.

Revenue from sale of fuel related goods

The Group primarily generates revenue through the sale of refined fuel related products in Australia directly to motor vehicle users via the Shell, Coles Express, Reddy Express, OTR, S24, Liberty and Westside brands directly or indirectly to service stations for sale to motor vehicle users, and to commercial businesses such as road transport, shipping companies, government bodies and airlines. The products that the Group sells are either refined at its own Geelong Refinery or imported into Australia as refined products.

Commercial customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. No element of financing is deemed present as the sales are made with a credit term of typically 15 to 45 days, which is consistent with market practice. Revenue includes the recovery of excise paid.

Revenue from the sale of fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenue from sale of non-fuel related goods

Revenue from the sale of non-fuel related goods includes convenience revenue from retail site convenience product offerings as a result of the OTR Group acquisition in March 2024 (refer to Note 28 *Business Combinations*), the Coles Express Retail business acquisition from May 2023 and from the sale of polypropylene products through the Viva Energy Polymers entities.

Revenue from the sale of non-fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Rental income

The Group as sub-lessor have a number of retail site sub-lease agreements in place generating sub-lease revenue. These sub-lease arrangements from a sub-lessor perspective are classified as operating leases with revenue recognised systematically over the time period of the lease.

Prior to the Coles Express Retail business acquisition in May 2023, the Group generated rental income from site licences that permitted the use of the Group's premises by Coles Express, calculated based on each site agreement on bespoke commercial terms. Revenue from licence fees was recognised over the licence period.

Other revenue

Other revenue is principally generated though convenience store advertising, royalty fees that the Group received under a long-term alliance with Coles Express prior to the Coles Express retail business acquisition, brand licence fees and income from the use of Shell Card.

(i) Store advertising

Store advertising revenue is received from convenience product suppliers in relation to promotional activities undertaken in stores across the network. Revenue from store advertising is recognised over the relevant advertising period.

(ii) Royalties

Prior to the Coles Express retail business acquisition in May 2023, the Group received royalties on convenience store sales in excess of agreed sales thresholds, calculated on an annual basis as a percentage of any excess over a threshold amount of gross sales of certain kinds of goods and services made on certain sites. These royalties ceased in May 2023. Revenues from royalties were recognised over a relevant period of time.

(iii) Brand Licence Fees

Licence fees relate to the right to access and to market fuel under the Shell brand. The Group (i.e. licensor) holds the licence to Shell brand and therefore retains the control over the brand. Revenue from licence fees is recognised over the licence period.

(iv) Shell Card Fees

The Group offers Shell Cards that provide customers a secure and efficient way to buy quality fuels, access to an extensive national service stations network and the option to use online tools to manage fuel spending. The Group charges a monthly card fee to its customers for the use of the card. Revenue from Shell Card is recognised over a period of time. No element of financing is deemed present as the sales are made with a credit term of typically 15 to 45 days, which is consistent with market practice.

(v) Other

Other includes rental recoveries and management fees earned through the Aviation business, recognised as or when the Group satisfies its related performance obligations.

Revenue is recognised based on the price specified in the contract, net of expected returns, trade allowances, rebates and GST collected on behalf of third parties.

Assets and liabilities related to contracts with customers

There were no assets or liabilities recognised in the balance sheet related to revenue from contracts with customers because the period of amortisation is less than one year.

Disaggregation of revenue from contracts with customers

No one customer accounts for more than 10% of revenue.

2. Other profit or loss items

Cost of goods sold	2024 $M	2023 $M
Cost of products and raw materials	**(20,329.7)**	(17,750.8)
Sales duties, taxes and commissions	**(6,021.2)**	(5,860.6)
Import freight expenses	**(690.8)**	(778.9)
Total cost of goods sold	**(27,041.7)**	(24,390.3)

Cost of goods sold includes the cost of products and raw materials in addition to those costs incurred to bring inventories to a saleable condition. These costs include sales duties, taxes and commissions and import freight expense.

Other income	2024 $M	2023 $M
Fuel Security Services Payment	**25.1**	–
Proceeds from insurance settlement	**19.5**	80.0
Government grant income	**0.4**	–
Total other income	**45.0**	80.0

Commencing on 1 July 2021, the Group entered into a Fuel Security Services Payment (FSSP) agreement with the Australian Government as part of a broader long term energy security initiative to support Australia's refining industry. The agreement currently concludes on 30 June 2028, with the Group having a further option to extend until 30 June 2030. The payment support structure has been designed to protect earnings during periods of low refining margins, providing for more certain and reliable cash flow.

During 2024 refining margins fell low enough for the Group to receive payments from the Government as per the FSSP agreement. The Group has recognised $25.1 million in 2024 with the full amount received in cash prior to 31 December 2024.

The Group has insurance coverage for property damage and business interruption which in the current and previous year applies to losses arising as a result of the Geelong refinery compressor incident, which caused an extended outage. In December 2024, the Group's external insurers agreed to a final settlement of $99.5 million. In relation to that sum, $80.0 million was recognised by the Group as at 31 December 2023 with the remaining $19.5 million recognised in 2024.

Results for the year continued

2. Other profit or loss items continued

	2024 $M	2023 $M
Impairment expense	**(34.1)**	(79.9)

As part of the overall site profitability assessment at the end of 2024, a number of sites were identified as underperforming with asset carrying values higher than their value-in-use using a discounted cash flow model. $27.8 million in Right-of-use assets and $6.3 million in plant and equipment assets were impaired, resulting in a total impairment expense of $34.1 million recognised within the consolidated statement of profit or loss. Refer to Note 11 *Property, Plant and Equipment* for impairment analysis detail.

In the prior year as part of the 2019 Alliance Agreement extension with Coles Express, the Group recognised an intangible asset for reacquired rights relating to reassuming responsibility for the retail sale of fuel. Upon acquisition of the Coles Express Retail business on 1 May 2023, the intangible asset no longer had value as a separate standalone right and accordingly was fully impaired.

Realised/unrealised gains/(losses) on derivatives	2024 $M	2023 $M
Derivative contracts	**180.0**	(28.4)

The Group is exposed to the effect of changes in foreign exchange and commodity price movements. During the year the Group entered into derivative contracts, being principally foreign exchange currency contracts (forwards and swaps) and commodity derivative instruments for the purpose of managing the market risks arising from the Group's operations and to hedge market exposure.

Derivatives are recognised at fair value. The gain or loss on subsequent remeasurement is recognised immediately in the consolidated statement of profit or loss, or designated as a hedging instrument and accounted for at fair value through other comprehensive income. For the year ended 31 December 2024 and including any open positions at balance date, gains of $180.0 million were made (2023: $28.4 million loss) on derivatives that subsequent remeasurement is recognised immediately in the consolidated statement of profit or loss. The gains in the current period were the result of favourable economic positions in relation to various commodity price movements and fluctuations in foreign exchange.

Foreign exchange (loss)/gain	2024 $M	2023 $M
Foreign exchange gains	**75.1**	217.2
Foreign exchange losses	**(200.1)**	(166.3)
Net foreign exchange (loss)/gain	**(125.0)**	**50.9**

Foreign currency transactions are translated into Australian dollars using the exchange rate at the date of transactions. Gains and losses resulting from the settlement of such transactions and from the translation of foreign exchange denominated monetary assets and liabilities at year end exchange rates are recognised in the consolidated statement of profit or loss. The net foreign exchange loss in the current year primarily relates to the foreign currency movements arising from the Group's trade and other payables.

Depreciation and amortisation expense	2024 $M	2023 $M
Depreciation of property, plant and equipment	**(217.4)**	(174.4)
Depreciation charge of right-of-use assets	**(330.2)**	(244.9)
Amortisation of intangible assets	**(24.1)**	(24.9)
Total depreciation and amortisation expense	**(571.7)**	**(444.2)**

The Group holds property, plant and equipment (PP&E), right-of-use leased assets and finite life intangibles with various useful life profiles that depreciate or amortise over a straight-line basis. The increase in total depreciation and amortisation expense year on year is primarily due to the acquisitions of the OTR Group in March 2024 and Coles Express in May 2023 which has materially increased the Groups PP&E and right-of-use asset base.

Finance costs	2024 $M	2023 $M
Interest on borrowings, cost of credit and commitment fees	**(152.9)**	(74.9)
Interest on lease liabilities	**(210.3)**	(167.8)
Unwinding of discount on provisions	**(5.1)**	(5.8)
Unwinding of discount on long-term payables	**(1.6)**	(0.8)
Total finance costs	**(369.9)**	**(249.3)**

Total finance costs have increased year on year primarily from the interest associated with the new Term Loan Facility to facilitate the OTR Group acquisition and the related additional lease interest from the new leases acquired through the acquisition.

3. Segment information

The Group has identified its reportable segments on the basis of how the Chief Operating Decision Maker (CODM) reviews internal reports about components of the Group to assess performance and determine the allocation of resources.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment, with the performance evaluated based on segmented EBITDA 'Replacement Cost' (RC). Transfer prices between reportable segments are on an arm's length basis similar to transactions with third parties.

(a) Convenience & Mobility (C&M)

Viva Energy's C&M segment is the largest integrated convenience and fuel network in Australia under a single operator, with an operating network of almost 1,000 sites to meet the convenience and mobility needs of customers across the country, and has a network presence of more than 1,800 retail sites, with an established offering under the Shell, Coles Express, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

C&M exclusively supplies fuels and lubricants through the Shell, Liberty and Westside branded retail service stations. Liberty Convenience, which is a 50% joint venture which the Group has a right to fully acquire from 2025, provides a value-led, independent brand and a differentiated fuel and convenience offer.

(b) Commercial & Industrial (C&I)

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group provides targeted carbon reduction strategies across all portfolios. With access to alternative, reduced-carbon products, delivered through our robust supply chain infrastructure and allied to new technology options, carbon solutions is positioned to assist our customers through their decarbonisation journey.

(c) Energy & Infrastructure (E&I)

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates the country's largest and most complex refinery in Australia, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

(d) Corporate

Corporate captures Group level costs which cannot be meaningfully allocated to the segments.

Geographical information

The Group's country of domicile is Australia. The Group has operations in Australia, Singapore and Papua New Guinea. All of the Group's non-financial non-current assets are located in Australia.

Information about reportable segments

(a) Segment revenue

	2024 $M	2023 $M
Convenience & Mobility	**11,434.5**	10,101.1
Commercial & Industrial	**18,707.5**	16,640.0
Energy & Infrastructure	**6,950.3**	7,318.9
Energy & Infrastructure – inter-segment revenue	**(6,950.3)**	(7,318.9)
Total segment revenue	**30,142.0**	**26,741.1**

Results for the year continued

3. Segment information continued

(d) Corporate continued

Information about reportable segments continued

(b) Cost of goods sold (RC)

	2024 $M	2023 $M
Convenience & Mobility	**(9,617.8)**	(8,897.0)
Commercial & Industrial	**(17,512.2)**	(15,611.1)
Energy & Infrastructure	**437.4**	373.6
Total segments cost of goods sold (RC)	**(26,692.6)**	(24,134.5)
Net inventory loss	**(349.1)**	(255.8)
Total segments cost of goods sold (HC)	**(27,041.7)**	(24,390.3)

* Energy & Infrastructure negative costs of goods sold reflects the Gross Refinery Margin generated when crude inventory is converted into finished product, representing the difference in marker prices between crude and finished product.

(c) EBITDA 'Replacement Cost' (RC)

EBITDA (RC) is a non-IFRS measure that is unaudited, and is calculated on the following basis:

- cost of goods sold is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under Australian Accounting Standards;
- leases expense is calculated using the superseded AASB 117 *Leases* standard, rather than the current AASB 16 *Leases* standard as required under Australian Accounting Standards;
- excludes the effect of revaluation impacts on foreign exchange (FX) and oil derivatives; and
- excludes significant one-off items, share of profit from associates, net loss on other disposal of assets and impairment expenses.

	2024 $M	2023 $M
Convenience & Mobility	**231.2**	232.2
Commercial & Industrial	**469.9**	447.5
Energy & Infrastructure	**94.3**	65.4
Corporate	**(46.8)**	(32.3)
Total EBITDA (RC)	**748.6**	712.8

EBITDA (RC) reconciles to operating profit before income tax as follows:

	2024 $M	2023 $M
Total EBITDA (RC)	**748.6**	712.8
Net inventory loss	**(349.1)**	(255.9)
Lease expense	**441.0**	344.3
Revaluation gain on FX and oil derivatives	**56.3**	16.0
Impairment expense	**(34.1)**	(79.9)
Other significant one-off items	**(47.7)**	(22.1)
Share of profit from associates	**6.2**	1.9
Net gain/(loss) on other disposal of assets	**(2.1)**	0.6
Interest income	**16.5**	12.5
Depreciation and amortisation expenses	**(571.7)**	(444.2)
Finance costs	**(369.9)**	(249.3)
Profit before income tax (HC)	**(106.0)**	36.7

(d) *Capital expenditure*

	2024 $M	2023 $M
Convenience & Mobility	**152.2**	59.3
Commercial & Industrial	**85.7**	72.8
Energy & Infrastructure	**350.2**	360.6
Total capital expenditure	**588.1**	**492.7**

4. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive options into ordinary shares. In line with the requirements of AASB 133 *Earnings per Share* adjustments to the weighted average number of ordinary and diluted shares are made for events, other than the conversion of potential ordinary shares, that have changed the number of shares outstanding without a corresponding change in resources.

The following tables reflect the earnings and share data used in the basic and diluted EPS computations:

(a) Basic earnings per share

	2024 Cents	2023 Cents
Total basic (losses)/earnings per share attributable to the ordinary equity holders of the Group	**(4.8)**	0.2

(b) Diluted earnings per share

	2024 Cents	2023 Cents
Total diluted (losses)/earnings per share attributable to the ordinary equity holders of the Group	**(4.8)**	0.2

(c) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted number of ordinary shares used as the denominator in calculating basic earnings per share	**1,577,237,243**	1,540,733,699
Adjustments for calculation of weighted diluted earnings per share:		
Options	**11,022,025**	10,675,400
Weighted number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,588,259,268**	1,551,409,099

Results for the year continued

4. Earnings per share continued

(d) Information concerning the classification of securities

Ordinary shares

Ordinary shares at 31 December 2024 of 1,594,807,705 represent the 1,944,535,168 shares listed on the ASX as part of the IPO on 13 July 2018, adjusted for the reduction of 357,722,143 ordinary shares as a result of share consolidations undertaken by the Group in 2020 and 2021, further reductions of 42,646,778 ordinary shares through share buy-back activities between 2020 and 2023, and a current year issue of 50,641,458 ordinary shares on market as part of the consideration relating to Company's acquisition of the OTR Group.

Any profit is available for distribution to the holders of Viva Energy Group Limited ordinary shares in equal amounts per share, subject to the Group's approved dividend strategy.

Options and rights

Options and rights granted to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the exercise price of the options is lower than the listed share price of Group shares as at 31 December 2024 or if it is considered likely that performance conditions in relation to the rights will be achieved. The options and rights have not been included in the determination of basic earnings per share. Details relating to the options and rights are set out in Note 35 *Related party disclosures*.

Working capital and cash flow

5. Inventories

	2024 $M	2023 $M
Crude for processing	**253.7**	316.9
Hydrocarbon finished products	**1,285.9**	1,297.0
Polymer products	**58.1**	42.5
Convenience products	**429.9**	97.3
	2,027.6	1,753.7
Stores and spare parts	**52.0**	44.3
Total inventories	**2,079.6**	**1,798.0**

Inventories are recognised at the lower of cost and net realisable value. Cost is based on the first-in, first-out ('FIFO') principle and includes the direct cost of acquisition or manufacture.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of inventories is recognised when net realisable value falls below carrying cost. This primarily occurs as a result of movements in crude oil and refined product prices between the date of purchase and balance date, and is recorded in cost of goods sold in the consolidated statement of profit or loss. No crude or hydrocarbon inventory impairment was recognised during the year (2023: nil).

Convenience products inventory carrying value is based on the cost of purchase after deducting amounts for various commercial rebate income arrangements. Supplier related rebates are accounted for as a reduction in the cost of inventory and recognised in the consolidated statement of profit or loss when the inventory is sold. The amount of any write-down or loss of inventory is recognised as cost of goods sold in the period it is incurred. Inventory write-downs may be reversed when net realisable value increases subsequent to initial write-down. The reversal is limited to the original write-down amount.

The increase in the inventory balance of $281.6 million over the year was driven primarily by the acquisition of the OTR Group, which has resulted in increased convenience product inventory carried by the Group.

6. Cash and cash equivalents

	2024 $M	2023 $M
Cash on hand and in transit	60.1	78.4
Cash at bank	132.6	137.1
Total cash and cash equivalents	192.7	215.5

Cash and cash equivalents includes cash on hand and in transit, and cash deposits held at call with financial institutions. Cash at bank earns interest at floating rates based on daily bank deposit rates during the year, and at the end of the reporting year there were no restrictions on cash (2023: nil). All credit card, debit card and fund transfer receivables from point of sale transactions are classified as cash and cash equivalents.

7. Reconciliation of profit to net cash flows from operating activities

	2024 $M	2023 $M
(Loss)/profit for the year	(76.3)	3.8
Adjustments for:		
Net loss/(gain) on disposal of property, plant and equipment	2.1	(0.6)
Impairment expense	34.1	79.9
Depreciation and amortisation	241.5	199.5
Depreciation of right-of-use assets	330.2	244.9
Non-cash interest and amortisation on long term loans	9.6	9.8
Non-cash gain on purchase of business	(5.5)	(4.6)
Unrealised (gain)/loss on derivatives	(142.3)	47.8
Unrealised foreign exchange losses/(gains)	129.0	(46.2)
Share of associate's profit not received as dividends or distributions	(6.2)	(1.9)
Non-cash employee share option taken up in reserves	14.1	12.4
Non-cash gain on early termination of leases	–	(6.8)
Net cash flows from operating activities before movements in assets/liabilities	530.3	538.0
Movements in assets and liabilities:		
Working capital balances		
Decrease in receivables	211.3	36.3
Increase in inventories	(78.1)	(145.8)
Increase in payables	79.2	399.8
Other		
(Increase)/decrease in other assets	(28.8)	20.2
(Increase)/decrease in deferred tax assets	(85.0)	15.7
Decrease in post-employment benefits	1.3	1.5
Increase in tax asset	(28.5)	(190.9)
Increase in provisions	3.9	4.2
Net cash flows from operating activities	605.6	679.0

Movements in the assets and liabilities in 2024 were adjusted for the assets and liabilities transferred from the OTR Group acquisition completed on 28 March 2024 (refer to Note 28 *Business combinations*), as well as elimination of intercompany balances due to the acquisition.

Movements in the assets and liabilities in the comparative 2023 year were adjusted for the assets and liabilities transferred from various acquisitions completed in 2023, as well as elimination of intercompany balances due to the acquisition.

Working capital and cash flow continued

8. Trade and other receivables

	2024 $M	2023 $M
Trade receivables		
Trade receivables	**1,615.6**	1,605.9
Allowance for impairment of receivables	**(22.3)**	(12.9)
Total trade receivables	**1,593.3**	**1,593.0**
Other receivables		
Receivables from related parties (Note 35(a))	**134.6**	160.1
Receivables from associates (Note 35(b))	**43.0**	60.6
Loans to associates (Note 35(c))	**30.1**	28.5
Finance lease receivables (Note 12)	**1.4**	1.8
Other debtors	**124.9**	135.7
Total other receivables	**334.0**	**386.7**
Total trade and other receivables	**1,927.3**	**1,979.7**

Trade receivables

Trade receivables are non-interest-bearing and are generally on terms of 15 to 45 days. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and are held with the objective to collect the contractual cash flows, and therefore subsequently measured at amortised cost using the effective interest method. Due to the short term maturity, the carrying amount approximates the fair value. Periodically, the Group enters into factoring arrangements on specific trade receivable balances as part of their overall collections strategy. At 31 December 2024 there were no outstanding trade receivables subject to factoring arrangements (2023: nil).

