Viva Energy Group Limited (the "Company")
ACN 626 661 032
Appendix 4D: Half-year report

Results for announcement to the market

The current reporting period is the six-month period ended 30 June 2026. The previous corresponding period is the six-month period ended 30 June 2025.

	30 June 2026 $M	30 June 2025 $M	% Change
Revenue	**16,487.5**	**14,955.2**	**10.2%**
Profit/(loss) from ordinary activities after tax / net profit/(loss) for the period attributable to shareholders			
Historical cost basis	**452.0**	**(195.4)**	**331.3%**
Replacement cost basis	**371.1**	**62.6**	**492.8%**

Dividends	2026
2025 Final dividend - amount per security (fully franked)	3.94 cents
2026 Interim dividend – amount per security (fully franked)	7.73 cents
Trading on ex dividend basis	4 September 2026
Record date for determining entitlement to interim dividend	7 September 2026
Last date for receipt of election notice for the dividend reinvestment plan	8 September 2026
Date dividend expected to be paid	30 September 2026

Brief explanation of basis of results

Profit/(loss) from ordinary activities after tax and net profit/(loss) on a historical cost basis (HC) for the period are prepared in accordance with the *Corporations Act 2001* (Cth) and International Financial Reporting Standards (IFRS).

Viva Energy Group Limited (the "Company" or "Viva Energy") reports its performance on a "Replacement Cost" (RC) basis, with underlying profit reported on an RC basis. RC is a non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost (HC) of inventory. As a result, it removes the effect of timing differences and management believes it enables users of the financial information to more clearly observe the operating performance of the business independently of the impact of movements in the oil price. RC basis reporting also excludes significant one-off items, excludes any revaluation impacts on foreign exchange (FX) and oil derivatives, and includes lease expense to provide better transparency of underlying cash performance. The effects of applying inventory and lease accounting standards, and any significant one-off item adjustments and adjustments relating to revaluation impacts on FX and oil derivatives are captured between Net Profit/(Loss) After Tax (RC) and Net Profit/(Loss) After Tax (HC).

	30 June 2026 $	30 June 2025 $	% Change
Net tangible asset per share	**0.06**	**(0.08)**	**175.0%**

Net tangible asset per share is derived by dividing net tangible assets by the number of ordinary shares on issue as at 30 June of each period. Net tangible assets are net assets attributable to members less intangible assets. Right of use assets have been treated as tangible for the purpose of this calculation.

The Company has a Dividend Reinvestment Plan (DRP) which will operate in respect of the 2026 interim dividend. A discount of 1.5% will be applied to the volume weighted average price (VWAP) for Viva Energy shares sold in the ordinary course of trading on the ASX during the five trading days commencing 9 September 2026 and otherwise in accordance with the DRP Rules. Shares are expected to be allocated on 30 September 2026 and will rank equally in all respects with existing shares. Shareholders should monitor the ASX Announcements platform in the event of any updates in respect of the interim dividend. Further details of the DRP, the complete DRP Rules that apply to this dividend and a copy of the DRP Election Form are also available on our website at https://www.vivaenergy.com.au/investor-centre/shareholder-faqs.

There is no foreign sourced income component distributed in relation to the dividend.

There were no entities over which control has been gained or lost during the reporting period.

Viva Energy holds a 50% non-controlling interest in Fuel Barges Australia Pty Ltd (2025: 50%) accounted for using the equity method. Viva Energy also has joint operations with W.A.G Pipeline Pty Ltd (52% ownership) (2025: 52%) and Crib Point Terminal Pty Ltd (50% ownership) (2025: 50%)

This information should be read in conjunction with the 2026 Interim Financial Report of Viva Energy Group Limited ('2026 Half-year Report') and associated ASX market releases made during the period. The 2026 Half-year Report includes additional Appendix 4D disclosure requirements and commentary on the results for the period ended 30 June 2026.

This report is based on the 2026 Half-year Financial Report which has been reviewed by PricewaterhouseCoopers ('PwC'). PwC has not audited Underlying numbers included in the Directors' report. The Independent Auditor's Review Report provided by PwC is included in the 2026 Half-year Financial Report.

Georgia Coutts
Company Secretary
25 August 2026

Viva Energy Group Limited
and controlled entities

Interim financial report - 30 June 2026

ACN: 626 661 032
ABN: 74 626 661 032

Contents

Directors' report

The Directors present their report, together with the Interim Financial Statements of Viva Energy Group Limited (the 'Company') and the entities it controlled (collectively, the 'Group'), for the half-year ended 30 June 2026.

This Directors' report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). The following information forms part of this report:

- Operating and financial review on pages 6 to 16; and
- External auditor's independence declaration on page 18.

A reference to Viva Energy, we, us or our is a reference to the Group or the Company, as the case may be.

Directors

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report (unless otherwise stated):

Sarah Ryan	Chair, Independent Non-Executive Director
Scott Wyatt	Chief Executive Officer (CEO), Managing Director
Dat Duong	Non-Executive Director
Mark Chung	Non-Executive Director
Arnoud De Meyer	Independent Non-Executive Director
John Joyce	Independent Non-Executive Director
Alistair Bell	Independent Non-Executive Director (appointed as a director on 1 March 2026)
Robert Hill	Chair, Independent Non-Executive Director (ceased as a director on 1 March 2026)
Nicola Wakefield-Evans	Independent Non-Executive Director (ceased as a director on 30 April 2026)

Company Secretaries

The following persons were Company Secretaries during the whole of the half-year and up to the date of this report (unless otherwise stated):

Georgia Coutts	Company Secretary
Cheng Tang	Company Secretary

Principal Activities

During the period, the principal activities of the Group included the following:

- sales of fuel, lubricants, as well as extensive convenience and quick service restaurant offerings across Australia;
- the supply of energy and industrial solutions and services across key sectors of Australia's economy;
- management of a national supply, distribution and terminal network; and
- manufacturing activities at the Group's Geelong oil refinery.

Directors' report (continued)

Operating and financial review

Company overview

Viva Energy is a leading convenience retailer, commercial services and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates the largest convenience and fuel network in Australia, owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals, polymers and lubricants businesses supported by more than 20 terminals and 90 airports and airfields across the country.

Convenience & Mobility (C&M)

Viva Energy's C&M segment is one of the largest integrated convenience and fuel networks in Australia under a single operator, with an operating network of almost 1,000 sites to meet the convenience and mobility needs of customers across the country, and has a convenience network presence of over 1,280 retail sites, with an established offering under the Shell, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

Commercial & Industrial (C&I)

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group provides targeted carbon reduction strategies across all portfolios. With access to alternative, reduced-carbon products, delivered through our robust supply chain infrastructure and allied to new technology options, carbon solutions is positioned to assist our customers through their decarbonisation journey.

Energy & Infrastructure (E&I)

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates the largest refinery in Australia, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

Directors' report (continued)

Operating and financial review (continued)

Consolidated results for the half-year ended 30 June 2026

The Group Net profit after tax on a historical cost ('HC') basis for the half-year ended 30 June 2026 (1H2026) was $452.0 million ('M'). After adjusting for net inventory gain, significant one-off items, revaluation losses and non-cash lease adjustments, Net profit after tax on a replacement cost ('RC') basis for the period was $371.1M. A reconciliation from Statutory Profit After Tax (HC) to Net Profit After Tax (RC) is provided below:

($M) Reconciliation of Statutory profit/(loss) after tax to Net profit after tax (RC)	1H2026	1H2025
Statutory profit/(loss) after tax	**452.0**	**(195.4)**
Less/Add: Net Inventory (gain)/loss[1]	(229.7)	65.8
Add: Significant one-off items[1,2]	26.4	152.7
Add: Revaluation loss on FX and oil derivatives[1]	117.5	6.1
Add: Non-cash lease adjustments[1]	4.9	33.4
Net profit after tax (RC)	**371.1**	**62.6**

[1] Results are reported net of tax.

