



INTERIM REPORT

For the six-month period ended 30 June 2022

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Terms and abbreviations

Term	Description	Term	Description
B2B	Business to business	IAS	International Accounting Standards
B2C	Business to consumer	IFRS	International Financial Reporting Standards
DPO	Days purchases outstanding	IPO	Initial public offering
DSO	Days sales outstanding	LPG	Liquefied petroleum gas
EBIT	Earnings before finance expense, finance income and income taxes	LTIP	Long-Term Incentive Plan
EBITDA	Earnings before finance expense, finance income, income taxes, depreciation and amortisation	LTM	Last 12 months
EBT	Earnings before income taxes	MD&A	Management's discussion and analysis
EPS	Earnings per share	NCI	Non-controlling interest
ESG	Environmental, Social and Governance	OCI	Other comprehensive income
ETR	Effective tax rate	PP&E	Property, plant and equipment
FVTOCI	Fair value through other comprehensive income	QSR	Quick service restaurant
FY	Full year	RCF	Revolving credit facility
GAAP	Generally Accepted Accounting Principles	ROU	Right-of-use
GDP	Gross domestic product	TCFD	Task Force on Climate-Related Financial Disclosures
HI	Six-month period 1 January to 30 June	UK	United Kingdom
		US	United States
		VEI BV	Vivo Energy Investments B.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This MD&A of financial condition and results of operations is intended to convey management's perspective of Vivo Energy plc's ('Vivo Energy' or the 'Company') operational performance and financial condition during the periods under review, as measured under IFRS and non-GAAP measures. This MD&A is intended to assist readers in understanding and interpreting the Company's interim condensed consolidated financial statements and should, therefore, be read in conjunction with the interim condensed consolidated financial statements (included from page 14 onwards). The results of operations and cash flows for the six-month period are not necessarily indicative of the results of operations and cash flows for the full fiscal year.

The financial information disclosed in this report is unaudited and does not constitute statutory financial statements. Comparative figures for the period 30 June 2021 were derived from the Interim Report H1 2021. Comparative figures for the year ended 31 December 2021 were derived from the 2021 Annual Report and Accounts that was delivered to the Registrar of Companies in England and Wales. These accounts received an unqualified audit report which did not contain a statement under section 498(2) or 498(3) of the UK Companies Act 2006.

All amounts in this report are expressed in millions of US dollars, unless otherwise indicated.

Further insight into the Company can be found on the Company's website at: <https://www.vivoenergy.com/>.

IFRS and non-GAAP measures

This MD&A contains both IFRS and non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures on pages 11 and 12.

OVERVIEW OF OPERATIONS BY SEGMENT

US\$ million, unless otherwise indicated	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Volumes (million litres)			
Retail	3,159	2,939	+7%
Commercial	2,215	1,995	+11%
Lubricants	80	75	+7%
Total	5,454	5,009	+9%
Gross profit			
Retail (including Non-fuel retail)	217	217	0%
Commercial	101	81	+25%
Lubricants	44	45	-2%
Total	362	343	+6%
Gross cash unit margin (\$/000 litres)¹			
Retail fuel (excluding Non-fuel retail)	72	78	-8%
Commercial	51	47	+9%
Lubricants	583	616	-5%
Total	74	77	-4%
Gross cash profit¹			
Retail (including Non-fuel retail)	243	244	0%
Commercial	114	94	+21%
Lubricants	46	47	-2%
Total	403	385	+5%
Adjusted EBITDA¹			
Retail	124	124	0%
Commercial	74	58	+28%
Lubricants	36	38	-5%
Total	234	220	+6%

¹ Non-GAAP measures are explained and reconciled on pages 11 and 12.

RETAIL

Volumes (litres)	Gross Profit	Gross Cash Unit Margin (excl. Non-fuel retail)	Gross Cash Profit	Adjusted EBITDA
3,159 million	\$217 million	\$72/000 litres	\$243 million	\$124 million

KEY PERFORMANCE INDICATORS

US\$ million, unless otherwise indicated	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Volumes (million litres)	3,159	2,939	+7%
Gross profit (including Non-fuel retail)	217	217	0%
Gross cash unit margin (\$/000 litres) (excluding Non-fuel retail)	72	78	-8%
Retail fuel gross cash profit	227	229	-1%
Non-fuel retail gross cash profit	16	15	+7%
Adjusted EBITDA	124	124	0%

ANALYSIS OF RESULTS

Half-year review

Retail is at the core of our business and made a strong contribution to our Group's volume growth during the period. The continuing recovery in mobility in our markets and the Group's site roll-out programme supported our Retail volume performance, which was 7% higher than H1 2021. Gross cash profit was, however, broadly flat year-on-year at \$243 million. Excluding the effect of special items¹ the gross cash profit amounted to \$252 million, representing an increase of 3% year-on-year. Adjusted EBITDA remains in line with the prior year at \$124 million due to a higher gross cash profit, excluding special items¹, partially offset by higher brand fees for the period.

Retail fuel

Retail fuel volumes grew by 7% year-on-year, reflecting the recovery from COVID-19 impacts across our markets and the continuing focus on enhancing forecourt throughputs. We also continued to grow and develop our Retail network, which further contributed to the volume growth. Together, these factors more than offset the impact of the higher oil prices on purchasing power and temporary supply challenges in certain markets caused by the war in Ukraine. During the period, the Group opened a net total of 68 new Retail sites, supported by our strong project pipeline.

We continue to benefit from our 'Shining sites' programme across the network and a range of brand building and customer value-led initiatives.

Gross cash unit margin for Retail fuel was \$72 per thousand litres, 8% lower than H1 2021 (\$78 per thousand litres) which benefitted from a favourable pricing environment. H1 2022 margins were impacted by the steep increase in crude oil prices, together with negative foreign exchange impacts arising from depreciating local currencies.

Gross cash unit margin, excluding the effect of the special items¹, was 4% lower year-on-year, at \$75 per thousand litres.

Non-fuel retail

Gross cash profit from our Non-fuel retail increased to \$16 million in H1 2022, representing a year-on-year growth of 7%. This growth was driven by higher demand following the lifting of COVID-19 related mobility restrictions across our markets. We added a net total of 42 new convenience retail shops.

The Quick Service Restaurant (QSR) sector also made a strong contribution to growth through the opening of a net total of 20 new food outlets in addition to improved efficiencies in operation.

¹ Special items are explained and reconciled on pages 11 and 12.