The Group applies the AASB 9 *Financial instruments* simplified approach to measuring trade receivable expected credit losses which uses a lifetime expected loss allowance for expected credit losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over past periods using historical data and also using forward looking projections of customer payment expectations. Trade receivables are often insured for events of non-payment, through third party insurance, which has also been factored into the expected loss rate calculations.

The loss allowance as at 31 December year end was determined as follows for trade receivables:

31 December 2024	Total $M	Current $M	Not more than 30 days past due $M	More than 30 days but not more than 60 days past due $M	More than 60 days but not more than 90 days past due $M	More than 90 days but not more than 120 days past due $M	More than 120 days past due $M
Expected loss rate		**0.2%**	**1.0%**	**2.0%**	**5.0%**	**10.0%**	**50.0%**
Gross carrying amount – trade receivables	**1,615.6**	**1,502.7**	**59.7**	**10.1**	**6.2**	**0.9**	**36.0**
Loss allowance	**(22.3)**	**(3.0)**	**(0.6)**	**(0.2)**	**(0.3)**	**(0.1)**	**(18.1)**
31 December 2023							
Expected loss rate		0.2%	1.0%	2.0%	5.0%	10.0%	50.0%
Gross carrying amount – trade receivables	**1,605.9**	1,421.7	152.2	8.3	6.0	1.9	15.8
Loss allowance	**(12.9)**	(2.8)	(1.5)	(0.2)	(0.3)	(0.2)	(7.9)

Movements in the allowance for impairment of receivables were as follows:

	2024 $M	2023 $M
Opening loss allowance as at 1 January	**(12.9)**	(12.5)
Increase in loss allowance recognised in profit or loss during the year	**(4.8)**	(5.2)
Receivables written off as uncollectible	**0.1**	4.8
Amount recognised as a result of acquisitions	**(4.7)**	–
Closing loss allowance at 31 December	**(22.3)**	(12.9)

The creation and release of loss allowances for trade receivables has been included within general and administration expense in the consolidated statement of profit or loss. Amounts charged to the allowance account are generally written-off when there is no reasonable expectation of recovering additional cash.

Other receivables

Other receivables include receivables from related parties and other debtors that comprises of various specific receivable balances. Other receivables are measured at amortised cost as they are held with the objective to collect contractual cash flows of principal and interest payments. Given the nature of the other receivable balances and based on both previous history of collections and future expectations of receipts, the Group believes that other receivables are fully collectable and have not applied a credit loss allowance to these balances.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within trade and other receivables or trade and other payables in the consolidated statement of financial position.

9. Prepayments

	2024 $M	2023 $M
Prepayments	**58.3**	41.2

Prepayments primarily relate to insurance, prepaid council rates, prepaid IT related subscriptions and shipping related costs.

10. Trade and other payables

	2024 $M	2023 $M
Trade payables	**1,626.4**	1,233.0
Amounts due to related parties (Note 35(a))	**2,537.6**	2,371.9
Total trade and other payables	**4,164.0**	3,604.9

Trade payables and amounts due to related parties are non-interest-bearing and are normally settled in 30 days. Amounts due to related parties are primarily for purchases of hydrocarbon. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Long-term assets and liabilities

11. Property, plant and equipment

	Construction in progress $M	Freehold land $M	Freehold buildings $M	Plant and equipment $M	Total $M
As at 1 January 2023					
Opening net book value	370.6	115.2	133.0	1,026.9	1,645.7
Additions	487.3	–	–	5.4	492.7
Assets Acquired on business combination (Note 28)	4.6	–	–	113.0	117.6
Disposals	–	(0.9)	(2.3)	(6.7)	(9.9)
Depreciation	–	–	(10.8)	(163.6)	(174.4)
Change of ARO discount/inflation rate	–	–	–	3.3	3.3
Transfers	(303.0)	–	11.0	293.5	1.5
As at 31 December 2023	**559.5**	**114.3**	**130.9**	**1,271.8**	**2,076.5**
Cost	559.5	114.3	215.3	2,230.8	3,119.9
Accumulated Depreciation	–	–	(84.4)	(959.0)	(1,043.4)
Balance as above	**559.5**	**114.3**	**130.9**	**1,271.8**	**2,076.5**
Assets held for sale	–	(1.4)	(0.3)	(3.8)	(5.5)
Property, plant and equipment	**559.5**	**112.9**	**130.6**	**1,268.0**	**2,071.0**
As at 1 January 2024					
Opening net book value	**559.5**	**114.3**	**130.9**	**1,271.8**	**2,076.5**
Additions	**588.1**	**–**	**–**	**2.3**	**590.4**
Assets Acquired on business combination (Note 28)	**22.2**	**2.4**	**49.4**	**145.6**	**219.6**
Disposals	**–**	**(2.3)**	**(0.4)**	**(5.3)**	**(8.0)**
Depreciation	**–**	**–**	**(15.5)**	**(201.9)**	**(217.4)**
Impairment (Note 2)	**–**	**–**	**–**	**(6.3)**	**(6.3)**
Transfers	**(340.2)**	**2.3**	**18.9**	**310.3**	**(8.7)**
As at 31 December 2024	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**
Cost	**829.6**	**116.7**	**282.7**	**2,670.4**	**3,899.4**
Accumulated Depreciation	**–**	**–**	**(99.4)**	**(1,153.9)**	**(1,253.3)**
Property, plant and equipment	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**

* Net transfers represent software transferred out from construction in progress to intangibles and, in 2023, the reclassification of Right-of-use assets to property, plant and equipment.

All property, plant and equipment is stated at historical cost less depreciation, with the exception of construction in progress and freehold land which are not subject to depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Buildings — 20 years
- Plant and equipment — 4 to 15 years
- Supply and refining infrastructure (included within plant and equipment) — 20 to 30 years
- Land — Not depreciated

Minimum operating stock – significant estimate

Minimum operating stock which is the minimum level of inventories held in the entire supply chain and is necessary to operate supply and refining as a going concern, is treated as part of property, plant and equipment. The process of identifying the minimum operating stock volume estimate involves calculations in consultation with engineers responsible for the Group's refining, supply and distribution operations. Minimum operating stock is valued at cost.

Assets held for sale

As at 31 December 2024, the Group had no property, plant and equipment assets (2023: $5.5 million) that meet the AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* classification requirements.

Refining assets – significant estimate

The Group's property, plant and equipment includes refining assets with a net book value of $866.5 million as at 31 December 2024 (2023: $767.9 million). The increase in the year has been driven predominantly by capital expenditure on the Ultra-Low Sulphur Gasoline Project and Strategic Storage assets.

In line with AASB 136 *Impairment of assets* the refining assets have been subject to an assessment as to whether any indication of asset impairment exists. It was concluded that an impairment indicator existed through the year given that refining margins have been lower than plan which has led to reduced earnings derived from the refinery asset base.

In testing for impairment, the recoverable amount of the refinery's assets was determined based on a value in use calculation, with the key assumptions described below representing management's expectations of future forecasts within the industry of which the refinery operates, based on both external and internal data sources.

The cash flow projections used are based on three probability weighted forecast scenarios of high, medium and low performance covering a 10-year period (2025 – 2034) and incorporates a terminal value calculation beyond 10 years for the high and medium performance scenarios. The critical estimates underpinning each of the scenarios used in the testing of the refinery's carrying value are estimations of intake, refining margins, foreign exchange rates, future inflation expectations, capital expenditure forecasts, discount rates and the level of Government support expected through current Government policy. The impairment modelling also includes the expected impact of the Group's commitment to medium-term (2030) emissions reduction targets for operational emissions (Scope 1 and 2) from a 2019 base year, including a 10% reduction in emissions intensity at the Geelong Refinery.

Key assumptions in the value-in-use calculation:

Assumption	Approach used to determine values
Cash flow	Earnings before interest, depreciation and amortisation adjusted for capital spend and foreign exchange projections
Geelong Refining Margin (GRM)	Estimated future refining margins in line with historical delivered performance
Terminal Value	Terminal value assumption reflects ongoing support of the Geelong refinery's operations
Estimated long term average growth rate	1.0% (2023: 1.0%)
Post-tax discount rate	8.7% (2023: 8.6%)

The Group has considered and assessed reasonably possible changes in the key assumptions used, including any reasonable estimate of cost to be incurred to achieve the Group's carbon reduction targets and changes in fuel demand. The WACC would have to increase to 12.5% before an impairment would be identified, which is unlikely. However, an average refinery margin decrease of USD$1.00/bbl is considered feasible in the future and would erode the model's headroom identified in current calculations. The Group expects refining margins to return to higher levels consistent with historical performance, however, if current market conditions prevail over an extended period it may result in an impairment being recognised.

There were no asset impairment losses recognised during the year ended 31 December 2024 (2023: nil).

Notwithstanding the above assessment identifying no impairment losses, further underpinning the future financial viability of the refining asset base is the Australian Federal Government's long-term Fuel Security Package implemented in 2021 to support and enhance the long-term viability of Australia's refining industry. The payment support provided to the Group will run until 30 June 2028, with the Group having the option to extend the support until 30 June 2030. The payment support structure has been designed to protect earnings during periods of low refining margins, providing for more certain and reliable cash flow. In a cap and collar approach, the payment will commence when the relevant margin marker falls below $10.20 per oil barrel (bbl). The support will increase from 0 cents per litre (cpl) to 1.8 cpl (or $0.0/bbl to $2.90/bbl), on a linear basis until the support caps at the margin marker level of $7.30/bbl. Below this margin level, full support at 1.8 cpl ($2.90/bbl) will be provided. To receive this support, the Group has committed to continue its refining operations over the support period. In 2024 the Group received $25.1 million in payment support due to low refining margins (2023: nil) recognised as other income in the consolidated statement of profit or loss. The Fuel Security Package is subject to a post-implementation review expected to occur in 2025 to ensure it is still appropriate for the Australian market conditions. The scope of the review is to ensure that the initial settings of the package are delivering the policy objective of providing support for refineries when it is needed, noting there is no indication that the Government intends to remove the FSSP following this review.

Long-term assets and liabilities continued

11. Property, plant and equipment continued

Convenience retail sites – significant estimate

For impairment testing purposes, the Group has determined that there is a separately identifiable group of retail sites which depend on each other for the generation of independent cash flows from the use of Shellcard and accordingly, this combined group of sites are considered as a CGU. This conclusion is based on the materially higher proportion of volumes generated by the group of sites from Shellcard sales. In relation to this CGU, no impairment indicator exists.

Each of the remaining retail sites are considered separate CGU's. Each of these individual sites has been assessed as to whether any indicators of impairment have been identified. Of those sites, 47 retail sites were identified as having an impairment indicator and were assessed for impairment. The impairment assessment involved the determination of the value in use for each site using estimated future cash flows for the remaining lease term of each site.

Based on this assessment at 31 December 2024, it was determined that the carrying value of the retail site assets which were identified as having indicators of impairment was $34.1 million in excess of its recoverable amount, which resulted in an impairment of $27.8 million to Right-of-use assets and $6.3 million to Property, plant and equipment. The impairment loss has been recognised in other expenses in the Consolidated statement of profit or loss.

The cash flows used within the discounted value-in-use cashflow model are based on historical actual EBITDA over the last three years and significant assumptions related to future growth rates and discount rates. Reasonable possible changes to these assumptions could lead to further impairment. The significant assumptions in the value in use calculations are the forecast individual site EBITDA over the lease term, the post-tax discount rate of 5.6% and a growth rate of 2.5% through the lease period. A reduction in the forecast individual site EBITDA over the lease term by 10% would result in a further impairment of $4.5 million. An increase in the discount rate of 1% would result in a further impairment of $1.7 million.

12. Leases

This note provides information on the Group leases accounted for under AASB16 *Leases*.

(a) Amounts recognised on the consolidated statement of financial position

	2024 $M	2023 $M
Right-of-use-assets		
Retail sites	**2,889.4**	1,839.7
Supply & distribution sites	**131.2**	143.9
Corporate offices	**46.7**	36.1
Motor vehicles	**1.7**	1.5
	3,069.0	2,021.2
Assets held for sale	**(32.9)**	(36.5)
Total right-of-use assets	**3,036.1**	**1,984.7**

Net additions and transfers to right-of-use assets during the year were $1,405.6 million (2023: $177.8 million). These additions were offset by depreciation expense of $330.2 million (2023: $244.9 million) and impairment of $27.8 million (2023: nil).

Assets held for sale of $32.9 million (2023: $36.5 million) relate to right-of-use assets associated with company-operated leased retail sites the Group plans to divest in 2025 and are classified as held for sale in the consolidated statement of financial position. These held for sale sites also carry lease liabilities of $39.2 million (2023: $44.9 million) that have been reclassified and included in the $39.9 million in current liabilities directly associated with assets held for sale within the consolidated statement of financial position.

	2024 $M	2023 $M
Lease liabilities		
Current	**275.4**	210.2
Non-current	**3,310.1**	2,234.5
	3,585.5	2,444.7
Current liabilities directly associated with assets held for sale	**(39.2)**	(44.9)
Total lease liabilities	**3,546.3**	**2,399.8**

The $39.2 million (2023: $44.9 million) in current liabilities directly associated with right-of-use assets held for sale comprises $2.5 million (2023: $3.4 million) in current lease liabilities and $36.7 million (2023: $41.5 million) in non-current lease liabilities prior to the reclassification.

	2024 $M	2023 $M
Finance lease receivables		
Current	**1.4**	1.8
Non-current	**2.9**	6.1
Total finance lease receivables	**4.3**	**7.9**

Finance lease receivables are disclosed within Trade and other receivables and long-term receivables in the consolidated statement of financial position. Interest income for the year in relation to the Group's lease receivables totalled $0.3 million (2023: $0.5 million).

(b) Amounts recognised on the consolidated statement of profit or loss

	2024 $M	2023 $M
Depreciation charge of right-of-use assets		
Retail sites	**291.0**	208.3
Supply & distribution sites	**33.6**	32.6
Corporate offices	**4.9**	3.4
Motor vehicles	**0.7**	0.6
Total depreciation charge for right-of-use assets	**330.2**	**244.9**
Interest expense (included within finance costs)	**210.3**	167.8
Impairment expense (Note 2)	**27.8**	–
Expense relating to short-term leases, leases of low-value assets and variable lease related payments not included in leases above.	**15.3**	8.6

The total cash outflow for leases for the year amounted to $458.2 million (2023: $355.7 million).

(c) The Group's leasing activities and how they are accounted for

Group as a lessee

The Group leases various service station sites, office premises, vehicles, and storage and handling facilities. Rental contracts are typically made for fixed periods of two to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of amounts assessed to be included as lease payments under AASB16 *Leases*.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

In line with accounting standard guidance, where leases have a fixed escalation rate, the fixed rate has been applied when accounting for the lease payments. No rate has been applied to leases that increase at the rate of the Consumer Price Index (CPI) or leases that have a variable escalation rate.

Right-of-use assets are measured at cost comprising the initial measurement of the lease liability and other components as required under AASB16 Leases.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer equipment and small office related items.

Various extension and termination options are included in a number of leases across the Group. These options are negotiated by the Group to provide flexibility in managing the leased-asset portfolio and align with the Group's operational requirements. Judgement is used in determining whether these extension and termination options are reasonably certain to be exercised.

Long-term assets and liabilities continued

12. Leases continued

(c) The Group's leasing activities and how they are accounted for continued

Group as a lessor

The Group as lessor has a number of sublease arrangements considered finance leases in accordance with AASB16 *Leases*. As at 31 December 2024, finance leases have raised a current finance lease receivable of $1.4 million (2023: $1.8 million) and a non-current finance lease receivable of $2.9 million (2023: $6.1 million), which are included in the consolidated statement of financial position under trade and other receivables and long-term receivables respectively.

The Group also is a lessor to subleases that, after consideration of the underlying contracts, have been determined that the inflows under these arrangements fall within the scope of *AASB15 Revenue from contracts with customers*.

13. Long-term receivables

	2024 $M	2023 $M
Receivables	**18.1**	17.4
Loans to equity-accounted associates	**0.4**	0.4
Lease receivables (Note 12)	**2.9**	6.1
Total long-term receivables	**21.4**	**23.9**

14. Financial assets held at fair value through other comprehensive income

	2024 $M	2023 $M
Equity securities	**–**	5.8
Total financial assets held at fair value through other comprehensive income	**–**	**5.8**

In October 2024 the Group sold its public securities held in Waga Energy SA and Hyzon Motors Inc. In line with accounting standard requirements, the financial impact of the sale was recorded through other comprehensive income.

15. Other long-term liabilities

	2024 $M	2023 $M
Deferred income	**145.0**	49.5
Contingent consideration – non-current	**21.9**	20.3
Total other long-term liabilities	**166.9**	**69.8**

In 2024 the Group received in cash receipts or recognised as receivable, net of interest, $104.2 million (2023: $24.2 million) in government grants towards Energy Hub infrastructure projects. As these government grants relate to purchases of property, plant and equipment, they are included in long-term liabilities as deferred income and will unwind through other income within the consolidated statement of profit or loss on a systematic basis, in line with the related asset depreciation. This accounting treatment is in line with AASB 120 *Accounting for Government Grants* and Disclosure of Government Assistance.

The $21.9 million contingent consideration relates to the non-current expected future earnout payment as part of the 2022 LyondellBasell acquisition, as further discussed in Note 24 *Fair value of financial assets and liabilities*.

16. Goodwill and other intangible assets

	Goodwill $M	Brand Names $M	Software $M	Customer contracts $M	Joint venture rights $M	Other $M	Total $M
Net book value							
As at 1 January 2023	342.3	–	45.2	16.4	109.6	86.1	599.6
Additions	37.6	–	–	5.5	–	–	43.1
Assets Acquired	–	–	6.3	–	–	–	6.3
Disposals	–	–	–	–	(12.1)	(0.4)	(12.5)
Amortisation for the year	–	–	(9.0)	(3.5)	(7.6)	(4.8)	(24.9)
Impairment	–	–	–	–	–	(79.9)	(79.9)
As at 31 December 2023	**379.9**	**–**	**42.5**	**18.4**	**89.9**	**1.0**	**531.7**
Cost	379.9	–	79.5	55.5	134.1	2.5	651.5
Accumulated amortisation	–	–	(37.0)	(37.1)	(44.2)	(1.5)	(119.8)
As at 31 December 2023	**379.9**		**42.5**	**18.4**	**89.9**	**1.0**	**531.7**
As at 1 January 2024	**379.9**	**–**	**42.5**	**18.4**	**89.9**	**1.0**	**531.7**
Additions	**2.7**	**–**	**1.0**	**–**	**–**	**0.7**	**4.4**
Transfers*	**–**	**–**	**8.7**	**–**	**–**	**–**	**8.7**
Assets Acquired (Note 28)	**733.2**	**332.3**	**1.1**	**11.6**	**–**	**5.3**	**1,083.5**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortisation for the year	**–**	**–**	**(11.7)**	**(5.0)**	**(7.1)**	**(0.3)**	**(24.1)**
As at 31 December 2024	**1,115.8**	**332.3**	**41.6**	**25.0**	**82.8**	**6.7**	**1,604.2**
Cost	**1,115.8**	**332.3**	**90.2**	**67.1**	**134.1**	**8.5**	**1,748.0**
Accumulated amortisation	**–**	**–**	**(48.6)**	**(42.1)**	**(51.3)**	**(1.8)**	**(143.8)**
As at 31 December 2024	**1,115.8**	**332.3**	**41.6**	**25.0**	**82.8**	**6.7**	**1,604.2**

* Transfers relate to previously classified construction in progress assets within property, plant and equipment transferred to software intangibles on completion.