[2] Significant one-off items for the current period include $10.7M in non-recurring transition and integration costs from the Coles Express, OTR and LOC acquisitions, $13.6M in asset write-offs arising from the Geelong Refinery fire, and $2.1M in other individually minor items. All amounts are presented net of tax.

Group results on a HC basis are calculated in accordance with International Financial Reporting Standards (IFRS) and shows the fuel related cost of goods sold at the actual prices paid by the business using a first in, first out (FIFO) accounting methodology. As such, HC accounting includes gains and losses resulting from timing differences between purchases and sales of fuel inventory and the rise and fall of oil and product prices during that time. Gains and losses arising from the rise and fall of oil and product prices are typically offset by a change in working capital because of the higher or lower cost to replenish inventory. RC accounting is an underlying non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost of inventory. As a result, it removes the effect of timing differences to enable users of the financial information to more consistently assess the underlying performance of the business.

To further assist with the assessment of the underlying performance of the business, Group results on an RC basis exclude significant one-off items which are non-recurring and revaluation gains and losses on foreign exchange and oil derivatives, and include lease expense but exclude lease interest and right of use amortisation. The lease amounts are captured in the "Non-cash lease adjustments" line item in the above reconciliation table. Financial measures based on replacement costs, significant one-off item and revaluation exclusions, and inclusive of lease expense are identified by the use of the suffix 'RC'.

Directors' report (continued)

Operating and financial review (continued)

1H2026 Business Performance Summary

Viva Energy delivered a strong 1H2026 result, with EBITDA (RC) of $774.4M, compared with $304.9M in 1H2025. Net profit after tax was $452.0M on a HC basis and $371.1M on a RC basis. The result reflects stronger earnings across all businesses, led by elevated regional refining margins, improved Convenience & Mobility (C&M) earnings and continued resilient performance from Commercial & Industrial (C&I).

Energy and Infrastructure (E&I) benefited from elevated regional refining margins which more than offset the impact of the April Geelong Refinery fire.

Convenience and Mobility (C&M) delivered strong earnings uplift from the prior comparable period reflecting improved fuel margins, as well as a full period contribution from Liberty Convenience.

Commercial and Industrial (C&I) earnings growth was supported by favourable supply and hedging arrangements and the ongoing contribution from strategic growth initiatives.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Profit and Loss

($M)	30 June 2026				30 June 2025				
	Group	**C&M[1]**	**C&I[2]**	**E&I[3]**	**Group**	**C&M[1]**	**C&I[2]**	**E&I[3]**	**Variance**
Revenue	16,487.5	7,790.0	8,697.5	-	14,955.2	6,356.8	8,598.4	-	1,532.3
Cost of goods sold (RC)	(14,173.5)	(6,703.3)	(8,000.4)	530.2	(13,180.3)	(5,392.5)	(7,970.8)	183.0	(993.2)
Gross profit (RC)	**2,314.0**	**1,086.7**	**697.1**	**530.2**	**1,774.9**	**964.3**	**627.6**	**183.0**	**539.1**
1. Total EBITDA (RC)	**774.4**	**130.9**	**297.6**	**345.9**	**304.9**	**65.8**	**229.3**	**9.8**	**469.5**
Convenience & Mobility	*138.7*	*138.7*	*-*	*-*	*74.4*	*74.4*	*-*	*-*	*64.3*
Commercial & Industrial	*305.4*	*-*	*305.4*	*-*	*237.9*	*-*	*237.9*	*-*	*67.5*
Energy & Infrastructure	*353.7*	*-*	*-*	*353.7*	*18.4*	*-*	*-*	*18.4*	*335.3*
Corporate	*(23.4)*	*(7.8)*	*(7.8)*	*(7.8)*	*(25.8)*	*(8.6)*	*(8.6)*	*(8.6)*	*2.4*
Share of loss from associates	-	-	-	-	(2.4)	(2.2)	(0.2)	-	2.4
Net loss on other disposal of assets	(1.9)	(1.9)	-	-	(0.7)	(0.3)	(0.4)	-	(1.2)
2. Depreciation and amortisation	(156.4)	(53.3)	(40.3)	(62.8)	(125.8)	(53.8)	(33.3)	(38.7)	(30.6)
Earnings before interest and tax (RC)	**616.1**	**75.7**	**257.3**	**283.1**	**176.0**	**9.5**	**195.4**	**(28.9)**	**440.1**
	616.1	**333.0**		**283.1**	**176.0**	**204.9**		**(28.9)**	
3. Net finance costs	(83.9)	(73.0)		(10.9)	(86.6)	(74.6)		(12.0)	2.7
Profit before tax (RC)	**532.2**	**260.0**		**272.2**	**89.4**	**130.3**		**(40.9)**	**442.8**
4. Income tax (expense)/gain (RC)	(161.1)	(78.7)		(82.4)	(26.8)	(39.0)		12.2	(134.3)
Net profit/(loss) after tax (RC)	**371.1**	**181.3**		**189.8**	**62.6**	**91.3**		**(28.7)**	**308.5**
5. Significant one-off items [4]	(26.4)				(152.7)				126.3
6. Net inventory gain/(loss) [4]	229.7				(65.8)				295.5
7. Revaluation loss on FX and oil derivatives [4]	(117.5)				(6.1)				(111.4)
8. Non-cash lease adjustments [4]	(4.9)				(33.4)				28.5
9. Net profit after tax (HC)	**452.0**				**(195.4)**				**647.4**
Statutory earnings (cents) per share (HC)	27.7				(12.3)				40.0
Underlying earnings (cents) per share (RC)	22.7				3.9				18.8

[1] Convenience & Mobility (C&M)
[2] Commercial & Industrial (C&I)
[3] Energy & Infrastructure (E&I)
[4] Results are reported net of tax.

Directors' report (continued)

Operating and financial review (continued)

The table below provides a reconciliation between Profit before tax (RC) shown above and Profit before tax (HC) within the consolidated statement of profit or loss.

($M)	30 June 2026 Total Segments	30 June 2025 Total Segments
Profit before tax (RC) as above	**532.3**	**89.4**
Adjusted for:		
Lease expense	256.2	241.6
Right-of-use amortisation	(156.7)	(180.4)
Lease interest expense	(106.5)	(108.8)
Revaluation loss on FX & Oil derivatives	(167.9)	(8.8)
Net inventory gain	328.1	(94.1)
Significant one-off items	(50.6)	(237.2)
Profit before tax (HC)	**634.9**	**(298.3)**

Summary Statement of Profit and Loss Analysis

1. EBITDA (RC)

Convenience & Mobility (C&M)

Convenience & Mobility (C&M) delivered 1H26 EBITDA (RC) of $138.7M, up from $74.4M in 1H25, supported by improved fuel sales and margins, and a full period contribution from the Liberty Convenience acquisition completed on 31 March 2025.

1H26 fuel sales volumes were up 2.0% against the prior period, supported by greater retail fuel availability and competitive pricing across the Viva Energy retail network. This remains an important driver of customer traffic and supports the broader convenience proposition.

Commercial & Industrial (C&I)

The C&I business delivered a strong 1H26 result, with EBITDA (RC) of $305.4M, up 28.4% compared to the same period last year. The result reflects continued structural growth across the business and favourable term supply arrangements that were in place prior to the Middle East conflict. While these benefits are expected to moderate in 2H26, the underlying business continues to perform well and benefit from expanding its market presence across various sectors in Australia.

Energy & Infrastructure (E&I)

1H26 E&I EBITDA (RC) of $353.7M was materially higher than prior comparable period largely as a result of strong regional refining margins due to disruptions in crude and product flows from the Middle East. The Geelong Refining Margins (GRM) for the period averaged US$21.1/bbl on crude intake of 19.7MMbbl. Operations at the refinery were impacted by an incident on 15 April 2026, which reduced GRM and crude intake during 2Q26. Operations were safely restored, with the RCCU and associated units restarting in June.