COMMERCIAL

Volumes (litres)	Gross Profit	Gross Cash Unit Margin	Gross Cash Profit	Adjusted EBITDA
2,215 million	\$101 million	\$51/'000 litres	\$114 million	\$74 million

KEY PERFORMANCE INDICATORS

US\$ million, unless otherwise indicated	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Volumes (million litres)	2,215	1,995	+11%
Gross profit	101	81	+25%
Gross cash unit margin (\$/'000 litres)	51	47	+9%
Gross cash profit	114	94	+21%
Adjusted EBITDA	74	58	+28%

ANALYSIS OF RESULTS

Half-year review

The Commercial segment registered significant growth in both volumes and margins as markets continue to recover from the impact of COVID-19. Overall volumes were 11% higher compared to H1 2021, aided by the continuing recovery in the Aviation business. Gross cash profit rose by 21% to \$114 million in H1 2022, while unit margins improved to \$51 per thousand litres, which was 9% higher than H1 2021. This resulted in an adjusted EBITDA of \$74 million, 28% higher year-on-year.

Core Commercial

Our Core Commercial business supplies bulk fuel to customers in the transportation, mining, construction and power sectors, as well as LPG to both consumers and industry. Core Commercial accounted for 82% (H1 2021: 84%) of total Commercial volumes and 82% (H1 2021: 87%) of total Commercial gross cash profit.

Core Commercial volumes were up 9% in H1 2022 due to strong performances in the LPG, mining and reseller sectors linked to improved economic activity as markets continue to recover from COVID-19 and the leveraging on a stable supply of product to grow sales. LPG specifically benefitted from the opening up of the hospitality industry as well as customer loyalty programmes.

The gross cash unit margin was \$51 per thousand litres, 4% higher compared to the unit margin of \$49 per thousand litres in H1 2021. This is

attributable to a favourable product mix and effective product sourcing, partially offset by the impact of higher crude prices on margins in some of our markets.

Aviation and Marine

The Aviation and Marine business accounted for 18% (H1 2021: 16%) of total Commercial volumes and 18% (H1 2021: 13%) of total Commercial gross cash profit.

Aviation and Marine volumes increased by 23% compared to H1 2021. The gross cash unit margin also increased by 41% to \$52 per thousand litres (H1 2021: \$37 per thousand litres).

Aviation volumes have significantly recovered following the easing of restrictions on international travel towards the end of 2021. During the period we also saw increased consumption by regional airlines and new contract awards, resulting in volume growth of 77% year-on-year. The gross cash unit margin was 14% higher than H1 2021 mainly due to effective product sourcing.

Marine volumes were 31% lower compared to H1 2021 mainly due to a change in the operating model in Mauritius. This change, together with a favourable product mix, supported the 90% year-on-year increase in the gross cash unit margin.

LUBRICANTS

Volumes (litres)	Gross Profit	Gross Cash Unit Margin	Gross Cash Profit	Adjusted EBITDA
80 million	\$44 million	\$583/'000 litres	\$46 million	\$36 million

KEY PERFORMANCE INDICATORS

US\$ million, unless otherwise indicated	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Volumes (million litres)	80	75	+7%
Revenues	250	218	+15%
Gross profit	44	45	-2%
Gross cash unit margin (\$/'000 litres)	583	616	-5%
Gross cash profit	46	47	-2%
Adjusted EBITDA	36	38	-5%

ANALYSIS OF RESULTS

Half-year review

We delivered strong growth in the Lubricants segment during the period. Volumes were 7% higher than HI 2021 owing to the continuing business recovery and our Commercial lubricants segment which benefitted from increased customer demand. Gross cash unit margin was \$583 per thousand litres, 5% lower than HI 2021 (\$616 per thousand litres), mostly due to the impact of the change in the base oil prices. The lower unit margin led to a gross cash profit of \$46 million and adjusted EBITDA of \$36 million, slightly behind the prior period.

Retail lubricants

Our Retail lubricants business comprises forecourt sales to Retail customers and sales through distributors to other consumers (B2C). Retail lubricants accounted for 61% of the total Lubricants volumes (HI 2021: 64%) and 61% of the total Lubricants gross cash profit (HI 2021: 62%).

Retail lubricants volumes were up 2% compared to HI 2021 due to improving traffic and active on-site selling, which were partially offset by the impact of higher pricing on product demand in some of our markets during the period.

Unit margins were \$584 per thousand litres compared to \$613 per thousand litres in HI 2021. The base oil price increase during the period and unfavourable product mix in some markets negatively impacted the unit margin during the period.

Commercial lubricants

Our Commercial lubricants business provides products to customers across our operating units as well as export customers in other countries across Africa. Commercial lubricants accounted for 39% (HI 2021: 36%) of total Lubricant volumes and gross cash profit accounted for 39% (HI 2021: 38%) of total Lubricants gross cash profit.

Volumes were 15% higher than HI 2021, mainly due to increased consumption in the mining and power sectors together with growth in spot and export sales.

Unit margins decreased by 6% from \$621 per thousand litres in HI 2021 to \$581 per thousand litres in HI 2022, as a result of the negative impact of increasing base oil prices on cost of product. This was partially offset by the impact of a favourable product mix in some markets.

CONSOLIDATED RESULTS OF OPERATIONS

SUMMARY INCOME STATEMENT

US\$ million	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Revenues	5,328	3,989	+34%
Cost of sales	(4,966)	(3,646)	+36%
Gross profit	362	343	+6%
Selling and marketing cost	(122)	(112)	+9%
General and administrative cost	(96)	(88)	+9%
Share of profit of joint ventures and associates	15	13	+15%
Other income/(expense)	(5)	(1)	+400%
EBIT	154	155	-1%
Finance expense – net	(33)	(29)	+14%
EBT	121	126	-4%
Income taxes	(48)	(50)	-4%
Net income	73	76	-4%

Earnings per share (US\$)	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Basic	0.05	0.06	-17%
Diluted	0.05	0.06	-17%

NON-GAAP MEASURES

US\$ million, unless otherwise indicated	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Change
Volumes (million litres)	5,454	5,009	+9%
Gross cash profit	403	385	+5%
EBITDA	218	219	0%
Adjusted EBITDA	234	220	+6%
ETR (%)	40%	40%	n/a
Adjusted net income	87	77	+13%
Adjusted diluted EPS (US\$)	0.06	0.06	0%

Non-GAAP measures are explained and reconciled on pages 11 and 12.

