ASX Release

24 February 2026

Market Announcements Office
Australian Securities Exchange

2025 Annual Report and Appendix 4E

The attached documents have been authorised for release by the Board of Viva Energy Group Limited.



Georgia Coutts
Group Company Secretary

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

Appendix 4E – Preliminary Final Report

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Viva Energy Group Limited (the 'Company')

ACN 626 661 032

Results for announcement to the market

The current reporting period is the year ended 31 December 2025. The previous corresponding period is the year ended 31 December 2024.

	Year ended 31 December 2025 $M	Year ended 31 December 2024[1] $M	% Change
Revenue	**28,528.7**	28,837.6	-1.1%
(Loss)/profit from ordinary activities after tax / net profit for the period attributable to shareholders			
Historical cost basis	**(421.1)**	(76.3)	-451.9%
Replacement cost basis	**183.6**	254.2	-27.8%

1. The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

Dividends	2025
2025 Interim dividend – amount per security (fully franked)	**2.83 cents**
2025 Final dividend – amount per security (fully franked)	**3.94 cents**
Last date for receipt of election notice for the dividend reinvestment plan	**16 March 2026**
Trading on ex dividend basis	**12 March 2026**
Record date for determining entitlement to final dividend	**13 March 2026**
Date dividend expected to be paid	**31 March 2026**

Brief explanation of basis of results

Profit/(loss) from ordinary activities after tax and net profit/(loss) on a historical cost basis (HC) for the period are prepared in accordance with the *Corporations Act 2001* (Cth) and International Financial Reporting Standards (IFRS).

Viva Energy Group Limited (the "Company" or "Viva Energy") reports its performance on a "Replacement Cost" (RC) basis, with underlying profit reported on an RC basis. RC is a non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost (HC) of inventory. As a result, it removes the effect of timing differences and management believes it enables users of the financial information to more clearly observe the operating performance of the business independently of the impact of movements in the oil price. RC basis reporting also excludes significant one-off items, excludes any revaluation impacts on foreign exchange (FX) and oil derivatives, and includes lease expense to provide better transparency of underlying cash performance. The effects of applying inventory and lease accounting standards, and any significant one-off item adjustments and adjustments relating to revaluation impacts on FX and oil derivatives are captured between Net Profit/(Loss) After Tax (RC) and Net Profit/(Loss) After Tax (HC).

	Year ended 31 December 2025 cents	Year ended 31 December 2024 cents	% Change
Statutory earnings per share (Historical cost basis)	**(26.4)**	(4.8)	-450.0%
Underlying earnings per share (Replacement cost basis)	**11.5**	16.1	-28.6%

The above earnings per share calculations are based on the weighted average number of ordinary shares on issue in the Company over the current year ended 31 December 2025 and also the comparative period. Underlying earnings per share is prepared on the basis of underlying profit.

Appendix 4E – Preliminary Final Report continued

	Year ended 31 December 2025 $	Year ended 31 December 2024 $	% Change
Net tangible asset per share	**(0.22)**	0.18	-222.2%

Net tangible asset per share is derived by dividing net tangible assets by the number of ordinary shares on issue as at 31 December of each year. Net tangible assets are net assets attributable to members less intangible assets. Right of use assets have been treated as tangible for the purpose of this calculation.

The Company has established a Dividend Reinvestment Plan (DRP) which will operate in respect of the 2025 final dividend. A discount of 1.5% will be applied to the volume weighted average price for Viva Energy shares sold in the ordinary course of trading on the ASX during the five trading days commencing 17 March 2026 and otherwise in accordance with the DRP Rules. Shares will be allocated on 31 March 2026 and will rank equally in all respects with existing shares. Further details of the DRP, the complete DRP Rules that apply to this dividend and a copy of the DRP Election Form are also available on our website at https://www.vivaenergy.com.au/investor-centre.

There is no foreign sourced income component distributed in relation to the dividend.

This information should be read in conjunction with the 2025 Financial Report of Viva Energy Group Limited ('2025 Financial Report') and associated ASX market releases made during the period. The 2025 Financial Report includes additional Appendix 4E disclosure requirements and commentary on the results for the year ended 31 December 2025.

This report is based on the 2025 Financial Report which has been audited by PricewaterhouseCoopers ('PwC'). PwC has not audited Underlying numbers included in the Directors' report. The Independent Auditor's Report provided by PwC is included in the 2025 Financial Report.



Georgia Coutts
Company Secretary

24 February 2026

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Helping people reach their destination

Annual Report
2025



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Viva Energy Australia

A leading retail, industrial and energy business with a 120+ year history in Australia.

Our purpose

Helping people reach their destination

Across every part of our business, our enduring goal is to 'help people reach their destination'. We do this by providing the products and services that help people get around and deliver business outcomes, and by supporting our people to reach their career aspirations.

Our values

Our values guide our people in what we stand for and how we go about our business. They guide our decision making and shape the way we interact with each other, our customers, our suppliers and our broader community stakeholders.

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

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2025 Reporting suite

About this Annual Report

About this Annual Report This Annual Report contains information on the operations, assets, activities and performance of the 'Viva Energy Group' for the year ended 31 December 2025 and its financial position as at 31 December 2025.

The Viva Energy Group comprises Viva Energy Group Limited (ACN 626 661 032) (the 'Company') and its controlled entities. In this Annual Report, references to 'we', 'us', 'our', and 'Group' are references to the Viva Energy Group.

Printed copies of this Annual Report will be posted to those shareholders who have requested to receive one. It is also available at www.vivaenergy.com.au.

Additional information

We produce a suite of reports to meet the needs and interests of a wide range of stakeholders. Once released, the following documents will be available at www.vivaenergy.com.au.



Corporate Governance Statement 2025



Modern Slavery Statement 2025



Taxes Paid Report 2025



Sustainability Data Supplement 2025

Important notice and disclaimer

Please refer to page 194 for an important notice and disclaimer regarding forward-looking statements and other matters.

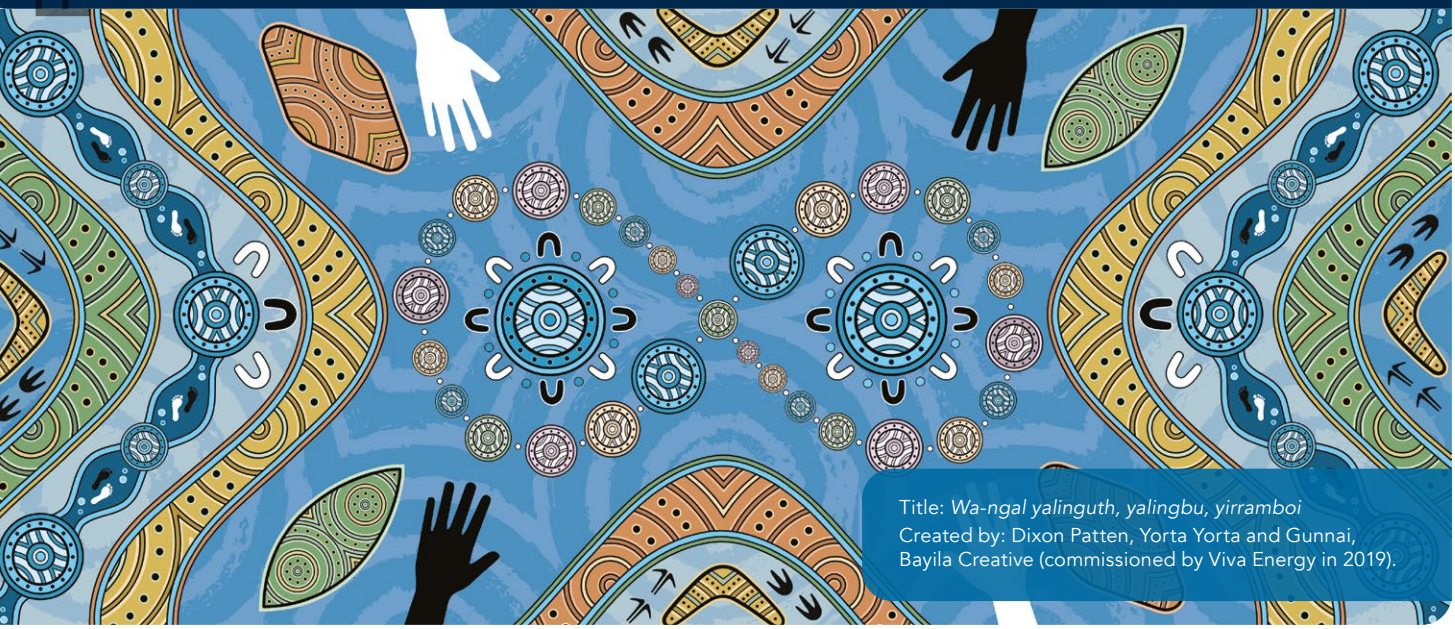
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Acknowledgement of Country

Viva Energy Australia acknowledges and pays respect to the past and 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 peoples.

We particularly pay respects to the Traditional Custodians of the land, across the nation where we conduct business.

We also acknowledge our gratitude that we share this land today, our sorrow for the costs of that sharing and our hope and belief that we can move to a place of equity, justice and partnership together.



Title: *Wa-ngal yalinguth, yalingbu, yirramboi*
Created by: Dixon Patten, Yorta Yorta and Gunnai, Bayila Creative (commissioned by Viva Energy in 2019).

Our year at a glance

Financial performance

$700.9M

Group Underlying EBITDA (RC) (2024: $748.6M)

$197.4M Convenience & Mobility EBITDA (RC) (2024: $231.2M)

$460.5M Commercial & Industrial EBITDA (RC) (2024: $469.9M)

$93M Energy & Infrastructure EBITDA (RC) (2024: $94.3M)

($50M) Corporate EBITDA (RC) (2024: ($46.8M))

$183.6M

Underlying NPAT (RC) (2024: $254.2M)

$87.4M

Underlying Free Cash Flow (2024: $135.1M)

6.8¢

Dividend per share, fully franked (2024: 10.6¢)

Safety, Environment and People

7.01

Total Recordable Injuries Frequency Rate (2024: 7.62)

46%

Female representation in our Senior Leadership Group (2024: 47%)

5

Significant Spills (>1,000kg) (2024: 1)

Process Safety Events

1

API Tier 1 (2024: 1)

2

API Tier 2 (2024: 1)

Strategic highlights

Significantly improved 2H performance
with 2H 2025 EBITDA of $396M up 33% on same period last year, and up 30% on 1H 2025

Highest ever Commercial & Industrial (C&I) sales supported EBITDA of $460M
and further track record of consistent and reliable earnings

Strong sales and retail fuel margins in 4Q 2025 lifted C&M performance
which has continued into FY26

Finished the implementation of world class ERP systems
to operate a unified and large-scale retail business

Commissioned Ultra Low Sulphur Gasoline plant ahead of fuel specification changes in December 2025
providing additional local refining margin strength

Completed the acquisition of Liberty Convenience and opened 35 new OTR stores (new stores and conversions)
lifting the convenience network to 1,287 stores nationwide

Refinanced the Company's revolving credit facility and increased the size to US$1.3 billion (from US$1.2 billion)
and leverage reduced to 3.0x at the end of 2025, down from 3.2x at 1H2025

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Chair's report



With major capital programs now complete, the Board is confident the Company can execute on its multi-year retail strategy, strengthen its balance sheet and provide returns to shareholders through operating cashflows.

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Dear Shareholders,

On behalf of the Board, I am pleased to present Viva Energy's 2025 Annual Report. This past year was one of important transition for the Company, completing a period of elevated investment and strengthening the foundations of its multiyear retail strategy. While the financial results were below our expectations, these initiatives have positioned Viva Energy for improved resilience, clearer strategic focus and long-term value creation in the years ahead.

The Board was encouraged by the continued strength of the Commercial & Industrial (C&I) business, and the operational performance of our Energy & Infrastructure (E&I) business. We successfully delivered on a period important investment and began producing Ultra Low Sulphur Gasoline at the Geelong Refinery ahead of changes to Australian fuel specifications. Despite a challenging consumer environment, the Convenience & Mobility (C&M) business delivered a stronger second half as integration benefits and synergies began to flow and market conditions improved.

With major capital programs now complete, the Board is confident the Company can execute on its multi-year retail strategy, strengthen its balance sheet and provide returns to shareholders through operating cashflows. Net debt closed the year at $2.1 billion, with liquidity of $0.9 billion, and leverage improved from peak levels earlier in the year. The Board declared a final franked dividend of 3.94 cps, bringing total FY2025 dividends to 6.8 cps, aligned with our dividend policy.

The Board continued to strengthen its mix of skills and experience to support the successful execution of Company strategy, and in 2025 we welcomed two new Non-Executive Directors, John Joyce and Mark Chung. In January we also announced the appointment of Alistair Bell as a Non-Executive Director, effective 1 March 2026. These appointments enhance the Board's capability in areas that matter most as we execute our multi-year retail strategy and maintain disciplined capital allocation.

In January, I announced that I would retire as Chair and a Director of the Viva Energy Board on 1 March 2026, following almost ten years of service to the Company and its predecessor. This decision reflects the importance of ongoing Board renewal as Viva Energy enters its next phase.

It has been an honour to be associated with the Company. Viva Energy is one of Australia's two listed major liquid fuel suppliers and operates one of only two domestic oil refineries. It is critical to Australian industry, the transport and energy needs of the community, and to national energy security.

I am proud that, under Viva Energy's stewardship, the Geelong Refinery has continued to operate. With the support of the Australian Government, we have invested in this vital piece of national infrastructure. Our refinery team has consistently demonstrated Australian engineering and operational capability at the highest level.

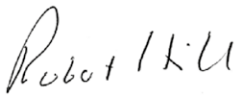
I am also proud of how Viva Energy has developed its C&I business into a national leader. This reflects the dedication of the team, their strong customer focus, and management's commitment to building a leading national supply chain.

The Board supported management's vision to build a fuel and convenience business that would complement its existing operations. The Company is uniquely positioned to develop a national retail business and strengthen its long-term future. While the early stages were challenging, strong foundations are now in place and the C&M business is well positioned for improved profitability.

Viva Energy has also continued to support the lower-carbon energy transition. While the transition presents challenges in the current commercial environment, the Company remains committed expanding access to new energy solutions and have demonstrated the capability to produce low carbon liquid fuels in Australia in the future.

I have been fortunate to share the Board table with a great team of Directors, and I thank them for their support. We could not have achieved so much in such a short time without the dedicated service of our executives, led by Scott Wyatt. I would like to thank the whole Viva Energy team for their loyalty and commitment, as well as our investors for their trust and support.

Finally, I congratulate Sarah Ryan on her election as Chair. She brings deep experience and a strong commitment and I am sure she will do an outstanding job.



Robert Hill AC
Chair

Managing Director and Chief Executive Officer's report



Across the Group, underlying EBITDA (RC) reached $700.9 million. Our C&I business again demonstrated its resilience through record sales volumes, diversified sector exposure and strong customer relationships to deliver $460.5 million EBITDA (RC).

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Dear Shareholders,

2025 was a year of significant operational progress for Viva Energy as we completed major capital programs, advanced our multi year retail strategy, and strengthened the platform for future growth.

Across the Group, underlying EBITDA (RC) reached $700.9 million. Our C&I business again demonstrated its resilience through record sales volumes, diversified sector exposure and strong customer relationships to deliver $460.5 million EBITDA (RC). E&I contributed $93.0 million, broadly in line with last year despite impacts to production from planned major maintenance of the Residual Catalytic Cracking Unit and commissioning of the Ultra Low Sulphur Gasoline Unit. Stronger refining margins in the fourth quarter supported this result.

In C&M, we delivered $197.4 million in EBITDA (RC). The first half was affected by cost pressures, integration activities and softer consumer demand. Despite these ongoing headwinds, performance improved materially in the second half as we continued to unlock more synergies from the consolidation of OTR, Express. The second half also benefited from a full six-month contribution from the acquisition of Liberty Convenience, which was completed on 31 March 2025. During the year we opened 35 new OTR stores (new stores and conversions) and completed five Liberty conversions.

The safety of our team members, customers and the community continues to be our foremost concern. The reduction in recordable injury frequency rate from 7.62 to 7.01 reflects strong commitment across the Group. We are pleased with the progress in improving safety performance across our retail business and in our efforts in managing the ongoing threats of criminal activity in this sector. This matter is critically important to the Company, and we remain firmly committed to achieving our aspirations of no harm to people or the environment.

In 2026, our focus is on executing the next phase of the retail strategy. Our priorities are improving execution, aligning loyalty and digital functionality across the OTR and Reddy Express brands, and establishing our own convenience supply chain. This will create scale benefits, improve supplier terms and support a smoother OTR rollout across the eastern states. We plan to open 20 to 30 new stores during the year and a similar number of conversions.

$700.9M

Group Underlying EBITDA (RC) (2024: $748.6M)

7.01

Total Recordable Injuries Frequency Rate (2024: 7.62)

While we expect continued benefits from synergies, margin improvement and new store openings, earnings growth in C&M during 2026 will be modest due to the operating environment and temporary cost duplication.

In C&I, we will continue to strengthen customer relationships and expand partnerships that support the energy transition. This includes renewable diesel trials, Sustainable Aviation Fuel initiatives, the hydrogen refuelling station, and early-stage low carbon liquid fuel innovation at Geelong. In E&I, with no major maintenance the focus will be maintaining high plant availability. We will work closely with the Federal Government to renegotiate the Fuel Security Services Payment mechanism, and improve the outlook for our refining business.

We enter 2026 with strong momentum, a clearer strategic path and a more integrated platform. I would like to thank our Board for their guidance, our people for their ongoing commitment, and our shareholders for their trust as we continue to build a stronger, more resilient and more sustainable Viva Energy.



Scott Wyatt
Managing Director and Chief Executive Officer

Our operations

Viva Energy – Leveraging an integrated platform to support Australia's energy needs and create long-term value for all stakeholders

Viva Energy operates through three distinct business units, supported by a nationwide network of strategically located infrastructure and retail sites. The Group's trusted brands, products and services, as well as the workforce of over 15,000 people underpin these operations. The distinct business units enhance the Group's resilience and enables the delivery of sustainable value for stakeholders.

Convenience & Mobility – Australia's largest convenience retailer

Viva Energy owns and operates the largest fuel and convenience network in Australia under OTR, Reddy Express and Liberty Convenience brands. Together, these brands offer a comprehensive fuel and convenience offer, with many stores including quick-service restaurants and a broad range of fresh food alongside traditional convenience offers.

Commercial & Industrial – a resilient engine of value

Viva Energy provides tailored energy solutions for customers across a diverse range of commercial and industrial sectors. Our value-led, customer-focused strategy leverages our national network of infrastructure to ensure reliable supply of fuels and specialised products and services to meet the evolving needs of our customers.

Energy & Infrastructure – refining, importing and delivering energy to Australians for more than 120 years

Viva Energy owns and operates a strategically located Refinery and broader energy infrastructure at its Energy Hub in Geelong, Victoria. This infrastructure, critical to managing a reliable and competitive supply of traditional and new energies, is supported by a network of nationwide import terminals, distribution facilities and expert supply chain capability.

As the future energy mix evolves, we will continue to develop our Energy & Infrastructure business, leveraging core capabilities to develop new energies for our customers.



Energy & Infrastructure network (location names shown)

- Geelong Refinery
- Bitumen facility
- Third-party bitumen facility
- Terminals (leasehold and freehold)
- JV terminal
- Third-party terminal (VEA operated)
- Third-party terminal (not VEA operated)
- Inland depots
- Third-party depot (VEA operated)

Commercial & Industrial

- Major airport presence
- Regional airport presence
- Liberty rural depot

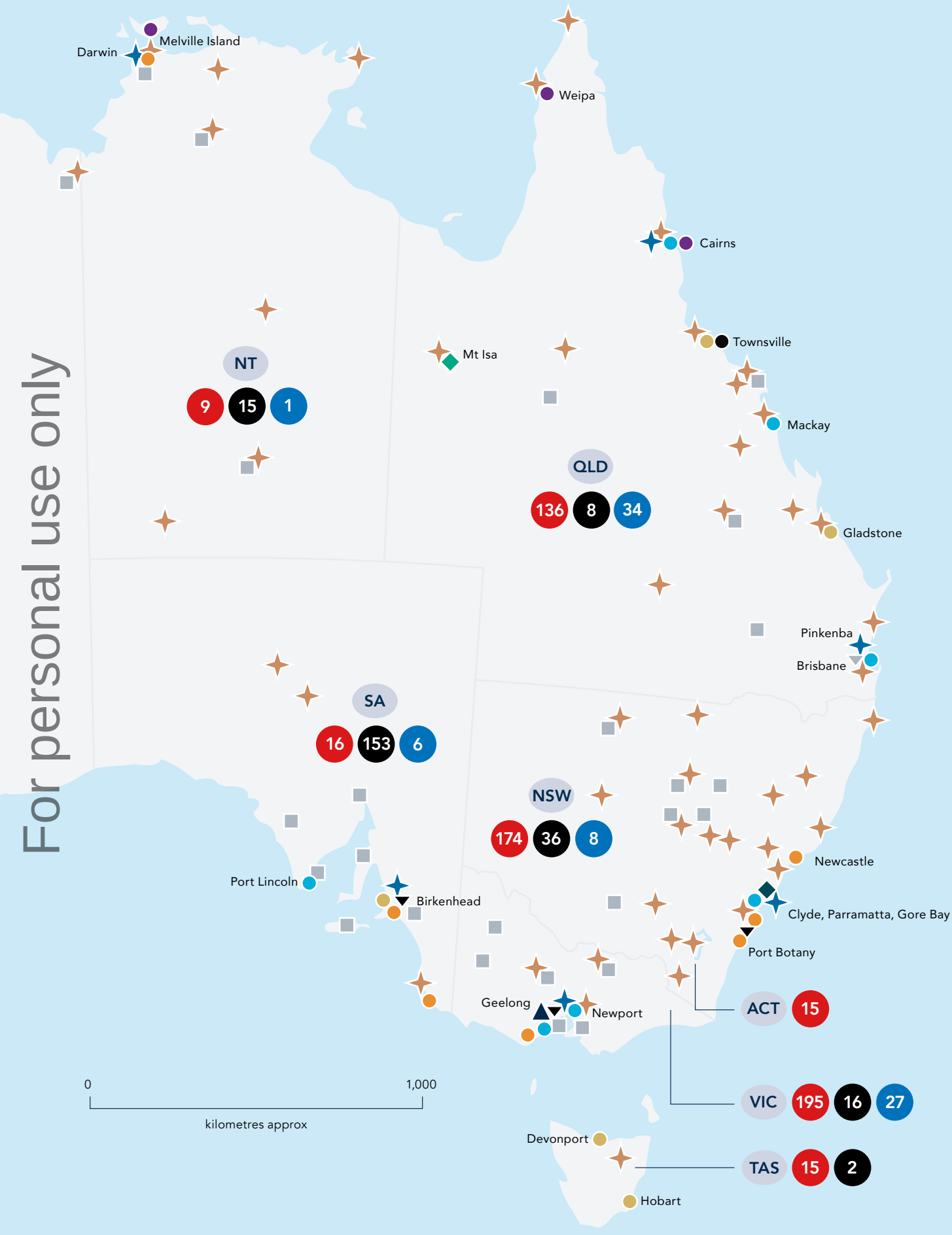
Convenience & Mobility – fuel & convenience network[1]

Reddy express	643 total
OTR	246 total
Liberty	95 total

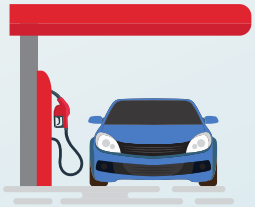
1. As at 31 December 2025.

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Convenience & Mobility



In 2025, the Convenience & Mobility business made significant progress to strengthen foundations for a convenience-led retail network with a world-class offer and systems. Our strategy remains robust with significant growth potential within the current dynamic market.

The Convenience & Mobility (C&M) business consists of three brands (OTR, Express and Liberty Convenience) with each brand positioned to serve distinct customer segments:

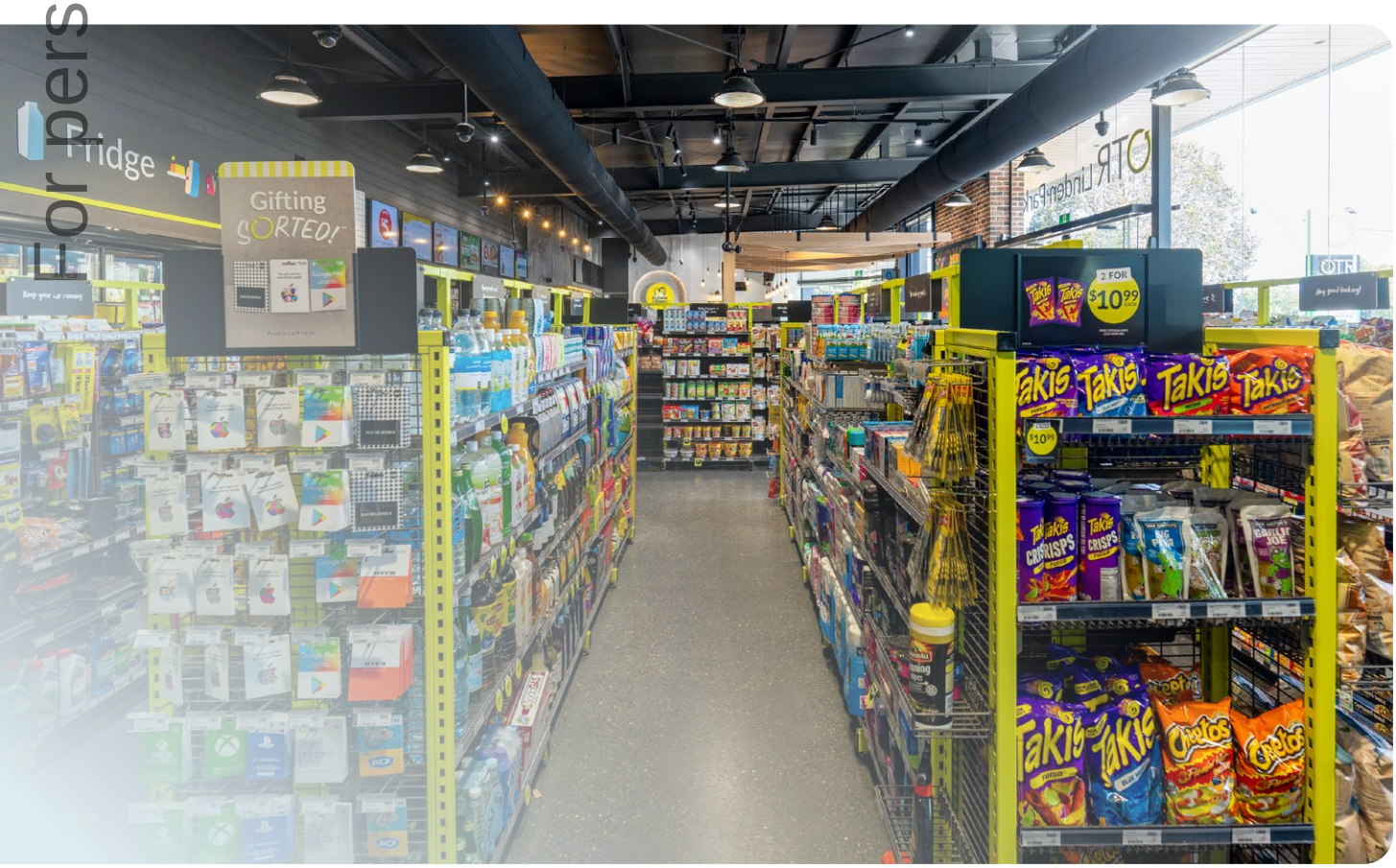
- **OTR** is our premium convenience brand offering a broader convenience and fresh food format designed for customers who spend longer periods on site.
- **Reddy Express** currently forms a core part of the C&M portfolio with 643 stores. It provides a more traditional range of essential convenience items. While a large proportion of Reddy Express sites will eventually be converted to OTR, it will remain an important channel within our convenience business.
- **Liberty Convenience** is the value-led brand in the C&M portfolio, focused on delivering a no-frills value-led fuel and convenience offer for everyday drivers.

Over the last two years we made solid progress executing our retail strategy to build a range of world class offers in fuel and convenience retail, underpinned by the acquisition of Coles Express, OTR, and in 2025 the remaining share of Liberty Convenience. We now have 984 stores across these three brands.

Over the same period, our business has been impacted by a period of higher inflation driving higher costs of doing business and weaker discretionary purchases. Illicit tobacco has also reduced customer visitation which impacted tobacco and non-tobacco convenience sales. Despite these headwinds, 2H2025 saw improved performance, driven by stronger acquisition synergies and cost savings and improved fuel margins.

During FY2025 we completed the implementation of world class enterprise resource planning (ERP) and retail systems to support the operation of a large scale retail network, opened 35 new OTR stores and completed five Liberty Convenience conversions.

Looking ahead, 2026 will be focused on disciplined execution against key priorities. This includes the extension of Flybuys and other loyalty offers to the OTR network, and embedding execution learnings to accelerate sales uplift following conversion. The Group expects to deliver 40 to 60 new store openings and conversions in 2026.



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Our Convenience & Mobility network

OTR



246

OTR stores across SA, NSW, Victoria, WA, NT and Tasmania

OTR, which was originally founded in South Australia, is Viva Energy's flagship premium convenience brand. The OTR stores are designed as destination hubs that integrates high-quality food-to-go, quick-service-restaurants (QSRs) and an expanded convenience range. OTR operates a fuel and convenience network of more than 200 stores and 108 QSRs, including Hungry Jacks, Guzman Y Gomez, Subway, Oporto, Wok in a Box, and Krispy Kreme SA.

Reddy express



643

'Express' stores nation-wide

The Reddy Express network is the country's largest fuel and convenience network, operating in Australia for over 20 years.

Reddy Express stores provide customers with a familiar offer, popular loyalty programs, including Flybuys and the 4cpl discount dockets with our partner Coles supermarkets. The Reddy Express brand combines essential convenience with quality fuel. The network carries the Shell brand and sells Shell fuel products under a long-term brand licence agreement, through to 2029.

Liberty



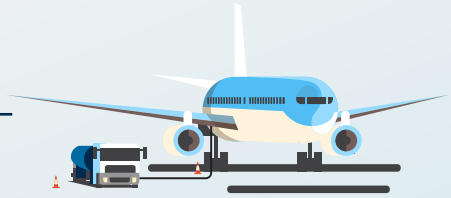
95

Liberty Convenience stores across Victoria, NSW, WA, SA, Queensland and NT

In March 2025, Viva Energy completed the acquisition of the remaining 50% stake in Liberty Convenience.

Liberty Convenience seeks to offer highly competitive fuel pricing and a strong convenience offer to customers seeking value and convenience.

Commercial & Industrial



Our Commercial & Industrial business is made up of a broad range of distinct segments. Our strategy is to build on our privileged infrastructure positions to provide our customers with a diverse range of fuels and specialty products and services wherever they are needed.

Commercial & Industrial's value-led, high-touch customer relationships have led to an excellent customer retention rate. Our top 50 customers have an average tenure of more than 15 years.

In 2025, Commercial & Industrial delivered another strong performance, achieving record fuel sales and strong financial outcomes. During the year, we extended operations to 98 airports around Australia and entered the marine market in Brisbane to complement our existing offering in Melbourne and Sydney. We commissioned the first bulk lubricants import facility in the Pilbara to support remote resource operations and supported many of our customers with the trial of lower carbon fuels. These trials included supplying biofuel to Rio Tinto's iron ore operations in Australia as well as providing Sustainable Aviation Fuel and Renewable Diesel to various customers including to the Australian Defence Force.



Aviation

We have a presence at 98 airports and airfields, including all major airports, and an extensive network of regional airfields, serving customers of all sizes and requirements. We manufacture jet fuel at our Geelong Refinery and are the only manufacturer of Aviation Gasoline (Avgas) in Australia.



Resources

We supply bulk fuel, solvents, oils and greases, coolant and detergent products to the resources sector. Our supply chain reaches all major mining regions in Australia, helping to ensure continuous supply for our customers. Our team of Lubricant Engineers and Technicians work directly with customers to optimise equipment performance and drive continuous improvement.



Defence

Our expert team delivers products and services that support and enable numerous critical Defence activities across Australia and abroad. We supply a wide range of commercial and military specification products, specialist technical advice, product quality guidance and asset management and maintenance services to the Defence sector.



Marine

Viva Energy is Australia's leading supplier of marine fuels, offering both residual and distillate fuel grades. Our extensive network of marine refuelling facilities and operations across Australia includes barges, pipelines, and truck delivery options, ensuring comprehensive bunkering solutions for our customers.



Transport

We support the transport sector with our bulk fuel supply, Shell Card access at over 1,500 retail sites nationwide, AdBlue delivery, and a national lubricants supply chain. With one of Australia's largest technical teams, we partner with customers to optimise fuel use and meet their fleet and rail needs.



Liberty Rural

Liberty Rural is Viva Energy's regional and rural supplier of bulk fuels and lubricants. With 380 staff and 45 depots, Liberty Rural delivers more than 2 billion litres a year throughout Australia, making us one of the country's largest regional wholesale fuel distributors.

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Bitumen | **Polymers** | **Chemicals** | **Lubricants** | **Hydrocarbon Solutions** | **Carbon Solutions**

Our Speciality businesses and products are resilient to the energy transition and provide long-term growth opportunities.

We are the only manufacturer of bitumen, polypropylene, hydrocarbon solvents, Avgas and low aromatic fuel in Australia. We are the country's major importer of polyolefins and solutions and the macro distributor of Shell oil and grease products in Australia.

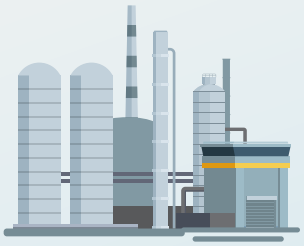
Launch of lubricants facility in Karatha

In October 2025, Viva Energy unveiled its $25 million industry leading lubricants and grease facility in Karratha, Western Australia. The facility providers over 2.4 million litres of on-site storage and purpose-built grease capability tailored to the mining, oil & gas, heavy industry and construction sectors.

The facility enables products to be shipped directly from Singapore to the Port of Dampier, cutting the sea journey by more than 1,000 kilometres and bypassing the 1,500-kilometre road journey from Fremantle. This provides a 'win-win' solution for us, our customers, and our suppliers.



Energy & Infrastructure



Our Energy and Infrastructure business incorporates our refining operations and extensive energy infrastructure at our Energy Hub in Geelong, Victoria. This position is supported by a nationwide network of import terminals, distribution facilities and supply chain systems.

The strategic location of Viva Energy's infrastructure plays a critical part in Australia's energy security. Our highly experienced workforce provides expertise in fuel production and energy supply chains. These assets and know-how provide us with several platforms for the manufacture and supply of renewable and low carbon fuels.

The refining business is supported by a Federal Government Fuels Security Services Payment (FSSP) which provides for financial support when benchmark refining margins fall below a threshold level. This program is currently under review with the Federal Government to ensure that the support keeps abreast of higher cost of doing business.



Viva Energy Hub – Geelong

The Viva Energy Hub in Geelong includes the Geelong Refinery as well as a range of projects designed to deliver cleaner energy while also supporting Australia's manufacturing capability and the nation's circular economy.

The Geelong Refinery is a critical asset for Viva Energy and plays a key role in Australia's fuel security. As one of Australia's two remaining refineries, the site provides jobs and development for approximately 1,000 people, with roles ranging from trades to engineering. These roles are critical to maintaining specialised on-shore skills and capability in fuel production.

The Geelong Refinery processes up to 120,000 barrels of oil per day as well as other feedstock. It produces quality fuels for over 50% of Victoria's needs, as well as fuel and other specialised products which are supplied Australia wide. It is Australia's only remaining manufacturer of polypropylene (plastic), bitumen, Avgas, Low Aromatic Petrol (LAF) and fuel oil for shipping.

In late 2025, Viva Energy commissioned its new Ultra-Low Sulphur Gasoline (ULSG) plant. The $400 million project, which included a contribution from the Australian Government, allows the refinery to produce the cleanest petrol ever made in Australia. The ULSG plant reduces sulphur from the gasoline produced from the refinery to ensure the gasoline produced complies with the new fuel standard which came into effect on 15 December 2025.

More than 300 people worked on the project at the peak of construction which provided a boost to the local economy and businesses throughout the 27-month construction period.

The broader Viva Energy Hub in Geelong brings together diverse projects to support the evolving energy needs of Victoria and south-eastern Australia. These projects include a renewable hydrogen refuelling station and EV charging, strategic fuel storage, the supply of lower carbon fuels, a circular solution for the recycling of waste soft plastics and a proposed LNG terminal. These projects utilise our deep engineering and manufacturing expertise to develop a credible pathway beyond traditional fuels.

Refer to pages 36 to 37 for further information on new energies and future fuels.

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Viva Energy refinery upgrade to deliver cleaner petrol

In December 2025, Viva Energy officially celebrated the commissioning of the Ultra-Low Sulphur Gasoline (ULSG) plant at its Geelong Refinery.

The project was part of a $400 million refinery upgrade which included a $150 million committed contribution from the Australian Government. It sets a new benchmark for fuel standards in Australia and reinforces our commitment to innovation and future fuels.

The new ultra-low sulphur petrol will deliver a reduction in tailpipe emissions, resulting in improvements in air quality, public health and the environment. Under the new standards, all grades of petrol must contain a maximum of 10 parts per million sulphur and 95 Research Octane Number (RON) petrol a maximum of 35 percent aromatics.

These new fuel standards came into effect on 15 December 2025, positioning Australia to import the most advanced and efficient cars with the latest internal combustion engine technology.

More than 300 people worked on the project at the peak of construction, representing a substantial workforce drawn from a range of trades and disciplines, including engineers, skilled tradespeople such as electricians and pipefitters, project managers, safety officers, and support staff. The influx of workers provided a boost to the local economy and supported local businesses throughout the 27-month construction period.

The new plant incorporates 29 kilometres of pipes and 51 kilometres of electrical cable. The gasoline desulphurisation technology is being successfully used in 300 refineries around the world. The sulphur that is removed is converted to elemental sulphur which is then sold for use in a range of fertiliser products for the Australian agricultural market.

The plant was officially declared open by the Hon Chris Bowen MP, Minister for Climate Change and Energy. Minister Bowen said at the time, "Australians deserve cleaner fuels that protect their health and keep our economy moving, and that is what this investment delivers. By backing Viva Energy's refinery in Geelong we are supporting local jobs, locking in fuel security here at home, and cutting harmful pollution from the cars people drive every day."

Viva Energy CEO Scott Wyatt said the completion of the ULSG plant represents the most significant upgrade to the Geelong Refinery in many years. "This investment not only keeps local manufacturing thriving but also enables us to produce the cleanest petrol we've ever manufactured in Australia, reducing vehicle emissions and supporting the latest in vehicle technology," he said. "We are proud to play a leading role in ensuring Australia's energy security and contributing to a cleaner environment for future generations."

We remain committed to the Geelong community and to playing a major role in Australia's evolving energy landscape. The Group continues to invest in new technologies and infrastructure, providing high-skilled jobs and apprenticeships and supporting local industries, ensuring Geelong remains at the forefront of energy innovation for years to come.





Board of Directors



Robert Hill AC

Chair and Independent Non-Executive Director

LLB, BA, LLD(Hon), LLM, DPolSc(Hon)

Term of office

Appointed to the Board on 18 June 2018. Formerly an Independent Non-Executive Director of Viva Energy Holding Pty Limited (5 February 2015 to 17 July 2018).

Skills and experience

The Hon. Robert Hill is a former barrister and solicitor who specialised in corporate and taxation law and who now consults in the area of international political risk. He has had extensive experience serving on boards and as Chair of public and private institutions, particularly in the environment and defence sectors.

Robert Hill was previously Australia's Minister for Defence, Minister for the Environment and Leader of the Government in the Senate during his time as a Senator for South Australia. He served as Australia's Ambassador and Permanent Representative to the United Nations in New York. Robert is a former Chancellor of the University of Adelaide. In 2012, he was made a Companion of the Order of Australia for services to government and the parliament.

Robert is currently the Chairman of Re Group Pty Limited and director of North Harbour Clean Energy Pty Ltd. He is a former Chair of the NSW Biodiversity Conservation Trust.

Board Committee memberships

- Chair of the Remuneration and Nomination Committee
- Member of the Sustainability Committee
- Member of Retail Committee
- Member of the Strategy and Investment Committee



Scott Wyatt

Chief Executive Officer and Executive Director

BCA

Term of office

Appointed as CEO on 13 August 2014. Appointed to the Board on 7 June 2018.

Skills and experience

Scott Wyatt has more than 30 years' experience in the oil and gas sector and has held various leadership roles within Viva Energy's downstream oil and gas business (formerly Shell) including strategy, marketing (consumer and commercial) and supply and distribution.

After a long career with Shell in New Zealand, Australia and Singapore, Scott was appointed as CEO in August 2014.

Scott is a director of the Australian Institute of Petroleum and is a former Board member of Viva Energy REIT (now Waypoint REIT) (2016 to 2019).

Board Committee memberships

- Member of the Energy Committee
- Member of the Retail Committee
- Member of the Strategy and Investment Committee



Arnoud De Meyer

Independent Non-Executive Director

MSc.E, MSc.BA, PhD Management, Hon PhD

Term of office

Appointed to the Board on 18 June 2018.

Skills and experience

Arnoud De Meyer is a former President of Singapore Management University (SMU) and was previously a Professor in Management Studies at the University of Cambridge and Director of Judge Business School. Arnoud was also associated with INSEAD as a professor for 23 years and was the founding Dean of INSEAD's Asia Campus in Singapore. Currently he is Professor Emeritus at SMU.

Arnoud currently serves on the boards of Banyan Tree Holdings, upGrad Tech Pte Ltd, INSEAD and he is the Chair of Temasek's Stewardship Asia Centre. He was previously an independent director of Dassault Systèmes (2005 to 2019) and served as an independent director for the Department for Business Enterprise and Regulatory Reform (UK) and the Singapore Economic Review Committee. Arnoud also served on the boards of Singapore International Chamber of Commerce, Temasek Management Services, Singapore Symphonia Company and Ghent University Global Campus.

Board Committee memberships

- Chair of the Strategy and Investment Committee
- Chair of the Energy Committee
- Member of the Remuneration and Nomination Committee



Dat Duong

Non-Executive Director

BBA, CFA

Term of office

Appointed to the Board on 7 June 2018. Formerly a Non-Executive Director of Viva Energy Holding Pty Limited (1 January 2017 to 17 July 2018).

Skills and experience

Dat Duong is the Vitol Investment Partnership Portfolio Manager and Vitol Investment Director and previously the Head of Investments for Vitol in Asia Pacific.

Dat joined Vitol in 2010 and has extensive international investment banking experience, including with Merrill Lynch in the Global Energy and Power Investment Banking Group in both Hong Kong and Canada, where he led multiple landmark downstream oil transactions.

Dat commenced his career at Esso Imperial Oil in Canada as a business analyst. He is currently a director of VG Mobility (UK) Advisers Limited, Vitol Investment Partnership II Limited, Vitol (UK) Advisers Limited, VIP Green Mobility GP Limited, VTX Energy AIV, VAVA Cars International Limited, VAVA Cars Systems Limited, VIP (UK) Advisers Limited, VE Property Pty Ltd and Saras Group.

Board Committee memberships

- Member of the Audit and Risk Committee
- Member of the Energy Committee
- Member of the Remuneration and Nomination Committee
- Member of the Strategy and Investment Committee



Mark Chung

Non-Executive Director

BCom(Hons) / LLB(Hons)

Term of office

Appointed to the Board on 5 May 2025

Skills and experience

Mark Chung is the current Head of Investments for Vitol in Asia Pacific and joined Vitol in 2020. During his time at Vitol, Mark served on the Supervisory Board of VTTI B.V. and is currently a Director on the Board of Vitol Emerald Bidco Pty Limited (an entity with approximately 1,300 service stations in sub-Saharan Africa). Mark was also previously a Director of VEV Services Limited.

Prior to Vitol, Mark was the Head of Asia Pacific Energy and Power at Bank of America Merrill Lynch and previously the Head of Asia Oil and Gas and Head of Asia Financial Sponsors Group. Mark has also held various corporate finance roles at Deutsche Bank in Australia.

Board Committee memberships

- Member of Sustainability Committee
- Member of the Retail Committee
- Member of the Strategy and Investment Committee

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Sarah Ryan

Independent
Non-Executive Director

PhD (Petroleum Geology and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE

Term of office

Appointed to the Board on 18 June 2018.

Skills and experience

Sarah Ryan has over 30 years of international experience in the energy industry, including technical, operational and leadership roles at a number of oil & gas and oilfield services companies, and a decade as an equity analyst covering natural resources.

Sarah is a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE) and a member of the Australian Institute of Company Directors, and Chief Executive Women.

She serves as a Non-Executive Director of the Future Battery Industries Cooperative Research Centre, the Australian Research Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide, Karting Australia and Motorsports Australia. She is Chair of the ATSE Energy Forum.

Sarah is currently a Non-Executive Director of Transurban Group, Aurizon Holdings Limited, and Calix Limited. She is a former Director of Woodside Energy, OZ Minerals, Akastor ASA, Central Petroleum Limited, Aker Solutions ASA, MPC Kinetic Pty Ltd, and the Future Battery Industries Co-operative Research Centre.

Board Committee memberships

- Chair of the Audit and Risk Committee
- Member of the Sustainability Committee
- Member of the Energy Committee
- Member of the Strategy and Investment Committee



Nicola Wakefield Evans AM

Independent
Non-Executive Director

BJuris/LLB, FAICD

Term of office

Appointed to the Board on 3 August 2021.

Skills and experience

Nicola Wakefield Evans is a highly experienced director with broad ranging commercial, strategy and corporate finance legal experience gained over a 40-year international career as a corporate finance lawyer, senior executive and non-executive director. Nicola was a lawyer for 30 years, including 20 years as a partner, at King & Wood Mallesons. During her time at King & Wood Mallesons, Nicola held a variety of senior positions with responsibility for development and growth of the international practice and the Hong Kong, China and London offices. Nicola's key areas of industry experience include resources and energy, infrastructure, financial services and technology.

Nicola is Chair of the Board of MetLife Australia and serves on the Boards of Sonic Healthcare Limited, the Clean Energy Finance Corporation, the Goodes O'Loughlin Foundation, and the University of New South Wales Foundation. She is also a member of the Australian Future Fund Board of Guardians, the Takeovers Panel, and the ASX Advisory Board on Corporate Governance.

Nicola is a former Director of Lendlease Corporation Limited, and Macquarie Group Limited.

Board Committee memberships

- Chair of the Sustainability Committee
- Member of the Audit and Risk Committee
- Member of the Energy Committee
- Member of the Strategy and Investment Committee



John Joyce

Independent
Non-Executive Director

BBA, MBA

Term of office

Appointed to the Board on 2 June 2025

Skills and experience

John Joyce is a highly experienced retail executive and non-executive director with a track record of delivering outstanding results in senior management roles across a range of retailers including as Managing Director of ALDI Stores Australia and Chief Executive Officer of Rebel Group.

John brings over 35 years' experience in financial controls, enterprise risk management and governance oversight gained through leading multi-site retail operations. John is currently the Chair of the Board of ASX listed Dusk Group Limited where he also serves as a member of Dusk Group's Remuneration Committee. John is a Non-Executive Director and Chair of Australian health and wellness retailer, Mr Vitamins.

Board Committee memberships

- Chair of the Retail Committee
- Member of the Audit and Risk Committee



Michael Muller

Non-Executive Director

BA (Econ.Geography)

Term of office

Appointed to the Board on 1 October 2020. Ceased as a Director on 5 May 2025.

Skills and experience

Mike Muller joined Vitol in 2018 and has served as CEO of Vitol Asia Pte Ltd and as a board director of Vitol Group since 2020.

Prior to Vitol, Mike was an executive with Shell in the UK, Australia and Singapore. A member of Shell's Global Trading Leadership since 1999, he coordinated global supply of chemical feedstocks and led various oil trading desks both physical and derivatives. In 2013, Mike was appointed Vice President, Global Crude Oil Trading and Supply. In this role he was a Director of Shell Trading International Ltd, Chairman of Shell Western Supply & Trading Ltd and of Shell Trading Russia BV, and a member of global Trading Risk, Credit and Compliance committees.

Mike is a Director of Enterprise Singapore and Ministry of Trade and Industry (Singapore).

Board Committee memberships

- Member of the Sustainability Committee
- Member of the Strategy and Investment Committee

On 24 June 2025, the Strategy and Investment Committee was dissolved, and the Retail Committee and Energy Committee were established.

Executive Leadership Team



Scott Wyatt
Chief Executive Officer

Scott Wyatt has more than 30 years' experience in the oil and gas sector and has held various leadership roles within Viva Energy's downstream oil and gas business (formerly Shell) including strategy, marketing (consumer and commercial) and supply and distribution.

After a long career with Shell in New Zealand, Australia and Singapore, Scott was appointed CEO in August 2014.

Scott holds a Bachelor of Commerce and Administration from Victoria University of Wellington.



Carolyn Pedic
Chief Financial Officer

Carolyn Pedic brings extensive industry experience, with nearly 25 years' experience in finance and risk management roles across energy and mining in Australia, Europe and South America.

Previously, Carolyn was Group Financial Controller at BHP and, prior to that, Head of Wholesale Markets Risk at AGL Energy. She has also spent more than 15 years in professional services firms, EY and PwC, focusing on financial advisory and audit services in the energy sector.

Carolyn is a Chartered Accountant and holds a Bachelor of Commerce from the University of Melbourne.



Natasha Cuthbert
Chief People and Culture Officer

Natasha Cuthbert has over 20 years of experience in human resources and transformation across both supermarket and leisure goods retail, and in oil and gas.

Prior to joining Viva Energy, Natasha had long tenure in retail across the Coles Group and Super Retail Group, holding senior leadership roles through turnaround and transformation.

She held various senior human resources roles during her time at Coles Group, including Head of Talent and Diversity, and General Manager HR Merchandise Business Units. At Super Retail Group, Natasha held General Manager roles in Business Partnering and Transformation. Prior to this role, she was General Manager – People and Culture at Viva Energy.

Natasha holds a Bachelor of Science with Honours (majoring in Zoology) from the University of Melbourne. Natasha also has completed postgraduate studies in human resources at Deakin University.



Jennifer Gray
Interim Chief Executive Officer, Convenience and Mobility

Executive General Manager, Supply Chain

Jennifer Gray has more than 25 years' experience in the Oil & Gas sector. Jennifer most recently held the position of Chief Operating Officer and prior to that, has held various leadership roles within Viva Energy and Shell across a broad range of disciplines including retail operations, supply chain, commercial sales, pricing and strategy. This has seen her work extensively in operations around the world, including 5 years based in London.

Jennifer holds a Bachelor of Arts in Linguistics and a Bachelor of Commerce and Administration from Victoria University in Wellington.

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Lachlan Pfeiffer

Chief Strategy Officer

Lachlan Pfeiffer is responsible for the Group's strategy, projects and business development functions, as well as legal and external affairs. Lachlan joined the business in 2014 and has held roles including as Chief Business Development and Sustainability Officer, Executive General Manager, Legal and External Affairs, and General Counsel. From 2018 to 2020, Lachlan served as a Non-Executive Director of Viva Energy REIT (now Waypoint REIT, ASX: WPR).

Prior to joining Viva Energy, Lachlan worked as a corporate lawyer for Skadden, Arps, Slate, Meagher and Flom (UK) LLP, based in London for seven years. Lachlan started his career in Melbourne working for Norton Rose Fulbright (Australia).

Lachlan is a legal practitioner and holds a Bachelor of Commerce from Melbourne University and a Bachelor of Laws (with Hons) from Monash University.



Denis Urtizberea

Executive General Manager, Commercial and Industrial

Denis Urtizberea joined Viva Energy Australia in late 2015, bringing 25 years of experience in the oil and gas industry. He developed a passion for customer centricity through a number of diverse sales and marketing leadership positions, primarily in the business-to-business arena.

Starting his career in a small subsidiary of Total, moving then to BP/Castrol Group before joining Puma Energy and finally Vivo Energy and Viva Energy Australia, Denis has had the opportunity to build a strong international culture through negotiating deals in more than 100 countries across the globe.

Denis holds a qualification in engineering (Physics and Chemistry).



Bill Patterson

Executive General Manager, Energy and Infrastructure

Bill Patterson brings over 25 years of experience as a leader in Australia's liquid fuels market. He has held various leadership roles at Viva Energy and Shell, with expertise in supply, trading and refining.

Bill began his career with Shell at the Geelong Refinery and later worked at Oman LNG and Shell's Refinery in Sydney. Following the acquisition of Shell's Australian Downstream business in 2014, Bill played a central role in establishing Viva Energy's offshore supply arrangements and setting up Viva Energy's Singapore office. While in Singapore, his responsibilities expanded to include all aspects of supply activities, commercial pricing, and wholesale fuels business. Prior to his current role, Bill served as the CEO of Liberty Oil Australia.

Bill holds a Bachelor of Chemical Engineering from The University of Melbourne.



Julian Doyle

Chief Information Officer

Julian Doyle is a seasoned technology executive with over 30 years of experience across Europe, Asia and Australia.

Since 2022, Julian was the Chief Information Officer of the OTR Group where he has developed deep expertise in retail operations and technology and digital transformation.

Prior to joining Viva Energy Retail, Julian held senior technology leadership roles in the banking sector, including Commonwealth Bank of Australia, Standard Chartered Bank in Singapore, and JP Morgan, spanning both Singapore and Australia.

Julian holds a Master of Business and Technology from the University of New South Wales (UNSW).

Sustainability report

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Basis of preparation

The Sustainability Report (provided from pages 18 to 43) has been prepared for the Viva Energy Group, comprising of Viva Energy Group Limited and its controlled entities. Refer to pages 146 and 147 for further information.

The Sustainability Report has been prepared in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards, S2 Climate-related disclosures (AASB S2), and requirements under the *Corporations Act 2001*. It should be read in conjunction with the Group's consolidated financial statements.

The Sustainability Report contains climate-related financial information of the Group for the financial year ended 31 December 2025. Climate-related financial information is presented in Australian dollars and has been rounded to the nearest million unless otherwise stated.

In preparing the Sustainability Report, the Group has relied on transition relief from both the requirement to disclose comparative climate-related information and its Scope 3 Greenhouse Gas (GHG) emissions in its first Sustainability Report. Although disclosure of Scope 3 GHG emissions is not required for this Sustainability Report under AASB S2, the Group has elected to provide this information on a voluntary basis. Certain climate-related disclosures, including those relating to climate-related scenario analysis, transition planning and other climate-related forward-looking statements, are subject to the modified liability settings that apply during the initial implementation period of the mandatory climate reporting regime, as prescribed under the *Corporations Act 2001*.

The Sustainability Report includes forward looking statements relating to the Group's climate-related risks and opportunities, emissions profile, transition planning and scenario analysis. These statements reflect the Group's current expectations and assumptions, based on currently available information, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control and which may cause the Group's actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements. Forward-looking statements are not guarantees of or predictions of future outcomes or performance. To the maximum extent permitted by law, the Group makes no representation, assurance or guarantee in connection with, and disclaim all responsibility for the accuracy, completeness or likelihood of fulfillment of any forward-looking statement included in the Sustainability Report, any outcome expressed or implied in such forward-looking statement or any assumptions on which a forward-looking statement is based.

See the forward-looking statements disclaimer on page 194 for further details. The Group will continue to review and update its disclosures as required under applicable laws and standards.

Capitalised terms in the Sustainability Report have the meanings given in the Glossary, on page 188.

Judgements and uncertainties

The preparation of the Sustainability Report involved the exercise of judgement across a number of areas.

To identify and assess the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, and to determine material information for disclosure, judgement was applied in evaluating impacts and dependencies across the Group's business model and value chain that could reasonably be expected to affect the Group's strategy, business model, or financial position and performance.

Further, the selection of scenarios for climate related scenario analysis required the exercise of judgement to reflect a range of climate related global warming outcomes and transition pathways that could reasonably be expected to have a material effect on the Group's strategy, business model, and financial position and performance.

As detailed on page 38 the Group has applied the operational control approach to determine its organisational boundary for reporting GHG emissions. The Group measures its Scope 1 and Scope 2 GHG emissions in accordance with our obligations under the National Greenhouse and Energy Reporting Scheme. Details of the calculation methodologies applied are provided on pages 39 and 40.

Where disclosed metrics are derived from activity data and third-party emissions factors, they are subject to inherent measurement uncertainty.

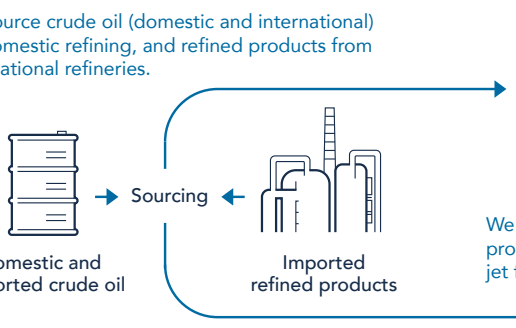
PwC provided limited assurance over specific Sustainability Report disclosures in accordance with ASSA 5010 timelines with the exception of Scope 1 and 2 GHG emissions for which PwC provided reasonable assurance. Refer to PwC's Independent Auditor's Report on page 176 for further details.



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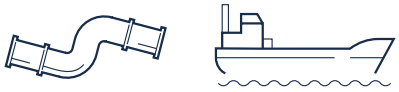
Our business model and value chain

We source crude oil (domestic and international) for domestic refining, and refined products from international refineries.



We refine crude oil into usable products – including petrol, diesel, jet fuel and specialty products.

We transport refined product to bulk storage fuel terminals by pipe or ship.

