Thursday 1st August 2019

Vivo Energy plc

2019 Full Year Results

4th March 2020

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VIVO ENERGY

Agenda

Topic	Presenter
1 **Introduction**	*Christian Chammas, Chief Executive Officer*
2 **Financial Performance Review**	*Johan Depraetere, Chief Financial Officer*
3 **CEO Update**	*Christian Chammas, Chief Executive Officer*
4 **Q&A**	

VIVO ENERGY

Building a track record of delivery

- Delivered another year of strong performance
- Strengthened our platform for future growth through Engen and ERP integration
- Achieved excellent safety and environmental performance
- Generated strong free cash flow
- Recommended increase in full year dividend

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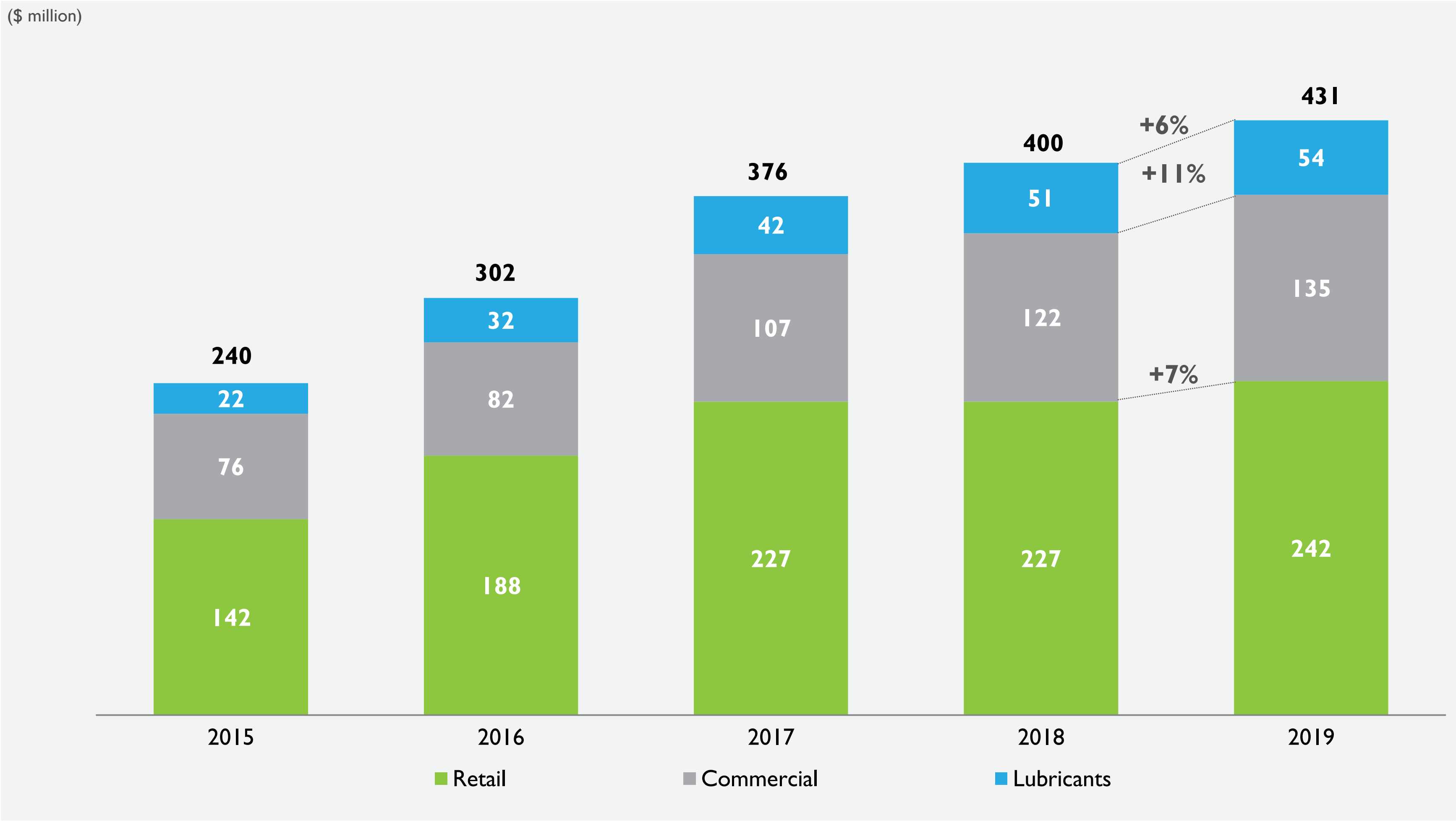
Continuing to deliver against our commitments

METRIC	2019 EXPECTATIONS	2019 PERFORMANCE
Total Volumes (%)	Low to mid double-digit volume growth	**11% volume growth** In line
Group Gross Cash Unit Margin ($)	High sixties per thousand litres	**$71 per thousand litres** Ahead
Capital Expenditure ($)	Around $150 million (including Engen capex)	**$149 million** In line
New Retail Sites	80-100 new service stations	**96 net new sites** In line

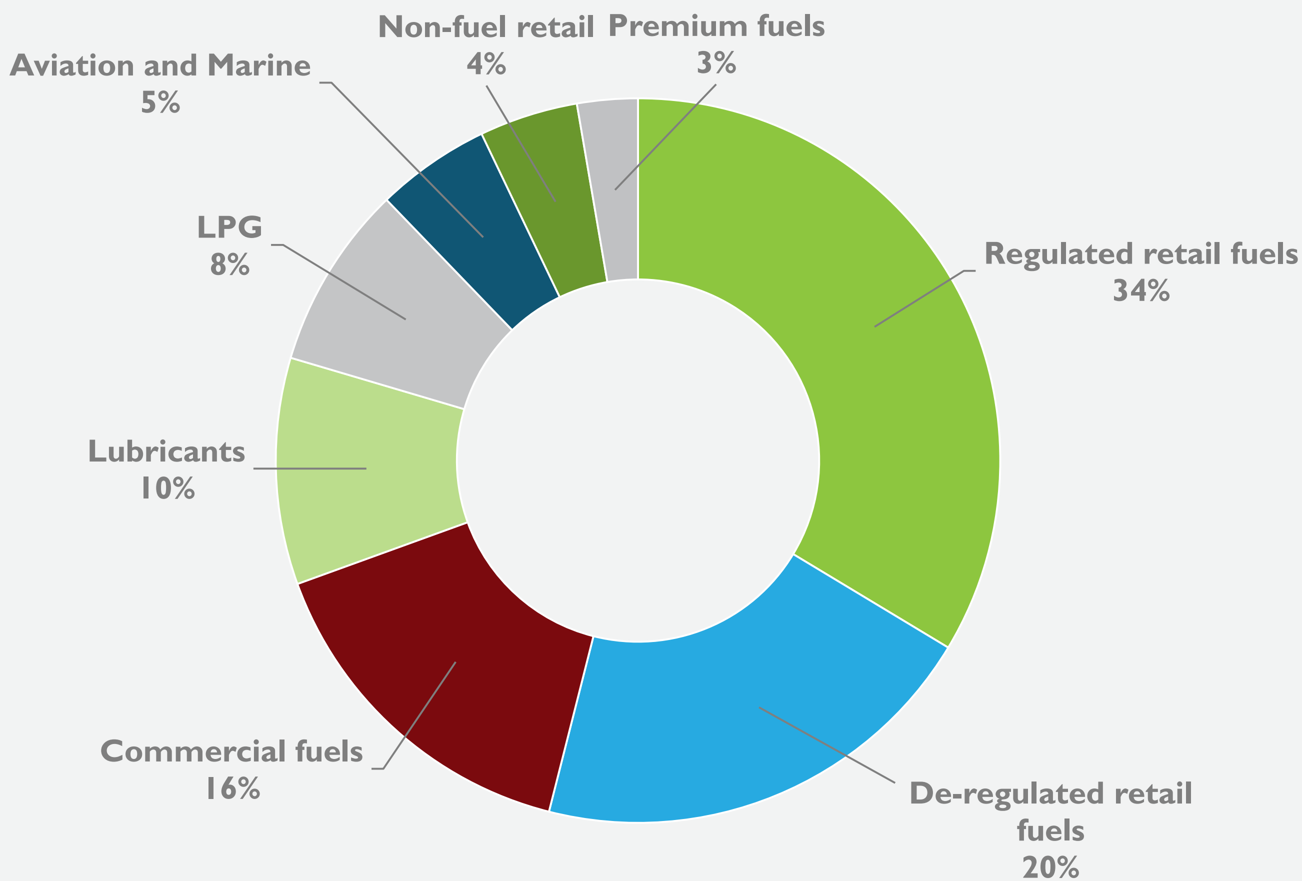
Delivering another year of adjusted EBITDA growth

