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VIVA Energy Australia

ASX Release

25 August 2026

Results: Half Year ended 30 June 2026

Viva Energy Group Limited today announced the Group's financial results for the half year ended 30 June 2026 (**1H26**).

Group Highlights

- Strong first half earnings, with Group EBITDA (RC) of $774.4M, up from $304.9 million in 1H25, with earnings growth across all business units
- Energy & Infrastructure benefited 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 term supply arrangements during a period of market volatility
- Improved Convenience & Mobility performance supported by higher retail fuel sales and increased customer visits
- Positive operating cash flow reduced net debt to approximately $1.7 billion at 30 June 2026
- Interim dividend of 7.73 cps represents a 70% payout of C&M and C&I NPAT (RC), the top end of the Company's dividend policy

1H26 Group Results

		1H26	1H25	Change (%)	Change (#)
Sales volumes	*ML*	8,490	8,378	1.3%	112
EBITDA (RC)	*$M*	**774.4**	**304.9**	**154.0%**	**469.5**
EBIT (RC)	*$M*	616.1	176.0	250.0%	440.1
NPAT (RC)	***$M***	**371.1**	**62.6**	**492.8%**	**308.5**
Dividend	*CPS*	7.73	2.83	173.1%	4.9
Convenience & Mobility					
Fuel sales volumes	*ML*	2,626	2,574	2.0%	52
Convenience sales	*$M*	803	835	(3.8%)	(32)
EBITDA (RC)	*$M*	138.7	74.4	86.4%	64.3
Commercial & Industrial					
Fuel sales volumes	*ML*	5,865	5,804	1.0%	60
EBITDA (RC)	*$M*	305.4	237.9	28.4%	67.5
Energy & Infrastructure					
Geelong Refining Margin (GRM)	*US$/BBL*	21.1	8.2	156.4%	12.9
Refining intake (MBBL)	*MBBL*	19.7	18.8	4.5%	0.9
EBITDA (RC)	*$M*	353.7	18.4	1,822.2%	335.3
Corporate					
EBITDA (RC)	*$M*	(23.4)	(25.8)	(9.4%)	2.4

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Statement from Viva Energy Group CEO, Scott Wyatt

Viva Energy delivered its highest underlying first half earnings with all business units reporting significant growth. These strong results reflect a substantially improved refining margin environment, as well as improving retail sales growth and continuing strength of our commercial businesses. Strong cash conversion has strengthened our balance sheet with net debt reducing from $2.1 billion at the end of 2025 to $1.7 billion at 30 June 2026.

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. I am proud of the way our team have responded to these challenges and the results we have achieved. We enter the second half with a strong balance sheet and a clear focus on disciplined execution.

Convenience & Mobility (C&M)

Convenience & Mobility (C&M) delivered 1H26 EBITDA (RC) of $138.7M, up from $74.4M in 1H25, supported by improved fuel sales and margins, and a full period contribution from the Liberty Convenience acquisition completed on 31 March 2025. Trading momentum improved during the half with growth in both fuel sales volume and ex-tobacco convenience sales.

1H26 fuel sales volumes were up 2.0% against the prior period, supported by greater retail fuel availability and competitive pricing across the Viva Energy retail network. This remains an important driver of customer traffic and supports the broader convenience proposition.

Ex-tobacco convenience sales were 1.3% higher compared to the same time last year, supported by increased customer visits, co-ordinated promotion activity across the network and expansion of third-party delivery offer. Tobacco sales were down 16.8% on same period last year but remain stable compared with 2H25.

Shop margins in 1H26 were 37.7%, in line with the prior period, with benefits from improved sales mix offset by inventory write-downs as a result of range realignment undertaken with the implementation of new supply chains. The improvement in shop margins (excluding tobacco and wastage) from 41.2% in 1H25 to 42.5% in 1H26 provides an early indication of improvements in underlying store performance.

Commercial & Industrial (C&I)

The C&I business delivered a strong 1H26 result, with EBITDA (RC) of $305.4M, up 28.4% compared to the same period last year. The result reflects continued structural growth across the business and favourable term supply arrangements that were in place prior to the Middle East conflict. While these benefits are expected to moderate in 2H26, the underlying business continues to perform well and benefit from expanding its market presence across various sectors in Australia.