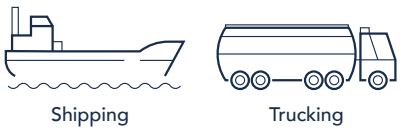


1. Procurement/Supply | **2. Domestic Refining** | **3. Primary Distribution**

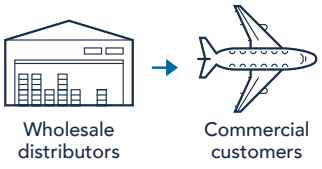
Energy & Infrastructure | **Commercial & Industrial**

Terminals are typically located near major metropolitan, industrial and mining centres (closer to end customers).





We transport product from terminal to retail sites and commercial end customers.



We sell bulk fuel products directly to commercial customers.



Fuel and convenience items are sold to retail customers through a nation-wide network of retail & convenience sites

4. Storage | **5. Secondary Distribution** | **6. Fuels Marketing**

Commercial & Industrial

Convenience & Mobility

Refer to pages 6 and 7 for further detail on the Group's operations and business units, including the location of its assets and activities.

Climate-related governance

We have an established governance framework and internal controls to oversee climate-related risks and opportunities. These controls are embedded within the Group's risk management system and integrated into our governance bodies.

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Board of Directors

The Board of Viva Energy Group Limited strives to build sustainable value for shareholders while protecting the assets and reputation of the Company. Its functions include but are not limited to defining the Company's purpose and strategic objectives.

The Board is ultimately responsible for the oversight of climate-related matters, including the review and consideration of the potential impacts of climate-related risks and opportunities on the Company's strategy, how climate-related considerations are integrated into the Company's strategy and risk management systems, and how climate-related risks and opportunities are managed.

The Board is responsible for approving and overseeing the Company's strategy and major strategic investment decisions, including the strategy around the transition to new energies and climate-related capital allocations, ensuring that trade-offs between risks and opportunities are carefully evaluated. Climate-related risks and opportunities are embedded within the Company's strategic plan and Enterprise Risk Management (ERM) Framework. The Board's role is to ensure that the Company's strategic initiatives reflect these principles and address material climate-related risks and opportunities.

To support this oversight, management prepares analysis for Board review that aligns with the Company's strategic direction and ERM Framework and considers the nature of the Company's operations and the material climate-related risks and opportunities disclosed from page 24.

The Company's approach to monitoring and managing climate-related risks and opportunities is primarily overseen by the Board's standing Committees, including the Sustainability Committee and Audit and Risk Committee (ARC).

The specific duties of the Board and its Committees are set out in its charters, available at https://www.vivaenergy.com.au/our-company/corporate-governance.

Sustainability Committee

The Sustainability Committee is responsible for:

- reviewing the performance of the Company in relation to climate-related matters, decisions and actions;
- reviewing the Company's compliance with legal and regulatory obligations in relation to climate-related policies and procedures;
- reviewing and considering for approval the objectives, targets and key performance indicators that will drive continuous improvement in climate-related performance;
- monitoring any significant changes to the climate-related risk profile and business strategies

The Sustainability Committee met four times during 2025 and each meeting involved climate-related discussions or decisions. Across the year, these topics included:

- developing the Company's decarbonisation strategy, pathways and transition planning;
- ongoing review of the Company's carbon emissions profile, reduction process and plans;
- progress against the Company's climate-related targets, and of the Geelong Refinery against Safeguard Mechanism requirements;
- a 6-monthly review of the Company's material climate-related risks and opportunities.

Audit and Risk Committee (ARC)

The ARC is responsible for overseeing and reviewing the Company's ERM Framework, including its strategies, policies, procedures and systems for managing risk and their effectiveness.

The ARC oversees the implementation and effectiveness of the ERM Framework and related Group risk registers. The ARC performs a formal six-monthly review of the Group risk registers, which incorporate climate-related risks.

Further detail on the ERM framework and governance process are provided within the Risk Management section of this report, from page 56.

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The ARC met six times during 2025. A standing Risk and Assurance Report was tabled at five ARC meetings during 2025. This report included updates on emerging climate-related government policy and regulatory risks. During the second half of 2025, the ARC received regular updates on progress towards mandatory climate-related disclosures, including a formal readiness assessment.

The ARC and the Sustainability Committee had coordinated oversight of, and reviewed, management's preparations for AASB S2 reporting during 2025.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (RNC) assists the Board in evaluating and making recommendations in relation to remuneration arrangements for directors and senior management. The RNC also evaluates and makes recommendations to the Board in relation to Board renewal matters, including considering the mix of skills and experience necessary or desirable in the composition of the Board. The RNC ensures that the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk appetite, which includes the consideration of climate-related risks and opportunities.

The RNC met three times during 2025.

For more information on how climate-related risks and opportunities are factored into executive remuneration, refer to page 22.

Board processes and structure

To stay informed about climate-related risks and opportunities, the Committee Chairs report to the Board following every Committee meeting. Any relevant decisions (determined by the Company's delegations of authority register) in relation to the climate-related risks and opportunities, including the setting of climate-related targets and climate-related investment decisions, are ultimately approved by the Board. The Board has access to the meeting minutes of all Committees, which include details of climate-related risks, opportunities and internal controls.

The Board considers climate-related risks and opportunities when overseeing the Company's strategy and performance against strategic objectives, by taking into account climate scenario analyses and identifying initiatives that support the energy transition, such as investments in renewable energy, low-carbon liquid fuels, and circular economy programs. The Board also sets the Company's emissions reduction ambitions and other policies that guide operational decision-making. This includes for example, the balance between pursuing climate-related opportunities and advancing the Company's own emissions reduction initiatives.

The Board aims to have Directors with the appropriate mix of skills, experience, expertise and diversity that are relevant to the Company's businesses and the Board's responsibilities, including the responsibility to monitor, manage and oversee climate-related risks and opportunities.

The Board offers a wide range of expertise across industries, disciplines and geographic regions.

The qualifications, skills and experience of each Director are set out from page 14 of this report.

Climate-related governance continued

The Board Skills and Experience Matrix is set out in the 2025 Corporate Governance Statement, available at www.vivaenergy.com.au/our-company/corporate-governance.

The matrix outlines the skills and experience the Board aims to achieve in its membership, and the number of Directors with each skill/experience. Experience in climate-related risk and opportunities is incorporated into a number of matrix categories, including strategy, risk, industry, capital management, environment and governance. The Board considers that these skills and experience are appropriately represented among its membership. This is regularly reviewed as part of the Board's succession planning, evaluation process and Director's self-assessment process, with the assistance of the RNC.

Time is allocated during Board and Committee meetings for ongoing education and professional development. These sessions are designed to provide Directors with knowledge and ongoing development to support them in performing their role, including to respond to the Company's climate-related risks and opportunities. Board briefings during 2025 were delivered by both senior management and external experts. In addition to the abovementioned climate-related management-led briefings and discussions, Directors attended externally-lead sessions on Australia's energy transition, the requirements on Directors of mandatory climate-related disclosures, and global trends in new energies.

Management-level governance

The Chief Executive Officer (CEO) is responsible for managing the Company and its business within levels of authority specified by the Board. A delegation of authority framework outlines matters that are delegated to the CEO and other members of senior management.

The CEO may delegate aspects of his authority and power to the management team but remains accountable to the Board for the Company's performance. The CEO reports to the Board at regular Board meetings.

The Executive Leadership Team (ELT) and senior management are central in implementing the Company's governance framework. Their responsibilities also include implementing and monitoring controls and risk management procedures, managing climate-related risks, opportunities, targets and strategies and tracking progress against those strategies. Members of the ELT and senior management form various forums and decision-making bodies to oversee these responsibilities.

Controls and procedures for measuring the Group's GHG emissions and tracking progress against climate strategies are embedded with the ERM Framework and integrated across the business.

In addition to the above, various internal functions are responsible for the day-to-day management of climate-related risks and opportunities. These functions include customer-facing, operational and strategically focused teams including Strategy, Sustainability, Decarbonisation and Future Fuels, Carbon Solutions, Legal, Finance, Procurement, and Supply and Technical teams.

The Sustainability team is responsible for the continual update of the Company's climate-related risk and opportunity register, with input from subject matter experts throughout the business. Additional oversight of the register is facilitated by the CEO, Chief Financial Officer (CFO), and the Chief Strategy Officer.

Executive Remuneration

The Remuneration Report outlines the Company's remuneration framework for Key Management Personnel (KMP), being those persons having responsibility and authority for planning, directing and controlling the activities of Viva Energy, either directly or indirectly. For 2025, KMP includes the Directors, the CEO, CFO and the former CEO, Convenience & Mobility. The Company puts a resolution to shareholders every year at the Annual General Meeting to adopt its Remuneration Report for the relevant financial year.

To support the delivery of Company strategy, the Executive Remuneration Framework comprises total fixed remuneration, and variable short- and long-term incentives.

The short-term incentive (STI) program rewards executives on the execution of annual performance against a balanced scorecard of performance measures focused on financial (60%), a mix of individual personal and group objectives aligned with the Company's strategic goals (25%) and safety and environmental, social and governance (ESG) outcomes (15%).

Certain 'strategic' and 'safety & ESG' measures are linked to the Company's climate-related risks and opportunities. Relevant metrics for 2025 included:

- Sites with rooftop solar and electric vehicle (EV) chargers
- Open the New Energies / Hydrogen Service Station and commercialise position in hydrogen
- Complete front-end engineering design for plastics recycling
- Secure policy settings for low carbon fuel processing
- Establish sustainable aviation fuel import capability.

Refer to page 76 of the Remuneration Report for further detail on the 2025 STI program.

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The Company's long-term incentive (LTI) program drives the delivery of the Company's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation.

The LTI program is delivered as equity in the form of Performance Rights to executives. Vesting of the Performance Rights is conditional on assessment of achievement against a scorecard of performance conditions over a three-year performance period, covering both financial and strategic measures. The strategic component (15% of the scorecard) measures performance against strategic initiatives. The agreed strategic objects for the 2025-2027 LTI include elements that relate (either directly or indirectly) to the Company's climate-related risks and opportunities:

- establish an integrated convenience business (bringing together Coles Express, OTR and Liberty Oil Convenience), delivering C&M earnings uplift in-line with 5-year aspirations disclosed at the 2023 Investor Day;
- deliver Commercial & Industrial earnings uplift, including non-fuel earnings, in-line with the 5-year aspirations disclosed at the 2023 Investor Day;
- develop the Energy Hub at Geelong and determine a long-term transition for the Geelong refinery; and
- develop and deliver projects to achieve the Company's emission reduction targets and make meaningful progress on the Company's new energies and lower carbon agenda.

Performance against the Strategic component will be assessed at the end of the performance period. Vesting outcomes achieved (including the rationale for the vesting outcomes) will be disclosed after the end of the performance period in the Remuneration Report for the year in which the 2025-2027 LTI vesting will be tested.

The 2025 Remuneration Report outlines the vesting of Performance Rights awarded under the 2023-2025 LTI. The 2023-2025 LTI included a 15% strategic component, with objectives relating to the Company's climate-related risks and opportunities as follows:

- develop and execute strategic options to grow non-fuel earnings;
- develop the Energy Hub at Geelong;
- develop and deliver projects to achieve the Company's emission reduction targets and make meaningful progress on the Company's new energies and lower carbon agenda; and
- successfully transition the Coles Express business, stand up the retail organisation and make material progress on rebranding the stores and repositioning the offer.

On average, 9% of the total short-term incentives accrued in 2025 for the Executive Leadership Team were linked to climate-related considerations.

Refer to pages 84 and 85 of the Remuneration Report for discussion on achievement of performance of 2023-2025 LTI objectives and vesting outcomes.

Broader sustainability governance

In addition to the climate-related governance outlined above, in 2025 the Board and its Committees were engaged on other sustainability matters, objectives and key performance indicators in relation to:

- Health
- Safety
- Security
- Environmental performance and nature-related dependencies and impacts
- Community
- Diversity & Inclusion
- Overseeing the Group Risk Management Framework, and performance against the framework, including (among others), cyber security, security of critical infrastructure, fraud and modern slavery risks.

Various internal functions are responsible for the day-to-day management of other sustainability risks and opportunities. These functions also incorporate customer-facing, operational and strategically focused teams including Sustainability, Health, Safety, Security & Environment (HSSE), People & Culture, Technology & Development, Legal, Internal Audit, Community Engagement, Procurement, and Supply and Technical teams.



Climate-related risks and opportunities

We assess the materiality of climate-related risks and opportunities considering both their likelihood and potential financial impact. This involves a mix of qualitative and quantitative analysis, supported by judgement and assumptions that we update each reporting period to reflect the best available information.

We recognise that responding to our climate-related risks and opportunities will require a range of actions, and we are committed to our role in the energy transition.

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Assessing climate-related risks and opportunities

Our assessment relies on both quantitative and qualitative factors to identify and assess material climate-related risks and opportunities and their potential impacts on our business model and value chain.

Our assessment draws on climate scenario analysis, our Enterprise Risk Management framework and governance processes, as well as inputs from internal and external subject matter experts. Through this work we continue to identify, assess, prioritise and monitor climate-related risks and opportunities.

Through our assessment, we identified the following as material climate related risk and opportunities for our business:

- **Transition risk (policy / legal)** – Exposure to climate related government regulations that impose an additional cost of carbon.
- **Transition risk (market / technology)** – The demand destruction of traditional fuels driven by the technological advancements (electrification of the transport fleet and improved fuel efficiency) and consumer preferences.
- **Transition opportunities (market / technology)** – Increased demand for low emission or alternative fuels such as biodiesel, renewable diesel and sustainable aviation fuel (SAF), as well as EV charging infrastructure, are opportunities to retain and diversify revenue sources.

A summary of our material climate-related risks and opportunities and their potential impacts are provided in the following pages.

We maintain ongoing oversight of a broad range of climate-related risks and opportunities. While many of these are not currently assessed as material, we anticipate that additional climate-related risks (including physical climate risks) and climate-related opportunities may emerge over time as internal priorities and external operating conditions evolve.



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Transitional climate risks

Exposure to climate related government regulations that impose an additional cost of carbon

Description: Increasingly Australian climate regulations and policy commitments, such as the Safeguard Mechanism (SGM), increase compliance requirements and costs, and may adversely impact our business.

The SGM is currently the Australian Government's primary mechanism for meeting its international emission reduction obligations. As the Geelong Refinery is a high-emitting facility, the SGM poses a significant risk to unrecovered cost increases in our business in both the short and long term.

Future regulations that mandate emissions reductions for the Group may be strengthened over time, increasing the cost of compliance and influence the Group's investment decisions.

Potential consequence

Increased compliance / operational costs, additional capital required for decarbonisation investments.

Higher operating costs impacting the competitiveness of our locally manufactured products (refer also to reduction in demand for hydrocarbon fuel products below).

Whether the risk of any future government regulation or policy eventuates or is material to the business will depend on the nature and application of the regulations.

Value chain and business line(s) affected

Direct Operations for Energy & Infrastructure business (Geelong Refinery).

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Current financial impact

The Group incurred net compliance costs under the SGM in FY2025 amounting to $3.5 million. The Geelong Refinery currently holds Trade-Exposed Baseline-Adjusted (TEBA) status under the SGM, which reduced our cost exposure in 2025.

While the current financial impact of the SGM is not considered material to the Group's financial statements, it is the risk of increasingly demanding climate-related regulations and policies (and the resulting rise in compliance costs) in addition to the current SGM regulations that is regarded as a material anticipated risk for the Group.

Anticipated financial impact

The Federal Government is scheduled to review the SGM in FY2026–27, creating uncertainty regarding potential changes to the scheme. The financial implications of the future SGM and how these compliance costs will impact the Group's income statement, balance sheet and cash flows in the future is currently unknown.

Any estimates for future SGM cost consider three major factors – the eligibility of the Group's TEBA status, the forecast increases to future ACCU prices, and the impact of any future direct abatement initiatives at the refinery. The level of measurement uncertainty involved in estimating the effects of these factors on our cost of SGM compliance is so high that the resulting quantitative information would not be useful. In addition, the cost to the Group of any future climate policy is unknown, and therefore currently unable to be quantified.

The risk of heightened climate-related regulatory requirements (whether under the SGM or other future policies) are expected to lead to increases in our compliance costs in the medium to long term, as well as potentially large capital expenditures to reduce emissions which may not be recoverable from the market. In the medium to long term, the level of capital investment capable of generating positive returns is expected to decline.

Current and direct risk mitigation efforts

We currently engage in the surrendering of Australia Carbon Credit Units (ACCUs) to meet our obligations under the SGM. While this mitigation approach provides some abatement of our emissions at the Geelong Refinery, we recognise that additional mitigation pathways will be required to strengthen our decarbonisation strategy.

In 2025, we invested $20 million in a series of capital projects at the Geelong Refinery aimed at reducing emissions where commercially viable. These projects are expected to deliver an estimated annual reduction of 29 kt Scope 1 emissions. The performance and impact of these initiatives will continue to be monitored in 2026 and beyond to confirm that the anticipated emissions reduction benefits are realised. We are actively seeking Government grants to maximise our capital investment for energy transition projects.

We undertake regular monitoring, stakeholder engagement and policy advocacy in relation to potential future climate related policy and regulation.

Future and indirect risk mitigation efforts

We are implementing various measures to reduce our operating emissions at the Geelong Refinery, including establishing electrification projects and improving the energy efficiency of our existing equipment and processes. We review and prioritise these decarbonisation initiatives based on their technical and financial viability.

Additional detail on our decarbonisation strategy at the Geelong Refinery is provided on page 34.

Climate-related risks and opportunities continued

A reduction in demand for hydrocarbon fuel products, driven by a combination of regulation, consumer preferences and technological advancements, could render part or all of our assets and infrastructure obsolete

Description: It is anticipated that a combination of Government policy, improved fuel efficiency of vehicles and access to new technologies will result in displacement of existing gasoline, diesel and jet fuel sales over the medium to long term.

The rate of this displacement is expected to vary across segments. The pace and timing of the transition will have a direct impact on the investment returns for new fuel infrastructure, and our ability to align our strategy with this transition will determine how effectively we adapt our infrastructure and operations to address this risk.

Potential consequence

Financial – reduced sales of traditional fuels, resulting in reduced revenue, and potentially lower margin contribution and obsolete assets and infrastructure.

Value chain and business line(s) affected

Downstream for all business lines.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Current financial impact

In 2025 the Company continued to see resilience in the Australian fuel market. There continues to be growth in fuel usage despite signs of increased uptake of low-carbon liquid fuels (LCLFs) and EVs for light rigid trucks and passenger vehicles in Australia, as well as improvements in fuel efficiency in passenger vehicles.

The Australian fuel pool grew from 58.1 billion litres in 2024 to 58.9 billion litres in 2025. The total number of registered passenger vehicles in Australia has increased from 15.6 million vehicles in 2024 to 15.99 million vehicles in 2025. Petrol and diesel vehicles remains at 94% of the market share, with the remaining made up of hybrids (4%) and EVs (2%).

This risk did not have a material impact on the Group's financial position, performance and cash flows in 2025.

Anticipated financial impact

While the current financial impact of the decline in demand for fuel is not currently considered material, it is the risk of increasing fuel displacement in the medium to long term that is regarded as a potential material risk for the Group.

With the average age of passenger vehicles at over 11 years, it will take time for the combined effects of improved fuel efficiency and EVs to materially impact the gasoline pool. 2026 will be the first performance period for the New Vehicle Efficiency Standard (NVES). The Company will continue to monitor the implementation of, and compliance with, the NVES over time as part of our assessment of this risk.

While there remains a level of measurement uncertainty involved in quantifying the financial impacts of this risk in the medium to long term, our analysis suggests that these trends will have a material impact on the Group's revenue from hydrocarbon fuel sales, future product mix, infrastructure investment, and asset planning decisions over the medium to long term. The Federal Government's Net Zero Policy is expected to be the key driver of medium to long term decline in hydrocarbon fuel sales. While the policy ambition is clear, the specific pathways required to achieve the proposed emissions reductions remain uncertain.

The impact of the energy transition on the fuel pool remains complex, with different market segments evolving at different rates. While we track actual registered vehicle data, forecasting future fuel demand requires consideration of several interacting factors. These include the uptake of EVs, improvements in vehicle fuel efficiency, growth in large internal combustion engine (ICE) vehicle sales, increases in the average age of the vehicle fleet, and overall growth in the total number of vehicles in the market.

Declines in fuel demand from some segments are being offset by increases in others, and broader macro-economic conditions (including the strength of commercial and industrial activity) further influence demand for liquid fuels. In addition, uncertainty regarding future sales margins adds further complexity, as earnings outcomes could improve even in scenarios where demand is lower. As a result of these uncertainties and the interdependencies between fuel demand and broader economic drivers, it is not currently possible to quantify a range that reliably supports the anticipated financial impacts of this transition risk.

Current and direct risk mitigation efforts

The Group continues to monitor LCLF and EV uptake, policy developments, and technology cost curves to better assess its impact, and inform our strategic response to this risk.

Our New Energies and Future Fuels teams assess emerging technologies and alternative fuel options to continue to develop our product portfolio beyond traditional fuels and position the Group to participate in new markets, including the manufacture and supply of LCLFs, and advancing our electrification solutions. Our Commercial Team continue to work closely with our key customers to understand their energy transition needs so we can support and respond to changes.

In 2025, we established new supply chains for LCLFs across Australia utilising our existing infrastructure and piloted LCLF manufacture at the Geelong Refinery. These initiatives demonstrated our ability to pivot our existing infrastructure to respond to future demand for drop in fuel replacements.

We also opened Australia's first renewable hydrogen refuelling station, which also includes fast-charging for commercial EVs. These initiatives bring various technologies together to help reduce the carbon footprint of medium and heavy vehicle transport in Australia and prove potential new energies and income streams for the Group.

We continue to advance and learn from our EV charging offering across our retail network while diversifying our retail model towards convenience to materially grow this segment and mitigate reliance on gasoline sales.

We actively monitor climate policy developments and participate in consultation processes to understand potential impacts and opportunities and work closely with our commercial customers to understand their strategic and operational plans, helping us validate fuel-demand forecasts and develop solutions that meet their needs.

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Transitional climate opportunities

Increased demand for low-carbon liquid fuels (LCLFs) such as biodiesel, renewable diesel (RD) and sustainable aviation fuel (SAF) present an opportunity for additional revenue sources

Description: LCLFs will play an important role in decarbonising the fuel pool by providing a drop-in replacement alternative for hard to abate sectors. This will be important for key sectors including mining, aviation and long haul transport where electrification will be difficult or expensive.

Government policy (both demand-side and supply-side) will be a key driver of LCLF uptake in Australia. Public consultation on these measures commenced in late 2025 and continues into 2026.

As LCLFs are a drop-in fuel replacement, they are highly compatible with existing terminal and supply chain infrastructure. To date, investment in establishing the supply of LCLFs has focused on small tank storage and reconditioning out-of-service tanks to provide new supply pathways. These investments help broaden how we utilise our existing assets and create opportunities to support their continued use into the future.

The Group's opportunity in LCLFs relates to both the manufacture and the supply of these products. Our Geelong Refinery is central to our LCLF manufacturing opportunity, with existing refining assets and operational expertise in fuel production providing a strong platform for LCLF production.

By investing in the manufacturing, distribution and sale of LCLFs, the Group has the opportunity to diversify its revenue base as market demand increases.

Potential consequence

Financial – increased sales of LCLFs, resulting in retaining and increasing revenue.

Reputational – through manufacturing and distribution of LCLFs, we may have the opportunity to strengthen our reputation as a credible contributor to the energy transition and respond to growing stakeholder expectations for low-emissions fuel solutions.

Value chain and business line(s) affected

Downstream for Commercial & Industrial.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Current financial impact

The opportunity presented by LCLFs remains in its early stages, with current investment limited in scale and financial contributions still minor, $2.2 million in 2025. We have established supply chains for SAF, RD and Low Sulphur Marine Fuel (LSFO). However, supply of these products represents only a small share of our overall portfolio. Our supply, together with volumes identified through publicly available information, represented less than 0.05% of the total fuel market in Australia in 2025.

Anticipated financial impact

With our existing investments in the processing, distribution and sale of LCLFs, the Group is well positioned to benefit from this opportunity as supporting infrastructure continues to mature.

LCLFs are recognised in the Transport and Infrastructure Net Zero Roadmap as a low carbon alternative where electrification is not feasible. This is supported by further analysis by the Clean Energy Finance Corporation which suggests the electrification adoption curve will start to accelerate from 2040 onwards for the majority of diesel users. Opportunities in the medium term are expected to be driven by RD and SAF within our Commercial & Industrial business.

Future government policy settings and evolving customer demand will play a key role in shaping the growth trajectory of LCLFs. Given the current uncertainty in both areas, the potential future financial impact of this opportunity cannot yet be reliably quantified.

At this stage, we are unable to reliably estimate capital expenditure for anticipated investments in supply chains or LCLF manufacturing. These investments require a viable business case, which depends on clear, demonstrated customer demand and, in some cases, potential government funding where a commercially positive return is not otherwise achievable. Given the current uncertainty in market uptake, policy settings, and funding pathways, capital requirements cannot yet be quantified with reasonable accuracy.

Current and future opportunity

We have established a dedicated Future Fuels Team responsible for monitoring emerging technologies, assessing diversified product offerings, and identifying viable alternatives to ensure we are well positioned to enter and grow in new LCLF markets. We are advancing plans to expand the production, distribution and sale of LCLFs.

Further details on our current initiatives to advance this opportunity are provided on pages 36 and 37. These include the supply of RD and SAF to a range of Commercial & Industrial customers, as well as piloting the co-processing of used cooking oil at the Geelong refinery to produce advanced fuels such as co-processed diesel.

Insights gained from these initiatives will be critical in enabling us to scale effectively as Government policy continues to develop.

Climate-related risks and opportunities continued

Consideration of physical climate-related risks

Our risk assessment identified a range of other climate-related risks and opportunities which are currently not reasonably expected to affect the Group's prospects.

This includes an assessment of the Group's direct exposure to physical climate risks, which at this stage are not assessed as posing a material risk to our business or assets under any scenario or time horizon. This assessment reflects the geographic dispersion of the Group's assets and infrastructure across Australia. While severe weather events such as floods or bushfires can significantly affect individual locations, only a small number of sites across our national network are typically impacted, and these localised disruptions are therefore not considered material to the overall business. In addition, climate scenario analysis indicates that projected changes in extreme rainfall, wind intensity and temperature beyond 2030 remain highly uncertain, limiting the ability to reliably quantify potential financial effects over the medium and long term given the Company's diverse and widely dispersed asset base. As a result, no sustained or cumulative deterioration in earnings, balance-sheet values or cash-flow forecasts has been identified.

We note that the Geelong Refinery, the Group's largest asset, is exposed to a risk of more frequent and severe extreme wind and storm events, which have the potential to interrupt power supply and processing reliability.

The Geelong Refinery has experienced acute weather-related disruptions in the past. While these events demonstrate the refinery's operational sensitivity to extreme weather, they have been isolated, short-term occurrences and have not had a material impact on the Group's long-term financial performance, liquidity or cost of capital in any time horizon, nor are they certainly or easily attributable to a change in general climate. In January 2025, a lightning-induced power outage resulted in a full-site shutdown at the Geelong Refinery. This impact was not of a magnitude that materially affected the Group's financial performance in 2025. Following this event, the Geelong Refinery implemented systems and process improvements to strengthen resilience to weather-related incidents.

The financial impact of future weather events at the Geelong Refinery is difficult to estimate due to uncertainty in climate projections beyond 2030 and the variability of key factors such as prevailing refining margins, lost throughput during shutdowns, and the duration and timing of the interruption. These factors can fluctuate significantly, limiting the ability to forecast future financial impacts with any certainty.

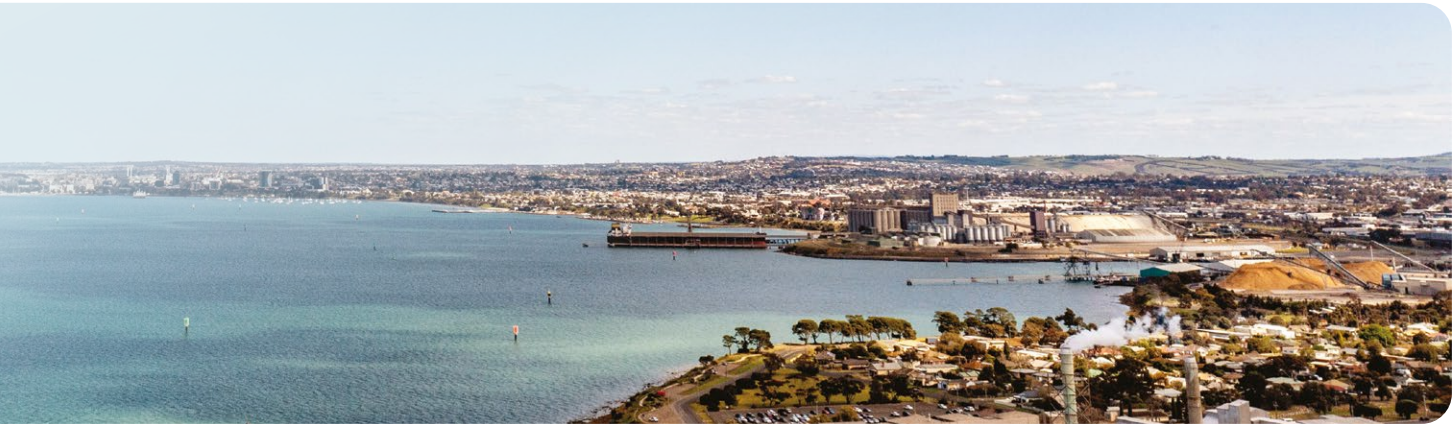
We continue to evolve our monitoring and assessment of the Group's exposure to physical climate risks and related operational disruptions.

Business resilience to climate-related risks and opportunities

Climate scenario analysis plays an important role in identifying and assessing our material climate risks and opportunities, as well as the resilience of our business model and strategy. Our scenario analysis assesses the broader businesses operations, with a particular focus on our refinery operations in Geelong, Victoria.

Our scenario analysis incorporates scenarios based on the projections of various external data sources. Transitional risks and opportunities were assessed relying on the scenarios of the International Energy Agency (IEA) and data from the Australian Energy Market Operator (AEMO) to provide Australian specific information for the gas and electricity sectors. Physical climate risks were assessed based on scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report on Climate Change (2021). These sources informed our scenarios, representing a range of potential global outlooks and energy transition pathways.

We initially conducted a climate risk and opportunity scenario assessment in 2024, evaluating results across three timeframes: short term (2030), medium term (2040) and long term (2050). During 2025 we reviewed this modelling and resilience assessment to ensure it remained relevant and aligned with the latest insights on climate-related impacts across the Group's operations, business model, and strategy.



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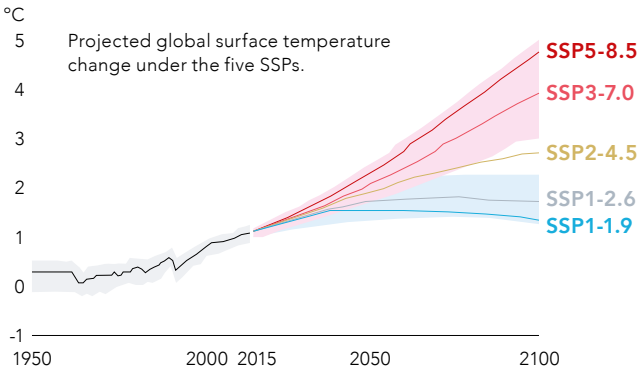
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The following scenarios form the basis of our assessment in 2025:

	Low Warming Scenario	High Warming Scenario
Transition climate scenarios (IEA & AEMO)	Ambitious scenarios that limit global warming to 1.5°C above pre-industrial levels. Consistent with Australia's *Climate Change Act (2022)*.	Scenarios most aligned with current global progress in emissions reduction, assuming no changes to current policy settings. Associated with a projected temperature increase of more than 2.5°C.
Physical climate scenarios (IPCC)	Shared Socioeconomic Pathway (SSP) 1-2.6 A low emissions scenario that is likely to keep global warming below 2°C relative to pre-industrial levels. Aligned to Paris Agreement commitments. Would substantially reduce the projected increases in extreme weather events.	SSP5-8.5 A high emissions scenario, assuming no additional climate policy under which emissions almost double by 2050. Changes in the climate system intensify, with increasing heat extremes, severe drought, extreme rainfall, flooding and fire weather.

Refer to the page 186 for further assumptions considered on our climate scenario analysis.

Global surface temperature change relative to 1850–1900



The graph above provides representations of the 'low warming' SSP1-2.6 and 'high warming' SSP5-8.5 scenarios used within our climate scenario analysis, illustrating forecast changes in carbon dioxide levels to 2100.

Refer to the appendix on page 186 for further detail on the application of SSPs.

Our scenario analysis was undertaken across three-time frames. The rate of change across the different fuel types is also a major consideration. Passenger vehicles, which predominantly affect gasoline demand, are expected to transition at a different pace than transport vehicles that utilise diesel and jet fuels.

Short term = Beyond 2025 and up to 2030:

Considers short-term external developments, including emerging government policies, uptake of emerging technologies, and shifts in customer demand. Takes into account the Group's budget and operational planning through to 2030.

Medium Term = Beyond 2030 and up to 2040:

Considers more significant structural changes in energy systems, investment patterns, and regulatory frameworks. While the Group may be able to respond to these changes, doing so is likely to involve substantial capital expenditure. Policy settings may also significantly change over this time period, requiring ongoing flexibility in decision-making.

Long Term = Beyond 2040 and up to 2050:

Considers possible long-term structural developments and end state pathways associated with decarbonisation and broader transitions across our economy and industries.

Our climate scenario analysis allows us to assess our business strategy across a range of scenarios, while recognising the uncertainty of outcomes in this area.

Under all pathways, we continue to see that the Group has a role in both:

1. Security of supply: ensuring fuel and energy supply remains safe, reliable and efficient, and is secure as the energy transition progresses
2. Energy transition: to develop, commercialise and deliver low carbon liquid fuels and alternatives, to support our customers through the energy transition.

We own and operate infrastructure that is critical in maintaining a reliable and competitive supply of traditional energies. Consumers and businesses depend on these products. Maintaining and investing in energy distribution infrastructure does not, in itself, increase demand for traditional fuels. Instead, it ensures supply security while the energy transition and demand for these fuels evolves.

Climate-related risks and opportunities continued

Short term resilience

Our analysis indicates that the Group's operations demonstrate resilience under both scenarios. Increased demand for LCLFs offsets the risk of declining demand for hydrocarbon fuel products under both low and high warming scenarios, as LCLF functions as a transition fuel rather than creating new demand or additional sales growth. The NVES is not expected to have a material impact on the Group's position under either scenario, as the expected age profile of the Australian passenger fleet limits its influence on short-term demand for hydrocarbon fuel products. Across both low warming and high warming scenarios, the Group is expected to be exposed to some cost of compliance in relation to government climate policy.

The cost of this compliance is highly uncertain, given the variability and interdependency of measurement inputs, such as but not limited to, emissions forecasts, the future application of unknown policy or policy changes, and the forecast ACCU prices, making the ultimate impact too uncertain to quantify.

The Geelong Refinery is currently required to comply with the SGM. The Geelong Refinery is the Group's largest source of GHG emissions (accounting for 98% of the Group's Scope 1 emissions in 2025) and for that reason is most likely to be exposed to changing government policy.

For the purposes of the scenario analysis we projected the future emissions profile at the refinery based on assumed feedstock volume and quality, over a five year period. We also considered other variables, including the potential impact of direct abatement investment, the future application of TEBA and a range of forecast ACCU prices.

We have assumed that under the low warming we achieve maximum direct abatement reduction of emissions at the refinery, and consider a range potential ACCU prices and TEBA eligibility outcomes. Based on these hypothetical assumptions, the associated short-term compliance costs to the Group under the low warming scenario are estimated to range from $57.4 million to $105.2 million cumulatively to 2030.

We have assumed that under the high warming scenario, no further direct abatement is achieved at the refinery. Applying the same range of potential ACCU prices and TEBA eligibility outcomes, the associated short-term compliance costs under the high warming scenario are estimated to range from $63.1 million to $112.8 million cumulatively to 2030.

Medium and Long term resilience

Our analysis suggests that the Group's operations demonstrate medium-term resilience under both scenarios. However, this exposure is expected to increase over time, driven by anticipated regulatory expansion, technological developments and changes in consumer preferences.

Over the medium and long term horizons, impacts under both low and high warming scenarios did not result in any immediate re-rating of existing risk ratings established through our broader risk management processes.



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We note that the assessment of climate-related risks and opportunities over these timeframes is inherently complex due to the unpredictable nature and uncertainty of market trends and policy developments in this space. Furthermore, the long-term scenario analysis contemplates a future in which our business in its current form (including the Geelong Refinery), may no longer be viable. The medium to long-term impacts under either scenario cannot, therefore, be quantified with any degree of certainty at this stage.

We will continue assessing climate-related risks and opportunities to inform our business strategy and long-term planning, particularly as key decisions, such as the Fuel Security Services Payment (FSSP) negotiations, are finalised. Our strategy focuses on building a flexible foundation to support adaptation to changes in decarbonisation and climate policy, regulatory frameworks, and demand for traditional fuels influenced by regulation, consumer preferences and technological change.

In relation to capital allocation, our current approach to managing climate-related risks is largely focused on purchasing ACCUs to meet our regulatory obligations under the Safeguard Mechanism (SGM). The upcoming SGM review in 2026 and 2027 will also shape our future decarbonisation strategies once finalised. We continue to advance our efforts in identifying and implementing additional decarbonisation opportunities across our business.

Further details on the Group's current initiatives and plans are available from page 34.

While climate change poses potential risks to existing operations and infrastructure, we are well positioned to adapt our infrastructure and operations to capture emerging opportunities. We have been investing in opportunities to repurpose our existing infrastructure for LCLFs, co-processing and electrification solutions, positioning the business to respond to customer demand as it emerges.

Refer to page 43 for examples of how our assets supported our low carbon liquid fuels business during 2025.

Our strategy, planning, and capital allocation approach is designed to enhance our business resilience and long-term performance. Maintaining our strategic flexibility is critical to navigating a range of possible future scenarios.



Climate-related risk management

As outlined from page 25, our Group is exposed to climate-related risks, across multiple time horizons. In order to identify, assess and manage these risks, we apply our Enterprise Risk Management (ERM) Framework, along with our risk management policies and procedures. The ERM Framework is designed to ensure that appropriate systems are in place to identify material risks that may impact the Group's business, understand their potential financial impact, and implement effective internal control systems to limit exposure. It also establishes clear responsibilities for managing these risks, and articulates the Company's risk appetite.

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Our ERM Framework and related Risk Registers enable us to consider our climate-related risks alongside other key categories of risk such as compliance and regulatory risks, Heath, Safety, Security and Environment (HSSE) risks, and data and systems risks. The Risk Registers undergo regular reviews to account for changes in our internal and external environments, as well as the likelihood and impact of each identified risk.

The ERM Framework guided our detailed analysis of specific climate-related risks. Risk analysis aims to understand the nature of risk and its characteristics, including the level of risk for the Group. This process involves examining uncertainties, sources, consequences, likelihood, scenarios, and the effectiveness of existing controls. Each risk is then assigned a rating based on this evaluation. We applied



the ERM Framework's risk assessment criteria and rating scale to determine the likelihood and consequence of each identified climate-related risk across the Group's operations. This analysis enables integration and comparison with other Group-wide risk assessments.

Climate-related opportunities are considered as part of our approach to mitigating emerging risks, including impacts associated with declining demand for hydrocarbon fuel products.

Under the ERM Framework, climate-related risks are reviewed and updated annually. Risks are also assessed throughout the year, when material changes occur in regulatory, economic, or physical climate factors. Risk assessments are undertaken at a Group-level, using publicly available geospatial data sets to analyse business and asset-specific data, including indicators such as rainfall, flood inundation, fire weather index and historic cyclone wind speed, recognising the increasing levels of uncertainty the data over time. These datasets inform evaluations of physical climate risks based on our operational locations. We apply this data under the two climate scenarios and ERM Framework parameters to determine the likelihood and consequences of climate-related physical risks. Climate-related transition risks are assessed using various scenario indicators covering policy and legal, technology, and market risks.

Details on our ERM Framework, our approach to Risk Management and the Group's material risks is provided from page 56 of this report.





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Energy and Decarbonisation Transition Plan

Viva Energy supplies approximately 25% of Australia's transport fuel needs through the Geelong Refinery and fuel importation. As Australia moves toward a lower-carbon economy, we recognise that we have a dual responsibility to support national fuel and energy security, and to progress the decarbonisation of our operations while supporting Australia's broader energy transition.

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Our transition plan is designed to support the commercial viability of our business across the short, medium and long term, and to ensure we remain an active contributor through the energy transition. It comprises four key pillars:

- **Our energy transition** – Reducing operational emissions through direct abatement, renewable energy procurement, and use of environmental offsets.
- **Supporting our customers** – Delivering new energy solutions including LCLF imports, EV charging, and hydrogen refuelling infrastructure to meet our customer's requirements.
- **LCLF manufacturing** – Advancing co-processing at the Geelong Refinery (a scalable, low-cost pathway to LCLFs) and planning for future dedicated LCLF production.
- **Energy transition value** – Establishing an investment framework that supports sustainable shareholder returns through the transition.

In the short term, we plan to focus on establishing the foundations required to support scaled growth and adaptability throughout the energy transition, including building organisational and workforce capability to understand and respond to climate-related risks and opportunities. A key enabler will be securing appropriate settings under the renegotiated Fuel Security Services Payment (FSSP) during 2026. These settings are required to provide a stable operating environment and enable further investment in direct abatement and co-processing initiatives at Geelong. Other key government policy dependences include the regulation of market instruments we utilise as part of our transition plan, including the ACCUs scheme and Large-scale Generation Certificates (LGC) market.

Our transition plan needs to be flexible, and able to respond to the phased transition under Australia's Net Zero Plan and the climate-related scenarios, balancing readiness with flexibility as technologies scale and market signals strengthen. It assumes Australia will face increasing climate regulation, and the growth in medium to long-term demand for lower-emission fuel sources.

Our energy transition

Geelong Refinery

With around 90% of the Group's Scope 1 and 2 emissions originating from the Geelong Refinery, the refinery is central to our decarbonisation strategy and to our long term contribution to Australia's energy transition.

During 2025, we primarily met our obligations under the Safeguard Mechanism (SGM) through the surrendering of ACCUs. While this approach provides some abatement of our emissions at the Geelong Refinery, we recognise that additional mitigation pathways will be required to strengthen the ability to achieve our decarbonisation strategy. The upcoming SGM review will help us shape this strategy. Our Scope 1 climate target aligns directly with the SGM, and therefore provides us with the flexibility required to achieve this plan.

Refer to page 41 for further detail on our Scope 1 climate target.

We also continue to identify and advance additional opportunities to reduce emissions at the refinery, including progressing electrification projects and improving energy efficiency across existing equipment and processes. Individual decarbonisation initiatives are assessed and prioritised based on their technical and financial viability. In 2025, we delivered emissions reduction projects across our operations, including during the Residue Catalytic Cracking Unit (RCCU) maintenance program. The ongoing benefits of these initiatives will be monitored.

The site's emissions profile means that most of the refinery's emissions do not currently have a viable reduction pathway in the short term. For example, emissions from coke production at the refinery accounts for around 30% of the refinery's emissions. Coke combustion is an unavoidable by-product of the RCCU, an essential processing unit at the refinery process and cannot be displaced or materially reduced whilst the RCCU is in operation.

Similarly, the combustion of refinery fuel gas also accounts for around 30% of the site's total emissions. This fuel gas is either extracted from crude oil during distillation or generated through various refinery processes, such as



the RCCU. As the refinery's current demand for process heat exceeds the fuel gas created on site, natural gas is imported to supplement the total fuel gas system.

If, in the future the site's process heat demand decreases or electrifies to the point where natural gas import is no longer required, the export of un-combusted refinery fuel gas off-site would require the construction of gas-grid injection infrastructure, representing a significant capital investment and a multi-year development and construction program.

In the short to medium term, our key focus will be on reducing the volume of natural gas used to produce steam at the Geelong refinery, which currently presents the most immediate and commercially viable abatement opportunity. Further emissions reduction at the Geelong Refinery will require cost-effective, technically mature solutions that enable direct abatement, as well as an upgraded grid connection to support greater electrification, and stable long-term policy settings to support decisions on major capital investment.

Commercial & Industrial / Supply Chain

Our Scope 1 GHG emissions within our supply chain are largely in relation to our nation-wide terminal operations, and our Liberty Rural fleet. As these emissions are geographically dispersed, with no single point source, they present unique challenges for direct abatement opportunities.

We continue to monitor emerging technologies and are working closely with our terminal partners to develop a pipeline of potential decarbonisation projects. This includes assessing opportunities to secure appropriate environmental certificates and access relevant government funding programs to support targeted emissions reduction initiatives, as well as opportunities for future solar investment.

Convenience & Mobility

In 2024, our Convenience & Mobility business commenced a multi-year direct action program designed to reduce emissions across our retail network. To date, rooftop solar systems have been installed at 264 retail sites across Australia, delivering a total solar generation capacity of approximately 8,281 kW.

The rooftop solar rollout, along with associated canopy LED lighting upgrades, are an essential part of our decarbonisation plan for the Convenience & Mobility business. Once complete, the estimated total emissions reduction associated with the solar program and LED lighting upgrades is 13.4k tonnes CO_2e (tCO_2-e) per year by 2029.

Our voluntary Scope 2 climate target focused on increasing the proportion of renewable energy used across all our operations. By adjusting our target from an emissions-reduction target to a renewable-energy procurement target, we are taking a more proactive and strategic approach to managing our Scope 2 emissions.

Refer to page 42 for further detail on our Scope 2 climate target.

Supporting our customers

We continue to support our customers by expanding access to new energy solutions (including LCLF imports, EV charging, and hydrogen refuelling infrastructure) ensuring we can respond as demand for lower-carbon options emerge. Government ambitions to reduce emissions from gasoline, diesel and jet fuel will accelerate the need for these solutions, and our priority remains enabling customers to adopt them while maintaining energy reliability and security.

The timing and scale of future deployment will depend on the evolution of policy settings, technology readiness and commercial viability. Our Commercial & Industrial business remains a core strength, providing long-standing customer relationships and a strong platform to grow and diversify into emerging energy markets as customer needs evolve.

Our significant asset base positions us strongly to deliver new products and services that support our customers through the energy transition. Maintaining the efficient operation of these assets will be critical to ensuring their availability and performance into the future. For example, in 2025, our complex distribution networks were used to establish the ongoing delivery of sustainable aviation fuel (SAF) and renewable diesel (RD) into regional Australia. By leveraging the capabilities of our supply chain, including the Geelong Refinery, we are demonstrating how existing infrastructure can serve as an important platform for future energy solutions.

The opportunities presented in 2025 enabled the Group to demonstrate its leadership in the sector, and the value of our nation-wide infrastructure, specialist technical knowledge and far-reaching networks.

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Energy and Decarbonisation Transition Plan continued

Supply of Low Carbon Liquid Fuels (LCLFs)

LCLFs are important tools in the energy transition, helping our customers reduce emissions without the cost of replacing equipment and infrastructure. The following examples demonstrate how we used LCLFs to support our customers reduce their emissions.



A successful trial of RD blended to 30% with diesel (R30) was completed with the ADV Reliant for the Australian Defence Force (ADF) in November 2024. The trial demonstrated the acceptance of R30 for marine vessel applications and proved the potential for larger bulk supply of R30 across various Defence base storage facilities. It was also the first time RD was successfully blended at the Clyde Terminal, building supply chain experience and demonstrating the capability to replicate these activities across other facilities in Viva Energy network.



We announced a new agreement with the ADF to supply SAF to the Royal Australian Air Force (RAAF) Base in East Sale for up to 12 months. Under this trial, up to 5 percent of the RAAF's fuel at East Sale will be SAF, marking a significant milestone in the ADF's efforts to reduce carbon emissions without impairing military capability, preparedness or interoperability with allies. Conventional jet fuel manufactured at Geelong Refinery is transported by pipeline to our Newport Terminal where it is blended with SAF and other elements to produce this military-grade SAF turbine fuel.



In March 2025 we supplied RD (R100) to the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025. The RD was used in a wide range of equipment at the event, including generators, providing the necessary energy for targeted areas of the event.



We conducted a marine biofuel trial with the Royal Caribbean Group in April 2025, marking the first trial of its kind, involving a commercial cruise ship in Australia. The trial tested the performance and carbon reduction benefits of B20 biofuel, which consists of 80% marine distillate and 20% locally sourced B100 derived primarily from Australian used cooking oil. Supported by our extended marine supply chain in Port Jackson, the trial demonstrated the feasibility of delivering sustainable fuels to the maritime industry.



Across January and February 2025, we supplied Rio Tinto with RD, allowing it to complete its first RD trial within its Pilbara iron ore operations. The trial, conducted in partnership with leading global renewable diesel producer Neste, provided Rio Tinto with a greater understanding of how RD could be integrated across its Pilbara operations. Neste allocated 10 million litres of RD from used cooking oil for the trial. We shipped the fuel from Singapore to Rio Tinto's Parker Point fuel terminal in Dampier and blended it portside with fossil diesel to create a mix with about 20% RD. It was then distributed across Rio Tinto's Pilbara iron ore operations for use in rail, marine, blasting, haul trucks, surface mining equipment and light vehicles. The trial provided key insights into the bulk RD supply chain, importation and blending processes. It also reduced Rio Tinto's Scope 1 emissions by about 27,000 tonnes of direct greenhouse gas emissions.



We provided Virgin Australia with SAF for its flights departing from Proserpine, Queensland, between March and July 2025. We provided Virgin Australia with SAF consisting of Jet A1 and a 30-40% synthetic blend component made from waste and residue feedstocks. The blend is fully compatible with existing aircraft and fuelling infrastructure, and all regulatory and safety requirements. Through this collaboration, we continued to expand our ability to supply SAF-blended jet fuel across Australia utilising our infrastructure assets, while exploring regional SAF delivery, storage and handling, and direct into-wing dispensing.

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EV charging

We continue to deploy EV charging into our retail network. Since delivering our first site in partnership with the New South Wales Government in April 2025, we've since opened Australia's first truck-length, pull-through ultrafast EV charging bays to complement our service offering. Additional sites will be constructed and operational as they align with development approvals and integration with our broader strategy. While the network is developing, it is still able to provide valuable insights into engineering, design and commercial performance that will inform our future EV deployment strategy. Our focus remains on delivering a high-quality, reliable ultrafast charging experience as part of an integrated convenience offering.

Viva Energy Hub

In June 2025, we reached a major milestone in Australia's transport energy transition with the launch of the nation's first publicly accessible renewable hydrogen refuelling station at Corio, Geelong. Powered by renewable electricity, the facility uses a 2.5 MW electrolyser and recycled water to produce emission-free hydrogen fuel for a growing fleet of heavy vehicles operating in the region. The Viva Energy Hub is designed with a strong focus on heavy transport applications, supporting hydrogen-electric trucks and buses in partnership with several of our commercial customers who are introducing hydrogen vehicles into their fleets. In addition to hydrogen refuelling, the Viva Energy Hub incorporates Australia's first, drive through, ultra fast battery-electric charging infrastructure for trucks and buses and traditional diesel supply. The Viva Energy Hub demonstrates our capability to lead the development of Australia's emerging hydrogen sector, as well as support the decarbonisation of heavy transport.

Ultra Low Sulphur Gasoline (ULSG)

In December 2025, we opened the ULSG plant at the Geelong Refinery. The project sets a new benchmark for fuel standards in Australia and reinforces our commitment to innovation and future fuels. The new ultra-low sulphur petrol will deliver a reduction in tailpipe emissions, resulting in improvements in air quality, public health and the environment. The new fuel standards came into effect in December 2025, positioning Australia to import the most advanced and efficient cars with the latest internal combustion engine technology.

LCLF manufacturing

Increased demand for LCLFs represents a material climate-related opportunity for the Group. This opportunity spans both the manufacture of these products and their supply to customers.

The Geelong Refinery is central to our LCLF manufacturing opportunity, with existing refining assets and deep operational expertise providing a strong platform for future LCLF production. The Geelong Refinery provides an important platform for both the advancement of co-processing at Geelong (our most scalable, low-cost pathway to LCLF manufacture) as well as plans for future dedicated LCLF production.

Co-processing provides a phased approach to establishing the supply chains required for LCLF manufacturing, enabling us to build capability, secure feedstock supply, and align investment with evolving policy and market conditions.

In December 2024, the Geelong Refinery commenced co-processing used cooking oil through the RCCU, followed by tyre pyrolysis oil and soft plastic pyrolysis oil in May 2025. These milestones demonstrate technical capability and position the refinery as a leader in advanced recycling and low carbon fuel innovation. While the technical and economic feasibility of co-processing has been proven, the limitation of the National Greenhouse and Energy Reporting Scheme (NGERS) to recognise co-processed product as contributing to emissions reduction remains a significant barrier to further investment and industry adoption.

Scaling co-processing and dedicated LCLF production will require significant upfront investment in engineering and infrastructure readiness. Without clear and consistent policy signals, these investments carry material risk, reinforcing the need for policy certainty in order to support the development of a competitive domestic LCLF manufacturing sector. Realising long term investment in LCLF manufacturing will also depend on the establishment of clear strategic direction for the Geelong Refinery. While the refinery offers significant commercial and technical advantages, supportive policy settings and a viable return on investment are essential to enable large-scale transformation.

To support investment decisions in LCLF manufacturing, three elements are critical: reliable feedstock supply chains, proven technology maturity, and a well-established end market. Our successful co-processing trials and the continued development of LCLF infrastructure at the Geelong Refinery will enable us to progress this opportunity as policy settings become clearer and technology matures. We will continue to make measured, disciplined investments in LCLF manufacturing while Government policy continues to evolve.

Investment framework

Investment in the energy transition is inherently complex and requires balancing the need to reduce our own emissions with the need to support our customers through their transition. In the short term, smaller-scale emissions reduction investments will play a critical role in testing climate-related opportunities. These investments will lay the groundwork to invest in new assets and processes for larger, scalable projects anticipated in medium to long term, as technologies mature, policy settings evolve and customer demand shifts.

Given the significant capital investment required, the Group will continue to regularly assess its investment program, adjusting the pace of investment in line with government policy enablers, technology developments and commercial returns. Capital investment decisions must balance emissions-reduction objectives and identified climate risks and opportunities with the disciplined allocation of capital across the Group's broader growth priorities.

Climate-related metrics and targets

The Group applies the operational control approach to establish its organisational boundary for the reporting of Scope 1 and 2 GHG emissions, in line with our obligations under the National Greenhouse and Energy Reporting Scheme. Viva Energy Group Limited maintains operational control over its controlled entities, listed in Note 26 of the financial statements on page 146.

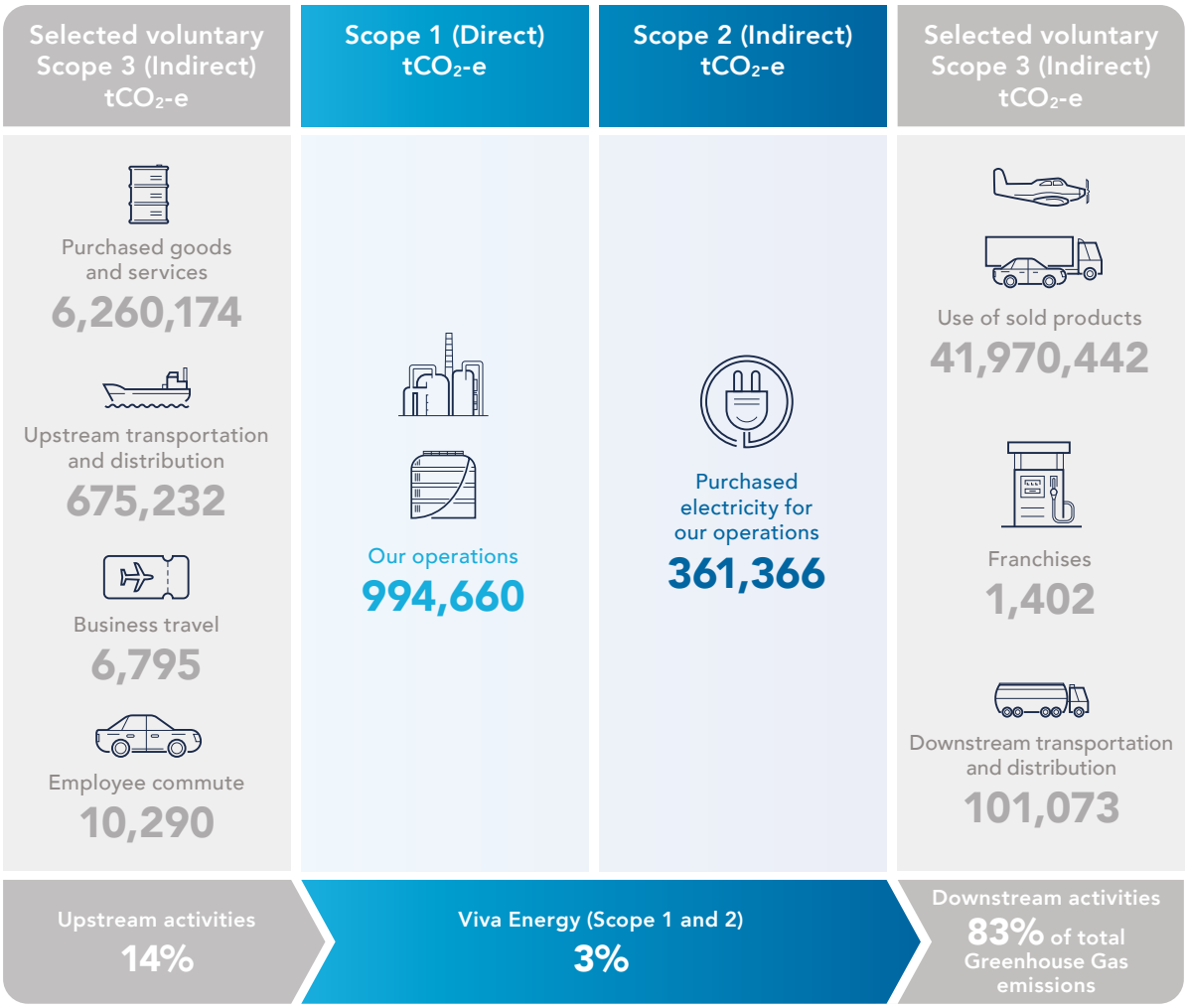
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Direct GHG emissions from sources that are owned or controlled by businesses and operations within the Group's organisational boundary are reported as the Group's Scope 1 GHG emissions. GHG emissions from the generation of purchased electricity consumed by these businesses and operations are reported as the Group's location-based Scope 2 GHG emissions.