ADJUSTED EBITDA HAS GROWN BY 80% SINCE 2015



Diversified model provides multiple growth drivers and resilience…

PERCENTAGE GROSS CASH PROFIT CONTRIBUTION BY BUSINESS



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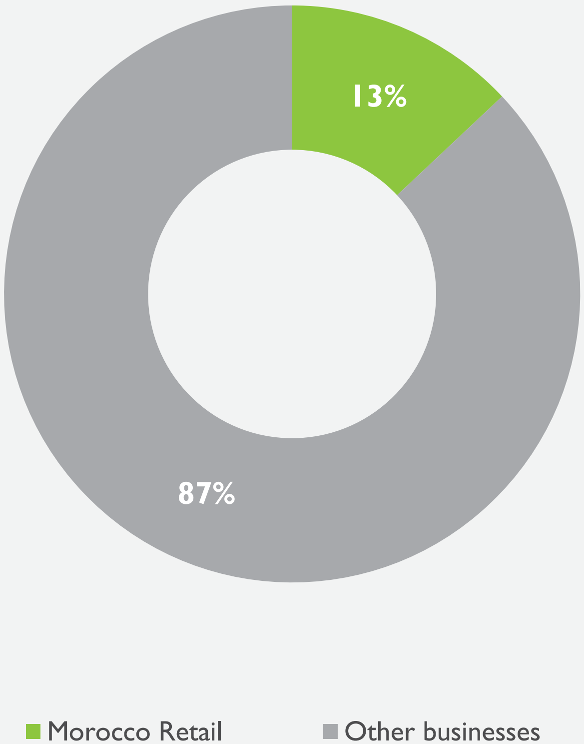
Our geographic spread and currency pegs provide further protection

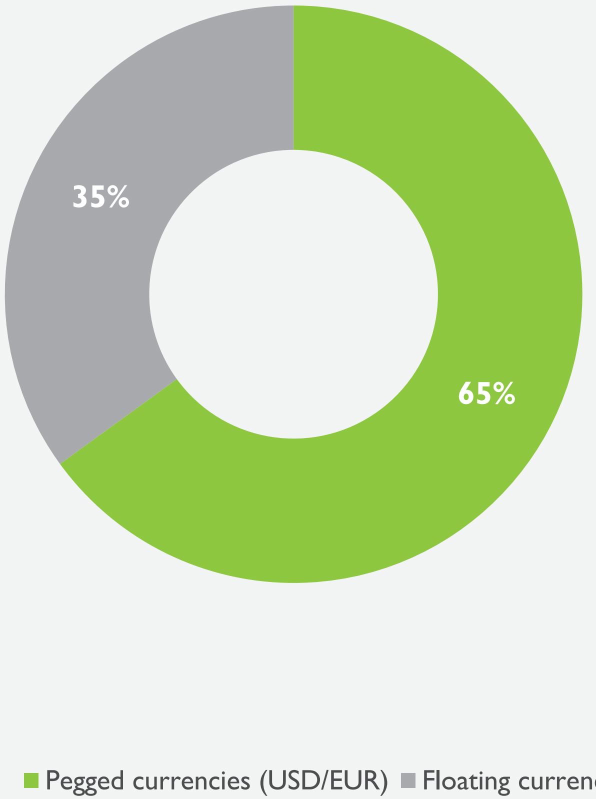
HIGHLY GEOGRAPHICALLY DIVERSE

(Morocco Retail business as % of Group adjusted EBITDA)



FX RISK MINIMISED DUE TO CURRENCY PEGS

(% of adjusted EBITDA pegged to USD/EUR)



Financial Performance Review

Johan Depraetere

A year of strong financial performance across the board

GROSS CASH PROFIT $ million	ADJUSTED EBITDA $ million	ADJUSTED FCF $ million	DIVIDEND PER SHARE US cents
↑	↑	↑	↑
743	431	325(1)	3.8
+9%(2)	+8%(2)	+111%(2)	+15%(2,3)

(1) Includes working capital inflow of approximately $111 million during the year, see page 17 for further details
(2) Compared to Full Year 2018
(3) Based on a pro-forma 2018 dividend of 3.3 cents, rather than the declared full year dividend of 1.9 cents which was pro-rated for the period the Group was listed in 2018

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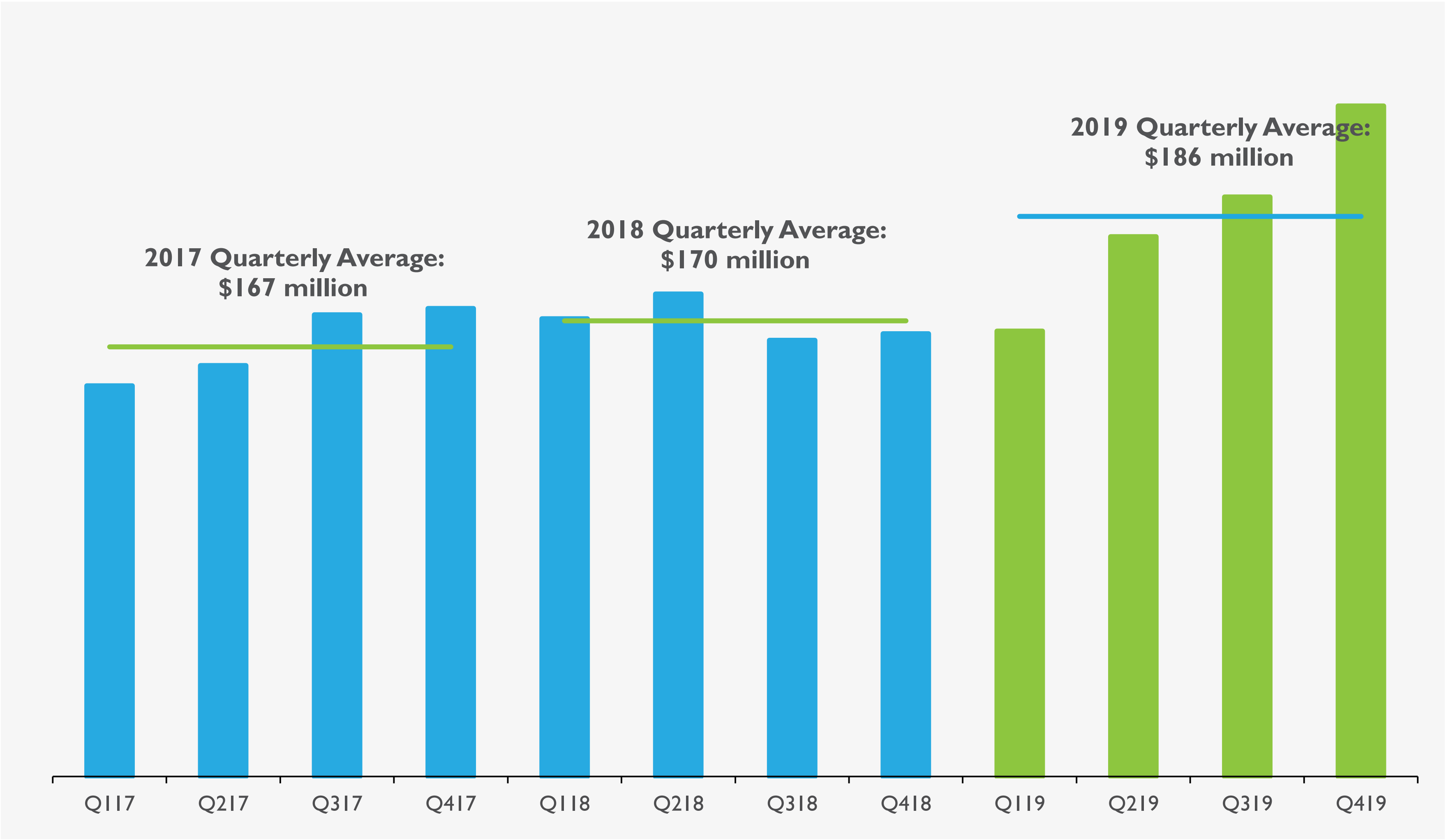
…and the business gathered momentum in 2019

