



H1 2025 Results Presentation

Vivo Energy Limited | 25 September 2025

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1

Strength and
scale

2

Rich, long
history in
Africa

3

Supported
by powerful
brands

4

Track record
of delivering
results



5

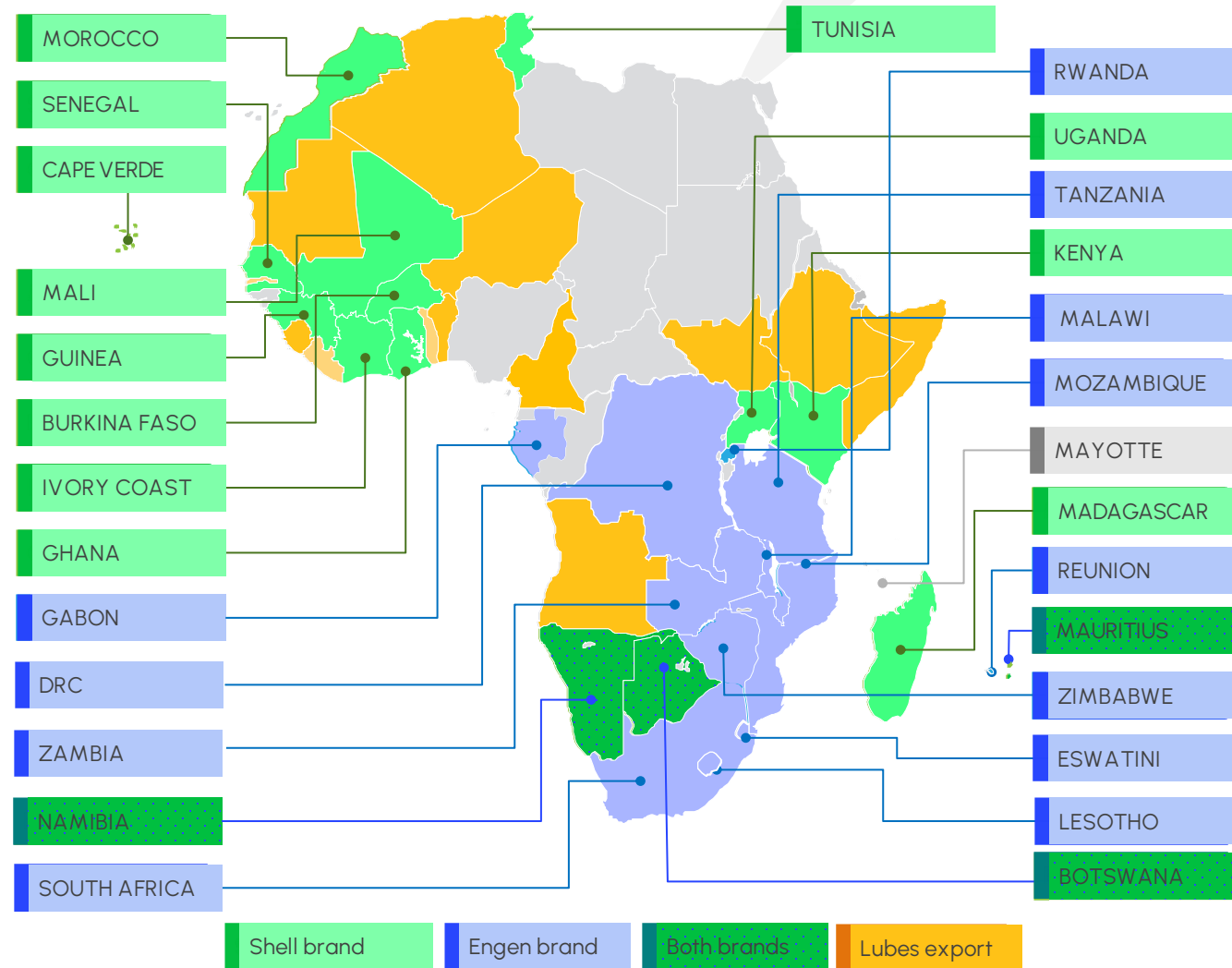
Well-invested
strategic
infrastructure
and systems

