

2025 Results
Full Year ended
31 December 2025



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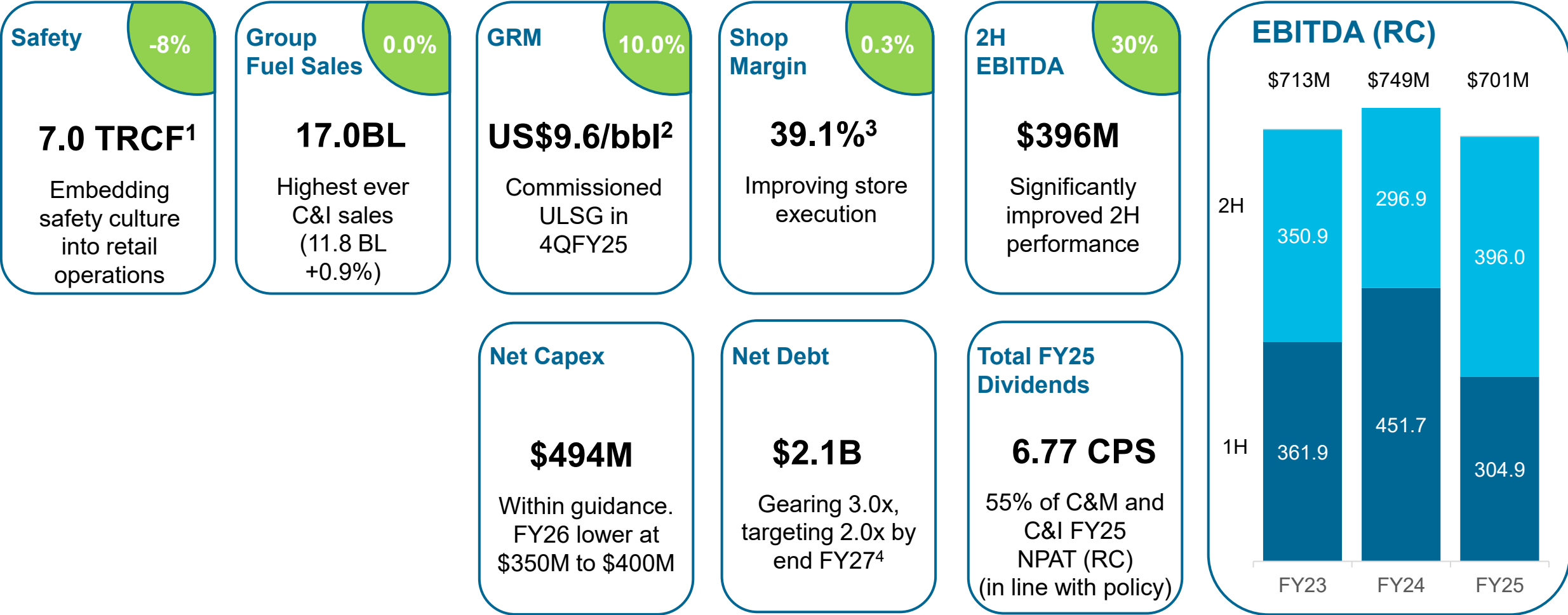
Group Highlights

Scott Wyatt



FY25 Group Performance

Strong improvement in underlying EBITDA in the 2HFY25



1. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors)
 2. Restated to reflect higher crude and feedstock intake following reconciliation completed post turnaround
 3. Restated to reflect adjustments to C&M prior period relating to FY23 and FY24 (refer to slide 21)
 4. Assuming capital management initiatives take effect and market conditions improve

FY25 Achievements

Significant progress on strategic agenda

- Completed the acquisition of Liberty Convenience and opened 35 new OTR stores, largely in NSW
- Stood up best-in-class ERP systems to operate a large-scale multi-brand retail business (exited Coles TSA)
- Completed rebranding programs and transitioned fuel OTR supply arrangements to Viva Energy
- Extended Aviation network to 98 airfields, entered the Brisbane marine market, and established bulk lubricants import facility in the Pilbara
- Commissioned Ultra Low Sulphur Gasoline production units ahead of fuel specification changes at total net cost of \$275.7M¹
- Refinanced Revolving Credit Facility (RCF) and increased size to US\$1.3 billion (from US\$1.2 billion), with increased liquidity headroom



1. Net of Federal Government contributions

FY26 Growth Agenda

Deliver on our retail strategy, improve cash contribution from refining, and shift focus to organic growth

1 Maximise refining production through low maintenance cycle and update FSSP to reduce earnings volatility



2 Stand up convenience supply chains and continue to extend OTR offer through retail network



3 Deliver medium term C&I growth from targeted organic investments



4 Strengthen balance sheet through lower capex cycle and earnings growth



Energy

- Commercial and Industrial
- Energy and Infrastructure

Scott Wyatt



Integrated Energy Strategy

Position underpinned by national infrastructure, sector diversity, and supply chain capability



Unrivalled Position

- Largest local manufacturer and supplier of fuel and specialty products to the commercial, industrial and Defence sectors in Australia
- Privileged, hard to replicate national infrastructure positions that support customers in every part of the country
- Only Australian manufacturer of Avgas, Hydrocarbon Solvents, Military Grade fuels, Bitumen, and Marine Fuels to meet Australia's unique requirements
- Integrated supply chains that deliver from domestic and international locations to customers' storage facilities, providing stewardship throughout the supply chain
- Deep and longstanding partnerships with customers that are founded on safe and reliable service

Strategy

- Build targeted infrastructure and supply chain capability to reduce cost of supply and strengthen energy security proposition
- Extend proven operations into new markets driving organic growth in key segments
- Leverage local manufacturing capability and extensive infrastructure positions to produce and distribute lower carbon fuels to help customers reduce emissions

Achievements

Successfully completed multi-year investment program in refining, supporting lower refining capex profile until 2030



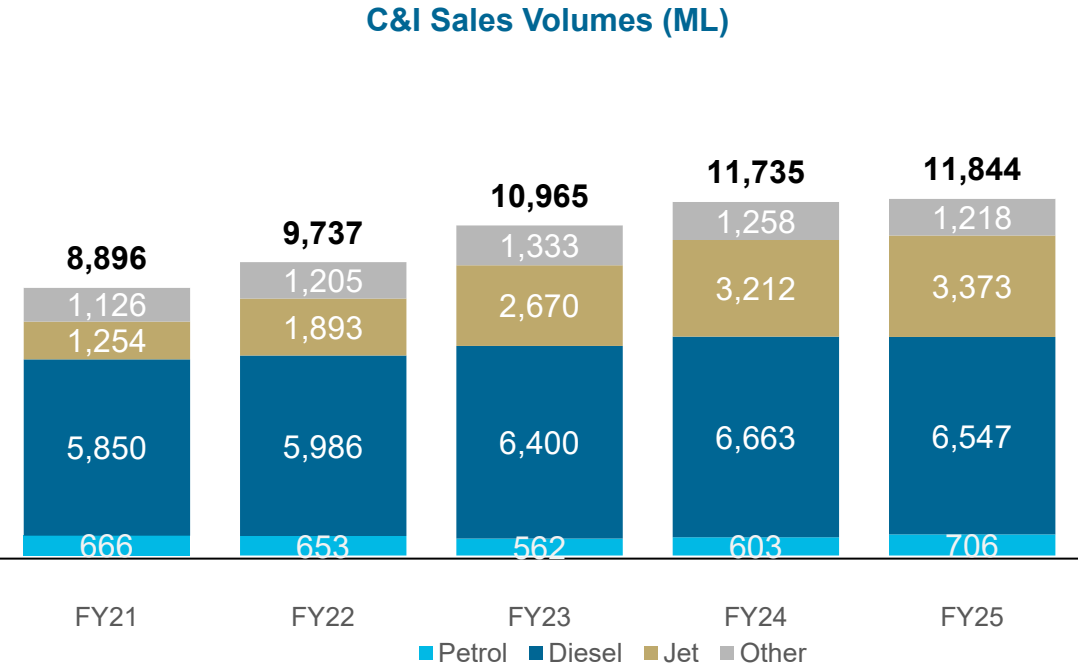
- Commissioned Ultra Low Sulphur Gasoline production units ahead of changes in fuel specification at a total project cost of \$275.7M¹
- Completed major maintenance of the Residual Catalytic Cracking Unit (RCCU)
- Expanded Marine business with Brisbane market entry and extended Aviation network to 98 airfields including a independent fuel supply chain network into Perth
- Commissioned first bulk lubricants import terminal in the Pilbara, significantly reducing road exposure and carbon emissions
- Largest import of HVO with key mining customer, and first industrial-scale trial of biofuel for the cruise industry
- Opening of first publicly accessible hydrogen production and refuelling station
- Successful co-processing trials to produce recycled plastic and low carbon fuels completed at Geelong
- Development of SAF supply to Defence and Virgin Australia, with ARENA support for bulk SAF supply chain to Brisbane

