VIVA Energy Australia

Viva Energy

Macquarie Australia Conference

May 2025

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Why Invest in Viva Energy

Strategic infrastructure, capability, and diversification provide an enduring competitive advantage

	Convenience	Commercial	Energy
Strategy	**Extend a world-class convenience offering to the largest company-operated fuel and convenience network in Australia**	**Excel in high-touch relationships with Australian businesses and government entities in a growing range of products & services**	**Develop strategic infrastructure that creates competitive advantages and will remain essential to a low carbon future**
Operating metrics	• ~$2B convenience sales • ~5BL fuel sales • 982 company-operated F&C stores	• ~12BL fuel sales • Up to ~50% EBITDA from specialty products & services	• Refining capacity >40MBBLs p.a. • Supply capability >20 import terminals • Storage >1.2BL existing capacity
Customers	• ~130m shop-only transactions p.a. • >2m vehicles refuelled weekly	• Resources, Aviation, Marine, Transport, Agriculture, Industrial, Construction, Defence • Top 50 customers average tenure of >15 years	• Supplying more than ~25% of Australia's liquid fuel energy needs
Growth Pathway	• Convenience and QSR sales uplift • Operating efficiency leveraging scale • $90M+ synergies targeted post-integration	• Organic earnings growth • Complementary bolt-on acquisitions • Expanding regional presence	• Refining margins underpinned by govt. support[1] • Waste & biogenic co-processing • Low Carbon Fuels and Natural Gas Supply
Balance sheet	• Gearing within range of 1-1.5x term debt to trailing 12-mth EBITDA (RC) • Strong FCF in non-refining businesses (~50% of EBITDA to FCF since 2018), and improving FCF opportunity in refining from FY26 onwards		

As at 31 Dec 2024.

1. Fuel Security Services Payment (FSSP) is payable when Margin Marker falls below A$10.20/BBL. To receive the FSSP Viva Energy has committed to refine until June 2028, with the option to extend this to June 2030.

1Q2025 Trading Update

Trading performance in line with guidance, supported by improved retail fuel margins into 2Q

		1Q2025	1Q2024[1]	Change (%)	Change (#)
C&M fuel volumes	*ML*	1,293	1,294	(0.1)	(1)
C&I fuel volumes	*ML*	2,821	3,001	(6.0)	(180)
Group sales volumes	*ML*	**4,114**	**4,295**	**(4.2)**	**(181)**
Core F&C network	#	982	979	0.3	3.0
Convenience Sales	*$M*	428	461	(7.2)	(33)
Convenience Gross Margin	*%*	38.2	38.1	0.3	0.1
Geelong Refining Margin	*(US$/BBL)*	7.9	12.0	(34.2)	(4.1)
Refining intake	*MBBL*	9.6	10.2	(5.9)	(0.6)

1. Viva Energy acquired OTR Group on 28 Mar 2024. To allow a like-for-like comparison, the prior corresponding period has been restated such that fuel volumes and convenience sales include pro forma OTR Group contributions.

- **Commercial fuel sales -6.0%** due to adverse weather events affecting key mining markets and reduced sales into lower margin wholesale markets. Lower sales were largely offset by margin growth across most segments
- **Convenience fuel sales +1.1%** y/y across the company-controlled channels (Express and OTR), with retail fuel margins strengthening in March
- **Convenience sales ex-tobacco +0.5%**, with average gross margin of 38.2% broadly in line with 1Q2024
- **US$7.9/BBL GRM** marginally above break-even levels, impacted by site-wide shutdown in January due to power outage and higher energy costs

