Vivo Energy Limited

2023 Results Presentation

April 2024

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2023 key highlights

- External headwinds throughout the year – macroeconomic, political & social unrest, and natural disasters
- Particularly challenging first half offset by strong improvements in H2, with overall volumes 2% ahead of prior year
- Significant investment for growth – record number of net new service stations opened and strong LPG growth, including completion of Somagaz acquisition
- Good transaction progress following announcement of plans to acquire Engen
- Settlement agreement with Morocco's Conseil de la Concurrence to close outstanding investigation of the country's petroleum retail industry

VIVO ENERGY

A challenging and volatile 2023 landscape across many of our markets

Morocco
Earthquake (Sep-23)

Ghana
Elections campaigns

Burkina Faso
Alleged coup (Sep-23)

Tunisia
Opposition party arrests (Oct-23)

Senegal
Elections campaigns

Kenya
USD shortages
KES depreciation

Uganda
Opposition party arrests (Oct-23)

Rwanda
Elections campaigns

Côte d'Ivoire
Dissolved gov't (Oct-23)

Madagascar
Elections (Nov-23)

Botswana
New local content legislation

Namibia
Supply challenges

Mali
Al-Qaeda attacks

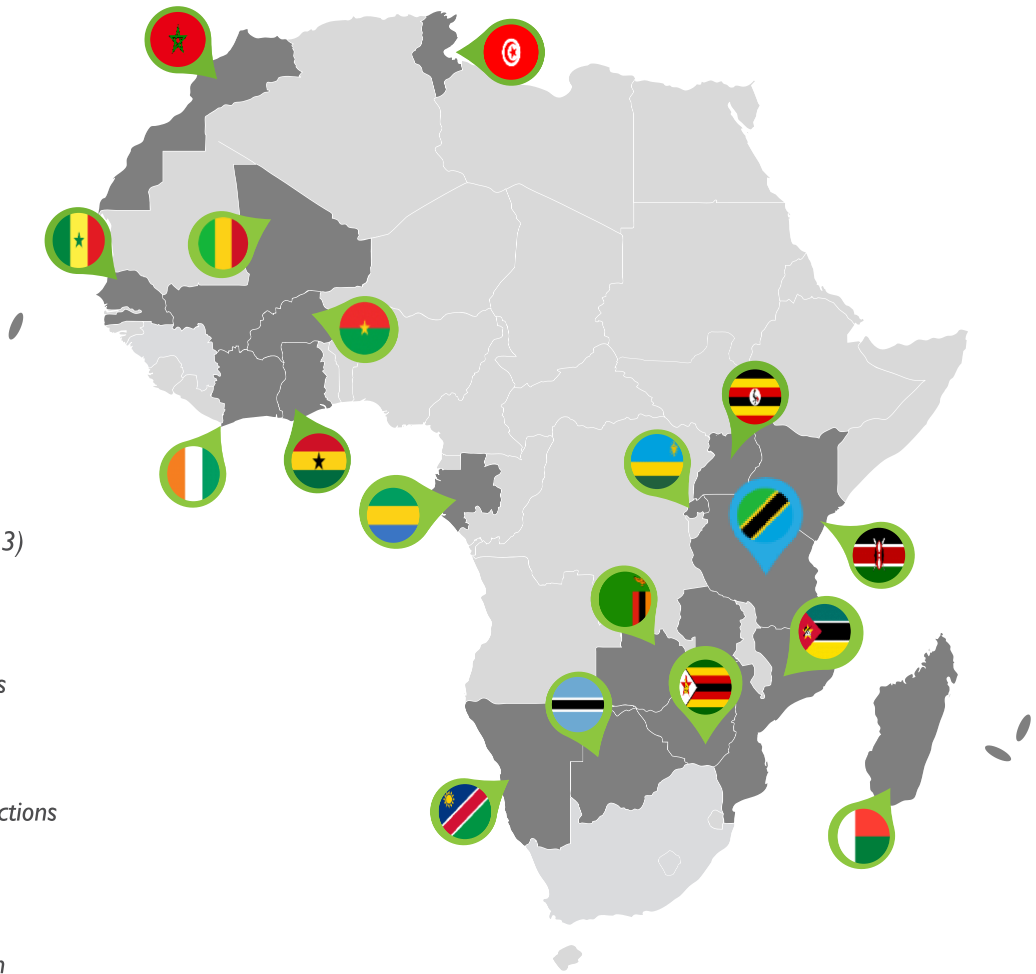
Tanzania
Opposition party scrutiny

Gabon
Coup d'etat (Aug-23)

Zimbabwe
Contested elections (Aug-23)

Mozambique
Violence / local elections (Oct-23)

Zambia
ZMW depreciation



Solid macro fundamentals remain, however an unprecedented number of external challenges in 2023

VIVO ENERGY

Our Strategy in Action