(a) Goodwill – significant estimate

Goodwill arises when the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets and liabilities acquired. Where consideration is less than the fair value of acquired net assets, the difference is recognised immediately in the consolidated statement of profit and loss. Goodwill is not amortised and is measured at cost less any impairment losses. In accordance with Australian accounting standard requirements, goodwill is allocated to a Cash-Generating Unit (CGU) and is tested for impairment annually and whenever there is an indication that it may be impaired. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Goodwill represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets.

During the reporting period, goodwill of $733.2 million was recognised in relation to the OTR Group acquisition on a provisional basis (refer to Note 28 *Business Combinations*), which was allocated to both the Convenience & Mobility and Commercial & Industrial CGU's. A CGU level summary of the total goodwill allocation is presented below:

	2024 $M	2023 $M
Convenience & Mobility	**938.1**	222.5
Commercial & Industrial	**177.7**	157.4
Energy & Infrastructure	**–**	–
Total goodwill recognised	**1,115.8**	**379.9**

Long-term assets and liabilities continued

16. Goodwill and other intangible assets continued

Goodwill is tested for impairment annually based on a value-in-use calculation. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a five-year period (2025 – 2029) with growth rates consistent with the industry in which each CGU operates. The calculation also incorporates a terminal value calculation beyond the five-year cash flow period. The critical estimates underpinning the below cash flow assumptions include forecast margins, cents per litre expectations and forecast sales volumes.

Key assumptions in the value-in-use calculation for both the Convenience & Mobility and Commercial & Industrial segments:

Assumption	Approach used to determine values
Cash flow	Earnings before interest, depreciation and amortisation adjusted for capital spend projections
Estimated long term average growth rate	2.0% (2023: 2.0%)
Post-tax discount rate	C&M: 5.6% (2023: 5.9%) C&I: 7.7% (2023: 7.5%)

The above key assumption values used in the goodwill assessment represent management's expectations of future trends within the respective industries of which the respective CGUs operate in, based on both external and internal data sources. The Group has considered and assessed reasonably possible changes in the key assumptions used, including any reasonable estimate of cost to be incurred to achieve the Group's carbon reduction targets and changes in fuel demand, and have not identified any instances that could cause the carrying amount of the CGUs to exceed its respective recoverable amounts.

There were no goodwill impairment losses recognised during the year ended 31 December 2024 (2023: nil).

(b) Brand names – significant estimate

As part of the OTR acquisition, an indefinite life intangible has been recognised in relation to the OTR brand. The fair value of the OTR brand intangible has been determined through an independent valuation process at $332.3 million on a provisional basis.

The impairment assessment of the OTR brand has been assessed at an OTR level at 31 December 2024. The brand impairment model concluded on a value of $334.5 million which exceeds the existing carrying value of $332.3 million. The brand impairment model has been based on assumptions used by the independent valuation process used in originally valuing the brand which included:

- forecast fuel and non-fuel revenues over a 4-year period,
- a terminal value at the end of that period based on a growth rate of 0% for fuel and 3% for non-fuel,
- royalty rates for fuel and non-fuel of 0.4% and 3.0%, and a post-tax discount rate of 11% in line with the WACC and royalty rates originally assessed by an independent party.

The impairment assessment of the OTR brand concluded with no impairment identified. Given the current headroom, any unfavourable reasonable possible change in key assumptions would result in an impairment.

(c) Other intangibles

The Group capitalises amounts paid for the acquisition of identifiable intangible assets, such as purchased or developed software, customer contracts and joint venture rights, where it is considered that they will provide benefit in future periods through revenue generation or reductions in costs. These assets, classified as finite life intangible assets, are carried in the consolidated statement of financial position at the fair value of consideration paid less accumulated amortisation and impairment losses. Other intangibles are assessed at the end of each reporting period for impairment indicators.

Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives. Amortisation for the period is included within the depreciation and amortisation expenses in the statement of profit and loss. The estimated useful lives in the current and comparative periods are reflected by the following amortisation periods:

- Software 5 to 12 years
- Customer contracts 5 to 10 years
- Joint venture rights 20 years

(i) Software

Software primarily relates to the Group's enterprise platform, Oracle JDE which was implemented in 2018. The Group estimates the useful life of the software to be at least 12 years based on the expected technical obsolescence of such asset. This useful life profile aligns with the written commitment to provide premier support of the platform, underpinning the asset integrity of the system until at least December 2030, not including extended support option periods generally available. The actual useful life may be shorter or longer than 12 years, depending on technical innovations. The Group also recognises internally generated software developed for company owned and operated platforms by its technology & digital team when it meets the recognition criteria of AASB 138 *Intangible Assets*.

(ii) Customer contracts and joint venture rights

The customer contracts and joint venture rights were acquired as part of various business combinations or asset acquisitions, including but not limited to the Shell acquisition in 2014, the Shell Aviation acquisition in 2017, the Liberty Oil Holdings Pty Limited acquisition in 2019 and the 2024 OTR acquisition. These intangible assets are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

(iii) Other

As part of the 2019 Alliance Agreement extension with Coles Express, the Group recognised an intangible asset for reacquired rights relating to reassuming responsibility for the retail sale of fuel. Upon acquisition of The Coles Express Retail business on 1 May 2023, the intangible no longer had value as a separate standalone right and accordingly was written-off as an impairment loss within the consolidated statement of profit or loss. Also included in "other" are finite brands intangibles with a cost base of $2.5 million, acquired as part of the Liberty Oil Holdings Pty Limited acquisition in 2019, as well as franchises and licences acquired as part of the OTR acquisition.

Long-term assets and liabilities continued

17. Provisions

	Employee benefits $M	Restructuring provision $M	Asset retirement obligation $M	Environmental remediation $M	Other $M	Total $M
At 1 January 2024	**133.8**	**–**	**93.0**	**50.6**	**10.3**	**287.7**
Additions	**72.2**	**1.3**	**1.8**	**0.9**	**(0.5)**	**75.7**
Provisions acquired in business combination (Note 28)	**28.1**	**–**	**9.0**	**–**	**–**	**37.1**
Utilised	**(65.4)**	**–**	**(0.6)**	**(12.2)**	**(0.8)**	**(79.0)**
Unwinding	**3.4**	**–**	**1.7**	**–**	**–**	**5.1**
At 31 December 2024	**172.1**	**1.3**	**104.9**	**39.3**	**9.0**	**326.6**
Current liabilities directly associated with assets held for sale	**–**	**–**	**(0.7)**	**–**	**–**	**(0.7)**
Provisions	**172.1**	**1.3**	**104.2**	**39.3**	**9.0**	**325.9**
Current	**156.0**	**1.3**	**18.9**	**35.3**	**5.5**	**217.0**
Non-current	**16.1**	**–**	**85.3**	**4.0**	**3.5**	**108.9**

	Employee benefits $M	Restructuring provision $M	Asset retirement obligation $M	Environmental remediation $M	Other $M	Total $M
At 1 January 2023	**107.9**	**–**	**89.6**	**41.9**	**8.9**	**248.3**
Additions	53.7	0.5	3.4	13.2	3.0	73.8
Provisions acquired in business combination	30.8	–	–	–	1.0	31.8
Utilised	(61.7)	(0.5)	(1.2)	(5.2)	(2.6)	(71.2)
Unwinding	3.1	–	1.2	0.7	–	5.0
At 31 December 2023	**133.8**	**–**	**93.0**	**50.6**	**10.3**	**287.7**
Current liabilities directly associated with assets held for sale	–	–	(1.1)	–	–	(1.1)
Provisions	**133.8**	**–**	**91.9**	**50.6**	**10.3**	**286.6**
Current	124.9	–	17.8	44.2	6.7	193.6
Non-current	8.9	–	74.1	6.4	3.6	93.0

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(a) Employee benefits

Liabilities for wages and salaries, including annual leave and long service leave expected to be settled within 12 months of the end of the year, are measured at the amounts expected to be paid. These obligations are presented as current liabilities in the consolidated statement of financial position.

Liabilities for long service leave and annual leave that are not expected to be settled within 12 months of the end of the year are measured at present value. In determining present value, consideration is given to the expected future wage and salary levels, expectations of employee departures and periods of service. Expected future payments are adjusted for future wage and inflation movement expectations, and discounted using market yields of corporate bonds. As required by accounting standards, these obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur. However, based on past experience, the Group does not expect the full $156.0 million current employee benefits liability to be taken or paid out within the next 12 months. The following amounts reflect current leave obligations that are not expected to be taken or paid in the next 12 months.

	2024 $M	2023 $M
Current employee benefits liability expected to settle after 12 months	78.1	62.6

(b) Asset retirement obligation – significant estimate

The present value of costs for the future dismantling and removal of assets, and restoration of the site on which the assets are located, is capitalised and depreciated over the useful life of the asset. Subsequent accretion to the amount of a provision due to unwinding of discounting is recognised as a finance cost.

The costs for the future dismantling and removal of assets is based upon management's best estimate using actual costs incurred in similar past projects inflated to the estimated end of useful life date and discounted using an appropriate discount rate.

The Group has recognised a provision associated with plant and equipment including tanks at retail service station sites and fuel storage terminals. In determining the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the assets from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2024 was $104.9 million (2023: $93.0 million). The Group estimates that the costs would be incurred upon tank replacement, or lease expiry and subsequent exit of the relevant site.

In determining the appropriateness of the asset retirement obligation (ARO) provisions the Group has considered whether climate change and energy transition is anticipated to result in decreasing fuel demand in the Retail business, which by extension may lead to changes in existing lease tenure for the Group's network of retail sites. The Group continues to focus on the development of a network to leverage both fuel and convenience offerings as well as integrating new energies as they emerge. The value of the Group's network extends beyond the fuel infrastructure and as such climate change and energy transition risk and the potential impact on fuel demand do not in isolation lead to a decision to reduce the lease terms that inform the timing of estimated cash flows.

As disclosed in Note 12 *Leases*, the Group's rental lease contracts are typically for two to 15 years but may have further extension options.

Asset retirement obligations for refinery facilities generally become firm at the time the facilities are permanently shut down and dismantled. These obligations may include the costs of asset disposal and additional soil remediation. For the Geelong Refinery, no ARO has been recognised as the site has an indeterminate life based on plans for continued operations which prevents the estimate of the fair value of the associated ARO. The Group performs periodic reviews of any changes in its facts and circumstances that might require recognition of an asset retirement obligation.

(c) Environmental provision – significant estimate

Provisions for environmental remediation resulting from ongoing or past operations or events are recognised in the period in which an obligation, legal or constructive, to a third party arises and the amount can be measured reliably. Measurement of liabilities is based on current legal requirements and existing technology.

Where environmental impact studies have been completed, the result of this is used to estimate the cost of site remediation. In other cases, estimates are based on management experience of remediation at similar sites.

The Group has environmental provisions relating to various supply and distribution sites including the Clyde import terminal, which once operated as a refinery, and various owned retail sites. The carrying amount of the provision as at 31 December 2024 was $39.3 million (2023: $50.6 million). The environmental remediation work provided for is expected to be undertaken within the next three years.

(d) Other provisions

Other provisions include costs associated with the removal of contents and cleaning of tanks in preparation for demolition, and provisions against legal claims.

Capital funding and financial risk management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Under the terms of the committed borrowing facilities, the Group is required to comply with the following financial covenants:

- the interest cover ratio must not be less than 3.0x;
- the liquidity ratio must not exceed 0.60; and
- the leverage ratio must not be more than 2.0x.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current or previous period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

18. Financial assets and liabilities

This table provides a summary of the Group's financial instruments, how they are classified and measured, and reference to relevant disclosure notes within the financial statements.

The Group holds the following financial instruments at the end of the reporting period:

	Notes	2024 $M	2023 $M
Financial assets			
Financial assets held at amortised cost			
Trade and other receivables	8	1,927.3	1,979.7
Long-term receivables	13	21.4	23.9
Cash and cash equivalents	6	192.7	215.5
Financial assets at fair value through profit and loss			
Derivative assets	19	73.7	0.1
Financial assets at fair value through other comprehensive income			
Equity securities	14	–	5.8
		2,215.1	2,225.0
Financial liabilities			
Financial liabilities held at amortised cost			
Trade and other payables	10	4,164.0	3,604.9
Long-term borrowings	20	1,986.2	595.5
Lease liabilities	12, 21	3,546.3	2,399.8
Other long-term liabilities (excluding contingent consideration)	15	145.0	49.5
Financial liabilities at fair value through profit and loss			
Derivative liabilities	19	0.4	69.1
Contingent consideration	15	21.9	20.3
Financial liabilities at fair value through other comprehensive income			
Derivative liabilities	19	0.3	–
		9,864.1	6,739.1

Financial assets

(a) Initial recognition and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost; and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and business model the Group uses to manage them. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and its associated cash flow characteristics. The Group's three measurement categories are as follows:

(i) Amortised cost

This category is the most relevant to the Group. Financial assets are measured at amortised cost if the asset is held within a business model to collect contractual cash flows where those cash flows represent solely payments of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade and other receivables, long term receivables and cash and cash equivalents.

(ii) Fair value through other comprehensive income (FVOCI)

The Group measures financial assets at FVOCI if the financial asset is held within a business model to collect contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest income and foreign exchange gains and losses, which are recognised in the consolidated statement of profit or loss. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group however can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured through profit or loss to present all subsequent changes, with the exception of dividends, in FVOCI, including upon derecognition. The Group held public securities in Waga Energy SA and Hyzon Motors Inc, and on initial recognition of these financial assets elected to recognise any subsequent measurement at FVOCI. These assets were sold during 2024 with the loss on sale recognised in OCI. The Group also has derivatives designated as hedging instruments that are accounted for at FVOCI. Refer to hedge accounting policy section of Note 18 *Financial assets and liabilities*.

(iii) Fair value through profit and loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL and include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets required to be measured at fair value. Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. During the year, derivative assets were the only assets measured at FVPL.

(b) Derecognition

A financial asset is derecognised from the Group's consolidated statement of financial position when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset and, has transferred substantially all the risks and rewards of the asset and/or control of the asset.

(c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on the determined risk profile of each financial asset and the future expected credit risks relating to the identified asset. For trade receivables, the Group applies a simplified approach to calculating expected credit losses as permitted by AASB 9 *Financial instruments*, recognising a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. See Note 8 *Trade and other receivables* for further details.

Capital funding and financial risk management continued

18. Financial assets and liabilities continued

Financial liabilities

(a) Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at amortised cost (which for the Group are Trade and other payables, long term payables, lease liabilities and borrowings) or as financial liabilities at FVPL. All financial liabilities are recognised initially at fair value and, in the case of payables and borrowings, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Amortised cost

This is the category most relevant to the Group and includes trade and other payables, lease liabilities, borrowings and long term payables. Trade payables and amounts due to related parties are non-interest-bearing and are normally settled in 30 to 60 days. Amounts due to related parties are primarily for purchases of hydrocarbon. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Due to their short-term nature, the carrying amounts of trade and other payables are considered to be the same as their fair values. Trade and other payables (excluding contingent consideration), lease liabilities, borrowings and long term liabilities (excluding contingent consideration) are initially recognised at fair value net of transaction costs incurred, and subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the liabilities using the effective interest method.

(ii) Fair value through other comprehensive income (FVOCI)

The Group has derivatives designated as hedging instruments that are accounted for at FVOCI. Refer to hedge accounting policy section of Note 18.

(iii) Fair value through profit and loss (FVPL)

Derivatives and contingent consideration are the Group's only financial liabilities that are measured at FVPL. Derivatives measured at FVPL are classified as held for trading and are entered into by the Group to mitigate exposure to the effects of changes in foreign exchange and commodity price movements. Changes in fair value of any derivative liabilities are recognised immediately in realised/unrealised (loss)/gain on derivatives in the consolidated statement of profit or loss. Contingent consideration relates to the expected future earnout payment as part of the LyondellBasell acquisition in 2022. After being initially recognised at fair value, contingent consideration as part of a business acquisition is subsequently measured at fair value with changes recognised in profit or loss.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Hedge Accounting Policy

The Group designates certain derivatives as hedging instruments in respect to interest rate risk in cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument,
- The effect of credit risk does not dominate the value changes that result from that economic relationship,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Note 19 *Derivative assets and liabilities* sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the hedging reserve in equity are detailed in Note 22 *Contributed equity and reserves*.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'Finance costs' line item within the comprehensive statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

19. Derivative assets and liabilities

Derivatives are classified as either held for trading and accounted for at fair value through profit or loss or designated as a hedging instrument and accounted for at fair value through other comprehensive income. The Group has the following derivative financial instruments at the end of the reporting period:

	2024 $M	2023 $M
Derivative assets classified as held for trading and accounted for at FVPL – foreign exchange forward contracts	**73.7**	0.1
Derivative liabilities classified as held for trading and accounted for at FVPL – commodity forward contracts	**(0.4)**	(69.1)
Derivative liabilities designated as hedging instrument and accounted for at FVOCI – interest rate swaps	**(0.3)**	–
Total net derivative asset/(liability)	**73.0**	**(69.0)**

The Group has determined the fair value, which is classified as Level 2 in the fair value hierarchy, using the present value of estimated future settlements based on market quoted information.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss category are presented in the consolidated statement of profit or loss in the period in which they arise. Interest income from these financial assets are recognised in the consolidated statement of profit or loss.

Gains or losses arising from changes in the fair value of a qualifying hedging instrument are deferred to Equity through other comprehensive income. Realised interest income or expense is recognised in the Consolidated statement of profit or loss.

Capital funding and financial risk management continued

20. Long-term borrowings

	2024 $M	2023 $M
Long-term bank loans	**1,995.0**	600.0
Net capitalised borrowing costs on long-term bank loans	**(8.8)**	(4.5)
Total non-current borrowings	**1,986.2**	595.5

On 15 May 2024, the Group entered into a $1,000.0 million syndicated Term Loan Facility which was fully drawn, replacing the previous syndicated acquisition bridge facility that was used to fund the acquisition of the OTR Group. The facility is unsecured with terms and conditions consistent with a corporate facility of this nature.

On 25 November 2024, the Group exercised the Accordion feature of US$200.0 million under the syndicated Revolving Credit Facility, increasing the facility limit from US$1,000.0 million to US$1,200.0 million, maturing on 7 December 2026 with a one-year extension option. The facility is unsecured with terms and conditions largely consistent with the previous facility held in the comparative period.

At the end of the reporting period, the Group had access to the unsecured Revolving Credit Facility limit amounting to $1,930.2 million (2023: $1,462.0 million unsecured) that is in place primarily for working capital purposes. The amount drawn at 31 December 2024 is $995.0 million (2023: $600.0 million). The weighted average interest rate on long-term bank loans in 2024 was 5.80 % (2023: 5.35 %).

The Groups overall funding structure includes bank loans as follows:

		Drawn		Undrawn		Total	
Facility type	Maturity	2024 $M	2023 $M	2024 $M	2023 $M	2024 $M	2023 $M
Non-current							
Bank facilities – unsecured							
Syndicated Revolving Credit Facility	December 2026	**995.0**	600.0	**935.2**	862.0	**1,930.2**	1,462.0
Syndicated Term Loan (Tranche A)	May 2028	**270.0**	–	**–**	–	**270.0**	–
Syndicated Term Loan (Tranche B)	May 2029	**630.0**	–	**–**	–	**630.0**	–
Syndicated Term Loan (Tranche C)	May 2030	**100.0**	–	**–**	–	**100.0**	–

The borrowing facilities are subject to covenant arrangements disclosed under Capital funding and financial risk management on page 122.

