ASX Release

Viva Energy Group Limited
ABN 74 626 661 032
Level 16
720 Bourke Street,
Docklands VIC 3008 Australia
GPO Box 872, Melbourne
VIC 3001 Australia
T +61 3 8823 4444
vivaenergy.com.au

9 November 2026

2026 Strategy Update

Viva Energy Group Limited (**Viva Energy** or the **Company**) will hold its 2026 Investor Day today.

A copy of the presentation slides including a strategy update to be delivered to investors, accompany this release.

Authorised for release by: Georgia Coutts, Company Secretary

Further enquiries:

Media Enquiries
Michael Cave
T: +61 409 647 910
E: michael.cave@vivaenergy.com.au

Investor Relations
Joseph Wong
T: +61 3 8823 3308
E: investors@vivaenergy.com.au

About Viva Energy

Viva Energy (ASX: VEA) is a leading convenience retailer, commercial services provider and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates a retail convenience and fuel network of over 1,280 stores across the country and supplies fuels and lubricants to a network of nearly 1,550 service stations.

Viva Energy owns and operates the Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals, polymers and lubricants businesses supported by an extensive national infrastructure network including more than 25 terminals and 98 airports and airfields across the country.

www.vivaenergy.com.au

VIVA Energy Group

2026 Strategy Update

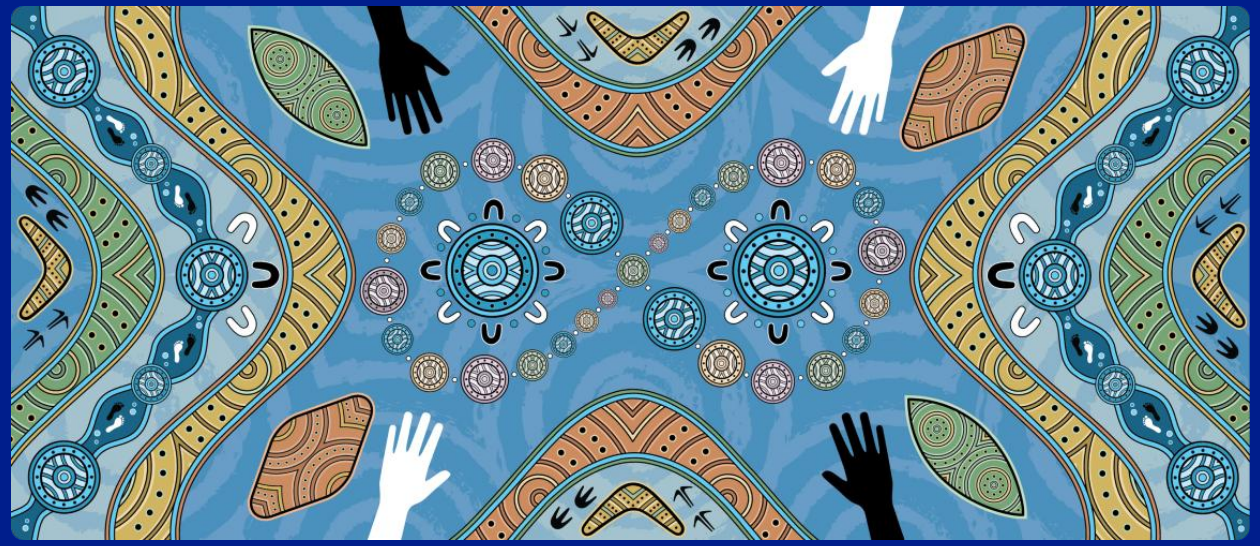


Solutions for a moving world

Shell Licensee · OTR · Reddy express · Liberty · Liberty rural · DIRECTHAUL · SKYFUEL · VIVA ENERGY HUB

Acknowledgement of Country

Viva Energy acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We particularly pay respects to the Traditional Custodians of the land, across the nation where we conduct business.



Important notice and disclaimer

This presentation has been prepared by Viva Energy Group Limited, ACN 626 661 032 ("**Company**" or "**Viva Energy**").

The information provided in this presentation should be considered together with the financial statements, ASX announcements and other information available on the Viva Energy website www.vivaenergy.com.au. The information in this presentation is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial advice, nor is it intended to constitute legal, tax or accounting advice or opinion. It does not constitute in any jurisdiction, whether in Australia or elsewhere, an invitation to apply for or purchase securities of Viva Energy or any other financial product. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions.

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors must rely on their own examination of Viva Energy, including the merits and risks involved. Each person should consult a professional investment adviser before making any decision regarding a financial product. In preparing this presentation the authors have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which has otherwise been reviewed in preparation of the presentation. Reasonable care has been taken in preparing the information and assumptions contained in this presentation, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation is current as at the date of this presentation (save where a different date is indicated, in which case the information is current to that date) and is subject to change without notice. Past performance is not a reliable indicator of future performance.

Neither Viva Energy nor any of its associates, related entities or directors, give any warranty as to the accuracy, reliability or completeness of the information contained in this presentation. Except to the extent liability under any applicable laws cannot be excluded and subject to any continuing obligations under the ASX listing rules, Viva Energy and its associates, related entities, directors, employees and consultants do not accept and expressly disclaim any liability for any loss or damage (whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation.

Any forward-looking statements or statements about 'future' matters, including strategy, plans, projections and guidance on future revenues, earnings and estimates, reflect Viva Energy's intent, belief or expectations as at the date of this presentation. Such statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Forward-looking statements involve known and unknown risks, uncertainties and other factors many of which are beyond Viva Energy's control that may cause Viva Energy's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Such prospective financial information contained within this presentation may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future. Any forward looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

You should rely on your own independent assessment of any information, statements or representations contained in this presentation and any reliance on information in this presentation will be entirely at your own risk. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Viva Energy.

Viva Energy is a Shell Licensee and uses Shell trademarks under licence. The views expressed in this release or statement, are made by Viva Energy and are not made on behalf of, nor do they necessarily reflect the views of, any company of the Shell Group of companies.

Welcome and overview



Scott Wyatt
Chief Executive Officer

Our executive leadership team



Natasha Cuthbert
Chief People and Culture Officer

Bill Patterson
EGM Energy & Infrastructure

Teresa Rendo
CEO Convenience & Mobility

Scott Wyatt
CEO Viva Energy Group

Carolyn Pedic
Chief Financial Officer

Julian Doyle
Chief Information Officer

Jennifer Gray
Chief Strategy Officer

Denis Urtizberea
EGM Commercial & Industrial

A leading integrated and diversified energy company

125

years operating in Australia

~30%

of Australia's fuel demand supplied

Geelong Refinery

Critical fuel-security infrastructure with capability to produce lower-carbon fuels

Nationwide infrastructure

Advantaged and scalable infrastructure with 2.2 BL of storage across Australia

Market leadership

Market-leading positions underpinned by long-term customer relationships

Integrated supply chains

High integration value across products and supply chains

Diversified earnings

Exposure to energy, commercial and retail sectors

Energy transition

Multiple pathways for growth

Market leading positions in three complementary markets[1]

Energy & Infrastructure (E&I)



- 120 kbd refinery at Geelong
- 25 import terminals
- 2.2 billion litres of storage
- Vitol trading partnership
- Renewable fuels capability

Creating value from advantaged infrastructure across Australia

VIVA ENERGY HUB

Commercial & Industrial (C&I)



- Market leading positions
- 10.6 billion litres of fuel sales
- 1.2 billion litres of specialties sales
- Diverse customer base and sector exposure
- Stable, high quality earnings

Creating value from high-touch customer relationships

Liberty rural · DIRECTHAUL · SKYFUEL

Convenience & Mobility (C&M)



- 978 company operated fuel and convenience stores[2]
- 5.1 billion litres of fuel sales
- $1.7 billion convenience sales
- 0.7m transactions per day
- Over 12,000 team members

Creating value by unlocking the potential of our multi-brand platform

OTR · Reddy express · Liberty

1. All figures on this slide are based on FY25 data, unless otherwise stated.
2. As at 30 Sep 2026. It is comprised of 621 Express sites, 254 OTR sites and 103 Liberty Convenience Sites

Three horizons to unlock potential and drive long term earnings growth

	HORIZON 01 Now **STRENGTHEN the base**	HORIZON 02 Next 3 years **UNLOCK the potential**	HORIZON 03 > 3 years **ADVANCE new earnings**
E&I	Government Fuel Security Services Payment updated to reflect current cost of doing business	Seek new arrangements with Government to support sustainable long-term refining cash generation	Lower-carbon fuels and renewable fuels production and distribution
C&I	Maintained sales and earnings during a period of significant market disruption	Further improve supply chain capability through strategic development of infrastructure positions	Leverage infrastructure and proven capability to extend into new markets, including renewable energies
C&M	Established unified retail operating platforms and strategy	Improve sales and returns through disciplined execution of the retail offer and strategy	Selectively extend convenience offers to drive non-fuels growth

Unique mid-term opportunity for earnings growth and valuation upside

Advantaged infrastructure and high-quality, diversified earnings base

- Strategically advantaged refining, import and storage infrastructure
- Leading retail brands and national network in prime locations
- Long-standing, deep customer relationships
- Diversified exposure to key growth engines of the Australian economy

Mid-term opportunity for substantive improvement in underlying earnings

- Track record of sustained multi-year C&I earnings
- Opportunity for more consistent refining cash flows under an appropriate renewed fuel security commitment with Government
- Retail foundations established, with execution initiatives now underway

Valuation upside from improvement in the quality and consistency of earnings

- Transition of refining from legacy asset to critical national infrastructure
- Sustainable commercial earnings underpinned by advantaged infrastructure and economic growth
- Delivery of non-fuels earnings growth, supporting the transition from a fuel distributor of to a leading convenience retailer

