24 November 2021

The Manager
Market Announcements Office
Australian Securities Exchange

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Investor Strategy Day Presentation

The attached presentation will be presented today at Viva Energy's Investor Strategy Day.

Authorised for release by: the Company Secretary

Julia Kagan
Company Secretary

Viva Energy Group Limited
Level 16, 720 Bourke Street, Docklands, Victoria, 3008
ABN 74 626 661 032




Viva Energy Australia

Leveraging our Diversity

24 November 2021




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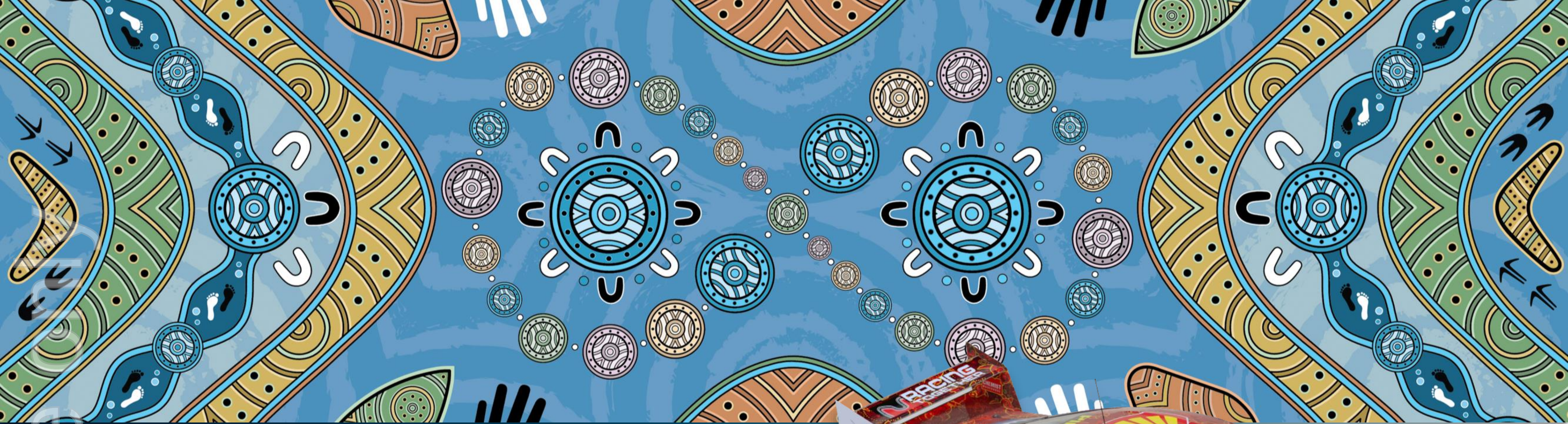


Acknowledgment of Country

We acknowledge and pay 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 people. We particularly pay respects to the traditional custodians of the land, across the nation where we conduct business.

VIVA EnergyAustralia

Viva Energy Executive Team

Scott Wyatt
Chief Executive Officer

Jevan Bouzo
Chief Operating and Financial Officer

Amanda Fleming
Chief People & Technology Officer

Denis Urtizberea
Executive General Manager
Commercial

Megan Foster
Executive General Manager
Retail

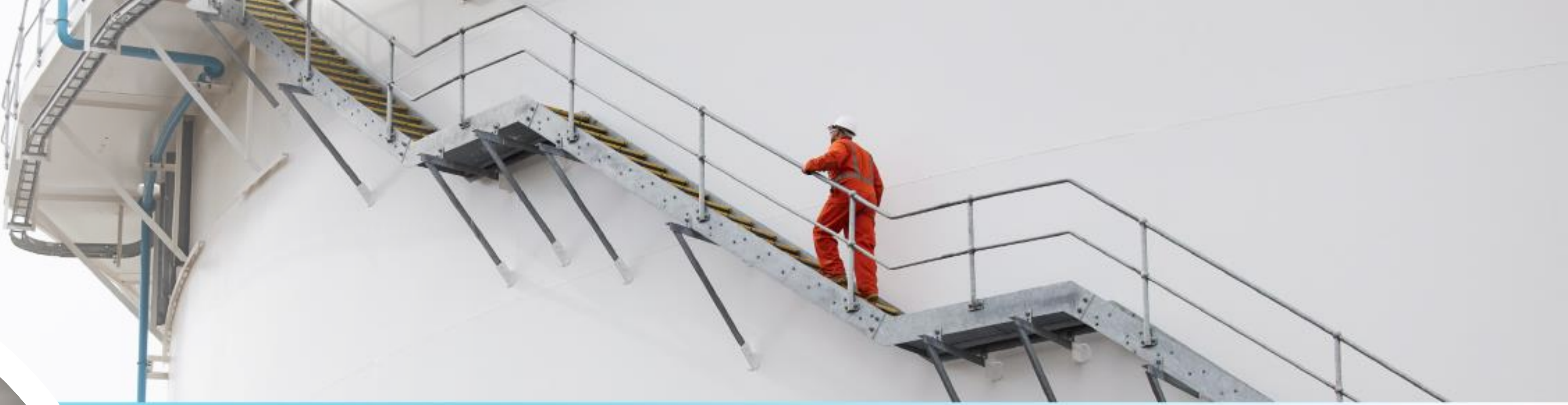
Dale Cooper
Executive General Manager
Refining

Lachlan Pfeiffer
Chief Business Development and
Sustainability Officer

Investor strategy day agenda

VIVA Energy Australia

	Time	Topic	Presenter
1	9:00 – 9:20	Overview and Strategic Objectives	Scott Wyatt
2	9:20 – 9:40	Fuel and Convenience	Megan Foster
3	9:40 – 10:00	Commercial and Industrial	Denis Urtizberea
	10:00 – 10:45	**Q&A / Break**	
4	10:45 – 11:05	Energy and Infrastructure	Dale Cooper
5	11:05 – 11:25	New Energies and Sustainability	Lachlan Pfeiffer
6	11:25 – 11:35	Capital Management	Jevan Bouzo
	11:35 – 12:00	***Conclusion / Q&A***	Scott Wyatt

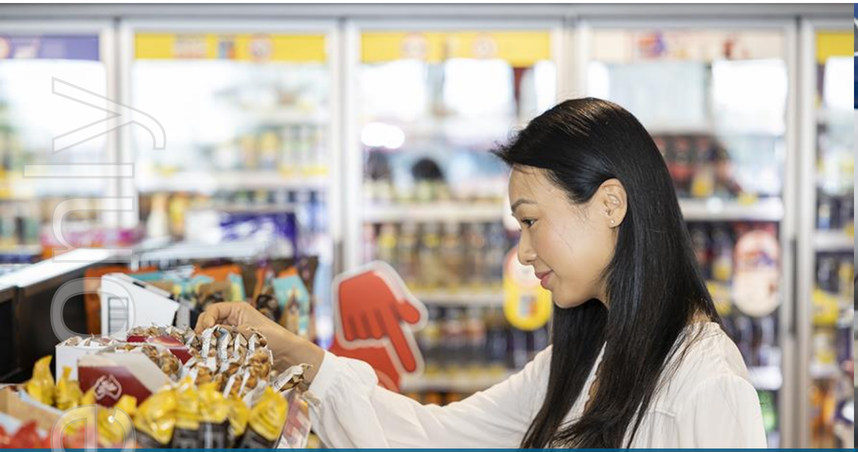


Overview

Scott Wyatt

Investor day objective

To share our confidence in the long-term outlook and growth opportunities for our businesses



Retail

Well positioned to outperform in our traditional business and capture growth from evolving consumer convenience and mobility needs

Commercial

A unique, diverse and resilient set of businesses which provide many different growth pathways in commercial and industrial sectors

Energy Hub

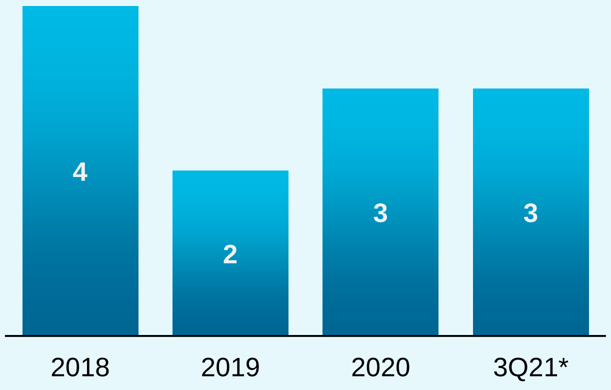
More sustainable and reliable cashflows with opportunities to leverage our strategic infrastructure to develop new energy markets

Levering our Diversification for Growth

Safety performance

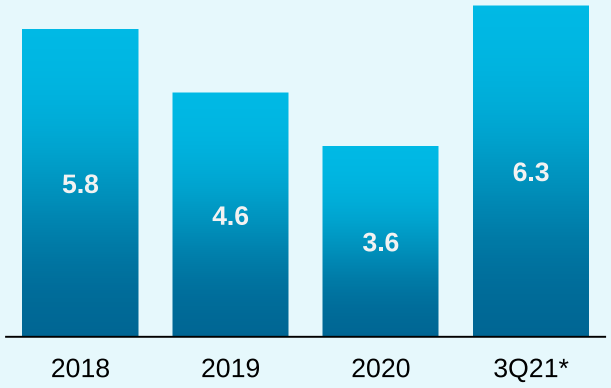
Maintained strong safety performance and focus on people throughout the pandemic

Process safety events[1]



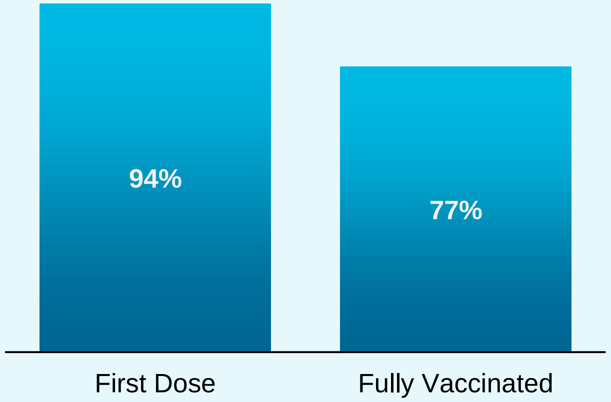
- Geelong Refinery recorded one API Tier 1 and two API Tier 2 process safety incidents in 2021

Total Recordable Injury Frequency Rate[2]



- Increased exposure from higher levels of construction and maintenance activity
- Focus on improving manual handling techniques and risk management in routine operational tasks
- 95% of employees believe that their team is committed to always operating safely

Vaccination rates[3]

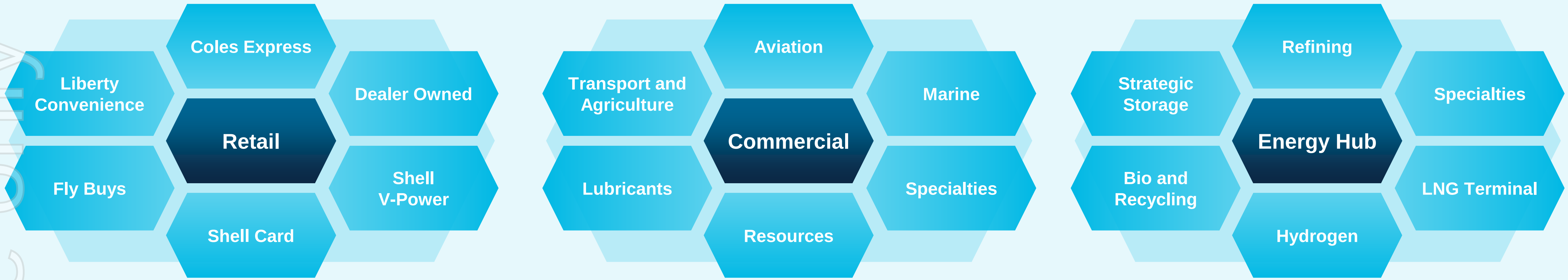


- High levels of voluntary vaccination across the workforce
- Strong compliance with government and workplace mandatory vaccination
- Programs in place to support mental health and wellbeing during lockdowns

* Rolling twelve months to end 3Q 2021.
1. Process safety events measured as Tier 1 or 2 incidents as defined by the American Petroleum Institute. Excludes Liberty Oil business.
2. Number of injuries requiring medical treatment beyond first aid or work restrictions per million hours worked (employees and contractors). Excludes Liberty Oil Holdings.
3. As at 15th November 2021.

Company overview

Viva Energy is a diversified Retail, Commercial and Energy business



1H 2021	
Sales Volume	6.7 BL
EBITDA (RC)	$256.3m
NPAT (RC)	$111.9m
Cashflow	$144.0m

Highlights

- ~25% fuels market share[1]
- National infrastructure with strategic positions in Victoria and New South Wales
- Nationwide network of more than 1,300 retail fuel and convenience sites
- Diversified Commercial customer portfolio with long-standing relationships
- Represented at more than 50 airports and airfields across Australia
- Development of Geelong Energy Hub to pursue new energy opportunities
- Strategic partnerships with Vitol, Shell, Coles, Liberty and key customers

1. Australian Petroleum Statistics – Issue 301, August 2021.

Strategic positioning

Viva Energy has unique positions which underpin the strength of our core businesses

Retail

- Largest single branded fuel and convenience network (Shell and Coles Express)
- Differentiated fuel and convenience offer through Liberty Convenience partnership
- Efficient and competitive retail operating platforms (Coles Express, Liberty Convenience and Owner Dealer)
- Opportunities to transition to fully controlled convenience retail platforms (Coles Express in 2029, and Liberty Convenience in 2025)

Commercial

- Strong market positions in key segments
- Diversification provides resilience to sector cycles and broader growth opportunities
- Trusted energy partner and long-standing customer relationships
- Nationwide supply chain backed by international capability of Vitol
- Integrated value with refining across a broad range of specialty products

Energy Hub

- Strategic position in one of country's largest and fastest growing markets (Victoria)
- Refinery and associated infrastructure are regarded an asset of national strategic significance
- Fuel Security Package (FSP) underpins future refining earnings until 2028-30[1], while retaining exposure to upside
- Leveraging position to develop new opportunities such as LNG, strategic storage and hydrogen



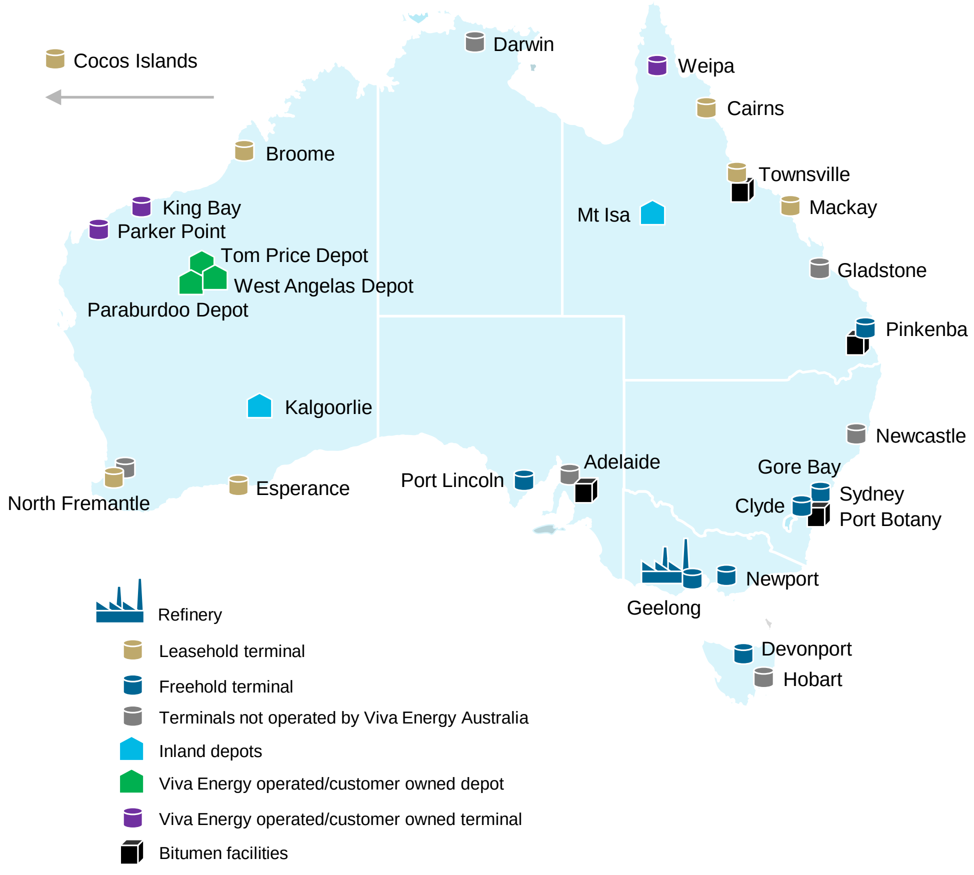



1. In our Fuel Security Services Payment (FSSP) Application, Viva Energy has applied for a commitment period end date of 30 June 2028 (subject to government approval), to coincide with the 4-year RCCU/HFA turnaround scheduled for completion in 2025.

