21 February 2024

Market Announcements Office
Australian Securities Exchange

Amendment to 2023 Results pack

Please note the following amendment regarding the FY2024 outlook commentary. We expect operating costs in the Energy & Infrastructure business to normalise towards ~A$8.50 per barrel in FY2024 (assuming full intake). This had been incorrectly labelled as ~US$8.50 per barrel.

Julia Kagan
Company Secretary

Full Year Results

Full Year ended 31 December 2023

VIVA Energy Australia

Helping people reach their destination

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Contents

01	**Group Highlights**	Scott Wyatt – CEO
02	**Financial Highlights**	Carolyn Pedic – CFO
03	**Strategic Update, Outlook**	Scott Wyatt – CEO
04	**Appendix**	

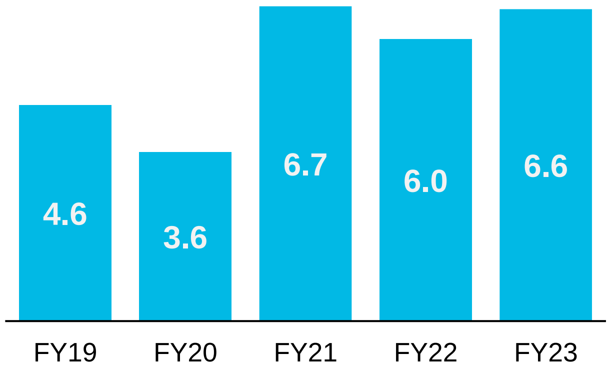
Group Highlights

Scott Wyatt

Safety and Environment

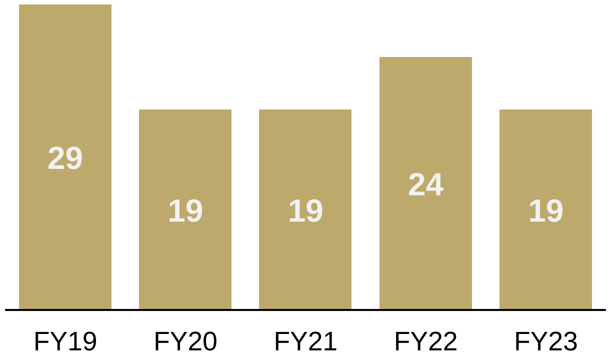
Successfully meeting new challenges following Coles Express acquisition and addition of ~6,000 retail employees

Total Recordable Injury Frequency Rate[1]



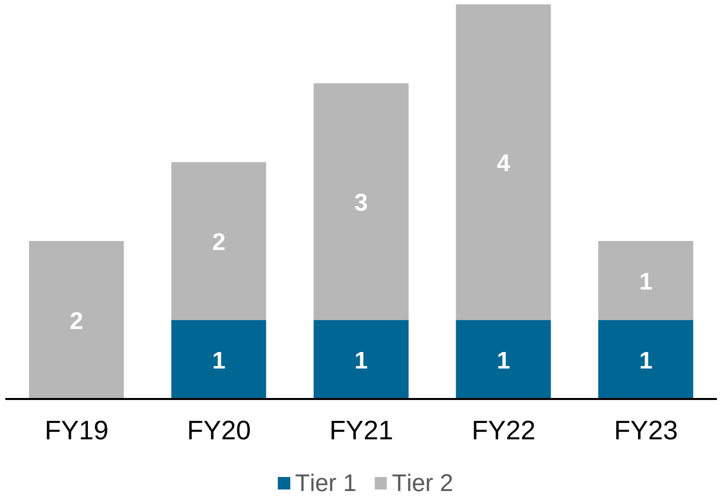
- Maintained strong focus on safety through significant change in activity including major maintenance (~700 additional workers) and acquisitions of Coles Express (~6,000 retail team members)

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



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

Process safety events[2]



- A positive reduction in number Tier 2 loss of containment events

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

FY2023 Highlights

Strong underlying performance and significant progress on our strategic agenda

Performance

Group fuel sales	Group EBITDA (RC)	Net debt	FY2023 dividends
+9%	**$713M**	**$380M**	**15.6 CPS**
To 15.5BL	+16% excl. Refining	+$671M on FY2022	+9% excl. Refining

Strategy

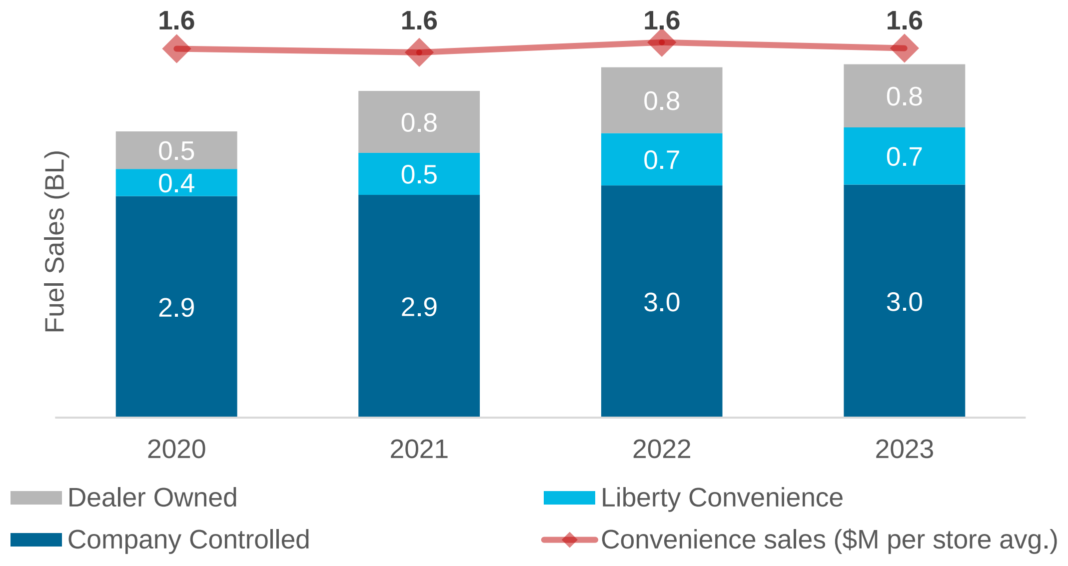
- Completed **Coles Express acquisition** and commenced integration, creating a platform for growth
- Announced **OTR Group acquisition**, advancing strategy to become a leading convenience retailer. Target completion in 1H2024[1]
- Secured the **Australian Defence Force contract** to supply aviation, marine and ground fuel, supported by Geelong Refinery
- Commenced on-site construction of **Ultra Low Sulphur Gasoline** processing upgrades at Geelong Refinery

1. Subject to Foreign Investment Review Board (FIRB) approval.

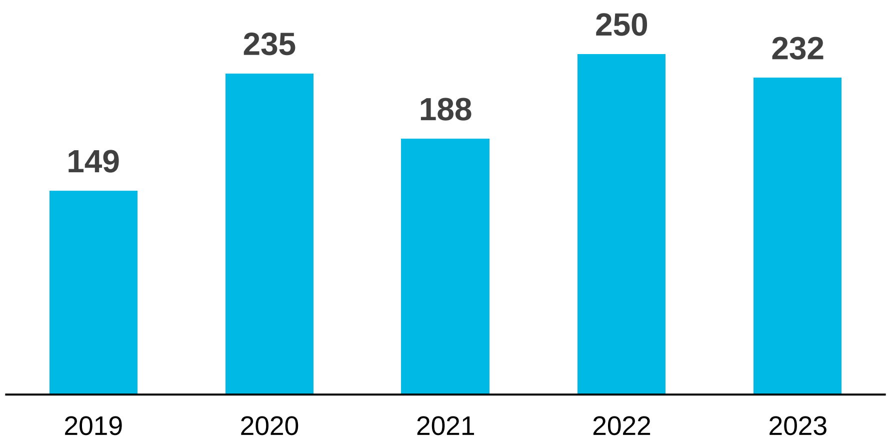
Convenience & Mobility (C&M)

