Vivo Energy plc

Company Presentation

October 2019

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Vivo Energy - Snapshot

1. Market leading positions across Africa, with premium brands
2. Growth underpinned by favourable African macro and fuel market fundamentals
3. Highly cash generative business model, with structurally high ROACE
4. Diversified operations with resilient margins uncorrelated to oil prices
5. Experienced management, with proven track record of executing growth strategy

VIVO ENERGY

The leading independent fuel supplier to retail and commercial customers in Africa

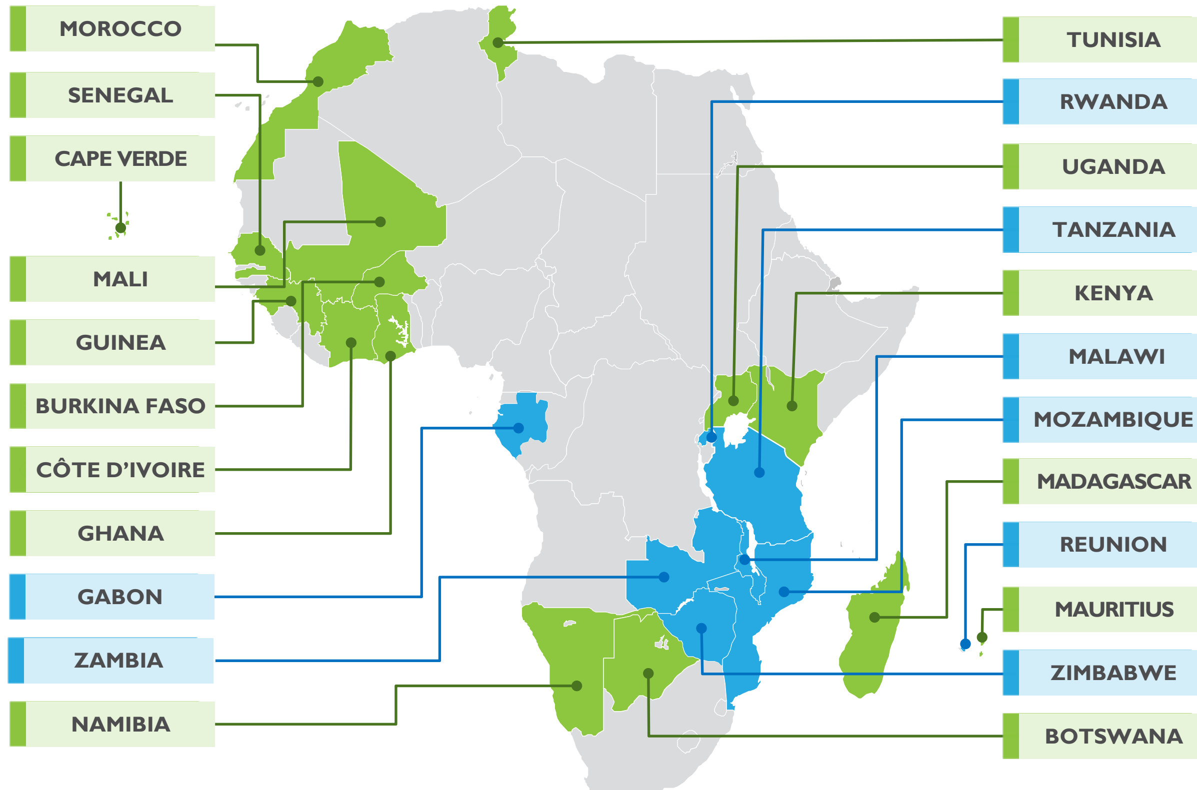
Footprint in 23 countries

#1 and #2 positions in countries representing ~90% of volumes[2]

2,171[1] retail sites

+10 billion litres of fuel sold in 2018[3]

+800,000 customers per day visit our sites



Shell brand
Engen brand

(1) Overall market position across all business segments in 2018, source CITAC, based on total volumes sold in the six months ended 30 June 2019
(2) Information as of June 2019
(2) Pro-forma to include Engen management information reported volumes in 2018

We operate an integrated business across three core segments

Retail

~60% of Adj. EBITDA

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

Retail fuels

- Sale of petrol and diesel fuels at 2,171[1] Shell and Engen-branded service stations across 23 countries

Non-fuel retail

- Multi-branded Convenience Retail and Quick Service Restaurant offering

Lubricants

~10% of Adj. EBITDA

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

Commercial

~30% of Adj. EBITDA

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

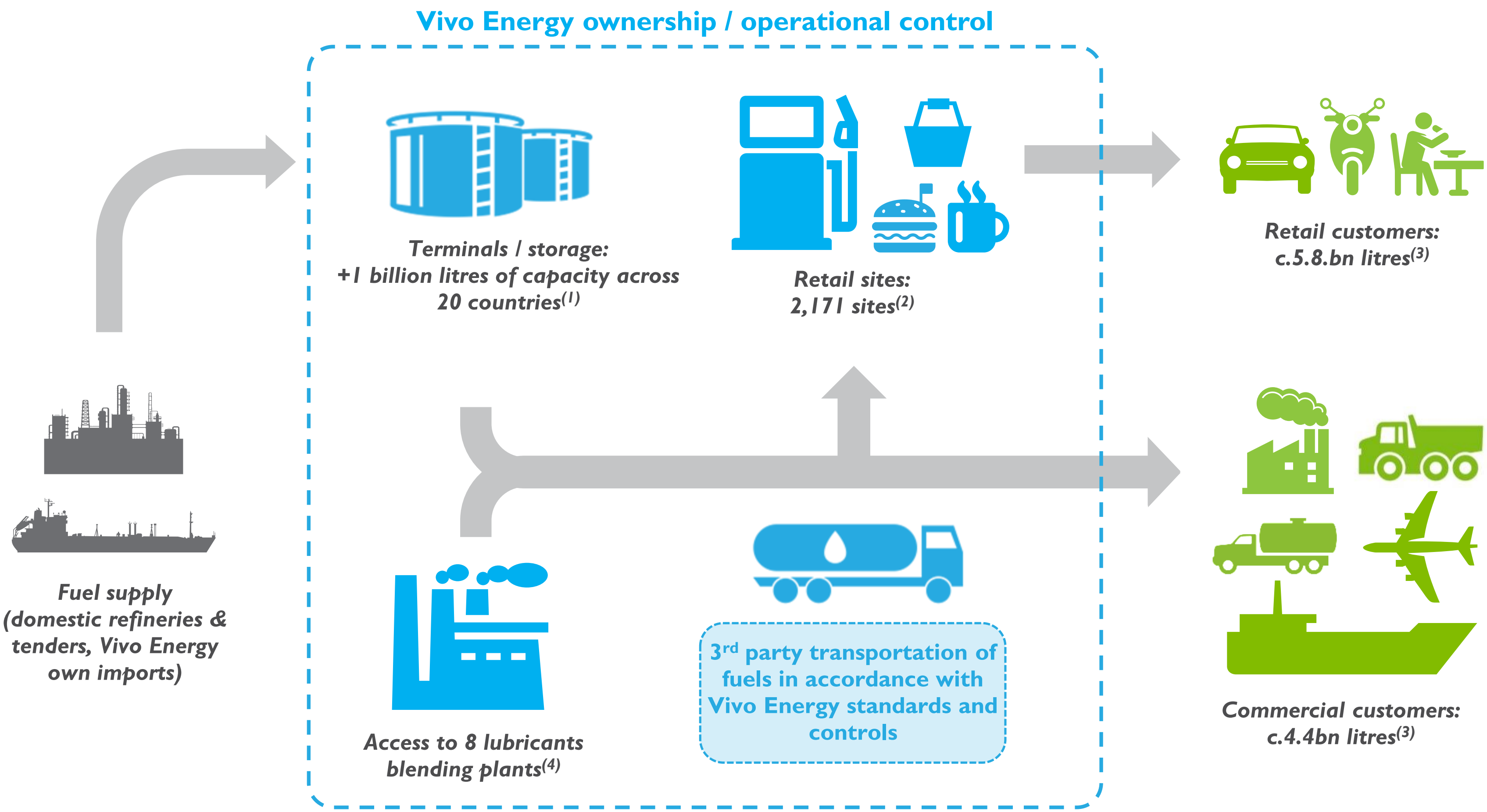
Aviation and Marine

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

VIVO ENERGY

(1) As at June 2019

Our integrated model provides a sustained competitive advantage



Owning storage assets in Africa is essential to control costs, guarantee supply and manage HSSE and product quality

(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 June 2019
(3) Fuel and lubricants sales in 2018 pro-forma for Engen markets
(4) Via a combination of direct ownership and the 50% SVL joint venture

Favourable African macro trends underpin our growth

STRONG POPULATION GROWTH

- **1.2 billion** more people by **2050**(1)
- **58%** 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 **42%** to **60%** from 2015 – 2050

GROWING MIDDLE CLASS

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

STRONG GDP GROWTH IN VIVO ENERGY COUNTRIES

- **5.2%** CAGR 2018 – 2023

INCREASING CONSUMER SPENDING

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

RAPID VEHICLE GROWTH

- **7%** CAGR 2016 – 2021(3)
- **60** vehicles per 1,000 people vs. **560** in Europe(3)

