Vivo Energy plc

Company Presentation

May 2019

Legal disclaimer

IMPORTANT: Please read the following before continuing.

No offer or solicitation

This presentation is provided for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of Vivo Energy plc (the "Company") or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Neither the contents of the Company's website, nor the contents of any other website accessible from hyperlinks on such websites, is incorporated herein or forms part of this presentation.

Forward-looking statements

This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as: "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies of the Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this report speak only as of the date of this report. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based, unless required to do so by applicable law.

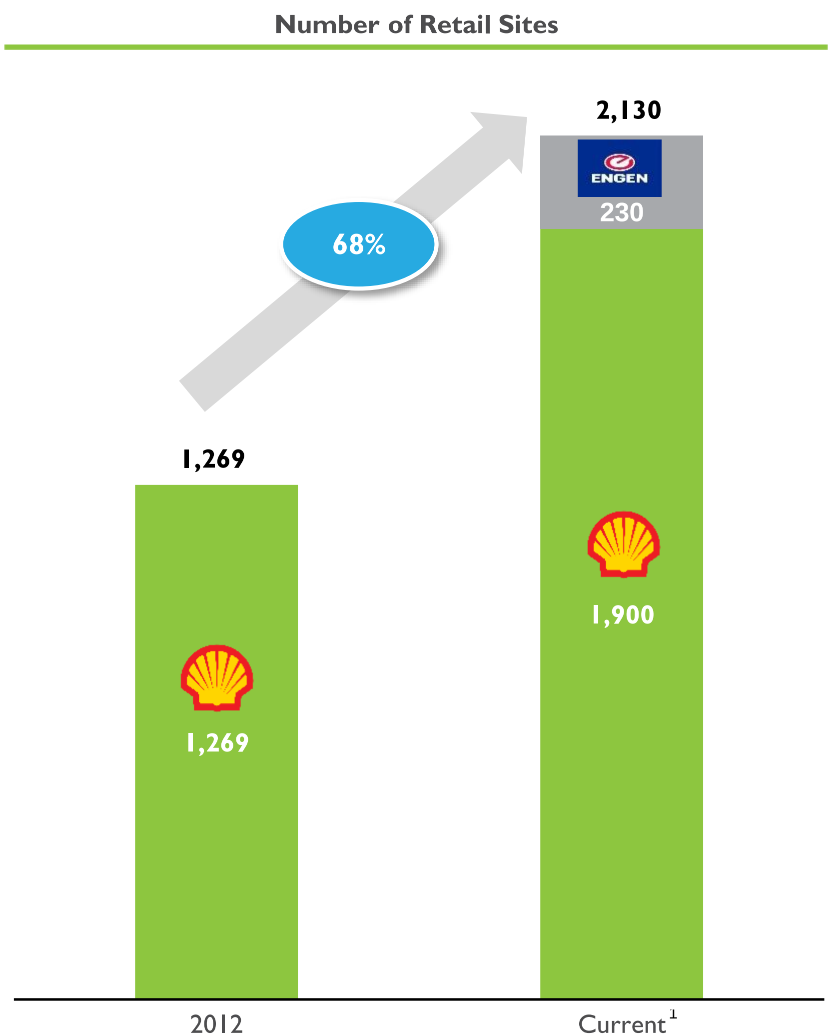
VIVO ENERGY

Introduction to Vivo Energy

VIVO ENERGY

Introduction

- Established in December 2011, we are a leading Pan-African fuel retailer, operating under the Shell and Engen brands, in high growth markets
- We source, distribute, market and supply high quality fuels and lubricants to retail and commercial customers in 23 countries
- Operate under the Shell-brand in 15 countries and from March 2019, began to operate under Engen-brand in 8 new markets
- Strong growth track record – retail portfolio grown by over 65% since 2012
- One of Africa's largest retailers with over 800,000 customers served daily in 2018
- Experienced management team, with a proven track record of delivery
- Strong performance-driven culture



(1) As at December 2018, pro-forma for Engen sites. Engen number of retails sites based on Engen management information reporting

