VIVA Energy Australia

ASX Release

28 July 2026

1H26 Trading Update and Unaudited Financial Result

Viva Energy Group Limited (the **Company**) today provides a trading update for the six months ended 30 June 2026 (**1H26**).

		1H26	1H25*	Change vs 1H25 (%)	Change vs 1H25 (#)	2Q26	2Q25*	Change vs 2Q25 (%)	Change vs 2Q25 (#)
Convenience & Mobility Fuel Volumes	*ML*	2,625	2,563	2.4	63	1,344	1,292	4.0	52
Commercial & Industrial Fuel Volumes	*ML*	5,865	5,804	1.0	60	2,843	2,983	(4.7)	(140)
Total Group Sales Volumes	*ML*	**8,490**	**8,367**	**1.5**	**123**	**4,188**	**4,275**	**(2.0)**	**(88)**
Express sites	#	635	669	(5.1)	(34)	635	669	(5.1)	(34)
OTR sites	#	251	223	12.6	28	251	223	12.6	28
Liberty Convenience Sites	#	97	92	5.4	5	97	92	5.4	5
Core Fuel & Convenience Network[1]	**#**	**983**	**984**	**(0.1)**	**(1)**	**983**	**984**	**(0.1)**	**(1)**
Convenience Sales[2]	*$M*	803	835	(3.8)	(32)	401	407	(1.4)	(6)
Convenience Gross Margin[3]	*%*	37.7	37.7	0.1	0.0	36.6^	37.9	(3.5)	(1.3)
Geelong Refining Margin (GRM)[4]	*(US$/BBL)*	21.1	8.2	156.4	12.9	20.1	8.5	136.6	11.6
Refining intake	*MBBL*[5]	19.7	18.8	4.5	0.9	9.5	9.3	2.9	0.3

* 1H25 fuel sales volumes have been restated to exclude sales from stores divested on the full acquisition of Liberty Convenience (LOC) on 31st March 2025, and rebased to reflect store sales rather than supply sales to the LOC network.

^ 2Q26 Convenience Gross Margin was impacted by $6 million, primarily from inventory write-downs. Adjusting for these impacts, 2Q26 margin would have been broadly in line with 2Q25.

CEO Commentary

"The first half of this year was shaped by geo-political events which have caused significant disruption across the global energy markets. While these events have severely tested traditional supply chains we have worked closely with governments, customers, and our suppliers to maintain production and supply throughout the period, leveraging Viva Energy's integrated supply chain capability.

Our strong financial results reflect a substantially improved refining margin environment which has been driven by a regional shortage of oil supply and refining capacity, as well as improving retail sales growth and continuing strength of our commercial businesses. Domestic refining has reduced dependency on international refineries and will continue to play a critical role in maintaining fuel supply security into the future."

1H26 Unaudited Results

- Unaudited 1H26 Group EBITDA (RC) is expected to be approximately $770 to 780 million, up from $305 million in 1H25.
- This result reflects:
    - Strong Energy & Infrastructure performance from elevated regional refining margins, partially offset by the impact of the Alkylation unit fire at the Geelong Refinery;
    - Growth in Commercial & Industrial sales volumes as well as favourable supply and hedging arrangements during a period of market volatility; and
    - Improved Convenience & Mobility performance supported by higher retail fuel sales and increased customer visits.

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- Net debt at 30 June 2026 was approximately $1.7 billion, down from $2.1 billion as at 31 December 2025, primarily driven by strong conversion of earnings to cash.

Energy & Infrastructure (E&I)

- Disruption to oil flows from the Middle East impacted the production and availability of refined products. This resulted in elevated regional refining margins lifting Geelong Refinery GRM to US$21.1/bbl on crude intake of 19.7MMbbl in 1H26. No FSSP payment was received in 1H26 as the average Margin Marker during the quarter was above A$15.9/bbl.
- Geelong production was impacted by a fire in the Alkylation unit on 15 April 2026[6]. Production has now returned to over 90% of normal capacity following the restart of the RCCU and associated units in June[7]. Regional refining margins are expected to remain above long term averages through the remainder of FY26.
- Energy & Infrastructure (E&I) EBITDA (RC) is expected to be approximately $353 million.

