

26 April 2023

1Q2023 Trading Update

Viva Energy Group Limited (the **Company**) today provides an operational update and unaudited financial results for the three months ended 31 March 2023 (**1Q2023**).

		1Q2023	1Q2022	Change	
				(%)	(#)
Retail Fuel Volumes	ML	1,135	1,086	4.5%	49
Commercial Volumes	ML	2,645	2,202	20.1%	443
Total Group Sales Volumes	<i>ML</i>	3,780	3,288	15.0%	492
Weekly Alliance Fuel Sales	<i>ML per week</i>	58.2	55.6	4.7%	2.6
Geelong Refining Margin¹	<i>(US\$/BBL)</i>	14.7	8.3	77.1%	6.4
Refining intake	<i>MBBL²</i>	10.1	10.5	-3.8%	-0.4

The Company delivered group EBITDA (RC)³ of \$292.9 million in the first quarter of 2023, a 70% increase on the same time last year.

Commercial EBITDA (RC) increased by 65% to \$132.7 million, driven by higher sales volumes and a favourable product/margin mix. Sales volumes increased by 20.1% to 2,645ML, supported by a continued recovery in Aviation and generally robust demand in all Commercial sectors.

Retail EBITDA (RC) lifted 8% to \$71.1 million, driven by ongoing retail margin strength and higher sales volumes (up 4.5% over 1Q2022 to 1,135ML). Sales through the Coles Express channel increased by 4.7% to 58.2ML per week. Preparation for transition of the Coles Express convenience retailing business continues to progress well, with completion expected in May.

The Geelong Refinery delivered EBITDA (RC) of \$97.1 million, with an intake of 10.1MBBLs and a GRM of US\$14.7/BBL for the quarter. Total unit rate operating costs are broadly in line with FY2022 (lower than 2H2022), however shipping costs remained elevated due to continuing strength in international freight rates and increased levels of shipping activity to support the planned major maintenance turnaround in 2Q2023.

For the remainder of 1H2023, we expect Commercial earnings to moderate due to seasonal factors and lower earnings from spot sales. For Refining, regional refining margins have declined in the first few weeks of April, largely driven by OPEC+ reductions in supply of crude oil, lower than expected global demand for diesel, minimal reductions in supply of refined products from Russia (despite sanctions introduced in February) and higher than expected exports from China.

Authorised for release by: the Disclosure Committee of Viva Energy Group Limited.

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Notes:

1. The Geelong Refining Margin (GRM) is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US\$/BBL), where:
 - IPP: a notional internal sales price which is referable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia
 - COGS: the actual purchase price of crude oil and other feedstock used to produce finished products.GRM is a financial measure Viva Energy uses to illustrate and aid in the understanding of the performance of the Geelong Refinery. It involves elements of estimation and is not alone a measure of historical financial performance. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.
2. MBBL: million barrels of oil.
3. Viva Energy reports its 'Underlying' performance on a "replacement cost" (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.

About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high-quality Shell fuels and lubricants in Australia through an extensive network of approximately 1,330 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and over 60 airports and airfields across the country.

www.vivaenergy.com.au