Infrastructure

Viva Energy has nationwide supply chain capability supported internationally by Vitol, one of the world's largest independent energy trading companies

Supply chain network



Note: leasehold terminals refers to land only, excludes tanks and other improvements

Highlights

- More than 1,100ML oil and fuel storage capacity[1]
- Ownership of major pipelines servicing Melbourne and Sydney markets
- Import capability at more than 20 locations around Australia
- Operating presence at more than 50 airports and airfields across the country
- Mix of own and hired carrier delivery fleet capability

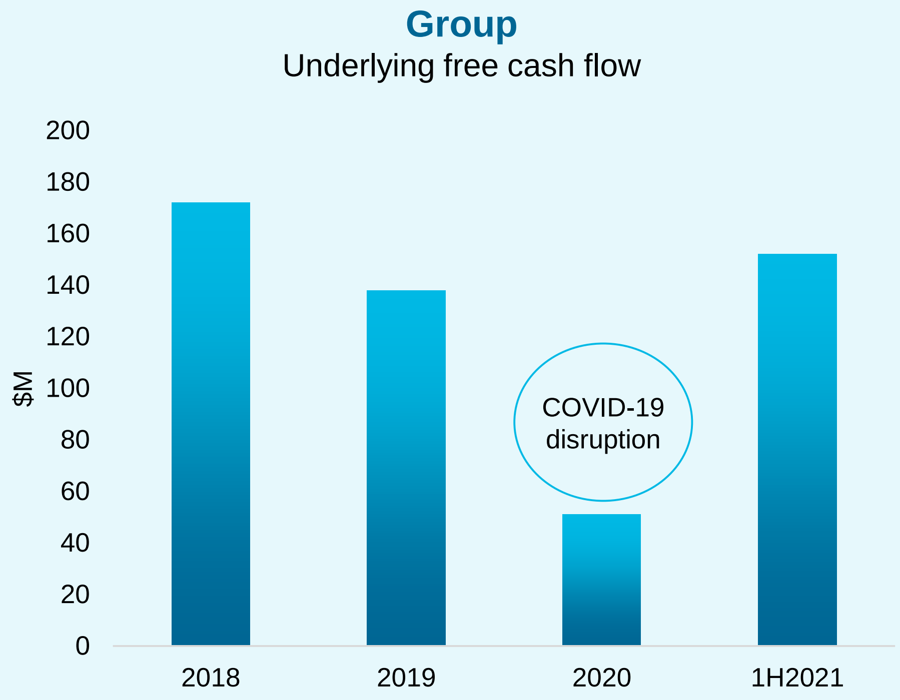
Vitol

- Revenue of US$140 billion in 2020, currently trading over 7 million barrels of crude oil and products per day on average[2]
- Long term agreement for supply of refined products, crudes and refinery feedstock
- Competitive, cost effective and reliable crude and product supply as a result of Vitol's global capabilities and scale
- Strategic and ongoing product supply relationship with flexibility to respond to dynamic market conditions

1. Includes Viva Energy owned terminals only and is based on Gross Capacity. Excludes third party owned terminals that are leased or accessed by Viva Energy at Weipa, Dampier, Hobart.
2. Vitol website

Underlying free cash flow

Strong and consistent cash flows supports attractive dividend profile going forward



- Strong cash generating Retail Fuels and Marketing business
- 2020 cash flow impacted by COVID-19 impacts to Refining
- Government Fuel Security Services Payment (FSSP) underpins lower refining volatility from 2021 onwards
- Strong recovery expected following end of travel restrictions
- Strong cash flow underpins attractive dividend profile and excess free cash to invest in growth opportunities

Capital management

Strong record of returning cash to investors through dividends, capital returns and on-market buy-backs

Capital returns

- Active management of portfolio resulted in divestment of stake in Waypoint REIT
- Company has returned over $950M to shareholders by way of capital returns, dividends and on-market buy backs over last four years
- Consider additional returns to shareholders to maintain efficient capital structure going forward

Dividend policy

- Aligned with financial performance of each business
- Return 50% to 70% of Retail, Fuels and Marketing NPAT (RC)
- Return 50% to 70% of Refining NPAT (RC), on an annual basis
- Aims to deliver more consistent dividends based on the profitability of Retail and Commercial

1. 1H21 includes $100M capital return which was completed in October 2021 and $40M on-market buyback which has commenced.



Strategic Objectives

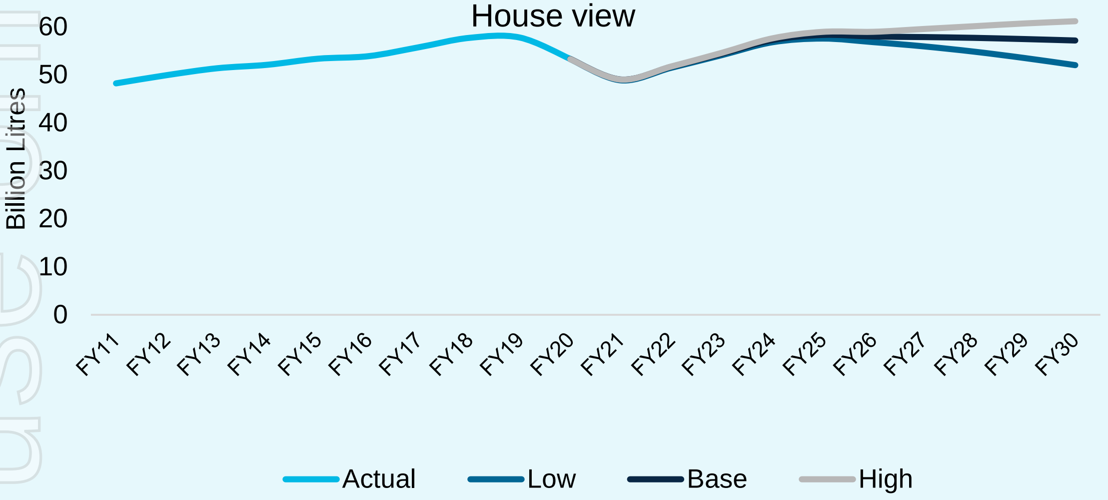
Scott Wyatt

Australian fuel market

Fuel demand expected to recover over next two years and remain an important part of the Australian transport fuel mix through the next decade

Fuel demand scenarios

House view



Strategic implications

- Traditional fuel demand expected to remain strong through rest of the decade under all scenarios
- Petrol demand likely to be most impacted from introduction of electric vehicles
- Diesel and Jet demand expected to be less impacted due to continued economic growth and fewer substitution options
- Potential for lower demand to be offset by increasing margins and broader volume/margin optimisation strategies
- Lower demand will impact least efficient operators with lower exposure to non-fuels income
- Opportunities for market share growth for most efficient and diversified operators

Scenario	GDP Growth	Intervention	Decarbonisation
High	High	Minimal	Slow
Base[1]	Stable	Moderate	Moderate
Low	Low	Accelerated	Rapid

Viva Energy's diversified businesses are well positioned for an evolving energy market

1. Base case fuel demand scenario reflective of Federal Governments' Future Fuels and Vehicles Strategy – 9 November 2021

Transition and growth strategy

Our strategy is to develop and maximize the value of three discrete and unique businesses, with significant low-carbon growth potential

	Today	*Pathway*	*Future*	Early foundations
Retail	Retail Network and Branded Fuels Supplier	leverage network strength and acquire convenience capability	**Fuel and Convenience Retailer**	• Renegotiated Alliance agreement to fully control fuel offer • Established Liberty Convenience business to provide additional retail and convenience growth pathway • Secured future rights to take full control of Alliance and Liberty Convenience businesses[1]
Commercial	Commercial Fuels, Lubricants and Specialties Supplier	leverage b2b capability and customer relationships	**Commercial and Industrial Services and Solutions**	• Contracts to operate major customer fuel facilities and on-ground technical support • Established Carbon Solutions business. Launched Carbon Neutral Jet fuel, and supplied first carbon neutral flight • Partnered with Hyzon and customers to deploy Hydrogen fuelled electric vehicles in heavy vehicle segment • Partnered with WAGA for potential biomethane offtake as part of lower-carbon product suite
Energy Hub	Oil Refiner and Importer	leverage strategic infrastructure and internal energy capability	**Energy and Infrastructure**	• Secured contract with Government to operate Geelong Refinery until at least mid 2028[2], and construct strategic diesel fuel storage[3] • Refining margin volatility risk reduced through FSSP, with opportunity for upside outperformance • Leading LNG Terminal in Victoria with other projects in progress to create an Energy Hub at Geelong

1. Coles Express in 2029 and Liberty Convenience in 2025.
2. In our Fuel Security Services Payment (FSSP) Application, Viva Energy has applied for a commitment period end date of 30 June 2028 (subject to government approval),
3. Application has been approved and we are progressing the Grant Agreement but it is not complete yet

Strategic approach

We will continue to deliver reliable and attractive cashflow by maintaining discipline in our core business while progressing a focused diversification and extension strategy

Outperform in our core businesses

- Maintain operating and capital efficiency
- Optimise sales and margin opportunities
- Build brand and customer preference
- Profitably grow market share

Leverage diversity to develop new growth pathways

- Convenience offer development
- Geelong Energy Hub projects
- Integration of new energies
- Commercial and Carbon Solutions

Acquire capability to accelerate proven opportunities

Deploy portion of excess balance sheet capacity to develop new earnings streams at attractive returns

Estimated >$50M EBITDA pa from new earnings streams over next 3 to 5 years

People strategy

We have a strategy to achieve higher performance through an innovative approach to our people which we call "The Viva Way"

The Viva Energy Way

1 Our purpose

Helping people reach their destination

2 Our values

Integrity
The right thing always

Responsibility
Safety, environment, our communities

Curiosity
Be open, learn, shape our future

Commitment
Accountable and results focused

Respect
Inclusiveness, diversity, people

3 Our behaviours

Customer Obsessed
Curious about customers
Excite our customers
Create mutual value

Better Together
Inclusive always
Innovate together
Challenge respectfully

Deliver Amazing Results
Embrace accountability
Push the boundaries
Prioritise what matters

Fuel and Convenience

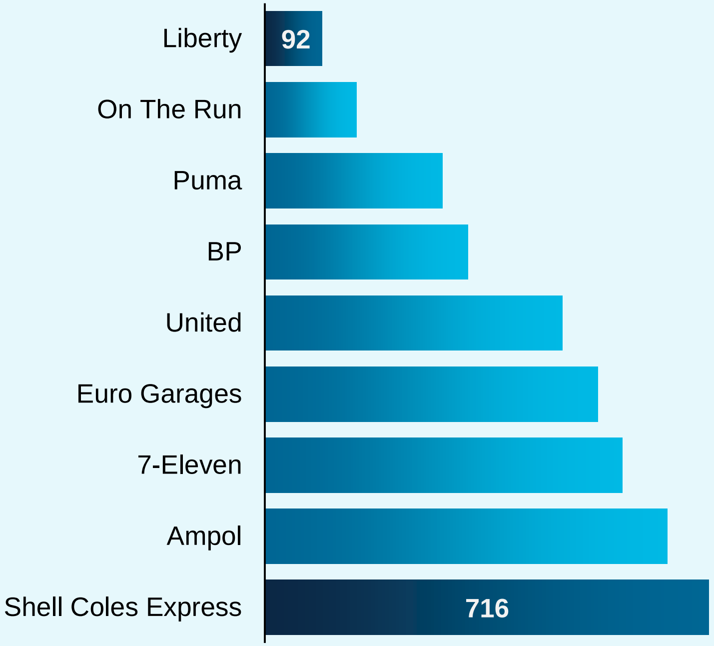
Megan Foster

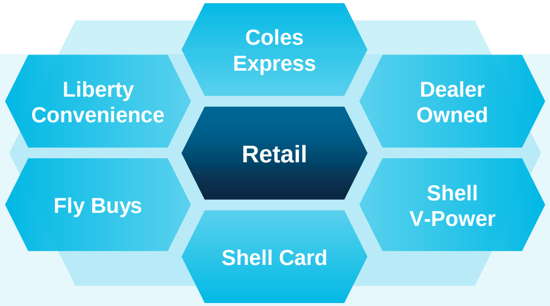
Fuel and Convenience overview

Viva Energy has the largest single branded Company Controlled network in Australia

Fuel and Convenience Network

Company Controlled Sites[1]





Highlights

- Largest single branded fuel and convenience network (Shell Coles Express)
- Differentiated fuel and convenience offer through Liberty Convenience joint venture
- Efficient and competitive retail operating platforms, with best-in-class retail operator in Coles
- Strong loyalty and digital offers

1. Source: Informed Sources, 2020 AACS State of Industry Report and Ampol 2021 Half Year Results Presentation. “Company Controlled Sites” refer to sites where Company has control of retail fuel board price.