Essential | Diversified | Cash generative | Shareholder-focused

Unlocking our potential

		Outcomes
Energy & Infrastructure **Create value from advantaged infrastructure positions**	Capture strong near-term refining margins, progress discussions with Government on potential future support and improve productivity from existing infrastructure	**More consistent returns generated from refining and infrastructure**
Commercial & Industrial **Create value from high-touch customer relationships**	Protect a stable, diversified earnings base through deep customer relationships, broad sector exposure and integrated supply-chain capability	**Resilient earnings and GDP+ growth**
Convenience & Mobility **Unlock the potential of our differentiated multi-brand retail platform**	Unlock the potential from the existing network through disciplined execution to improve site productivity and shop margins	**Outperform the market through higher-quality retail earnings growth**

Agenda

	Topic	Speaker
Part 1	Energy & Infrastructure	Bill Patterson
	Commercial & Industrial	Denis Urtizberea
Part 2	Convenience & Mobility	Teresa Rendo
Part 3	Capital Management	Carolyn Pedic
	Closing	Scott Wyatt

Energy & Infrastructure (E&I)



Bill Patterson

EGM Energy & Infrastructure

Creating value from advantaged infrastructure positions

HORIZON 01 — Now

STRENGTHEN
the base

Fuel Security Services Payment updated to reflect current cost of doing business

- Multi-year investment program to modernise the refinery and improve reliability
- Completed upgrades to produce Ultra Low Sulphur Fuel within budget and ahead of regulation changes
- Secured an updated FSSP in March 2026[1] to better reflect the current cost of doing business

HORIZON 02 — Next 3 years

UNLOCK
the potential

Seek new arrangements with Government to support sustainable long-term refining cash generation

- Negotiate new arrangements to maintain refining beyond 2030 which further reduce earnings volatility and provide sustainable, reliable returns
- Meet Minimum Stockholding Obligations efficiently and strengthen existing infrastructure positions to reduce cost to supply
- Leverage existing assets, capabilities and surplus land where returns are demonstrated

HORIZON 03 — > 3 years

ADVANCE
new earnings

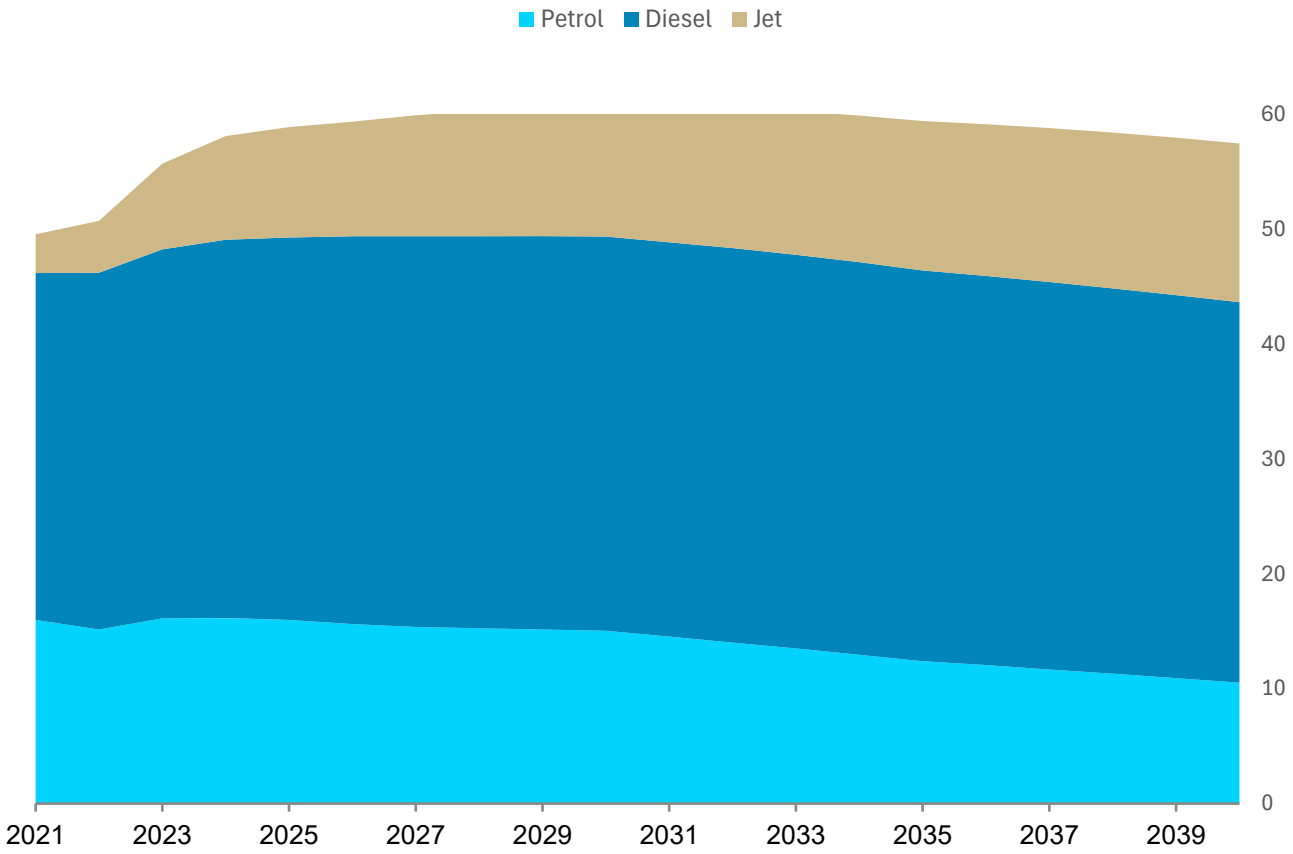
Lower-carbon fuels and renewable fuels production and distribution

- Potential participation in the Australian Fuel Security Reserve
- Prudent investment in future fuels manufacturing at Geelong[2]

1. Refer to ASX release dated 20.3.26 “Federal Government Renews Support for Domestic Refining”
2. Subject to policy support and sufficient risk-adjusted returns

Australian fuel demand outlook remains robust

Australian fuel demand (BL)[1]



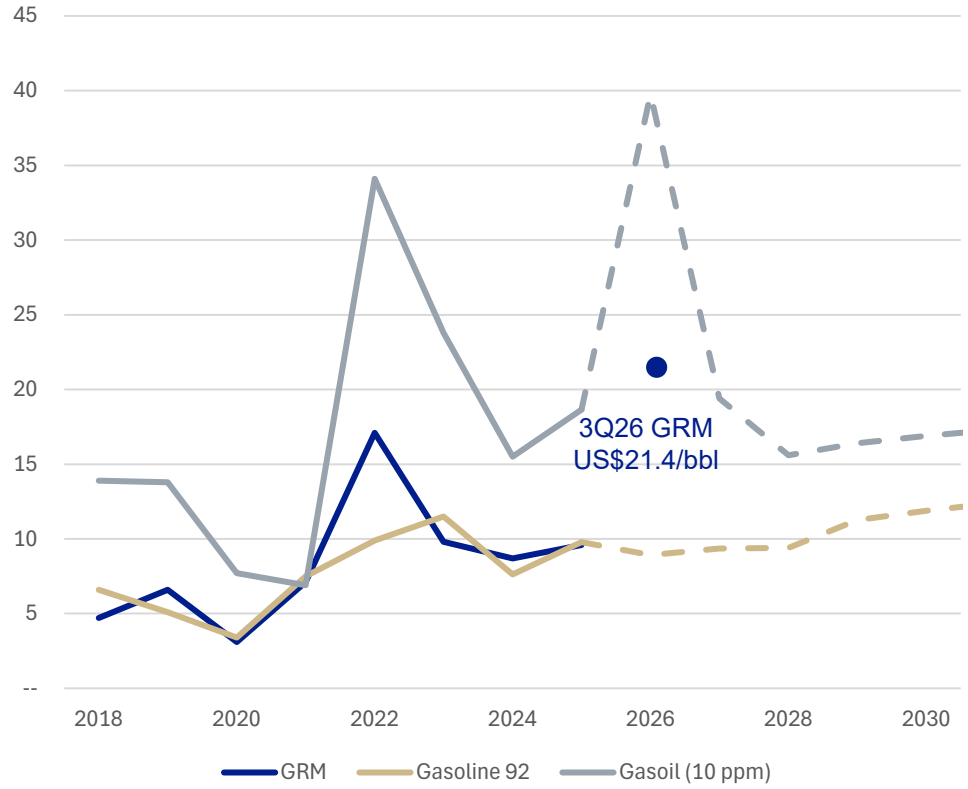
1. Based on Company estimates.