6

Clear plan
for value
creation

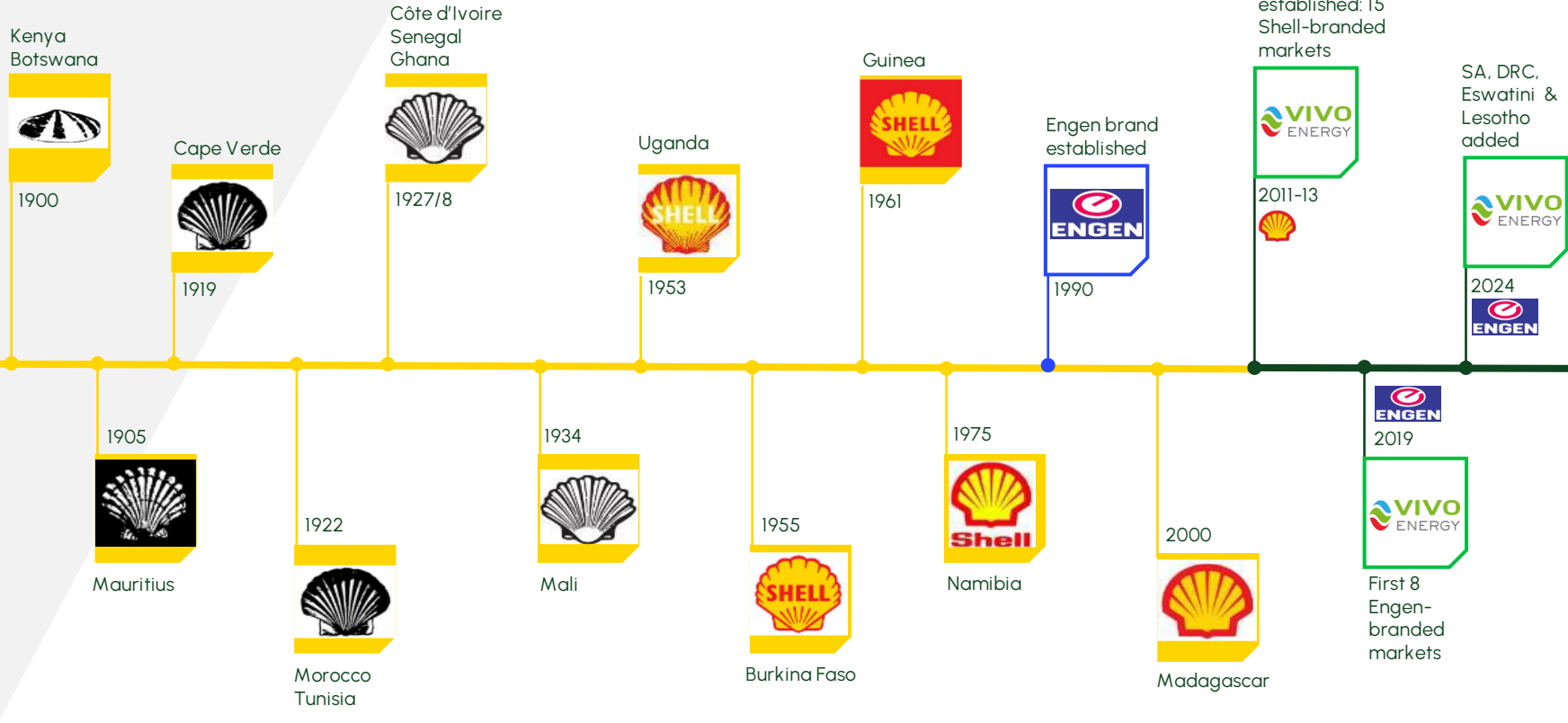
Strength and scale

- 28 African markets ¹
- 

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



¹ Excludes lubes export markets

Rich, long history in Africa



Celebrating 120 years of the Shell brand in Mauritius
September 2025

Supported by powerful brands



World's most valuable oil & gas brand¹



#1 global lubricant for 18 consecutive years²



Vision: Africa's leading and most respected energy business



Rang 2025	Rang 2024	Société	Activité	Pays	Chiffre d'affaires*	Résultat net*
1	1	SONATRACH	Énergie	Algérie	70 904	5 875
2	2	NWPC	Énergie	Nigeria	31 187	4 286