2. Depreciation and amortisation

Depreciation and amortisation for the period includes $143.3M of depreciation on property, plant and equipment, $11.7M of amortisation on intangible assets, and $1.4M on leases classified as finance leases prior to the adoption of AASB 16 *Leases*. Total depreciation and amortisation of $156.4M has increased by $30.6M compared with 1H2025, largely driven by the transfer of $951.6M of construction in progress assets to completed depreciating assets during the prior year, resulting in higher depreciation expense in 1H2026.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Profit and Loss Analysis (continued)

3. Net finance costs

Net finance costs of $83.9M comprised interest expense on borrowings, amortisation of transaction costs and associated fees of $80.2M, finance costs of $3.7M relating to leases classified as finance leases prior to the adoption of AASB 16 Leases and $4.6M arising from the unwinding of discounted balance sheet liabilities, offset by interest income of $4.6M. Net finance costs decreased by $2.7M compared with the prior corresponding period, primarily reflecting lower average net debt levels during the period.

4. Income tax expense

The Group is subject to income tax on the basis of historical cost earnings (NPAT HC) rather than replacement cost earnings (NPAT RC). The income tax expense for the period is $161.1 (RC) and $182.9M (HC), representing effective tax rates of 30.3% and 28.8% respectively.

5. Significant one-off items (net of tax)

Significant one-off items for the current period include $10.7M in non-recurring transition and integration costs from the Coles Express, OTR Group and LOC acquisitions, $13.6M in asset write-offs arising from the Geelong Refinery fire, and $2.1M in other individually minor items. All amounts are presented net of tax.

6. Net inventory gain

The net inventory gain reflects the impact of movements in crude and refined product prices, which were heightened by global market volatility experienced during the period, on inventory recorded at HC using the FIFO principle of accounting. The gain of $229.7M (net of tax) primarily reflects higher average crude and refined product prices through the period.

7. Revaluation loss on FX and oil derivatives

The revaluation loss on FX and oil derivatives reflects the impact of realised and unrealised FX movements and associated hedges, flat oil price hedges and refinery margin hedging. During the half-year, a loss of $117.5M (net of tax) was recognised due to net unfavourable FX and oil price movements relative to the Group's derivative contract positions.

8. Non-cash lease adjustments

The non-cash lease adjustments reflect the elimination of lease expenses recorded in EBITDA (RC) and the recognition of lease interest and right-of-use asset amortisation.

9. Net profit after tax (HC)

Net profit after tax (HC) for the half-year was $452.0M, an increase of $647.4M compared with 1H2025. EBITDA (RC) increased by $469.5M, primarily driven by favourable refining margins in the E&I segment, stronger gross margin performance across both C&M and C&I, and continued discipline in operating expenditure across the Group. The result also benefited from an after-tax net inventory gain of $229.7M and the absence of impairment charges in 1H2026, compared with after-tax impairment expenses of $171.7M in 1H2025 relating to retail sites. These favourable movements were partially offset by a $111.4M increase in after-tax revaluation losses on FX and oil derivatives due to unfavourable FX and oil price movements, higher depreciation associated with an increased depreciating asset base, the write-off of $21.3M in PP&E largely arising from the April fire at the Geelong Refinery and the non-recurrence of the $51.6M step acquisition revaluation gain recognised in 1H2025.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position

($M)		30 June 2026	31 December 2025	Variance
1.	Trade working capital	(567.6)	(368.5)	(199.1)
2.	Property, plant and equipment	2,948.8	2,970.8	(22.0)
3.	Right-of-use assets	2,565.2	2,607.8	(42.6)
4.	Intangible assets	1,759.1	1,787.2	(28.1)
5.	Net debt	(1,720.0)	(2,074.8)	354.8
6.	Lease liability	(3,641.4)	(3,645.4)	4.0
7.	Long-term provisions, other assets and liabilities	7.2	(368.8)	376.0
8.	Net deferred tax assets	499.1	518.8	(19.7)
9.	**Total equity**	**1,850.4**	**1,427.1**	**423.3**

Summary Statement of Financial Position Analysis

1. Trade working capital

Trade working capital decreased by $199.1M during 1H2026. Trade and other payables increased by $921.7M, primarily reflecting higher hydrocarbon purchases as the Group increased inventory holdings to meet stronger fuel demand and maintain fuel supply resilience amid heightened geopolitical uncertainty associated with the Middle East crisis. The half-year profit also resulted in additional current tax liabilities owing at the end of the period. These decreases were partially offset by a $486.1M increase in inventories and a $437.1M increase in trade and other receivables, reflecting higher sales activity and revenue during the period.

2. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) relates to freehold terminal property, leasehold retail and terminal improvements, plant and infrastructure such as tanks and pipelines held at terminals, airports and retail sites and the Geelong Refinery land and equipment.

PP&E decreased by $22.0M in 1H2026, reflecting depreciation during the period of $143.3M, and disposals of $24.2M largely resulting from the April fire at the Geelong Refinery. These decreases were partially offset by capital expenditure of $127.2M and additional PP&E recognised of $18.3M through the finalisation of the LOC step-acquisition.

A breakdown of capital expenditure by segment is outlined below.

(A$M)		30 June 2026	30 June 2025
a.	Convenience & Mobility		
	Base expenditure	60.4	75.8
	Integration costs	-	25.6
b.	Commercial & Industrial	19.4	45.3
c.	Energy & Infrastructure		
	Base expenditure	40.3	45.4
	Energy Hub	7.1	64.7
	Capital expenditure	**127.2**	**256.8**

a. Convenience & Mobility (C&M)

Base expenditure

C&M capital expenditure for the half-year totalled $60.4M (1H2025: $75.8M), reflecting investment in network growth, development of new-to-industry sites, conversion of Express locations to the OTR and Liberty brand, forecourt improvement programs, and asset integrity and maintenance initiatives across the network.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position Analysis (continued)

2. Property, plant and equipment (PP&E) (continued)

a. Convenience & Mobility (C&M) (continued)

Integration costs

Significant capital expenditure was incurred in prior periods to support the integration of acquired businesses. These integration programs were substantially completed by the end of 2025, resulting in no integration capital expenditure in 1H2026.

b. Commercial & Industrial (C&I)

C&I capital expenditure during the period was $19.4M (1H2025: $45.3M). Investment was primarily directed towards asset integrity, safety and reliability initiatives across terminals, pipelines, depots and transport infrastructure, together with early-stage engineering and planning activities. Capital was also directed towards aviation fleet lifecycle management and strategic growth initiatives. The higher spend in 1H2025 reflected a significant execution phase spend in major tankage and strategic infrastructure projects.

c. Energy & Infrastructure (E&I)

Base expenditure

Base refining capital expenditure during the period of $40.3M (1H2025: $45.4M) included spend on preparations and equipment related to planned unit overhauls, repairs to adjacent process units after the Geelong Refinery fire in April 2026, and regular spending on tank maintenance and asset integrity across the refinery.

Energy Hub

Energy Hub capital expenditure decreased to $7.1M during the period (1H2025: $64.7M) reflecting the completion of the Ultra-Low Sulphur Gasoline project in FY2025. Expenditure in 1H2026 was primarily directed towards continued execution of the Gasoline Aromatics Reduction Project.

3. Right-of-use assets

Right-of-use (ROU) assets totalled $2,565.2M at 30 June 2026, a decrease of $42.6M from FY2025. The reduction was driven by $158.2M in ROU asset depreciation and $32.2M in terminations and reclassifications. These decreases were partially offset by $147.8M in new ROU assets from network growth, lease extensions or the impact of lease payment escalations.

4. Intangible assets

Intangible assets decreased by $28.1M during the half-year, primarily due to fair value adjustments relating to the LOC step-acquisition. The finalisation of the fair value uplift during the period resulted in the provisional goodwill on acquisition at 31 December 2025 of $173.6M being reduced by $16.2M to $157.4M. Amortisation during the period further reduced the balance by $11.7M, along with some minor write-offs totalling $0.2M.

5. Net debt

Net debt at period end was $1,720.0M, comprising $965.3M drawn under the Group's Revolving Credit Facility (RCF), $996.5M drawn under the Term Loan Facility established to fund the OTR Group acquisition, and cash balances of $241.8M. Debt balances are presented net of $8.2M of capitalised borrowing costs.