ANALYSIS OF CONSOLIDATED RESULTS OF OPERATIONS

Volumes

Despite the ongoing volatility, overall volumes for the period increased by 9%, from 5,009 million litres in H1 2021 to 5,454 million litres, reflecting improved economic activity as markets continue to recover from COVID-19. Volume growth was driven by the Commercial segment, which benefitted from continued strong recovery in the Aviation business, and the Retail segment through the continued recovery in mobility restrictions and the site roll-out programme.

Revenues

Group revenues increased by 34% from \$3,989 million in H1 2021 to \$5,328 million in H1 2022. The increase is mainly attributable to significant increases in the crude oil price as well as increased sales volumes.

Cost of sales

Cost of sales increased by 36%, to \$4,966 million in H1 2022. The increase is primarily due to a higher cost of product as a result of the increasing crude oil prices and volume growth.

Gross profit

Gross profit was up 6% year-on-year, from \$343 million in HI 2021 to \$362 million in HI 2022, mainly due to growth in volumes. Excluding the effect of special items¹ the gross profit amounted to \$371 million, representing an 8% year-on-year increase.

Gross cash profit

Gross cash profit increased by 5% year-on-year to \$403 million, primarily driven by higher volumes which more than offset the lower gross cash unit margin of \$74 per thousand litres (HI 2021: \$77 per thousand litres). Excluding the effect of special items¹ the gross cash profit amounted to \$412 million, resulting in a gross cash unit margin of \$76 per thousand litres representing a 1% year-on-year decrease. This was mainly due to a lower margin product mix and foreign currency exchange impacts.

Selling and marketing cost

Selling and marketing cost increased by \$10 million, to \$122 million, compared to HI 2021, primarily due to higher brand fees and increased marketing activities, partially offset by the depreciation of local currencies.

General and administrative cost

General and administrative cost, including special items¹, was \$96 million, or 9% ahead of HI 2021 (\$88 million), mainly due to the Vitol Offer related expenses and higher indirect taxes, partially offset by a positive foreign currency exchange effect.

Share of profit of JVs and associates

Share of profit of joint ventures and associates increased by 15% to \$15 million, mainly due to a strong performance from our joint ventures in Morocco and our QSR joint ventures, as they continue to recover, slightly offset by a lower share of profit from Shell and Vivo Lubricants B.V.

Adjusted EBITDA

Adjusted EBITDA increased by 6% year-on-year from \$220 million in HI 2021 to \$234 million. The increase is mainly due to higher gross cash profit and share of profit of joint ventures and associates, partially offset by higher selling and marketing and general and administrative costs.

Net finance expense

Net finance expense increased by 14% to \$33 million from \$29 million in 2021. The increase is mainly explained by the impact of foreign exchange differences as a result of unfavourable foreign exchange impacts from depreciating local currencies across the markets in which we operate, as well as higher interest related to new lease liabilities and interest on short-term borrowings.

Income taxes

The ETR for the six months ended 30 June 2022 is based on management's estimate of the annual effective income tax rate of 40% and remained unchanged compared to HI 2021. The relative impact of material items like withholding tax and permanent items remained in line with 2021.

Net income

Net income, including the impact of special items¹, decreased by \$3 million, from \$76 million in HI 2021 to \$73 million. Minority interest was \$8 million (2021: \$5 million).

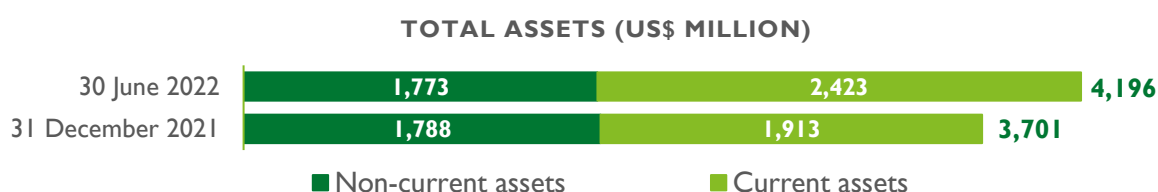
Earnings per share

Basic earnings per share amounted to 5 US cents per share (HI 2021: 6 US cents per share). Adjusted diluted earnings per share, excluding the impact of special items¹, were 6 US cents per share (HI 2021: 6 US cents per share).

¹ Special items are explained and reconciled on pages 11 and 12.

CONSOLIDATED FINANCIAL POSITION

Total assets



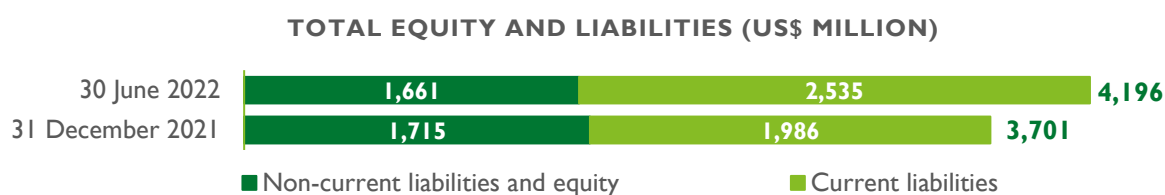
Total assets, including the impacts of foreign currency movements, increased by \$495 million and can primarily be explained by:

- \$219 million increase in inventories mainly due to higher crude oil prices that increased the cost of inventories on hand compared to FY 2021. Average inventory days for the period was 27 days (FY 2021: 26 days);
- \$207 million increase in trade receivables was primarily due to significantly higher average crude oil prices. Average monthly DSO¹ for the period was 15 days (FY 2021: 15 days); and
- \$159 million increase in other assets largely attributable to an increase in other government benefits receivable mainly in our regulated markets because of price stabilisation due to higher crude oil prices.

partially offset by:

- \$57 million decrease in PP&E and a \$6 million decrease in ROU, mainly attributable to the impact of negative foreign currency exchange and depreciation, partially offset by additions for the period;
- \$42 million decrease in cash and cash equivalents due to increased utilisation of cash because of increasing crude oil prices resulting in higher working capital requirements and an increase in other government benefits receivable; and
- \$16 million decrease in intangible assets mainly attributable to amortisation and the impact of negative foreign currency exchange, partially offset by additions for the period.