Vivo Energy today

A leading pan-African business

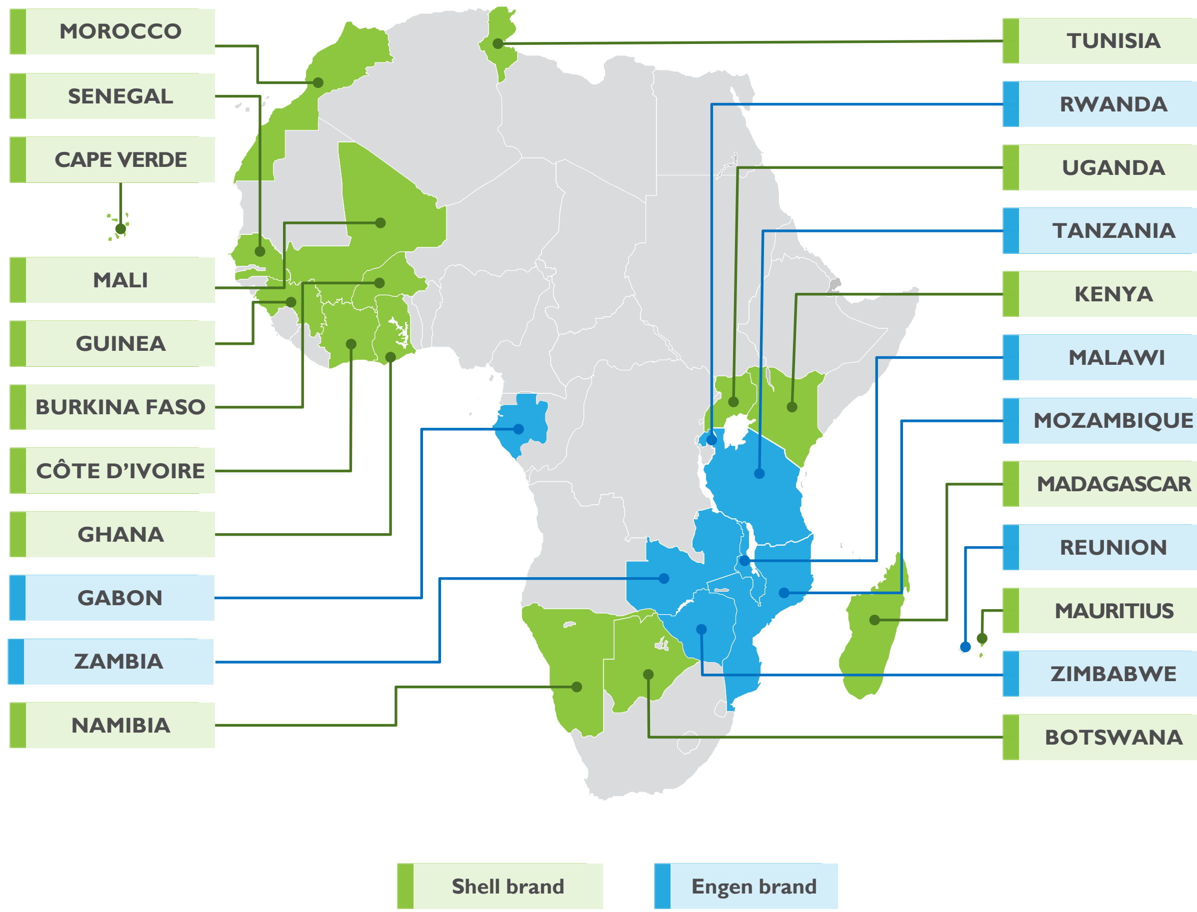
23 countries

Access to over 450 million consumers

2,130[1] retail sites

+10 billion litres of fuel volumes in 2018[2]

+1 billion litres of storage[3]



Source UN Population Prospects 2018
Note: Information as of December 2018
(1) Engen number of retails sites based on Engen management information reporting
(2) Pro-forma to include Engen management information reported volumes in 2018
(3) Represents fuel storage capacity and includes equity share of storage capacity in joint ventures. It excludes bitumen and LPG. Includes Engen storage based on management information

We operate an integrated business across three core segments

57% Retail

Second largest retailer in Africa outside South Africa, in terms of site numbers

Retail fuels

- Sale of petrol and diesel fuels at 2,130[1] Shell and Engen-branded service stations in 23 countries across Africa

Non-fuel retail

- Multi-branded Convenience Retail and Quick Service Restaurant offering

13% Lubricants

Integrated manufacturing, distribution and marketing operations

Retail Lubricants

- Providing products to consumers at retail sites, as well as through a network of distributors

Commercial Lubricants

- Supplying specialist lubricants to mining companies, B2B customers and export sales

30% Commercial

Integrated offering to 5,000+ customers across long term contracts, tenders and spot sales

Core Commercial

- Supplying mining, construction, transport, power and industrial companies. We also supply LPG, primarily to consumers

Aviation and Marine

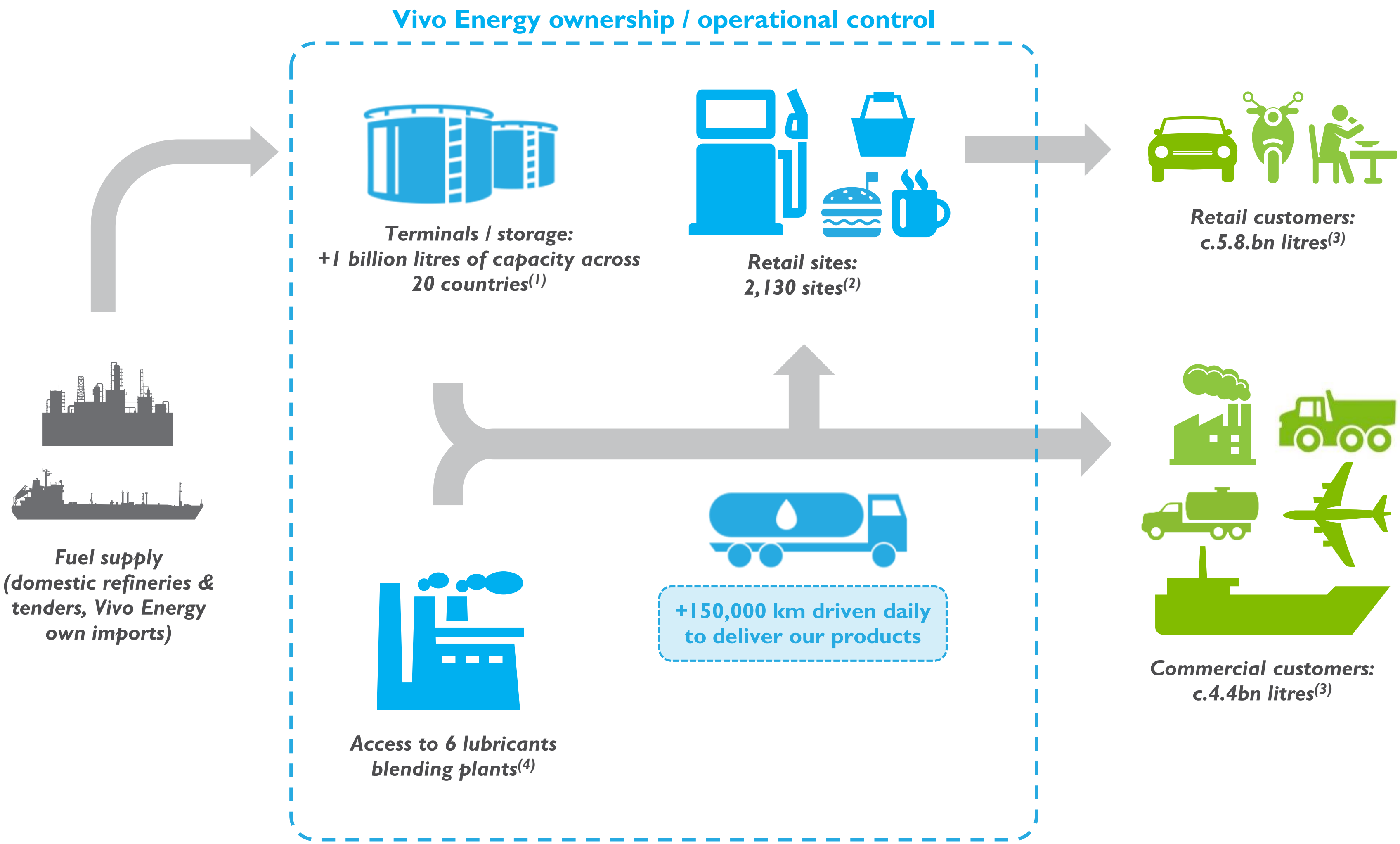
- Supplying aviation fuel, plus bunkering for marine traders and other shipping companies