Demand fundamentals

- Overall fuel demand is expected to continue increasing to 2030 from a growing population and economy, supporting increased demand from diesel and jet fuel to offset declining petrol volumes
- Forecast decline in petrol volumes is primarily driven by improved fuel efficiency in passenger vehicles
- Diesel and jet fuel demand is expected to grow in the short to medium term given the absence of scalable renewable or technology alternatives
- With 80% of domestic fuel requirements imported, the market for locally refined fuel remains strong well into the next decade

Refining margins expected to remain elevated in near term

Singapore product crack forecast (US$/bbl)[1]



Reduced refining capacity
Repairs to refining capacity in the Middle East and Russia are expected to take many years, supporting elevated margins

No short-term relief valve
Refinery closures and project delays will constrain competitive capacity through to 2030

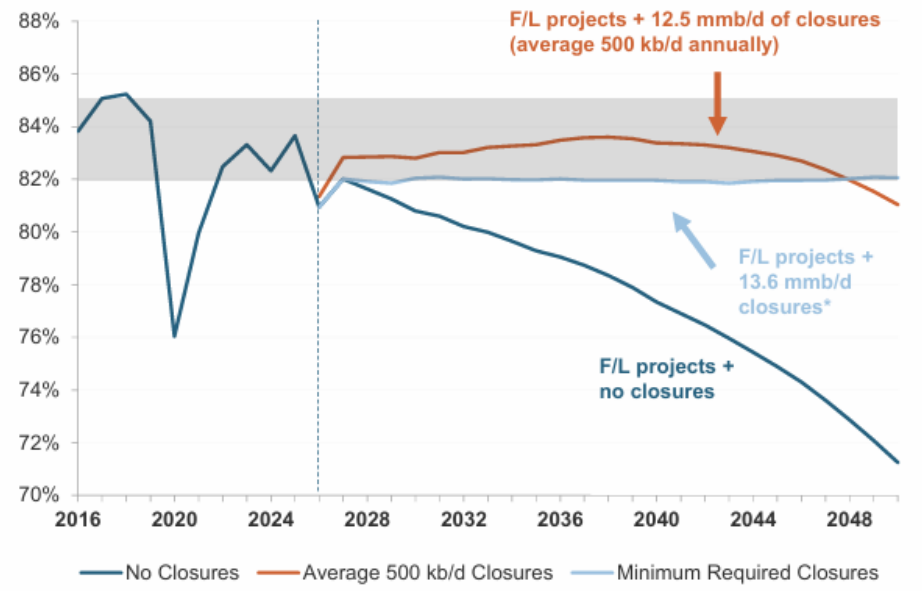
Multi-year restock
Global oil inventories have been drawn sharply in 2026 reaching their lowest point in August since 2023. It will take time to rebuild commercial inventories and strategic reserves

Scarcity value of existing assets
Spare capacity is concentrated in China, which is subject to domestic export policy. Global refined product demand supports higher-for-longer mid-cycle margins

1. Facts Global Energy (FGE) Annual World Refining Outlook (June 2026)

Long-term demand outlook expected to put pressure on refining sector

World refining utilisation (%)[1]



** Including China. We have included 6 mmb/d of capacity closures in China (annual average of 260 kb/d during 2028-2050) due to their export policy.*

Source: FGE NexantECA

F/L = Firm and likely

Peak global oil demand
A decline in oil demand could accelerate with growth in renewables and natural gas liquids, resulting in surplus refining capacity and weaker refining margins

Gasoline demand reduction
Vehicle efficiency and electrification of the passenger fleet will weaken gasoline cracks and increase surplus gasoline exports from Geelong

Geopolitical impacts
Increasing frequency in geopolitical events could lead to greater disruption in global energy markets and increase refining earnings volatility

Cost of doing business
Domestic unit operating costs are expected to remain higher than competing jurisdictions and potentially widen over time

1. Facts Global Energy (FGE) NextECA

Fuel Security Services Payment provides critical support for refining



Fuel Security Services Payment

- Provides critical support when refining margins fall below minimum levels over a calendar quarter
- Designed to cover average operating costs and maintenance capex on a cash breakeven basis. FSSP updated in March 2026 to reflect current cost-of-doing-business
- Viva Energy is committed to continue refining to 30 June 2028, with an option to extend to 30 June 2030
- Viva Energy has received $37.4M since FSSP commenced in 2021

Refining Retention

- Australian refiners are working with the Federal Government on a new agreement to maintain refining beyond 2030
- Aims to provide investment and cash flow certainty beyond 2030 and through to end of next decade
- Supports near term investment in replacement of Alkylation unit and next major maintenance in 2030/31
- Preserves capability to maintain domestic refining and transition to production of low carbon fuels

Geelong Energy Hub is a nationally significant facility



Refining
One of Australia's two refineries producing ~50% of Victoria's liquid fuel requirements, and a range of unique specialty products supporting sovereign energy manufacturing capability

Storage and portside capacity
~1 billion litres of storage capacity across crude oil, diesel, jet, gasoline and non-crude feedstock with jetty access.

Supply chain connectivity
Links international supply with domestic markets through pipelines to Melbourne and Tullamarine, truck gantries and interstate shipping

Energy transition
The only commercially accessible hydrogen refuelling facility for road and commercial use, producing hydrogen on-site from renewable electricity. Capability to co-process meaningful quantities of waste and biogenic feedstock to produce lower carbon fuels

Future optionality
~1.1 million m² of land across the Geelong Energy Hub and Lara provides capacity for future fuel storage, renewable fuels and other energy infrastructure, including the potential LNG terminal

Our nationally advantaged infrastructure position beyond Geelong



National infrastructure

- Geelong Refinery
- Bitumen facility

Terminals

- Freehold
- Leasehold
- Joint-venture
- Third-party (VEA operated)
- Third-party (access)

Depots

- Inland depots
- Third-party depot (VEA operated)

Connecting global supply with Australian demand

- Infrastructure and supply flexibility provide valuable strategic optionality
- A robust network built to reliably serve Australian demand
- Deep expertise and operational capability create a differentiated position
- Integrated supply capability supports resilient, long-term customer relationships
- A platform positioned to adapt as markets and customer needs evolve

1. Owned & contracted.

Priorities to unlock value from Energy & Infrastructure







Deliver safe and reliable refining performance

- Maximise the value of the current refining margin environment through safe, reliable and efficient operations
- Secure an appropriate FSSP that supports continued investment in domestic refining capability and reduces earnings volatility
- Stage major commitments against policy certainty and demonstrated returns

Lift returns from existing infrastructure positions

- Meet Minimum Stockholding Obligation requirements efficiently
- Strengthen existing supply positions to reduce supply costs
- Pursue selective growth opportunities that leverage existing assets and capabilities

Unlock value from the asset base

- Extract value from surplus land to support brownfield expansion
- Assess participation in the Australian Fuel Security Reserve
- Prudent investment in future fuels manufacturing at Geelong[1]

1. Subject to policy support and sufficient risk-adjusted returns

Commercial & Industrial (C&I)



Denis Urtizberea

EGM Commercial & Industrial

Creating value in C&I from high-touch customer relationships

HORIZON 01 — Now

STRENGTHEN
the base

Maintained sales and earnings during a period of significant market disruption

- Leveraged partnership with Vitol to maintain supply to all markets and customers through a period of supply uncertainty
- Extended marine operations into the Brisbane market, providing a complete service to customers operating across all major ports
- Expanded aviation presence to more than 100 airports across Australia, including supplying early flights from Western Sydney Airport
- Developed SAF import capability for the Brisbane and Melbourne markets
- Opened a bulk lubricants import facility in the Pilbara

HORIZON 02 — Next 3 years

UNLOCK
the potential

Further improve supply chain capability through strategic development of infrastructure positions

- Target investments to meet minimum stockholding obligations, further strengthening supply chain resilience and improving cost of supply
- Expand successful products and services into new markets and geographies through disciplined organic investment

HORIZON 03 — > 3 years

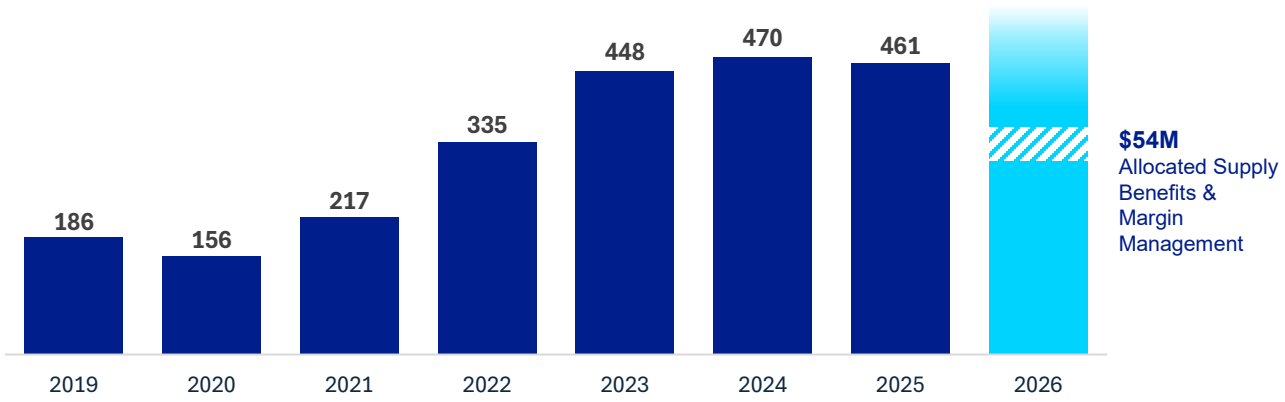
ADVANCE
new earnings

Leverage infrastructure and proven capability to extend into new markets, including renewable energies

- Support customers with product stewardship expertise and access to renewable and lower carbon liquid fuels through existing and new infrastructure

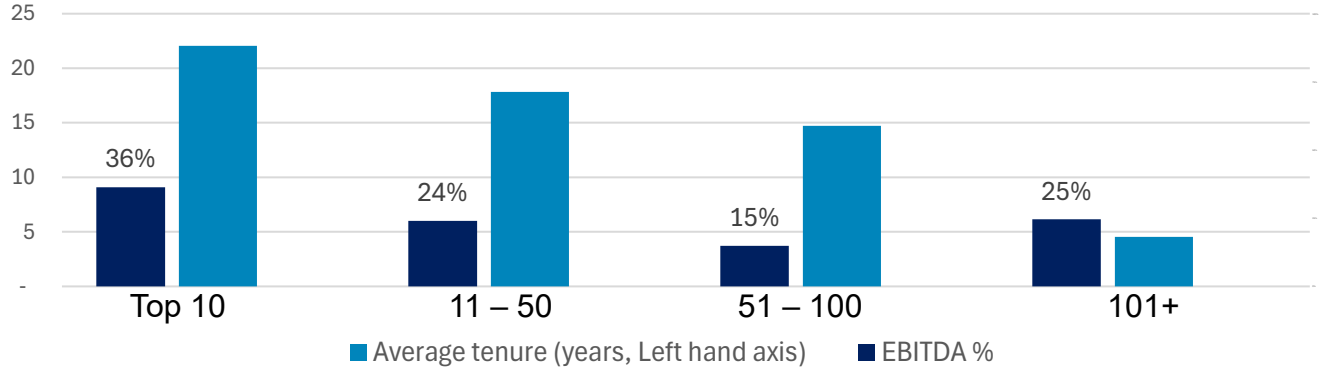
A proven strategy delivering a strong earnings base