Total equity and liabilities



Total equity and liabilities, including foreign currency movements, increased by \$495 million and can primarily be explained by:

- \$477 million increase in trade payables largely attributable to inventory purchases at higher prevailing crude oil prices. Favourable payment terms agreed with suppliers further contributed to the increase. Average monthly DPO¹ for the period was 62 days (FY 2021: 57 days); and
- \$80 million increase in borrowings resulting from the higher utilisation of short-term local financing to fund working capital requirements during the period.

partially offset by:

- \$30 million decrease in equity mainly due to the payment of the 2021 further interim dividend and currency translation differences, partially offset by the profit for the period.

¹ DSO and DPO are based on monthly averages and on trade elements only.

LIQUIDITY AND CAPITAL RESOURCES

ADJUSTED FREE CASH FLOW

US\$ million	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021
Net income	73	76
Adjustment for non-cash items and other	98	106
Current income tax paid	(56)	(59)
Net change in operating assets and liabilities and other adjustments ¹	(72)	21
Cash flow from operating activities	43	144
Net additions of PP&E and intangible assets	(56)	(60)
Free cash flow	(13)	84
Special items ²	3	6
Adjusted free cash flow	(10)	90

Adjusted free cash outflow of \$10 million was mainly driven by the negative net change in operating assets and liabilities and other adjustments of \$72 million, current income tax paid, and net additions of PP&E and intangible assets of \$56 million. This was partially offset by net income of \$73 million and adjustment for non-cash items and other of \$98 million. The increase in the net change in operating assets and liabilities and other adjustments is primarily attributable to the increase in other government benefits receivable, partially offset by an inflow from working capital movements. Net additions in PP&E and intangible assets were slightly lower at \$56 million, compared to \$60 million in HI 2021. The Group's net additions in PP&E and intangible assets included \$36 million in Growth (HI 2021: \$34 million) and \$24 million in Maintenance (HI 2021: \$22 million), offset by \$4 million proceeds from disposals. Special Projects in HI 2021 was \$5 million.

NET DEBT AND AVAILABLE LIQUIDITY

US\$ million	30 June 2022	31 December 2021
Non-current borrowings	352	352
Lease liabilities	160	161
Total debt excluding short-term bank borrowings	512	513
Current borrowings	357	277
Less: cash and cash equivalents	(545)	(587)
Net debt	324	203

US\$ million	30 June 2022	31 December 2021
Cash and cash equivalents	545	587
Available undrawn credit facilities	1,657	1,471
Available short-term capital resources	2,202	2,058

Net debt increased by \$121 million to \$324 million at 30 June 2022 primarily due to higher current borrowings and a decrease of cash and cash equivalents. These movements are resulting from a higher utilisation of cash due to increasing crude oil prices resulting in additional higher working capital requirements. The leverage ratio increased to 0.70x at 30 June 2022 (FY 2021: 0.45x) predominantly due to the increased net debt, slightly offset by a higher LTM adjusted EBITDA. The available undrawn credit facilities of \$1,657 million (FY 2021: \$1,471 million) comprise the undrawn committed multi-currency RCF and \$1,387 million of undrawn, unsecured and uncommitted bank facilities extended to our operating entities for working capital purposes, ranging from \$1 million to \$402 million.

¹ Net change in operating assets and liabilities and other adjustments includes finance expense.

² Cash impact of special items. Special items are explained and reconciled on pages 11 and 12.

NON-GAAP FINANCIAL MEASURES

Non-GAAP measures are not defined by International Financial Reporting Standards (IFRS) and, therefore, may not be directly comparable with other companies' non-GAAP measures, including those in our industry. Non-GAAP measures should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure.

The Directors believe that reporting non-GAAP financial measures in addition to IFRS measures provides users with an enhanced understanding of results and related trends and increases the transparency and clarity of the core results of our operations. Non-GAAP measures are used by the Directors and management for performance analysis, planning, reporting and key management performance measures.

Term	Description	Term	Description
Gross cash profit	This is a measure of gross profit after direct operating expenses and before non-cash depreciation and amortisation recognised in cost of sales. Reference to 'cash' in this measure refers to non-cash depreciation and amortisation as opposed to the elimination of working capital movements. Gross cash profit is a key management performance measure.	Gross cash unit margin	Gross cash profit per unit. Unit is defined as 1,000 litres of sales volume. This is a useful measure as it indicates the incremental profit for each additional unit sold.
EBITDA	Earnings before finance expense, finance income, income tax, depreciation and amortisation. This measure provides the Group's operating profitability and results before non-cash charges and is a key management performance measure.	Adjusted EBITDA	EBITDA adjusted for the impact of special items. This is a useful measure as it provides the Group's operating profitability and results, before non-cash charges, and is an indicator of the core operations, exclusive of special items.
Adjusted net income	Net income adjusted for the impact of special items.	Adjusted diluted EPS	Diluted EPS adjusted for the impact of special items.
Special items	Income or charges that are not considered to represent the underlying operational performance and, based on their significance in size or nature, are presented separately to provide further understanding of the financial and operational performance.	Adjusted free cash flow	Cash flow from operating activities less net additions to PP&E and intangible assets and excluding the impact of special items. This is a key operational liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt	Total borrowings and lease liabilities less cash and cash equivalents.	Leverage ratio	Net debt, including lease liabilities, divided by last 12 months' adjusted EBITDA.

RECONCILIATION OF NON-GAAP MEASURES

US\$ million, unless otherwise indicated	Six-month period ended	
	30 June 2022	30 June 2021
Gross profit	362	343
Add back: depreciation and amortisation in cost of sales	41	42
Gross cash profit	403	385
Volume (million litres)	5,454	5,009
Gross cash unit margin (\$/000 litres)	74	77

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
EBT	121	126
Finance expense – net	33	29
EBIT	154	155
Depreciation, amortisation and impairment	64	64
EBITDA	218	219
Adjustments to EBITDA related to special items:		
IPO ¹ and Vitol Offer related expenses ²	8	1
Impairment of other government benefits receivable ³	8	-
Adjusted EBITDA	234	220

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
Net income	73	76
Adjustments to net income related to special items:		
IPO ¹ and Vitol Offer related expenses ²	8	1
Impairment of other government benefits receivable ³	8	-
Tax on special items	(2)	-
Adjusted net income	87	77

US\$	Six-month period ended	
	30 June 2022	30 June 2021
Diluted earnings per share	0.05	0.06
Impact of special items	0.01	-
Adjusted diluted earnings per share	0.06	0.06

For the reconciliation of adjusted free cash flow and net debt, refer to page 10.

¹ IPO related items in 2021 concern the IPO share awards which are accrued for over the vesting period.