1. Net of Government Grants

FY25 Commercial and Industrial Performance

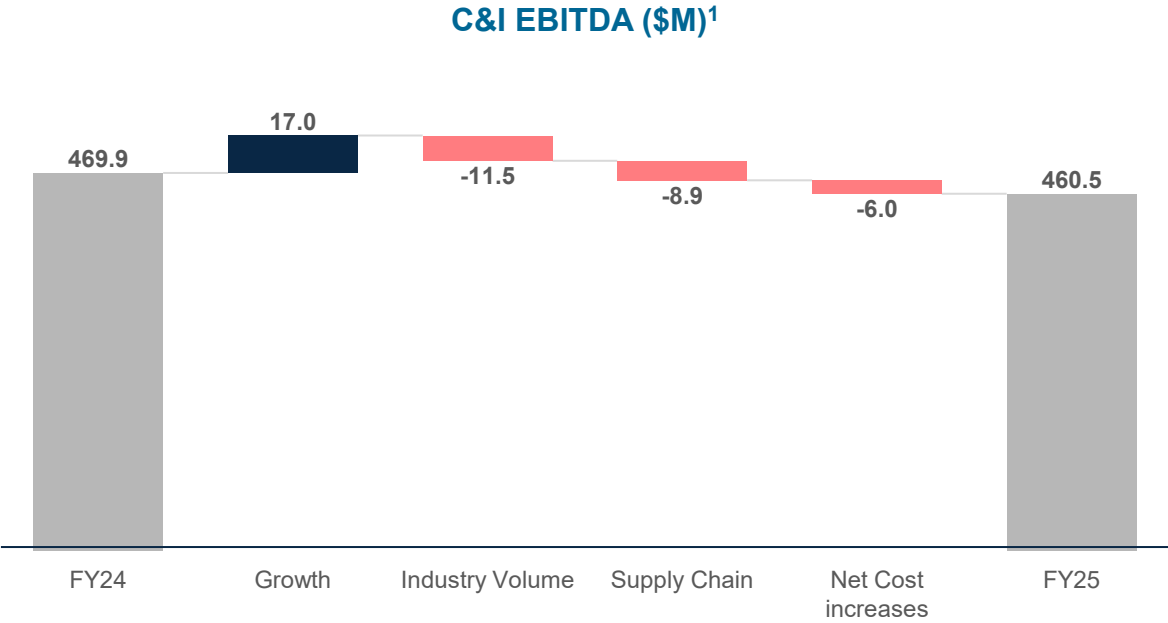
Resilient performance with track record of delivering reliable and high-quality results

C&I Sales Volumes (ML)



- FY25 sales volumes steady (+0.9%) despite softer Marine market
- Aviation growth (Jet sales up +5%) driven by international demand and Defence activities

C&I EBITDA (\$M)¹



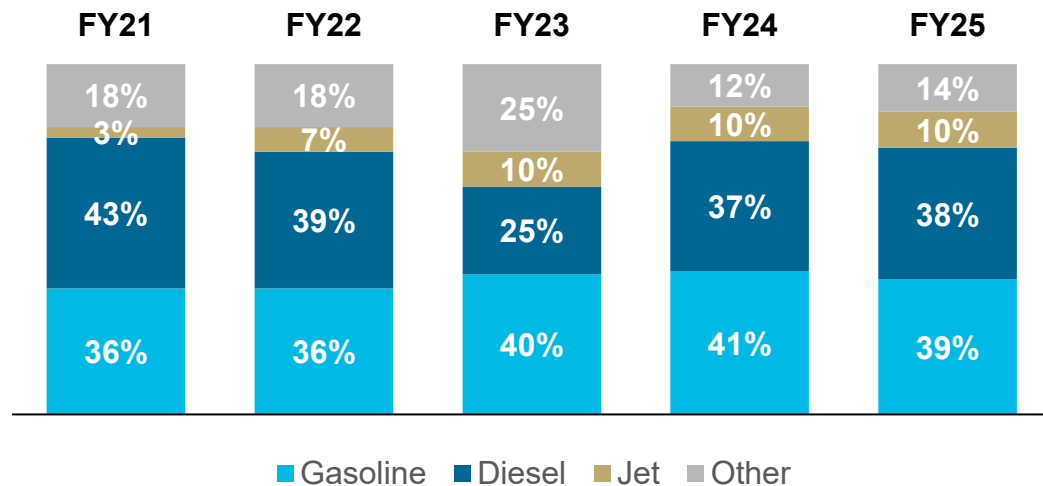
- Increased supply chain costs reflects investment in infrastructure capabilities to support future growth (e.g.: Brisbane barge to support market entry)
- Cost reduction initiatives were partially offset by inflation

1. Before corporate cost allocation

FY25 Energy and Infrastructure Performance

Solid operational performance through period of significant maintenance and commissioning of new plant

Refining Production



	FY21	FY22	FY23	FY24	FY25
Intake (MBBLs)	41.2	41.9	31.6	40.1	37.1 ²
GRM (US\$/BBL)	7.1	17.1	9.8	8.7	9.6 ²
Availability	94%	92%	81%	95%	85%
Operating cost (A\$/BBL) ¹	7.3	10.9	13.5	10.0	10.9

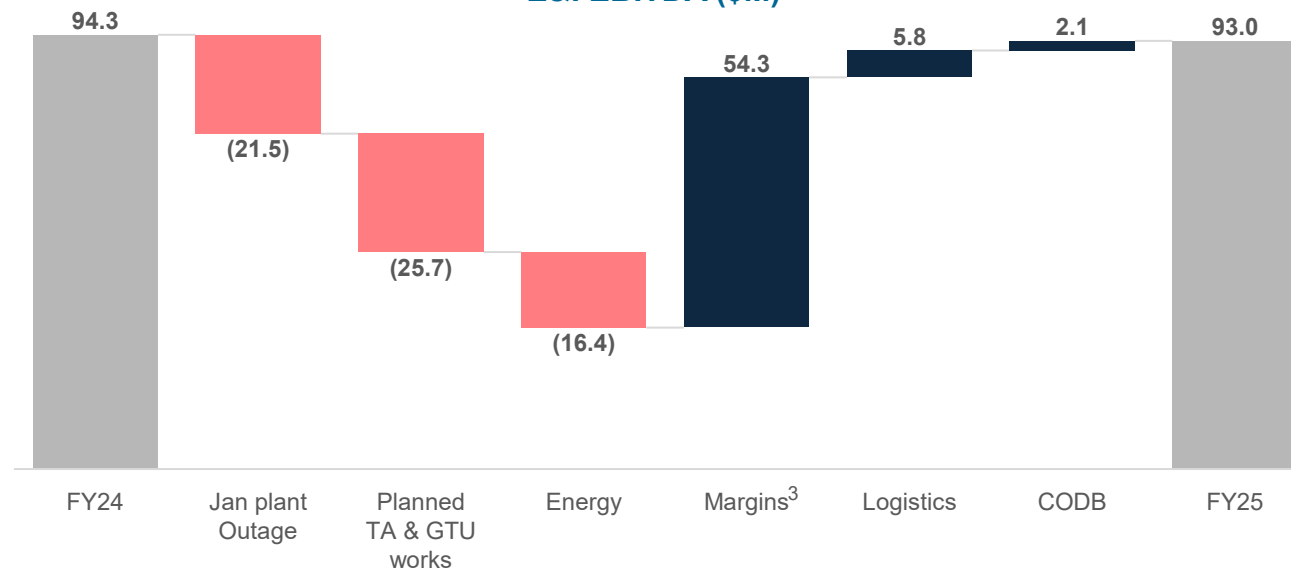
1. Before corporate cost allocation

2. Restated to reflect higher crude and feedstock intake following reconciliation completed post turnaround

3. Net of Government support

Viva Energy Group Limited – FY2025 Results Presentation

E&I EBITDA (\$M)¹



- Unplanned outage in January due to external power supply failure
- Lower production and higher energy costs due to planned major maintenance
- Stronger margins in Q425
- Lower shipping costs from improved freight rates and forecasting
- No major maintenance planned in FY26, supporting stable operations