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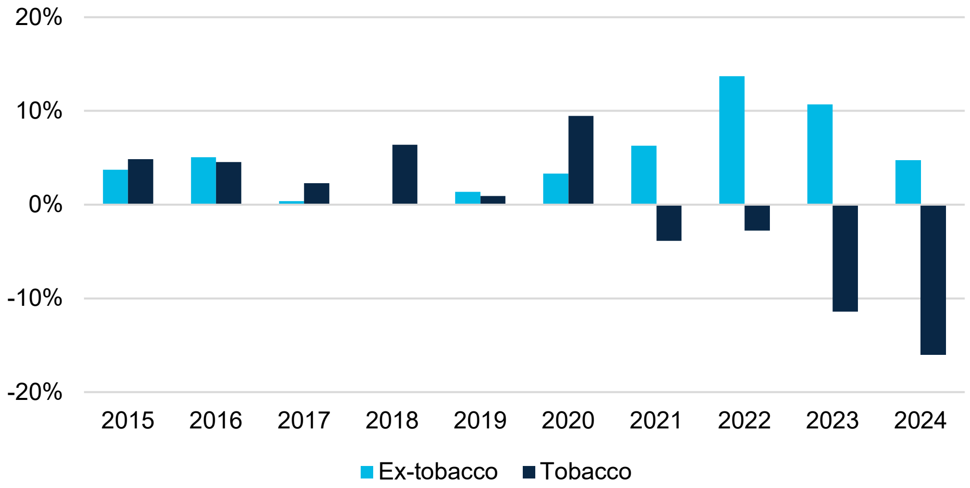
Convenience Strategy

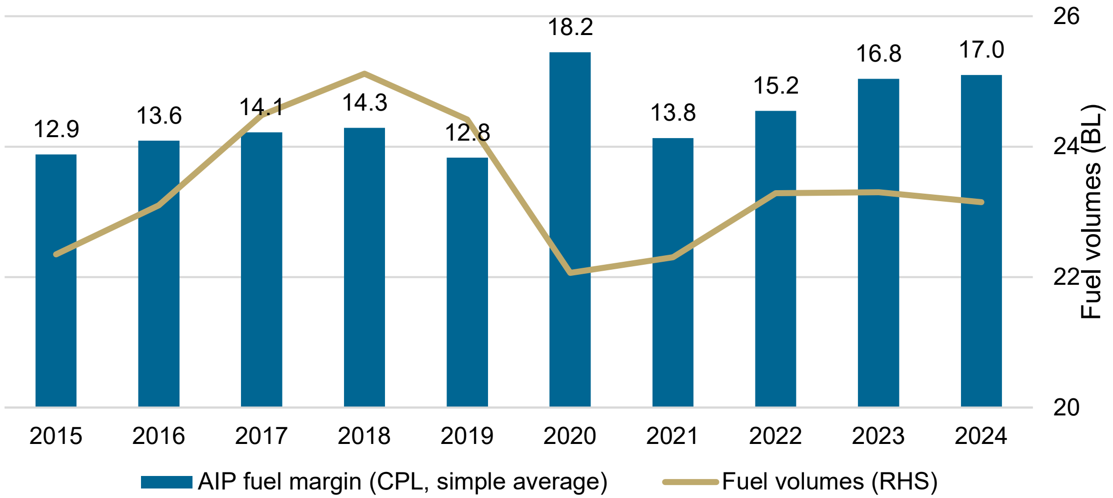
Fuel & Convenience Sector

Steady long-term growth, resilient through periods of economic turbulence

Industry convenience sales growth[1]



Industry fuel volume vs margin[2]



- Solid post-pandemic convenience sales growth (ex-tobacco) despite cost-of-living-pressures
- Tobacco sales heavily impacted by illicit trade, but with potential for some recovery as a result of stricter government penalties & enforcement

- Post-pandemic retail fuel sales growth has slowed with cost-of-living pressures
- Retail fuel margin growth (CAGR 3.9% since 2011), typically offset increasing costs of doing business

1. Australian Association of Convenience Sales (AACS) data provided to 31 Dec 2024.
2. Sources: Australian Institute of Petroleum (AIP), Australian Petroleum Statistics (APS). Margins calculated as simple average of national petrol and diesel pump prices minus terminal gate prices for the 12 months to each year-end period.

