

Vivo Energy plc Interim 2018 Results

Good momentum and efficient execution in H1 2018

London, United Kingdom, 02 August 2018: Vivo Energy plc today announces its interim condensed consolidated financial results for the half-year ended 30 June 2018.

Financial Highlights

- Volumes up 4% year-on-year, driven by growth in all business segments
- Gross Cash Profit up 7% year-on-year to \$344m
- Non-fuel retail Gross Cash Profit up 22% year-on-year
- Adjusted EBITDA up 8% year-on-year to \$204m
- Net Income decreased slightly by 1% year-on-year to \$71m
- Adjusted Net Income up 11% year-on-year to \$95m
- Adjusted diluted EPS of \$0.07 and diluted headline EPS of \$0.05 for the first half-year 2018
- Strong balance sheet with net debt/adjusted EBITDA ratio of 1.01x at 30 June 2018
- New \$300m multi-currency revolving credit facility remained fully undrawn at the end of the period. Facility can be increased by an additional \$100m contingent upon events after the listing
- Approved interim dividend of circa \$0.01 per share, amounting to approximately \$8m. For further information refer to the dividend declaration announcement

KEY PERFORMANCE INDICATORS

| US \$ millions, unless otherwise indicated | Six-month period ended 30 June 2018 | Six-month period ended 30 June 2017 | Change |
|--|-------------------------------------|-------------------------------------|--------|
| Volumes (million litres) | 4,628 | 4,462 | +4% |
| Gross Profit | 312 | 295 | +6% |
| Gross Cash Profit | 344 | 323 | +7% |
| Adjusted EBITDA | 204 | 189 | +8% |
| Net Income | 71 | 72 | -1% |
| Adjusted Net Income | 95 | 86 | +11% |

Strategic and Operational Highlights

- Outstanding HSSE performance, with Total Recordable Case Frequency of zero
- IPO completed May 2018, admitted to trading on the London Stock Exchange with a secondary listing on the Johannesburg Stock Exchange
- Progressing towards completion of the Engen International Holdings Limited transaction
- On track to open the targeted number of service stations and non-fuel retail outlets for the year
- Joint venture formed to become KFC's licensee in the Ivory Coast. First KFC restaurant in the country opened at a Shell service station
- Secured several additional aviation contracts with international and regional carriers

Christian Chammas, CEO of Vivo Energy plc, commented: "Following our successful IPO on the London and Johannesburg Stock Exchanges in May, we are pleased to have delivered a strong set of results for the first half of the year, during which we continued to meet our growth objectives."

“We have received further regulatory and anti-trust approvals in relation to the Engen International Holdings Limited transaction. We continue to work on the final outstanding items whilst discussing the timing of completion with Engen.

“Given Vivo Energy’s differentiated business model, track record, exposure to Africa and the growth opportunity it represents, the Directors remain confident in the resilience of the business and its ability to deliver its growth objectives in the second half of the year.”

FY 2018 Outlook

Overall performance for the first half of the year remained in line with the Group’s objectives for the fiscal year. We continue to expect annual volume growth to be within our target mid-single digit percentage range, with an overall broadly stable gross cash unit margin.

Following consumer activism in Morocco across several sectors during Q2 2018, the Moroccan government initiated dialogue with the Moroccan Petroleum Group (GPM), the industry representative body, to discuss price regulation. Whilst discussions have taken place, at this stage no plans regarding price regulation have been confirmed.

Vivo Energy expects to provide further updates on its medium-term objectives, reflecting the impact of the Engen International Holdings Limited transaction, in due course.

Ends

Results Presentation

Vivo Energy plc will host a presentation for analysts and institutional investors today, 02 August 2018 at 09.00 BST, which can be accessed at: <https://www.investis-live.com/vivo-energy/5b3e265305eeee1000a8511d/fhud>

Conference call details:

Please dial into the call at least 15 minutes prior to the conference start time.