STRONG INFRASTRUCTURE DEVELOPMENT

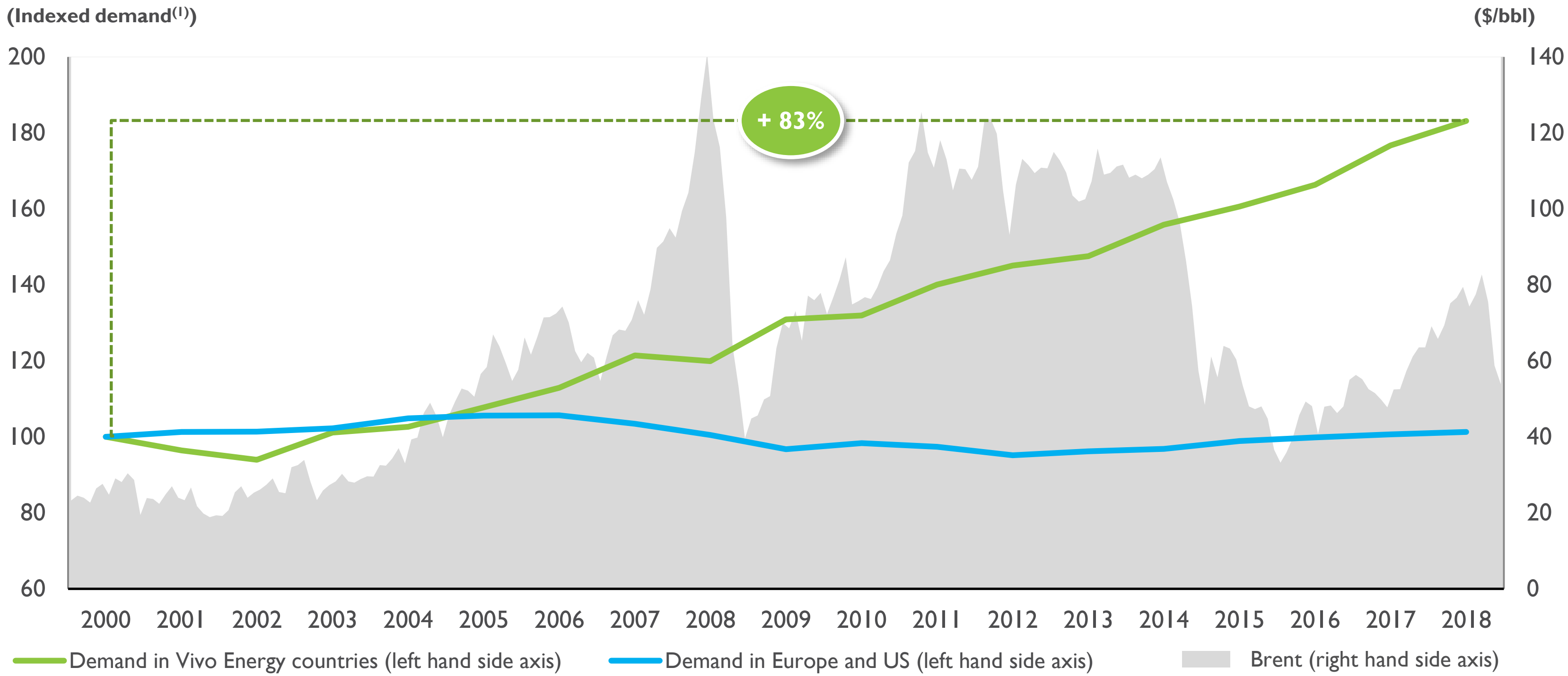
- **$150bn** of annual infrastructure spending required by 2025

VIVO ENERGY

Source: BMI, UN World Population Prospects 2018, 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 21stcentury view".
(1) As compared to 2018 population
(2) As of June 2019
(3) In Vivo Energy markets

Our markets have 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

VIVO ENERGY

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

We have market leading positions in our Shell-branded Markets

TOTAL VOLUMES: **9.4bn 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%

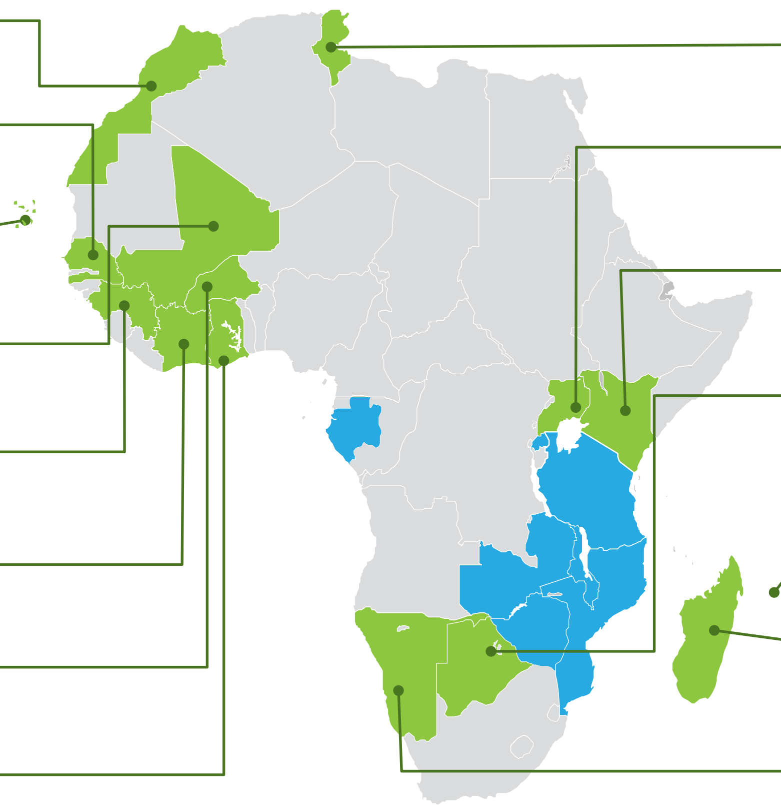
MALI
39 service stations
Total volume: 303 Market share: 23%

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**

VIVO ENERGY

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

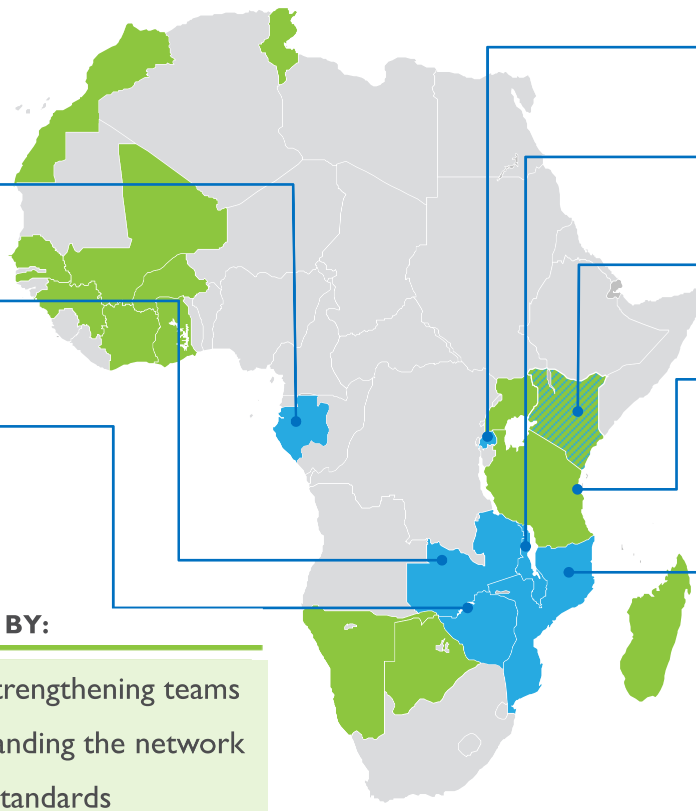
Opportunity to replicate this in newly acquired Engen-branded markets

TOTAL VOLUMES: **1.0bn 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%

VALUE TO BE UNLOCKED BY:

- Embedding Vivo Energy culture and strengthening teams
- Refreshing ageing retail sites and expanding the network
- Upgrading environmental and safety standards
- Accelerating growth in the Commercial business
- Improving financial efficiency and driving ROACE

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

VIVO ENERGY

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

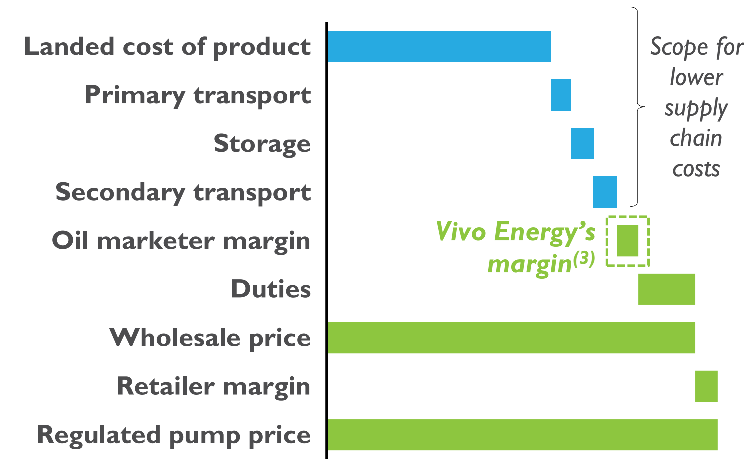
Majority presence in regulated markets provides margin stability