Transformation and Growth Strategy

Three steps to becoming a leading convenience retailer

Retail branded network and fuel supplier

Three steps

1. Take control of the shop

- Rebrand of Coles to Reddy Express largely complete
- OTR Group acquisition accelerates integration and unlocks synergies

2. Extend the network

- Reached ~1,000 stores through OTR Group and Liberty Convenience acquisitions
- Further growth from OTR pipeline of 90+ sites

3. Transform the offering

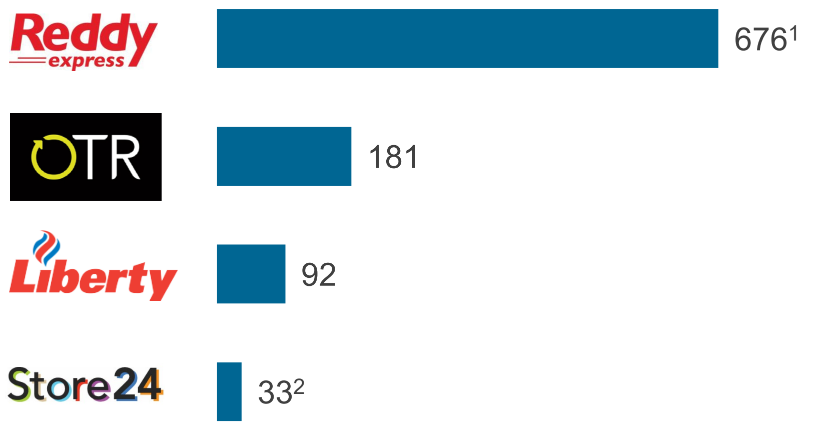
- Extend OTR's leading convenience + QSR offer across company-operated network

Leading Convenience Retailer

Fuel & Convenience Network

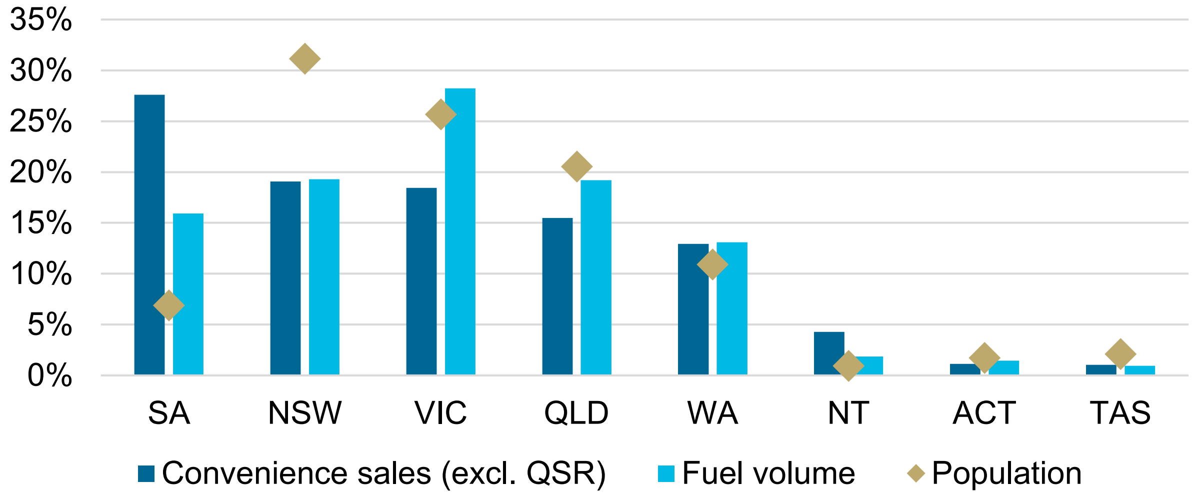
Largest company-operated fuel & convenience network in Australia

982 Fuel & Convenience stores nationwide



- Compelling and successful family of brands which appeal to both convenience and fuel led customers

Store convenience (excl. QSR) & fuel sales by state



- SA delivers >25% of network shop sales due to strength of OTR offer
- Strong fuel position in VIC and SA, supporting refining offtake/integration, with good network efficiency in VIC, QLD and WA
- Opportunity to improve both shop and fuel sales in NSW which is a key focus for early conversions

1. Includes Reddy Express and Coles Express branded stores.
2. Store24 is an interim brand which achieves convenience sales in line with Reddy Express.

