



2024 Full Year Results Presentation

Vivo Energy Limited | 4 June 2025



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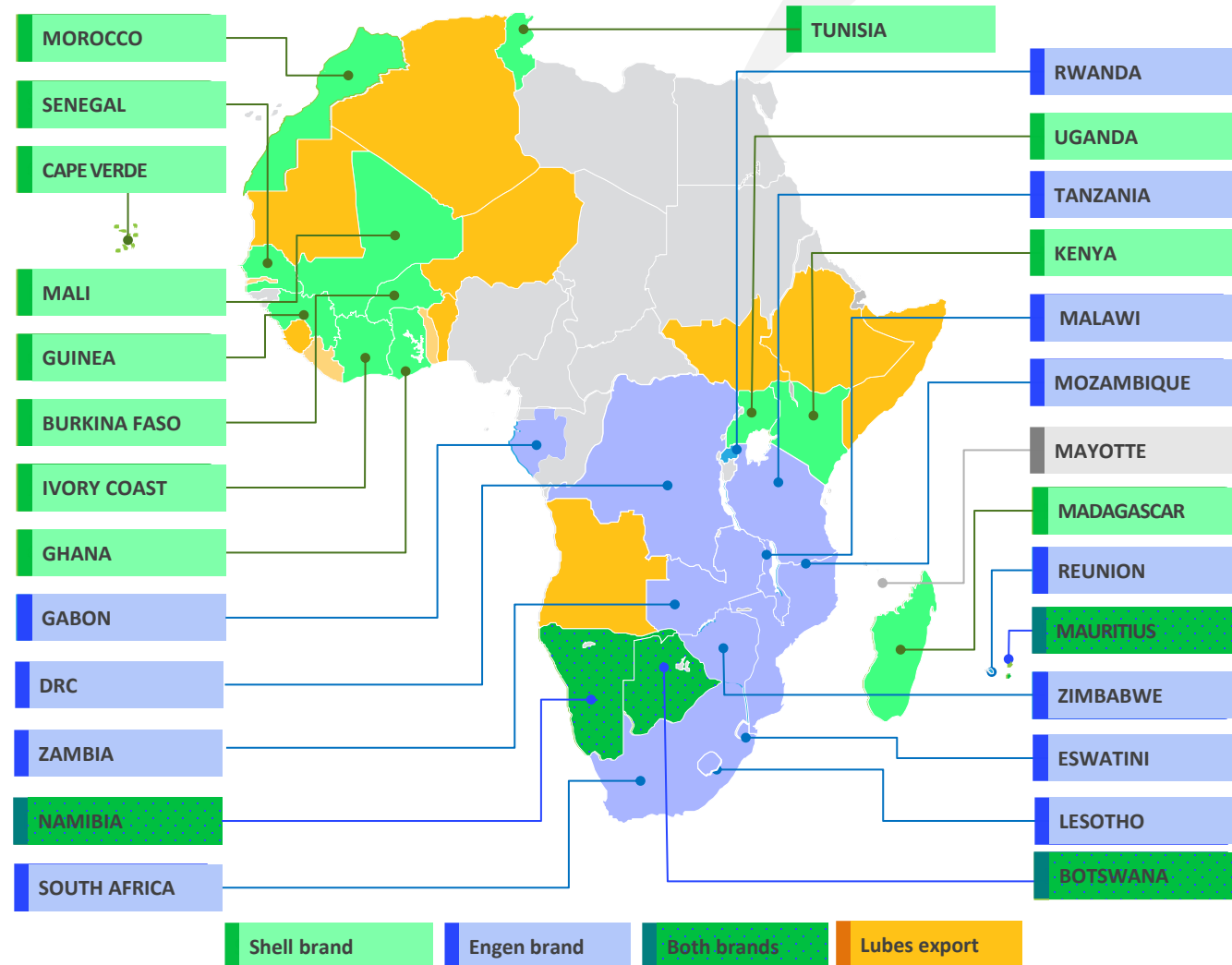
2024 highlights

- **A year of transformation and growth through completion of the Engen acquisition**
- **Reinforced executive leadership team**
- **Strong financial performance in 2024 with \$1 bn EBITDA**
- **Supported by prudent financial policy and robust balance sheet**
- **Continued investment in critical infrastructure projects to support organic growth**

Strength and scale

A leading pan-African business

- 28 African markets¹
- 

4,000 service stations
- 20 bn litres fuel volumes and > 2 bn litres of storage**
- #1 or 2 in countries representing >90% of volumes**
- 2 million customers per day**
- 6,000 colleagues and 100,000 indirect jobs**
- \$20 bn revenue**
- \$1 bn EBITDA**