Convenience Retail

Jennifer Gray



Convenience Retail Strategy

Grow earnings through refreshment and extension of our convenience offer



Fuel and Convenience market remains large and attractive

- Fuel demand outlook remains supportive with the broader convenience market providing an attractive growth opportunity
- Best in class convenience offers can derive up to 70% of margin from convenience, as well as driving superior fuel outcomes.
- National scale provides competitive advantage across procurement, supply chain efficiency, offer development and marketing reach

Strategy

- Unlock latent value from our irreplaceable network through the refreshment and expansion of our convenience offer
- Extend OTR beyond South Australia to accelerate refreshment of the Reddy Express network and create a national brand
- Leverage the Liberty Convenience brand to meet the needs of more value-led consumers
- Build systems and capability to drive efficiency and a leading customer experience

Retail Strategy Progress

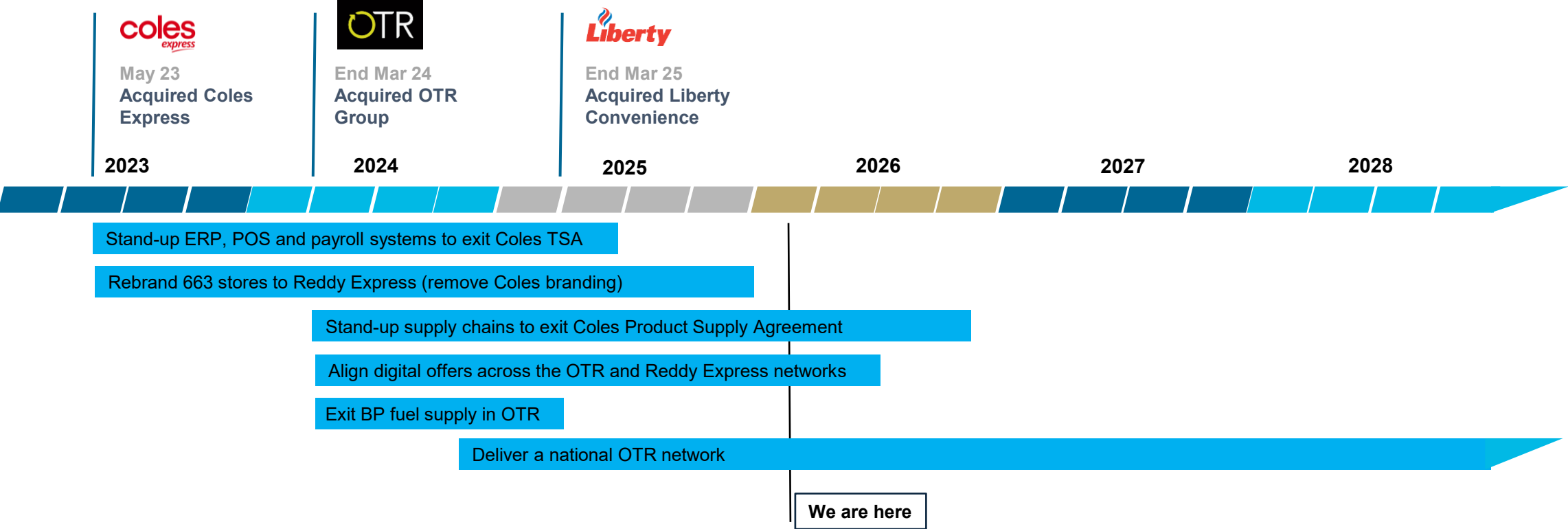
Integration activity will be largely complete once convenience supply chains are in place by end of FY26

Where we started

- Approximately 700 petrol and convenience sites operated by Coles
- 98% of the gross profit derived from fuel (FY22)
- Third-largest player in the petrol and convenience market

Where we are going

- Over 1,000 petrol and convenience sites with 150+ quick service restaurants (QSRs)
- 50% of the gross profit derived from convenience and QSR
- Number one player in the convenience sector



FY25 Achievements

Significant progress establishing foundations to deliver a consistent offer and growth

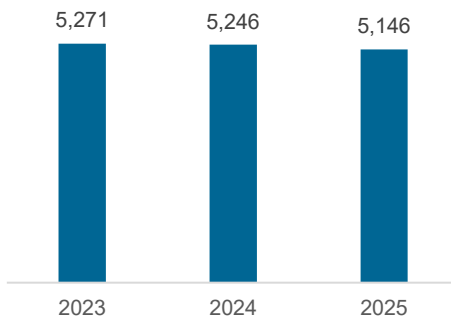


- Rebrand of Coles Express to Reddy Express, and from BP to Shell across the OTR network
- Stood up best-in-class ERP systems to operate a large-scale retail business (Microsoft 365, Dayforce, Blue Yonder)
- Replaced legacy Reddy Express point-of-sale systems supporting alignment of digital and loyalty programs. Launched OTR 'Scan Pump Save' capability in Express, with further digital enhancements in FY26
- Acquired Liberty Convenience to capture full margin and better optimise between fuel and convenience-led offers in market
- Opened 35 new OTR stores (new stores and conversion). Scale deployment of OTR across NSW with many learnings that will improve effectiveness
- Captured early cost-led efficiencies from fuel procurement and consolidation of retail operations
- New CEO recruited with deep retail experience

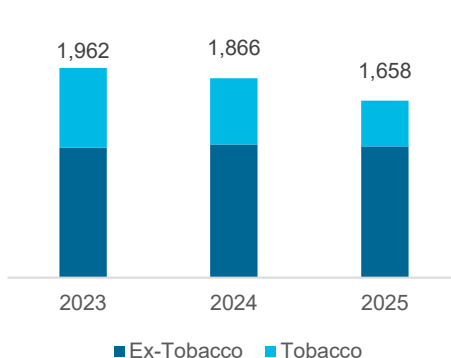
Trading Performance¹

Strengthening fuel margins have offset impact from declining tobacco sales, which have stabilised in 2H25

Fuel Sales (ML)

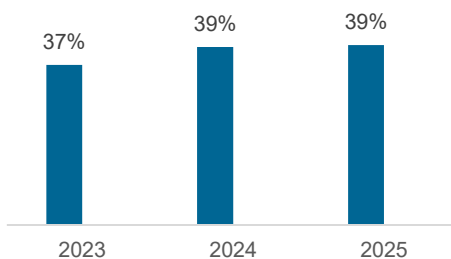


Convenience Sales (\$M)

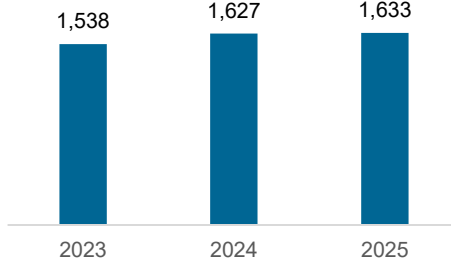


- Fuel sales declined 1.9% in FY25, broadly in line with the retail fuels market
- Fuel margins have benefited from transition of OTR fuel supply to Viva Energy supply chain, pricing strategies, new stores, and improvement in market conditions with benefits evident in 2HFY25
- Convenience trading improved through 2HFY25, with tobacco sales stabilising.