Strategic approach

Viva Energy aims to become a leading fuel and convenience retailer

Fuel and Convenience Retailer

Outperform in our core businesses

- Improve network efficiency
- Grow convenience sales
- Extend and improve network
- Grow premium preference and share

Leverage capability to develop new growth pathways

- Hydrogen for heavy vehicles
- Electric Vehicle Recharging
- Retail Convenience adjacencies

Acquire capability to accelerate proven opportunities

- Liberty acquisition (from 2025)
- Coles Express (Alliance concludes 2029)

Retail platforms

Dual brand and targeted platforms with partners providing differentiated offer, with strategic step in points to take full control of convenience businesses

Coles Express

716 sites

Focus

- Largest single branded fuel and convenience network
- Leverages partnership and customers of Coles
- Access to largest loyalty program in Australia (Fly Buys)

Operating Model

- Viva Energy holds property head leases and sub-leases/licenses to Coles Express
- Viva Energy sets pump price and captures full retail margin
- Coles Express operates site, earns commission on fuel sales and pays royalty to Viva Energy on convenience sales
- Alliance agreement ends in 2029

Liberty Convenience

92 sites

Focus

- Regional and highway focussed with large format convenience store
- Providing network growth towards goal of 150 sites by end 2024
- Value led independent brand

Operating Model

- Viva Energy holds property head leases and sub-leases to Liberty Convenience
- Liberty Convenience sets pump price and captures full retail margin
- Viva Energy earns wholesale margin on fuel sales
- 50% Joint venture with rights to fully acquire business from 2025

Owner Dealer

524 sites

Focus

- Family-owned businesses with local focus
- Operating under Shell or Liberty brands
- Supports nationwide network coverage
- Expanding Shell V-Power availability

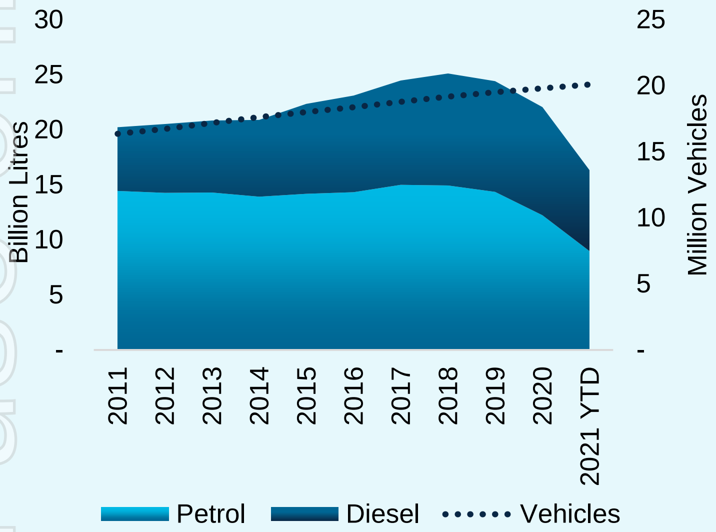
Operating Model

- Business owner operates sites and captures all income streams
- Viva Energy earns wholesale margin on fuel sales under contracted supply agreement

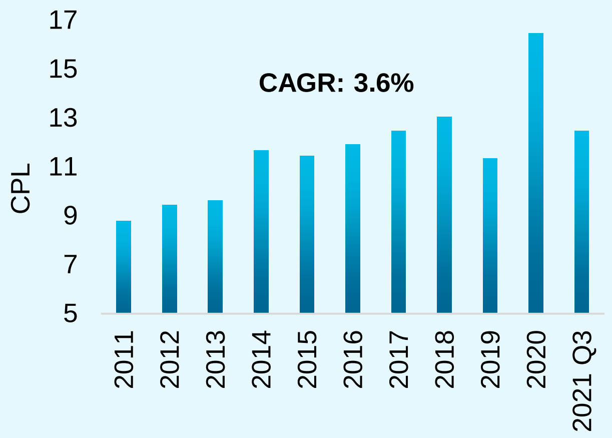
Retail fuel market

Pre-COVID fuel demand growth led by diesel and increased car ownership, with Viva Energy growing share of key segments

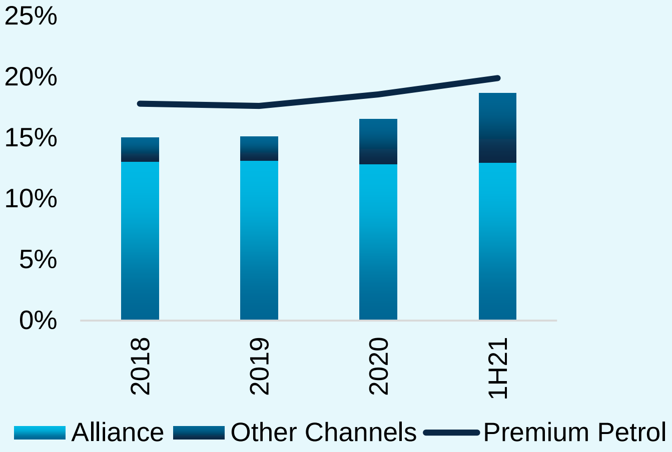
Retail fuel demand[1]



Retail fuel margins[2]



Market share[1]



- Retail fuel demand supported by increasing car ownership
- Diesel growth supported by road freight transport

- Robust retail fuel margin which have shown sustained growth over time

- Stable Alliance market share with growth from Liberty Convenience adding 92 sites since 2018

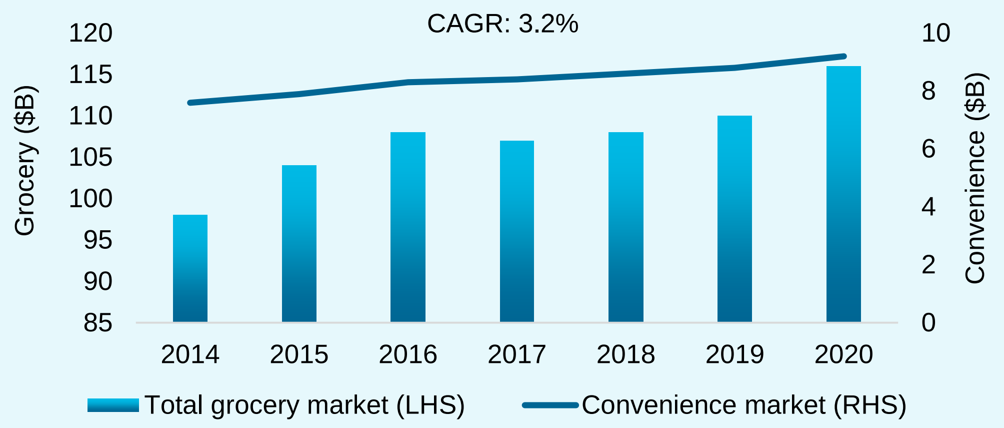
1. Australian Petroleum Statistics and ABS: Motor Vehicle Census
2. AIP. Industry fuel margin (cpl) is the National Average Price less National Average Terminal Gate Price (TGP). Assumes a 60:40 average of gasoline to diesel retail fuel margins.

Convenience market

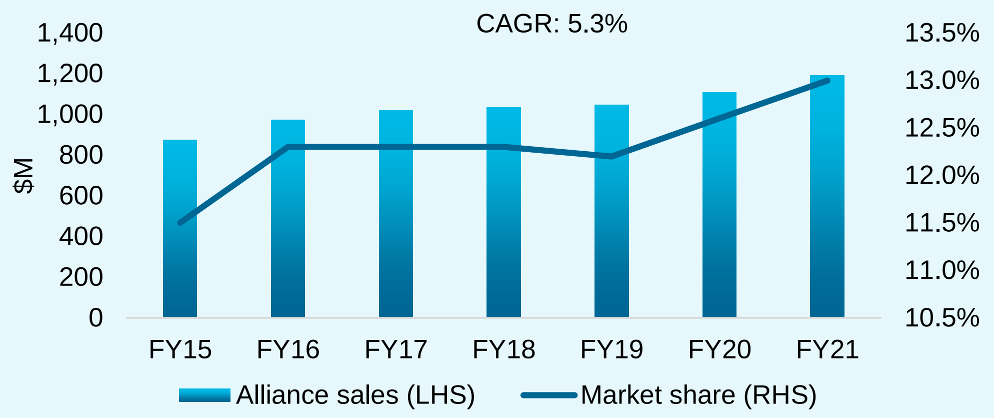
Convenience is delivering consistent and attractive growth in line with broader food and grocery market, with Alliance outperforming

EnergyAustralia

Australian convenience market[1]



Alliance convenience sales[2,3]



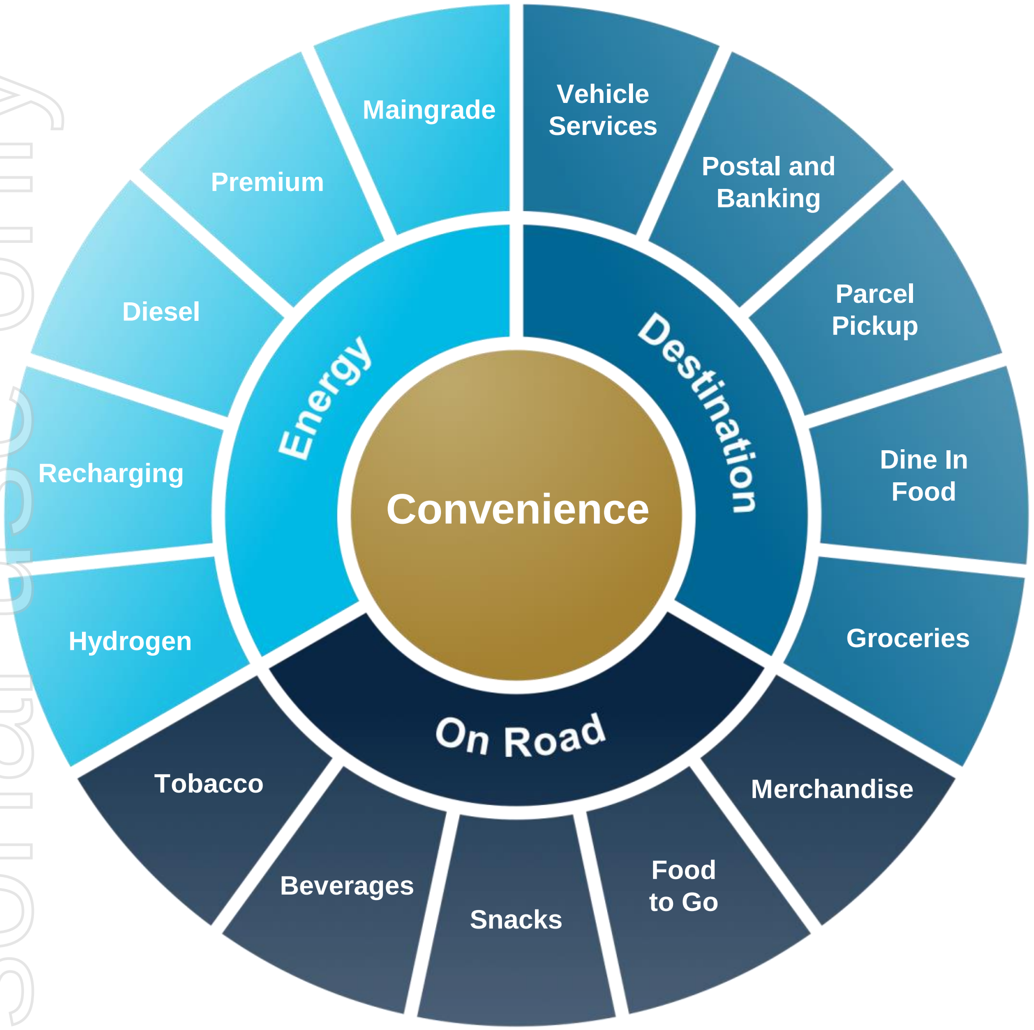
Australian convenience market trends[1]

- Stronger convenience growth in 2020 driven by trend to shop locally during the pandemic
- Food & beverage market grew 4.5% in 2020 supported by strong growth in food-to-go and take-home food segments
- High frequency visits (2.5 times per week for shop) across market
- Items in basket improved to 2.1 items with average transaction value of $10.4, up 8.4% in 2020
- Access to convenience market provides attractive growth opportunity in medium term

1. Australasian Association of Convenience State of the Industry Reports 2014-2020. IBIS World Supermarkets and Grocery Stores in Australia (financial year)
2. Sources: Coles FY21, FY20 and FY19 investor presentations. Note that Coles reports on a June year end financial calendar. Wesfarmers FY18, FY17 and FY16 Annual Reports
3. Market share calculated based on Coles convenience sales (financial year) over total convenience market sales (calendar year).

Convenience market landscape

Retail fuel and convenience sites are well placed to further extend and grow broader destination and on-road convenience offers to support growth



Energy

- Premium petrol and diesel remain key growth segments
- Fast charging will be an important part of the offer in time
- Hydrogen refuelling potential at selected highway service centres

Destination

- Leverage location and accessibility of network
- Emerging markets for growth and optimisation
- Partnerships help accelerate offer and capability

On Road

- Larger stores required to support broader offer
- Space and offer to support longer ‘dwell time’
- Compelling food and beverage offers will be critical

Loyalty and digital

Our loyalty ecosystem supports a broader convenience offer with further potential for digital enablement

Select Flybuys partners

Select Viva Energy partners

Flybuys

- 8.6m members[1], 20 partners[2], >1000 rewards[2]
- Supports fuel & convenience offer through joint offers with other business partners
- Leveraging partners' marketing channels to access a wider customer base

Shell Card

- Drive B2B volumes into our Retail network by growing and transforming Shell Card business
- Strengthen Card loyalty through 3rd party partnership value-adds
- Digital offers targeted by purchasing patterns

Partnerships

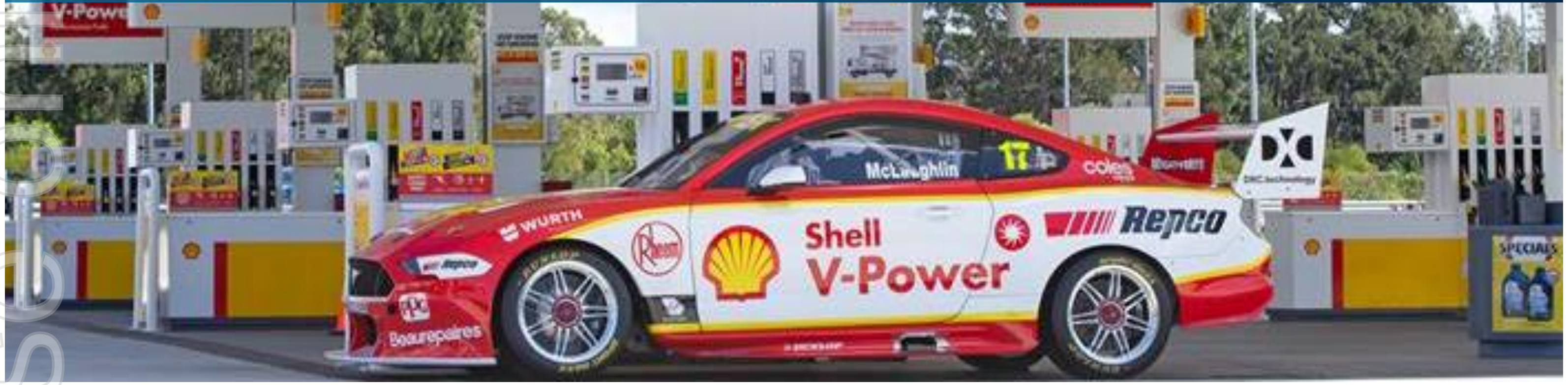
- Drive supermarket loyalty, additional instore spend at Coles Express
- Accelerate partnership platform by building long-term strategic alliances with organisations and their membership bases to provide digital offers

1. Australian Financial Review – 29 September 2020, *Flybuys unpacks new data division*
2. Flybuys website

Marketing and sponsorships

Building and leveraging our brand to reach broader audiences through marketing and sponsorship programs

A globally recognised brand



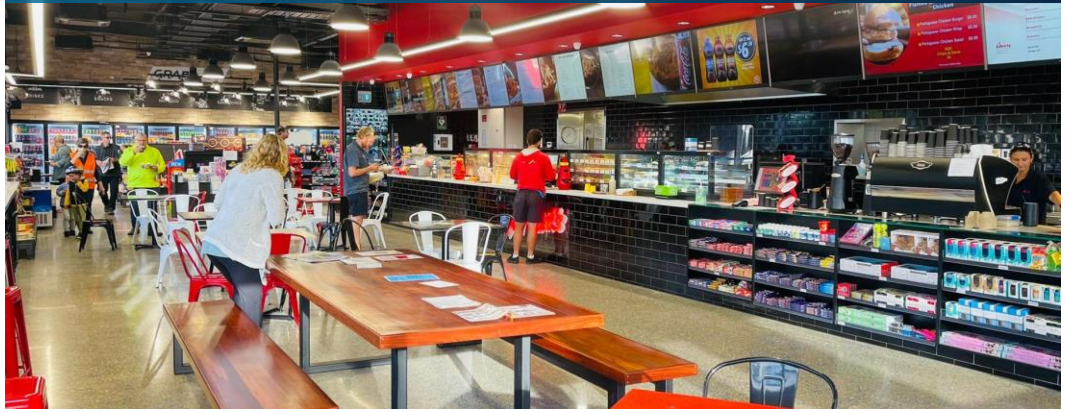
Investment in brand and premium fuel offer