A reminder of our long-term strategy to meet Africa's increasing energy needs

Protect: *leadership in Retail Fuel*

Maximise value

A Retail Fuel

- **Optimising and upgrading our Retail network**
- **Adding new sites each year**
- **Shining our existing sites**
- *2024 focus: ATP & profitability per site, network planning, automation*

Grow: *the rest of the core business*

Accelerate growth

B Retail Non-fuel

- **Building a substantial food business**
- **Increasing our convenience retail presence**
- **Diversifying other Non-fuel retail offerings**
- *2024 focus: Food JV performance, in-house Food business model deployment*

C Commercial Fuels & Lubes

- **Driving B2B fuel volumes and growth**
- **Growing the fuel re-seller business** and **increasing focus on aviation and marine**
- **Growing our lubricants business** (incl. exports)
- *2024 focus: Mining fuel decarbonisation, drive growth in lubes export markets*

D LPG

- **Accelerating LPG growth in new and current markets**
- **Reducing the overall Vivo Energy product mix carbon intensity through LPG**
- *2024 focus: Mayotte / Somagaz integration. Accelerate growth into East Africa*

Transform: *to serve new customer needs*

Evolve business model

E Solar

- **Continue deploying the solar hybrid power product offering**
  - Focus on Mining, Commercial & Industrial sectors
- *2024 focus: New hybrid solar projects*

F New Mobility

- **Investigating and developing New Mobility solutions**
  - Piloting more electric vehicle (EV) charging sites
  - Deploying new EV value propositions
- *2024 focus: 2/3 e-wheeler pilot*