VIVO ENERGY

Source: Company information.
(1) As at December 2018, pro-forma for Engen sites. Engen number of retails sites based on Engen management information reporting

2018 Adj. EBITDA split

Our integrated model provides a sustained competitive advantage



(1) Represents fuel storage capacity only and includes equity share of storage capacity in joint ventures, excluding bitumen and LPG. JV storage is included on a pro rata basis based on ownership %, pro-forma for Engen markets
(2) As at December 2018, pro-forma for Engen sites. Engen number of retails sites based on Engen management information reporting
(3) Fuel and lubricants sales in 2018 pro-forma for Engen markets
(4) Via 50% SVL joint venture. Vivo Energy either owns or has operational control of 5 of the 6 plants

VIVO ENERGY

Our key strategic objectives

1. Remain a responsible and respected business in our communities
2. Preserve lean and agile organisation and performance-driven culture
3. Maximise the value of our existing business
4. Pursue value-accretive growth
5. Maintain attractive returns through disciplined financial management

Favourable African macro trends underpin our growth

STRONG POPULATION GROWTH

- **1.2 billion** more people by **2050**[1]
- **57%** of global population growth

YOUNG POPULATION

- **Median age of 19** vs. 30 and 38 in Asia and USA, respectively[2]

RAPID URBANISATION

- Urban population to grow from **40%** to **56%** from 2015 – 2050

GROWING MIDDLE CLASS

- **376 million** to **582 million** people from 2013 – 2030

STRONG GDP GROWTH IN VIVO ENERGY COUNTRIES

- **5.1%** CAGR 2018 – 2023

INCREASING CONSUMER SPENDING

- **4%** household consumption CAGR 2015 – 2025

RAPID VEHICLE GROWTH

- **7%** CAGR 2016 – 2021[3]
- **66** vehicles per 1,000 people vs. **560** in Europe[3]

STRONG INFRASTRUCTURE DEVELOPMENT

- **$150bn** of annual infrastructure spending required by 2025

VIVO ENERGY

Source: BMI, UN World Population Prospects 2017, UN World Urbanization Prospects 2014, McKinsey Global Institute: "Lions on the move II: realizing the potential of Africa's economies", Deloitte: "The Deloitte Consumer Review Africa: A 21st century view"

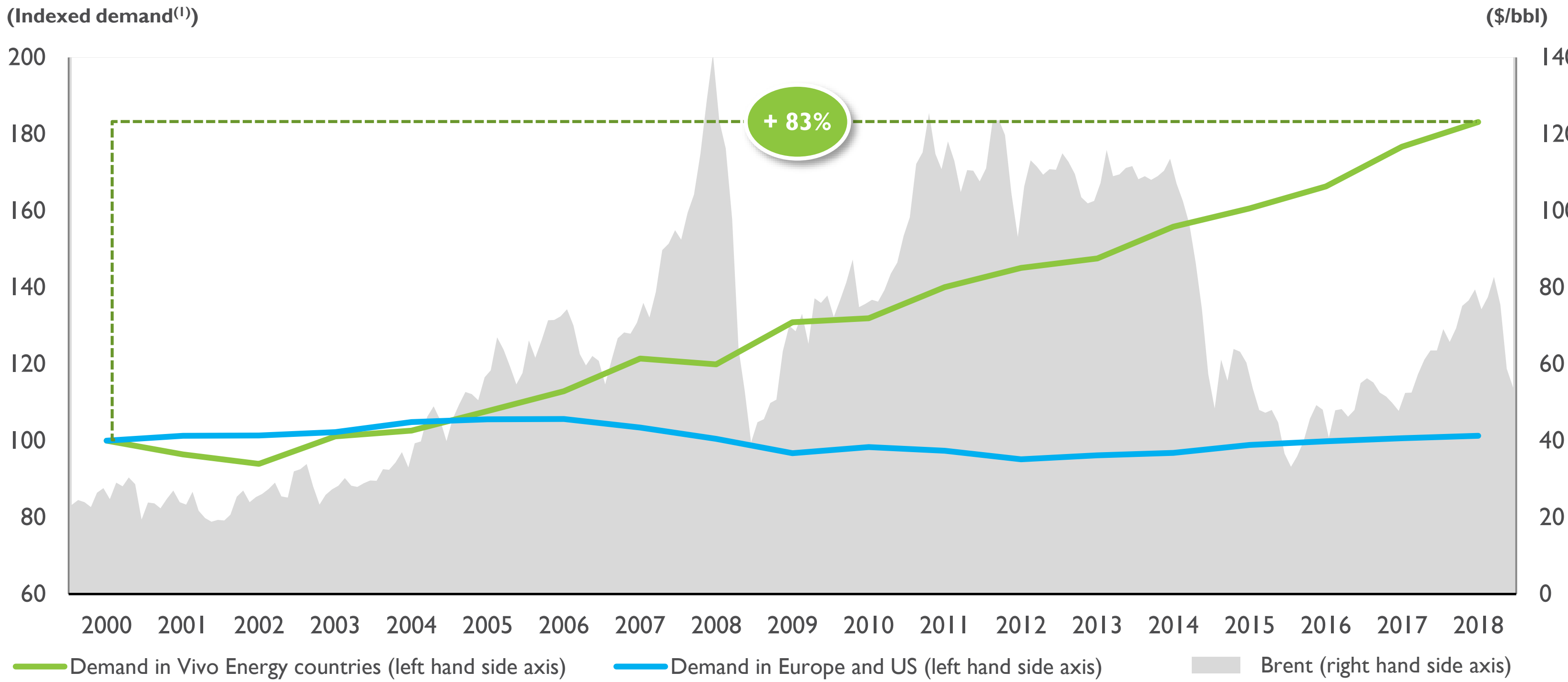
(1) As compared to 2015 population

(2) As of December 2015

(3) Includes motorbikes

In markets with resilient and growing fuel demand

FUEL DEMAND HAS KEPT GROWING DESPITE A FLUCTUATING OIL PRICE



AFRICAN FUEL DEMAND CHARACTERISTICS

- Few public transport alternatives
- Roads are the primary transport route

- Staple product
- Car parc growth, lower vehicle efficiency and expanding road network

