ASX Release

29 July 2025

1H2025 Trading Update and Unaudited Group Result

Viva Energy Group Limited (the **Company**) today provides a trading update for the six months ended 30 June 2025 (**1H2025**).

- Unaudited EBITDA (RC)[1] across Convenience & Mobility (C&M) and Commercial & Industrial (C&I) is expected to be approximately $310 million,[2] above the midpoint of the previously announced guidance range. C&I EBITDA (RC) is expected to be largely in line with 1H2024.
- Unaudited Group EBITDA (RC) is expected to be approximately $300 million, with a positive contribution from Energy & Infrastructure (E&I) offset by Corporate costs.

		1H2025	1H2024*	Change (%)	Change (#)	2Q2025	2Q2024*	Change (%)	Change (#)
Convenience & Mobility Fuel Volumes	*ML*	2,571	2,585	(0.5)	(14)	1,278	1,291	(1.0)	(13)
Commercial & Industrial Fuel Volumes	*ML*	5,804	5,922	(2.0)	(118)	2,983	2,921	2.1	62
Total Group Sales Volumes	*ML*	**8,375**	**8,507**	**(1.6)**	**(132)**	**4,261**	**4,212**	**1.2**	**49**
Core Fuel & Convenience Network[3]	*#*	979	994	(1.5)	(15)	979	994	(1.5)	(15)
Convenience Sales[4]	*$M*	835	932	(10.4)	(97)	407	452	(9.9)	(45)
Convenience Gross Margin[5]	*%*	38.7	38.2	1.3	0.5	39.2	38.2	2.6	1.0
Geelong Refining Margin (GRM)[6]	*(US$/BBL)*	8.2	10.8	(24.1)	(2.6)	8.5	9.6	(11.5)	(1.1)
Refining intake	*MBBL*[7]	18.8	20.6	(8.7)	(1.8)	9.3	10.4	(10.6)	(1.1)

***To allow like-for-like comparisons, 1H2024 has been restated to include pro forma contributions from OTR Group from 1 Jan 2024. Reporting of convenience sales in prior corresponding periods has also been aligned to a calendar-month basis, replacing the previous trading-week methodology.**

- Total C&M fuel sales declined 0.5% compared with the same period last year, with retail fuel margins strengthening in 2Q2025.
- Convenience sales were down 10% compared with the same period last year, driven by decline in tobacco sales which fell 27% due to the impact of new tobacco packaging laws taking effect and the continued growth in illicit tobacco trade. Lower sales were partly offset by higher gross margin, lifting to 39.2% in 2Q2025 due to changes in product mix, product ranging and supplier initiatives. Convenience sales (ex-tobacco) were down 2% compared with 1H2024, with 2Q2025 in line with 2Q2024.
- The synergies and cost reduction program announced in February 2025 is progressing. The Transitional Services Agreement (with Coles Group) concluded during 2Q2025 following the successful transition to stand-alone OTR enterprise systems. This has facilitated the unification of retail businesses and efficiency of operations.
- Nine new OTR stores were opened during 2Q2025 through a mix of new stores and conversions from Reddy Express. A further 11 stores are under construction/conversion as at the end June 2025.
- C&I sales declined 2% versus 1H2024. However, 2Q2025 sales grew 2% on the prior corresponding period and rose 6% compared to 1Q2025, with the first quarter impacted by adverse weather and softer wholesale demand.
- The Geelong Refinery realised a 1H2025 GRM of US$8.2/BBL on intake of 18.8MBBLs. While the margin environment improved throughout the half and into July, earnings were impacted by the previously disclosed unplanned outage in January, minor turnaround activity and higher energy costs.

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Notes

1. Viva Energy reports its 'Underlying' performance on a "replacement cost" (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.
2. Before corporate costs.
3. Comprises 663 Express, 224 OTR Group and 92 Liberty Convenience (LOC) fuel and convenience stores as at 30 June 2025. The decline in store count versus 1H2024 is largely due to divestments undertaken as part of the LOC acquisition. Does not include OTR's 30 standalone stores and Smokemart and Giftbox (SMGB) stores.
4. Convenience sales from the Express and OTR networks, including quick-service restaurant (QSR) sales. Does not include SMGB sales.
5. Convenience gross margin post waste and shrinkage.
6. The Geelong Refining Margin (GRM) is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US$/BBL), where:
    - IPP: a notional internal sales price which is referrable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia.
    - COGS: the actual purchase price of crude oil and other feedstock used to produce finished products.

    GRM is a financial measure Viva Energy uses to illustrate and aid in the understanding of the performance of the Geelong Refinery. It involves elements of estimation and is not alone a measure of historical financial performance. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.
7. MBBL: million barrels of oil.

Authorised for release by: the Disclosure Committee of Viva Energy Group Limited.

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About Viva Energy

Viva Energy (ASX: VEA) is a leading convenience retailer, commercial services and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates a retail convenience and fuel network of almost 900 stores across Australia and supplies fuels and lubricants to a total network of nearly 1,500 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 more than 20 terminals and 79 airports and airfields across the country.

www.vivaenergy.com.au