



# Vivo Energy plc

## 2021 Results Presentation

March 2022

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## 2021 key highlights

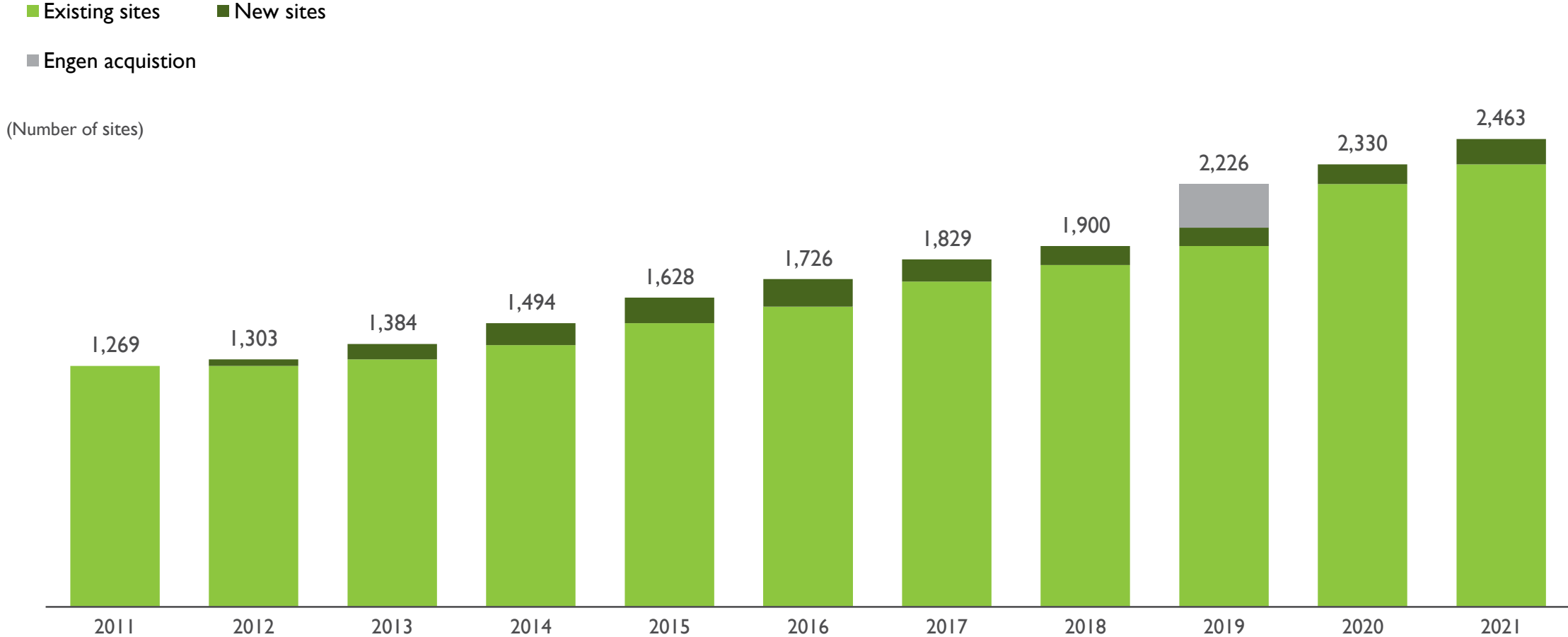
- ▶ **Strong year – Adjusted EBITDA of \$447 million, 24% above 2020 and back above 2019 levels**
- ▶ **Retail performance underpinning growth, with excellent progress on network expansion**
- ▶ **Full year dividend of 5.7 US cents, bringing total shareholder distributions since COVID-19 to over \$150m**
- ▶ **Recommended the Vitol Offer<sup>1</sup>, which was approved by shareholders, and expected to complete in Q3 22**

## Strong FY performance driven by improved volumes and strong margins

<b>PERIOD</b>	<b>VOLUMES</b> Million litres	<b>GROSS CASH UNIT MARGIN</b> US\$/000 litres	<b>GROSS CASH PROFIT</b> \$ million
<b>FY 21</b>	<b>10,302</b>	<b>75</b>	<b>777</b>
<b>vs FY 20</b>	<b>+7%</b>	<b>+4%</b>	<b>+11%</b>
<b>vs FY 19</b>	<b>(1)%</b>	<b>+6%</b>	<b>+5%</b>