Participant dial-in numbers

Dial in: +44 20 3936 2999

Participant Access Code: 07 36 45

Replay information

Dial in: + 44 20 3936 3001

Replay code: 21 71 27

The replay of the webcast will be available after the event at: <https://investors.vivoenergy.com>

Enquiries:

Media

Tulchan Communications LLP

Martin Robinson, Toby Bates

+44 20 7353 4200

vivoenergy@tulchangroup.com

Vivo Energy plc

Rob Foyle

+44 1234 904 037

rob.foyle@vivoenergy.com

Investors

investors@vivoenergy.com

Vivo Energy plc

5th Floor - The Peak

5 Wilton Road

London, SW1V 1AN, United Kingdom

Tel +44 1234 904026

www.vivoenergy.com

Notes to editors:*

Vivo Energy operates and markets its products in countries across North, West, East and Southern Africa. The Group has a network of over 1,800 service stations in 15 countries and exports lubricants to a number of other African countries. Its retail offering includes fuels, lubricants, card services, shops and other non-fuel services (e.g. oil change and car wash). It provides fuels, lubricants and liquefied petroleum gas (LPG) to business customers across a range of sectors including marine, mining, construction, power, transport and manufacturing. Jet fuel is sold to customers under the Vitol Aviation brand.

The Company employs around 2,360 people and has access to approximately 943,000 cubic metres of fuel storage capacity. The Group's joint venture, Shell and Vivo Lubricants B.V., sources, blends, packages and supplies Shell-branded lubricants and has blending capacity per annum of around 158,000 metric tonnes at plants in six countries (Ghana, Guinea, Ivory Coast, Kenya, Morocco and Tunisia).

This announcement is available on the Company's website at: <http://investors.vivoenergy.com>

This announcement does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire securities of Vivo Energy plc, or any of its affiliates in any jurisdiction, or an inducement to enter into investment activity.

References in this announcement to "Vivo Energy" or the "Group" mean Vivo Energy plc ("the Company") and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy Group until admission), together with its consolidated subsidiaries and subsidiary undertakings. Refer to the Non-GAAP financial measures definitions of Adjusted EBITDA and Adjusted Net Income and reconciliations to the most comparable IFRS measures in the interim condensed consolidated financial statements for the six-month period ended 30 June 2018 (note 4). The Group defines Gross Cash Profit as gross profit adjusted to exclude depreciation and amortisation expense.

* Data correct as at 30 June 2018.

Forward-looking statements

This announcement 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.



INTERIM REPORT

For the six-month period ended 30 June 2018

Table of contents

| | |
|---|----|
| Management's discussion and analysis..... | 2 |
| Forward-looking statements..... | 2 |
| Overview..... | 3 |
| Consolidated results of operations | 5 |
| Analysis of consolidated results of operations | 6 |
| Overview of operations by segment..... | 7 |
| Retail | 8 |
| Commercial..... | 9 |
| Lubricants..... | 10 |
| Consolidated financial position | 11 |
| Liquidity and capital resources..... | 12 |
| Non-GAAP financial measures | 13 |
| Reconciliation of Non-GAAP measures..... | 14 |
| Accounting and reporting developments..... | 15 |
| Control and procedures..... | 15 |
| Risks and uncertainties..... | 15 |
| Shareholder information..... | 16 |
| Interim condensed consolidated financial statements | 17 |

Terms and abbreviations

| Term | Description | Term | Description |
|---------------|--|-----------------|---|
| B2C | Business to consumer | GAAP | Generally Accepted Accounting Principles |
| DPO | Days payable outstanding | HI | Six-month period 1 January to 30 June |
| DSO | Days sales outstanding | HSSE | Health, safety, security and environment |
| EBIT | Earnings before finance expense, finance income and income taxes | IFRS | International Financial Reporting Standards |
| EBITDA | Earnings before finance expense, finance income, income taxes, depreciation and amortisation | IPO | Initial public offering |
| EBT | Earnings before income taxes | KFC | Kentucky Fried Chicken |
| EIHL | Engen International Holdings (Mauritius) Limited | LIBOR | London Interbank Offered Rate |
| EPS | Earnings per share | LPG | Liquefied petroleum gas |
| ETR | Effective tax rate | MD&A | Management's discussion and analysis |
| | | PP&E | Property, plant and equipment |
| | | SVL | Shell and Vivo Lubricants B.V. |