CONSISTENT GROSS CASH PROFIT IMPROVEMENT



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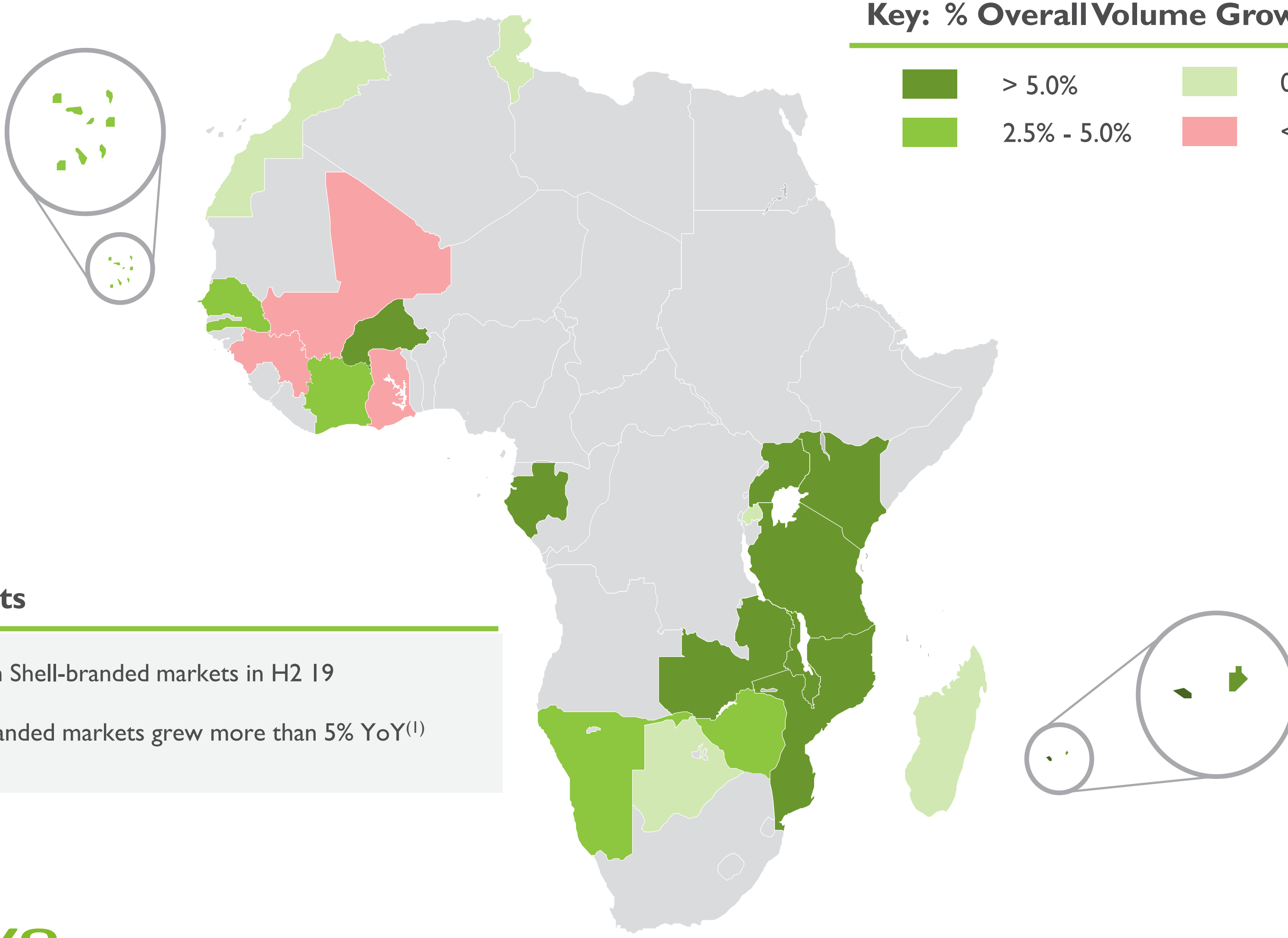
H2 2019 Retail volume heat map



Key: % Overall Volume Growth

- > 5.0%
- 2.5% - 5.0%
- 0-2.5%
- < 0%

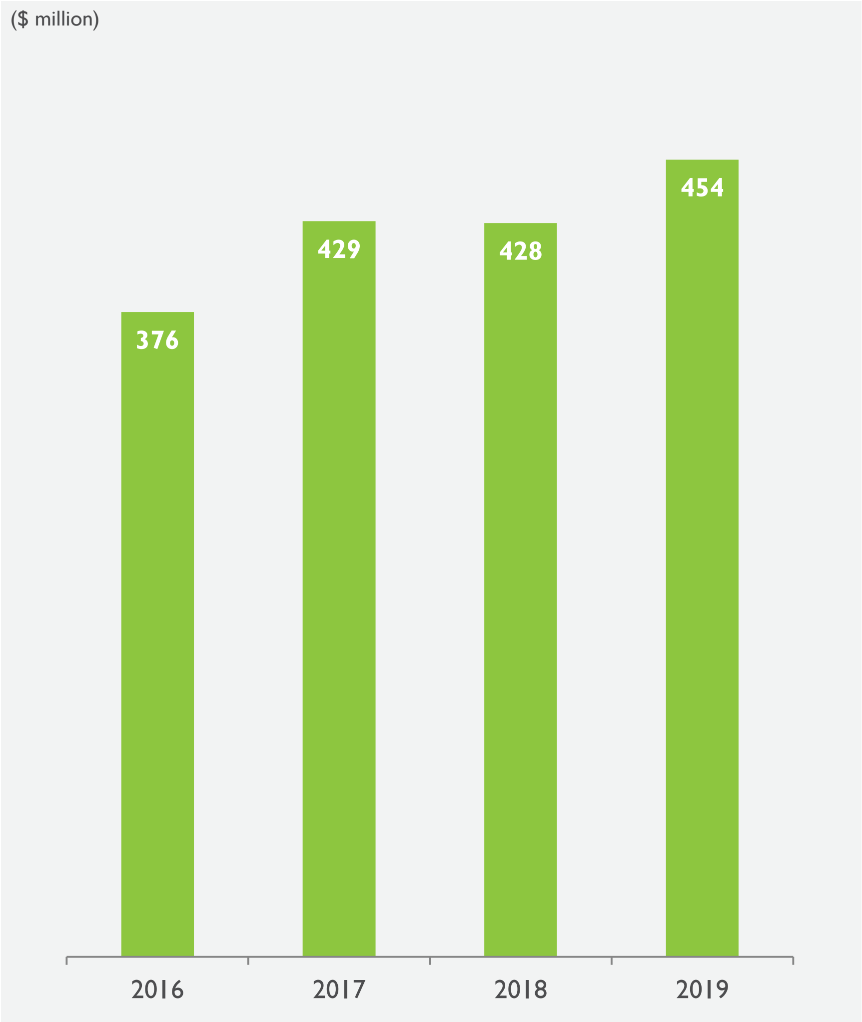
Major Points

- 3% growth in Shell-branded markets in H2 19
- All Engen-branded markets grew more than 5% YoY[(1)]

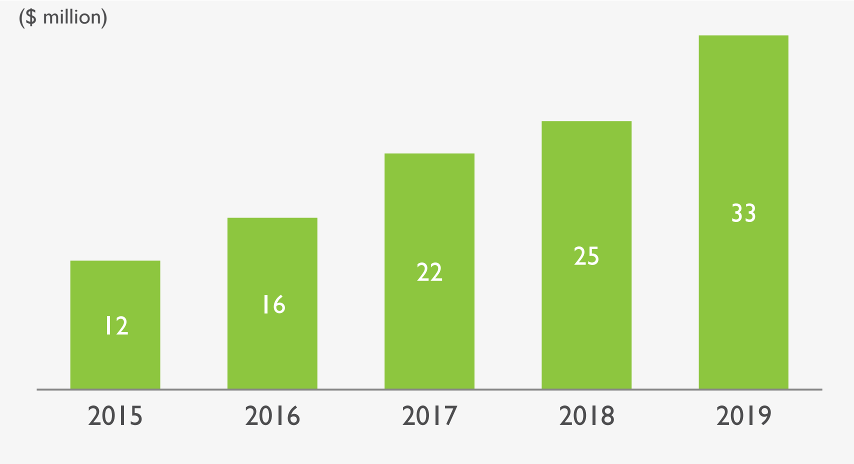
(1) Compared to Engen unaudited Management information for H2 2018 and excludes operations in Kenya which were rebranded to Shell during H2 2019