² These expenses related to the Vitol Offer transaction are treated as special items as they do not form part of the core operational business activities and performance.

³ The Group has recognised an impairment of other government benefits receivable as a result of an expected retrospective price structure change by certain governments to finance their outstanding debt. Such retrospective changes of existing price structures are not representative of the core operational business activities and performance for the period and are, therefore, treated as special items.

RISKS AND UNCERTAINTIES

Risk management is embedded in the operational responsibilities of our teams and is an integral part of our overall governance, planning and decision-making. The Group continues to be exposed to a number of risks and has an established and structured approach to identify, assess and manage those risks. Details of the principal risks facing the Group's businesses were included on pages 66 to 73 of the 2021 Annual Report and Accounts and are set out below, with all of these remaining applicable.

- Partner reputation and relationships
- Criminal activity, fraud, bribery and compliance risk
- Oil price fluctuations
- Currency exchange risk
- Health and safety
- Economic and governmental instability
- Product availability and supply
- Business concentration risk
- Information technology risk
- Acquisition integration
- Climate change
- Epidemic
- Credit management
- Human resources and talent management

Despite the emergence of new COVID-19 variants across the globe over the past months, their low severity and the vaccination programmes have kept the risks of hospitalisation and death at lower levels than those experienced globally over the last two years. However, while the world started to anticipate a return to 'normal life', the first half of 2022 has been particularly impacted by the war in Ukraine, which has resulted in unprecedented sanctions and sent commodity prices to record highs. As reported by the United Nations, the war in Ukraine is having an effect on a world economy already impacted by COVID-19 and climate change, with a particularly dramatic impact on developing countries. Recent projections estimate that the world economy will be a full percentage point of GDP growth lower than expected due to the war, which is severely disrupting already tight food, energy and financial markets.

The Board of Directors has assessed the continuous impacts of the war on our principal risk factors over the first six months of 2022 and the expected impact for the remaining six months of the year. One of the Group's priorities has been to ensure immediate and ongoing compliance with all the sanctions that have been enforced since the beginning of the war. This particularly concerns our product sourcing. As evidenced by the efficiency of the Group's response to the COVID-19 outbreak in 2020, our capacity to continuously adapt the management of our critical operational and finance activities enables the Group to manage risks as they arise or evolve. The Group has applied mitigation plans to manage the volatility of the oil markets and the currencies for the countries where we operate. This is expected to continue throughout 2022 along with the evolution of the war in Ukraine.

The Group continues to address the impact of climate change. After the creation of our ESG & Climate Committee last year, chaired by the CEO, the Vivo Energy Sustainability Framework has been launched this year and is designed to guide our sustainability approach and ensure focus remains on the areas that matter to our stakeholders. It is based on three key pillars - People, Planet and Partnerships, which underpin our Principles - and is aligned to our purpose to safely provide innovative and responsible energy solutions to Africa, which enables growth and development of the continent and its people.

As part of the Group's risk management framework, we continue to consider changes in the nature, likelihood and impact of existing risks, as well as new and emerging risks. We have not observed any significant changes in our exposure to the other principal risk factors. Among our emerging risks, we are particularly monitoring the local content draft regulations in several countries that could potentially influence our business strategy in the concerned markets.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

US\$ million	Notes	Six-month period ended	
		30 June 2022	30 June 2021
Revenues	4	5,328	3,989
Cost of sales		(4,966)	(3,646)
Gross profit	4	362	343
Selling and marketing cost		(122)	(112)
General and administrative cost		(96)	(88)
Share of profit of joint ventures and associates		15	13
Other income/(expense)		(5)	(1)
Earnings before interest and tax (EBIT)	4	154	155
Finance income		5	5
Finance expense		(38)	(34)
Finance expense – net		(33)	(29)
Earnings before tax (EBT)	4	121	126
Income taxes		(48)	(50)
Net income	4	73	76
Net income attributable to:			
Equity holders of Vivo Energy plc		65	71
Non-controlling interest (NCI)		8	5
		73	76
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Currency translation differences		(55)	(3)
Net investment hedge gain/(loss)		10	5
Items that are never reclassified to profit or loss			
Re-measurement of retirement benefits		-	1
Change in fair value of financial instruments through OCI, net of tax		1	2
Other comprehensive income, net of tax		(44)	5
Total comprehensive income		29	81
Total comprehensive income attributable to:			
Equity holders of Vivo Energy plc		28	77
Non-controlling interest (NCI)		1	4
		29	81
Earnings per share (US\$)			
Basic		0.05	0.06
Diluted		0.05	0.06

The notes are an integral part of these interim condensed consolidated financial statements.

NON-GAAP FINANCIAL MEASURES¹

US\$ million, unless otherwise indicated	Six-month period ended	
	30 June 2022	30 June 2021
EBITDA	218	219
Adjusted EBITDA	234	220
Adjusted net income	87	77
Adjusted diluted EPS (US\$)	0.06	0.06

¹ Refer to the non-GAAP financial measures definitions and reconciliations to the most comparable IFRS measures on pages 11 and 12.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US\$ million	30 June 2022	31 December 2021
Assets		
Non-current assets		
Property, plant and equipment	881	938
Right-of-use assets	213	219
Intangible assets	196	212
Investments in joint ventures and associates	243	233
Deferred income taxes	55	58
Financial assets at fair value through other comprehensive income	13	12
Other assets	172	116
	1,773	1,788
Current assets		
Inventories	783	564
Trade receivables	668	461
Other assets	385	282
Income tax receivables	20	13
Other financial assets	22	6
Cash and cash equivalents	545	587
	2,423	1,913
Total assets	4,196	3,701
Equity		
Share capital	633	633
Share premium	4	4
Retained earnings	344	335
Other reserves	(172)	(135)
Attributable to equity holders of Vivo Energy plc	809	837
Non-controlling interest	44	46
	853	883
Liabilities		
Non-current liabilities		
Lease liabilities	134	135
Borrowings	352	352
Provisions	96	105
Deferred income taxes	81	87
Other liabilities	145	153
	808	832
Current liabilities		
Lease liabilities	26	26
Trade payables	1,911	1,434
Borrowings	357	277
Provisions	16	19
Other liabilities	183	187
Income tax payables	42	43
	2,535	1,986
Total liabilities	3,343	2,818
Total equity and liabilities	4,196	3,701

The notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2022

US\$ million	Attributable to equity holders of Vivo Energy plc										Total equity
	Share capital	Share premium	Retained earnings	Other reserves					Total	NCI	
				Reserves ^{1,2}	Retirement benefits	Currency translation difference	Fair value reserves	Equity settled incentive schemes ³			
Balance at 1 January 2022	633	4	335	(59)	2	(90)	4	8	837	46	883
Net income	-	-	65	-	-	-	-	-	65	8	73
Other comprehensive income	-	-	-	(2)	-	(36)	1	-	(37)	(7)	(44)
Total comprehensive income	-	-	65	(2)	-	(36)	1	-	28	1	29
Share-based expense	-	-	-	-	-	-	-	3	3	-	3
Share awards transactions	-	-	3	-	-	-	-	(3)	-	-	-
Net impact of IAS 29 ⁴	-	-	(8)	-	-	-	-	-	(8)	-	(8)
Dividends paid ⁵	-	-	(51)	-	-	-	-	-	(51)	(3)	(54)
Balance at 30 June 2022	633	4	344	(61)	2	(126)	5	8	809	44	853

For the six-month period ended 30 June 2021

US\$ million	Attributable to equity holders of Vivo Energy plc										Total equity
	Share capital	Share premium	Retained earnings	Other reserves					Total	NCI	
				Reserves ^{1,2}	Retirement benefits	Currency translation difference	Fair value reserves	Equity settled incentive schemes ³			
Balance at 1 January 2021	633	4	252	(54)	(2)	(79)	3	10	767	45	812
Net income	-	-	71	-	-	-	-	-	71	5	76
Other comprehensive income	-	-	-	(1)	1	4	2	-	6	(1)	5
Total comprehensive income	-	-	71	(1)	1	4	2	-	77	4	81
Share-based expense	-	-	-	-	-	-	-	2	2	-	2
Share awards transactions	-	-	6	(5)	-	-	-	(6)	(5)	-	(5)
Net impact of IAS 29 ⁴	-	-	4	-	-	-	-	-	4	-	4
Dividends paid ⁵	-	-	(48)	-	-	-	-	-	(48)	(1)	(49)
Balance at 30 June 2021	633	4	285	(60)	(1)	(75)	5	6	797	48	845

The notes are an integral part of these interim condensed consolidated financial statements.

¹ Included in reserves is a merger reserve (\$82m) relating to the premium on shares issued as part of the consideration of the acquisition of Vivo Energy Overseas Holdings Limited, formerly known as Engen International Holdings (Mauritius) Limited in March 2019.

² Included in reserves is a cost of hedging reserve \$2m (2021: \$1m). Reserves include \$5m related to market purchase of ordinary shares of the Company to satisfy option exercises under the Company's IPO Share Award Plan and Long-Term Incentive Plan in 2021.

³ Equity-settled incentive schemes include the LTIP, the IPO Share Award Plan (fully vested in 2021) and the Restricted Share Award Plan.

⁴ The net impact on retained earnings as a result of the index-based adjustments in Zimbabwe under IAS 29 'Financial Reporting in Hyperinflationary Economies'.

⁵ The dividends paid to the equity holders of Vivo Energy plc were paid out of distributable reserves.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
Operating activities		
Net income	73	76
Adjustment for:		
Income taxes	48	50
Amortisation, depreciation and impairment	64	64
Share of profit of joint ventures and associates	(15)	(13)
Dividends received from joint ventures and associates	1	5
Current income tax paid	(56)	(59)
Net change in operating assets and liabilities and other adjustments	(72)	21
Cash flows from operating activities	43	144
Investing activities		
Purchases of PP&E and intangible assets	(60)	(61)
Proceeds from disposals of PP&E and intangible assets	4	1
Cash flows from investing activities	(56)	(60)
Financing activities		
Repayments of long-term debt	-	(60)
Net (repayments)/proceeds (of)/from bank and other borrowings	95	19
Repayment of lease liabilities	(16)	(17)
Dividends paid	(54)	(49)
Interest paid	(32)	(30)
Cash flows from financing activities	(7)	(137)
Effect of exchange rate changes on cash and cash equivalents	(22)	(3)
Net decrease in cash and cash equivalents	(42)	(56)
Cash and cash equivalents at beginning of period	587	515
Cash and cash equivalents at end of period	545	459

The notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Vivo Energy plc ('Vivo Energy' or the 'Company', to be re-registered as Vivo Energy Limited) was incorporated on 12 March 2018 in the United Kingdom. The Company is limited by shares under the Companies Act 2006 (Registration number 11250655). References to 'Vivo Energy' or the 'Group' mean the Company and its subsidiaries and subsidiary undertakings. These interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2022 comprise of the Company, its subsidiaries and subsidiary undertakings, joint ventures and associates.

On 25 November 2021, the Boards of VIP II Blue B.V. (a wholly owned, indirect subsidiary of Vitol Investment Partnership II Limited itself being an investment vehicle advised by employees of the Vitol Group referred to as 'Vitol') and Vivo Energy announced that they had reached an agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of the Company, excluding shares held by the existing Vitol shareholders ('Vitol Offer'). The Vitol Offer completed on 25 July 2022 and the Group is now owned by members of the Vitol Group including VIP II Blue B.V. and Vitol Africa B.V.

Vivo Energy distributes and sells fuel and lubricants to retail and commercial consumers in Africa and trades under brands owned by the Shell and Engen groups of companies and, for aviation fuels only, under the Vitol Aviation brand. Furthermore, Vivo Energy generates revenue from Non-fuel retail activities including convenience retail and quick service restaurants by leveraging on its retail network.

2. Basis of preparation

The Group's interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', in conformity with the requirements of the Companies Act 2006. The interim condensed consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from these estimates. The estimates and underlying assumptions, as disclosed in the 2021 Annual Report and Accounts, are reviewed on an ongoing basis. During the period there were no material changes to estimates which require significant judgement by management and no new significant judgements or estimates have been identified.

The interim condensed consolidated financial statements follow the same accounting policies as those in the Vivo Energy plc 2021 Annual Report, except for the estimate of income taxes. There has been no impact as a result of preparing the interim condensed consolidated financial statements under the International Accounting Standards as adopted by the United Kingdom.

Going concern

These interim condensed consolidated financial statements have been prepared on the going concern basis of accounting. A detailed analysis assessing the Group's financial and operating performance indicates positive future trends and growth for the Group with increasing sales volumes, gross cash profit and positive cash inflows. A severe but plausible downside scenario was modelled, with a cumulative impact of a \$151 million cash reduction, against the Group's available liquidity, net debt and debt covenants. Based on this assessment, there are no indications or events that would indicate the debt covenants will not be met. Furthermore, the Group maintains sufficient liquidity headroom through operating cash generation as well as credit facilities to sustain future business operations.