Scope 3 emissions are the indirect GHG emissions that occur across our value chain and arise from the activities not directly controlled by the Company. These activities are summarised in the diagram below and are voluntarily reported.

Breakdown of Total Scope 1, 2 & 3 GHG emissions[1]

These emissions represent the Group's gross GHG emissions. Our climate targets are based on net GHG emissions and incorporate the use of ACCUs and LGCs. Refer to pages 41 and 42 for further detail.



1. 1 January 2025 to 31 December 2025.

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Scope 1

Method and measurement approaches

The Group's Scope 1 GHG emissions have been prepared in accordance with our obligations under the National Greenhouse and Energy Reporting Scheme (NGERS), ensuring that methodologies, emissions factors and operational control reporting boundaries are applied in a way that is consistent with legislative requirements and aligns with recognised Australian emission measurement and reporting standards.

The Geelong Refinery is the Group's largest source of GHG emissions, accounting for 98% of the Group's Scope 1 emissions in 2025. The refinery's Scope 1 GHG emissions are calculated based on activity data measured through:

- Direct measurement of energy consumption – the refinery uses a number of instruments including pressure and flow indicators to directly measure the energy sources into the furnaces. All direct measurement instrumentation at the refinery is maintained and calibrated in line with industry standards.
- The amount of refinery coke combusted is based on calculations which utilise various readings from the refinery calibrated flow and pressure instrumentation to estimate the amount of refinery coke which has been generated and combusted within the RCCU.
- Quantities from invoices – used to measure the import and consumption of natural gas from the grid (Scope 1 energy consumption). Invoices for the import of crude oil and feedstock for processing are used to calculate the refinery's emissions intensity.

A combination of:

- Method 1 (known as the default method), derived from the National Greenhouse Accounts methods and based on national average estimates; and
- Method 2, a facility specific method using industry practices for sampling and Australian or equivalent standards for analysis,

emissions factors are used to convert energy quantities to reportable GHG emissions.

Method 2 emission factors are used for the site's largest fuel gas consuming furnaces (for example Crude Distillation Units, Reforming Unit and Boilers) where on-site sampling and compositional testing is practical. For minor fuel gas streams and non-gas energy, Method 1 emission factors are employed.

2025 performance

During the first half of 2025, energy efficiency and emissions intensity at the refinery was broadly consistent with 2024, as no significant upgrades in processing or equipment were commissioned during the first half of the year. The largest event impacting emissions intensity during this period was the month-long maintenance event of the site's smaller crude distillation unit (CDU3), which reduced site feedstock consumption by 24% without a corresponding decrease in site emissions (4%).

Energy and emissions performance in the second half of the year was impacted by the RCCU Turnaround, a major maintenance event at the refinery, during which the RCCU and associated plant were shut down from late July to mid-October 2025. As the RCCU is the site's most emission-intensive unit (due to the creation and combustion of coke as a by-product of its process), its shutdown resulted in a significant reduction in the refinery's emissions intensity.

Cracker coke yield, and therefore emissions from coke combustion, were lower in 2025 compared with 2024 due to a lighter (lower-carbon) average feed quality to the unit. This change in feedstock quality is expected to be resolved in the first half of 2026. The reduction in coke yield is estimated to have resulted in an emissions decrease of approximately 25,000 tCO_2-e in 2025 compared with 2024.

In October, the new Ultra Low Sulphur Gasoline (ULSG) plant was brought online at the Geelong Refinery. Emissions associated with this new unit are expected to be largely offset by energy efficiency initiatives delivered on the RCCU during the 2025 Turnaround. The ULSG plant, together with the site's newly electrified catalyst cooler air blower, is expected to increase the site's ongoing electrical load by approximately 12%.



Climate-related metrics and targets continued

Scope 2

Method and measurement approaches

The Group's Scope 2 GHG emissions have also been prepared in accordance with our obligations under NGERS, ensuring that methodologies, emissions factors and operational control reporting boundaries are applied in a way that is consistent with legislative requirements and aligns with recognised Australian emission measurement and reporting standards. In addition to mandatory location-based Scope 2 emissions reporting, in 2025 the Group also commenced reporting market-based Scope 2 emissions on a voluntary basis.

The majority of Scope 2 emissions were reported using metered electricity consumption data based on invoices received from utility providers (where available). For some smaller facilities across the Group's operations, Scope 2 emissions were estimated using a cost-allocation methodology based on our tenancy space within a larger facility to determine electricity consumption (MWh). Emissions estimated using this method represent 0.1% of total reported Scope 2 emissions. Emissions factors were sourced from the Department of Environment, Climate Change and Water's Australian National Greenhouse Accounts Factors. 2024-25 data was applied for 1H2025, and 2025-26 data was applied to 2H2025.

2025 performance

Overall, the Group's Scope 2 emissions (calculated by location-based reporting) increased by 0.4% during 2025.

Market-based emissions of 390,684 tCO_2-e are reported for the first time in 2025. The market-based methodology utilises a specific residual mix emission factor of 0.81 regardless of location. Any renewable component is based on actual procurement of renewable energy though the surrender of Large Generation Certificates (LGCs). This methodology was adopted by the Group to ensure that Viva Energy Hub and EV electricity use is correctly offset with renewable energy certificates (LGCs), to support Net Zero climate claims under the Clean Energy Regulator's (CER's) legislative framework.

Scope 3

The Group's Scope 3 emissions arise from activities across the value chain, representing GHG emissions that occur outside the Company's ownership and direct control. The Group has elected to voluntarily disclose its Scope 3 emissions and has applied the transitional relief available under AASB S2 for this reporting period.

Although Scope 3 emissions are not within our direct control, the Group continues to assess opportunities to help our customers achieve their carbon reduction commitments, and to review the methodologies and calculation approaches used to enhance the accuracy and reliability of Scope 3 reporting.

In 2025, the Group recorded a 6.2% increase in total Scope 3 emissions compared with 2024, with a total reported footprint of 49,025,408 tCO_2-e. The most significant contributing category was Category 11 (use of sold products), representing approximately 85% of total Scope 3 emissions, equivalent to 41,970,442 tCO_2-e.



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Climate-related targets

In 2021, the Company announced its commitment to reduce carbon emissions across its operations over the medium and long term, in relation to Scope 1 and 2 emissions. At that time, voluntary climate related targets were set to guide our approach to decarbonisation. These voluntary targets were business unit specific, targeting net zero Scope 1 and 2 emissions across our non-refining operations by 2030, and a 10% reduction in emissions intensity at the Geelong Refinery by 2030.

As part of our broader decarbonisation strategy review (refer to page 34), we made the decision to revise our climate targets to ensure they remain aligned with our strategy, business model and the evolving external environment. Since 2021, our business model has changed significantly (most notably through the establishment of our Convenience & Mobility business), and we have seen substantial reforms to the Australian policy and regulatory landscape, including changes to the SGM. In the current environment, our original voluntary climate related targets carried a risk of driving investment decisions in a manner that may not have been aligned with our long-term strategy, and were potentially inconsistent with current Government policy.

Our revised climate targets reflect two transition pathways:

- **Scope 1 – The Geelong Refinery will deliver emissions reductions in line with Safeguard 2030 baseline reductions.**
- **Scope 2 – Viva Energy will procure 40% of its required electricity from renewable energy by 2030.**

This revision provides us with the flexibility to navigate an uncertain external environment while continuing to progress our decarbonisation strategy and ensuring that decarbonisation and new energy investments create value for the business. The Group is taking a pragmatic and disciplined approach to short-term opportunities in this space, adopting a selective investment strategy and maintaining discipline over the timing of investments. This approach is informed by the pace of the energy transition, technology development, ongoing demand for hydrocarbon fuels, and prevailing government policy.

The revised targets are designed to enable clearer and more consistent reporting to external stakeholders as the Group tracks progress toward its 2030 objectives. Government engagement and industry leadership continue to play a critical role in the Group's decarbonisation strategy and target achievement, underpinned by the need for strong policy frameworks to support ambitious decarbonisation. We have established processes to regularly monitor and report progress against our targets, respond to changes in external policy settings, and assess developments in the external market.

Scope 1 emissions target / SGM requirements

The Geelong Refinery will deliver emissions reductions in line with Safeguard 2030 baseline reductions.

The Group is required to meet this target under law (the *National Greenhouse and Energy Reporting Act* 2007) and related regulation (National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015).

- Reduce refinery feedstock emissions intensity to 0.138 tCO_2/kL feedstocks (approximately 95% of Refinery Scope 1 emissions).

  This is the expected Safeguard baseline for 2030, delivered through a combination of offsets and emission reduction investments at the refinery. This target represents a reduced emissions intensity of 14% when compared to the FY2018-22 average.

- Reduce electricity generation emissions intensity to 0.501 t CO_2/ MWh generated (approximately 5% of refinery Scope 1 emissions).

  This is the expected Safeguard baseline for 2030 and delivered through a combination of offsets and emission reduction investments at the refinery. This represents a reduced emissions intensity of 42% vs FY2018-22 average.

The Geelong Refinery is the Group's largest source of GHG emissions, accounting for 98% of the Group's Scope 1 emissions in 2025.

We remain committed to supporting Australia's net zero goals, supported by the SGM, which ensures major industrial emitters contribute to national emissions reduction targets. Under the SGM, 2030 baseline decline rates are aligned with Australia's net zero trajectory and require sustained, year-on-year emissions reductions. Australia's net zero goal and emissions reduction commitments, including the SGM, form part of Australia's commitment to the Paris Agreement.

As a SGM facility, the Geelong Refinery's emissions reduction target is set by the scheme's mandated baseline decline, currently applying the Trade-Exposed Baseline Adjusted (TEBA) discounted baseline decline rate. The Geelong Refinery currently qualifies as a TEBA facility, but its baseline decline would increase if its TEBA eligibility changes in the future.

Pathways to achieving Scope 1 target / SGM requirements

The Scope 1 target is a net GHG emissions target. To meet our SGM obligations, ACCUs will be surrendered annually to address the gap between actual emissions intensity and the refinery's 2030 baseline target.

In the year ended 30 June 2025, the Group's Scope 1 refinery emissions were 1,061,314 tCO_2-e resulting in a SGM liability of 106,587 tCO_2-e for the period. To meet its 2025 SGM compliance obligations, the Group will retire 106,587 ACCUs in February 2026, at a cost of $3.5 million. The retirement of these ACCUs allowed us to meet refinery feedstocks emissions intensity of 0.149 tCO_2-e/kL and refinery electricity generation emissions intensity of 0.785 tCO_2-e/MWh generated.

Reducing actual GHG emissions at the Geelong Refinery presents a significant technical and financial challenge. The sensitivity of emissions intensity calculations, combined with operational variability, makes it difficult to isolate and quantify the impact of direct abatement activities.

Climate-related metrics and targets continued

We have begun investing in emissions reduction initiatives at the Geelong Refinery, including the Packinox project completed in 2023. This $17.8 million capital investment is generating approximately 14,000 tonnes of emissions abatement and demonstrates our commitment to targeted, capital-efficient decarbonisation projects. Energy efficiency projects totalling $13 million were also implemented during the 2025 RCCU turnaround and are expected to reduce annual Scope 1 emissions by 29kt. Performance against forecast abatement outcomes will be monitored and reported.

Any future major emissions-reduction investments at the refinery are constrained by operational requirements and can only be implemented during the planned 2030 Turnaround. As a result, the associated abatement benefits would be realised only after 2030. In the interim, we remain committed to reducing our Scope 1 emissions at the Geelong Refinery, with smaller-scale initiatives and ongoing operational improvements continuing to support emissions management.

The Group's SGM requirements are required under law (the *National Greenhouse and Energy Reporting Act 2007*) and related regulation (National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015). The SGM is regulated and administered by the Clean Energy Regulator. Our progress against this target will be monitored internally and reported accordingly.

Scope 2 emissions target

Viva Energy will procure 40% of its annual required electricity from renewable energy by 2030.

The Group's voluntary gross Scope 2 target focuses on increasing the proportion of renewable energy used across all our operations. We have been rolling out rooftop solar systems as part of a direct-action program designed to reduce emissions across our retail network, to reduce the purchase of electricity. Refer to page 35 for further detail on this program.

The Group's voluntary Scope 2 emissions target focuses on the remaining procured electricity across our operations.

By reframing our voluntary target from an emissions-reduction target to a renewable-energy procurement target, we are taking a more proactive and strategic approach to managing our Scope 2 emissions. This revision enables us to directly influence our emissions profile through deliberate purchasing decisions of wind and solar energy.

Importantly, this procurement-led strategy also supports investment in new renewable capacity by providing long-term demand signals to the market. As the energy market evolves, linking our Scope 2 ambition to renewable sourcing means the Group can be adaptive to changes in the renewable energy market, leverage emerging technologies, and progressively integrate renewable energy into future business cases. This target has not been validated by a third party. Progress against the target and will be monitored internally using MWh data and reported accordingly.

Pathways to achieving Scope 2 target

To support its decarbonisation pathway and net zero ambitions, the Group purchases Large Generation Certificates (LGCs) to cover a portion of energy consumption. The Group receives LGCs monthly through a Power Purchase Agreement (PPA), with a further 20,000 LGCs secured annually under an external forward agreement.

Renewable electricity is sourced from a range of suppliers, including through a 10-year PPA with renewable energy generator ACCIONA Energía. This agreement provides renewable electricity from the Mt Gellibrand Wind Farm near Colac, Victoria, supplying power that is critical to our operations and bundled with LGCs.

In 2025, LGCs voluntarily surrendered by the Group for the Viva Energy Hub and EV charging infrastructure (representing 621 MWh, or 0.1% of the Group's electricity usage). Remaining LGC holdings will be retained as inventory and surrendered progressively from 2028 to support achievement of the Scope 2 emissions target and ongoing compliance with the Renewable Energy Target (RET). LGCs will be surrendered at the end of each year.

This phased approach enables early demonstration of renewable energy use in priority areas while maintaining flexibility to optimise surrender timing across the portfolio. As part of planning for the Scope 2 target we will continue to assess and pursue renewable energy sourcing opportunities across Australia.

2050 ambition

The Company's ambition is to achieve Net Zero Scope 1 and 2 emissions across all operations by 2050. We remain committed to this long-term ambition, but its achievement will depend on several external factors. Our climate strategy needs to consider the long-term planning and future of the Geelong Refinery and provide a framework that supports our customers' own energy transitions. Supportive and stable government policy will also be essential to its achievement.

Carbon Credits

Elements of the Group's decarbonisation strategy and climate targets rely on the use of Australian Carbon Credit Units (ACCUs) and Safeguard Mechanism Credits (SMCs). While the Group does not currently hold any SMCs, these credits are expected to play a role in future compliance strategies as the SGM evolves.

Both ACCUs and SMCs may be used to achieve the same regulatory compliance outcome, being the reduction or removal of one tonne of CO_2-e upon surrender of the credit to the Clean Energy Regulator (CER), subject to eligibility requirements in place at the time of surrender. The Group intends to utilise ACCUs, alongside LGCs, as part of its broader decarbonisation pathway.

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As at 31 December 2025, the Group holds a diversified portfolio of ACCUs comprising approximately 30% technology based units and 70% nature based units, with the balance comprising of other eligible methodologies. These ACCUs include both emissions reduction and removal credits and are eligible for compliance use under the SGM, based on current CER guidance.

The Group's ACCU inventory includes credits issued under two sunset methods, Human Induced Regeneration and Avoided Deforestation, both of which remain eligible for SGM compliance under current CER guidance. Non-generic technology-based projects, such as landfill gas, have also been evaluated and confirmed as suitable methods for future compliance use.

Impacted assets and business activities

Our risk assessment indicates that 100% of the Group's assets and business activities are vulnerable to climate-related risks and aligned with climate-related opportunities in some way, with climate-related impacts applying across the entirety of the business rather than being confined to a discrete subset of activities or assets. A summary of the Group's assets, business model and value chain is set out on pages 6, 7 and 19.

For example, the Group has identified a material climate-related risk associated with a reduction in demand for hydrocarbon fuel products, which is expected to impact all business lines over the medium to long term. Similarly, increasing demand for LCLFs and other new energies solutions provides opportunities across the Group's entire business model and value chain, from LCLF manufacturing at the Geelong Refinery, to the supply of LCLFs and other new energies to both commercial and retail customers.

Capital deployment

In 2025, the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities by the Group was $32.4 million (exclusive of Government Grants). This 2025 investment relates to emissions reductions initiatives, new energies infrastructure, repurposing assets for the storage and supply of LCLFs, and co-processing opportunities. For example, in 2025 we received Government funding to repurpose an existing tank at our Pinkenba terminal for the storage and handling of neat SAF. We invested $85.5 million in 2025 (excluding Government contributions) to increase sulphur recovery and improve air quality emissions from fuel use through our ULSG plant at the Geelong Refinery.

Internal carbon prices

When developing new business cases for infrastructure projects that may directly or indirectly impact the Group's GHG emissions, we assess projected changes in energy consumption across electricity, natural gas, and fuel use. Energy consumption is then converted into metric tonnes of GHG emissions.

To quantify the associated carbon cost, the Group applies published ACCU and renewable certificate prices. Specifically:

- For natural gas and liquid fuel consumption, the midpoint between Reputex and Government Guaranteed price of ACCUs is applied to estimate the emissions cost. In 2025 ACCU prices ranged from $33 to $35.50 per ACCU, with an average price of $34.25 per ACCU.
- For electricity consumption, internal carbon pricing for electricity uses the midpoint of, Reputex's published high and low case predications. In 2025 the predicted LGC price ranged from $6.25 MWh to $10 MWh with an average price of $8.13/ MWh.

This approach enables a consistent and transparent valuation of emissions impacts within project evaluations and supports capital allocation decisions aligned with the Group's decarbonisation strategy.



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Other voluntary sustainability reporting

Beyond our climate-related disclosures under AASB S2, we remain committed to transparent voluntary reporting across other sustainability-related areas. This section of the report outlines our performance and impact across other key sustainability focus areas – health, safety and wellbeing, environment, people, and community.

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Our approach to sustainability reporting

We value our relationships with employees, customers, communities, shareholders, suppliers and regulators, and engage with them regularly to understand their priorities. Our annual materiality assessment incorporates direct stakeholder feedback with global reporting standards, industry benchmarks, regulation, and media insights. The materiality assessment process, identifies the sustainability issues that matter most to our stakeholders.

In 2025, our people (including workplace health and safety) ranked as the most important sustainability focus area for our stakeholders, followed by climate and energy transition, and environmental issues such as waste, water, biodiversity, and circular economy. The following pages provide more detail on these focus areas.

Our reporting aligns with relevant Global Reporting Initiative (GRI) Standards and UN Sustainable Development Goals (SDGs) and references elements of the Taskforce on Nature-related Disclosures (TNFD) where relevant. Additional details are available in our 2025 Sustainability Data Supplement.

PwC has provided limited assurance over selected sustainability subject matters within this report, and in the 2025 Sustainability Data Supplement.

Refer to PwC's independent assurance statement on page 182 for further details.

Ethical conduct, governance and transparency

Our values, business approach and code of conduct

Our Business Principles, Code of Conduct and all Company policies are published on our website at www.vivaenergy.com.au/our-company/corporate-governance.

Reporting misconduct

Our Reporting Conduct & Whistleblower Service and Policy is found on our website at www.vivaenergy.com.au/our-company/corporate-governance.

Responsible sourcing

Our Responsible Sourcing Policy and Supplier Code of Conduct is published on our website at www.vivaenergy.com.au/our-company/corporate-governance.

Modern slavery

Our modern slavery statement is published on our website in a standalone document. The document is available to view here at www.vivaenergy.com.au/sustainability/human-rights.

Human Rights & Procurement

Our Business Principles, Code of Conduct and our Human Rights policies are published on our website at www.vivaenergy.com.au/sustainability/human-rights.

Customer Privacy

We collect personal information in a variety of ways while conducting business, you can read more about our privacy act here on our website at www.vivaenergy.com.au/privacyact & www.vivaenergy.com.au/contact/privacy-policy.

Health, safety and wellbeing

Protecting and improving the health, safety and wellbeing of our people is an essential part of our culture. We regularly enhance our workplaces, activities, policies and procedures to drive continuous improvement. During 2025 we focused on understanding newly introduced businesses and activities within our organisation and implementing systems to support their safe and efficient operation.

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A key achievement was implementing our incident reporting and management system across our OTR retail network. This change aligned the OTR retail network with the rest of the business and introduced a more advanced security incident reporting process. These improvements strengthen oversight and management of incidents across our network of retail sites, including crime-related events.

Across the Group, we have focused on supporting wellbeing through major projects, business transitions and change programs. In October, our annual Safety Month was dedicated to a range of wellbeing initiatives, including activities delivered in conjunction with community partners. Throughout the year we hosted monthly People Connect sessions, covering important topics such as R U OK Day, the High Performing Mind, Wear it Purple Day and domestic and family violence support.



2025 Summary

Personal safety events	
7.01	Total Recordable Injury Frequency Rate (TRIFR)[1]
3.84	Total Lost Time Injury Frequency Rate (LTIFR)
144	Total Recordable Injuries
42	Serious Injuries
79	Total Lost Time Injuries
Process safety events	
1	API Tier 1 Events
2	API Tier 2 Events

1. Refer to page 188 for glossary and definitions.

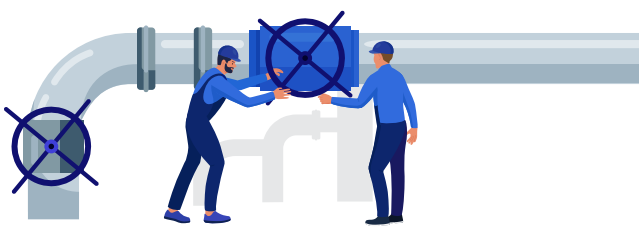
2025 Engagements and projects

Achieved ISO45001 certification for our Victorian safety management systems across refining, supply chain, aviation and head office operations.

Completed rollout of our new electronic Permit to Work platform in Refining and Supply Chain operations.

More than 50 leaders completed 'Managing Team Wellbeing' training delivered by the Black Dog Institute.

Delivered major incident and crisis management exercises at both business and critical asset levels, including a national cybersecurity scenario and a marine oil spill response exercise at our refinery.



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Personal safety

Our personal safety performance remained strong in 2025, with some business areas demonstrating a material improvement on 2024 results. This was particularly true of our Liberty Rural business, which delivered a 30% reduction in recordable injuries compared to the previous period.

We continued to see a reduction in injury frequency within our Convenience & Mobility operations, despite ongoing safety and security challenges from increased threatening situations and criminal activity across the retail network. We are actively engaging with governments and police authorities nationwide to address these issues, which are also impacting other Australian retailers. While the majority of the Group's serious injuries in 2025 occurred within our retail stores, these figures were primarily driven by team member's absence from work, rather than an increase in injury severity.

Process safety

In 2025 we successfully commissioned the ultra-low sulphur gasoline plant and undertook major maintenance of our Residue Catalytic Cracking Unit (RCCU) and associated units. During this period, we experienced an API Tier 1 process safety event which related to a process line-up error that resulted in refinery fuel gas inadvertently entering a slops tank. This led to a release of odorous gas, which due to prevailing wind conditions, was carried offsite and noticed by some neighbouring residents. While the gas was not at a level to impact human health or the environment, we regret the impact of these odours on the community. An investigation was conducted following the incident, and we have implemented updates to our operational processes based on learnings from this event.

Across the Group, we have focused on supporting wellbeing through major projects, business transitions and change programs.



Environment

We are dedicated to safeguarding the environment and reducing the potential impacts from our operations and products. Environmental aspects of our operations are managed in line with our HSSE Management System (HSSE MS) and applicable regulations. We publicly report on environmental licence compliance and performance monitoring for our major facilities. Any new developments involve proactive engagement with regulators to uphold our environmental responsibilities. We remain committed to pursuing environmentally sustainable practices across our operations.

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Taskforce of Nature related Financial Disclosures

Our 2025 environmental disclosures have been prepared with reference to the guidelines established by the Taskforce on Nature-related Financial Disclosures (TNFD). We are currently in the early stages of understanding and implementing this framework and have included elements of the TNFD framework within our 2025 reporting and other public disclosures. We recognise the close link between climate and nature, and that certain TNFD-related disclosures align with our 2025 Sustainability Report's climate-related disclosures.

Refer to the 2025 Sustainability Data supplement for further information on TNFD disclosures.

Viva Energy operates three diverse businesses, each with distinct nature dependencies and impacts. Our two key value chains, defined by TNFD guidelines are:

- **Oil & Gas:** Transportation, processing, refining, storage, and the retail and commercial sale of fuel
- **Food and Agriculture:** Retail and restaurant operations.

Nature and environmental dependencies

Our primary dependencies on nature include climate regulation, water supply, (particularly for our Convenience & Mobility business and refinery cooling operations), and soil and sediment stability.

We are required to maintain environmental licenses for critical assets such as the Geelong Refinery and our terminals, of which, require us to mitigate environmental impacts on our assets. To address this, we conduct extensive compliance monitoring, testing, and reporting across environmental and nature-related metrics (*refer to the environmental metrics within the 2025 Sustainability Data Supplement*). There are also several compliance-driven sustainability initiatives in place that reduce exposure or vulnerability in relation to nature dependencies. These activities are structured by asset, refer to page 50 for details. The stability of soil and sediment across our network is assessed on a case-by-case basis, generally during infrastructure planning assessments.

2025 Summary	
23	Environmental Non-Conformances (ENCs)
1	High impact ENC
72%[1]	% of freshwater consumed at the Geelong Refinery is recycled water
79%[1]	% of Hazardous waste diverted from landfill at the Geelong Refinery (excludes wastewater)
20,292[1]	Tonnes of waste diverted from landfill in our Convenience & Mobility sites
5	Significant Spills (>1,000kg) across Group operations
90/14/41	# Remediation projects (open/ new/closed)
99.0/1,825	% of tests that comply with limits/tests performed at the Geelong refinery

1. This data relates to 1 July 2024 – 30 June 2025.

Nature and environmental impacts

Our primary impacts on nature dependencies include the potential for environmental pollution from spills and leaks across our assets. Our goal is "no product to ground," and we publicly report against a target of zero regulatory non-compliances. To prevent uncontrolled hydrocarbon releases, we implement spill prevention and control measures across all operations and report any regulatory non-compliances.

We undertake a range of activities aimed at positively impacting the environment, both on land and in water, through compliance-driven and voluntary initiatives (refer to page 50). Where possible, we adopt nature-focused approaches to rehabilitate decommissioned sites.



Waste and waste recovery are monitored across all operations and remain a key impact of our Convenience & Mobility business. Improving resource recovery is a priority, supported by our partnership with Cleanaway to increase landfill diversion through recycling.

When considering nature related dependencies and impact, we also include humans and their relationships with each other and the environment.

For details on our People, our Community, and our engagement with First Nations Peoples, refer to pages 52 to 55 of this report.

Air emissions

All our major facilities operate under site licences, issued by state environmental regulators. These licences set clear conditions for environmental discharges and conditions, helping us minimise impacts on the community and environment.

Our operations, including the manufacturing, storage, supply and use of our fuels, can generate air emissions such as Volatile Organic Compounds (VOCs), greenhouse gases (GHGs), sulphur oxides (SOx) and nitrogen oxides (NOx). We closely monitor these emissions in line with our licence conditions and report annually to the National Pollutant Inventory (NPI) to support clear and transparent reporting.

In 2025 we successfully commissioned an Ultra-Low Sulphur Gasoline (ULSG) plant at our Geelong refinery. This project sets a new benchmark for fuel standards in Australia, with the ultra-low sulphur petrol produced at the refinery helping to reduce tailpipe emissions and improve in air quality, public health, and environmental outcomes.[1]

Our latest NPI data is available at npi.gov.au/npi-data.

Water conservation

We are committed to enhancing how we use and manage water across our operations, aligning with best practices and our business and regulatory requirements. For over 70 years our Geelong Refinery has utilised seawater from Corio Bay as an integral part of cooling in our operations. Before being discharged back into the bay, all water undergoes treatment to ensure compliance with Environment Protection Authority (EPA) prescribed parameters. Independent studies confirm that discharge plumes have no adverse impact on marine ecology.

Freshwater used within the refinery is sent to the Northern Water Plant where it is treated and returned to the refinery as recycled water and reused in refinery processes. In addition, we have partnered with the local water authority, Barwon Water, to supply a portion of this recycled water to our Hydrogen Refuelling Station, supporting green hydrogen production and advancing the transition to cleaner energy.

Overall, recycled water accounts for 72% of our refinery's freshwater consumption (excluding seawater) and highlights our strong commitment to circular water use and resource recovery.

In 2025[2], our water footprint included:

- 1, 285 ML of recycled freshwater
- 493 ML of potable freshwater
- 142,775 ML of seawater

Spill prevention and response, contaminated land

We are committed to preventing any uncontrolled release of hydrocarbon products into the environment. To achieve this, we have implemented comprehensive spill prevention and control measures across all operations. These measures include operational procedures, routine surveillance, risk-based inspection programs and leak detection technology. We track Loss of Primary Containment (LOPC) incidents across all our operations, including depot and terminal operations, retail service stations and road transport activities.

In 2025, we recorded 29 larger LOPCs (>100kg) and 5 significant LOPC (>1,000kg). A release of refinery fuel gas at the commencement of Turnaround activities was considered to be a high impact environmental non-conformance due to a large number of community complaints concerning the odour of the gas. Whilst these events are rare, we continue to review and improve our processes to remove the risk and impact on the environment.

In our Convenience and Mobility business, we investigate and remediate soil and groundwater contamination, to limit any potential impacts to surrounding areas.

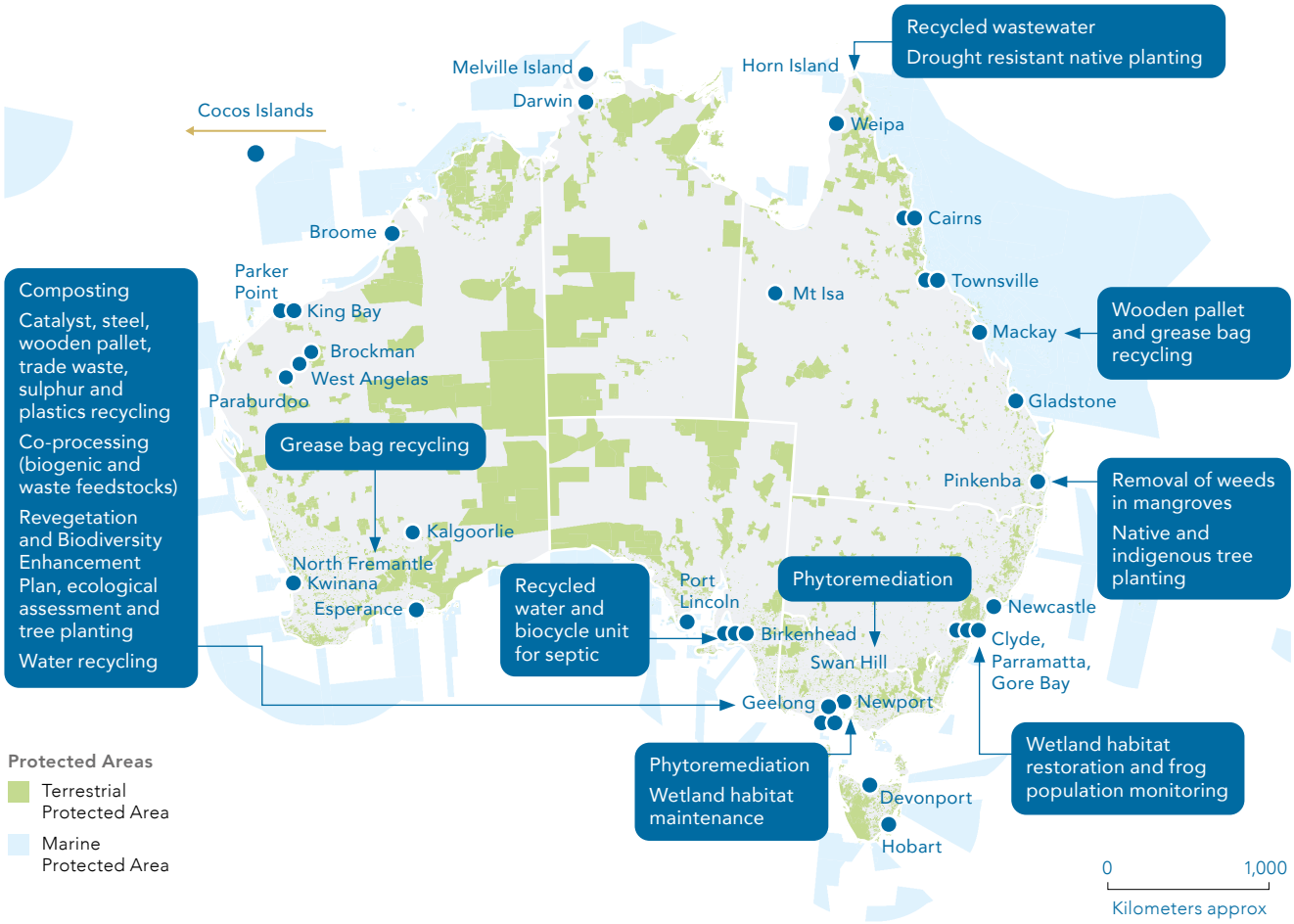
In recent years, Per- and poly-fluoroalkyl substances (PFAS) has been detected in groundwater and stormwater at a number of the Group's sites. We conduct monitoring and analysis programs at these sites in line with government requirements and have transitioned to alternative foams at many locations. At our storage terminal in Brisbane (Pinkenba) we completed the remediation of the historical fire training ground to prevent run-off from this area. At our Melbourne (Newport) terminal, a combination of covering the former fire training ground, isolating a drain, and applying carbon injection has resulted in a reduction of PFAS concentrations in the discharge waters. We continue to implement improvements to remediate of PFAS affected areas and minimise environmental impact.

1. Department of Climate Change, Energy, the Environment and Water. (2025). Regulating Australian fuel quality. Australian Government. https://www.dcceew.gov.au/climate-change/emissions-reduction/regulating-fuel-quality.
2. This data relates to 1 July 2024 – 30 June 2025.

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Environment continued

Biodiversity, Water and Resource Recovery activities across our network



Activity	Location	Status
Flora and Fauna		
Clyde Wetlands – native habitat restoration	Clyde	Restoration of the Clyde Wetlands commenced in 2014. Ongoing management has led to the identification of 54 native flora and fauna species on site. Continued efforts are focused on preserving and maintaining the wetlands.
Habitat construction and maintenance	Newport	Creation of a kangaroo grass wetland to reduce contamination of stormwater. Initial results of a pilot trial demonstrated that the colloidal activated carbon (Petrofix) injected into sediments reduced the leachable sum of PFAS being discharged through kangaroo wetlands by up to 87%.
Phytoremediation	Swan Hill Former Depot	The project commenced in 2022, implementing a plant-based remedial approach to treat contaminated soils at the former Swan Hill Depot. Approximately 8,000 grasses and native shrubs were planted to enhance and accelerate the natural microbiological biodegradation of hydrocarbons in the soil, with the results considered successful. Ongoing efforts are focused on maintaining the grasses and native plants at the site.
Revegetation	Hydrogen Refuelling Station	Native grasses, shrubs and trees were planted in May 2025 to restore removed vegetation and enhance the habitat for fauna species at the hydrogen refuelling station.
Revegetation plan	Pinkenba	Rehabilitation plan developed for our Pinkenba terminal. Planting at the site will commence in 2026.
Revegetation and Biodiversity Enhancement Plan	Geelong	A revegetation strategy has been developed to ensure maximum ecological benefit and biodiversity values associated with revegetation removal, as well as revegetation techniques and methods identified. We will continue to engage in revegetation efforts, wetland restoration, grass management and habitat creation in and around the Geelong Refinery site.
Water		
Water recycling	Geelong Refinery	72% of water used at the Geelong Refinery is recycled at Melbourne Waters, Northern Treatment Plant.
Recycled wastewater and native plants	Horn Island	Horn Island's operational site collects rainwater, which is used for domestic purposes and to water native plants onsite.
Recycled water and biocycle unit for septic	Birkenhead	Water tanks feed recycled water to the site garden and septic unit.

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Circular Economy

The Group's existing infrastructure and technical capability at the Geelong Refinery position it to make a meaningful contribution to Australia's transition to a more sustainable and circular economy. The refinery's assets enable the conversion of waste-derived feedstocks into valuable products, reducing reliance on virgin materials and diverting waste from landfill.

In 2025, several significant milestones were achieved. The Group produced its first International Sustainability and Carbon Certification PLUS (ISCC+) certified mass-balanced bio-based polymer, using a batch of used cooking oil (UCO) supplied by Intersnack ANZ. This marked the first time UCO had been processed through the refinery's catalytic cracker and adjacent polypropylene plant to create recycled food-grade plastic, an important early step toward establishing a circular value chain for waste-based feedstocks. The refinery also successfully processed more than 9.5 tonnes soft plastics pyrolysis oil (PPO) and 10 tonnes of tyre pyrolysis oil (TPO), further demonstrating its ability to support the development of large-scale waste-plastic and tyre recycling capability in Australia.

During the year, the Group also entered into a memorandum of understanding with Canadian resource-recovery and advanced-recycling company Klean Industries to undertake a pre-feasibility study for a tyre-recycling facility. This initiative supports the development of a Melbourne-based plant capable of processing up to 80,000 tonnes of used tyres annually, diverting them from landfill and enabling the production of lower-carbon fuels.



Case Study: Revegetation at the Hydrogen Refuelling station

In May 2025, the Viva Energy Sustainability Champions group hosted a biodiversity event at the Hydrogen Refuelling Station in Geelong. Thirty-five employees from various Victorian sites participated, planting over 2,000 indigenous species on-site.



Our people

Our people drive our success. Viva Energy's diverse operations offer our people opportunities across an increasingly broad range of businesses. By attracting, developing, and empowering our people, we create an environment where everyone can thrive and contribute to our shared goals.

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Our commitment to gender equality has advanced by driving initiatives that strengthen representation, close the Gender Pay Gap, and foster a culture of respect and inclusion. These efforts are complemented by strategies aimed at positioning the company as an employer of choice, with particular emphasis on attracting women to non-traditional roles and creating pathways for long-term career growth.

2025 Summary	
15,174	Employees[1]
33%	Regionally based employees[1]
33%	Female Representation in our Executive Leadership Team (Target for 2024 & 2025: 40% Female)
46%	Female Representation in our Senior Leadership Group (Target for 2024 & 2025: 40% Female)
25%	Female Representation in our Board (Target for 2030: 40% Female)
45%	Overall Female Representation in Viva Energy Group
45%	Female new hires in Viva Energy Group
50%	Females joining our 2025 Graduate Program
25%	Female Operators in our Geelong Refinery
30	Average hours of training per year per employee (compliance figure includes Viva Energy Australia and ZIP employees) (2024: 17)
10%	Percentage of senior managers employed in regional communities

1. Permanent, fixed-term and casual employees.

Supporting our people to Grow and Thrive

It is an exciting time to be part of Viva Energy. Significant business growth over the past two years has opened a wide range of career pathways and development experiences for team members across our businesses. Our talent and succession processes continue to evolve, bringing together internal talent development and external recruitment to build strategic skill pools and a live pipeline of talent for critical business roles. Team members can view and apply for roles advertised on our GROW portal, enabling our people to own and drive their career.

Investment in leadership development continued in 2025 through the delivery of our 'Achieve and Elevate' leadership programs that are underpinned by our 'Smart with Heart' leadership framework. This framework defines the competencies that enable our leaders to be successful now and into the future. Our Geelong Refinery commenced a 'Launch into Leadership' series, to upskill operational leaders in management fundamentals. We also continue to upskill Retail Managers through specific site leadership programs.

Developing our people also includes our commitment to driving a fair, safe and productive environment for everyone, free of bullying, harassment and discrimination. In response to Respect @ Work reforms and to ensure our workforce understands what constitutes appropriate workplace behaviours, we continued to deliver face to face and virtual workshops across the business during 2025. These workshops were designed to engage and educate team members on this important topic.

Gender diversity in operational roles

In 2025, we continued to advance gender diversity within our aviation operations, resulting in a 35% year on year increase of women in these critical front line roles.

This achievement was driven by removing barriers to entry and adopting a strategic approach to talent acquisition, including leveraging external recruitment platforms to identify and engage candidates early and maintain a robust pipeline of female candidates for suitable future opportunities. By nurturing relationships with prospective employees over time, we were able to successfully place women into positions that have traditionally been dominated by men, further strengthening our commitment to inclusive operational roles.

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We have also shared our learnings with the broader industry, notably hosting the CEO of National Association of Women in Operations (NAWO) who toured our Melbourne Airport operations to learn about our success in recruiting and retaining female refuellers.

To further broaden representation, we implemented a range of targeted strategies to attract and recruit women into Trades positions. In addition, we have commenced building future talent pipelines to sustain progress over the long term.

Inclusion and Diversity

Viva Energy is committed to creating and fostering a workplace culture that promotes diversity and inclusive behaviours for our employees and the communities we serve. By fostering an inclusive culture and championing diversity across all levels of the business, we are advancing and driving innovation, resilience, and sustainable growth for the future.

All employees are provided with an opportunity to be actively involved in the activities driven by our six diversity pillars. We continue to take proactive steps to advance our broad diversity agenda with the support of our team members and we are proud of the continued progress we have made in all areas.

Viva Energy Graduate Program

Our award-winning Graduate Program continues to play a key role in supporting our gender equality strategy and future aspirations. Since its inception in 2022, 63% of graduates have been women, reflecting our strong commitment to diversity. We have also built a solid track record in attracting and appointing female engineers to our Geelong Refinery and Supply Chain Operations. Between 2022 and 2025, we achieved a balanced 50/50 gender split among engineering graduates, and this will increase to 59% female representation with the commencement of our 2026 cohort. These achievements reflect our ongoing commitment to building a diverse and inclusive workforce.

Inclusion & Diversity at Viva Energy



GENDER
Striving for a gender balanced workforce to benefit from diversity of thought, productivity and engagement



FIRST NATIONS PEOPLES
Celebrating First Nations cultures, promoting reconciliation, building respect and increasing employment opportunities



PRIDE
Empowering everyone to bring their full self to work while building understanding, respect and allyship



CULTURE
Igniting the conversation on, and celebrating, our cultural diversity



FAMILY
Supporting our people, at different life stages and with diverse caring responsibilities, to thrive



ABILITIES
Embracing inclusion opportunities for neurodiverse people and people with physical disabilities

Viva Energy Graduate Profile



Clare began her career at Viva Energy through the graduate program:

"I currently work as a process engineer in the short-term process engineering team within movement assets at Viva Energy's Geelong Refinery. Our team provides process engineering support to operations, focusing on daily optimisation and troubleshooting of process issues. The team oversees the ultra-low sulphur diesel unit, the bitumen manufacturing complex, and the movements area that includes all the major pipes and tanks for feedstock and finished products. There is a lot of interesting technology and equipment in these areas to learn as a new engineer.

The opportunity to explore different areas of the refinery has been both exciting and invaluable to my growth as an engineer. I've really enjoyed developing my technical skills and gaining hands-on experience across a variety of projects. It's incredibly rewarding to contribute to meaningful improvements at the refinery, whether through daily optimisation or project work. Being involved in such a diverse range of topics and projects early in my career has been highly engaging."

Community

Viva Energy is committed to creating a positive impact in the communities across Australia where we live and work. Our approach includes supporting local jobs and economies, engaging meaningfully with our neighbours, and delivering targeted programs.

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We maintain regular dialogue with our neighbours and stakeholders about our business, our operations and any future projects and plans. Through national and local partnerships, we focus on initiatives that improve access to essential community services and enhance outcomes for First Nations peoples. These priorities guide the selection of the organisations we partner with, and ensure our programs are relevant and connected to the communities we operate in and serve.

Engaging with Local Communities

At Viva Energy, we recognise that strong relationships with local communities are essential to operating responsibly and sustainably. We prioritise building strong, respectful relationships with communities across all operating sites. Engagement activities are tailored to local needs and designed to ensure transparency around projects and operations. Our approach is guided by clear processes and policies, with reporting to regulators as required.

By fostering open communication, addressing concerns, and sharing progress, we aim to build trust, be a good neighbour, and deliver positive outcomes for the communities where we operate.

Our largest site, the Energy Hub in Geelong, is a focal point for community engagement. We have regular communications and activities planned throughout the year to keep residents and the broader Geelong community informed about projects and updates.

A major focus this year was updating our local community on our progress in converting the site into an Energy Hub. This has included 24,000 residential mail drops; six digital newsletters/e-updates to key stakeholders and community members; eight drop-in information sessions; and a dedicated 1800 phone number and opt-in SMS update alert system (reaching 250+ subscribers).

We also continue to engage across our national operational and retail networks. Engagement is tailored to reflect operational activities and community interest. As an example, at Newport, we consulted with local residents on the proposed installation of a Sustainable Aviation Fuel blending facility at the terminal. Our annual Newport community meeting also provided updates on the development of two new 10,000-litre diesel storage tanks and other terminal operations, supported by a newsletter distributed to 300 residences.

Managing Community Feedback and Complaints

We have robust processes to receive, investigate, and respond to complaints across operational sites, retail, and commercial businesses.

Operational Sites: Complaints typically relate to noise or odour. All complaints are promptly investigated, mitigation measures implemented, and responses provided where practicable.

As an example, at the Geelong Refinery, elevated noise from a major unit (the RCCU) was mitigated by installing a bespoke acoustic box, monitoring sound levels daily, and informing neighbours of actions taken

Retail and Commercial: All customer complaints in relation to retail sites are logged and investigated. Company-controlled stores have trained staff to manage feedback, with signage directing customers to the Customer Contact Centre if needed. OTR and Reddy Express sites offer 24/7 telephone and digital feedback channels. A dedicated service team is also available to our commercial customers from Monday–Friday (8am–8pm AEST) via phone or email to address concerns promptly and transparently.

Working Towards Reconciliation – RAP Progress Report

In December 2024, Viva Energy launched its third Innovate Reconciliation Action Plan (RAP), reaffirming our commitment to advancing reconciliation and creating meaningful opportunities for First Nations peoples. At the halfway point of the reporting period, 85% of RAP actions have been completed, reflecting strong progress during a time of significant organisational transformation.

This first year has reinforced the importance of linking RAP initiatives to core business operations to drive long-term success. Examples include our partnership with Tiwi Port Marine and leveraging our Karratha lubricants facility to create employment opportunities. We have also seen the benefits of collaboration through initiatives such as CareFlight's in-language safety videos and the Koorie Heritage Trust's development of a Viva Energy-specific cultural awareness program. A key learning has been the need for flexibility, timing actions appropriately and considering both internal and external environments to ensure quality implementation and lasting impacts.

As our RAP concludes in December 2026, we remain committed to implementing our First Nations Employment Action Plan, developing tailored internal engagement activities supported by leadership to encourage participation, and continuing to strengthen partnerships while exploring new opportunities for First Nations employment and procurement.

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Creating Social Impact

In 2025, we continued to deliver on its commitment to supporting Australia's fuel security while creating lasting positive impacts in the communities where we operate. Our Community Program focused on two priority areas: Access to Community Services and First Nations Outcomes.

Access to Community Services

Highlights include:



$5.9M
Community Contribution[1]



10,000+
People benefited from improved access



1.48%
of our workforce identify as First Nations People

- **CareFlight Partnership (National):** We have committed to another 3 years of our partnership with CareFlight, investing a further $3 million into the partnership.

  Since 2022, this partnership has supported:
  - 400+ Darwin based helicopter rescue service missions in remote NT
  - 70+ training courses for 700+ participants
  - 6 scholarships and 6 traineeships for First Nations roles

  The renewed partnership includes Darwin-based rescue services, community education programs, and consultation to explore on-country CareFlight jobs.
- **Grassroots Sport (Geelong):** We renewed our support for 16 local sporting clubs near the Geelong Energy Hub for another three years. This support includes a combined investment of $130,000 annually to promote inclusive and active communities.
- Continued to support our fuel partner **Royal Flying Doctors Service** to deliver medical services to remote communities
- Through customer donations via our retail network, we raised awareness and funds for our retail partners:
  - **Redkite:** $1.9M raised, supporting 275+ families affected by childhood cancer
  - **FightMND:** $770,000 raised for research and care
- Through **OTR Give**, our business has given donations totally more than $100,000 supporting organisations including Australian Indigenous Education Foundation, Australian Volunteers Firefighters Association, Foodbank, Royal Flying Doctors Service, RSPCA and Rural Aid
- For 15+ years, our partnership with **genU** has created meaningful jobs for people with disabilities. Today, the Geelong refinery on-site café serves over 550 staff and contractors daily, employing a dedicated team of 15 people. Beyond the café, we provide further supported employment opportunities to genU team members in site maintenance and printing and distribution.

Supporting First Nations Outcomes

Highlights include:

- **Tiwi Islands:** Returned port and fuel assets to local ownership under a landmark agreement with Tiwi Ports Marine; revenue-sharing and employment opportunities underway.
- **Low Aromatic Fuel:** 35 million litres supplied annually through a Commonwealth Government program to reduce substance misuse in remote communities.
- **Koorie Heritage Trust:** Partnership extended to 2028 and $200,000 committed, to support employment and cultural programs.
- **Wathaurong Aboriginal Co-operative:** Funded patient transport vehicle and community bus for access to health services and cultural activities in the Geelong region.

1. Community Contribution consists of community partnerships, grants, customer donations, payroll donations, employee fundraising, fuel rebates for major community partners.

Risk management

The dynamic nature of the macroeconomic, regulatory and geopolitical environments, along with factors such as climate change, continue to challenge to our operating conditions. Our growth and success depends on our ability to understand and respond to these uncertainties.

We continue to strengthen our risk management framework and practices to meet such challenges.

Our approach to risk management

Our risk management system is embedded throughout the organisation, from the Board level, where there is oversight of risk strategy and policy-setting, to our day-to-day operational activities, over which management has primary responsibility. Our risk Enterprise Risk Management (ERM) Framework is aligned with the principles of ISO Risk Management Guidelines ISO 1300:2018. It enables us to consistently identify, assess and prioritise risks and monitor, report and manage risks across the business as we pursue our strategic objectives.

Our risk appetite

Our risk appetite statements are set by the Board, within which management are expected to operate. Our risk registers give our Board and management visibility over our exposure to material risks across the Group. The registers undergo regular review including reporting against our risk appetite.

Risk oversight and governance – three lines of defence

The 'three lines model' is the foundation of our risk oversight and governance approach and provides assurance that risks are effectively managed in line with our policies, procedures and ways of working.

The Audit and Risk Committee and the Sustainability Committee have primary oversight of lines 2 and 3.

The Board and Board Committees

Sets the Group's risk appetite statement and has oversight of our risk management and internal control systems. It oversees our material risks and regularly reviews and challenges, directly or via its Committees (Audit and Risk and Sustainability), the effectiveness of our risk management processes.

Executive Leadership Team (ELT)

The ELT owns our material risks and is responsible for interrogating the effectiveness of risk mitigation strategies and monitoring our performance against approved risk appetite settings.

Line 1

Management is responsible for identifying, owning, monitoring and managing risks and controls. It leads integrating the risk culture throughout the organisation.

Line 2

A Line 2 structure operates across all operating business units, and a Group-level Health, Safety, Security and Environment (HSSE) function focussed on compliance with internal and external process, controls, regulations and laws.

Line 3

The internal audit function provides independent and objective assurance to the Audit and Risk Committee by evaluating the effectiveness of internal controls, risk management and governance processes.

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Material Risks

Risk Type	Description	Managing the risk
Climate-related risk	Climate-related risk comprises of both transitional and physical components. The following climate-related transitional risks have been identified as material to our business: • Exposure to climate related government regulations that impose an additional cost of carbon – increasing Australian climate regulations and policy commitments, such as the Safeguard Mechanism (SGM), increase compliance requirements and costs, and may adversely impact our business. Future regulations that mandate emissions reductions for the Group may be strengthened over time, increasing the cost of compliance and influence the Group's investment decisions. • A reduction in demand for hydrocarbon fuel products, driven by a combination of regulation, consumer preferences and technological advancements, could render part or all of our assets and infrastructure obsolete. It is anticipated that a combination of Government policy, improved fuel efficiency of vehicles and access to new technologies will result in displacement of existing gasoline, diesel and jet fuel sales over the medium to long term.	Refer to pages 25 and 26 of our Sustainability Report for detail on our current and future climate-related risk mitigation efforts.
Cyber security risk	A cyber security breach by an external attacker or trusted insider could result in the loss of confidentiality, integrity and availability of critical data and IT systems. Such an event could lead to operational, reputational or financial damage or loss to the Group.	• Cyber Security remains an area of significant importance to our organisation. Our Cyber Security Management System aligns with global practices supporting continual improvement in managing cyber security related risks. • We continued to monitor and proactively adapt to changes in the evolving cyber threat landscape. This includes continuing to engage with State and Federal agencies, leveraging guidance on good cyber risk management practices and threat intelligence including the Critical Infrastructure Centre, the Australian Cyber Security Centre and the Australian Security Intelligence Organisation – Business & Government Liaison Unit. • Robust and resilient cyber security controls have been designed and implemented across our technology services ensuring strong capabilities to identify, protect, detect, respond and recover from cyber-attacks and threats. There were no notifiable data breaches across the organisation during 2025. The Group will continue to further enhance cyber security measures and capabilities across the business and our supply chain in 2026.

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Risk management continued

Risk Type	Description	Managing the risk
Material decline in demand for our products risk	In addition to climate change and related shifts in consumer preference, a number of other external factors have the potential to impact the demand for our fuel products. These include a decline in economic activity, the entry of new competitors into the business segments in which we operate, changes in government policies/regulation and technology. If there is a significant decline in demand for our products, this could materially impact Total Shareholder Return (TSR).	In addition to the current and future climate-related risk mitigation efforts on pages 25 and 26 of our Sustainability Report: • We operate in a range of business segments and with a range of product offerings. • We seek to understand our performance in a range of future demand scenarios.
Health Safety Security and Environment (HSSE) risk	Processing, transportation and storage of crude oil and petroleum products, and the operation of the Geelong Refinery and fuel storage facilities, involve inherently hazardous and dangerous activities. A major incident could result in injury or fatality and/or damage to the environment. This could also negatively impact our brand and reputation, and TSR. There is also a risk of smaller spills and leaks of petroleum and crude oil to the environment, which would give rise to liabilities for clean-up and remediation costs. With the ongoing expansion of the Convenience & Mobility business, there are additional business-specific personal safety/security risks related to cash handling and tobacco sales, as well as the general risk to team members as a result of interactions with members of the public. There are also reputational risks associated with managing public safety on retail sites, as well as effective food safety practices. We operate assets that are considered to be critical infrastructure under both State and Federal jurisdictions, due to the role that they play in providing fuel security in their respective regions. Refer to the Sustainability Report from page 46 for further discussion on HSSE Risks.	• We have in place a comprehensive HSSE control framework and management system. • Our HSSE Management System is supported by a number of policies, procedures and standards designed to ensure that HSSE risks are either eliminated or reduced so far as reasonably practicable. • We provide appropriate information, instruction, training and supervision to our people to drive safe operations at all levels. • We have a risk-based audit and assurance program, which reviews facilities and critical activities against the HSSE Management System, legislative requirements and industry best practice in order to identify continuous improvement opportunities. • Significant and high potential events are investigated to identify root causes, with corrective actions put in place and learnings shared across our operations. • HSSE performance is one of our key performance indicators that is actively measured and reported to the Board. • Our Convenience & Mobility business has a comprehensive food safety training program in place for employees, as well as established monitoring and assurance processes to support ongoing food safety compliance. • Site security processes, including cash and tobacco management, are an ongoing focus, including implementation of new and improved security technologies within retail sites as required. • We have comprehensive risk management plans and processes in place reflecting a wide spectrum of hazards approach to the management of potential threats to the security and operation of our assets, as per critical infrastructure management obligations.