Commercial & Industrial (C&I)

- Commercial & Industrial (C&I) sales volumes for 1H26 grew 1.0% compared with 1H25, supported by continued strength in the Resource sector and higher Marine spot sales.
- Lower sales volumes in 2Q26 compared to the prior comparable period largely reflect the pull-forward of demand in 1Q26 as well as disruption to aviation fuel demand resulting from conflict in the Middle East.
- C&I benefited from favourable hedging and term supply arrangements that were in place prior to the Middle East conflict. These arrangements are expected to be less supportive through 2H26.
- Commercial & Industrial (C&I) EBITDA (RC) is expected to be approximately $305 million.

Convenience & Mobility (C&M)

- Convenience & Mobility (C&M) fuel sales volumes in 1H26 increased 2.4% against prior comparable period. Stronger sales reflected retail fuel availability and competitive pricing across the Viva Energy retail network. Retail fuel margins were robust through most of 1H26.
- Convenience (ex-tobacco) sales increased 1.3% in 1H26 compared to the same time last year, supported by increased customer visits from higher fuel sales, and expansion of third-party delivery offer (Uber Eats and DoorDash) across the store network. Tobacco sales were down 16.8% on same period last year but remain stable compared with 2H25.
- The Company continues to make progress on integrating the OTR and Reddy express networks. During 2Q26 the FlyBuys loyalty program was extended to include the OTR branded network, providing a uniform loyalty offer across the Shell branded company-owned network.
- New convenience supply distribution centres have been established in Victoria and Queensland, with NSW expected to be operational shortly. The company remains on track to complete the rollout and exit the Coles PSA by the end of FY26.
- The Company has updated network development plans to reflect current project delivery expectations and ensure investment is focussed on highest return opportunities in the current environment. The Company expects to open approximately 20 to 25 new OTR stores in FY26 and convert 10 to 15 Reddy Express stores to a mix of OTR and Liberty Convenience offers. Following successful trials, the company also expects to convert 25 to 30 stores to an unattended self-service format.
- Convenience & Mobility (C&M) EBITDA (RC) is expected to be approximately $138 million.

Notes

1. Comprised of 635 Express, 251 OTR Group and 97 Liberty Convenience (LOC) fuel and convenience stores as at 30 June 2026. One store is temporarily closed at 30 June 2026 while being converted from Express to the OTR format and one store are being converted from Express to Liberty Convenience format. Core and Convenience network does not include OTR's 30 standalone stores and Smokemart and Giftbox (SMGB) stores.
2. Convenience sales from the Express and OTR networks, including quick-service restaurant (QSR) sales. Does not include SMGB sales.
3. Convenience gross margin post waste and shrinkage. The margin is unaudited and subject to change. Margins for 2025 have been restated to reflect correction of inventory (refer FY2025 presentation released 24 February 2026).
4. 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.
5. MBBL: million barrels of oil.
6. Refer to 'Geelong Refinery Update' released to the ASX announcements platform on 20 April 2026.
7. Refer to 'Residue Catalytic Cracking Unit Restart at Geelong Refinery' released to the ASX announcements platform on 23 June 2026.

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 over 1,280 stores across Australia and supplies fuels and lubricants to a total 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 more than 25 terminals and 98 airports and airfields across the country.

www.vivaenergy.com.au

Disclaimer

This announcement contains forward-looking statements. Those forward-looking statements reflect the Company's belief or expectations as at the date of this announcement. They 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 the Company's control that may cause the Company's actual operations, results, performance or achievements to differ materially from any future operations, results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements in this announcement are based on assumptions and contingencies which are subject to change without notice. You should rely on your own independent assessment of any information, statements or representations contained in this announcement and, to the maximum extent permitted by law, your reliance on information, statements or representations in this announcement will be at your own risk.