Source: BMI, CITAC, FactSet
(1) Demand indexed to 100

Vivo Energy's Existing Markets

TOTAL VOLUMES: **9.4bn litres** MARKET SIZE: **41.1bn litres** MARKET SHARE: **23%** ADJ. EBITDA: **$400m**

MOROCCO
340 service stations
Total volume: 2,153 Market share: 24%

SENEGAL
112 service stations
Total volume: 517 Market share: 26%

CAPE VERDE
26 service stations
Total volume: 257 Market share: 48%

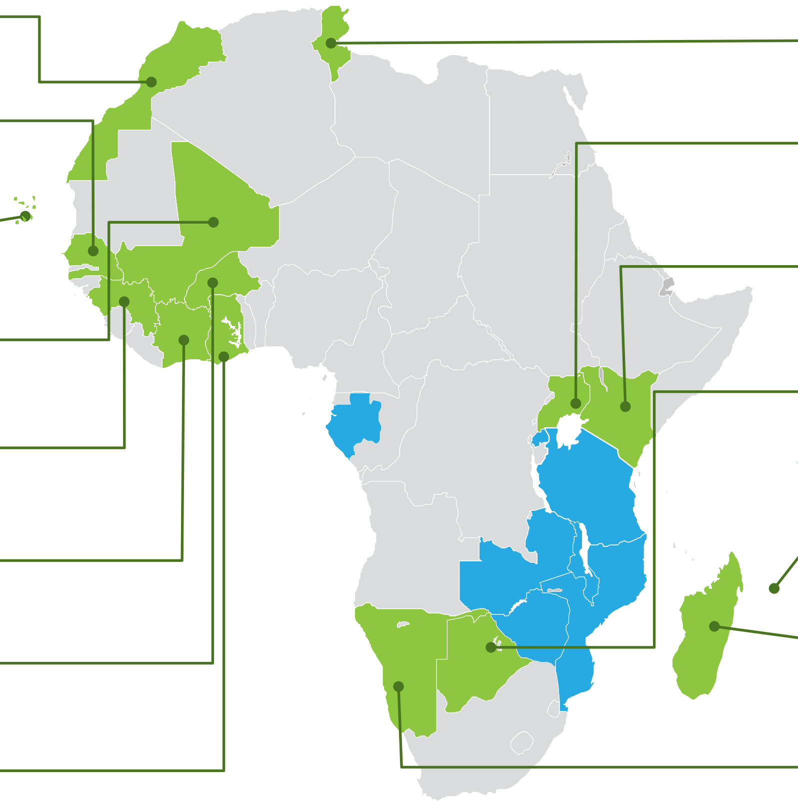
MALI
39 service stations
Total volume: 303 Market share: 23%

GUINEA
86 service stations
Total volume: 320 Market share: 24%

CÔTE D'IVOIRE
215 service stations
Total volume: 666 Market share: 30%

BURKINA FASO
71 service stations
Total volume: 297 Market share: 18%

GHANA
226 service stations
Total volume: 617 Market share: 13%



TUNISIA
169 service stations
Total volume: 1,140 Market share: 26%

UGANDA
150 service stations
Total volume: 465 Market share: 24%

KENYA
203 service stations
Total volume: 1,136 Market share: 19%

BOTSWANA
87 service stations
Total volume: 385 Market share: 32%

MAURITIUS
47 service stations
Total volume: 511 Market share: 31%

MADAGASCAR
70 service stations
Total volume: 196 Market share: 21%

NAMIBIA
59 service stations
Total volume: 366 Market share: 30%

Regulated Shell Market **De-regulated Shell Market** **Regulated Engen market**

Note: Total volumes measured in litres. Market shares based on Company Information and Citac as of December 2018

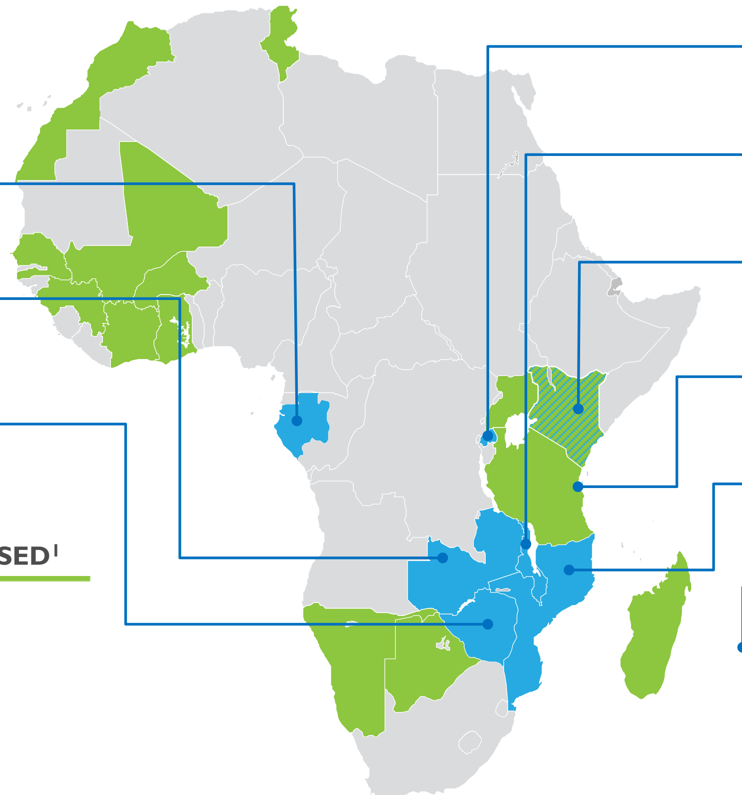
Our new markets

TOTAL VOLUMES: **1.0bn litres** MARKET SIZE: **9.1bn litres** MARKET SHARE: **11%** ADJ. EBITDA[(1)]: **$33m**

