2026 Half Year Results
Half Year ended
30 June 2026

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1H26 Group Performance

Strong performance across all segments has strengthened the balance sheet

Safety -21%

5.5 TRCF[1]

Improving personal safety performance

Group Fuel Sales 1.3%

8.5BL

C&M fuel sales up 2.0%

GRM 156%

US$21.1/bbl

Middle East conflict elevating regional refining margins

Shop Margin 0.1%[2]

37.7%

Stable margins and execution of new supply chain on track

1H EBITDA[3] +$470M

$774M

Strong performance driven by refining and higher sales

1H NPAT[3] +$308M

$371M

Higher EBITDA flowed through to NPAT

Net Capex

$123.0M

Reaffirm FY26 capex to be $350M - $400M

Net Debt -$355M

$1.7B

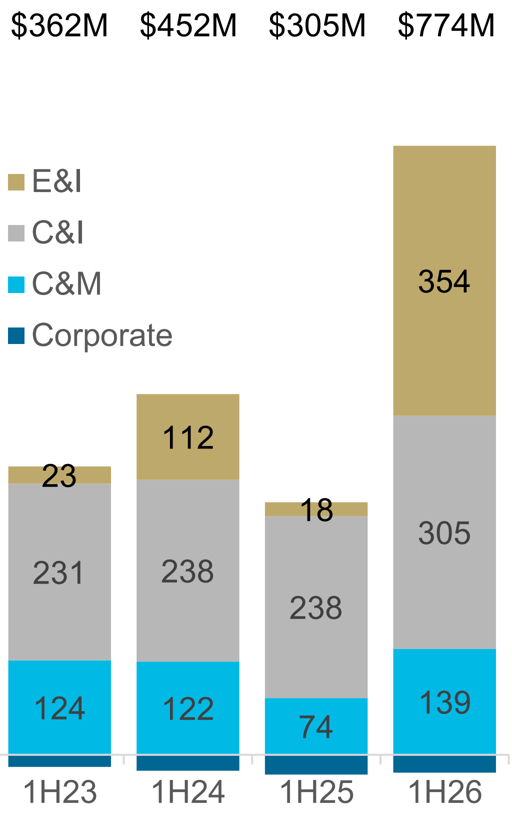
Strong conversion of earnings to cash

Total 1H26 Dividends

7.73 CPS

70% of C&M and C&I 1H26 NPAT (RC) (top end of policy)

EBITDA[3]



1. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors)
2. Prior period shop margins in FY23 and F24 restated reflect adjustments to C&M (refer to slide 29)
3. EBITDA and NPAT are stated on an underlying RC basis. Refer to Glossary for definition.

Geelong Refinery Fire

Professional response and recovery minimised the impact to people and assets

- Geelong experienced a significant process safety incident in April which resulted in a fire in the Mogas Alkylation complex
- All personnel were accounted for and the fire was contained to the Alkylation unit (consumes gas to produce Alkylate used in production of high-octane fuels)
- Preliminary findings indicate incident was due to a failure of a section of piping. Full investigation continues
- Production initially reduced but restored following inspection and repairs to units adjacent to the fire zone which enabled the restart of RCCU
- Refinery expected to maintain production above 90% of normal operating capacity until Alkylation unit is repaired or replaced (beyond 2027)[1]
- Viva continues to work with its insurers to progress the insurance claim as part of normal claims assessment process

Inspection of adjacent equipment undertaken to support restoration of production

1. Refer to 'Residue Catalytic Cracking Unit Restart at Geelong Refinery' released to the ASX on 23 June 2026

Energy
- Commercial and Industrial
- Energy and Infrastructure

Scott Wyatt

1H26 Achievements

Advantaged energy infrastructure underpinning significant earnings growth in E&I and C&I

Response to Middle East

- Maintained supply to customers despite significant disruption to global energy supply chains
- Deep engagement with customers and governments
- Supported Federal Government with ~250ML contingency fuel cargoes

Advantaged infrastructure

- Refining benefited from elevated global refining margins while providing critical diversified supply
- Vitol international term supply agreements provided protection from volatile international markets

Government Fuel Security

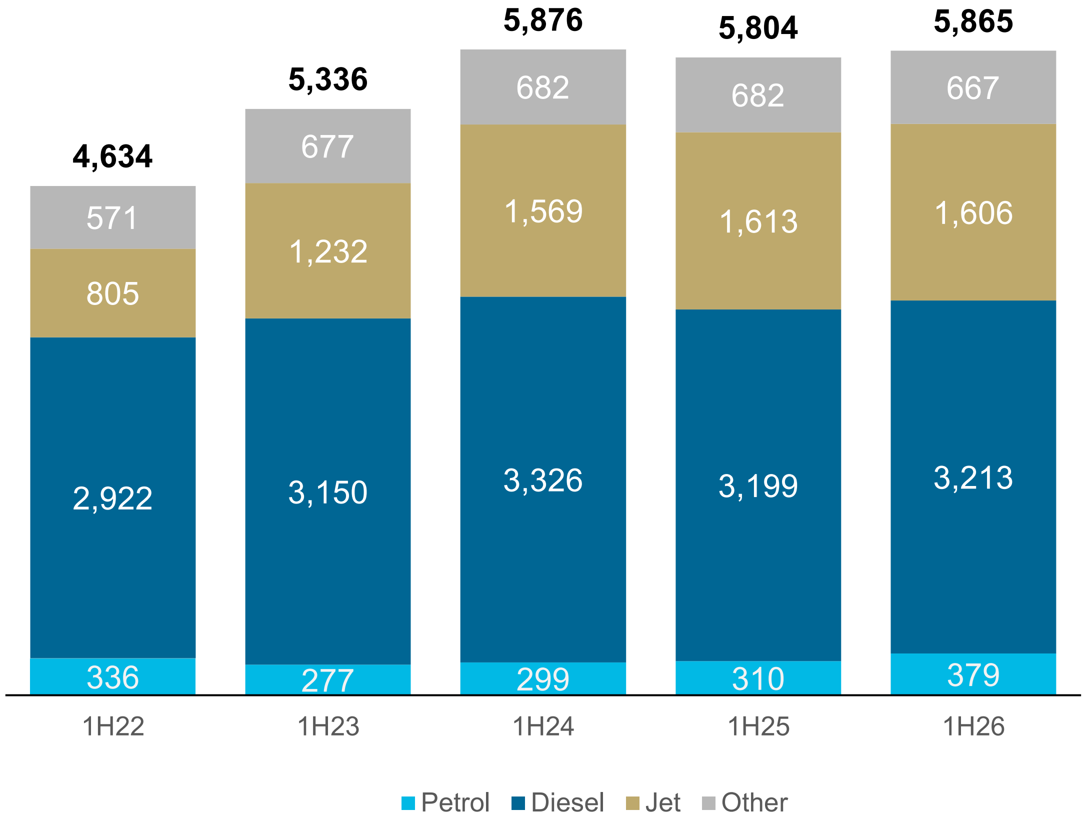
- Completed commissioning of Ultra Low Sulphur Gasoline (ULSG) production unit at Geelong Refinery on time and on budget
- FSSP updated to better reflect current operating costs and enhance downside protection for domestic refiners
- With Arena funding, commissioned Sustainable Aviation Fuel (SAF) facility in Brisbane; Melbourne project progressing

