

12 May 2022

Refining update and unaudited financial performance for the four months ended 30 April 2022

Viva Energy Group Limited (the Company) today provides an update on refining performance as well as unaudited financial performance for the four months ended 30 April 2022.

Since the end of the March 2022 quarter, we have observed a significant and sustained widening of the gap between the international price of refined products and our cost of crude oil (refining margin). Strong global demand for refined products, especially diesel, coupled with tightening supply as a result of refinery closures, reduced exports from China and the broader impact of sanctions on the purchase on Russian oil, are collectively driving stronger refining margins.

Given this unique trading environment, which has continued through May to date, the Company provides an update on its intra-period financial performance. Actual Geelong Refining Margin (GRM)¹ achieved in April 2022 was US\$26.4/BBL. This compares to a GRM of US\$11.5/BBL reported for March 2022 and an average of US\$8.3/BBL reported for the March 2022 quarter. Refining intake in April 2022 was 3.7MBBL.

For the four months ended 30 April 2022, the Company's unaudited EBITDA (RC)² is approximately \$308M. This is an increase of 65% on the prior year's corresponding four-month period ended 30 April 2021, reflecting the current increase in refining margins together with a continued strong performance in our Retail and Commercial marketing businesses.

Scott Wyatt, Managing Director and Chief Executive Officer said: "We have seen unprecedented movements in refining margins over this past month due to recent geo-political developments and a broader decline in global refining capacity and production. While this environment continues into May, oil markets remain extremely volatile, with elevated crude premia, higher shipping costs, and rising energy costs (gas and electricity), providing some longer term headwinds.

"Although global oil markets remain extremely tight, Viva Energy has maintained reliable supply of fuel to Australian markets through a mix of locally refined product and imports. Our refinery at Geelong is playing an important role in reducing our reliance on overseas refineries, and we are embarking on a significant investment program to both improve fuel quality and increase local storage capacity to further support energy security in the longer term."

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

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Notes

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

IPP: a notional internal sales price which is referable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia

COGS: the actual purchase price of crude oil and other feedstock used to produce finished products

Geelong Refining Margin 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.

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

About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high-quality Shell fuels and lubricants in Australia through an extensive network of more than 1,340 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and over 50 airports and airfields across the country.

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