1. Excludes lubes export markets

Reinforced executive leadership team

Diverse leadership with 25+ years average experience supporting the enlarged organisation



STAN MITTELMAN
CHIEF EXECUTIVE OFFICER
+30 yrs experience




NIMIT SHAH
CFO
+25 yrs experience




ARNAUD GUICHARD
EVP: RETAIL & COMMERCIAL
+25 yrs experience




FELIX LOMBARD
EVP: TRANSFORMATION & EFFICIENCY
+30 yrs experience




SEELAN NAIDOO
EVP: OPERATIONS & EFFICIENCY
+25 yrs experience




GEORGE ROBERTS
EVP: SOUTH
+20 yrs experience




HANS PAULSEN
EVP: EAST
+25 yrs experience




FRANCK KONAN-YAHAUT
EVP: WEST
+25 yrs experience




PEYAMI OVEN
EVP: MAGHREB & IOI
+25 yrs experience



ISSAM SADDIQ
VP: Corporate Finance

RITA BOUWER
Chief Legal & Compliance Officer

REINETTE WESSELS
Chief HR Officer

CHRIS KEMP
VP: Supply & Risk

MIKE MCCORMICK
CIO

EXTENDED EXECUTIVE COMMITTEE

 New in role / New to Vivo Energy since H1 2024 webcast

Consistent strategy

Meeting Africa's increasing energy needs



Capitalising on the enlarged Group as 'One Vivo' | Enhancing our external profile | Assuming our leading role and becoming Africa's #1 energy business

Continued focus on sustainability

Broad reach and tangible initiatives



PEOPLE

- Outstanding **HSSEQ** performance in 2024
- Year-on-year **gender diversity** improvement
- Embedding refreshed **core values**, co-created with employees



PLANET

- **Zero product spills**
- Scope 1, 2 GHG intensity ratio remained consistent with 2023
- Broadening supply of lower-carbon products through **increased LPG offer**
- **Solar** added to 40 retail sites and one depot



PARTNERSHIPS

- Continuing to focus **community investment** on health, education and renewable energy
- Supporting growth of **dealer network**
- Creating around **100,000 indirect jobs** in Africa



Financial performance review



Summary profit & loss indicators

	VIVO ENERGY		PROFORMA ¹ (incl Engen 12 months)
<i>\$ million, unless indicated (IFRS)</i>	2024	2023	2024
Volume (million litres)	17,214	10,973	20,846
Gross cash profit	1,188	752	1,545
EBITDA	654	303	897
Adjusted EBITDA²	683	371	926
Depreciation and amortisation (Incl in Gross Margin)	105	90	105
Adjusted net income²	146	26	256

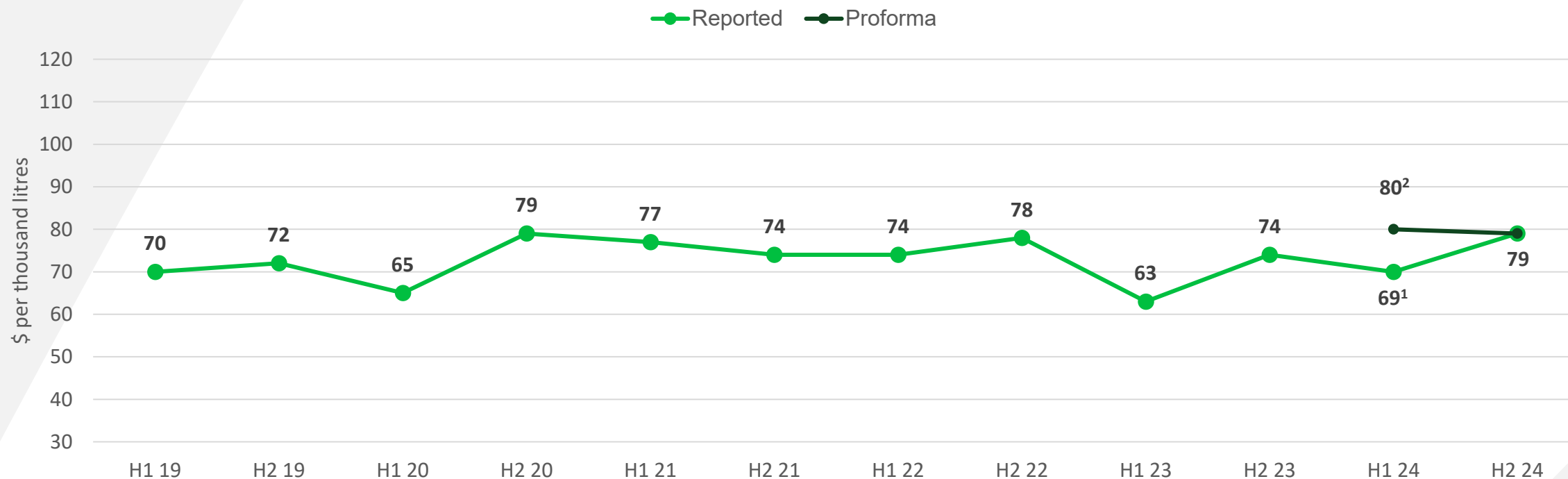
1. Proforma shows full year data, including 12 months of Engen
 2. Excluding special non-recurring items