OVERVIEW OF REGULATION

REGULATION: Low → High

	Supply	Regular fuel margin	Subsidies
Morocco	Deregulated	Deregulated	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]

ILLUSTRATIVE RETAIL PUMP PRICE BUILD-UP



REGULATED MARGIN WITH EFFICIENCY UPSIDE

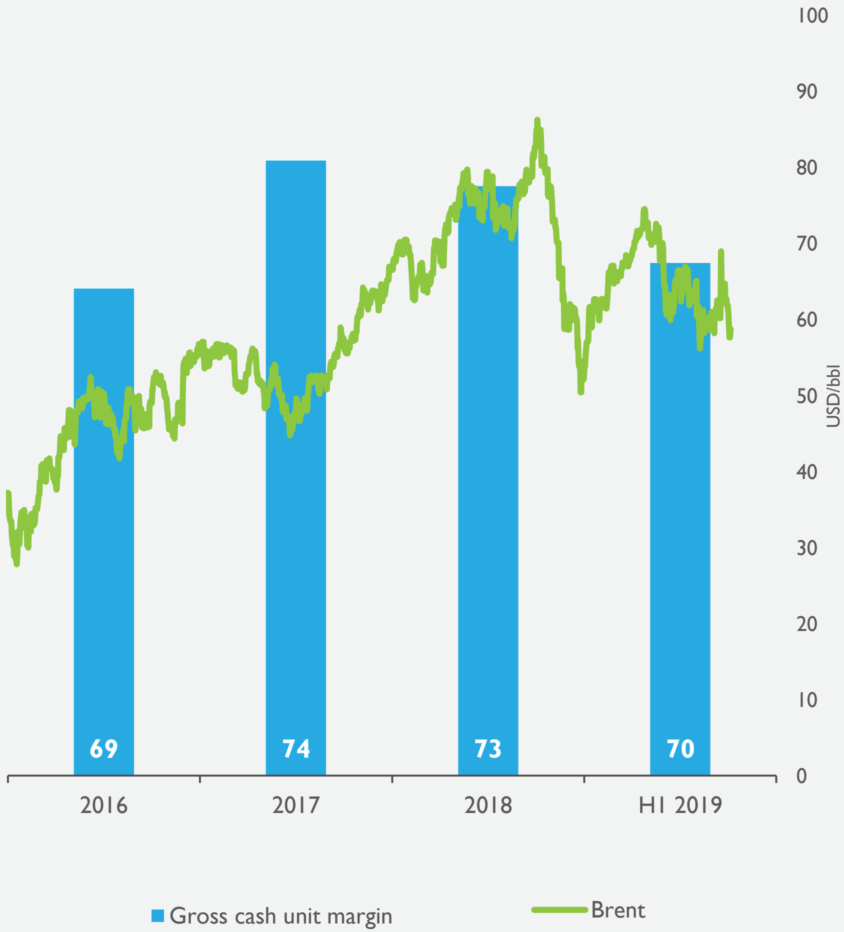
- Regulators set pump prices using **assumed supply chain costs**
- The regulated price contains an **allowed margin** for oil marketers, generally **5-10% of pump price**
- Oil marketing companies can make margins above the regulated marketing margin by **achieving lower supply chain costs** than those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

VIVO ENERGY

Source: Company information
(1) And Société Nationale d'électricité du Burkina Faso (SONABEL).
(2) Except jet fuel.
(3) Vivo Energy also captures the retailer margin under the COCO model.

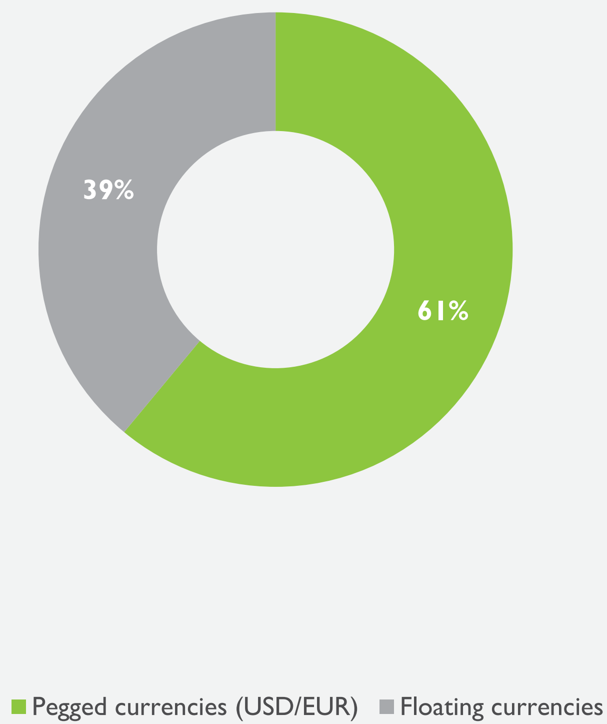
Diversified operations with resilient margins uncorrelated to oil price

MARGINS HAVE LIMITED CORRELATION TO OIL PRICE



WITH FX RISK MINIMISED DUE TO CURRENCY PEGS

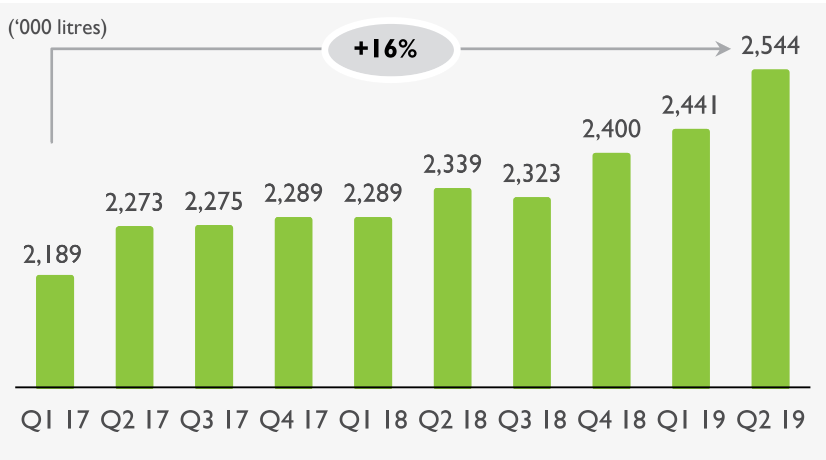
% OF ADJ. EBITDA PEGGED TO USD:EUR IN H1 2019



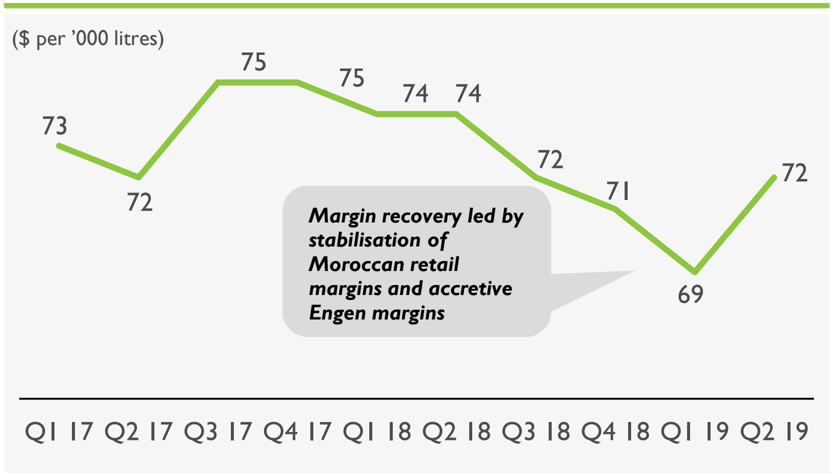
Source: Company information.

