



6 November 2023

Vivo Energy Limited

Third Quarter 2023 Trading Update

Vivo Energy Ltd, the leading pan-African retailer and distributor of Shell and Engen-branded fuels and lubricants, provides the following trading update for the quarter ended 30 September 2023 (Q3).

Q3 Highlights

- Gross cash profit of \$217 million was 7% higher than Q3 22 (\$203 million)
- Group volumes of 2,741 million litres in Q3 23 were slightly ahead of Q3 22 (2,713 million litres)
- Retail volumes were down 2%, as the segment continued to be impacted by the economic slowdown in certain markets
- Commercial volumes were 5% ahead of Q3 22, primarily due to the LPG and Marine business
- Lubricants delivered a strong quarter, with 6% volume growth
- Unit margins of \$79 per thousand litres in Q3 23 were 5% ahead of Q3 22

KEY PERFORMANCE INDICATORS

	Three-month period ended 30 September		
	2023	2022	
(\$ in millions), if not otherwise indicated	Total	Total	Change
Volumes (million litres)	2,741	2,713	+1%
Gross Cash Unit Margin (\$/000 litres)	79	75	+5%
Gross Cash Profit	217	203	+7%

	Nine-month period ended 30 September		
	2023	2022	
(\$ in millions), if not otherwise indicated	Total	Total	Change
Volumes (million litres)	8,011	8,166	-2%
Gross Cash Unit Margin (\$/000 litres)	69	74	-7%
Gross Cash Profit	549	606	-9%

Commenting on the trading update, Stan Mittelman, CEO said, “The macroeconomic conditions experienced during the year have resulted in many business challenges. However, we have worked together to navigate these challenges, and have continued to demonstrate the resilience shown over recent years in this quarter. In line with our strategy, we have continued to accelerate growth in our Commercial business, including completion of the Gaslt LPG acquisition in Namibia during the quarter. We recorded an improvement of volumes and gross cash profit, which were both ahead of Q3 22. Despite the challenging macroeconomic environment, we have delivered 97 net new sites so far this year. We believe there is significant long-term potential in our markets, and we will continue to invest to grow our fuel and non-fuel offerings to meet this demand whilst broadening our product mix to provide long-term benefits to our customers and our broader stakeholders.”



Operational Review

The Group's strong HSSEQ performance is integral to the business and its long-term success in Africa. During this quarter, the Group continued to perform well against all of its key HSSEQ indicators.

Group volumes of 2,741 million litres were 1% higher than Q3 22 volumes of 2,713 million litres, reflecting the continuing business recovery from the pressure of the volatile macroeconomic factors on the business environment in the first half of the year.

- **Retail** volumes in Q3 23 were 2% lower than Q3 22 as a result of the economic slowdown in the markets in which we operate.
- **Commercial** performance for Q3 23 was strong with volumes 5% ahead of Q3 22. The strong performance was mainly attributable to the LPG business. Marine volumes further contributed to the year-on-year volume growth during the quarter.
- **Lubricant** volumes were 6% higher than Q3 22, driven by strong performance in our commercial customer and export channels.

Gross cash profit was \$14 million ahead of Q3 22, due to increased unit margins of 5%, combined with this quarter's increased volumes.

The Engen transaction, announced in February 2023, continues to progress well, as we work towards completion of regulatory approvals. This transaction marks a significant milestone in our development and on completion will deliver a step change in our growth.

Webcast

Vivo Energy Ltd will host a live webcast of the presentation including a Q&A session today at 13:00 UK time, with the following details:

Webcast link: <https://stream.brrmedia.co.uk/broadcast/653691836eba922222a25199>

A replay will be available after the event at <https://investors.vivoenergy.com>

Ends

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About Vivo Energy:

Vivo Energy operates and markets its products in countries across North, West, East and Southern Africa. The Group has a network of over 2,650 service stations in 23 countries operating under the Shell and Engen brands and exports lubricants to a number of other African countries. Its retail offering includes fuels, lubricants, card services, shops, restaurants and other non-fuel services. It provides fuels, lubricants, liquefied petroleum gas (LPG), and solar energy solutions to business customers across a range of sectors including marine, mining, construction, power, transport, wholesalers and manufacturing. The Company employs around 2,800 people and has access to over 1,000,000 cubic metres of fuel storage capacity and has a joint venture, Shell and Vivo Lubricants B.V., that sources, blends, packages and supplies Shell-branded lubricants.

For more information about Vivo Energy, please visit www.vivoenergy.com

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