21. Consolidated net debt

	2024 $M	2023 $M
Net debt		
Cash and cash equivalents	**192.7**	215.5
Borrowings – repayable after one year	**(1,986.2)**	(595.5)
Net debt excluding lease liabilities	**(1,793.5)**	**(380.0)**
Lease liabilities – repayable within one year	**(273.1)**	(206.8)
Lease liabilities – repayable after one year	**(3,273.2)**	(2,193.0)
Net debt including lease liabilities	**(5,339.8)**	**(2,779.8)**

	Other assets	Liabilities from financing activities				
Analysis of changes in consolidated net debt	**Cash/ overdrafts $M**	**Leases due within 1 year $M**	**Leases due after 1 year $M**	**Borrowings due within 1 year $M**	**Borrowings due after 1 year $M**	**Total $M**
Net debt as at 1 January 2023	290.5	(172.1)	(2,284.4)	–	–	(2,166.0)
Cash flows	(75.0)	187.9	–	–	(600.0)	(487.1)
Other non-cash movements	–	(222.6)	91.4	–	4.5	(126.7)
Net debt as at 31 December 2023	**215.5**	**(206.8)**	**(2,193.0)**	**–**	**(595.5)**	**(2,779.8)**
Cash flows	**(22.8)**	**256.5**	**–**	**–**	**(1,395.0)**	**(1,161.3)**
Other non-cash movements		**(322.8)**	**(1,080.2)**	**–**	**4.3**	**(1,398.7)**
Net debt as at 31 December 2024	**192.7**	**(273.1)**	**(3,273.2)**	**–**	**(1,986.2)**	**(5,339.8)**

22. Contributed equity and reserves

(a) Contributed equity

Ordinary shares are classified as equity. These shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

	2024 $M	2023 $M
Issued and paid up capital	**4,419.8**	4,232.4
Cost per share	**$2.771**	$2.741

Movements in ordinary share capital	**Shares**	**$M**
At 1 January 2023	1,549,639,715	4,247.4
Buy back of shares, net of tax	(5,473,468)	(15.0)
At 31 December 2023	**1,544,166,247**	**4,232.4**
At 1 January 2024	**1,544,166,247**	4,232.4
Share issue	**50,641,458**	187.4
At 31 December 2024	**1,594,807,705**	**4,419.8**

Share issue

During the year the Company issued 50,641,458 ordinary shares on market as part of the Company's acquisition of the OTR Group. The issue of the shares has been treated as an increase in share capital of $187.4 million and adjusted the share par value from $2.741 to $2.771.

Capital funding and financial risk management continued

22. Contributed equity and reserves continued

(b) Treasury shares

Treasury shares are shares in Viva Energy Group Limited that are held by the Viva Energy Employee Share Plan Trust for the purpose of issuing shares under various share-based incentives plans. Shares issued to employees are recognised on the first-in-first-out basis.

Movements in treasury shares	Shares	$M
At 1 January 2023	7,140,581	18.2
Acquisition of treasury shares (average price: $3.11 per share)	4,273,843	13.3
Transfer of shares to employees	(4,487,963)	(10.1)
At 31 December 2023	**6,926,461**	**21.4**
At 1 January 2024	**6,926,461**	**21.4**
Acquisition of treasury shares (average price: $3.39 per share)	**4,347,456**	**14.7**
Transfer of shares to employees	**(5,458,095)**	**(15.1)**
At 31 December 2024	**5,815,822**	**21.0**

(c) Reserves

The following table shows a breakdown of the reserve balances and the movements in these reserves during the year.

	Post employment benefits reserve $M	Share-based payment reserve $M	IPO reserve $M	Capital Redemption Reserve $M	Equity Investment Revaluation Reserve $M	Cash Flow Hedge reserve $M	Total $M
At 1 January 2023	11.3	8.2	(4,237.7)	25.6	(2.4)	–	(4,195.0)
Share-based payment expenses, net of tax	–	12.5	–	–	–	–	12.5
Issue of shares to plan participants	–	(9.6)	–	–	–	–	(9.6)
Remeasurement of retirement benefit obligations	0.7	–	–	–	–	–	0.7
Share buy-back	–	–	–	(2.3)	–	–	(2.3)
Changes in the fair value of equity investments at fair value through other comprehensive income	–	–	–	–	(0.6)	–	(0.6)
At 31 December 2023	**12.0**	**11.1**	**(4,237.7)**	**23.3**	**(3.0)**	**–**	**(4,194.3)**
Share-based payment expenses, net of tax	**–**	**14.7**	**–**	**–**	**–**	**–**	**14.7**
Issue of shares to plan participants	**–**	**(14.9)**	**–**	**–**	**–**	**–**	**(14.9)**
Remeasurement of retirement benefit obligations	**1.7**	**–**	**–**	**–**	**–**	**–**	**1.7**
Changes in the fair value of equity investments at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(4.1)**	**–**	**(4.1)**
Change in fair value of hedging instrument recognised through other comprehensive income	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**(0.2)**
At 31 December 2024	**13.7**	**10.9**	**(4,237.7)**	**23.3**	**(7.1)**	**(0.2)**	**(4,197.1)**

IPO reserve

On 13 July 2018 the Group was part of an initial public offering ('IPO') and listed a total of 1,944,535,168 shares on the ASX. At this time a reserve was recognised representing the excess in IPO consideration over the pre-listing net book value of the Company. Applicable transaction costs were also recorded in the reserve.

Capital Redemption Reserve

Shares purchased under the buy-back program result in a reduction in equity, with the impact to the Capital Redemption Reserve being the difference between the total amounts paid to buy back each share and the initial cost per share of $2.771. In line with accounting standard requirements, the costs associated with the share buy-back program such as broker commission and legal fees, are also captured in the Capital Redemption Reserve.

Hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss when the hedged transaction affects the profit or loss.

23. Dividends declared and paid

Dividends determined and paid during the year	2024 $M	2023 $M
Fully franked dividend relating to the prior period	109.6	206.1
Interim fully franked dividend	106.9	131.3
Dividends determined and paid during the year	216.5	337.4

The Company paid a 2023 final dividend of $109.6 million – 7.1 cents per share to shareholders on 22 March 2024 in relation to the six-month period ended 31 December 2023 (2023: 2022 final dividend of $206.1 million – 13.3 cents per share). Included in the $109.6 million in dividends determined and paid was $0.1 million in dividends relating to treasury shares on hand in the previous year. The net impact of the total dividend on retained earnings amounted to $109.5 million.

In addition, in relation to the six-month period ended 30 June 2024, the Company paid an interim 2024 dividend of $106.9 million – 6.7 cents per share to shareholders on 25 September 2024 (2023: $131.3 million – 8.5 cents per share), with $0.3 million in dividends related to treasury shares on hand. The net impact of the total dividends on retained earnings amounted to $106.6 million.

Subsequent to year-end the Board has determined a final dividend of 3.9 cents per fully paid ordinary share in relation to the six-months ended 31 December 2024. The aggregate amount of the proposed dividend expected to be paid on 31 March 2025 out of retained earnings at 31 December 2024, but not recognised as a liability at year-end, is $61.7 million.

Dividend franking account

The balance of the franking account of the Australian consolidated tax group, headed by Viva Energy Group Limited, is $71.2 million at 31 December 2024 (2023: $70.9 million) based on a tax rate of 30%. Adjusted for imputation debits that will arise from the receipt of the current income tax receivable at balance date, there will be a deficit of imputation credits for use in subsequent reporting periods at 31 December 2024 of $21.4 million (2023: $22.4 million surplus). However, after adjusting for expected franking credits arising from the payment of estimated tax installments through 2025 it is not expected that there will be a franking deficit at 31 December 2025.

24. Fair value of financial assets and liabilities

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Capital funding and financial risk management continued

24. Fair value of financial assets and liabilities continued

(a) Fair value measurement hierarchy for the Group

	Quoted in active markets (Level 1) $M	Significant observable inputs (Level 2) $M	Significant unobservable inputs (Level 3) $M
31 December 2024			
Derivative assets	–	73.7	–
Derivative liabilities	–	(0.7)	–
Contingent consideration	–	–	21.9
Total at 31 December 2024	–	73.0	21.9
31 December 2023			
Derivative assets	–	0.1	–
Derivative liabilities	–	(69.1)	–
Equity securities	5.8	–	–
Contingent consideration	–	–	20.3
Total at 31 December 2023	5.8	(69.0)	20.3

(b) Recognised fair value measurements

Equity securities

The Group previously held public securities in Waga Energy SA and Hyzon Motors Inc. The fair value measurement of these publicly traded securities were based on quoted market prices at the end of the reporting period. These securities were sold during the current year.

Derivative assets and liabilities

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. As at 31 December 2024, the fair value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

Contingent consideration

In 2022, the acquisition of LyondellBasell Australia (LBA) included contingent consideration of $19.6 million as part of the total purchase consideration. In the event that performance targets are achieved by the subsidiary over a six year period beginning at the completion date, additional consideration of up to $25.0 million may be payable in cash throughout the earnout period. The potential undiscounted amount payable under the agreement is between $0 and $25.0 million. The fair value of the contingent consideration of $21.9 million as at 31 December 2024 (2023: $20.3 million) has been estimated by using discounted cash flow modelling to derive the present value of the future expected cash flows of the subsidiary over the earnout period. Key inputs into the calculation include a risk adjusted discount rate based on the risk profile of the subsidiary and expected future cash flow projections based on historical volume and pricing data.

25. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise non-current borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group also holds lease liabilities and long term payables. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that were derived directly from its operations. The Group also holds derivative financial assets and enters into derivative transactions.

Exposure to foreign currency risk, interest rate risk, liquidity risk, commodity price risk and credit risk arises in the normal course of the Group's business. The Group's overall financial risk management strategy is to seek to ensure that the Group is able to fund its corporate objectives and meet its obligations to stakeholders. Derivative financial instruments may be used to hedge exposure to fluctuations, especially movements in foreign exchange rates.

Financial risk management is carried out by Group Treasury while risk management activities in respect to customer credit risk are carried out by the Finance and Credit teams. The Group Treasury, Finance and Credit teams operate under policies approved by the Board. The teams identify, evaluate and monitor the financial risks in close co-operation with the Group's operating units.

(a) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to movements in foreign exchange rates in the normal course of its business primarily due to the fact that it purchases product and crude in United States Dollars ('USD') and sells in Australian Dollars ('AUD'). Any specific foreign exchange exposure that relates to borrowings is managed separately and subject to separate Board approvals.

The objective of the Group's foreign exchange program is to minimise the effect of a fluctuation in foreign exchange rates on Group earnings and its cash flows. Transactions which could be regarded as speculative are not permitted. The program of foreign exchange risk management identifies, measures, takes actions to mitigate this risk, and reports the performance of the program, in a controlled and non-speculative manner. The focus is on cash flow exposures rather than just profit and loss.

The Group manages foreign currency risk by using foreign currency forward contracts to offset foreign exchange exposures. At 31 December 2024 and 2023, the Group hedged 100% of its net USD payables and this is actively managed on a daily basis through a hedge program. As at 31 December 2024, the total fair value of all outstanding foreign currency exchange forwards amounted to a $73.3 million net asset (2023: $67.9 million net liability).

The Group's exposure to foreign exchange rates for classes of financial assets and liabilities, including sensitivities to pre-tax profit of the Group if the AUD strengthened/weakened by 10% against the USD with all other variables held constant, is set out below. The foreign exchange program outlined is undertaken to mitigate this risk.

	2024 $M	2023 $M
USD denominated trade receivables (in AUD)	**339.2**	376.7
USD denominated trade payables (in AUD)	**(3,254.0)**	(2,714.5)
Net exposure	**(2,914.8)**	**(2,337.8)**
Effect in pre-tax profit		
AUD strengthens against USD by 10%	**291.5**	233.8
AUD weakens against USD by 10%	**(291.5)**	(233.8)

The Group has minimal exposure to other currencies (Euro, British Pound, Singapore Dollar, New Zealand Dollar, Malaysian Ringgit and Papua New Guinea Kina) with total payable balances denominated in other currencies of $8.2 million at 31 December 2024 (2023: $2.8 million).

Capital funding and financial risk management continued

25. Financial risk management continued

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's syndicated bank loans and cash holdings with floating interest rates. The Group manages interest rate risk through the use of interest rate swap contracts in line with Treasury Policy that is approved by the Board.

The Group's exposure to interest rate risk for classes of financial assets and liabilities, including sensitivities to pre-tax profit and other comprehensive income of the Group if interest rates had changed by -/+1% from the year end rates, with all other variables held constant, are set out as follows:

	2024 $M	2023 $M
Financial assets		
Cash and cash equivalents	192.7	215.5
Loan to related party	29.6	28.5
Total financial assets	223.3	244.0
Financial liabilities		
Long-term bank loans	1,986.2	595.5
Total financial liabilities	1,986.2	595.5
Net exposure	(1,762.9)	(351.5)
Profit/(Loss) after tax increase/(decrease) (pre-tax)		
Interest rates increase by 1%	(17.6)	(3.5)
Interest rates decrease by 1%	17.6	3.5
Other comprehensive income increase/(decrease) (Pre-tax)		
Interest rates increase by 1%	(3.0)	–
Interest rates decrease by 1%	3.0	–

During the year, the Group entered into $300.0 million notional value of swap contracts which were designated as cash flow hedges.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the year, there is an economic relationship.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period:

	Average contracted fixed interest rate		Notional Principal amount		Carrying amount of the hedging instrument	
Outstanding hedging instruments – receive floating, pay fixed	2024 %	2023 %	2024 $M	2023 $M	2024 $M	2023 $M
Less than 1 year	0.00%	N/A	300.0	–	(0.3)	–

Effects of hedge accounting on the consolidated financial position and performance:

	2024 $M	2023 $M
Interest rate swaps		
Hedge ratio	**1:1**	N/A
Change in fair value of outstanding hedging instruments during period	**(0.3)**	N/A
Change in fair value of hedged item used to determine hedge ineffectiveness	**(0.3)**	N/A
Hedge ineffectiveness	**–**	N/A
Hedge Reserve	**(0.2)**	N/A

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying business, the liquidity risk policy requires maintaining sufficient cash and an adequate amount of committed credit facilities to be held above the forecast requirements of the business.

The Group manages liquidity risk centrally by monitoring cash flow forecasts, maintaining adequate cash on hand and debt facilities. The debt portfolio is periodically reviewed to ensure there is funding flexibility across an appropriate maturity profile. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	No more than 1 year $M	More than 1 year but no more than 5 years $M	More than 5 years $M	Total $M
31 December 2024				
Trade and other payables	**4,164.0**	**–**	**–**	**4,164.0**
Long term payables	**–**	**170.0**	**–**	**170.0**
Long-term bank loans	**–**	**1,986.2**	**–**	**1,986.2**
Derivative liabilities	**0.7**	**–**	**–**	**0.7**
Lease liabilities	**490.1**	**1,864.1**	**2,688.9**	**5,043.1**
Total at 31 December 2024	**4,654.8**	**4,020.3**	**2,688.9**	**11,364.0**
31 December 2023				
Trade and other payables	3,604.9	–	–	3,604.9
Long term payables	–	74.5	–	74.5
Long-term bank loans	–	595.5	–	595.5
Derivative liabilities	69.1	–	–	69.1
Lease liabilities	367.5	1,422.3	1,559.3	3,349.1
Total at 31 December 2023	**4,041.5**	**2,092.3**	**1,559.3**	**7,693.1**

The financial liabilities due within the next 12 month period amount to $4,654.8 million (2023: $4,041.5 million). The Group has current assets of $4,457.1 million (2023: $4,125.0 million) and a net current liability position of $237.6 million (2023: $4.6 million net current asset position). The Group has access to undrawn credit facilities of $935.2 million, in place primarily for working capital purposes, and is in a position to meet its financial liability obligations as and when they fall due.

The Group utilises uncommitted trade finance facilities for issuance payment guarantees and terms extension of up to 60 days. As at 31 December 2024 there was $1,834.0 million issued under these arrangements in relation to trade and other payables – amounts due to related parties. Such arrangements incur an establishment fee, are non-interest bearing and are used to support the working capital management requirements of the Group. No payment has been made to suppliers in respect of these arrangements in place as at 31 December 2024.

Capital funding and financial risk management continued

25. Financial risk management continued

(d) Commodity price risk

The Group is exposed to the effect of changes in commodity price (i.e. oil and refined product prices) in its normal course of business.

The objective of the Group's commodity price strategy is to reduce earnings volatility as a result of movements in oil and refined product prices. The Group achieves this by:

- Monitoring hydrocarbon volumes priced in and out on a monthly basis and hedging up to 100% of the net exposure; and
- Monitoring expected refining margins and hedging constituent components to protect refining income, hedging up to 100% of net refinery exposure.

The Group manages commodity price exposure through the purchase or sale of swap contracts up to 36 months forward. Commodity price derivatives outstanding at 31 December 2024 totalled $0.4 million liability (2023: $0.5 million liability).

Commodity price sensitivity analysis

The Group's exposure to commodity prices risk including sensitivities to pre-tax profit if commodity prices had changed by -/+10% from the year end prices, with all other variables held constant, are set out as follows:

	2024 $M	2023 $M
Commodity prices decrease by 10%	**6.5**	6.8
Commodity prices increase by 10%	**(5.9)**	(6.2)

(e) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults.

The Group applies the AASB 9 *Financial instruments* simplified approach to measuring trade receivable expected credit losses which uses a lifetime expected loss allowance for expected credit losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over past periods using historical data and also using forward looking projections of customer payment expectations. Trade receivables are often insured for events of non-payment, through third party insurance, which has also been factored into the expected loss rate calculations. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The aging profile of the receivable balance and expected credit loss rates are detailed in Note 8 *Trade and other receivables*.

Financial institution credit risk

Financial assets such as cash at bank and forward contracts are held with high credit quality financial institutions.