GABON
22 service stations
Total volume: 128 Market share: 17%

ZAMBIA
33 service stations
Total volume: 103 Market share: 6%

ZIMBABWE
63 service stations
Total volume: 151 Market share: 12%



RWANDA
20 service stations
Total volume: 51 Market share: 20%

MALAWI
16 service stations
Total volume: 37 Market share: 8%

KENYA
15 service stations
Total volume: 81 Market share: n/a

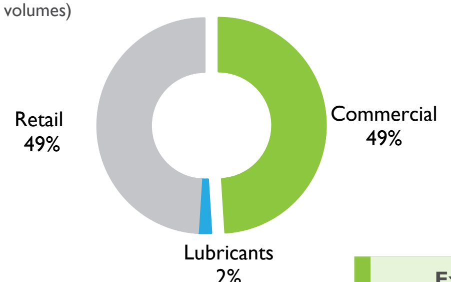
TANZANIA
7 service stations
Total volume: 57 Market share: 2%

MOZAMBIQUE
18 service stations
Total volume: 217 Market share: 13%

REUNION
36 service stations
Total volume: 206 Market share: 21%

VOLUME MIX NOT CURRENTLY OPTIMISED[1]

(% of 2018 EVO volumes)

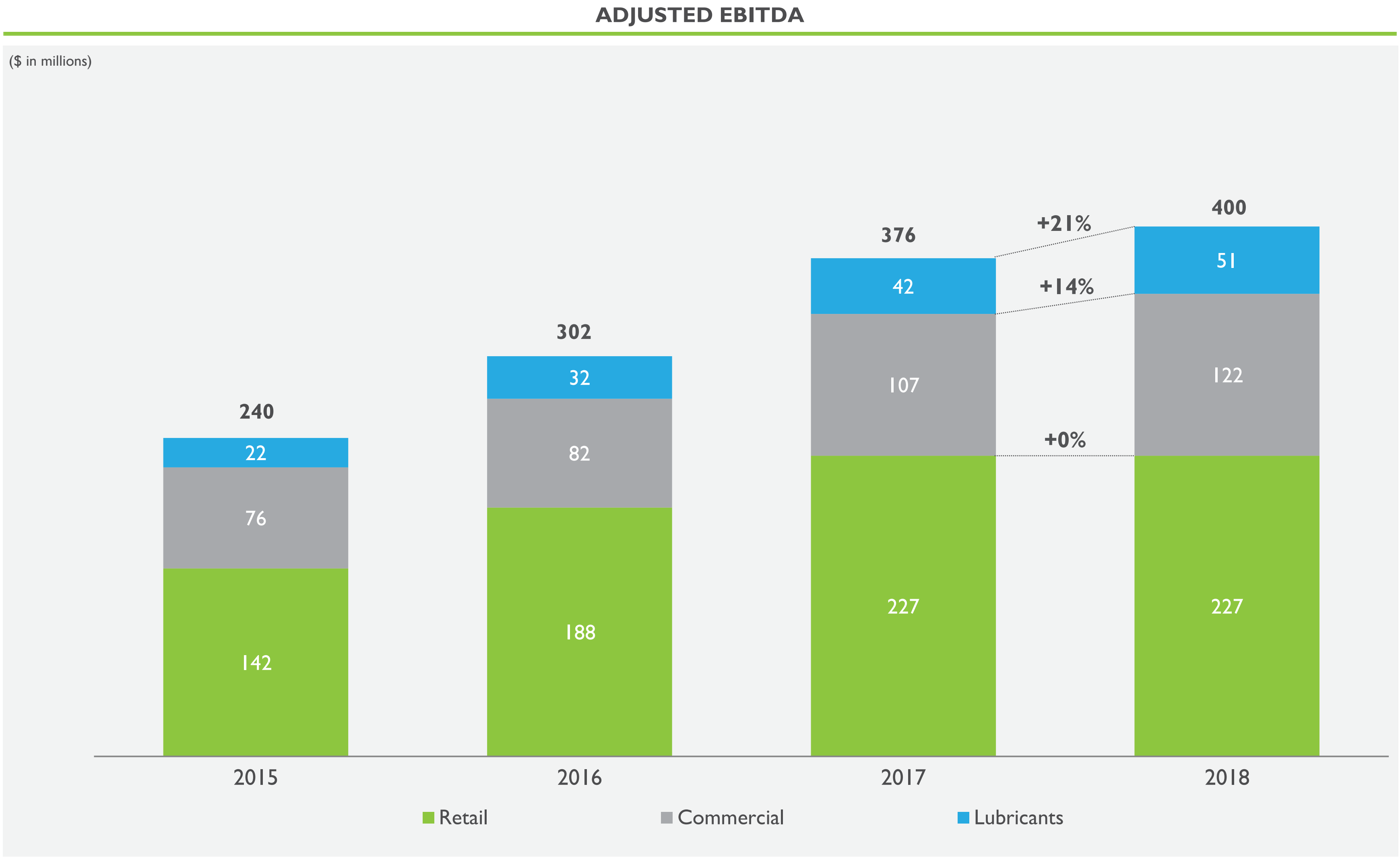


Existing Shell market | **Regulated Engen market** | **Sites being re-branded to Shell**

Note: Total volumes measured in litres. Market shares based on Company Information and Citac as of December 2018
(1) Based on Engen management information reporting

Financial Overview

Consistent Delivery of Adjusted EBITDA growth



Disciplined capital allocation and structurally negative working capital drive strong returns

STRUCTURALLY NEGATIVE WORKING CAPITAL

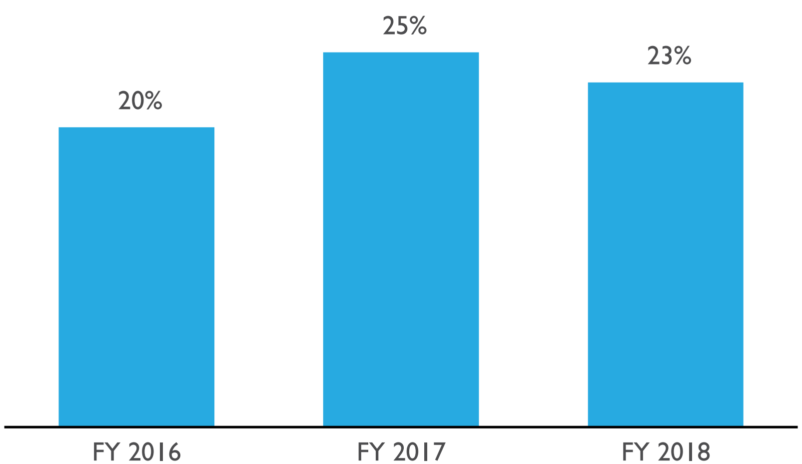
- Working capital is structurally negative and self-liquidating
  - Retail payments are on average 6 days after delivery
  - Creditors operate on longer terms
- Focus is to continually improve working capital position
- In 2018, working capital amounted to a $36 million benefit to cash flow