Investment in sponsorships

Network refreshment

Network refreshment is underway to support changing customer needs and further development of offering

Larger stores with fresh food at seating



Coles Express store refresh

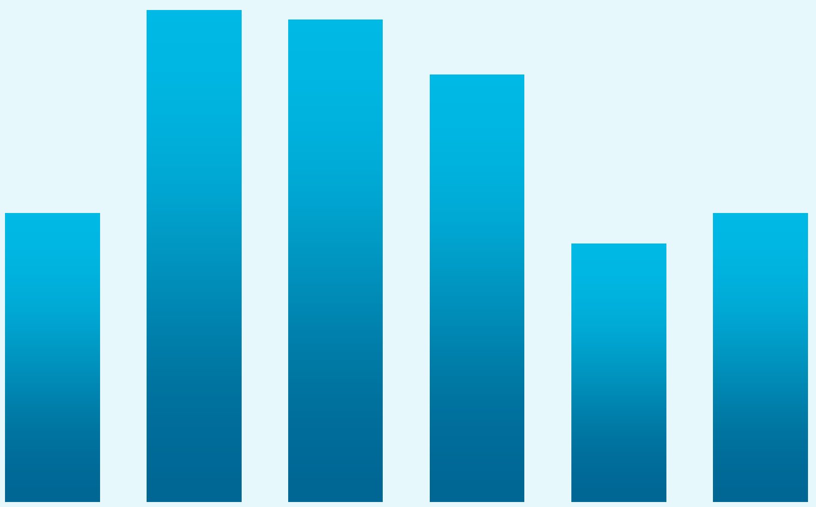
Larger forecourts with improved diesel offering

Adjacencies to drive 'destination' visits

Network strategy

Network growth will support opportunities to rationalise older and poorer performing sites over time

Network distribution by fuel volume



Sales performance

Review on lease expiry ~90% before 2030	Lift network performance through fuel and shop offers and redevelopment	Network growth

Growth

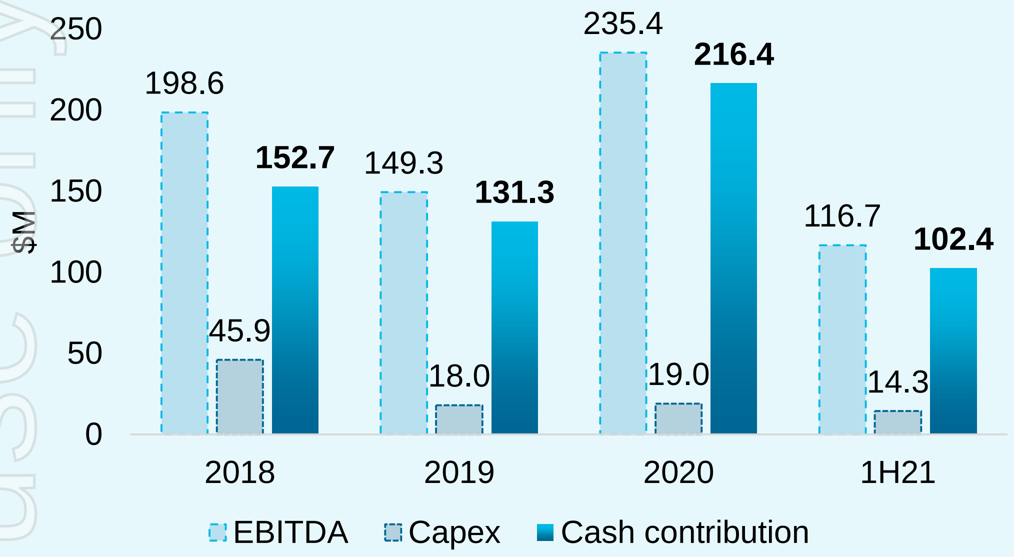
- Focused on closing network gaps and lifting convenience offer
- Larger stores and improved diesel offerings
- Skew towards regional and highway locations
- Build with strong fuel and convenience offer, ability to support new energies and growth beyond current convenience offer

Rationalisation

- Aim to lift network efficiency over time
- Exit poorer performing sites on lease expiry
- Consider other platform options such as Owner Dealer
- Sales volume to be recovered from network growth

Financial performance

Retail business has a proven track record of strong and consistent cash generation with a broad range of growth opportunities



Highlights

- Robust fuel demand with opportunities for market share growth
- Growing retail fuel margins supporting long term expansion
- Superior brand and network platforms which provide growth optionality
- Convenience store sales growing between 3.5% and 5.5%[1]
- Relatively low levels of annual capital required
- Proven strong, consistent cash generation capability
- Dividends paid at 50% to 70% of Retail, Fuels and Marketing NPAT

1. Refer slide 24

Strategic priorities

Retail strategic priorities focus on transitioning to a fully integrated convenience retailer by the end of the decade

Recovery

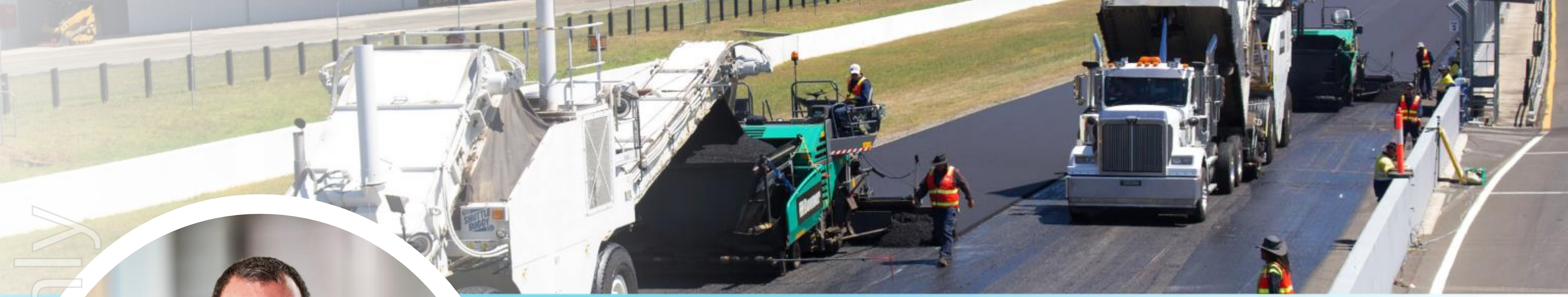
- Maintain fuel market share within the Alliance and grow sales as market recovers
- Maintain strong volume/margin focus while demand continues to be impacted by lockdowns
- Reassess Alliance potential to reach 70+ MLPW as country re-opens consistently

Growth

- Continued expansion of the Liberty Convenience network with goal of 150 sites by end of 2024
- Lift performance of Coles Express network through improved offers and store refreshment
- Exit poorer performing network at lease renewals
- Continue extension of premium fuels availability across the Shell branded network
- Assess opportunities to take full control of platforms as partnership agreements expire

Sustainability

- Introduce electric vehicle recharging stations as commercial opportunities materialise
- Progress Hydrogen fuel cell EV's to prove concept and build heavy vehicle offer
- Potential development of rooftop solar to support renewable energy consumption. Acquire residual through green electricity markets
- Potential carbon offsets for retail fuel offering



Commercial and Industrial

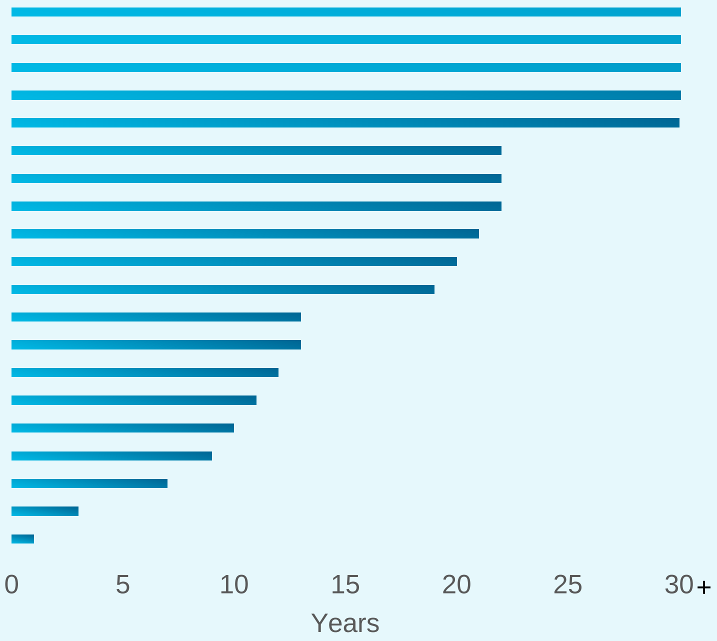
Denis Urtizberea

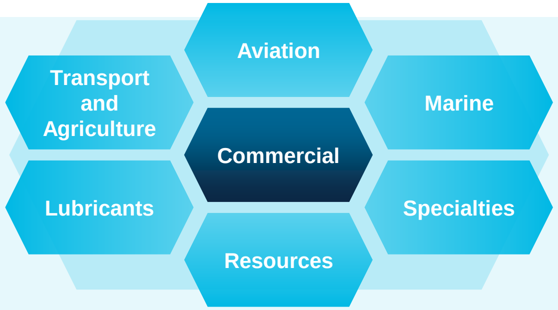
Commercial and Industrial overview

Viva Energy is a trusted partner to many of the country's largest commercial and industrial businesses

Length of relationships

Top 20 Customers[1]





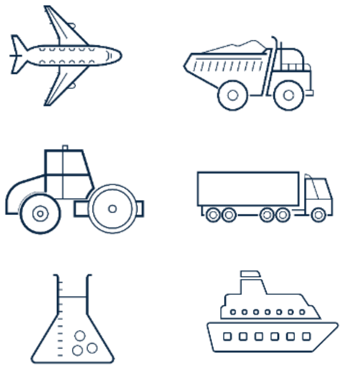
Highlights

- Leading market positions in more segments than our traditional competitors
- Diversification provides resilience to sector cycles and broader growth opportunities
- Trusted energy partner and long-standing customer relationships
- Nationwide supply chain backed by international capability of Vitol
- Integrated value with refining across a broad range of specialty products

1. Length of relationship since initial contract.

Strategic approach

Viva Energy aims to provide a complete fuel and service offering to our commercial customers



Commercial and Industrial Solutions and Services

Outperform in our core businesses

- Value led recovery of aviation and cruise sectors
- Expand regional coverage in transport and agriculture sector
- Leverage infrastructure position and optimise supply chain costs

Leverage capability to develop new growth pathways

- Expand commercial services offering beyond resource and transport customers
- Develop and extend carbon solutions offer
- Develop hydrogen fuel offering

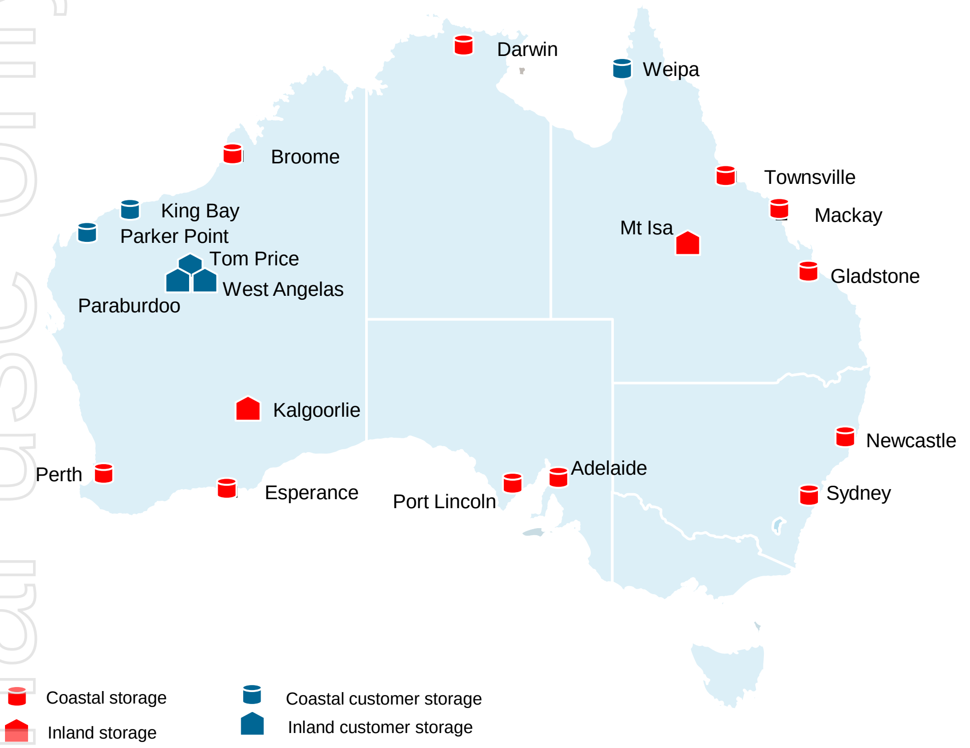
Acquire capability to accelerate proven opportunities

- Acquire adjacent commercial businesses

Resources

Market leading supplier of fuels, lubricants and associated services to the mining sector

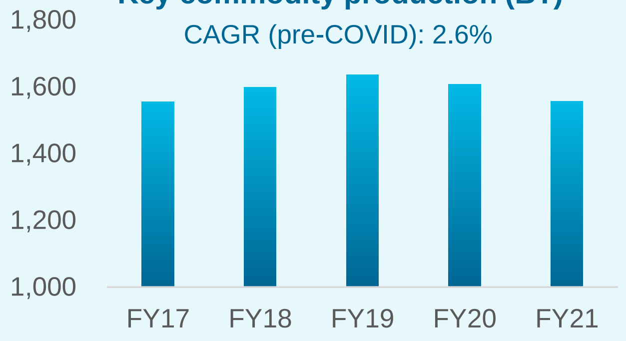
Resources supply chain



- National supply chain servicing all key mining regions across Australia
- Strategic partnerships with Vitol and Shell for world class technical and supply chain capability of fuels and lubricants
- "On the ground" capability to provide end-to-end solutions and technical support
- Highest safety and environmental standards aligned with customer expectations

Key commodity production (BT)[1,2]

CAGR (pre-COVID): 2.6%

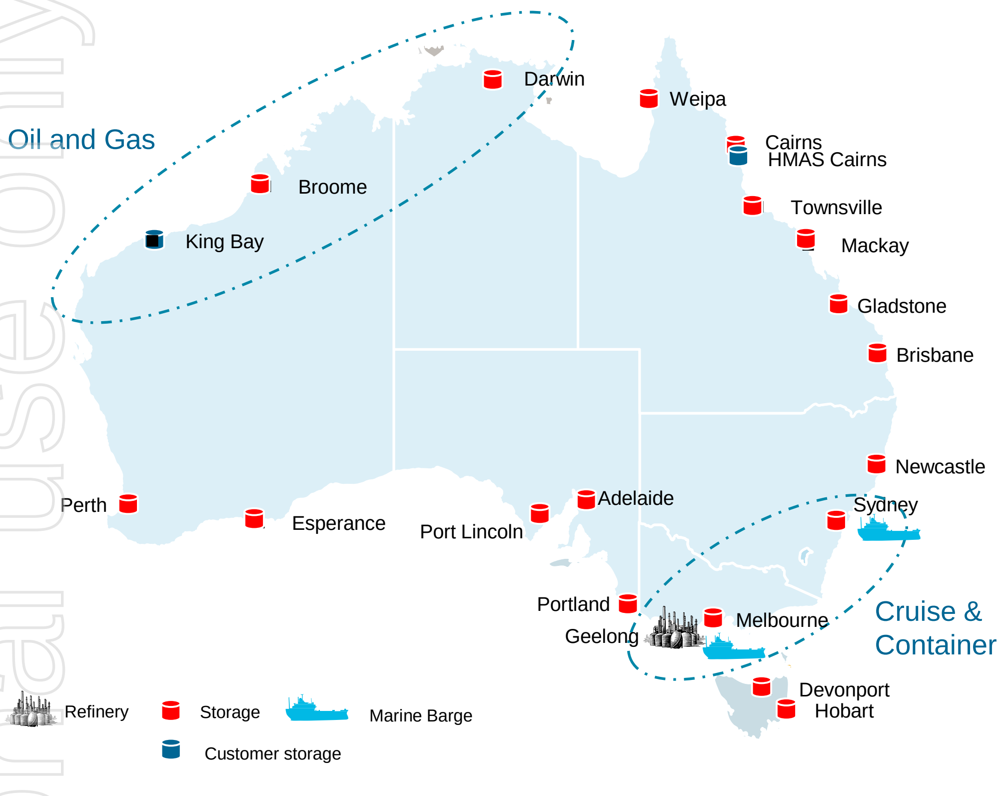


1. "BT" Billion of tonnes
2. Department of Industry, Science, Energy and Resources: Selected commodities: Coal, Aluminium, Copper, Gold, Iron Ore, Lead, Nickel, Silver, Steel, Tin and Zinc