MANAGEMENT'S DISCUSSION AND ANALYSIS

This MD&A of financial condition and results of operations is intended to convey management's perspective of Vivo Energy plc's ("Vivo Energy" or the "Company") operational performance and financial condition during the periods under review, as measured under IFRS and other relevant measures. This MD&A is intended to assist readers in understanding and interpreting the Company's interim condensed consolidated financial statements and should therefore be read in conjunction with the interim condensed consolidated financial statements (included from page 17 onwards). The results of operations and cash flows for the six-month period are not necessarily indicative of the results of operations and cash flows for the full fiscal year.

The Company was incorporated as a private limited company in the United Kingdom on 12 March 2018 and re-registered as a public limited company on 9 April 2018. Vivo Energy plc was incorporated in conjunction with the pre-IPO reorganisation of the Group. On 10 May 2018, the Company listed on the London Stock Exchange Main Market for listed securities and the Main Board of the securities exchange operated by the Johannesburg Stock Exchange by way of secondary inward listing. References in this MD&A to "Vivo Energy" or the "Group" or "we" or "our" mean the Company and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy Group until admission), together with its consolidated subsidiaries and subsidiary undertakings. Therefore, the MD&A for the six-month period ended 30 June 2018 is presented for the Group with continuity, including the impact of the IPO reorganisation.

All amounts in this report are expressed in thousands of US dollars, unless otherwise indicated.

Further insight into the Company, as well as financial and operations reports, can be found on the investor relations section of the Company's website at: <http://investors.vivoenergy.com/>.

IFRS and Non-GAAP measures

This MD&A contains both IFRS and Non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group'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.

OVERVIEW

| Volumes (litres) | Gross Profit | Gross Cash Profit | Adjusted EBITDA | Adjusted Net Income |
|------------------|---------------|-------------------|-----------------|---------------------|
| 4,628 million | \$312 million | \$344 million | \$204 million | \$95 million |

KEY PERFORMANCE INDICATORS

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|---|------------------------|--------------------|--------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | 4,628 | 4,462 | +4% |
| Gross profit | 312,062 | 294,935 | +6% |
| Gross cash unit margin (\$/000 litres) | 74 | 72 | +3% |
| Gross cash profit | 344,435 | 323,108 | +7% |
| Adjusted EBITDA | 203,550 | 188,707 | +8% |
| Net income | 71,258 | 72,054 | -1% |
| Adjusted net income | 95,037 | 85,579 | +11% |
| Diluted EPS (US \$) ¹ | 0.05 | 29.02 ² | N.A. |
| Adjusted diluted EPS (US \$) ¹ | 0.07 | 34.93 ² | N.A. |

KEY HIGHLIGHTS AND EVENTS

Strategic and operational highlights

In the first six months of 2018, Vivo Energy achieved an outstanding HSSE performance, with industry-led HSSE targets being exceeded for all key performance indicators and with a Total Recordable Case Frequency of zero.

In May 2018, Vivo Energy successfully completed an initial public offering, and was admitted to trading on the Main Market of the London Stock Exchange, with a secondary listing on the Main Board of the securities exchange operated by the Johannesburg Stock Exchange.

Integration planning in relation to the acquisition of EIHL³ is making good progress. We have received further regulatory and anti-trust approvals. We continue to work on the final outstanding items whilst discussing the timing of completion with Engen.

Total volumes increased by 4% year-on-year to 4,628 million litres, driven by further growth in all business segments.

Continued Retail fuel growth was driven by existing portfolio optimisations and service station network developments. We are on track to open the targeted number of service stations and non-fuel retail outlets for the year.

In Non-fuel retail, a joint venture was formed (Baobab Energy Côte d'Ivoire) to become KFC's licensee in the Ivory Coast. Following this, the first KFC restaurant opened at a Shell service station in the Ivory Coast.

In Commercial, Vivo Energy successfully secured several additional aviation contracts with international and regional carriers.

The Lubricants segment delivered a solid performance in terms of volume and adjusted EBITDA growth, despite an increase in base oil prices compared to H1 2017.