Profitability supported by strong volume growth and margin recovery

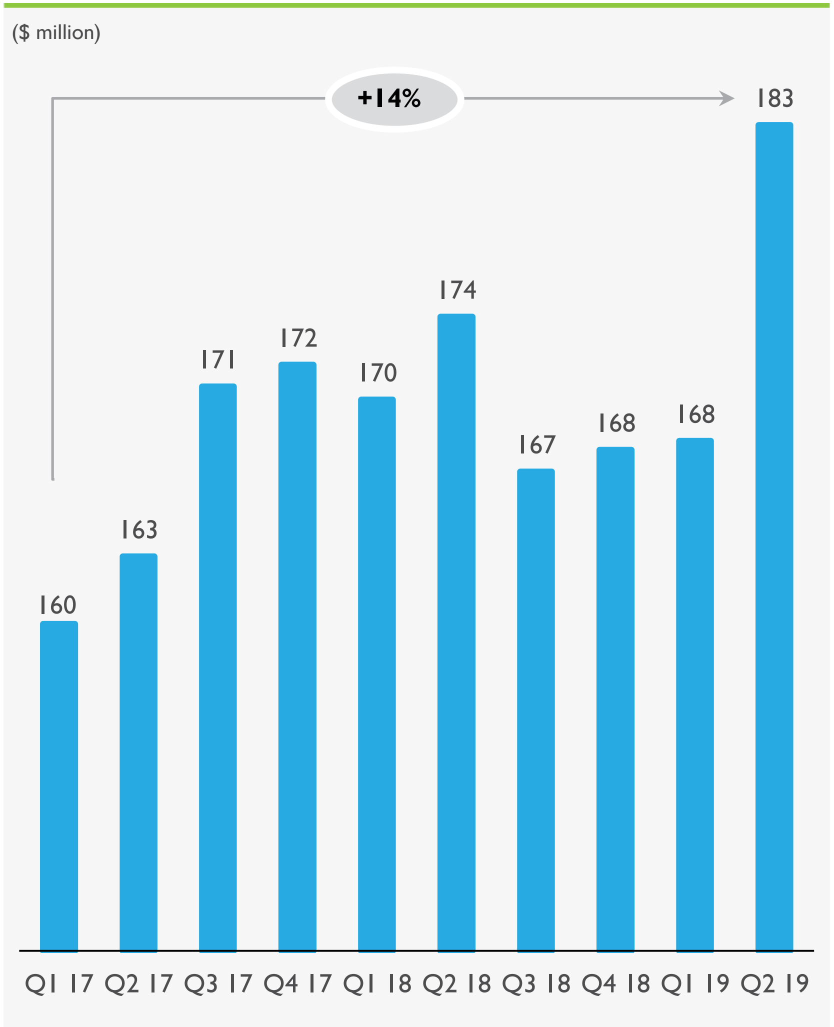
STRONG VOLUME GROWTH



GROSS CASH UNIT MARGIN RECOVERY UNDER WAY



CONTINUED GROSS CASH PROFIT IMPROVEMENT

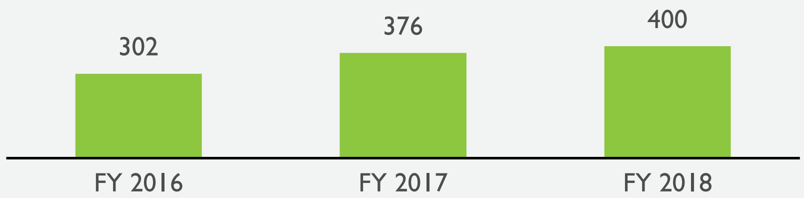


Source: Company information.

Strong adjusted free cash generation and low leverage

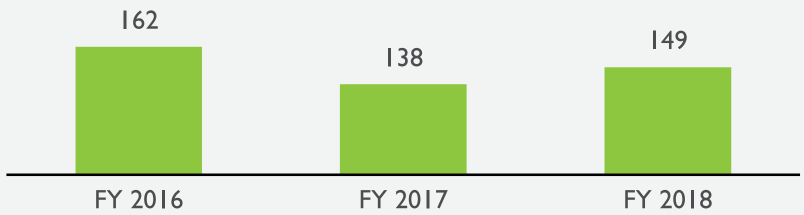
SUSTAINED ADJUSTED EBITDA GROWTH

($ in millions)

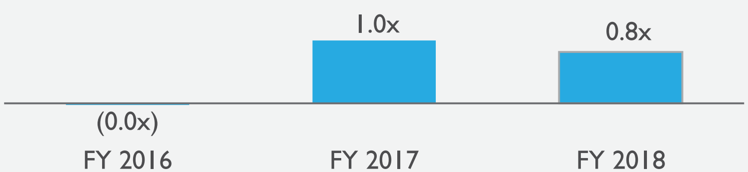


STRONG ADJUSTED FREE CASH FLOW GENERATION[1]

($ in millions)



LOW FINANCIAL LEVERAGE [3]



HOW WE DELIVER GROWTH AND HIGH RETURNS

A **Resilient US$ unit margins**

- Retail margins decoupled from oil prices and FX exposure

B **Significant diversification**

- Across regions, segments and currency exposure

C **Low financial leverage**

- Maximum net leverage of 1.5x in the normal course of business[2]

D **Disciplined capital allocation**

- Rigorous return requirements, high returns on investment and staff compensation linked to ROACE

E **Strong financial efficiency**

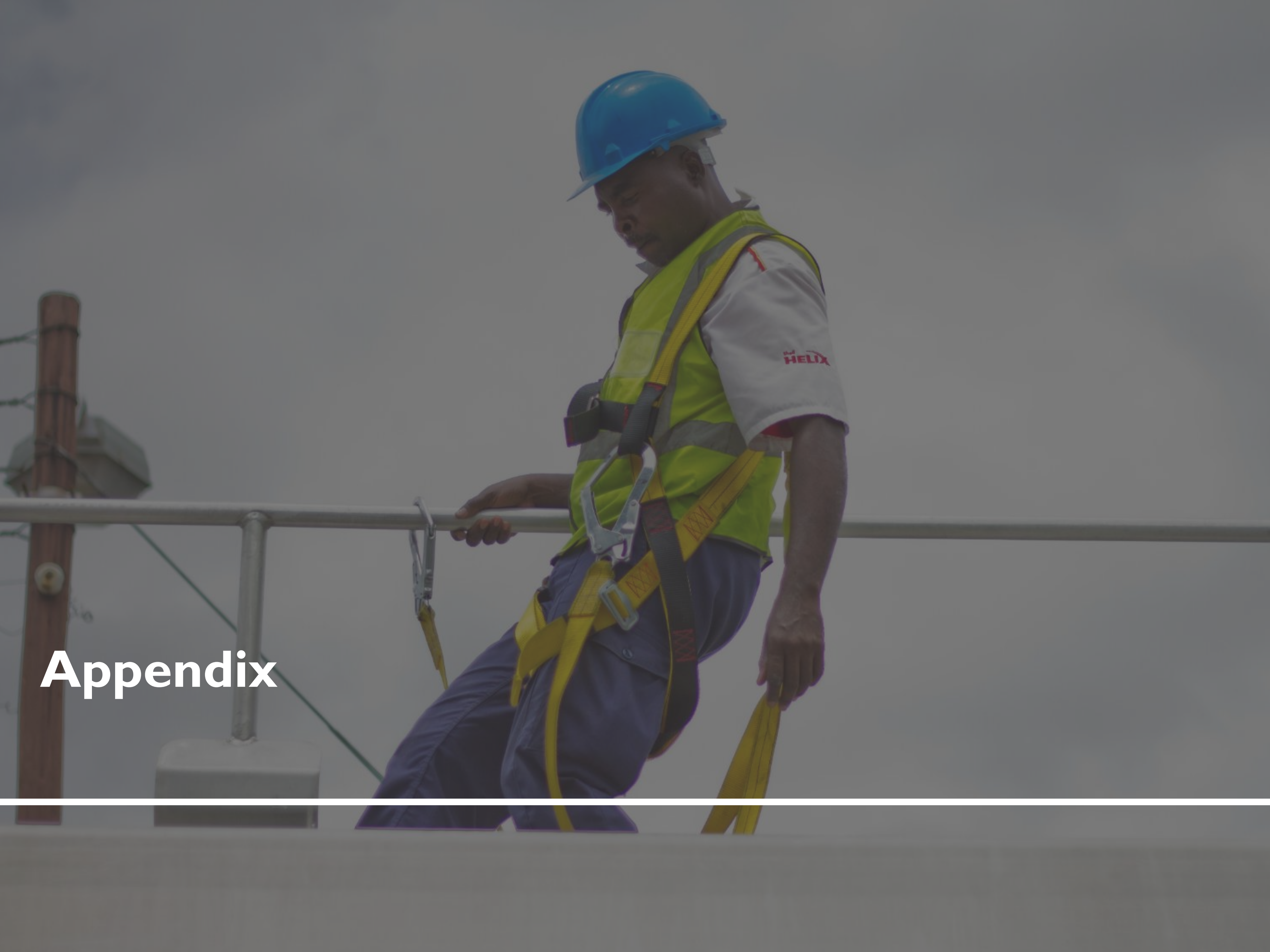
- Structurally negative working capital with operational leverage

Source: Company information.
(1) Cash flow from operating activities less net additions to property, Lease plant and equipment (PP&E) and intangible assets and excluding the impact of special items.
(2) Net debt/EBITDA. Selective acquisitions may temporarily increase this leverage level.