Growth in C&I's sustainable earnings baseline (EBITDA (RC) $M)[1]



Main fuels ~60% vs Specialties ~40%[2]

Customer by EBITDA (%) and tenure[3]



1. Excluding Corporate Costs
2. Based on EBITDA (RC).
3. Based on FY25 data

C&I is larger, more diversified and better positioned than the one presented in 2023

- Evolved from a fuels supplier to integrated C&I solutions business
- Expanded through targeted acquisitions
- Earnings uplift in periods of market volatility from advantaged term supply arrangements
- Underlying growth in our sustainable earnings baseline
- Our breadth across sectors, products and solutions sets us apart in the market

Tailored solutions turn infrastructure into customer value

Melbourne Airport



Strong positioning with infrastructure to enable complete solution for aviation customers

Gore Bay



Leading position in marine market supported by infrastructure to enable an integrated import, storage and delivery model

Pilbara lubricants



Scalable platform supporting continued expansion in the Pilbara

Liberty Rural and Direct Haul



Transport as an offer

Structural growth across various sectors supports continued growth

Airport expansions



- Western Sydney Airport (24/7 flights)
- Regional airport, international expansion
- FIFO locations looking for supply and service solutions

Roads and construction



- National maintenance backlog now stands at approximately $13.6 billion[1]
- Road to Recovery Program funding: $1 billion p.a. by 2028[2]
- Brisbane Olympics $7.1B construction funding provision

Fuel resilience



- $3.2 billion Australian Fuel Security Reserve[3]
- $4.8 billion over the decade to support ADF fuel resilience and sovereign fuel capability[4]

Resources outlook



- Energy transition, AI and nuclear power creating strong demand for key minerals
- Strong Pilbara mine pipeline – including one of the world's richest undeveloped iron ore deposits, Rhodes Ridge (~50Mt p.a. by 2030)[5]
- $1.2 billion Critical Minerals Strategic Reserve

Energy transition



- Policy support and customer demand should accelerate the transition to lower-carbon fuels
- Geelong refinery co-processing provides an immediate low-carbon fuel production pathway

1. AFPA May 2026. 2. Dept Infrastructure, transport, regional development. 3. Federal Budget 2026. AFSR policy is still being developed.
4. National Defence Strategy, April 2026. Some defence spending remains 'unapproved'. 5. Rio Tinto press releases.

Positioned for steady growth

Diversified, sustainable earnings base

Exposure to sectors with attractive growth fundamentals

Lowering cost to supply through supply chain efficiency and technology

Strengthening our customer value proposition

New growth opportunities through energy transition pathways



Q&A

Convenience & Mobility (C&M)



Teresa Rendo

CEO Convenience & Mobility

VIVA Energy Group

Unlock the potential of our leading multi-brand retail platform

HORIZON 01 — Now

STRENGTHEN
the base

Established unified retail operating platforms and strategy

- Established an integrated organisation and common retail operating platforms
- Implemented a common point-of-sale system and aligned loyalty programs to improve the customer experience
- Established a national convenience supply chain serving the Express and OTR ranges

HORIZON 02 — Next 3 years

UNLOCK
the potential

Improve sales and returns through disciplined execution of the retail offer and strategy

- Match format and capital to each site's potential
- Roll out successful customer, range, supply-chain and margin initiatives across the multi-brand network
- Optimise the range, reduce waste and strengthen loyalty and digital engagement

HORIZON 03 — > 3 years

ADVANCE
new earnings

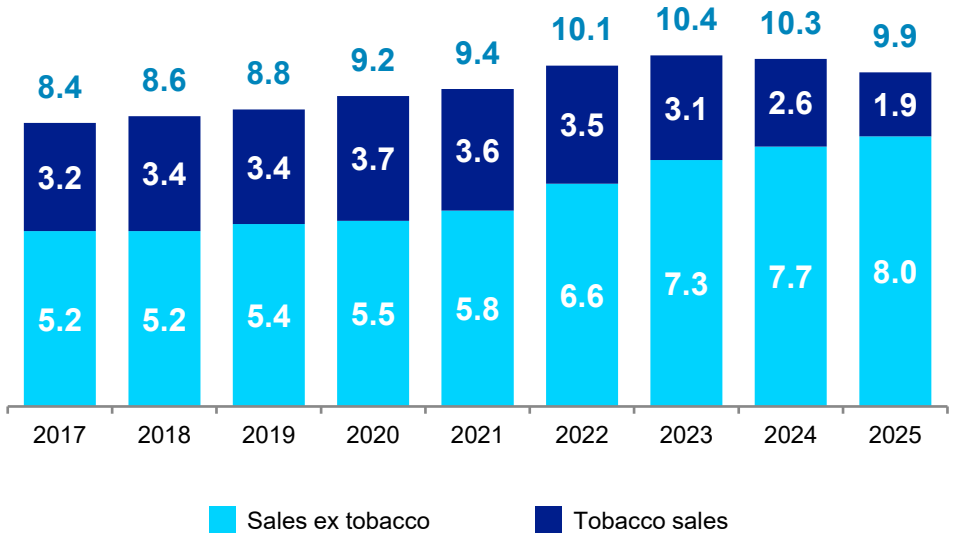
Selectively extend convenience offers to drive non-fuels growth

- Invest selectively in attractive catchments and mobility corridors
- Develop targeted EV charging and mobility offers where demand and returns support investment

Australian convenience industry provides structural upside

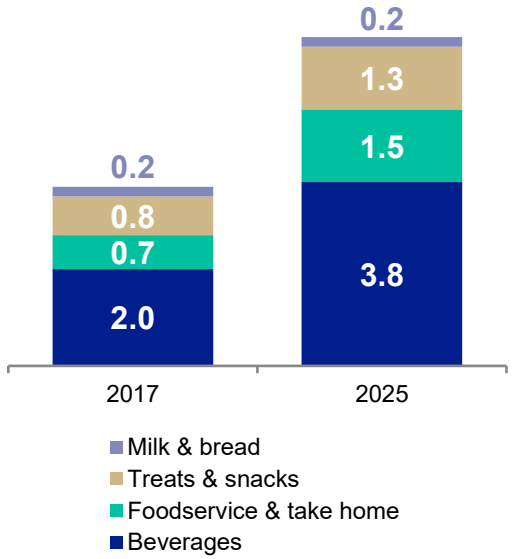
Convenience sales ($B)

5.5% CAGR in sales ex-tobacco since 2017. Tobacco now stabilising from its low base



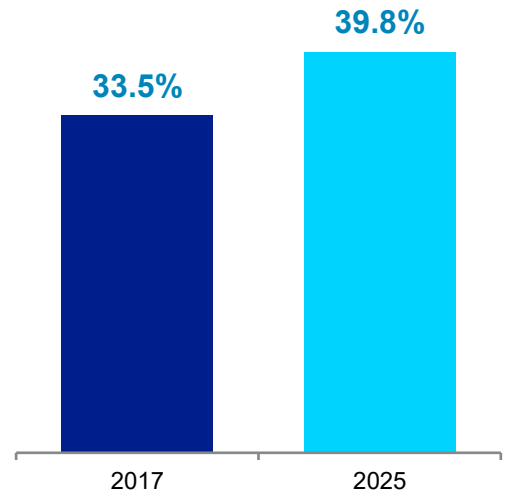
Food & beverage sales ($B)

1.8x $3.7B → $6.8B, 2017–2025



Gross profit pool

+6.3 pts Margin pool expanding with mix



1 Structural category growth
Sales excluding tobacco +$2.8B since 2017. Tobacco now stabilising

2 Mix upgrade
Beverages and foodservice have both roughly doubled, driving a richer category mix

3 Untapped headroom
Service stations capture only 14% of “on the go” occasions vs 25% for supermarkets[2]

1. AACS State of Industry reports 2017–2025
2. Tgarage / Viva Energy Retail occasion survey (2023)

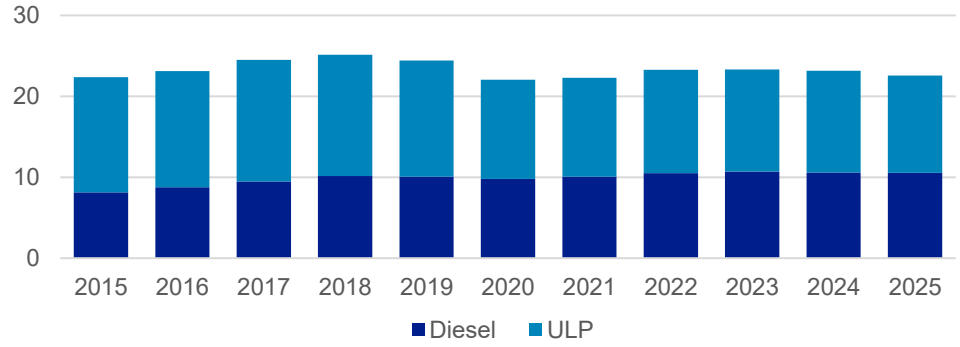
Fuel continues to underpin earnings and drive customer visits

Viva Energy is well positioned to keep generating profitable fuel earnings with stable industry volumes and adapting margins make fuel a high-frequency customer anchor

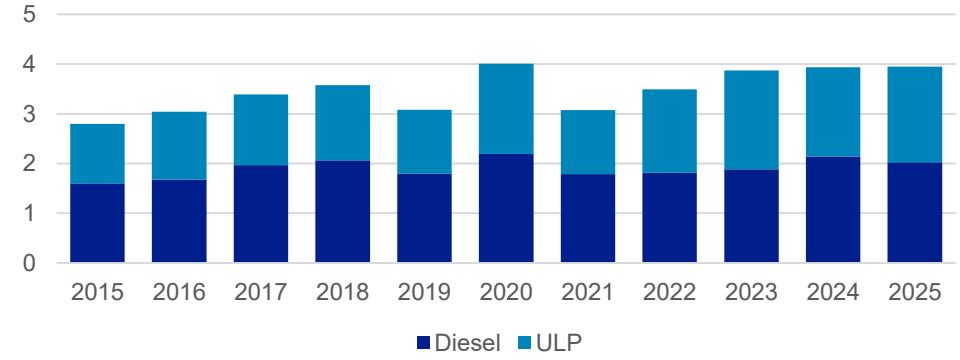
Fuel margins	Industry retail margins have risen from ~13 cpl to ~18 cpl since 2015, covering higher operating costs
Network	High-quality network with national coverage, anchoring frequent customer visits
Fuel Trends	Retail petrol sales volumes have declined 1.7% p.a. since 2015 due to improved fuel efficiency and increasing uptake of electric vehicles. Meanwhile diesel demand remains resilient, up 2.6% p.a.