# Accelerating our Retail footprint expansion within our markets

HAVE NEARLY DOUBLED THE NETWORK FROM INCEPTION



# Enhancing our network and our offerings

## Shining Sites

**326** sites “shined” in the year



## Automation

**278** sites automated in year



## Premium fuels

**Penetration** continued to increase in key markets



## Loyalty

**+1.8** million customers now on platform





# Financial Performance Review

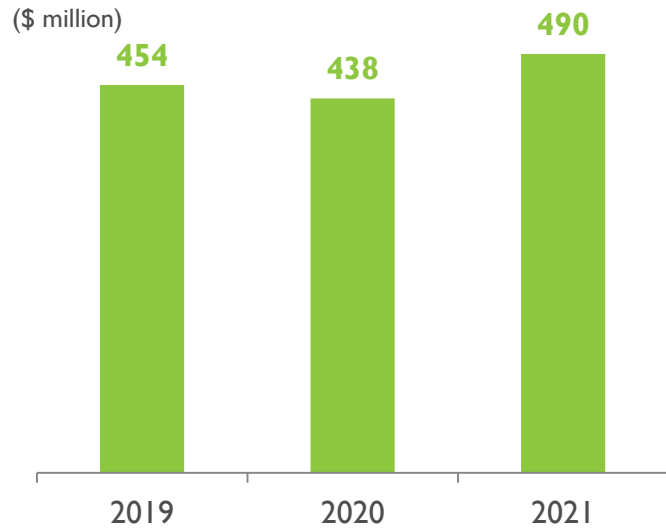
## Continued operational recovery delivers significant improvement in financial performance

<b>\$ million</b>	<b>2021</b>	<b>2020</b>	<b>YoY Change</b>
<b>Gross cash profit</b>	<b>777</b>	<b>697</b>	<b>+11%</b>
<b>Adjusted EBITDA</b>	<b>447</b>	<b>360</b>	<b>+23%</b>
Depreciation and amortisation	(130)	(125)	+4%
Net finance expenses	(59)	(60)	-2%
ETR (%)	40%	49%	n/a
<b>Adjusted net income</b>	<b>157</b>	<b>90</b>	<b>+74%</b>
Minorities	12	10	20%
<b>Attributable adjusted net income</b>	<b>145</b>	<b>80</b>	<b>+81%</b>
<b>EPS (US cents per share)</b>	<b>11</b>	<b>6</b>	<b>+83%</b>

# FY segmental performance

## Retail

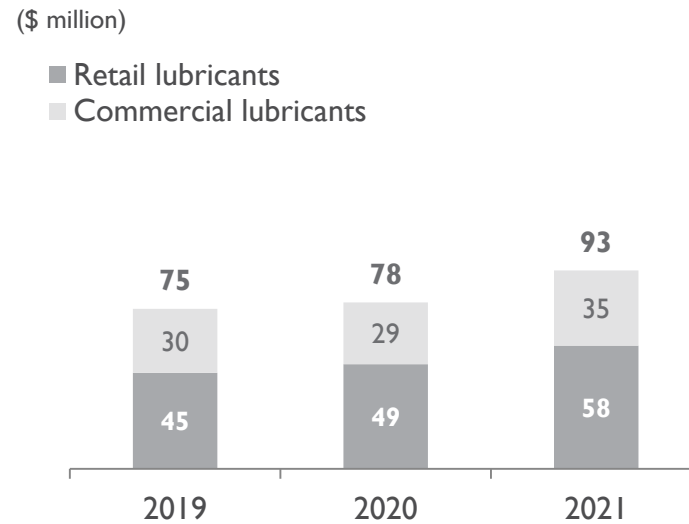
### Gross Cash Profit



**VOLUME:** 6.1bn litres (+12%)  
**UNIT MARGIN:** \$75/'000<sup>(1)</sup> (-1%)  
**NFR (Gross Cash Profit):** \$32m (+23%)