On 25 November 2021 the Group and VIP II Blue B.V. (wholly owned, indirect subsidiary of Vitol Investment Partnership II Limited, itself being an investment vehicle advised by employees of the Vitol Group, referred to as 'Vitol') announced a recommended all cash offer of \$1.85 per share to be made by Vitol for Vivo Energy plc. Future decisions on the structure of the Group's debt facilities, including the renewal or replacement of the RCF, which expires in May 2023, will be dependent upon Vitol. The current Board is not expected to continue in position and will therefore not be exercising oversight of the Group's strategy and business plan. While the intentions statement included within the announcement on 25 November 2021 states that Vitol will continue to support the Group with its strategy and growth ambitions, the Directors do not have access to Vitol's detailed plans for the business, including the future financing structure and the potential renewal or replacement of the RCF. Therefore, there is no certainty

that the intentions of the acquirer have been incorporated into the Directors' going concern assessment which represents a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

At the time of approving the interim condensed consolidated financial statements, the Directors maintain a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements, notwithstanding the material uncertainty caused by the expected change in ownership of the Company and the Group during the going concern period.

Climate change

In preparing the interim condensed consolidated financial statements, management has considered the impact that climate change may have. The Task Force on Climate-Related Financial Disclosures (TCFD) is a reporting framework that consists of a list of recommendations for companies to consider, with the aim to improve and increase the reporting of climate-related financial information. During 2021, management undertook scenario analyses to assess the potential physical and transitional climate change risks and opportunities that may occur and impact the Group in accordance with the TCFD reporting framework. The assessment performed remains relevant and reflective of the current period. There have been no developments in the organisation or climate change factors that would result in a significant or material impact on the outcome of key accounting judgements and estimates, including going concern, asset useful economic lives, asset valuations and impairments, as the impact of transitional risks is only forecast to have a significant impact on the Group's business and cash flow beyond the point at which asset carrying values are realised. Management will continue to monitor, assess and account for the impact of climate change in future years.

New standards, amendments and interpretations

The following amendments and new interpretations to the IFRS standards effective for annual periods beginning on or after 1 January 2022 are applicable and have been applied in preparing the interim condensed consolidated financial statements and have no material impact for the Group:

- Annual improvements 2018-2020
- Narrow-scoped amendments to IAS 1, IAS 8, IAS 12, IAS 16, IAS 37 and IFRS 3

There are no other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2022 that have an impact on the interim condensed consolidated financial statements of the Group.

3. Financial instruments by category

The Group's classification of each class of financial assets and financial liabilities remains unchanged in the current period. The fair value of all the financial assets and liabilities approximate the carrying amount except for listed notes that had a carrying amount of \$350m and fair value of \$336m. The Group has classified equity investments as financial instruments at FVTOCI (without recycling). These investments are measured using inputs for the assets or liabilities that are in the absence of observable market data, based on net asset value of the related investments (level 3 in the IFRS 13 'Fair Value Measurement' hierarchy) which management considers to best represent the fair value of the associated investment given its nature. Since the value is based on the net asset value of the related investment, no sensitivity analysis is presented.

Other financial assets and liabilities are categorised as level 2 of the fair value hierarchy. The fair value of cross-currency swaps is calculated as the present value of the estimated future cash flows based on current market data provided by third party banks, and the fair value of forward foreign exchange contracts is calculated by comparison with current forward prices of contracts for comparable remaining terms.

There were no changes made during the period to valuation methods or the processes to determine classification and no transfers were made between the levels in the fair value hierarchy.

4. Segment reporting

The Group operates under three reportable segments: Retail, Commercial and Lubricants.

Retail segment – Retail fuel is aggregated with Non-fuel revenue. Both operating streams derive revenue from retail customers who visit our retail sites. Retail fuel and Non-fuel revenues are aggregated as the segments are managed as one unit and have similar customers. The economic indicators that have been addressed in determining that the aggregated segments have similar economic characteristics are that they have similar expected future financial performance and similar operating and competitive risks.

Commercial segment – Commercial fuel, LPG, Aviation and Marine are aggregated in the Commercial segment as the operating segments derive revenues from commercial customers. The segments have similar economic characteristics. The economic indicators that have been addressed are the long-term growth and average long-term gross margin percentage.

Lubricants segment – Retail, B2C, B2B and Export Lubricants are the remaining operating segments. Since these operating segments meet the majority of aggregation criteria, they are aggregated in the Lubricants segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The Directors monitor the operating results of the business units separately for the purpose of making decisions about resource allocation, segment performance assessment and interacting with segment managers.

The following tables present revenues and profit information regarding the Group's operating segments:

US\$ million	Six-month period ended 30 June 2022			
	Retail	Commercial	Lubricants	Consolidated
Revenue from external customers	3,381	1,697	250	5,328
Gross profit	217	101	44	362
Add back: depreciation and amortisation	26	13	2	41
Gross cash profit	243	114	46	403
Adjusted EBITDA	124	74	36	234

US\$ million	Six-month period ended 30 June 2021			
	Retail	Commercial	Lubricants	Consolidated
Revenue from external customers	2,604	1,167	218	3,989
Gross profit	217	81	45	343
Add back: depreciation and amortisation	27	13	2	42
Gross cash profit	244	94	47	385
Adjusted EBITDA	124	58	38	220

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
Share of profit of joint ventures and associates included in segment EBITDA		
Lubricants	7	8
Commercial	4	3
Retail	4	2
Total	15	13

The amount of revenues from external customers by location of the customers is shown in the table below.

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
Revenue from external customers by principal country		
Kenya	924	707
Morocco	886	666
Senegal	462	335
Other	3,056	2,281
Total	5,328	3,989

The amount of non-current assets held by country is shown in the table below.

US\$ million	Six-month period ended	
	30 June 2022	31 December 2021
Non-current assets by principal country (excluding deferred tax)		
The Netherlands	243	246
Morocco	238	257
Kenya	141	157
Other	1,096	1,070
Total	1,718	1,730

Reconciliation of non-GAAP measures

Non-GAAP measures are not defined by International Financial Reporting Standards and, therefore, may not be directly comparable with other companies' non-GAAP measures, including those in the Group's industry. Non-GAAP measures should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements. The exclusion of certain items (special items) from non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure.