Elevated refining margins and supply arrangements supported earnings during a period of significant market disruption

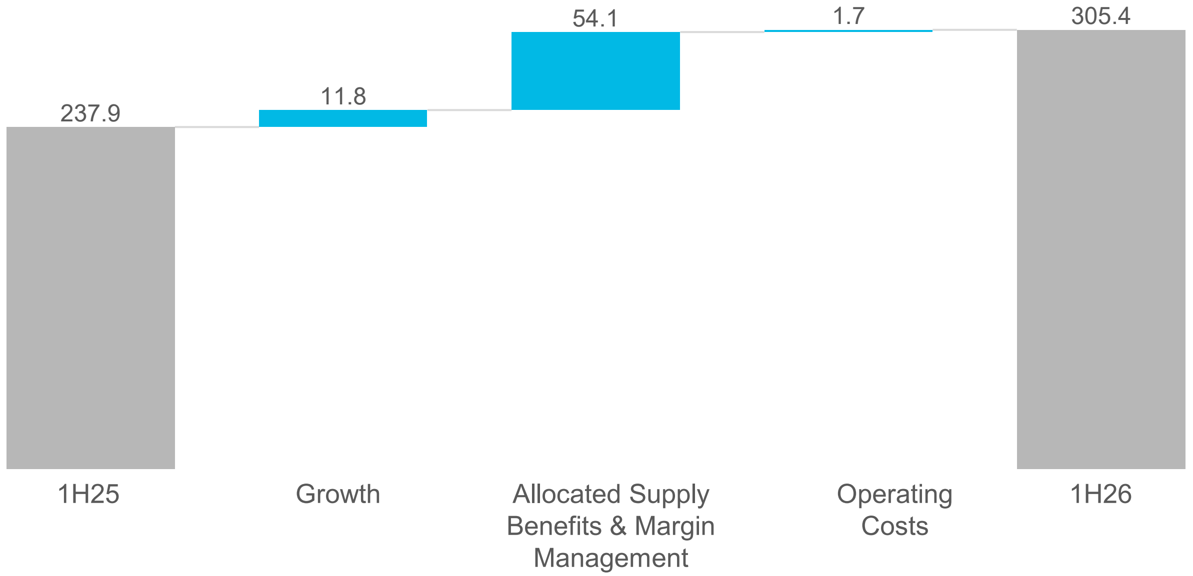
1H26 Commercial and Industrial Performance

Continued strong performance through period of substantial disruption to international supply chains

C&I Sales Volumes (ML)



C&I EBITDA ($M)[1]



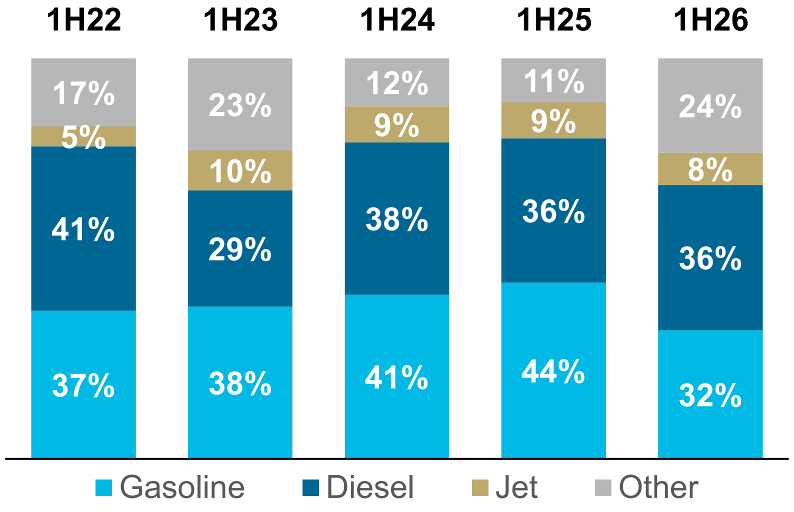
- Strong demand across all sectors despite impacts to Aviation from disruption to air travel through the Middle East
- Advantaged term supply arrangements with Vitol provided protection through period of significant price and supply volatility
- Close management of supply and price volatility delivered further earnings uplift