2019 outlook

METRIC	2019 GUIDANCE	YTD PERFORMANCE	UPDATED GUIDANCE
Total Volumes (%)	Low to mid double-digit volume growth	8% (inc. 4 months of Engen)	**Unchanged**
Group Gross Cash Unit Margin ($)	High sixties per thousand litres	US$70/'000 litres	**Upper end or slightly ahead of previous range**
Capital Expenditure ($)	Around $150 million (including Engen capex)	$49 million	**Marginally below $150m**
New Retail Sites	80-100 new service stations	Net total of 41 new service stations in H1	**Unchanged**

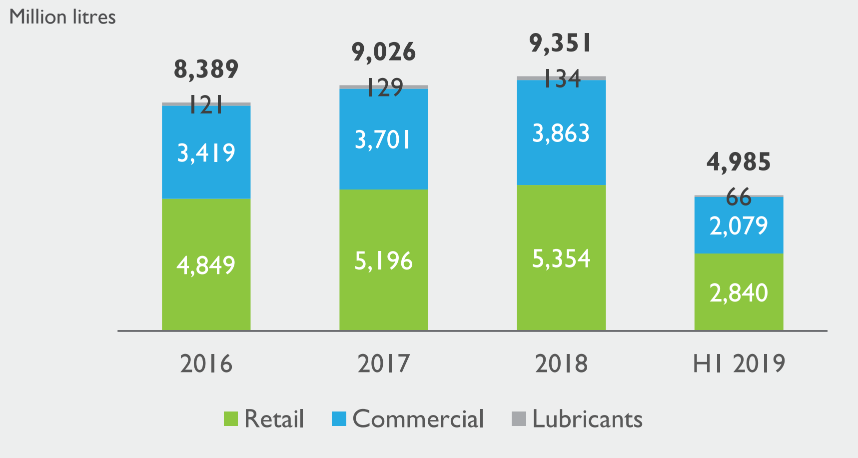
VIVO ENERGY



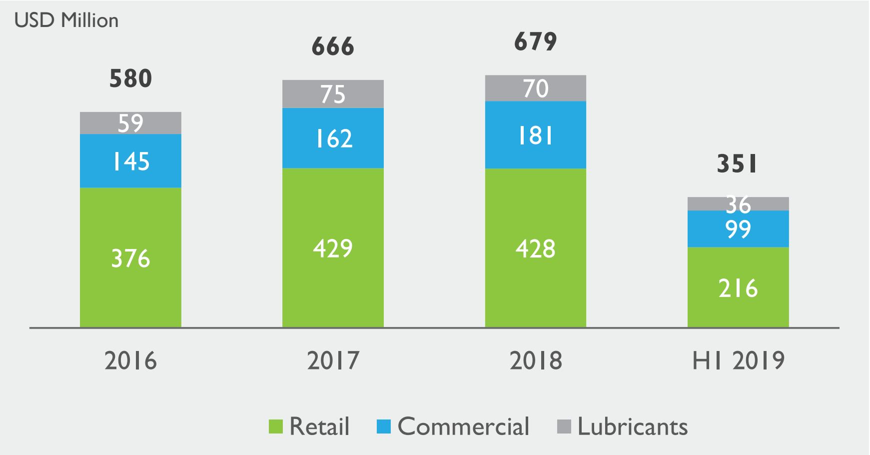
Appendix

Overview of segmental performance

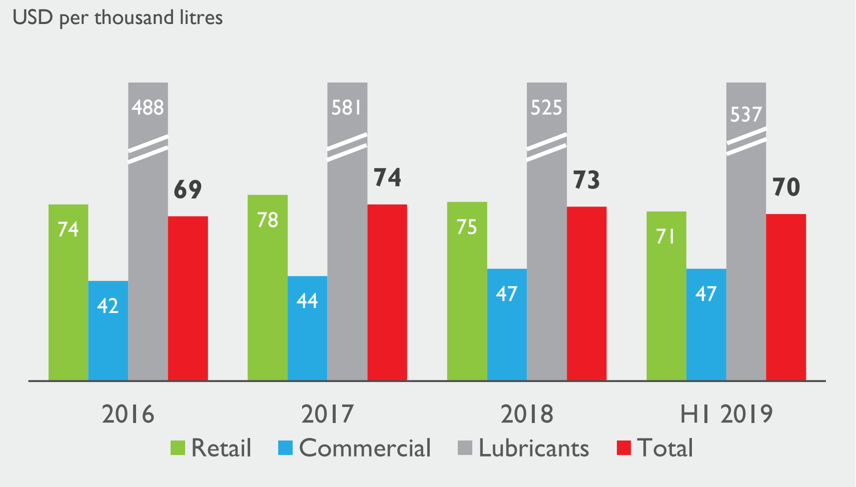
GROUP VOLUMES



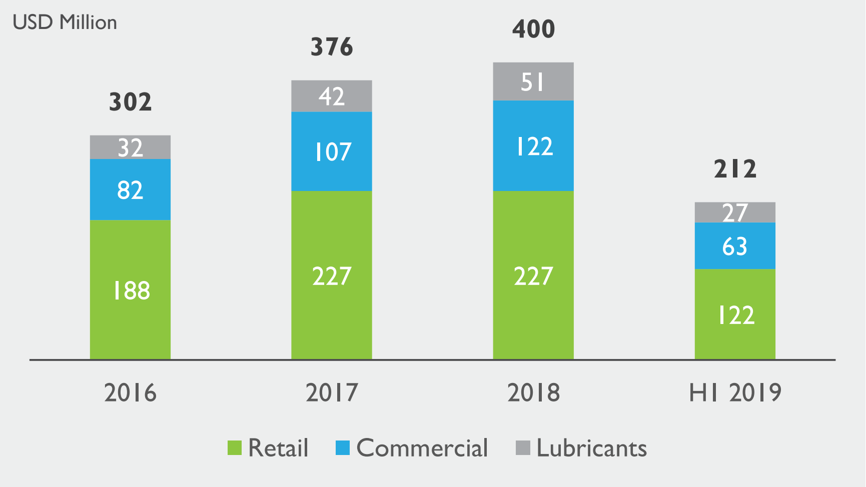
GROSS CASH PROFIT



GROSS CASH UNIT MARGIN

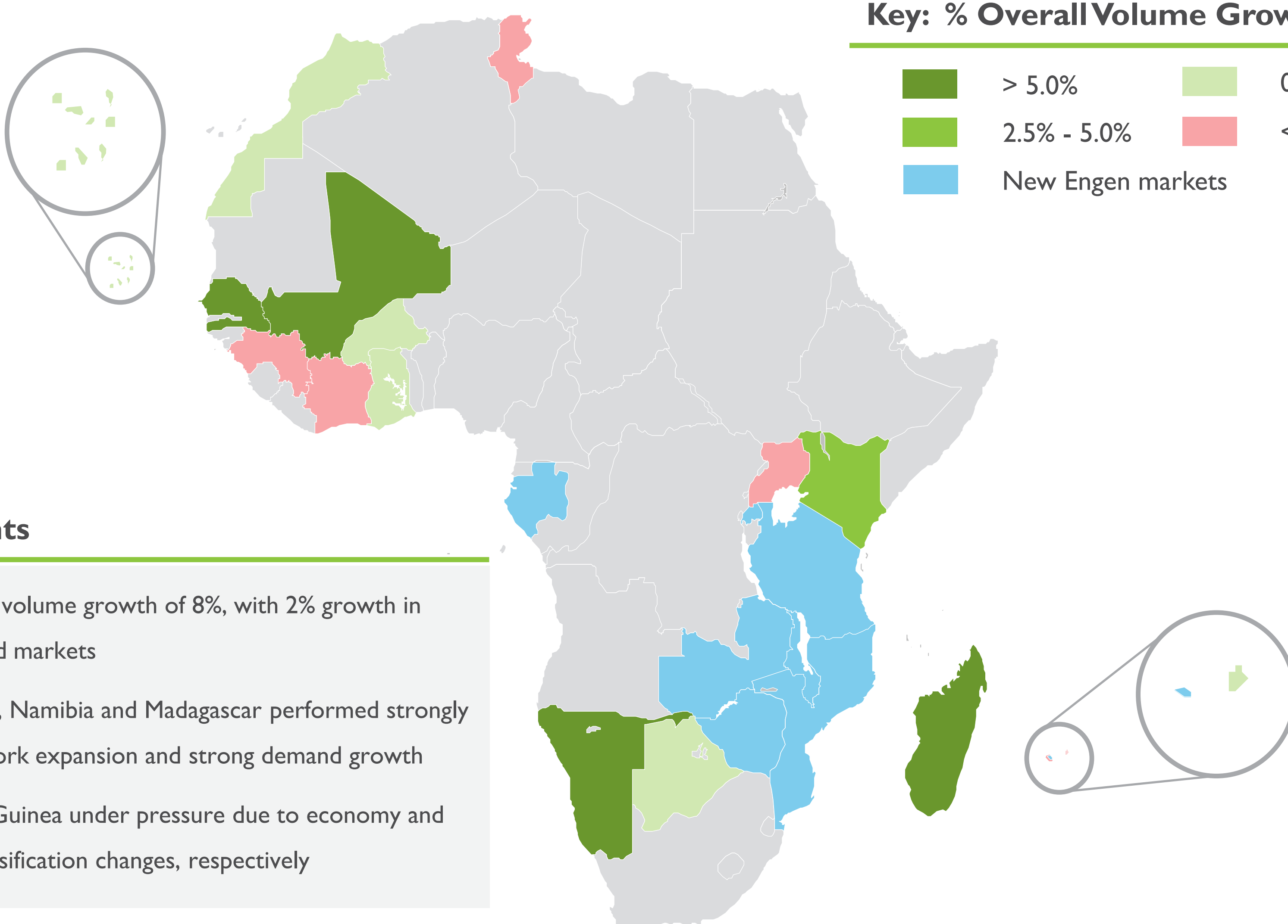


ADJUSTED EBITDA



VIVO ENERGY

H1 2019 Retail volume heat map



Key: % Overall Volume Growth

(dark green)	> 5.0%	(light green)	0-2.5%
(green)	2.5% - 5.0%	(pink)	< 0%
(blue)	New Engen markets		