Resilient convenience and fuel sales in face of cost-of-living pressures

Fuel and convenience sales[1]



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



- Fuel sales volumes grew 0.9% to 4,556ML, with elevated fuel prices and cost of living pressures weighing on mobility
- FY2023 Convenience sales were $1.14BN, of which $762M was generated under Viva Energy's ownership (from 1 May 2023)

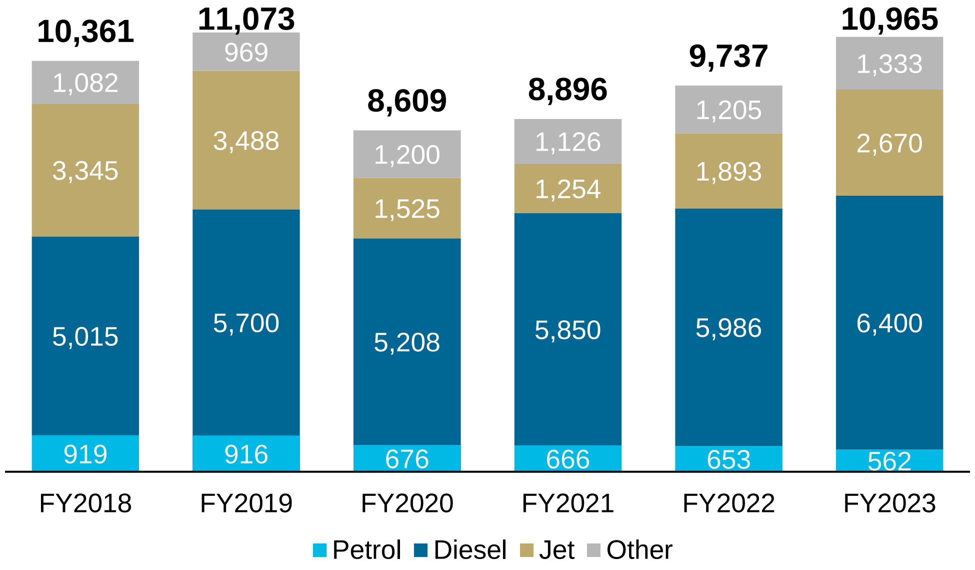
- Non-tobacco sales increased by 8% for the full year, led by continued growth in most categories (tobacco -16%)
- Shop earnings supported by margin expansion (to 35.7% in 4Q2023) due to non-tobacco growth, product pricing initiatives and expanding the food-to-go offer

1. Note: convenience sales were under Coles Group ownership prior to 1 May 2023.
2. Before corporate cost allocation.

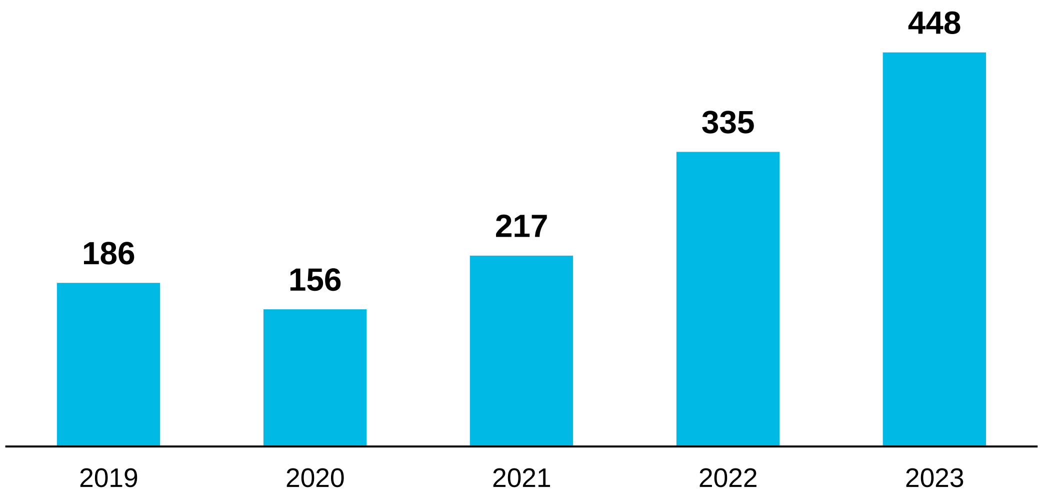
Commercial & Industrial (C&I)

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

C&I fuel volumes *(ML)*



C&I EBITDA *(RC)*[1]



- Sales growth across most industries, led by a continued recovery in International Aviation and strong demand from other C&I segments
- Continued growth in Diesel and Speciality sales supported by customer wins and acquisitions

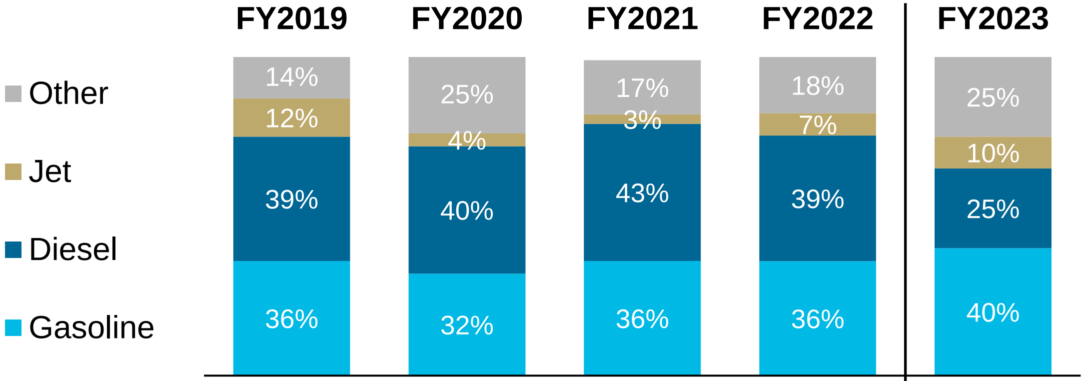
- Third consecutive year of earnings growth supported by sales growth, new business and continued recovery

1. Before corporate cost allocation.

Energy & Infrastructure (E&I)