1. Before corporate cost allocation

1H26 Energy and Infrastructure Performance

Exceptional performance underpinned by strong regional refining margins

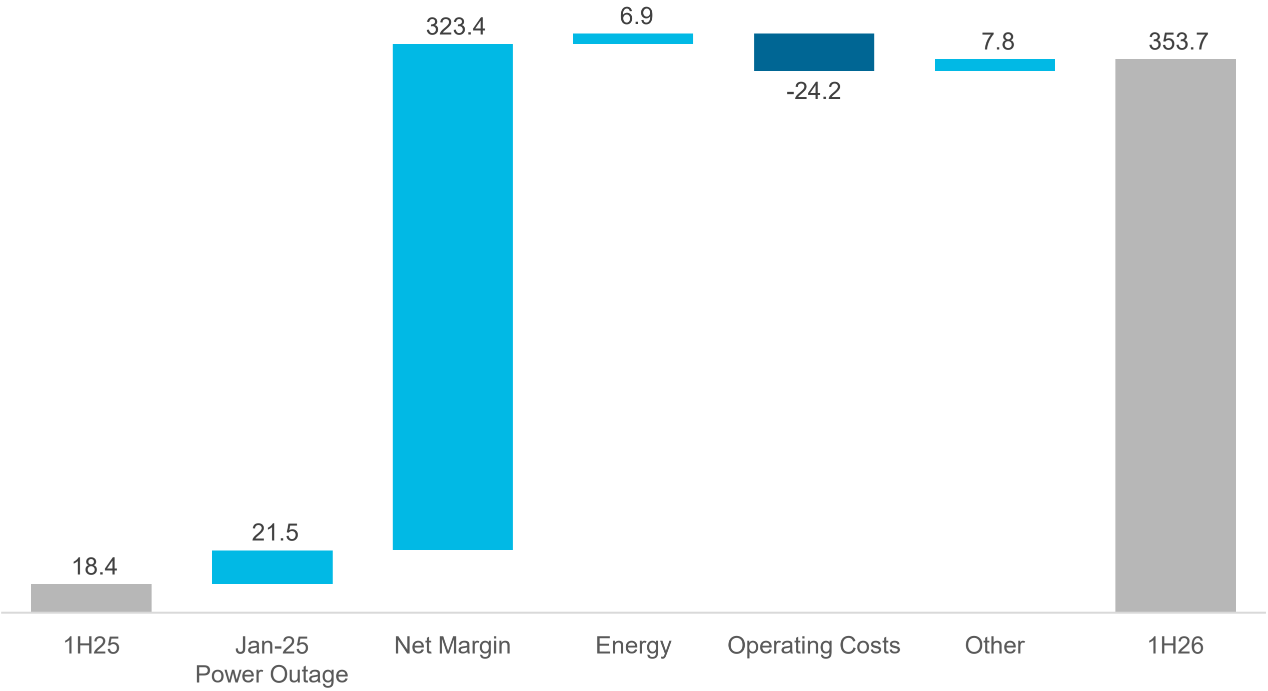
Refining Production



	1H22	1H23	1H24	1H25	1H26
Intake (MBBLs)	21.5	16.2	20.6	18.8	19.7
GRM (US$/BBL)	19.9	10.8	10.8	8.2	21.1
Availability	97%	81%	97%	92%	81%
Operating cost (A$/BBL)[1]	9.5	12.9	9.7	10.5	10.9

1. Before corporate cost allocation

E&I EBITDA ($M)[1]



- Maintained crude supply through period of disruption to global crude flows
- Significant uplift in regional refining margins driven by disruption to oil supply from Middle East and reduced regional refining capacity
- Measures to stabilise operations and recover from the loss of the Alkylation unit drove higher operating costs during the half

Government "Strengthening Australia's Fuel Security and Resilience" Program

Government $14.8B fuel security reforms provides opportunity to strengthen Geelong Energy Hub and Supply Chains

01 Refining Retention

- Policy to support domestic refineries to continue operating beyond 2030
- Recognises important role of domestic refining in energy security and resilience
- Contemplates mechanism which provides long-term investment certainty and evolving market conditions

- Long term investment certainty underpinned by more certain returns

02 Australian Fuel Reserve

- Government has proposed a government-controlled 1 billion litre strategic fuel reserve, focused on diesel and jet fuel
- Infrastructure supported by long term (ten year) Government commitments
- Integrated with existing supply chains to effectively manage inventory and provide access to markets

- Government led investment in infrastructure which could support and strengthen refining operations

03 Minimum Stockholding Obligations

- Government has proposed increasing MSO requirements 10 days for each diesel, petrol and jet fuel
- Equates to Viva Energy holding approximately 300ML additional inventory (mostly Diesel)

- Opportunity to improve supply chain capability and competitiveness

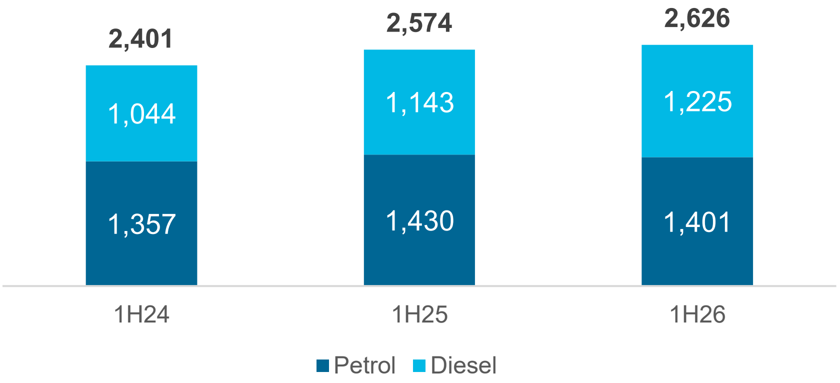
Convenience Retail

Jennifer Gray

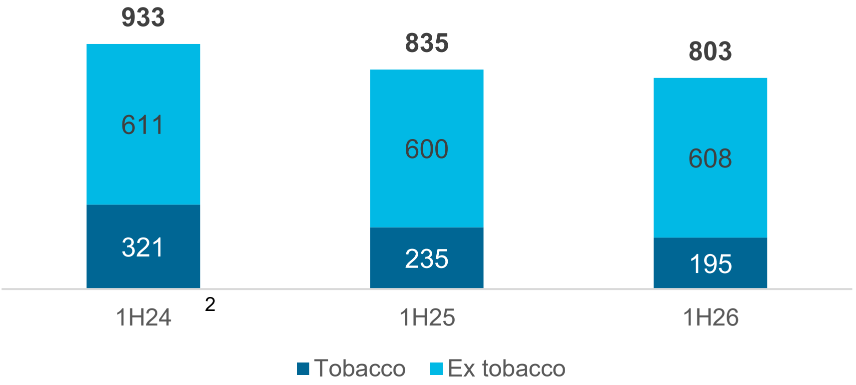
1H26 Convenience and Mobility Performance

Improving fuel sales and retail margins driving strong EBITDA[1] growth

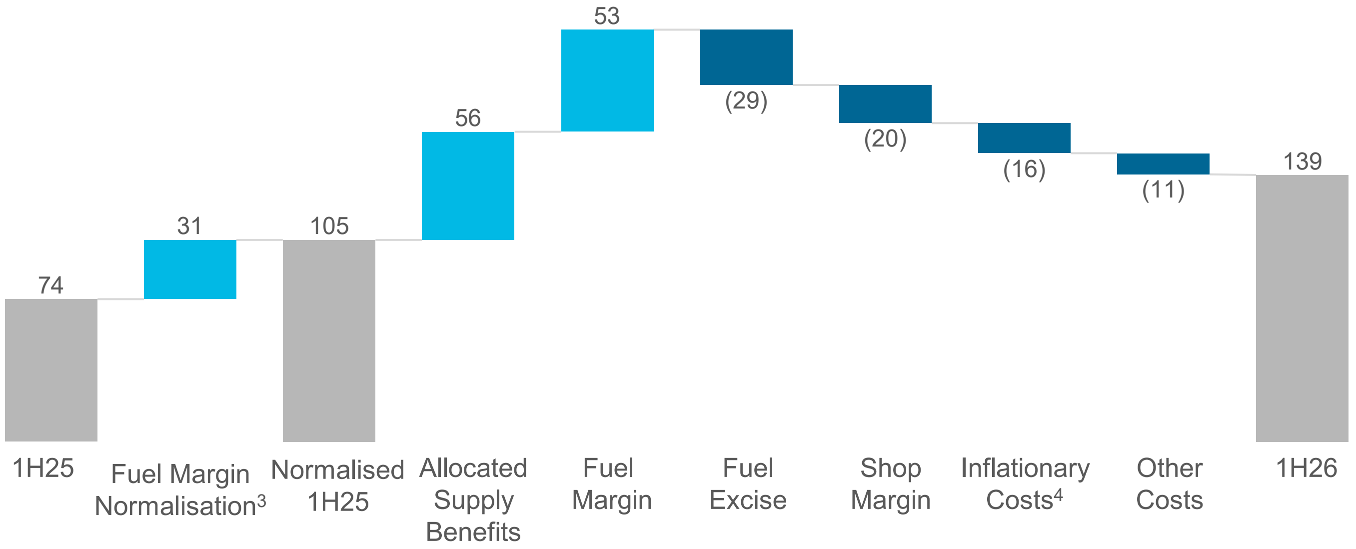
C&M Fuel Sales (ML)