DISCLIPINED CAPITAL ALLOCATION

- Rigorous return requirements for any investment controlled by a central team
- USD IRR hurdle rate of 20% for retail projects and 25% for commercial projects
- Group and individual countries incentivised for return on capital
- Annual post-investment reviews

	2017	2018
Days Payable Outstanding	53	56
Days Inventory Outstanding	22	24
Days Sales Outstanding	17	16

ROACE CONSISTENTLY ABOVE 20%(1)



(1) 2017 and 2018 include the impact of the SVL acquisition

Strong adjusted free cash flow generation

($ in millions)	2017	2018
Net income	**130**	**146**
Adjustment for non-cash items / other	157	167
Change in working capital	75	36
Income tax paid	(114)	(103)
Cash flow from operating activities	**248**	**246**
Net additions to PP&E and intangible assets	(119)	(144)
Free cash flow	**129**	**102**
Special items related to non-GAAP measures (cash impact)	9	47
Adjusted free cash flow	**138**	**149**

KEY HIGHLIGHTS

- Structural negative working capital position due to the nature of the business, with stable DSO and DPO during the year
- Increase in net additions primarily due to roll-out of new ERP system and continued retail investments
- Significant IPO & Engen related expenses together with costs related to streamlining the central organisation

VIVO ENERGY

2019 Outlook and performance to date

METRIC	2019 GUIDANCE
Total Volumes (%)	Low to mid double-digit volume growth
Group Gross Cash Unit Margin ($)	High sixties per thousand litres
Capital Expenditure ($)	Around $150 million (including Engen capex)
New Retail Sites	80-100 new service stations

Q1 PERFORMANCE

- Total volume growth of 7% to 2,441 million litres
  - Volume growth of 13% in March following completion of Engen transaction
- Group Gross Cash Unit Margin of $69 per thousand litres

Continued innovation to enhance our business

Expanding our customer value proposition

Premium fuel roll-out

Non-fuel partnerships

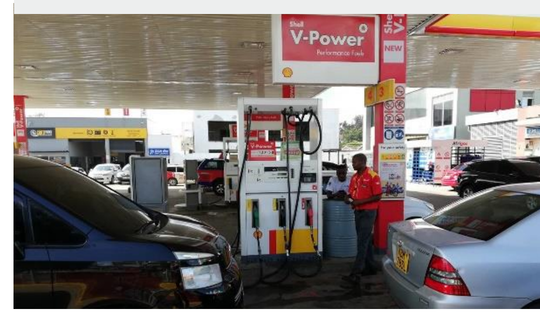
Energy Efficiency

Embracing data analytics

ERP - Optima

Loyalty

Site Automation



VIVO ENERGY

Summary

Dynamic business led by an experienced management team

Delivering strong growth and +20% return on capital employed

Resilient operations with diversification across the African continent

Operate in high growth markets backed by strong macro fundamentals

Appendix

The right operating model for each opportunity

SITE OPERATING MODELS

Company Owned, Company Operated

- Enables large / highway sites to be run 100% by Vivo Energy
- Showcase Vivo Energy flagship sites
- Vivo Energy quality of service and operations
- Focus on convenience retail, QSR and other services
- Higher margin capture
- High level of operational complexity
- Sometimes mandatory initial platform

Company Owned, Dealer Operated

- Preferred model for sites in high-potential locations
- High Vivo Energy involvement
- Strategic locations with long-term viability
- Strong non-fuel offer
- Freehold or leasehold land
- Medium level of operational complexity

Dealer Owned, Dealer Operated

- Preferred model for sites in medium-potential locations
- Medium term viability
- Lower Vivo Energy involvement
- Local non-fuel offer
- Low level of operational complexity

VIVO ENERGY

Clear division of responsibilities with consistent standards and control framework for our fuel business

		COCO	CODO	DODO
Margin capture	Marketing margin	Vivo Energy	Vivo Energy	By negotiation
	Retailer margin	Vivo Energy	Dealer	Dealer
Responsibilities	QSR & CR offer	Vivo Energy	Vivo Energy	**Dealer** with Vivo Energy input
	Operating costs	Vivo Energy	Dealer	Dealer
	Maintenance – buildings	Vivo Energy	Vivo Energy	Dealer
	Maintenance – equipment	Vivo Energy	Vivo Energy	Vivo Energy (except for DO without capex)
	Capex	Vivo Energy	Vivo Energy	**Vivo Energy**: Pumps & branding **Dealer:** Other capex
	Wet stock	Vivo Energy	Dealer	Dealer
	Operational excellence and standards	Vivo Energy manages and controls HSSE, marketing and branding, site and service standards		