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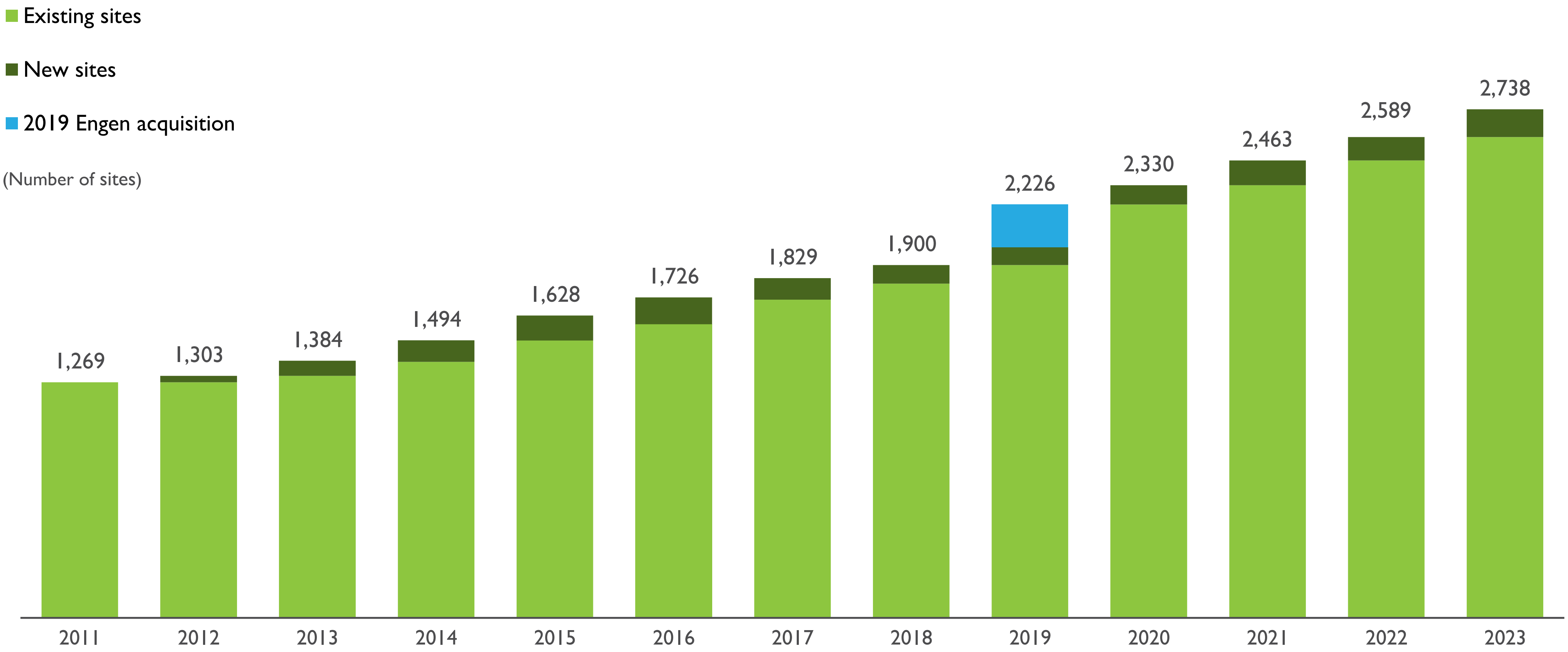
Maximising value from Retail – our footprint continues to grow across our markets

YEAR OF GREATEST ORGANIC GROWTH SINCE INCEPTION: NET TOTAL OF 149 SERVICE STATIONS ADDED TO OUR NETWORK



Accelerating growth in our Non-fuel Retail and Commercial businesses

BUILDING A SUBSTANTIAL NON-FUEL RETAIL BUSINESSES

- Net total of 133 convenience retail shops and food outlets opened during the year
- In-house food concept piloted in Morocco, creating long-term value

DRIVING B2B FUEL VOLUMES AND GROWING LUBRICANTS

- Significant progress made in premiumisation of lubricants business
- Increased fuel and lubes customer base, especially in Mining, B2B, and B2C
- Increasing our footprint across Africa, through lubricants exports

ACCELLERATING LPG GROWTH IN NEW AND CURRENT MARKETS

- Completion of Somagaz acquisition, taking our network to 24 markets
  - Depot and 1,000 tonne filling centre - distribution to around 160 retail outlets and B2B customers
- Growing LPG investments in Namibia and Reunion
- Planned injection of 1 million new cylinders

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Evolving our business model – building our low and zero carbon offering

PROGRESSING OUR NEW MOBILITY OFFER

- Collaborating with a leading international e-mobility company to deploy a pilot battery charging and swapping solution for electric 2 and 3 wheelers
- Rwanda introducing new public transport measures, so Kigali e-bus pilot project now held

DEVELOPING A STRONG PIPELINE OF SOLAR PROJECTS

- Executing our robust pipeline of >150MW in solar hybrid opportunities for mining customers

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Financial Performance Review