C&M Convenience Sales ($M)



C&M EBITDA ($M)[1]



- Results reflect allocated benefit from advantaged term fuel supply arrangements
- Growth in retail fuel margins reflects increasing sales and improved retail margins, partly offset by impact of one-off fuel excise reduction
- Shop Margin includes inventory write-down of $6M and year-on-year decline in tobacco sales which we do not expect to repeat now that tobacco sales have stabilised. Ex-tobacco sales were up 1.3% on prior period.
- "Other Costs" includes the year-on-year impact from the expiration of legacy electricity contracts in 2025

1. Before corporate cost allocation
2. 1H24 sales include pro-forma contribution from OTR from 1 Jan 2024 to allow like-for-like comparison
3. Includes fuel uplift from prior period acquisitions and normalised industry conditions
4. Includes Wages and Rents

1H26 Achievements

Progressing key retail growth initiatives which sets platform for future growth

RETAIL GROWTH PRIORITIES

Team & Customer Obsessed

- Promptly passed through the full excise reduction to provide relief from high fuel prices
- Rolled out Flybuys across OTR, aligning loyalty and customer data across Reddy Express and OTR

Retail Excellence

- Appointed a new Retail CEO; broader leadership capability continues to build
- Maintained strong retail fuel supply through significant demand and uncertainty

Efficient supply chain

- Established distribution centres across the Eastern Seaboard
- Supply chain rollout remains on track to support PSA[1] exit by end of November 2026

Curation of offer

- Initiated product range review to simplify and improve the customer offer
- Sourced private label products ahead of launch in 2H26, starting with milk and water

Right network and format

- Encouraging trials of unattended self-service format
- FY26 network program to focus investment on higher-return opportunities

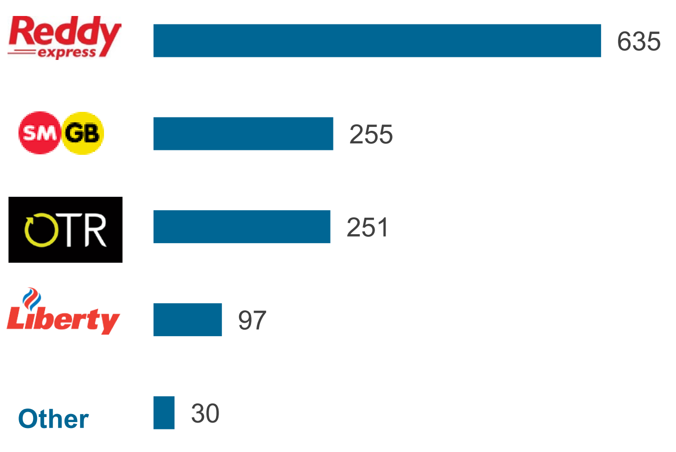
Progress across all five priorities is strengthening retail execution and supporting earnings growth

1. Product Supply Agreement with Coles Group

Right Network and Format

FY26 program adapted to evolving market conditions while maintaining disciplined growth

Network Snapshot (Jun'26)



FY26 Expected New Stores and Conversions

20-25	New OTR stores
10-15	Conversions from Reddy Express to OTR and Liberty
25-30	Conversions from Reddy Express to Unattended format

New Store and Conversion Program

- Network development plan adapted to evolving market conditions, directing capital to the highest-return opportunities
- Program continues to be led by opening new OTR stores from the development pipeline, but a smaller number of conversions will also be completed

Unattended Self-Service Fuel Outlets

- Following successful trials, the company also expects to convert 25 to 30 stores to an unattended self-service format
- Offers profitable format for stores where store sales are below thresholds to support ongoing investment
- Customer acceptance in trial stores has been strong with significant sales increase and improved performance
- Smaller store format includes kiosk, vending machines, and collection points.
- FY26 conversions expected to reduce total network operating costs by approximately $10M per annum from FY27

Efficient Supply Chain

Independent supply-chain establishes critical platform for convenience growth from FY27

Implementation Progress

Q1 | Q2 | Q3 | Q4

VIC & TAS
March

QLD
May

NSW
August

WA
On track
November

SA/NT
Established supply chain

LEGEND Completed in prior year | Completed in 2026 | Scheduled

Benefits

- Consolidated convenience supply chain which supports OTR, Reddy Express and S24 range and offers.
- Greater control over the development of customer offer, product range and in-store execution, and waste reduction
- Improved sourcing, inventory management and logistics, supporting higher-margin and private label product growth
- Faster product ranging to respond to changing market trends
- Exit Coles Group Product Supply Agreement

Retail earnings growth roadmap | FY26–FY27

Complete the FY26 operating platform, then scale range, buying and network benefits through FY27

3Q26 | 4Q26 | 1Q27 | 2Q27

Team & Customer Obsessed
- Utilise active customer data to personalise offers
- Review customer feedback to refine offer
- Reset promotion cadence to drive basket growth

Retail Excellence
- New leadership, systems and processes to improve execution, efficiency and customer experience

Efficient supply chain
- Complete supply chain rollout and exit PSA[1] by end of November 2026
- Optimise supply chain to improve efficiency and reduce costs

Curation of offer
- Progress product range review to improve customer offer
- Expand private label & improve buying terms

Right network and format
- Convert 25–30 stores to unattended formats in FY26
- Open 30–40 OTR and Liberty stores through new sites and conversions in FY26
- Embed conversion learnings to lower capex per store