Gross Cash Unit Margin improved in H2

\$110m inventory FV Adj retrospectively expensed in June 2024 related to Engen transaction (special item)

Positive margin uplift from Engen business in H2

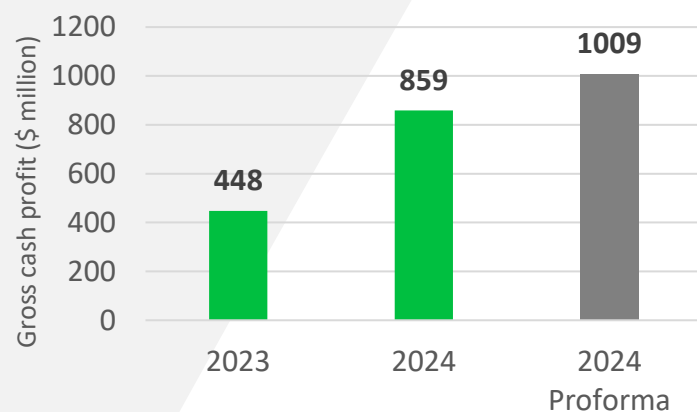
Gross cash unit margin evolution



1. Gross Cash Unit Margin of \$53/'000 litres for H1 2024 Vivo Energy, includes the 40 days of contribution from the Engen business & \$110m unwind of Inventory FV Adj (Special Item - \$69/'000 litres if excluded) and \$69/'000 litres for H2 2024 includes the second 6 months of the Engen Business
 2. Gross Cash Unit Margin of \$69/'000 litres for H1 2024 includes the 6 months of contribution from the Engen business and \$74/'000 litres for H2 2024 includes the 12 months of the Engen Business

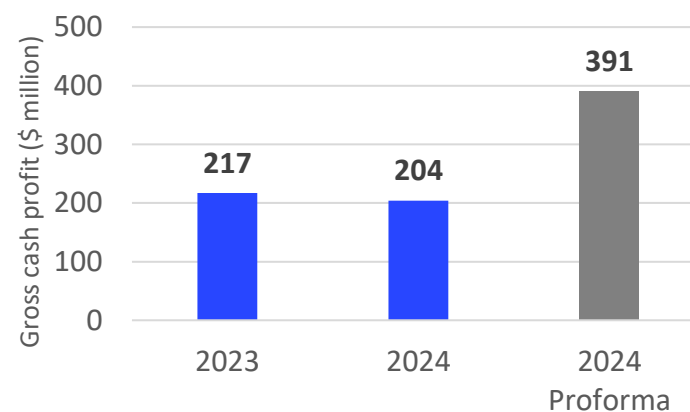
Full year segmental review

Retail



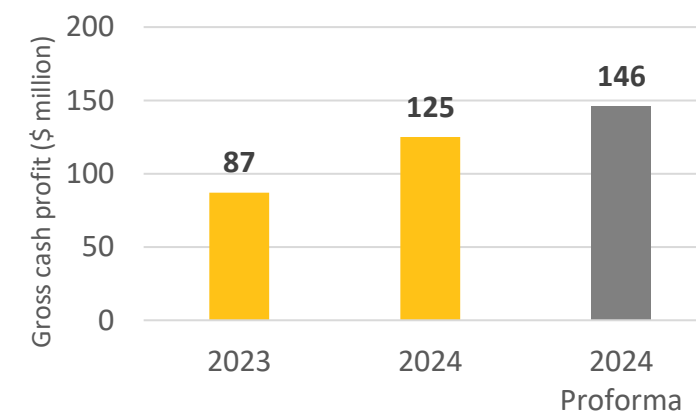
VOLUME	
2024	9.1 bn litres
2024 (Proforma incl. Engen)	10.9 bn litres
UNIT MARGIN:	
2024	\$95/'000 ¹
2024 (Proforma incl. Engen)	\$92/'000 ¹