The Directors believe that reporting non-GAAP financial measures in addition to IFRS measures, as well as the exclusion of special items, provides users with enhanced understanding of results and related trends and increases the transparency and clarity of the core results of operations. Non-GAAP measures are used by the Directors and management for performance analysis, planning, reporting and are used in determining senior management remuneration. Further explanation of all non-GAAP measures can be found on page 11.

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
EBT	121	126
Finance expense – net	33	29
EBIT	154	155
Depreciation, amortisation and impairment	64	64
EBITDA	218	219
Adjustments to EBITDA related to special items:		
IPO ¹ and Vitol Offer related expenses ²	8	1
Impairment of other government benefits receivable ³	8	-
Adjusted EBITDA	234	220

US\$ million	Six-month period ended	
	30 June 2022	30 June 2021
Net income	73	76
Adjustments to net income related to special items:		
IPO ¹ and Vitol Offer related expenses ²	8	1
Impairment of other government benefits receivable ³	8	-
Tax on special items	(2)	-
Adjusted net income	87	77

US\$	Six-month period ended	
	30 June 2022	30 June 2021
Diluted earnings per share	0.05	0.06
Impact of special items	0.01	-
Adjusted diluted earnings per share	0.06	0.06

5. Contingencies

Contingent liabilities and legal proceedings

The Group may from time to time be involved in a number of legal proceedings. The Directors prepare a best estimate of its contingent liabilities that should be recognised or disclosed in respect of legal claims in the course of the ordinary business. Furthermore, in many markets there is a high degree of complexity involved in the local tax and other regulatory regimes. The Group is required to exercise judgement in the assessment of any potential exposures in these areas.

In 2019, it was reported that the Moroccan competition council, Conseil de la Concurrence's ('CDC'), had launched an investigation into the petroleum retail industry. As announced in March 2021, the Royal Cabinet's review concluded that the CDC investigation "was marked by numerous procedural irregularities" and experienced "an obvious deterioration in the climate of deliberations". At that time, a new President was appointed to lead the CDC.

¹ IPO related items in 2021 concern the IPO share awards which are accrued for over the vesting period.

² These expenses related to the Vitol Offer transaction are treated as special items as they do not form part of the core operational business activities and performance.

³ The Group has recognised an impairment of other government benefits receivable as a result of an expected retrospective price structure change by certain governments to finance their outstanding debt. Such retrospective changes of existing price structures are not representative of the core operational business activities and performance for the period and are, therefore, treated as special items.

The investigation is still ongoing, and we continue to believe that we have conducted our operations in accordance with applicable competition laws, rules and regulations.

In the ordinary course of business, the Group is subject to a number of contingencies arising from litigation and claims brought by governmental, including tax authorities, and private parties. The operations and earnings of the Group continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to the protection of the environment and indigenous groups in the countries in which they operate. The industries in which the Group is engaged are also subject to physical risks of various types. There remains a high degree of uncertainty around these contingencies, as well as the potential effect on future operations, earnings, cash flows and the Group's financial condition.

The Group is not currently aware of any other litigations, claims, legal proceedings or other contingent liabilities that should be disclosed.

6. Related parties

The Group has a number of related parties including joint arrangements and associates, shareholders, directors and Executive Committee members. No related party transactions have been entered into during the period which might reasonably affect any decisions made by the user of these interim condensed consolidated financial statements except as disclosed below.

US\$ million	Six-month period ended 30 June 2022		
	Joint ventures and associates	Shareholders	Total
Sales of products and services, and other income	15	65	80
Purchase of products and services, and other expenses	201	851	1,052

US\$ million	Six-month period ended 30 June 2021		
	Joint ventures and associates	Shareholders	Total
Sales of products and services, and other income	10	15	25
Purchase of products and services, and other expenses	158	442	600

The following table presents the Group's outstanding balances with related parties:

US\$ million	30 June 2022		
	Joint ventures and associates	Shareholders	Total
Receivables from related parties	49	12	61
Payables to related parties	(68)	(363)	(431)
Total	(19)	(351)	(370)

US\$ million	31 December 2021		
	Joint ventures and associates	Shareholders	Total
Receivables from related parties	54	5	59
Payables to related parties	(81)	(232)	(313)
Total	(27)	(227)	(254)

The receivables from related parties arise from sale transactions and loans to joint ventures. Receivables are due two months after the date of sales, are unsecured in nature and bear no interest. Loans to joint ventures are interest bearing and secured by the entire issued share capital of the joint venture. An expected credit loss of \$2m (2021: \$1m) was recognised in relation to a joint venture receivable.

The payables to related parties arise mainly from purchase transactions at arm's length, including a supplier agreement with Vitol Supply, and are typically due two months after the date of purchase. These payables bear no interest.

7. Events after balance sheet period

On 25 November 2021, the Board of Vivo Energy plc and VIP II Blue B.V. announced they had reached an agreement on the terms of a recommended all cash offer for all of the issued and to be issued ordinary share capital of the Company not already owned by the existing Vitol shareholders (the 'Vitol Offer'). The Vitol Offer takes effect from 25 July 2022. As a result, the following subsequent events have occurred:

- On 8 July 2022, in line with the terms of the Vitol Offer, the Company declared a 2022 special dividend of \$0.02 per share. The special dividend, of approximately \$18m, is payable on or before 8 August 2022 to all Vivo Energy shareholders on the register of members of the Company on 22 July 2022 except the Helios entities, which have each agreed to waive the right to receive the 2022 special dividend. This dividend will be paid from distributable reserves as at 30 June 2022.
- On 26 July 2022 Vivo Energy (to be re-registered as Vivo Energy Limited) delisted from the London Stock Exchange and operates as a private limited company. The name change will take effect from the date approved by the Registrar of Companies. On the effective date of the scheme a transaction fee of approximately \$20m becomes due.

The above events are considered non-adjusting post balance sheet events and have no financial impact on the financial statements at 30 June 2022.

RESPONSIBILITY STATEMENT

The Directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. Following the completion of the Vitol Offer, the Company's Board of Directors is changing with effect from 26 July 2022. A list of Directors is maintained on the Vivo Energy plc website: <http://investors.vivoenergy.com/group-overview/board-of-directors>.

By order of the Board

Stan Mittelman
Chief Executive Officer
26 July 2022

Jan Timo Rebisch
Group Controller
26 July 2022