1. Product Supply Agreement with Coles Group

Financial performance

Carolyn Pedic

1H26 Financial Performance by Segment

Earnings growth across all business segments supported the reduction in net debt

	1H26	1H25	Change (%)
EBITDA (RC)	**774.4**	**304.9**	**154.0%**
EBIT (RC)	616.1	176.0	250.0%
NPAT (RC)	**371.1**	**62.6**	**492.8%**
Capex[1]	123.0	225.4	(45.4%)
Underlying FCF	437.2	41.5	953.6%
Dividend (CPS)	7.73	2.83	173.1%
Net debt	1,720.0	1,946.5	(11.6%)
Convenience & Mobility			
EBITDA (RC)	138.7	74.4	86.4%
EBIT (RC)	75.7	9.5	696.6%
Capex	60.4	101.4	(40.4%)
Commercial & Industrial			
EBITDA (RC)	305.4	237.9	28.4%
EBIT (RC)	257.3	195.4	31.7%
Capex	19.4	45.3	(57.2%)
Energy & Infrastructure			
EBITDA (RC)	353.7	18.4	1,822.2%
EBIT (RC)	283.1	(28.9)	1,079.4%
Capex[1]	43.2	78.7	(45.1%)
Corporate			
EBITDA (RC)	(23.4)	(25.8)	(9.4%)

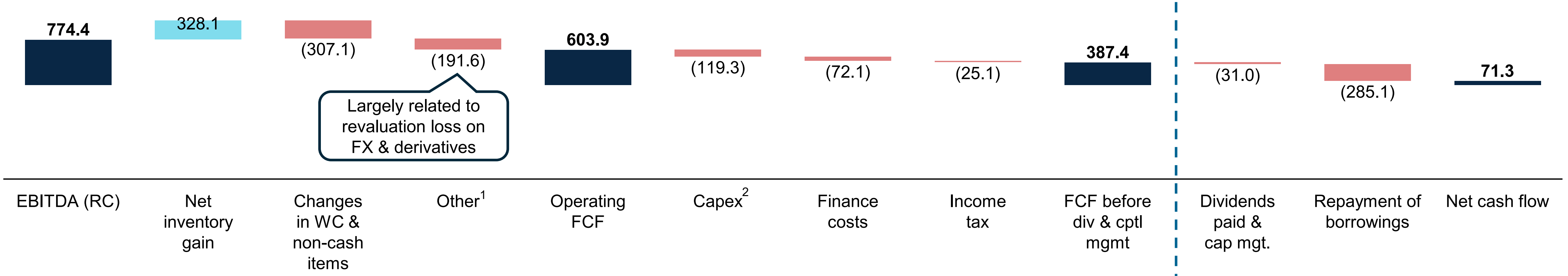
- Convenience & Mobility delivered stronger performance from higher fuel sales, improved retail fuel margins and full-period contribution from Liberty Convenience
- Commercial & Industrial benefited by robust sales despite impacts to some sectors (Aviation in particular) and advantaged term supply arrangements
- Energy & Infrastructure benefited from higher regional refining margins, but offset by lower production rates following the fire in April
- Increase in D&A largely associated with commissioning of Ultra Low Sulphur Gasoline unit

1. Capex after receipt of government contributions

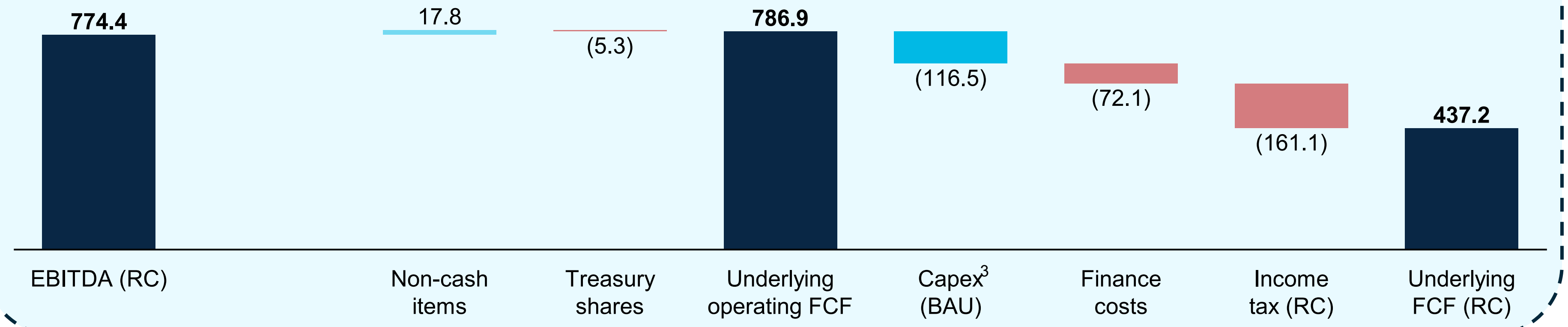
1H26 Cash Flow

Strong cashflow through the period

Group cash flow bridge ($M)



Underlying free cash flow ($M)



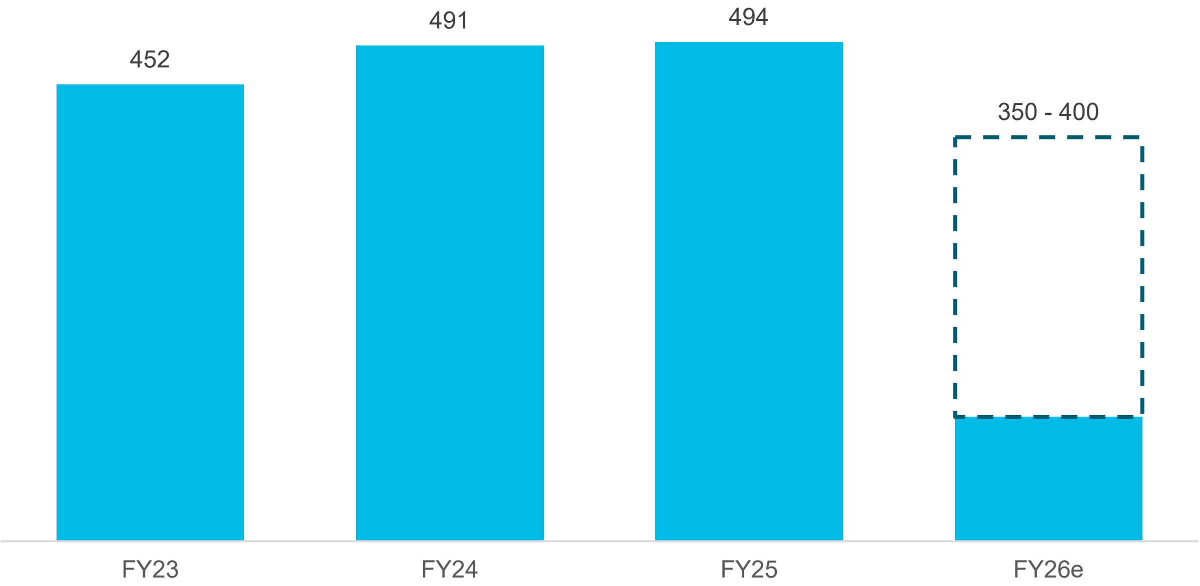
1. Other is comprised of Realised loss on FX & derivatives costs of $(199M), payment for treasury shares of $(5M); partially offset by other non-cash adjustments of $12M
2. Capex after receipt of government contributions
3. Business as usual excludes acquisition integration capex and one-off, multi-year capex projects to meet fuel security package (FSP) obligations (Ultra Low Sulphur Gasoline and Aromatics)

