ASX Release

20 March 2026

Federal Government renews support for Domestic Refining

Key takeaways

- The Federal Government has increased the Geelong Refinery Fuel Security Services Payment (**FSSP**) Margin Marker cap and collar by 3.6 Australian cents per litre (**Acpl**), equivalent to A$5.7/bbl[1].
- The FSSP will be paid when the average Geelong Refining Margin Marker falls below 10Acpl (A$15.9/bbl) over a calendar quarter.
- The maximum support rate under the scheme remains unchanged at 1.8 Acpl (A$2.9/bbl), on actual production of key transport fuels (gasoline, jet and diesel) from the refinery.
- This change ensures that the FSSP better reflects the current cash operating costs (both operating and sustaining capital expenditure) which have risen significantly since the FSSP was established in 2021.

Viva Energy Group Limited (**Viva Energy** or the **Company**) welcomes today's announcement by the Federal Government to update the FSSP mechanism and maintain its critical support for domestic oil refining through to the end of the decade, underscoring the important role the sector plays in strengthening Australia's energy security.

The FSSP, which commenced on 1 July 2021, was established to provide financial support for Australia's two remaining refineries when regional refining margins fall below the level necessary to cover long-term cash breakeven costs (having regard to both operating costs and sustaining capital expenditure).

Viva Energy subsequently committed to upgrade the Geelong Refinery to produce low sulphur petrol (completed in 2025) and construct 90ML of additional diesel storage (completed in 2024). In total, Viva Energy has invested ~ $500M[2] in these critical projects and supported the construction of further storage facilities in Perth and South Australia.

Since the FSSP was established, the cost of operating refineries in Australia has increased significantly. The changes announced today ensure that the FSSP better reflects the current cash operating costs of Geelong Refinery, which includes operating costs and sustaining capital expenditure. It follows extensive consultation with the Federal Government.

CEO and Managing Director, Scott Wyatt said:

"*Today's announcement underscores the important role that domestic refining plays in strengthening Australian energy security. Viva Energy is proud to own and operate one of the two refineries, that together produce approximately 20% of the country's fuel requirements. Viva Energy's refinery at Geelong produces approximately 50% of Victorian fuel requirements and holds a significant proportion of the country's oil and fuel reserves. We welcome the Federal Government's continued support for domestic refining.*"

Fuel Security Services Payment

Under the updated settings, the Margin Marker collar (the level at which FSSP support commences) for the Geelong refinery has increased from 6.4Acpl (A$10.2/bbl) to 10.0 Acpl (A$15.9/bbl), while the Margin Marker cap has increased from 4.6 Acpl (A$7.3/bbl) to 8.2 Acpl (A$13.0/bbl).

The increase in the Margin Marker Cap and Collar does not change the maximum rate of support available under the scheme. Support continues to increase on a linear basis from 0 Acpl to a maximum of 1.8 Acpl (nil to A$2.9/bbl) once the Margin Marker falls below the collar level. Under the updated

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

settings, support commences when the average Margin Marker for the calendar quarter falls below A$15.9/bbl (previously A$10.2/bbl) and reaches the full support cap when the Margin Marker is at or below A$13.0/bbl (previously A$7.3/bbl).

Notes:

1. BBL: barrels of oil.
2. Gross capex before the receipt of government grants totalling $158M.

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

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