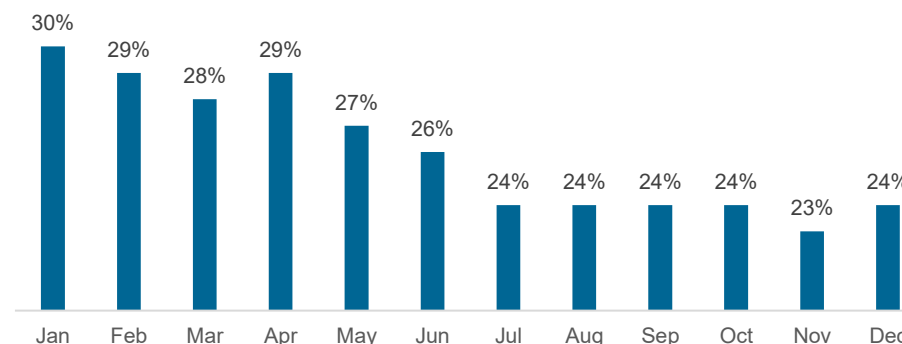
Convenience Gross Margin (%)²



Fuel and Shop Margin (\$M)²



Tobacco Contribution to Convenience Sales (FY25)

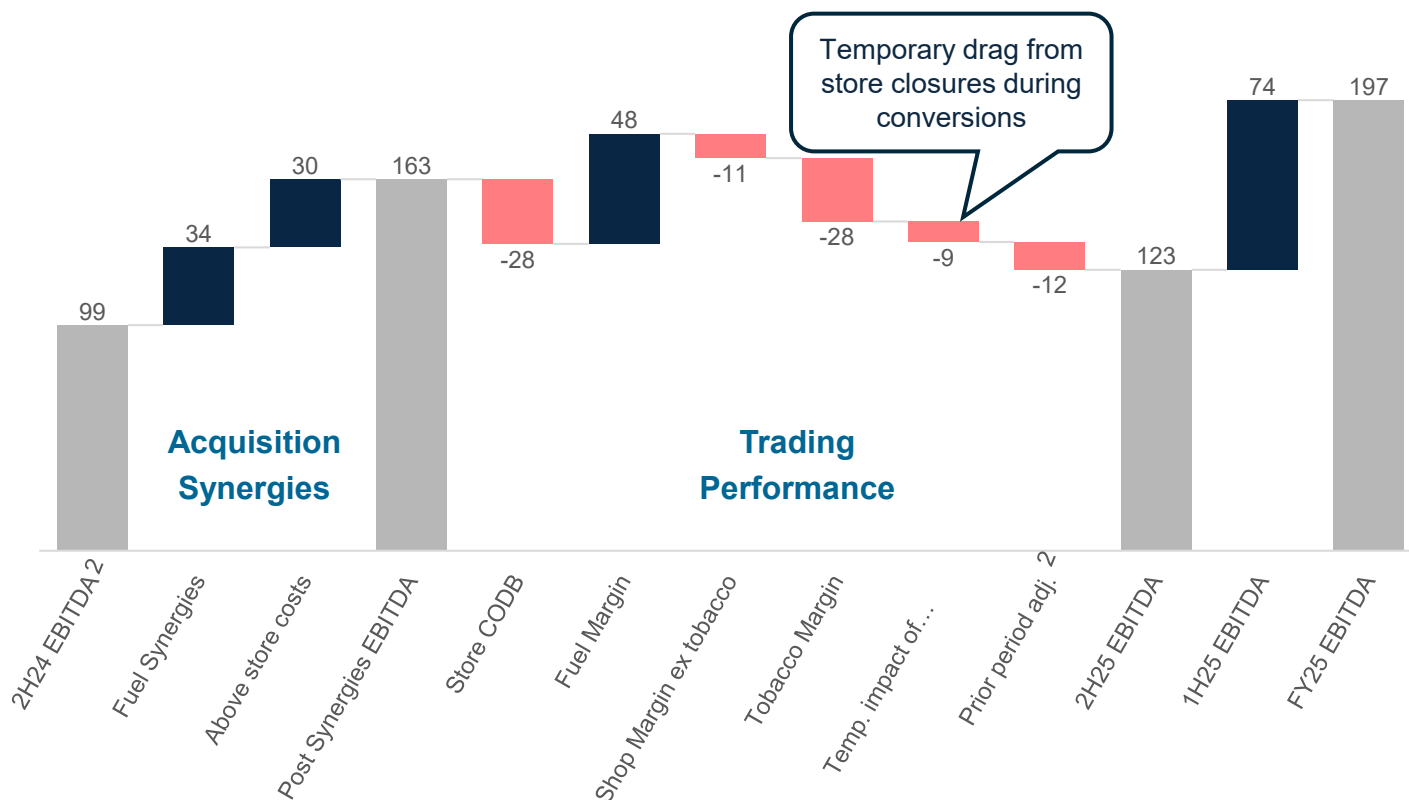


1. Prior years normalised for acquisition of Coles Express and OTR

2. Restated to reflect adjustments to C&M prior period relating to FY23 and FY24 (refer to slide [21])

FY25 Convenience and Mobility Performance

2H EBITDA¹ of \$123M up \$49M (65%) on 1H driven by acquisition synergies and improving trading performance



1. Before corporate cost allocation
2. It reflects adjustments to C&M prior period relating FY24 (refer to slide 21)
3. Coles Product Supply Agreement

Acquisition Synergies

- Transition of OTR fuel supply to Viva Energy
- Full acquisition of Liberty Convenience business
- Exit from Coles Transitional Services Agreement
- Lower overheads from consolidation of retail operations

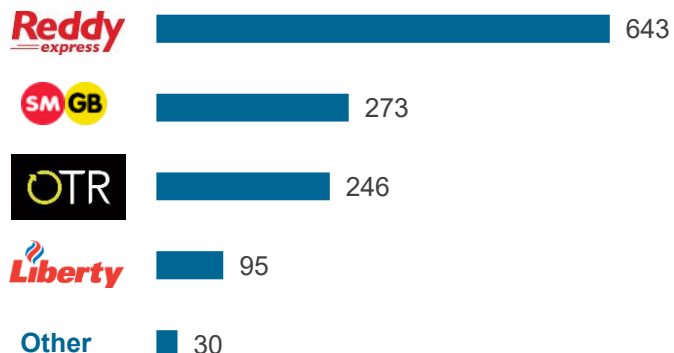
Trading Performance

- Fuel margins strengthened in 2HFY25
- High inflationary period driving wages and other store operating costs, especially electricity
- Illicit tobacco reduced tobacco margin by ~\$70M since FY23, with associated impacts on other sales associated with visitation
- Shop margin (ex-tobacco) impacted by supply chain inefficiencies (Reddy Express supplied under Coles PSA³) and broader impact of lower tobacco sales.
- Stores closed for conversion create a short-term drag on sales and earnings, with benefits expected as converted stores mature

Network Expansion and Conversion Program

Positive early experience with clear opportunities for improved execution leading to stronger earnings uplifts

Network Snapshot (Dec'25)



FY25 New Stores and Conversions

- 10** New OTR stores opened
- 25** Conversions from Reddy Express to OTR
- 5** Conversions from Reddy Express to Liberty Convenience

Average Per Store Sales Uplift¹

	All 25 Stores ²	Top 10
Ex-Tobacco Sales	+10%	+32%
Fuel Volume	+27%	+59%

Conversion Performance

- Temporary store closures (during conversion) impact sales and post conversion recovery takes time. Fuel sales recover more quickly than store sales
- Changes in loyalty programs can negatively impact customer experience. Fly Buys acceptance at OTR will be implemented in 2QFY26
- High labour investment and elevated shrinkage are expected post conversion. These impacts normalise as stores mature
- Duplication of supply chains (Express and OTR) impacts costs and margins. Unified supply chains will be in place by end of 4QFY26 supporting improved margins and reduced supply chain costs
- Average conversion cost of ~\$1.5M per site includes ~50% related to base infrastructure investment required regardless of format

