

1 May 2023

Viva Energy completes acquisition of Coles Express Convenience Retailing business

Viva Energy Group Limited (the **Company**) is pleased to announce that it completed the acquisition of the Coles Express Convenience Retailing business on 1 May 2023.

The acquisition was the first important step in Viva Energy's strategy to transform its retail business into a leading convenience and mobility business. It concludes the Alliance agreement with Coles Group which was originally intended to end in 2029.

"We are delighted to bring together these two businesses to create Australia's largest fuel and convenience network under a single operator, with more than 700 stores," said Viva Energy CEO and Managing Director Scott Wyatt.

"The transaction accelerates our plans to grow and transform our Convenience & Mobility business, while ensuring customers continue to enjoy the excellent customer service provided by the dedicated Coles Express team, the extensive product range in-store and the loyalty programs we know they love."

Transaction overview

Viva Energy has paid a headline consideration of \$300M to Coles Group (ASX: COL). The amount represents the approximate value of the assets being acquired, and is funded from cash.

The net impact is expected to be approximately \$150 million after the settlement of existing arrangements and expected working capital benefits¹.

Strategic rationale

By bringing forward the end of the Alliance agreement, Viva Energy has created Australia's largest fuel and convenience network under a single operator, with a network of more than 700 stores in advantaged locations across the country. It has also accelerated plans to diversify earnings towards the attractive and fast-growing convenience industry.

Viva Energy has acquired an established and team-driven operating platform, and unlocked synergies from the integration of network and store development and the improved effectiveness of marketing and capital spend.

The proposed acquisition of OTR Group², announced on 5 April this year, is the next critical step in the Convenience & Mobility transformation strategy.

Notes:

1. Net impact represents approximately \$300 million less expected working capital benefits and settlement of payable of \$98 million currently recorded in Viva Energy's balance sheet relating to the acquisition of fuel stock in March 2019.
2. Subject to regulatory approvals.

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

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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 1,330 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, polymers and lubricants businesses supported by more than 50 terminals and 55 airports and airfields across the country.

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