## Lubricants

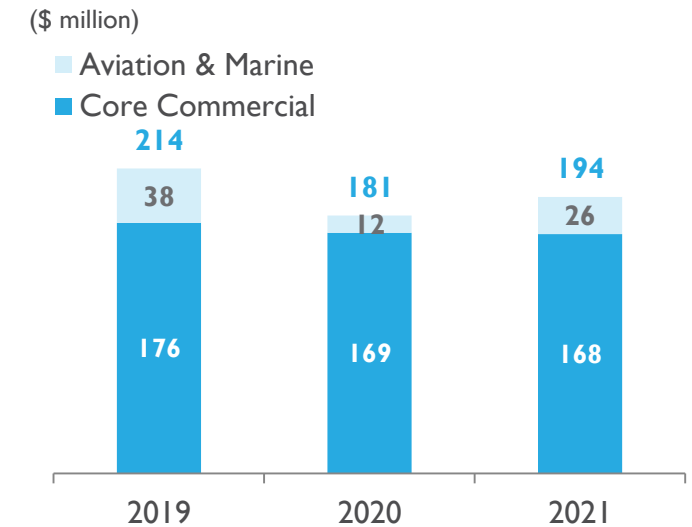
### Gross Cash Profit



**VOLUME:** 149m litres (+10%)  
**UNIT MARGIN:** \$628/'000 (+10%)

## Commercial

### Gross Cash Profit

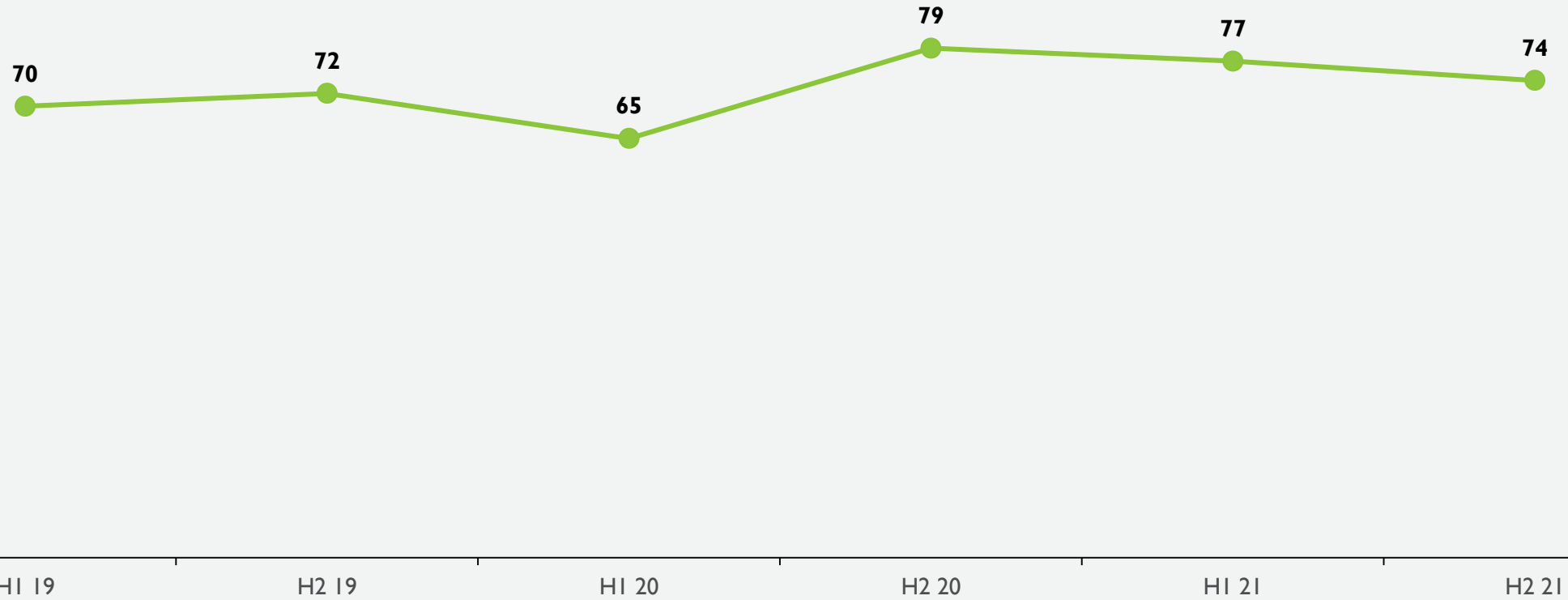


**VOLUME:** 4.1bn litres (0%)  
**UNIT MARGIN:** \$48/'000 (+7%)

# Unit margins returning towards more normalised levels, as expected...

## GROSS CASH UNIT MARGIN EVOLUTION

(\$ per thousand litres)



# Delivering strong cash generation

\$ million	2021	2020	Change
<b>Net income</b>	<b>152</b>	<b>90</b>	<b>+69%</b>
Adjustment for non-cash items and other	226	214	+6%
Current income tax paid	(102)	(89)	+15%
Net change in operating assets and liabilities and other adjustments	195	48	+306%
<b>Cash flow from operating activities</b>	<b>471</b>	<b>263</b>	<b>+79</b>
Net additions of PP&E and intangible assets	(167)	(163)	+2%
<b>Free cash flow</b>	<b>304</b>	<b>100</b>	<b>+204%</b>
Special items <sup>1</sup>	7	12	(42)%
<b>Adjusted free cash flow</b>	<b>311</b>	<b>112</b>	<b>+178%</b>