Net debt decreased by $354.8M during the period, reflecting strong operating performance, disciplined working capital management and strong conversion of earnings to cash. The Group remains in full compliance with all financial covenant requirements and maintains substantial covenant headroom.

6. Lease liability

The Group's lease liability balance at 30 June 2026 was $3,641.4M, a decrease of $4.0M from FY2025. The impact of $142.1M in lease principal payments made during the period and $2.9M in net lease terminations outweighed the impact of new lease liabilities of $141.0M arising from network site growth, lease extensions and lease escalations.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position Analysis (continued)

7. Long term provisions, other assets and liabilities

The $376.0M movement in long term provisions, other assets and liabilities from a $368.8M net liability to a $7.2M net asset position during the period primarily reflects the movement in the Group's net derivative position. It has moved from net liability of $47.4M to a net asset of $329.8M over 1H2026, driven by changes over time in the derivatives portfolio, commodity price movements and foreign exchange fluctuations.

8. Net deferred tax asset

The net deferred tax asset relates to the tax effected difference between the carrying value of assets and liabilities recorded for accounting purposes, and those recorded for tax purposes. The decrease of $19.7M during the period related to typical movements in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the period, along with movements posted directly to equity or other comprehensive income, as well as the inclusion of and adjustments to deferred tax balances recognised on finalised business combination entries relating to the LOC acquisition.

9. Total equity

Total equity increased by $423.3M during the period, driven by the profit after tax of $452.0M. Additionally there was a further $0.3M net increase from OCI movements and a $2.8M increase from transactions relating to the Group's employee share-based incentive plans. These increases were partially offset by cash dividends paid during the period of $31.0M, and a $0.8M decrease in share-based payment reserves.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Cash Flows

	($M)	30 June 2026	30 June 2025	Variance
	Profit before interest, tax, depreciation and amortisation (HC)	**1,138.4**	**203.3**	**935.1**
	(Increase)/decrease in trade and other receivables	(342.1)	19.2	(361.3)
	Increase in inventories	(481.3)	(131.8)	(349.5)
	(Increase)/decrease in other assets / net derivatives	(334.5)	10.7	(345.2)
	Increase in trade and other payables	846.9	251.8	595.1
	Increase/(decrease) in provisions	33.2	(8.7)	41.9
1.	Changes in working capital	(277.8)	141.2	(419.0)
2.	Non-cash items in profit before interest, tax, depreciation and amortisation	(3.5)	225.8	(229.3)
3.	Payment for treasury shares (net of contributions)	(5.3)	(2.3)	(3.0)
	Repayment of lease liabilities	(137.7)	(138.4)	0.7
	Interest on capitalised leases	(110.2)	(112.6)	2.4
	Operating free cash flow before capital expenditure	**603.9**	**317.0**	**286.9**
	Payments for PP&E and intangibles	(127.2)	(256.8)	129.6
	Proceeds from sale of PP&E	3.6	0.1	3.5
4.	Net payments for business acquisitions	-	(109.2)	109.2
5.	Government grants receipts	4.3	31.4	(27.1)
6.	Loans to related parties	-	(25.0)	25.0
	Net free cash flow before financing, tax and dividends	**484.6**	**(42.5)**	**527.1**
7.	Finance costs	(72.1)	(78.5)	6.4
8.	Net Income tax payments	(25.1)	(0.9)	(24.2)
	Net cash flow available for dividends and before borrowings	**387.4**	**(121.9)**	**509.3**
9.	Dividends paid	(31.0)	(29.6)	(1.4)
10.	Net (payments)/drawings of borrowings and upfront fees	(285.1)	195.0	(480.1)
	Net cash flow	**71.3**	**43.5**	**27.8**
	Opening net debt	**(2,074.8)**	**(1,793.5)**	**(281.3)**
	Movement in capitalised borrowing costs	(1.7)	(1.5)	(0.2)
	Closing net debt	**(1,720.0)**	**(1,946.5)**	**226.5**
	Change in net debt	**354.8**	**(153.0)**	**507.8**

Summary Statement of Cash Flows analysis

1. Changes in working capital

Changes in working capital were primarily driven by higher trade and other receivables associated with increased sales volumes, together with higher inventory holdings maintained in response to the uncertainty arising from the Middle East crisis and associated derivative movements. These movements were partially offset by higher trade and other payables relating to the additional inventory purchases made during the period.

2. Non-cash items

Non-cash gains of $3.5M recognised in 1H2026 comprised net unrealised foreign exchange gains of $30.6M and $0.9M in other minor gains, partially offset by losses on disposal of $21.3M and non-cash share-based payment expense of $6.7M.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Cash Flows analysis (continued)

3. Payment for treasury shares

In the current period 2,364,442 shares were purchased at an average price of $2.23 per share totalling $5.3M.

4. Net payments for business acquisitions

The prior period $109.2M net cash outflow from the acquisition of investments represented $107.0M of cash consideration paid as part of the LOC step-acquisition, together with $2.2M overdraft included within the LOC net identifiable assets. The Group did not complete any business acquisitions in 1H2026.

5. Government grant receipts

During the period, the Group received government grants totalling $4.3M to fund the Gasoline Aromatics Reduction Project and to support planned storage and asset electrification initiatives.

6. Loans to related parties

In 1H2025 the Group as part of settlement was required to provide $25.0M funding to LOC prior to acquisition to enable it to repay a shareholder loan owing to New World Corporation Pty Ltd.

7. Finance costs

Financing cost cash outflows of $72.1M decreased by $6.4M compared with the prior corresponding period, primarily reflecting lower average net debt levels during the period. Interest income decreased by $1.3M to $4.7M, partially offsetting the benefit of lower finance costs.

8. Net income tax payments

The net income tax payments of $25.1M during the period represents 2026 tax instalments paid to the ATO totalling $23.9M and tax payments of $1.2M paid by the Group on behalf of its Singapore tax resident entity (Viva Energy S.G. Pte Ltd) to the Singapore tax authority.

9. Cash dividends paid

During the half-year, the Company paid a fully franked final 2025 dividend of 3.94 cents per share in respect of the six-months ended 31 December 2025. Of the $64.0M total dividend, $31.0M was settled in cash and $33.0M was settled by a share issue under the dividend reinvestment plan.

10. Net payments of borrowings and upfront fees

Net financing cash outflows of $285.1M during the period primarily reflected debt repayments, supported by strong operating performance and cash generation across the half-year.

Directors' report (continued)

Dividends

The Company paid a final dividend of $64.0M (3.94 cents per share) to shareholders on 30 March 2026 in relation to the six-month period ended 31 December 2025.

A fully-franked interim dividend of 7.73 cents per share was determined by the Board on 25 August 2026, payable to shareholders on 30 September 2026. This dividend has not been included as a liability in these interim financial statements. The total estimated dividend to be paid is $126.9M.

Events occurring after the end of the reporting period

No matters or circumstances have arisen subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is included on page 18.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest one hundred thousand dollars ($100,000) in accordance with the instrument, unless stated otherwise.

This report is made in accordance with a resolution of Directors.