Quick Service Restaurant (QSR) Network

Strong network of company operated QSR operations with considerable opportunity to grow

OTR QSR network (company-operated)

	Standalone	Integrated	Total
Subway	7	46	53
Hungry Jack's	2	17	19
Guzman y Gomez	2	8	10
Oporto	-	9	9
Wok in a Box	-	8	8
Krispy Kreme	8	-	8
	19	**88**	**107**

1. As at 31 Dec 2024.

- Express network has ~200 sub-tenancies with ~60 existing QSR stores
- Majority of sub-tenancies expire within next 5 years presenting medium-term opportunity to build QSR operations outside SA
- Viva Energy holds Master Franchise rights for:
  - Guzman y Gomez in SA and regional surrounding areas with remaining term of 42 years
  - Oporto in SA and Krispy Kreme in SA & NT

Liberty Convenience

Provides a differentiated fuel and convenience offering for price-led customers

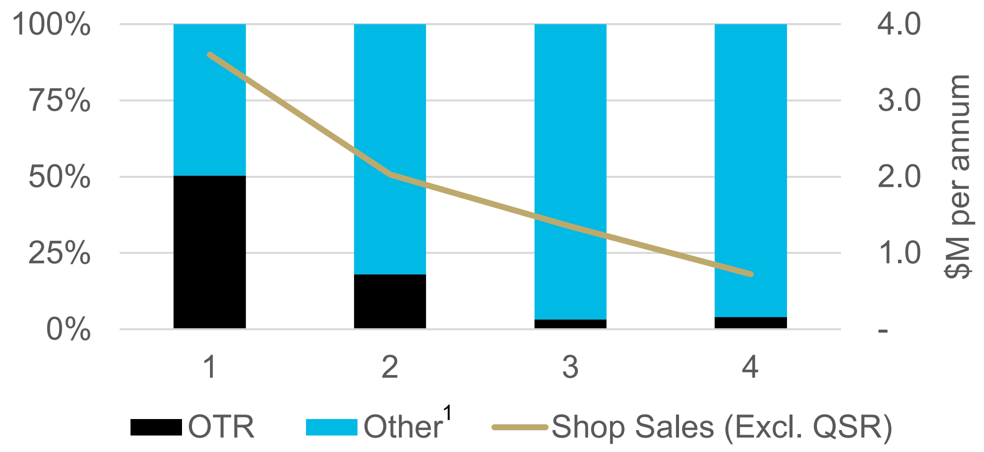
- Acquisition of the remaining 50% interest of Liberty Convenience (LOC) was completed on 31 Mar 2025
- Expected to contribute $20M – $25M to C&M EBITDA (RC) in FY25
- Established in 2019 as 50/50 non-controlled JV to provide a lower priced, diesel-focused fuel brand
- Opportunity for wider adoption of price-led Liberty brand in place of Shell premium fuels
- Commission agent model to continue to operate separately within C&M:
  - C&M holds site leases, supplies fuel, and captures retail fuel margins (less commission)
  - Agents operate the sites, earning convenience sales revenue (less royalty)

Sales Performance

Combining the strengths of OTR (convenience) and Express/Liberty (fuel) offers greater upside potential