Maximum exposure to credit risk

The Group's maximum credit risk exposure at balance date in relation to each class of recognised financial assets, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Taxation

26. Income tax and deferred tax

(a) Reconciliation of income tax expense at Australian standard tax rate to actual income tax expense

	2024 $M	2023 $M
Accounting (loss)/profit before income tax expense	**(106.0)**	36.7
Tax at the Australian tax rate of 30%	**31.8**	(11.0)
Non-deductible costs	**(7.0)**	(5.5)
Sundry items	**(0.6)**	0.4
Adjustment relating to prior periods	**4.0**	3.5
Coles Express intangible write-off	**–**	(24.0)
Net non-refundable carry forward tax offsets	**0.7**	1.5
Gain on bargain purchase	**0.8**	1.4
Capital tax losses utilised for which no deferred tax asset was recognised	**–**	0.8
Income tax benefit/(expense) for the period	**29.7**	**(32.9)**

(b) Income tax benefit/(expense)

	2024 $M	2023 $M
Current tax expense	**(57.7)**	(20.3)
Deferred tax benefit/(expense)	**83.4**	(16.1)
Adjustment relating to prior periods	**4.0**	3.5
Income tax benefit/(expense) reported in the consolidated statement of profit or loss	**29.7**	**(32.9)**
Deferred income tax benefit included in income tax expense comprises:		
Increase/(decrease) in deferred tax assets	**0.6**	(43.4)
Decrease in deferred tax liabilities	**82.2**	27.0
Adjustment in deferred tax relating to prior periods	**0.6**	0.3
	83.4	**(16.1)**
Tax relating to items recognised in other comprehensive income or directly in equity rather than through the statement of profit or loss		
Deferred tax related to items recognised in other comprehensive income during the period:		
Remeasurement of post-employment benefits	**(0.7)**	(0.3)
Remeasurement of equity investments in overseas entities	**(2.0)**	0.3
Deferred tax related to items recognised directly to equity during the period:		
Transaction costs recognised in equity	**1.6**	0.3
Deferred tax recognised as part of business combinations:	**(69.3)**	15.2
	13.0	**(0.6)**

Taxation continued

26. Income tax and deferred tax continued

(c) Deferred tax

	2024 $M	2023 $M
Deferred tax assets		
The balance comprises combined temporary differences attributable to:		
Property, plant and equipment	46.9	60.3
Lease liabilities	1,075.6	733.4
Inventories	158.3	101.0
Asset retirement obligation	25.8	25.3
Employee benefits	51.1	39.6
Tax losses carried forward	24.5	2.4
Derivative contracts	–	2.1
Other	14.3	4.2
Total deferred tax assets	**1,396.5**	**968.3**
Deferred tax liabilities		
The balance comprises combined temporary differences attributable to:		
Right-of-use assets	(921.9)	(608.7)
Intangible assets	(144.5)	(44.3)
Derivative contracts	(1.8)	–
Total deferred tax liabilities	**(1,068.2)**	**(653.0)**
Net deferred tax assets	**328.3**	**315.3**
Net deferred tax balances expected to be realised within 12 months	81.6	60.1
Net deferred tax balances expected to be realised after more than 12 months	246.7	255.2
	328.3	**315.3**

(d) Movements in deferred tax assets

2023 movements	Derivative contracts $M	Property, plant and equipment $M	Lease liabilities $M	Inventories $M	Asset retirement obligations $M	Employee benefits $M	Tax losses carried forward $M	Other* $M	Total $M
Balance at 1 January 2023	–	84.4	737.0	110.1	25.1	31.9	2.5	7.1	998.1
(Charged)/credited:									
Acquired in business combinations	–	5.7	–	–	–	9.3	–	0.4	15.4
To profit or loss	0.5	(29.8)	(3.6)	(9.1)	0.2	(1.3)	–	0.3	(42.8)
Prior period adjustments	1.6	–	–	–	–	–	–	(4.2)	(2.6)
Directly to equity	–	–	–	–	–	–	–	0.3	0.3
Other comprehensive income	–	–	–	–	–	(0.3)	–	0.3	–
Current year tax loss and carried forward tax credits/offsets	–	–	–	–	–	–	(0.1)	–	(0.1)
Balance at 31 December 2023	2.1	60.3	733.4	101.0	25.3	39.6	2.4	4.2	968.3

2024 movements	Derivative contracts $M	Property, plant and equipment $M	Lease liabilities $M	Inventories $M	Asset retirement obligations $M	Employee benefits $M	Tax losses carried forward $M	Other* $M	Total $M
Balance at 1 January 2024	**2.1**	**60.3**	**733.4**	**101.0**	**25.3**	**39.6**	**2.4**	**4.2**	**968.3**
(Charged)/credited:									
Acquired in business combinations	**–**	**(0.5)**	**394.3**	**0.5**	**–**	**8.4**	**22.4**	**3.0**	**428.1**
To profit or loss	**(2.2)**	**(12.7)**	**(52.1)**	**56.8**	**0.5**	**3.8**	**(0.3)**	**6.8**	**0.6**
Prior period adjustments	**0.1**	**(0.2)**	**–**	**–**	**–**	**–**	**–**	**0.7**	**0.6**
Directly to equity	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1.6**	**1.6**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**(0.7)**	**–**	**(2.0)**	**(2.7)**
Balance at 31 December 2024	**–**	**46.9**	**1,075.6**	**158.3**	**25.8**	**51.1**	**24.5**	**14.3**	**1,396.5**

* At 31 December 2024 the Group had unused capital losses amounting to $155.2 million (2023: $146.6 million) for which no deferred tax asset of $46.6 million (2023: $44.0 million) has been recognised. These tax losses are not expected to expire and will be carried forward subject to satisfaction of the usual tax loss testing rules.

Taxation continued

26. Income tax and deferred tax continued

(e) Movements in deferred tax liabilities

2023 movements	Right-of-use assets $M	Intangible assets $M	Derivative contracts $M	Total $M
Balance at 1 January 2023	(628.6)	(50.7)	(2.9)	(682.2)
(Charged)/credited:				
Acquired in business combinations	–	(0.2)	0	(0.2)
To profit and loss	19.9	6.6	–	26.5
Prior period adjustments	–	–	2.9	2.9
Balance at 31 December 2023	**(608.7)**	**(44.3)**	**–**	**(653.0)**

2024 movements	Right-of-use assets $M	Intangible assets $M	Derivative contracts $M	Total $M
Balance at 1 January 2024	**(608.7)**	**(44.3)**	**–**	**(653.0)**
(Charged)/credited:				
Acquired in business combinations	**(394.3)**	**(103.1)**	**–**	**(497.4)**
To profit and loss	**81.1**	**2.9**	**(1.8)**	**82.2**
Balance at 31 December 2024	**(921.9)**	**(144.5)**	**(1.8)**	**(1,068.2)**

The income tax (expense)/benefit for the year is the tax (expense)/benefit on the current year's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unrecognised deferred tax assets, or liabilities such as unused tax losses.

Current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of goodwill, or of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit (or loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Tax assets and liabilities are offset when there is a legally enforceable right to offset.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax Consolidation

The Company and its wholly-owned Australian controlled entities have elected to form an income tax consolidated group (TCG).

In addition to its own current and deferred tax amounts, the Company also recognises the current income tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the TCG.

The entities in the TCG have entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current income tax payable assumed and are compensated by the Company for any current income tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the income tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the entities in the TCG are recognised as current amounts receivable from or payable to other entities in the Group.

Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, effective for the financial year beginning 1 January 2024. The Group is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 *Income taxes* exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has relied upon the Transitional Country-by-Country Reporting (CbCR) Safe Harbour exemptions from detailed effective tax rate and top-up-tax computations for each jurisdiction, under which the jurisdictional top-up tax is deemed to be zero. The assessment of the eligibility to the Transitional CbCR Safe Harbour exemptions are based on information as at the reporting date.

Group structure

27. Group information

(a) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and deconsolidated from the date that control ceases.

(b) Controlled entities

The consolidated financial statements of the Group includes the controlled material entities listed below:

Name of entity	Country of incorporation/ establishment	Equity holding 2024 %	Equity holding 2023 %
Viva Energy Holding Pty Ltd	Australia	100	100
Viva Energy Australia Group Pty Ltd	Australia	100	100
Viva Energy Australia Pty Ltd	Australia	100	100
Viva Energy Aviation Pty Ltd	Australia	100	100
Viva Energy Services Pty Ltd	Australia	100	100
Viva Energy Refining Pty Ltd	Australia	100	100
Viva Energy Gas Australia Pty Ltd	Australia	100	100
VER Manager Pty Limited	Australia	100	100
ZIP Airport Services Pty Ltd	Australia	100	100
Viva Energy S.G. Pte Ltd	Singapore	100	100
Viva Energy Retail Pty Ltd	Australia	100	100
Viva Energy Polymers Holdings Pty Ltd	Australia	100	100
Viva Energy Polymers Pty Ltd	Australia	100	100
John Duff & Co Pty Ltd	Australia	100	100
John Duff & Co (Transport) Pty Ltd	Australia	100	100
Viva Energy Advanced Polymers Pty Ltd	Australia	100	100
Viva Energy Retail SMGB Pty Ltd	Australia	100	100
Skyfuel Australia Pty Ltd	Australia	100	100
Pacific Hydrocarbon Solutions Limited	Papua New Guinea	100	100
Liberty Oil Holdings Pty Ltd	Australia	100	100
Deakin Services Pty Ltd	Australia	100	100
Liberty Oil Affinity Pty Ltd	Australia	100	100
Liberty Oil City Leasing Pty Ltd	Australia	100	100
Liberty Oil Land Pty Ltd	Australia	100	100
Liberty Oil Property Pty Ltd	Australia	100	100
Tradeway Services Pty Ltd	Australia	100	100
Liberty Oil (SA) Pty Ltd	Australia	100	100
Liberty Oil (WA) Pty Ltd	Australia	100	100
Liberty Oil Corporation Pty Ltd	Australia	100	100
Liberty Oil Finance Pty Ltd	Australia	100	100
Liberty Oil Wholesale (S) Pty Ltd	Australia	100	100
Liberty Oil Express Pty Ltd	Australia	100	100
Liberty Oil Australia Pty Ltd	Australia	100	100
Westside Petroleum Consolidated Holdings Pty Limited	Australia	100	100
Westside Petroleum Pty Ltd	Australia	100	100

Name of entity	Country of incorporation/ establishment	Equity holding 2024 %	Equity holding 2023 %
Westside Petroleum Wholesalers Pty Ltd	Australia	100	100
Westside Petroleum Holdings Pty Ltd	Australia	100	100
Westside Petroleum BPM Pty Ltd	Australia	100	100
Westside Petroleum Retail 1 Pty Limited	Australia	100	100
Westside Petroleum Convenience Stores Pty Ltd	Australia	100	100
Westside Petroleum CA Fuel Retail Pty Ltd	Australia	100	100
Westside Petroleum Co Pty Ltd	Australia	100	100
OTR 328 Pty Ltd	Australia	100	–
OTR 330 Pty Ltd	Australia	100	–
Reliable Petroleum Pty Ltd	Australia	100	–
DF Wholesalers Pty Ltd	Australia	100	–
OTR Energy Pty Ltd	Australia	100	–
On The Run Pty Ltd	Australia	100	–
OTR (Oporto SA) Pty Ltd	Australia	100	–
OTR (HJ Franchising) Pty Ltd	Australia	100	–
Doughboys Developments SA Pty Ltd	Australia	100	–
Mehico Pty Ltd	Australia	100	–
OTR (SW Franchising) Pty Ltd	Australia	100	–
OTR Grocery Retailing Pty Ltd	Australia	100	–
Diamond Products Pty Ltd	Australia	100	–
International Franchise Systems Pty Ltd	Australia	100	–
Earthing Investments Pty Ltd	Australia	100	–
Vape Square Online Pty Ltd	Australia	100	–
Doughboys Manufacturing SA Pty Ltd	Australia	100	–
Mogas Regional Pty Ltd	Australia	100	–
Mogas Holdings Pty Ltd	Australia	100	–
Parnell Mogas Pty Ltd	Australia	100	–
Directhaul Pty Ltd	Australia	100	–

(c) Interests in associates

The Group holds interest in the following investments accounted for using the equity method:

Name of entity	Country of incorporation/ establishment	Equity holding 2024 %	Equity holding 2023 %
LOC Global Pty Ltd	Australia	50	50
Fuel Barges Australia Pty Ltd	Australia	50	50

Further details regarding these investments can be found in Note 29 *Interests in associates and joint operations*.

(d) Interests in joint operations

The Group has a 52% interest in W.A.G Pipeline Pty Ltd (2023: 52%), a 50% interest in Crib Point Terminal Pty Ltd (2023: 50%) and dissolved its interest in Cairns Airport Refuelling Services Pty Ltd in 2024 after the joint operation ceased operations (2023: 33%). These are classified as joint operations under AASB 11 *Joint Arrangements*. Further details regarding these investments can be found in Note 29 *Interests in associates and joint operations*.

Group structure continued

28. Business combinations

The Group acquired two businesses during the year ended 31 December 2024.

(a) On The Run (OTR) Group – significant estimate

On 28 March 2024, the Group completed the acquisition of OTR Group, a leading convenience retailer based in South Australia with a retail network across Australia via a number of platforms including OTR and S24 branded petrol stations, Smokemart and Giftbox retail stores and Quick Service Restaurants. The OTR Group also includes fuel wholesale and lubricants businesses which service commercial customers in regional South Australia and the Northern Territory.

Details of the purchase consideration and net assets acquired on a provisional basis are as follows:

Purchase consideration:

	Total provisional purchase consideration $M
Cash consideration	1,137.7
Contributed equity	187.4
Total purchase consideration	**1,325.1**

The provisionally determined fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total provisional recognised values at 30 June 2024 $M	Adjustments $M	Total provisional recognised values at 31 December 2024 $M
Cash and cash equivalents	70.8	9.0	79.8
Trade and other receivables	86.4	(19.0)	67.4
Current tax assets	15.6	–	15.6
Inventories	213.2	(5.7)	207.5
Prepayments	8.2	–	8.2
Property, plant and equipment	163.9	55.7	219.6
Right-of-use assets	1,311.1	3.2	1,314.3
Intangible assets	6.9	343.4	350.3
Deferred tax asset	14.4	413.7	428.1
Deferred tax liability	(9.8)	(487.6)	(497.4)
Trade and other payables	(283.4)	33.3	(250.1)
Provisions – current	(16.5)	(2.2)	(18.7)
Provisions – non-current	(11.5)	(6.9)	(18.4)
Lease liabilities – current	(47.0)	(0.3)	(47.3)
Lease liabilities – non-current	(1,264.1)	(2.9)	(1,267.0)
Net identifiable assets acquired	**258.2**	**333.7**	**591.9**
Goodwill on acquisition	1,042.6	(309.4)	733.2
Total purchase consideration	**1,300.8**	**24.3**	**1,325.1**

Provisional recognised values

As at 31 December 2024 the purchase price allocation set out above represents the provisional fair value of assets and liabilities recorded on acquisition. At this time, the difference between the purchase price and fair values of the identifiable net assets determined has been provisionally recognised as goodwill. Once the purchase price accounting exercise is completed, if that exercise concludes a different value to be allocated to any assets, liabilities or goodwill, the accounting allocations will be revised accordingly.

Goodwill acquired of $733.2 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition. The carrying value of Goodwill has been allocated to both the C&M ($715.6 million) and C&I ($17.6 million) group of Cash Generating Units.

Revenue and earnings contribution

The OTR Group contributed revenue of $3,087.3 million to the Group from the date of acquisition to 31 December 2024 and EBITDA (RC) of $33.0 million.

Purchase consideration of OTR Group – cash outflow

	$M
Outflow of cash on acquisition, net of cash acquired	
Cash consideration	1,137.7
Adjustment for cash acquired	(79.8)
Net outflow of cash – investing activities	**1,057.9**

Acquisition related costs

OTR Group acquisition-related costs of $3.6 million are included within general and administration expenses in the consolidated statement of profit and loss and within operating cash flows in the statement of cash flows.

(b) Asset swap

In agreement with the ACCC and in preparation for the OTR Group acquisition, the Group also acquired a number of retail sites as part of an asset swap arrangement. The Group sold 25 leasehold sites in South Australia, along with associated plant and equipment, working capital balances and cash consideration, and in return purchased 13 sites based in Western Australia, Queensland and New South Wales, which also included plant and equipment, working capital balances and cash consideration. The asset swap met the definition of an acquisition under AASB 3 *Business combinations*.

The $5.5 million gain on bargain purchase recognised from the asset swap was primarily driven by the derecognition of the Group's pre-existing leasing position of the 25 leasehold sites, which contributed a gain of $8.5 million to the transaction.

	Total purchase consideration $M
Cash consideration	3.0
Non-cash consideration	4.3
Total purchase consideration	**7.3**

The non-cash consideration includes the derecognition of $36.0 million in lease right of use assets and $44.5 million in associated lease liabilities.

	Total purchase consideration
Net identifiable assets acquired (provisional)	12.8
Gain on bargain purchase	(5.5)
Total purchase consideration	**7.3**

Group structure continued

28. Business combinations continued

(b) Asset swap continued

The net identifiable assets acquired include $30.0 million in lease right of use assets and $30.0 million in associated lease liabilities.

Purchase consideration of asset swap – cash outflow/(inflow)	$M
Outflow/(inflow) of cash on acquisition, net of cash acquired	
Cash consideration	3.0
Adjustment for cash acquired	(6.7)
Net inflow of cash	**(3.7)**

Acquisition related costs

Total acquisition-related costs of $0.7 million incurred on the asset swap acquisition are included within general and administration expenses in the consolidated statement of profit and loss and within operating cash flows in the consolidated statement of cash flows.

29. Interests in associates and joint operations

(a) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group has a non-controlling interest in the following entities which are classified as associates under the current ownership structure in accordance with AASB 128 *Investments in Associates and Joint Ventures*. These investments have been recognised in the consolidated financial statements using the equity method:

	2024 $M	2023 $M
LOC Global Pty Ltd	**23.9**	17.6
Fuel Barges Australia Pty Ltd	**(0.1)**	–
Total investments accounted for using the equity method	23.8	**17.6**

LOC Global Pty Ltd

LOC Global Pty Ltd ('LOC Global') is a private entity that is based in Melbourne, Australia. The Group holds a 50% equity holding in LOC Global (2023: 50%).

As disclosed in Note 30 *Commitments and contingencies*, the Group has held a 50% non-controlling equity share in LOC Global Pty Ltd (LOC) since 2019, with New World Corporation Pty Ltd (NWC) holding the remaining controlling interest. The 2019 transaction contained provisions for the Group to acquire the remaining 50% of shares in LOC in 2025 through a separate Put and Call Option Deed (Deed). The option pursuant to this Deed has been exercised by NWC and the acquisition is expected to complete on 31 March 2025.

LOC Global had no contingent liabilities or capital commitments as at 31 December 2024.

Movement of LOC Global investment	2024 $M	2023 $M
Balance at the beginning of the year	**17.6**	15.5
Share of LOC Global profit/(loss)	**6.2**	2.1
Distributions received	**–**	–
	23.8	**17.6**

Total share of profit in associates for the 2024 year amounted to $6.2 million (2023: $1.9 million profit).

Aggregate summary information of associates

This table below represents the aggregate summary information of associates. It represents the amounts shown in the most recent financial information of the associate companies in accordance with Australian Accounting Standards.

	2024 $M	2023 $M
Current assets	**34.0**	29.3
Non-current assets	**118.5**	146.9
Current liabilities	**(64.6)**	(99.1)
Non-current liabilities	**(88.0)**	(68.2)
Net assets	**(0.1)**	**8.9**
Net assets – Group's share of investment	**(0.1)**	4.5
Adjustments resulting from the equity accounting method	**23.9**	13.1
Carrying amount of investments accounted for using the equity method	**23.8**	**17.6**
Revenue	**1,452.1**	1,350.2
Net profit from continuing operations	**11.6**	2.8
Total comprehensive income	**11.6**	2.8

(b) Joint operations

Joint operations are those entities whose financial and operating policies the Group has joint control over, and where the Group has rights to the assets and obligations for the liabilities of the entity.

The Group owns a 52% interest in W.A.G Pipeline Pty Ltd (2023: 52%), a 50% interest in Crib Point Terminal Pty Ltd (2023: 50%) and dissolved its interest in Cairns Airport Refuelling Services Pty Ltd in 2024 after the joint operation ceased operations (2023: 33%). The investments are incorporated in Australia with principal operations in Victoria and Cairns, and are classified as joint operations under AASB 11 *Joint Arrangements*, where the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses and has proportionately consolidated its interests under the appropriate headings in the consolidated financial statements.

The joint operations had no contingent liabilities or capital commitments as at 31 December 2024 and 2023.