Sarah Ryan
Chair of the Board of Directors

Scott Wyatt
CEO and Managing Director

25 August 2026

Auditor’s Independence Declaration

As lead auditor of Viva Energy Group Limited's financial report for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Trevor Johnston

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
25 August 2026

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Consolidated statement of profit or loss

For the half-year ended 30 June 2026

	Notes	30 June 2026 $M	30 June 2025 $M
Revenue	4	**16,487.5**	**14,955.2**
Cost of goods sold	5	(13,845.4)	(13,274.4)
Gross profit		**2,642.1**	**1,680.8**
Net loss on other disposal of property, plant and equipment		(1.9)	(0.7)
Step acquisition revaluation gain	16	-	51.6
Other income		3.6	1.5
Other gains and losses		**1.7**	**52.4**
Transportation expenses		(273.4)	(238.3)
Salaries and wages		(545.7)	(557.2)
General and administration expenses		(264.5)	(240.9)
Maintenance expenses		(105.0)	(99.9)
Lease related expenses		(5.5)	(11.8)
Sales and marketing expenses		(124.0)	(125.3)
		1,325.7	**459.8**
Impairment expense	6	(19.4)	(245.3)
Interest income		4.7	5.9
Share of loss from associates		-	(2.4)
Realised/unrealised fair value loss on derivatives		(12.3)	(107.4)
Net foreign exchanges (loss)/gain		(155.6)	98.6
Depreciation and amortisation expenses	5	(313.2)	(306.3)
Finance costs	5	(195.0)	(201.2)
Profit/(loss) before income tax		**634.9**	**(298.3)**
Income tax (expense)/benefit	10	(182.9)	102.9
Profit/(loss) after tax		**452.0**	**(195.4)**

Earnings per share		**cents**	**cents**
Basic earnings per share		27.7	(12.3)
Diluted earnings per share		27.5	(12.3)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the half-year ended 30 June 2026

	Notes	30 June 2026 $M	30 June 2025 $M
Profit/(loss) for the half-year		**452.0**	**(195.4)**
Other comprehensive income/(loss)			
Other comprehensive income items that may be reclassified to profit or loss in subsequent years (net of tax)			
Losses on cash flow hedges		(0.1)	(1.1)
Other comprehensive income items not to be reclassified to profit or loss in subsequent years (net of tax)			
Remeasurement of post-employment benefit/(loss)		0.4	(0.3)
Net other comprehensive income/(loss)		**0.3**	**(1.4)**
Total comprehensive income/(loss) for the half-year (net of tax)		**452.3**	**(196.8)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Notes	30 June 2026 $M	31 December 2025 $M
ASSETS			
Current assets			
Cash and cash equivalents		241.8	170.5
Trade and other receivables		2,206.6	1,864.4
Inventories	9	2,881.3	2,400.0
Assets classified as held for sale		55.2	55.2
Derivative assets	14	346.0	5.0
Prepayments		43.4	66.6
Current tax asset		-	54.6
Total current assets		**5,774.3**	**4,616.3**
Non-current assets			
Long-term receivables		14.7	16.5
Property, plant and equipment		2,921.3	2,943.3
Right-of-use assets		2,537.5	2,580.1
Goodwill and other intangible assets		1,759.1	1,787.2
Post-employment benefits		8.8	8.6
Net deferred tax assets		499.1	518.8
Other non-current assets		0.4	0.5
Total non-current assets		**7,740.9**	**7,855.0**
Total assets		**13,515.2**	**12,471.3**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		5,308.1	4,511.5
Provisions		279.6	242.3
Short-term lease liabilities		308.3	296.5
Liabilities directly associated with assets held for sale		33.2	33.2
Derivative liabilities		16.2	52.4
Current tax liability		85.5	-
Other short-term liabilities		25.7	0.3
Total current liabilities		**6,056.6**	**5,136.2**
Non-current liabilities			
Provisions		113.8	113.1
Long-term borrowings	12	1,961.8	2,245.3
Long-term lease liabilities		3,300.5	3,316.3
Other long-term liabilities		232.1	233.3
Total non-current liabilities		**5,608.2**	**5,908.0**
Total liabilities		**11,664.8**	**11,044.2**
Net assets		**1,850.4**	**1,427.1**
Equity			
Contributed equity	15	4,512.1	4,474.5
Treasury shares	15	(6.0)	(8.8)
Reserves		(4,208.9)	(4,203.8)
Retained earnings		1,553.2	1,165.2
Total equity		**1,850.4**	**1,427.1**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 30 June 2026

	Notes	Contributed equity $M	Treasury shares $M	Reserves $M	Retained earnings $M	Total equity $M
Balance at 1 January 2025		**4,419.8**	**(21.0)**	**(4,197.1)**	**1,693.7**	**1,895.4**
Statutory loss for the half-year		-	-	-	(195.4)	(195.4)
Change in fair value of hedging instruments recognised through other comprehensive income		-	-	(1.1)	-	(1.1)
Remeasurement of post-employment benefits		-	-	(0.3)	-	(0.3)
Total comprehensive loss for the half-year		**-**	**-**	**(1.4)**	**(195.4)**	**(196.8)**
Dividends paid (net of dividends paid on treasury shares)	8	-	-	-	(29.7)	(29.7)
Issue of shares under dividend reinvestment plan		32.2	-	-	(32.2)	-
Issue of shares for share based payments		1.6	-	(1.6)	-	-
Share based payment reserve movement		-	-	(11.8)	-	(11.8)
Issue of shares to plan participants	15b	-	14.8	-	-	14.8
Purchase of treasury shares	15b	-	(2.3)	-	-	(2.3)
Balance at 30 June 2025		**4,453.6**	**(8.5)**	**(4,211.9)**	**1,436.4**	**1,669.6**
Balance at 1 January 2026		**4,474.5**	**(8.8)**	**(4,203.8)**	**1,165.2**	**1,427.1**
Statutory profit for the half-year		-	-	-	452.0	452.0
Change in fair value of hedging instruments recognised through other comprehensive income		-	-	(0.1)	-	(0.1)
Remeasurement of post-employment benefits		-	-	0.4	-	0.4
Total comprehensive income for the half-year		**-**	**-**	**0.3**	**452.0**	**452.3**
Dividends paid (net of dividends paid on treasury shares)	8	-	-	-	(31.0)	(31.0)
Issue of shares under dividend reinvestment plan		33.0	-	-	(33.0)	-
Issue of shares for share based payments		4.6	-	(4.6)	-	-
Share based payment reserve movement		-	-	(0.8)	-	(0.8)
Issue of shares to plan participants	15b	-	8.1	-	-	8.1
Purchase of treasury shares	15b	-	(5.3)	-	-	(5.3)
Balance at 30 June 2026		**4,512.1**	**(6.0)**	**(4,208.9)**	**1,553.2**	**1,850.4**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 30 June 2026

	Notes	30 June 2026 $M	30 June 2025 $M
Operating activities			
Receipt from trade and other debtors		20,093.1	18,019.6
Payments to suppliers and employees		(19,250.3)	(17,463.5)
Interest received		4.7	5.9
Interest paid on loans		(62.5)	(70.1)
Interest paid on lease liabilities		(110.2)	(112.6)
Net income tax paid		(25.1)	(0.9)
Net cash flows from operating activities		**649.7**	**378.4**
Investing activities			
Payments for purchases of property, plant and equipment and intangibles		(127.2)	(256.8)
Proceeds from sale of property, plant and equipment		3.6	0.1
Receipt of government grant		4.3	31.4
Loans to related parties	16	-	(25.0)
Net cash consideration paid for acquisitions	16	-	(109.2)
Net cash flows used in investing activities		**(119.3)**	**(359.5)**
Financing activities			
Drawdown of borrowings		3,755.0	2,835.0
Repayments of borrowings		(4,040.0)	(2,640.0)
Dividends paid (net of dividend paid on treasury shares held)	8	(31.0)	(29.6)
Upfront financing cost paid and capitalised		(0.1)	-
Payments of lease liabilities (principal)		(137.7)	(138.4)
Purchase of treasury shares		(5.3)	(2.3)
Net cash flows (used in)/from financing activities		**(459.1)**	**24.7**
Net increase in cash and cash equivalents		71.3	43.6
Cash and cash equivalents at the beginning of the half-year		170.5	192.7
Cash and cash equivalents at the end of the half-year		**241.8**	**236.3**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Corporate information

Reporting entity

The consolidated interim financial report of Viva Energy Group Limited (‘Company’) and the entities it controlled (collectively, ‘Group’) for the half-year reporting period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 25 August 2026. The Company is a for-profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: VEA).