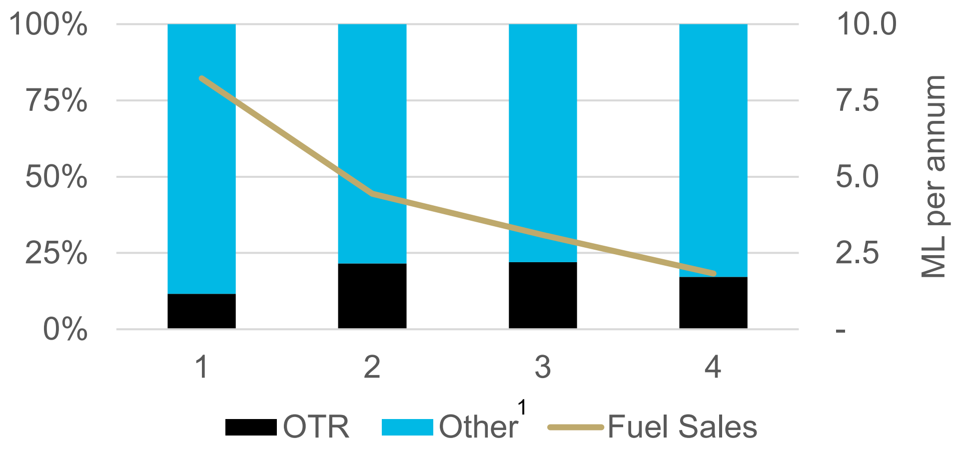
Shop sales by network quartile

12 mths to 31 December 2024



Fuel sales by network quartile

12 mths to 31 December 2024



- OTR stores outperform rest of network with more than 70% of its stores in top quartile
- Lower quartile OTR stores include recently opened and yet to mature stores

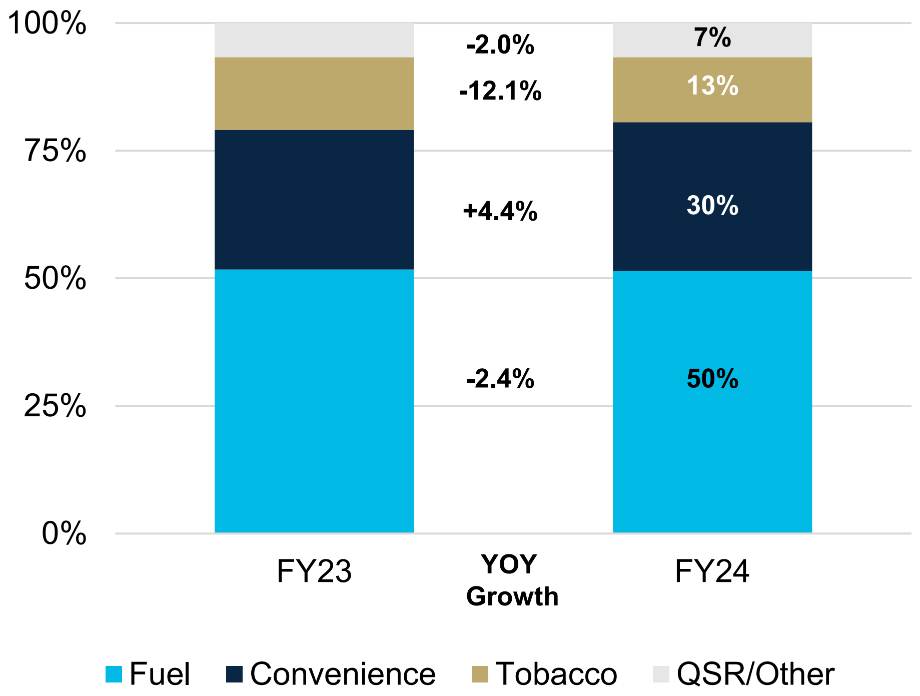
- High proportion of Express and Liberty stores in top quartile presents attractive store conversion options
- Express stores are in high quality locations, offering greater upside for conversions relative to existing OTR stores ex-SA

1. "Other" includes Express, Liberty and S24 stores.