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Risk Type	Description	Managing the risk
Operational and Supply chain risk	Our operations and supply chain can be disrupted by events such as extreme weather, accidents, breakdown or failure of infrastructure, and off-shore supply impacts, including war. Disruption to any part of the Group's supply chain could impact our operations and TSR. The Geelong Refinery may be disrupted by mechanical failures, equipment shutdowns, major accidents and other events that disrupt operations, including interruption of external power supply. Any such event may have a material adverse impact on refining capacity and revenues. The Group is exposed to the risk of modern slavery, breaches of workers' human rights or breaches of laws designed to protect workers in our own operations as well as in our extended supply chain. Failure to conduct our business in a manner that complies with our governing policies related to modern slavery, human rights and worker protection laws across our operations and supply chain can have repercussions on worker safety, wellbeing and/or living conditions and cause or contribute to unfavourable outcomes for the environment, society and the communities in which we operate. It can also result in material reputational damage, loss of consumer, supplier and investor confidence, regulatory fines and penalties and negatively impact on financial performance.	**Supply chain** • We maintain minimum stock holding obligations in compliance with Australian law. • We conduct due diligence assessments on shipping and road transport providers. • We also manage this risk through alternative supply options. • We maintain insurance coverage for major events and supply interruptions. **Refinery** • The Geelong Refinery has a proactive monitoring, inspection and preventative maintenance program to manage the risk of HSSE incidents and unplanned plant outages. • In line with better practice and industry standards, unit turnarounds are undertaken every four to six years. • The business has emergency and crisis management plans in place and regularly undertakes simulated response exercises to test the effectiveness of these plans. These exercises often include the relevant community and emergency response authorities. • We invest in utility infrastructure to minimise the impact of disruptions to externally provided resources such as gas, electricity or water. • We maintain sufficient finished product stock levels to ensure an adequate buffer to cover typical potential unplanned outages. • We continue to monitor and vet international shipping and procurement activities, and provide regular updates to all relevant personnel. **Responsible sourcing and ethical conduct** • Our Responsible Sourcing Policy and Supplier Code of Conduct and Human Rights Policy is a condition of doing business with us, and sets out the minimum standard for our suppliers. • We take a risk based approach to determine the level of due diligence and monitoring that applies to our suppliers. To manage non-compliance, we provide training and carry out risk based monitoring and review of our supply chains. • Our employee grievance mechanism, including our Whistleblower Policy enable reporting of unethical, illegal, fraudulent or undesirable conduct. • We support workplace rights and ensure legislative compliance through robust review processes, regular and systematic training (and re-training) of team members, and productive engagement with our people and, where relevant, unions, to ensure that any workplace matters are appropriately addressed.

Risk management continued

Risk Type	Description	Managing the risk
Compliance and regulatory risk	**Compliance** The Group is subject to a wide range of legislative and regulatory obligations and we operate a number of facilities under various permits, licences and approvals (Regulatory Approvals) including facilities designated as Major Hazard Facilities. Failure to comply with legislative requirements or the conditions of Regulatory Approvals may cause damage to our brand and reputation. It could also result in fines and penalties and/or loss of applicable Regulatory Approvals, which would adversely impact TSR. **Action by governments and regulators** Changes in laws or the conditions of Regulatory Approvals could also materially impact our strategic objectives, operations and TSR.	**Compliance** • Our compliance program incorporates Business Principles and Code of Conduct, policies and procedures, staff compliance training and audits. • We have detailed operating procedures, standards, training, audit and assurance programs. • We have the specialised expertise within our teams and through external consultants, and we engage subject matter experts. • We monitor existing regulatory requirements. • We have a robust licence renewal submission process to ensure that the business is not subject to onerous additional conditions. **Action by governments and regulators** • We monitor political activity and proposed changes to the law. • We work with select industry bodies to influence on issues that may affect our industry. • We engage with regulatory bodies and lawmakers both directly and through industry bodies on issues that may affect our industry.
Key strategic relationships and third party branding	We have a number of key business and operational relationships, including but not limited to Shell, Vitol, Chevron and Coles Group. A material deterioration in the nature of our arrangements with these parties, or a material decline in the performance of these parties or their reputation or brand, has the potential to negatively impact our brand and reputations as well as TSR.	• We manage this risk via the contractual rights and obligations in place with each relevant party. • We have regular engagement with representatives of all third parties.
Refining Margin	The Geelong Refining Margin (GRM) is based on the difference between the value of the refined products that the Geelong Refinery produces and the cost of the crude oil and feedstock it consumes to do so. Refining margins are affected by a range of factors including but not limited to a decline in regional demand for refined products, increased refining capacity, international freight availability and changes in exchange rate. Fluctuation in the refinery margin can impact TSR.	• We undertake regular assessment of the economic viability of maintaining refining activities. This includes rigorous economic justification for capital projects and turnarounds as well as the ability to shut down unprofitable individual processing units, logical groups of units or the complete refinery. • We utilise dynamic production planning and inventory management to optimise refining margin performance while considering changing market demands. • We have programs to improve operational availability and reliability. • We have in place a fit for purpose refinery margin hedging policy. • Federal Government Fuel Security Services Payment (FSSP) provides financial support in a low refining margin environment during the applicable commitment period. • Refining margin movements as a result of regional market forces are inherent in the refining business and the activities outlined above are not designed to completely eliminate this exposure.

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Risk Type	Description	Managing the risk
Exchange Rate risk	The Group purchases crude oil, feedstock and finished products in US dollars (USD) and sells its products predominantly in Australian dollars (AUD). Fluctuations in the AUD/USD exchange rate may negatively impact our earnings and cash flow.	We operate a hedging program that is designed to manage the impact of exchange rate fluctuations.
Liquidity and financing risk	The Group has substantial working capital requirements due to the need to purchase large shipments of crude oil and refined products. We rely on banks and supply and trade financing arrangements to provide working capital funding. Adverse changes in our relationship with providers of funding or in financial markets, which reduce our access to, or increase the cost of, funding could adversely impact our financial position.	• Our treasury function operates within a fit for purpose Board-approved Treasury Policy. The Policy requires maintenance of sufficient cash reserves and ensures robust reporting of our cash position to management and the Board. • We have access to working capital funding sources through a syndicated financing facility and a range of trade finance facilities. • Our credit risk management function ensures credit is provided within our desired risk parameters. • We actively monitor cash flow through the proactive management of accounts receivable and accounts payable, and we have insurance cover in the event of a major incident to supplement loss of income (cash receipts).
Commodity price exposure	The Group is exposed to the risk of movements in oil prices through its day-to-day course of business. These exposures have the potential to significantly impact our financial position.	We manage commodity price exposure through actively monitoring our purchases and sales, and if required will utilise hedging instruments.
Labour cost, availability and industrial action risk	The Group's operations are affected by availability and costs of labour and the health of our working relationships with employees and labour unions. A major dispute with one or more unions representing our employees (or our major contractors) could disrupt operations at one or more of our facilities and materially impact TSR. Similarly, a material increase in the cost of labour could impact our production costs and profit margin.	• We proactively manage the relationships with our employees and employee unions' representatives. • We have in place employee agreements. • We conduct regular benchmarking to ensure that wages and other benefits offered to employees remain competitive. • In the event that a risk of employee or third party industrial activity is heightened, we develop contingency plans to mitigate potential impacts on our operations.
Credit Risk	Credit risk is the risk that a customer or counterparty fails to meet its contractual payment obligations. Such a default could impact our revenue and cash flow.	• We undertake credit risk assessments on customers. • We establish credit limits. • We manage exposure to individual entities. • We have insurance cover in place in the event of major incidents to supplement loss of income (cash receipts).

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Operating and financial review

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FY2025 Business Performance Summary

Earnings in the last half of the year were substantially up on both the first half and the same period last year. This reflected improved market conditions, as well as the continued strength of the Commercial & Industrial (C&I) business segment, a stronger refining margin environment in 4Q2025, improved retail fuel margins, and a strengthening Convenience & Mobility (C&M) business as integration and consolidation progressed.

During the year, the Group completed the acquisition of the Liberty Convenience business, opened 35 new OTR stores (new stores and conversion), safely completed major refinery maintenance, commissioned the Ultra Low Sulphur Gasoline (ULSG) plant on time and stood up world-class ERP systems to support C&M. The scale of this work has been significant and has materially strengthened the Group's operating platform. The learnings in C&M from this period are now being embedded across our retail and conversion programs.

C&I delivered a record year of sales, underpinning another solid financial result which further demonstrates the resilience and stability of earnings in this part of the business. The Group safely delivered the planned major maintenance of the refinery and successfully commissioned the ULSG plant ahead of regulated changes in fuel specifications in December. This was delivered on schedule and cost, with the production of ULSG providing important support for local refining margins into the future. A review of the FSSP support mechanism is expected in the coming months and may provide additional important support for the refining business over time.

Group EBITDA (RC) for FY2025 was $700.9 million. Results were impacted by weak performance in 1H2025 in both C&M and E&I. The Geelong Refinery was impacted by a site-wide power outage in January as well as lower output as a result of scheduled major maintenance activity and commissioning the new ULSG plant in 2H2025. The performance of the C&M business improved materially from 2Q2025 and supported a meaningful uplift in 2H2025 earnings as acquisition synergies were realised and fuel margins strengthened.

Viva Energy consolidated results for the full year ended 31 December 2025

The Group Net loss after tax on a historical cost basis ('HC') for FY2025 was $421.1 million ('M'). After adjusting for net inventory loss, significant one-off items, revaluation losses and non-cash lease adjustments, Net profit after tax on a replacement cost basis ('RC') for the year was $183.6M. A reconciliation is provided in the following table below:

Reconciliation of Statutory loss after tax to Net profit after tax (RC)	($M)
Statutory loss after tax	(421.1)
Add: Net Inventory loss[1]	74.1
Add: Significant one-off items[1,2]	444.2
Add: Revaluation loss on FX and oil derivatives[1]	40.3
Add: Non-cash lease adjustments[1]	46.1
Net profit after tax (RC)	183.6

1. Results are reported net of tax.
2. Significant one-off items for the current year include convenience retail site impairment losses of $389.1M, $48.7M in non-recurring transition and integration costs from the Coles Express, OTR Group and LOC acquisitions, $21.4M in one-off labour restructuring costs, $20.5M in C&M prior period impacts including finalisation of the OTR purchase price allocation outside of the measurement period and $16.6M in other individually minor items. These amounts were partially offset by a one-off LOC step acquisition gain of $52.1M. All amounts are net of tax.

Group results on a HC basis are calculated in accordance with International Financial Reporting Standards (IFRS) and shows the fuel related cost of goods sold at the actual prices paid by the business using a first in, first out (FIFO) accounting methodology. As such, HC accounting includes gains and losses resulting from timing differences between purchases and sales of fuel inventory and the rise and fall of oil and product prices during that time. Gains and losses arising from the rise and fall of oil and product prices are typically offset by a change in working capital because of the higher or lower cost to replenish inventory. RC accounting is an underlying non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost of inventory. As a result, it removes the effect of timing differences to enable users of the financial information to more consistently assess the underlying performance of the business.

To further assist with the assessment of the underlying performance of the business, Group results on an RC basis exclude significant one-off items which are non-recurring and revaluation gains and losses on foreign exchange and oil derivatives, and include lease expense but exclude lease interest and right of use amortisation. The lease amounts are captured in the "Non-cash lease adjustments" line item in the above reconciliation table. Financial measures based on replacement costs, significant one-off item and revaluation exclusions, and inclusive of lease expense are identified by the use of the suffix 'RC'.

Summary statement of profit and loss

($M)	31 December 2025 Group	C&M[1]	C&I[2]	E&I[3]	31 December 2024* Group	C&M[1]	C&I[2]	E&I[3]	Variance
Revenue	**28,528.7**	**11,403.1**	**17,125.6**	**–**	28,837.6	11,434.5	17,403.1	–	(308.9)
Cost of goods sold (RC)	**(24,857.3)**	**(9,321.6)**	**(15,959.9)**	**424.2**	(25,388.2)	(9,617.8)	(16,207.8)	437.4	530.9
Gross profit (RC)	**3,671.4**	**2,081.5**	**1,165.7**	**424.2**	**3,449.4**	**1,816.7**	**1,195.3**	**437.4**	**222.0**
1. Total EBITDA (RC)	**700.9**	**180.7**	**443.8**	**76.4**	**748.6**	**215.6**	**454.3**	**78.7**	**(47.7)**
Convenience & Mobility	***197.4***	***197.4***	***–***	***–***	*231.2*	*231.2*	*–*	*–*	*(33.8)*
Commercial & Industrial	***460.5***	***–***	***460.5***	***–***	*469.9*	*–*	*469.9*	*–*	*(9.4)*
Energy & Infrastructure	***93.0***	***–***	***–***	***93.0***	*94.3*	*–*	*–*	*94.3*	*(1.3)*
Corporate	***(50.0)***	***(16.7)***	***(16.7)***	***(16.6)***	*(46.8)*	*(15.6)*	*(15.6)*	*(15.6)*	*(3.2)*
2. Share of (loss)/profit from associates	**(2.9)**	**(2.7)**	**(0.2)**	**–**	6.2	6.4	(0.2)	–	(9.1)
Net loss on other disposal of assets	**(3.7)**	**(1.0)**	**(1.9)**	**(0.8)**	(2.1)	(1.1)	(1.0)	–	(1.6)
3. Depreciation and amortisation	**(257.3)**	**(115.1)**	**(71.2)**	**(71.0)**	(244.4)	(87.8)	(66.8)	(89.8)	(12.9)
Earnings before interest and tax (RC)	**437.0**	**61.9**	**370.5**	**4.6**	**508.3**	**133.1**	**386.3**	**(11.1)**	**(71.3)**
	437.0	**432.4**		**4.6**	**508.3**	519.4		(11.1)	
4. Net finance costs	**(174.0)**	**(148.7)**		**(25.3)**	(151.0)	(131.6)		(19.4)	(23.0)
Profit/(loss) before tax (RC)	**263.0**	**283.7**		**(20.7)**	**357.3**	**387.8**		**(30.5)**	**(94.3)**
5. Income tax expense (RC)	**(79.4)**	**(85.7)**		**6.3**	(103.1)	(111.9)		8.8	23.7
Net profit/(loss) after tax (RC)	**183.6**	**198.0**		**(14.4)**	**254.2**	**275.9**		**(21.7)**	**(70.6)**
6. Significant one-off items[4]	**(444.2)**				(61.0)				(383.2)
7. Net inventory loss[4]	**(74.1)**				(244.4)				170.3
8. Revaluation (loss)/gain on FX and oil derivatives[4]	**(40.3)**				39.4				(79.7)
9. Non-cash lease adjustments[4]	**(46.1)**				(64.5)				18.4
10. Net loss after tax (HC)	**(421.1)**				**(76.3)**				**(344.8)**
Statutory earnings (cents) per share (HC)	**(26.4)**				(4.8)				(21.6)
Underlying earnings (cents) per share (RC)	**11.5**				16.1				(4.6)

1. Convenience & Mobility (C&M).
2. Commercial & Industrial (C&I).
3. Energy & Infrastructure (E&I).
4. Results are reported net of tax.

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

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The table below provides a reconciliation between Profit before tax (RC) shown above and Profit before tax (HC) in Note 3 *Segment information* within the financial statements.

($M)	31 December 2025 Total segments	31 December 2024 Total segments
Profit before tax (RC) as above	263.0	357.3
Adjusted for:		
Interest income	0.2	0.3
Lease expense	495.3	441.1
Right-of-use amortisation	(344.9)	(327.5)
Lease interest expense	(216.2)	(202.6)
Revaluation (loss)/gain on FX & Oil derivatives	(57.6)	56.3
Net inventory loss	(105.8)	(349.1)
Significant one-off items	(653.7)	(81.8)
Loss before tax (HC)	(619.7)	(106.0)

Summary statement of profit and loss analysis

1. EBITDA (RC)

Convenience & Mobility (C&M)

C&M EBITDA (RC) was $197.4M in FY2025, reflecting a weak 1H2025 followed by an improved 2H2025 as acquisition synergies and savings from efficiency programs were realised, fuel margins strengthened and reflecting the full benefit from the Liberty Convenience acquisition.

Performance during the year was impacted by elevated store level inflation, integration and transition activity, as well as illicit tobacco. Excluding tobacco, convenience and Quick Service Restaurant (QSR) sales decreased 3% in the year with 9% same store growth from OTR offset by declines in the Express business. Tobacco sales have stabilised during 2H2025 with increased compliance activity potentially supporting improved market conditions for the sector.

Fuel sales volumes in the company-operated network were 5,146 ML, 1.9% lower than FY2024 largely due to trading interruptions from store conversions and divestment of 15 Liberty Convenience stores required under the terms of acquisition. Adjusting for these impacts FY2025 fuel sales volumes were down 1.7% compared to the same period last year. Fuel margins strengthened during the year, with a particularly strong 4Q2025.

During the year, the Group opened 35 new OTR stores and completed five Liberty Convenience conversions.

Commercial & Industrial (C&I)

C&I delivered a strong result, with EBITDA (RC) of $460.5M in FY2025 despite softer market conditions. Sales volumes were 0.9% higher than FY2024 as strong demand from the aviation sector offset softer Marine market conditions.

Higher supply chain costs reflected continued investment in new capabilities that will support future growth. This included expansion of the marine business into the Brisbane market, development of Sustainable Aviation Fuel and biofuel supply chains as well as the commissioning of a bulk lubricants import terminal in the Pilbara. Cost-saving initiatives delivered during the year helped mitigate the impact of cost inflation.

Energy & Infrastructure (E&I)

E&I EBITDA (RC) was $93.0M in FY2025, with stronger refining margins in 4Q2025 offset by planned and unplanned outages at the Geelong refinery. Production intake was 37.1MBBLs, with unit availability at 85% and the Geelong Refining Margin (GRM) averaging US$9.6/BBL.

The major five yearly maintenance program was safely completed, followed by the successful commissioning of the Ultra Low Sulphur Gasoline (ULSG) plant in November 2025. This upgrade supports the Geelong Refinery to produce petrol in line with new fuel standards which came into effect on 15 December 2025. The ULSG plant also supports the production of higher value gasoline production and a stronger realised GRM into the future.

2. Share of profit from associates

The share of loss from associates of $2.9M primarily reflects the Group's 50% share of results from Liberty Oil Convenience (LOC) prior to the Group acquiring the remaining 50% interest on 31 March 2025.

3. Depreciation and Amortisation

Depreciation and amortisation for the year includes $229.7M of depreciation on property, plant and equipment, $24.7M of amortisation on intangible assets, and $2.9M on leases classified as finance leases prior to the adoption of AASB 16 *Leases*. Total depreciation and amortisation of $257.3M has increased by $12.9M on the previous year, largely driven by the acquisition of LOC, which added $101.6M of property, plant and equipment at the acquisition date and contributed an additional $14.7M in depreciation and amortisation from that date.

4. Net finance costs

Net finance costs of $174.0M comprised interest income of $10.0M, interest expense on borrowings, amortised transaction costs and associated fees of $171.0M, finance costs of $7.4M relating to leases classified as finance leases prior to the adoption of AASB 16 *Leases*; and $4.8M from the unwinding of discounted balance sheet liabilities. The $23.0M increase in net finance costs year on year was driven largely by the placement of a new term loan facility in April 2024 to fund the OTR Group acquisition, which had a full 12-month

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impact in 2025. In addition, net debt increased following the acquisition of LOC and due to higher utilisation of debt facilities to support capital expenditure and working capital requirements during the year. $1.7M in previously capitalised borrowing costs were also written off to interest expense with the refinancing of the Syndicated Revolving Credit Facility in 2025.

5. Income tax expense

The Group is subject to income tax on the basis of historical cost earnings (NPAT HC) rather than replacement cost earnings (NPAT RC). The income tax expense for the period is $79.4M (RC) and benefit of $198.6M (HC), representing effective tax rates of 30.2% and 32.0% respectively. The higher effective tax rate (HC) is primarily due to the Group being in a net loss before tax coupled with the non-deductible impacts of $6.6M in transaction costs and $52.1M reversal of the gain on investment remeasurement relating to the LOC transaction.

6. Significant one-off items (net of tax)

Significant one-off items for the current year include convenience retail site impairment losses of $389.1M, $48.7M in non-recurring transition and integration costs from the Coles Express, OTR Group and LOC acquisitions, $21.4M in one-off labour restructuring costs, $20.5M in C&M prior period impacts including finalisation of the OTR purchase price allocation outside of the measurement period and $16.6M in other individually minor items. These amounts were partially offset by a one-off LOC step acquisition gain of $52.1M. All amounts are net of tax.

7. Net inventory loss

The net inventory loss reflects the impact of movements in crude and refined product prices, which were heightened by global market volatility experienced during the year, on inventory recorded at HC using the FIFO principle of accounting. The loss of $74.1M (net of tax) primarily reflects lower average refined product prices through the year.

8. Revaluation (loss)/gain on FX and oil derivatives

The revaluation loss on FX and oil derivatives reflects the impact of realised and unrealised FX movements and associated hedges, flat oil price hedges and refinery margin hedging. During the year, a loss of $40.3M (net of tax) was recognised due to net unfavourable FX and oil price movements relative to the Group's derivative contract positions.

9. Non-cash lease adjustments

The non-cash lease adjustments reflect the elimination of lease expenses recorded in EBITDA (RC) and the recognition of lease interest and right-of-use asset amortisation.

10. Net loss after tax (HC)

A net loss after tax (HC) of $421.1M for the year represents a $344.8M decrease compared to the 2024 result. EBITDA (RC) declined year on year by 6.4%, driven largely by increased operating costs in the C&M segment as the business continues its transition following the acquisitions completed in 2024 and 2025. Results were further impacted by after tax impairment expenses of $389.1M relating to impaired retail sites in the current year, compared with impairment of $23.9M in the prior year. Depreciation also increased year on year as a result of the OTR Group and LOC acquisitions in 2024 and 2025, together with higher net finance costs from an increased net debt position. Partially offsetting these decreases was a $52.1M step-acquisition accounting gain recognised on the LOC acquisition, reflecting the uplift of the previously equity accounted upon the Group's acquisition of the remaining interest in March 2025.

Operating and financial review continued

Summary statement of financial position

($M)		31 December 2025	31 December 2024	Variance
1.	Working capital	**(368.5)**	(223.3)	(145.2)
2.	Property, plant and equipment	**2,970.8**	2,646.1	324.7
3.	Right-of-use assets	**2,607.8**	3,069.0	(461.2)
4.	Intangible assets	**1,787.2**	1,604.2	183.0
5.	Investment in associates	**–**	23.8	(23.8)
6.	Net debt	**(2,074.8)**	(1,793.5)	(281.3)
7.	Lease liability	**(3,645.4)**	(3,585.4)	(60.0)
8.	Long-term provisions, other assets and liabilities	**(368.8)**	(173.8)	(195.0)
9.	Net deferred tax assets	**518.8**	328.3	190.5
10.	**Total equity**	**1,427.1**	**1,895.4**	**(468.3)**

Summary statement of financial position analysis

1. Working capital

Working capital decreased by $145.2M, driven predominantly by an increase in hydrocarbon payables associated with the timing of shipments, which resulted in trade and other payables increasing by $347.8M. Smaller increases in other working capital liabilities and a $62.9M decrease in trade and other receivables further impacted the decrease. This was partially offset by a $332.3M increase in inventory, primarily reflecting additional convenience products held at year end due to the timing of purchases.

2. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) relates to freehold terminal property, leasehold retail and terminal improvements, plant and infrastructure such as tanks and pipelines located at terminals, airports and retail sites, convenience store fit-outs across the Group's retail network, and the Geelong Refinery land and equipment, including future fuels assets such as hydrogen refuelling infrastructure.

PP&E increased by $324.7M in 2025, reflecting capital expenditure of $557.5M, net additions of $101.6M from the LOC step-acquisition and additional asset retirement obligation assets recognised of $4.0M. These increases were partially offset by depreciation of $232.1M, convenience retail site PP&E impairments of $87.9M, software transfers of $9.5M from construction in progress to intangibles and $8.9M in disposals.

A breakdown of capital expenditure by segment is outlined below:

(A$M)		2025	2024	Variance
a.	Convenience & Mobility			
	Base expenditure	**144.6**	106.5	38.1
	Integration costs	**16.7**	45.7	(29.0)
b.	Commercial & Industrial	**96.3**	85.7	10.6
c.	Energy & Infrastructure			
	Base expenditure	**177.5**	130.2	47.3
	Energy Hub	**122.4**	220.0	(97.6)
	Capital expenditure	557.5	**588.1**	**(30.6)**

a. Convenience & Mobility

Base expenditure

Convenience & Mobility capital expenditure of $144.6M for 2025 (2024: $106.5M) includes network growth spend, costs to convert Express sites to OTR together with forecourt improvement costs and other asset integrity works.

Integration costs

Integration costs of $16.7M (2024: $45.7M) primarily relate to transitional digital and technology spend to exit the Transitional Services Agreement (TSA) with Coles as well as costs associated with forecourt rebranding to Shell for acquired OTR fuel & convenience sites.

b. Commercial & Industrial

Commercial & Industrial capital expenditure amounted to $96.3M for the year (2024: $85.7M). The business continued to invest in maintaining the integrity of terminals, pipelines, depots, transport infrastructure along with new site entries in Aviation. Further investments were strategically directed toward priority initiatives, including strengthening Liberty Rural asset integrity, recommissioning Aviation hydrant vehicles, and enhancing Aviation fleet agility to support new business growth.

c. Energy & Infrastructure

Base expenditure

Base refining capital expenditure during the year of $177.5M (2024: $130.2M) included spend on executing the planned turnaround on the Residual Catalytic Cracking Unit (and associated units), a planned overhaul of the Hysomer Unit, spend on the tank maintenance program and asset integrity work over various areas of the refinery.

Energy Hub

Energy Hub expenditure during the year of $122.4M (2024: $220.0M) related to the completion and commissioning of the Ultra-Low Sulphur Gasoline Project and Hydrogen Refuelling Station. There was also significant capital expenditure on the Gasoline Aromatics Reduction Project which reached key milestones over the year.

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3. Right-of-use assets

Right-of-use (ROU) assets totalled $2,607.8M at year end, a decrease of $461.2M from FY2024. The reduction was driven by $467.9M in ROU asset impairments arising from convenience retail site impairments recognised during the period, depreciation of $347.9M, and terminations of $10.5M. These decreases were partially offset by $365.1M in new ROU assets from network growth, lease extensions or the impact of lease payment escalations.

4 Intangible assets

Intangible assets increased by $183.0M during the year, primarily due to the LOC step-acquisition, which recognised goodwill of $173.6M, and a further $22.2M goodwill adjustment relating to the 2024 OTR Group acquisition. Additional increases included $11.9M from software and other intangible additions arising from acquisitions, new development, and transfers from construction in progress balances. These increases were partially offset by amortisation of intangible assets of $24.7M for the year.

5. Investment in associates

Following the step-acquisition of LOC in March 2025, the Group's equity accounted associate investment in LOC has been reduced to nil.

6. Net debt

Net debt of $2,074.8M comprises the Group's Revolving Credit Facility (RCF), currently drawn to $1,255.0M, and utilised to fund fluctuations in working capital, additional borrowings of $990.3M under the Term Loan Facility established in the prior period to fund the OTR Group acquisition and offsetting cash balances of $170.5M. Debt balances are presented net of $9.7M in capitalised borrowing costs. The increase in net debt of $281.3M over the period was driven primarily by the acquisition of the remaining 50% interest in LOC and higher working capital requirements during the period. In October 2025, the Company's Revolving Credit Facility (RCF) was successfully refinanced and increased in size to US$1.3 billion (from US$1.2 billion) with maturity extended to October 2028. The Group remains in full compliance with its debt covenants, with sufficient headroom.

7. Lease liability

The Group's lease liability balance at 31 December 2025 was $3,645.4M, an increase of $60.0M from the FY2024 year-end. New lease liabilities of $363.9M arising from network site growth, lease extensions and lease escalations outweighed the impact of $290.5M in lease principal payments made during the period and $13.4M in net lease terminations.

8. Long term provisions, other assets and liabilities

The increase in the net liability of $195.0M during the year primarily reflects the movement in the Group's net derivative position from a net asset to a net liability, driven by changes over time in the derivatives portfolio, commodity price movements and foreign exchange fluctuations. The increase also includes higher long term deferred income recognised during the year in relation to government grants received for future capital expenditure projects.

9. Net deferred tax asset

The net deferred tax asset relates to the tax effected difference between the carrying value of assets and liabilities recorded for accounting purposes, and those recorded for tax purposes. The increase of $190.5M during the year compared to the prior year primarily arose from the recognition of a net deferred tax asset (DTA) of $150.1M arising as a result of current year movements in accounting for leases under AASB 16 *Leases*, a DTA of $43.6M recognised on bringing forward the taxing of government grant money received on completed major capital projects as well as residual net deferred tax liabilities amounting to ($3.2M) relating to typical movements in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the year.

10. Total equity

Total equity decreased by $468.3M, driven by the net loss after tax of $421.1M, cash dividends paid during the period of $54.3M, and a $6.9M decrease in share-based payment movements. These decreases were partially offset by a $1.8M net increase from OCI movements and a $12.2M increase from transactions relating to the Group's employee share-based incentive plans.



Summary statement of cash flows

	($M)	31 December 2025	31 December 2024	Variance
	Profit before interest, tax, depreciation and amortisation (HC)	**374.8**	819.1	(444.3)
	Decrease in trade and other receivables	***62.2***	*208.3*	*(146.1)*
	Increase in inventories	***(305.0)***	*(78.2)*	*(226.8)*
	Increase in other assets	***(6.8)***	*(27.5)*	*20.7*
	Increase in trade and other payables	***379.7***	*79.2*	*300.5*
	Increase in provisions	***22.8***	*3.9*	*18.9*
1.	Changes in working capital	**152.9**	185.7	(32.8)
2.	Non-cash items in profit before interest, tax, depreciation and amortisation	**540.3**	24.2	516.1
3.	Payment for treasury shares (net of contributions)	**(3.3)**	(14.7)	11.4
	Repayment of lease liabilities	**(299.3)**	(247.9)	(51.4)
	Interest on capitalised leases	**(223.6)**	(210.3)	(13.3)
	Operating free cash flow before capital expenditure	**541.8**	**556.1**	**(14.3)**
	Payments for PP&E and intangibles	**(557.5)**	(588.1)	30.6
	Proceeds from sale of PP&E	**–**	1.1	(1.1)
	Proceeds/(payments) for other investments	**–**	2.9	(2.9)
4.	Net payments for business acquisitions	**(109.2)**	(1,057.6)	948.4
5.	Government grants receipts	**63.1**	104.2	(41.1)
6.	Loans to related parties	**(25.0)**	–	(25.0)
	Net free cash flow before financing, tax and dividends	**(86.8)**	**(981.4)**	**894.6**
7.	Finance costs	**(156.8)**	(125.7)	(31.1)
8.	Net Income tax payments	**21.5**	(87.4)	108.9
	Net cash flow available for dividends and before borrowings	**(222.1)**	**(1,194.5)**	**972.4**
9.	Dividends paid	**(54.3)**	(216.1)	161.8
10.	Net drawings of borrowings and upfront fees	**254.1**	1,387.8	(1,133.7)
	Net cash flow	**(22.3)**	**(22.8)**	**0.5**
	Opening net (debt)/cash	**(1,793.5)**	**(380.0)**	**(1,413.5)**
	Movement in capitalised borrowing costs	**(5.0)**	(2.9)	(2.1)
	Closing net debt	**(2,074.8)**	**(1,793.5)**	**(281.3)**
	Change in net debt	**(281.3)**	**(1,413.5)**	**1,132.2**

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Summary statement of cash flows analysis

1. Changes in working capital

Changes in working capital were primarily driven by increased trade and other payables driven by the timing of payments, partially offset by higher inventory levels, mainly due to Minimum Stockholding Obligations (MSO) and increased convenience products on hand.

2. Non-cash items

Non-cash items of $540.3M in 2025 comprise convenience retail site impairment of $555.8M, net unrealised foreign exchange losses of $19.7M, non-cash share-based payment expenses of $9.5M, a loss on disposal of PP&E of $3.7M, a $2.9M a share of loss in associates, and $0.8M in other minor losses. These non-cash losses were partially offset by the $52.1M LOC step-acquisition gain.

3. Payments for treasury shares (net of contributions)

During the period 1,827,017 shares were purchased at an average price of $1.80 per share totalling $3.3M.

4. Net payments for business acquisitions

The $109.2M net cash outflow from the acquisition of investments represents $107.0M of cash consideration paid as part of the LOC step-acquisition, together with $2.2M overdraft included within the LOC net identifiable assets.

5. Government grant receipts

During the year, the Group received government grants totalling $63.1M to fund the Ultra-Low Sulphur Gasoline Project, the Gasoline Aromatics Reduction Project and to support planned asset electrification initiatives.

6. Loans to related parties

The Group was required to provide $25.0M funding to LOC prior to acquisition to enable it to repay a shareholder loan owing to New World Corporation Pty Ltd.

7. Finance costs

Financing cost cash outflows of $156.8M have increased by $31.1M, primarily due to higher interest on borrowings year on year. This was driven by the higher debt position resulting from the Term Loan Facility established in April 2024 to fund the OTR Group acquisition, as well as additional utilisation of the RCF to fund capital expenditure, the LOC acquisition, and the Group's working capital requirements. Reductions in floating interest rates during the year provided some offsetting benefit, however, this was largely offset by a $4.3M decrease in interest income from lower interest rates.

8. Net income tax payments

The net income tax refund of $21.5M during the year represents the tax refund received from the ATO in relation to the 31 December 2024 tax return of $91.4M and tax refunds of $10.1M from the lodgement of tax returns of acquired entities, partially offset by 2025 tax paid to the ATO of $77.5M and tax payments of $2.5M paid by the Group on behalf of its Singapore tax resident entity (Viva Energy S.G. Pte Ltd) to the Singapore tax authority.

9. Cash dividends paid

During the year, the Company paid a fully franked final 2024 cash dividend of 3.87 cents per share ($29.7M) in respect of the six months ended 31 December 2024, and a fully franked interim 2025 cash dividend of 2.83 cents per share ($24.7M) for the six-month period ended 30 June 2025. Included in the $54.5M of cash dividends declared was $0.2M payable to treasury shares on hand at the time dividends of declaration, resulting in a net cash outflow totalling $54.3M.

10. Net drawings of borrowings and upfront fees

The Group had net drawings of $254.1M during the year, representing borrowings under the RCF to fund short-term working capital requirements and general corporate purposes.

Remuneration report

Letter from the Remuneration and Nomination Committee Chair – Robert Hill AC

Dear Shareholders,

On behalf of the Board, I am pleased to present Viva Energy's 2025 Remuneration Report.

Our performance

2025 was a year of significant strategic progress for the Company, despite a challenging operating environment.

Building on the 2024 acquisition of OTR, we continued to execute our five year program to establish one of Australia's leading convenience networks. While integration activities have been more complex than expected, we have made good progress to stand up systems and processes to support a unified retail operating model and opened 35 new OTR stores through a combination of new builds, rebuilds and conversions. During the year, we also completed the acquisition of the Liberty Oil Convenience (LOC) business, adding approximately 95 stores to our portfolio (net of divestments).

Although underlying C&M EBITDA of $197.4 million was below expectations, we remain confident that our Convenience & Mobility (C&M) strategy will deliver long term value for shareholders. The Commercial & Industrial (C&I) business delivered a strong performance, achieving record sales volumes of 11.8 BL and expanding customer access to new energy solutions, including low carbon liquid fuel imports and hydrogen refuelling.

The Geelong Refinery delivered steady earnings, with stronger late year refining margins offsetting lower production associated with a major planned maintenance program. The refinery completed major maintenance and successfully commissioned the Ultra Low Sulphur Gasoline plant ahead of the introduction of Australia's new fuel standard. It also advanced its co processing capabilities through trials involving tyre pyrolysis oil and soft plastic pyrolysis oil.

Safety remains a core priority for the Group. In 2025, several business areas achieved notable improvements in personal safety performance compared with 2024, supported by continued strong process safety outcomes despite the completion of several major projects at Geelong.

Group Underlying EBITDA (RC) was 700.9 million, 6% lower than 2024, primarily due to the softer performance in the C&M business, which recorded a below target EBITDA (RC) result of $197.4 million. This outcome is reflected in the remuneration decisions outlined in the Remuneration Report.

2025 Remuneration Outcomes

Short Term Incentive (STI) remuneration outcomes in 2025 reflect Threshold performance on safety and ESG measures and at Target performance for financial measures for the Group. This was underpinned by strong performance of our C&I and E&I businesses but weighed down by disappointing performance of our C&M business, balanced with our progress on the strategic agenda, which made some progress during the year, but was not overall at the level anticipated.

The overall STI outcome for executive KMP was between 11% and 35% of the maximum opportunity. The Board recognises that performance needs to be considered on a holistic basis. Against the backdrop of disappointing performance of the C&M business and shareholder value outcomes, the Managing Director and Group Chief Executive Officer (CEO) has offered to forgo his STI outcome for 2025, which was accepted by the Board. The former Chief Executive Officer, C&M, was assessed, and will also receive a nil STI outcome for 2025.

The Chief Financial Officer was awarded 35% of the maximum STI opportunity, reflecting 2025 performance.

The 2023-2025 Long Term Incentive (LTI), which comprises performance conditions relative Total Shareholder Return (rTSR) (45%), cumulative Free Cash Flow per share (FCF) (20%), average Return of Capital Employed (20%) (ROCE), and a strategic component (15%), reached the end of its three-year performance period on 31 December 2025.

The Board determined the FCF condition was not met (12.2 cents per share over the performance period), the ROCE condition was met, achieving between Target and Stretch (average annual ROCE was 17.1% over the performance period), rTSR performance condition fell below Target (13th percentile TSR delivered over the performance period), and the strategic component was assessed at Threshold (37%). Whilst the overall outcome for the 2023-2025 LTI was assessed at 21.4% of the maximum opportunity, recognising that the performance of the business across the three year period was not at the level desired, the Board exercised downward discretion resulting in no rights vesting under the 2023-2025 LTI for executive KMP.

Further detail on the STI and LTI Plans and the Board's assessment of outcomes for 2025 are set out in section 1 and 5 of the Remuneration Report.

Looking ahead – 2026 remuneration

The Board has completed a review of the Non-Executive Director (NED) fees and has resolved to keep NED fees at the same level in 2026.

The Board also reviewed the fixed and variable remuneration arrangements of our CEO and CFO, taking into consideration the relative positioning of the remuneration packages against the market, inflation, and their performance.

The CEO's fixed and 'at risk' remuneration will remain consistent with 2025. The CFO's fixed remuneration will be increased by 10%, to bring her remuneration closer to the level of market peers. Her STI maximum opportunity has been increased to 120% of fixed remuneration (previously 100%), and her LTI maximum opportunity remains at 100% of fixed remuneration, reflecting the critical role she will play to address the performance of the Convenience & Mobility business over the next year.

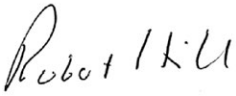
The Board will undertake a review of its Executive Remuneration Framework during 2026, in order to ensure that performance metrics and award structure are appropriately aligned with the Company's strategic objectives, reward performance and encourage retention during a time of focus on operational execution of strategy.

The Board has also commenced a period of Director refreshment. We were pleased to welcome John Joyce to the Board in June 2025 and welcome Alistair Bell from March 2026, both independent Non-Executive Directors with significant experience including retail operations and finance. The Board anticipates continuation of this refreshment.

These 2026 remuneration arrangements are discussed in section 10 of this remuneration report and while they do not form part of the remuneration arrangements for 2025, in the interest of transparency, the Board has provided information on these changes for shareholders to consider.

I hope you find this Remuneration Report informative and, as always, we welcome your feedback.

Yours faithfully,



Robert Hill AC

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1. 2025 at a glance

This section provides a high-level summary of the remuneration outcomes for 2025 for the Executive Key Management Personnel (KMP). Further detail is provided in the remaining sections of this report.

Key performance and outcomes

- Delivered Group underlying EBITDA (RC) of $700.9 million, at target at a Group level. This was driven by another strong performance by Commercial & Industrial, with EBITDA (RC) of $460 million.
- The Convenience & Mobility business delivered $197.4 million.
- Completed the acquisition of Liberty Oil Convenience.
- Completed a RCCU Turnaround and the commission of the Ultra-Low Sulphur Gasoline plant and New Energies Service Station at the Geelong Refinery.
- Successfully refinanced the Company's Revolving Credit Facility, which increased in size to US$1.3 billion (from US$1.2 billion).
- Commissioned a $25 million industry leading lubricants and grease facility in Karratha, Western Australia;
- Continued to partner with the Australia Defence Force, included the supply of low carbon liquid fuels.
- Against the backdrop of disappointing performance of the C&M business and shareholder value outcomes, the CEO has offered to forego his STI outcome for 2025, which was accepted by the Board.
- The former Chief Executive Officer, C&M, was assessed, and will receive, a nil STI outcome for 2025;
- The CFO was awarded 35% of the maximum STI opportunity for performance in 2025;
- Whilst the overall outcome for the 2023-2025 LTI was assessed at 21.4% of the maximum opportunity, recognising that the performance of the business across the three year period was not at the level desired, the Board exercised downward discretion resulting in no rights vesting under the 2023-2025 LTI for executive KMP. The FCF condition was not met (12.2 cents per share over the performance period), the ROCE condition was met, achieving between Target and Stretch (average annual ROCE was 17.1% over the performance period), *r*TSR performance condition fell below Target (13th percentile TSR delivered over the performance period), and the strategic component was assessed at Threshold (37%).

The final outcomes approved by the Board are shown below.

2025 STI outcome

Executive KMP	STI outcome (% of maximum opportunity)	Total STI award	STI award provided in cash	STI award provided in share rights[1]
Scott Wyatt (CEO)	nil%	–	–	–
Carolyn Pedic (CFO)	35%	$269,313	$134,657	$134,656
Jevan Bouzo (former CEO, C&M)[2]	nil%	–	–	–

1. Share Rights (expected to be granted in March 2026) will vest into shares in two equal tranches, on 1 January 2027 and 1 January 2028, subject to conditions as set out in section 4.2 of this Remuneration Report. The number of Share Rights granted to each Executive KMP is determined by dividing the dollar value of the STI award to be provided in Share Rights by $1.9773, being the weighted average share price of the Company's shares over the performance period 1 January 2025 to 31 December 2025.
2. Mr Bouzo ceased as KMP on 22 September 2025.

2023-2025 LTI outcome

Executive KMP	Number of 2023 PR[1] granted	% of 2023 PR vested	Number of 2023 PR vested	Value of 2023 pr vested	% of 2023 PR lapsed	Number of 2023 PR lapsed
Scott Wyatt	832,892	nil%	–	$ –	100%	832,892
Carolyn Pedic	169,978	nil%	–	$ –	100%	169,978
Jevan Bouzo[2]	339,956	nil%	–	$ –	100%	339,956

1. 2023-2025 LTI Performance Rights.
2. Mr Bouzo ceased as KMP on 22 September 2025 and performance rights awarded under the 2023-2025 LTI lapsed unvested.

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2. Overview

2.1. Introduction

This report has been prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*. The content in this report has been audited by PricewaterhouseCoopers, the Company's external auditor.

The Company is required to prepare a remuneration report in respect of KMP, being those persons having responsibility and authority for planning, directing and controlling the activities of Viva Energy, either directly or indirectly. In 2025, the KMP were the Non-Executive Directors and designated executives.

2.2. Details of KMP

The following individuals were KMP of the Company in 2025.

Name	Title	Term as KMP	Remuneration and Nomination Committee (RNC)
Non-Executive Directors			
Robert Hill AC	Chairman and Independent Non-Executive Director	18 June 2018 – current	Committee Chair
Arnoud De Meyer	Independent Non-Executive Director	18 June 2018 – current	Member
Dat Duong	Non-Executive Director	7 June 2018 – current	Member
Sarah Ryan	Independent Non-Executive Director	18 June 2018 – current	–
Nicola Wakefield Evans AM	Independent Non-Executive Director	3 August 2021 – current	–
Mark Chung	Non-Executive Director	5 May 2025 – current	–
John Joyce	Independent Non-Executive Director	2 June 2025 – current	–
Michael Muller	Non-Executive Director	1 October 2020 – 5 May 2025	–
Executive KMP			
Scott Wyatt	Chief Executive Officer and Managing Director	7 June 2018 – current	–
Carolyn Pedic	Chief Financial Officer	1 January 2023 – current	–
Jevan Bouzo	Chief Executive, Convenience and Mobility	7 June 2018 – 22 September 2025	–

During the reporting period, the Company announced changes to senior leadership of the Convenience and Mobility (C&M) business which included the resignation of Mr Bouzo as CEO, C&M. Ms Jennifer Gray took up the role as Interim CEO, C&M, holding a reduced C&M portfolio until the commencement of the recently appointed CEO, C&M, who is scheduled to begin in 2026. The Board does not consider Ms Gray to be KMP.

3. Executive remuneration – overview

3.1. Executive remuneration objectives

The overall objectives of executive remuneration at Viva Energy are to:

- drive sustainable value creation for our shareholders;
- drive appropriate behaviours and culture;
- attract and retain high-calibre talent; and
- ensure remuneration is well understood and transparent.

To achieve these objectives, the Board seeks to set executive remuneration at levels that are competitive in the market (for ASX-listed companies comparable in terms of size, complexity and industry to the Company), and also to appropriately reward the leadership team for achieving long-term sustainable growth. With the assistance of the Remuneration and Nomination Committee, the Board reviews the executive remuneration objectives and levels on an annual basis.

3. Executive remuneration – overview continued

3.2. 2025 executive remuneration framework – overview

The 2025 executive remuneration framework is summarised below.

	Fixed elements	Variable elements			
	Total Fixed Remuneration (TFR)	**Short Term Incentive (STI)**		**3 year Long Term Incentive (LTI)**	**5 year Long Term Incentive (5 year LTI)[1]**
Who participates	All members of the Executive Team	All members of the Executive Team		All members of the Executive Team	Former CEO, C&M was awarded a one-off 5 year incentive during 2024 that replaced his LTI entitlement as CEO C&M for 2024-2028.
How it is delivered	Cash	Cash	Equity (Share Rights)	Equity (Performance Rights)	Equity (Performance Rights)
How it works	Base salary and superannuation	50% paid in cash	50% deferred into Share Rights, which vest into shares in two equal tranches 12 and 24 months after the grant	Performance Rights are allocated at face value with a three-year performance period. Subject to performance conditions being met, some or all of the Performance Rights may vest into shares	Performance Rights are allocated at face value with a five-year performance period. Subject to performance conditions being met, some or all of the Performance Rights may vest into shares
What it does	Enables Viva Energy to motivate, engage and retain the calibre of executives that can execute the Company's strategy and continue to deliver value to shareholders	Rewards execution on annual performance against a balanced scorecard of performance measures focused on financial (60%), individual personal objectives aligned with the Company's strategic goals (25%) and safety and ESG outcomes (15%) STI deferral creates further alignment with shareholders and acts as a retention instrument		Drives the delivery of Viva Energy's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation Vesting of the Performance Rights is conditional on achieving against a scorecard of performance conditions over a three-year performance period, focused on relative Total Shareholder Return (45%), Free Cash Flow per share (20%), Return on Capital Employed (20%) and Strategic (15%)	Drives the delivery of C&M's long-term objectives in a sustainable manner, provides alignment with the interests of shareholders and encourages long-term value creation Vesting of the Performance Rights is conditional on achieving against a scorecard of performance conditions over a five-year performance period, focused on C&M EBITDA growth (75%) and Strategic (25%)

1. 5 year Long Term Incentive was introduced in 2024 being a one-off award to the former CEO, C&M (Mr Jevan Bouzo). Mr Bouzo ceased as KMP on 22 September 2025 and performance rights awarded under the 5 year Long Term Incentive to Mr Bouzo have lapsed unvested.

3.3. Minimum shareholding policy

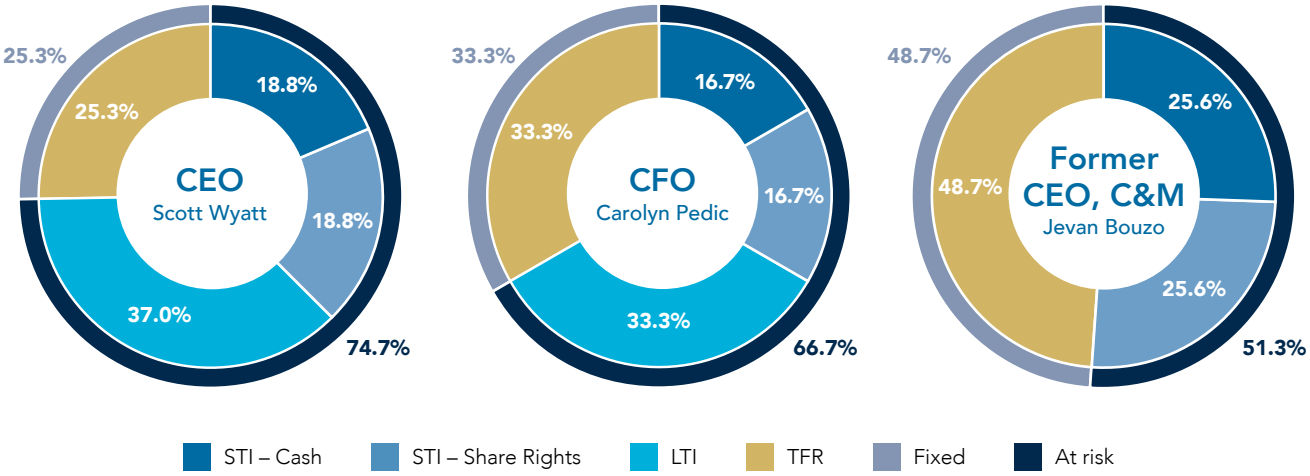
The Board has adopted a minimum shareholding policy which requires each member of the KMP (other than Non-Independent, Non-Executive Directors) to accumulate a minimum shareholding equivalent to 100% of their Total Fixed Remuneration within five years of the date on which they became KMP. The minimum shareholding must be maintained for so long as they remain KMP. KMP either already meet or are on track to meet this requirement.

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3.4. 2025 executive remuneration mix

The weighting of each remuneration component of an executive's total remuneration opportunity in 2025 was aligned to the objectives of the executive remuneration framework outlined in section 3.1, in particular driving sustainable value for the Company. The following diagrams set out the weighting of each remuneration component for the CEO, CFO and former CEO, C&M based on their maximum potential STI and LTI opportunities and does not represent actual remuneration received for 2025.



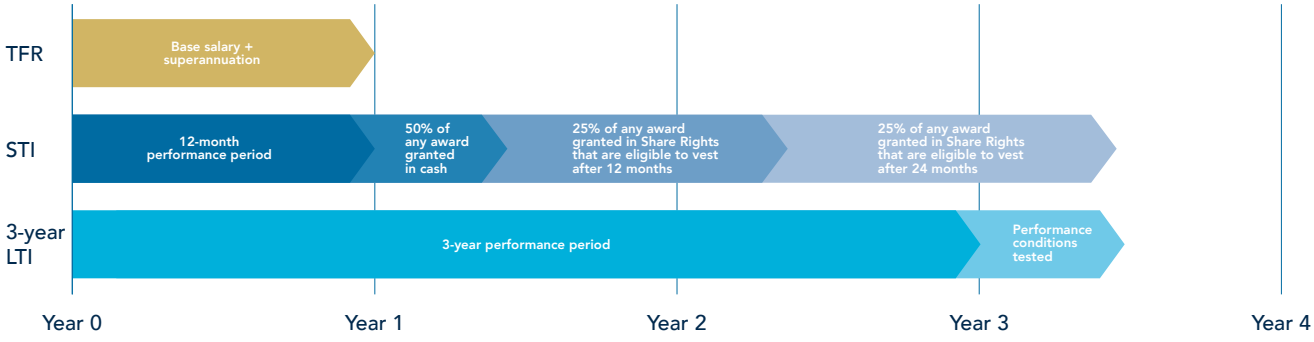
Subject to rounding.

1. Mr Bouzo ceased as KMP on 22 September 2025.

During 2024, Mr Bouzo, former CEO, C&M received a one-off five-year LTI incentive that replaced his LTI entitlement as CEO, C&M, for 2024-2028 and as such, did not participate in the 2025-2027 LTI. The chart above does not include the one-off five-year LTI incentive for the former CEO, C&M as this was granted in the 2024 reporting period. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of the award, performance rights granted under the one-off five-year LTI lapsed unvested. Further detail is provided in section 4.4.

The CEO and CFO participated in the 2025-2027 LTI.

3.5. Executive remuneration delivery timeline – 2025 awards



The three-year LTI represents the 2025-2027 LTI which applies to the CEO and CFO. Further detail is provided in section 4.4.

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4. 2025 Executive remuneration framework – in more detail

The components of the 2025 executive remuneration framework are explained in detail below.

4.1. Total Fixed Remuneration (TFR)

TFR is comprised of base salary and superannuation.

4.2. 2025 Short Term Incentive (STI)

The Viva Energy STI Plan was established to reward Executive KMP and other members of the executive team for strong performance levels and contributions to the Company over a 12-month performance period.

STI performance is assessed against a balanced scorecard comprised of a robust set of performance measures, which drive the Company's short-term financial, strategic and operational objectives and set the platform for long-term success. The Board retains overall discretion to adjust outcomes as appropriate.

Further information about the 2025 STI Plan is set out below. Please refer to section 5.2 for STI performance outcomes for 2025.

Opportunity

CEO (Scott Wyatt)	CFO (Carolyn Pedic)	Former CEO, C&M (Jevan Bouzo)[1]
• Target: 75% of TFR • Maximum: 149% of TFR	• Target: 50% of TFR • Maximum: 100% of TFR	• Target: 53% of TFR • Maximum: 105% of TFR

Subject to rounding.

1. Mr Bouzo ceased as KMP on 22 September 2025.

Performance period

Performance was assessed over a 12-month performance period from 1 January 2025 to 31 December 2025.

Performance measures

For 2025, the following performance measures and weightings applied to the Executive KMP.

		Weighting		
Category	Measure	CEO	CFO	Former CEO, C&M[1]
Financial	• Underlying Group EBITDA (RC)[2]	60%	60%	30%
	• Underlying C&M EBITDA (RC)[2]	–	–	30%
Strategic	• A mix of personal and group objectives	25%	25%	25%
Safety & Environment, Social, Governance (ESG)	• TRCF (Total Recordable Case Frequency)[3] • Serious injuries • API Tier 1 and 2 incidents[3] • LOPCs > 100kg[4] • Medium/High PQ incidents[5] • Sites with rooftop solar and EV chargers • Open NESS and commercialise position in hydrogen • Complete FEED for plastics recycling • Secure policy settings for low carbon fuel processing • Establish SAF import capability • Diversity and Inclusiveness • Sexual harassment and bullying • Representation of women • Women in management and leadership • First Nations representation	15%	15%	15%
Total		100%	100%	100%

1. Mr Bouzo ceased as KMP on 22 September 2025.
2. Replacement cost (RC) methodology is used in calculating financial measures, in order to provide a truer reflection of the Company's underlying performance. This approach removes the impact of net inventory gain/(loss) caused by fluctuations in crude oil prices and foreign currency exchange rates. Replacement cost (RC) is non-IFRS and unaudited.
3. TRCF and API Tier 1 and 2 measures are industry standard safety performance metrics that reflect personal safety and process safety performance (respectively).
4. Loss of Primary Containment. This measures the incidents resulting in the uncontrolled or unplanned release of material from a process or storage that serves as primary containment.
5. Product quality incidents that have a medium or high consequence risk rating measured against Viva Energy's Risk Assessment Matrix.

2025 target and maximum opportunity	The maximum stretch opportunity for each performance measure was set at 200% of target. For each performance measure, a threshold level of performance was also set. This level had to be met to receive any STI.
Governance and approval process	The CEO's STI outcome was recommended by the RNC based on his performance, and any other relevant considerations, and was approved by the Board. The STI outcome for the CFO and former CEO, C&M, was recommended by the CEO to the RNC based on the executives' performance and any other relevant considerations, and was approved by the Board. The Board had the ability to apply discretion in determining the STI outcomes to ensure they were appropriate.
Delivery	STI is provided as a mix of cash and deferred equity as follows: • 50% in cash; and • 50% in Share Rights, with 50% of those Share Rights eligible to vest on 1 January 2027 and the other 50% eligible to vest on 1 January 2028. A Share Right entitles the participant to receive one ordinary share for nil consideration if the Share Right vests.
Voting and dividend entitlements	Unvested Share Rights do not carry dividend or voting rights. For each Share Right that vests, the participant will receive a cash payment equivalent to the dividends paid by the Company on a share during the period between 1 January 2026 and the relevant vesting date.
Restrictions on dealing	Holders of Share Rights must not sell, transfer, encumber or otherwise deal with Share Rights unless the Board allows it or the dealing is required by law. Additionally, in no circumstances will a holder of Share Rights be able to hedge or otherwise affect their economic exposure to the Share Rights before they vest. Holders of Share Rights will be free to deal with the ordinary shares allocated on exercise of Share Rights, subject to the requirements of Viva Energy's Securities Trading Policy.
Cessation of employment	If a participant ceases to be employed and is considered to be a Good Leaver, any unvested Share Rights that have been granted as part of the 2025 STI will remain on foot, unless the Board determines otherwise in its absolute discretion. If the participant ceases to be employed and is not a Good Leaver, any unvested Share Rights granted as part of the 2025 STI will lapse. Generally, a participant will be a Good Leaver unless their employment is terminated for cause or the participant resigns.
Change of control	The Board may determine in its absolute discretion that all or a specified number of a participant's Share Rights will vest on a change of control.

4.3. 2025-2027 Long Term Incentive (LTI)

The Viva Energy LTI Plan was established to assist in the attraction, motivation, retention and reward of the Executive KMP and other members of the executive leadership team.

The LTI Plan is designed to reward long-term performance, provide alignment with the interests of shareholders, and encourage long-term value creation.

The Company uses a combination of performance conditions, which reflect our long-term financial, strategic and operational objectives and focus on sustainable, long-term performance.

Further information on the 2025-2027 LTI Plan is set out below. Mr Bouzo, former CEO, C&M received a one-off five-year incentive that replaced his LTI entitlement as former CEO, C&M, for 2024-2028 and as such, did not participate in the 2025-2027 LTI. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of the award, performance rights granted under the one-off five-year LTI were lapsed unvested. Further detail is provided in section 4.4.