Marine

Market leading supplier of marine fuels and lubricants across Australia

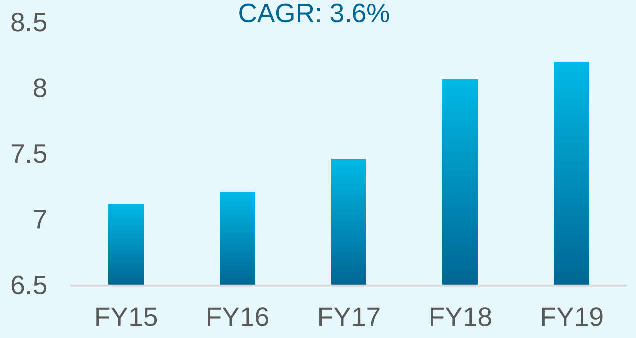
Marine network



- Market leading position through nationwide network of marine refuelling locations
- A reliable supplier of very low sulphur marine fuel oil (VLSFO)
- Superior capability in Sydney Harbour
- Primary supplier of Marine Fuels to the Australian Defence Force, operating HMAS Cairns under long-term agreement
- Potential to support transition to LNG refuelling from Geelong Energy Hub

Containers exchanged (millions)[1]

CAGR: 3.6%

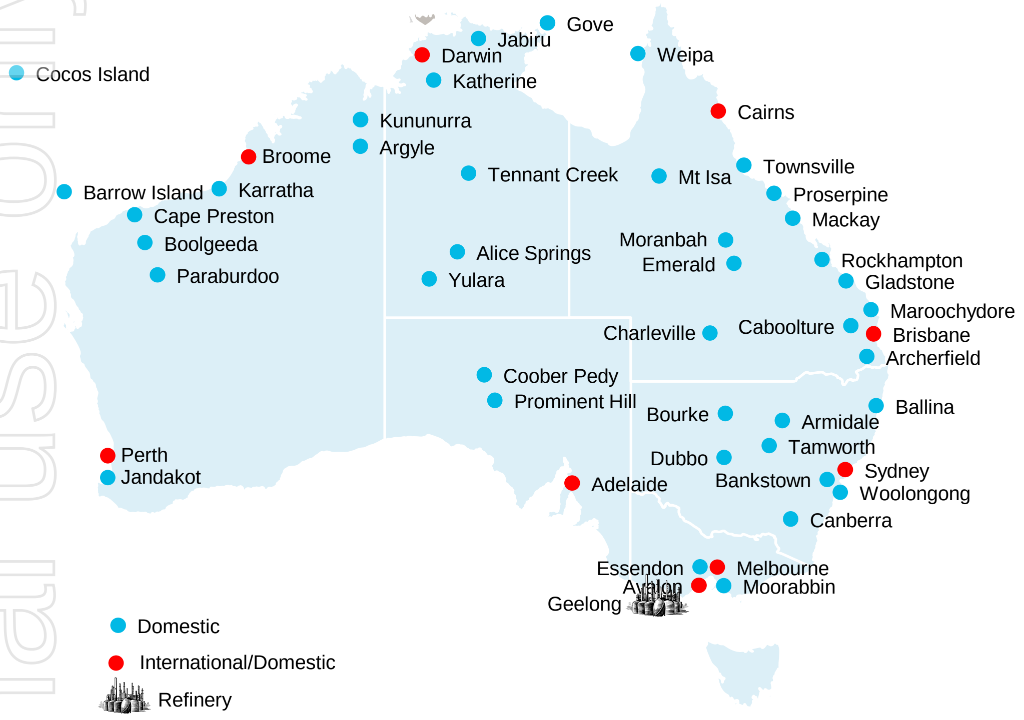


1. Department of Infrastructure, Transport, Regional Development and Communications: Selected Australian ports

Aviation

Market-leading network across Australia, including all major international airports

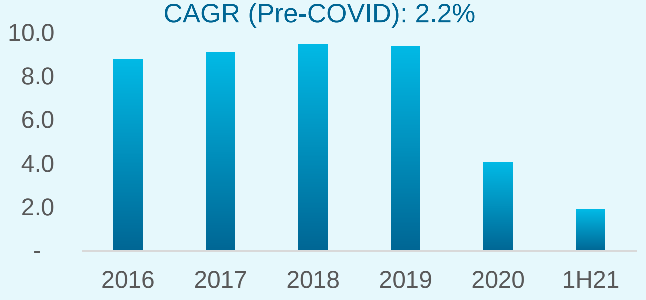
Aviation network



- Servicing more than 50 airports and airfields across the country
- Geelong Refinery the only manufacturer of Avgas in Australia
- Commercial Into-Plane refuelling service at all major airports
- Premium Jet Valet refuelling and Fuel2Sky card providing faster and convenient refuelling
- First company in Australia to launch Carbon Neutral Jet A-1 to help customers reduce emissions

Australian Jet Fuel Sales (BL)[1]

CAGR (Pre-COVID): 2.2%

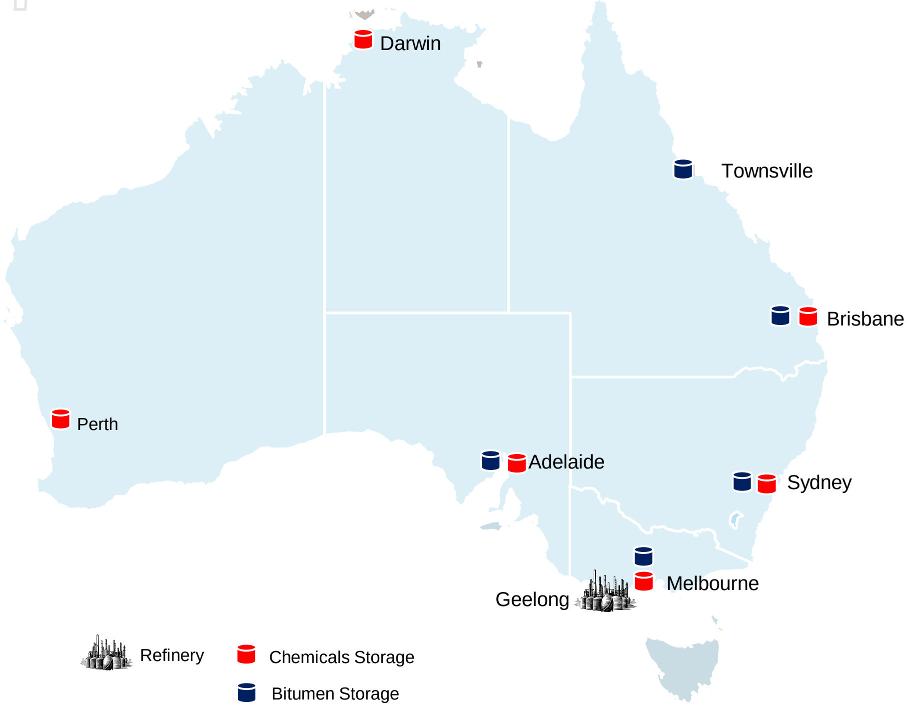


1. Australian Petroleum Statistics

Specialties

Only manufacturer of bitumen and hydrocarbon solvents in Australia

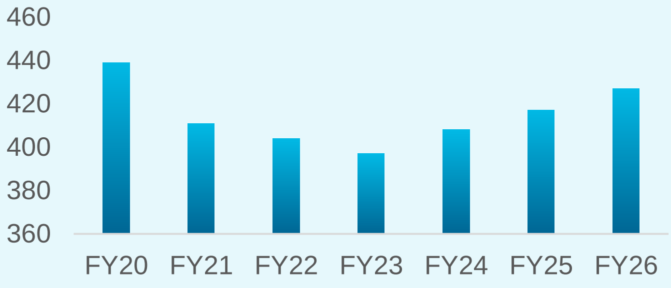
Bitumen & chemicals supply chain



- Strategically located supply chain across major population centres in the East Coast
- Only manufacturer of bitumen and hydrocarbon solvents in Australia
- Surplus refining capability provides opportunity to grow both refining and marketing earnings
- Import capability to South Australia, Sydney, Brisbane and Townsville
- Long term relationships with key construction companies and chemicals resellers

Australian construction market ($B)[1]

Post-COVID CAGR: 2.5%

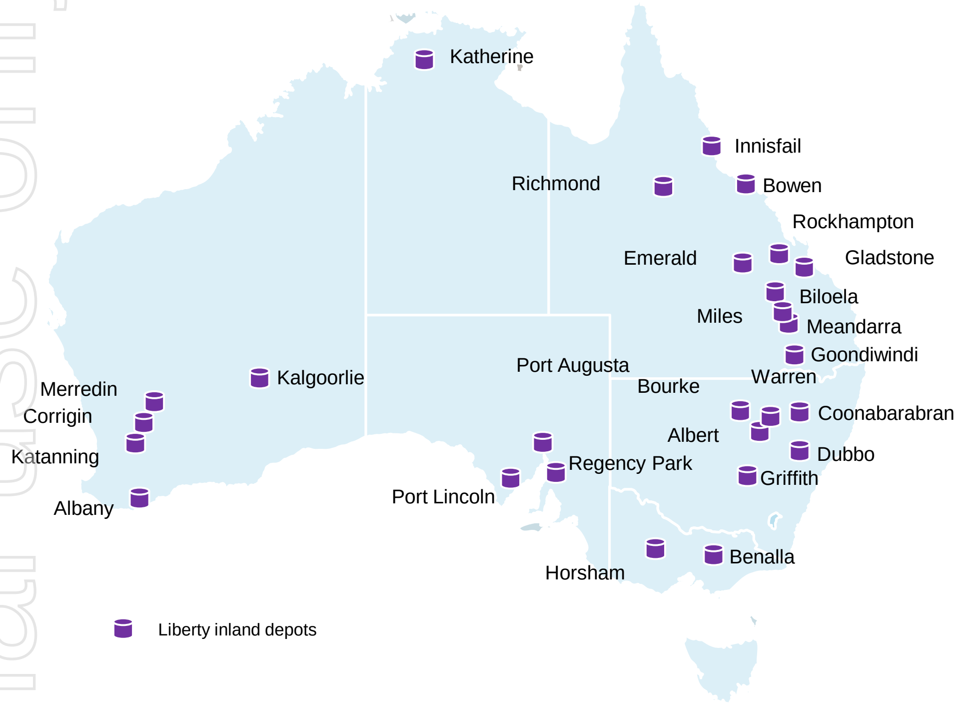


1. IBIS World: Construction in Australia Report

Agriculture and regional Australia

Local capability combined with nationwide refuelling network to support regional markets across the country

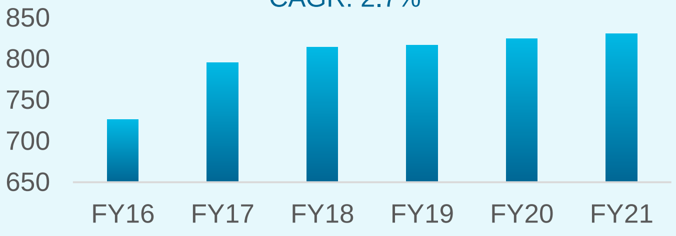
Liberty Wholesale depots



- Nationwide network and strategic partnerships with local distributors supporting regional markets across Australia
- Company owned transport fleet supporting direct delivery and responsive to customer needs
- Access to the Shell and Liberty branded networks through Shell Card for customer on-road refuelling requirements
- Local sales force which are part of the community to build strong relationships with customers

Domestic freight task (Billion tonne KMS)[1]

CAGR: 2.7%



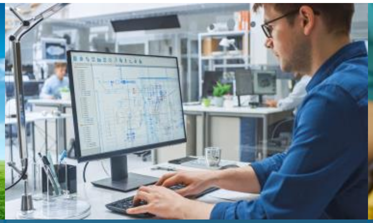
1. IBIS World: Domestic Freight Task Report

Carbon solutions

Building commercial opportunities with customers seeking to reduce their emissions

VIVA Energy Australia

Customer proposition

Strategic Energy Provider	Technology	Lower Carbon Fuels	Trusted Adviser
Integrated offer with existing fuel contracts	Access to latest technology	Certified Carbon Neutral fuels	Carbon analysis and certification
Pathway to lower-carbon outcomes	Up-to-date carbon markets expertise	Processing and supply chain advantages	Auditing and compliance

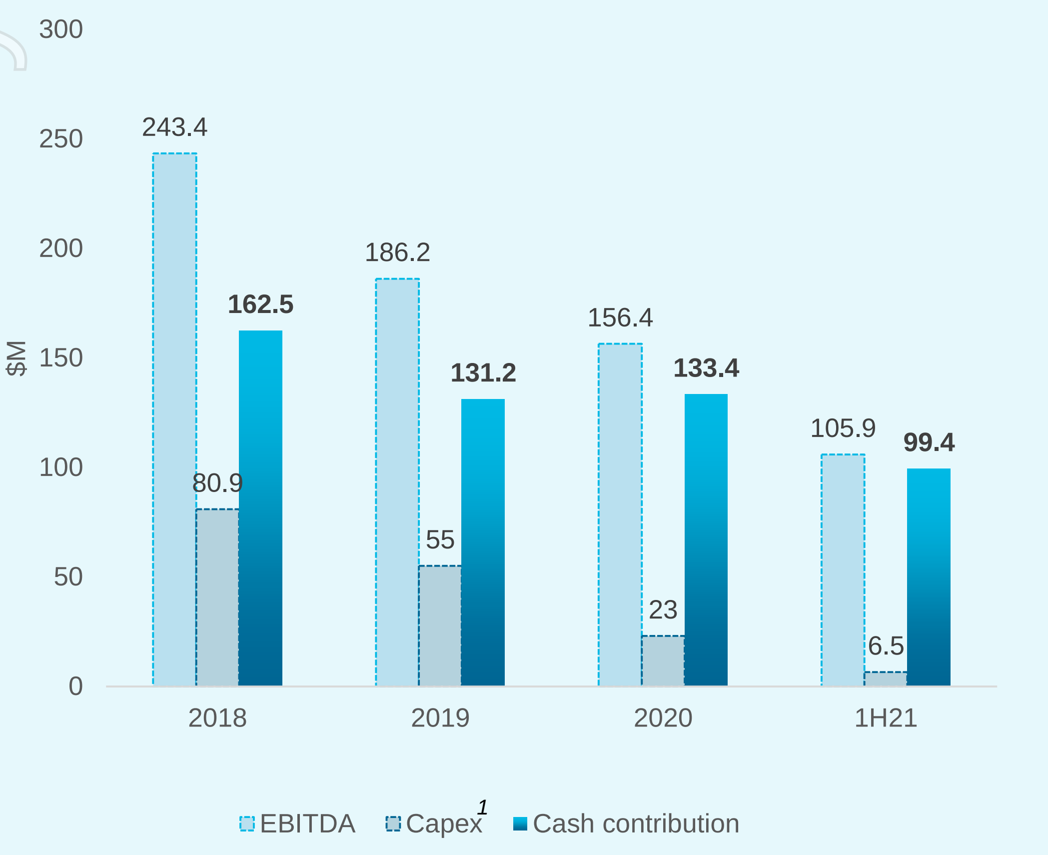
- Leverage existing customer relationships and capabilities to support them in reducing their carbon intensity and emissions
- Maintain long-term commercial relationships while building earnings from emerging energies and low carbon options
- Over time build scale and demonstrated competence to command relevant position in emerging markets