Retail Gross Cash Profit grew robustly

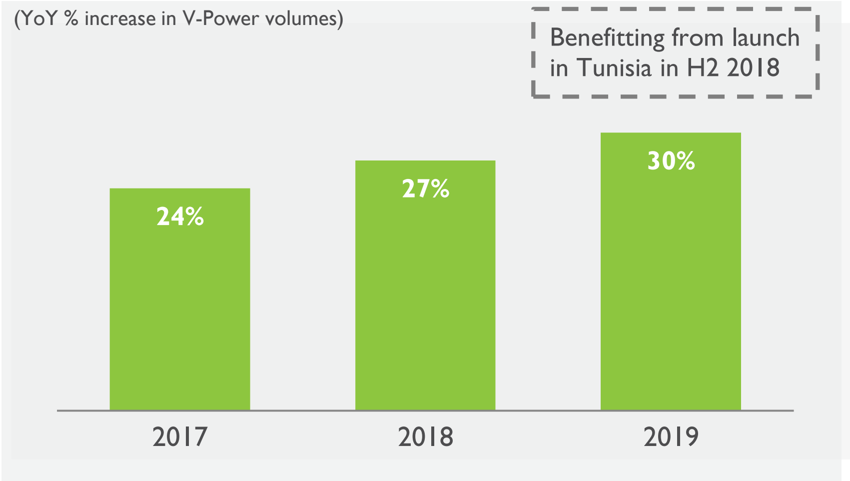
SEGMENTAL GROSS CASH PROFIT



NON-FUEL RETAIL GROSS CASH PROFIT CONTRIBUTION

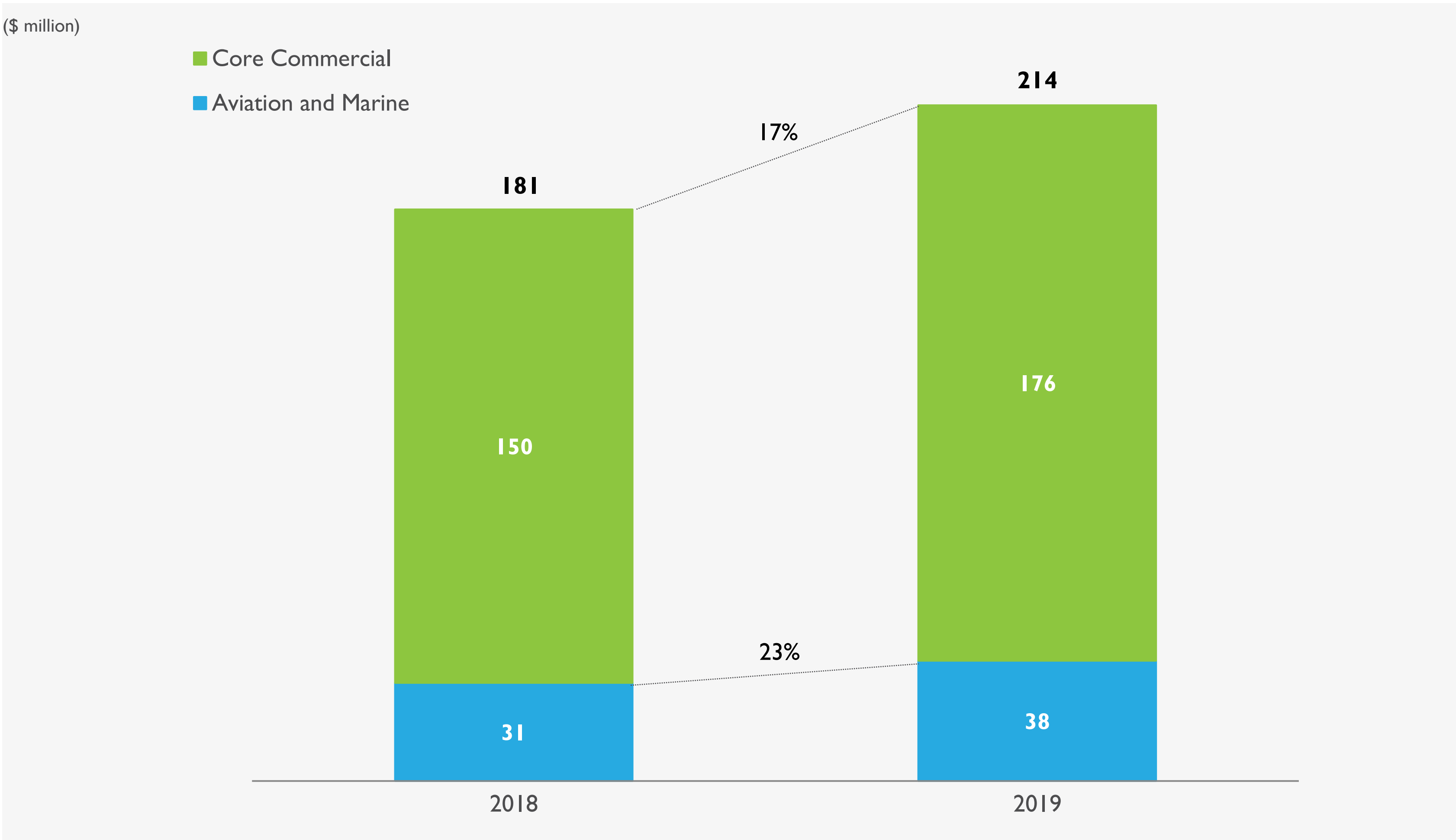


PREMIUM FUELS GROWING STRONGLY



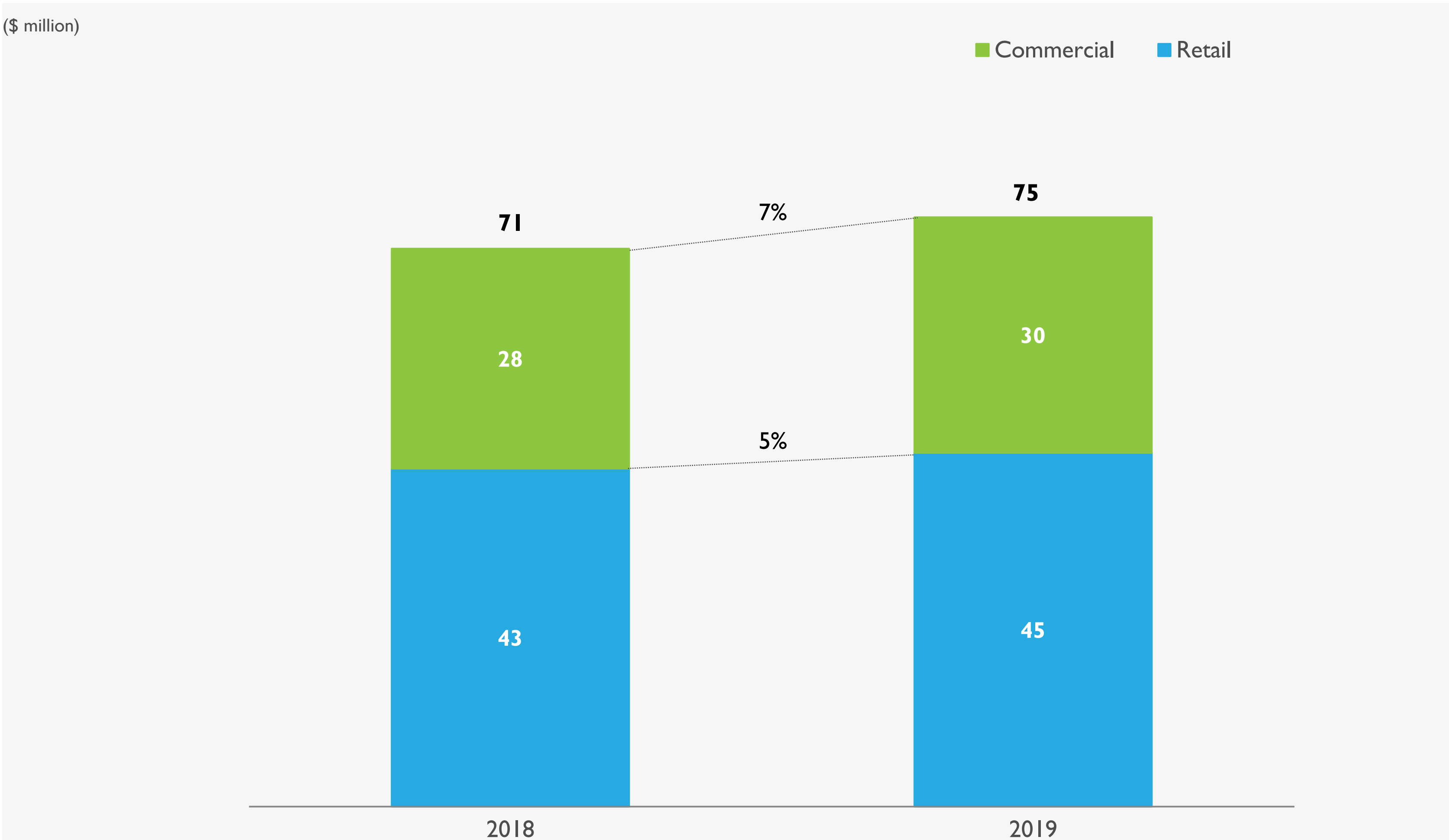
Another strong Commercial segment performance

STRONG GROSS CASH PROFIT GROWTH ACROSS BOTH SEGMENTS



Lubricants recovered well from a slow start to 2019

ROBUST GROWTH IN GROSS CASH PROFIT



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Keeping tight control on G&A costs

G&A ANALYSIS

($ million)	2017	2018	2019
Reported G&A	**197**	**183**	**165**
Special items	(50)	(34)	(12)
Depreciation	(10)	(11)	(12)
"Clean" G&A	**137**	**138**	**141**