Commercial



VOLUME	
2024	7.9 bn litres
2024 (Proforma incl. Engen)	9.7 bn litres
UNIT MARGIN:	
2024	\$26/'000
2024 (Proforma incl. Engen)	\$40/'000

Lubricants



VOLUME	
2024	205 m litres
2024 (Proforma incl. Engen)	245 m litres
UNIT MARGIN:	
2024	\$609/'000
2024 (Proforma incl.. Engen)	\$594/'000

Note: Proforma shows full year data, including 12 months of Engen

1. Excl. NFR

Cashflow generation




Robust operating profit + Engen SA balance sheet contribution

<i>\$ million</i>	2024	2023
Net income	117	(35)
Adjustment for non-cash items and other	214	206
Current income tax paid	(190)	(100)
Net change in operating assets and liabilities and other adjustments ¹	710	330
Cash flow from operating activities	851	401
Net additions of PP&E and intangible assets	(295)	(227)
Free cash flow	556	174
Special items ²	69	21
Adjusted free cash flow	625	195

1. Includes finance expense

2. Cash impact of special items (2024: \$54m - Transaction Fees + Corp Restructuring cost, \$15m other special items)

Capital structure overview

 BBB- Stable	 BB+ Positive	 Ba1 Stable
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2024 COMMENTARY

- No change to ratings in H2 2024
- Long term debt includes:
 - **\$560 m** of subordinated shareholder loans
 - **ZAR 7 bn** 5y term loan in RSA (**\$390m** equiv.)
- **\$160 m** of shareholder loan repaid in 2025, deleverage will continue
- Committed to our prudent financial policy: **1.5x** net leverage through the cycle

<i>\$ million</i>	2024	2023
Long-term debt and subordinated shareholder debt	1,212	907
Lease liabilities	504	199
Total debt exc. short-term bank borrowings	1,716	1,106
Short-term bank borrowings	853	569
Less cash and cash equivalents	(817)	(544)
Net debt	1,752	1,131
Adjusted net debt (Excl lease liabilities and subordinated shareholder debt) ¹	688	769
Adjusted EBITDA (Excl IFRS 16 impact)	596	319
Debt cover¹	1.2x	2.4x
Interest cover	4.5	3.1

1. Proceeds from the Subordinated shareholder loan relate to 2024 (2023: Includes the shareholder loan).

Q1 2025 – Key performance indicators

EBITDA remains solid and on track to exceed \$1 bn in 2025

- 4% increase in Volumes Year-on-Year Q1
- Gross Cash Unit Margin remains stable in the **\$70** to **\$74** per 1000 litre range
- The acquired Engen business continues to produce **strong margins** and **volumes** for the Group
- EBITDA remains on target to exceed **\$1 bn** in 2025

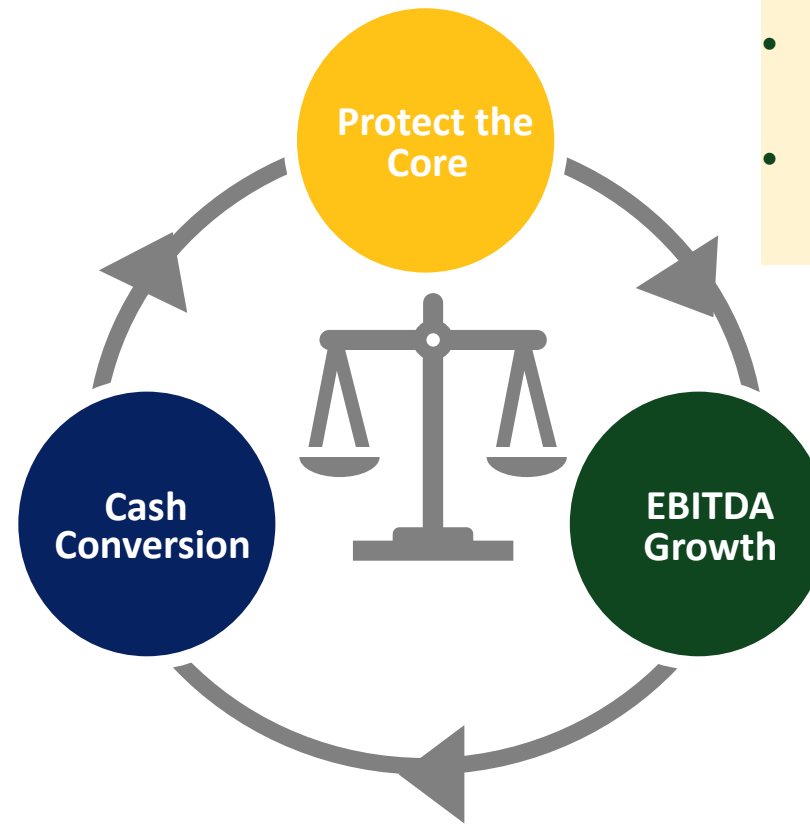
<i>\$ million, unless indicated</i>	Q1 25	Q4 24	Q3 24
Volumes (million litres)	5,342	5,373	5,130
Gross Cash Unit Margin (\$/'000 litres)	73	82	75
Gross cash profit	392	443	392
EBITDA	241	320	208
Adjusted EBITDA	244	321	219