Capital Expenditure

Focus on reducing capital expenditure following a period of heavy investment in the refining business

1H26 Capex	$M
Convenience and Mobility	60.4
Commercial and Industrial	19.4
Energy and Infrastructure & Energy Hub Projects[1]	43.2
Net capital expenditure[2]	**123.0**

Capex ($M)



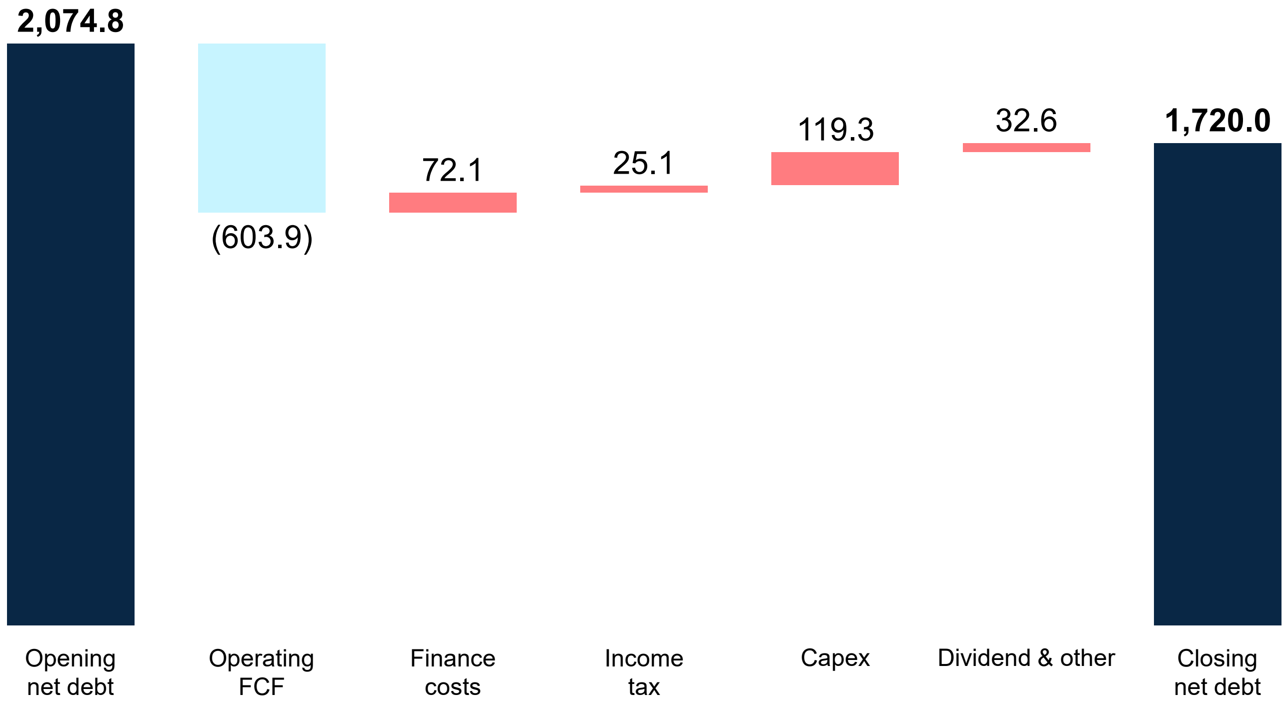
FY26 Capex reaffirmed to be between $350M and $400M

1. Compliance costs associated with Ultra Low Sulphur Gasoline and Aromatics
2. Capex after receipt of government contributions

Balance Sheet

Strong 1H26 earnings and timing of capex and tax payments lowered net debt

Net Debt ($M)



Highlights

- Balance sheet strengthened in 1H26 supported by strong earnings conversion and capex program weighted to 2H26
- Gearing (Net debt to EBITDA (RC)) of 1.5x at 1H26
- Gearing benefited from elevated earnings and is expected to normalise as market conditions moderate. The group maintains gearing target of approximately 2x through the cycle[1]

$354.8M
Net debt reduction

$603.9M
Operating free cash flow

1.5x
Gearing at 1H26

1. Gearing is defined as total net debt / 12-month trailing EBITDA (RC). Target assumes capital management initiatives take effect and market conditions are supportive

Capital Management Framework

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

Cash flow from operating activities | **Cash for investing activities** | **Net interest & lease payments**

↓

Sustaining Capital
Maintain safe and reliable operations

Maintaining Strong Balance Sheet
Target Term Debt to EBITDA (RC) 1.0x – 1.5x
Targeting total Net Debt to EBITDA (RC) towards 2.0x[1]

Reliable Dividends
50% - 70% NPAT (RC) payout ratio

↓

Core cash flow
Additional capital allocation options

Growth projects (organic & minor M&A) | **Surplus cash returns to investors**

Maximising value for shareholders

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 FY27[1]
- 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

Capital Management Framework

Progress on priorities to lower capital intensity and improve cash generation

Priorities	Progress update
Lower FY26 capex by ~$100–150M vs FY25	• FY26 capex guidance reaffirmed at $350-400M, materially below FY25 expenditure of $494M.
Reduce net working capital through inventory optimisation and as convenience supply chains are established	• Improved inventory management saw ~$0.3B reduction in Convenience Retail inventory
Renegotiate refining FSSP to reduce earnings volatility	• FSSP Phase 2 discussions progressing with Government • Updated FSSP arrangements already provide greater protection against periods of lower refining margin
Drive retail earnings growth through store productivity, network development and operational execution	• Supply chain rollout supporting improvement in store productivity, with revised network development plan focused on highest-return opportunities
Review and divest surplus land assets to unlock value	• Portfolio review continues, with surplus land sale opportunities being reassessed against evolving fuel security obligations and opportunities from the Federal Government's recent fuel security package announcements
Targeting gearing[1] to reduce towards 2x by end FY27[2]	• Gearing supported by strong 1H26 earnings and capex program weighted to 2H26. Ongoing focus on maintaining ~2x through the cycle
No large-scale M&A or new energy projects unless underpinned by Government policy and minimum customer backed return	• No change

1. Gearing is defined as total net debt / 12-month trailing EBITDA (RC). Target assumes capital management initiatives take effect and market conditions are supportive
2. Assuming capital management initiatives take effect and market conditions are supportive