FY2023 impacted by extended major maintenance during Q2 and Q3

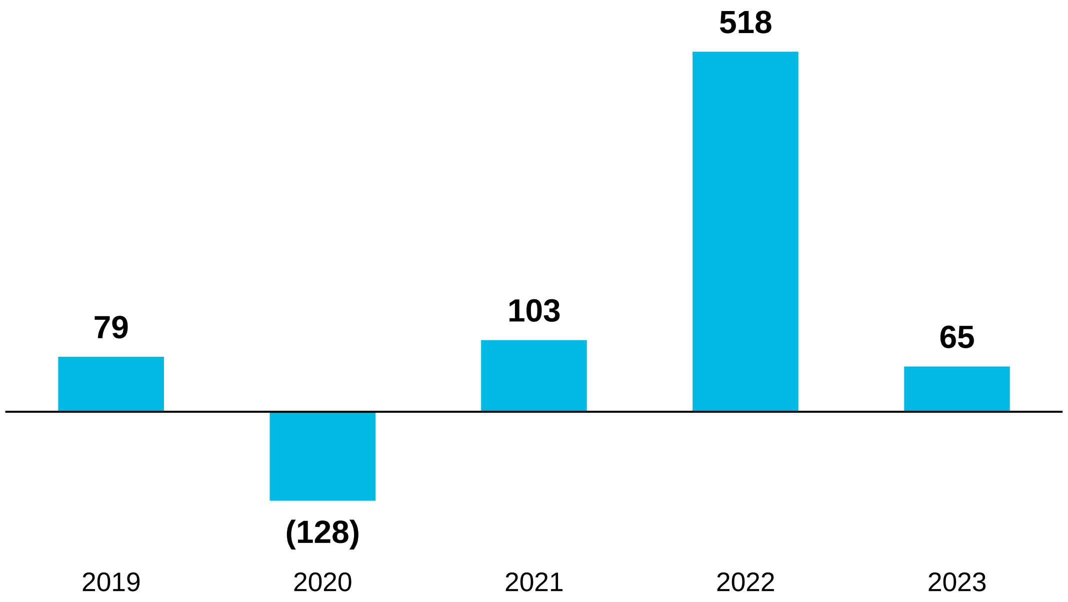
Refining production *(%)*



	FY2019	FY2020	FY2021	FY2022	FY2023
Intake (MBBLs)	42.0	34.8	41.2	41.9	31.6
GRM (US$/BBL)	6.6	3.1	7.1	17.1	9.8
Availability	92%	92%	94%	92%	81%

- Lower refinery production (32 MBBLs) and GRM ($US9.8/BBL) driven by major maintenance of Crude Distillation and Platformer units

E&I EBITDA *(RC)*[1]



- EBITDA impacted by reduced crude intake, lower refining margins, and higher operating and shipping costs associated with extended maintenance. Insurance recovery of $80M recognised mitigated the impact of the compressor event

1. Before corporate cost allocation.

Financial Performance

Carolyn Pedic

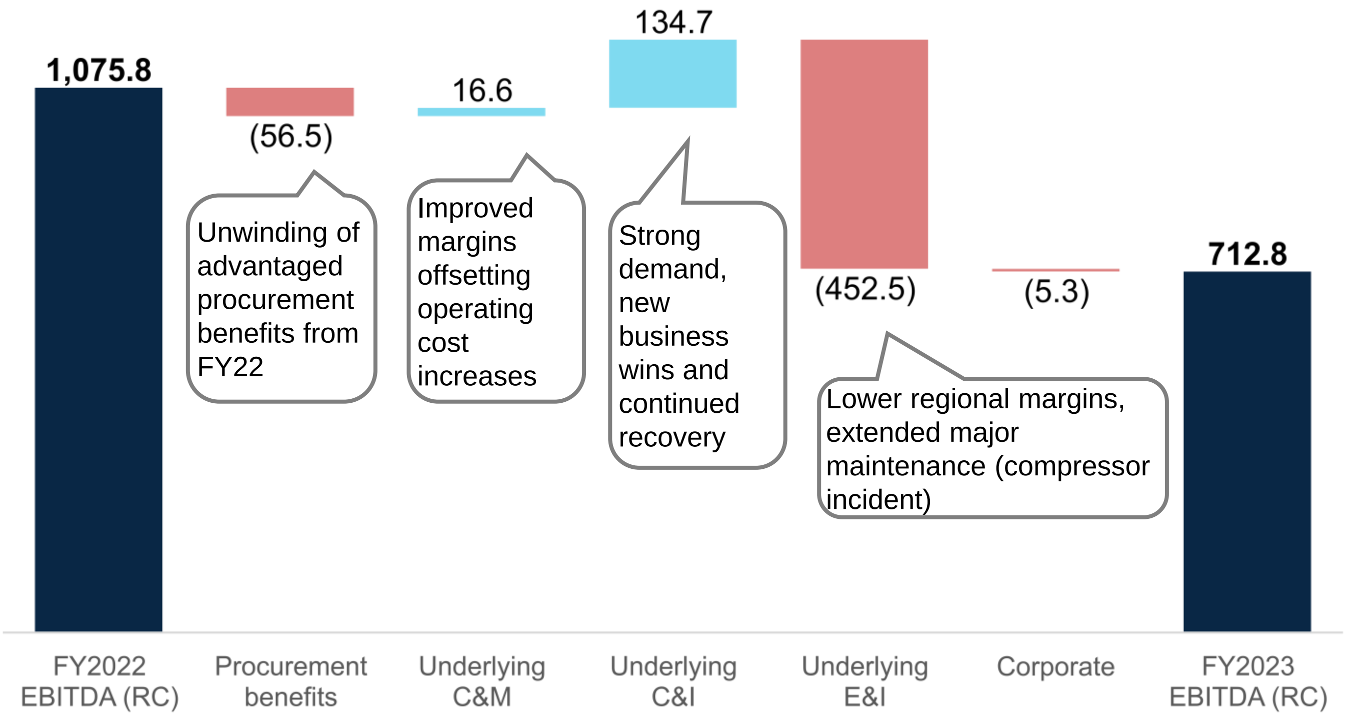
FY2023 Financial Performance

Strong underlying growth of both Convenience & Mobility and Commercial & Industrial

FY2023 Group Results

All financials in $M unless noted otherwise	FY2023	FY2022	Change (%)	Change (#)
EBITDA (RC)	**712.8**	**1,075.8**	**(33.7%)**	**(363.0)**
NPAT (RC)	**318.2**	**596.6**	**(46.7%)**	**(278.4)**
Capex*	452.1	278.4	62.4%	173.7
Underlying FCF (RC)	199.1	522.0	(61.9%)	(322.9)
Dividend (cps)	15.6	27.0	(42.2%)	(11.4)
Net cash/(debt)	(380.0)	290.5	--	(670.5)
Convenience & Mobility				
EBITDA (RC)^	232.2	249.6	(7.0%)	(17.4)
NPAT (RC)	112.8	133.0	(15.2%)	(20.2)
Capex*	41.0	56.8	(27.8%)	(15.8)
Underlying FCF (RC)	133.0	116.2	14.5%	16.8
Commercial & Industrial				
EBITDA (RC)^	447.5	335.3	33.4%	112.2
NPAT (RC)	231.3	157.6	46.8%	73.7
Capex	72.8	64.5	12.9%	8.3
Underlying FCF (RC)	206.1	146.1	41.1%	60.0
Energy & Infrastructure				
EBITDA (RC)^	65.4	517.9	(87.4%)	(452.5)
NPAT (RC)	(25.9)	306.0	--	(331.9)
Capex*	338.3	157.1	115.3%	181.2
Underlying FCF (RC)	(140.0)	259.7	--	(399.7)

FY2023 Group EBITDA (RC) bridge *($M)*



*Capex after receipt of government contributions.
^Segment EBITDA (RC) shown in the table above does not include corporate costs of $32.3M in FY2023 and $27.0M in FY2022.
Note: Comparative period updated to reflect the change in reportable segments.