Outlook

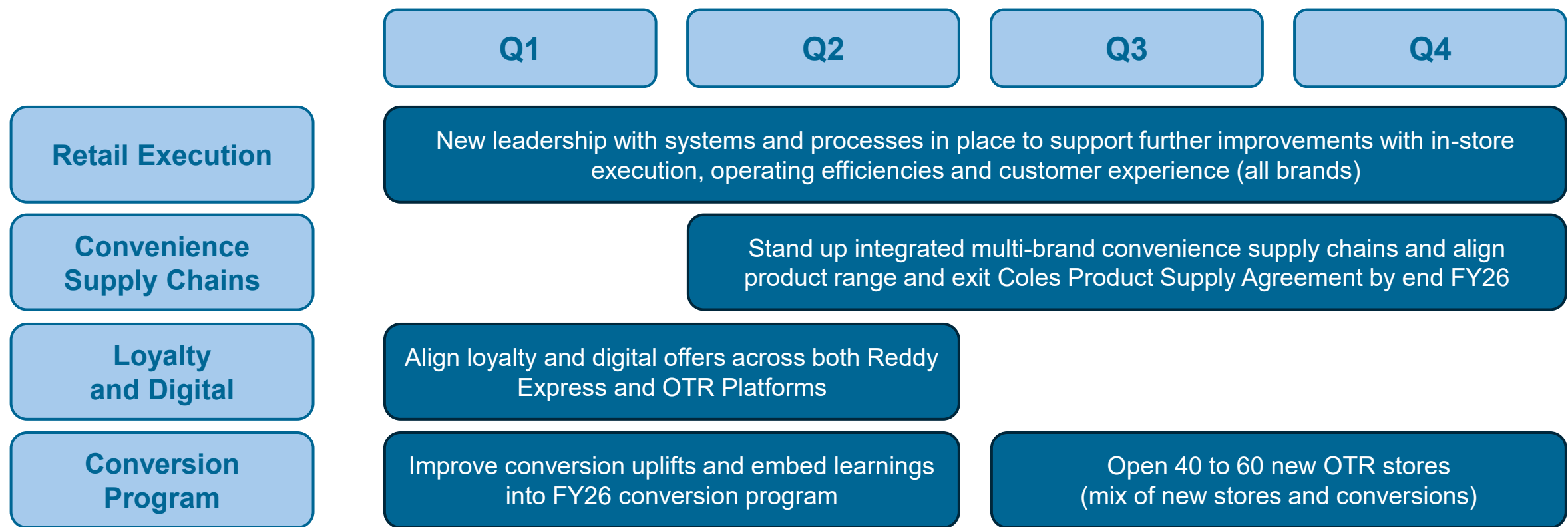
- Execution improvements and maturing FY25 conversions are expected to support improving sales and earnings momentum through FY26 and beyond
- Expect to open 40 to 60 OTR stores in FY26 weighted to 2HF25 (mix of new stores and conversions). Supported by implementation of unified convenience supply chains and following deployment of Fly Buys within OTR platform, improving post-conversion performance

1. First six weeks of 2026 compared with first six weeks of 2025.

2. All 25 stores converted in 2025. Excludes stores converted in 2024.

FY26 Drivers of Retail Earnings Growth

Clearly defined initiatives to lift performance and drive earnings growth





Financial performance

Carolyn Pedic



FY25 Financial Performance by Segment

C&M impacted by integration and trading conditions

	FY25	FY24	Change (%)
EBITDA (RC)	700.9	748.6	(6.4%)
EBIT (RC)	437.0	508.3	(14.0%)
NPAT (RC)	183.6	254.2	(27.8%)
Capex ¹	494.4	490.9	0.7%
Underlying FCF	87.4	135.1	(35.3%)
Dividend (CPS)	6.77	10.57	(36.0%)
Net cash/(debt)	(2,074.8)	(1,793.5)	15.7%

Convenience & Mobility

EBITDA (RC)	197.4	231.2	(14.6%)
EBIT (RC)	61.9	133.1	(53.5%)
Capex	161.3	152.2	6.0%

Commercial & Industrial

EBITDA (RC)	460.5	469.9	(2.0%)
EBIT (RC)	370.5	386.3	(4.1%)
Capex	96.3	85.7	12.4%

Energy & Infrastructure

EBITDA (RC)	93.0	94.3	(1.4%)
EBIT (RC)	4.6	(11.1)	(141.4%)
Capex ¹	236.7	253.0	(6.4%)

Corporate

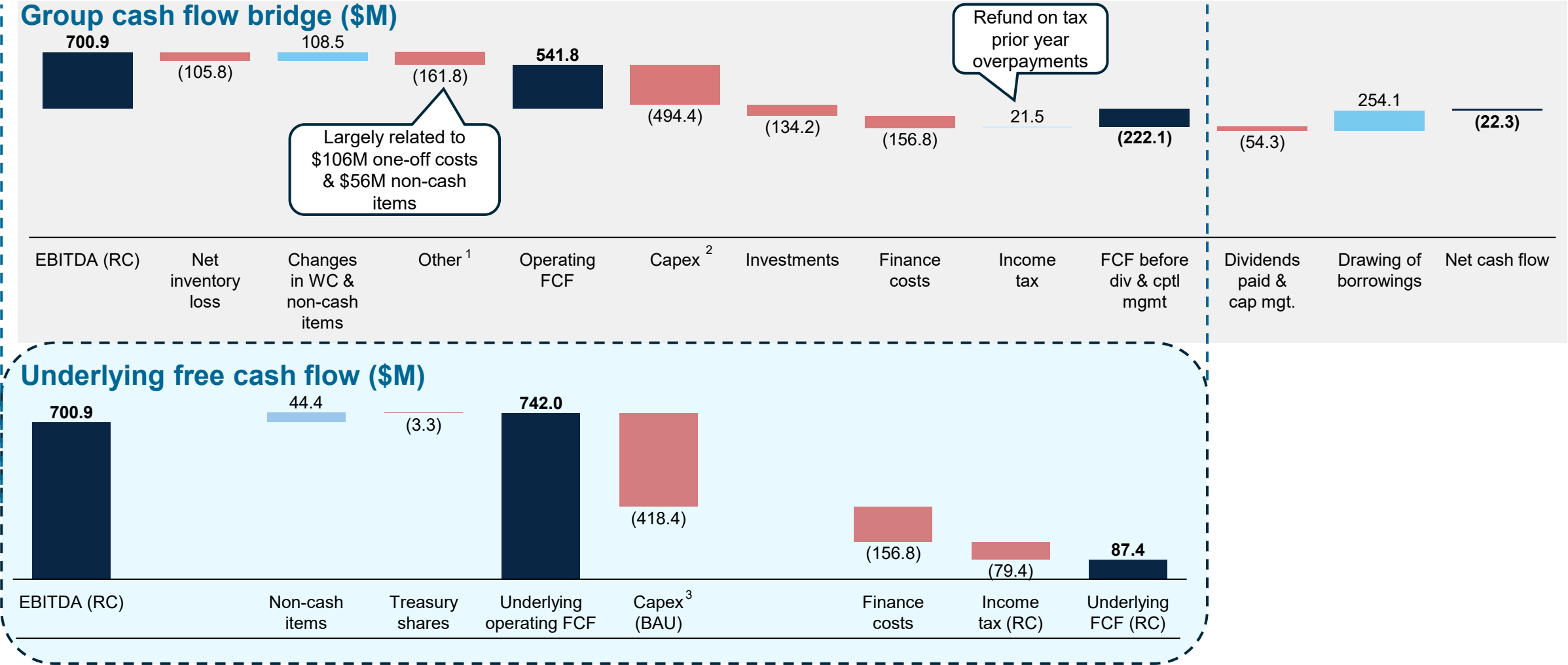
EBITDA (RC)	(50.0)	(46.8)	6.8%
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Significant Items (pre-tax impact)	\$M	Explanation
Retail site impairment	(555.8)	Primarily related to right of use lease assets across the retail network at individual site level (non-cash)
Transition, integration & restructuring costs	(97.5)	Implementation of replacement IT systems and platforms required to support TSA exit and integrated operating model (\$66.9M) Costs associated with rationalising various corporate functions (\$30.6M)
OTR prior period impacts	(29.2)	Primarily a correction of inventory that was capitalised rather than expensed. \$11M relates to FY24 and \$18M pre-completion (non-cash)
LOC gain on acquisition	52.1	Reflects fair value remeasurement of existing 50% shareholding (non-cash)
Other individually minor items	(23.4)	
Total	(653.8)	

1. Capex after receipt of government contributions

FY25 Cash Flow

Cash generation remains resilient despite significant capex and earnings softness



1. Other is comprised of one-off costs of \$106M (consists of \$98M transition, integration & restructuring costs, \$8M other). \$53M non-cash items and treasury shares of \$3M