Resilience and strength in fuel

Industry retail fuel volume[1] (billion litres) Stable at ~22–25 BL



Industry retail fuel margins[2] (A$billion) 3.5% CAGR from 2015



1. APS data
2. Calculated based on APS data on fuel volumes and AIP data based on average retail price less TGP

Strategy sharpened, with targeted execution to drive returns

2023 AMBITION

A leading convenience & mobility retailer – growing non-fuel earnings and strengthening the resilience of the retail platform

2023 THREE STEPS	WHAT WE'VE DELIVERED
1 Take control of the shop	• Acquired Express, OTR and remaining 50% of Liberty Convenience • Established a national convenience supply chain
2 Extend the network	• Opened 30 new stores since acquisition of OTR in 2024 • ~40–50 new OTR stores in the development pipeline
3 Transform the offering	• Conversions to OTR • On track to convert ~100 sites to unattended format[1]

Key learnings

Capability sets the pace of delivery

Gaps in key skills can slow execution and add costs

Customer preferences have shifted

Capital costs are higher

Site economics need to be matched more precisely to catchment

Move fast on structure, slower on brands

Above-store integration unlocks synergies; customer-facing changes need more care and time

Cost synergies come first

Clearer as integration is delivered; revenue synergies take longer

1. Subject to regulatory approval

Five areas of focus to unlock potential in shop earnings growth

Our areas of focus

Retail Excellence

Unified retail platform enables faster decisions and more consistent store experience across our network

Efficient Supply Chain

Scale advantage through an integrated supply chain to improve margin capture, and accelerate innovation

Team and Customer Obsessed

Strengthen capability to deepen customer relationships through loyalty and digital engagement

Curation of Offer

Every convenience product and service earns its place in the store or on the forecourt

Network Precision

Portfolio of brands allows us to match the right format to the right location in a capital efficient manner

Enablers

Financial discipline

Capital deployed only where it is expected to generate sufficient risk-adjusted return

Anchored in data

Building a robust foundation of internal and external insights at all levels including customer data to drive data-led decision making

Strong team capability

A capable team of leaders, building new capabilities and always improving supported by Group

Unified business enables faster decisions and consistent execution

BEFORE Fragmented by brand

Multiple data sources & systems
No single view of performance with each brand running its own platforms

Duplicated teams
Same roles/functions duplicated in brands

Different ways of working
Separate processes and partner negotiations by brand

NOW Unified retail business, one view of performance

- **Unified team:** one team, one way of working with workforce process and control review underway
- **Unified data pool:** one source of truth across brands
- **Unified scorecard:** one set of measures and reports
- **Unified retail business**

Unlocking the synergy of multi-brand retail

Key benefits

Faster, clearer decisions

- One accountable team replaces overlapping reporting lines
- Common data and scorecards support faster store-level action
- Aligned to Group policies, benefits and systems

Lower cost, greater scale

- Duplicated roles and contracts removed
- Full-network buying, marketing and property leverage
- Supply-chain scale

Consistent store experience

- One operating model for every store
- Common range and promotional calendar
- One support contact

Integrated single supply chain improves margin, availability and execution

Benefit of integrated supply chain

- Direct supplier relationships
- National network DC to control stock movement
- Improving demand planning
- Improving store availability
- Faster product innovation

1. Margin capture

Lower cost of goods

▲ BETTER UNIT ECONOMICS

2. Faster growth

Speed from supplier to shelf

▲ REVENUE UPSIDE

3. Improved product availability

Right product, right store, right time

▲ HIGHER CAPITAL PRODUCTIVITY

4. Resilience and insight

Full visibility and control

▲ LOWER EXECUTION RISK

Proof points already emerging

7+	12+ → 4 wks	4,000+ → <1,000	Lower	Significant
fewer supplier deliveries per site, per week	new product lead time	daily store orders	stock on hand in sites	administration savings

Changing customer needs are reshaping the retail offer

Digital-first consumers

Mobile-first, expecting digital payments, loyalty and tailored offers

SO WHAT

Invest in loyalty and digital engagement

Time-poor households

Convenience replaces planned shopping: meals, coffee and grab-and-go

SO WHAT

Win the "food for now" mission

Mobility is diversifying

Driving stays dominant as EVs, rideshare and multimodal travel grow

Emerging are robotaxis and fleets (i.e. Waymo)

SO WHAT

Serve every mobility need, not just fuel

Generational changes

Baby Boomers remain the largest generation - our current "wallet"

Gen Z are delaying their driving journey although like Boomers are deeply loyal

SO WHAT

Keep service and value front and centre for now with a view to future change

Health goes mainstream and food service grows

Health and wellness trends, supported by developments such as broader GLP-1 access, are creating new consumption patterns

SO WHAT

Treat health as a mainstream expectation

Viva Energy is positioned to win

- **National scale** — Network on high-traffic corridors
- **Food & coffee** — Quality meal and coffee solutions
- **Loyalty & digital** — Data-driven customer relationships
- **Building future mobility** — Developing EV charging alongside fuel and retail needs
- **Trusted local brand** — Community ties and reliable service

Source: ABS, AACS State of the Industry Report 2026; Deloitte Economics

Aligned loyalty, data and engagement platforms connect customers to us through their preferred channels

B2C | Loyalty and digital

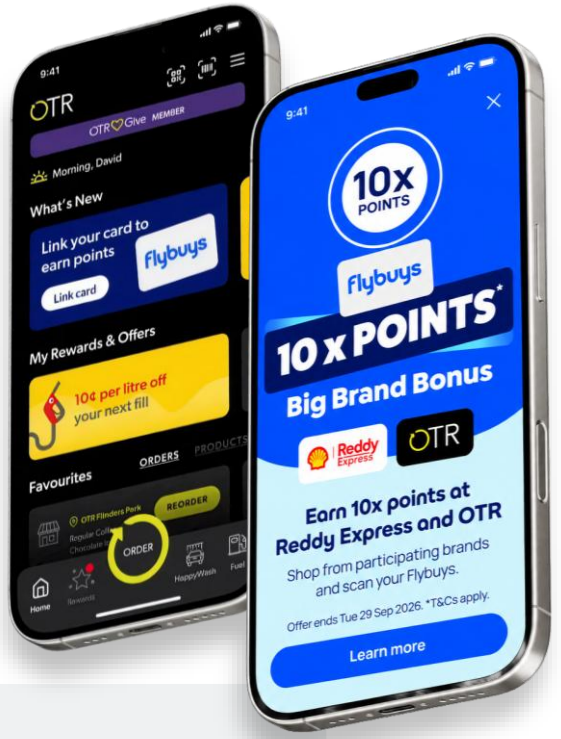
4.7m
Addressable members across the OTR app and Flybuys[1]

336k
Active OTR app members[2]

3.9m
Active Flybuys members in our network[3]

29%
Share of total sales identified to a member[4]

+58%
Flybuys member total basket vs. an unidentified customer[5]



B2B | Shell Card fleet and business fuel solutions



31.4k
Shell Card business customers

871k
Shell Cards on issue

20.5m
Transactions annually

1. Unique customers reachable through the app or Flybuys, de-duplicated where a member is linked to both
2. App members who have transacted in the last 12 months as at end of October 2026
3. Flybuys members who have earned or redeemed in our network in the last 12 months as at end of October 2026
4. Last 12 months as at end of October 2026
5. Flybuys members only last 12 months as at the end of October 2026

Using customer insights to build a more relevant and productive range



Simplify the range

Remove product lines that are not serving customers, teams or shareholders



Optimise the range

Match product lines to the stores where they sell best and review substitution



Enhance the range

Grow own-brand, directly sourced and locally relevant ranges, while introducing new products

Reviewing our in-store offer to right-size the range and create room for growth and innovation

Productivity of Range – Convenience Shop

as at August 2026



27%

of product range is under-performing enabling room for better experience, new services or innovation

18%

of the product range could be replaced with alternatives, helping reduce excess choice within categories and capture synergies

What optimal range unlocks

Better working capital

Releases cash tied up in stock that isn't turning

Reduced waste

Less slow and redundant stock to write off, move or discount

Room to innovate and localise

Space to trial new products and tailor ranges to each community

Simplify the range: Removing redundant product lines



Exit redundant product lines that are not serving our customers, team members or shareholders

Example of action underway

Brighton (SA) trial removing 800 product lines: The trial has delivered positive results with rollout to a further 5 sites planned in 2HFY26. Assuming results are mirrored, store rollout in 1QFY27 will be scheduled