3	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	Angola	11 483	1 356
7	7	BID CORP.	Agro-industrie	Afrique du Sud	11 069	395
8	6	MTN GROUP	Télécommunications	Afrique du Sud	10 844	197
9	10	SHOPRITE HOLDINGS	Commerce	Afrique du Sud	10 533	288
10	9	OCP	Mines	Maroc	8 306	1 301

#3 in Jeune Afrique Top 500 report³



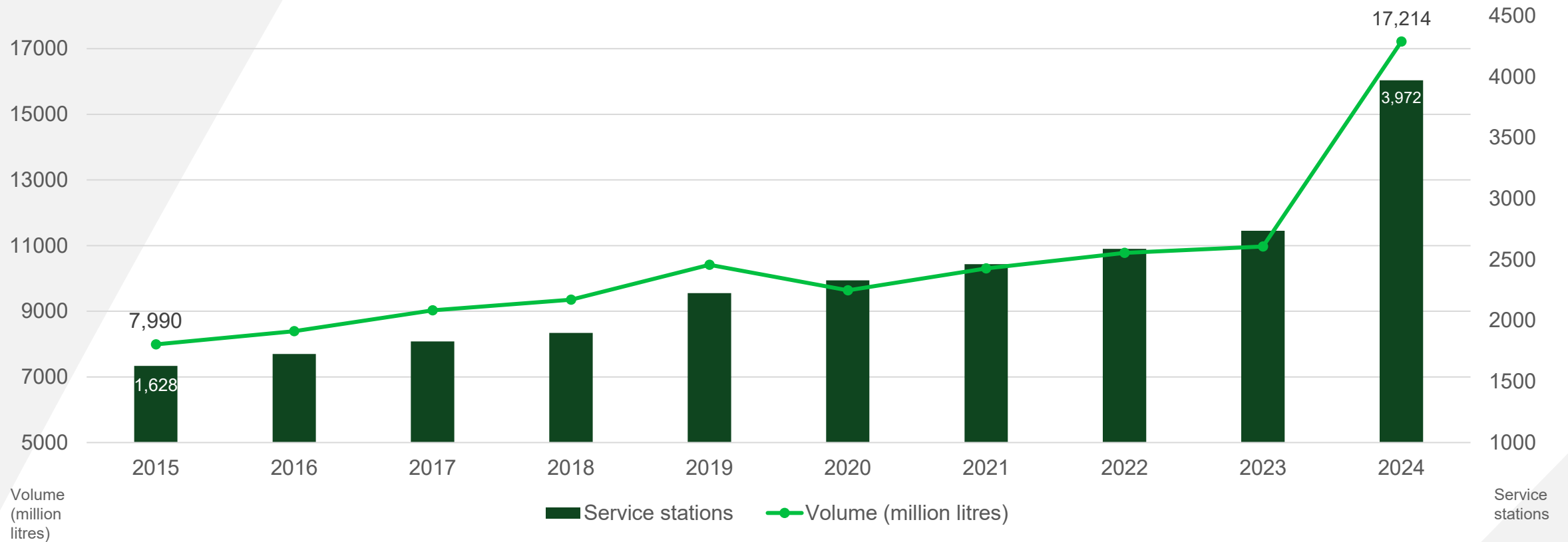
South Africa's preferred petroleum brand⁴



1 in every 4 litres of fuel sold - via network of over 1,000 service stations

1. Brand Finance, August 2025
2. Kline & Company, November 2024
3. Jeune Afrique / The Africa Report Top 500 ranking, 2025
4. As voted for in the Sunday Times Top Brands and Generation Next surveys