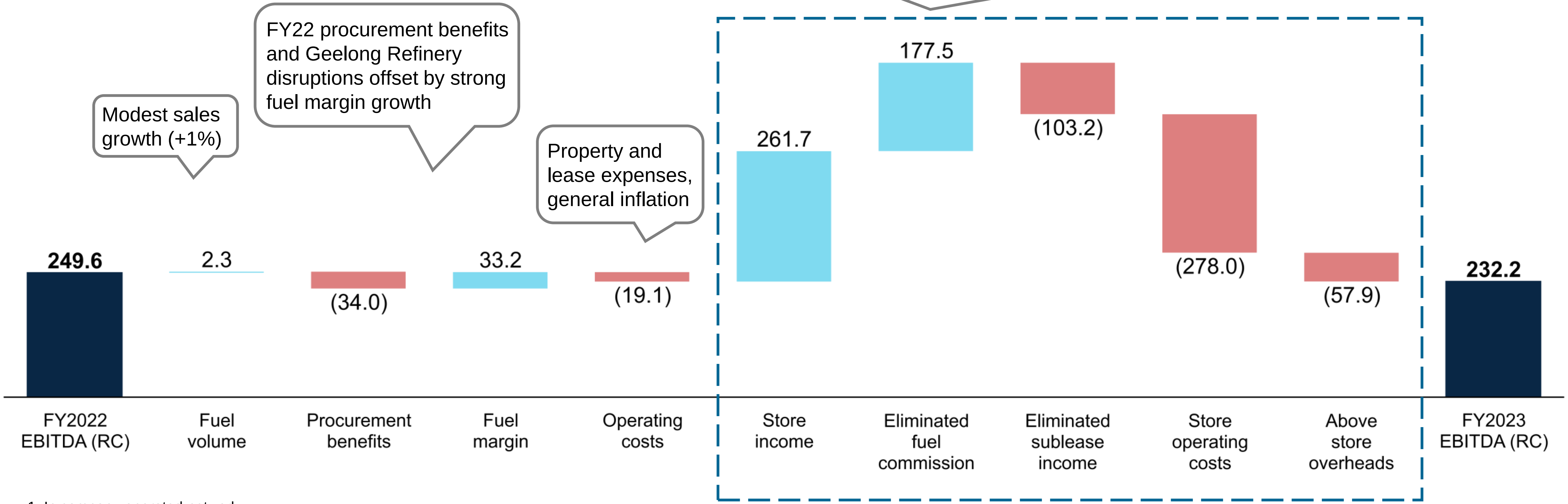
FY2023 Convenience & Mobility (C&M)

Significant shift in operating metrics since completing acquisition of Coles Express

FY2023 C&M EBITDA (RC) bridge *($M)*

Coles Express Convenience Business from 1 May 2023 (+$0.2M)

- Captured convenience sales ($762M) and eliminated fuel commission to Coles
- Offset by eliminated sublease income, shop operating costs & overheads
- Lower top-line growth due to cost-of-living pressures and illicit tobacco
- Opportunity to reduce overheads as business exits TSA by 1 May 2025[2]

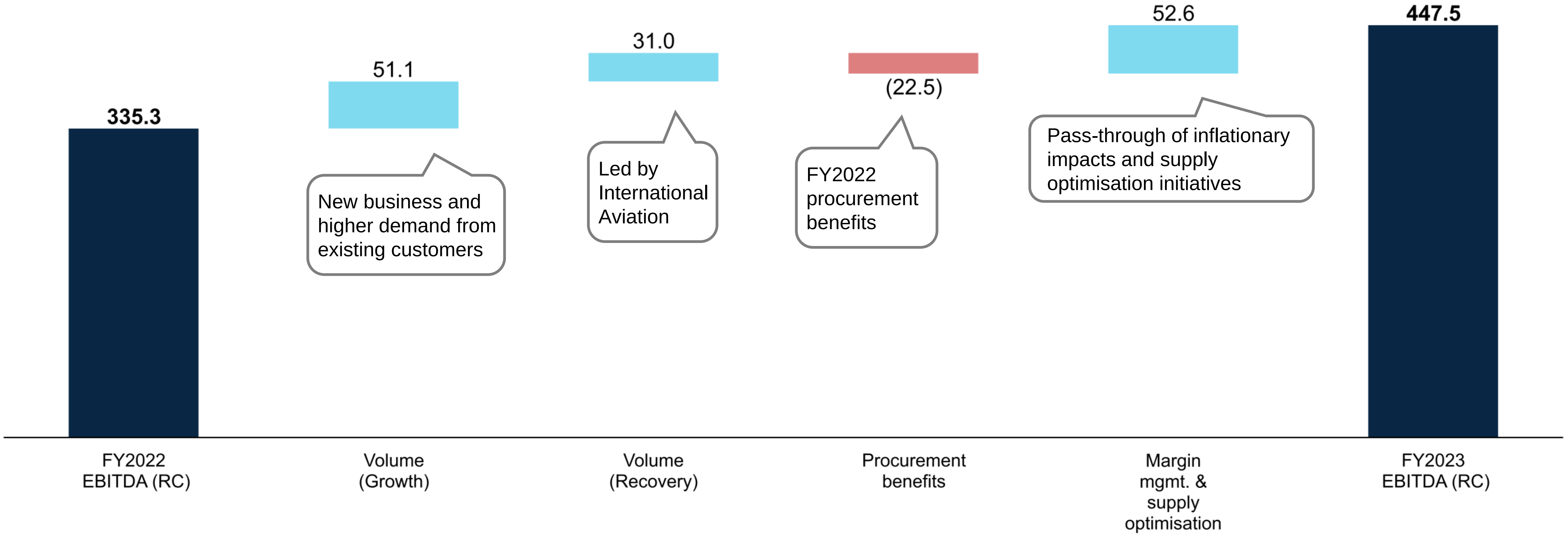


1. In company-operated network.
2. Transitional Services Agreement (TSA) with Coles Group (COL).

FY2023 Commercial & Industrial (C&I)

Record earnings driven by robust demand from most sectors, new business wins and continued recovery

