



Vivo Energy plc

Q1 2021 Trading Update

April 2021

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A strong start to the year

- ▶ Gross cash profit of \$195 million was 9% higher than Q1 20
- ▶ Volumes continued to recover, and were 5% lower YoY
 - ▶ Retail volumes improved by 4% against Q1 20
 - ▶ As anticipated, Commercial volumes impacted by Aviation and Marine and the end of a large supply contract in Q3 20
- ▶ Unit margins benefited from the mix effect and the broader supply and pricing environment

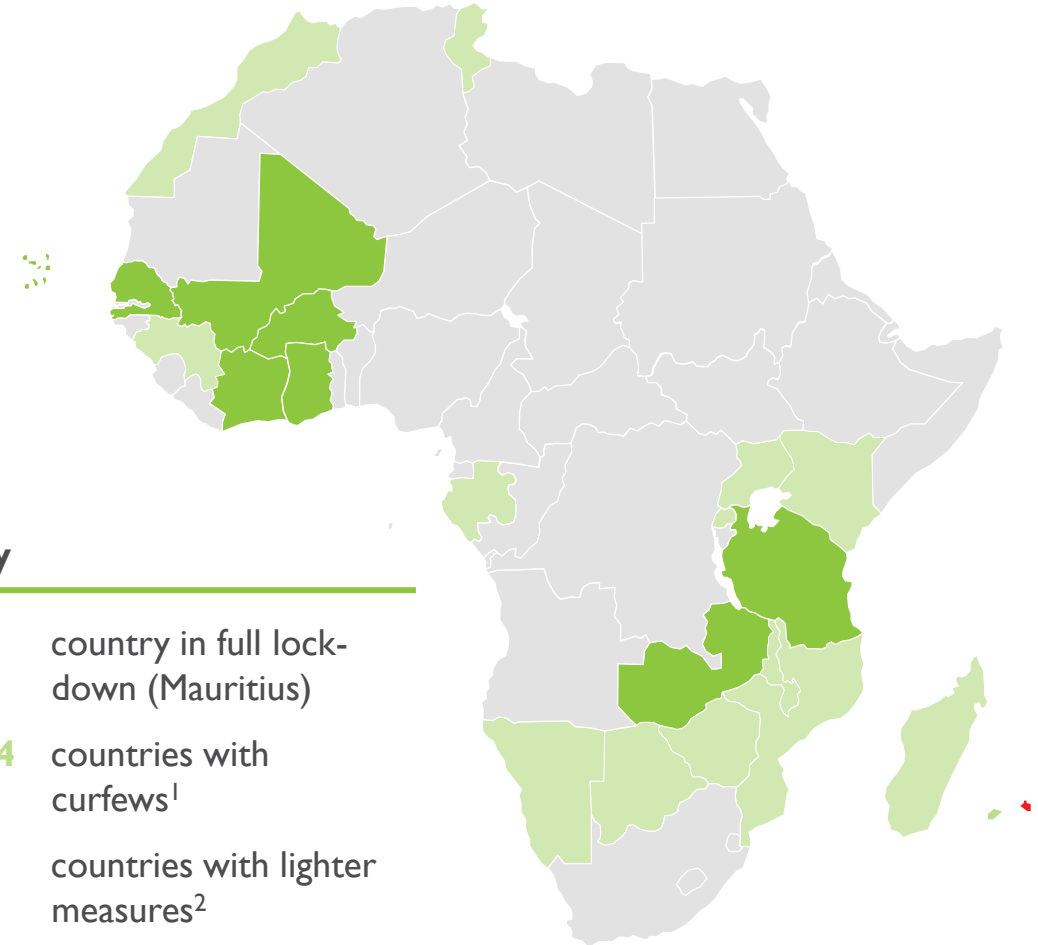
QUARTERLY GROSS CASH PROFIT

	Three months ended 31		
	March		
	2021	2020	'21 v '20 Change
Volumes (million litres)	2,483	2,602	(5)%
Gross Cash Unit Margin (\$/'000 litres)	79	69	+14%
Gross Cash Profit (\$ million)	195	179	+9%