Unrecorded items and uncertain events

30. Commitments and contingencies

(a) Capital commitments

At 31 December 2024, the Group had capital expenditure contracted at the reporting date but not recognised as liabilities related to property, plant and equipment totalling $301.2 million (2023: $164.4 million). There are no capital commitments from associate companies at the end of the period, therefore the included amount from associates in the Group's overall amount is nil (2023: nil).

As part of the OTR acquisition (Refer to Note 28 *Business combinations*) the Group is committed to take on the headlease and management of 84 planned OTR retail sites in a future period when the site developments have been completed.

The Group has held a 50% non-controlling equity share in LOC Global Pty Ltd (LOC) since 2019, with New World Corporation Pty Ltd (NWC) holding the remaining controlling interest. The 2019 transaction contained provisions for the Group to acquire the remaining 50% of shares in LOC in 2025 through a separate Put and Call Option Deed (Deed). The option pursuant to this Deed has been exercised by NWC and the acquisition is expected to complete on 31 March 2025. It is estimated that net cash consideration, excluding transaction costs, of approximately $115.0 million will be paid on completion (inclusive of expected working capital adjustments, and subject to finalisation of contractual terms). This is estimated to be paid in addition to the extinguishment of a shareholder loan held by the other shareholder (NWC) on 3 January 2025 (Refer to Note 31 *Events occurring after the reporting period*).

(b) Guarantees

As at 31 December 2024, guarantees amounting to $65.2 million (2023: $53.9 million) have been given in respect of the Group's share of workers compensation, surety for major contracts and other matters including government works.

Under the terms of the Deed of Cross Guarantee entered in accordance with ASIC Instrument 2016/785, each Australian Group entity guarantees to each creditor payment in full of any debt in accordance with the Deed. Parties to the deed are identified in Note 33 *Deed of cross guarantee*.

No liabilities have been recognised in the consolidated statement of financial position in respect of financial guarantee contracts.

(c) Contingencies and other disclosures

As at 31 December 2024, the Group has contingent liabilities of $1.0 million primarily related to legal matters that management consider it not probable that a present obligation exists (2023: $4.0 million).

31. Events occurring after the reporting period

As disclosed in Note 30 *Commitments and contingencies*, the Group has held a 50% non-controlling equity share in LOC Global Pty Ltd (LOC) since 2019, with New World Corporation Pty Ltd (NWC) holding the remaining controlling interest. The 2019 transaction contained provisions for the Group to acquire the remaining 50% of shares in LOC in 2025 through a separate Put and Call Option Deed (Deed). The option pursuant to this Deed has been exercised by NWC and the acquisition is expected to complete on 31 March 2025.

As at 31 December 2024 the acquisition had received Australian Competition and Consumer Commission approvals subject to the Group's divestment of 14 specific retail sites prior to completion, however Foreign Investment Review Board (FIRB) approval was still outstanding. Subsequent to year end, the Group received FIRB approval on 15 January 2025.

As part of the overall transaction, the Group was required to provide funding to LOC to enable it to repay NWC its shareholder loan in LOC on 3 January 2025 for the amount of $25.0 million. At 31 December 2024, the Group does not control LOC.

Other disclosures

32. Parent company financial information

The financial information presented below presents that of the parent entity of the Group, Viva Energy Group Limited.

	2024 $M	2023 $M
Statement of financial position		
Current assets	**361.4**	307.7
Non-current assets	**4,876.9**	4,828.2
Current liabilities	**(304.2)**	(411.5)
Non-current liabilities	**(2.7)**	(2.7)
Net assets	**4,931.4**	**4,721.7**
Contributed equity	**4,419.8**	4,232.4
IPO reserve	**(70.3)**	(70.3)
Employee share based payment reserve	**10.9**	11.1
Capital Redemption Reserve	**23.5**	23.5
Retained earnings	**547.5**	525.0
Total equity	**4,931.4**	**4,721.7**
Results		
Profit of the Company	**216.2**	337.8
Total comprehensive income of the Company	**216.2**	**337.8**

33. Deed of cross guarantee

As at 31 December 2024, the Company (as the Holding Entity) and all the controlled entities listed in Note 27(b) *Group information* (with the exception of Viva Energy S.G. Pte Ltd, Pacific Hydrocarbon Solutions Limited, Viva Energy Gas Australia Pty Ltd and Westside Petroleum Holdings Pty Ltd) are parties to a Deed of Cross Guarantee ('Deed').

The original Deed was dated 14 December 2018, with subsequent additional Assumption Deeds actioned to include in the Deed subsidiaries acquired and or newly incorporated since the original Deed date. In the current 2024 year OTR 328 Pty Ltd, OTR 330 Pty, Reliable Petroleum Pty Ltd, DF Wholesalers Pty Ltd, OTR Energy Pty Ltd, On The Run Pty Ltd, OTR (Oporto SA) Pty Ltd, OTR (HJ Franchising) Pty Ltd, Doughboys Developments SA Pty Ltd, Mehico Pty Ltd, OTR (SW Franchising) Pty Ltd, OTR Grocery Retailing Pty Ltd, Diamond Products Pty Ltd, International Franchise Systems Pty Ltd, Earthing Investments Pty Ltd, Vape Square Online Pty Ltd, Doughboys Manufacturing SA Pty Ltd, Mogas Regional Pty Ltd, Mogas Holdings Pty Ltd, Parnell Mogas Pty Ltd and Directhaul Pty Ltd were joined as parties to the Deed by Assumption Deeds on 16 April 2024.

Under the Deed, each company guarantees the debts of the others to each creditor payment in full of any debt in accordance with the terms of the Deed.

By entering into the Deed, the controlled entities have been relieved from the requirement to prepare a financial report and directors' report under Instrument 2016/785 issued by the Australian Securities and Investments Commission ('Instrument'). The companies referred to above represent a 'Closed Group' for the purposes of the Instrument.

Other disclosures continued

33. Deed of cross guarantee continued

The aggregate assets and liabilities of the companies which are party to the Deed and the aggregate of their results for the period to 31 December 2024 and 2023 are set out below:

	2024 $M	2023 $M
Revenue	30,188.1	26,612.8
Cost of goods sold	(27,093.8)	(24,268.6)
Gross profit	**3,094.3**	**2,344.2**
Net gain/(loss) on other disposal of property, plant and equipment	3.8	0.8
Gain on bargain purchase	5.5	4.6
Other income	45.0	80.0
Other gains and losses	**54.3**	**85.4**
Transportation expenses	(466.9)	(451.8)
Salaries and wages	(990.9)	(562.4)
General and administration expenses	(472.5)	(347.9)
Maintenance expenses	(199.5)	(165.2)
Lease related expenses	(15.4)	(8.2)
Sales and marketing expenses	(228.8)	(163.4)
	774.6	**730.7**
Impairment expense	(34.1)	(79.9)
Interest income	16.5	12.1
Share of profit in associates	6.2	1.9
Realised/unrealised (loss)/gain on derivatives	180.0	(28.4)
Net foreign exchanges gain	(136.9)	52.5
Depreciation and amortisation expenses	(571.1)	(437.9)
Finance costs	(362.6)	(242.2)
(Loss)/profit before income tax expense	**(127.4)**	**8.8**
Income tax benefit/(expense)	37.2	(24.9)
Loss after tax	**(90.2)**	**(16.1)**

	2024 $M	2023 $M
ASSETS		
Current assets		
Cash and cash equivalents	**191.7**	214.3
Trade and other receivables	**1,782.5**	1,986.2
Inventories	**2,079.1**	1,797.5
Assets classified as held for sale	**32.9**	42.0
Derivative assets	**73.7**	0.1
Prepayments	**57.2**	40.2
Current tax asset	**92.6**	53.0
	4,309.7	**4,133.3**
Non-current assets		
Long-term receivables	**22.2**	21.9
Property, plant and equipment	**2,637.8**	2,061.8
Right-of-use assets	**2,985.0**	1,929.8
Goodwill and other intangible assets	**1,604.2**	531.7
Post-employment benefits	**7.7**	6.6
Investments accounted for using the equity method	**23.8**	17.6
Financial assets at fair value through other comprehensive income	**–**	5.8
Net deferred tax assets	**327.6**	311.3
Other non-current assets	**0.6**	0.7
	7,608.9	**4,887.2**
Total assets	**11,918.6**	**9,020.5**
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**4,134.7**	3,715.5
Provisions	**217.0**	193.6
Short-term lease liabilities	**267.8**	201.5
Liabilities directly associated with assets held for sale	**39.9**	46.0
Derivative liabilities	**0.7**	69.1
Current tax liabilities	**3.7**	–
	4,663.8	**4,225.7**
Non-current liabilities		
Provisions	**106.4**	90.2
Long-term borrowings	**1,986.2**	595.5
Long-term lease liabilities	**3,209.4**	2,124.2
Long-term payables	**166.9**	69.8
	5,468.9	**2,879.7**
Total liabilities	**10,132.7**	**7,105.4**
Net assets	**1,785.9**	**1,915.1**
Equity		
Contributed equity	**4,415.6**	4,228.2
Treasury shares	**(21.0)**	(21.4)
Reserves	**(4,197.1)**	(4,194.3)
Retained earnings	**1,588.4**	1,902.6
Total equity	**1,785.9**	**1,915.1**

Other disclosures continued

34. Post-employment benefits

(a) Superannuation plan

The main provider of superannuation benefits in the Group is the Viva Energy Superannuation Fund ('VESF'). This fund was established on 1 August 2014, and provides a mixture of defined benefits and accumulation style benefits. Currently, the principal type of benefits provided under the VESF (to eligible members) is a lump sum, pension or lump sum and accumulation benefits. Lump sum and pension benefits are based primarily on years of service and the highest average salary of the employee.

The Viva Energy Superannuation Plan ('Plan') is a sub-plan in the Plum Division of the MLC Super Fund which is operated by NULIS Nominee (Australia) Limited (the Trustee). The Plan is a "regulated fund" under the provision of the *Superannuation Industry (Supervision) Act 1993*. The Plan is treated as a complying defined benefit superannuation fund for taxation purposes.

The Group's superannuation plan has a defined benefit section and also a defined contribution section. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The defined benefit section was closed to new members in 1998.

(b) Defined benefit superannuation – significant estimate

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit superannuation section is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. These complexities expose the Group to a number of risks, including asset value volatility, variations in interest rates, inflation and fluctuations in life expectancy expectations. Recognising this, the Group have moved away from providing defined benefits pensions and the scheme has been closed to new entrants for many years. All assumptions used in the valuation are reviewed at each reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and recognised as remeasurement of retirement benefit obligations in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit or loss within salaries and wages as past service costs.

Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

The following sets out details in respect of the defined benefit section only.

Amounts recognised in consolidated statement of financial position

	2024 $M	2023 $M
Present value of defined benefit obligation	**(58.2)**	(61.6)
Fair value of defined benefit plan assets	**65.9**	68.2
Net defined benefit asset recognised in the consolidated statement of financial position	**7.7**	**6.6**

Changes in the defined benefit obligation and fair value of plan assets

	Present value of defined benefit obligation		Fair value of defined benefit plan assets	
	2024 $M	2023 $M	2024 $M	2023 $M
Balance at 1 January	**(61.6)**	(69.0)	**68.2**	76.0
Current service cost	**(2.4)**	(2.6)	–	–
Net interest on the defined benefit (liability)/asset	**(2.8)**	(3.3)	**3.1**	3.6
Return on assets less interest income	–	–	**2.4**	(0.1)
Actuarial gain – change in demographic assumptions	**2.3**	–	–	–
Actuarial gain – change in financial assumptions	**(0.1)**	0.2	–	–
Actuarial gain/(loss) – experience adjustments	**(2.2)**	1.0	–	–
Benefits paid	**8.9**	12.4	**(8.9)**	(12.4)
Employer contributions	–	–	**0.8**	0.8
Employee contributions	**(0.3)**	(0.3)	**0.3**	0.3
Balance at 31 December	**(58.2)**	**(61.6)**	**65.9**	**68.2**

Amounts recognised in consolidated statement of profit or loss

	2024 $M	2023 $M
Amounts recognised in profit or loss		
Service cost	**1.4**	1.7
Member contributions	**(0.2)**	(0.2)
Plan expenses	**1.2**	1.1
Current service cost	**2.4**	**2.6**
Net interest on the new defined benefit asset	**(0.3)**	(0.3)
Components of defined benefit cost recorded in profit or loss	**2.1**	**2.3**
Amounts recognised in other comprehensive income		
Remeasurement of the net defined benefit liability:		
Return on assets less interest income	**(2.4)**	0.2
Actuarial gain – change in demographic assumptions	**(2.3)**	–
Actuarial loss/(gain) – change in financial assumptions	**0.1**	(0.3)
Actuarial loss/(gain) – experience adjustments	**2.2**	(1.0)
Tax on remeasurement of defined benefit obligation	**0.7**	0.4
Components of defined benefit cost recorded in other comprehensive income	**(1.7)**	**(0.7)**

The major categories of plan assets of the fair value of the total plan assets are, as follows:

	2024 $M	2023 $M
Australian equities	**5.9**	6.1
International equities	**8.6**	8.9
Property	**5.3**	5.5
Fixed income bonds	**28.3**	29.3
Index linked bonds	**3.3**	3.4
Cash	**14.5**	15.0
Total plan assets	**65.9**	**68.2**

Other disclosures continued

34. Post-employment benefits continued

(b) Defined benefit superannuation – significant estimate continued

Amounts recognised in consolidated statement of profit or loss continued

The Group agreed to pay nil contributions to the plan in 2024 (2023: nil). The Group did pay contributions to cover administration expenses and premiums relating to the plan in 2024 and 2023. The following payments are expected to be contributed to the defined benefit plan in future years:

	2024 $M	2023 $M
Within the next 12 months	**1.0**	0.8
Between 2 and 5 years	**2.2**	1.7
Between 5 and 10 years	**–**	0.4
Beyond 10 years	**–**	0.1
Total expected payments	**3.2**	**3.0**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.1 years (2023: 4.3 years).

Actuarial assumptions

The principal assumptions used in determining benefit obligations for the Group's Plan are shown below:

	2024 %	2023 %
Discount rate	**4.9**	5.3
Expected rate of salary increases	**3.0**	3.5
Pension increase rate	**2.6**	2.8

Pensioner mortality has been assumed following the mortality under the Australian Life Tables 2015-17. Significant assumptions used to determine the present value of the defined benefit obligation are the discount rate and expected salary increases. The sensitivity analysis shown below has been based on reasonable possible changes of the assumptions occurring at the end of the reporting period:

	Impact on defined benefit obligation	
	2024 $M	**2023 $M**
Discount rate:		
1.0% increase	**(3.4)**	(2.4)
1.0% decrease	**3.8**	2.7
Expected rate of salary increases:		
1.0% increase	**2.1**	1.2
1.0% decrease	**(2.0)**	(1.1)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

35. Related party disclosures

Note 27 *Group information* provides information about the Group's structure, including details of the subsidiaries and the parent entities.

Entities in the Group engage in a variety of related party transactions as part of the normal course of business. They supply products to related entities and overseas related corporations outside of the Group, and purchase crude and products from and pay service fees to overseas related corporations.

- All related party transactions are conducted at arm's length on a commercial basis
- Outstanding receivables and payables at year-end are interest free and settlement occurs in cash
- For the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties, nor has there been any expenses recognised during the period in respect of bad or doubtful debts written off from related parties (2023: nil)
- The assessment of related party receivables is undertaken on an ongoing basis each financial year through examining the financial position of the related party and the market in which the related party operates
- Loans to associates are unsecured, with components of fixed and market driven floating interest rates

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(a) Transactions with related parties

	2024 $'000	2023 $'000
Sales and purchases of goods and services		
Purchases	**16,719,436**	17,468,497
Sales of goods and services	**1,508,696**	1,616,446
Outstanding balances arising from sales/purchases of goods and services		
Receivables	**134,559**	160,047
Payables	**2,537,614**	2,371,917

(b) Transactions with associates

	2024 $'000	2023 $'000
Sales and purchases of goods and services		
Purchases	**4,591**	5,309
Sales of goods and services	**1,390,336**	1,324,132
Other transactions		
Interest income from associates	**2,255**	2,354
Lease expense paid to associates	**142**	144
Outstanding balances arising from sales/purchases of goods and services		
Receivables	**43,011**	60,608
Payables	**–**	17

Other disclosures continued

35. Related party disclosures continued

(c) Loans to associates

	2024 $'000	2023 $'000
Loans to associates		
Beginning of the year	28,901	27,666
Interest income	2,255	2,354
Interest received	(1,119)	(1,119)
End of the year	30,037	28,901

(d) Transactions with Key Management Personnel or entities related to them

Executive directors of controlled entities are entitled to receive discounts on their purchases of company products under the same conditions as are available to all other employees of the Group. The terms and conditions of the transactions with directors or their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities or on an arm's length basis. Dealings between the Group and various related companies are identified in this note.

One director holds a directorship within the Vitol group of companies and any transactions entered into by the Group with the Vitol group of companies are in the ordinary course of business and are at arm's length.

(e) Key Management Personnel compensation

	2024 $'000	2023 $'000
Short-term employee benefits	4,920	4,947
Long-term employee benefits	96	75
Post-employee benefits	167	146
Employee option plan	4,427	4,037
Total compensation paid to key management personnel	9,610	9,205

(f) Long Term Incentive Plan (LTI)

The Company has a long term incentive (LTI) plan to assist in the motivation, retention and reward of eligible employees. The LTI plan is designed to reward long-term performance, provide alignment with the interest of shareholders, and encourage long-term value creation. The amount of rights that will vest depends on the Company's relative total return to shareholders (TSR), free cash flow (FCF) and return on capital employed (ROCE).

A Performance Right entitles the participant to acquire one ordinary share for nil consideration at the end of the performance period, subject to the satisfaction of the performance conditions. The Board retains discretion to make a cash payment to participants on vesting of Performance Rights in lieu of an allocation of shares.

Performance rights are granted under the plan for no consideration and carry no dividend or voting rights. Set out below are summaries of rights granted under the plan:

	2024 Number of rights	2023 Number of rights
Balance at the start of the financial year	7,199,468	6,992,697
Granted during the year	4,243,064	2,249,373
Vested during the year	(2,651,044)	(1,713,010)
Forfeited during the year	–	(329,592)
Balance at the end of the financial year	8,791,488	7,199,468

The following performance rights arrangements were in existence at the end of the year:

Tranche	Grant date	Fair value range at grant date	Number of performance rights outstanding	
			31-Dec-24	31-Dec-23
FY21 Tranche #1	19-Feb-21	$0.86 – $1.50	–	1,745,543
FY21 Tranche #2	26-May-21	$1.18 – $1.50	–	905,501
FY22 Tranche #1	7-Mar-22	$1.50 – $1.98	**1,375,414**	1,375,414
FY22 Tranche #2	24-May-22	$2.13 – $2.42	**923,637**	923,637
FY23 Tranche #1	22-Feb-23	$1.32 – $2.46	**1,435,367**	1,416,481
FY23 Tranche #2	23-May-23	$2.02 – $2.75	**832,892**	832,892
FY24 Tranche #1	21-May-24	$1.79 – $2.97	**798,270**	–
FY24 Tranche #2	14-Mar-24	$1.83 – $2.94	**1,263,926**	–
FY24 Tranche #3	30-Apr-24	$2.43	**2,161,982**	–
			8,791,488	7,199,468

Fair value of Performance Rights

The FY24 LTI plan performance rights with the relative TSR hurdle vesting condition have been valued by an independent expert using a hybrid trinomial option model. This model uses a combination of Monte Carlo simulation and a trinomial lattice to model the performance of the Company's shares and the individual shares within the entities in the S&P/ASX 200 index. The FY24 LTI plan performance rights with FCF, ROCE and strategic hurdles are valued using a hybrid employee stock option model with a single share price target. Specifically, this model adjusts the spot prices as at the valuation date for expected dividends during the vesting period.