¹ Refer to basis of preparation (note 1) in the interim condensed consolidated financial statements.

² Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc and for the six-month period ended 30 June 2017 to Vivo Energy Holding B.V.

³ In December 2017, the Group entered into an agreement to acquire the entire share capital of EIHL, an investment company that holds the retail and commercial fuel operations of Engen Holdings (Pty) Limited in 10 African countries.

Financial performance

Gross cash profit was up 7% year-on-year, amounting to \$344 million, primarily due to volume growth, higher unit margins and favourable foreign currency movements.

Adjusted EBITDA increased by 8% year-on-year to \$204 million, as a result of the volume growth, strong margins and the contribution to the share of profit from our lubricants joint venture, the SVL group.

Net income of \$71 million was slightly below last year (-1%) as a result of the special items, mainly in relation to the IPO.

Adjusted net income, before the impact of special items mainly associated with IPO-related costs, increased by 11% to \$95 million year-on-year.

Adjusted diluted EPS was \$0.07 per share for the first half-year of 2018.

Subsequent to the end of the period, the Board approved an interim dividend of circa \$0.01 per share, amounting to approximately \$8 million.

Vivo Energy maintained a strong balance sheet with a leverage ratio¹ of 1.01x at 30 June 2018 (31 December 2017: 0.97x) and a net debt of \$395 million at 30 June 2018 (31 December 2017: \$366 million).

OUTLOOK

Overall performance for the first half of the year remained in line with the Group's objectives for the fiscal year. We continue to expect annual volume growth to be within our target mid-single digit percentage range, with an overall broadly stable gross cash unit margin.

Following consumer activism in Morocco across several sectors during Q2 2018, the Moroccan government initiated dialogue with the Moroccan Petroleum Group (GPM), the industry representative body, to discuss price regulation. Whilst discussions have taken place, at this stage no plans regarding price regulation have been confirmed.

Vivo Energy expects to provide further updates on its medium-term objectives, reflecting the impact of the EIHL transaction, in due course.

¹ The Group's leverage ratio is calculated as net debt, including lease liabilities, divided by adjusted EBITDA. At 30 June 2018, the leverage ratio is calculated using the last 12 months' adjusted EBITDA.

CONSOLIDATED RESULTS OF OPERATIONS

SUMMARY INCOME STATEMENT

| US \$'000 | Six-month period ended | | |
|--|------------------------|----------------|------------|
| | 30 June 2018 | 30 June 2017 | Change |
| Revenues | 3,672,742 | 3,226,737 | +14% |
| Cost of sales | (3,360,680) | (2,931,802) | +15% |
| Gross profit | 312,062 | 294,935 | +6% |
| Selling and marketing cost | (90,468) | (89,922) | +1% |
| General and administrative cost | (102,627) | (80,490) | +28% |
| Share of profit of joint ventures and associates | 12,144 | 6,741 | +80% |
| Other income (expense) | 1,012 | 479 | +111% |
| EBIT | 132,123 | 131,743 | +0% |
| Finance expense – net | (18,292) | (14,753) | +24% |
| EBT | 113,831 | 116,990 | -3% |
| Income taxes | (42,573) | (44,936) | -5% |
| Net income | 71,258 | 72,054 | -1% |

NON-GAAP MEASURES

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|---|------------------------|--------------------|--------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | 4,628 | 4,462 | +4% |
| Gross cash profit | 344,435 | 323,108 | +7% |
| EBITDA | 176,312 | 171,477 | +3% |
| Adjusted EBITDA | 203,550 | 188,707 | +8% |
| ETR (%) | 37.4% | 38.4% | N.A. |
| Adjusted net income | 95,037 | 85,579 | +11% |
| Adjusted diluted EPS (US \$) ¹ | 0.07 | 34.93 ² | N.A. |

¹ Refer to basis of preparation (note 1) in the interim condensed consolidated financial statements.

² Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc and for the six-month period ended 30 June 2017 to Vivo Energy Holding B.V.