AFRICA – COVID-19 UPDATE

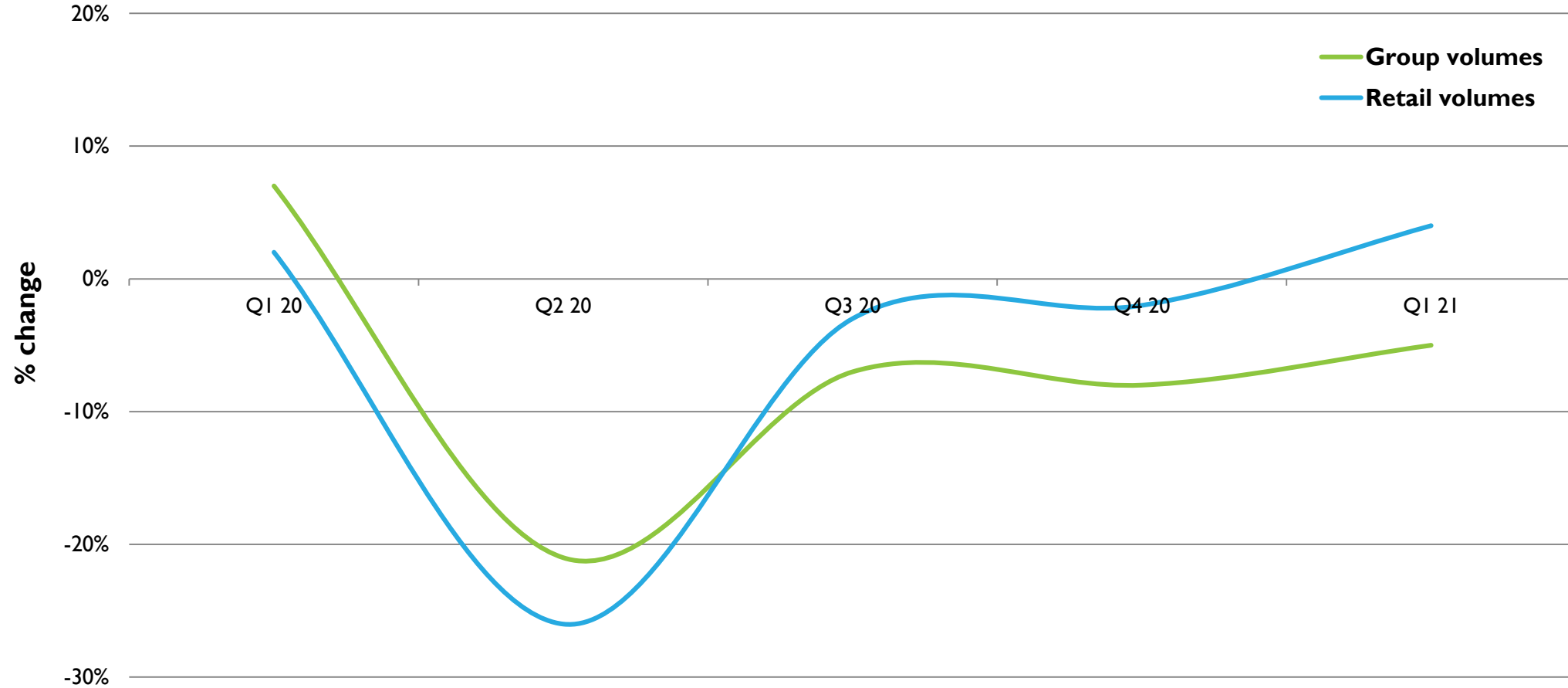
- ▶ Mobility restrictions remained in place during Q1
- ▶ Curfews, localised restrictions and border closures being used as the primary response
- ▶ Mauritius only country in full lockdown, which it entered in mid-March
- ▶ Vaccination programmes have started in many of our countries, but generally at an early stage