Major Points

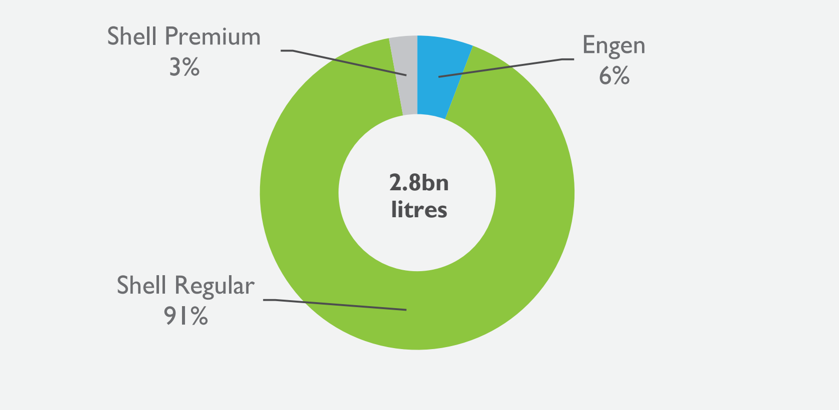
- H1 19 Retail volume growth of 8%, with 2% growth in Shell-branded markets
- Senegal, Mali, Namibia and Madagascar performed strongly due to network expansion and strong demand growth
- Tunisia and Guinea under pressure due to economy and network classification changes, respectively

Source: Company information.

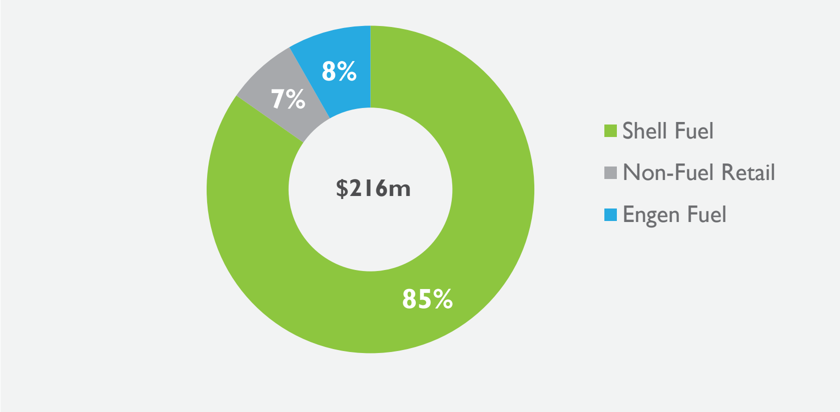
Retail remained resilient despite margin pressures in Morocco