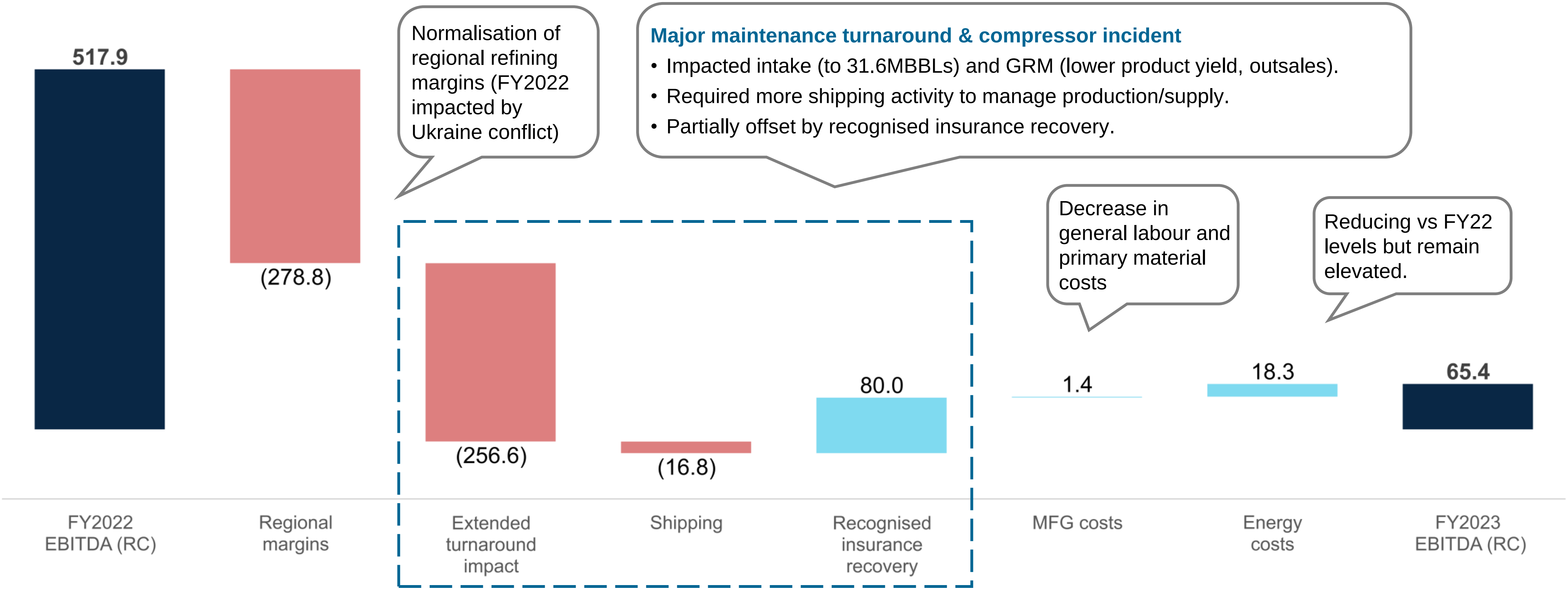
FY2023 C&I EBITDA (RC) bridge *($M)*



FY2023 Energy & Infrastructure (E&I)

Insurance recovery partially offset significant impacts from extended major maintenance, compressor incident

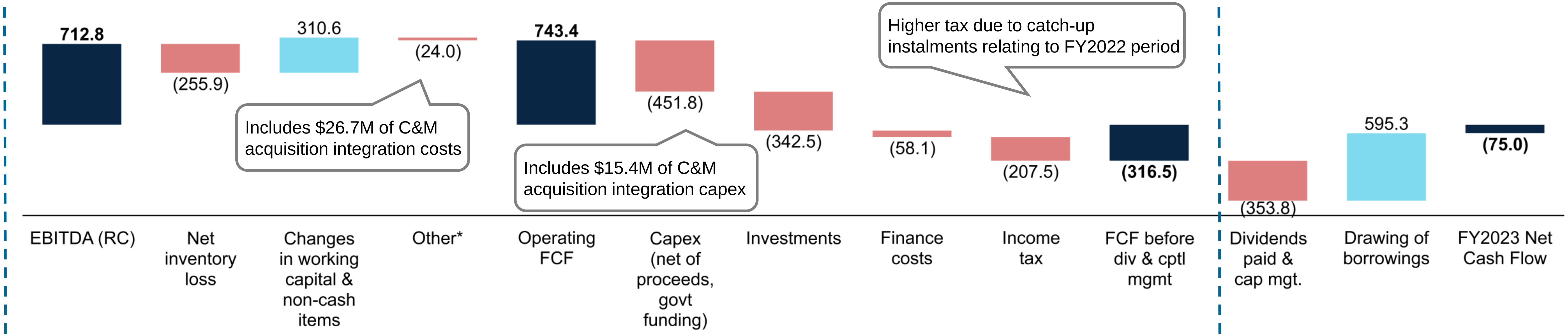
FY2023 E&I (RC) bridge *($M)*



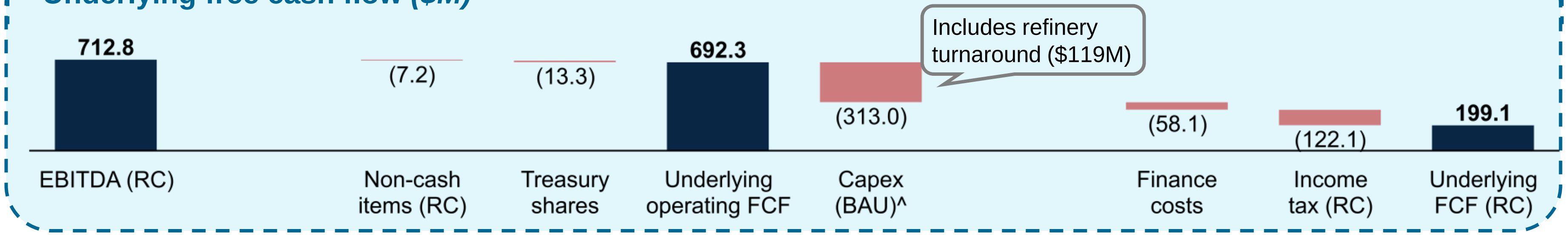
FY2023 Cash Flow

Underlying cash conversion remains strong despite extended maintenance turnaround

Group net cash flow bridge *($M)*



Underlying free cash flow *($M)*



*Includes C&M acquisition integration costs of -$26.7M, treasury shares of -$13.3M, revaluation gain on FX & derivatives of $16.0M.
^Business-as-usual excludes one-off, multi-year capex projects to meet fuel security package (FSP) obligations. Investments in these projects (Strategic Storage, Ultra Low Sulphur Gasoline upgrade) were $176M in FY2023, net of government receipts.

Capital Expenditure

Focused on capital discipline with FY2023 in line with expectations, FY2024 guidance unchanged

	FY2023 actual ($M)	FY2023 guidance ($M)	FY2024 guidance[1] ($M)
Convenience & Mobility	44	35 – 45	85 – 90
Commercial & Industrial	73	75 – 85	95 – 100
Energy & Infrastructure	63	55 – 60	120 – 125
Base Capital Expenditure	**180**	**165 – 190**	**300 – 315**
Refining Major Maintenance	119	105 – 110	--
Energy Hub Projects[2]	*178*	*190 – 200*	*230 – 240*
Total Capital Expenditure	**477**	**460 – 500**	**530 – 555**
Government Commitments[3]	*(25)*	*(55 – 45)*	*(90 – 80)*
Net Capital Expenditure	**452**	**405 – 455**	**440 – 475**
One-off transaction costs	*15*	*15 – 25*	*35 – 50*