Summary Profit & Loss indicators

$ million, unless indicated	2023	2022	YoY Change
Volumes (million litres)	**10,973**	10,777	+2%
Gross cash profit	**752**	817	-8%
EBITDA	**303**	427	-29%
Adjusted EBITDA	**371**	470	-21%
Depreciation and Amortisation	**90**	85	+6%
ETR (%)	**212%**	49%	n/a
Adjusted net income	**26**	154	-83%

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2023 Adjusted EBITDA negatively impacted by external headwinds, particularly through H1, as well as non-recurrent items

- Adjusted EBITDA decreased by 21% to $371 million, from $470 million in 2022
- Volumes increased by 2% to 10,973 million litres, mainly from the Commercial segment
- Gross cash unit margin decreased 9% to $69 per thousand litres, largely due to the declining oil price environment as well as the impact of depreciating local currencies
- Gross Cash Profit was down 8% year-on-year, decreasing from $817 million to $752 million
- Selling & General and Administrative cost, excluding special items, was 14% higher than 2022, primarily due to higher expected credit loss for receivables

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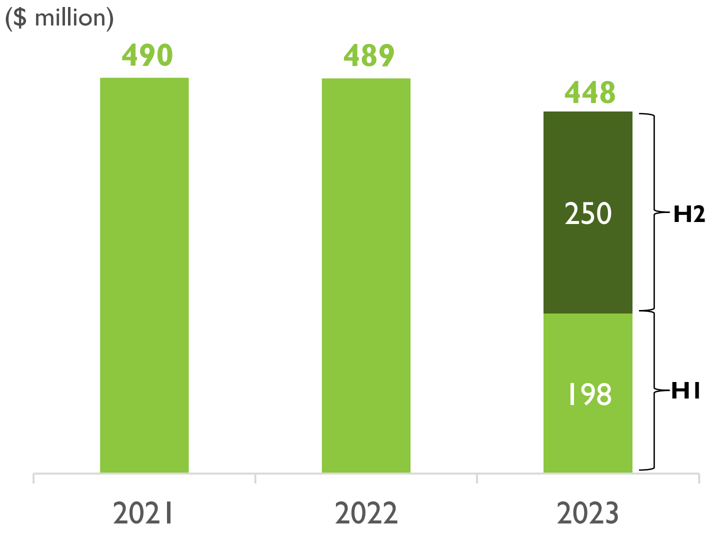
FY segmental review – improved H2 performance

Retail

Gross Cash Profit

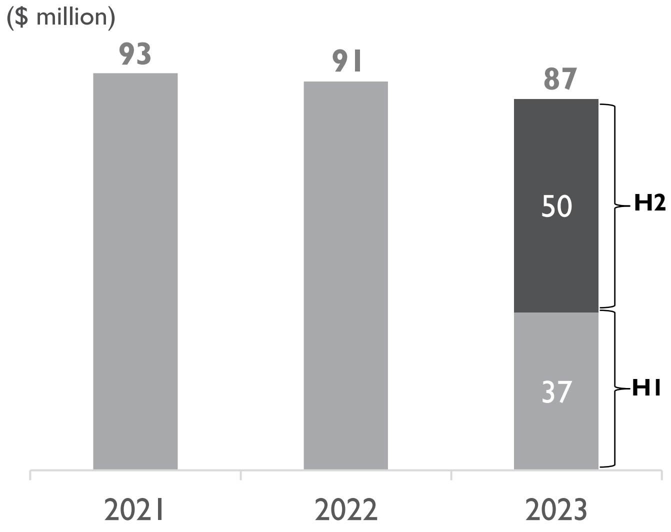


VOLUME: 6.2bn litres (-2%)

UNIT MARGIN: $66/'000[1] (-7%)