# Balance sheet remains very robust

## CAPITAL STRUCTURE OVERVIEW

<b>MOODY'S</b>	<b>FitchRatings</b>	<b>S&amp;P Global Ratings</b>
<b>Baa3</b>	<b>BB+</b>	<b>BB+</b>
<b>Negative</b>	<b>Stable</b>	<b>Stable</b>

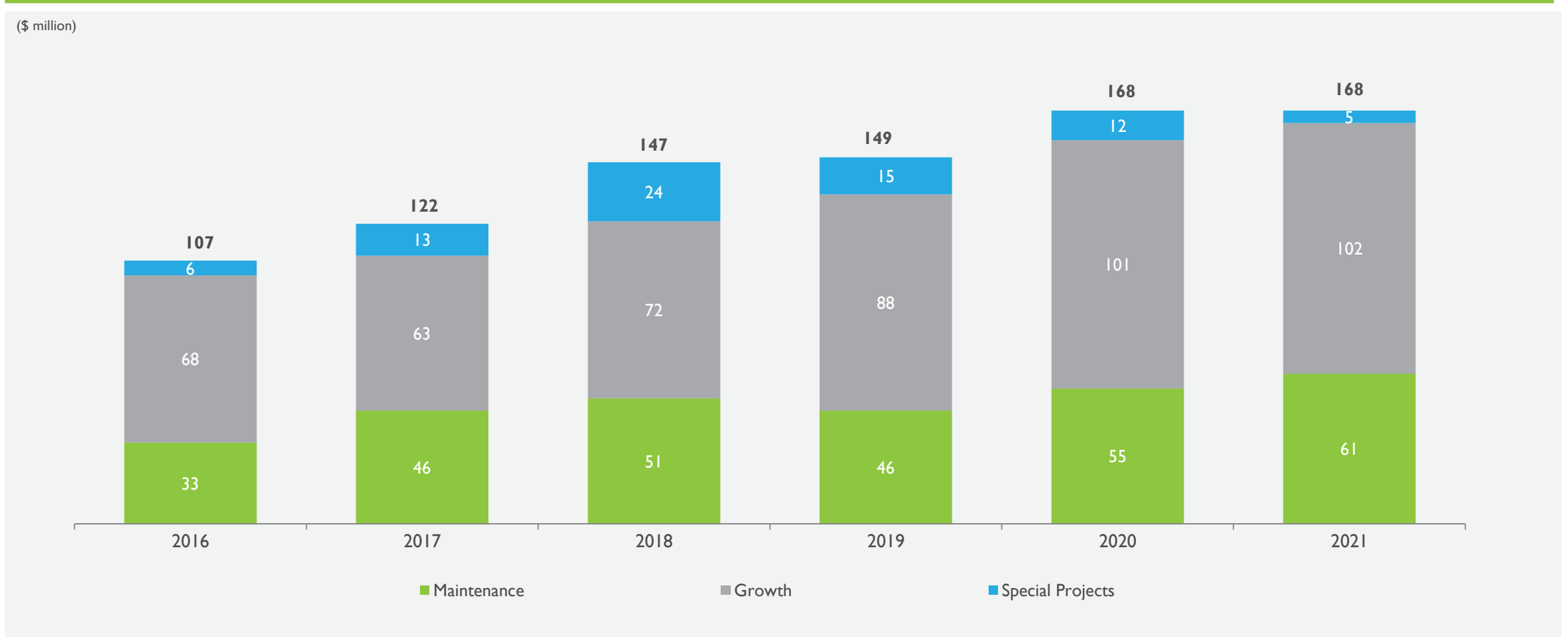
## 2021 COMMENTARY

- ▶ In 2021, paid dividends of \$69 million and repaid \$60 million balance under the RCF
- ▶ Only LT debt remaining is the \$350m bond issued in 2020

<b>\$ million</b>	<b>2021</b>	<b>2020</b>
Long-term debt	349	408
Lease liabilities	161	143
<b>Total debt exc. bank borrowings</b>	<b>510</b>	<b>551</b>
Bank borrowings	280	274
Less cash and cash equivalents	(587)	(515)
<b>Net debt</b>	<b>203</b>	<b>310</b>
<b>Net debt to Adj EBITDA<sup>1</sup></b>	<b>0.45x</b>	<b>0.86x</b>