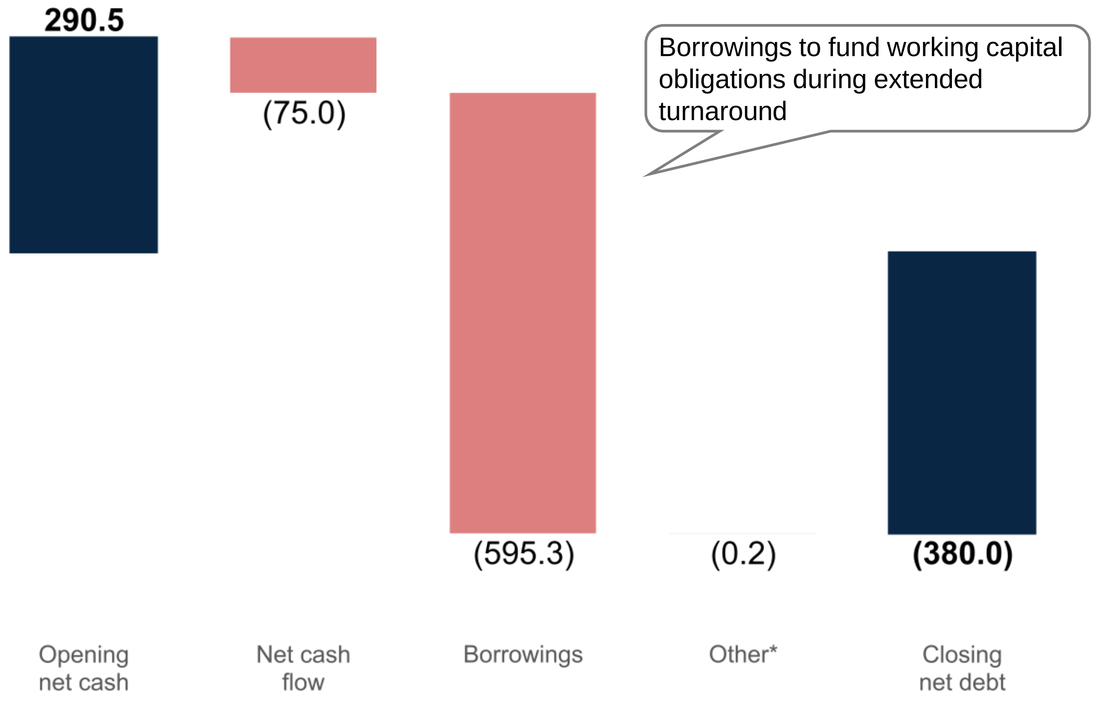
	FY2024 guidance[1] ($M)
Sustaining	265 – 275
Compliance (ULSG & aromatics, Strategic Storage)	125 – 135
Growth (excludes OTR)[1]	50 – 65
Total (net of federal government commitment)	**440 – 475**
One-off transaction costs	*35 – 50*

1. Excludes expected OTR Group capex (completion expected 1H2024, subject to FIRB approval).
2. Energy hub projects primarily include ULSG and anticipated investments for aromatics fuels compliance, Strategic Storage and the New Energies Service Station.
3. Federal Government funding in line with contractual milestones.

Balance Sheet

Substantial capacity to pursue strategic growth objectives

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



- Returned $337M to shareholders (net of dividends paid on treasury shares) from the final FY2022 and 1H2023 dividends
- Completed remainder of previously announced buy-back ($17M of $40M total)
- Investments include the Coles Express acquisition (~$300M, net impact ~$140M)[1] and smaller C&I acquisitions
- Continue to target long-term gearing based on Term Debt / Underlying EBITDA (RC) of 1.0x – 1.5x[2].
- Intend to refinance OTR acquisition through term debt in 2024, subject to market conditions

*Movement in capitalised borrowing costs.

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

Dividends

Determined fully franked dividends of 15.6 CPS in FY2023

	1H2023	FY2023			
All financials in $M unless noted otherwise	Group	Convenience & Mobility	Commercial & Industrial	Energy & Infrastructure	Group
EBITDA (RC) [1]	361.9	221.4	436.7	54.7	712.8
NPAT (RC)	**174.1**	**112.8**	**231.3**	**(25.9)**	**318.2**
Underlying FCF (RC) [2]	118.8	133.0	206.1	(140.0)	199.1
Payout ratio	75%	70%	70%	--	76%
Dividend [3]	131.3	79.0	161.9	--	240.9
Dividend (cps)	**8.5**	**5.1**	**10.5**	**--**	**15.6**

- Determined final fully franked dividend of 7.1 cps, at top end of dividend policy for C&M and C&I[3]
- Reflects the continued strong and stable performance of the C&M and C&I businesses, with robust underlying FCF
- No dividend from Energy & Infrastructure as extended major maintenance, compressor incident caused net loss (-$26M)
- Dividend payable to registered shareholders on record date of 8 March 2024, with payment date of 22 March 2024

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

Strategic Update, Outlook

Scott Wyatt

Convenience & Mobility (C&M) Strategy Update

Interim Reddy Express rollout has commenced, OTR completion expected 1H2024

Reddy Express re-branding commenced

- In-store experience and customer offer remains largely unchanged
- Small refurbishments in selected stores in preparation for OTR transformation
- Further initiatives planned to improve food-to-go offer, product & category pricing

OTR Group acquisition expected to complete in 1H2024[1]

- Secured ACCC approval on 14 Dec 2023, subject to divesting 25 sites in South Australia to Chevron (receiving 13 in QLD, NSW and WA in exchange). On track to complete divestments by Feb-end
- Plans in progress to commence conversions to OTR format

Benefit of Liberty Convenience (LOC) acquisition from 2025

- Expected to add ~110 sites to C&M network
- Remains subject to ACCC, FIRB approval

1. Subject to FIRB approval.

Sustainability

Good progress on the development of sustainability agenda during 2023

Convenience & Mobility

- Entered co-funding agreement with NSW government to develop a premium offer of 30 EV charging stations in NSW[1]
- Initiated plans for multi-year rooftop solar PV roll-out program, initially targeting sites in WA, NT, QLD and NSW in 2024

Commercial & Industrial

- Expanded carbon solutions offering to include avgas (now offer full product suite under Climate Active)
- Supplied ADF with sustainable aviation fuel (SAF), using extensive supply network
- Signed deal with Cleanaway (CWY) to provide renewable diesel under a trial program in 2024

Energy & Infrastructure

- Progressed ultra-low sulphur gasoline (ULSG) & aromatics projects
  - Deadline extended to end-2025
  - $151M before federal government funding invested to date ($350M total expected)[2]
- Signed 10-year green PPA[3] with ACCIONA Energia, which became effective January 2024

1. NSW government will contribute $14.7m to the project.
2. The combined investment for ULSG and aromatics requirements is estimated at approximately $350 million. Of this total, around $150 million is expected to be funded by the federal government.
3. Power Purchase Agreement (PPA).

FY2024 Outlook

Diversity of three businesses and growth initiatives to support earnings

Convenience & Mobility

- Market fuel demand growth subdued due to higher prices and cost-of-living pressures
- Focus on driving continued growth in non-tobacco convenience sales and margin mix
- OTR to contribute to earnings from on completion, with extension of offer outside SA

Commercial & Industrial

- Global economy a potential headwind on demand in some sectors
- Tight supply chains and volatility in supply costs likely to continue. Elevated shipping costs from Middle East conflict providing some headwinds
- Expected growth in recent new business wins and acquisition of OTR wholesale division

Energy & Infrastructure

- Continued strength in regional refining margins amid ongoing geopolitical risks
- Well positioned to capture margin environment in FY2024, with no major planned turnarounds
- Expect operating costs to normalise towards ~$A8.50/BBL in FY2024 (assuming full intake)