Lubricants

Gross Cash Profit

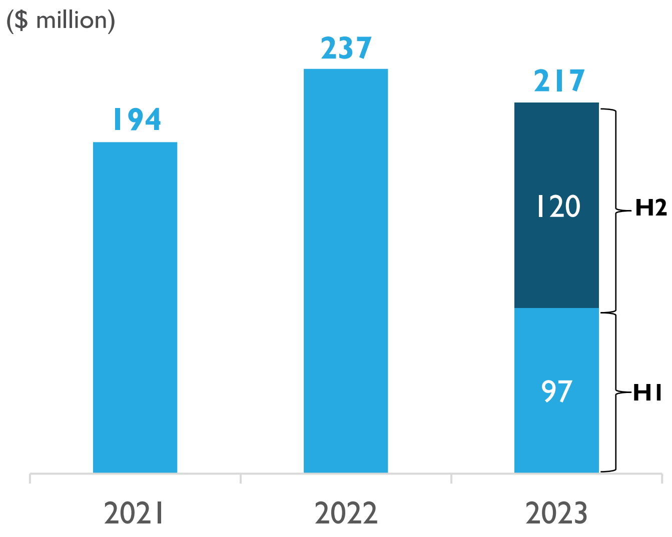


VOLUME: 147m litres (-1%)

UNIT MARGIN: $593/'000 (-2%)

Commercial

Gross Cash Profit



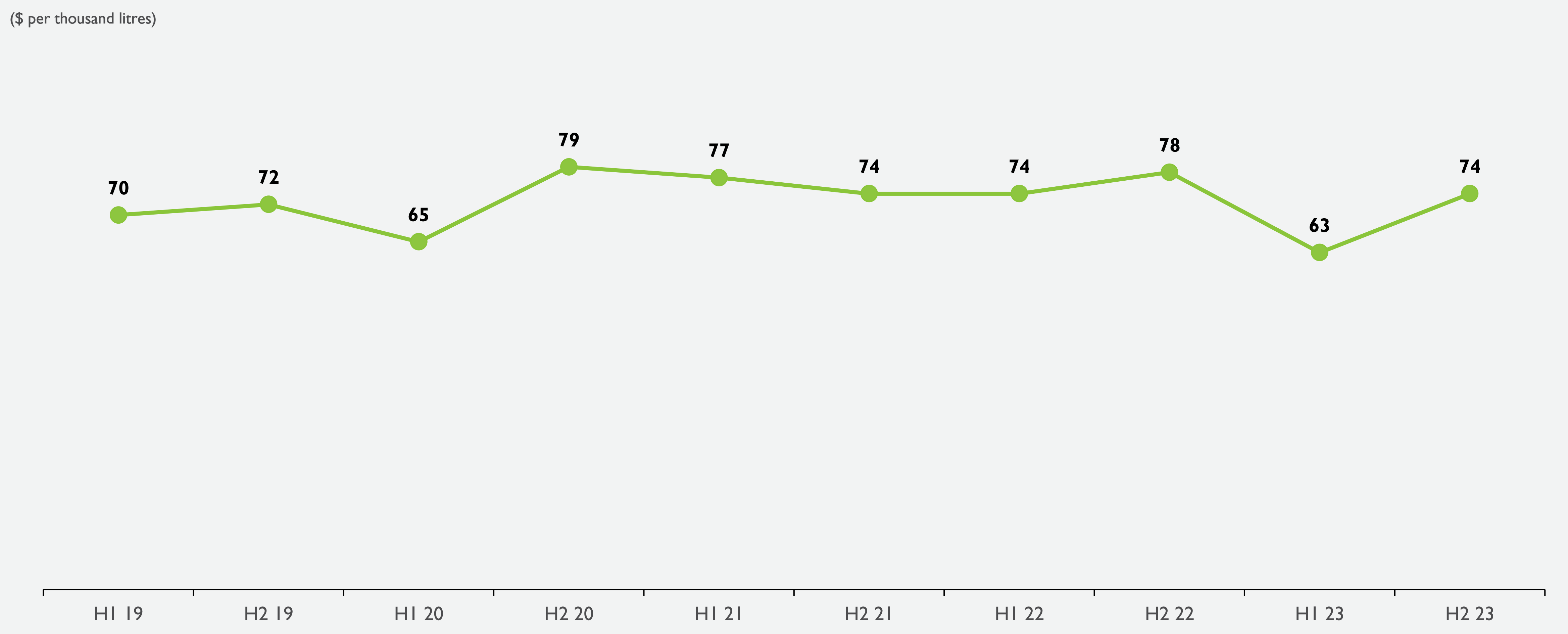
VOLUME: 4.6bn litres (+8%)