Early progress

- Certification for Carbon Neutral Jet A-1 fuel under the Climate Active on 1 July 2021
- Alliance Airlines flight QQ7242 was refuelled with carbon neutral product supplied by Viva Energy
- Developing suite of certified carbon neutral fuels
- Integrated bio-fuels offer
- LNG development opportunities
- Hydrogen and EV technology opportunities
- WAGA Energy alliance to develop bio-gas opportunities

Financial performance

Commercial business has a proven track record of strong and consistent cash generation with a broad range of growth opportunities



1. All supply chain capex has been allocated to Commercial noting that one-off conversion costs for the Clyde conversion in 2018 was excluded ($30m)
2. Based on 2020 Underlying EBITDA (RC) under new segmentation

Highlights

- 2021 seeing strong performance, returning to growth post-pandemic with further recovery
- ~40%[2] of earnings from products and services other than Jet and Diesel with opportunities to grow non-fuels businesses
- ~90% of Commercial earnings under a contractual arrangement with spot sales generally across Transport and Marine sectors
- Strong and consistent cash generation capability which has been resilient to impacts of COVID-19
- Dividends paid at 50% to 70% of Retail, Fuels and Marketing NPAT

Strategic priorities

Commercial strategic priorities focus on leveraging our strong customer relationships and diversified sector exposure to create new growth pathways

Recovery

- Target profitable growth in Aviation as domestic and international borders reopen
- Retain strategic position in Sydney Harbour to benefit from recovery in Cruise sector
- Government infrastructure investment creates potential growth in key commercial sectors

Growth

- Continued expansion of the Liberty Wholesale business to increase share of regional markets
- Grow markets and product range to support increased production of specialty products at Geelong Refinery
- Continue to expand range of products and services to support customer solutions business
- Expand Aviation network to close gaps and continue to improve coverage for customers

Sustainability

- Continue to develop lower carbon and carbon offset products to support customer reduction of hard to abate energies
- Support customers management of energy usage to improve efficiency and reduce consumption
- Progress the development of Hydrogen, LNG and BEV solutions for heavy vehicle transport, marine and mining industries

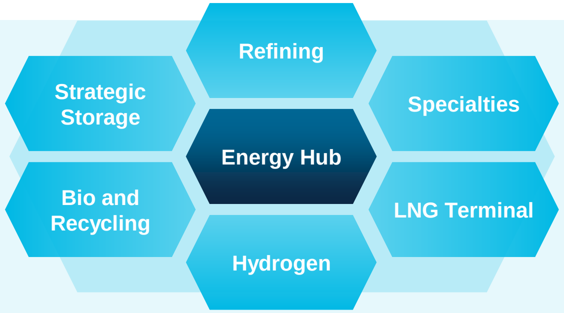
Energy and Infrastructure

Dale Cooper

Energy Hub overview

Geelong Energy Hub seeks to leverage the strategic position and capability we have in Victoria

Refining	Strategic Storage	Gas Terminal	Hydrogen
Nationally strategic asset underpinned by Government Fuel Security Package	Strategically located crude oil and refined product storage to support national strategic reserves	Leading natural gas import project to meet expected shortfall in Victoria from mid 2020's	Commercialising hydrogen for heavy vehicles for east coast network



Highlights

- Strategic position in one of country's largest and strongest growing markets (Victoria)
- Refinery and associated infrastructure are regarded as an asset of national strategic significance
- Fuel Security Package (FSP) underpins future refining earnings until 2028-30 while retaining exposure to upside
- Leveraging position to develop other opportunities such as LNG, strategic storage and emerging energies

Strategic approach

Viva Energy aims to develop a diverse low-carbon energy and infrastructure portfolio

Outperform in our core businesses

- Improve productivity and reliability
- Optimise infrastructure support from Federal Government

Leverage capability to develop new growth pathways

- Development of LNG terminal
- Development of additional strategic diesel storage at Geelong Refinery

Acquire capability to accelerate proven opportunities

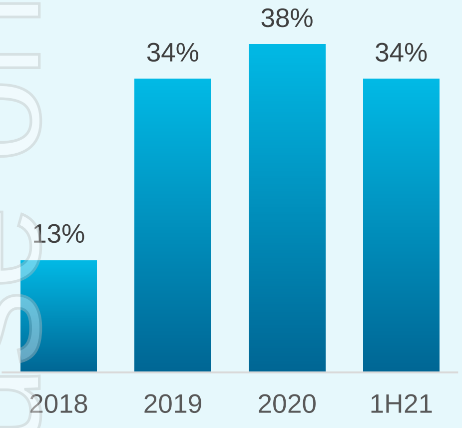
- Partner with key technology and customer participants
- Development of Hydrogen refuelling operations

Energy and Infrastructure

Geelong Refinery

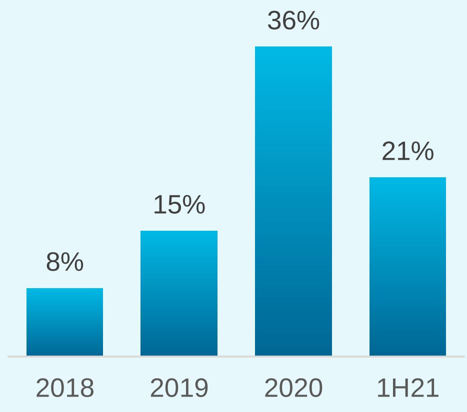
Geelong Refinery has several unique advantages which helps compete with regional refiners

Local crude sourcing



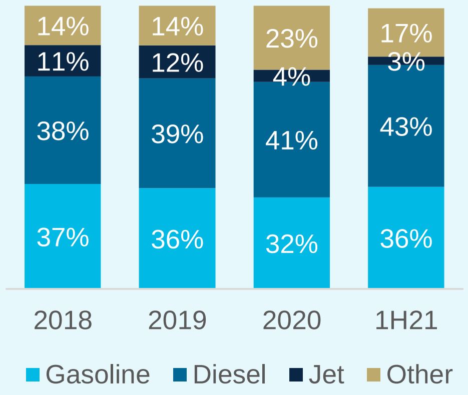
- High proportion of crude diet sourced domestically
- Operational flexibility to process wide range of feedstocks

Specialties contribution to Geelong Refining Margin



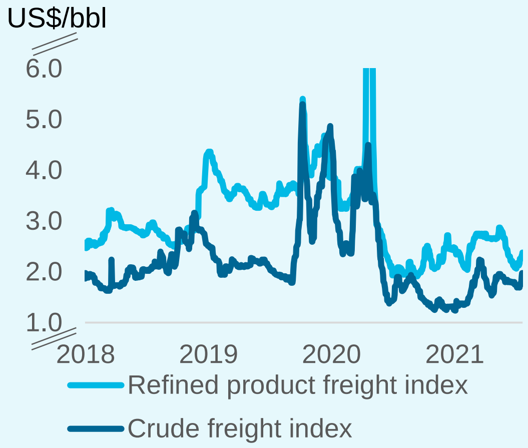
- Only Australian manufacturer of specialty products:
  - Avgas
  - Bitumen
  - Chemicals

Production slate



- Refinery configuration provides competitive advantage
- Flexible product slate for changing fuel demands

Freight advantages

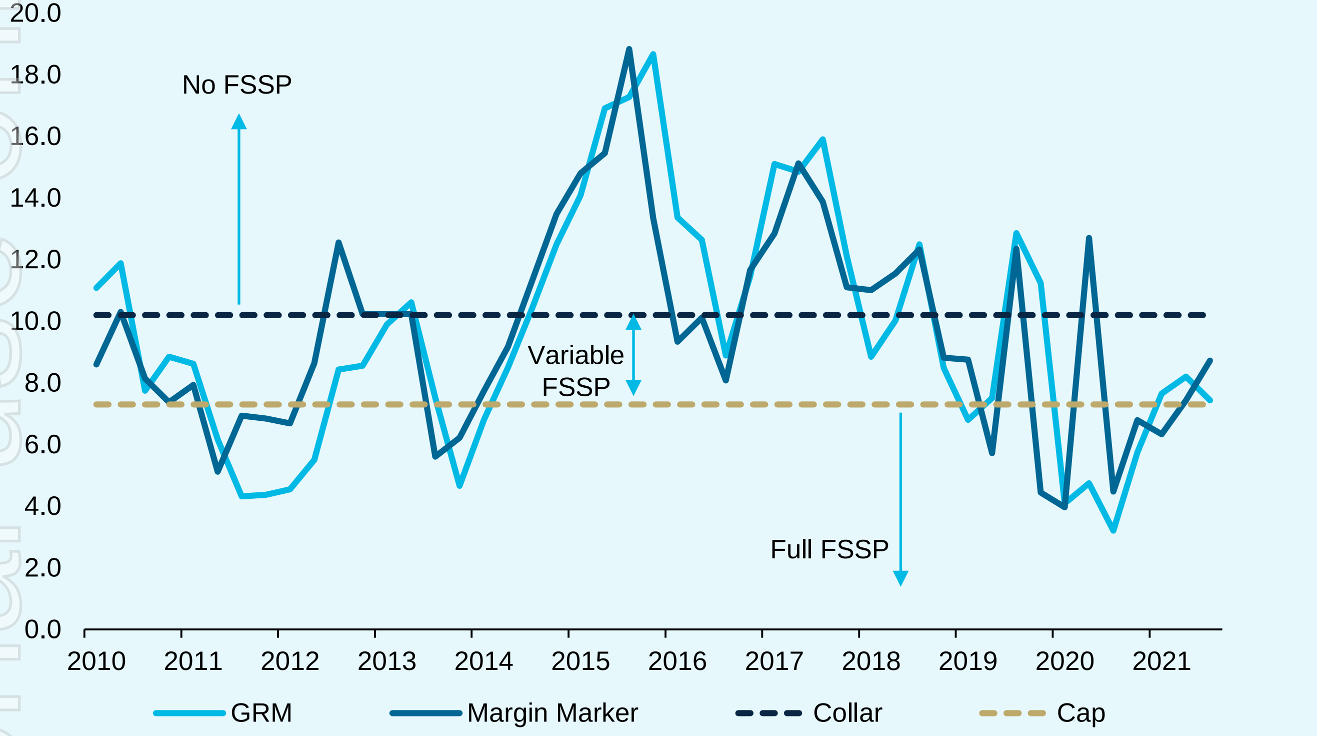


- Product and crude freight differential benefits Geelong
- Freight economics due to distance from key trading hub (Singapore)

Fuel Security Services Payment (FSSP)

Protects earnings during periods of low refining margins providing for more certain and reliable cashflow

Historical actual Geelong Refining Margin (GRM) and FSSP Margin Marker *(A$/bbl)*



High Refining Margin

- No FSSP received when regional refining margins are above Geelong's all-in cash breakeven margin (Margin Marker)
- Opportunity to outperform through lower crude acquisition costs, lower energy costs, higher specialties production, operating cost reduction, and improved productivity
- Every A$1/BBL above Geelong's breakeven margin delivers over A$40M per annum cash earnings[1]

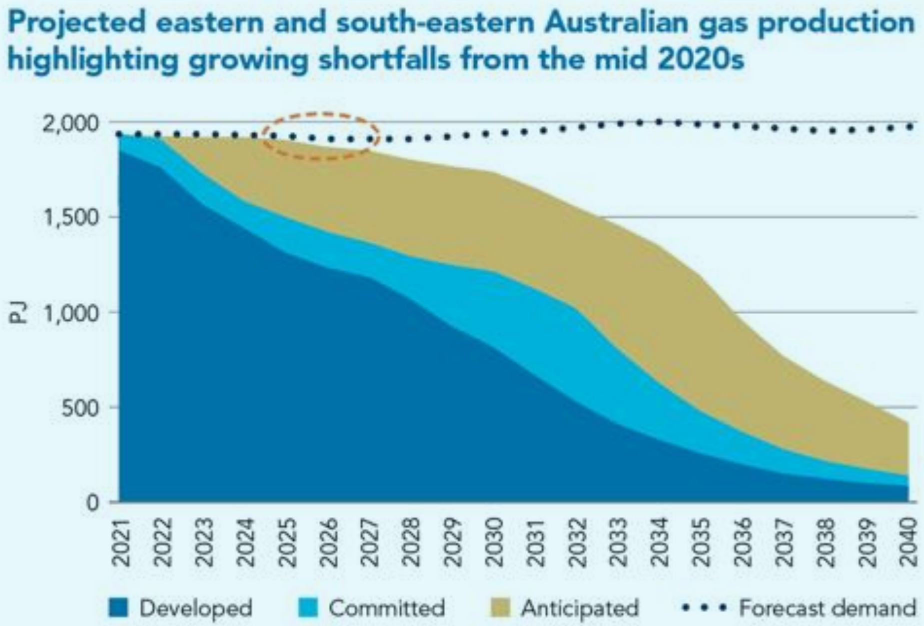
Low Refining Margin

- FSSP is payable when the Margin Marker falls below A$10.20/bbl (proxy for Geelong all in cash breakeven level)
- The support escalates in a linear fashion from 0 cents per litre (cpl) to 1.8 cpl (or A$0.0/bbl to A$2.90/bbl) until the support caps at the Margin Marker level of A$7.30/bbl
- Geelong breakeven margin is effectively reduced by A1.8cpl or A$2.90/BBL

1. Assumes crude intake of more than 40MBBL's per annum

Gas Terminal Project: East Coast gas demand

A growing shortfall for Natural Gas on the East Coast of Australia



Existing, committed and anticipated developments 2021–2040 (PJ), including export LNG. Based on AEMO Gas Statement of Opportunity 2021 (central scenario).