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4. 2025 Executive remuneration framework – in more detail continued

Opportunity	CEO (Scott Wyatt) • Maximum: 146% of TFR	CFO (Carolyn Pedic) • Maximum: 100% of TFR
Instrument	Performance Rights. A Performance Right entitles the participant to acquire one ordinary share for nil consideration at the end of the performance period, subject to satisfaction of the performance conditions. The Board retains discretion to make a cash payment to participants on vesting of Performance Rights in lieu of an allocation of shares.	
Grant value	Performance Rights were granted using face value methodology.	

Performance conditions

Condition	Weighting	Measure	Objective
Relative Total Shareholder Return (rTSR)	45%	Total Shareholder Return over the period, relative to the ASX50-150 peer group (Comparator Group).	To create strong alignment between LTI outcomes and the experience of shareholders.
Cumulative Free Cash Flow (RC) per share (FCF per share) over the performance period	20%	Cumulative FCF per share is calculated based on Underlying EBITDA (RC), and adding/subtracting (as appropriate) capital expenditure (excluding significant items), realised FX and derivative movements, dividends received from associated entities, interest and taxes paid, divided by weighted average of the number of shares.	This measure rewards strong cost and capital management with positive conversion of underlying earnings to cash flow to maximise cash that the Company has available to fund growth opportunities, pay dividends and repay debts.
Average Return on Capital Employed (RC) (ROCE) for each year of the performance period	20%	Underlying EBIT (RC) divided by average capital employed (total shareholder's equity plus net debt) for each year.	This measure rewards Executive KMP for prudent management of capital to maintain positive returns on capital employed over the performance period.
Strategic	15%	Performance against agreed strategic initiatives and measures over the performance period.	This measure rewards progress against strategic, operational and financial milestones.

Replacement cost (RC) methodology is used in calculating financial measures (both the FCF and ROCE outcomes), in order to provide a truer reflection of the Company's underlying performance. This approach removes the impact of net inventory gain/(loss) caused by fluctuations in crude oil prices and foreign currency exchange rates. Replacement cost (RC) is non-IFRS and unaudited.

The Board considers that the use of RC methodology in setting FCF and ROCE targets within the LTI is appropriate, and provides a suitable balance with the relative TSR measure and strategic component.

rTSR component (45%)

The percentage of Performance Rights comprising the relative TSR component that vest, if any, will be based on the Company's TSR ranking relative to the Comparator Group over the performance period, as set out in the following vesting schedule.

TSR ranking relative to the TSR Comparator Group	% of Performance Rights (rTSR component) that vest*
Less than 50th percentile	Nil
At 50th percentile	50%
At 75th percentile or above	100%

* Straight line pro-rata vesting for performance between 50th and 75th percentile.

FCF per share component (20%)

The percentage of Performance Rights comprising the FCF per share component that vest, if any, will be determined at the end of the performance period by reference to the following vesting schedule:

Cumulative FCF per share over the performance period	% of Performance Rights (FCF component) that vest*
Less than target FCF per share performance	Nil
At target FCF per share performance	50%
At or above stretch FCF per share performance	100%

* Straight line pro-rata vesting for performance between target and stretch.

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Performance conditions continued

ROCE component (20%)

The percentage of Performance Rights comprising the ROCE component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Average ROCE over the performance period	% of Performance Rights (ROCE component) that vest*
Less than target ROCE performance	Nil
At target ROCE performance	50%
At or above stretch ROCE performance	100%

* Straight line pro-rata vesting for performance between target and stretch.

Strategic component (15%)

The objectives that underpin the Strategic Component of the LTI plan continue to align with the growth ambitions outlined at the 2023 Investor Day[1]. The agreed strategic objectives for the 2025 LTI are:

- establish an integrated convenience business (bringing together Coles Express, OTR and Liberty Oil Convenience), delivering C&M earnings uplift in-line with 5 year aspirations disclosed at the 2023 Investor Day;
- deliver Commercial & Industrial (C&I) earnings uplift, including non-fuel earnings, in-line with the 5 year aspirations disclosed at the 2023 Investor Day;
- develop the Energy Hub at Geelong and determine a long-term transition for the Geelong refinery; and
- develop and deliver projects to achieve the Company's emission reduction targets and make meaningful progress on the Company's new energies and lower carbon agenda.

Performance against the Strategic Component will be assessed at the end of the performance period, based on performance against specific strategic and operational initiatives, progress in reducing emissions, as well as financial targets aligned with the 2023 Investor Day ambitions.

The percentage of Performance Rights comprising the Strategic component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:

Company's performance over the performance period	% of Performance Rights (Strategic component) that vest*
Less than threshold performance	Nil
At threshold performance	33%
At target performance	66%
At or above stretch performance	100%

* Straight line pro-rata vesting for performance between threshold, target and stretch.

Performance period and exercise

Performance will be assessed over a 36-month period from 1 January 2025 to 31 December 2027. Vested Performance Rights may be exercised during exercise periods aligned to the share trading windows outlined in the Company's share trading policy for up to three years after vesting.

There will be no re-testing of any of the performance conditions, and Performance Rights that do not vest after the performance conditions are tested will lapse (and expire).

1. For further information, refer to 'Investor Day Briefing Presentation' released to the ASX announcements platform on 9 November 2023.

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4. 2025 Executive remuneration framework – in more detail continued

Disclosure of FCF, ROCE and Strategic targets	Target and stretch levels of performance for FCF and ROCE Components have been set by the Board. The Board considers the actual levels at which our FCF and ROCE targets are set to be commercially sensitive as disclosure of those targets can potentially indicate the Company's margins and, as such, jeopardise the Company's competitive position. Therefore, those levels will not be disclosed during the performance period. However, the Board will provide full details of the vesting outcomes in connection with these components of the 2025 LTIP, including the levels set at the beginning of the performance period, following completion of the performance period. The target and stretch levels, the actual achievement against those levels and the vesting outcomes will be detailed in the Remuneration Report for the year in which the 2025 LTIP is tested. The specific initiatives and targets comprising the Strategic component have been set by the Board. The Board considers some of these initiatives and targets to be commercially sensitive and, accordingly disclosure of these at this point could be potentially prejudicial to the interests of the Company. Performance against the Strategic component and the vesting outcomes achieved (including the rationale for the vesting outcomes) will be disclosed after the end of the performance period in the Remuneration Report for the year in which the 2025 LTIP will be tested. Information on the 2023-2025 LTI targets and performance against those targets is set out in section 5.3.
Cessation of employment	If a participant ceases to be employed and is considered to be a Good Leaver, any unvested Performance Rights that have been granted as part of the 2025 LTI, pro rated based on the proportion of the applicable vesting period served when the cessation occurred, will remain on foot, unless the Board determines otherwise in its absolute discretion. If the participant ceases to be employed and is not a Good Leaver, any unvested Performance Rights granted as part of the 2025 LTI will lapse. Generally, a participant will be a Good Leaver unless their employment is terminated for cause or the participant resigns.
Other features	Performance Rights have the same voting and dividend entitlements, restrictions on dealing, and change of control provisions as the Share Rights described in section 4.2 above. For completeness, it is noted that there is no dividend equivalent payment that applies to Performance Rights.

4.4. Lapse of one-off five-year 2024-2028 LTI (5 year LTI)

To support alignment of strategic objectives and financial outcomes targeted by the C&M business, during 2024, the Company granted the former Chief Executive, Convenience and Mobility, Mr Jevan Bouzo, a one-off five-year incentive. The 5 year LTI was structured to replace Mr Bouzo's LTI entitlement as the then CEO, C&M, for the five years between 2024-2028 (performance period).

The value of the one-off incentive award was $6.5 million and resulted in the issue of 2,161,982 performance rights to Mr Bouzo during 2024.

Vesting of the performance rights were subject to financial and strategic performance conditions to be achieved over the five year performance period.

During 2025, Mr Bouzo resigned as CEO, C&M and ceased as KMP on 22 September 2025. Pursuant to the terms of the 5 year LTI, all performance rights (100%) granted to Mr Bouzo were lapsed unvested.

4.5. Claw back and preventing inappropriate benefits

Under the rules governing the STI and LTI Plans, the Board has broad powers to 'claw back' incentives that it may exercise in certain circumstances (for example the Executive KMP has acted fraudulently or dishonestly, has engaged in gross misconduct, brought the Group into disrepute or materially breached their obligations to the Group). The claw back regime applies to cash STI, Share Rights granted under the STI Plan and Performance Rights granted under the LTI Plan.

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4.6. Executive service agreements

Remuneration and other terms of employment for the CEO, CFO and former CEO, C&M are formalised in an Employment Agreement as summarised below:

Executive KMP	Contract duration	Total fixed remuneration at the end of 2025 financial year	Termination notice period by executive	Termination notice period by company[1]
Scott Wyatt	Ongoing	$1,640,000	12 months	12 months
Carolyn Pedic	Ongoing	$775,000	12 months	12 months
Jevan Bouzo[2]	Ongoing	$950,000	12 months	12 months

1. Viva Energy may elect to pay the executive in lieu of all or part of such notice period with any such payment to be based on the executive's TFR over the relevant period. Any payments made to the executive upon termination of employment will be limited to the maximum amount permitted by the Corporations Act.
2. Mr Bouzo ceased as KMP on 22 September 2025. Information is presented as at the date of his cessation as KMP.

4.7. Loans and other transactions with KMP

4.7.1 Loans to key management personnel

There were no loans made to the KMP of the Company, including their personally related entities, during the year.

4.7.2 Other transactions with key management personnel

There were no other transactions (as contemplated by the *Corporations Regulations 2001*) with the KMP during the year.

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5. Group performance and 2025 remuneration outcomes

5.1. Company performance and remuneration outcomes – 2025 and historical

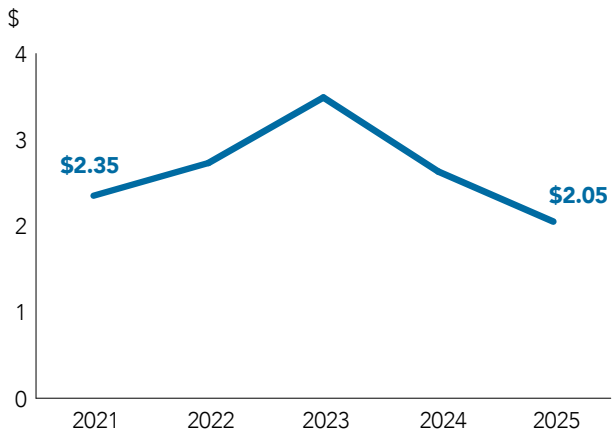
The table below outlines the Company's performance for the years 2021 to 2025.

	2021	2022	2023	2024	2025
Underlying Group EBITDA (RC)[1]	$484.2M	$1,075.8M	$712.8M	$748.6M	**$700.9**
TRCF (Total Recordable Case Frequency)	34/6.72	30/6.02	36/5.92[2]	143/7.62	**144/7.01**
Share price – close	$2.35	$2.73	$3.49	$2.63	**$2.05**
Dividend per share (fully franked)	4.1 cents	27 cents	15.6 cents	10.6 cents	**6.8 cents**
Capital return	6.2 cents	–	–	–	**–**
Statutory earnings per share basic/diluted	14.6/14.5 cents	33.3/33.1 cents	0.2/0.2 cents	(4.8)/(4.8) cents	**(26.4)/(26.4) cents**
Underlying earnings per share[3]	12.0 cents	38.6 cents	20.7 cents	16.1 cents	**11.5 cents**
STI Outcomes – % of maximum	**86.3%**	**92%**	**61%[4]**	**33%**	**nil%[5]**
LTI Outcomes – % of maximum	**50%[6]**	**94.7%[7]**	**100%[8]**	**98.13%[9]**	**nil%[10]**

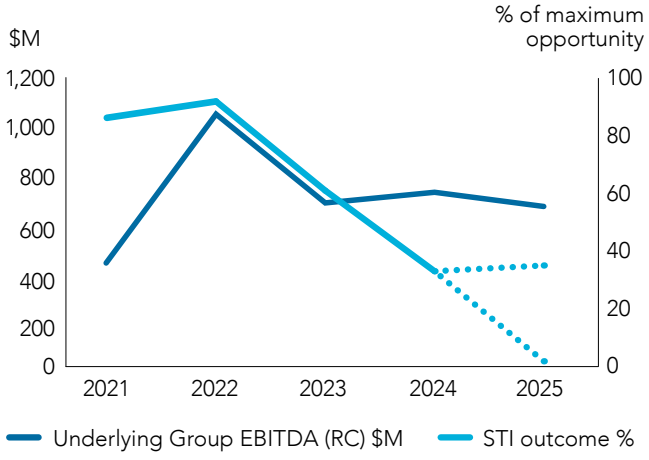
1. EBITDA (RC) is a non-IFRS financial performance measure and is therefore unaudited.
2. Excludes performance by Liberty Oil Holdings and Viva Energy Retail (previously the Coles Express business), which were acquired in December 2019 and May 2023 respectively, and do not form part of the safety and environment hurdles set under the STI.
3. Underlying earnings per share is a non-IFRS measure calculated by dividing NPAT (RC) by the number of shares on issue.
4. Reflects the STI outcome for the CEO. STI outcome for the CFO is 67% and former CEO, C&M 66%.
5. Reflects the STI outcome for the CEO and former CEO, C&M. STI outcome for the CFO is 35%.
6. Vesting of the 2019-2021 LTI.
7. Vesting of the 2020-2022 LTI.
8. Vesting of the 2021-2023 LTI.
9. Vesting of the 2022-2024 LTI.
10. Vesting of the 2023-2025 LTI.

STI outcomes have continued to align with performance.

Share price – close



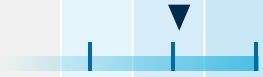
STI outcomes



5.2. 2025 STI outcomes

5.2.1 Performance against the 2025 STI scorecard

This section discusses performance against the 2025 STI scorecard by the Executive KMP.

Category	Objective	Weighting	Performance against target range	Performance against the performance measure
Financial	Deliver sustainable shareholder returns and consistent operating cash flows	60%		Delivered Group EBITDA (RC) of $700.9M and C&M EBITDA (RC) of $197.4M.
Strategic	Progress key personal objectives aligned with the Company's strategic goals that deliver long term growth and position the Company for future success	25%		The Executive KMP achieved between 23% and 70% of Target on their personal objectives, delivering on significant strategic initiatives, including: • Lifting fuel margins on the back of MSO's and ULSG introduction. • Building investment strategy to further improve fuel supply chain competitiveness. • Developing long term refining strategy and commencing negotiations with Government for extension of FSSP. • Development and implementation of operating cost reduction program. • Improve Retail financial controls and processes and improve Group capital management processes. • Sound capital and debt management. • Determine funding options to progress currently unfunded investment opportunities. • Refresh contracting and procurement strategy. • Completion of Liberty Convenience. • Improvements in enablement and technology. • Development of Company's approach to new sustainability reporting standards.
Safety and ESG	Build a generative safety culture and a highly engaged workforce focused on delivering high quality results	15%		The Executive KMP achieved under Target or below Threshold performance on Safety and ESG. • TRCF 7.01 (7.62 in 2024) • two Tier 2 incidents and one Tier 1 incident (one Tier 2 and one Tier 1 in 2024) • 29 LOPC > 100kg (28 LOPC in 2024) • Nil Medium / high PQ incidents • 33% representation of women in the workplace, excluding C&M (32% in 2024) • 33% representation of women in management, excluding C&M (31% in 2024) • 1.49% representation of First Nations employees for Viva Energy Group • 320 sites with rooftop solar (140 in 2024) • 3 sites with EV chargers (nil in 2024) • met Target for open NESS and commercialise position in hydrogen • met Threshold for complete FEED for plastics recycling • between Threshold and Target for secure policy settings for low carbon fuel processing • 23 sexual harassment and bullying cases (17 in 2024) • between Threshold and Target for establishing SAF import capability

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5. Group performance and 2025 remuneration outcomes continued

5.2.2 Final 2025 STI outcome

Executive KMP	STI outcome (% of maximum opportunity)	STI outcome (% of target opportunity)	Maximum STI foregone	STI foregone (%)	Total STI award	STI award provided in cash	STI award provided in share rights[1]
Scott Wyatt[2]	nil%	nil%	$2,450,000	100%	$ –	$ –	$ –
Carolyn Pedic	35%	70%	$505,687	65%	$269,313	$134,657	$134,656
Jevan Bouzo[2,3]	nil%	nil%	$1,000,000	100%	$ –	$ –	$ –

1. Share Rights (expected to be granted in March 2026) will vest into shares in two equal tranches, on 1 January 2027 and 1 January 2028, subject to conditions as set out in section 4.2. The number of Share Rights granted to each Executive KMP is determined by dividing the dollar value of the STI award to be provided in Share Rights by $1.9773, being the weighted average share price of the Company's shares over the performance period 1 January 2025 to 31 December 2025.
2. The overall STI outcome for executive KMP was between 11% and 35% of the maximum opportunity. Against the backdrop of disappointing performance of the C&M business and shareholder value outcomes, Scott Wyatt offered to forgo his STI outcome for 2025, which was accepted by the Board. Jevan Bouzo was assessed and received a nil STI outcome for 2025.
3. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of Mr Bouzo's departure, Mr Bouzo remained eligible to participate in the 2025 STI.

5.3. 2023-2025 long term incentive outcome

5.3.1 Performance against the 2023-2025 LTI performance conditions

The three year performance period of the 2023-2025 LTI grant ended on 31 December 2025. The 2023-2025 LTI performance conditions along with the outcome against the maximum opportunity under the grant are shown in the table below.

2023-2025 LTI measures, hurdles and outcome

Measure	Weighting	Vesting schedule	Minimum (0% vesting)	Maximum (100% vesting)	Performance	Vesting (% of maximum)
Cumulative FCF per share over the performance period	20%	Straight-line pro-rata vesting between 50-100% for performance between target and stretch hurdles	Less than target performance of 41.9cps[1]	Stretch performance of 51.6cps[1]	12.2 cps[1] /$194.4M	nil%
Average ROCE for each year during the performance period	20%		Less than target performance of 13%	Stretch performance of 20%	17.1%	79.5%
TSR relative to the ASX50-150 Comparator Group	45%	Straight-line pro rata vesting between 50-100% for performance between 50th percentile and 75th percentile	Less than 50th percentile	At 75th percentile or above	13th percentile[2]	nil%
Strategic	15%	Straight-line pro rata vesting between: • 33-66% for performance between threshold and target hurdles, and • 66-100% for performance between target and stretch hurdles	Equal to threshold performance	At or above stretch performance	Threshold	37%
Total	**100%**				21.4% (Assessed Performance) **Nil % Vesting[3]**	

1. Cents per share.
2. The Board engaged Aon to independently assess Viva Energy's rTSR performance against the ASX50-150 peer group over the performance period. The Company's TSR over the three-year performance period was -17.51%.
3. Whilst the overall outcome for the 2023-2025 LTI was assessed at 21.4% of the maximum opportunity, recognising that the performance of the business across the three year period was not at the level desired, the Board exercised downward discretion resulting in no rights vesting under the 2023-2025 LTI for executive KMP.

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The agreed strategic objectives for the 2023-2025 LTI and the performance against each objective are set out below. Each of the four strategic areas remain relevant and in line with the Company's strategy and accordingly, each area is assigned an equal weighting (25% each) in assessing the overall outcome under the strategic component.

Strategic objective	Performance and vesting outcome
Successfully transition the Coles Express business, stand up the retail organisation and make meaningful progress on the rebranding of the stores	The Executive KMP achieved below Target performance, achieving: • transition of the Coles Express business with a focus on minimising impact to customers; and • de-branding milestones under the agreement with Coles.
Develop and execute strategic options to grow non-fuel earnings	The Executive KMP achieved Threshold performance, achieving: • acquisition and successful integration of Liberty Convenience; • growth in specialty businesses to maximise production opportunity at the Geelong Refinery; and • progress on adding new sites to Express and Liberty network.
Develop a broader Energy Hub at Geelong	The Executive KMP achieved between Threshold and Target performance, achieving: • receipt of environmental approvals to commercialise and commission the LNG Terminal, and materially progressed other workstreams; • established a Hydrogen refuelling station and green hydrogen production at Geelong, evaluated opportunity to produce green hydrogen at Geelong from solar or renewable electricity, and secured sufficient customers and offtake to underpin the project; and • progressed securing economic long term fuel demand in Geelong to maximise production capability.
Develop and deliver projects to achieve the Company's emissions reductions targets and make meaningful progress on the Company's new energies and lower carbon agenda	The Executive KMP achieved Target performance, achieving: • progression to develop a suite of energy efficiency projects which will meet the company's refining scope 1 emissions targets by 2030; • progression of projects to reduce the scope 2 emissions associated with electricity procurement; • development of a pipeline of opportunities for carbon credit generation and major energy transition projects to offset carbon emissions across refining and non-refining businesses; • reduced carbon intensity of the refinery; • progressed the development of a Carbon Solutions business, including participation in carbon offsets trading, carbon credit eCommerce platform, consumer, corporate card and loyalty offers, and develop pipeline of opportunities for carbon credit generation and major energy transition projects; • progressing the pipeline development of lower-carbon and replacement fuels projects; • established pathway and make meaningful progress to supply Sustainable Aviation Fuel to key commercial customers; and • progress on establishing pathway and make meaningful progress on co-processing facilities at Geelong (to produce lower carbon fuels and recycled plastics.

5.3.2 Final 2023-2025 LTI outcome

The outcome for each Executive KMP under the 2023-2025 LTI is shown in the table below.

	Date 2023 PR[1] granted	Number of 2023 PR granted	Value at grant date[2]	% of 2023 PR vested	Number of 2023 PR vested	Value of 2023 PR vested	% of 2023 PR lapsed	Number of 2023 PR lapsed
Executive KMP								
Scott Wyatt	25 May 2023	832,892	$2,016,848	Nil%	–	$ –	100%	832,892
Carolyn Pedic	3 March 2023	169,978	$411,602	Nil%	–	$ –	100%	169,978
Jevan Bouzo[3]	3 March 2023	339,956	$823,203	Nil%	–	$ –	100%	339,956

1. 2023-2025 LTI Performance Rights.
2. The value of the Performance Rights granted is based on the total grant date fair value. Refer to section 9.1 for further details on the fair value of the Performance Rights.
3. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of Mr Bouzo's departure, Mr Bouzo remained eligible to participate in the 2023 LTIP.

5. Group performance and 2025 remuneration outcomes continued

5.4. 2025 Realised pay – executive KMP (unaudited)

The following table sets out the actual pay earned by the executive during or in relation to the 2025 financial year, as a summary of real or 'take home' pay. This includes fixed remuneration and any other benefits paid/payable in relation to the 2025 financial year. It also includes the full value of incentive pay that has been earned in relation to the 2025 performance period.

This table is non-IFRS information and is unaudited. This disclosure is voluntary and is supplemental information to the statutory remuneration disclosed in section 7 of this Remuneration Report.

	Total fixed remuneration	STI[1]				
	Cash $	Cash $	Deferred share rights[2] $	LTI vested[3] $	Other[4] $	Total $
Executive KMP						
Scott Wyatt	1,611,834	–	335,395	–	32,007	1,979,237
Carolyn Pedic	742,667	134,657	93,592	–	31,929	1,002,845
Jevan Bouzo[5]	662,606	–	158,995	–	23,172	844,773

1. STI cash represents the cash component of the 2025 STI award (50%), which is expected to be remitted in March 2026.
2. Deferred STI represents the deferred equity component of the 2023 and 2024 STI – 160,476, 76,074 and 44,781 deferred share rights vested for Scott Wyatt, Jevan Bouzo and Carolyn Pedic respectively. The share rights will be automatically exercised into ordinary shares in accordance with its terms. The value is based on the share price of $2.09, being the closing share price on 2 January 2026.
3. LTI vested represents the value of the vested 2023-2025 LTI award.
4. Comprises of superannuation and other benefits including the Viva Energy fuel discount benefit received, the payment of premiums for death and total permanent disability insurance cover and the payment of plan management fees for the Viva Energy Superannuation Plan. Accruals for Annual Leave and Long Service Leave have been excluded.
5. Mr Bouzo ceased as KMP on 22 September 2025.

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6. Remuneration governance

Remuneration governance

Board

The Board, with the guidance of the Remuneration and Nomination Committee (RNC), is responsible for:

- approving the remuneration of the Non-Executive Directors and Executive KMP;
- ensuring the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk appetite;
- evaluating the performance of the CEO and other members of the Executive Leadership Team (ELT); and
- approving incentive plans and engaging external remuneration consultants as appropriate.

Remuneration and Nomination Committee (RNC)

The RNC is comprised of three Non-Executive Directors, a majority of whom are independent.

The RNC's responsibilities include Board composition and governance-related matters as well as making recommendations to the Board in relation to:

- remuneration policies that will be designed to support the execution of the Company's strategy and plans, and set remuneration and rewards at levels to attract and retain the best people;
- the remuneration of the Non-Executive Directors;
- the remuneration packages (including Total Fixed Remuneration, incentive plans and any other benefits or arrangements) of the CEO and other members of the ELT; and
- the administration and operation of equity and incentive plans and assessing the effectiveness and implementation of such plans.

Management

- Provides information relevant to remuneration decisions and makes recommendations to the RNC.

Consultation with shareholders and other stakeholders

Remuneration consultants and other external advisers

The RNC seeks external remuneration advice to ensure that it is fully informed when making decisions, including on recent market trends and practices and other remuneration-related matters.

Any advice provided by external advisers is used to assist and inform the Board, and it is not a substitute for the Board and RNC processes.

In 2025, no remuneration recommendations were received from remuneration consultants as defined under the *Corporations Act 2001*.

Remuneration consultants and other external advisers

Management may seek its own advice relevant to remuneration matters (for example, market trends, legal advice, tax advice).

7. Executive statutory remuneration

The table below has been prepared in accordance with the requirements of the *Corporations Act 2001* and the relevant Australian Accounting Standards. The amounts provided under the 'STI share-based payment' and 'LTI share-based payment' columns are based on accounting values and do not reflect actual payments received in 2025.

		Short-term benefits			Post-employment	Long-term benefits						
								STI	LTI			
		Salary and fees $	STI $	Other benefits $	Superannuation $	Annual leave $	Long service leave $	Share-based payment $	Share-based payment $	Termination benefit $	Total $	Performance related REM %
		1	2	3		4	4	5	6			
Executive KMP												
Scott Wyatt	2025	1,611,834[7]	–	2,041	29,966	(17,808)	11,474	205,779	345,411	–	2,188,697	25%
	2024	1,573,134	382,800	3,695	28,666	(29,576)	10,871	681,793	1,663,681	–	4,315,064	63%
Jevan Bouzo[10]	2025	662,606[8]	–	1,373	21,799	36,520	38,163	85,453	(746,187)	951,800[11]	1,051,527	(63)%
	2024	861,171	165,000	1,909	28,666	46,967	37,914	317,935	1,280,446	–	2,740,008	64%
Carolyn Pedic	2025	742,667[9]	134,657	1,963	29,966	(10,297)	12,751	116,037	122,017	–	1,149,761	32%
	2024	698,133	123,750	1,952	28,666	13,679	15,882	252,198	230,811	–	1,365,071	44%
Total	2025	3,017,107	134,657	5,377	81,731	8,415	62,388	407,269	(278,759)	951,800[11]	4,389,985	
	2024	3,132,438	671,550	7,556	85,998	31,070	64,667	1,251,926	3,174,938	–	8,420,143	

1. Salary and fees include a $150 per month working from home allowance received by all eligible employees.
2. STI award provided in cash (50% of the total STI award). The 2025 STI cash award is expected to be remitted in March 2026.
3. Other benefits include Viva Energy fuel discount, payment of premiums for death and total and permanent disability insurance cover and payment of plan management fees for the Viva Energy Superannuation Plan.
4. Annual leave, personal leave and long service leave benefits include leave taken during the year. Negative balances are as a result of the leave taken being greater than the leave accrued in the relevant financial year.
5. STI share-based payment represents the amortisation of the fair value of Deferred Share Rights granted under the 2023 and 2024 plans and an estimate of the fair value of 2025 STI, calculated in accordance with accounting standards.
6. LTI share-based payment represents amortisation of fair value of Performance Rights granted to date, calculated in accordance with accounting standards.
7. Scott Wyatt's total fixed remuneration (inclusive of base salary and superannuation) was increased from $1,600,000 to $1,640,000, effective 1 January 2025.
8. Jevan Bouzo's total fixed remuneration (inclusive of base salary and superannuation) was increased from $900,000 to $950,000 effective 1 March 2025.
9. Carolyn Pedic's total fixed remuneration (inclusive of base salary and superannuation) was increased from $750,000 to $775,000 effective 1 March 2025.
10. Mr Bouzo ceased as KMP on 22 September 2025. Remuneration shown is up to Mr Bouzo's date of cessation as KMP.
11. For statutory remuneration reporting purposes, Viva Energy is required to disclose termination benefits payable to Mr Bouzo under the terms of his exit arrangement.

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8. Non-Executive Director remuneration

8.1. Non-Executive Director fees

Non-Executive Directors are paid annual fees. With the exception of the Chair, each Non-Executive Director who is a chair or a member of a Board Committee receives Committee fees in recognition of the additional responsibilities, time and commitment required. Non-Executive Directors do not receive any performance-related remuneration.

The table below sets out Non-Executive Director remuneration during 2025, inclusive of statutory superannuation.

	Description	Fees
Board	Chair	$437,220[1]
	Director	$180,353
Committee fees[2]	Chair	$38,257
	Member	$19,128

1. The Board Chair does not receive any additional fees for being the Chair or member of any Board Committees.
2. During the reporting period until 24 June 2025, the standing Board Committees comprised: Audit and Risk; Remuneration and Nomination; Sustainability; and Strategy and Investment. Effective 24 June 2025, following Board review, the Strategy and Investment Committee was dissolved with the formation of the Board Retail Committee and Energy Committee.

The Company's Constitution provides that Directors may receive special remuneration, to be paid where a Director renders or is called upon to perform extra services, or to make special exertions in connection with the affairs of the Company. In the context of changes to the leadership of the Convenience and Mobility (C&M) business announced in September 2025, the Company engaged Mr Joyce on a short term arrangement to provide additional guidance and oversight of the C&M leadership team – advisory services requiring special exertions beyond the time commitment generally expected as a Non-Executive Director. Under the terms of the engagement, Mr Joyce will receive a fixed fee of $250,000 (exclusive of statutory superannuation) for the provision of services between 29 September 2025 and 31 March 2026 (Special Exertion Fees).

Under the ASX Listing Rules and Viva Energy's Constitution, the total amount paid to all Non-Executive Directors must not exceed in aggregate in any year the amount fixed by Viva Energy in a general meeting for that purpose. As disclosed in the Prospectus, this amount has been fixed by the Company at $1.9 million per annum. Non-Executive Director fees, including Special Exertion Fees, paid in 2025 were within this cap.

8. Non-Executive Director remuneration continued

8.2. 2025 Non-Executive Director fees

The fees paid to the Non-Executive Directors in 2025 are set out in the table below:

		Short-term benefits		Post – employment benefits	Other long term benefits	
Non-Executive Directors		Salary and fees $	Other benefits $	Super-annuation $	Other $	Total $
Robert Hill AC (Chair)	**2025**	**407,254**	**–**	**29,966**	**–**	**437,220**
	2024	408,554	–	28,666	–	437,220
Arnoud De Meyer	**2025**	**237,738**	**–**	**–**	**–**	**237,738**
	2024	237,738	–	–	–	237,738
Dat Duong[1]	**2025**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–
Sarah Ryan	**2025**	**229,860**	**–**	**27,007**	**–**	**256,867**
	2024	230,893	–	25,974	–	256,867
Nicola Wakefield Evans AM	**2025**	**229,860**	**–**	**27,007**	**–**	**256,867**
	2024	230,893	–	25,974	–	256,867
Mark Chung[1]	**2025**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–
John Joyce[2]	**2025**	**289,899**	**–**	**34,788**	**–**	**324,687**
	2024	–	–	–	–	–
Michael Muller[1,3]	**2025**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–
Total	**2025**	**1,394,610**	**–**	**118,768**	**–**	**1,513,378**
	2024	1,108,078	–	80,614	–	1,188,692

1. Dat Duong, Mark Chung and Michael Muller have agreed to not receive any remuneration for their positions as Non-Executive Directors.
2. Fees paid are effective from Mr Joyce's appointment as a Director on 2 June 2025 and include Special Exertion Fees paid (refer section 8.1).
3. Mr Muller ceased to be a Director on 5 May 2025.

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9. Equity interests

9.1. Performance rights and deferred share rights – KMP

Abbreviations used in the following table:

2022 PR – 2022-2024 LTI Performance Rights | 2023 PR – 2023-2025 LTI Performance Rights | 2024 PR – 2024-2026 LTI Performance Rights | 2025 PR – 2025-2027 LTI Performance Rights | 5-YR PR – one-off 5-year LTI Performance Rights | DSR – Deferred Share Rights | 2023 SOA – 2023 CFO Sign on Award

	Held at 1 January 2025		Granted[1]			Vested and exercised		Held at 31 December 2025[2]				Max value yet to amortise ($)[4]
Type	Vested	Un-vested	Number	Value ($)	Lapsed	Number	Value ($)[3]	Vested	Un-vested	Vested (%)	Lapsed (%)	
Scott Wyatt												
2024 STI DSR	–	–	121,941	292,658	–	–	–	–	121,941	–	–	48,776
2023 STI DSR	–	199,011	–	–	–	99,505	364,188	–	99,506	50%	–	–
2022 STI DSR	–	162,983	–	–	–	162,983	578,586	–	–	100%	–	–
2025 PR	–	–	764,525	830,656	–	–	–	–	764,525	–	–	575,496
2024 PR	–	798,270	–	–	–	–	–	–	798,270	–	–	1,083,652
2023 PR	–	832,892	–	–	–	–	–	–	832,892	–	–	–
2022 PR	–	923,637	–	–	17,318	906,319	2,075,017	–	–	98.13%	1.87%	–
Carolyn Pedic												
2024 STI DSR	–	–	39,420	94,608	–	–	–	–	39,420	–	–	15,768
2023 STI DSR	–	50,141	–	–	–	25,070	91,758	–	25,071	50%	–	–
2025 PR	–	–	246,878	271,566	–	–	–	–	246,878	–	–	188,467
2024 PR	–	249,459	–	–	–	–	–	–	249,459	–	–	337,393
2023 PR	–	169,978	–	–	–	–	–	–	169,978	–	–	–
2023 SOA DSR	–	75,182	–	–	–	75,182	221,035	–	–	100%	–	–
Jevan Bouzo												
2024 STI DSR[5]	–	–	52,561	126,146	–	–	–	–	52,561	–	–	–
2023 STI DSR[5]	–	99,588	–	–	–	49,794	182,246	–	49,794	50%	–	–
2022 STI DSR	–	69,502	–	–	–	69,502	246,731	–	–	100%	–	–
5–YR PR[6]	–	2,161,982	–	–	2,161,982	–	–	–	–	–	100%	–
2023 PR[5]	–	339,956	–	–	–	–	–	–	339,956	–	–	–
2022 PR	–	393,875	–	–	7,385	386,490	681,768	–	–	98.13%	1.87%	–

1. The following equity securities were granted in 2025:
   - For fair value calculation purposes, the grant date is the date of approval of the award by the Board being 24 February 2025. The Deferred Share Rights were allocated to Scott Wyatt, Carolyn Pedic and Jevan Bouzo on 25 March 2025. The number of Deferred Share Rights were calculated by dividing the dollar value of the equity component of their 2024 STI amount vested by the VWAP over the period from 1 January 2024 to 31 December 2024.
   - For fair value calculation purposes, the grant date of the 2025 LTI for Scott Wyatt is 20 May 2025 being the date that shareholder approval was received, and for Carolyn Pedic the grant date is the date of approval of the award by the Board being 21 November 2025. The 2025 LTI Performance Rights were allocated to Scott Wyatt and Carolyn Pedic on 24 November 2025. The number of Performance Rights were calculated by dividing the dollar value of his maximum LTI opportunity by $3.1392, being the VWAP over the period from 1 January 2024 to 31 December 2024. The value of the Performance Rights granted in 2025 is based on the total grant date fair value.
2. Of the 2023 PRs held by Scott Wyatt, Carolyn Pedic and Jevan Bouzo, nil% have vested and the remaining 100% have lapsed since 31 December 2025.
3. The value of Scott Wyatt's Deferred Share Rights and Performance Rights exercised is calculated based on the share price of $3.55 and $3.49, being the closing share price on the dates of exercise on 22 and 27 February 2024 respectively. The value of Jevan Bouzo's Deferred Share Rights and Performance Rights exercised is calculated based on the share price of $3.55 and $2.99, being the closing share price on the dates of exercise, on 22 February and 27 August 2024. The value of Carolyn Pedic's Sign on Award Deferred Share Rights exercised is calculated based on the share price of $3.55, being the closing share price on the date of exercise, on 22 February 2024.
4. Carolyn Pedic is entitled to 2025 STI Deferred Share Rights that are expected to be granted in March 2026. The estimated value, yet to be amortised for Carolyn Pedic is $81,432.
5. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of Mr Bouzo's departure, deferred share rights held under the 2023 STI and 2024 STI, and performance rights held under the 2023-2025 LTI, remain on foot.
6. Mr Bouzo ceased as KMP on 22 September 2025. Pursuant to the terms of the 5 year LTI, all performance rights (100%) granted to Mr Bouzo lapsed unvested.

9. Equity Interests continued

Further details of performance and deferred share rights outstanding at the end of 2025 are set out below:

Type	Grant date	Fair value at grant date ($)	Exercise price ($)	Vesting date
2025 PR – TSR	21 November 2025	0.44	–	As notified by the Company to the participant after 31 December 2027
2025 PR – FCF/ROCE/Strategic	21 November 2025	1.64	–	
2025 PR – TSR	20 May 2025	0.52	–	
2025 PR – FCF/ROCE/Strategic	20 May 2025	1.55	–	
2024 STI DSR	24 February 2025	2.40	–	50% on 1 January 2026 50% on 1 January 2027

9.2. Shareholdings – KMP

The number of shares in the capital of the Company held directly and indirectly by each KMP are set out below:

	Balance as at 1 January 2025	Acquired	Acquired through vesting and exercise of rights	Disposed	Balance as at 31 December 2025
Non-Executive Directors					
Robert Hill AC	179,584	10,000	–	–	**189,584**
Dat Duong	–	–	–	–	**–**
Arnoud De Meyer	171,943	25,000	–	–	**196,943**
Sarah Ryan	109,667	20,000	–	–	**129,667**
Nicola Wakefield Evans AM	76,500	30,000	–	–	**106,500**
Mark Chung	–[1]	–	–	–	**–**
John Joyce	13,118[2]	–	–	–	**13,118**
Michael Muller	–	–	–	–	**–**[3]
Executive KMP					
Scott Wyatt	8,129,999	–	1,168,807	–	**9,298,806**
Carolyn Pedic	75,182	4,017	100,252	–	**179,451**
Jevan Bouzo[4]	383,659	–	505,786	–	**889,445**

1. Opening balance shown as at Mr Chung's appointment as a Director on 5 May 2025.
2. Opening balance shown as at Mr Joyce's appointment as a Director on 2 June 2025.
3. Closing balance shown as at the date Mr Muller ceased to be a Director on 5 May 2025.
4. Mr Bouzo ceased as KMP on 22 September 2025. Closing balance shown as at the date Mr Bouzo ceased to be KMP.

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10. 2026 Remuneration

10.1. KMP

10.1.1 Non-Executive Director fees

The Remuneration and Nomination Committee is responsible for the periodic review of Board compensation and making recommendations to the Board regarding any proposed changes. No change to fees for Non-Executive Directors is proposed for 2026. Refer to section 8.1 for further information.

10.1.2 Executive KMP

The Board completed a review of the fixed and variable remuneration arrangements of the Executive KMP in 2025 to ensure that it remains competitive against market peers and approved the following adjustments to reflect inflationary pressures:

- The CEO's fixed and 'at risk' remuneration will remain consistent with 2025.
- An increase to the CFO's fixed remuneration from $775,000 to $850,000. The CFO's 'at risk' remuneration component has been adjusted, with the maximum short term incentive opportunity increasing to 120% and maximum long term incentive opportunity remaining at 100% of fixed remuneration, reflecting the critical role she will play to address the performance of the Convenience & Mobility business over the next year.

The Board will undertake a review of its Executive Remuneration Framework during 2026, in order to ensure that performance metrics and award structure are appropriately aligned with the Company's strategic objectives, reward performance and encourage retention during a time of focus on operational execution of strategy.

Directors' report

The Directors present this report, together with the Financial Report of Viva Energy Group Limited (the Company) and the entities it controlled (collectively, the Group), for the financial year ended 31 December 2025.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). The following information, contained in other sections of this Annual Report, forms part of this report:

- The Group's business and strategy on pages 8 to 13;
- Operating and financial review on pages 62 to 69;
- Director biographies on pages 14 to 15;
- Risk management disclosures on pages 56 to 61;
- Remuneration report on pages 70 to 93;
- External auditor's independence declaration on page 99; and
- Note 35 *Auditor's remuneration* on page 163.

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Directors, Secretaries and Meetings

The Directors of the Company at any time during the financial year ended 31 December 2025 and up until the date of this report, unless otherwise stated, are:

- Robert Hill AC
- Scott Wyatt
- Arnoud De Meyer
- Dat Duong
- Sarah Ryan
- Nicola Wakefield Evans AM
- Mark Chung (appointed as director on 5 May 2025)
- John Joyce (appointed as director on 2 June 2025)
- Michael Muller (resigned as director on 5 May 2025)

Information on the qualifications, experience, special responsibilities and other directorships of our Directors is set out on pages 14 to 15.

Company Secretaries

Julia Kagan

BBus (Banking and Finance), LLB (Hons), FGIA

Julia Kagan was appointed Company Secretary on 26 July 2019 and resigned on 8 August 2025.

Julia joined Viva Energy in August 2018. Prior to this, Julia held governance roles at BHP and at ASX as part of the Listings Compliance team. Julia is a legal practitioner and holds a Bachelor of Business and a Bachelor of Laws (Honours) from Monash University. She is a Fellow of the Governance Institute of Australia.

Georgia Coutts

BBus (Banking and Finance), LLB (Hons), FGIA

Georgia Coutts was appointed Company Secretary on 8 August 2025.

Georgia joined Viva Energy in May 2022 and currently holds the role of Group Company Secretary and Head of Sustainability. She has over 15 years' experience in corporate governance and compliance, more recently in sustainability governance and reporting. Georgia is a qualified legal practitioner and holds a Bachelor of Laws and a Bachelor of Commerce (Honours) from the University of Melbourne, and a Master of Communication from RMIT University.

Cheng Tang

BCom, LLB, AGIA

Cheng Tang was appointed Company Secretary on 19 August 2021.

Prior to joining Viva Energy in March 2020, Cheng was a senior adviser in the Listings Compliance team at ASX and started her career in assurance at Ernst & Young. Cheng holds a Bachelor of Commerce and a Bachelor of Laws from Monash University and is an Associate of the Governance Institute of Australia.

Directors' meetings

Details regarding Board and Board Committee meetings held during the year and each Director's attendance at these meetings are set out below. Directors have a standing invitation to attend all standing Board Committee meetings. Attendance by Directors at meetings of committees of which they are not a member is not reflected in the table below.

All Directors receive copies of the agendas, minutes and papers of each standing Board Committee meeting, save to the extent they are subject to a relevant conflict.

	Board meetings		Board Sub-Committee meetings		Audit and Risk Committee		Sustainability Committee		Remuneration and Nomination Committee		Energy Committee[3]		Retail Committee[3]		Strategy and Investment Committee[3]	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Robert Hill AC	18	18	5	5			4	4	3	3			3	3	–	–
Scott Wyatt	18	18	3	3							2	2	3	3	–	–
Arnoud De Meyer	18	18							3	3	2	2			–	–
Dat Duong	18	18	3	3	6	6			3	3	2	2			–	–
Sarah Ryan	18	14			6	6	4	4			2	2			–	–
Nicola Wakefield Evans AM	18	18	3	3	6	6	4	4			2	2			–	–
Michael Muller	6	6					1	1							–	–
Mark Chung	12	12					3	3					3	2	–	–
John Joyce	11	11			4	4							3	3	–	–

(A) number of meetings held during the period which the Director was eligible to attend.

(B) number of meetings attended by the Director.

1. Mark Chung was appointed as a Director and Michael Muller ceased as a Director on 5 May 2025.
2. John Joyce was appointed as a Director 2 June 2025.
3. On 24 June 2025, the Strategy and Investment Committee was dissolved, and the Retail Committee and Energy Committee were established.

Principal activities and review of operations

Principal activities

During the year, the principal activities of the Group included the following:

- Sales of fuel, lubricants, as well as extensive convenience and quick service restaurant offerings across Australia;
- The supply of energy and industrial solutions and services across key sectors of Australia's economy;
- Management of a national supply, distribution and terminal network; and
- Manufacturing activities at the Group's Geelong oil refinery.

State of affairs

There were no significant changes in the Group's state of affairs during the year other than as set out in the Operating and financial review, which is set out on pages 62 to 69 and in the Notes to the consolidated financial statements.

Review of operations

The Operating and financial review of the Group for the 2025 financial year is set out on pages 62 to 69 of this report.

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Dividends

The Company paid the following dividends during the financial year ended 31 December 2025:

Dividend	Total Dividend	Payment date
Final dividend of 3.87 cents per share (fully franked) for the six months ended 31 December 2024	$61.9M	31 March 2025
Interim dividend of 2.83 cents per share (fully franked) for the half-year ended 30 June 2025	$45.7M	30 September 2025

Matters subsequent to the end of financial year

No matters or circumstances have arisen subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Remuneration and share interests

Remuneration Report

The Remuneration Report is set out on pages 70 to 93.

Directors' interests in share capital

The relevant interests of each Director in the share capital of the Company as at the date of this Directors' Report is set out below:

Director	Number of ordinary shares in which the Director has a relevant interest
Robert Hill AC	189,584
Scott Wyatt	9,298,806
Arnoud De Meyer	196,943
Dat Duong	–
Sarah Ryan	129,667
Nicola Wakefield Evans AM	106,500
John Joyce	13,118
Mark Chung	–

Our CEO and Managing Director, Scott Wyatt, holds the following share rights:

- Performance Rights:
  - 832,892 (2023 LTIP)
  - 798,270 (2024 LTIP)
  - 764,525 (2025 LTIP)
- Deferred Share Rights:
  - 99,506 (2023 STIP)
  - 121,941 (2024 STIP)

Non-Executive Directors do not hold any rights or options over shares in the Company or any Group entity.

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Rights over shares in the Company

The table below details the number of Performance Rights and Deferred Share Rights the Company had on issue as at the date of this report. Further information is available in the Remuneration Report.

	Number on issue as at 31 December 2024	Changes during the 2025 financial year	Number on issue as at 31 December 2025	Changes since the end of the 2025 financial year	Number on issue as at the date of this report
Performance Rights issued under LTIP	8,791,488 Performance Rights	2,214,407* Performance Rights Issued 2,062,699** Performance Rights vested and exercised 2,371,961 Performance Rights lapsed	6,571,235 Performance Rights	–	6,571,235 Performance Rights
Deferred Share Rights issued under LTIP and STIP	4,125,265 Deferred Share Rights	3,277,383*** Deferred Share Rights issued 2,558,619** Deferred Share Rights vested and exercised 347,232 Deferred Share Rights lapsed	4,496,797**** Deferred Share Rights	–	4,496,797**** Deferred Share Rights

* Of these, 764,525 Performance Rights were granted to the CEO under the 2025 LTIP on 24 November 2025 as approved by shareholders at the 2025 AGM.

** Each Performance Right or deferred Share Right that vests entitles the holder to acquire one fully paid ordinary share. The shares allocated upon vesting and exercise are either acquired on-market and transferred to the holder or issued by the Company for nil consideration.

*** Of these, 121,941 were granted to the CEO under the Company's 2024 STIP.

**** Of these, 2,238,700 have vested since the end of the 2025 financial year. Each Performance Right or deferred Share Right that vests entitles the holder to acquire one fully paid ordinary share. The shares to be allocated upon exercise are either acquired on-market and transferred to the holder or issued by the Company for nil consideration, which is expected to occur in March 2026.

Corporate Governance

As at the date of this report, our corporate governance arrangements and practices complied with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Our 2025 Corporate Governance Statement is available on our website at www.vivaenergy.com.au.

Auditor

Our external auditor, PricewaterhouseCoopers (PwC), has provided an independence declaration in accordance with the *Corporations Act 2001* (Cth). This is set out at page 99.

Non-audit services

Details of non-audit services provided by, and amounts paid to, our external auditor are set out in Note 35 *Auditor's remuneration* to the financial statements.

The Directors have formed the view, based on advice from the Audit and Risk Committee, that the provision of non-audit services during the 2025 financial year was compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The non-audit services provided did not involve the external auditor reviewing or auditing its own work or acting in a management or decision making capacity for the Company, or otherwise could reasonably be expected to compromise its independence.

No officer of the Company was a partner or director of PricewaterhouseCoopers during the financial year.

Comprehensive review of the external auditor

The Company has appointed PwC as its external auditor, in accordance with requirements in the *Corporations Act 2001* (Cth). PwC has served as the auditor of the Company since 2014. The audit was put out to tender in 2017 and PwC was retained as the auditor. Trevor Johnston has served as the lead audit partner since 2022, as part of the five yearly rotation of lead audit partners.

During the prior year, a comprehensive review of the external auditor was undertaken by the Viva Energy internal audit team with detailed findings and recommendations presented to the Audit and Risk Committee. The review was undertaken in line with the Australian Institute of Company Directors (AICD) guidance and assessed PwC's independence, objectivity and professional scepticism, the quality of the engagement team and the quality of communications and interactions with the auditor.

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This periodic review strengthens the governance framework for the external auditor and helps manage risks relating to the external auditor's independence and effectiveness, which may include the risk of institutional familiarity arising from the external auditor's tenure. Having considered these outcomes, the Company continues to be satisfied with the auditor, with certain recommendations that were supported by the Audit and Risk Committee which are currently in the process of being implemented.

As part of our ongoing assessment of the external auditor, a comprehensive review will be conducted every five years.

Environmental performance

The Group is subject to federal, state and local government environmental regulation in respect of its land holdings, manufacturing, terminal and distribution facilities and retail operations. Licences, issued by the relevant state environmental regulator, are held for a number of these operations.

Work to comply with the actions set out in the Environmental Protection Order (EPO) issued by the Department of Environment, Technology, Science and Industry (DETSI) relating to perfluoroalkyl and polyfluoroalkyl substances (PFAS) in stormwater discharges from the Pinkenba Terminal (received in 2021) was completed in 2025. The Group is awaiting formal close out of the EPO from DETSI.

Viva Energy completed remediation work at the former terminals in North Fremantle and Clyde Western Area. These properties are owned by third parties.

PFAS contamination continues to be at the forefront of the environment team's work. The Group continues to work with all state regulators to transition away from the use of fluorine containing foams as well as undertaking remediation works of impacted soil and groundwater at the Geelong Refinery and its depots. At the Geelong refinery, the Company has removed PFAS containing foams from all of the foam carts and fire appliances on site, along with the completion of the remediation of the former fire training area, the potential for further contamination from firefighting foam has been significantly reduced. The Group continues to look for innovative ways to treat and reuse contaminated soil to relieve some of the financial burden of remediation.

Indemnities and insurance

The Company maintains a deed of access, insurance and indemnity with each Director and each Company Secretary of the Group. Under those deeds, the Company indemnifies, to the extent permitted by law, each Director and each Company Secretary against any loss that may arise from, or in connection with, any act or omission by that Director/Company Secretary in the performance of, or relating to or in connection with, their position as an officer of the Company or the execution or discharge of duties as such an officer, to the full extent permitted by law. Each deed provides that the Company must meet the full amount of any such loss, including legal costs (calculated on a full indemnity basis) that are reasonably incurred, charges and expenses.

Under the deeds, the Company must arrange and maintain a directors' and officers' insurance policy for the Directors and the Company Secretaries to the extent permitted by law, and must use reasonable endeavours to maintain such insurance for the period from the date of the deed until seven years after the Director/Company Secretary ceases to hold office. This seven-year period can be extended where certain actions or proceedings commence before the period expires.

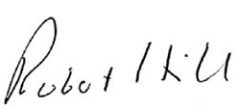
The Group has entered into insurance policies to insure the Directors and Company Secretaries. The Group has paid the premiums for those policies. In accordance with common commercial practice, the insurance policies prohibits disclosure of the nature of the liabilities insured against and the amount of the premiums.

Viva Energy Group Limited has agreed to reimburse its auditors, PricewaterhouseCoopers, for any liability (including reasonable legal costs) incurred in connection with any claim by a third party arising from Viva Energy's breach of its audit engagement agreement.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all amounts in this Directors' Report have been rounded to the nearest one hundred thousand dollars ($100,000), or in certain cases, to the nearest one thousand dollars ($1,000).

This Directors' Report is made in accordance with a resolution of the Board.





Robert Hill AC
Chair

Scott Wyatt
CEO and Managing Director

Date: 24 February 2026

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Auditor's independence declaration

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Auditor's Independence Declaration

As lead auditor of Viva Energy Group Limited's financial report for the year ended 31 December 2025 and lead auditor of Viva Energy Group Limited's specified sustainability disclosures within the sustainability report for the year ended 31 December 2025, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and the audit and review, as applicable, of the specified sustainability disclosures within the sustainability report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the audit and review, as applicable, of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the audit and review, as applicable, of the specified sustainability disclosures.