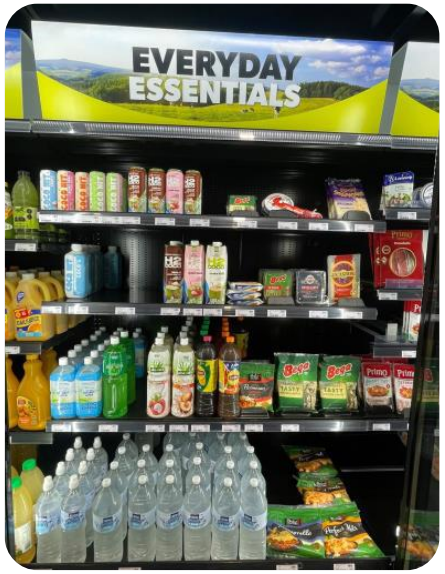
Results in the 12 weeks since trial start

42% ▼	**+17%** ▲	**+500bps** ▲	**+4%** ▲
Reduction in waste	Gross margin $ less waste	Gross margin rate	Sales

Rollout path:

- **Now** — Brighton trial positive
- **2HFY26** — Roll out to 6 more sites
- **1QFY27** — Store rollout scheduled

Optimise the range: Better grading and substitution of product lines



Grade product lines to the stores where they sell and review substitution

Example of action underway

Dairy cases account for ~20% of our convenience store waste on average, with high substitution opportunity. The trial has shown 27% waste reduction in this category. As of November, following a successful trial, this has been rolled out to all stores.

What the trial changes

-106 SKUs	Range curated and new planogram developed
+18 new lines	Ambient drinks incorporated into the planogram
Top shelf	SKUs replaced with marketing material
Dual-locate	Best-performing ambient drinks in two locations

This trial contributes to

Waste target:

~$20m annualised improvement

combined annualised waste savings through range curation and better store processes

~20% of store waste is driven from dairy case as at November 2026

Mid Nov New dairy planogram be rolled out to all stores

Enhance the range: Grow private label and improve buying power

Example of action underway

Growing our direct sourcing business where volumes make sense, delivering higher margins than national brand equivalents

$5m

Combined annualised GP$ opportunity from below three examples alone



Dairy

Coravale Fresh Aussie Milk

$1.6m

annualised GP$ opportunity

4	LFL
Product lines	margin vs previous TSA own brand



Water

Australian Spring Water range

$2.0m

annualised GP$ opportunity

8	+600bps
Product lines	margin vs national brand



Tech

Nov launch

BYTZ accessories

$1.5m

annualised GP$ opportunity

34	+2,000bps
Product lines	margin vs national brand

High-quality store network will underpin our growth

Network segmentation[1]



Prime convenience potential
- Principally OTR
- Invest and grow
- Best suited for EV charging

Everyday convenience and mobility
- Reddy Express and select OTR and Liberty
- Optimise offer and manage costs

Fuel-led/ Value
- Liberty and unattended formats
- Simplify and lower cost to serve

OTR

Full service convenience

Flagship convenience-led destination with extensive food, beverage and high-margin convenience offers

Reddy express

Everyday convenience

Established network which acts as the pipeline for conversions and network optimisation

Liberty

Value-led mobility

Operates on a flexible commission-agent model that is focused on value-conscious customers whose primary mission is refuelling

1. Segmentation based on FY25 network data. It excludes sites that did not trade for the full year including NTIs and conversions, and closed sites
2. Average annual shop sales per OTR site classified as Prime

Unattended stores can restore economics of fuel-led sites

Role in the network

- Fuel-led customer mission
- Limited convenience potential
- Underperforming or uneconomic shop
- Opportunity to recover fuel volume
- Lower operating intensity aligned to demand



Initial proof points[1]

Early results | 3 conversions | <3 months

>4x
average monthly site-level volume uplift

~$200k
Average labour cost savings per store (pre-tax)

$300 – 350k
average conversion capex per unattended store

1 – 2 years
Expected payback

What the early cohort suggests

Fuel volume recovery	Average monthly fuel volume increased well above levels achieved prior to conversion
Customer	Offer resonates with consumers with fuel-led mission
Lower cost to serve	The fuel-only model removes an uneconomic shop cost base and reduces operating intensity

Targeted rollout

~100 **Potential sites to be converted to unattended format[2]**

Rollout focused on fuel-led sites where the lower-cost format is supported by site-level economics

Fast, simple refuelling

Card payment
Competitive fuel
Convenient access
Essential offer

1. Early results are based on three recent conversions and are not necessarily representative of the wider rollout
2. Subject to regulatory approval

Staged investment will progressively align sites to the right format

Unattended

Transition network tail to unattended format

~100[1]
stores

Deploy a lower-complexity operating model that preserves fuel access while reducing labour and sustaining capital intensity

SIMPLIFY + RELEASE CAPITAL

New stores

Establish remaining OTR growth pipeline

~40–50
stores

Complete the development of the OTR Growth Pipeline[2] and successfully open new stores

SELECTIVE NETWORK GROWTH

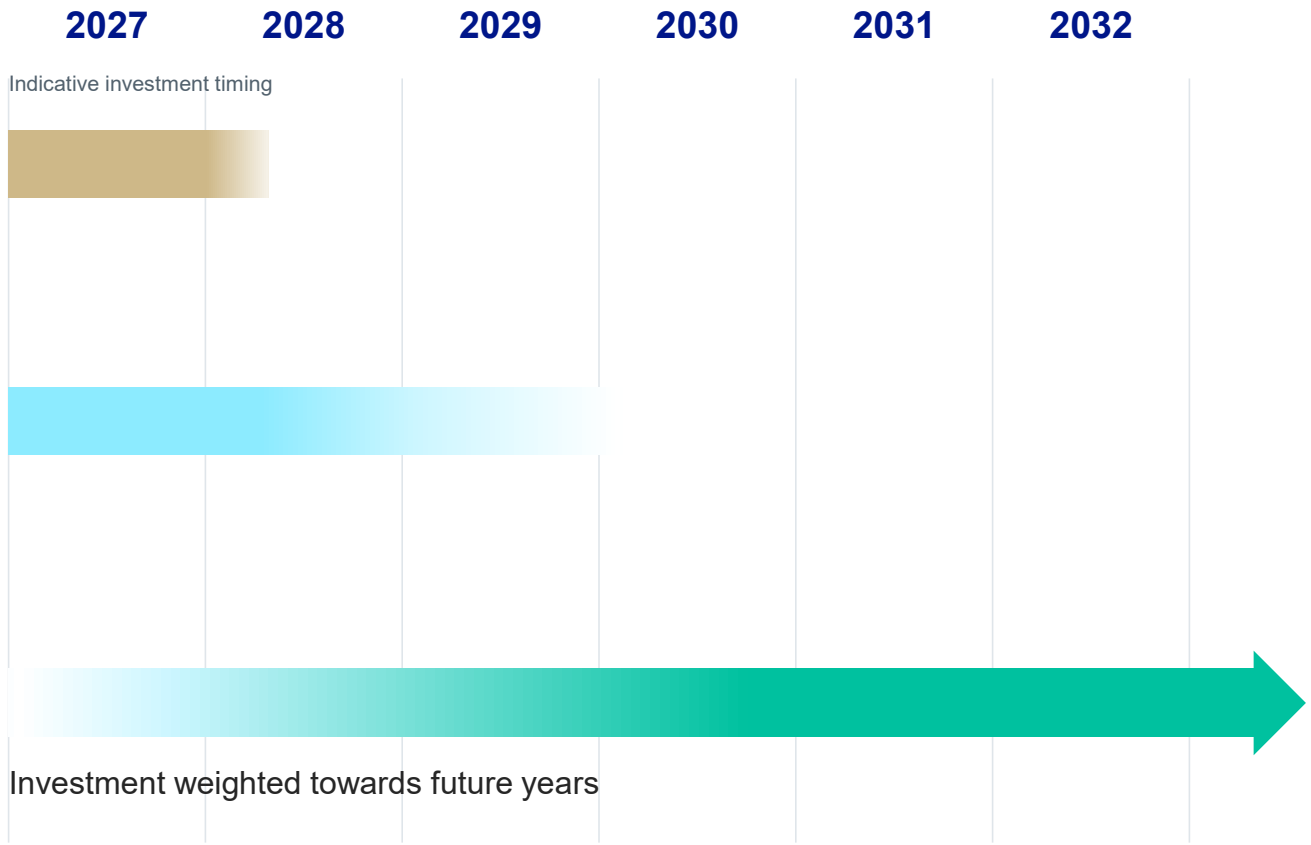
Prime conversions

Progressively convert the balance of the prime network to OTR

~250[3]
stores

Concentrate conversion capital on the highest-quality locations to lift shop participation and unlock the full value of the Prime estate

INVEST + ACCELERATE



1. Subject to regulatory approval. The 100 sites includes the 25 – 30 unattended conversions in FY26
2. Viva Energy acquired the rights to 80 new stores as part of the OTR acquisition
3. Subject to individual sites meeting appropriate risk-adjusted returns