# Continued investment in growing the footprint of the business

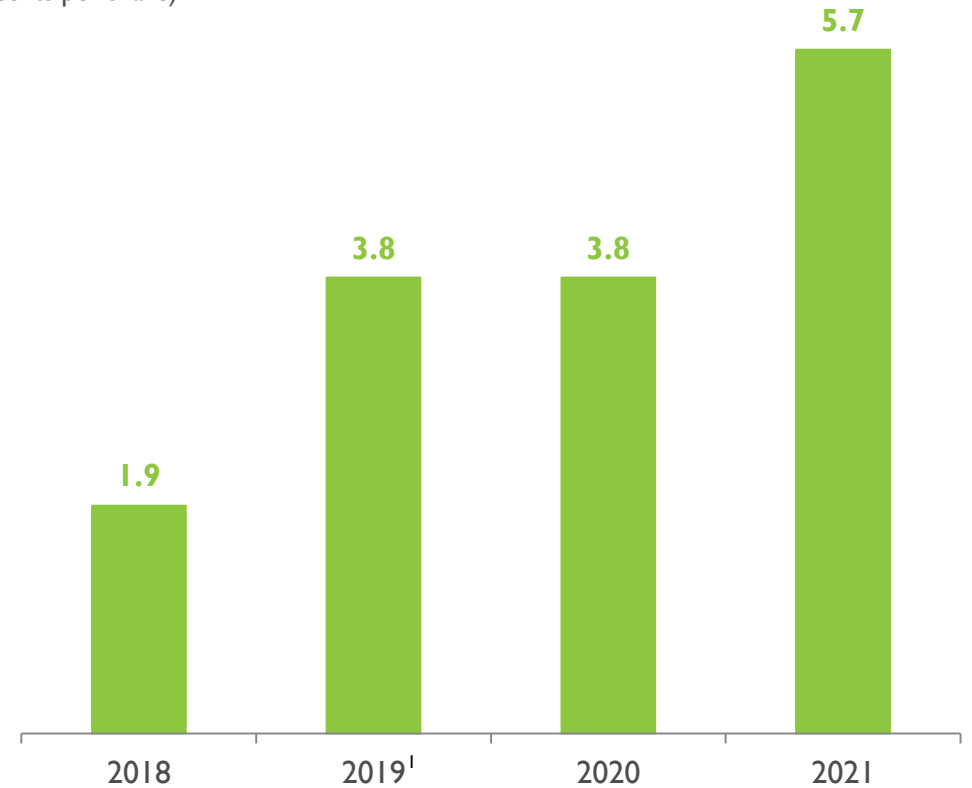
## BREAKDOWN OF CAPITAL EXPENDITURE



## ENHANCING SHAREHOLDER RETURNS WHILST GROWING OUR BUSINESS

- ▶ Interim dividend of 4.0 US cents per share declared with FY results
  - ▶ As agreed as part of the Vitol Offer
- ▶ Leads to 5.7 US cents per share full year dividend, equivalent to \$72 million
- ▶ As a result, brings shareholder distributions (paid and declared) since the start of the pandemic to over \$150 million

Full year dividend  
(cents per share)



Téléchargez l'application



COLIBA

Nous collectons et recyclons vos déchets plastiques

Bienvenue chez vous!



Sustainability

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Téléphone: +225 04 98 70 10 10



# Continuing to enhance sustainability programmes

## Environment – Minimising our impact

**Minimising spills** – Two reportable spills during the year

**Cleaner fuels** - Launch of cleaner fuels formulations in 4 countries

**Recycling and waste reduction** - Partnering to reduce plastic use and increase recycling in Uganda and Côte d'Ivoire



## Social – Empowering people & communities

**World class safety** – 0.04 TCRF with zero fatalities

**Employee support and development** - Range of training programmes and focus on mental and physical wellbeing

**Community Investment** - Leading a national road safety campaign in Ghana



## Governance – Leading by example

First disclosures under the **Taskforce for Climate Related Financial Disclosures** Framework prepared  
**Supplier Code of Conduct** and **Human Rights Policy Statement** aligned to the Global Compact published



# Summary

SERVICES AVAILABLE HERE

- Shell
- VISA
- Interac

- ▶ **Business continued to demonstrate the robustness of its business model**
- ▶ **Recovery in volumes continued, led by the Retail segment**
- ▶ **Excellent financial performance, with Adjusted EBITDA back above 2019 levels**
- ▶ **Continuing to enhance our sustainability programmes to achieve our Vision**