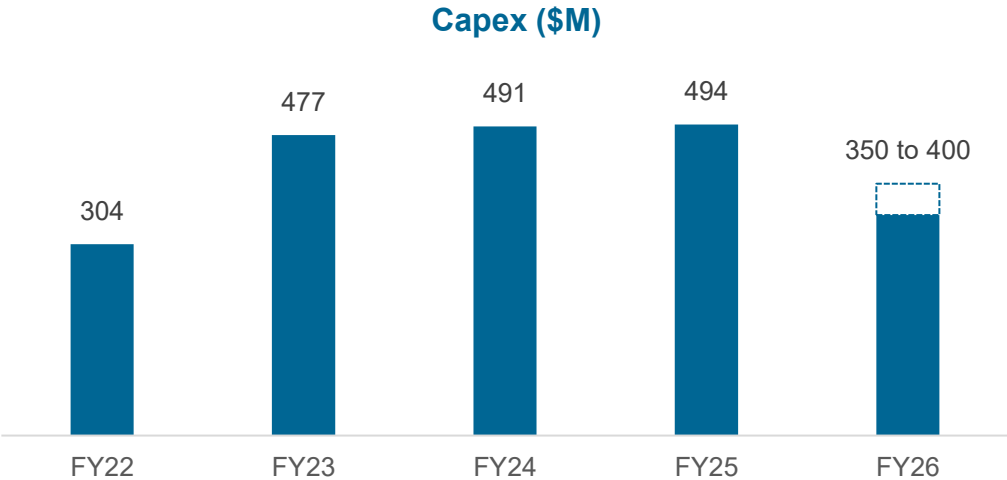
2. Capex after receipt of government contributions

3. Business as usual excludes acquisition integration capex and one-off, multi-year capex projects to meet fuel security package (FSP) obligations (Ultra Low Sulphur Gasoline and Aromatics, Strategic Storage)

Capital Expenditure

Capital Expenditure expected to moderate with peak investment completed in FY25

FY25 Capex	\$M
Convenience and Mobility	144.6
Commercial and Industrial	96.3
Energy and Infrastructure	177.5
Base capital expenditure	418.4
Energy Hub Projects ¹	59.3
One-off transaction costs ²	16.7
Net capital expenditure	494.4



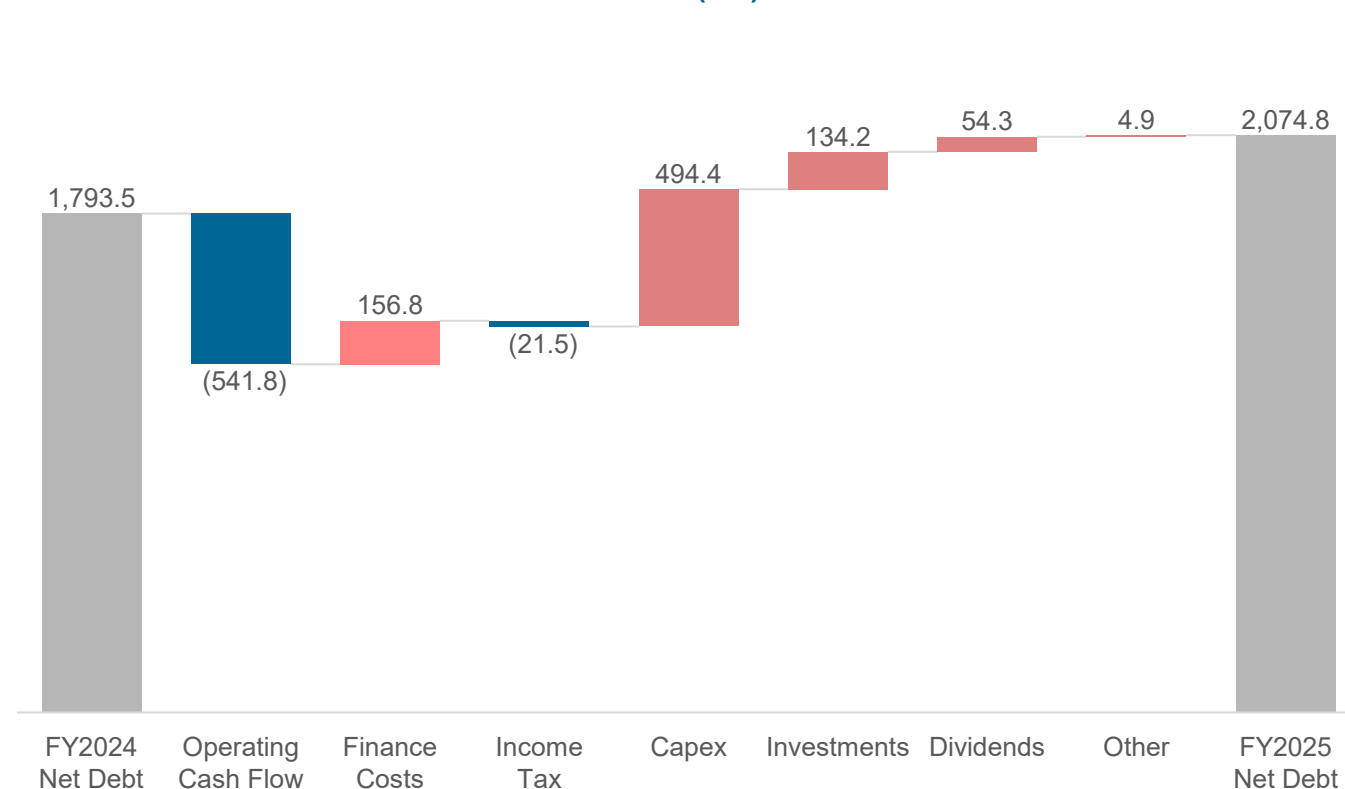
FY26 Capex expected to be between \$350M and \$400M depending on pace of conversions in 2HFY26

1. Compliance costs associated with Ultra Low Sulphur Gasoline and Aromatics
 2. One-off costs associated with the acquisition of Coles Express and OTR Group

Balance Sheet

Net debt increase driven by final year of elevated capex and aquisition of Liberty Convenience.

Net Debt (\$M)