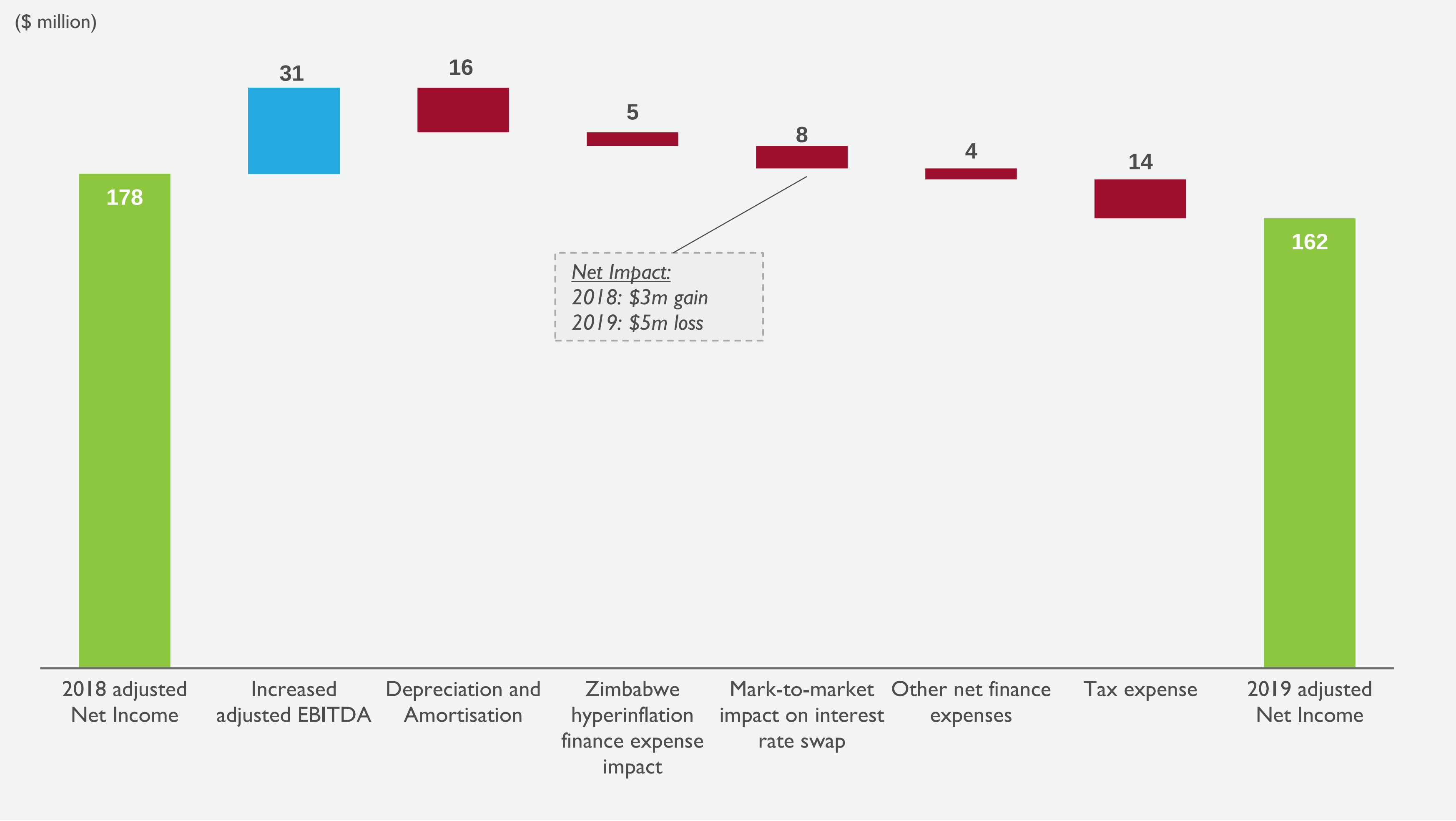
KEY HIGHLIGHTS

- Strong focus on managing costs
- Engen added 8 new markets, but G&A spend grew by just 2% in 2019 post specials and depreciation
- Driven by initiatives to improve cost efficiencies and reduce operating expenditure

Note: G&A expenses includes local and central G&A costs, support costs in operating units and miscellaneous other costs

Adjusted net income lower primarily due to non-cash items

ADJUSTED NET INCOME BRIDGE



Note: Totals may not add up due to rounding

Strong cash generation aided by working capital management

($ million)	2019	2018	Change
Net income	**150**	146	3%
Adjustment for non-cash items / other	**202**	166	22%
Net change in operating assets and liabilities and other adjustments	**176**	42	nm
Income tax paid	**(83)**	(103)	(19)%
Cash flow from operating activities	**445**	251	77%
Net additions to PP&E and intangible assets	**(147)**	(144)	2%
Free cash flow	**298**	107	179%
Special items related to non-GAAP measures (cash impact)	**27**	47	(43)%
Adjusted free cash flow	**325**	154	111%

KEY HIGHLIGHTS

- Strong Adjusted Free Cash flow
- Driven by operating cash flows, aided by:
  - Working capital inflow, primarily due to beneficial timing of payments for the OTS import system in Kenya and payments to suppliers (~$111 million)
  - Lower cash taxes paid during the period, despite higher effective tax rate
- Reduced special items during the year

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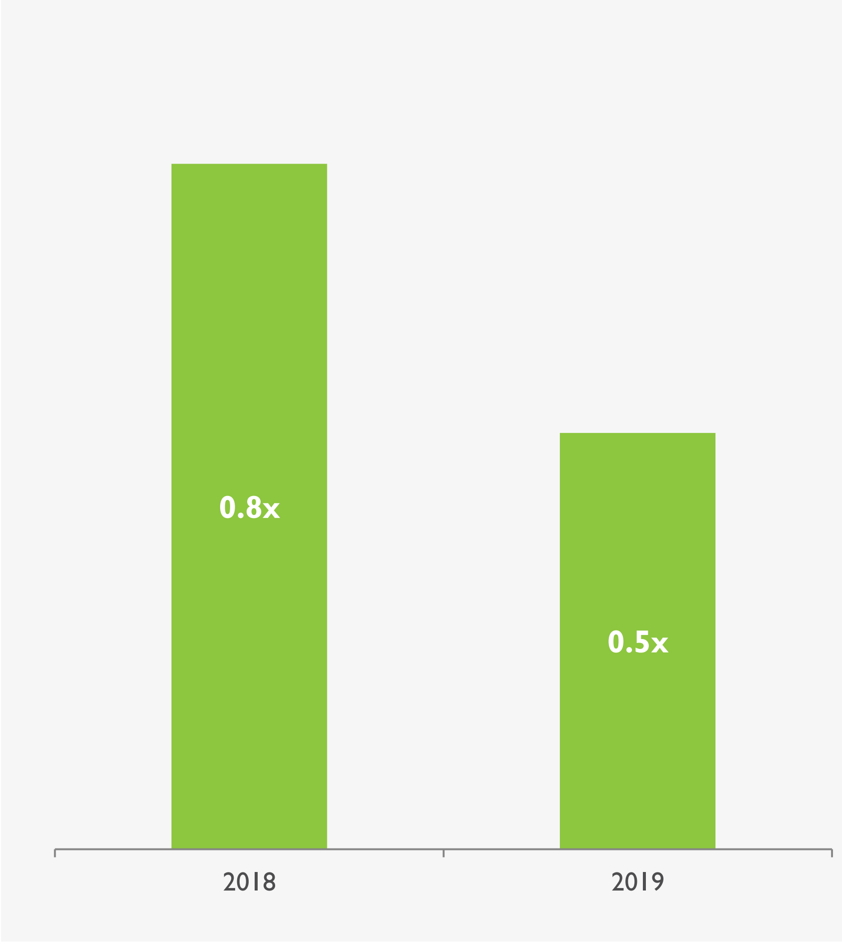
Balance sheet remains strong with low leverage

CAPITAL STRUCTURE OVERVIEW

($ million)	2019	2018
Long-term debt	371	392
Lease liabilities	125	111
Total debt exc. short -term bank borrowings	**496**	**503**
Short-term bank borrowings	229	208
Less cash and cash equivalents	(517)	(393)
Net debt	**208**	**318**

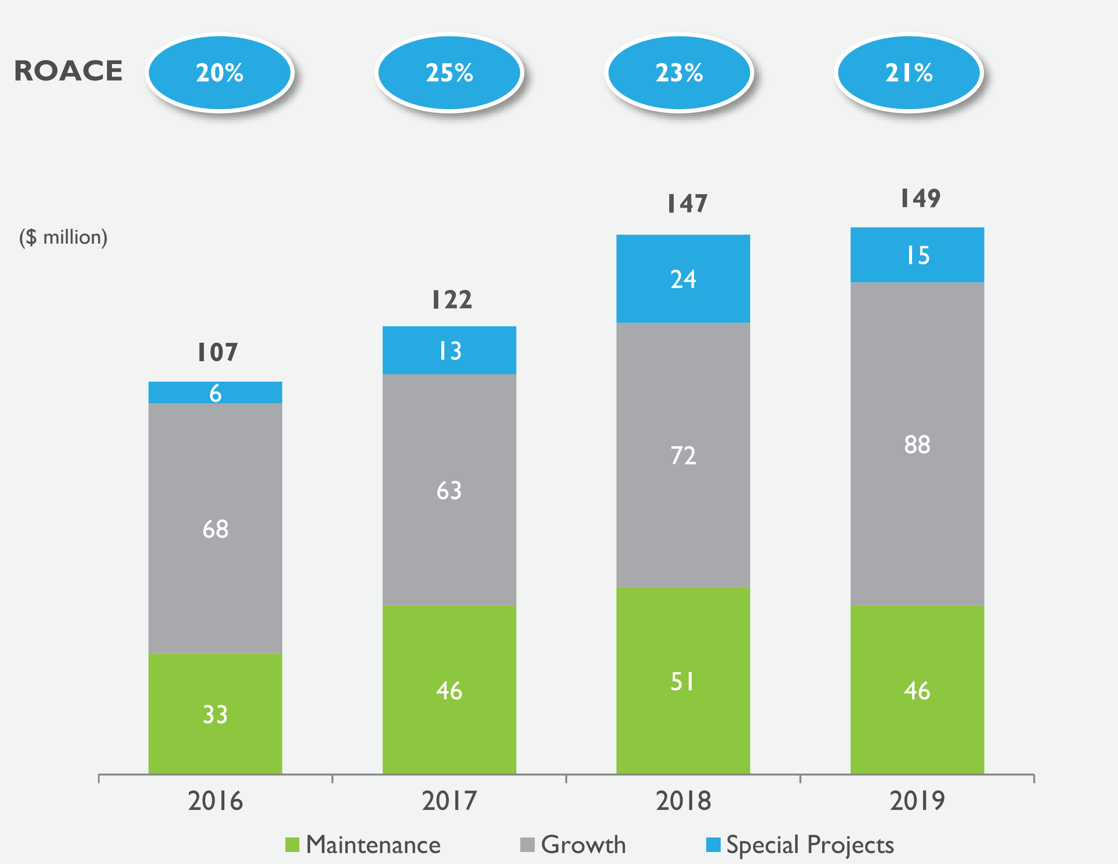
NET DEBT / ADJUSTED EBITDA(1)