Trevor Johnston
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Caroline Mara
Lead auditor (sustainability report)
Partner
PricewaterhouseCoopers

Melbourne
24 February 2026

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Consolidated statement of profit or loss

For the year ended 31 December 2025

	Notes	2025 $M	2024* $M
Revenue	1	**28,528.7**	28,837.6
Cost of goods sold	2	**(24,985.7)**	(25,737.3)
Gross profit		**3,543.0**	3,100.3
Net loss on other disposal of property, plant and equipment		**(3.7)**	(2.1)
Gain on bargain purchase		**–**	5.5
Step acquisition revaluation gain	27	**52.1**	–
Other income	2	**2.2**	45.0
Other gains and losses		**50.6**	48.4
Transportation expenses		**(465.5)**	(462.4)
Salaries and wages expenses		**(1,150.3)**	(991.5)
General and administration expenses		**(493.3)**	(457.7)
Maintenance expenses		**(212.6)**	(201.0)
Lease related expenses	12	**(18.9)**	(15.3)
Sales and marketing expenses		**(261.8)**	(228.8)
		991.2	792.0
Impairment expense	2	**(555.8)**	(34.1)
Interest income		**10.2**	16.5
Share of (loss)/profit of associates	28	**(2.9)**	6.2
Realised/unrealised fair value (loss)/gain on derivatives	2	**(149.0)**	180.0
Net foreign exchanges gain/(loss)	2	**91.4**	(125.0)
Depreciation and amortisation expenses	2	**(604.7)**	(571.7)
Finance costs	2	**(400.1)**	(369.9)
Loss before income tax		**(619.7)**	(106.0)
Income tax benefit	25	**198.6**	29.7
Loss after tax		**(421.1)**	(76.3)
Earnings per share		**cents**	cents
Basic earnings per share	4	**(26.4)**	(4.8)
Diluted earnings per share	4	**(26.4)**	(4.8)

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 $M	2024 $M
Loss for the year		(421.1)	(76.3)
Other comprehensive income/(loss)			
Other comprehensive income items that may be reclassified to profit or loss in subsequent years (net of tax)			
Losses on cash flow hedges		0.3	(0.2)
Other comprehensive income items not to be reclassified to profit or loss in subsequent years (net of tax)			
Changes in fair value of equity investments		–	(4.1)
Remeasurement of post-employment benefits	33	1.5	1.7
Net other comprehensive income/(loss)		1.8	(2.6)
Total comprehensive loss for the year (net of tax)		(419.3)	(78.9)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 $M	2024 $M
ASSETS			
Current assets			
Cash and cash equivalents	6	**170.5**	192.7
Trade and other receivables	8	**1,864.4**	1,927.3
Inventories	5	**2,400.0**	2,079.6
Assets classified as held for sale	11, 12	**55.2**	32.9
Derivative assets	18	**5.0**	73.7
Prepayments	9	**66.6**	58.3
Current tax asset		**54.6**	92.6
Total current assets		**4,616.3**	**4,457.1**
Non-current assets			
Long-term receivables	13	**16.5**	21.4
Property, plant and equipment	11	**2,943.3**	2,646.1
Right-of-use assets	12	**2,580.1**	3,036.1
Goodwill and other intangible assets	15	**1,787.2**	1,604.2
Post-employment benefits	33	**8.6**	7.7
Investments accounted for using the equity method	28	**–**	23.8
Net deferred tax assets	25	**518.8**	328.3
Other non-current assets		**0.5**	0.6
Total non-current assets		**7,855.0**	**7,668.2**
Total assets		**12,471.3**	**12,125.3**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	10	**4,511.8**	4,164.0
Provisions	16	**242.3**	217.0
Short-term lease liabilities	12, 20	**296.5**	273.1
Liabilities directly associated with assets held for sale	12, 16	**33.2**	39.9
Derivative liabilities	18	**52.4**	0.7
Total current liabilities		**5,136.2**	**4,694.7**
Non-current liabilities			
Provisions	16	**113.1**	108.9
Long-term borrowings	19	**2,245.3**	1,986.2
Long-term lease liabilities	12, 20	**3,316.3**	3,273.2
Other long-term liabilities	14	**233.3**	166.9
Total non-current liabilities		**5,908.0**	**5,535.2**
Total liabilities		**11,044.2**	**10,229.9**
Net assets		**1,427.1**	**1,895.4**
Equity			
Contributed equity	21	**4,474.5**	4,419.8
Treasury shares	21	**(8.8)**	(21.0)
Reserves	21	**(4,203.8)**	(4,197.1)
Retained earnings		**1,165.2**	1,693.7
Total equity		**1,427.1**	**1,895.4**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the year ended 31 December 2025

	Notes	Contributed equity $M	Treasury shares $M	Reserves $M	Retained earnings $M	Total equity $M
Balance at 1 January 2024		4,232.4	(21.4)	(4,194.3)	1,993.9	2,010.6
Statutory loss for the year		–	–	–	(76.3)	(76.3)
Change in fair value of hedging instrument recognised through other comprehensive income		–	–	(0.2)	–	(0.2)
Remeasurement of post-employment benefits	33	–	–	1.7	–	1.7
Changes in the fair value of equity investments through other comprehensive income		–	–	(4.1)	–	(4.1)
Total comprehensive loss for the year		–	–	(2.6)	(76.3)	(78.9)
Opening balance adjustment *		–	–	–	(7.8)	(7.8)
Dividends paid (net of dividends paid on treasury shares)	22	–	–	–	(216.1)	(216.1)
Issue of shares for acquisition of OTR	21a, 21c	187.4	–	–	–	187.4
Share based payment reserve movement	21c	–	–	(0.2)	–	(0.2)
Issue of shares to plan participants	21b	–	15.1	–	–	15.1
Purchase of treasury shares	21b	–	(14.7)	–	–	(14.7)
Balance at 31 December 2024		4,419.8	(21.0)	(4,197.1)	1,693.7	1,895.4
Balance at 1 January 2025		**4,419.8**	**(21.0)**	**(4,197.1)**	**1,693.7**	**1,895.4**
Statutory loss for the year		**–**	**–**	**–**	**(421.1)**	**(421.1)**
Change in fair value of hedging instrument recognised through other comprehensive income		**–**	**–**	**0.3**	**–**	**0.3**
Remeasurement of post-employment benefits	33	**–**	**–**	**1.5**	**–**	**1.5**
Total comprehensive loss for the year		**–**	**–**	**1.8**	**(421.1)**	**(419.3)**
Dividends paid (net of dividends paid on treasury shares)	22	**–**	**–**	**–**	**(54.3)**	**(54.3)**
Issue of shares under dividend reinvestment plan	21a, 21c	**53.1**	**–**	**–**	**(53.1)**	**–**
Issue of shares for share-based payments		**1.6**	**–**	**(1.6)**	**–**	**–**
Share based payment reserve movement	21c	**–**	**–**	**(6.9)**	**–**	**(6.9)**
Issue of shares to plan participants	21b	**–**	**15.5**	**–**	**–**	**15.5**
Purchase of treasury shares	21b	**–**	**(3.3)**	**–**	**–**	**(3.3)**
Balance at 31 December 2025		**4,474.5**	**(8.8)**	**(4,203.8)**	**1,165.2**	**1,427.1**

* Opening balance adjustment relates to a prior period accounting policy change on inventory valuation.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 $M	2024* $M
Operating activities			
Receipt from trade and other debtors		**34,644.1**	36,195.7
Payments to suppliers and employees		**(33,604.7)**	(35,227.0)
Receipt of Fuel Security Services Package payments		**–**	25.1
Interest received		**10.2**	16.5
Interest paid on loans		**(138.3)**	(107.0)
Interest paid on lease liabilities		**(223.6)**	(210.3)
Net income tax received/(paid)		**21.5**	(87.4)
Net cash flows from operating activities	7	**709.2**	**605.6**
Investing activities			
Payments for purchases of property, plant and equipment and intangibles		**(557.5)**	(588.1)
Proceeds from sale of property, plant and equipment		**–**	1.1
Receipt of government grant		**63.1**	104.2
Proceeds from sale of equity investments		**–**	2.9
Loans to related parties	28	**(25.0)**	–
Net cash consideration paid for acquisitions		**(109.2)**	(1,057.6)
Net cash flows used in investing activities		**(628.6)**	**(1,537.5)**
Financing activities			
Drawdown of borrowings		**7,250.0**	6,735.0
Repayments of borrowings		**(6,990.0)**	(5,340.0)
Dividends paid (net of dividend paid on treasury shares held)	22	**(54.3)**	(216.1)
Upfront financing cost paid and capitalised		**(5.9)**	(7.2)
Payments of lease liabilities (principal)		**(299.3)**	(247.9)
Purchase of treasury shares		**(3.3)**	(14.7)
Net cash flows used in financing activities		**(102.8)**	**909.1**
Net decrease in cash and cash equivalents		**(22.2)**	(22.8)
Cash and cash equivalents at the beginning of the year		**192.7**	215.5
Foreign currency exchange rate changes on cash and cash equivalents		**(0.6)**	–
Cash and cash equivalents at the end of the year	6	**169.9**	**192.7**

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

General information

Reporting entity

The consolidated financial statements of Viva Energy Group Limited ('Company') and the entities it controlled (collectively, 'Group') for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 24 February 2026. The Company is a for-profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: VEA).

The Group is principally engaged in the sale of fuel, lubricants and convenience offerings across Australia, the supply of energy and industrial solutions and services across key sectors of Australia's economy, management of a national supply, distribution and terminal network and manufacturing activities at the Group's Geelong oil refinery. The Group's principal place of business is Level 16, 720 Bourke Street, Docklands, Australia.

Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The Group acquired the remaining 50% interest in LOC Global Pty Ltd (LOC) on 31 March 2025, resulting in the acquisition of 88 active LOC sites and 10 future planned sites. As part of the transaction, LOC divested 14 sites across South Australia, Victoria, Queensland and the Northern Territory. LOC and its subsidiaries operate (or grant rights to commission agents to operate) Liberty retail fuel and convenience sites across all states and territories in Australia (excluding Tasmania and the Australian Capital Territory). (see Note 27 *Business combinations*).

Basis of preparation

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a going concern basis. The Directors have made this assessment on the basis that the Group has sufficient liquidity and undrawn borrowing facilities to meet its obligations and pay its debts as and when they fall due (refer to Note 19 *Long-term borrowings* for details on undrawn facilities). Notwithstanding, current liabilities exceed current assets by $519.9 million as at 31 December 2025 (2024: $237.6 million), this is primarily due to a decrease in working capital driven by the timing of payments of United States Dollar (USD) denominated payables.

The financial report has been prepared on a historical cost basis, except for financial assets and liabilities (including derivative instruments, equity securities, contingent consideration liabilities and defined benefit plan assets and liabilities) which have been measured at fair value.

The Group's consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report is presented in Australian Dollars. In accordance with ASIC Legislative Instrument 2016/191, all values are rounded to the nearest one hundred thousand ($100,000), or in certain cases, to the nearest one thousand ($1,000).

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Use of estimates and judgements

The preparation of these consolidated financial statements as well as management's application of the Group's accounting policies, requires the use of accounting estimates and judgements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and or judgements require assumptions to be made about uncertain external factors, such as discount rates, interest rates, inflationary impacts, probability factors, the outlook for global and regional market supply and demand conditions, asset useful lives, and climate change and energy transition related risks. As such, the actual outcomes may differ from these judgements and assumptions.

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The significant estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are highlighted below:

- Information about the assumptions and the risk factors relating to impairment of receivables are described in Note 8 *Trade and other receivables*;
- Note 11 *Property, plant and equipment* describes the policy and estimation of minimum operating stock and also the process of assessing for impairment of property, plant and equipment;
- Note 12 *Leases* provides an explanation of the key assumptions used to determine the lease related right-of-use assets and lease liabilities;
- Note 15 *Goodwill and other intangible assets* outlines the key assumptions and methodology used to assess the carrying value of the Group's goodwill and indefinite life intangibles for impairment.
- Note 16 *Provisions* provides key sources of estimation, uncertainty and assumptions used in regards to estimation of provisions;
- Note 17 *Financial assets and liabilities* and Note 23 *Fair value of financial assets and liabilities* provides an explanation of the key assumptions used to determine the fair value of financial assets and liabilities;
- Information about the assumptions and the risk factors relating to income tax expense and deferred tax balances are described in Note 25 *Income tax and deferred tax*.
- Note 27 *Business Combinations* outlines the process of determining fair values as part of the purchase price allocation.

Change in Judgment – Shell Card CGU Sites

During the year, the Group reassessed its approach to the allocation of certain sites to Cash Generating Units (CGUs) for impairment testing purposes. Historically, sites with high Shell Card utilisation were included within a Shell Card CGU based on management's judgment that they depended on each other for the generation of cashflows from the use of Shell Card.

The Group has revised its judgment and now treats these sites consistently with all other retail sites as separate CGUs for impairment testing. This change has been applied in the 31 December 2025 Financial Report. If it had been applied retrospectively the impact would not be material on the prior period.

New and revised accounting standards

In the current reporting period, several amendments and interpretations were issued by the Australian Accounting Standards Board. The Group has adopted all of the new amendments and interpretations issued that are relevant to its operations and effective for the current annual reporting period. These are listed below:

AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060].*

The adoption of these new amendments and interpretations does not have a significant impact on the consolidated financial statements of the Group in the current or future periods. Other new amendments and interpretations introduced in the current period are not applicable to the Group.

Standards issued but not yet effective as at 31 December 2025

A number of new accounting standards, amendments and interpretations have been published that are not yet effective for periods beginning 1 January 2025 and have not been early adopted by the Group. These standards, amendments and interpretations applicable from periods beginning 1 January 2026 or beyond as noted by the effective date, are not expected to have a material effect on the Group's financial position or performance.

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for the Group in the year ending 31 December 2027. This standard aims to provide greater consistency between entities in presentation of the statement of profit and loss and the statement of cash flows, will require the disclosure of more disaggregated information and change how entities present results in the financial statements and note disclosure. While not expected to have a material effect on the Group's financial position or performance, AASB 18 is expected to change the Group's presentation and disclosure of certain items in the financial statements in the year ending 31 December 2027 and beyond.

Reclassification and changes in financial presentation

Where presentation and classification of items in the consolidated financial statements changes, the comparative amounts are also reclassified unless it is impractical to do so. The nature, amounts and reason for the reclassification are also disclosed. If the reclassification affects an item on the balance sheet, a third consolidated statement of financial position is also presented.

During the 2025 year, the Group identified a gross up error in revenue and cost of goods sold recognised within the prior year ended 31 December 2024. The error resulted in a $1,304.4 million overstatement of Revenue and Cost of goods sold in the Consolidated statement of profit or loss for the year ended 31 December 2024, and a corresponding overstatement of the 'Receipts from trade and other debtors' and 'Payments to suppliers and employees' in the Consolidated statement of cash flows by the same amount. The error did not affect gross profit, profit before income tax, net cash flows from operating activities or the Consolidated statement of financial position for the year ending 31 December 2024. The prior period comparatives have been adjusted to conform with current period presentation.

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Results for the year

1. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2025 $M	2024* $M
Revenue from contracts with customers		
Revenue from sale of fuel related goods	**25,304.5**	25,634.6
Revenue from sale of non-fuel related goods	**3,068.6**	3,028.1
Rental income	**46.1**	64.6
Freight and distribution revenue	**65.1**	51.9
Other revenue	**44.4**	58.4
Total revenue from contracts with customers	**28,528.7**	28,837.6

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

Revenue from sale of fuel related goods

The Group primarily generates revenue through the sale of refined fuel related products in Australia directly to motor vehicle users via the Shell, Reddy Express, OTR, S24, Liberty and Westside brands directly or indirectly to service stations for sale to motor vehicle users, and to commercial businesses such as road transport, shipping companies, government bodies and airlines. The products that the Group sells are either refined at its own Geelong Refinery or imported into Australia as refined products.

Commercial customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. No element of financing is deemed present as the sales are made with a credit term of typically 15 to 45 days, which is consistent with market practice. Revenue includes the recovery of excise paid.

Revenue from the sale of fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery, which for retail customers occurs at the service station.

Revenue from sale of non-fuel related goods

Revenue from the sale of non-fuel related goods includes convenience revenue from retail site convenience product offerings, wholesale tobacco customers and from the sale of polypropylene products sales through Viva Energy Polymers.

Revenue from the sale of non-fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery, which for retail customers occurs at the service station.

Rental income

The Group as sub-lessor have a number of retail site sub-lease agreements in place generating sub-lease revenue. These sub-lease arrangements from a sub-lessor perspective are classified as operating leases with revenue recognised systematically over the time period of the lease.

Freight and distribution revenue

The Group has wholesale fuel operations that earn freight and distribution revenue through the delivery of fuel to external parties, commission agent sites and dealer owned sites where the Group does not control site operations. Revenue is recognised over time as the freight and distribution service is provided.

Other revenue

(i) Royalties revenue

The Group receives royalties on convenience sales at Liberty branded sites that operate under a commission agent model. The amount payable to the Group is calculated as a percentage of gross sales. Revenue from royalties is recognised over a period of time.

(ii) Shell Card Fees

The Group offers Shell Cards that provide customers a secure and efficient way to buy quality fuels, access to an extensive national service stations network and the option to use online tools to manage fuel spending. The Group charges a monthly card fee to its customers for the use of the card. Revenue from Shell Card is recognised over a period of time. No element of financing is deemed present as the sales are made with a credit term of typically 15 to 45 days, which is consistent with market practice.

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(iii) Other

Other includes store advertising revenue and management fees, recognised as or when the Group satisfies its related performance obligations.

Revenue is recognised based on the price specified in the contract, net of expected returns, trade allowances, rebates and GST collected on behalf of third parties.

Assets and liabilities related to contracts with customers

There were no assets or liabilities recognised in the balance sheet at 31 December 2025 (2024: nil) related to unearned revenue from contracts with customers.

Disaggregation of revenue from contracts with customers

No one customer accounts for more than 10% of revenue.

2. Other profit or loss items

Cost of goods sold	2025 $M	2024* $M
Cost of products and raw materials	(18,713.3)	(19,025.3)
Sales duties, taxes and commissions	(5,709.2)	(6,021.2)
Import freight expenses	(563.2)	(690.8)
Total cost of goods sold	(24,985.7)	(25,737.3)

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

Cost of goods sold includes the cost of products and raw materials in addition to those costs incurred to bring inventories to a saleable condition. These costs include sales duties, taxes and commissions and import freight expense.

Other income	2025 $M	2024 $M
Fuel Security Services Payment	–	25.1
Proceeds from insurance settlement	–	19.5
Government grant income	1.7	0.4
Other income	0.5	–
Total other income	2.2	45.0

Commencing on 1 July 2021, the Group entered into a Fuel Security Services Payment (FSSP) agreement with the Australian Government as part of a broader long term energy security initiative to support Australia's refining industry. The agreement currently concludes on 30 June 2028, with the Group having a further option to extend until 30 June 2030. The Australian Government is currently reviewing the operation and effectiveness of the FSSP, and the Group is participating in industry discussions as part of this process. The payment support structure has been designed to protect earnings during periods of low refining margins, providing for more certain and reliable cash flow. At the date of this report, no changes to the FSSP have been finalised. The Group has not received any FSSP payment in the current year.

The Group has insurance coverage for property damage and business interruption which in the previous year applied to losses arising as a result of the 2023 Geelong refinery compressor incident, which caused an extended outage.

Impairment expense	2025 $M	2024 $M
Total impairment expense	(555.8)	(34.1)

As part of the overall convenience retail site profitability assessment over the current year, a number of sites were identified with asset carrying values higher than their recoverable amount. $467.9 million in Right-of-use assets (2024: $27.8 million) and $87.9 million in plant and equipment assets (2024: $6.3 million) were impaired, resulting in a total impairment expense of $555.8 million recognised within the consolidated statement of profit or loss (2024: $34.1 million). Refer to Note 11 *Property, plant and equipment* for impairment analysis detail.

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Results for the year continued

2. Other profit or loss items continued

Realised/unrealised (losses)/gains on derivatives	2025 $M	2024 $M
Derivative contract gains	100.6	278.8
Derivative contract losses	(249.6)	(98.8)
Net realised/unrealised (losses)/gains on derivatives	(149.0)	180.0

The Group is exposed to the effect of changes in foreign exchange and commodity price movements. During the year the Group entered into derivative contracts, being principally foreign exchange currency contracts (forwards and swaps) and commodity derivative instruments for the purpose of managing the market risks arising from the Group's operations and to hedge market exposure.

Derivatives are recognised at fair value. The gain or loss on subsequent remeasurement is recognised immediately in the consolidated statement of profit or loss, or designated as a hedging instrument and accounted for at fair value through other comprehensive income. For the year ended 31 December 2025 and including any open positions at balance date, net losses of $149.0 million were made (2024: $180.0 million gain) on derivatives that subsequent remeasurement is recognised immediately in the consolidated statement of profit or loss. The losses in the current period were a result of unfavourable economic positions in relation to various commodity price movements and fluctuations in foreign exchange.

Foreign exchange gain/(loss)	2025 $M	2024 $M
Foreign exchange gains	142.1	75.1
Foreign exchange losses	(50.7)	(200.1)
Net foreign exchange gain/(loss)	91.4	(125.0)

Foreign currency transactions are translated into Australian dollars using the exchange rate at the date of transactions. Gains and losses resulting from the settlement of such transactions and from the translation of foreign exchange denominated monetary assets and liabilities at year end exchange rates are recognised in the consolidated statement of profit or loss. The net foreign exchange gain in the current year primarily reflects in the Group's foreign currency denominated trade and other payables.

Depreciation and amortisation expense	2025 $M	2024 $M
Depreciation of property, plant and equipment	(232.1)	(217.4)
Depreciation charge of right-of-use assets	(347.9)	(330.2)
Amortisation of intangible assets	(24.7)	(24.1)
Total depreciation and amortisation expense	(604.7)	(571.7)

The Group holds property, plant and equipment (PP&E), right-of-use leased assets and finite life intangibles with various useful life profiles, which are depreciated or amortised on a straight-line basis. The increase in total depreciation and amortisation expense year on year is primarily due to the acquisition of Liberty Oil Convenience in March 2025 and OTR Group in March 2024 which materially increased the Groups PP&E and right-of-use asset base.

Finance costs	2025 $M	2024 $M
Interest on borrowings, cost of credit and commitment fees	(171.0)	(152.9)
Interest on lease liabilities	(223.6)	(210.3)
Unwinding of discount on provisions	(4.8)	(5.1)
Unwinding of discount on long-term payables	(0.7)	(1.6)
Total finance costs	(400.1)	(369.9)

Total finance costs have increased year on year, primarily due to interest associated with the Term Loan Facility used to fund the OTR Group acquisition, as well as additional lease interest arising from the new leases acquired through acquisitions.

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3. Segment information

The Group has identified its reportable segments on the basis of how the Chief Operating Decision Maker (CODM) reviews internal reports about components of the Group to assess performance and determine the allocation of resources.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment, with the performance evaluated based on segmented EBITDA 'Replacement Cost' (RC). Transfer prices between reportable segments are on an arm's length basis similar to transactions with third parties.

(a) Convenience & Mobility (C&M)

Viva Energy's C&M segment is the largest integrated convenience and fuel network in Australia under a single operator, with an operating network of almost 1,000 sites to meet the convenience and mobility needs of customers across the country, and has a convenience network presence of nearly 1,300 retail sites, with an established offering under the Shell, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

(b) Commercial & Industrial (C&I)

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group provides targeted carbon reduction strategies across all portfolios. With access to alternative, reduced-carbon products, delivered through our robust supply chain infrastructure and allied to new technology options, carbon solutions is positioned to assist our customers through their decarbonisation journey.

(c) Energy & Infrastructure (E&I)

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates the largest refinery in Australia, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

(d) Corporate

Corporate captures Group level costs which cannot be meaningfully allocated to the segments.

Geographical information

The Group's country of domicile is Australia. The Group has operations in Australia, Singapore and Papua New Guinea. All of the Group's non-financial non-current assets are located in Australia.

Information about reportable segments

(a) Segment revenue

	2025 $M	2024* $M
Convenience & Mobility	**11,403.1**	11,434.5
Commercial & Industrial	**17,125.6**	17,403.1
Energy & Infrastructure	**6,557.1**	6,950.3
Energy & Infrastructure – inter-segment revenue	**(6,557.1)**	(6,950.3)
Total segment revenue	**28,528.7**	**28,837.6**

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

Results for the year continued

3. Segment information continued

Information about reportable segments continued

(b) Cost of goods sold (RC)

Cost of goods sold (RC) is a non-IFRS measure that is unaudited, and is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS.

	2025 $M	2024* $M
Convenience & Mobility	(9,321.6)	(9,617.8)
Commercial & Industrial	(15,959.9)	(16,207.8)
Energy & Infrastructure**	424.2	437.4
Total segments cost of goods sold (RC)	**(24,857.3)**	**(25,388.2)**
Net inventory loss	(105.8)	(349.1)
Significant one-off impact***	(22.6)	–
Total segments cost of goods sold (HC)	**(24,985.7)**	**(25,737.3)**

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

** Energy & Infrastructure positive costs of goods sold reflects the Gross Refinery Margin generated when crude inventory is converted into finished product, representing the difference in marker prices between crude and finished product.

***Significant one-off impact adjustment predominantly relates to the finalisation of purchase price allocation related items outside the measurement period.

(c) EBITDA 'Replacement Cost' (RC)

EBITDA (RC) is a non-IFRS measure that is unaudited, and is calculated on the following basis:

- Cost of goods sold (RC) is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS;
- Leases expense is calculated using the superseded AASB 117 *Leases* standard, rather than the current AASB 16 *Leases* standard as required under IFRS;
- Excludes the effect of revaluation impacts on foreign exchange (FX) and oil derivatives;
- Excludes significant one-off items, share of profit from associates, gains or losses on the disposal of assets and impairment expenses.

	2025 $M	2024 $M
Convenience & Mobility	197.4	231.2
Commercial & Industrial	460.5	469.9
Energy & Infrastructure	93.0	94.3
Corporate	(50.0)	(46.8)
Total EBITDA (RC)	**700.9**	**748.6**

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EBITDA (RC) reconciles to operating loss before income tax as follows:

	2025 $M	2024 $M
Total EBITDA (RC)	**700.9**	748.6
Net inventory loss	**(105.8)**	(349.1)
Lease expense	**495.3**	441.0
Revaluation (loss)/ gain on FX and oil derivatives	**(57.6)**	56.3
Impairment expense	**(555.8)**	(34.1)
Other significant one-off items	**(95.5)**	(47.7)
Share of (loss)/profit from associates	**(2.9)**	6.2
Net loss on other disposal of assets	**(3.7)**	(2.1)
Interest income	**10.2**	16.5
Depreciation and amortisation expenses	**(604.7)**	(571.7)
Finance costs	**(400.1)**	(369.9)
Loss before income tax (HC)	**(619.7)**	(106.0)

(d) Capital expenditure

	2025 $M	2024 $M
Convenience & Mobility	**161.3**	152.2
Commercial & Industrial	**96.3**	85.7
Energy & Infrastructure	**299.9**	350.2
Total capital expenditure	**557.5**	588.1

4. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive options into ordinary shares. In line with the requirements of AASB 133 *Earnings per Share* adjustments to the weighted average number of ordinary and diluted shares are made for events, other than the conversion of potential ordinary shares, that have changed the number of shares outstanding without a corresponding change in resources.

The following tables reflect the earnings and share data used in the basic and diluted EPS computations:

(a) Basic earnings per share

	2025 Cents	2024 Cents
Total basic losses per share attributable to the ordinary equity holders of the Group	**(26.4)**	(4.8)

(b) Diluted earnings per share

	2025 Cents	2024 Cents
Total diluted losses per share attributable to the ordinary equity holders of the Group	**(26.4)**	(4.8)

(c) Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted number of ordinary shares used as the denominator in calculating basic earnings per share	**1,597,859,291**	1,577,237,243
Weighted number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,597,859,291**	1,577,237,243

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Results for the year continued

4. Earnings per share continued

(d) Information concerning the classification of securities

Ordinary shares

Ordinary shares at 31 December 2025 of 1,625,651,926 represent the 1,944,535,168 shares listed on the ASX as part of the IPO on 13 July 2018, adjusted for the reduction of 357,722,143 ordinary shares as a result of share consolidations undertaken by the Group in 2020 and 2021, further reductions of 42,646,778 ordinary shares through share buy-back activities between 2020 and 2023, a prior year issue of 50,641,458 ordinary shares on market as part of the consideration relating to the Company's acquisition of the OTR Group, and a share issue in 2025 of 30,844,221 ordinary shares.

Any profit is available for distribution to the holders of Viva Energy Group Limited ordinary shares in equal amounts per share, subject to the Group's approved dividend strategy.

Options and rights

Options and rights granted to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the exercise price of the options is lower than the listed share price of Group shares as at 31 December 2025 or if it is considered likely that performance conditions in relation to the rights will be achieved. The options and rights have not been included in the determination of basic earnings per share. They have also been excluded from the calculation of diluted losses per share because they are anti-dilutive for the years ended 31 December 2025 and 2024. Details relating to the options and rights are set out in Note 34 *Related party disclosures*.

Working capital and cash flow

5. Inventories

	2025 $M	2024 $M
Crude for processing	**329.0**	253.7
Hydrocarbon finished products	**1,311.2**	1,285.9
Polymer products	**55.5**	58.1
Convenience products	**648.0**	429.9
	2,343.7	2,027.6
Stores and spare parts	**56.3**	52.0
Total inventories	**2,400.0**	2,079.6

Crude, hydrocarbon and polymer product inventories are recognised at the lower of cost and net realisable value. Cost is based on the first-in, first-out ('FIFO') principle and includes the direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure incurred in acquiring inventories and bringing them into their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of crude, hydrocarbon and polymer product inventories are recognised when net realisable value falls below carrying cost. This primarily occurs as a result of movements in crude oil and refined product prices between the date of purchase and balance date, and is recorded in cost of goods sold in the consolidated statement of profit or loss. No crude, hydrocarbon or polymer product inventory impairment was recognised during the year (2024: nil).

Convenience products inventory carrying value is based on a weighted average cost methodology after deducting amounts for various commercial rebate income arrangements. Supplier related rebates are accounted for as a reduction in the cost of inventory and recognised in the consolidated statement of profit or loss when the inventory is sold. The amount of any write-down or loss of inventory is recognised as cost of goods sold in the period it is incurred which amounted to $38.5 million in 2025 (2024: nil) and included $12.1 million relating to the finalisation of the OTR opening balance sheet on acquisition and $10.1 million relating to aged stock from a prior period. Inventory write-downs may be reversed when net realisable value increases subsequent to initial write-down.

The increase in the inventory balance of $320.4 million over the year was driven primarily by an increase in convenience product holdings held at period end and the timing of crude shipments.

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6. Cash and cash equivalents

	2025 $M	2024 $M
Cash on hand and in transit	62.8	60.1
Cash at bank	107.7	132.6
Total cash and cash equivalents	**170.5**	**192.7**

Cash and cash equivalents includes cash on hand and in transit, and cash deposits held at call with financial institutions. Cash at bank earns interest at floating rates based on daily bank deposit rates during the year, and at the end of the reporting year there were no restrictions on cash (2024: nil). All credit card, debit card and fund transfer receivables from point-of-sale transactions are classified as cash and cash equivalents.

7. Reconciliation of profit to net cash flows from operating activities

	2025 $M	2024 $M
Loss for the year	**(421.1)**	**(76.3)**
Adjustments for:		
Net loss on disposal of property, plant and equipment	3.7	2.1
Impairment expense	555.8	34.1
Depreciation and amortisation	256.8	241.5
Depreciation of right-of-use assets	347.9	330.2
Non-cash interest and amortisation on long term loans and provisions	10.6	9.6
Non-cash gain on purchase of business	(52.1)	(5.5)
Unrealised loss/(gain) on derivatives	121.0	(142.3)
Unrealised foreign exchange (gains)/losses	(100.8)	129.0
Share of associate's loss/(profit) not received as dividends or distributions	2.9	(6.2)
Non-cash employee share option taken up in reserves	7.8	14.1
Net cash flows from operating activities before movements in assets/liabilities	**732.5**	**530.3**
Movements in assets and liabilities:		
Working capital balances		
Decrease in receivables	49.9	211.3
Increase in inventories	(305.0)	(78.1)
Increase in payables	379.5	79.2
Other		
Increase in other assets	(8.0)	(28.8)
Increase in deferred tax assets	(191.5)	(85.0)
Decrease in post-employment benefits	1.2	1.3
Decrease/(increase) in tax asset	27.8	(28.5)
Increase in provisions	22.8	3.9
Net cash flows from operating activities	**709.2**	**605.6**

Movements in the assets and liabilities in 2025 were adjusted for the assets and liabilities transferred from the LOC acquisition completed on 31 March 2025 (refer to Note 27 *Business combinations*), as well as for the settlement of pre-existing relationships arising from the acquisition.

Movements in the assets and liabilities in the comparative 2024 year were adjusted for the assets and liabilities transferred from the OTR Group acquisition completed on 28 March 2024 (refer to Note 27 *Business combinations*), as well as for the elimination of intercompany balances resulting from the acquisition.

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Working capital and cash flow continued

8. Trade and other receivables

	2025 $M	2024 $M
Trade receivables		
Trade receivables	1,640.8	1,615.6
Allowance for impairment of receivables	(21.2)	(22.3)
Total trade receivables	1,619.6	1,593.3
Other receivables		
Receivables from related parties (Note 34(a))	161.9	134.6
Receivables from associates (Note 34(b))	–	43.0
Loans to associates (Note 34(c))	–	30.1
Finance lease receivables (Note 12)	0.9	1.4
Other debtors	82.0	124.9
Total other receivables	244.8	334.0
Total trade and other receivables	1,864.4	1,927.3

Trade receivables

Trade receivables are non-interest-bearing and are generally on terms of 15 to 45 days. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and are held with the objective to collect the contractual cash flows, and therefore subsequently measured at amortised cost using the effective interest method. Due to the short term maturity, the carrying amount approximates the fair value. Periodically, the Group enters into factoring arrangements on specific trade receivable balances as part of their overall collections strategy. At 31 December 2025 there were no outstanding trade receivables subject to factoring arrangements (2024: nil).

The Group applies the AASB 9 *Financial instruments* simplified approach to measuring trade receivable expected credit losses which uses a lifetime expected loss allowance for expected credit losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over past periods using historical data and also using forward looking projections of customer payment expectations. Trade receivables are often insured for events of non-payment, through third party insurance, which has also been factored into the expected loss rate calculations.

The loss allowance as at 31 December year end was determined as follows for trade receivables:

31 December 2025	Total $M	Current $M	Not more than 30 days past due $M	More than 30 days but not more than 60 days past due $M	More than 60 days but not more than 90 days past due $M	More than 90 days but not more than 120 days past due $M	More than 120 days past due $M
Expected loss rate		0.2%	1.0%	2.0%	5.0%	10.0%	42.0%
Gross carrying amount – trade receivables	1,640.8	1,493.0	71.6	19.5	12.7	6.5	37.5
Loss allowance	(21.2)	(3.0)	(0.7)	(0.4)	(0.6)	(0.7)	(15.8)

31 December 2024							
Expected loss rate		0.2%	1.0%	2.0%	5.0%	10.0%	50.0%
Gross carrying amount – trade receivables	1,615.6	1,502.7	59.7	10.1	6.2	0.9	36.0
Loss allowance	(22.3)	(3.0)	(0.6)	(0.2)	(0.3)	(0.1)	(18.1)

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Movements in the allowance for impairment of receivables were as follows:

	2025 $M	2024 $M
Opening loss allowance as at 1 January	(22.3)	(12.9)
Increase in loss allowance recognised in profit or loss during the year	(5.5)	(4.8)
Receivables written off as uncollectible	6.8	0.1
Amount recognised as a result of acquisitions	(0.2)	(4.7)
Closing loss allowance at 31 December	(21.2)	(22.3)

The creation and release of loss allowances for trade receivables has been included within general and administration expense in the consolidated statement of profit or loss. Amounts charged to the allowance account are generally written-off when there is no reasonable expectation of recovering additional cash.

Other receivables

Other receivables include receivables from related parties and other debtors that comprises of various specific receivable balances. Other receivables are measured at amortised cost as they are held with the objective to collect contractual cash flows of principal and interest payments. Given the nature of the other receivable balances and based on both previous history of collections and future expectations of receipts, the Group believes that other receivables are fully collectable and have not applied a credit loss allowance to these balances.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within trade and other receivables or trade and other payables in the consolidated statement of financial position.

9. Prepayments

	2025 $M	2024 $M
Prepayments	66.6	58.3

Prepayments primarily relate to insurance, prepaid council rates, prepaid IT related subscriptions and shipping related costs.

10. Trade and other payables

	2025 $M	2024 $M
Trade payables	1,363.1	1,626.4
Amounts due to related parties (Note 34(a))	3,148.7	2,537.6
Total trade and other payables	4,511.8	4,164.0

Trade payables and amounts due to related parties are non-interest-bearing and are normally settled in 30 to 60 days. Amounts due to related parties are primarily for purchases of hydrocarbon. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

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Long-term assets and liabilities

11. Property, plant and equipment

	Construction in progress $M	Freehold land $M	Freehold buildings $M	Plant and equipment $M	Total $M
As at 1 January 2024					
Opening net book value	559.5	114.3	130.9	1,271.8	2,076.5
Additions	588.1	–	–	2.3	590.4
Assets Acquired on business combination (Note 27)	22.2	2.4	49.4	145.6	219.6
Disposals	–	(2.3)	(0.4)	(5.3)	(8.0)
Depreciation	–	–	(15.5)	(201.9)	(217.4)
Impairment	–	–	–	(6.3)	(6.3)
Transfers*	(340.2)	2.3	18.9	310.3	(8.7)
As at 31 December 2024	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**
Cost	829.6	116.7	282.7	2,670.4	3,899.4
Accumulated Depreciation	–	–	(99.4)	(1,153.9)	(1,253.3)
Balance as above	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**
Assets held for sale	–	–	–	–	–
Property, plant and equipment	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**
As at 1 January 2025					
Opening net book value	**829.6**	**116.7**	**183.3**	**1,516.5**	**2,646.1**
Additions	**550.6**	**–**	**–**	**10.9**	**561.5**
Assets Acquired on business combination (Note 27)	**–**	**1.6**	**–**	**100.0**	**101.6**
Disposals	**–**	**–**	**(0.4)**	**(8.5)**	**(8.9)**
Depreciation	**–**	**–**	**(17.6)**	**(214.5)**	**(232.1)**
Impairment	**–**	**–**	**–**	**(87.9)**	**(87.9)**
Transfers*	**(942.1)**	**5.2**	**24.7**	**902.7**	**(9.5)**
As at 31 December 2025	**438.1**	**123.5**	**190.0**	**2,219.2**	**2,970.8**
Cost	**438.1**	**123.5**	**303.9**	**3,579.4**	**4,444.9**
Accumulated Depreciation	**–**	**–**	**(113.9)**	**(1,360.2)**	**(1,474.1)**
Balance as above	**438.1**	**123.5**	**190.0**	**2,219.2**	**2,970.8**
Assets held for sale	**–**	**(22.5)**	**(1.7)**	**(3.3)**	**(27.5)**
Property, plant and equipment	**438.1**	**101.0**	**188.3**	**2,215.9**	**2,943.3**

* Net transfers represent software transferred out from construction in progress to intangibles.

All property, plant and equipment is stated at historical cost less depreciation, with the exception of construction in progress and freehold land which are not subject to depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Buildings 20 years
- Plant and equipment 4 to 15 years
- Supply and refining infrastructure (included within plant and equipment) 20 to 30 years
- Land Not depreciated

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Minimum operating stock – significant estimate

Minimum operating stock which is the minimum level of inventories held in the entire supply chain and is necessary to operate supply and refining as a going concern, is treated as part of property, plant and equipment. The process of identifying the minimum operating stock volume estimate involves calculations in consultation with engineers responsible for the Group's refining, supply and distribution operations. Minimum operating stock is valued at cost.

Assets held for sale

As at 31 December 2025, the Group had land, freehold buildings and plant and equipment assets totalling $27.5 million (2024: nil) that meet the AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* classification requirements.

Refining assets – significant estimate

The Group's property, plant and equipment includes refining assets with a net book value of $1,027.9 million as at 31 December 2025 (2024: $866.5 million). The increase in the year has been driven predominantly by capital expenditure on the Ultra-Low Sulphur Gasoline Project and the turnaround of the Residual Catalytic Cracking Unit assets.

In line with AASB 136 *Impairment of assets* the refining assets have been subject to an assessment as to whether any indication of asset impairment exists. It was concluded that an impairment indicator existed through the year given that refining margins have been lower than plan which has led to reduced earnings derived from the refinery asset base.

In testing for impairment, the recoverable amount of the refinery's assets was determined based on a value in use calculation, with the key assumptions described below representing management's expectations of future forecasts within the industry of which the refinery operates, based on both external and internal data sources.

The cash flow projections used are based on three probability weighted forecast scenarios of high, medium and low performance covering a 10-year period (2026 – 2035) and incorporates a terminal value calculation beyond 10 years for the high and medium performance scenarios. The estimates underpinning each of the scenarios used in the testing of the refinery's carrying value are estimations of intake, refining margins, foreign exchange rates, future inflation expectations, capital expenditure forecasts and discount rates. The impairment modelling also includes the expected impact of the Safeguard Mechanism on the refinery's cash flows.

Key assumptions in the value-in-use calculation:

Assumption	Approach used to determine values
Cash flow	Earnings before interest, depreciation and amortisation adjusted for capital spend and tax
Geelong Refining Margin (GRM)	Estimated future refining margins in line with third party analyst forecasts and historical delivered performance
Terminal Value	Terminal value assumption reflects ongoing support of the Geelong refinery's operations
Estimated long term average growth rate	1.0% (2024: 1.0%)
Post-tax discount rate	8.8% (2024: 8.7%)

The Group has considered and assessed reasonably possible changes in the key assumptions used, including any reasonable estimate of cost to be incurred to achieve the Group's carbon reduction targets and changes in fuel demand. The post-tax discount rate would have to increase to more than 9.5% before an impairment would be identified. An average refinery margin decrease of USD$0.25/bbl is considered feasible in the future and would erode the model's headroom identified in current calculations. The Group expects refining margins to return to higher levels, however, if current market conditions prevail over an extended period it may result in an impairment being recognised.

There were no asset impairment losses recognised during the year ended 31 December 2025 (2024: nil).

Notwithstanding the above assessment identifying no impairment losses, the future financial viability of the refining asset base is supported by the Australian Federal Government's long-term Fuel Security Package implemented in 2021 to support and enhance the long-term viability of Australia's refining industry. The payment support provided to the Group will run until 30 June 2028, with the Group having the option to extend the support until 30 June 2030.

The payment support structure has been designed to protect earnings during periods of low refining margins, providing for more certain and reliable cash flow. The current cap and collar approach remains in place, with payment commencing when the relevant margin marker falls below $10.20 per oil barrel (bbl). The support increases from 0 cents per litre (cpl) to 1.8 cpl (or $0.0/bbl to $2.90/bbl), on a linear basis until the support caps at the margin marker level of $7.30/bbl. Below this margin level, full support at 1.8 cpl ($2.90/bbl) will be provided. To receive this support, the Group has committed to continue its refining operations over the support period. In 2025 the Group received no payment support (2024: $25.1 million). The Fuel Security Package is currently under Government review to ensure that the settings of the package meet the current needs of the Australian refining sector and deliver the policy objective of providing support for refineries when it is needed, noting there is no indication that the Government intends to remove the FSSP following this review.

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Long-term assets and liabilities continued

11. Property, plant and equipment continued

Convenience retail site assets – significant estimate

Each of the individual convenience retail sites are considered separate CGU's. Each of these individual sites has been assessed as to whether any indicators of impairment have been identified. The impairment assessment involved the determination of the value in use for each site using estimated future cash flows for the remaining lease term of each site.

Based on assessments at 30 June 2025 and 31 December 2025, it was determined that the carrying value of the retail site assets identified as having indicators of impairment was in excess of recoverable amounts, which resulted in total impairments during the year of $555.8 million, with $467.9 million allocated to Right-of-use assets (2024: $27.8 million) and $87.9 million to Property, plant and equipment (2024: $6.3 million). The economic performance of the Group has been weaker than previously expected, predominantly due to continued macro cost of living pressures, weakness in the tobacco market and increases in store running costs. The impairment loss has been recognised as impairment expenses in the Consolidated statement of profit or loss.

The cash flows used within the discounted value-in-use cashflow model are based on actual 2025 EBITDA and significant assumptions related to future growth rates and discount rates. Reasonable possible changes to these assumptions could lead to further impairment. The significant assumptions in the value in use calculations are the forecast individual site EBITDA over the lease term, the post-tax discount rate of 6.2% (pre-tax discount rate of 8.8%) (2024: post-tax discount rate of 5.6%) and a long-term growth rate of 0%, 1.5% and 2.0% for the SMGB, Express and OTR sites respectively beyond the initial five-years of the lease period. A reduction in the forecast individual site EBITDA over the lease term by 10.0% would result in a further impairment of $21.4 million. An increase in the discount rate of 1.0% would result in a further impairment of $19.8 million.

12. Leases

This note provides information on the Group leases accounted for under AASB 16 *Leases*.

(a) Amounts recognised on the consolidated statement of financial position

	2025 $M	2024 $M
Right-of-use-assets		
Retail sites	**2,369.6**	2,889.4
Supply & distribution sites	**195.5**	131.2
Corporate offices	**41.6**	46.7
Motor vehicles	**1.1**	1.7
	2,607.8	3,069.0
Assets held for sale	**(27.7)**	(32.9)
Total right-of-use assets	**2,580.1**	**3,036.1**

Net additions and transfers to right-of-use assets during the year were $359.8 million (2024: $1,405.6 million). These additions were offset by depreciation expense of $347.9 million (2024: $330.2 million) and impairment of $467.9 million (2024: $27.8 million). Refer to Note 11 *Property, plant and equipment* for further detail on the ROU impairment.

Assets held for sale of $27.7 million (2024: $32.9 million) relate to right-of-use assets associated with leased retail sites that the Group plans to divest in 2026 and are classified as held for sale in the consolidated statement of financial position. These held for sale sites also carry lease liabilities of $32.6 million (2024: $39.2 million) which have been reclassified and included in current liabilities directly associated with assets held for sale.

	2025 $M	2024 $M
Lease liabilities		
Current	**329.1**	275.4
Non-current	**3,316.3**	3,310.1
	3,645.4	3,585.5
Current liabilities directly associated with assets held for sale	**(32.6)**	(39.2)
Total lease liabilities	**3,612.8**	**3,546.3**

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	2025 $M	2024 $M
Finance lease receivables		
Current	**0.9**	1.4
Non-current	**1.9**	2.9
Total finance lease receivables	**2.8**	**4.3**

Finance lease receivables are disclosed within Trade and other receivables and Long-term receivables in the consolidated statement of financial position. Interest income recognised during the year in relation to the Group's lease receivables totalled $0.2 million (2024: $0.3 million).

(b) Amounts recognised on the consolidated statement of profit or loss

	2025 $M	2024 $M
Depreciation charge of right-of-use assets		
Retail sites	**299.0**	291.0
Supply & distribution sites	**42.9**	33.6
Corporate offices	**5.3**	4.9
Motor vehicles	**0.7**	0.7
Total depreciation charge for right-of-use assets	**347.9**	**330.2**
Interest expense (included within finance costs)	**223.6**	210.3
Impairment expense (Note 2)	**467.9**	27.8
Expense relating to short-term leases, leases of low-value assets and variable lease related payments not included in leases above.	**18.9**	15.3

The total cash outflow for leases for the year amounted to $522.8 million (2024: $458.2 million).

(c) The Group's leasing activities and how they are accounted for

Group as a lessee

The Group leases various service station sites, office premises, vehicles, and storage and handling facilities. Rental contracts are typically made for fixed periods of two to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liability and finance cost. The finance cost is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of amounts assessed to be included as lease payments under AASB 16 *Leases*.

Lease payments are discounted using the interest rate implicit in the lease; where this rate cannot be determined, the Group's incremental borrowing rate is used. The incremental borrowing rate reflects the rate the Group would have to pay to borrow the funds necessary to acquire a similar asset in a similar economic environment with similar terms and conditions.

In line with accounting standard guidance, fixed escalation rates are incorporated, when accounting for the lease payments. No escalation rate has been applied to leases that increase at the rate of the Consumer Price Index (CPI) or leases that have a variable escalation rate.

Right-of-use assets are measured at cost, comprising the initial measurement of the lease liability and any other components as required under AASB 16 *Leases*.

Payments for short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer equipment and small office related items.

Various extension and termination options are included in a number of leases across the Group. These options are negotiated by the Group to provide flexibility in managing the leased-asset portfolio and align with the Group's operational requirements. Judgement is applied in determining whether these extension and termination options are reasonably certain to be exercised.

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Long-term assets and liabilities continued

12. Leases continued

(c) The Group's leasing activities and how they are accounted for continued

Group as a lessor

The Group, as lessor, has a number of sublease arrangements classified as finance leases in accordance with AASB 16 *Leases*. As at 31 December 2025, these finance leases give rise to a current finance lease receivable of $0.9 million (2024: $1.4 million) and a non-current finance lease receivable of $1.9 million (2024: $2.9 million), which are included in the consolidated statement of financial position within Trade and other receivables and Long-term receivables respectively.

The Group is also a lessor under certain subleases that, following as assessment of the underlying contractual arrangements, have been determined to fall within the scope of AASB 15 *Revenue from contracts with customers*, with the associated inflows recognised as revenue accordingly.

13. Long-term receivables

	2025 $M	2024 $M
Receivables	14.2	18.1
Loans to associates (Note 34(c))	0.4	0.4
Lease Receivables (Note 12)	1.9	2.9
Total long-term receivables	**16.5**	**21.4**

14. Other long-term liabilities

	2025 $M	2024 $M
Deferred income	205.2	145.0
Contingent consideration – non-current	22.7	21.9
Other long-term payables	5.4	–
Total other long-term liabilities	**233.3**	**166.9**

In 2025, the Group received or recognised as receivable, government grants of $63.1 million (2024: $104.2 million), net of interest, relating to Energy Hub infrastructure projects. As these grants relate to the acquisition of property, plant and equipment, they are recognised as deferred income within Other long-term liabilities and will be released to Other income within the consolidated statement of profit or loss on a systematic basis over the useful life of the related assets. This accounting treatment is in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.

The $22.7 million contingent consideration relates to the non-current expected future earn-out payment associated with the 2022 LyondellBasell acquisition, as further detailed in Note 23 *Fair value of financial assets and liabilities*.

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15. Goodwill and other intangible assets

	Goodwill $M	Brand Names $M	Software $M	Customer contracts $M	Joint venture rights $M	Other $M	Total $M
Net book value							
As at 1 January 2024	379.9	–	42.5	18.4	89.9	1.0	531.7
Additions	2.7	–	1.0	–	–	0.7	4.4
Transfers*	–	–	8.7	–	–	–	8.7
Assets Acquired	733.2	332.3	1.1	11.6	–	5.3	1,083.5
Amortisation for the year	–	–	(11.7)	(5.0)	(7.1)	(0.3)	(24.1)
As at 31 December 2024	**1,115.8**	**332.3**	**41.6**	**25.0**	**82.8**	**6.7**	**1,604.2**
Cost	1,115.8	332.3	90.2	67.1	134.1	8.5	1,748.0
Accumulated amortisation	–	–	(48.6)	(42.1)	(51.3)	(1.8)	(143.8)
As at 31 December 2024	**1,115.8**	**332.3**	**41.6**	**25.0**	**82.8**	**6.7**	**1,604.2**
As at 1 January 2025	**1,115.8**	**332.3**	**41.6**	**25.0**	**82.8**	**6.7**	**1,604.2**
Additions	**–**	**–**	**1.8**	**–**	**–**	**0.2**	**2.0**
Transfers*	**–**	**–**	**9.5**	**–**	**–**	**–**	**9.5**
Assets Acquired (Note 27)	**195.8**	**–**	**–**	**–**	**–**	**0.4**	**196.2**
Amortisation for the year	**–**	**–**	**(12.3)**	**(5.4)**	**(6.7)**	**(0.3)**	**(24.7)**
As at 31 December 2025	**1,311.6**	**332.3**	**40.6**	**19.6**	**76.1**	**7.0**	**1,787.2**
Cost	**1,311.6**	**332.3**	**101.4**	**67.1**	**134.1**	**9.0**	**1,955.5**
Accumulated amortisation	**–**	**–**	**(60.8)**	**(47.5)**	**(58.0)**	**(2.0)**	**(168.3)**
As at 31 December 2025	**1,311.6**	**332.3**	**40.6**	**19.6**	**76.1**	**7.0**	**1,787.2**

* Transfers relate to previously classified construction in progress assets within property, plant and equipment transferred to software intangibles on completion.

(a) Goodwill – significant estimate

Goodwill arises when the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets and liabilities acquired. Where consideration is less than the fair value of acquired net assets, the difference is recognised immediately in the consolidated statement of profit and loss. Goodwill is not amortised and is measured at cost less any impairment losses. In accordance with Australian accounting standard requirements, goodwill is allocated to a Cash-Generating Unit (CGU) and is tested for impairment annually and whenever there is an indication that it may be impaired. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Goodwill represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets.

During the reporting period, goodwill of $173.6 million was recognised in relation to the LOC acquisition on a provisional basis and allocated to the C&M CGU. In addition there was also a further $22.2 million in goodwill recognised on finalisation of the purchase price allocation of the OTR Group acquisition (refer to Note 27 *Business Combinations*), which was allocated between the C&M and C&I CGU's. A CGU level summary of the total goodwill allocation is presented below:

	2025 $M	2024 $M
Convenience and Mobility	**1,133.3**	938.1
Commercial and Industrial	**178.3**	177.7
Energy and Infrastructure	**–**	–
Total goodwill recognised	**1,311.6**	1,115.8

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Long-term assets and liabilities continued

15. Goodwill and other intangible assets continued

(a) Goodwill – significant estimate continued

In line with AASB 136 *Impairment of assets* the Group's goodwill is tested for impairment annually and whenever there is an indication that it may be impaired. In testing for impairment, the recoverable amount of each CGU is determined based on a value-in-use calculation. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a five-year period (2026 – 2030) with growth rates consistent with the industry in which each CGU operates. The calculation also incorporates a terminal value calculation beyond the five-year cash flow period. The estimates underpinning the below cash flow assumptions include forecast margins, cents per litre expectations and forecast sales volumes.

Key assumptions in the value-in-use calculation for both the Convenience & Mobility and Commercial & Industrial segments:

Assumption	Approach used to determine values
Earnings before interest, depreciation and amortisation	C&M EBITDA forecasts are based on fuel margin growth (fuel volume and cents per litre), Convenience Shop margin growth (shop sales and shop margin) and operating costs. Fuel margins and convenience shop margins based on actual results and industry forecasts. EBITDA as a measure for cash flows is then adjusted for capital spend projections and working capital movement expectations. The EBITDA compound annual growth rate over the forecast period FY2026 to FY2030 is 6.9%. C&I EBITDA forecasts are based on fuel margin growth (fuel volume and cents per litre) expectations across mining, aviation, marine and agriculture sectors. EBITDA as a measure for cash flows is then adjusted for capital spend projections and working capital movement expectations. The full year EBITDA compound annual growth rate over the forecast period FY2026 to FY2030 is 3.2%.
Estimated long-term average growth rate	C&M: 1.5% (2024: 2.0%) C&I: 2.0% (2024: 2.0%)
Post-tax discount rate	C&M: 6.2% (2024: 5.6%) C&I: 8.0% (2024: 7.7%)
Pre-tax discount rate	C&M: 8.8% (2024: 7.2%) C&I: 10.7% (2024: 10.4%)

C&M CGU goodwill testing results

The result of the value in use calculation for the C&M CGU is that no goodwill impairment was required at 31 December 2025, with headroom over the carrying value of the assets of the C&M CGU of $356.9 million.

The Group has considered and assessed reasonably possible changes in the key assumptions used. The discount rate would have to increase to 6.6% before an impairment would be identified. The long-term average growth rate would have to decrease to 1.0% before an impairment would be identified. A decrease in forecast EBITDA by 10.5% across the forecast period and terminal year, would erode the headroom. The Group expects the combined effects of fuel margin and convenience margins to return to higher levels consistent with historical performance. However, if current market conditions prevail over an extended period it may result in an impairment being recognised.

C&I CGU goodwill testing results

The value-in-use calculation for the C&I CGU identified significant headroom over the carrying value of the CGU's assets and no goodwill impairment identified. The Group has considered and assessed reasonably possible changes in the key assumptions used, and has not identified any instances that would cause the carrying amount of the C&I CGU to exceed its respective recoverable amount.

There were no goodwill impairment losses recognised during the year ended 31 December 2025 (2024: nil).

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(b) Brand names – significant estimate

As part of the 2024 OTR acquisition, an indefinite life intangible was recognised in relation to the OTR brand with a fair value determined through an independent valuation process at $332.3 million. An impairment assessment of the OTR brand has been assessed at 31 December 2025. The brand impairment model concluded on a value of $336.2 million (2024: $334.5 million) which exceeds the existing carrying value of $332.3 million. The brand impairment model has been based on a fair value less costs of disposal approach with the disposal assumed to a market participant with an existing market footprint. The valuation is based on relief from royalty discounted cash flows and takes into account the following assumptions:

- Forecast fuel and non-fuel revenues over a four-year period at a compound annual growth rate of 15% from the existing network of OTR sites based on actual historical outcomes combined with forecasted growth from new OTR sites,
- A terminal value at the end of that period based on a terminal growth rate of 0% for fuel (2024: 0%) and 3.0% for non-fuel (2024: 3.0%),
- Royalty rates for fuel and non-fuel of 0.4% and 2.6%, based on comparable market royalty rates (2024: 0.4% and 3.0%), and a post-tax discount rate of 10.0% (2024: 11.0%).

The impairment assessment of the OTR brand concluded with no impairment identified. Given the current headroom, any unfavourable reasonable possible change in key assumptions would result in an impairment.

(c) Other intangibles

The Group capitalises amounts paid for the acquisition of identifiable intangible assets, such as purchased or developed software, customer contracts and joint venture rights, where it is considered that they will provide benefit in future periods through revenue generation or cost reduction. These assets, classified as finite life intangible assets, are carried in the consolidated statement of financial position at the fair value of consideration paid, less accumulated amortisation and impairment losses. Other intangible assets are assessed at the end of each reporting period for indicators of impairment.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. Amortisation for the period is included within depreciation and amortisation expenses in the statement of profit and loss. The estimated useful lives in the current and comparative periods are as follows:

- Software 5 to 12 years
- Customer contracts 5 to 10 years
- Joint venture rights 20 years

(i) Software

Software primarily relates to the Group's enterprise platform, Oracle JDE which was implemented in 2018. The Group estimates the useful life of the software to be at least 12 years based on the expected technical obsolescence of such asset. This useful life profile aligns with the written commitment from the vendor to provide premier support for the platform until at least December 2030, excluding optional extended support periods that are generally available. The actual useful life may be shorter or longer than 12 years, depending on future technical innovations. The Group also recognises internally generated software developed for company owned and operated platforms by its Technology & Digital team when the recognition criteria in AASB 138 *Intangible Assets* are met.

(ii) Customer contracts and joint venture rights

Customer contracts and joint venture rights were acquired as part of various business combinations or asset acquisitions, including but not limited to the Shell acquisition in 2014, the Shell Aviation acquisition in 2017, the Liberty Oil Holdings Pty Limited acquisition in 2019 and the 2024 OTR acquisition. These intangible assets are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives, based on the timing of projected cash flows from the contracts.

(iii) Other

Included in "other" are finite-life brands intangibles with a cost base of $2.5 million, acquired as part of the Liberty Oil Holdings Pty Limited acquisition in 2019, as well as franchises and licences acquired as part of the OTR Group acquisition.

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Long-term assets and liabilities continued

16. Provisions

	Employee benefits $M	Restructuring Provision $M	Asset retirement obligation $M	Environmental remediation $M	Other $M	Total $M
At 1 January 2025	172.1	1.3	104.9	39.3	9.0	326.6
Additions	68.5	3.0	3.9	6.8	0.9	83.1
Provisions acquired in business combination (Note 27)	1.4	–	–	–	–	1.4
Utilised	(45.6)	(0.6)	(1.2)	(9.9)	(0.9)	(58.2)
Released during the year	–	–	–	–	(1.6)	(1.6)
Unwinding	3.6	–	1.1	–	–	4.7
At 31 December 2025	200.0	3.7	108.7	36.2	7.4	356.0
Current liabilities directly associated with assets held for sale	–	–	(0.6)	–	–	(0.6)
Provisions	200.0	3.7	108.1	36.2	7.4	355.4
Current	183.8	3.7	18.5	32.4	3.9	242.3
Non-current	16.2	–	89.6	3.8	3.5	113.1

	Employee benefits $M	Restructuring Provision $M	Asset retirement obligation $M	Environmental remediation $M	Other $M	Total $M
At 1 January 2024	133.8	–	93.0	50.6	10.3	287.7
Additions	72.2	1.3	1.8	0.9	(0.5)	75.7
Provisions acquired in business combination	28.1	–	9.0	–	–	37.1
Utilised	(65.4)	–	(0.6)	(12.2)	(0.8)	(79.0)
Unwinding	3.4	–	1.7	–	–	5.1
At 31 December 2024	172.1	1.3	104.9	39.3	9.0	326.6
Current liabilities directly associated with assets held for sale	–	–	(0.7)	–	–	(0.7)
Provisions	172.1	1.3	104.2	39.3	9.0	325.9
Current	156.0	1.3	18.9	35.3	5.5	217.0
Non-current	16.1	–	85.3	4.0	3.5	108.9

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(a) Employee benefits – significant estimate

Provisions for employee benefits, including annual leave, long service leave, short-term incentives and estimates in relation to award based team members expected to be settled within 12 months of the end of the year, are measured at the amounts expected to be paid. These obligations are presented as current liabilities in the consolidated statement of financial position.