Track record of delivering results



Well-invested strategic infrastructure and systems

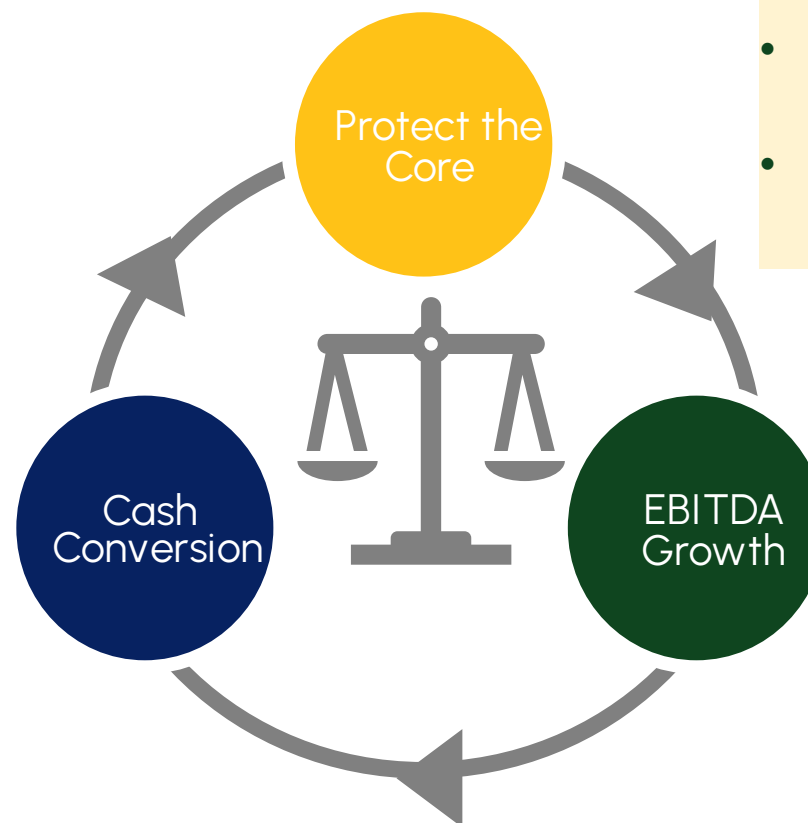
A key advantage to support volume growth, maximise efficiency, and deliver operational excellence

Over two billion litres of storage capacity in strategic locations



Clear plan for value creation

- 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

Financial performance review



Summary profit & loss indicators



	VIVO ENERGY		
<i>\$ million, unless indicated</i>	HI 2025	H2 2024 ²	HI 2024
Volume (million litres)	10,721	10,271	6,943
Gross cash profit	795	785*	478
EBITDA	475	420	234
Adjusted EBITDA ¹	484	419	264
Adjusted net income ¹	148	77	69