2. Basis of preparation

The consolidated interim financial report for the half-year ended 30 June 2026:

- has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standard AASB134 *Interim Financial Reporting*;

- has been prepared on a going concern basis. The Directors have made this assessment on the basis that the Group has sufficient liquidity and undrawn borrowing facilities to meet its obligations and pay its debts as and when they fall due (refer to Note 12 *Long-term borrowings* for details on undrawn facilities). Notwithstanding, current liabilities exceed current assets by $282.3 million as at 30 June 2026. The net current deficit position is primarily due to a decrease in working capital driven by the timing of payments of United States Dollar (USD) denominated payables, reflecting higher hydrocarbon purchases as the Group increased inventory holdings to meet stronger fuel demand and maintain fuel supply resilience amid heightened geopolitical uncertainty associated with the Middle East crisis.

- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 31 December 2025 Annual Report, and any public announcements made by Viva Energy Group Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX; and

- is presented in Australian dollars ($) and rounded to the nearest one hundred thousand dollars ($100,000) or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191.

The accounting policies adopted are consistent with those of the Group’s annual consolidated financial statements for the year ended 31 December 2025 and corresponding 30 June 2025 interim reporting period, except for the required adoption of new and amended accounting standards, effective from 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New and amended accounting standards adopted by the Group

The Group has adopted all new pronouncements as required by the Australian Accounting Standards Board effective from 1 January 2026. The adoption of these new pronouncements has not required a change in the Group’s accounting policies.

3. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The half-year performance was shaped by ongoing geopolitical disruption affecting global energy markets, including impacts on Middle East oil flows and the availability of refined products. Financial performance reflected an improved refining margin environment, with elevated regional refining margins supported by constraints in refining capacity and refined product supply.

- On 15 April 2026, a significant fire occurred within the Gasoline Complex at the Geelong Refinery. In the period following the event, output for main grade fuels was over 60% of normal capacity. Production was progressively restored leading up to the restart of the Residual Catalytic Cracking Unit (RCCU), when production of main grade fuels increased to just over 90% of normal levels subsequent to 30 June 2026. At 30 June 2026, refining assets with a net book value of $19.4 million were written off due to the fire. The Group maintains insurance coverage for property damage and business interruption losses and is progressing claims with its insurers. Consistent with Australian Accounting Standards, no insurance recovery has been recognised at 30 June 2026 as receipt is not yet considered virtually certain. Insurance recoveries will be recognised when the relevant recognition criteria are met.

Notes to the consolidated financial statements (continued)

4. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	30 June 2026	30 June 2025
	$M	$M
Revenue from contracts with customers		
Revenue from sale of fuel related goods	14,742.1	13,278.3
Revenue from sale of non-fuel related goods	1,674.9	1,600.1
Rental income	18.6	26.8
Freight and distribution revenue	24.5	30.8
Other revenue	27.4	19.2
Total revenue from contracts with customers	**16,487.5**	**14,955.2**

5. Other items of profit or loss

	30 June 2026	30 June 2025
Cost of goods sold	$M	$M
Cost of products and raw materials	(11,133.0)	(9,947.2)
Sales duties, taxes and commissions	(2,313.6)	(3,069.2)
Import freight expenses	(398.8)	(258.0)
Total cost of goods sold	**(13,845.4)**	**(13,274.4)**

Cost of goods sold includes the cost of products and raw materials in addition to those costs incurred to bring inventories to a saleable condition. These costs include sales duties, taxes and commissions and import freight expenses.

	30 June 2026	30 June 2025
Depreciation and amortisation expense	$M	$M
Depreciation of property, plant and equipment	(143.3)	(112.8)
Depreciation charge of right-of-use assets	(158.2)	(181.9)
Amortisation of intangible assets	(11.7)	(11.6)
Total depreciation and amortisation expense	**(313.2)**	**(306.3)**

	30 June 2026	30 June 2025
Finance costs	$M	$M
Interest on borrowings, cost of credit and commitment fees	(80.2)	(85.2)
Interest on lease liabilities	(110.2)	(112.6)
Unwinding of discount on provisions	(4.6)	(2.6)
Unwinding of discount on long-term payables	-	(0.8)
Total finance costs	**(195.0)**	**(201.2)**

Notes to the consolidated financial statements (continued)

6. Non-financial asset impairment

	30 June 2026	30 June 2025
Impairment expense	**$M**	**$M**
Total impairment expense	19.4	245.3

During the current period impairment expense of $19.4 million was recognised as a result of the write-off of assets that were damaged in the Geelong refinery fire. In the prior comparative period, impairment testing identified a number of retail sites where the carrying value exceeded the recoverable amount, resulting in a total impairment of $245.3 million. This comprised impairments of $202.0 million against Right-of use assets and $43.3 million against Property, plant and equipment. The impairment reflected a softer trading environment at the time, driven by cost-of-living pressures and the impacts associated with the illicit tobacco trade. The impairment assessments on retail sites in the current half-year period resulted in no impairment being recognised.

7. Segment information

The Group has identified its reportable segments on the basis of how the Chief Operating Decision Maker (CODM) reviews internal reports about components of the Group to assess performance and determine the allocation of resources.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment, with the performance evaluated based on segmented EBITDA 'Replacement Cost' (RC). Transfer prices between reportable segments are on an arm's length basis similar to transactions with third parties.

(a) Convenience & Mobility (C&M)

Viva Energy's C&M segment is the largest integrated convenience and fuel network in Australia under a single operator, with an operating network of almost 1,000 sites to meet the convenience and mobility needs of customers across the country, and has a convenience network presence of over 1,280 retail sites, with an established offering under the Shell, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

(b) Commercial & Industrial (C&I)

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group provides targeted carbon reduction strategies across all portfolios. With access to alternative, reduced-carbon products, delivered through our robust supply chain infrastructure and allied to new technology options, carbon solutions is positioned to assist our customers through their decarbonisation journey.

(c) Energy & Infrastructure (E&I)

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates the largest refinery in Australia, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

(d) Corporate

Corporate captures group level costs which cannot be meaningfully allocated to the segments.

Geographical information

The Group's country of domicile is Australia. The Group has operations in Australia, Singapore and Papua New Guinea. All of the Group's non-financial non-current assets are located in Australia.

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Information about reportable segments

(a) Segment Revenue

	30 June 2026	30 June 2025
	$M	$M
Convenience & Mobility	7,790.0	6,356.8
Commercial & Industrial	8,697.5	8,598.4
Energy & Infrastructure	4,469.0	3,419.0
Energy & Infrastructure - inter-segment revenue	(4,469.0)	(3,419.0)
Total segment revenue	**16,487.5**	**14,955.2**

(b) Cost of goods sold (RC)

Cost of goods sold (RC) is a non-IFRS measure that is unaudited, and is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS.

	30 June 2026	30 June 2025
	$M	$M
Convenience & Mobility	(6,703.3)	(5,392.5)
Commercial & Industrial	(8,000.4)	(7,970.8)
Energy & Infrastructure*	530.2	183.0
Total segments cost of goods sold (RC)	**(14,173.5)**	**(13,180.3)**
Net inventory gain/(loss)	328.1	(94.1)
Total segments cost of goods sold (HC)	**(13,845.4)**	**(13,274.4)**

* Energy & Infrastructure negative costs of goods sold reflects the Gross Refinery Margin generated when crude inventory is converted into finished product, representing the difference in marker prices between crude and finished product.

(c) EBITDA 'Replacement Cost' (RC)

EBITDA (RC) is a non-IFRS measure that is unaudited, and is calculated on the following basis:

- cost of goods sold (RC) is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS;
- leases expense is calculated using the superseded AASB 117 *Leases* standard, rather than the current AASB 16 *Leases* standard as required under IFRS;
- excludes the effect of revaluation impacts on foreign exchange (FX) and oil derivatives;
- excludes significant one-off items, share of profit from associates, gains or losses on the disposal of assets and impairment expenses.