ANALYSIS OF CONSOLIDATED RESULTS OF OPERATIONS

Volumes

Volumes increased by 4% to 4,628 million litres, resulting from further growth across all business segments. Retail fuel, our largest segment, accounted for 57% of total volumes and increased by 5% year-on-year. This strong business performance in Retail was driven by new service station volumes and continued growth in the

existing portfolio. Commercial volumes accounted for 42% of total volumes, an increase of 2% year-on-year, due to exceptional performance in our sub-segments: Aviation, Marine and LPG. Lubricants volumes accounted for 1% of total volumes and increased by 3% year-on-year.

Gross cash profit

Gross cash profit increased by \$21 million, or 7% to \$344 million for the first half-year compared to \$323 million in HI 2017. Gross cash profit was driven by an increase in volumes, higher margins

and favourable foreign currency movements, as well as efficient supply and distribution. Gross cash unit margin increased by 3% to \$74 per thousand litres.

Adjusted EBITDA

Adjusted EBITDA increased by \$15 million or 8% year-on-year to \$204 million, driven by higher volumes and margins as well as cost control.

Contributing to the higher Adjusted EBITDA was the share of profit from our joint venture investments. Share of profit in joint ventures amounted to \$12 million, of which \$6 million relates to the share of profit from the SVL group, our lubricants joint venture, of which we acquired a 50% shareholding in December 2017.

Selling and marketing costs were 1% higher, amounting to \$90 million, mainly due to inflation and foreign currency movements.

General and administrative cost, including special items, amounted to \$103 million compared to \$80 million in HI 2017. The increase was primarily due to higher non-recurring special items,¹ inflation and foreign currency movements as well as higher employee benefit expenses in HI 2018.

Net finance expense

Net finance expense increased by \$3 million or 24% to \$18 million from \$15 million in the first half of 2017. This net finance expense variation was mainly driven by higher long-term borrowings relative to the same period in 2017, as well as a foreign exchange loss due to currency movements. In June 2017, the Company entered into a term loan facility. An incremental facility was drawn down in December 2017 to fund the acquisition of the participation in the SVL

group. The term loan facility carries interest of Libor plus a margin of 2.5% per annum. The incremental facility has interest of Libor plus a margin of 2.5% for the amortised portion and Libor plus a margin of 3% for the bullet portion. The Group manages exposure to cash flow interest rate risk on long-term borrowings using interest rate swaps, resulting in a fixed interest rate of funding of approximately 4%.

Income taxes

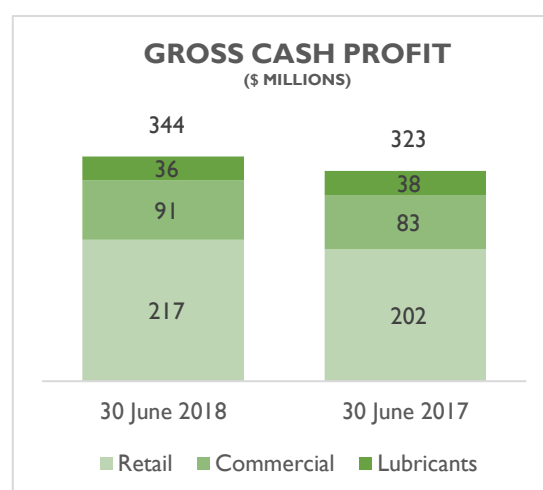
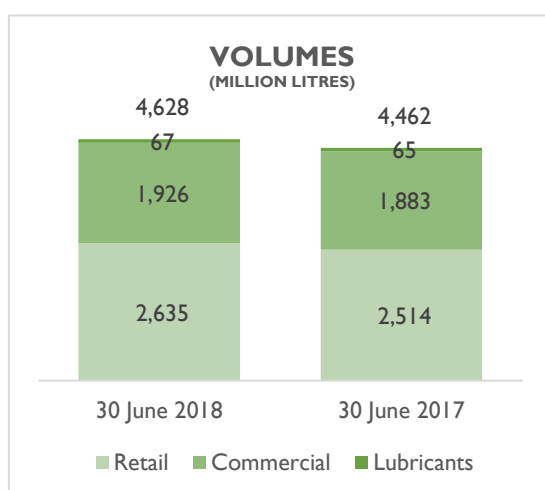
For the six-month period ended 30 June 2018, ETR decreased to 37.4% from 38.4% compared to the comparative period of 2017. The decrease is

mainly attributable to less withholding tax and higher non-taxable income.