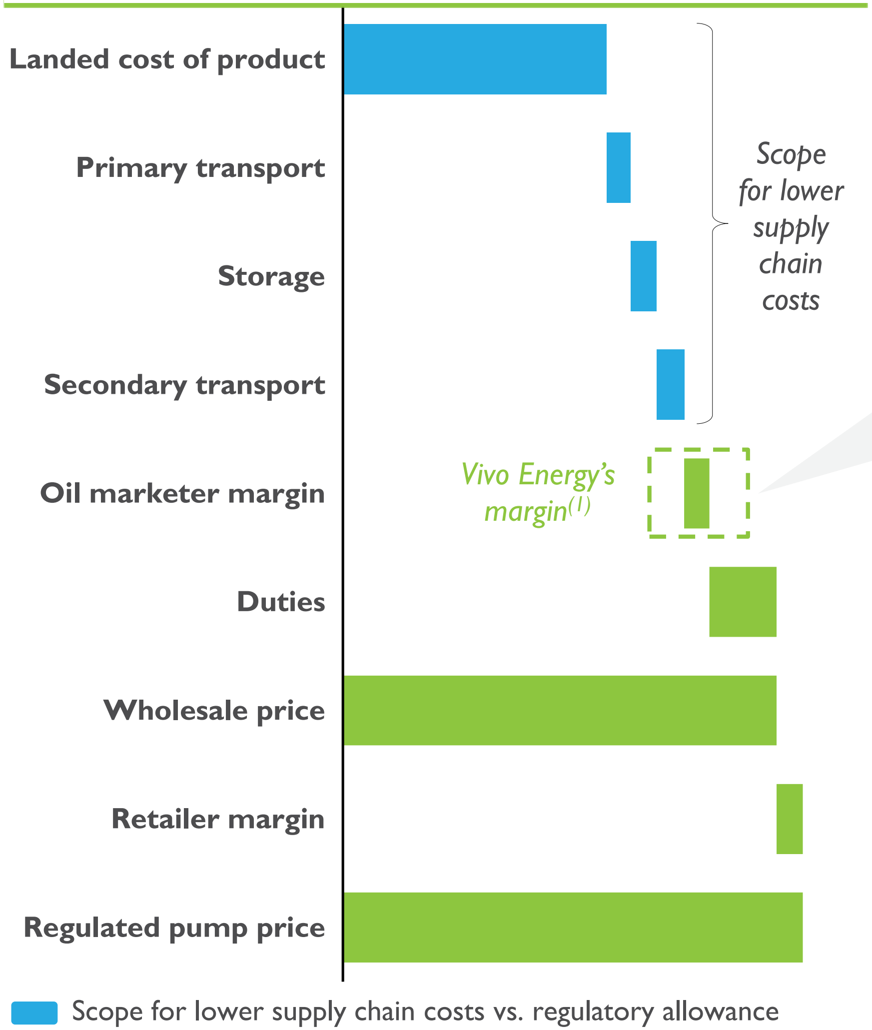
Source: Company information.

Vivo Energy

Dealer

Regulated price build-up provides an allowed margin with some upside from more efficient supply chain

ILLUSTRATIVE RETAIL PUMP PRICE BUILD-UP



REGULATED MARGIN WITH EFFICIENCY UPSIDE

- Regulators sets pump prices using **assumed supply chain costs**
- The regulated price contains an **allowed margin** for oil marketers
- Oil marketer margin generally **5 – 10% of pump price**
- Oil marketing companies can make margins above the regulated marketing margin by **achieving lower supply chain costs** than those in the pump price formula
- Savings are driven by **reach, scale and efficiency** which can be achieved by large, vertically-integrated players
  - Vivo Energy has a **structural advantage** vs. small independents

Source: Company information.
(1) Vivo Energy also captures the retailer margin under the COCO model

Overview of fuel market regulation in our countries

Low

REGULATION

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
Gabon	State monopoly	Regulated	None
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.

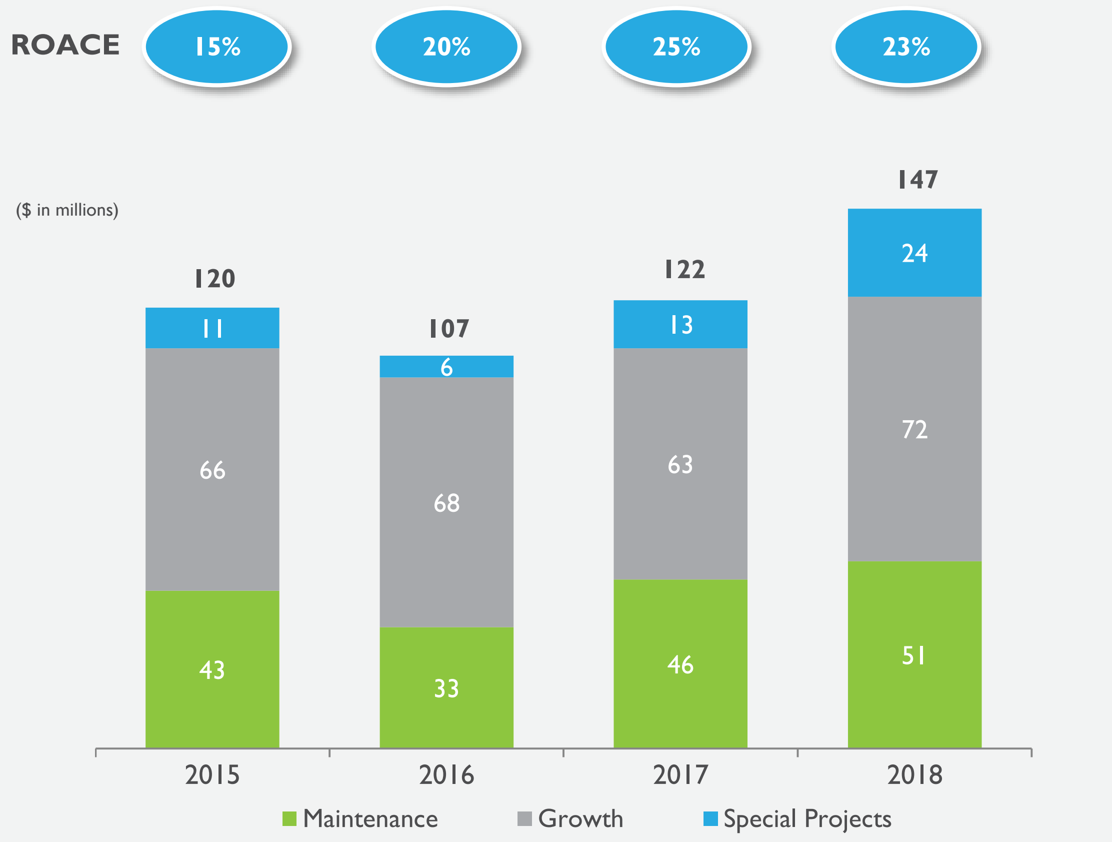
Our operating environment

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 (12 of 15 countries) or through market dynamics (3 countries) ■ Countries manage stock levels with maximum and minimum stock levels through manual of authorities
Currency	■ ~70% of 2018 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 less than 0.5% of gross cash profits during 2018
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
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