STATUS OF RESTRICTIONS AS AT APRIL*



Volume recovery remains on track

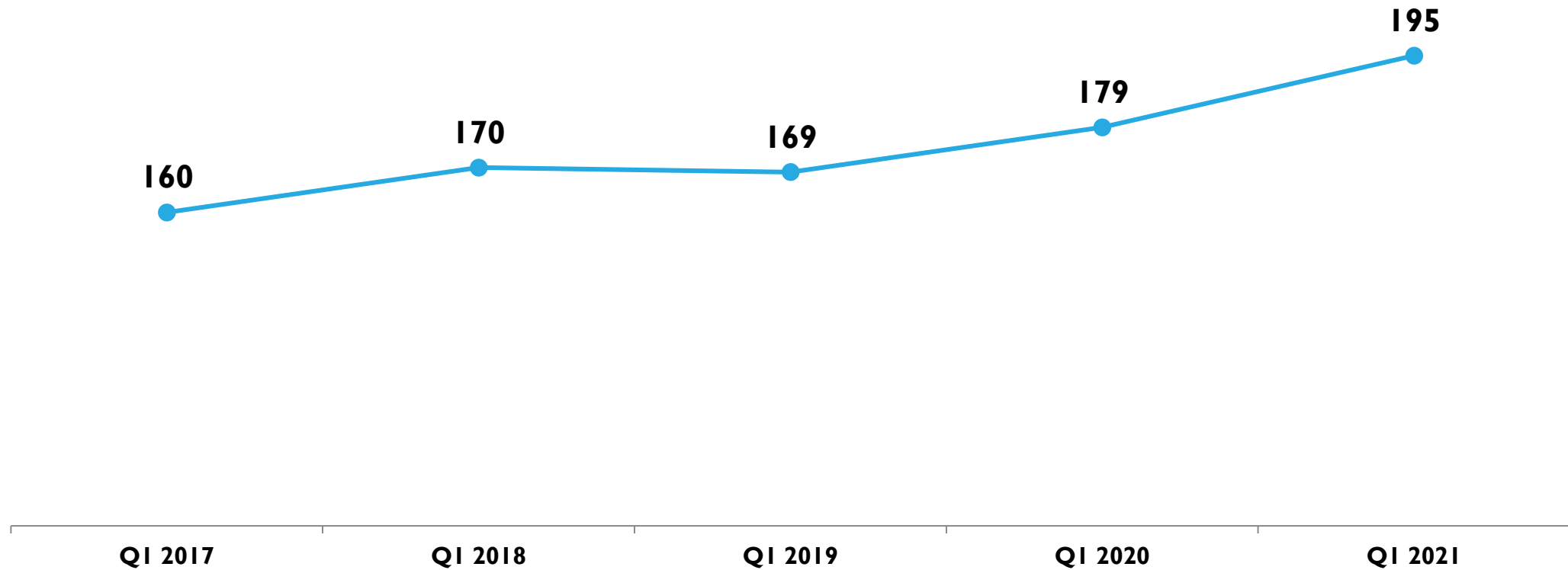
YoY Change in Quarterly Volumes Sold⁽¹⁾



...and together with strong margins led to growing Gross Cash Profit

YoY PROGRESSION IN Q1 GROSS CASH PROFIT

(\$ million)

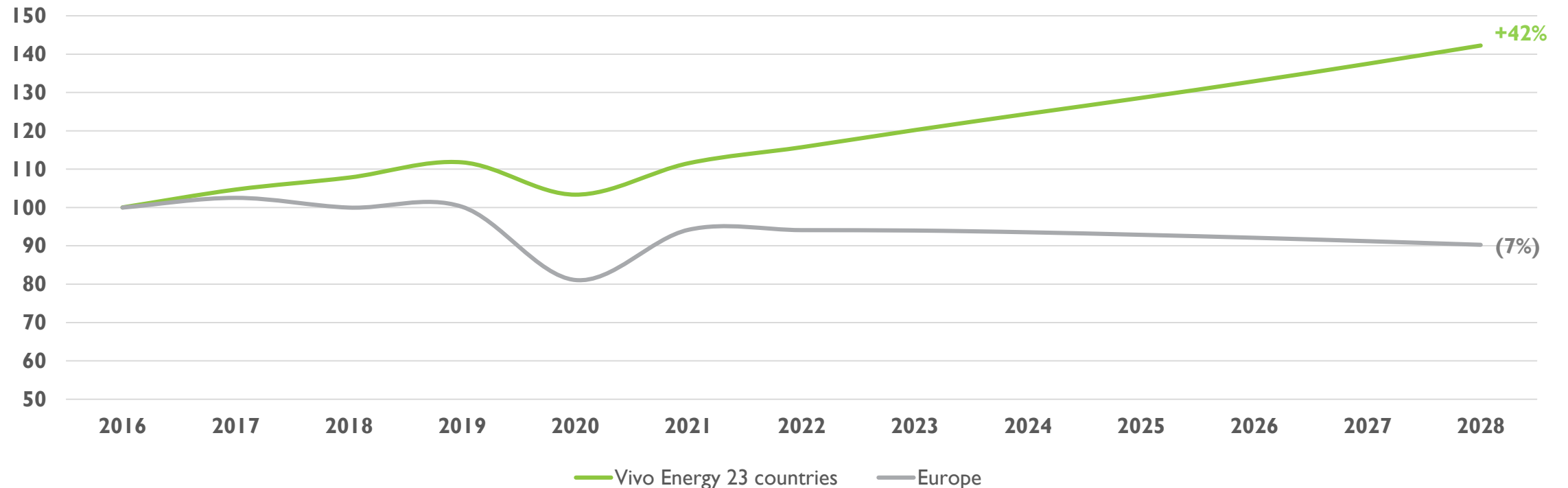


Continuing to expand our footprint within growth markets

- ▶ Made good progress towards our 2021 target of opening 90-110 net new sites in Q1
- ▶ Enhancing the network to capture the structural growth opportunities in our markets

FUEL DEMAND EXPECTED TO REMAIN STRONG OVER THE COMING YEARS

(Indexed historic and forecast oil product demand)



(1) Forecasts for Vivo Energy 23 countries by CITAC, with forecasts for Europe provided by IHS

Summary - positive Q1 in line with our expectations

- ▶ **Q1 builds on the positive momentum from H2 2020**
- ▶ **Performance driven by recovering volumes and strong margins**
- ▶ **Reinforces our confidence in the business moving forwards**
- ▶ **Expect the volume recovery to continue, with margins normalising in coming months**
- ▶ **Continue to invest to capture the structural growth opportunities in our markets**