UNIT MARGIN: $47/'000 (-16%)

(1) Excluding NFR

The impact of declining oil prices in H1 started to normalise in H2

GROSS CASH UNIT MARGIN EVOLUTION



Adjusted free cash flow increased by $350 million

$ million	2023	2022	YoY Change
Net (loss) / income	**(35)**	**105**	**-133%**
Adjustment for non-cash items and other	206	225	-8%
Current income tax paid	(100)	(93)	+8%
Net change in operating assets and liabilities and other adjustments[1]	359	(229)	nm
Cash flow from operating activities	**430**	**8**	**+5,275%**
Net additions of PP&E and intangible assets	(227)	(160)	+42%
Free cash flow	**203**	**(152)**	**nm**
Special items[2]	21	26	-19%
Adjusted free cash flow	**224**	**(126)**	**nm**

(1) Includes finance expense
(2) Cash impact of special items

Balance sheet remains very robust

CAPITAL STRUCTURE OVERVIEW

Moody's	Fitch Ratings	S&P Global Ratings
Baa3	**BBB-**	**BB+**
Negative	**Stable**	**Positive**

$ million	2023	2022
Long-term debt and subordinated shareholder debt	907	1,016
Lease liabilities	199	183
Total debt excl. short-term bank borrowings	**1,106**	**1,199**
Short-term bank borrowings	569	513
Less cash and cash equivalents	(544)	(500)
Net debt	**1,131**	**1,212**
Debt cover[1]	**2.41x**	**2.43x**

2023 COMMENTARY

- S&P outlook changed to positive in July 2023
- HoldCo debt: $400m 5Y TL + $160m shareholder debt
- The $300m RCF renewed in June 2023, currently undrawn/ (3y maturity + 2 x 1Y extension)
- Short term bank borrowings are for local currency WC financing

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(1) Proceeds from the Subordinated shareholder debt relate to 2023. 2022 includes the RCF

Vivo Energy capital allocation framework

Clear business strategy

Maximise value *in Retail Fuel*	***Accelerate growth*** *in rest of the Core*	***Evolve*** *the business model*
Protect market leadership	*Grow in NFR, Commercial, Lubes*	*Transform to serve new customer needs*

Strategy underpinned by focused capital allocation framework

Capital allocation priorities

DISCIPLINED GROWTH AND CAPEX PRIORITISATION TARGETING POSITIVE FREE CASH FLOW

- **Capex of $1.3bn** 2023-27 (ex. M&A and special projects)
- All projects to have **minimum hurdle rate of 15-20%** on a return-prioritised basis
- Focus on strong cash flow generation

ROBUST BALANCE SHEET WITH STRONG LEVERAGE AND CREDIT METRICS

- Targeting maximum **net debt / Adj. EBITDA ratio of 1.5x**
- Optimising net financing expenses targeting minimum **interest cover of 4.0x**
- Strong operational focus on driving **superior credit performance** at local level

INVESTING IN TRANSFORMATIONAL PROJECTS WITH A COMPELLING STRATEGIC RATIONALE

- Invest in projects with a compelling strategic rationale driving **material long-term transformation of the Group**
- Focus on leveraging technology, selective deployment of alternative energies and expanding into new markets