Sales volumes increased 1.0% compared to prior comparable period, driven by strong demand from the resource and aviation sectors, and higher marine spot sales. While aviation fuel volumes were affected by disruptions arising from the Middle East conflict, underlying demand remains robust. The C&I sales volume growth in both aviation and marine sectors reflects prior investments to extend the aviation network and establish a position in the Brisbane marine fuels market.

Energy & Infrastructure (E&I)

1H26 E&I EBITDA (RC) of $353.7M was materially higher than prior comparable period largely as a result of strong regional refining margins due to disruptions in crude and product flows from the Middle East. The Geelong Refining Margins (GRM) for the period averaged US$21.1/bbl on crude intake of

19.7MMbbl. Operations at the refinery were impacted by an incident on 15 April 2026, which reduced GRM and crude intake during 2Q26. Operations were safely restored, with the RCCU and associated units restarting in June.

During the period the Federal Government increased the Geelong Refinery Fuel Security Services Payment (FSSP) Margin Marker cap and collar by 3.6 Australian cents per litre equivalent to A$5.7/bbl. The changes reflect higher operating and capital costs which have risen since the FSSP was established in 2021. No FSSP payment was received in 1H26 as the average Margin Marker during the quarter was above the support threshold (of A$15.9/bbl).

Outlook

Viva Energy enters the second half with a strong balance sheet and a clear focus on disciplined execution.

C&M remains focused on improving store productivity and sustaining positive trading momentum. The completion of the supply chain transformation program remains on track for the end of November 2026. This is expected to provide greater control over ranging including the re-introduction of private labels, as well as improved replenishment and supplier terms. Through the remainder of 2026 the business plans to open approximately 20 to 25 new OTR stores and convert 10 to 15 Reddy Express stores to a mix of OTR and Liberty Convenience offers. The business will also convert 25 to 30 sites to an unattended self-service format.

C&I is expected to remain resilient, supported by diversified sector exposure and continued focus on supply reliability. While earnings in 2H26 are expected to moderate as some of the favourable term supply arrangements in 1H26 moderate, earnings are expected to be higher than 2H25. C&I remains well positioned to deliver resilient earnings, supported by its national infrastructure footprint, broader industry exposure, and focus on fuel reliability.

In E&I the Geelong Refinery remains focused on optimising operations to capture the supportive refining margins which are expected to remain strong through the remainder of FY2026. In July the Geelong Refinery achieved GRM of US$20.7/bbl.

Viva Energy continues to engage with the Federal Government on the range of fuel security measures recently announced, including Australian Fuel Reserves, an increase to Minimum Stockholding Obligations, and a Refinery Retention program which aims to secure continued refining operations through the next decade. Collectively these programs could see the development of a substantial infrastructure position at our Energy Hub in Geelong, delivering more stable earnings underpinned by Government energy security objectives.

Dividends and Capital Management

The Board has determined a fully franked interim dividend of 7.73 cents per share ($126.9 million). This represents a 70% payout ratio of C&M and C&I NPAT (RC), at the top end of the Company's target payout range of 50% to 70%. Consistent with the Company's dividend policy, any dividend relating to Refining NPAT (RC) will be assessed at year end and determined within the policy payout range of 50% to 70% of Refining NPAT (RC).

The dividend is payable to registered shareholders on the record date of 7 September 2026, with a payment date of 30 September 2026. Our Dividend Reinvestment Plan (DRP) remains active, with eligible shareholders able to reinvest their dividends directly into shares at 1.5% discount.

Net debt decreased from $2,074.8 million at 31 December 2025 to $1,720.0 million at 30 June 2026. The reduction reflects strong operating cash flow generated during the half, partially offset by capital expenditure of $123.0 million (net of government receipts).

The Company reaffirms capital expenditure in FY26 of approximately $350 – 400 million.

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

Event details

Date: 25 August 2026

Time: 11:00 am (AEST)

To join the briefing, participants must pre-register via the below link. You will then receive the webcast link and dial in number via a calendar invite.

https://s1.c-conf.com/diamondpass/10053566-ncs4ri.html

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. 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.
3. Net capital expenditure includes Federal Government funding contributions for Ultra-Low Sulphur Gasoline & Aromatics upgrades. Contributions are treated as deferred revenue when received and recognised in line with depreciation once the project is complete.

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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 1,200 stores across Australia and supplies fuels and lubricants to a total network of over 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 25 terminals and 98 airports and airfields across the country.

www.vivaenergy.com.au