Dividends

Determined interim fully franked dividends of 7.73 cps in 1H2026

	1H25	1H26			
$M unless noted otherwise	**Group**	**C&M**	**C&I**	**E&I**	**Group**
EBITDA (RC) [1]	304.9	130.9	297.6	345.9	774.4
NPAT (RC)	**62.6**	**181.3**		**189.8**	**371.1**
Payout ratio	73%	70%		--	29%
Dividend [2]	45.7	126.9		--	126.9
Dividend (cps)	**2.83**	**7.73**		**--**	**7.73**

- Determined interim fully franked dividend of 7.73 cps, representing a 70% payout ratio of C&M and C&I 1H26 NPAT (RC), top end of policy
- Dividend attributed with E&I NPAT (RC) will be assessed annually in line with dividend policy
- Interim dividend is payable to registered shareholders on the record date of 7 Sep 2026, with a payment date of 30 Sep 2026
- Dividend Reinvestment Plan (DRP) remains activated at 1.5% discount. The last date for receipt of election notices is 8 September 2026

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)

- Continued tightness in oil and fuel supply from ongoing conflicts in the Middle East and Ukraine. Refining margins expected to remain elevated through FY26, with July GRM of US$20.7/bbl
- Programs to optimise production following loss of Alkylation unit and assessment of long-term technology options underway. No major maintenance programs planned for remainder of FY26
- Engaging with Federal Government on fuel security reforms, including Australian Fuel Security Reserves, Minimum Stockholding Obligations and Refining Retention to maintain operations at Geelong refinery through the next decade

Convenience (C&M)

- Retail fuel margins have softened following rising international oil prices and removal of excise, but expected to lift as we enter seasonally stronger period
- Tobacco sales have stabilised and expect total Convenience sales to begin cycling growth. Improved retail execution and business improvement initiatives are expected to drive sales and margin growth across both channels
- Delivery of new store and conversion program, with focus on new stores from growth pipeline and unattended self-service format to support sales growth and reduce operating cost leverage
- Supply chain rollout expected to be completed by the end of November 2026, providing platform for improved store margins, reduced waste, and range optimisation

Investor Day is planned for 9th November in Sydney

Conclusion

Focused on disciplined execution, earnings growth and sustainable balance sheet strength

Key drivers of shareholder value

- Improve retail execution, complete transition activities, reduce operating cost, and drive top-line convenience growth and support margin uplift

- Progress reworked retail network development plan, adapting to evolving market conditions and prioritising the highest return opportunities

- Optimise production to capture regional refining margins which remain supportive. Improve long-term outlook for Geelong Refinery through Refining Retention policy development

- Maintain balance sheet discipline and sustainably keep Net Debt to EBITDA at approximately 2x through the cycle[1], supported by earnings growth and disciplined capital allocation

world class convenience retailer

leading supplier of energy and specialities

unrivalled strategic infrastructure assets

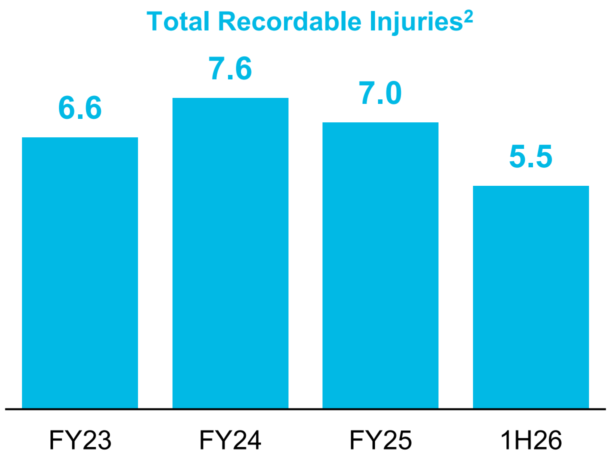
1. Assuming capital management initiatives take effect and market conditions are supportive

Appendix

Health, Safety and Environment

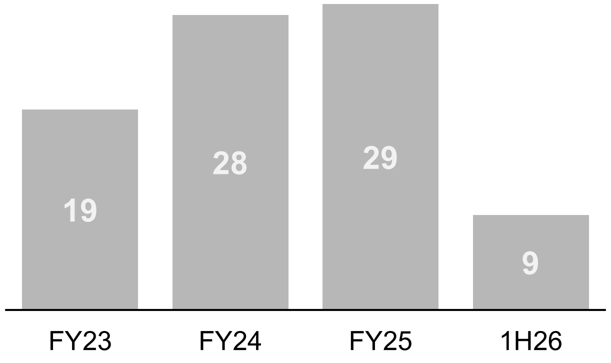
Improved HSE performance across the broader business, notwithstanding the major Geelong Refinery incident

Injury frequency rates[1]



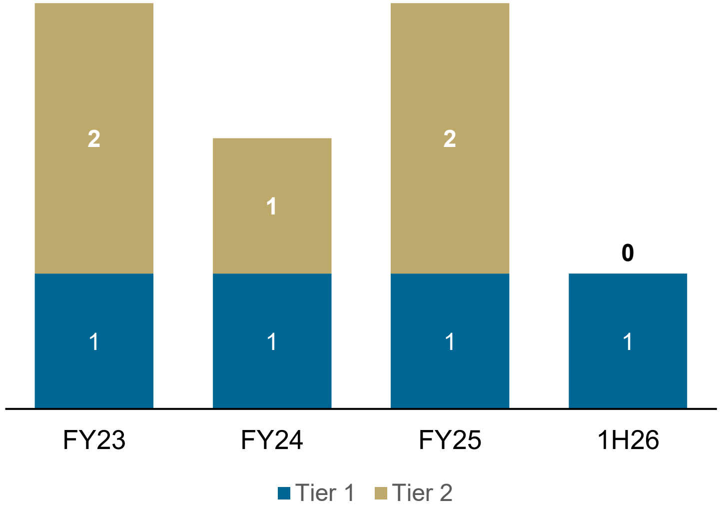
- Material reduction in injuries across C&M businesses (35% improvement on 1H25)
- More than 50% reduction in serious injuries year to date

Loss of primary containment (>100KG)[1]



- Strong performance in 1H26, consistent with 1H25
- Lower instances of LOPCs across Group, in particular Distribution operations

Process safety events[1]



- Significant process safety incident at Geelong which resulted in a fire within the Gasoline complex
- Professional response to incident minimised impact to people and the rest of the plant