Appendix

Re-Segmented Financials

2021	Group	C&M	C&I	E&I
Revenue	15,900.0	5,758.5	10,141.5	-
COGS (RC)	(14,273.9)	(5,022.0)	(9,537.3)	285.5
Gross Profit (RC)	1,626.1	736.5	604.2	285.5
EBITDA (RC)	**484.2**	**187.5**	**217.3**	**103.4**
Corporate		*(8.0)*	*(8.0)*	*(8.0)*
Share of profit from associates	0.6	0.6	-	-
Net gain/(loss) on other disposal of assets	(0.4)	(0.4)	-	-
Depreciation and amortisation	(176.1)	(47.1)	(65.8)	(63.3)
EBIT (RC)	**308.3**	**132.6**	**143.5**	**32.1**
Net finance costs	(23.9)	(4.0)	(17.3)	(2.7)
Income tax (expense) / benefit (RC)	(92.8)	(42.4)	(41.6)	(8.8)
NPAT (RC)	**191.6**	**86.3**	**84.6**	**20.6**
Significant one-off items	-			
Net inventory gain / (loss)	88.6			
Revaluation gain / (loss) on FX and oil derivatives	11.3			
Non-cash lease adjustments	(58.6)			
Net profit / (loss) after tax (HC)	232.9			
Capital expenditure	185.1	41.6	40.0	103.5
Government contributions	-			
Net capital expenditure	**185.1**			

2022	Group	C&M	C&I	E&I
Revenue	26,432.6	7,975.8	18,456.8	-
COGS (RC)	(23,846.7)	(7,111.5)	(17,610.0)	874.8
Gross Profit (RC)	2,585.9	864.3	846.8	874.8
EBITDA (RC)	**1,075.8**	**249.6**	**335.3**	**517.9**
Corporate		*(9.0)*	*(9.0)*	*(9.0)*
Share of profit from associates	2.2	2.0	0.2	-
Net gain/(loss) on other disposal of assets	(6.5)	(0.7)	(5.8)	-
Depreciation and amortisation	(179.0)	(48.0)	(63.7)	(67.3)
EBIT (RC)	**892.5**	**193.9**	**257.0**	**441.6**
Net finance costs	(40.1)	(3.8)	(31.9)	(4.4)
Income tax (expense) / benefit (RC)	(255.8)	(57.1)	(67.5)	(131.2)
NPAT (RC)	**596.6**	**133.0**	**157.6**	**306.0**
Significant one-off items	2.6			
Net inventory gain / (loss)	(119.1)			
Revaluation gain / (loss) on FX and oil derivatives	88.7			
Non-cash lease adjustments	(54.5)			
Net profit / (loss) after tax (HC)	514.3			
Capital expenditure	303.7	51.9	69.4	182.4
Government contributions	(25.3)			
Net capital expenditure	**278.4**			

2023	Group	C&M	C&I	E&I
Revenue	26,741.1	10,101.1	16,640.0	-
COGS (RC)	(24,134.3)	(8,897.0)	(15,611.1)	373.8
Gross Profit (RC)	2,606.8	1,204.1	1,028.9	373.8
EBITDA (RC)	**712.8**	**232.2**	**447.5**	**65.4**
Corporate		*(10.8)*	*(10.8)*	*(10.7)*
Share of profit from associates	1.9	2.1	(0.2)	-
Net gain/(loss) on other disposal of assets	0.6	(1.0)	3.3	(1.7)
Depreciation and amortisation	(197.7)	(54.6)	(62.9)	(80.2)
EBIT (RC)	**517.6**	**167.9**	**376.9**	**(27.2)**
Net finance costs	(77.3)	(11.9)	(57.0)	(8.4)
Income tax (expense) / benefit (RC)	(122.1)	(43.2)	(88.6)	9.7
NPAT (RC)	**318.2**	**112.8**	**231.3**	**(25.9)**
Significant one-off items	(106.6)			
Net inventory gain / (loss)	(179.1)			
Revaluation gain / (loss) on FX and oil derivatives	11.2			
Non-cash lease adjustments	(39.9)			
Net profit / (loss) after tax (HC)	3.8			
Capital expenditure	492.7	59.3	72.8	360.6
Government contributions	(25.2)			
Net capital expenditure	**467.5**			

1H2021	Group	C&M	C&I	E&I
Revenue	7,217.0	2,784.6	4,432.4	-
COGS (RC)	(6,428.3)	(2,399.3)	(4,144.6)	115.6
Gross Profit (RC)	788.7	385.3	287.8	115.6
EBITDA (RC)	**256.3**	**116.7**	**105.9**	**43.8**
Corporate		*(3.4)*	*(3.4)*	*(3.4)*
Share of profit from associates	0.1	0.1	-	-
Net gain/(loss) on other disposal of assets	(0.1)	(0.1)	-	-
Depreciation and amortisation	(86.6)	(22.8)	(31.2)	(32.6)
EBIT (RC)	**169.7**	**90.5**	**71.4**	**7.8**
Net finance costs	(6.7)	(0.9)	(4.3)	(1.4)
Income tax (expense) / benefit (RC)	(51.1)	(28.1)	(21.1)	(1.9)
NPAT (RC)	**111.9**	**61.5**	**45.9**	**4.5**
Significant one-off items	-			
Net inventory gain / (loss)	79.7			
Revaluation gain / (loss) on FX and oil derivatives	(25.4)			
Non-cash lease adjustments	(36.1)			
Net profit / (loss) after tax (HC)	130.1			
Capital expenditure	47.3	12.4	8.4	26.5
Government contributions	-			
Net capital expenditure	**47.3**			

1H2022	Group	C&M	C&I	E&I
Revenue	11,517.1	3,814.3	7,702.8	-
COGS (RC)	(10,228.3)	(3,439.8)	(7,313.1)	524.6
Gross Profit (RC)	1,288.8	374.5	389.7	524.6
EBITDA (RC)	**611.7**	**88.6**	**164.3**	**370.8**
Corporate		*(4.0)*	*(4.0)*	*(4.0)*
Share of profit from associates	1.0	1.0	-	-
Net gain/(loss) on other disposal of assets	0.2	(0.1)	0.3	-
Depreciation and amortisation	(88.0)	(24.2)	(27.8)	(36.0)
EBIT (RC)	**524.9**	**61.3**	**132.7**	**330.8**
Net finance costs	(16.6)	(2.5)	(11.7)	(2.5)
Income tax (expense) / benefit (RC)	(152.9)	(18.4)	(36.6)	(97.9)
NPAT (RC)	**355.4**	**40.5**	**84.5**	**230.4**
Significant one-off items	7.8			
Net inventory gain / (loss)	191.2			
Revaluation gain / (loss) on FX and oil derivatives	(3.6)			
Non-cash lease adjustments	(29.9)			
Net profit / (loss) after tax (HC)	520.9			
Capital expenditure	90.9	16.5	19.1	55.3
Government contributions	(25.3)			
Net capital expenditure	**65.6**			

1H2023	Group	C&M	C&I	E&I
Revenue	12,713.2	4,709.1	8,004.1	-
COGS (RC)	(11,483.4)	(4,190.1)	(7,507.9)	214.6
Gross Profit (RC)	1,229.8	519.0	496.2	214.6
EBITDA (RC)	**361.9**	**123.7**	**231.2**	**22.9**
Corporate		*(5.3)*	*(5.3)*	*(5.3)*
Share of profit from associates	0.6	0.6	-	-
Net gain/(loss) on other disposal of assets	(1.9)	(0.5)	-	(1.4)
Depreciation and amortisation	(84.8)	(21.6)	(31.8)	(31.4)
EBIT (RC)	**275.8**	**96.9**	**194.1**	**(15.2)**
Net finance costs	(29.5)	(3.1)	(25.0)	(1.4)
Income tax (expense) / benefit (RC)	(72.2)	(26.9)	(51.1)	5.8
NPAT (RC)	**174.1**	**66.8**	**117.9**	**(10.8)**
Significant one-off items	(94.8)			
Net inventory gain / (loss)	(124.9)			
Revaluation gain / (loss) on FX and oil derivatives	(7.9)			
Non-cash lease adjustments	(24.0)			
Net profit / (loss) after tax (HC)	(77.5)			
Capital expenditure	222.0	14.3	25.8	181.9
Government contributions	(15.3)			
Net capital expenditure	**206.7**			