Performance Drivers

Convenience and QSR represent around 50% of margin contribution with significant potential for growth

C&M gross margin contribution[1]



Earnings sensitivity p.a.[2]

Every +1CPL fuel margin	+$36M
Every +1% fuel sales	+$8M
Every +1% ex-tobacco store sales	+$6M
Every +1% tobacco store sales	+$2M

Focus areas

- Continuing to offer customer value to support visitation and long-term growth
- Improving both convenience and fuel price positioning to optimise sales and margin
- Extending OTR offer to lift convenience offer and drive sales growth

1. In company-controlled channels (OTR, Coles Express, Reddy Express and SMGB). Viva Energy acquired Coles Express Convenience Retailing on 1 May 2023 and OTR Group on 28 Mar 2024. To allow a like-for-like comparison, the prior corresponding period has been restated such that sales and gross margin includes pro forma Coles Express and OTR Group contributions from 1 Jan 2023 and 1 Apr 2023 respectively.
2. Uplift to EBITDA (RC). Earnings sensitivity to fuel margins, fuel volumes and convenience sales relates to C&M's company-operated network only (Express, OTR and SMGB) and is based on FY24 gross margin composition.

Network Conversion Opportunity

On track to deliver 40 to 60 OTR format stores in 2025, with ~10 commencing in 2Q2025

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

12 mths to 31 December 2024

	Reddy express	OTR operating >1yr
Avg. # F&C stores	682	167
Avg. convenience sales ($M)	1.6	3.2
Convenience margin ($M)	0.6	1.2
Wages ($M)	(0.4)	(0.6)
Convenience margin net wages ($M)	**0.2**	**0.6**

- OTR stores deliver superior convenience sales which converts to higher store margins over time, despite higher cost to serve model

OTR store roll-out plan (FY25)

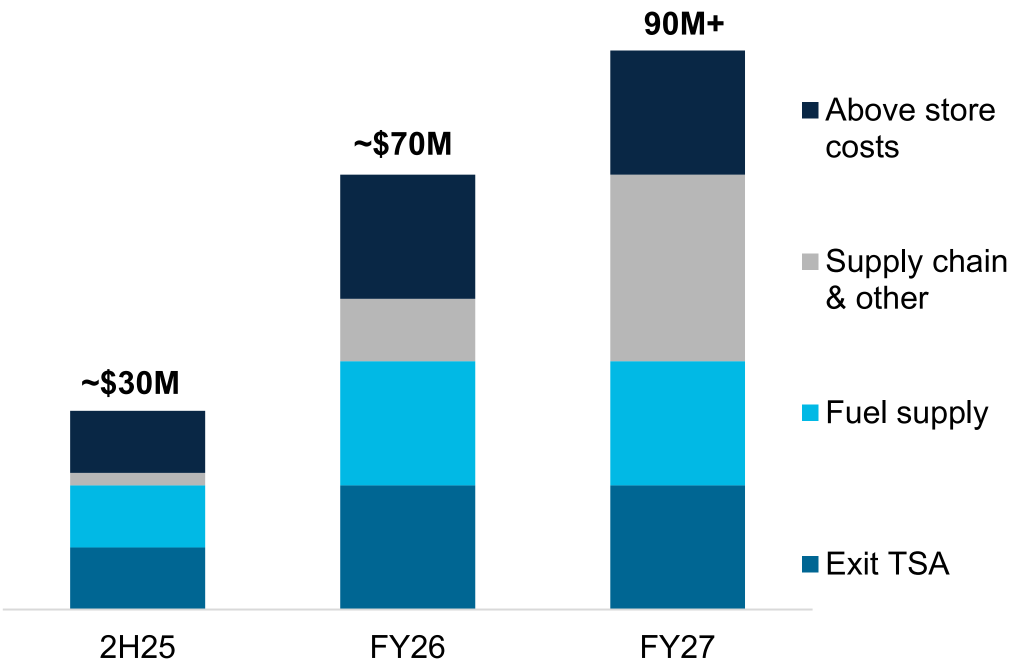
- 40–60 OTR format stores targeted to open in FY25 via conversions and new builds, mostly in NSW to drive supply chain and marketing efficiencies
- Landlord funding negotiations focused on FY26+ as conversion program scales towards ~100 sites/year. Diverse landlord network allows flexibility in funding prioritisation