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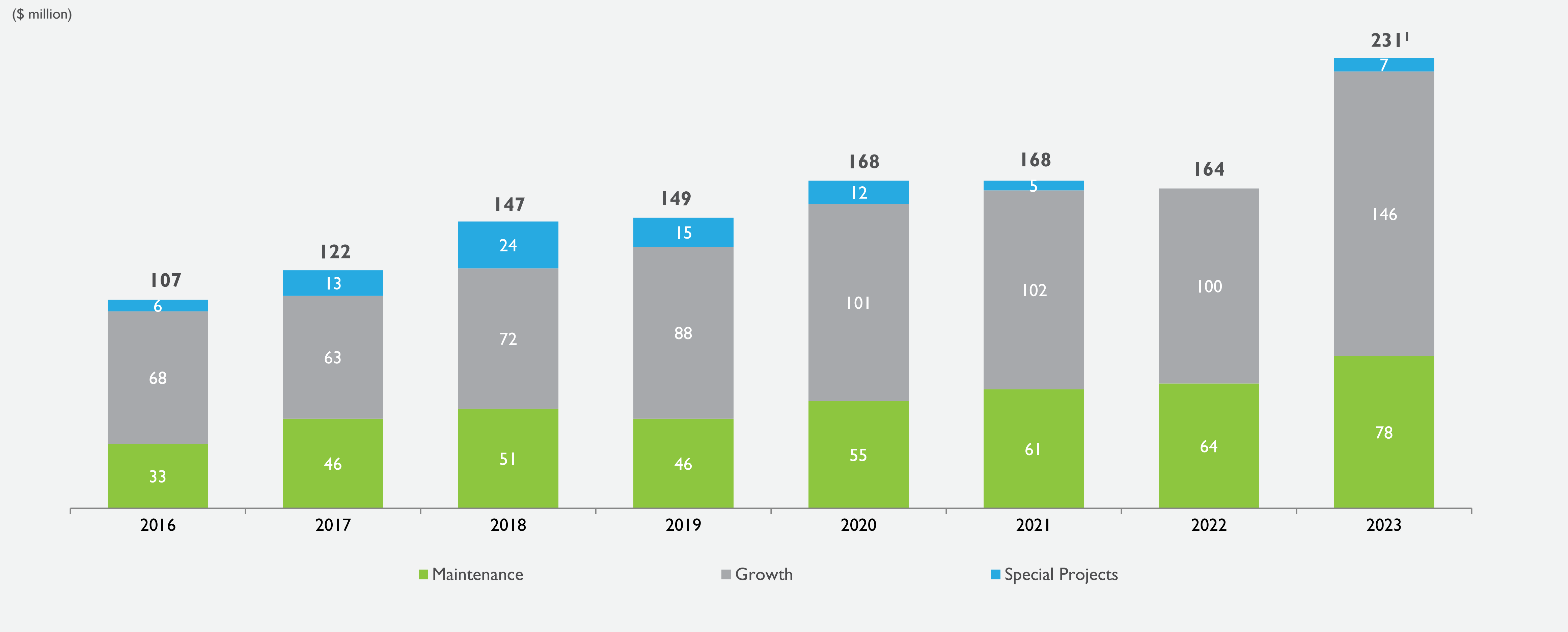
Continued investment in growing the footprint of the business

BREAKDOWN OF CAPITAL EXPENDITURE



(1) 2023 CAPEX includes Somagaz acquisition in Mayotte and business transformation projects

Q1 2024 - a healthy first quarter, with a 75% YOY increase in Adj. EBITDA to $121 million

Volumes continued to recover through all channels and were 14% higher year-on-year

- Commercial volumes increased 31% YOY, mainly due to a supply contract in one of our markets, improved performance in the Aviation and Marine business, and growth in the LPG business
- Retail and Lubricants segment volumes were ahead of prior year by 3% and 5% respectively

Gross cash unit margin stabilised at $71 per thousand litres, 18% ahead of Q1 23

- This is primarily due to Retail fuel unit margins increasing 41% YOY, mainly explained by oil prices starting to normalise during H2 23 and continuing over Q1 24