Convenience & Mobility – Sales Analysis and Key Drivers

2H2023 represents the first full reporting period as an integrated fuel and convenience business

	Metric	2H2023
Company operated stores (Coles Express/Reddy Express)	#	706
Liberty Convenience stores	#	101
Dealer Owned stores	#	508
Diesel sales	ML	1,915
Petrol sales	ML	2,641
Premium petrol penetration	%	31%
Convenience sales	$M	594
Convenience gross margin	%	35%
Convenience contribution to total gross margin	%	30%
Shop only transactions	%	51%
Gross margin	$M	685
Cost of doing business	$M	(430)
Lease costs	$M	(146)
EBITDA	$M	109

Refinery – Margin Analysis and Key Drivers

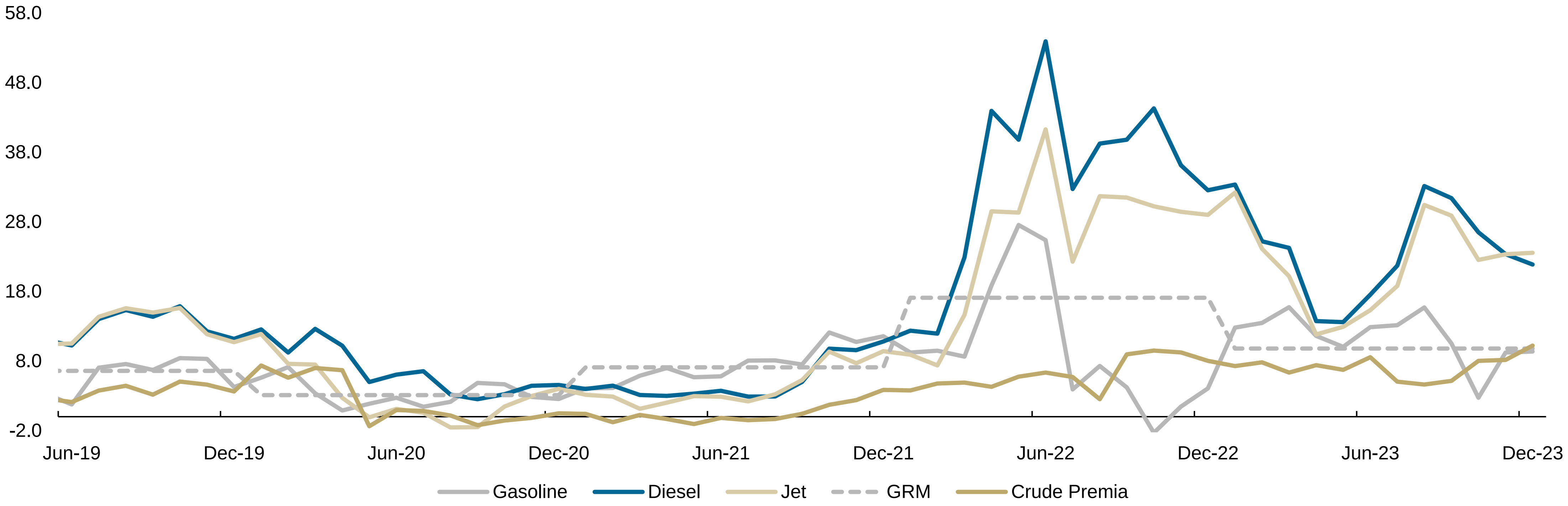
	Metric	FY18	FY19	FY20	FY21	FY22	FY23
A: A$/US$	FX	0.75	0.69	0.69	0.75	0.70	0.67
B: Crude and feedstock intake	mbbls	40.1	42.0	34.8	41.2	41.9	31.6
C: Geelong Refining Margin	US$/bbl	7.4	6.6	3.1	7.1	17.1	9.8
D: Geelong Refining Margin = C / A	A$/bbl	9.9	9.5	4.4	9.4	24.5	14.6
E: Geelong Refining Margin = B x D	**A$M**	**396.9**	**400.6**	**154.7**	**389.4**	**1,026.5**	**460.8**
F: Less: Energy costs	A$/bbl	(1.7)	(1.6)	(1.9)	(1.7)	(2.5)	(2.8)
G: Less: Energy costs = B x F	**A$M**	**(68.1)**	**(65.4)**	**(65.4)**	**(71.6)**	**(105.8)**	**(87.4)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.1)	(5.2)	(5.3)	(5.5)	(8.4)	(10.7)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(204.5)**	**(218.2)**	**(184.4)**	**(227.3)**	**(350.7)**	**(337.8)**
J: Less: Supply and corporate allocation	A$/bbl	(0.6)	(0.9)	(0.9)	(1.0)	(1.2)	(1.6)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(25.5)**	**(38.0)**	**(32.8)**	**(40.1)**	**(52.0)**	**(50.1)**
L: Less: Production Grant / FSSP / Insurance Recovery	A$/bbl	-	-	-	1.5	-	2.5
M: Less: Production Grant / FSSP / Insurance Recovery = B x L	**A$M**	**-**	**-**	**-**	**53.0**	**-**	**80.0**
EBITDA (RC)	**A$/bbl**	2.5	1.9	(3.7)	2.5	12.4	2.1
N:Refining EBITDA (RC) = B x (D + F + H + J + L)	**A$M**	**98.5**	**79.0**	**(127.9)**	**103.4**	**517.9**	**65.4**
P: Less:							
Corporate Cost allocation	A$M	(4.8)	(10.8)	(9.7)	(12.0)	(13.5)	(10.8)
Depreciation	A$M	(59.7)	(73.3)	(74.7	(63.3)	(72.6)	(80.2)
Finance costs	A$M	(8.2)	(7.0)	(1.4)	(2.7)	(5.3)	(8.4)
Income tax expense	A$M	(7.8)	3.6	64.1	(7.6)	(128.0)	9.7
NPAT (RC): Refinery	**A$/bbl**	0.5	(0.2)	(4.3)	0.4	7.1	(0.8)
NPAT (RC): Refinery = N – P	**A$M**	**18.1**	**(8.5)**	**(149.6)**	**17.8**	**298.6**	**(25.9)**

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

Refining Margin Cracks

Regional refining margins remain elevated compared to historical averages, while GRM was impacted by major maintenance and elevated crude premia

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



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

Glossary

Replacement Cost ("RC")

Viva Energy reports its performance on a "replacement cost" (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.

From 1 January 2021, RC measures also include lease expense, and exclude lease interest and right-of-use amortisation, in effect reporting RC in line with the previous leasing standard. The financial statements provide a reconciliation of NPAT (RC) to NPAT (HC)

NPAT (RC)

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

EBITDA (RC)

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

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

Distributable NPAT (RC)

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

Historical Cost ("HC")

Calculated in accordance with IFRS

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

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

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

Net inventory gain/(loss)

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

Geelong Refining Margin

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

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

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