VOLUME GROWTH OFFSET LOWER MARGINS

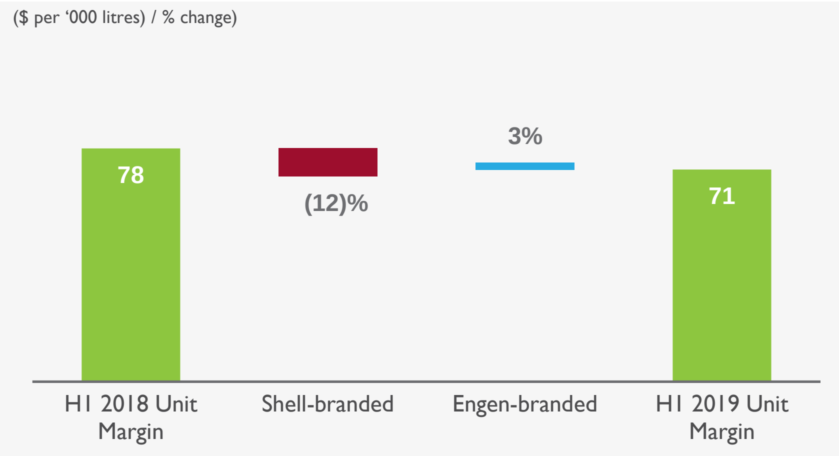
H1 VOLUME CONTRIBUTION



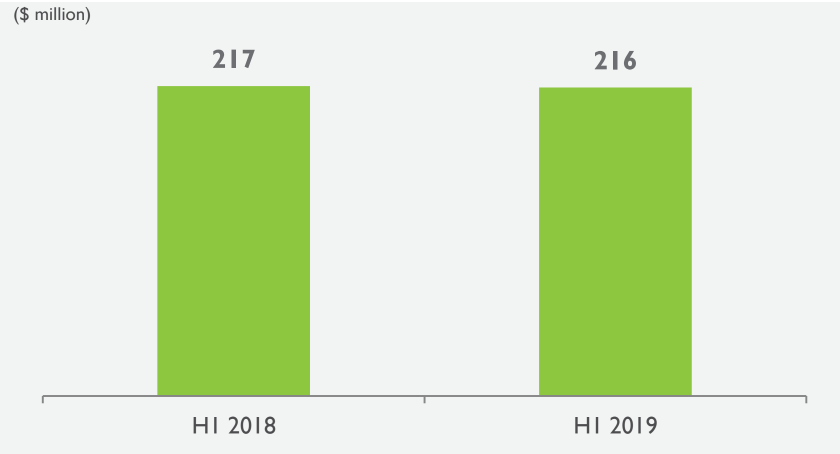
H1 GROSS CASH PROFIT CONTRIBUTION



UNIT MARGIN



GROSS CASH PROFIT

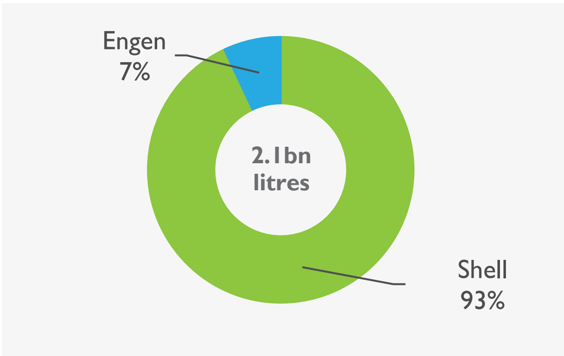


Note: Totals may not add up due to rounding

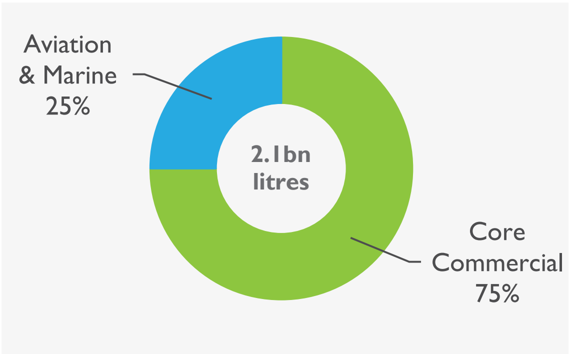
Strong Commercial segment performance

ORGANIC VOLUME GROWTH DRIVEN BY AVIATION AND LPG

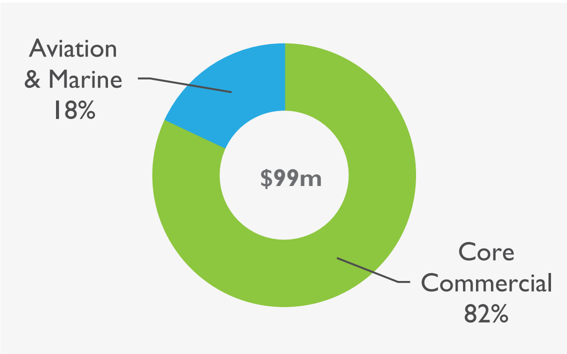
VOLUME CONTRIBUTION BY BRAND



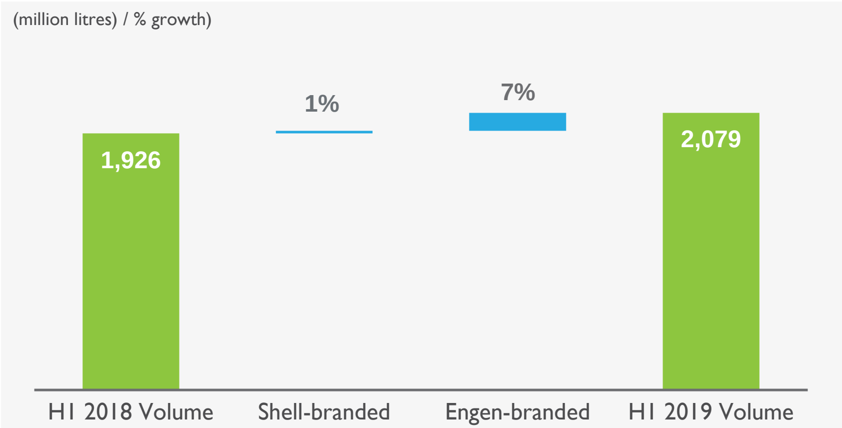
VOLUME CONTRIBUTION BY SEGMENT



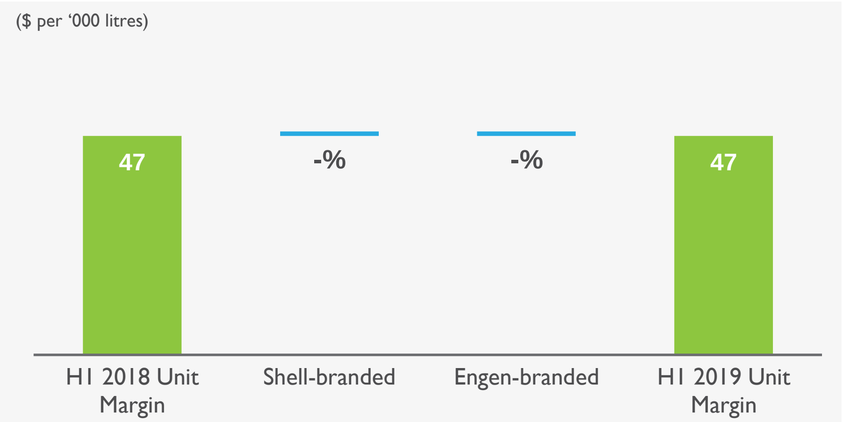
GROSS CASH PROFIT CONTRIBUTION



YoY % VOLUME GROWTH



UNIT MARGIN BREAKDOWN

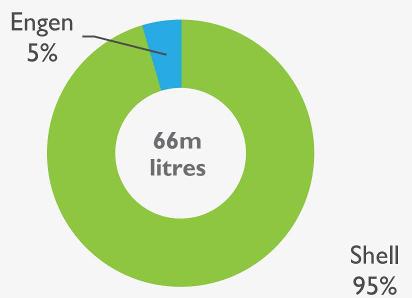


Note: Totals may not add up due to rounding

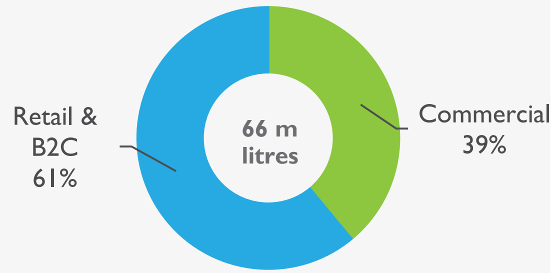
Lubricants segment

ORGANIC MARGINS IMPROVING, OFFSETTING IMPACT OF LOWER VOLUMES

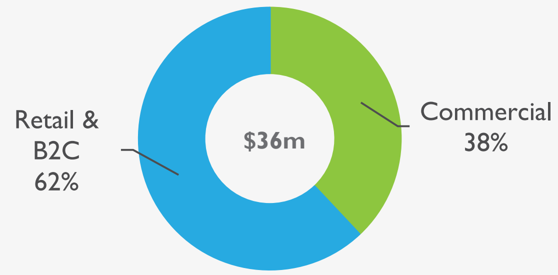
VOLUME CONTRIBUTION BY BRAND



VOLUME CONTRIBUTION BY SEGMENT

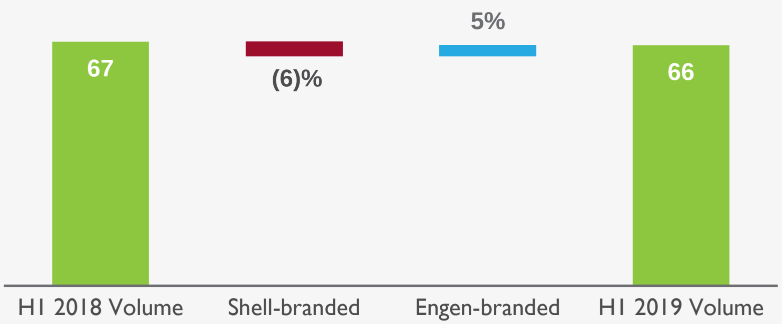


GROSS CASH PROFIT CONTRIBUTION



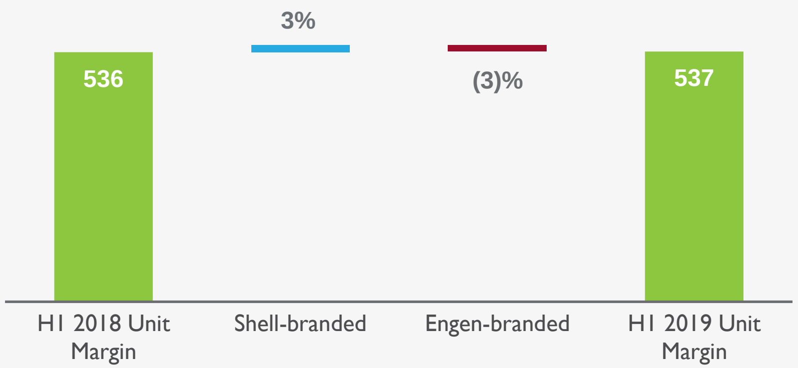
YoY VOLUME GROWTH

(million litres) / % growth)



UNIT MARGIN BREAKDOWN

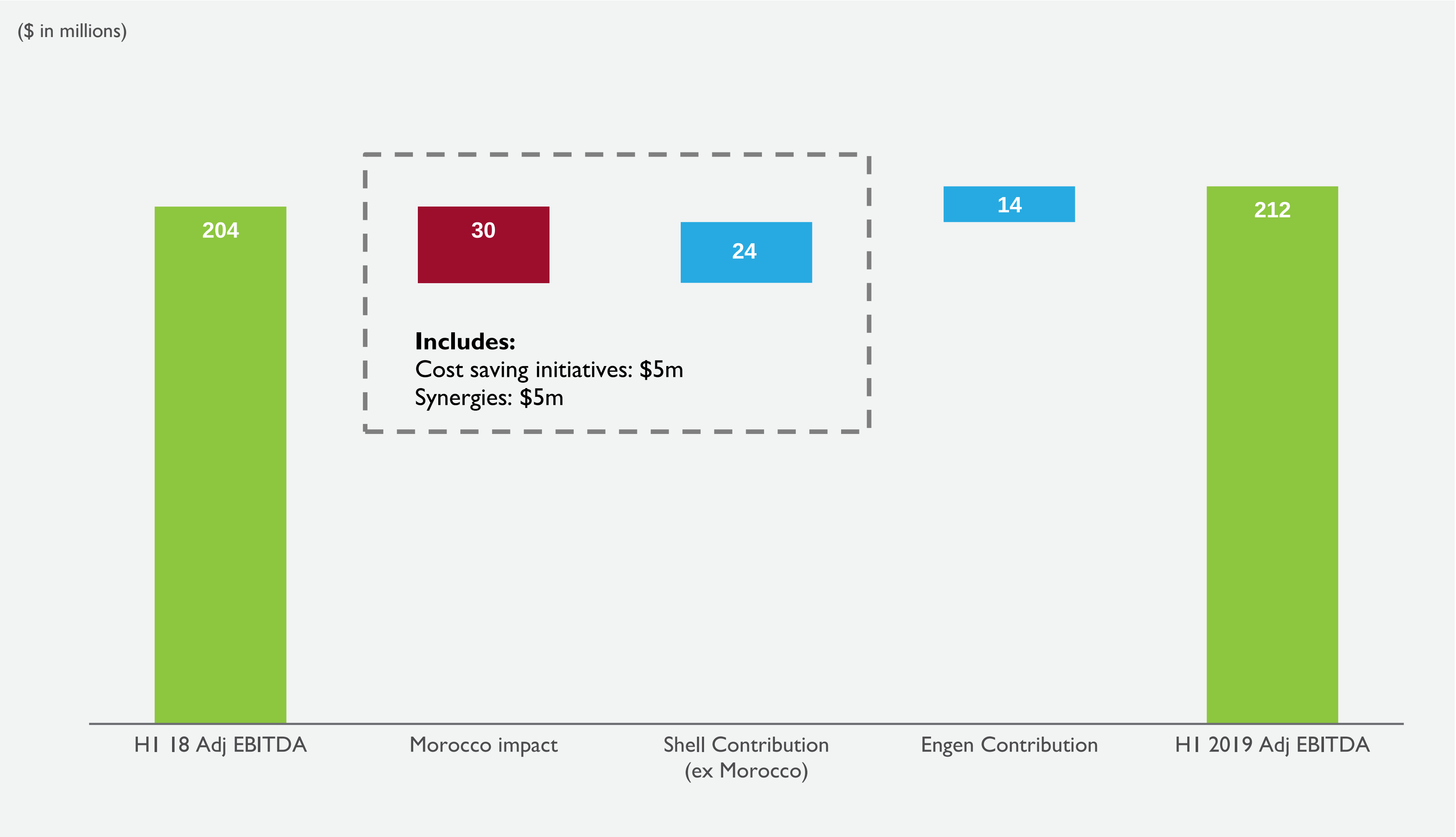
($ per '000 litres)