¹ For special items, refer to "Reconciliation of Non-GAAP measures".

OVERVIEW OF OPERATIONS BY SEGMENT

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|---|------------------------|----------------|------------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | | | |
| Retail | 2,635 | 2,514 | +5% |
| Commercial | 1,926 | 1,883 | +2% |
| Lubricants | 67 | 65 | +3% |
| Total | 4,628 | 4,462 | +4% |
| Gross profit | | | |
| Retail (including Non-fuel retail) | 196,538 | 184,647 | +6% |
| Commercial | 80,910 | 73,447 | +10% |
| Lubricants | 34,614 | 36,841 | -6% |
| Total | 312,062 | 294,935 | +6% |
| Gross cash unit margin (\$ /'000 litres) | | | |
| Retail fuel (excluding Non-fuel retail) | 78 | 77 | +2% |
| Commercial | 47 | 44 | +8% |
| Lubricants | 536 | 583 | -8% |
| Total | 74 | 72 | +3% |
| Gross cash profit | | | |
| Retail (including Non-fuel retail) | 217,064 | 202,510 | +7% |
| Commercial | 91,454 | 82,623 | +11% |
| Lubricants | 35,917 | 37,975 | -5% |
| Total | 344,435 | 323,108 | +7% |
| Adjusted EBITDA | | | |
| Retail | 120,771 | 110,937 | +9% |
| Commercial | 57,361 | 54,591 | +5% |
| Lubricants | 25,418 | 23,179 | +10% |
| Total | 203,550 | 188,707 | +8% |



RETAIL

| Volumes (litres) | Gross Profit | Gross Cash Unit Margin (excl. Non-fuel retail) | Gross Cash Profit | Adjusted EBITDA |
|---------------------|-----------------|--|----------------------|--------------------|
| 2,635 million | \$197 million | \$78 /'000 litres | \$217 million | \$121 million |

KEY PERFORMANCE INDICATORS

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|--|------------------------|--------------|--------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | 2,635 | 2,514 | +5% |
| Gross profit (including Non-fuel retail) | 196,538 | 184,647 | +6% |
| Retail fuel gross cash unit margin (\$ /'000 litres) | 78 | 77 | +2% |
| Retail fuel gross cash profit | 205,638 | 193,136 | +6% |
| Non-fuel retail gross cash profit | 11,426 | 9,374 | +22% |
| Adjusted EBITDA | 120,771 | 110,937 | +9% |

ANALYSIS OF RESULTS

The Retail segment continued to drive the strong performance of our business and represented 59% of the Group's adjusted EBITDA. Volumes grew by 5%, gross cash profit increased by 7% and adjusted EBITDA was higher by 9% year-on-year.

Retail fuel

Retail fuel is at the heart of our growth story and achieved a 5% increase in volumes.

Higher volumes were fuelled by service station network development, which strongly contributed to the overall portfolio growth. Continued maximum extraction of value from existing service stations resulted in the optimisation of the existing portfolio, in line with our objectives.

The strong performance of our existing portfolio was further supported by marketing and operational excellence initiatives.

Gross cash unit margin (excluding Non-fuel retail) increased by 2% to \$78 per thousand litres. Related gross cash profit increased by 6% to \$206 million, driven by higher volumes, strong margins and favourable currency movements.

Non-fuel retail

Non-fuel retail gross cash profit increased to \$11 million, or 22% year-on-year, driven by new outlet openings and greater value extraction from existing outlets.

Quick service restaurants are key to growth in this segment and we continue to roll out our strategy of bringing more food brands to our service stations. During the period, international food brand, KFC, opened its first restaurant at a

Shell-branded service station in the Ivory Coast, which was well received by our customers.

Convenience retail is an important growth focus area where we deploy category management plans to respond effectively to consumer needs.

In Non-fuel retail, our focus is delivering the most convenient experience by turning our service stations into hubs for consumers and commerce.