(1) Includes lease liabilities

Continuing to invest in growth with strong returns

BREAKDOWN OF CAPITAL EXPENDITURE



KEY HIGHLIGHTS

- ROACE remains strong at 21% due to disciplined capital allocation, despite the initially dilutive impact of the Engen acquisition
- Increased spend on growth projects, primary focused on the retail network and non-fuel offerings
- Special projects, primarily related to ERP implementation

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2020 technical guidance

METRIC

- Capital expenditure expected to be between $150-160 million
  - ~60% due to be on growth projects
- Targeting 80-100 net new service stations across combination of Shell and Engen brands
- Effective tax rate expected to remain broadly in line with 2019
- Net working capital position remains structurally negative but expected to normalise during the year

CEO Update
Christian Chammas

Proud of our responsible operations

- Safety - Total Recordable Case Frequency of zero in Shell markets, and 0.04 for the Group
- Social - Delivered over 97 social projects across Education, Road Safety and Environment
- Environment – Focus on minimising our impact
  - Range of energy efficiency, solar and carbon reduction initiatives underway
- 3 minor spills during the year

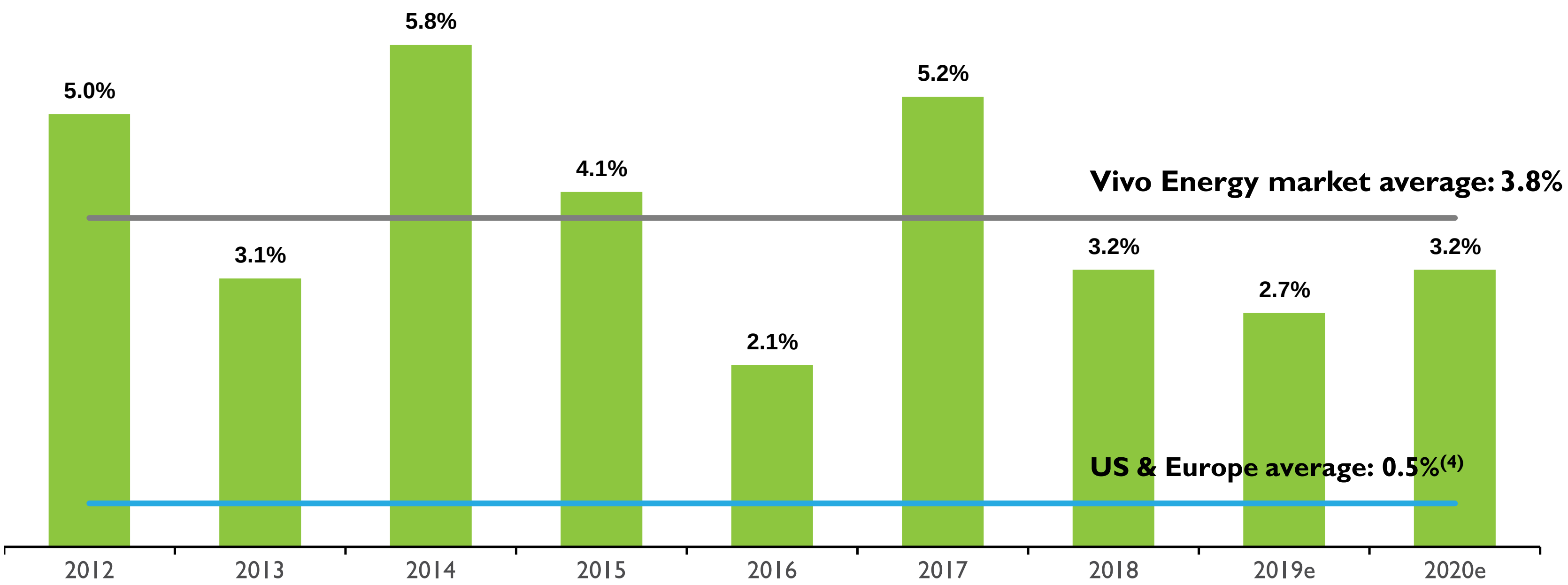
Structural tailwinds remain strong

MACRO TAILWINDS DRIVE CONSISTENT FUEL DEMAND GROWTH(3)

2020 GDP growth(1)	+4.9%

2020 Population growth (2)	+2.5%

% annual fuel demand growth



(1) Source: IMF Global Economic Outlook in October 2019 - projected 2020 GDP growth in Vivo Energy's 23 markets
(2) Source: UN Population prospects – projected 2020 population growth in Vivo Energy's 23 markets
(3) Source: CITAC – Annual Fuel demand growth in Vivo Energy's 23 markets since inception
(4) Source: BMI – average between 2012-2018

Adapting to evolving market trends

WELL POSITIONED ACROSS MARKET TRENDS

Digital

Increasing move to digital across our markets

- SAP S/4Hana ERP provides strong platform
- Launched loyalty apps in 4 new countries
- 160 sites were automated during the year enabling improved efficiency and service

Convenience

Increasing desire for convenience retail and food

- Expanding range of offerings across network
- 123 new outlets opened in 2019
- Joint ventures with KFC franchisees now in 5 countries

Competition

Increased competitor activity in certain markets

- Maintained market position in Shell-markets
- Gaining traction in Engen markets
- Brand strength, location and our offering remains a key differentiator

Engen – successful integration

INTEGRATION UPDATE

- Energising an established business and brand
- Implemented operational model and performance driven culture
- Expanded Engen-branded Retail network by 7% in 2019[1]
- Refurbished 83 existing sites, which together with network expansion led all countries growing retail volume by more than 5% growth in H2[2]
- Strong financial results

(1) Excludes the 14 Engen sites in Kenya that were rebranded to Shell during the period

(2) Compared to Engen unaudited Management information for H2 2018 and excludes operations in Kenya which were rebranded to Shell during H2 2019

2020 Strategic Focus Areas

Deliver on potential of Engen opportunities

Shell Retail volume growth

Accelerate growth of non-fuel offering

Leverage benefits of technology investment

Summary

- Another year of strong performance
- Expecting mid-single digit Gross Cash Profit growth in 2020, driven by
  - Growth from strategic focus areas
  - Full year of Engen (two extra months)
  - Broadly stable gross cash unit margins
- Harnessing our strong platform for growth and excited about prospects in the year ahead

Questions & Answers

Appendix

Good financial performance

($ million, unless otherwise indicated)	FY 2019	FY 2018	Change
Volumes (million litres)	10,417	9,351	+11%
Gross cash profit	743	680	+9%
EBITDA	416	366	+14%
Adjusted EBITDA	431	400	+8%
ETR (%)	39%	36%	+3%
Net income	150	146	+3%
Diluted EPS (US cents)	11	11	-
Adjusted net income	162	178	(9)%
Adjusted diluted EPS (US cents)	12	14	(14)%

Full year dividend of 3.8 cents per share recommended

(1) Diluted EPS and Adjusted diluted EPS based on weighted average of 1,255 million shares in issue for the period ending 31 December 2019 and 1,202 million shares for period ending 31 December 2018.

Summary Profit & Loss Statement

($ million, unless otherwise indicated)	FY 2019	FY 2018	Change
Revenues	8,302	7,549	+10%
Cost of sales	(7,627)	(6,924)	+10%
Gross profit	**675**	**625**	**+8%**
Selling and marketing costs	(224)	(197)	+14%
General and administrative cost	(165)	(183)	(10)%
Share of profit of JVs and associates	22	28	(21)%
Other income/(expense)	2	3	(33)%
EBIT	**310**	**276**	**+12%**
Net finance expense	(64)	(47)	+36%
EBT	**246**	**229**	**+7%**
Income taxes	(96)	(83)	+16%
Net Income	**150**	**146**	**+3%**
Minorities	(14)	(11)	+27%
Attributable Net Income	**136**	**135**	**+1%**