Project opportunity

- Federal government has identified security of gas supply as a critical issue for the economy
- Forecast gas market supply deficit driven largely by Victorian demand against significant forecast decreases in production from Gippsland Basin Joint Venture
- Liquified Natural Gas (LNG) Import Terminal(s) identified as a key strategy to meet gas supply shortfall from the mid 2020s[1]
- Viva Energy's Gas Terminal project positioned to be the largest and most flexible source of additional gas for Victoria

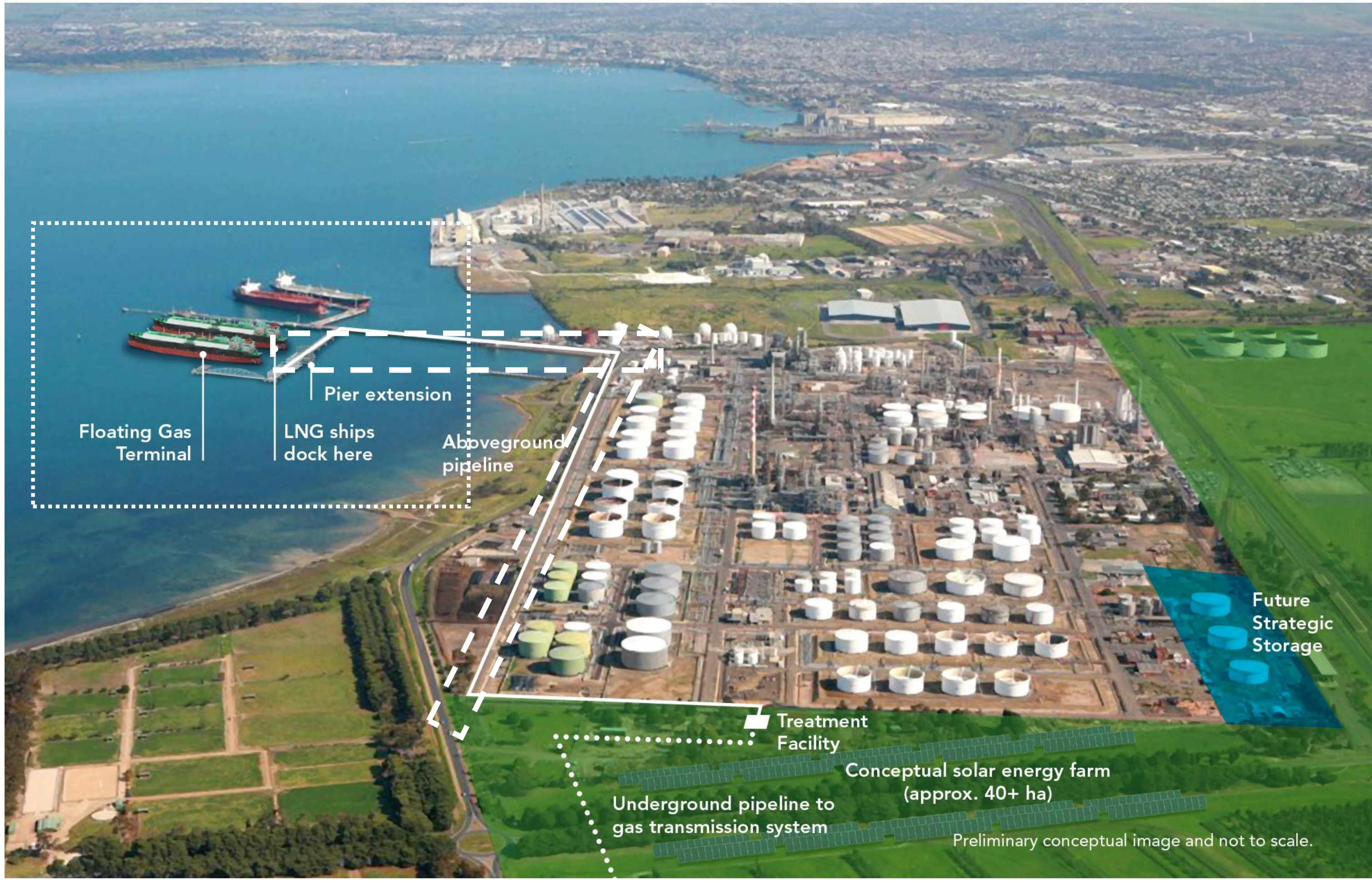
1: Source: Australian Energy Market Operator Gas Statement of Opportunity 2021

Gas Terminal Project: project highlights

Viva Energy's Gas Terminal Project is best placed and leading project in Victoria

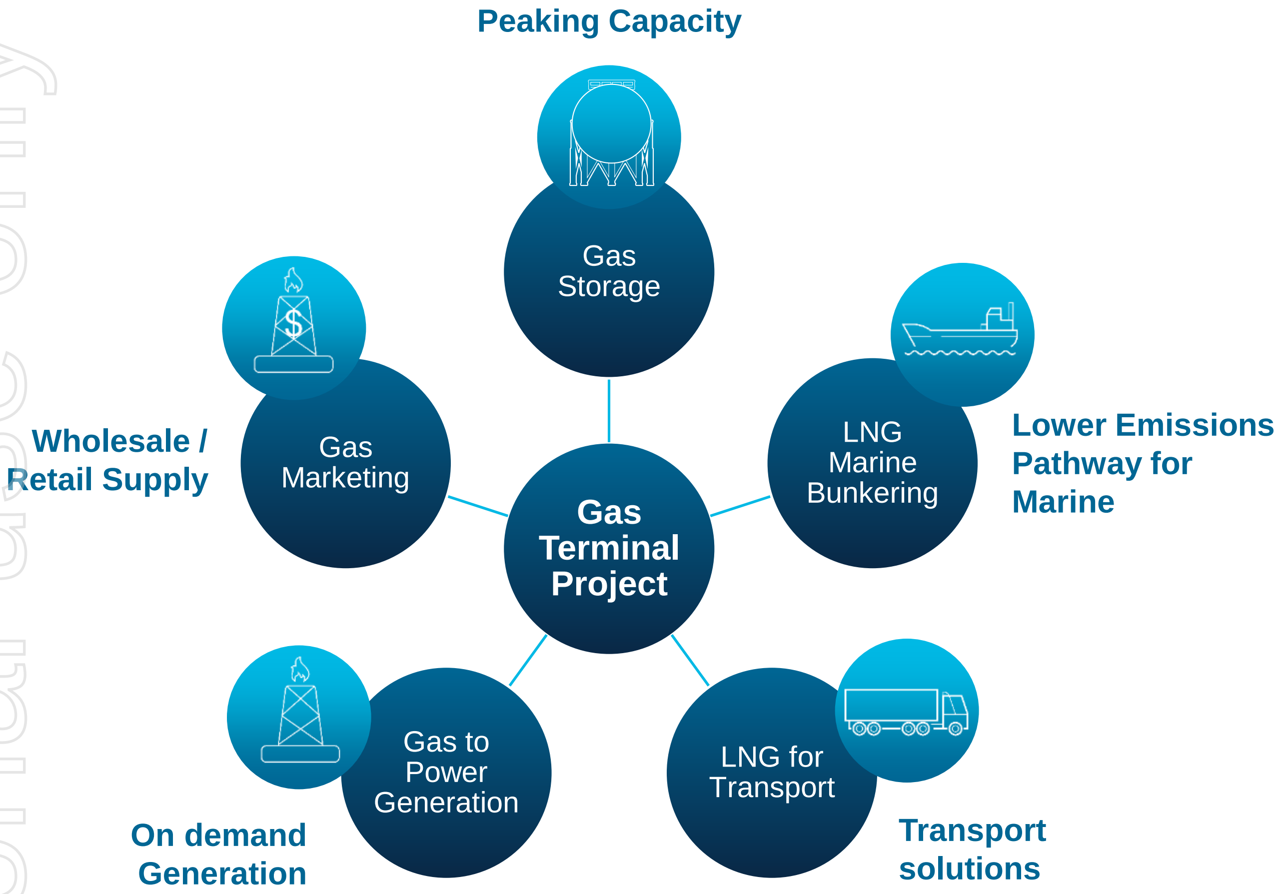
Project highlights

- Geelong provides the most efficient gateway for gas into the Victorian Transmission System
- Proximity to demand provides advantaged cost of gas, avoiding pipeline costs associated with competing projects
- Project partners with substantial international experience in LNG regasification terminals
- Integration with the refinery provides for low environmental impact
- Most advanced Victorian project, targeting Final Investment Decision (FID) in 3Q 2022 and construction and installation for gas supply from mid 2020's



Gas Terminal Project: commercial model

Viva Energy aims to primarily be an infrastructure owner and operator, but a range of additional energy projects and business extensions have been identified



Commercial model

- Combination of typical mid-stream infrastructure style returns and significant upside optionality via direct participation in the gas market
- Project returns expected to be largely underwritten via long term take-or-pay capacity rights model with existing and/or prospective market participants
- Potential for Viva Energy to take capacity in the terminal to service own gas demand and to participate in downstream markets
- Further value optimisation potential from ancillary projects

Strategic priorities

Refining business is well positioned for recovery in refining margins and additional income streams from new Energy Hub projects

Recovery

- Improvement in Geelong Refining Margins as regional and global fuel demand recovers, with support from FSSP when margins are weak
- Maximise production following completion of major maintenance and recovery of Victorian fuel demand
- Continue development of strategic storage ahead of Minimum Stockholding Obligations to optimise supply chain

Growth

- Productivity and site efficiency improvements through the use of technology and improved reliability
- Increased production of specialty products to capture latent value of underutilised units
- Improvements in crude and energy costs
- Gas Terminal project expected to commence with earnings contribution from mid 2020's

Sustainability

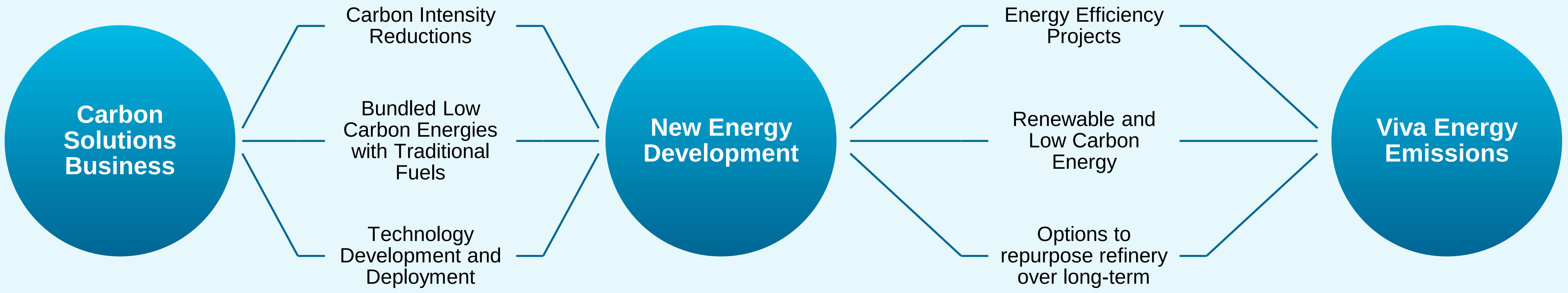
- Geelong Refinery compliant with Ultra Low Sulphur Gasoline requirements by end 2024
- Further expansion of the Geelong Energy Hub, exploring emerging energy opportunities
- Longer term refining viability to be re-assessed in conjunction with the conclusion of the Fuel Security Package in 2028-2030

New Energies and Sustainability

Lachlan Pfeiffer

Sustainability Approach

We aim to support our customers to reduce their emissions, pursue opportunities in emerging and transition energies, and reduce our own emissions to net zero



Partner

- As trusted supplier, assist our customers to reduce their carbon intensity
- Carbon neutral fuels, bio fuels, bio-methane and LNG, hydrogen for transport, EVs
- Reduced carbon intensity of energy use

Develop

- Commercialise and bring offers to market
- Grow hydrogen and EVs
- Carbon offset management and generation

Deploy

- Achieve net-zero by 2030 in our non-refining businesses
- 10% reduced energy emissions at Refinery
- Net Zero Gas Terminal Project from construction and through operating life
- Achieve group-wide net zero by 2050

Energy transition

We have identified a range of emerging opportunities in line with our core strategic capabilities

Strategic Capability	Battery Electric Vehicle (BEV)	Hydrogen Fuel Cell Electric Vehicle (HFCEV)	LNG	Bio	Waste Recycling	Carbon Offsets
Retail (On-Road)	• Fast charging • Superior customer experience • Convenience offer	• Truckstop network • On-Site H_2 production • Satellite H_2 distribution • Light commercial		• E10		• Carbon offset fuels
Commercial (Fleet and Equipment)	• Charging-as-a-Service • People and goods – mover segments	• Home base production • Home base refuelling • Fleet leasing	• Home base refuelling • Marine refuelling	• Bio-Diesel • Sustainable Jet Fuel	• Bio-methane	• Carbon offset fuels • Carbon Solutions
Energy (Production and Supply)	• Energy systems model for least-cost electricity input	• H_2 production	• Natural gas storage • Natural gas supply • Gas power generation	• Refining feedstock	• Refining feedstock • Recycled plastics	
Early progress	**5-6 trial sites**	**H_2 refueling & HYZON alliance**	**Geelong LNG import project**	**Bio blending in VIC, NSW, South East QLD**	**WAGA green gas Recycled plastics feedstocks**	**Carbon Neutral Jet A-1**

Battery electric vehicles

Electric mobility is an evolving market which will mature through 2030's and take off thereafter

Drivers

- Lower operating cost favours high mileage applications
- Cheaper and more convenient to charge while parked at home or work
- Battery cost reduction, more and better vehicles will drive growth

Constraints

- Total cost of ownership parity anticipated around 2025
- Battery energy density favours smaller vehicles or more regular charging
- Infrastructure supply and roll-out
- Inconsistent policy environment

Market characteristics

- Nascent fragmented EV charging market, largely supported by Government programs
- Competition for real estate and customer ownership ahead of mainstream market adoption from 2025
- As charging is commoditised, customer experience and relationship will dictate market share

Our approach

- **Superior network:** enhance our retail network with reliable, user-friendly charging solutions at the best locations, supported by convenience offer
- **Value:** target most valuable segments with tailored solutions, service bundling and effective channels
- **Deployment:** optimised for efficient network expansion
- **Loyalty and fuel card**: protect and enhance our offer across retail and commercial segments
- **Commercial:** commercial fleet and corporate opportunities, providing infrastructure and operations
- **Capital discipline:** opportunity requiring capital discipline with long term view
- **Partnership ecosystem:** channel agreements, technology providers and for energy supply

Hydrogen fuel cell electric vehicles

HFCEV is a nascent yet emerging market with strong long-term growth potential

Drivers

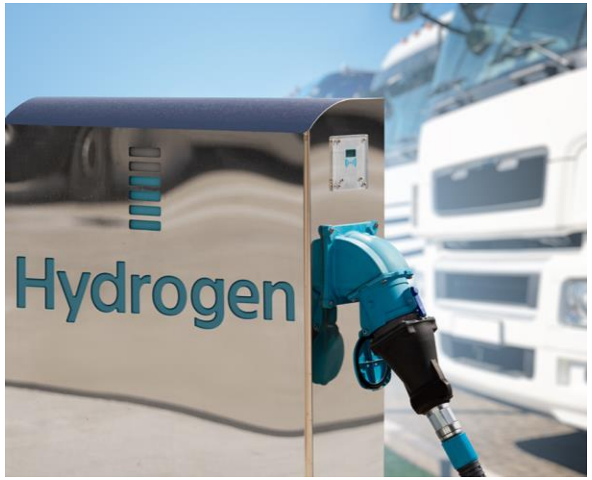
- High energy density supports long distance and heavy freight
- Refuelling supports high availability and utilisation applications
- Replicates current driving behaviours and refuelling experience

Constraints

- TCO[1] equivalence anticipated 2030+
- Dispensed cost of hydrogen remains above existing fuels
- Limited selection or models of vehicles in Australia
- Reaching technology readiness, further development to commercial readiness

Market characteristics

- Nascent market, but with high growth potential in long term given size of commercial road transport marketplace
- Strong Government support at Federal and State levels
- Substantial and complex distribution and logistics exercise in refuelling, complimenting existing capabilities
- Higher capital investment