COMMERCIAL

| Volumes (litres) | Gross Profit | Gross Cash Unit Margin | Gross Cash Profit | Adjusted EBITDA |
|---------------------|-----------------|---------------------------|----------------------|--------------------|
| 1,926 million | \$81 million | \$47 /'000 litres | \$91 million | \$57 million |

KEY PERFORMANCE INDICATORS

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|--|------------------------|--------------|--------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | 1,926 | 1,883 | +2% |
| Gross profit | 80,910 | 73,447 | +10% |
| Gross cash unit margin (\$ /'000 litres) | 47 | 44 | +8% |
| Gross cash profit | 91,454 | 82,623 | +11% |
| Adjusted EBITDA | 57,361 | 54,591 | +5% |

ANALYSIS OF RESULTS

Aviation, Marine and LPG contributed strongly to higher volumes partly offset by slightly lower Commercial fuel performance. Gross cash unit margin was higher at \$47 per thousand litres compared to \$44 per thousand litres in HI 2017 and gross cash profit increased by 11%.

Core commercial

Core commercial comprises LPG and bulk fuel sales to customers in industries such as transportation, mining, construction, power and consumers for packed LPG. Core commercial accounted for 74% (HI 2017: 77%) of total Commercial volumes and 83% (HI 2017: 88%) of total Commercial gross cash profit.

Gross cash profit was 5% higher, despite a decrease in volumes (1% year-on-year). Commercial volumes were negatively impacted by lower fuel demand, as some key power sector customers increasingly relied on hydro power in

the rainy season, and certain government construction projects were delayed. LPG volumes increased year-on-year, driven by the development of the distributors' networks and the expansion of point of sale coverage.

Gross cash unit margin increased by 6% to \$53 per thousand litres, driven by the development of customer value propositions and strategically targeting profitable growth in high margin sectors. Cost management, as well as efficient supply and distribution, especially in LPG, further contributed to higher margins and increased gross cash profit.

Aviation and Marine

Aviation and Marine accounted for 26% (HI 2017: 23%) of total Commercial volumes and 17% (HI 2017: 12%) of total Commercial gross cash profit.

Aviation and Marine volumes grew by 14% year-on-year. Gross cash unit margin increased by 33% year-on-year to \$31 per thousand litres.

Aviation was positively impacted by the tourism sector. Vivo Energy successfully secured several

additional aviation contracts with international and regional carriers. Spot sales and increasing crude oil prices resulted in higher Aviation unit margins.

Marine volumes increased due to an increase in large-scale tankers bunkering in one of our countries. In other countries, ongoing efforts to secure opportunistic spot sales at favourable pricing had a positive impact on both margins and volumes.

LUBRICANTS

| Volumes (litres) | Gross Profit | Gross Cash Unit Margin | Gross Cash Profit | Adjusted EBITDA |
|---------------------|-----------------|---------------------------|----------------------|--------------------|
| 67 million | \$35 million | \$536 /'000 litres | \$36 million | \$25 million |

KEY PERFORMANCE INDICATORS

| US \$'000, unless otherwise indicated | Six-month period ended | | |
|--|------------------------|--------------|--------|
| | 30 June 2018 | 30 June 2017 | Change |
| Volumes (million litres) | 67 | 65 | +3% |
| Revenue | 183,665 | 167,595 | +10% |
| Gross profit | 34,614 | 36,841 | -6% |
| Gross cash unit margin (\$ /'000 litres) | 536 | 583 | -8% |
| Gross cash profit | 35,917 | 37,975 | -5% |
| Adjusted EBITDA | 25,418 | 23,179 | +10% |

ANALYSIS OF RESULTS

Adjusted EBITDA for the Lubricants segment increased by 10% to \$25 million, mainly attributable to our SVL joint venture that ensures a partnership across the value chain. Lubricants accounted for 13% of the Group's adjusted EBITDA.

Retail lubricants

Retail lubricants comprise sales to Retail customers and B2C sales. Retail lubricants accounted for 60% (HI 2017: 59%) of total Lubricants volumes and 62% (HI 2017: 61%) of total Lubricants gross cash profit.