	30 June 2026	30 June 2025
	$M	$M
Convenience & Mobility	138.7	74.4
Commercial & Industrial	305.4	237.9
Energy & Infrastructure	353.7	18.4
Corporate	(23.4)	(25.8)
Total EBITDA (RC)	**774.4**	**304.9**

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Information about reportable segments (continued)

(c) EBITDA 'Replacement Cost' (RC) (continued)

EBITDA (RC) reconciles to operating profit/(loss) before income tax as follows:

	30 June 2026	30 June 2025
	$M	**$M**
Total EBITDA (RC)	**774.4**	**304.9**
Net inventory gain/(loss)	328.1	(94.1)
Lease expense	256.2	241.6
Revaluation loss on FX and oil derivatives	(167.9)	(8.8)
Other significant one-off items	(50.5)	(237.2)
Share of loss from associates	-	(2.4)
Net loss on other disposal of assets	(1.9)	(0.7)
Interest income	4.7	5.9
Depreciation and amortisation expenses	(313.2)	(306.3)
Finance costs	(195.0)	(201.2)
Profit before income tax (HC)	**634.9**	**(298.3)**

(d) Capital expenditure

	30 June 2026	30 June 2025
	$M	**$M**
Convenience & Mobility	60.4	101.4
Commercial & Industrial	19.4	45.3
Energy & Infrastructure	47.4	110.1
Total capital expenditure	**127.2**	**256.8**

8. Dividends declared and paid

	30 June 2026	30 June 2025
Dividends determined and paid during the period	**$M**	**$M**
Fully franked dividend relating to the prior period - cash	31.0	29.7
Fully franked dividend relating to the prior period - Dividend Reinvestment Plan (DRP)	33.0	32.2
Total fully franked dividend relating to the prior period	**64.0**	**61.9**

The Company paid a final 2025 dividend of $64.0 million – 3.94 cents per share to shareholders on 30 March 2026 in relation to the six-month period ended 31 December 2025 (2025: 2024 final dividend of $61.9 million – 3.87 cents).

The dividend in relation to the DRP was satisfied in the form of a share issue during the period of 14,793,562 ordinary shares at $2.23 per share.

Subsequent to the period end, the Board has declared an interim 2026 dividend of 7.73 cents per fully paid ordinary share (2025 interim dividend: 2.83 cents). The aggregate amount of the proposed dividend expected to be paid on 30 September 2026 out of retained earnings at 30 June 2026, but not recognised as a liability at half-year end, is $126.9 million (2025 interim dividend: $45.7 million).

Notes to the consolidated financial statements (continued)

9. Inventories

	30 June 2026	31 December 2025
	$M	**$M**
Crude for processing	297.1	329.0
Hydrocarbon finished products	2,123.6	1,311.2
Polymer products	58.9	55.5
Convenience products	343.8	648.0
	2,823.4	**2,343.7**
Stores and spare parts	57.9	56.3
Total inventories	**2,881.3**	**2,400.0**

10. Income tax and deferred tax

Viva Energy is subject to income tax expense on the basis of current taxable income. Income tax expense of $182.9 million for the period represents an effective tax rate of 28.8%.

The net decrease to deferred tax assets of $19.7 million over the period to $499.1 million arises from the typical movement in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the half-year, along with movements posted directly to equity or other comprehensive income, as well as the inclusion of and adjustments to deferred tax balances recognised on finalised business combination entries relating to the LOC acquisition.

11. Financial assets and liabilities

This table provides a summary of the Group's financial instruments, and how they are classified and measured. The Group held the following financial instruments at the end of the reporting period:

	Notes	30 June 2026	31 December 2025
Financial assets		**$M**	**$M**
Financial assets held at amortised cost			
Trade and other receivables		2,206.6	1,864.4
Long-term receivables		14.7	16.5
Cash and cash equivalents		241.8	170.5
Financial assets at fair value through profit and loss			
Derivative assets		346.0	4.8
Financial assets at fair value through other comprehensive income			
Derivative assets		-	0.2
		2,809.1	**2,056.4**
Financial liabilities			
Financial liabilities held at amortised cost			
Trade and other payables		5,308.1	4,511.5
Long-term borrowings	12	1,961.8	2,245.3
Lease liabilities		3,608.8	3,612.8
Other short-term liabilities		25.7	0.3
Other long-term liabilities (excluding contingent consideration)		209.4	210.6
Financial liabilities at fair value through profit and loss			
Derivative liabilities		16.2	52.4
Contingent consideration		22.7	22.7
		11,152.7	**10,655.6**

Notes to the consolidated financial statements (continued)

11. Financial assets and liabilities (continued)

The Group utilises uncommitted trade finance facilities for issuance of payment guarantees and extension terms of up to 90 days, as well as uncommitted inventory backed finance facilities. As at 30 June 2026 $2,480.4 million had been issued under these arrangements in relation to trade and other payables (31 December 2025: $2,050.6 million). Such arrangements incur an establishment fee, are non-interest bearing and are used to support the Group's working capital management requirements. No payment had been made to suppliers in respect of these arrangements in place as at 30 June 2026. All uncommitted inventory backed financing facilities remained undrawn at 30 June 2026.

12. Long term borrowings

	30 June 2026	31 December 2025
	$M	$M
Long-term bank loans	1,970.0	2,255.0
Net capitalised borrowing costs on long-term bank loans	(8.2)	(9.7)
Total non-current borrowings	**1,961.8**	**2,245.3**

At the end of the reporting period, the Group had access to the unsecured revolving credit facility limit amounting to $1,892.6 million (31 December 2025: $1,942.3 million) that is in place primarily for working capital purposes. The amount drawn under this facility at 30 June 2026 is $970.0 million (31 December 2025: $1,255.0 million).

The Group's overall funding structure includes bank loans as follows:

		Drawn		Undrawn		Total	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Facility type	**Maturity**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Non-current							
Bank facilities - unsecured							
Syndicated Revolving Credit Facility	Dec 2028	970.0	1,255.0	922.6	687.3	1,892.6	1,942.3
Syndicated Term Loan (Tranche A)	May 2028	270.0	270.0	-	-	270.0	270.0
Syndicated Term Loan (Tranche B)	May 2029	630.0	630.0	-	-	630.0	630.0
Syndicated Term Loan (Tranche C)	May 2030	100.0	100.0	-	-	100.0	100.0

Under the terms of the committed borrowing facilities, the Group is required to comply with the following financial covenants:

- the interest cover ratio must not be less than 3.0x;
- the liquidity ratio must not exceed 0.60; and
- the leverage ratio must not be more than 2.0x.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current or previous period.

13. Consolidated net debt

	30 June 2026	31 December 2025
	$M	$M
Net debt		
Cash and cash equivalents	241.8	170.5
Borrowings – repayable after one year	(1,961.8)	(2,245.3)
Net debt excluding lease liabilities	**(1,720.0)**	**(2,074.8)**
Lease liabilities – repayable within one year	(308.3)	(296.5)
Lease liabilities – repayable after one year	(3,300.5)	(3,316.3)
Net debt including lease liabilities	**(5,328.8)**	**(5,687.6)**

Notes to the consolidated financial statements (continued)

13. Consolidated net debt (continued)

Analysis of changes in consolidated net debt	Other assets	Liabilities from financing activities				
	Cash / overdrafts	Leases due within 1 year	Leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Total
	$M	$M	$M	$M	$M	$M
Net debt as at 1 January 2025	**192.7**	**(273.1)**	**(3,273.2)**	**-**	**(1,986.2)**	**(5,339.8)**
Cash flows	(22.2)	299.3	-	-	(260.0)	17.1
Other non-cash movements		(322.7)	(43.1)	-	0.9	(364.9)
Net debt as at 31 December 2025	**170.5**	**(296.5)**	**(3,316.3)**	**-**	**(2,245.3)**	**(5,687.6)**
Cash flows	71.3	137.7	-	-	285.0	494.0
Other non-cash movements	-	(149.5)	15.8	-	(1.5)	(135.2)
Net debt as at 30 June 2026	**241.8**	**(308.3)**	**(3,300.5)**	**-**	**(1,961.8)**	**(5,328.8)**

14. Fair value measurement of financial instruments

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measure.