Provisions for long service leave and annual leave that are not expected to be settled within 12 months of the end of the year are measured at present value. In determining present value, consideration is given to the expected future wage and salary levels, expectations of employee departures and periods of service. Expected future payments are adjusted for future wage and inflation movement expectations, and discounted using market yields of corporate bonds. As required by accounting standards, these obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur. Provisions for long service leave where the Group has an unconditional right to defer payment for at least 12 months after the reporting date are presented as non-current liabilities.

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Based on past experience, the Group does not expect the full $183.8 million current employee benefits provision to be taken or paid out within the next 12 months. The following amounts reflect current leave obligations that are not expected to be taken or paid in the next 12 months.

	2025 $M	2024 $M
Current employee benefits liability expected to settle after 12 months	**78.3**	78.1

(b) Asset retirement obligation – significant estimate

The present value of costs for the future dismantling and removal of assets, and restoration of the site on which the assets are located, is capitalised and depreciated over the useful life of the asset. Subsequent accretion to the amount of a provision due to unwinding of discounting is recognised as a finance cost.

The costs for the future dismantling and removal of assets is based upon management's best estimate using actual costs incurred in similar past projects inflated to the estimated end of useful life date and discounted using an appropriate discount rate.

The Group has recognised a provision associated with plant and equipment including tanks at retail service station sites and fuel storage terminals. In determining the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the assets from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2025 was $108.1 million (2024: $104.2 million). The Group estimates that the costs would be incurred upon tank replacement, or lease expiry and subsequent exit of the relevant site.

In determining the appropriateness of the asset retirement obligation (ARO) provisions the Group has considered whether climate change and energy transition is anticipated to result in decreasing fuel demand in the Retail business, which by extension may lead to changes in existing lease tenure for the Group's network of retail sites. The Group continues to focus on the development of a network to leverage both fuel and convenience offerings as well as integrating new energies as they emerge. The value of the Group's network extends beyond the fuel infrastructure and as such climate change and energy transition risk and the potential impact on fuel demand does not, on its own, result in changes to lease term assumptions used in estimating the timing of cash flows. These assumptions are consistent with the Group's climate-related risk assessment and transition planning disclosures, noting that no changes have been made to the lease tenure assumptions used in estimating the timing of asset retirement obligation cash flows as at the reporting date.

As disclosed in Note 12 *Leases*, the Group's rental lease contracts are typically for two to 15 years but may have further extension options.

Asset retirement obligations for refinery facilities generally become firm at the time the facilities are permanently shut down and dismantled. These obligations may include the costs of asset disposal and additional soil remediation. For the Geelong Refinery, no ARO has been recognised as the site has an indeterminate life based on plans for continued operations which prevents the estimate of the fair value of the associated ARO. The Group performs periodic reviews of any changes in its facts and circumstances that might require recognition of an asset retirement obligation.

(c) Environmental provision – significant estimate

Provisions for environmental remediation resulting from ongoing or past operations or events are recognised in the period in which an obligation, legal or constructive, to a third party arises and the amount can be measured reliably. Measurement of liabilities is based on current legal requirements and existing technology.

Where environmental impact studies have been completed, the result of this is used to estimate the cost of site remediation. In other cases, estimates are based on management experience of remediation at similar sites.

The Group has environmental provisions relating to various supply and distribution sites including the Clyde import terminal, which once operated as a refinery, and various owned retail sites. The carrying amount of the provision as at 31 December 2025 was $36.2 million (2024: $39.3 million). The environmental remediation work provided for is expected to be undertaken within the next three years.

(d) Other provisions

Other provisions include costs associated with the removal of contents and cleaning of tanks in preparation for demolition, and provisions against legal claims.

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Capital funding and financial risk management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Under the terms of the committed borrowing facilities, the Group is required to comply with the following financial covenants:

- The interest cover ratio must not be less than 3.0x;
- The liquidity ratio must not exceed 0.60; and
- The leverage ratio must not be more than 2.0x.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current or previous period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

17. Financial assets and liabilities

This table provides a summary of the Group's financial instruments, how they are classified and measured, and reference to relevant disclosure notes within the financial statements.

The Group holds the following financial instruments at the end of the reporting period:

	Notes	2025 $M	2024 $M
Financial assets			
Financial assets held at amortised cost			
Trade and other receivables	8	**1,864.4**	1,927.3
Long-term receivables	13	**16.5**	21.4
Cash and cash equivalents	6	**170.5**	192.7
Financial assets at fair value through profit and loss			
Derivative assets	18	**4.8**	73.7
Financial assets at fair value through other comprehensive income			
Derivative assets	18	**0.2**	–
		2,056.4	2,215.1
Financial liabilities			
Financial liabilities held at amortised cost			
Trade and other payables	10	**4,511.8**	4,164.0
Long-term borrowings	19	**2,245.3**	1,986.2
Lease liabilities	12, 20	**3,612.8**	3,546.3
Other long-term liabilities (excluding contingent consideration)	14	**210.6**	145.0
Financial liabilities at fair value through profit and loss			
Derivative liabilities	18	**52.4**	0.4
Contingent consideration	14	**22.7**	21.9
Financial liabilities at fair value through other comprehensive income			
Derivative liabilities	18	**–**	0.3
		10,655.6	9,864.1

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Financial assets

(a) Initial recognition and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost; and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and business model the Group uses to manage them. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and its associated cash flow characteristics. The Group's three measurement categories are as follows:

(i) Amortised cost

This category is the most relevant to the Group. Financial assets are measured at amortised cost if the asset is held within a business model to collect contractual cash flows where those cash flows represent solely payments of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade and other receivables, long-term receivables and cash and cash equivalents.

(ii) Fair value through other comprehensive income (FVOCI)

The Group measures financial assets at FVOCI if the financial asset is held within a business model to collect contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest income and foreign exchange gains and losses, which are recognised in the consolidated statement of profit or loss. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group however can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured through profit or loss to present all subsequent changes, with the exception of dividends, in FVOCI, including upon derecognition. The Group held public securities in Waga Energy SA and Hyzon Motors Inc, and on initial recognition of these financial assets elected to recognise any subsequent measurement at FVOCI. These assets were sold during 2024 with the loss on sale recognised in OCI. The Group also has derivatives designated as hedging instruments that are accounted for at FVOCI. Refer to hedge accounting policy section of Note 17 *Financial assets and liabilities*.

(iii) Fair value through profit and loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL and include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets required to be measured at fair value. Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. During the year, derivative assets were the only assets measured at FVPL.

(b) Derecognition

A financial asset is derecognised from the Group's consolidated statement of financial position when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset and, has transferred substantially all the risks and rewards of the asset and/or control of the asset.

(c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on the determined risk profile of each financial asset and the future expected credit risks relating to the identified asset. For trade receivables, the Group applies a simplified approach to calculating expected credit losses as permitted by AASB 9 *Financial instruments*, recognising a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. See Note 8 *Trade and other receivables* for further details.

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Capital funding and financial risk management continued

17. Financial assets and liabilities continued

Financial Liabilities

(a) Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at amortised cost (which for the Group are Trade and other payables, long term payables, lease liabilities and borrowings) or as financial liabilities at FVPL. All financial liabilities are recognised initially at fair value and, in the case of payables and borrowings, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Amortised cost

This is the category most relevant to the Group and includes trade and other payables, lease liabilities, borrowings and long-term payables. Trade payables and amounts due to related parties are non-interest-bearing and are normally settled in 30 to 60 days. Amounts due to related parties are primarily for purchases of hydrocarbon. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Due to their short-term nature, the carrying amounts of trade and other payables are considered to be the same as their fair values. Trade and other payables (excluding contingent consideration), lease liabilities, borrowings and long-term liabilities (excluding contingent consideration) are initially recognised at fair value net of transaction costs incurred, and subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the liabilities using the effective interest method.

(ii) Fair value through other comprehensive income (FVOCI)

The Group has derivatives designated as hedging instruments that are accounted for at FVOCI. Refer to hedge accounting policy section of Note 17 *Financial assets and liabilities*.

(iii) Fair value through profit and loss (FVPL)

Derivatives and contingent consideration are the Group's only financial liabilities that are measured at FVPL. Derivatives measured at FVPL are classified as held for trading and are entered into by the Group to mitigate exposure to the effects of changes in foreign exchange and commodity price movements. Changes in fair value of any derivative liabilities are recognised immediately in realised/unrealised (loss)/gain on derivatives in the consolidated statement of profit or loss. Contingent consideration relates to the expected future earnout payment as part of the LyondellBasell acquisition in 2022. After being initially recognised at fair value, contingent consideration as part of a business acquisition is subsequently measured at fair value with changes recognised in profit or loss.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Hedge Accounting Policy

The Group designates certain derivatives as hedging instruments in respect to interest rate risk in cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument,
- The effect of credit risk does not dominate the value changes that result from that economic relationship,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Note 18 *Derivative assets and liabilities* sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the hedging reserve in equity are detailed in Note 21 *Contributed equity and reserves*.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'Finance costs' line item within the comprehensive statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

18. Derivative assets and liabilities

Derivatives are classified as either held for trading and accounted for at fair value through profit or loss or designated as a hedging instrument and accounted for at fair value through other comprehensive income. The Group has the following derivative financial instruments at the end of the reporting period:

	2025 $M	2024 $M
Derivative assets classified as held for trading and accounted for at FVPL – foreign exchange and commodity forward contracts	**4.8**	73.7
Derivative liabilities classified as held for trading and accounted for at FVPL – foreign exchange and commodity forward contracts	**(52.4)**	(0.4)
Derivative assets designated as hedging instrument and accounted for at FVOCI – interest rate swaps	**0.2**	–
Derivative liabilities designated as hedging instrument and accounted for at FVOCI – interest rate swaps	**–**	(0.3)
Total net derivative asset/(liability)	**(47.4)**	**73.0**

The Group has determined the fair value, which is classified as Level 2 in the fair value hierarchy, using the present value of estimated future settlements based on market quoted information.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss category are presented in the consolidated statement of profit or loss in the period in which they arise. Interest income from these financial assets are recognised in the consolidated statement of profit or loss. Gains or losses arising from changes in the fair value of a qualifying hedging instrument are deferred to Equity through other comprehensive income. Realised interest income or expense is recognised in the Consolidated statement of profit or loss.

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Capital funding and financial risk management continued

19. Long-term borrowings

	2025 $M	2024 $M
Long-term bank loans	2,255.0	1,995.0
Net capitalised borrowing costs on long-term bank loans	(9.7)	(8.8)
Total non-current borrowings	2,245.3	1,986.2

On 29 October 2025, the Group refinanced its US$1,200.0 million Syndicated Revolving Credit Facility and increased the facility limit to US$1,300.0 million for a three-year term with a one-year extension option. The facility remains unsecured, with terms and conditions aligned with the previous facility in the comparative period, subject to customary commercial adjustments. $1.7 million in previously capitalised borrowing costs relating to the superseded facility were also written off to interest expense as required by Australian accounting standards.

At the end of the reporting period, the Group had access to the Syndicated Revolving Credit Facility limit amounting to $1,942.3 million (2024: $1,930.2 million) that is in place primarily for working capital purposes. The amount drawn at 31 December 2025 is $1,225.0 million (2024: $995.0 million). The weighted average interest rate on long-term bank loans in 2025 was 5.33 % (2024: 5.80 %).

The Group's overall funding structure includes bank loans as follows (translated at 31 December foreign exchange rates):

		Drawn		Undrawn		Total	
Facility type	Maturity	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Non-current							
Bank facilities – unsecured							
Syndicated Revolving Credit Facility	December 2028	1,255.0	–	687.3	–	1,942.3	–
Syndicated Revolving Credit Facility	December 2026	–	995.0	–	935.2	–	1,930.2
Syndicated Term Loan (Tranche A)	May 2028	270.0	270.0	–	–	270.0	270.0
Syndicated Term Loan (Tranche B)	May 2029	630.0	630.0	–	–	630.0	630.0
Syndicated Term Loan (Tranche C)	May 2030	100.0	100.0	–	–	100.0	100.0

The borrowing facilities are subject to covenant arrangements disclosed under Capital funding and financial risk management on page 128.

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20. Consolidated net debt

	2025 $M	2024 $M
Net debt		
Cash and cash equivalents	**170.5**	192.7
Borrowings – repayable after one year	**(2,245.3)**	(1,986.2)
Net debt excluding lease liabilities	**(2,074.8)**	**(1,793.5)**
Lease liabilities – repayable within one year	**(296.5)**	(273.1)
Lease liabilities – repayable after one year	**(3,316.3)**	(3,273.2)
Net debt including lease liabilities	**(5,687.6)**	**(5,339.8)**

	Other assets	Liabilities from financing activities				
Analysis of changes in consolidated net debt	**Cash/ overdrafts $M**	**Leases due within 1 year $M**	**Leases due after 1 year $M**	**Borrowings due within 1 year $M**	**Borrowings due after 1 year $M**	**Total $M**
Net debt as at 1 January 2024	215.5	(206.8)	(2,193.0)	–	(595.5)	(2,779.8)
Cash flows	(22.8)	256.5	–	–	(1,395.0)	(1,161.3)
Other non-cash movements		(322.8)	(1,080.2)	–	4.3	(1,398.7)
Net debt as at 31 December 2024	192.7	(273.1)	(3,273.2)	–	(1,986.2)	(5,339.8)
Cash flows	**(22.2)**	**299.3**	**–**	**–**	**(260.0)**	**17.1**
Other non-cash movements		**(322.7)**	**(43.1)**	**–**	**0.9**	**(364.9)**
Net debt as at 31 December 2025	**170.5**	**(296.5)**	**(3,316.3)**	**–**	**(2,245.3)**	**(5,687.6)**

21. Contributed equity and reserves

(a) Contributed Equity

Ordinary shares are classified as equity. These shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

	2025 $M	2024 $M
Issued and paid up capital	**4,474.5**	4,419.8
Cost per share	**$2.752**	$2.771

Movements in ordinary share capital	Shares	$M
At 1 January 2024	1,544,166,247	4,232.4
Share issue	50,641,458	187.4
At 31 December 2024	**1,594,807,705**	**4,419.8**
At 1 January 2025	**1,594,807,705**	4,419.8
Share issue	**30,844,221**	54.7
At 31 December 2025	**1,625,651,926**	**4,474.5**

Share issue

In the current year, the Company issued 30,844,221 ordinary shares on market to shareholders who participated in the newly introduced Dividend Reinvestment Plan (DRP) and also for management performance entitlements. The issue of these shares was treated as an increase in share capital of $54.7 million and adjusted the share par value from $2.771 to $2.752.

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Capital funding and financial risk management continued

21. Contributed equity and reserves continued

(b) Treasury shares

Treasury shares are shares in Viva Energy Group Limited that are held by the Viva Energy Employee Share Plan Trust for the purpose of issuing shares under various share-based incentives plans. Shares issued to employees are recognised on the first-in-first-out basis.

Movements in treasury shares	Shares	$M
At 1 January 2024	6,926,461	21.4
Acquisition of treasury shares (average price: $3.39 per share)	4,347,456	14.7
Transfer of shares to employees	(5,458,095)	(15.1)
At 31 December 2024	5,815,822	21.0
At 1 January 2025	5,815,822	21.0
Acquisition of treasury shares (average price: $1.80 per share)	1,827,017	3.3
Transfer of shares to employees	(4,731,770)	(15.5)
At 31 December 2025	2,911,069	8.8

(c) Reserves

The following table shows a breakdown of the reserve balances and the movements in these reserves during the year.

	Post employment benefits reserve $M	Share Based Payment reserve $M	IPO reserve $M	Capital Redemption Reserve $M	Equity Investment Revaluation Reserve $M	Cash Flow Hedge Reserve $M	Total $M
At 1 January 2024	12.0	11.1	(4,237.7)	23.3	(3.0)	–	(4,194.3)
Share-based payment expenses, net of tax	–	14.7	–	–	–	–	14.7
Issue of shares to plan participants	–	(14.9)	–	–	–	–	(14.9)
Remeasurement of retirement benefit obligations	1.7	–	–	–	–	–	1.7
Changes in the fair value of equity investments at fair value through other comprehensive income	–	–	–	–	(4.1)	–	(4.1)
Change in fair value of hedging instrument recognised through other comprehensive income	–	–	–	–	–	(0.2)	(0.2)
At 31 December 2024	13.7	10.9	(4,237.7)	23.3	(7.1)	(0.2)	(4,197.1)
Share-based payment expenses, net of tax	–	7.8	–	–	–	–	7.8
Issue of shares to plan participants	–	(14.7)	–	–	–	–	(14.7)
Issue of shares for share-based payments	–	(1.6)	–	–	–	–	(1.6)
Remeasurement of retirement benefit obligations	1.5	–	–	–	–	–	1.5
Change in fair value of hedging instrument recognised through other comprehensive income	–	–	–	–	–	0.3	0.3
At 31 December 2025	15.2	2.4	(4,237.7)	23.3	(7.1)	0.1	(4,203.8)

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IPO Reserve

On 13 July 2018 the Group was part of an initial public offering ('IPO') and listed a total of 1,944,535,168 shares on the ASX. At this time a reserve was recognised representing the excess in IPO consideration over the pre-listing net book value of the Company. Applicable transaction costs were also recorded in the reserve.

Capital Redemption Reserve

Shares purchased under the buy-back program result in a reduction in equity, with the impact to the Capital Redemption Reserve being the difference between the total amounts paid to buy back each share and the initial cost per share of $2.752. In line with accounting standard requirements, the costs associated with the share buy-back program such as broker commission and legal fees, are also captured in the Capital Redemption Reserve.

Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss when the hedged transaction affects the profit or loss.

22. Dividends declared and paid

Dividends determined and paid during the year	2025 $M	2024 $M
Fully franked dividend relating to the prior period – cash component	29.7	109.6
Fully franked dividend relating to the prior period – Dividend Reinvestment Plan (DRP)	32.2	–
Total full franked dividend relating to the prior period	**61.9**	**109.6**
Interim fully franked dividend – cash component	24.8	106.9
Interim fully franked dividend – Dividend Reinvestment Plan (DRP)	20.9	–
Total interim fully franked dividend	**45.7**	**106.9**
Dividends determined and paid during the year	**107.6**	**216.5**

The Company paid a 2024 final dividend of $61.9 million (3.87 cents per share) to shareholders on 26 March 2025 in relation to the six-month period ended 31 December 2024 (2024: 2023 final dividend of $109.6 million – 7.1 cents per share). Included within the $29.7 million cash component determined and paid was $0.1 million relating to dividends on treasury shares on hand at the time of the declaration. The net cash impact of dividend amounted to $29.6 million.

The 2024 final dividend under the DRP was satisfied through the issue of 19,041,596 ordinary shares during the period at $1.69 per share.

In addition, for the six-month period ended 30 June 2025, the Company paid an interim 2025 dividend of $45.7 million (2.83 cents per share) to shareholders on 30 September 2025 (2024: $106.9 million – 6.7 cents per share), which included $0.1 million in dividends relating to treasury shares on hand at the time of the declaration. The net cash impact of the total cash dividends on retained earnings amounted to $24.7 million (2024: $106.9 million).

The 2025 interim dividend under the DRP was satisfied in the form of a share issue during the period of 10,869,306 ordinary shares at $1.92 per share.

Subsequent to year-end, the Board has determined a final dividend of 3.94 cents per fully paid ordinary share in relation to the six-months ended 31 December 2025. The aggregate amount of the proposed dividend expected to be paid on 31 March 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at year-end, is $64.0 million.

Dividend franking account

The balance of the franking account of the Australian consolidated tax group, headed by Viva Energy Group Limited, was $1.8 million at 31 December 2025 (2024: $71.2 million), based on a tax rate of 30%. Adjusted for imputation debits that will arise from the receipt of the current income tax receivable at balance date, there will be a deficit of imputation credits for use in subsequent reporting periods at 31 December 2025 of $52.8 million (2024: $21.4 million deficit). However, after adjusting for expected franking credits arising from the payment of estimated tax instalments through 2026 it is not expected that there will be a franking deficit at 31 December 2026.

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Capital funding and financial risk management continued

23. Fair value of financial assets and liabilities

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) Fair value measurement hierarchy for the Group

	Quoted in active markets (Level 1) $M	Significant observable inputs (Level 2) $M	Significant unobservable inputs (Level 3) $M
31 December 2025			
Derivative assets	–	5.0	–
Derivative liabilities	–	(52.4)	–
Contingent consideration	–	–	22.7
Total at 31 December 2025	–	(47.4)	22.7
31 December 2024			
Derivative assets	–	73.7	–
Derivative liabilities	–	(0.7)	–
Equity securities	–	–	–
Contingent consideration	–	–	21.9
Total at 31 December 2024	–	73.0	21.9

(b) Recognised fair value measurements

Derivative assets and liabilities

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. As at 31 December 2025, the fair value of derivative net liability positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

Contingent consideration

In 2022, the acquisition of LyondellBasell Australia (LBA) included contingent consideration of $19.6 million as part of the total purchase consideration. In the event that performance targets are achieved by the subsidiary over a six-year period beginning at the completion date, additional consideration of up to $25.0 million may be payable in cash throughout the earnout period. The potential undiscounted amount payable under the agreement is between $0 and $25.0 million. The fair value of the contingent consideration of $22.7 million as at 31 December 2025 (2024: $21.9 million) has been estimated by using discounted cash flow modelling to derive the present value of the future expected cash flows of the subsidiary over the earnout period. Key inputs into the calculation include a risk adjusted discount rate based on the risk profile of the subsidiary and expected future cash flow projections based on historical volume and pricing data.

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24. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise non-current borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group also holds lease liabilities and long term payables. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that were derived directly from its operations. The Group also holds derivative financial assets and enters into derivative transactions.

Exposure to foreign currency risk, interest rate risk, liquidity risk, commodity price risk and credit risk arises in the normal course of the Group's business. The Group's overall financial risk management strategy is to seek to ensure that the Group is able to fund its corporate objectives and meet its obligations to stakeholders. Derivative financial instruments may be used to hedge exposure to fluctuations, especially movements in foreign exchange rates.

Financial risk management is carried out by Group Treasury while risk management activities in respect to customer credit risk are carried out by the Finance and Credit teams. The Group Treasury, Finance and Credit teams operate under policies approved by the Board. The teams identify, evaluate and monitor the financial risks in close co-operation with the Group's operating units.

(a) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to movements in foreign exchange rates in the normal course of its business primarily due to the fact that it purchases product and crude in United States Dollars ('USD') and sells in Australian Dollars ('AUD'). Any specific foreign exchange exposure that relates to borrowings is managed separately and subject to separate Board approvals.

The objective of the Group's foreign exchange program is to minimise the effect of a fluctuation in foreign exchange rates on Group earnings and its cash flows. Transactions which could be regarded as speculative are not permitted. The program of foreign exchange risk management identifies, measures, takes actions to mitigate this risk, and reports the performance of the program, in a controlled and non-speculative manner. The focus is on cash flow exposures rather than just profit and loss.

The Group manages foreign currency risk by using foreign currency forward contracts to offset foreign exchange exposures. At 31 December 2025 and 2024, the Group hedged 100% of its net USD payables and this is actively managed on a daily basis through a hedge program. As at 31 December 2025, the total fair value of all outstanding foreign currency exchange forwards amounted to a $42.0 million net liability (2024: $73.3 million net asset).

The Group's exposure to foreign exchange rates for classes of financial assets and liabilities, including sensitivities to pre-tax profit of the Group if the AUD strengthened/weakened by 10% against the USD with all other variables held constant, is set out below. The foreign exchange program outlined is undertaken to mitigate this risk.

	2025 $M	2024 $M
USD denominated trade receivables (in AUD)	414.0	339.2
USD denominated trade payables (in AUD)	(3,727.0)	(3,254.0)
Net exposure	(3,313.0)	(2,914.8)
Effect in pre-tax profit		
AUD strengthens against USD by 10%	331.3	291.5
AUD weakens against USD by 10%	(331.3)	(291.5)

The Group has minimal exposure to other currencies (Euro, British Pound, Singapore Dollar, New Zealand Dollar, Malaysian Ringgit and Papua New Guinea Kina) with total payable balances denominated in other currencies of $36.8 million at 31 December 2025 (2024: $8.2 million).

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Capital funding and financial risk management continued

24. Financial risk management continued

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's syndicated bank loans and cash holdings with floating interest rates. The Group manages interest rate risk through the use of interest rate swap contracts in line with Treasury Policy that is approved by the Board.

The Group's exposure to interest rate risk for classes of financial assets and liabilities, including sensitivities to pre-tax profit and other comprehensive income of the Group if interest rates had changed by -/+1% from the year end rates, with all other variables held constant, are set out as follows:

	2025 $M	2024 $M
Financial assets		
Cash and cash equivalents	170.5	192.7
Loan to related party	–	29.6
Total financial assets	170.5	222.3
Financial liabilities		
Long-term bank loans	2,245.3	1,986.2
Total financial liabilities	2,245.3	1,986.2
Net exposure	(2,074.8)	(1,763.9)
Profit/(Loss) after tax increase/(decrease) (pre-tax)		
Interest rates increase by 1%	(16.7)	(17.6)
Interest rates decrease by 1%	16.7	17.6
Other comprehensive income increase/(decrease) (Pre-tax)		
Interest rates increase by 1%	(4.0)	(3.0)
Interest rates decrease by 1%	4.0	3.0

During the year, the Group entered into $400.0 million (2024: $300.0 million) notional value of swap contracts which were designated as cash flow hedges.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the year, there is an economic relationship.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting:

	Average contracted fixed interest rate		Notional Principal amount		Carrying amount of the hedging instrument	
Outstanding hedging instruments – receive floating, pay fixed	2025 %	2024 %	2025 $M	2024 $M	2025 $M	2024 $M
Less than 1 year	3.68%	4.44%	400.0	300.0	0.2	(0.3)

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Effects of hedge accounting on the consolidated financial position and performance:

	2025 $M	2024 $M
Interest rate swaps		
Hedge ratio	**1:1**	1:1
Change in fair value of outstanding hedging instruments during period	**0.2**	(0.3)
Change in fair value of hedged item used to determine hedge ineffectiveness	**(0.3)**	(0.3)
Hedge ineffectiveness	**–**	–
Hedge Reserve	**0.1**	(0.2)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying business, the liquidity risk policy requires maintaining sufficient cash and an adequate amount of committed credit facilities to be held above the forecast requirements of the business.

The Group manages liquidity risk centrally by monitoring cash flow forecasts, maintaining adequate cash on hand and debt facilities. The debt portfolio is periodically reviewed to ensure there is funding flexibility across an appropriate maturity profile. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	No more than 1 year $M	More than 1 year but no more than 5 years $M	More than 5 years $M	Total $M
31 December 2025				
Trade and other payables	**4,511.8**	**–**	**–**	**4,511.8**
Long term liabilities	**–**	**30.4**	**–**	**30.4**
Long-term borrowings	**–**	**2,245.3**	**–**	**2,245.3**
Derivative liabilities	**52.4**	**–**	**–**	**52.4**
Lease liabilities	**508.9**	**1,951.2**	**2,502.2**	**4,962.3**
Total at 31 December 2025	**5,073.1**	**4,226.9**	**2,502.2**	**11,802.2**
31 December 2024				
Trade and other payables	4,164.0	–	–	4,164.0
Long term liabilities	–	25.0	–	25.0
Long-term borrowings	–	1,986.2	–	1,986.2
Derivative liabilities	0.7	–	–	0.7
Lease liabilities	490.1	1,864.1	2,688.9	5,043.1
Total at 31 December 2024	**4,654.8**	**3,875.3**	**2,688.9**	**11,219.0**

The financial liabilities due within the next 12-month period amount to $5,073.1 million (2024: $4,654.8 million). The Group has current assets of $4,616.3 million (2024: $4,457.1 million) and a net current liability position of $519.9 million (2024: $237.6 million net current liability position). The Group has access to undrawn credit facilities of $687.3 million (2024: $935.2 million), in place primarily for working capital purposes, and is in a position to meet its financial liability obligations as and when they fall due.

The Group utilises uncommitted trade finance facilities for issuance payment guarantees and terms extension of up to 90 days. As at 31 December 2025 there was $2,050.6 million (2024: $1,834.0 million) issued under these arrangements in relation to trade and other payables – amounts due to related parties. Such arrangements incur an establishment fee, are non-interest bearing and are used to support the working capital management requirements of the Group. No payment has been made to suppliers in respect of these arrangements in place as at 31 December 2025. All uncommitted inventory backed financing facilities are undrawn at 31 December 2025.

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Capital funding and financial risk management continued

24. Financial risk management continued

(d) Commodity price risk

The Group is exposed to the effect of changes in commodity price (i.e. oil and refined product prices) in its normal course of business.

The objective of the Group's commodity price strategy is to reduce earnings volatility as a result of movements in oil and refined product prices. The Group achieves this by:

- Monitoring hydrocarbon volumes priced in and out on a monthly basis and hedging up to 100% of the net exposure; and
- Monitoring expected refining margins and hedging constituent components to protect refining income, hedging up to 100% of net refinery exposure.

The Group manages commodity price exposure through the purchase or sale of swap contracts up to 36 months forward. Commodity price derivatives outstanding at 31 December 2025 totalled $5.6 million liability (2024: $0.4 million liability).

Commodity price sensitivity analysis

The Group's exposure to commodity prices risk including sensitivities to pre-tax profit if commodity prices had changed by -/+10% from the year end prices, with all other variables held constant, are set out as follows:

	2025 $M	2024 $M
Commodity prices decrease by 10%	**5.2**	6.5
Commodity prices increase by 10%	**(4.7)**	(5.9)

(e) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults.

The Group applies the AASB 9 *Financial instruments* simplified approach to measuring trade receivable expected credit losses which uses a lifetime expected loss allowance for expected credit losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over past periods using historical data and also using forward looking projections of customer payment expectations. Trade receivables are often insured for events of non-payment, through third party insurance, which has also been factored into the expected loss rate calculations. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The aging profile of the receivable balance and expected credit loss rates are detailed in Note 8 *Trade and other receivables*.

Financial institution credit risk

Financial assets such as cash at bank and forward contracts are held with high credit quality financial institutions.

Maximum exposure to credit risk

The Group's maximum credit risk exposure at balance date in relation to each class of recognised financial assets, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the consolidated statement of financial position.

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Taxation

25. Income tax and deferred tax

(a) Reconciliation of income tax expense at Australian standard tax rate to actual income tax expense

	2025 $M	2024 $M
Accounting loss before income tax expense	(619.7)	(106.0)
Tax at the Australian tax rate of 30%	185.9	31.8
Non-deductible costs	(2.0)	(7.0)
Sundry items	(0.5)	(0.6)
Adjustment relating to prior periods	(0.4)	4.0
Gain on step acquisition revaluation gain	15.6	–
Net non-refundable carry forward tax offsets	–	0.7
Gain on bargain purchase	–	0.8
Income tax benefit for the period	**198.6**	**29.7**

(b) Income tax benefit/(expense)

	2025 $M	2024 $M
Current tax expense	(3.2)	(57.7)
Deferred tax benefit	202.2	83.4
Adjustment relating to prior periods	(0.4)	4.0
Income tax benefit reported in the consolidated statement of profit or loss	**198.6**	**29.7**
Deferred income tax benefit included in income tax expense comprises:		
Increase in deferred tax assets	59.8	0.6
Decrease in deferred tax liabilities	142.0	82.2
Adjustment in deferred tax relating to prior periods	0.4	0.6
	202.2	83.4
Tax relating to items recognised in other comprehensive income or directly in equity rather than through the statement of profit or loss		
Deferred tax related to items recognised in other comprehensive income during the period:		
Remeasurement of post-employment benefits	(0.7)	(0.7)
Remeasurement of equity investments in overseas entities	–	(2.0)
Deferred tax related to items recognised directly to equity during the period:		
Transaction costs recognised in equity	(1.0)	1.6
Deferred tax recognised as part of business combinations:	(10.0)	(69.3)
	190.5	13.0

Taxation continued

25. Income tax and deferred tax continued

(c) Deferred tax

	2025 $M	2024 $M
Deferred tax assets		
The balance comprises combined temporary differences attributable to:		
Property, plant and equipment	**21.6**	46.9
Lease liabilities	**1,093.6**	1,075.6
Inventories	**157.3**	158.3
Asset retirement obligation	**26.2**	25.8
Employee benefits	**59.5**	51.1
Tax losses carried forward	**24.5**	24.5
Derivative contracts	**9.1**	–
Other	**57.4**	14.3
Total deferred tax assets	**1,449.2**	1,396.5
Deferred tax liabilities		
The balance comprises combined temporary differences attributable to:		
Right-of-use assets	**(789.8)**	(921.9)
Intangible assets	**(140.6)**	(144.5)
Derivative contracts	**–**	(1.8)
Total deferred tax liabilities	**(930.4)**	(1,068.2)
Net deferred tax assets	**518.8**	328.3
Net deferred tax balances expected to be realised within 12 months	**169.0**	81.6
Net deferred tax balances expected to be realised after more than 12 months	**349.8**	246.7
	518.8	328.3

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(d) Movements in deferred tax assets

2024 movements	Derivative contracts $M	Property, Plant and Equip-ment $M	Lease liabilities $M	Inven-tories $M	Asset retire-ment obliga-tions $M	Employee benefits $M	Tax losses carried forward $M	Other* $M	Total $M
Balance at 1 January 2024	2.1	60.3	733.4	101.0	25.3	39.6	2.4	4.2	968.3
(Charged)/credited:									
Acquired in business combinations	–	(0.5)	394.3	0.5	–	8.4	22.4	3.0	428.1
To profit or loss	(2.2)	(12.7)	(52.1)	56.8	0.5	3.8	(0.3)	6.8	0.6
Prior period adjustments	0.1	(0.2)	–	–	–	–	–	0.7	0.6
Directly to equity	–	–	–	–	–	–	–	1.6	1.6
Other comprehensive income	–	–	–	–	–	(0.7)	–	(2.0)	(2.7)
Balance at 31 December 2024	–	46.9	1,075.6	158.3	25.8	51.1	24.5	14.3	1,396.5

2025 movements	Derivative contracts $M	Property, Plant and Equip-ment $M	Lease liabilities $M	Inven-tories $M	Asset retire-ment obliga-tions $M	Employee benefits $M	Tax losses carried forward $M	Other* $M	Total $M
Balance at 1 January 2025	–	46.9	1,075.6	158.3	25.8	51.1	24.5	14.3	1,396.5
(Charged)/credited:									
Acquired in business combinations	–	(10.4)	–	–	–	0.4	–	–	(10.0)
To profit or loss	6.0	(11.0)	18.0	(1.0)	0.4	8.7	–	44.7	65.8
Prior period adjustments	3.1	(3.9)	–	–	–	–	–	(0.6)	(1.4)
Directly to equity	–	–	–	–	–	–	–	(1.0)	(1.0)
Other comprehensive income	–	–	–	–	–	(0.7)	–	–	(0.7)
Balance at 31 December 2025	9.1	21.6	1,093.6	157.3	26.2	59.5	24.5	57.4	1,449.2

* At 31 December 2025 the Group had unused capital losses amounting to $160.4 million (2024: $155.2 million) for which no deferred tax asset of $48.1 million (2024: $46.6 million) has been recognised. These tax losses are not expected to expire and will be carried forward subject to satisfaction of the usual tax loss testing rules.

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Taxation continued

25. Income tax and deferred tax continued

(e) Movements in deferred tax liabilities

2024 movements	Right-of-use assets $M	Intangible assets $M	Derivative contracts $M	Total $M
Balance at 1 January 2024	(608.7)	(44.3)	–	(653.0)
(Charged)/credited:				
Acquired in business combinations	(394.3)	(103.1)	–	(497.4)
To profit and loss	81.1	2.9	(1.8)	82.2
Balance at 31 December 2024	**(921.9)**	**(144.5)**	**(1.8)**	**(1,068.2)**

2025 movements	Right-of-use assets $M	Intangible assets $M	Derivative contracts $M	Total $M
Balance at 1 January 2025	**(921.9)**	**(144.5)**	**(1.8)**	**(1,068.2)**
(Charged)/credited:				
To profit and loss	**132.1**	**3.9**	**–**	**136.0**
Prior period adjustments	**–**	**–**	**1.8**	**1.8**
Balance at 31 December 2025	**(789.8)**	**(140.6)**	**–**	**(930.4)**

The income tax (expense)/benefit for the year is the tax (expense)/benefit on the current year's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unrecognised deferred tax assets, or liabilities such as unused tax losses.

Current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of goodwill, or of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit (or loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Tax assets and liabilities are offset when there is a legally enforceable right to offset.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Tax Consolidation

The Company and its wholly-owned Australian controlled entities have elected to form an income tax consolidated group (TCG).

In addition to its own current and deferred tax amounts, the Company also recognises the current income tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the TCG.

The entities in the TCG have entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current income tax payable assumed and are compensated by the Company for any current income tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the income tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the entities in the TCG are recognised as current amounts receivable from or payable to other entities in the Group.

Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 *Income taxes* exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has relied upon the Transitional Country-by-Country Reporting (CbCR) Safe Harbour exemptions from detailed effective tax rate and top-up-tax computations for each jurisdiction, under which the jurisdictional top-up tax is deemed to be zero. The assessment of the eligibility to the Transitional CbCR Safe Harbour exemptions are based on information as at the reporting date.

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Group structure

26. Group information

(a) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and deconsolidated from the date that control ceases.

(b) Controlled entities

The consolidated financial statements of the Group includes the controlled entities listed below:

Name of entity	Country of incorporation/ establishment	Equity holding 2025 %	Equity holding 2024 %
Viva Energy Holding Pty Ltd	Australia	100	100
Viva Energy Australia Group Pty Ltd	Australia	100	100
Viva Energy Australia Pty Ltd	Australia	100	100
Viva Energy Aviation Pty Ltd	Australia	100	100
Viva Energy Services Pty Ltd	Australia	100	100
Viva Energy Refining Pty Ltd	Australia	100	100
Viva Energy Gas Australia Pty Ltd	Australia	100	100
VER Manager Pty Limited	Australia	100	100
ZIP Airport Services Pty Ltd	Australia	100	100
Viva Energy S.G. Pte Ltd	Singapore	100	100
Viva Energy Retail Pty Ltd	Australia	100	100
Viva Energy Polymers Holdings Pty Ltd	Australia	100	100
Viva Energy Polymers Pty Ltd	Australia	100	100
John Duff & Co Pty Ltd	Australia	100	100
John Duff & Co (Transport) Pty Ltd	Australia	100	100
Viva Energy Advanced Polymers Pty Ltd	Australia	100	100
Viva Energy Retail SMGB Pty Ltd	Australia	100	100
Skyfuel Australia Pty Ltd	Australia	100	100
Pacific Hydrocarbon Solutions Limited	Papua New Guinea	100	100
Liberty Oil Holdings Pty Ltd	Australia	100	100
Deakin Services Pty Ltd	Australia	100	100
Liberty Oil Affinity Pty Ltd	Australia	100	100
Liberty Oil City Leasing Pty Ltd	Australia	100	100
Liberty Oil Land Pty Ltd	Australia	100	100
Liberty Oil Property Pty Ltd	Australia	100	100
Tradeway Services Pty Ltd	Australia	100	100
Liberty Oil (SA) Pty Ltd	Australia	100	100
Liberty Oil (WA) Pty Ltd	Australia	100	100
Liberty Oil Corporation Pty Ltd	Australia	100	100
Liberty Oil Finance Pty Ltd	Australia	100	100
Liberty Oil Wholesale (S) Pty Ltd	Australia	100	100
Liberty Oil Express Pty Ltd	Australia	100	100
Liberty Oil Australia Pty Ltd	Australia	100	100
Liberty Oil (A) Pty Ltd	Australia	100	100
Liberty Oil (B) Pty Ltd	Australia	100	100
Liberty Oil (C) Pty Ltd	Australia	100	100
Liberty Oil (D) Pty Ltd	Australia	100	100
Liberty Oil Australia Holdings Pty Ltd	Australia	100	100

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Name of entity	Country of incorporation/ establishment	Equity holding 2025 %	Equity holding 2024 %
Liberty Oil City Leasing (Qld) Pty Ltd	Australia	100	100
Liberty Oil N.S.W Pty Ltd	Australia	100	100
Liberty Oil Property (SA) Pty Ltd	Australia	100	100
Liberty Oil Queensland Pty Ltd	Australia	100	100
Liberty Oil Rural Leasing (WA) Pty Ltd	Australia	100	100
Liberty Oil Rural Leasing Pty Ltd	Australia	100	100
Liberty Oil South Australia Pty Ltd	Australia	100	100
Liberty Oil Tasmania Pty Ltd	Australia	100	100
Liberty Oil Victoria Pty Ltd	Australia	100	100
Liberty Oil Western Australia Pty Ltd	Australia	100	100
Logicoil Pty Ltd	Australia	100	100
LOC Global Pty Ltd	Australia	100	50
LOC Property Pty Ltd	Australia	100	50
LOC Concepts Pty Ltd	Australia	100	50
LOC Land Pty Ltd	Australia	100	50
Liberty Oil Convenience Pty Ltd	Australia	100	50
Albany Retail Pty Ltd	Australia	100	50
LOC Fuel Pty Ltd	Australia	100	50
Westside Petroleum Consolidated Holdings Pty Limited	Australia	100	100
Westside Petroleum Holdings Pty Ltd	Australia	100	100
Westside Petroleum Pty Ltd	Australia	100	100
Westside Petroleum Wholesalers Pty Ltd	Australia	100	100
Westside Petroleum BPM Pty Ltd	Australia	100	100
Westside Petroleum Retail 1 Pty Limited	Australia	100	100
Westside Petroleum Convenience Stores Pty Ltd	Australia	100	100
Westside Petroleum CA Fuel Retail Pty Ltd	Australia	100	100
Westside Petroleum Co Pty Ltd	Australia	100	100
OTR 328 Pty Ltd	Australia	100	100
OTR 330 Pty Ltd	Australia	100	100
Reliable Petroleum Pty Ltd	Australia	100	100
DF Wholesalers Pty Ltd	Australia	100	100
OTR Energy Pty Ltd	Australia	100	100
On The Run Pty Ltd	Australia	100	100
OTR (Oporto SA) Pty Ltd	Australia	100	100
OTR (HJ Franchising) Pty Ltd	Australia	100	100
Doughboys Developments SA Pty Ltd	Australia	100	100
Mehico Pty Ltd	Australia	100	100
OTR (SW Franchising) Pty Ltd	Australia	100	100
OTR Grocery Retailing Pty Ltd	Australia	100	100
Viva Energy Wholesale Pty Ltd	Australia	100	100
International Franchise Systems Pty Ltd	Australia	100	100
Earthing Investments Pty Ltd	Australia	100	100
Vape Square Online Pty Ltd	Australia	100	100
Doughboys Manufacturing SA Pty Ltd	Australia	100	100
Mogas Regional Pty Ltd	Australia	100	100
Mogas Holdings Pty Ltd	Australia	100	100
Parnell Mogas Pty Ltd	Australia	100	100
Directhaul Pty Ltd	Australia	100	100

Group structure continued

26. Group information continued

(c) Interests in associates

The Group holds interest in the following investments accounted for using the equity method:

Name of entity	Country of incorporation/ establishment	Equity holding 2025 %	Equity holding 2024 %
LOC Global Pty Ltd*	Australia	100	50
Fuel Barges Australia Pty Ltd	Australia	50	50

* LOC Global Pty Ltd was wholly acquired by the Group in 2025. Refer to Note 27 *Business combinations*.

Further details regarding these investments can be found in Note 28 *Interests in associates and joint operations*.

(d) Interests in joint operations

The Group has a 52% interest in W.A.G Pipeline Pty Ltd (2024: 52%), a 50% interest in Crib Point Terminal Pty Ltd (2024: 50%) and dissolved its interest in Cairns Airport Refuelling Services Pty Ltd in 2024 after the joint operation ceased operations. These are classified as joint operations under AASB 11 *Joint Arrangements*. Further details regarding these investments can be found in Note 28 *Interests in associates and joint operations*.

27. Business combinations

The Group acquired one business during the year ended 31 December 2025.

(a) LOC step acquisition – significant estimate

On 31 March 2025, the Group completed the step acquisition of Liberty Oil Convenience (LOC), having previously owned 50% of LOC since 2019. LOC and its subsidiaries operate, (or grant rights to commission agents to operate) Liberty retail fuel and convenience sites across all states and territories in Australia (excluding Tasmania and the Australian Capital Territory). Under the commission agent (CA) model, the CA manages all aspects of the retail site operations, and the Group and the CA share an agreed percentage of fuel margin and convenience sales.

Step acquisition revaluation gain

Upon acquisition, the Group remeasured its previously held 50% equity investment in LOC, which had a carrying amount of $9.1 million, as part of the step acquisition accounting process. This remeasurement resulted in an accounting gain of $52.1 million, net of $42.1 million relating to the settlement of pre-existing relationships. The gain has been recognised within Other gains and losses in the consolidated statement of profit or loss.

Details of the purchase consideration and net assets acquired on a provisional basis are as follows:

Purchase consideration:

	Total provisional purchase consideration $M
Cash consideration	107.0
Settlement of pre-existing relationships*	25.0
Fair value of previously held equity interest	103.3
Total purchase consideration	**235.3**

* The Group was required to provide $25.0 million funding to LOC to enable it to pay New World Corporation Pty Ltd its shareholder loan in LOC.

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The provisionally determined fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total provisional recognised values at 30 June 2025 $M	Adjustments $M	Total provisional recognised values at 31 December 2025 $M
Trade and other receivables	9.3		9.3
Inventories	15.9	(0.5)	15.4
Other assets	0.4		0.4
Prepayments	2.1		2.1
Property, plant and equipment	99.8	1.8	101.6
Cash overdraft	(2.2)		(2.2)
Trade and other payables	(46.2)	(1.6)	(47.8)
Provisions – current	(1.4)		(1.4)
Current tax liabilities	(1.6)	(8.6)	(10.2)
Deferred tax liability	(8.8)	8.5	(0.3)
Long term payables	(5.2)		(5.2)
Net identifiable assets acquired	**62.1**	**(0.4)**	**61.7**
Goodwill on acquisition	173.2	0.4	173.6
Total purchase consideration	**235.3**	**–**	**235.3**

Provisional recognised values

As at 31 December 2025, the purchase price allocation set out above represents the provisional fair value of assets and liabilities recognised on acquisition. The difference between the purchase price and fair values of the identifiable net assets determined has been provisionally recognised as goodwill. Once the purchase price accounting exercise is finalised, if that exercise concludes a different value to be allocated to any assets, liabilities or goodwill, the accounting allocations will be revised accordingly.

Goodwill acquired of $173.6 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition. The carrying amount of Goodwill has been allocated to the C&M Cash Generating Unit.

Revenue contribution

LOC contributed revenue of $1,004.4 million to the Group from the date of acquisition to 31 December 2025.

Purchase consideration of LOC – cash outflow

	$M
Outflow of cash on acquisition, net of cash acquired	
Cash consideration	(107.0)
Adjustment for cash acquired	(2.2)
Net outflow of cash – investing activities	**(109.2)**

Acquisition related costs

OTR Group acquisition-related costs of $0.4 million are included within general and administration expenses in the consolidated statement of profit and loss and within operating cash flows in the statement of cash flows.

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Group structure continued

27. Business combinations continued

(b) On The Run (OTR) Group

On 28 March 2024, the Group completed the acquisition of OTR Group, a leading convenience retailer based in South Australia with a retail network across Australia via a number of platforms including OTR and S24 branded petrol stations, Smokemart and Giftbox retail stores and Quick Service Restaurants. The OTR Group also includes fuel wholesale and lubricants businesses which service commercial customers in regional South Australia and the Northern Territory. The purchase price allocation was finalised within the 12 month measurement period since acquisition.

Details of the purchase consideration and net assets acquired are as follows:

Purchase consideration:

	Total provisional purchase consideration at 31 December 2024 $M	Adjustments $M	Total final purchase consideration $M
Cash consideration	1,137.7	1.5	1,139.2
Contributed equity	187.4	–	187.4
Total purchase consideration	**1,325.1**	**1.5**	**1,326.6**

The provisionally determined and final fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total provisional recognised values at 31 December 2024 $M	Adjustments $M	Total final recognised values $M
Cash and cash equivalents	79.8		79.8
Trade and other receivables	67.4	(11.8)	55.6
Current tax assets	15.6		15.6
Inventories	207.5		207.5
Prepayments	8.2		8.2
Property, plant and equipment	219.6		219.6
Right-of-use assets	1,314.3	14.6	1,328.9
Intangible assets	350.3		350.3
Deferred tax asset	428.1		428.1
Deferred tax liability	(497.4)	(8.9)	(506.3)
Trade and other payables	(250.1)		(250.1)
Provisions – current	(18.7)		(18.7)
Provisions – non-current	(18.4)		(18.4)
Lease liabilities – current	(47.3)	(1.1)	(48.4)
Lease liabilities – non-current	(1,267.0)	(13.5)	(1,280.5)
Net identifiable assets acquired	**591.9**	**(20.7)**	**571.2**
Goodwill on acquisition	733.2	22.2	755.4
Total purchase consideration	**1,325.1**	**1.5**	**1,326.6**

Goodwill acquired of $755.4 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition. The carrying value of Goodwill has been allocated to both the C&M ($737.3 million) and C&I ($18.1 million) group of Cash Generating Units.

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Purchase consideration of OTR Group – cash outflow

	Total provisional purchase consideration at 31 December 2024 $M	Adjustments $M	Total final purchase consideration $M
Outflow of cash on acquisition, net of cash acquired			
Cash consideration	1,137.7	–	1,137.7
Adjustment for cash acquired	(79.8)	–	(79.8)
Net outflow of cash – investing activities	**1,057.9**	**–**	**1,057.9**

28. Interests in associates and joint operations

(a) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group has a non-controlling interest in the following entities which are classified as associates under the current ownership structure in accordance with AASB 128 *Investments in Associates and Joint Ventures*. These investments have been recognised in the consolidated financial statements using the equity method:

	2025 $M	2024 $M
LOC Global Pty Ltd	–	23.9
Fuel Barges Australia Pty Ltd	–	(0.1)
Total investments accounted for using the equity method	**–**	**23.8**

Movement of LOC Global investment	2025 $M	2024 $M
Balance at the beginning of the year	**23.8**	17.6
Share of LOC Global (loss)/profit	**(2.9)**	6.2
Settlement of dividend	**(11.8)**	–
Equity investment settlement upon acquisition of LOC	**(9.1)**	–
	–	23.8

LOC Global Pty Ltd was wholly acquired through a step-acquisition on 31 March 2025. 2025 amounts relate to the part of the year prior to step-acquisition.

Total share of loss in associates for the 2025 year amounted to $2.9 million (2024: $6.2 million profit).

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Group structure continued

28. Interest in associates and joint operations continued

(a) Associates continued

Aggregate summary information of associates

This table below represents the aggregate summary information of associates. It represents the amounts shown in the most recent financial information of the associate companies in accordance with Australian Accounting Standards. Current year revenue, net profit from continuing operations and total comprehensive income includes LOC results for the period prior to the step-acquisition.

	2025 $M	2024 $M
Current assets	0.1	34.0
Non-current assets	0.7	118.5
Current liabilities	–	(64.6)
Non-current liabilities	(0.9)	(88.0)
Net assets	**(0.1)**	**(0.1)**
Net assets – Group's share of investment	–	(0.1)
Adjustments resulting from the equity accounting method	–	23.9
Carrying amount of investments accounted for using the equity method	**–**	**23.8**
Revenue	358.0	1,452.1
Net (loss)/profit from continuing operations	(0.1)	11.6
Net loss from associate disposed of during the period	(2.9)	–
Total comprehensive income	–	11.6

(b) Joint operations

Joint operations are those entities whose financial and operating policies the Group has joint control over, and where the Group has rights to the assets and obligations for the liabilities of the entity.

The Group owns a 52% interest in W.A.G Pipeline Pty Ltd (2024: 52%), a 50% interest in Crib Point Terminal Pty Ltd (2024: 50%) and dissolved its interest in Cairns Airport Refuelling Services Pty Ltd in 2024 after the joint operation ceased operations. The investments are incorporated in Australia with principal operations in Victoria and Cairns, and are classified as joint operations under AASB 11 *Joint Arrangements*, where the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses and has proportionately consolidated its interests under the appropriate headings in the consolidated financial statements.

The joint operations had no contingent liabilities or capital commitments as at 31 December 2025 and 2024.

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Unrecorded items and uncertain events

29. Commitments and contingencies

(a) Capital commitments

At 31 December 2025, the Group had capital expenditure contracted at the reporting date but not recognised as liabilities related to property, plant and equipment totalling $184.6 million (2024: $301.2 million). There are no capital commitments from associate companies at the end of the period, therefore the included amount from associates in the Group's overall amount is nil (2024: nil).

(b) Guarantees

As at 31 December 2025, guarantees amounting to $67.4 million (2024: $65.2 million) have been given in respect of the Group's share of workers compensation, surety for major contracts and other matters including government works.

Under the terms of the Deed of Cross Guarantee entered in accordance with ASIC Instrument 2016/785, each Australian Group entity guarantees to each creditor payment in full of any debt in accordance with the Deed. Parties to the deed are identified in Note 32 *Deed of cross guarantee*.

No liabilities have been recognised in the consolidated statement of financial position in respect of financial guarantee contracts.

(c) Contingencies and other disclosures

As at 31 December 2025, the Group has contingent liabilities of $0.9 million primarily related to legal matters that management consider it not probable that a present obligation exists (2024: $1.0 million).

30. Events occurring after the reporting period

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Other disclosures

31. Parent company financial information

The financial information presented below presents that of the parent entity of the Group, Viva Energy Group Limited.

	2025 $M	2024 $M
Statement of financial position		
Current assets	**300.5**	361.4
Non-current assets	**4,305.1**	4,876.9
Current liabilities	**(181.2)**	(304.2)
Non-current liabilities	**(4.0)**	(2.7)
Net assets	**4,420.4**	**4,931.4**
Contributed equity	**4,474.5**	4,419.8
IPO reserve	**(70.3)**	(70.3)
Employee share-based payment reserve	**2.3**	10.9
Capital Redemption Reserve	**23.5**	23.5
Retained earnings	**(9.6)**	547.5
Total equity	**4,420.4**	**4,931.4**
Results		
(Loss)/profit of the Company	**(502.2)**	216.2
Total comprehensive income of the Company	**(502.2)**	**216.2**

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Other disclosures continued

32. Deed of cross guarantee

As at 31 December 2025, the Company (as the Holding Entity) and all the controlled entities listed in Note 26(b) *Group information* (with the exception of Viva Energy S.G. Pte Ltd, Pacific Hydrocarbon Solutions Limited, Viva Energy Gas Australia Pty Ltd and Westside Petroleum Holdings Pty Ltd) are parties to a Deed of Cross Guarantee ('Deed').

The original Deed was dated 14 December 2018, with subsequent Assumption Deeds entered into to include subsidiaries acquired or incorporated since that date. During the 2025 financial year, LOC Global Pty Ltd, LOC Property Pty Ltd, LOC Concepts Pty Ltd, LOC Land Pty Ltd, Liberty Oil Convenience Pty Ltd, Albany Retail Pty Ltd and LOC Fuel Pty Ltd joined the Deed by executing Assumption Deeds on 22 December 2025.

Under the Deed, each entity guarantees the debts of the other parties to the Deed, ensuring that creditor claims will be satisfied in full in accordance with the terms of the Deed.

By entering into the Deed, the controlled entities have been relieved from the requirement to prepare a financial report and directors' report under Instrument 2016/785 issued by the Australian Securities and Investments Commission ('Instrument'). Together, these entities constitute the 'Closed Group' for the purposes of the Instrument.

The aggregate assets and liabilities of the companies which are party to the Deed and the aggregate of their results for the period to 31 December 2025 and 2024 are set out below:

	2025 $M	2024* $M
Revenue	**28,581.0**	28,883.7
Cost of goods sold	**(25,044.0)**	(25,789.4)
Gross profit	**3,537.0**	**3,094.3**
Net (loss)/gain on other disposal of property, plant and equipment	**(3.6)**	3.8
Gain on bargain purchase	**–**	5.5
Step acquisition revaluation gain	**52.1**	–
Other income	**2.2**	45.0
Other gains and losses	**50.7**	**54.3**
Transportation expenses	**(470.0)**	(466.9)
Salaries and wages	**(1,149.6)**	(990.9)
General and administration expenses	**(509.3)**	(472.5)
Maintenance expenses	**(211.2)**	(199.5)
Lease related expenses	**(19.2)**	(15.4)
Sales and marketing expenses	**(261.8)**	(228.8)
	966.6	**774.6**
Impairment expense	**(555.8)**	(34.1)
Interest income	**10.1**	16.5
Share of (loss)/profit in associates	**(2.9)**	6.2
Realised/unrealised (loss)/gain on derivatives	**(149.0)**	180.0
Net foreign exchanges gain	**100.7**	(136.9)
Depreciation and amortisation expenses	**(598.4)**	(571.1)
Finance costs	**(393.0)**	(362.6)
Loss before income tax benefit	**(621.7)**	**(127.4)**
Income tax benefit	**196.0**	37.2
Loss after tax	**(425.7)**	**(90.2)**

* The prior period comparatives have been adjusted to conform with current period presentation, refer to 'Reclassification and changes in financial presentation' included in the Notes to the consolidated financial statements.