VIVO ENERGY

Continuing to invest in growth

BREAKDOWN OF CAPITAL EXPENDITURE



KEY HIGHLIGHTS

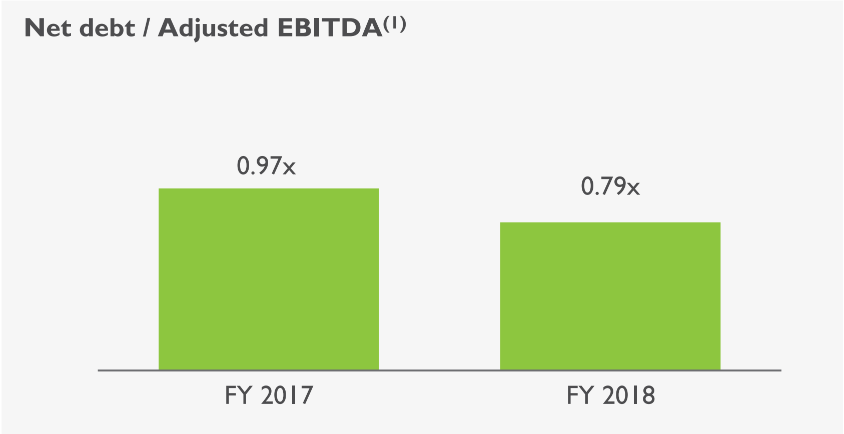
- Continued investment into growing our business fully funded out of internal cash flow
- Major investment into the roll-out of our ERP system is primary driver for overall increase in capex
- Investment into our retail network represented 45% of total capex and was primarily for expansion and development of the network

Strong balance sheet with low leverage

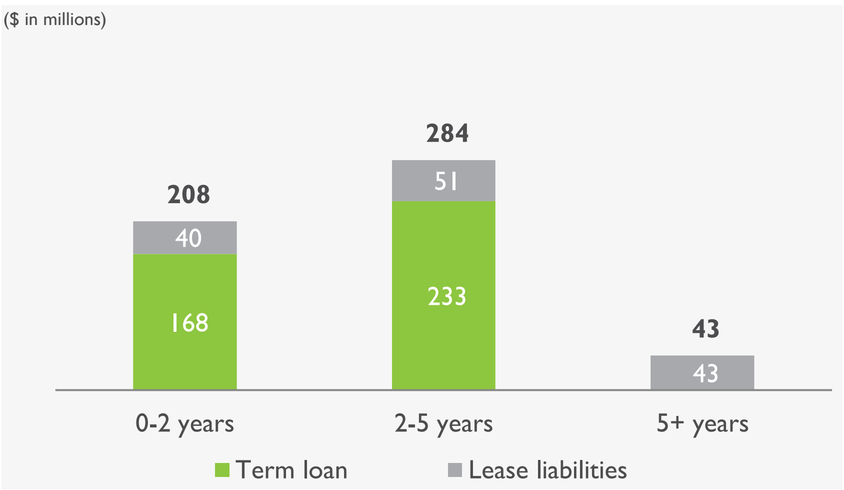
CAPITAL STRUCTURE OVERVIEW

($ in millions)	2018
Long-term debt	392
Lease liabilities	111
Total debt excluding short - term bank borrowings	**503**
Short-term bank borrowings	208
Less cash and cash equivalents	(393)
Net debt	**318**
Net debt / Adj. EBITDA(1)	**0.79x**

LEVERAGE



OUTSTANDING LONG TERM DEBT MATURITY PROFILE[2]



(1) Includes lease liabilities
(2) Excludes predominantly short-term debt used for working capital purposes in the operating units. All values represent the contractual undiscounted cash flows

Segmental Performance

US $'000, unless otherwise indicated	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Volumes (million litres)										
Retail	5,354	1,361	1,358	1,335	1,300	5,196	1,332	1,350	1,295	1,219
Commercial	3,863	1,005	932	970	956	3,701	925	893	945	938
Lubricants	134	34	33	34	33	129	32	32	33	32
Total	**9,351**	**2,400**	**2,323**	**2,339**	**2,289**	**9,026**	**2,289**	**2,275**	**2,273**	**2,189**
Gross cash unit margin ($ /'000 litres)										
Retail fuel (excluding Non-fuel retail)	75	71	74	77	79	78	80	80	78	76
Commercial	47	47	46	49	46	44	42	45	43	44
Lubricants	525	512	513	526	546	581	596	564	543	624
Total	**73**	**71**	**72**	**74**	**74**	**74**	**75**	**75**	**72**	**73**
Gross cash profit										
Retail (including Non-fuel retail)	427,959	103,936	106,959	109,228	107,836	429,434	113,914	113,010	104,184	98,326
Commercial	181,249	46,753	43,042	47,094	44,360	161,601	38,979	39,999	41,062	41,561
Lubricants	70,420	17,365	17,138	17,812	18,105	74,991	19,037	17,979	17,890	20,085
Total	**679,628**	**168,054**	**167,139**	**174,134**	**170,301**	**666,026**	**171,930**	**170,988**	**163,136**	**159,972**

VIVO ENERGY

Glossary of terms

Adj. EBITDA	EBITDA before special items
ATP	Average Throughput
B2B	Business-to-Business
B2C	Business-to-Consumer
CAGR	Compound Annual Growth Rate
COCO	Company Owned Company Operated
CODO	Company Owned Dealer Operated
COGS	Cost of Goods Sold
CR	Convenience Retail
DO	Dealer Owned
DODO	Dealer Owned Dealer Operated
Gross Cash Profit	Gross profit after primary, depot and secondary transport costs to final customer before depreciation and amortisation
HFO	Heavy Fuel Oil
HSSE	Health, Safety, Security and Environment
KPI	Key Performance Indicator
LOBP	Lubricating Oils Blending Plant
LPG	Liquid Petroleum Gas
MD	Managing Director
MGO	Marine Gas Oil
NFR	Non-Fuel Retail
NWC	Net Working Capital
ONFR	Other Non-Fuel Retail
OTIF	On Time In Full
OU	Operating Unit
POS	Point of Sale
QSR	Quick Service Restaurant
ROACE	Return on Average Capital Employed
ROMI	Return on Marketing Investment
RTM	Route To Market
SKU	Stock Keeping Unit
SVL	Shell & Vivo Lubricants
TRCF	Total Recordable Case Frequency
YoY	Year on Year growth

VIVO ENERGY