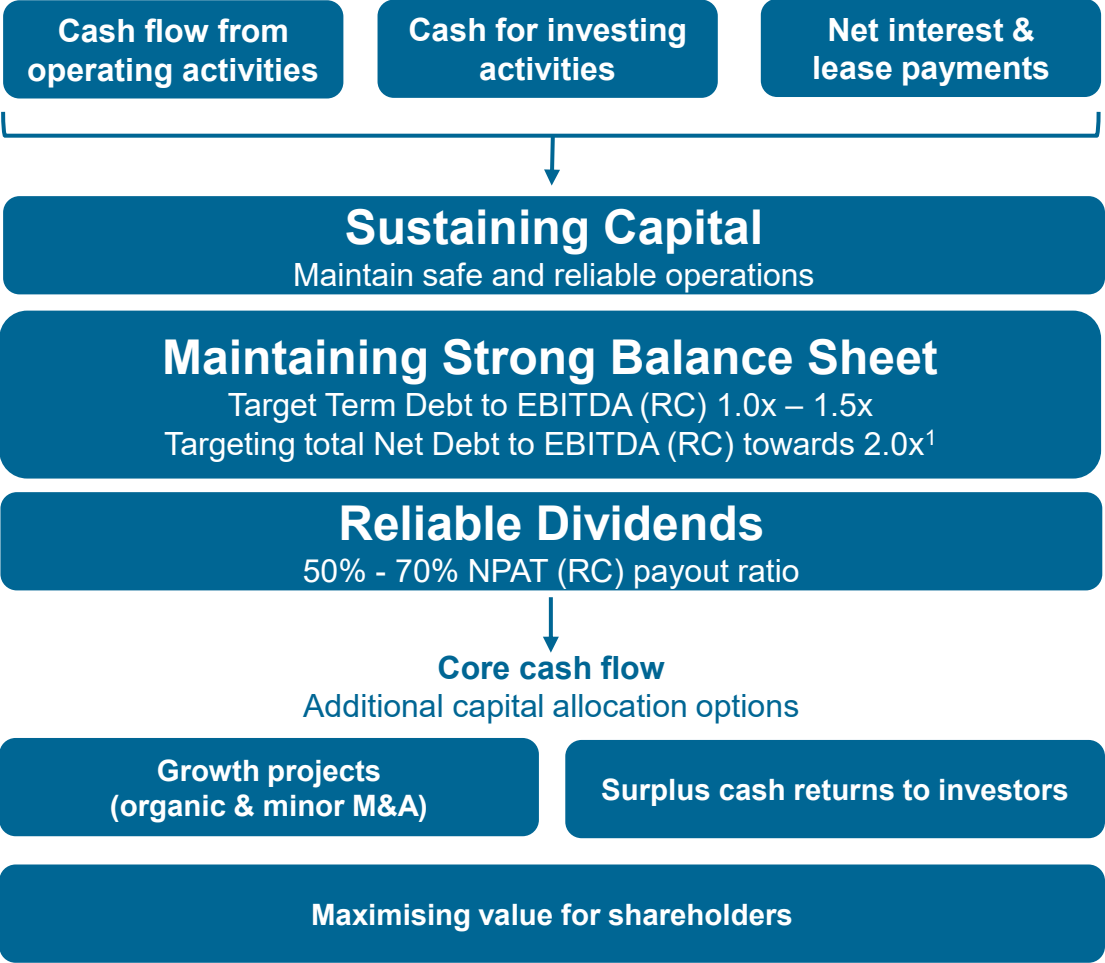
Highlights

- Includes acquisition of Liberty Convenience in March 2025
- Capex within guidance, completing multi-year investment program at Geelong
- Gearing (Net debt to EBITDA) of ~3.0x at end FY25, continuing to target reducing gearing to towards 2x by end FY27¹
- Gearing (term debt only) declined from 1.7x² at 1HFY25 to 1.4x³ (within target range of 1.0-1.5x), with significant headroom to covenants
- Capital requirements to be self-funded through operating cashflow and existing liquidity of \$0.9B (\$0.2B cash & \$0.7B undrawn debt facility)³

1. Gearing is defined as total net debt / 12-month trailing EBITDA (RC). Target assumes capital management initiatives take effect and market conditions improve
2. At 30 June 2025
3. At 31 December 2025

Capital Management Framework

Disciplined priorities to strengthen the balance sheet and create long-term shareholder value



Priorities

- Lower levels of capital expenditure during FY26 (~\$100M to ~\$150M lower than FY25)
- Reduction in net working capital – focus on inventory even with new convenience Supply Chains and inventory management systems being stood up (underway)
- Renegotiate refining FSSP to reduce earnings volatility
- Improved earnings in Convenience Retail as integration is completed and store conversions deliver expected results
- Review and divest surplus land assets to unlock value
- Targeting gearing to reduce towards 2x by end FY27¹
- No large-scale M&A or new energy projects unless underpinned by Government policy and minimum customer backed return

1. Assuming capital management initiatives take effect and market conditions improve

Dividends

Determined fully franked dividends of 6.77 cps in FY25

	1H25	FY25			
<i>\$M unless noted otherwise</i>	Group	C&M	C&I	E&I	Group
EBITDA (RC) ¹	304.9	180.7	443.8	76.4	700.9
NPAT (RC)	62.6	198.0		-14.4	183.6
Payout ratio	73%	55%		-	60%
Dividend ²	45.7	109.7		-	109.7
Dividend (cps)	2.83	6.77		-	6.77

- Determined final fully franked dividend of 3.94 cps, representing a 60% payout ratio of C&M and C&I 2HFY25 NPAT (RC) in line with policy
- No dividend payable for E&I, with NPAT (RC) assessed annually in line with dividend policy
- Final dividend is payable to registered shareholders on the record date of 13 Mar 2026, with a payment date of 31 Mar 2026
- Dividend Reinvestment Plan (RDP) remains activated to support funding for future growth and attract retail investors
- Group to consider the proportion of franked dividends going forward given franking balance at 31 December 2025 is \$1.8M

1. EBITDA (RC) for C&M, C&I and E&I includes corporate costs

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



Outlook

Scott Wyatt



Outlook

Positive outlook with clear initiatives in place driving growth across all businesses

Energy (E&I and C&I)

- Underlying global demand outlook remains solid, with geo-political factors driving volatility in energy markets. Expect C&I to continue delivering resilient earnings through FY26 supported by diverse sector exposure.
- Regional refining margins currently weak after period of strong production in 4QFY25. Outlook for strengthening margins, with potential for increased support from review of the FSSP Phase 1

Convenience (C&M)

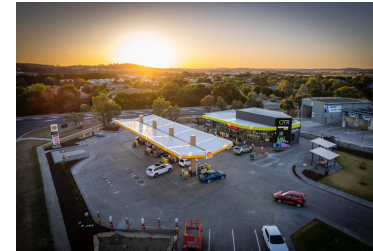
- Tobacco sales have stabilised. Improved retail execution and various initiatives in place expected to drive ex-tobacco sales growth across both channels
- Retail fuel margins strengthened in 4QFY25 and remain robust into FY26. Continued reduction in above store costs from improving efficiencies and integration. High inflation remains a watch point.
- Maturity of FY25 conversions, and improved execution of conversions and new stores in FY26 to provide platform for sales and earnings growth in FY27
- Expect to build on our performance in FY25, with further benefits from synergies and efficiency measures expected in FY27 once the integrated convenience supply chains are established.

Conclusion

We are highly focused on delivering to our full potential and lifting shareholder value

Key drivers of shareholder value

- Improve retail execution, complete transition activities, and drive top-line convenience growth
- Improve execution of conversions and deliver demonstrable sales and earnings uplifts to support investment program
- Maximise production and improve cash generation through lower maintenance cycle. Improve outlook for Geelong Refinery through FSSP Review
- Bring down gearing through lower capital expenditure, reductions in working capital, and earnings improvements
- Review surplus property and non-core assets to unlock value for shareholders



**world class
convenience retailer**



**leading supplier
of energy and
specialities**



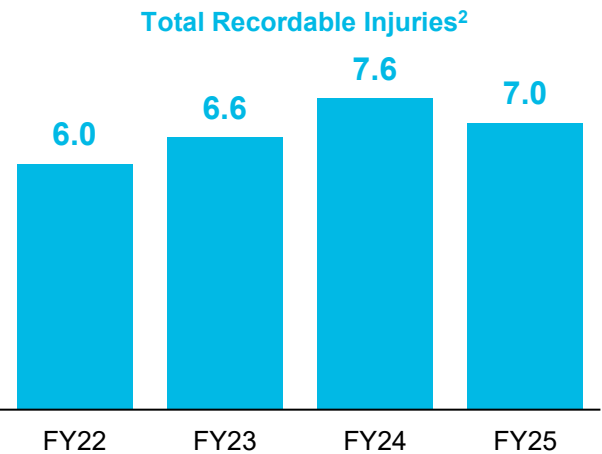
**unrivalled strategic
infrastructure assets**

Appendix

Health, Safety and Environment

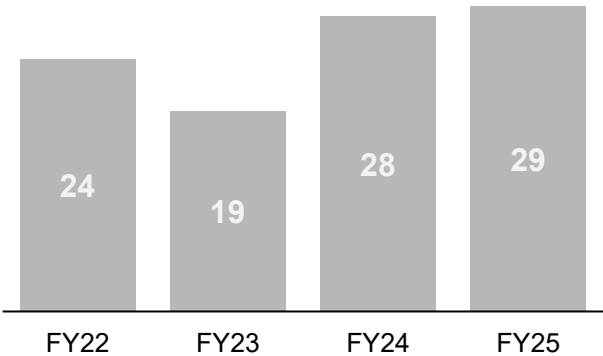
Steady performance with focus on enhancing work practices in newer operations

Injury frequency rates¹



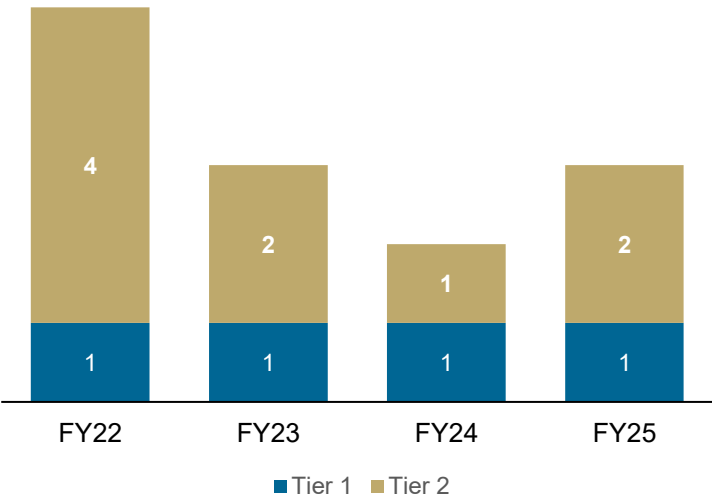
- Strong personal safety performance throughout significant construction activity in Geelong and continued consolidation of retail operations