Key priorities for 2025



Balancing growth and cash generation

While protecting the core



- Capex
- Working capital
- Interest expense

- Robust market risk management framework (FX / liquidity)
- Continuous improvement of credit risk management
- Significant investment in cybersecurity / fraud prevention

- Like for like growth
- Efficient capex spend
- Cost discipline
- Global team capabilities
- Optimised supply

Continuing to invest in critical infrastructure

A key competitive advantage to support volume growth and maximise efficiency

Morocco



Senegal



Country	Capacity (km ³)
Morocco	220
Senegal	80
Others	48



Malawi



Cape Verde



Guinea



Enhancing Vivo Energy's profile

Strengthening our presence to win customers and top talent



jeuneafrique

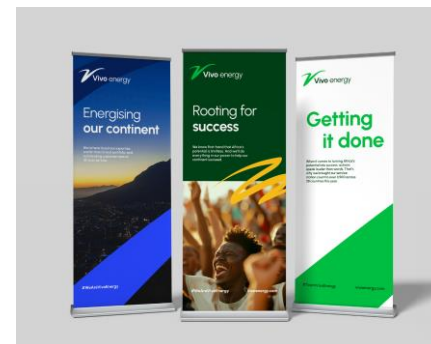
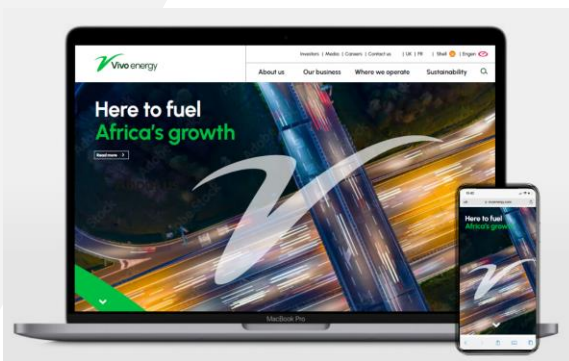
Stan Mittelman : « Vivo Energy veut devenir le leader de la distribution de carburant en Afrique »

Le groupe Vivo Energy, qui croise le fer avec TotalEnergies, entend rebattre les cartes du marché des carburants. Nouvelles acquisitions, programme d'investissements... Son PDG évoque ses ambitions.

Stan Mittelman, PDG de Vivo Energy © Andy Wilson/VivoEnergy

Rang 2025	Rang 2024	Société	Activité	Pays	Chiffre d'affaires*	Résultat net*
1	1	SONATRACH	Énergie	Algérie	70 904	5 875
2	2	NNPC	Énergie	Nigeria	31 187	4 286
3		VIVO ENERGY / ENGEN	Énergie	Afrique du Sud	19 283	123
4	4	ESKOM	Eau, électricité & gaz	Afrique du Sud	14 495	- 2 696
5	3	SASOL	Chimie, caoutchouc, plastique	Afrique du Sud	13 480	- 2 168
6	5	SONANGOL	Énergie			
7	7	BID CORP.	Agro-industrie			
8	6	MTN GROUP	Télécommunication			
9	10	SHOPRITE HOLDINGS	Commerce			
10	9	OCP	Mines			

#3 position in Jeune Afrique's Top 500 report



ECONOMIE 500 CHAMPIONS AFRICAINS

LE DEAL DE L'ANNÉE

Avec Engen, Vivo Energy entre dans la cour des grands

En rachetant les parts de Petronas contre environ 1,4 milliard de dollars, le distributeur de produits pétroliers panafricain renforce son réseau de stations-service et signe l'opération la plus importante de 2024, tous secteurs confondus.

A clear vision for the future



Recognised as #1 in Africa

Highly profitable and cash-generative

Streamlined organisation with empowered, skilled talent

Leveraging best-in-class assets, systems and technology

Delivering superior total shareholder return

Supportive and aligned shareholders

Questions & answers



Shell HELIX HX7 10W-40
PRENEZ SOIN DE VOTRE MOTEUR
N'OUBLIEZ PAS DE FAIRE L'APPONTE



Thank you