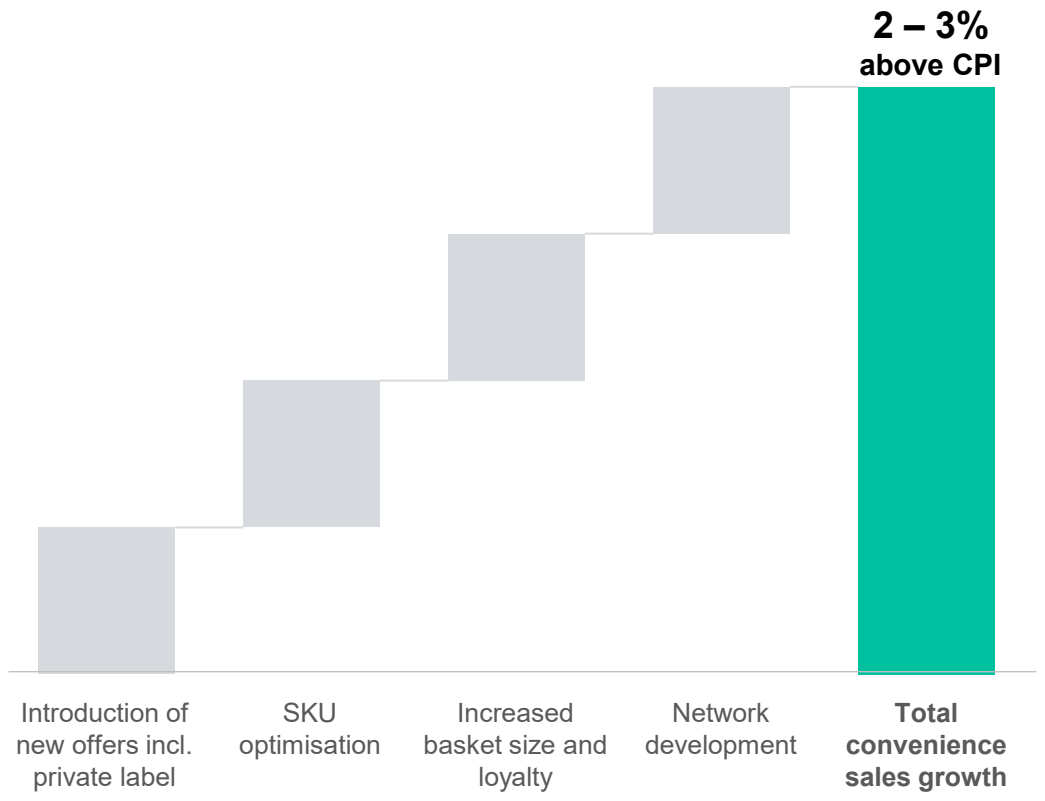
C&M growth scorecard

Top line growth supported by customer and network initiatives

FY26 to FY30 targets

Total convenience sales (excl. unattended sites)	2 – 3% above CPI
Convenience gross margin	>40%
Fuel gross profit growth (A$M)	With CPI
C&M operating and overhead costs (excl. leases) as % of gross margin	<63%

Drivers of convenience sales growth



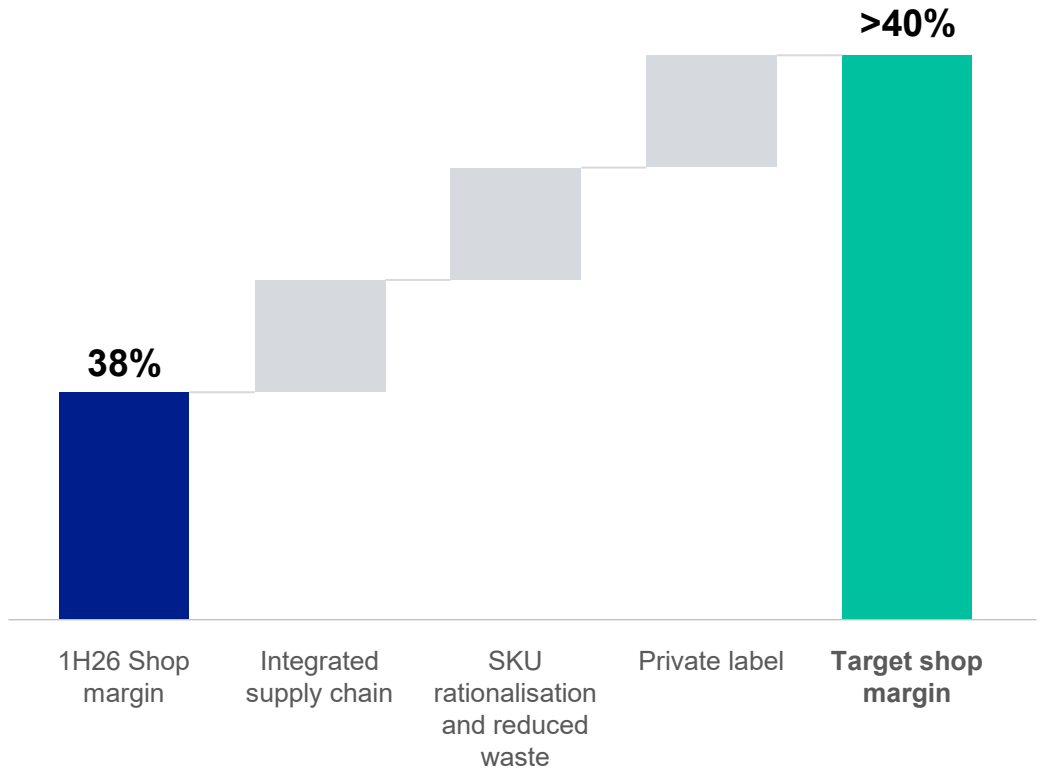
Not to scale

Clear initiatives support convenience margin expansion

FY26 to FY30 targets

Total convenience sales (excl. unattended sites)	2 – 3% above CPI
Convenience gross margin	>40%
Fuel gross profit growth (A$M)	With CPI
C&M operating and overhead costs (excl. leases) as % of gross margin	<63%

Drivers supporting shop margin expansion



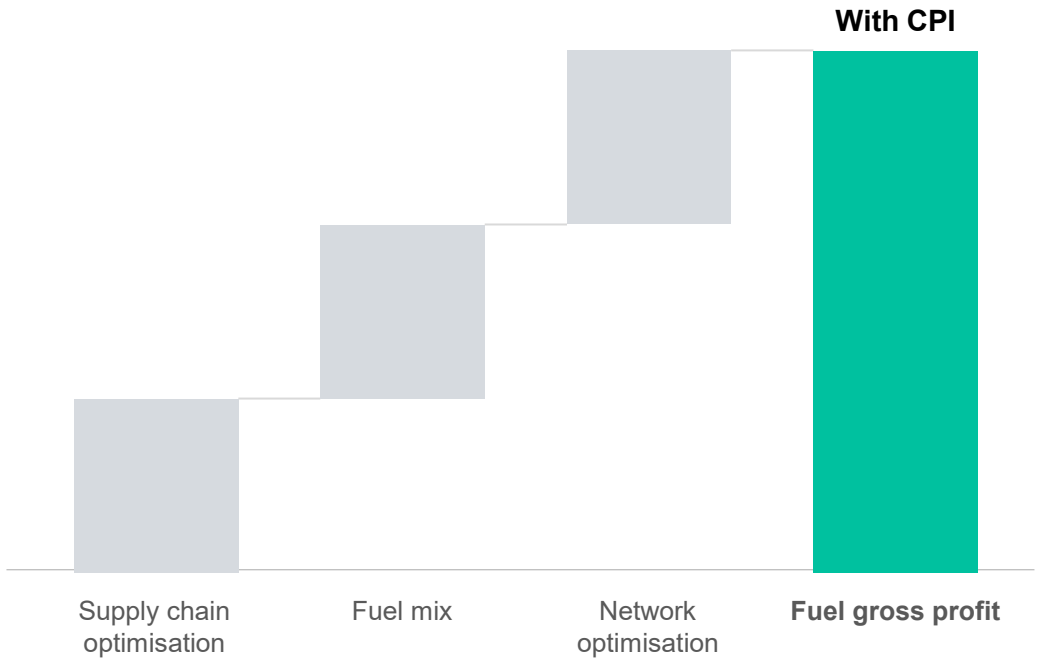
Not to scale

Fuel earnings positioned to grow in line with market

FY26 to FY30 targets

Total convenience sales (excl. unattended sites)	2 – 3% above CPI
Convenience gross margin	>40%
Fuel gross profit growth (A$M)	With CPI
C&M operating and overhead costs (excl. leases) as % of gross margin	<63%

Drivers increasing fuel gross profit



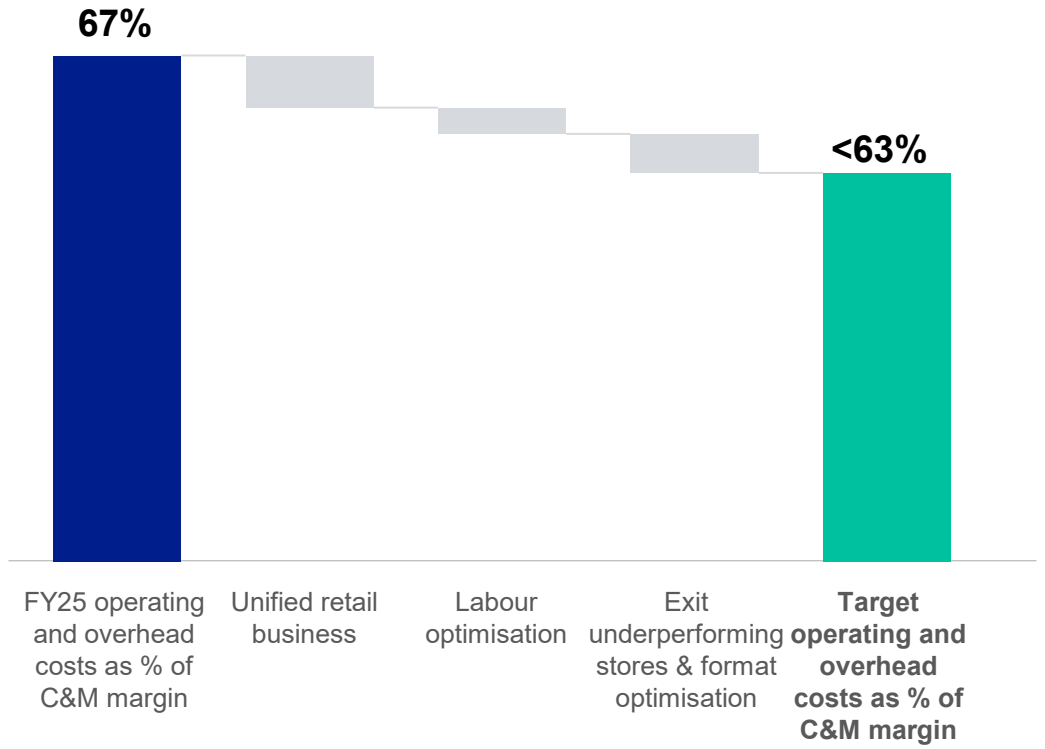
Not to scale

Network optimisation supports a lower cost to serve

FY26 to FY30 targets

Total convenience sales (excl. unattended sites)	2 – 3% above CPI
Convenience gross margin	>40%
Fuel gross profit growth (A$M)	With CPI
C&M operating and overhead costs (excl. leases) as % of gross margin	<63%

