

# Vivo Energy Limited

## 2022 Results summary and debt refinancing update

June 2023



## 2022 key highlights

- ▶ **Continuing to demonstrate resilience shown over recent years**
- ▶ **Increasing volumes by 5% to 10,777 million litres, despite challenging macroeconomic environment**
- ▶ **Building for the Future, developing our strategy and five-year plan**
- ▶ **Adopting changes – new ownership and delisting of our business, and appointment of a new CEO**

# Strong and resilient FY 22 performance, driven by improved volumes and strong margins

**VOLUMES**  
Million litres

**10,777**

**+5%**

**GROSS CASH  
UNIT MARGIN**  
US\$/000 litres

**76**

**+1%**

**GROSS CASH  
PROFIT**  
\$ million

**817**

**+5%**

**ADJUSTED  
EBITDA**  
\$ million

**470**

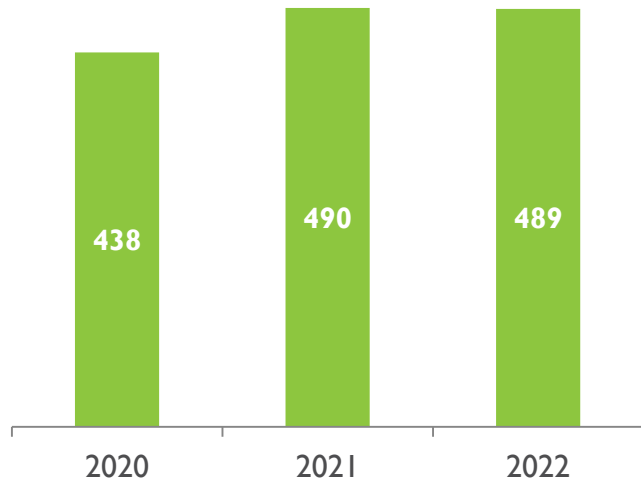
**+5%**

# FY segmental performance

## Retail

### Gross Cash Profit

(\$ million)

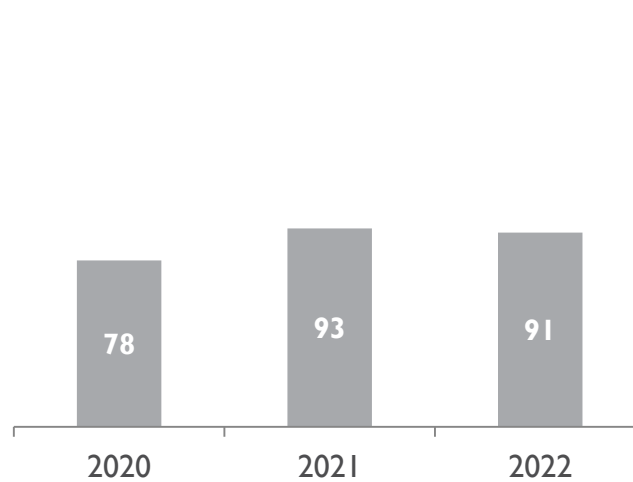


**VOLUME:** 6.37bn litres (+5%)  
**UNIT MARGIN:** \$71/'000<sup>(1)</sup> (-5%)

## Lubricants

### Gross Cash Profit

(\$ million)