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	2025 $M	2024 $M
ASSETS		
Current assets		
Cash and cash equivalents	140.1	191.7
Trade and other receivables	1,886.9	1,782.5
Inventories	2,399.5	2,079.1
Assets classified as held for sale	55.2	32.9
Derivative assets	5.0	73.7
Prepayments	65.4	57.2
Current tax asset	55.3	92.6
	4,607.4	4,309.7
Non-current assets		
Long-term receivables	17.8	22.2
Property, plant and equipment	2,935.7	2,637.8
Right-of-use assets	2,534.6	2,985.0
Goodwill and other intangible assets	1,787.2	1,604.2
Post-employment benefits	8.6	7.7
Investments accounted for using the equity method	–	23.8
Net deferred tax assets	511.1	327.6
Other non-current assets	0.5	0.6
	7,795.5	7,608.9
Total assets	12,402.9	11,918.6
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	4,622.4	4,134.7
Provisions	242.3	217.0
Short-term lease liabilities	291.0	267.8
Liabilities directly associated with assets held for sale	33.2	39.9
Derivative liabilities	52.4	0.7
Current tax liabilities	–	3.7
	5,241.3	4,663.8
Non-current liabilities		
Provisions	110.8	106.4
Long-term borrowings	2,245.3	1,986.2
Long-term lease liabilities	3,257.9	3,209.4
Long-term payables	233.3	166.9
	5,847.3	5,468.9
Total liabilities	11,088.6	10,132.7
Net assets	1,314.3	1,785.9
Equity		
Contributed equity	4,470.3	4,415.6
Treasury shares	(8.8)	(21.0)
Reserves	(4,203.8)	(4,197.1)
Retained earnings	1,056.6	1,588.4
Total equity	1,314.3	1,785.9

Other disclosures continued

33. Post-employment benefits

(a) Superannuation plan

The main provider of superannuation benefits in the Group is the Viva Energy Superannuation Fund ('VESF'). This fund was established on 1 August 2014, and provides a mixture of defined benefits and accumulation style benefits. Currently, the principal type of benefits provided under the VESF (to eligible members) is a lump sum, pension or lump sum and accumulation benefits. Lump sum and pension benefits are based primarily on years of service and the highest average salary of the employee.

The Viva Energy Superannuation Plan ('Plan') is a sub-plan in the Plum Division of the MLC Super Fund which is operated by NULIS Nominee (Australia) Limited (the Trustee). The Plan is a "regulated fund" under the provision of the *Superannuation Industry (Supervision) Act 1993*. The Plan is treated as a complying defined benefit superannuation fund for taxation purposes.

The Group's superannuation plan has a defined benefit section and also a defined contribution section. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The defined benefit section was closed to new members in 1998.

(b) Defined benefit superannuation – significant estimate

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit superannuation section is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. These complexities expose the Group to a number of risks, including asset value volatility, variations in interest rates, inflation and fluctuations in life expectancy expectations. Recognising this, the Group have moved away from providing defined benefits pensions and the scheme has been closed to new entrants for many years. All assumptions used in the valuation are reviewed at each reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and recognised as remeasurement of retirement benefit obligations in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit or loss within salaries and wages as past service costs.

Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

The following sets out details in respect of the defined benefit section only.

Amounts recognised in consolidated statement of financial position

	2025 $M	2024 $M
Present value of defined benefit obligation	(48.1)	(58.2)
Fair value of defined benefit plan assets	56.7	65.9
Net defined benefit asset recognised in the consolidated statement of financial position	8.6	7.7

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Changes in the defined benefit obligation and fair value of plan assets

	Present value of defined benefit obligation		Fair value of defined benefit plan assets	
	2025 $M	2024 $M	2025 $M	2024 $M
Balance at 1 January	**(58.2)**	(61.6)	**65.9**	68.2
Current service cost	**(2.6)**	(2.4)	**–**	–
Net interest on the defined benefit (liability)/asset	**(2.7)**	(2.8)	**3.0**	3.1
Return on assets less interest income	**–**	–	**0.8**	2.4
Actuarial gain – change in demographic assumptions	**–**	2.3	**–**	–
Actuarial gain – change in financial assumptions	**1.2**	(0.1)	**–**	–
Actuarial gain/(loss) – experience adjustments	**0.2**	(2.2)	**–**	–
Benefits paid	**14.3**	8.9	**(14.3)**	(8.9)
Employer contributions		–	**1.0**	0.8
Employee contributions	**(0.3)**	(0.3)	**0.3**	0.3
Balance at 31 December	**(48.1)**	(58.2)	**56.7**	65.9

Amounts recognised in consolidated statement of profit or loss

	2025 $M	2024 $M
Amounts recognised in profit or loss		
Service cost	**1.6**	1.4
Member contributions	**(0.2)**	(0.2)
Plan expenses	**1.2**	1.2
Current service cost	**2.6**	2.4
Net interest on the new defined benefit asset	**(0.3)**	(0.3)
Components of defined benefit cost recorded in profit or loss	**2.3**	2.1
Amounts recognised in other comprehensive income		
Remeasurement of the net defined benefit liability:		
Return on assets less interest income	**(0.8)**	(2.4)
Actuarial gain – change in demographic assumptions	**–**	(2.3)
Actuarial loss/(gain) – change in financial assumptions	**(1.2)**	0.1
Actuarial loss/(gain) – experience adjustments	**(0.2)**	2.2
Tax on remeasurement of defined benefit obligation	**0.7**	0.7
Components of defined benefit cost recorded in other comprehensive income	**(1.5)**	(1.7)

Other disclosures continued

33. Post-employment benefits continued

(b) Defined benefit superannuation – significant estimate continued

The major categories of plan assets and the fair value of the total plan assets are, as follows:

	2025 $M	2024 $M
Australian equities	5.1	5.9
International equities	7.4	8.6
Property	4.5	5.3
Fixed income bonds	24.4	28.3
Index linked bonds	2.8	3.3
Cash	12.5	14.5
Total plan assets	**56.7**	**65.9**

The Group agreed to pay nil contributions to the plan in 2025 (2024: nil). The Group did pay contributions to cover administration expenses and premiums relating to the plan in 2025 and 2024. The following payments are expected to be contributed to the defined benefit plan in future years:

	2025 $M	2024 $M
Within the next 12 months	1.0	1.0
Between 2 and 5 years	1.1	2.2
Between 5 and 10 years	–	–
Beyond 10 years	–	–
Total expected payments	**2.1**	**3.2**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5.8 years (2024: 6.1 years).

Actuarial assumptions

The principal assumptions used in determining benefit obligations for the Group's Plan are shown below:

	2025 %	2024 %
Discount rate	5.3	4.9
Expected rate of salary increases	3.0	3.0
Pension increase rate	2.6	2.6

Pensioner mortality has been assumed following the mortality under the Australian Life Tables 2015-17. Significant assumptions used to determine the present value of the defined benefit obligation are the discount rate and expected salary increases. The sensitivity analysis shown below has been based on reasonable possible changes of the assumptions occurring at the end of the reporting period:

	Impact on defined benefit obligation	
	2025 $M	2024 $M
Discount rate:		
1.0% increase	(2.7)	(3.4)
1.0% decrease	3.0	3.8
Expected rate of salary increases:		
1.0% increase	1.6	2.1
1.0% decrease	(1.5)	(2.0)

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The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

34. Related party disclosures

Note 26 *Group information* provides information about the Group's structure, including details of the subsidiaries and the parent entities.

Entities in the Group engage in a variety of related party transactions as part of the normal course of business. They supply products to related entities and overseas related corporations outside of the Group, and purchase crude and products from and pay service fees to overseas related corporations.

- All related party transactions are conducted at arm's length on a commercial basis
- Outstanding receivables and payables at year-end are interest free and settlement occurs in cash
- For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties, nor has there been any expenses recognised during the period in respect of bad or doubtful debts written off from related parties (2024: nil)
- The assessment of related party receivables is undertaken on an ongoing basis each financial year through examining the financial position of the related party and the market in which the related party operates
- Loans to associates are unsecured, with components of fixed and market driven floating interest rates

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(a) Transactions with related parties

	2025 $'000	2024 $'000
Sales and purchases of goods and services		
Purchases	**15,647,104**	16,719,436
Sales of goods and services	**1,704,364**	1,508,696
Outstanding balances arising from sales/purchases of goods and services		
Receivables	**161,929**	134,559
Payables	**3,148,677**	2,537,614

(b) Transactions with associates

	2025 $'000	2024 $'000
Sales and purchases of goods and services		
Purchases	**905**	4,591
Sales of goods and services	**338,498**	1,390,336
Other transactions		
Interest income from associates	**113**	2,255
Lease expense paid to associates	**8**	142
Dividends from associates	**–**	–
Outstanding balances arising from sales/purchases of goods and services		
Receivables	**–**	43,011
Payables	**5**	–

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Other disclosures continued

34. Related party disclosures continued

(c) Loans to associates

	2025 $'000	2024 $'000
Loans to associates		
Beginning of the year	**30,037**	28,901
Interest income	**113**	2,255
Interest received	**(113)**	(1,119)
Loan settlement	**(29,637)**	–
End of the year	**400**	30,037

(d) Transactions with Key Management Personnel or entities related to them

Executive directors of controlled entities are entitled to receive discounts on their purchases of company products under the same conditions as are available to all other employees of the Group. The terms and conditions of the transactions with directors or their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities or on an arm's length basis. Dealings between the Group and various related companies are identified in this note.

Two directors hold a directorship within the Vitol group of companies and any transactions entered into by the Group with the Vitol group of companies are in the ordinary course of business and are at arm's length.

(e) Key Management Personnel compensation

	2025 $'000	2024 $'000
Short-term employee benefits	**4,552**	4,920
Long-term employee benefits	**71**	96
Post-employee benefits	**200**	167
Termination benefits	**952**	–
Employee option plan	**129**	4,427
Total compensation paid to key management personnel	**5,904**	9,610

(f) Long Term Incentive plan (LTI)

The Company has a long term incentive (LTI) plan to assist in the motivation, retention and reward of eligible employees. The LTI plan is designed to reward long-term performance, provide alignment with the interest of shareholders, and encourage long-term value creation. The amount of rights that will vest depends on the Company's relative total return to shareholders (TSR), free cash flow (FCF) and return on capital employed (ROCE).

A Performance Right entitles the participant to acquire one ordinary share for nil consideration at the end of the performance period, subject to the satisfaction of the performance conditions. The Board retains discretion to make a cash payment to participants on vesting of Performance Rights in lieu of an allocation of shares.

Performance rights are granted under the plan for no consideration and carry no dividend or voting rights. Set out below are summaries of rights granted under the plan:

	2025 Number of rights	2024 Number of rights
Balance at the start of the financial year	**8,791,488**	7,199,468
Granted during the year	**2,214,407**	4,243,064
Vested during the year	**(2,062,699)**	(2,651,044)
Forfeited during the year	**(2,371,961)**	–
Balance at the end of the financial year	**6,571,235**	8,791,488

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The following performance rights arrangements were in existence at the end of the year:

Tranche	Grant date	Fair value range at grant date	Number of performance rights outstanding 31-Dec-25	31-Dec-24
FY22 Tranche #1	7-Mar-22	$1.50 – $1.98	**175,926**	1,375,414
FY22 Tranche #2	24-May-22	$2.13 – $2.42	**17,318**	923,637
FY23 Tranche #1	22-Feb-23	$1.32 – $2.46	**1,399,693**	1,435,367
FY23 Tranche #2	23-May-23	$2.02 – $2.75	**832,892**	832,892
FY24 Tranche #1	21-May-24	$1.79 – $2.97	**798,270**	798,270
FY24 Tranche #2	14-Mar-24	$1.83 – $2.94	**1,132,729**	1,263,926
FY24 Tranche #3	30-Apr-24	$2.43	**–**	2,161,982
FY25 Tranche #1	21-Mar-25	$1.29	**199,567**	–
FY25 Tranche #2	20-May-25	$0.52 – $1.55	**764,525**	–
FY25 Tranche #3	21-Nov-25	$0.44 – $1.64	**1,250,315**	–
			6,571,235	8,791,488

Fair value of Performance Rights

The FY25 LTI plan performance rights with the relative TSR hurdle vesting condition have been valued by an independent expert using a hybrid trinomial option model. This model uses a combination of Monte Carlo simulation and a trinomial lattice to model the performance of the Company's shares and the individual shares within the entities in the S&P/ASX 200 index. The FY25 LTI plan performance rights with FCF, ROCE and strategic hurdles are valued using a hybrid employee stock option model with a single share price target. Specifically, this model adjusts the spot prices as at the valuation date for expected dividends during the vesting period.

Model inputs for performance rights granted during the year included:

Grant date	Share price at grant date	Expected life (years)	Volatility	Risk-free rate of return	Dividend yield	Vesting date
20-May-25	$1.90	2.62	30%	3.35%	6.50%	1-Jan-28
21-Nov-25	$1.98	2.11	30%	3.60%	6.30%	1-Jan-28

(g) Deferred Share Rights issued

During the period the Company issued share rights to certain employees. Subject to satisfaction of service conditions, a share right entitles the participant to receive one ordinary share for nil consideration on vesting. Share rights carry no dividend or voting rights however holders are entitled to a dividend equivalent payment.

The table below sets out the number share rights granted under the plan:

	2025 Number of rights	2024 Number of rights
Balance at the start of the financial year	**4,125,265**	3,945,952
Granted during the year	**3,277,383**	2,489,487
Vested during the year	**(2,558,619)**	(2,285,527)
Lapsed during the year	**(347,232)**	(24,647)
Balance at the end of the financial year	**4,496,797**	4,125,265

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Other disclosures continued

34. Related party disclosures continued

(g) Deferred Share Rights issued continued

The following deferred share rights arrangements were in existence at the end of the year:

			Number of deferred share rights outstanding	
Tranche	Grant date	Fair value range at grant date	31-Dec-25	31-Dec-24
FY23 Tranches #1	17-Feb-23	$3.01	–	274,135
FY23 Tranches #2	20-Feb-23	$3.03	–	425,033
FY23 Tranches #3	10-Mar-23	$3.01	–	628,496
FY23 Tranches #4	27-Feb-23	$2.94	–	75,182
FY23 Tranches #5	12-Sep-23	$2.93	–	232,932
FY24 Tranches #1	20-Feb-24	$3.66	**287,361**	669,876
FY24 Tranches #2	20-Feb-24	$3.66	**274,406**	562,934
FY24 Tranches #3	20-Feb-24	$3.66	**501,873**	843,583
FY24 Tranches #4	4-Nov-24	$3.66	**344,245**	413,094
FY25 Tranches #1	21-Mar-25	$1.47	**137,698**	–
FY25 Tranches #2	21-Mar-25	$1.61	**208,615**	–
FY25 Tranches #3	24-Feb-25	$2.40	**396,053**	–
FY25 Tranches #4	20-Feb-25	$2.43	**438,457**	–
FY25 Tranches #5	18-Mar-25	$1.79	**117,857**	–
FY25 Tranches #6	18-Mar-25	$1.79	**379,838**	–
FY25 Tranches #7	21-Mar-25	$1.82	**1,376,919**	–
FY25 Tranches #8	18-Nov-25	$1.42	**33,475**	–
			4,496,797	4,125,265

Fair value of deferred share rights

The deferred share rights were valued using the share spot price as at the valuation date.

Total expenses arising from employee plan transactions recognised during the 2025 year was $7,809,030 (2024: $14,895,726).

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35. Auditor's remuneration

The auditor of the Company and the Group is PricewaterhouseCoopers Australia ('PwC'). The following fees were paid or payable to PwC for services provided to the Company and the Group.

	2025 $	2024 $
Audit or review services:		
PricewaterhouseCoopers Australia		
Audit or review of financial reports of the Group	**2,370,255**	2,032,100
Overseas PricewaterhouseCoopers firms		
Audit or review of financial reports of the Group*	**58,850**	58,796
Non-audit services:		
PricewaterhouseCoopers Australia		
Other assurance services**	**572,675**	775,962
Other services	**66,221**	49,414
Total	**3,068,001**	2,916,272

2025 Audit or review services include $35,000 for the 2024 audit (2024: nil for the 2023 audit).

*Fees paid to PricewaterhouseCoopers overseas firms for the audit of Viva Energy S.G. Pte Ltd and Pacific Hydrocarbon Solutions Limited.

**Other assurance services include sustainability assurance, grant audits and other assurance services.

The Directors have formed the view, based on advice from the Audit and Risk Committee, that the provision of non-audit services during the 2025 financial year was compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001*. The non-audit services provided did not involve the external auditor reviewing or auditing its own work or acting in a management or decision making capacity for the Company, or otherwise could reasonably be expected to compromise its independence.

No officer of the Company was a partner or director of PricewaterhouseCoopers during the financial year. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 99.

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Consolidated entity disclosure statement

As at 31 December 2025

#	Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of Incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
1	Viva Energy Group Limited	Body Corporate	–	100	Australia	Yes	N/A
2	Viva Energy Holding Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
3	Viva Energy Australia Group Pty Ltd	Body Corporate	Participant in JV	100	Australia	Yes	N/A
4	Viva Energy Australia Pty Ltd	Body Corporate	Participant in JV	100	Australia	Yes	N/A
5	Viva Energy Aviation Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
6	Viva Energy Services Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
7	Viva Energy Refining Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
8	Viva Energy Gas Australia Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
9	VER Manager Pty Limited	Body Corporate	–	100	Australia	Yes	N/A
10	ZIP Airport Services Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
11	Pacific Hydrocarbon Solutions Limited	Body Corporate	–	100	Papua New Guinea	Yes	Papua New Guinea
12	Viva Energy SG Pte. Ltd.	Body Corporate	–	100	Singapore	No	Singapore
13	Viva Energy Retail Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
14	Viva Energy Polymers Holdings Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
15	Viva Energy Polymers Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
16	John Duff & Co. Proprietary Limited	Body Corporate	–	100	Australia	Yes	N/A
17	John Duff & Co (Transport) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
18	Viva Energy Advanced Polymers Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
19	Viva Energy Retail SMGB Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
20	Skyfuel Australia Pty Limited	Body Corporate	–	100	Australia	Yes	N/A
21	Liberty Oil Holdings Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
22	Deakin Services Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
23	Liberty Oil Affinity Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
24	Liberty Oil City Leasing Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
25	Liberty Oil City Leasing (Qld) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
26	Liberty Oil Land Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
27	Liberty Oil Property Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
28	Liberty Oil Property (SA) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
29	Liberty Oil Rural Leasing Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
30	Liberty Oil Rural Leasing (WA) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
31	Liberty Oil Australia Holdings Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
32	Logicoil Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A

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As at 31 December 2025

#	Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of Incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
33	Tradeway Services Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
34	Liberty Oil (A) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
35	Liberty Oil (SA) Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
36	Liberty Oil (WA) Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
37	Liberty Oil NSW Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
38	Liberty Oil Victoria Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
39	Liberty Oil Queensland Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
40	Liberty Oil South Australia Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
41	Liberty Oil Western Australia Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
42	Liberty Oil Tasmania Pty. Ltd.	Body Corporate	–	100	Australia	Yes	N/A
43	Liberty Oil (D) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
44	Liberty Oil (B) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
45	Liberty Oil (C) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
46	Liberty Oil Corporation Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
47	Liberty Oil Finance Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
48	Liberty Oil Wholesale (S) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
49	Liberty Oil Express Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
50	Liberty Oil Australia Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
51	Westside Petroleum Consolidated Holdings Pty Limited	Body Corporate	–	100	Australia	Yes	N/A
52	Westside Petroleum Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
53	Westside Petroleum Wholesalers Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
54	Westside Petroleum Holdings Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
55	Westside Petroleum BPM Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
56	Westside Petroleum Retail 1 Pty Limited	Body Corporate	–	100	Australia	Yes	N/A
57	Westside Petroleum Convenience Stores Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
58	Westside Petroleum CA Fuel Retail Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
59	Westside Petroleum Co Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
60	Viva Energy Employee Share Plan Trust	Trust	–	N/A	N/A	Yes	N/A
61	OTR 328 Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
62	Reliable Petroleum Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
63	DF Wholesalers Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A

Consolidated entity disclosure statement continued

As at 31 December 2025

#	Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of Incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
64	Vape Square Online Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
65	OTR 330 Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
66	OTR (HJ Franchising) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
67	Mehico Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
68	Doughboys Developments SA Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
69	Doughboys Manufacturing SA Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
70	OTR (Oporto SA) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
71	Viva Energy Wholesale Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
72	On The Run Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
73	OTR (SW Franchising) Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
74	OTR Grocery Retailing Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
75	OTR Energy Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
76	Earthling Investments Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
77	International Franchise Systems Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
78	Mogas Holdings Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
79	Mogas Regional Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
80	Directhaul Pty Limited	Body Corporate	–	100	Australia	Yes	N/A
81	Parnell Mogas Pty. Ltd.	Body Corporate	Trustee	100	Australia	Yes	N/A
82	Keelboat Unit Trust	Trust	–	N/A	N/A	Yes	N/A
83	LOC Global Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
84	LOC Property Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
85	LOC Concepts Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
86	LOC Land Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
87	Liberty Oil Convenience Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
88	Albany Retail Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
89	LOC Fuel Pty Ltd	Body Corporate	–	100	Australia	Yes	N/A
90	WAG Pipeline Proprietary Limited	Body Corporate	–	52.3	Australia	Yes	N/A
91	Crib Point Terminal Pty Ltd	Body Corporate	–	50	Australia	Yes	N/A
92	Fuel Barges Australia Pty Ltd	Body Corporate	–	50	Australia	Yes	N/A

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Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3B)(a) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and PCG 2018/9.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Note that Pacific Hydrocarbon Solutions Limited has been disclosed as a tax resident of Australia by virtue of the fact it is a dormant entity at the end of the financial year. It has been confirmed by independent tax advisers in Papua New Guinea that it is also a tax resident of Papua New Guinea under the law of that jurisdiction.

Trusts

For the purposes of this CEDS, the Viva Energy Employee Share Plan Trust and Keelboat Unit Trust have been determined to be Australian tax residents as they both are resident trust estates within the meaning if Division 6 of Part III of the *Income Tax Assessment Act 1936*.

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Directors' declaration

This Directors' declaration is required by the *Corporations Act 2001* (Cth).

The Directors declare that in their opinion:

(a) Viva Energy Group has taken reasonable steps to ensure that the substantive provisions of the Viva Energy Group's sustainability report for the financial year ended 31 December 2025 set out on pages 18 to 43 are in accordance the *Corporations Act 2001* (Cth), including:

  (i) section 296C (compliance with applicable sustainability standards such as the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*); and

  (ii) section 296D (climate statement disclosures);

(b) the consolidated financial statements and notes of the Viva Energy Group for the year ended 31 December 2025 set out on pages 100 to 163 are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) complying with Accounting Standards and the Corporations Regulations 2001;

  (ii) giving a true and fair view of the Viva Energy Group's financial position as at 31 December 2025 and of its performance for the year ended on that date;

(c) there are reasonable grounds to believe that the Viva Energy Group will be able to pay its debts as and when they become due and payable;

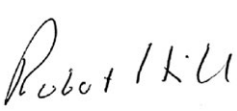
(d) The consolidated entity disclosure statement on pages 164 to 167 is true and correct; and

(e) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 32 *Deed of cross guarantee* to the financial statements will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the Deed of Cross Guarantee described in Note 32 *Deed of cross guarantee* to the financial statements.

The *Basis of preparation* on page 106 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the year ended 31 December 2025.

The declaration is made in accordance with a resolution of the Directors.





Robert Hill AC
Chair

Scott Wyatt
CEO and Managing Director

24 February 2026

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Independent auditor's report

To the members of Viva Energy Group Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Viva Energy Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended;

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 31 December 2025;
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the* financial report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future event.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Impairment assessment of Convenience & Mobility assets Refer to Note 11 (Property, plant and equipment – Convenience retail site assets) and Note 15 (Goodwill and other intangible assets – Goodwill and Brand names.) As at 31 December 2025, the Group's consolidated statement of financial position includes convenience retail site assets, OTR brand and goodwill related to the Convenience & Mobility business. Under Australian Accounting Standards, each period the Group is required to assess assets for impairment indicators and perform an annual recoverable amount assessment over goodwill and indefinite-life intangible assets. The Group determined there to be an indicator of impairment on the convenience retail site assets. The Group calculated the recoverable amount based on a value-in-use calculation and determined that the carrying value of a number of convenience retail site assets exceeded the recoverable amount. The Group recognised an impairment expense of $555.8 million in relation to convenience retail site assets during the period.	We have performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment. • Assessed the forecasted cash flows to the Group's budget which has been approved by the Board. • Assessed the significant assumptions that were applied in the value-in-use and fair value less cost of disposal calculations. • Evaluated the Group's historical ability to forecast cash flows by comparing budgets to reported actual results. • With the assistance of PwC valuation experts: ○ Assessed whether the methodology used to estimate the recoverable amount of the respective CGU or assets is consistent with the requirements of Australian Accounting Standards.

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Key audit matter	*How our audit addressed the key audit matter*
The Group calculated the Convenience & Mobility goodwill CGU recoverable amount based on a value-in-use calculation and the recoverable amount of the OTR brand asset based on a fair value less cost of disposal calculation. No impairment expense was recognised in respect of these balances. The key assumptions on which management have based their recoverable amount calculations include forecasted EBITDA, discount rate and long-term growth rate. For the recoverable amount assessment of the OTR brand, key assumptions include forecast revenue and royalty rates. This was a key audit matter due to the judgement and assumptions involved in determining the recoverable amount.	○ Assessed whether the discount rates appropriately reflect the risks of the respective CGU or assets by comparing the discount rates assumptions to market data, comparable companies and industry research. • Evaluated the reasonableness of disclosures in accordance with the requirements of Australian Accounting Standards.
Impairment assessment of Refining assets Refer to Note 11 (Property, plant and equipment – Refining assets) As at 31 December 2025, the Group's property, plant and equipment includes refining assets. Under Australian Accounting Standards, each period the Group is required to assess property, plant and equipment for impairment indicators. The Group determined there to be an indicator of impairment in the current period and calculated the recoverable amount of the refining assets based on a value-in-use calculation. No impairment expense was recognised during the year. The key assumptions on which management have based their cash flow projection include forecasted earnings before interest, depreciation and amortisation adjusted for capital spend and tax, terminal value, Geelong Refining Margin, discount rate and long-term growth rate. This was a key audit matter due to the judgement and assumptions involved in determining the recoverable amount.	We have performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment. • Assessed the forecasted cash flows to the Group's budget which has been approved by the Board. • Evaluated the Group's historical ability to forecast cash flows by comparing budgets to reported actual results. • Evaluated the Group's probability weighted forecast scenarios used to determine the recoverable amount, including assessing the significant assumptions that were applied in the value-in-use calculation. • With the assistance of PwC valuation experts: ○ Assessed whether the methodology used to estimate the recoverable amount of the refining assets is consistent with the requirements of Australian Accounting Standards. ○ Assessed whether the discount rate appropriately reflects the risk of the refining assets by comparing the discount rate assumptions to market data, comparable companies and industry research. • Evaluated the reasonableness of disclosures in accordance with the requirements of Australian Accounting Standards.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report. We have also issued a separate limited assurance conclusion on selected sustainability information included within the annual report and sustainability data supplement and a separate review conclusion and audit opinion on specified disclosures included within the sustainability report in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of Viva Energy Group Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Trevor Johnston
Partner

Melbourne
24 February 2026

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Disclosures

On 11 July 2018, the Company was granted certain waivers by ASX from ASX Listing Rule 10.1.

The following information is required to be disclosed in the Annual Report by the terms of the waivers.

Summary of material terms of certain supply agreements with affiliates of Vitol Holding B.V.

Members of the Group and affiliates of Vitol Holding B.V. are parties to a number of contractual arrangements, including the following material contracts:

- Vitol Asia Pte Ltd (Vitol Asia) and Viva Energy SG Pte Ltd are parties to a fuel supply agreement dated 18 June 2018 (Vitol Fuel Supply Agreement);
- Vitol Aviation BV (Vitol Aviation) and Viva Energy Aviation Pty Ltd (Viva Aviation) are parties to an agreement relating to the supply of aviation fuel dated 23 April 2018 (Vitol Aviation Fuel Supply Agreement); and
- Vitol Asia and Viva Energy Australia Pty Ltd are parties to a standard-form ISDA Master Agreement dated 13 August 2014 (Hedge Agreement).

Vitol Fuel Supply Agreement

Overview

Under the Vitol Fuel Supply Agreement, Vitol Asia agrees to supply to Viva Energy, and Viva Energy agrees to purchase (and to ensure that each other member of the VEA Group purchases) from Vitol, the following products:

- all of Viva Energy's requirements for feedstock for its refining operations, including crude oil and condensate (Feedstock), subject to certain exceptions; and
- all of the hydrocarbon products (other than Feedstock) required by the VEA Group for its Australian operations, except for products produced by the VEA Group's refining operations, products purchased under 'buy-sell' agreements with local refiners, and any lubricant products purchased from Shell Markets (Middle East) Limited under an Agreement for the Sale and Distribution of Lubricants (Shell Lubricants Agreement) (collectively, Product).

Exclusivity arrangements

Pursuant to the Vitol Fuel Supply Agreement, Viva Energy agrees that it will not (and will ensure that each other member of the VEA Group does not), except with the prior written consent of Vitol Asia but subject to certain exceptions, acquire product from any third party or acquire any interest in a third-party supplier of product which is inconsistent with Viva Energy's obligations under the agreement. Further, Viva Energy agrees that if it or any member of the VEA Group wishes to sell any Products which are ultimately exported out of Australia, Vitol Asia shall be the sole and exclusive market interface for all such sales on terms to be mutually agreed.

In addition, if any member of the Group at any time seeks to purchase any lubricants of the kind purchased by Viva Energy under the Shell Lubricants Agreement other than pursuant to the terms of that agreement, Vitol Asia shall, to the maximum extent permitted by law, be the exclusive supplier of such lubricants to Viva Energy on terms to be mutually agreed by the parties but based on the terms of the Vitol Fuel Supply Agreement.

For the purposes of the above paragraphs, VEA Group means the Company and each of its direct and indirect holding companies and subsidiaries, and subsidiary undertakings and associated companies from time to time of such holding companies.

Term and termination

The initial term of the Vitol Fuel Supply Agreement is 10 years, which Vitol Asia may renew for a further period of five years and which, following such renewal, the parties may renew again for a further period of five years by mutual agreement[1].

The Vitol Fuel Supply Agreement may be terminated in the following circumstances:

- by the non-defaulting party, if the defaulting party becomes insolvent or fails to pay any amount due under the agreement;
- by the non-defaulting party, if Vitol Asia fails to deliver, or Viva Energy fails to take delivery of, for reasons other than 'Force Majeure', at least 75% of the aggregate quantities of Product nominated or agreed for delivery and receipt in a month for six or more consecutive months;
- by either party giving not less than 12 months' notice, if Vitol Asia announces that it intends to discontinue its Product trading business serving Australia; and
- by Vitol Asia, in the event of Viva Energy's breach of certain of its obligations under the Vitol Fuel Supply Agreement (including its obligations under the exclusivity arrangements), any event of default or review event under Viva Energy's financing arrangements, and certain other termination events.

1. Renewal of the Vitol Fuel Supply Agreement will be subject to shareholder approval, should ASX Listing Rule 10.1 apply at that time.

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Pricing terms

Under the Vitol Fuel Supply Agreement, the price for each delivery of Product is, or is determined by reference to, a price mutually agreed by the parties based on prevailing market conditions, the actual price at which the relevant Vitol entity acquired the Product or the average price in the relevant index for the Product plus reasonable financing and handling costs and the cost of freight and logistics, as well as applicable market and quality premiums/discounts.

Procurement fee

The parties have agreed that no procurement fee will be payable to Vitol Asia during the first five years of the term of the Vitol Fuel Supply Agreement. A procurement fee may be payable following this period, if mutually agreed by the parties and determined on the basis of prevailing market conditions. No procurement fee is payable for the period up to 31 December 2025.

Title and risk

Title to the Product in each shipment passes from Vitol Asia to Viva Energy as the Product passes on to the ship at the load port. All risk in the Product in each shipment passes to Viva Energy on and from that time.

Shortfall

If, except to the extent that such was caused by Viva Energy, Vitol Asia is unable to source or deliver sufficient Product to meet any shipment that has been nominated by Viva Energy, then to the extent of such shortfall, Viva Energy may, with the prior written consent of Vitol Asia (not to be unreasonably withheld or delayed), enter into a short-term agreement for the supply of such Product shortfall.

Guarantee

Under a separate but related document, certain members of the Group (including Viva Energy Holdings Pty Ltd and Viva Energy Australia Group Pty Ltd) have guaranteed to Vitol Asia the due and punctual performance and observation by Viva Energy of its obligations under the Vitol Fuel Supply Agreement. The Company is a guarantor in respect of those obligations.

Vitol Aviation Fuel Supply Agreement

Overview

Under the Vitol Aviation Fuel Supply Agreement:

- Viva Aviation agrees to provide refuelling services on behalf of Vitol Aviation to Vitol Aviation's international customers that require such services (Refuelling Services) and, among other things, must establish and maintain or otherwise ensure access and use of facilities at airports necessary to deliver aviation fuel to Vitol Aviation's customers; and
- Vitol Aviation is responsible for managing its international customer accounts in connection with the Refuelling Services.

Term and termination

The Vitol Aviation Fuel Supply Agreement remains in force until terminated in accordance with its terms, including for convenience by either party upon 12 months' notice, such notice not to be given prior to the fourth anniversary of the commencement of the agreement[2].

The Vitol Aviation Fuel Supply Agreement may also be terminated in the following circumstances:

- where the other party commits a material breach of the agreement, which is not remedied;
- where the other party repudiates the contract;
- where an 'Insolvency Event' occurs in respect of the other party; or
- where the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

Exclusivity

Vitol Aviation agrees to not utilise any party other than Viva Aviation in the provision of services similar to the Refuelling Services within Australia, unless and except to the extent that Viva Energy is unable to perform the agreed services.

Pricing

Vitol Aviation and Viva Aviation must use reasonable endeavours to agree on a fuel rate and commission rate in connection with each customer tender. Viva Aviation must invoice Vitol Aviation on a monthly basis in respect of sales to Vitol Aviation's customers, and Vitol Aviation is entitled to receive the agreed commission and fuel rate in respect of each such sale.

Hedge agreement

Vitol Asia and Viva Energy Australia Pty Ltd are parties to a standard-form ISDA Master Agreement pursuant to which Viva Energy hedges the price risks associated with the volatility of crude oil pricing. Each member of the Group has provided a guarantee to Vitol Asia in respect of Viva Energy's performance under this agreement. The agreement will remain on foot until terminated by agreement of the parties or otherwise in accordance with its terms.

2. Continuation of the Vitol Aviation Fuel Supply Agreement for any period beyond the 10-year anniversary of the Company's listing on the ASX will be subject to shareholder approval, should ASX Listing Rule 10.1 apply at that time.

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Independent Auditor's Report on specified Sustainability Disclosures

To the members of Viva Energy Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Viva Energy Group Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 December 2025 in accordance with Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010) issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures Reviewed	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	Contained within section 'Climate-related governance' on pages 20 – 23 including cross referenced Board Skills and Experience Matrix on page 8 of the Viva Energy Group Limited 2025 Corporate Governance Statement.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'Description' for each of the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects within section 'Climate-related risks and opportunities' commencing on page 25: • Exposure to climate related government regulations that impose an additional cost of carbon – page 25 • A reduction in demand for hydrocarbon fuel products, driven by a combination of regulation, consumer preferences and technological advancements, could render part or all of our assets and infrastructure obsolete – page 26 • Increased demand for low-carbon liquid fuels (LCLFs) such as biodiesel, renewable diesel (RD) and sustainable aviation fuel (SAF) present an opportunity for additional revenue sources – page 27 Applicable method and measurement approaches: Contained within section 'Climate-related risk management' on pages 32 – 33.

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The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Governance and Strategy (risks and opportunities) disclosures as specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Audit Opinion

We have conducted an audit of the following specified Sustainability Disclosures in the Sustainability Report of the Group for the year ended 31 December 2025 in accordance with ASSA 5010.

Specified Sustainability Disclosures Audited	**Reporting requirement of AASB S2 (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Contained within section 'Climate-related metrics and targets' commencing on page 38: • Scope 1 greenhouse gas emissions – 994,660 tCO2-e – page 38 • Scope 2 greenhouse gas emissions (location-based) – 361,366 tCO2-e – page 38 • Scope 2 greenhouse gas emissions (market-based) – 390,684 tCO2-e – page 40 Applicable method and measurement approaches contained on pages 39 – 40.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

In our opinion the Scope 1 and 2 emissions disclosures specified in the table above are prepared in accordance with the Act, including:

a. subsection 296A(2) (contents of climate statements); and

b. section 296C (compliance with Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and

c. section 296D (climate statement disclosures).

Basis for Conclusion and Opinion

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited

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assurance about whether the specified Governance and Strategy (risks and opportunities) disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Basis for Opinion

Our audit has been conducted in accordance with ASSA 5000. Our audit includes obtaining reasonable assurance that the specified Scope 1 and 2 emissions disclosures are free from material misstatement

Basis for Conclusion and Opinion

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review/audit of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2025, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Governance and Strategy (risks and opportunities) disclosures and opinion on the specified Scope 1 and 2 emissions disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report. We have also issued a separate limited assurance conclusion on other selected sustainability information included in the Annual Report and Sustainability Data Supplement.

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Our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review or audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Governance, Strategy (risks and opportunities) and Scope 1 and 2 emissions disclosures in accordance with the Act.
- Designing, implementing and maintaining such internal controls necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to:

- Plan and perform the review to obtain limited assurance about whether the specified Governance and Strategy (risks and opportunities) disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.
- Plan and perform the audit to obtain reasonable assurance about whether the specified Scope 1 and 2 emissions disclosures are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

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As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- For a review engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
  - Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- For an audit engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
  - Design and perform procedures responsive to assessed risks of material misstatement at the assertion level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Governance and Strategy (risks and opportunities) disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;

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- Performed enquiries of management regarding the approach taken by the Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures.

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C. Mara

Caroline Mara
Partner

Melbourne
24 February 2026

Independent assurance statement

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Independent practitioner's limited assurance report on Viva Energy Group Limited's Selected Sustainability Information

To the Directors of Viva Energy Group Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on selected sustainability metrics (together the Selected Sustainability Information) as defined below and disclosed in Viva Energy Group Limited (the Company) and its controlled entities (together, the Group)'s Annual Report and Sustainability Data Supplement for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Information for the year ended or as at 31 December 2025, as applicable, is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the 'Glossary' tab of the Sustainability Data Supplement 2025 and referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information is set out in the table below:

Entity (consolidated)	Selected Sustainability Information for the year ended 31 December 2025 (unless otherwise stated)
Viva Energy Group Limited	• Total Lost Time Injuries – 79 • Total Lost Time Injuries Frequency Rate (per million hours) – 3.84 • Total Recordable Injuries – 144 • Total Recordable Injuries Frequency Rate (per million hours) – 7.01 • Total API Tier 1 Process Safety Events – 1 • Total API Tier 2 Process Safety Events – 2 • Significant spills – 5 As at 31 December 2025: • Total Employees – 15,174 • Gender Split (Male/Female) (%) – 55 / 45 • Senior Leadership Group (Male/Female) (%) – 54 / 46

The Reporting Criteria used by the Group to prepare the Selected Sustainability Information is set out within the 'Glossary' tab of the Sustainability Data Supplement 2025 published on the Group's web site, as at the date of this report (the Reporting Criteria).

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The maintenance and integrity of Group's website is the responsibility of the Group; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on the Group's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Selected Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Annual Report and Sustainability Data Supplement and any other information included in, or linked from them but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report. We have issued a separate review conclusion and audit opinion on specified Sustainability Disclosures included in the Sustainability Report.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the Selected Sustainability Information

Management of the Group is responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

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In conducting our limited assurance engagement, we:

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the Selected Sustainability Information;
- Performed a reconciliation of the Selected Sustainability Information against the Group's underlying records;
- Performed testing of the underlying records back to supporting third party documentation and calculations on a sample basis;
- Performed enquiries of management regarding the assumptions and estimates applied in the preparation of the Selected Sustainability Information;
- Undertook analytical procedures over the performance data utilised within the calculations and preparation of the Selected Sustainability Information; and
- Considered the disclosure and presentation of the Selected Sustainability Information.

Use and distribution of our report

We were engaged by the Board of Directors of Viva Energy Group Limited to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for the Board of Directors of Viva Energy Group Limited for the purpose of providing limited assurance on the Selected Sustainability Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Viva Energy Group Limited in connection with this report or to Viva Energy Group Limited for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Viva Energy Group Limited and if anyone other than Viva Energy Group Limited chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Viva Energy Group Limited receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Melbourne
24 February 2026

Appendix

Scenario Analysis Assumptions

Scenario analysis was informed by the International Energy Agency (IEA), the Australian Energy Market Operator (AEMO), and the Shared Socioeconomic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC).

	Low Warming	High Warming
Global Warming State	1.5°C	3°C +
IPCC Physical Scenarios	Low SSP1-2.6	Very high SSP5-8.5
IEA Transition Scenarios	Net Zero Emissions by 2050 (NZE)	Stated Policies (STEPS)
AEMO Transition Scenarios	Accelerated Transition	Slower Growth

The most ambitious ('low warming') scenario applies SSP1-2.6 from the SSP Framework, representing a strong global climate policy response. As part of this scenario analysis, SSP1-1.9 was also considered. This represents an even more ambitious IPCC scenario, designed to limit global warming to around 1.5°C by 2050. Both scenarios reflect rapid decarbonisation and significant transition planning.

In accordance with AASB S2 paragraph 22(b)(iv) and the Paris Agreement objectives, we assessed whether differences between SSP1-1.9 and SSP1-2.6 would materially affect the outcomes of our low warming scenario analysis. We concluded that these differences do not result in a material change to our resilience assessment, as both pathways drive similar transition dynamics and financial implications.

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The following table summarises the key assumptions applied in our scenario analysis:

	Low warming	High warming
Climate Related Policies	• Orderly transition that aims to safeguard energy security through strong and coordinated policies and incentives, enabling all actors to anticipate the rapid changes to the energy mix required, and to minimise energy market volatility and stranded assets.	• Current policy landscape to provide a sense of the prevailing direction of energy system progress. • Assumes that governments may not achieve announced climate goals.
Macroeconomic Trends	• Carbon price trajectory increases and supports the energy transition • Global and national policy tightening putting mandates in place to support energy transition • Fossil fuel demand trajectories increase in price • Technology cost curves accelerate rapidly from 2040 onwards with a focus on electrification and LCLFs.	• Carbon price decreases and there is no value in carbon • Global and national policy stops introducing mandates for carbon emission reduction • Fossil fuel demand trajectories decrease in price and continue to make fossil fuels more cost effective. • Technology development cost curves slow down and there is technically viable solution for electrification and new fuels.
National/regional Variables	• Sea levels rises are negated. • Bushfire risks are reduced at retail and operational sites	• Asset damage from acute risks (storms, floods, fires) • Chronic impacts (heat, water stress, productivity loss) • Insurance availability/cost • Poor supply chain resilience resulting in low supply reliability.
Energy Usage & Mix	• Operating and capital expenditure for decarbonisation projects • Demand shifts (e.g., for low-carbon fuels) • Stranded asset risk at terminals • Market opportunities (SAF, hydrogen, renewable fuels) • Increase in renewable electricity available on the grid.	• No operating and capital expenditure for decarbonisation projects and need to compete purely on margin • Fossil fuels remain the dominant fuel and there is limited uptake of EVs • Limited new market opportunities
Technology developments for decarbonisation at the Geelong Refinery	• Rapid deployment of renewable/ clean energy and energy efficiency technologies making it cost competitive to decarbonise the Geelong Refinery.	• Limited opportunities to decarbonise the Geelong Refinery resulting in increasing reliance on ACCUs.

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Glossary and definitions

Indicator or term	Definition
Average hours of training per year per employee (hours)	The average hours of training per year per employee is calculated by dividing the total number of training hours provided to employees and contractors combined, by total number of employees. The training hours considered includes training provided via our Learning Management System, excluding vocational training and instruction, paid educational leave, training or education pursued externally.
Community Contribution	Community contribution consists of community partnerships, grants, customer donations, payroll donations, employee fundraising and fuel rebates for major community partners.
Environmental Non-Conformance	Number of incidents resulting in any failure to comply with an environmental law, regulation or permit requirement, which must be reported to the regulator; or breaches of a specific air emission or water discharge limit, even if reporting to the regulator is not required; or resulting in an official notice of violation, citation, fine or penalty.
Gender Pay Gap	The gender pay gap represents the total remuneration pay gap (expressed as a percentage) between women and men. For more information on pay gap figures for the Group's individual entities please refer to our WGEA reports at vivaenergy.com.au/investor-centre/company-reports.
Hazardous waste	Hazardous waste includes all waste that is defined as hazardous, toxic, dangerous, listed, priority, special, or some other similar term as defined by an appropriate regulatory agency or authority.
High Impact Environmental Non-Conformance	Any failure to comply with an environmental law, regulation or permit requirement, which has resulted in a formal notification from the regulator, for example Show Cause Notice or request for formal response; or has resulted in the issue of a fine or penalty, Provisional Improvement Notice (PIN) or prosecution; or results in reputational or environmental impact of severity RAM3+ as per the Viva Energy Risk Assessment Matrix. It excludes notifications from the regulator relating to administrative error only, where there has been no environmental or reputational impact.
Loss of Primary Containment (LOPC) >100kg	Measures the sum of incidents resulting in the uncontrolled or unplanned release of more than 100kg of material from a process or storage that serves as primary containment in accordance with API Recommended Practice 754. This number also includes spills to the environment, and spills that were contained on site.
Lost Time Injuries and Lost Time Injuries Frequency Rate	Lost Time Injuries measures the sum of work-related injuries sustained by employees and/or contractors resulting in a fatality or lost workday case as defined within 29 CFR Part 1904 and relevant standard interpretations issued by the Occupational Safety and Health Administration (together, the OSHA Standards). Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of Lost Time Injuries per one million exposure hours worked by employees and contractors in the 12 months reported.
Non-refining activities/ Refining activities	Non-refining activities refers to Convenience & Mobility and Commercial & Industrial operations. Refining activities refers to Energy & Infrastructure operations.
Percentage of senior managers employed in regional communities	The percentage of senior leaders employed in regional communities demonstrates the presence of management roles within the local communities in which we operate. This statistic is based on Senior Leadership Group members across Viva Energy Australia, Viva Energy Retail and OTR sites and is calculated on the basis of their primary location of employment and regional status. Senior managers are defined by the WGEA occupational classifications and captures Senior Managers, Other Executives and General Managers, Heads of Business, Key Management Personnel and CEO across all Viva Energy Group.
PFAS	Per- and poly-fluoroalkyl substances (PFAS) are manufactured chemicals used for over 50 years in products including firefighting foams, pesticides, waterproofing and stain repellents.
Potable water consumption	Measures the volume of potable freshwater withdrawn for the Geelong Refinery operations.

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Indicator or term	Definition
Recycled water consumption	Measures the volume of recycled freshwater withdrawn for the Geelong Refinery operations.
Refinery feedstocks emissions intensity (kL Feestock)	Aligned to the Refinery's Safeguard Mechanism Primary Production Variable, this measures Scope 1 Emissions associated with the processing of petroleum refining feedstocks (tCO_2-e/kL Feedstock). Scope 1 emissions intensity is reported net of surrendered ACCUs.
Refinery electricity generation emissions intensity (MWh Generated)	Aligned to the Refinery's Safeguard Mechanism Secondary Production Variable, this measures Scope 1 Emissions associated with the generation of electricity (tCO_2-e/MWh Generated). Scope 1 emissions intensity is reported net of surrendered ACCUs.
Seawater consumption	Measures the total volume of seawater withdrawn from the environment for once-through cooling purposes for the Geelong Refinery operations.
Senior Leadership Group	The Senior Leader Group (SLG) is selected senior, critical roles that attend senior leadership meetings. The SLG report directly to a member of the Executive team employed by Viva Energy Australia Pty Ltd and Viva Energy Refining Pty Ltd. This excludes executive assistants and other individuals who report to an Executive only by system design.
Serious injuries	Measures the sum of work-related incidents that resulted in hospitalisation, serious head injuries or burns, serious lacerations or lost time injuries exceeding five days.
API Tier 1 and API Tier 2 Process Safety Events are defined as per API RP 754	Number of Loss of Primary Containment (LOPC) Incidents defined as either a Tier 1 or Tier 2 Process Safety Events by *API Recommended Practice 754 or OGP Asset Integrity KPI Guidance*.
Total Recordable Injuries and Total Recordable Injuries Frequency Rate	Recordable Injuries measures the sum of injuries that include Medical Treatment Case, Restricted Work Case, Lost Time Injuries and Fatalities. Total Recordable Injuries Frequency Rate (TRIFR) is calculated as the number of Total Recordable Injuries per one million hours worked in the 12 months reported.
Total Scope 1 greenhouse gas emissions (tCO_2-e)	Scope 1 emissions are the direct release of greenhouse gas emissions into the atmosphere as a result of Viva Energy Group's direct operations. Estimates are prepared in accordance with the *National Greenhouse and Energy Reporting Act 2007* (NGER Act), using emission factors from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Total Scope 2 greenhouse gas emissions (tCO_2-e)	Scope 2 emissions are indirect greenhouse gas (GHG) emissions from the consumption of purchased electricity by the Viva Energy Group. Data is prepared in accordance with the NGER Act, using emission factors from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Total Scope 3 greenhouse gas emissions (tCO_2-e)	Scope 3 emissions are indirect greenhouse gas (GHG) emitted as a consequence of the Viva Energy Group operations, but where the sources are owned or controlled by another organisation. The estimate is prepared referencing the GHG Protocol1 and GLEC Framework2 where appropriate, and accounting for emissions related to the upstream extraction, processing and transport of process inputs, and the downstream distribution and combustion of sold products.
Total work-related ill health	Total work-related ill health includes acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. They include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (e.g., noise-induced hearing loss, vibration-caused diseases), and mental illnesses (e.g., anxiety, post-traumatic stress disorder). This definition is from Occupational Safety and Health Administration (OSHA Standards).

1. Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development (2011).
2. Smart Freight Centre, Calculate & Report: GLEC Framework.

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Additional information

Additional information required by the Australian Securities Exchange ('ASX') Listing Rules and not disclosed elsewhere in this Annual Report is set out below.

Substantial holders

As at 28 January 2026, Viva Energy has three (3) substantial holders who, together with their associates, hold 5% or more of the voting rights in the Company, as disclosed in substantial holding notices given to the Company under the Corporations Act.

Name	Date of notice received	Number of shares	Percentage of capital
VIP Energy Australia B.V.	18 September 2023	461,746,601	29.90
Ubique Asset Management Pty Ltd	22 April 2025	101,011,649	6.26
State Street Corporation	2 December 2025	94,526,349	5.81

Distribution of shareholders and number of shares

The following table shows the total number of shares on issue in the Company as at 28 January 2026 and the distribution of Viva Energy shareholders by the size of their shareholding.

Size of holdings	Total holders	Number of shares held	Percentage (%)
1 – 1,000	3,685	1,821,668	25.54
1,001 – 5,000	4,864	13,685,811	33.71
5,001 – 10,000	2,508	19,317,759	17.38
10,001 – 100,000	3,213	80,177,025	22.27
100,001 and over	157	1,510,649,663	1.09
Total	**14,427**	**1,625,651,926**	**100.00**

Unquoted equity securities – performance rights

As at 28 January 2026, the Company has on issue 6,571,235 unquoted Performance Rights granted under the Company's LTI plan, held by eight (8) employees and three (3) former employees.

Size of holdings	Total holders	Number of performance rights held	Percentage (%)
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and over	11	6,571,235	100.00
Total	**11**	**6,571,235**	**100.00**

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Unquoted equity securities – deferred share rights

As at 28 January 2026, the Company has on issue 4,496,797 unquoted Deferred Share Rights granted under the Company's STI and LTI plans, held by 179 employees.

Size of holdings	Total holders	Number of deferred share rights held	Percentage (%)
1 – 1,000	–	–	–
1,001 – 5,000	23	73,079	1.63%
5,001 – 10,000	29	206,047	4.58%
10,001 – 100,000	121	3,314,78	73.71%
100,001 and over	6	902,943	20.08%
Total	**179**	**4,496,797**	**100.00**

Top 20 shareholders

The 20 largest registered shareholders as at 28 January 2026 are shown below.

	Name of shareholder	Number of shares held	Percentage (%)
1	VIP ENERGY AUSTRALIA B. V	479,282,129	29.48
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	382,210,581	23.51
3	CITICORP NOMINEES PTY LIMITED	234,493,633	14.42
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	132,057,781	8.12
5	SEPL PTY LTD	56,731,458	3.49
6	ARGO INVESTMENTS LIMITED	29,379,316	1.81
7	BNP PARIBAS NOMS PTY LTD	25,404,676	1.56
8	BNP PARIBAS NOMS PTY LTD	24,088,202	1.48
9	BNP PARIBAS NOMINEES PTY LTD	18,810,831	1.16
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	17,731,582	1.09
11	CITICORP NOMINEES PTY LIMITED	12,323,589	0.76
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	11,927,872	0.73
13	PACIFIC CUSTODIANS PTY LIMITED	9,441,735	0.58
14	MR SCOTT WYATT	9,298,806	0.57
15	BNP PARIBAS NOMINEES PTY LTD	6,469,135	0.40
16	BNP PARIBAS NOMS (NZ) LTD	5,348,819	0.33
17	WHSP HOLDINGS PTY LIMITED	5,000,000	0.31
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,853,042	0.24
19	UBS NOMINEES PTY LTD	2,996,390	0.18
20	PACIFIC CUSTODIANS PTY LIMITED	2,901,638	0.18
	Total	**1,469,751,215**	**90.41**
	Balance of register	**155,900,711**	**9.59**
	Grand total	**1,625,651,926**	**100.00**

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Additional information continued

Voting rights

Fully paid ordinary shares: subject to the Corporations Act, the Company's Constitution and rights or restrictions attached to any shares or class of shares, every member present, or a person acting as proxy, attorney or Representative of the member, has one vote on a poll for each share held.

Performance rights: do not carry any voting rights.

Deferred share rights: do not carry any voting rights.

Holders with less than a marketable parcel

As at 28 January 2026, there were 799 shareholders holding less than a marketable parcel of under 246 shares (A$500) based on the closing price of $2.04.

Shares purchased on-market

Viva Energy purchases shares on-market for the purposes of the Company Employee Share Plan and Company incentive plans.

During the period (from 1 January 2025 to 28 January 2026) 920,698 shares were purchased on-market at an average price of $1.88 per share.

Other

There is no current on-market buy-back.

There are 25,320,729 fully paid ordinary shares issue that are subject to voluntary escrow arrangements which escrow periods ends on 28 March 2026.

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Historical information

For the years ended 31 December	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020
Consolidated Results ($M)						
Revenue	**28,528.7**	28,837.6	26,741.1	26,432.6	15,900.0	12,409.9
Group Underlying EBITDA (RC)	**700.9**	748.6	712.8	1,075.8	484.2	244.6
Underlying EBITDA (RC) – Convenience & Mobility	**197.4**	231.2	232.2	249.6	187.5	235.4
Underlying EBITDA (RC) – Commercial & Industrial	**460.5**	469.9	447.5	335.3	217.3	156.4
Underlying EBITDA (RC) – Energy & Infrastructure	**93.0**	94.3	65.4	517.9	103.4	(127.9)
Underlying EBITDA (RC) – Corporate	**(50.0)**	(46.8)	(32.3)	(27.0)	(24.0)	(19.3)
Underlying NPAT (RC)	**183.6**	254.2	318.3	596.6	191.6	33.4
Distributable NPAT (RC)	**198.0**	275.9	344.1	596.6	191.6	22.8
Financial statistics:						
Operating cash flow before capital expenditure ($M)	**541.8**	556.1	743.4	1,094.8	438.1	80.3
Capital expenditure ($M, net of govt contribution)	**494.4**[1]	490.9[1]	467.5	278.4	185.1	158.5
Net debt/(cash) ($M)	**2,074.8**	1,793.5	380.0	(290.6)	95.2	104.2
Earnings per share – basic (cents/share)	**(26.4)**	(4.8)	0.2	33.3	14.6	(1.9)
Earnings per share – diluted (cents/share)	**(26.4)**	(4.8)	0.2	33.1	14.5	(1.9)
Dividends per share paid (cents/share)	**6.8**	10.6	15.6	16.9	4.1	0.8[2]
Other data:						
Sales volume (ML)	**16,990**	16,797	15,521	14,252	13,105	12,339
Number of service stations[3]	**1,547**	1,632	1,315	1,330	1,345	1,339
Refining intake (MBBLs)	**37.1**	40.1	31.6	41.9	41.2	34.8
Geelong Refining Margin (US$/BBL)	**9.6**	8.7	9.8	17.1	7.1	3.1

1. Includes $16.7M integration costs (2024: $45.7M).
2. Excludes special dividend of 5.94 cents per share.
3. Wholly-owned, Dealer Owned, Westside Petroleum and Liberty Platforms.

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Important notice and disclaimer

This Annual Report does not constitute financial advice, nor is it intended to constitute legal, tax or accounting advice or opinion. It does not constitute in any jurisdiction, whether in Australia or elsewhere, an invitation to apply for or purchase securities of Viva Energy or any other financial product.

This Annual Report has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors must rely on their own examination of Viva Energy, including the merits and risks involved before making a decision on whether to acquire Viva Energy's securities. In preparing this Annual Report Viva Energy has relied upon and assumed, without independent verification, the accuracy and completeness of third party information, including third party information available from public sources. Reasonable care has been taken, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such third party information. The information contained in this Annual Report is current as at the date of this Annual Report (save where a different date is indicated, in which case the information is current to that date) and may change. Past performance is not a reliable indicator of future performance.

Any forward-looking statements or statements about 'future' matters, including strategy, plans, projections, and guidance on future revenues, earnings and estimates, reflect Viva Energy's intent, belief or expectations as at the date of this Annual Report. Such statements 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 Viva Energy's control that may cause Viva Energy's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this Annual Report are based on assumptions and contingencies which may change, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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To view the 2025 Annual Report, 2025 Corporate Governance Statement, shareholder and Company information, news announcements, financial reports, historical information and background information on Viva Energy, please visit our website at www.vivaenergy.com.au.

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