(a) Fair value measurement hierarchy for the Group

	Quoted in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	$M	$M	$M
30 June 2026			
Derivative assets	-	111.9	234.1
Derivative liabilities	-	(16.2)	-
Contingent consideration	-	-	(22.7)
Total at 30 June 2026	**-**	**95.7**	**211.4**
31 December 2025			
Derivative assets	-	5.0	-
Derivative liabilities	-	(52.4)	-
Contingent consideration	-	-	22.7
Total at 31 December 2025	**-**	**(47.4)**	**22.7**

There were no transfers between levels during the six months to 30 June 2026. There were also no changes made to any of the valuation techniques applied.

Notes to the consolidated financial statements (continued)

14. Fair value measurement of financial instruments (continued)

(b) Recognised fair value measurements

Derivative assets and liabilities

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. As at 30 June 2026, the marked-to-market value of derivative asset/liability positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

Derivative assets with significant unobservable inputs

During the period, the Group entered into arrangements with Export Finance Australia (EFA) under the Australian Government's Strategic Reserve framework. Under the arrangement the Group entered into contracts for difference (CFDs), which require the Group to procure and hold specified fuel cargoes to support the Government's fuel security objectives and maintain additional fuel security for the Australian market.

The Group assessed the arrangements and determined that, in substance, they contain both a financial instrument and a government grant. Accordingly, the financial instrument component is accounted for as a derivative under AASB 9 *Financial Instruments*, while the government grant component is accounted for in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.

Under AASB 13 *Fair Value Measurement*, the derivative assets are classified within Level 3 of the fair value hierarchy. The valuation measurement incorporates the following significant unobservable input;

- The expected timing of domestic sale or distribution of the product, which determines the applicable sale pricing period.

The valuation is not materially sensitive to possible changes in the unobservable inputs.

At initial recognition, the derivative assets amounted to $204.7 million. The contra amount was recognised as a government grant as a $159.9 million reduction in inventory and $44.8 million of deferred income within other short-term liabilities.

The amounts recognised in inventory and deferred income represent amounts to reimburse the Group for costs incurred in procuring and holding the additional inventory. The amount recognised as a reduction in inventory will be recognised through cost of goods sold as the related inventory is sold. The deferred income will be recognised on a systematic basis over the periods in which the related holding costs are incurred.

During the half-year ended 30 June 2026, the Group recognised an unrealised fair value gain of $29.4 million. The derivative assets were measured at $234.1 million at 30 June 2026 and are expected to be settled during the second-half of 2026.

Contingent consideration

In 2022, the acquisition of LyondellBasell Australia (LBA) included contingent consideration of $19.6 million as part of the total purchase consideration. In the event that performance targets are achieved by the subsidiary over a six-year period beginning at the completion date, additional consideration of up to $25.0 million may be payable in cash throughout the earnout period. The potential undiscounted amount payable under the agreement is between $0 and $25.0 million. The fair value of the contingent consideration of $22.7 million as at 30 June 2026 (31 December 2025: $22.7 million) has been estimated by using discounted cash flow modelling to derive the present value of the future expected cash flows of the subsidiary over the earnout period. Key inputs into the calculation include a risk adjusted discount rate based on the risk profile of the subsidiary and expected future cash flow projections based on historical volume and pricing data.

Notes to the consolidated financial statements (continued)

15. Contributed equity and reserves

(a) Contributed equity

Ordinary shares are classified as equity. These shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

	30 June 2026 $M	31 December 2025 $M
Issued and paid up capital	4,512.1	4,474.5
Cost per share	$2.747	$2.752

Movements in ordinary share capital	**Shares**	**$M**
At 1 January 2025	1,594,807,705	4,419.8
Share issue	30,844,221	54.7
At 31 December 2025	**1,625,651,926**	**4,474.5**
At 1 January 2026	1,625,651,926	4,474.5
Share issue	16,869,010	37.6
At 30 June 2026	**1,642,520,936**	**4,512.1**

Share issue

In the current six-month period, the Company issued 16,869,010 ordinary shares on market to shareholders who participated in the Dividend Reinvestment Plan (DRP) and also for management performance entitlements. The issue of these shares was treated as an increase in share capital of $37.6 million and adjusted the share par value from $2.752 to $2.747.

(b) Treasury shares

Treasury shares are shares in Viva Energy Limited that are held by the Viva Energy Employee Share Plan Trust for the purpose of issuing shares under various share-based incentives plans. Shares issued to employees are recognised on the first-in-first-out basis.

Movements in treasury shares	**Shares**	**$M**
At 1 January 2025	5,815,822	21.0
Acquisition of treasury shares (average price: $1.80 per share)	1,827,017	3.3
Transfer of shares to employees	(4,731,770)	(15.5)
At 31 December 2025	**2,911,069**	**8.8**
At 1 January 2026	**2,911,069**	**8.8**
Acquisition of treasury shares (average price: $2.23 per share)	2,364,442	5.3
Transfer of shares to employees	(2,792,335)	(8.1)
At 30 June 2026	**2,483,176**	**6.0**

Notes to the consolidated financial statements (continued)

16. Business combinations

The Group finalised the purchase price accounting for a business acquired in 2025 during the six-month period ended 30 June 2026.

LOC step acquisition

On 31 March 2025, the Group completed the step acquisition of LOC Global Pty Ltd and its subsidiaries (LOC) after owning 50% of LOC since 2019. LOC grant rights to commission agents to operate Liberty retail fuel and convenience sites across all states and territories in Australia (excluding Tasmania and the Australian Capital Territory).

Step acquisition revaluation gain

Upon acquisition the Group had its 50% equity investment in LOC of $9.6 million revalued as part of the step acquisition procedures resulting in an accounting gain of $51.6 million, which is net of $42.1 million for the settlement of pre-existing relationships. The gain was recognised as part of other gains and losses in the prior comparative period.

Details of the final purchase consideration and final net assets acquired are as follows:

Purchase consideration:

	Total final purchase consideration $M
Cash consideration	107.0
Settlement of pre-existing relationships *	25.0
Fair value of previously held equity interest	103.3
Total purchase consideration	**235.3**

* The Group as part of settlement was required to provide $25.0 million funding to LOC to enable it to pay New World Corporation Pty Ltd its shareholder loan in LOC.

The final determined fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total provisional recognised values at 31 December 2025 $M	Adjustments	Total final recognised values at 30 June 2026 $M
Trade and other receivables	9.3	-	9.3
Inventories	15.4	-	15.4
Other assets	0.4	(0.4)	-
Prepayments	2.1	-	2.1
Property, plant and equipment	101.6	18.3	119.9
Cash overdraft	(2.2)	-	(2.2)
Trade and other payables	(47.8)	-	(47.8)
Provisions – current	(1.4)	-	(1.4)
Current tax liabilities	(10.2)	-	(10.2)
Deferred tax liability	(0.3)	(1.7)	(2.0)
Long term payables	(5.2)	-	(5.2)
Net identifiable assets acquired	**61.7**	**16.2**	**77.9**
Goodwill on acquisition	**173.6**	**(16.2)**	**157.4**
Total purchase consideration	**235.3**	**-**	**235.3**

Notes to the consolidated financial statements (continued)

16. Business combinations (continued)

LOC step acquisition (continued)

Final recognised values

As at 30 June 2026 the purchase price allocation set out above represents the final fair value of assets and liabilities recorded on acquisition. The difference between the purchase price and fair values of the identifiable net assets determined has been recognised as goodwill.

Goodwill acquired of $157.4 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition. The carrying value of Goodwill has been allocated to the C&M Cash Generating Unit.

17. Events occurring after the reporting period

No matters or circumstances have arisen subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Directors' declaration

In the Directors' opinion:

(a) the consolidated half-year financial statements and notes set out on pages 19 to 35 have been prepared in accordance with the *Corporations Act 2001* (Cth), including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Sarah Ryan
Chair of the Board of Directors

Scott Wyatt
CEO and Managing Director

25 August 2026

Independent auditor's review report to the members of Viva Energy Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Viva Energy Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Viva Energy Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Trevor Johnston
Partner

Melbourne
25 August 2026