Convenience Synergies

On track to realise $30M of C&M synergies in 2H2025

	2025	2026
Above-store costs	Rationalise ~$250M of above-store costs (restructuring, marketing, above store procurement)	
Supply Chain	Rationalise supplier terms and transition from Coles Product Supply Agreement (PSA) in 2026	
Fuel supply	Geelong Refinery supply into South Australia from 2Q2025	
Exit Coles Transition Agreement	Move to end-state IT functions and transition off Coles Transition Services Agreement from May 2025, consolidate systems	

Target synergies



Key FY2025 Objectives

Complete majority of retail transition to focus on accelerated delivery from 2H2025

1H25 – Transition

- **Integrate Express and OTR** organisations and support centres
- **Accelerate/initiate synergy and cost-out programs** to achieve 2H25 objectives
- **Commence programmed store conversion** with ~10 OTR conversions underway in Q2
- **On track to meet 1H25 EBITDA guidance** for non-Refining businesses ($270M - $330M of C&M and C&I combined)

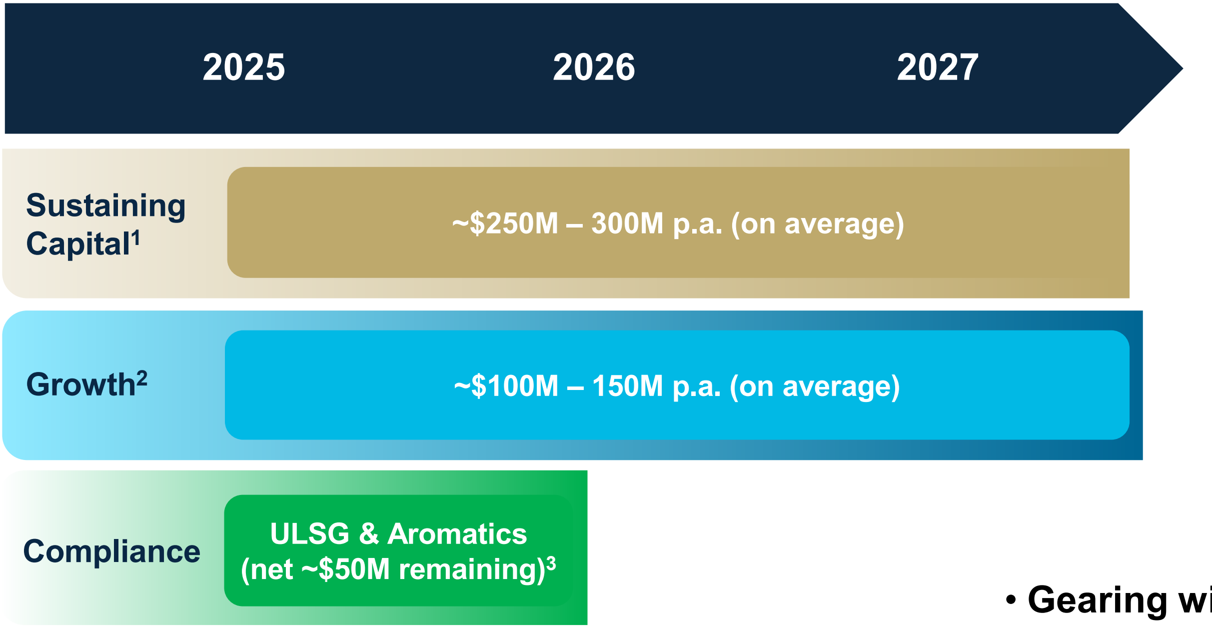
2H25 – Delivery

- **Deliver $30M of C&M synergies** ($60M p.a. run-rate by year-end)
- **Deliver $50M of Group cost-out initiatives**, largely in 2H25 and within C&M ($50M p.a. run-rate by year-end as some costs are re-introduced into the C&M business to support expected sales growth from FY2026).
- **Open 40-60 OTR stores** (conversions & NTIs) and progress negotiations with landlords for 2026 program
- **Stand up convenience supply chain** to exit Coles Product Supply Agreement in May 2026

Capital Management

Capital Management

Leverage to reduce as intensive capex period concludes and earnings initiatives take effect