1. Excluding special non-recurring items

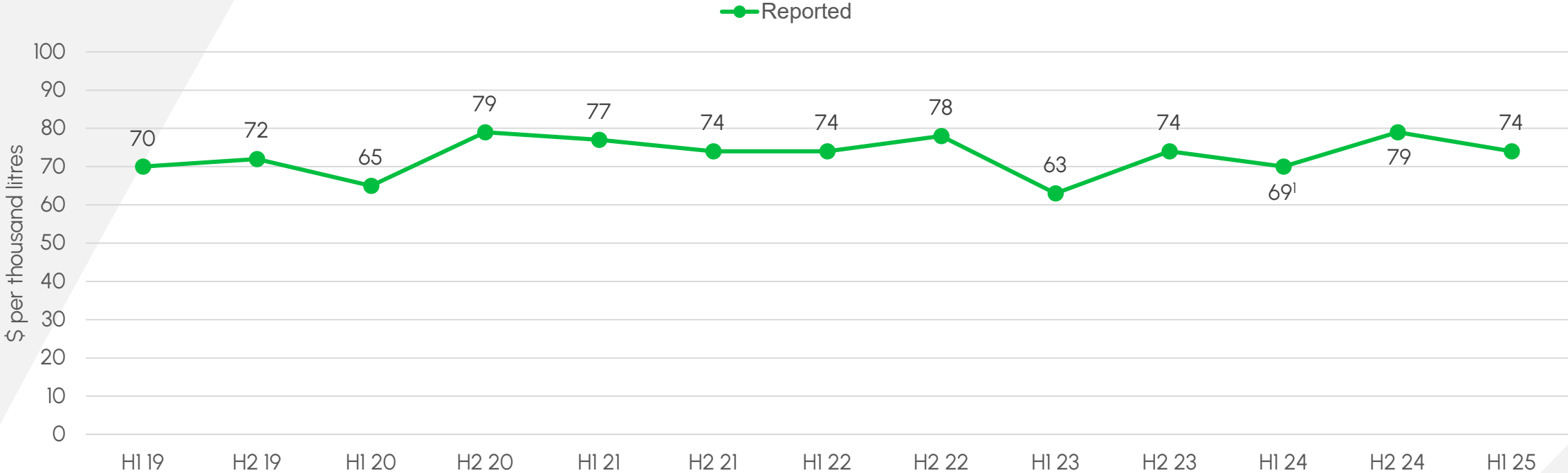
2. H2 2024 shown for illustrative purposes, not directly comparable due to seasonality

* Excludes -\$10m adjustment to COGS (Special Item) in relation to Inventory Fair Value Adjustment from PPA recognized in Dec 2024.

Resilient Gross Cash Unit Margin

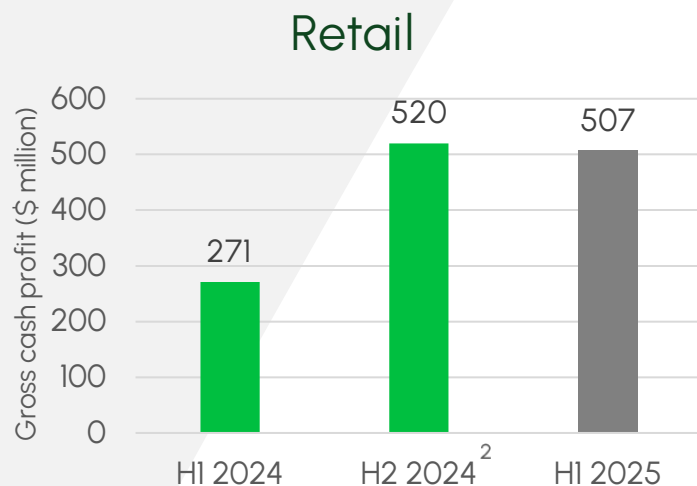


Gross cash unit margin evolution



1. Gross Cash Unit Margin of \$69/000 litres for HI 2024 Vivo Energy excludes \$110m unwind of Inventory FV Adj (\$53/000 litres if included)

H1 2025 segmental performance

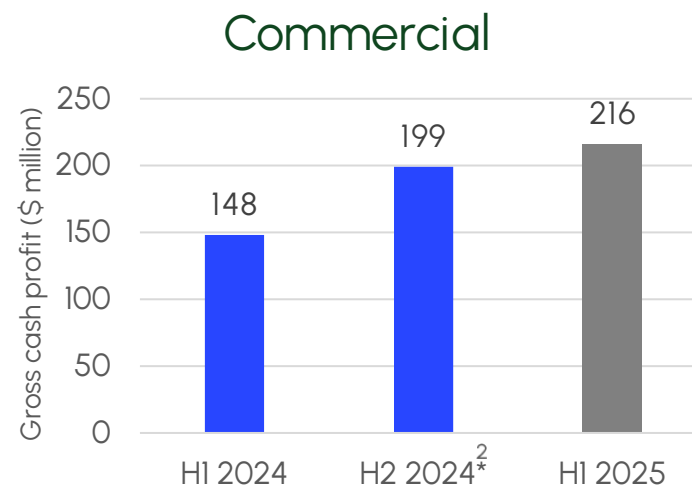


VOLUME

H1 2025	5.4 bn litres
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UNIT MARGIN:

H1 2025	\$93/'000 L ¹
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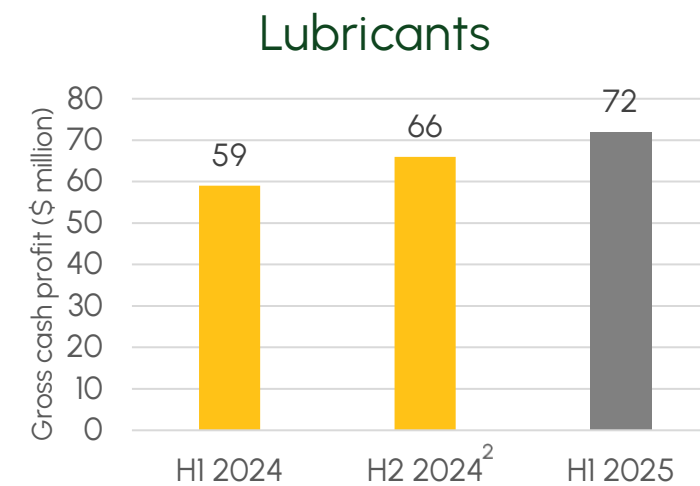


VOLUME

H1 2025	5.1 bn litres
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UNIT MARGIN:

H1 2025	\$42/'000 L
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VOLUME

H1 2025	123 m litres
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UNIT MARGIN:

H1 2025	\$589/'000 L
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1. Excl. Non Fuel Retail (NFR)

2. H2 2024 shown for illustrative purposes, not directly comparable due to seasonality

* Excludes -\$10m adjustment to COGS (Special Item) in Commercial in relation to Inventory Fair Value Adjustment from PPA recognized in Dec 2024.

Cash flow generation

<i>\$ million</i>	H1 2025	H2 2024	H1 2024
EBITDA	475	420	234
Tax paid	(89)	(117)	(73)
Interest paid	(80)	(105)	(91)
Lease Principal Repayment	(29)	(24)	(18)
Delta in JV Net Income vs Dividends	(10)	8	(9)
Net Capex	(108)	(218)	(77)
Levered Free Cash flow (Pre-Working Capital Change)	159	(36)	(34)
Change in core Working Capital and Other Operating activities	(377)	712	(282)
Levered Free Cash flow (Post-Working Capital Change)	(218)	676	(316)

Capital structure overview

FitchRatings	S&P Global Ratings	MOODY'S
BBB- Stable	BB+ Positive	Ba1 Stable

- No change to ratings in H1 2025
- Long term debt includes:
 - \$400m of subordinated Shareholder loans.
 - ZAR 7Bn 5y term loan in RSA (\$390m equiv.)
- A slight uptick in debt cover ratio due to increase in short-term borrowings, driven by WC cyclical
- Committed to through-cycle 1.5x debt cover, with expected improvement in ratio in H2 2025

<i>\$ million</i>	<i>30 Jun 25</i>	<i>31 Dec 24</i>
Long-term debt and subordinated shareholder debt	1,272	1,212
Lease liabilities	538	504
Total debt exc. short-term bank borrowings	1,810	1,716
Short-term bank borrowings	991	853
Less cash and cash equivalents	(671)	(817)
Net debt	2,130	1,752
Adjusted net debt (Excl Lease Liabilities and subordinated shareholder debt)	1,192	688
Adjusted EBITDA (Excl IFRS 16 impact) ¹	735	596
Debt cover ¹	1.6x	1.2x
Interest cover ¹	6.7	4.5

1. Adjusted EBITDA, Debt Cover and Interest Cover based on rolling 12 months as per Debt Covenant calculation

Summary



Positioned for resilient performance and disciplined growth into 2026

1

Diversified footprint, underpinning resilience

2

Stable leadership and governance

3

Healthy operating performance (volumes & unit margins)

4

Cash generation focus - prudent discretionary spend

5

Continued network expansion & ongoing upgrades to infrastructure

Questions & answers





Thank you