Drivers to reduce operating costs



Not to scale

Q&A

Capital Management



Carolyn Pedic
Chief Financial Officer

Capital management framework focused on returns

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
Target total Net Debt to EBITDA (RC) ~2.0x

Reliable dividends
50% – 70% NPAT (RC) payout ratio[1]

Core cash flow
Additional capital allocation options

Growth projects (organic & minor M&A)

Surplus cash returns to investors

Maximising value for shareholders

Shareholder returns

50–70%

NPAT (RC) dividend payout framework[1]

C&M and C&I: assessed at interim and full year
E&I: assessed at the full-year result

Policy allows shareholders to participate in earnings while recognising different earnings profiles and preserving capital flexibility

Financial resilience

~2.0x

Total Net debt/EBITDA (RC)

Potential investment requirements will be managed within ~2.0x leverage anchor, with capital directed to its highest-value use

Framework to be reviewed following clarity on the renewed FSSP and associated investment requirements[2]

1. The dividend policy targets a payout of 50% to 70% of C&M and C&I NPAT (RC) on an interim and full-year basis, and 50% to 70% of E&I NPAT (RC) at the end of each financial year
2. Includes quantum of MSO investment and replacement of alkylation unit

Growth capital returns above cost of capital

Broad opportunity set

Multiple potential projects across C&M, C&I and E&I

- **C&M**
- **C&I**
- **E&I**
- **Low carbon**
- **Digital**

1 Risk-adjusted returns

- Returns above an appropriate risk-adjusted cost of capital
- Assessed for project, execution and market risks
- Clear pathway to earnings and cash flow

2 Strategic fit

- Strengthens competitive advantage
- Leverages existing assets and capabilities
- Supported by customer demand or market need

3 Capital capacity

- Prioritised within the capital envelope
- Staged as requirements become clearer
- Managed within the ~2.0x leverage anchor

Prioritised for investment

Fewer, higher-quality projects offering the strongest combination of returns, strategic fit and deliverability

If a project does not achieve all three gates: DEFER | RESHAPE | PARTNER

Only projects that meet our return hurdles, have a clear strategic fit and can be delivered within our capital envelope will progress

Medium-term capex envelope

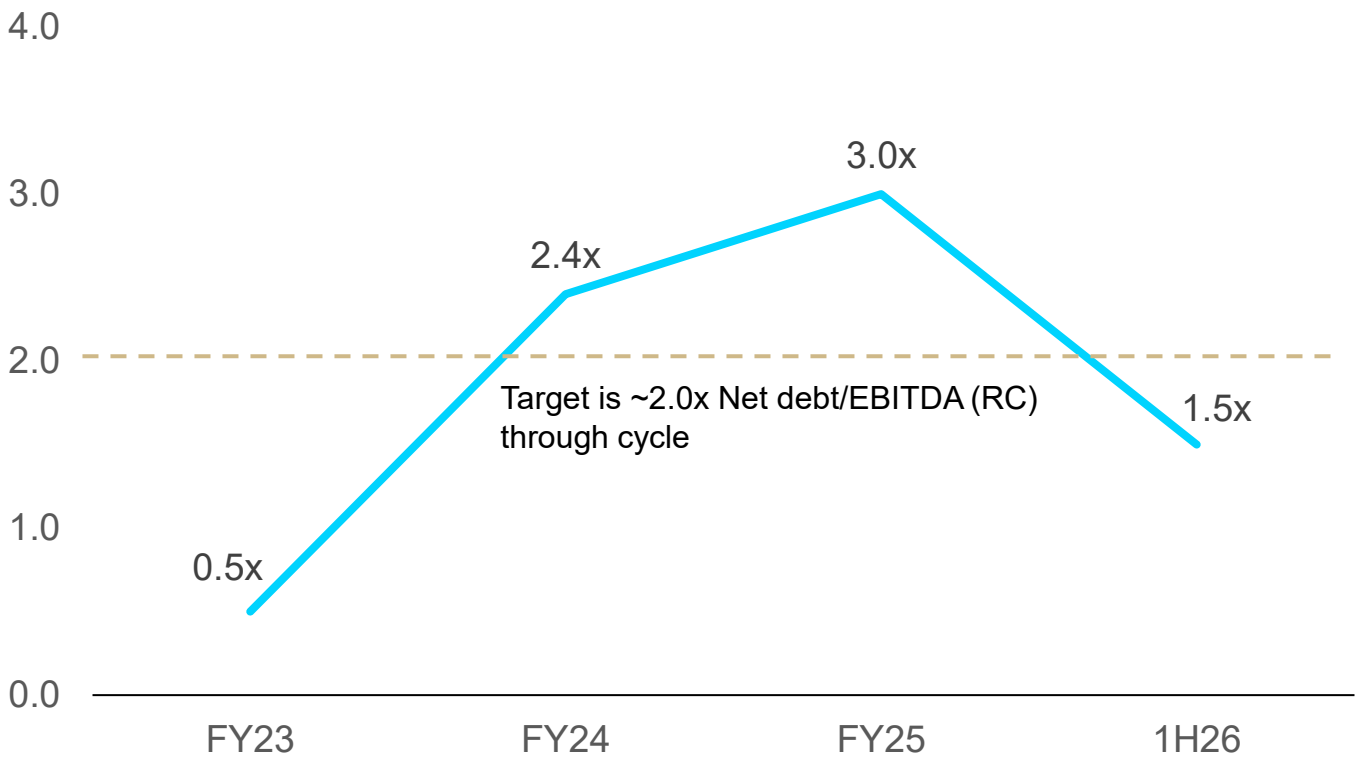
Indicative capital spend per annum	2027 – 2029
Sustaining	$250 – 300M[1]
Growth	$100 – 150M
Total capex	**$350 – 450M**

- Sustaining capex will support asset integrity and existing earnings base
  - Expected to lift in 2030/31 to support next refining major maintenance cycle
- Growth capex focussed on retail and commercial opportunities against expected risk-adjusted return hurdles:
  - Store conversions and new stores
  - Commercial infrastructure & low carbon fuels opportunities

1. Sustaining capital includes Geelong Refining major maintenance turnarounds. Excludes capex for future MSO requirements / AFSR and to replace the Alkylation unit, subject to outcome of FSSP negotiations

Leverage target preserves flexibility for future investment

Net Debt/EBITDA (RC)



- Preserve capacity ahead of major maintenance and potential infrastructure opportunities
- Prioritise safe and reliable operations while staging discretionary investment
- Deploy growth capital only where risk-adjusted returns are demonstrated
- Manage leverage towards ~2.0x through the cycle
- Retain flexibility to support reliable dividends and long-term shareholder value
- Current leverage position ensures VEA is positioned to capitalise on future growth opportunities
- Flexibility to moderate capital expenditure to preserve balance sheet strength if leverage is elevated

Value opportunities across the property portfolio

Active opportunities

Pinkenba
44,000m² potential surplus land sale

Distribution sites
31,271m² potential surplus land sale

Lease opportunities
- 67,000 m² at Clyde currently leased
- Lease negotiations underway across 34,588 m² at various sites

Development pipeline

Clyde future leasing
Approx 109,000m²

Clyde subdivision / sale
Approx. 190,000 m²

Value unlock
- Progress approvals and enabling works
- Assess future storage and alternative commercial uses
- Preserve operational flexibility while maximising long-term value

Strategic optionality

Crib Point[1]
Approx. 1,729,000m²

Newport and other sites
Further portfolio review of approx. 115,690m²

Future potential
- Assess alternative commercial and infrastructure uses
- Explore sale, lease, partnership and development pathways
- Preserve future operational and fuel-security optionality

GROSS LEASE POTENTIAL LAND
Approx. 210,588 m²
Includes current, future and alternative lease pathways

IDENTIFIED POTENTIAL SURPLUS LAND
Approx. 256,271 m²

FUTURE PIPELINE
Approx. 1.84 million m²

1. Joint venture with Exxon Mobil

Summary and Q&A



Scott Wyatt
Chief Executive Officer

Unlocking our potential

		Outcomes
Energy & Infrastructure **Create value from advantaged infrastructure positions**	Capture strong near-term refining margins, progress discussions with Government on potential future support and improve productivity from existing infrastructure	**More consistent returns generated from refining and infrastructure**
Commercial & Industrial **Create value from high-touch customer relationships**	Protect a stable, diversified earnings base through deep customer relationships, broad sector exposure and integrated supply-chain capability	**Resilient earnings and GDP+ growth**
Convenience & Mobility **Unlock the potential of our differentiated multi-brand retail platform**	Unlock the potential from the existing network through disciplined execution to improve site productivity and shop margins	**Outperform the market through higher-quality retail earnings growth**

VIVA Energy Group

Solutions for a moving world