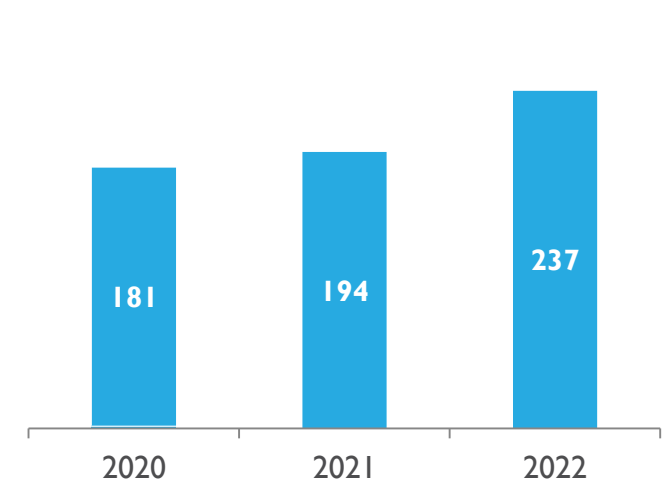


**VOLUME:** 149m litres (0%)  
**UNIT MARGIN:** \$608/'000 (-3%)

## Commercial

### Gross Cash Profit

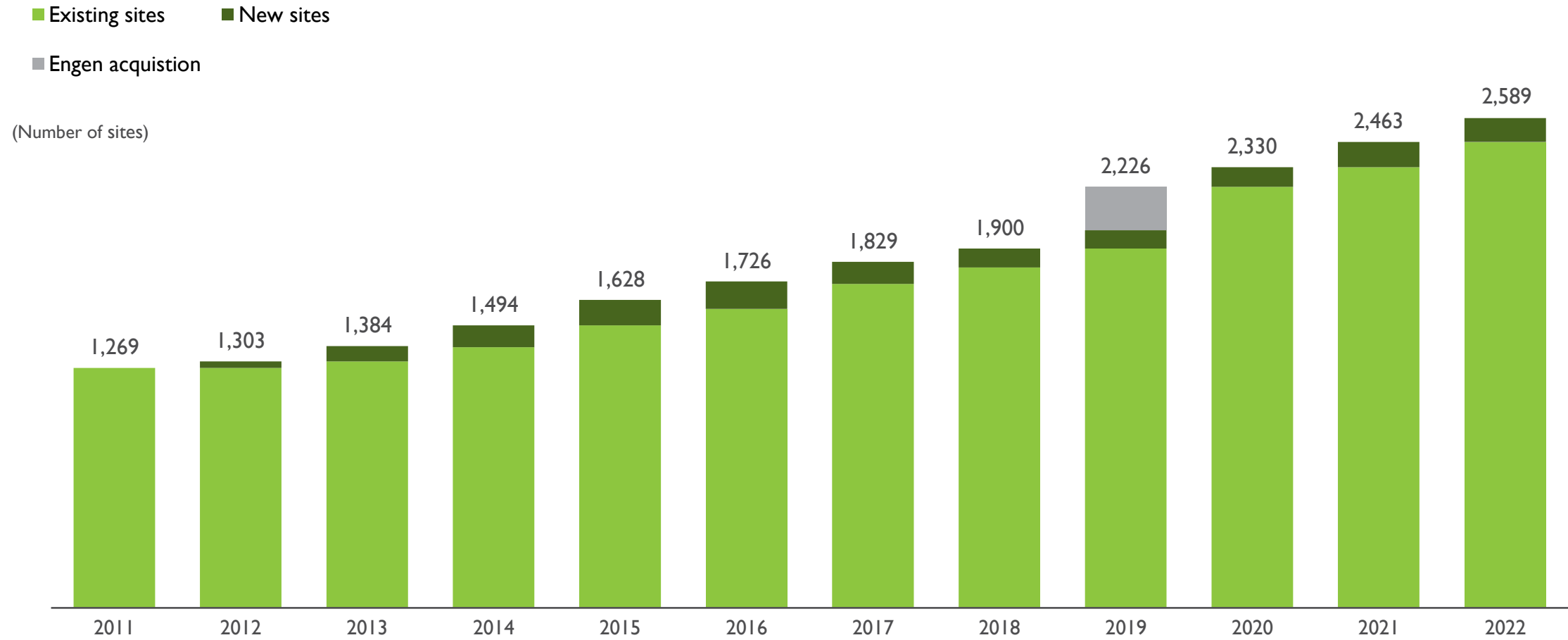
(\$ million)



**VOLUME:** 4.26bn litres (+5%)  
**UNIT MARGIN:** \$56/'000 (+17%)

# Continued growth of our Retail network in our markets

## DOUBLED THE NETWORK SINCE INCEPTION



# Launched a new Sustainability Framework, focused on what matters to our stakeholders



**Sustainability  
@ Vivo Energy**

**PEOPLE**



**Sustainability  
@ Vivo Energy**

**PLANET**



**Sustainability  
@ Vivo Energy**

**PARTNERSHIPS**



# Our strategic focus areas, enabling us to continue to grow and succeed

Maximise value	Retail Fuel 	<ul style="list-style-type: none"> <li>• Optimising and upgrading our network</li> <li>• Adding new sites each year</li> <li>• Shining our existing sites</li> </ul>
Accelerate growth	Non-fuel Retail Offering 	<ul style="list-style-type: none"> <li>• Building a substantial food business, on and off our service stations</li> <li>• Increasing our convenience retail presence</li> <li>• Diversifying other Non-fuel retail offering</li> </ul>
	Commercial Fuel & Lubricants 	<ul style="list-style-type: none"> <li>• Driving core B2B profitable market share growth</li> <li>• Growing re-seller volume market share</li> <li>• Growing our lubricants business (incl. exports)</li> <li>• Increasing focus on aviation and marine</li> </ul>
	LPG 	<ul style="list-style-type: none"> <li>• Reducing product mix carbon intensity through LPG growth</li> </ul>
Evolve business model	Solar 	<ul style="list-style-type: none"> <li>• Developing solar hybrid power product offering</li> <li>• Piloting more electric vehicle (EV) charging sites</li> </ul>
	New Mobility 	<ul style="list-style-type: none"> <li>• Investigating and developing new mobility solutions</li> </ul>

# HoldCo Debt Refinancing Update

# Refinancing overview

October 2022	<ul style="list-style-type: none"> <li>■ \$600m bridge loan. Tenor: 12m +3+3</li> <li>■ Purpose: special dividend to Vitol Africa BV and VIP II</li> </ul>
June 2023	<ul style="list-style-type: none"> <li>■ \$700m Senior Unsecured Facilities: \$400m Term Loan + \$300m RCF</li> <li>■ Purpose: Repay the \$600m bridge loan and replace and upsize the maturing \$270m RCF</li> </ul>