Note: Totals may not add up due to rounding

On track for another year of Adjusted EBITDA growth despite impact of Morocco

ADJUSTED EBITDA

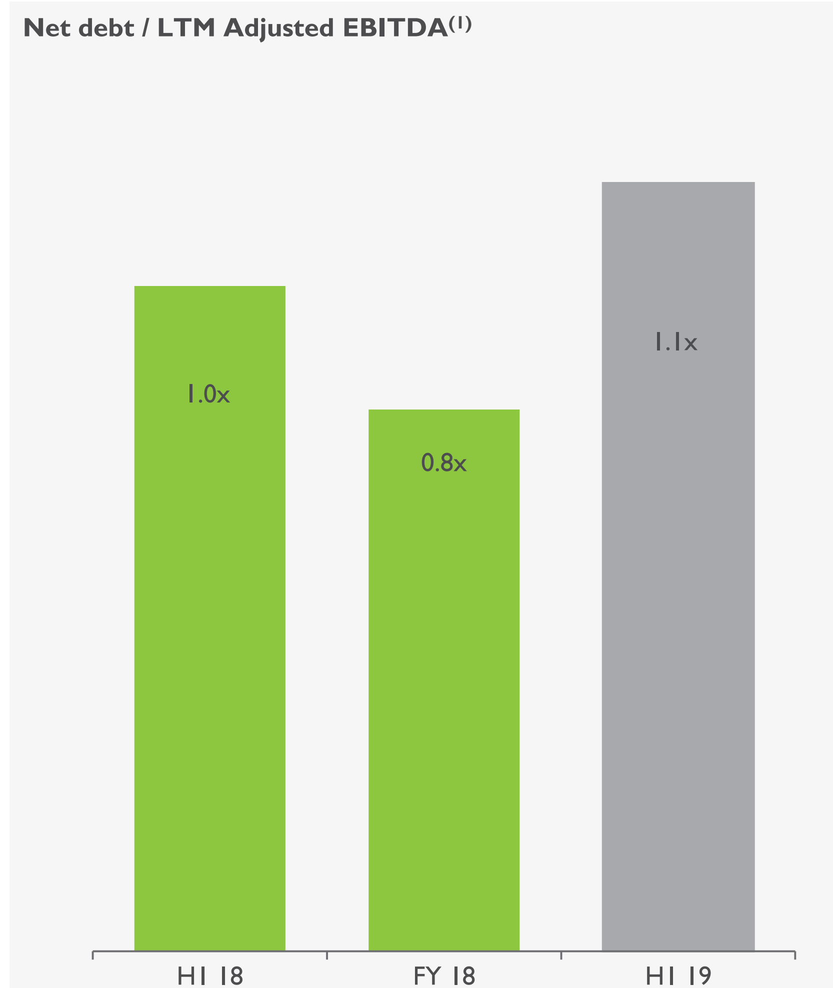


Balance sheet remains strong with low leverage

CAPITAL STRUCTURE OVERVIEW

US $millions	H1 2019
Long-term debt	413
Lease liabilities	119
Total debt exc. short -term bank borrowings	**531**
Short-term bank borrowings	242
Less cash and cash equivalents	(314)
Net debt	**459**
Net debt / LTM Adj. EBITDA[1]	**1.1x**

LEVERAGE



Note: Totals may not add up due to rounding
(1) Includes lease liabilities

Vision to become the most respected energy business in Africa

OVERVIEW

- Aim for **Goal Zero** – no harm to people and minimised impact on the environment
- H1 2019 Total Recordable Case Frequency of **zero**
- The **first company in Africa**, and one of the first 10 companies globally, to be certified under ISO 37001 standard for anti-bribery management systems
- Outstanding employee survey results: **90% are proud to work for Vivo Energy**
- Delivered over **35 social projects** across Education, Road Safety and Environment in H1 2019

MANAGING OUR ENERGY IMPACT

- What we're doing to reduce energy consumption:
- Delivering smarter, more efficient depots
- Improved supply chains, introducing automation to improve efficiencies
- Smarter transport operations – reducing distance travelled, HSSE exposure and transport costs by optimising product deliveries
- Improving the efficiency of our service stations and buildings, including using solar power, LED lighting, and more efficient air conditioning and refrigeration at our sites

VIVO ENERGY

World class HSSE performance

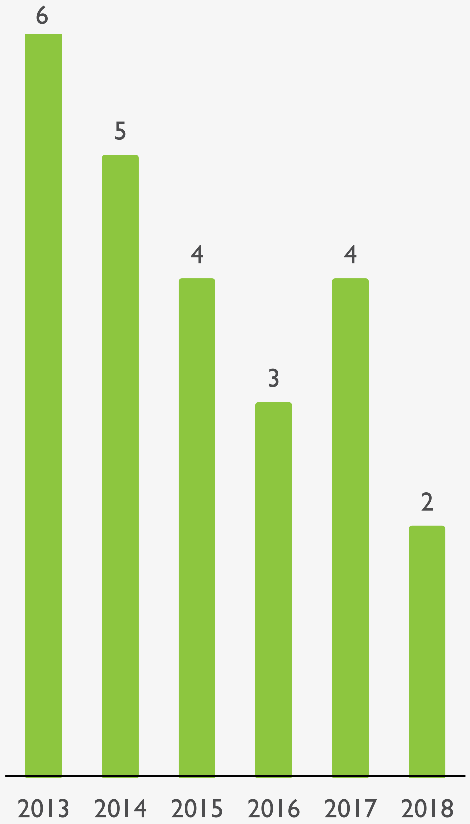
CLEAR FOCUS ON HSSE DEMONSTRATED BY KEY KPIs

Total Recordable Case Frequency (TRCF)
(Frequency per million working hours)

Lost Time Injury Frequency (LTIF)
(Injuries per million working hours)

REDUCTION IN SPILLS[1]

(Annual recorded spills)



Source: Company information.
Note: Shell refers to the Shell Global (i.e. including upstream)
1) Spill threshold defined as exceeding 100kg.

Our community investment programme

At Vivo Energy, we want to make a real and lasting difference to the communities where we operate.
Our community investment programme focuses on three key areas:

ROAD SAFETY

Road safety remains a major focus across the continent

- We work with local communities, governments and NGOs to provide **tailored programmes that shift attitudes** to road safety

Tweddeko Road Safety Caravan, Uganda

EDUCATION

Education is key to unlocking Africa's potential

- We develop and deliver a wide range of **educational initiatives** focused on fostering learning for school children and on providing **life skills** for Africa's youth

Tunisia's "Mois de l'ecole" programme

ENVIRONMENT

We want to be **part of the solution** for a **more sustainable future**

- We also educate local communities to help them safeguard the environment
- We market **more energy efficient products** and are investing in **solar power** to make our retail sites more energy efficient

School environmental awareness programme, Morocco

$3m invested over the last two years in community investment programmes

VIVO ENERGY

Source: Company information.

The right operating model for each opportunity

SITE OPERATING MODELS

Company Owned, Company Operated

~5% of portfolio

- 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

~60% of portfolio

- 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

~35% of portfolio

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

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

<table>
<tr><th></th><th></th><th>COCO</th><th>CODO</th><th>DODO</th></tr>
<tr><td rowspan="2">Margin capture</td><td>Marketing margin</td><td rowspan="2">Vivo Energy</td><td>Vivo Energy</td><td>By negotiation</td></tr>
<tr><td>Retailer margin</td><td>Dealer</td><td>Dealer</td></tr>
<tr><td rowspan="7">Responsibilities</td><td>QSR & CR offer</td><td rowspan="6">Vivo Energy</td><td>Vivo Energy</td><td>Dealer with Vivo Energy input</td></tr>
<tr><td>Operating costs</td><td>Dealer</td><td rowspan="2">Dealer</td></tr>
<tr><td>Maintenance – buildings</td><td rowspan="3">Vivo Energy</td></tr>
<tr><td>Maintenance – equipment</td><td>Vivo Energy (except for DO without capex)</td></tr>
<tr><td>Capex</td><td>Vivo Energy: Pumps & branding
Dealer: Other capex</td></tr>
<tr><td>Wet stock</td><td>Dealer</td><td>Dealer</td></tr>
<tr><td>Operational excellence and standards</td><td colspan="3">Vivo Energy manages and controls HSSE, marketing and branding, site and service standards</td></tr>
</table>

Source: Company information.

Vivo Energy

Dealer

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	■ ~60% of H1 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 less than 1% 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 in 2018
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