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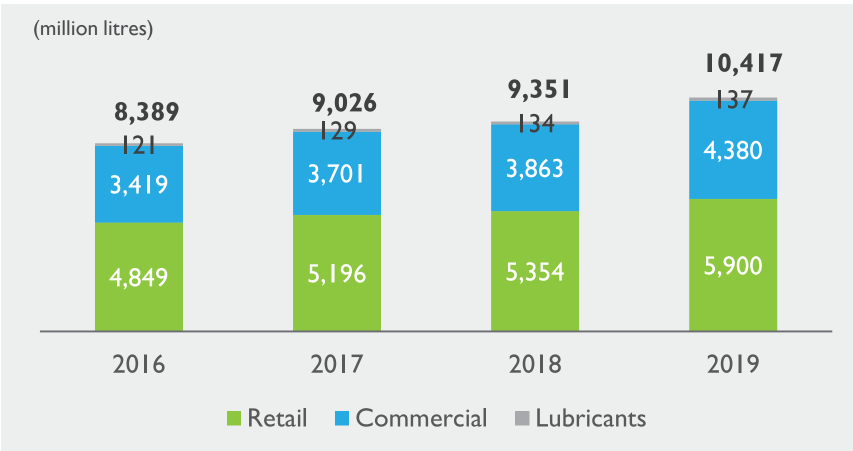
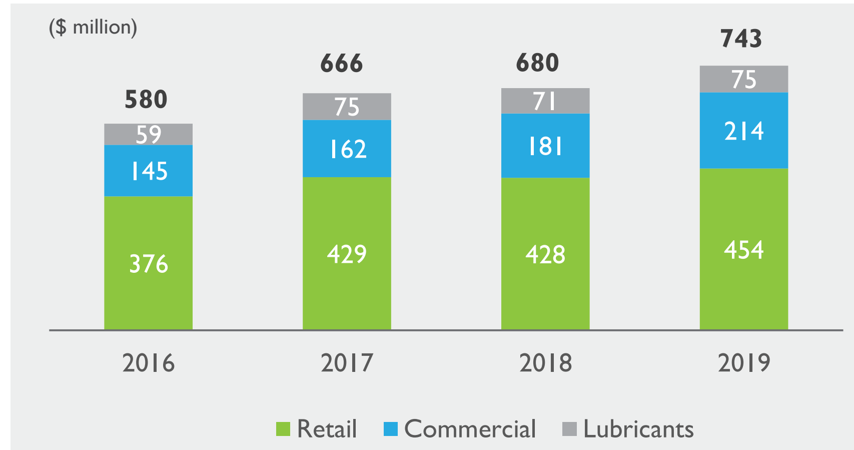
KPIs continue to exhibit positive performance

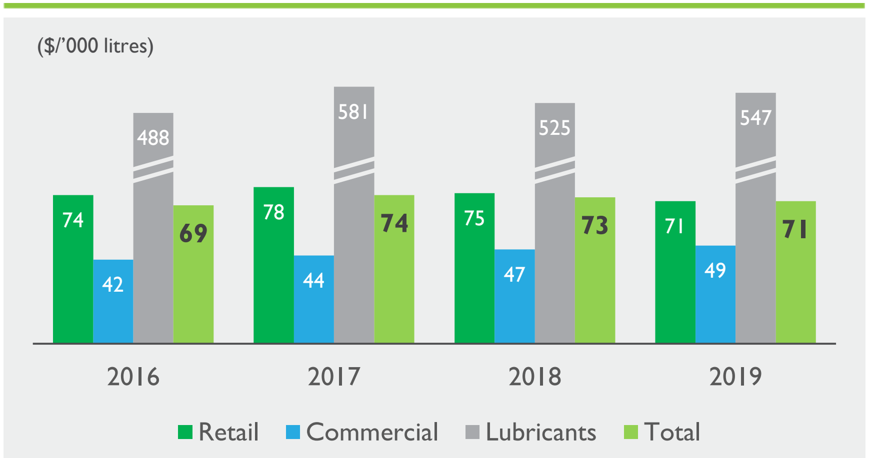
GROUP VOLUMES



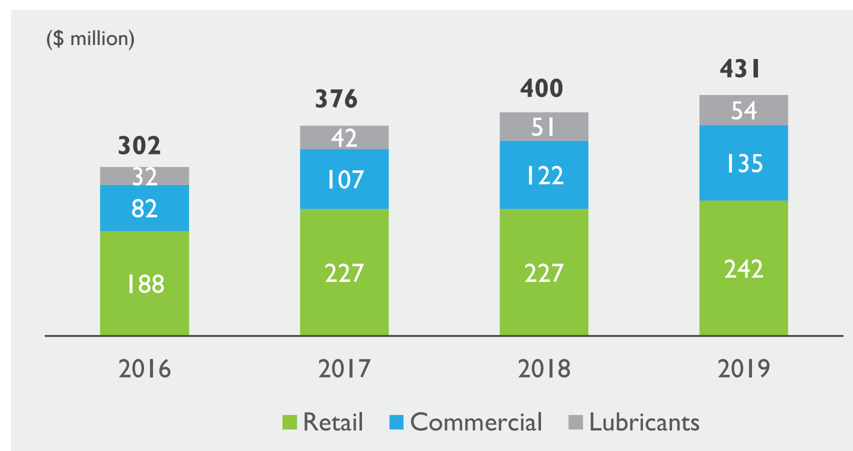
GROSS CASH PROFIT



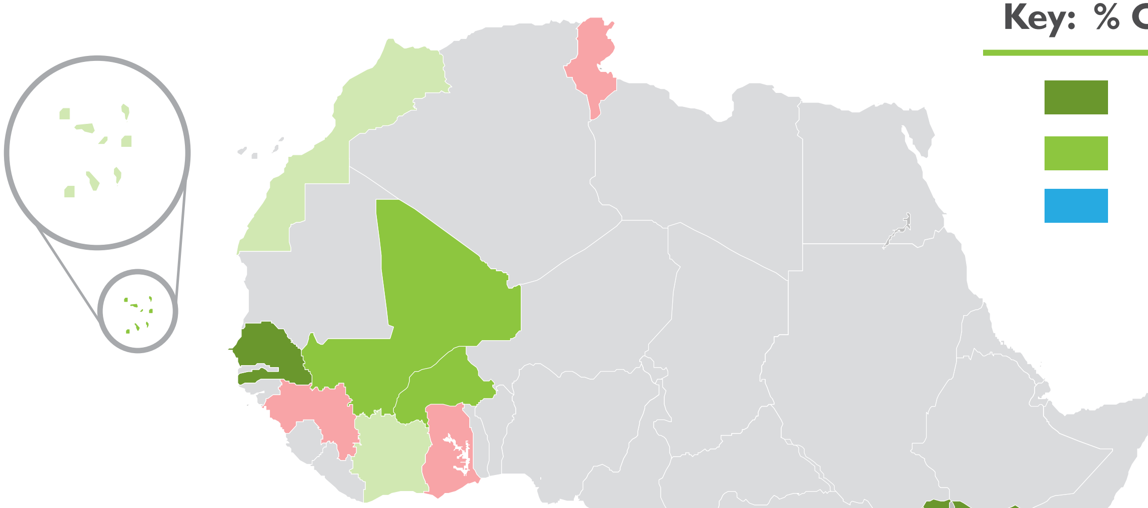
GROSS CASH UNIT MARGIN

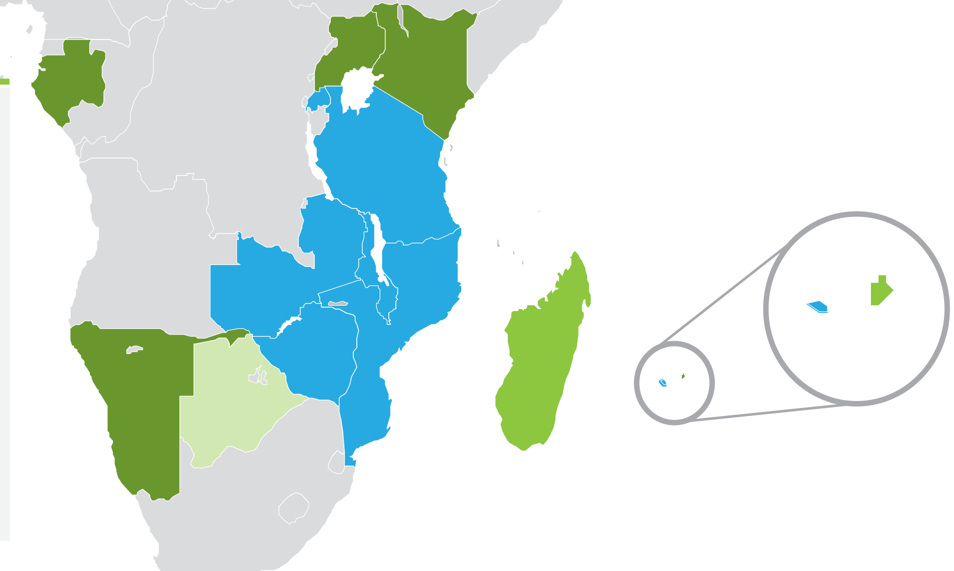


ADJUSTED EBITDA



2019 Retail volume heat map





Key: % Overall Volume Growth

- > 5.0%
- 2.5% - 5.0%
- Engen markets
- 0-2.5%
- < 0%

Major Points

- FY 19 Retail volume growth of 10%, with 2% growth in Shell-branded markets
- Kenya, Uganda, Senegal and Namibia performed strongly due to strong demand growth
- Tunisia, Ghana and Guinea impacted by the economy, prioritisation of margin and network classification changes, respectively