(\$ in millions, unless stated otherwise)

## USE OF PROCEEDS

SOURCES		USES	
Term Loan Facility	400	Repayment of the bridge financing	600
\$300m RCF Facility <sup>(1)</sup>	160	<b>Total Uses</b>	<b>600</b>
Cash in hand	40		
<b>Total Sources</b>	<b>600</b>		

Note: (1) The 270m RCF facility matured May 2023, was replaced and upsize to \$300m

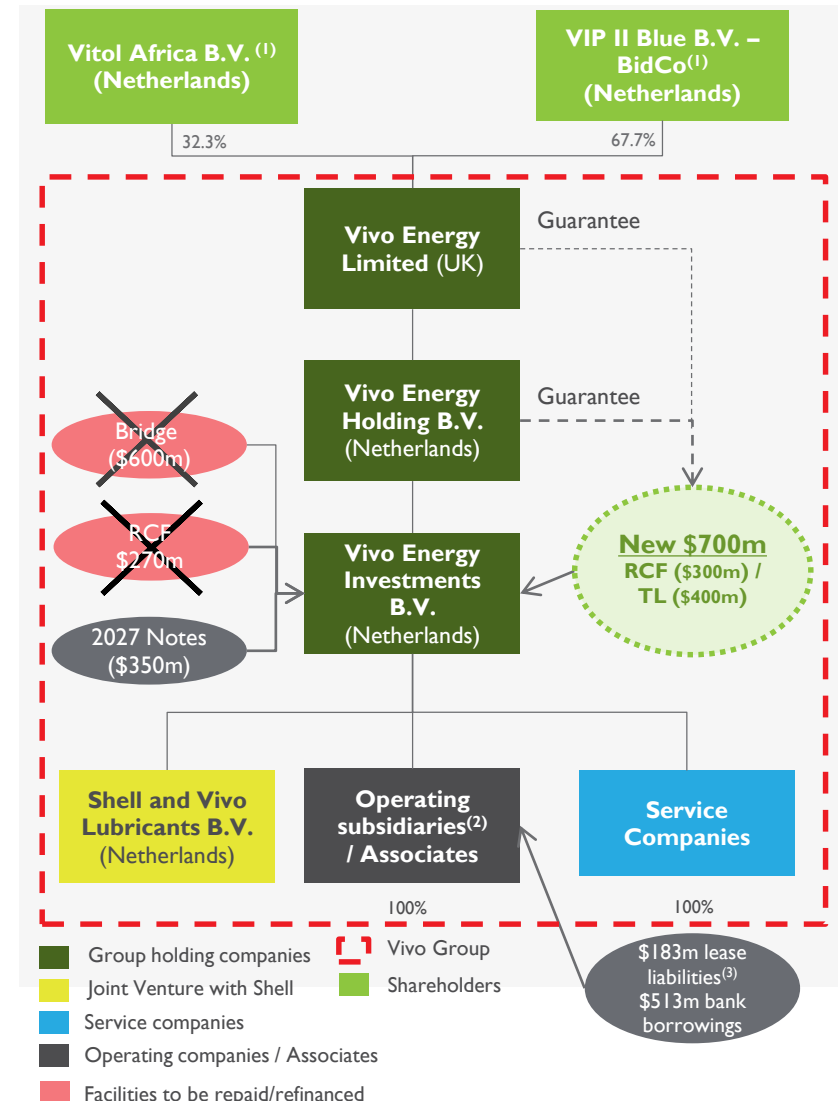
The facilities were arranged by Citi, HSBC and Société Générale as Mandated Lead Arrangers and Bookrunners. Standard Bank, Standard Chartered, ABSA and RMB joined as Mandated Lead Arrangers. Natixis and Sanlam joined as Lead Arrangers.

# Refinancing structure and terms summary

## Revolving Credit Facility | Term Loan

<b>Issuer</b>	■ Vivo Energy Investments B.V.	
<b>Guarantors</b>	■ Vivo Energy Limited / Vivo Energy Holding B.V.	
<b>Parent Rating</b>	■ Baa3/BB+/BBB- by Moody's, S&P and Fitch	
<b>Type Loan</b>	■ Revolving Credit Facility	■ Term Loan
<b>Amount</b>	■ \$ 300m (Optional Currency €)	■ \$ 400m
<b>Tenor (Average Life)</b>	■ 3+1+1 years (extension option at the Lenders' hand)	■ 5 years (2-year grace period, 3.75 years average life)
<b>Use of Proceeds</b>	■ Refinancing and GCP	

## Corporate & Financing structure summary



Source: Company information.

(1) Owned by Vitol Netherlands Coöperatief U.A.

(2) Operating subsidiaries are held through subholdco structures. Subsidiary operating companies are all wholly owned except for certain third-party minority interests.

(3) As of 31<sup>st</sup> December 2022