Loss of primary containment (>100KG)¹



- Stable performance, but with room for improvement over the year ahead

Process safety events¹



- Third party truck experienced compartment weld failure at Newport
- Misdirection of refinery fuel gas to incorrect tank at Geelong

1. Excludes Liberty Rural and OTR Group prior to FY24. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute
2. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors)

C&M Operating Metrics and Financials

	Metric	1H22	FY22	1H23	FY23	1H24	FY24	1H25	FY25
Company-operated stores	#	-	-	706	706	1,200	1,200	1,293	1,287
Company-operated F&C stores	#	-	-	706	706	890	890	979	984
Express	#	-	-	706	706	680	676	663	643
OTR F&C	#	-	-	-	-	210	214	224	246
Integrated QSR	#	-	-	-	-	88	88	89	89
Stand-alone stores ¹	#	-	-	-	-	31	30	30	30
SMGB	#	-	-	-	-	279	280	284	273
Liberty Convenience stores	#	93	94	95	101	103	110	92	95
Dealer Owned stores (C&M only)	#	268	265	250	248	283	275	266	260
Diesel sales	ML	928	1,898	944	1,915	1,044	2,221	1,143	2,327
Petrol sales	ML	1,260	2,618	1,324	2,641	1,357	2,842	1,430	2,819
Total fuel sales	ML	2,188	4,515	2,268	4,556	2,401	5,062	2,574	5,146
Premium petrol penetration (Express, OTR)	%	35	35	36	36	36	36	37	37
Convenience sales (incl. QSR)	\$M	-	-	169	763	730	1,664	835	1,658
Convenience gross margin (incl. QSR) ²	%	-	-	33	34	37	39	38	39
C&M gross margin	\$M	374	864	519	1,204	822	1,817	964	2,010
Lease costs	\$M	(137)	(276)	(143)	(290)	(177)	(389)	(225)	(465)
Overheads ³	\$M	(49)	(113)	(72)	(175)	(113)	(248)	(129)	(233)
EBITDA (RC)	\$M	89	250	123	232	122	231	74	197

Note: Table includes OTR Group and Coles Express Convenience Retailing since acquisition completion (28 March 2024 and 1 May 2023 respectively)

1. OTR branded convenience-only stores, stand-alone QSRs and car washes

2. Restated to reflect adjustments to C&M prior period relating to FY23 and FY24 (refer to slide 21)

3. Prior periods reclassified to conform with current period classifications

Refinery – Margin Analysis and Key Drivers

	Metric	FY19	FY20	FY21	FY22	FY23	FY24	FY25
A: A\$/US\$	FX	0.69	0.69	0.75	0.70	0.67	0.66	0.64
B: Crude and feedstock intake	mbbls	42.0	34.8	41.2	41.9	31.6	40.1	37.1 ¹
C: Geelong Refining Margin	US\$/bbl	6.6	3.1	7.1	17.1	9.8	8.7	9.6 ¹
D: Geelong Refining Margin = C / A	A\$/bbl	9.5	4.4	9.4	24.5	14.6	13.2	14.9
E: Geelong Refining Margin = B x D	A\$M	400.6	154.7	389.4	1,026.5	460.8	530.6	552.3
F: Less: Energy costs	A\$/bbl	(1.6)	(1.9)	(1.7)	(2.5)	(2.8)	(2.1)	(2.8)
G: Less: Energy costs = B x F	A\$M	(65.4)	(65.4)	(71.6)	(105.8)	(87.4)	(85.6)	(102.0)
H: Less: Operating costs (excl. energy costs)	A\$/bbl	(5.2)	(5.3)	(5.5)	(8.4)	(10.7)	(7.9)	(8.1)
I: Less: Operating costs (excl. energy costs) = B x H	A\$M	(218.2)	(184.4)	(227.3)	(350.7)	(337.8)	(315.4)	(302.2)
J: Less: Supply and corporate allocation	A\$/bbl	(0.9)	(0.9)	(1.0)	(1.2)	(1.6)	(1.4)	(1.5)
K: Less: Supply and corporate allocation = B x J	A\$M	(38.0)	(32.8)	(40.1)	(52.0)	(50.1)	(54.2)	(55.1)
L: Less: Production Grant / FSSP / Insurance Recovery	A\$/bbl	-	-	1.5	-	2.5	0.6	0.0
M: Less: Production Grant / FSSP / Insurance Recovery = B x L	A\$M	-	-	53.0	-	80.0	25.2	1.1
N: Less: Carbon cost (safeguard mechanism)	A\$/bbl	-	-	-	-	-	(0.2)	(0.0)
O: Less: Carbon cost (safeguard mechanism)	A\$M	-	-	-	-	-	(6.3)	(1.1)
EBITDA (RC)	A\$/bbl	1.9	(3.7)	2.5	12.4	2.1	2.4	2.5
P: Refining EBITDA (RC) = B x (D + F + H + J + L + N)	A\$M	79.0	(127.9)	103.4	517.9	65.4	94.3	93.0
Q: Less:								
Corporate Cost allocation	A\$M	(10.8)	(9.7)	(12.0)	(13.5)	(10.8)	(15.6)	(17.4)
Depreciation	A\$M	(73.3)	(74.7)	(63.3)	(72.6)	(80.2)	(89.8)	(71.0)
Finance costs	A\$M	(7.0)	(1.4)	(2.7)	(5.3)	(8.4)	(19.4)	(25.3)
Income tax expense	A\$M	3.6	64.1	(7.6)	(128.0)	9.7	8.8	6.3
NPAT (RC): Refinery	A\$/bbl	(0.2)	(4.3)	0.4	7.1	(0.8)	(0.5)	(0.4)
NPAT (RC): Refinery = P – Q	A\$M	(8.5)	(149.6)	17.8	298.6	(25.9)	(21.7)	(14.4)

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

1. Restated to reflect higher crude and feedstock intake following reconciliation completed post turnaround

Financial Results Adjusted for Lease Accounting Effects

	FY25 Reported figures	Lease Adjustments	FY25 Adjusted reported figures	FY24 Reported figures	Lease Adjustments	FY24 Adjusted reported figures
Total EBITDA (RC)	700.9	495.3	1,196.2	748.6	437.4	1,186.0
Share of (loss)/profit from associates	(2.9)		(2.9)	6.2		6.2
Net loss on disposal of assets	(3.7)		(3.7)	(2.1)		(2.1)
Depreciation and amortisation	(257.3)	(344.9)	(602.2)	(244.4)	(327.2)	(571.6)
Net finance costs	(174.0)	(216.2)	(390.2)	(151.0)	(202.4)	(353.4)
Profit/(loss) before tax (RC)	263.0		197.2	357.3		265.1
Income tax expense (RC)	(79.4)	19.7	(59.7)	(103.1)	27.6	(75.5)
Net profit/(loss) after tax (RC)	183.6		137.5	254.2		189.7
Significant one-off items	(444.2)		(444.2)	(61.0)		(61.0)
Net inventory loss	(74.1)		(74.1)	(244.4)		(244.4)
Revaluation (loss)/gain on FX and oil derivatives	(40.3)		(40.3)	39.4		39.4
Non-cash lease adjustments	(46.1)	46.1	-	(64.5)	64.5	-
Net loss after tax (HC)	(421.1)	-	(421.1)	(76.3)	-	(76.3)

Glossary

Replacement Cost (“RC”)

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

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

NPAT (RC)

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

EBITDA (RC)

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

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

Distributable NPAT (RC)

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

(RC) and NPAT (RC) are the same measure

Historical Cost (“HC”)

Calculated in accordance with IFRS

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

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

Earnings Per Share (RC)

Underlying NPAT (RC) divided by total shares on issue

Net inventory gain/(loss)

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

Geelong Refining Margin

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

- IPP: a notional internal sales price which is 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 product