Model inputs for performance rights granted during the year included:

Grant date	Share price at grant date	Expected life (years)	Volatility	Risk-free rate of return	Dividend yield	Vesting date
14-Mar-24	$3.47	2.80	30%	3.62%	5.50%	1-Jan-27
30-Apr-24	$3.43	4.68	N/A	4.04%	6.60%	1-Jan-29
21-May-24	$3.50	2.62	30%	3.84%	5.50%	1-Jan-27

(g) Deferred Share Rights issued

During the period the Company issued share rights to certain employees. Subject to satisfaction of service conditions, a share right entitles the participant to receive one ordinary share for nil consideration on vesting. Share rights carry no dividend or voting rights however holders are entitled to a dividend equivalent payment.

The table below sets out the number share rights granted under the plan:

	2024 Number of rights	2023 Number of rights
Balance at the start of the financial year	**3,945,952**	3,905,964
Granted during the year	**2,489,487**	2,784,301
Vested during the year	**(2,285,527)**	(2,702,799)
Lapsed during the year	**(24,647)**	(41,514)
Balance at the end of the financial year	**4,125,265**	3,945,952

Other disclosures continued

35. Related party disclosures continued

(g) Deferred share rights issued continued

The following deferred share rights arrangements were in existence at the end of the year:

Tranche	Grant date	Fair value range at grant date	Number of deferred share rights outstanding 31-Dec-24	31-Dec-23
FY22 Tranches #1	17-Feb-22	$2.50	–	248,633
FY22 Tranches #2	21-Feb-22	$2.46	–	544,130
FY22 Tranches #4	9-Mar-22	$2.33	–	385,319
FY23 Tranches #1	17-Feb-23	$3.01	274,135	548,264
FY23 Tranches #2	20-Feb-23	$3.03	425,033	850,062
FY23 Tranches #3	10-Mar-23	$3.01	628,496	977,601
FY23 Tranches #4	27-Feb-23	$2.94	75,182	150,364
FY23 Tranches #5	12-Sep-23	$2.93	232,932	241,579
FY24 Tranches #1	20-Feb-24	$3.66	669,876	–
FY24 Tranches #2	20-Feb-24	$3.66	562,934	–
FY24 Tranches #3	20-Feb-24	$3.66	843,583	–
FY24 Tranches #4	4-Nov-24	$3.66	413,094	–
			4,125,265	3,945,952

Fair value of deferred share rights

The deferred share rights were valued using the share spot price as at the valuation date.

Total expenses arising from employee plan transactions recognised during the 2024 year was $14,895,726 (2023: $12,479,708).

36. Auditor's remuneration

The auditor of the Company and the Group is PricewaterhouseCoopers Australia ('PwC'). The following fees were paid or payable to PwC for services provided to the Company and the Group.

	2024 $	2023 $
Audit or review services:		
PricewaterhouseCoopers Australia		
Audit or review of financial reports of the Group	2,032,100	1,606,000
Overseas PricewaterhouseCoopers firms		
Audit or review of financial reports of the Group*	58,796	57,473
Non-audit services:		
PricewaterhouseCoopers Australia		
Other assurance services**	775,962	493,773
Other services	49,414	50,840
Total	2,916,272	2,208,086

2024 Audit or review services did not include any additional amounts for the 2023 audit (2023: $70,000 for the 2022 audit).

* Fees paid to PricewaterhouseCoopers overseas firms for the audit of Viva Energy S.G. Pte Ltd and Pacific Hydrocarbon Solutions Limited.

** Other assurance services include sustainability assurance, grant audits and other assurance services.

The Directors have formed the view, based on advice from the Audit and Risk Committee, that the provision of non-audit services during the 2024 financial year was compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001*. The non-audit services provided did not involve the external auditor reviewing or auditing its own work or acting in a management or decision making capacity for the Company, or otherwise could reasonably be expected to compromise its independence.

No officer of the Company was a partner or director of PricewaterhouseCoopers during the financial year. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 93.

Consolidated entity disclosure statement

			As at 31 December 2024				
#	Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
1	Viva Energy Group Limited	Body Corporate	–	n/a	Australia	Australian	n/a
2	Viva Energy Holding Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
3	Viva Energy Australia Group Pty Ltd	Body Corporate	Participant in JV	100	Australia	Australian	n/a
4	Viva Energy Australia Pty Ltd	Body Corporate	Participant in JV	100	Australia	Australian	n/a
5	Viva Energy Aviation Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
6	Viva Energy Services Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
7	Viva Energy Refining Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
8	Viva Energy Gas Australia Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
9	VER Manager Pty Limited	Body Corporate	–	100	Australia	Australian	n/a
10	ZIP Airport Services Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
11	Pacific Hydrocarbon Solutions Limited	Body Corporate	–	100	Papua New Guinea	Australian	n/a
12	Viva Energy SG Pte. Ltd.	Body Corporate	–	100	Singapore	Foreign	Singapore
13	Viva Energy Retail Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
14	Viva Energy Polymers Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
15	Viva Energy Polymers Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
16	John Duff & Co. Proprietary Limited	Body Corporate	–	100	Australia	Australian	n/a
17	John Duff & Co (Transport) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
18	Viva Energy Advanced Polymers Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
19	Viva Energy Retail SMGB Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
20	Skyfuel Australia Pty Limited	Body Corporate	–	100	Australia	Australian	n/a
21	Liberty Oil Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
22	Deakin Services Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
23	Liberty Oil Affinity Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
24	Liberty Oil City Leasing Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
25	Liberty Oil City Leasing (Qld) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
26	Liberty Oil Land Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
27	Liberty Oil Property Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
28	Liberty Oil Property (SA) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
29	Liberty Oil Rural Leasing Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
30	Liberty Oil Rural Leasing (WA) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
31	Liberty Oil Australia Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
32	Logicoil Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
33	Tradeway Services Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
34	Liberty Oil (A) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
35	Liberty Oil (SA) Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
36	Liberty Oil (WA) Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
37	Liberty Oil NSW Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
38	Liberty Oil Victoria Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
39	Liberty Oil Queensland Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
40	Liberty Oil South Australia Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
41	Liberty Oil Western Australia Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
42	Liberty Oil Tasmania Pty. Ltd.	Body Corporate	–	100	Australia	Australian	n/a
43	Liberty Oil (D) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
44	Liberty Oil (B) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a

#	Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
	As at 31 December 2024						
45	Liberty Oil (C) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
46	Liberty Oil Corporation Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
47	Liberty Oil Finance Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
48	Liberty Oil Wholesale (S) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
49	Liberty Oil Express Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
50	Liberty Oil Australia Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
51	Westside Petroleum Consolidated Holdings Pty Limited	Body Corporate	–	100	Australia	Australian	n/a
52	Westside Petroleum Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
53	Westside Petroleum Wholesalers Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
54	Westside Petroleum Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
55	Westside Petroleum BPM Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
56	Westside Petroleum Retail 1 Pty Limited	Body Corporate	–	100	Australia	Australian	n/a
57	Westside Petroleum Convenience Stores Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
58	Westside Petroleum CA Fuel Retail Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
59	Westside Petroleum Co Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
60	Viva Energy Employee Share Plan Trust	Trust	–	n/a	n/a	n/a	n/a
61	OTR 328 Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
62	Reliable Petroleum Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
63	DF Wholesalers Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
64	Vape Square Online Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
65	OTR 330 Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
66	OTR (HJ Franchising) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
67	Mehico Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
68	Doughboys Developments SA Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
69	Doughboys Manufacturing SA Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
70	OTR (Oporto SA) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
71	Diamond Products Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
72	On The Run Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
73	OTR (SW Franchising) Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
74	OTR Grocery Retailing Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
75	OTR Energy Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
76	Earthling Investments Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
77	International Franchise Systems Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
78	Mogas Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
79	Mogas Regional Pty Ltd	Body Corporate	–	100	Australia	Australian	n/a
80	Directhaul Pty Limited	Body Corporate	–	100	Australia	Australian	n/a
81	Parnell Mogas Pty. Ltd.	Body Corporate	Trustee	100	Australia	Australian	n/a
82	Keelboat Unit Trust	Trust	–	n/a	n/a	n/a	n/a
83	WAG Pipeline Proprietary Limited	Body Corporate	–	52.3	Australia	Australian	n/a
84	Crib Point Terminal Pty Ltd	Body Corporate	–	50	Australia	Australian	n/a
85	LOC Global Pty Ltd	Body Corporate	–	50	Australia	Australian	n/a
86	Fuel Barges Australia Pty Ltd	Body Corporate	–	50	Australia	Australian	n/a

Consolidated entity disclosure statement continued

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and PCG 2018/9.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Note that Pacific Hydrocarbon Solutions Limited has been disclosed as a tax resident of Australia by virtue of the fact it is a dormant entity at the end of the financial year. It has been confirmed by independent tax advisers in Papua New Guinea that it is also a tax resident of Papua New Guinea under the law of that jurisdiction.

Trusts

Australian tax law does not contain corresponding residency tests for the trusts disclosed above, and these entities are taxed on a flow-through basis.

Directors' declaration

This Directors' declaration is required by the *Corporations Act 2001*.

The Directors declare that in their opinion:

(a) the consolidated financial statements and notes of the Viva Energy Group for the year ended 31 December 2024 set out on pages 94 to 157 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards and the *Corporations Regulations 2001*;

  (ii) giving a true and fair view of the Viva Energy Group's financial position as at 31 December 2024 and of its performance for the year ended on that date;

(b) there are reasonable grounds to believe that the Viva Energy Group will be able to pay its debts as and when they become due and payable;

(c) The consolidated entity disclosure statement on pages 158 to 159 is true and correct; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 33 *Deed of cross guarantee* to the financial statements will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the Deed of Cross Guarantee described in Note 33 *Deed of cross guarantee* to the financial statements.

The Basis of preparation on page 100 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the year ended 31 December 2024.

The declaration is made in accordance with a resolution of the Directors.

Robert Hill	**Scott Wyatt**
Chairman	Chief Executive Officer

25 February 2025

Independent auditor's report

Independent auditor's report

To the members of Viva Energy Group Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Viva Energy Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2024
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 31 December 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*

Business combination accounting
(Refer to note 28)
 	
The Group acquired the On the Run (OTR) business on 28 March 2024.
 	
The accounting for the acquisition was a key audit matter because it was a significant transaction in the year and there is judgement involved in determining the fair value of assets and liabilities acquired.
	Assisted by our PwC valuation experts in aspects of our work, our procedures included the following, amongst others:
	
	• Evaluating the identification of the assets acquired and liabilities assumed against the requirements of Australian Accounting Standards.
	
	• Assessing the fair values of the assets and liabilities recognised, including:
	    o Assessing the significant assumptions used in estimating the fair values; and
	    o Considering the appropriateness of the valuation methodologies applied.
	
	• Considering the reasonableness of the business combination disclosures in accordance with the requirements of Australian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Refining assets recoverable amount assessment *(Refer to note 11)* As at 31 December 2024, the Group's property, plant and equipment includes refining assets. Under Australian Accounting Standards, each period the Group is required to assess all property, plant and equipment for impairment indicators. As set out in note 11 of the financial report, the Group determined there to be an indicator of impairment in the current period and calculated the recoverable amount of the refining assets based on a value-in-use calculation. This was a key audit matter as the Group was required to make judgements and assumptions in the calculation of the recoverable amount	Assisted by our PwC valuation experts in aspects of our work, our procedures included the following, amongst others: • Assessing the forecast cash flows for consistency with the Group's most recent budget. • Assessing the Group's historical ability to forecast cash flows by comparing budgets to reported actual results. • Assessing appropriateness of the significant assumptions that were applied in the value-in-use calculation; and • Considering the reasonableness of the disclosures in accordance with the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on Subject Matter Information as detailed in our limited assurance report separately included within the annual report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024.

In our opinion, the remuneration report of Viva Energy Group Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Trevor Johnston

Trevor Johnston
Partner

Melbourne
25 February 2025

Disclosures

On 11 July 2018, the Company was granted certain waivers by ASX from ASX Listing Rule 10.1. The following information is required to be disclosed in the Annual Report by the terms of the waivers.

Summary of material terms of certain supply agreements with affiliates of Vitol Holding B.V.

Members of the Group and affiliates of Vitol Holding B.V. are parties to a number of contractual arrangements, including the following material contracts:

- Vitol Asia Pte Ltd (Vitol Asia) and Viva Energy SG Pte Ltd are parties to a fuel supply agreement dated 18 June 2018 (Vitol Fuel Supply Agreement);
- Vitol Aviation BV (Vitol Aviation) and Viva Energy Aviation Pty Ltd (Viva Aviation) are parties to an agreement relating to the supply of aviation fuel dated 23 April 2018 (Vitol Aviation Fuel Supply Agreement); and
- Vitol Asia and Viva Energy Australia Pty Ltd are parties to a standard-form ISDA Master Agreement dated 13 August 2014 (Hedge Agreement).

Vitol Fuel Supply Agreement

Overview

Under the Vitol Fuel Supply Agreement, Vitol Asia agrees to supply to Viva Energy, and Viva Energy agrees to purchase (and to ensure that each other member of the VEA Group purchases) from Vitol, the following products:

- all of Viva Energy's requirements for feedstock for its refining operations, including crude oil and condensate (Feedstock), subject to certain exceptions; and
- all of the hydrocarbon products (other than Feedstock) required by the VEA Group for its Australian operations, except for products produced by the VEA Group's refining operations, products purchased under 'buy-sell' agreements with local refiners, and any lubricant products purchased from Shell Markets (Middle East) Limited under an Agreement for the Sale and Distribution of Lubricants (Shell Lubricants Agreement) (collectively, Product).

Exclusivity arrangements

Pursuant to the Vitol Fuel Supply Agreement, Viva Energy agrees that it will not (and will ensure that each other member of the VEA Group does not), except with the prior written consent of Vitol Asia but subject to certain exceptions, acquire product from any third party or acquire any interest in a third-party supplier of product which is inconsistent with Viva Energy's obligations under the agreement. Further, Viva Energy agrees that if it or any member of the VEA Group wishes to sell any Products which are ultimately exported out of Australia, Vitol Asia shall be the sole and exclusive market interface for all such sales on terms to be mutually agreed.

In addition, if any member of the Group at any time seeks to purchase any lubricants of the kind purchased by Viva Energy under the Shell Lubricants Agreement other than pursuant to the terms of that agreement, Vitol Asia shall, to the maximum extent permitted by law, be the exclusive supplier of such lubricants to Viva Energy on terms to be mutually agreed by the parties but based on the terms of the Vitol Fuel Supply Agreement.

For the purposes of the above paragraphs, VEA Group means the Company and each of its direct and indirect holding companies and subsidiaries, and subsidiary undertakings and associated companies from time to time of such holding companies.

Term and termination

The initial term of the Vitol Fuel Supply Agreement is 10 years, which Vitol Asia may renew for a further period of five years and which, following such renewal, the parties may renew again for a further period of five years by mutual agreement[1].

The Vitol Fuel Supply Agreement may be terminated in the following circumstances:

- by the non-defaulting party, if the defaulting party becomes insolvent or fails to pay any amount due under the agreement;
- by the non-defaulting party, if Vitol Asia fails to deliver, or Viva Energy fails to take delivery of, for reasons other than 'Force Majeure', at least 75% of the aggregate quantities of Product nominated or agreed for delivery and receipt in a month for six or more consecutive months;
- by either party giving not less than 12 months' notice, if Vitol Asia announces that it intends to discontinue its Product trading business serving Australia; and
- by Vitol Asia, in the event of Viva Energy's breach of certain of its obligations under the Vitol Fuel Supply Agreement (including its obligations under the exclusivity arrangements), any event of default or review event under Viva Energy's financing arrangements, and certain other termination events.

Pricing terms

Under the Vitol Fuel Supply Agreement, the price for each delivery of Product is, or is determined by reference to, a price mutually agreed by the parties based on prevailing market conditions, the actual price at which the relevant Vitol entity acquired the Product or the average price in the relevant index for the Product plus reasonable financing and handling costs and the cost of freight and logistics, as well as applicable market and quality premiums/discounts.

Procurement fee

The parties have agreed that no procurement fee will be payable to Vitol Asia during the first five years of the term of the Vitol Fuel Supply Agreement. A procurement fee may be payable following this period, if mutually agreed by the parties and determined on the basis of prevailing market conditions. No procurement fee is payable for the period up to 31 December 2024.

Title and risk

Title to the Product in each shipment passes from Vitol Asia to Viva Energy as the Product passes on to the ship at the load port. All risk in the Product in each shipment passes to Viva Energy on and from that time.

Shortfall

If, except to the extent that such was caused by Viva Energy, Vitol Asia is unable to source or deliver sufficient Product to meet any shipment that has been nominated by Viva Energy, then to the extent of such shortfall, Viva Energy may, with the prior written consent of Vitol Asia (not to be unreasonably withheld or delayed), enter into a short-term agreement for the supply of such Product shortfall.

Guarantee

Under a separate but related document, certain members of the Group (including Viva Energy Holdings Pty Ltd and Viva Energy Australia Group Pty Ltd) have guaranteed to Vitol Asia the due and punctual performance and observation by Viva Energy of its obligations under the Vitol Fuel Supply Agreement. The Company is a guarantor in respect of those obligations.

1. Renewal of the Vitol Fuel Supply Agreement will be subject to shareholder approval, should ASX Listing Rule 10.1 apply at that time.

Vitol Aviation Fuel Supply Agreement

Overview

Under the Vitol Aviation Fuel Supply Agreement:

- Viva Aviation agrees to provide refuelling services on behalf of Vitol Aviation to Vitol Aviation's international customers that require such services (Refuelling Services) and, among other things, must establish and maintain or otherwise ensure access and use of facilities at airports necessary to deliver aviation fuel to Vitol Aviation's customers; and
- Vitol Aviation is responsible for managing its international customer accounts in connection with the Refuelling Services.

Term and termination

The Vitol Aviation Fuel Supply Agreement remains in force until terminated in accordance with its terms, including for convenience by either party upon 12 months' notice, such notice not to be given prior to the fourth anniversary of the commencement of the agreement[2].

The Vitol Aviation Fuel Supply Agreement may also be terminated in the following circumstances:

- where the other party commits a material breach of the agreement, which is not remedied;
- where the other party repudiates the contract;
- where an 'Insolvency Event' occurs in respect of the other party; or
- where the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

Exclusivity

Vitol Aviation agrees to not utilise any party other than Viva Aviation in the provision of services similar to the Refuelling Services within Australia, unless and except to the extent that Viva Energy is unable to perform the agreed services.

Pricing

Vitol Aviation and Viva Aviation must use reasonable endeavours to agree on a fuel rate and commission rate in connection with each customer tender. Viva Aviation must invoice Vitol Aviation on a monthly basis in respect of sales to Vitol Aviation's customers, and Vitol Aviation is entitled to receive the agreed commission and fuel rate in respect of each such sale.

Hedge agreement

Vitol Asia and Viva Energy Australia Pty Ltd are parties to a standard-form ISDA Master Agreement pursuant to which Viva Energy hedges the price risks associated with the volatility of crude oil pricing. Each member of the Group has provided a guarantee to Vitol Asia in respect of Viva Energy's performance under this agreement. The agreement will remain on foot until terminated by agreement of the parties or otherwise in accordance with its terms.

2. Continuation of the Vitol Aviation Fuel Supply Agreement for any period beyond the 10-year anniversary of the Company's listing on the ASX will be subject to shareholder approval, should ASX Listing Rule 10.1 apply at that time.