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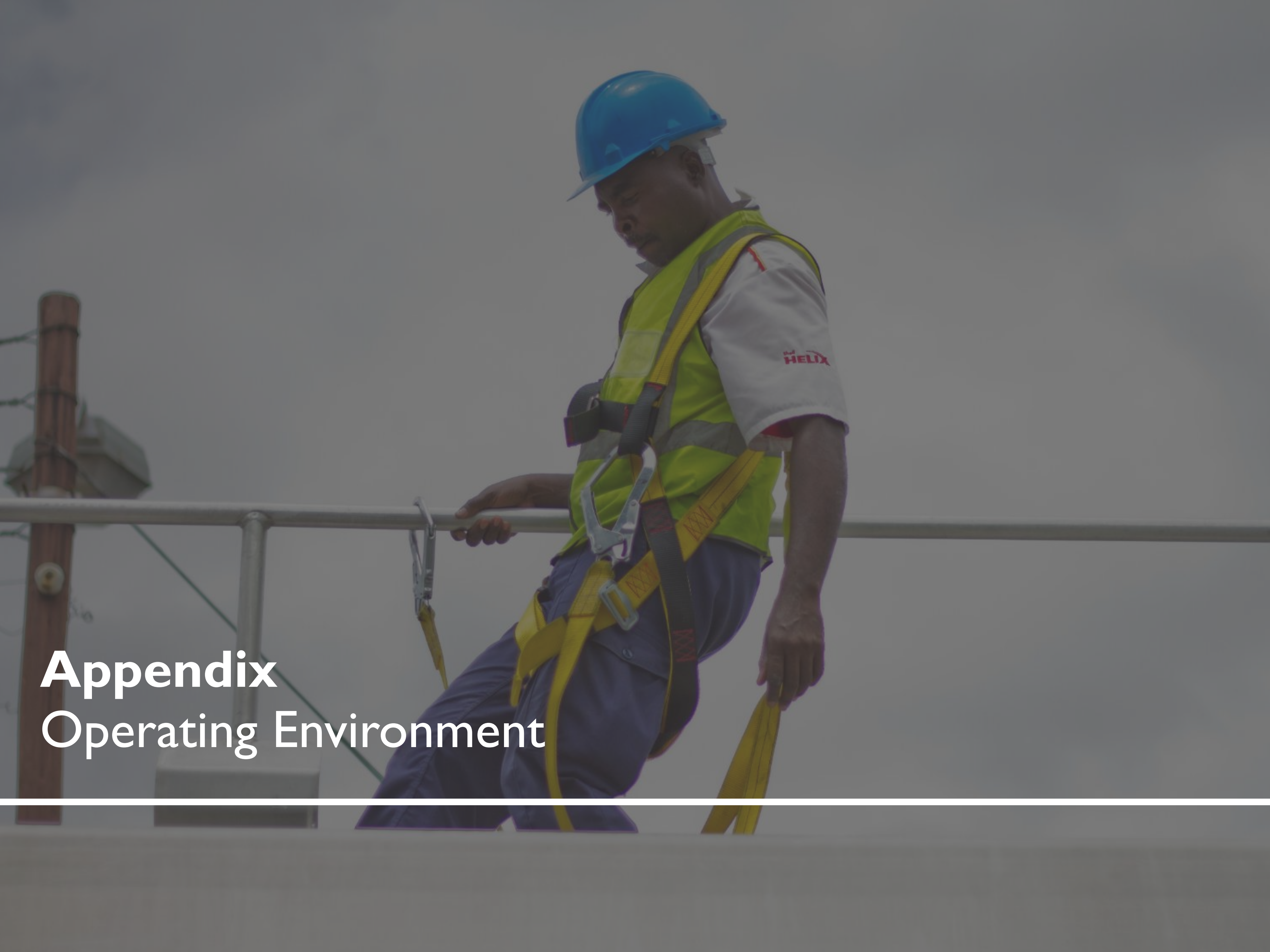
(1) Excludes Engen performance as not a full year period



Appendix

Operating Environment

Our operating environment

CHALLENGE	MITIGATION
Stocks / oil price	■ Fluctuations in oil price reflected in the pump price, not borne by the Company ■ Margins are either fixed via a regulated price structure (20 of 23 countries) or through market dynamics (3 countries) ■ Countries manage stock levels with maximum and minimum stock levels through manual of authorities
Currency	■ ~65% of 2019 Adjusted EBITDA derived from currencies pegged to the EUR / USD ■ Utilise hedging strategies to mitigate major FX risks (i.e. importing fuels into a country) ■ Upstream dividends from operating units where possible into USD
Credit	■ Robust credit approvals process with central oversight, local empowerment and use of credit risk mitigation measures when required ■ Bad debts represented around 1% of gross cash profits during 2019
Supply	■ Access to over 1.0 billion litres of storage in Africa helps to mitigate major supply risks ■ Utilise over 100 suppliers, with Vitol, the worlds largest oil trader, representing 30% of Group supply in 2019
Compliance	■ Robust and proven internal control framework with limited historical losses from fraud / bribery ■ The first company in Africa to achieve ISO 37001 certification for our anti-bribery management system

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Overview of fuel market regulation in our countries

REGULATION (Low → High)	Supply	Regular fuel margin	Subsidies
Morocco	Deregulated	Deregulated	Bottled LPG only
Uganda	Deregulated	Deregulated	None
Ghana	Partially regulated	Deregulated	None
Namibia	Deregulated	Regulated	Rural areas only
Kenya	Tender	Regulated	None
Botswana	Deregulated	Regulated	Kerosene only
Madagascar	Deregulated	Regulated	None
Mali	Deregulated	Regulated	LPG only
Zimbabwe	Deregulated	Regulated	None
Rwanda	Deregulated	Regulated	None
Malawi	Deregulated	Regulated	None
Mozambique	Tender	Regulated	None
Reunion	Tender	Regulated	None
Zambia	Tender	Regulated	None
Cape Verde	Tender	Regulated	None
Guinea	Tender	Regulated	All fuel products
Tanzania	Partially regulated	Regulated	None
Senegal	Partially regulated	Regulated	None
Mauritius	Partially regulated	Regulated	LPG only
Gabon	State monopoly	Regulated	None
Burkina Faso	State monopoly	Regulated	LPG only(1)
Côte D'Ivoire	State monopoly	Regulated	LPG only
Tunisia	State monopoly	Regulated	All fuel products(2)

Source: Company information.
(1) And Société Nationale d'électricité du Burkina Faso (SONABEL).
(2) Except jet fuel.

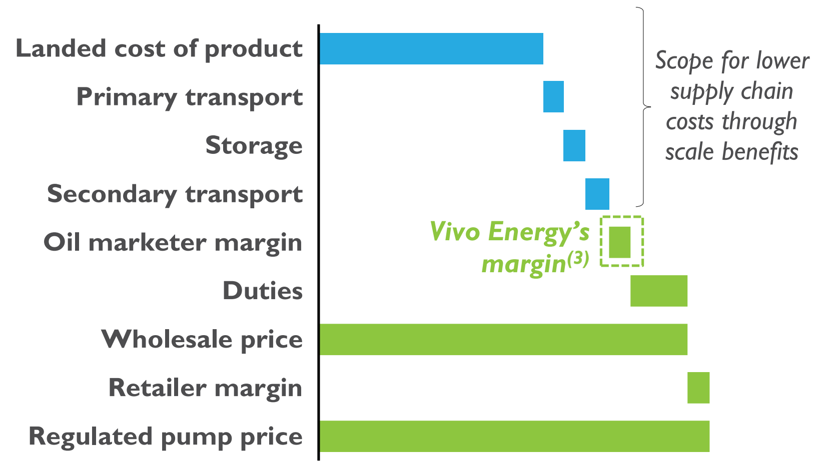
Majority presence in regulated markets provides margin stability

OVERVIEW OF RETAIL PRICE REGULATION IN OUR COUNTRIES

Regulated (no subsidies)	**18 countries** (52% of volumes[1])
Regulated (with subsidies[2])	**2 countries** (16% of volumes[1])
De-regulated	**3 countries** (32% of volumes[1])

- **Regulated** fuel markets are common in emerging markets
  - Government sets the pump price, which changes periodically to reflect the current oil price and input costs
  - Marketing **margins are fixed** per litre
- Regulated markets can be also be **Subsidised**, where the pump price is stable and doesn't reflect the oil price
  - Marketing **margins are fixed** per litre
- **Deregulated** markets are more common in developed economies
  - Pump prices fluctuate frequently due to oil price and competition
  - Marketing **margins are variable** per litre

MARGINS IN REGULATED MARKETS ARE COST PLUS



REGULATED MARGIN WITH EFFICIENCY UPSIDE

- Regulators set pump prices using **assumed supply chain costs**
- The regulated price contains an **allowed margin** for oil marketers, generally **5-10% of pump price**
- Oil marketing companies can make margins above this by **achieving lower supply chain costs** than those in the pump price formula
- Savings are driven by the **reach, scale and efficiency** which can be achieved by large, vertically-integrated player

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Source: Company information
(1) Volume percentage based on 2019 total volume of each country
(2) Excludes countries where subsidies exist relating to LPG
(3) Vivo Energy also captures the retailer margin under the COCO model.

De-risking Retail performance through use of dealer model

Company Owned (66% of portfolio)		Dealer Owned (34% of portfolio)
Company Operated	Dealer Operated	Dealer Operated

7% of portfolio

- Generally flagship or highway sites
- Sometimes mandatory initial platform due to regulations
- Vivo Energy is responsible for all operating costs and interaction with the consumer
- Higher margin capture
- High level of operational complexity

93% of portfolio is Dealer Operated

- Forecourt operating risk transferred to the Dealer, whilst we focus on supply and standards
- Dealer manages employees, opex, working capital and interaction with the consumer
  - In return, receive the fixed "retailer" margin
- Vivo Energy retains responsibility for supply, branding, marketing, operating standards and HSSE
  - In return, receive fixed "marketer/distributor" margin
- Captive channel and low operating complexity as our "consumer" is the dealer

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