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	1H26
Company-operated stores	#	-	-	706	706	1,200	1,200	1,293	1,298	1,268
Company-operated F&C stores	#	-	-	706	706	890	890	979	984	983
Express	#	-	-	706	706	680	676	663	643	635
OTR F&C	#	-	-	-	-	210	214	224	246	251
Integrated QSR	#	-	-	-	-	88	88	89	89	88
Stand-alone stores[1]	#	-	-	-	-	31	30	30	30	30
SMGB	#	-	-	-	-	279	280	284	284	255
Liberty Convenience stores	#	93	94	95	101	103	110	92	95	97
Dealer Owned stores (C&M only)	#	268	265	250	248	283	275	266	255	250
Diesel sales	ML	928	1,898	944	1,915	1,044	2,221	1,143	2,327	1,225
Petrol sales	ML	1,260	2,618	1,324	2,641	1,357	2,842	1,430	2,819	1,401
Total fuel sales	ML	2,188	4,515	2,268	4,556	2,401	5,062	2,574	5,146	2,626
Premium petrol penetration (Express, OTR)	%	35	35	36	36	36	36	37	37	36
Convenience sales (incl. QSR)	$M	-	-	169	763	730	1,664	835	1,658	803
Convenience gross margin (incl. QSR)[2]	%	-	-	33	34	37	38	38	39.1	38
C&M gross margin	$M	374	864	519	1,204	822	1,817	964	2,010	1,087
Lease costs	$M	(137)	(276)	(143)	(290)	(177)	(389)	(225)	(465)	(242)
Overheads[3]	$M	(49)	(113)	(72)	(175)	(113)	(248)	(129)	(233)	(123)
EBITDA (RC)	**$M**	**89**	**250**	**123**	**232**	**122**	**231**	**74**	**197**	**139**

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 correction of inventory (refer FY2025 presentation released 24 February 2026)
3. Prior periods reclassified to conform with current period classifications

Refinery – Margin Analysis and Key Drivers

	Metric	FY21	FY22	FY23	FY24	FY25	1H25	1H26
A: A$/US$	FX	0.75	0.70	0.67	0.66	0.64	0.63	0.70
B: Crude and feedstock intake	mbbls	41.2	41.9	31.6	40.1	37.1	18.8	19.7
C: Geelong Refining Margin	US$/bbl	7.1	17.1	9.8	8.7	9.6	8.2	21.1
D: Geelong Refining Margin = C / A	A$/bbl	9.4	24.5	14.6	13.2	14.9	13.0	30.0
E: Geelong Refining Margin = B x D	**A$M**	**389.4**	**1,026.5**	**460.8**	**530.6**	**552.3**	**244.0**	**588.9**
F: Less: Energy costs	A$/bbl	(1.7)	(2.5)	(2.8)	(2.1)	(2.8)	(2.8)	(2.3)
G: Less: Energy costs = B x F	**A$M**	**(71.6)**	**(105.8)**	**(87.4)**	**(85.6)**	**(102.0)**	**(51.7)**	**(44.8)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.5)	(8.4)	(10.7)	(7.9)	(8.1)	(7.7)	(8.6)
I: Less: Operating costs (excl. energy costs) = B x H	**A$M**	**(227.3)**	**(350.7)**	**(337.8)**	**(315.4)**	**(302.2)**	**(145.5)**	**(169.8)**
J: Less: Supply and corporate allocation	A$/bbl	(1.0)	(1.2)	(1.6)	(1.4)	(1.5)	(1.5)	(1.2)
K: Less: Supply and corporate allocation = B x J	**A$M**	**(40.1)**	**(52.0)**	**(50.1)**	**(54.2)**	**(55.1)**	**(27.6)**	**(24.1)**
L: Less: Production Grant / FSSP / Insurance Recovery	A$/bbl	1.5	-	2.5	0.6	0.0	0.0	0.2
M: Less: Production Grant / FSSP / Insurance Recovery = B x L	**A$M**	**53.0**	**-**	**80.0**	**25.2**	**1.1**	**0.0**	**3.1**
N: Less: Carbon cost (safeguard mechanism)	A$/bbl	-	-	-	(0.2)	(0.0)	(0.0)	0.0
O: Less: Carbon cost (safeguard mechanism)	**A$M**	**-**	**-**	**-**	**(6.3)**	**(1.1)**	**(0.8)**	**0.5**
EBITDA (RC)	**A$/bbl**	2.5	12.4	2.1	2.4	2.5	1.0	18.0
P:Refining EBITDA (RC) = B x (D + F + H + J + L+ N)	**A$M**	**103.4**	**517.9**	**65.4**	**94.3**	**93.0**	**18.4**	**353.7**
Q: Less:								
Corporate Cost allocation	A$M	(12.0)	(13.5)	(10.8)	(15.6)	(7.8)	(8.6)	(7.8)
Depreciation	A$M	(63.3)	(72.6)	(80.2)	(89.8)	(62.8)	(38.7)	(62.8)
Finance costs	A$M	(2.7)	(5.3)	(8.4)	(19.4)	(10.9)	(12.0)	(10.9)
Income tax expense	A$M	(7.6)	(128.0)	9.7	8.8	(82.4)	12.2	(82.4)
NPAT (RC): Refinery	**A$/bbl**	0.4	7.1	(0.8)	(0.5)	(1.9)	(1.5)	9.6
NPAT (RC): Refinery = P – Q	**A$M**	**17.8**	**298.6**	**(25.9)**	**(21.7)**	**(70.9)**	**(28.7)**	**189.8**

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

Financial Results Adjusted for Lease Accounting Effects

	1H26 Reported figures	Lease Adjustments	1H26 Adjusted reported figures	1H25 Reported figures	Lease Adjustments	1H25 Adjusted reported figures
Total EBITDA (RC)	**774.4**	**256.2**	**1,030.6**	**304.9**	**241.6**	**546.5**
Share of (loss)/profit from associates	-		-	(2.4)		(2.4)
Net loss on disposal of assets	(1.8)		(1.8)	(0.7)		(0.7)
Depreciation and amortisation	(156.4)	(156.7)	(313.2)	(125.8)	(180.4)	(306.3)
Net finance costs	(83.9)	(106.5)	(190.3)	(86.6)	(108.8)	(195.3)
Profit/(loss) before tax (RC)	**532.3**	**(7.0)**	**525.3**	**89.4**	**(47.6)**	**41.8**
Income tax expense (RC)	(161.2)	2.1	(159.1)	(26.8)	14.2	(12.6)
Net profit/(loss) after tax (RC)	**371.1**	**(4.9)**	**366.2**	**62.6**	**(33.4)**	**29.2**
Significant one-off items	(26.4)		(26.4)	(152.7)		(152.7)
Net inventory gain/(loss)	229.7		229.7	(65.8)		(65.8)
Revaluation (loss)/gain on FX and oil derivatives	(117.5)		(117.5)	(6.1)		(6.1)
Non-cash lease adjustments	(4.9)	4.9	-	(33.4)	33.4	-
Net profit/(loss) after tax (HC)	**452.0**	**-**	**452.0**	**(195.4)**	**-**	**(195.4)**

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 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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