Independent assurance statement

To the Board of Directors of Viva Energy Group Limited

Independent Limited Assurance Report on identified Subject Matter Information in Viva Energy Group Limited's Annual Report 2024 and Sustainability Data Supplement 2024

The Board of Directors of Viva Energy Group Limited (**Viva Energy Group**) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information in its Annual Report 2024 and Sustainability Data Supplement 2024 for the year ended 31 December 2024 (the '**Subject Matter Information'**).

Subject Matter Information and Criteria

The Subject Matter Information is as set out in the table below:

Table 1

Entity (consolidated)	Subject Matter Information for the year ended 31 December 2024 (unless otherwise stated)
Viva Energy Group Limited	• Total Lost Time Injuries – 79 • Total Lost Time Injuries Frequency Rate (per million hours) – 4.21 • Total Recordable Injuries – 143 • Total Recordable Injuries Frequency Rate (per million hours) – 7.62 • Total API Tier 1 Process Safety Events – 1 • Total API Tier 2 Process Safety Events – 1 • Significant spills – 1 For the year ended 30 June 2024: • Total Greenhouse Gas ('GHG') Emissions (Scope 1 and 2) ($tCO2$-e) – 1,397,407 $tCO2$-e • Total Energy consumed (GJ) – 243,677,328 GJ As at 31 December 2024: • Total Employees – 15,201 • Gender Split (Male/Female) (%) – 53 / 47 • Senior Leadership Group (Male/Female) (%) – 53 / 47
Viva Energy Group Limited (excluding Viva Energy Retail Pty Ltd – known as 'Convenience and Mobility')	• Total Lost Time Injuries – 14 • Total Lost Time Injuries Frequency Rate (per million hours) – 2.11 • Total Recordable Injuries – 47 • Total Recordable Injuries Frequency rate (per million hours) – 7.09 • Significant Spills – nil
Viva Energy Retail Pty Ltd known as 'Convenience and Mobility'	• Total Lost Time Injuries – 65 • Total Lost Time Injuries Frequency Rate (per million hours) – 5.36 • Total Recordable Injuries – 96 • Total Recordable Injuries Frequency Rate (per million hours) – 7.91 • Significant Spills – 1 For the year ended 30 June 2024: • Total GHG Emissions (Scope 1 and 2) ($tCO2$-e) – 77,643 $tCO2$-e • Total Energy consumed (GJ) – 463,091 GJ

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The Criteria used by Viva Energy Group to prepare the Subject Matter Information is set out within the 'Glossary' tab of the Sustainability Data Supplement 2024 published on the Viva Energy Group website, as at the date of this report (the **Criteria**).

The maintenance and integrity of Viva Energy Group's website is the responsibility of Viva Energy Group management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Viva Energy Group's website.

Our assurance conclusion is with respect to the year ended 31 December 2024, or for the period or period end date otherwise specified within Table 1, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Report 2024 and Sustainability Data Supplement 2024.

Responsibilities of management

Viva Energy Group management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Viva Energy Group and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Selected Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2024, or for the period or period end date otherwise specified within Table 1.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- made inquiries of the persons responsible for the Subject Matter Information;
- obtained an understanding of the processes and controls for capturing, collating and reporting the Subject Matter Information;
- reconciled the Subject Matter Information with the Viva Energy Group's underlying records;
- agreed the underlying records back to supporting third party documentation and calculations on a sample basis;
- assessed the reasonableness of a selection of estimates and assumptions applied by management in the preparation of the Subject matter Information;
- undertook analytical procedures over the performance data utilised within the calculations and preparation of the Subject Matter Information; and
- considered the disclosure and presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of Viva Energy Group management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2024, or for the period or period end date otherwise specified within Table 1.

Use and distribution of our report

We were engaged by the Board of Directors of Viva Energy Group on behalf of Viva Energy Group to prepare this independent assurance report having regard to the Criteria specified by Viva Energy Group. This report was prepared solely for the Board of Directors of Viva Energy Group for the purpose of providing limited assurance on the Subject Matter Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Viva Energy Group in connection with this report or to Viva Energy Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Viva Energy Group and if anyone other than Viva Energy Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Viva Energy Group receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Melbourne
25 February 2025

Glossary and definitions

Indicator or term	Definition
Average hours of training per year per employee (hours)	The average hours of training per year per employee is calculated by dividing the total number of training hours provided to employees and contractors combined, by total number of employees. The training hours considered includes training provided via our Learning Management System, excluding vocational training and instruction, paid educational leave, training or education pursued externally.
Community Contribution	Community contribution consists of community partnerships, grants, customer donations, payroll donations,employee fundraising, fuel rebates for major community partners.
Emissions Intensity	Measures the emissions intensity for the Geelong Refinery and is calculated as the operational emissions per unit energy of its high value products, for the period 1 July – 30 June. This is calculated by dividing the combined Scope 1 and Scope 2 emissions of the refinery, by the energy content of high value refinery products, and is expressed in t CO_2-e/TJ. Scope 1 and 2 emissions are calculated in line with the *National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008*.
Energy Intensity Index	Measures the energy intensity based on the Solomon Associates global refinery benchmarking Energy Intensity Index (EII®) Methodology. This is calculated by dividing the energy consumed by the energy standard for the specific individual refinery configuration. This data relates to the calendar year ended 31 December.
Environmental Non-Conformance	Number of incidents resulting in any failure to comply with an environmental law, regulation or permit requirement, which must be reported to the regulator; or breaches of a specific air emission or water discharge limit, even if reporting to the regulator is not required; or resulting in an official notice of violation, citation, fine or penalty.
Environmental Non-Conformance Sanctions	Number of environmental non-compliance sanctions which occurred in the reporting year and resulted in the issue of a fine, prosecution, enforceable undertaking or impact on licence to operate. This number does not include any pending proceedings.
Gender Pay Gap	The gender pay gap represents the total remuneration pay gap (expressed as a percentage) between women and men. For more information on pay gap figures for the Group's individual entities please refer to our WGEA reports at vivaenergy.com.au/investor- centre/company-reports.
Hazardous waste	Hazardous waste includes all waste that is defined as hazardous, toxic, dangerous, listed, priority, special, or some other similar term as defined by an appropriate regulatory agency or authority.
High Potential Near Miss Incident	Measures the sum of incidents that can result in injury, illness, damage to assets, the environment or Company reputation, or it can be a near miss. This can also include Life Saving Rule breaches where the potential consequence of major injury or greater was highly likely, or First Aid Cases that could have been a Total Recordable Injury in slightly different conditions.
Viva Energy Life Savers	Where one of the 9 Viva Energy Life Savers (previously Life Saving Rules) has been breached by one or more individuals on a Viva Energy site or asset or during the course of work related activity for Viva Energy. This includes during business travel, whilst driving on Viva Energy related business and working on offsite assets.

Indicator or term	Definition
Loss of Primary Containment (LOPC) >100kg	Measures the sum of incidents resulting in the uncontrolled or unplanned release of more than 100kg of material from a process or storage that serves as primary containment in accordance with API Recommended Practice 754. This number also includes spills to the environment, and spills that were contained on site.
Lost Time Injuries and Lost Time Injuries Frequency Rate	Lost Time Injuries measures the sum of work-related injuries sustained by employees and/or contractors resulting in a fatality or lost workday case as defined within 29 CFR Part 1904 and relevant standard interpretations issued by the Occupational Safety and Health Administration (together, the OSHA Standards). Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of Lost Time Injuries per one million exposure hours worked by employees and contractors in the 12 months reported.
Non-refining activities/Refining activities	Non-refining activities refers to Convenience & Mobility and Commercial & Industrial operations. Refining activities refers to Energy & Infrastructure operations.
Number of incidents of discrimination	Number of legal actions or complaints registered with our organization or competent authorities through a formal process. In addition, includes instances of non-compliance identified through established procedures. Established procedures to identify instances of noncompliance include management system audits, formal monitoring programs, or grievance mechanisms. According to ILO[1] instruments, discrimination can occur on the grounds of race, colour, sex, religion, political opinion, national extraction, and social origin. Discrimination can also occur based on factors such as age, disability, migrant status, HIV and AIDS, gender, sexual orientation, genetic predisposition, and lifestyles, among others.
Number of underground storage tanks (USTs)	The number of underground storage tanks (USTs) includes USTs in service as part of our operationally controlled retail network (Reddy Express, Coles Express, and OTR sites). Data reported for 2024 does not include OTR sites.
Number of UST releases requiring cleanup	The scope of disclosure includes release from underground storage tanks (USTs). It measures the sum of incidents resulting in the uncontrolled or unplanned release of material from a process or storage that serves as primary containment. This number also includes Spills to the environment >100kg, and Significant Spills.
PFAS	Per- and poly-fluoroalkyl substances (PFAS) are manufactured chemicals used for over 50 years in products including firefighting foams, pesticides, waterproofing and stain repellents.
Potable water consumption	Measures the volume of potable freshwater withdrawn for the Geelong Refinery operations.

Glossary and definitions continued

Indicator or term	Definition
Proportion of senior managers employed in regional communitites	This metric was included in our 2022 and 2023 Sustainability Report. However, the acquisition of OTR in 2024 significantly increased our regional footprint, resulting in the following revised metric definition and calculation: The proportion of senior leaders employed in regional communities demonstrates the presence of management roles within the local communities in which we operate. This statistic is based on senior leadership group (SLG) members across Viva Energy Australia, Viva Energy Retail and OTR sites and is calculated on the basis of their primary location of employment and regional status. Senior managers are defined by the WGEA occupational classifications and captures Senior Managers, Other Executives and General Managers, Heads of Business, Key Management Personnel and CEO across all Viva Energy Group.
Recycled water consumption	Measures the volume of recycled freshwater withdrawn for the Geelong Refinery operations.
Seawater consumption	Measures the total volume of seawater withdrawn from the environment for once-through cooling purposes for the Geelong Refinery operations.
Senior Leadership Group	The Senior Leader Group is selected senior, critical roles that attend senior leadership meetings, and excludes members of the executive team.
Serious injury	Measures the sum of work-related incidents that resulted in hospitalisation, serious head injuries or burns, serious lacerations or lost time injuries exceeding five days.
Significant Spill	Measures the sum of incidents resulting in the uncontrolled or unplanned release of material greater than 1,000kg to the natural environment without secondary containment in alignment with *API Recommended Practice 754*. All spills are also counted as LOPC incidents.
Spill to environment >100kg	Number of incidents resulting in the release of material to the environment without secondary containment in accordance with *API Recommended Practice 754*. All spills are also counted as LOPC incidents.
Tier 1 and Tier 2 Process Safety Events are defined as per API RP 754	Number of Loss of Primary Containment (LOPC) Incidents defined as either a Tier 1 or Tier 2 Process Safety Events by *API Recommended Practice 754* or *OGP Asset Integrity KPI Guidance*.
Total Energy consumed	Total consumption of energy, such as electricity, natural gas, crude oil and other hydrocarbon fuels or feedstocks, by facilities under the operational control of the Viva Energy Group for the year ending 30 June and measured in accordance with the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*. This includes the consumption of energy through: • own-use; • losses in production, transmission; and storage; • the conversion of one form of energy to another form of energy (for example the conversion of refinery feedstocks and crude oil into finished products such as diesel oil and gasoline).

Indicator or term	Definition
Total High Potential Near Miss Incidents	Measures the sum of incidents that can result in injury, illness, damage to assets, the environment or Company reputation, or it can be a near miss. This can also include Life Saving Rule breaches where the potential consequence of major injury or greater was highly likely, or First Aid Cases that could have been a Total Recordable Injury in slightly different conditions.
Total Recordable Injuries and Total Recordable Injuries Frequency Rate	Recordable Injuries measures the sum of injuries that include Medical Treatment Case, Restricted Work Case, Lost Time Injuries and Fatalities. Total Recordable Injuries Frequency Rate (TRIFR) is calculated as the number of Total Recordable Injuries per one million hours worked in the 12 months reported.
Total Scope 1 greenhouse gas emissions (tCO_2-e)	Scope 1 emissions are the direct release of greenhouse gas (GHG) emissions into the atmosphere as a result of Viva Energy Group's direct operations for the period 1 July – 30 June. Estimates are prepared in accordance with the *National Greenhouse and Energy Reporting Act 2007* (NGER Act), using emission factors from the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*.
Total Scope 2 greenhouse gas emissions (tCO_2-e)	Scope 2 emissions are indirect greenhouse gas (GHG) emissions from the consumption of purchased electricity by the Viva Energy Group for the period 1 July – 30 June. Data is prepared in accordance with the NGER Act, using emission factors from the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*.
Total Scope 3 greenhouse gas emissions (tCO_2-e)	Scope 3 emissions are indirect greenhouse gas (GHG) emitted as a consequence of the Viva Energy Group operations, but where the sources are owned or controlled by another organisation for the period 1 July – 30 June. The estimate is prepared referencing the GHG Protocol[2] and IPIECA[3] methodology where appropriate, and accounting for emissions related to the upstream extraction, processing and transport of process inputs, and the downstream distribution and combustion of sold products.
Total work-related ill health	Total work-related ill health includes acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. They include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (e.g., noise-induced hearing loss, vibration-caused diseases), and mental illnesses (e.g., anxiety, post-traumatic stress disorder). This definition is from *Occupational Safety and Health Administration (OSHA Standards)*.

1. International Labour Organization (ILO), Report I(B) – Equality at work: The continuing challenge – Global Report under the follow-up to the ILO Declaration on Fundamental Principles and Rights at Work, 2011.
2. Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development (2011).
3. IPIECA Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions guidelines (2016).

Additional information

Voting rights

Shareholders in the Company have a right to attend and vote at all general meetings in accordance with the Company's Constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Substantial holders

As at 4 February 2025, Viva Energy has four substantial holders who, together with their associates, hold 5% or more of the voting rights in the Company, as notified to the Company under the Corporations Act.

Name	Date of notice received	Number of shares	Percentage of capital
VIP Energy Australia B.V.	18 September 2023	461,746,601	29.90
Ubique Asset Management Pty Ltd	28 August 2024	82,000,897	5.14
L1 Capital Pty Ltd	25 October 2024	104,228,771	6.54
State Street Corporation	25 November 2024	101,858,557	6.39

Distribution of shareholders and number of shares

The following table shows the total number of shares on issue in the Company as at 4 February 2025 and the distribution of Viva Energy shareholders by the size of their shareholding.

Size of holdings	Total holders	Number of shares held	Percentage
1 – 1,000	3,622	1,763,547	27.64
1,001 – 5,000	4,526	12,672,040	34.54
5,001 – 10,000	2,346	18,105,727	17.90
10,001 – 100,000	2,502	59,905,166	19.09
100,001 and over	107	1,502,361,225	0.82
Total	**13,103**	**1,594,807,705**	**100.00**

Top 20 shareholders

The 20 largest registered shareholders as at 4 February 2025 are shown below

		Number of shares held	Percentage
1	VIP ENERGY AUSTRALIA B. V	461,746,601	28.95
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	362,477,002	22.73
3	CITICORP NOMINEES PTY LIMITED	248,928,104	15.61
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	204,412,759	12.82
5	SEPL PTY LTD	56,731,458	3.56
6	ARGO INVESTMENTS LIMITED	28,952,567	1.82
7	BNP PARIBAS NOMS PTY LTD	20,957,593	1.31
8	PACIFIC CUSTODIANS PTY LIMITED	11,211,349	0.70
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,391,636	0.59
10	NATIONAL NOMINEES LIMITED	9,105,750	0.57
11	CITICORP NOMINEES PTY LIMITED	8,329,558	0.52
12	BNP PARIBAS NOMINEES PTY LTD	7,956,144	0.50
13	NETWEALTH INVESTMENTS LIMITED	7,811,500	0.49
14	SCOTT WYATT	5,534,487	0.35
15	BNP PARIBAS NOMS PTY LTD	5,457,729	0.34
16	PACIFIC CUSTODIANS PTY LIMITED	4,935,528	0.31
17	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	4,000,000	0.25
18	UBS NOMINEES PTY LTD	3,813,099	0.24
19	BNP PARIBAS NOMS (NZ) LTD	3,628,343	0.23
20	NETWEALTH INVESTMENTS LIMITED	3,504,897	0.22
	Total	**1,468,886,104**	**92.10**
	Balance of register	**125,921,601**	**7.90**
	Grand total	**1,594,807,705**	**100.00**

Holders with less than a marketable parcel

As at 4 February 2025, there were 588 shareholders holding less than a marketable parcel of under 200 shares (A$500) based on the closing price of $2.500.

Shares purchased on-market

We purchase shares on-market for the purposes of our Employee Share Plan and for the purposes of our incentive plans.

During the period (from 1 January 2024 to 4 February 2025) 4,347,456 shares were purchased on-market at an average price of $3.39 per share.

Unquoted equity securities

As at 4 February 2025, the Company has on issue:

- 3,244,971 Deferred Share Rights granted under the Company's STIP and LTIP, held by 117 employees; and
- 8,791,488 Performance Rights granted under the Company's LTIP, held by 9 employees and one former employee.

Historical information

For the years ended 31 December	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019
Consolidated Results ($M)						
Revenue	**30,142.0**	26,741.1	26,432.6	15,900.0	12,409.9	16,541.6
Group Underlying EBITDA (RC)	**748.6**	712.8	1,075.8	484.2	244.6	392.9
Underlying EBITDA (RC) – Convenience & Mobility	**231.2**	232.2	249.6	187.5	235.4	149.3
Underlying EBITDA (RC) – Commercial & Industrial	**469.9**	447.5	335.3	217.3	156.4	186.2
Underlying EBITDA (RC) – Energy & Infrastructure	**94.3**	65.4	517.9	103.4	(127.9)	79.0
Underlying EBITDA (RC) – Corporate	**(46.8)**	(32.3)	(27.0)	(24.0)	(19.3)	(21.6)
Underlying NPAT (RC)	**254.2**	318.3	596.6	191.6	33.4	157.1
Distributable NPAT (RC)	**275.9**	344.1	596.6	191.6	22.8	153.0
Financial statistics:						
Operating cash flow before capital expenditure ($M)	**556.1**	743.4	1,094.8	438.1	80.3	340.3
Capital expenditure ($M, net of govt contribution)	**490.9**[1]	467.5[1]	278.4	185.1	158.5	161.7
Net debt/(cash) ($M)	**1,793.5**	380.0	(290.6)	95.2	104.2	137.4
Earnings per share – basic (cents/share)	**(4.8)**	0.2	33.3	14.6	(1.9)	5.8
Earnings per share – diluted (cents/share)	**(4.8)**	0.2	33.1	14.5	(1.9)	5.7
Dividends per share paid (cents/share)	**10.6**	15.6	16.9	4.1	0.8[2]	4.7
Other data:						
Sales volume (ML)	**16,797**	15,521	14,252	13,105	12,339	14,695
Number of service stations[3]	**1,632**	1,315	1,330	1,345	1,339	1,292
Refining intake (MBBLs)	**40.1**	31.6	41.9	41.2	34.8	42.0
Geelong Refining Margin (US$/BBL)	**8.7**	9.8	17.1	7.1	3.1	6.6

1. Includes $45.7M integration costs (2023: $15.4M).
2. Excludes special dividend of 5.94 cents per share.
3. Wholly-owned, Dealer Owned, Westside Petroleum and Liberty Platforms.

Corporate directory

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Share registry

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Investor relations

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Website

To view the 2024 Annual Report, 2024 Corporate Governance Statement, shareholder and Company information, news announcements, financial reports, historical information and background information on Viva Energy, please visit our website at www.vivaenergy.com.au.

VIVA

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