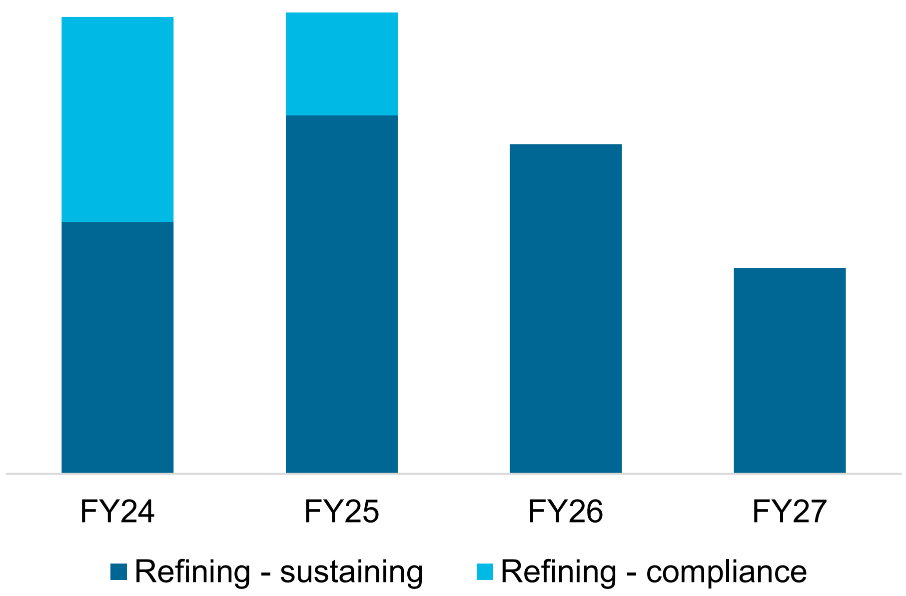
- **Gearing within target range** (1.0 – 1.5x term debt / 12-month trailing EBITDA (RC))
- **Focused on reducing gearing including RCF** towards ~2.0x by end-FY27 as intensive capex period concludes, earnings initiatives take effect and market conditions improve

1. Sustaining Capital includes Major Maintenance events at Geelong Refinery.
2. Includes OTR Conversions and other growth opportunities primarily in Commercial and Industrial
3. As at 31 Dec 2024. Compliance costs associated with Ultra Low Sulphur Gasoline, Aromatics, and Strategic Storage (net of government grants).

Refining Outlook

Period of major investment comes to an end, freeing up capital for retail investment and reducing leverage

Refining sustaining capex forecast ($M)



- **Major turnaround of RCCU** and associated units planned for 3Q25 (~10 weeks). Expected to reduce FY25 GRM by ~US$40M subject to prevailing margin environment (intake impact by ~2MBBLs)

- **ULSG upgrade** to be completed and commissioned in early October. Transition to ULSG supply to commence from early August to ensure compliance at retail sites by mid-December 2025

- **Refining sustaining capex** to reduce from 2026 as heavy investment program comes to an end, with lower sustaining capital through to 2030 (next RCCU turnaround). Focus on maximising returns from refining operations

Q&A

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)

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)

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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