Three months ended 31 March *$ million, unless indicated*	Q1 2024	Q1 2023	YoY Change
Volumes (million litres)	**2,974**	2,606	14%
Gross Cash Unit Margin ($/'000 litres)	**71**	60	18%
Gross cash profit	**210**	156	35%
EBITDA	**116**	66	75%
Adjusted EBITDA	**121**	69	75%

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Sustainability

Ongoing sustainability focus on what matters to our stakeholders

Sustainability @ Vivo Energy – PEOPLE

- Commendable TRCF of 0.09 per million exposure hours, in 2023, improving on 2022
- Enhanced gender diversity, increasing female representation to 31%. Launch of Women @Vivo Energy programme
- Increased favourability scores in employee survey, with 90% proud to work for Vivo Energy

Sustainability @ Vivo Energy – PLANET

- Scope 1 emissions reduced, and overall Scope 1, 2 & 3 GHG intensity ratio decreased year on year
- Unfortunately, one road transport spill with 13.45 m^3 product lost
- Solar added to 95 sites and two depots
- Continued to pilot EV charging infrastructure

Sustainability @ Vivo Energy – PARTNERSHIPS

- Community investment focus areas shifted to Health, Renewable Energy and Education
- Around 100 community projects supported during the year
- Supporting the growth of our dealer network and other local businesses

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Other updates and summary

Engen transaction update

- Worked through the transition period, engaging with authorities to secure regulatory approvals for the transaction
- In November 2023, the Competition Commission of South Africa recommended that the Competition Tribunal approves the transaction, with conditions
- Aiming to complete during the first half of 2024, marking a significant milestone in our development and a step change in our growth

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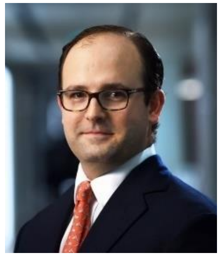
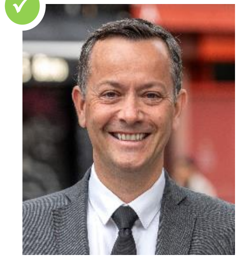
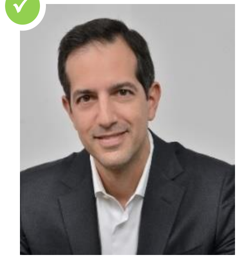
Changes and new appointments to Executive Committee

			✓ 	✓ 	✓ 			✓ 
Director	**STAN MITTELMAN**	**JAY GLEACHER**	**NIMIT SHAH**	**ARNAUD GUICHARD**	**GEORGE ROBERTS**	**HANS PAULSEN**	**FRANCK KONAN-YAHAUT**	**PEYAMI OVEN**
Position	CHIEF EXECUTIVE OFFICER	INTERIM CFO	CFO ELECT[1]	EVP RETAIL & COMMERCIAL	EVP BUSINESS INTEGRATION & OPERATIONS	EVP EAST & SOUTHERN AFRICA	EVP WEST AFRICA	EVP MAGHREB & INDIAN OCEAN ISLANDS
Experience	+30 YEARS	~18 YEARS	+25 YEARS	+30 YEARS	+20 YEARS	+25 YEARS	+25 YEARS	+20 YEARS
Nationality								
Former companies	TotalEnergies	Vitol Morgan Stanley	HELIOS Investment Partners LEHMAN BROTHERS	TotalEnergies	eG Group bp	ugandatelecom	pwc	TotalEnergies

✓ *New in role / New to Vivo Energy in last 12 months*

(1) May 2024 start date

Summary

- Solid start to 2024, with improved Q1 results
- Aiming to complete the Engen transaction in H1, significantly increasing the size of the Group and bringing 'best of both' to a new Vivo Energy
- Updated vision to be Africa's leading and most respected energy business
- Embedding a data-driven mindset to help deliver an integrated value chain across the new organisation

Questions