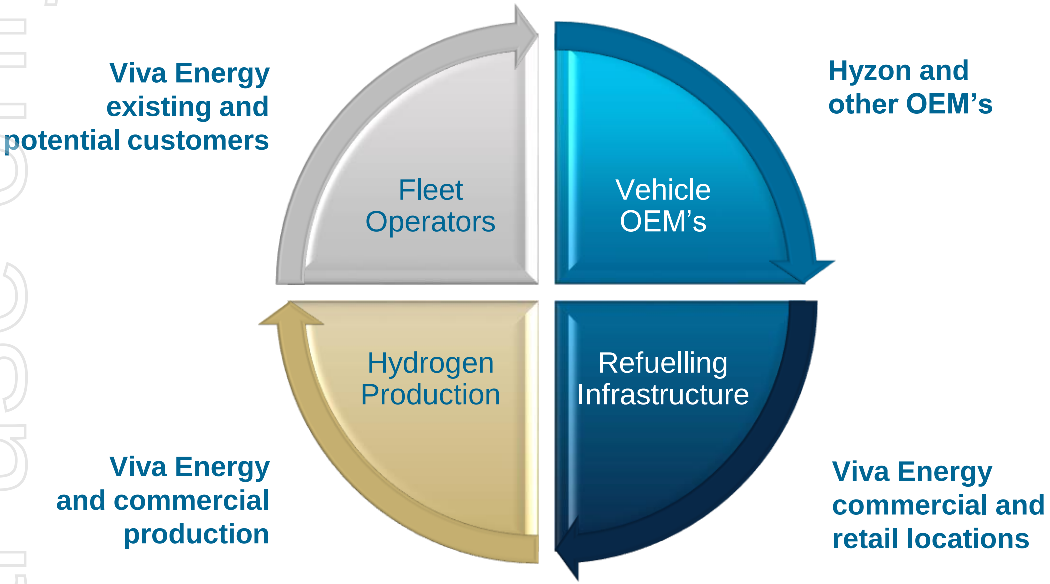
Our approach

- **Customers:** bring existing customers on the hydrogen mobility journey with initial hydrogen deployment opportunities, and a pathway to grow through a fleet expansion – integrated to an existing traditional fuels offer
- **Early mover advantage:** focusing on early-stage opportunity to position as leading distribution and refuelling offer and credible partner of choice
- **Supply:** agnostic to hydrogen generation and delivery method, the goal is to build demand through market growth, bring TCO close to ICE[2] and over time this should reduce hydrogen supply costs
- **Distribution and logistics:** leverage capability and supply chain expertise to delivery network refuelling offer
- **Network:** leveraging existing national footprint and large terminal footprints near HV infrastructure

1. Total Cost of Ownership
2. Internal combustion engine

Hydrogen refuelling

Working in partnership with OEM's, customers, and planning to build hydrogen supply chain capability, Viva Energy is well placed to commercialise hydrogen in heavy transport applications



Market opportunity

- Back-to-base commercial refueling case-study assessment
- Focus on delivery of vehicles into Australian market, supported by commercial-scale refueling infrastructure
- Working with OEMs and commercial partners to understand and remove barriers for vehicle operators to deploy, test and gain understanding
- Exploring options for hydrogen procurement or production at our facilities using green energy

1. Australian Market Hydrogen Study – 24 May 2021 – *CEFC, Australian government and Advisian*

Bio-Fuels and Waste recycling

Opportunities will evolve to leverage our refining and supply chain capability to partner with others to participate in the circular economy

Opportunity

- By 2030, waste-to-energy could be ~2-5% of Australian diesel demand
- Offers near to mid-term growth potential, and product suite for customers seeking lower-carbon intensity
- Refining capability to process new bio and synthetic feedstocks provides advantaged position
- Blending capability and retail network provide offtake outlets
- Advanced plastics recycling contributes to circular economy and is a potentially large-scale opportunity
- Biomethane alliance with WAGA Energy




Bio-Methane	Bio-Crudes	Plastics Recycling	Renewable Diesel	Novel Biofuels
Cost competitive low carbon	Recovering energy from waste	Capturing value-add from the circular economy	Developing co-processing capability at Geelong	Investing to bring lower cost low carbon fuels to market

Source: Company estimates, CSIRO 'Advanced recycling technologies to address Australia's plastic waste' – August 2021

Strategic Priorities

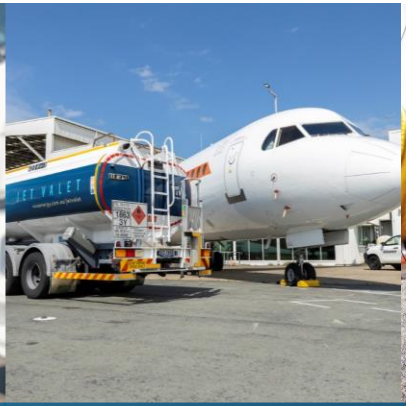
Our plan to support the energy transition journey

Electric Vehicle Charging

Optimising our retail convenience network

Hydrogen Refuelling

Heavy vehicle transport (Buses and Trucks)



Emissions Reduction

Support our business customers

Low Sulphur Petrol

Lower sulphur Euro6 vehicles

Transition Energies

Bio-fuels, green gas and waste recycling

Energy Security

Leverage infrastructure to support energy security and transition

Emissions Targets

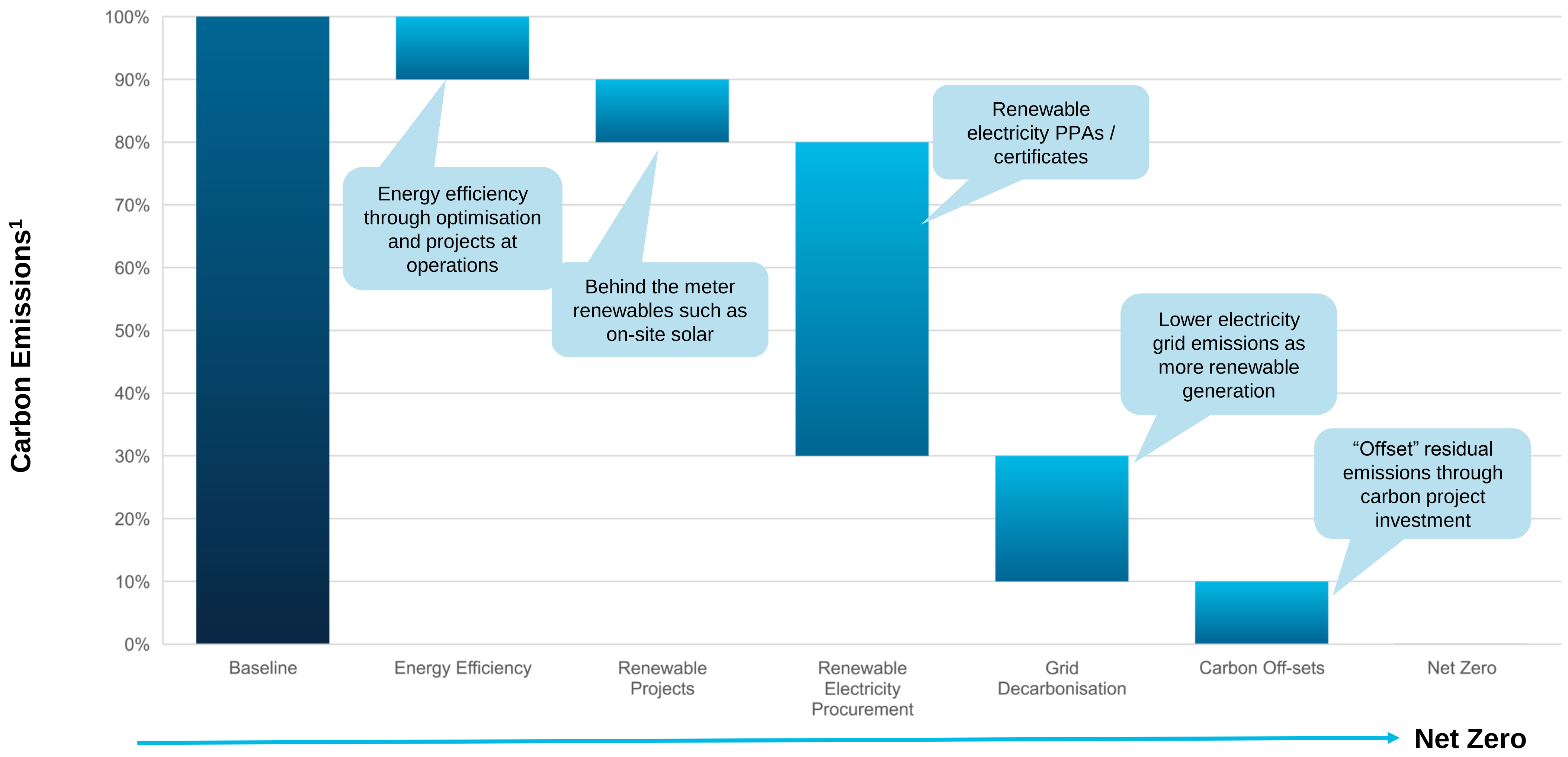
Targeting Net Zero in our non-refining operations and 10% reduction in refining emissions intensity by 2030, with an ambition for Net Zero by 2050 for all operations

	2020	Fuel Security Commitment Period	2030	Refining Transition and Repurposing	2050
Retail, Fuels and Marketing	**~52 kt CO_2-e[1]**	renewable purchasing and generation energy efficiency projects carbon offset projects	**Net Zero**		
Refining	**~1,378 kt CO_2-e[1]**	operational optimization energy efficiency projects ultra-low sulphur petrol upgrade[2] circular economy and bio-feedstocks[2]	**10% reduced emissions intensity[3]**	bio-fuels processing waste energy reprocessing energy import/export facility renewable and low emissions energy inputs carbon offset projects	**Net Zero**

1. Scope 1 & 2 “operational” emissions in FY19 base year. “KT” is thousand tonnes
2. These projects may increase aggregate refinery emissions intensity, but have broader emissions and environmental net benefits
3. Scope 1 & 2 emissions per Energy Content of Products (t CO_2-e / TJ)

Emissions reduction measures

There is a clear pathway to achieving Net Zero in our non-refining operations



1. Note: contribution levels shown are estimates for each enabler, and are illustrative. Viva's actual Net Zero pathway may vary

Refining emissions

Refining operations will remain energy and emission intensive over our commitment period, with transition requiring re-purposing and re-use of site over the period out to 2050

Geelong Refinery

- Geelong Refinery is committed to the Government's Fuel Security Package for the next 7 years (to mid 2028), and is recognized as an energy intensive and trade exposed (EITE) facility
- The most impactful contribution to emissions reduction the Refinery can make over time will be producing lower carbon intensive products for the market and allowing our customers to reduce their overall emissions
- Gas Terminal Project Scope 1 and 2 emissions will be net zero from construction, and for its operational lifetime – it will be offset with credible carbon units

2030:

10% decrease in emissions intensity

- Our first of many meaningful steps to improve Geelong's emission intensity out to current horizon of 2030
  - A combination of energy efficiency projects, grid decarbonization, and improved efficiencies
- Compliance with ultra-low sulphur petrol specifications adds processing units, and increases energy use and emissions at the refinery, but provides wider air quality and vehicle emissions benefits

2050:

Net zero

- Refining's role in energy market will adapt over time and we expect this will mean repurposing of Geelong and its processing capability by 2050
- Opportunities exist in additional bio and waste processing but these technologies remain difficult to scale and commercialise
- Our aim is to maintain energy security, and progress the facility to net zero over time as the energy market evolves

Capital Management

Jevan Bouzo

Capital management framework

Viva Energy will maintain a disciplined approach to capital management

VIVA Energy Australia

Underlying earnings

Underlying capital expenditure
Invest in existing businesses to mainting current earnings - maintenance capital.

Free Cash Flow

Distributions to shareholders
Target payout ratio of 50% to 70% NPAT

Growing the business
30% to 50% of FCF retained for growth and new energies opportunities

Balance Sheet

Material investments
Larger investments in new business or growth opportunities at returns in excess of WACC

Returns to shareholders
Capital returns / share buy-backs to maintain an efficient capital structure

Growing a sustainable business with strong shareholder returns

Underpinned by a disciplined approach to capital management

Retail, Fuels and Marketing

Underlying earnings and maintenance capital

VIVA Energy Australia

Retail, Fuels and Marketing	2018	2019	2020	1H21
Underlying EBITDA (RC) [1]	**437**	**324**	**382**	**218**
Depreciation and Amortisation	(67)	(88)	(96)	(54)
Finance Costs	(33)	(29)	(19)	(5)
Underlying Profit before tax (RC) [2]	**337**	**207**	**267**	**159**
Tax	(101)	(62)	(80)	(48)
Underlying NPAT (RC) [2]	**236**	**145**	**187**	**111**
Add back depreciation	67	88	96	54
Underlying Capex	(125)	(72)	(36)	(21)
Underlying Free Cash Flow [2]	**178**	**161**	**247**	**144**
Pro-forma Dividend [3]	142	87	112	67
FCF retained	36	74	135	78

Average per year

$210m — **Underlying Free Cash Flow**

($125m) — **Dividends (~60%)**

$85m — **Surplus free cash flow**
(for growth or capital management)

1. EBITDA as per new segmentation reporting adopted at 1H2021.
2. Underlying results adjusted to exclude asset sales and profits from associates no longer held
3. Represents the dividends that would have been historically declared had the Group’s revised policy applied, assuming a 60% payout ratio in line with midpoint of target range

Refining

FSSP underpins expenditure profile for commitment period to end 1H28 with upside from stronger margins

	2022	2023	2024	2025	2026	2027	1H28
Geelong Refining Margin / FSSP	FSSP at A$10.20/bbl to A$7.30/bbl with GRM potential above						
Operating Expenditure	Refinery operating expenditure						
Major Maintenance		CDU4 ~ $75M		RCCU/HFA ~ $110M			
Compliance Commitment	ULSG Upgrades ~$250M (up to $125M Government Contribution)						
Other Maintenance	~$60M per annum						

Annualised capital spend of ~$110m[1] over life of Fuel Security Services Payment Commitment

Heavy investment period ($500m) will be managed through existing working capital facilities

Government FSSP is intended to provide support and recover operating expenditure along with average annualised capital spend when regional refinery margins are lower than the marker set within the mechanism

1. After applying recovery of 50% Government grant towards Ultra Low Sulphur Gasoline upgrade. Forecast capital expenditure for all major maintenance and compliance costs may differ from actual costs when incurred. The Company will provide an updated estimated range closer to the date of planned incurred spend.

Balance sheet and target gearing

A disciplined approach to deploying our excess cash and balance sheet capacity

Post Dividend Free Cash Flow

Growth

- Existing business opportunities with short paybacks and returns well above WACC
- Growth in non-fuel (convenience retail, commercial solutions and some new energies) with returns at or above WACC
- Long term innovation and energy transition with minimal short-term return (below WACC) but large long term upside potential

Balance Sheet

Acquisitions

- Strong focus on free cash flow per share and return on capital employed as well as strategic fit and our ability to leverage the Company's existing expertise

Balance Sheet

Capital Management

- Excess funds may be returned to shareholders from time to time to ensure the Company maintains an efficient capital structure

Target Gearing

- Target long term gearing based on Net Debt / Underlying EBITDA (RC) of 1.0x – 1.5x, approximately $500M to $750M of capacity[1]
- Working capital facility not included in target gearing and will be reported as part of net working capital
- Target gearing range relates to term debt which can better align with duration of new growth opportunities
- Strong focus on free cash flow per share and return on capital employed when considering new opportunities

1. Based on average Underlying EBITDA (RC) for the period 2018 to 1H21, excluding refining EBITDA in 2020

Why invest in us




- Retail Fuels and Marketing is a **strong cash generating business** with leading positions in the Australian transport energy market and supported by advantaged infrastructure positions
- Strong ability to **grow earnings** in the core business with exposure to diverse range of energy and non-energy segments
- Meaningfully participate in **energy transition** to deliver new earnings opportunities
- Key role in **supporting energy security** under contract with the Federal Government and **lower levels of volatility** in Refining
- **Strong balance sheet capacity** to support meaningful earnings growth, targeting **>$50M EBITDA p.a. from new earnings streams** over next 3 to 5 years
- Track record of **disciplined capital management** and investment to drive commercial returns
- Attractive shareholder returns and **cash flow generation** supports attractive dividend profile and cash retained for growth opportunities

VIVA Energy Australia

Fuel and Convenience Retailer
- largest single branded and operated network of convenience sites meeting the needs of people on the move

Commercial and Industrial
- energy solutions and services to a diverse range of commercial and industrial segments

Energy and Infrastructure
- quality energy and infrastructure assets servicing Australia's major energy markets

Conclusion / Q&A

Scott Wyatt

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