Volumes grew 4% year-on-year driven by successful marketing campaigns and tactical initiatives such as lube bays and oil specialist offerings at service stations. In the first half of 2018, full growth potential was slightly limited due

to lower than expected efficiencies of some of our distributors. Unit margin decreased to \$547 from \$598 per thousand litres, as a result of an increase in base oil prices, offset by favourable foreign exchange movements. In response to the increase in base oil prices, active price management in line with the pricing strategy was initiated and marketing activities were focused on selling an optimised sales mix of premium products that ensure higher margins.

Commercial lubricants

Commercial lubricants comprise sales to commercial customers and export sales to more than 10 African countries. Commercial lubricants accounted for 40% (HI 2017: 41%) of total Lubricants volumes and 38% (HI 2017: 39%) of total Lubricants gross cash profit.

Volumes grew 1% despite postponement of some construction projects. Activity in the Commercial

lubricants segment is expected to increase during the second part of the year.

Unit margins are at \$518 in 2018 from \$560 per thousand litres compared to the prior period, attributable to the increase in the base oil prices, partially offset by favourable foreign exchange movements.

CONSOLIDATED FINANCIAL POSITION

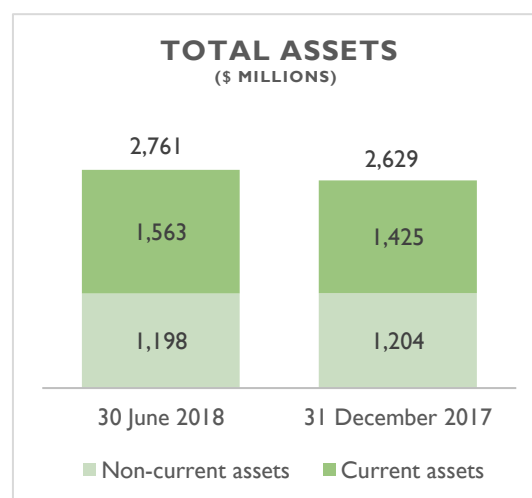
Total assets

Total assets, including foreign currency movements, increased by \$132 million and can largely be explained by:

- \$85 million increase in other assets, mainly driven by other government benefits receivable, principally as a result of the timing of payments;
- \$97 million increase in inventories due to higher crude oil prices as well as the timing of purchases and shipments. Average monthly inventory days for the period was 22 days;
- \$57 million increase in trade receivables driven by increased sales volumes and higher crude oil prices. Average monthly DSO¹ for the period was 16 days.

Partially offset by:

- \$107 million decrease in cash and cash equivalents, mainly due to repayments of borrowings, investments in PP&E and intangible assets as well as current income taxes paid.



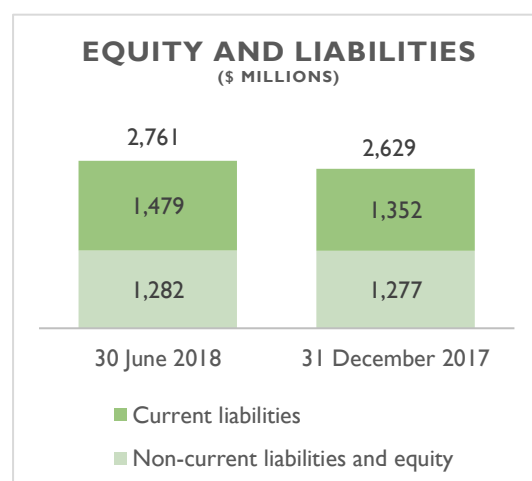
Equity and liabilities

Total equity and liabilities, including foreign currency movements, increased by \$132 million and can largely be explained by:

- \$194 million increase in trade payables, mostly due to an increase in crude oil prices and the timing of purchases and shipments. Average monthly DPO¹ for the period was 56 days.

Partially offset by:

- \$42 million repayment of long-term debt;
- \$23 million decrease in other liabilities, relating to payments of employees' annual and long-term incentives as well as the settlement of the current portion of the Management Equity Plan.



¹ DPO and DSO are based on monthly averages and on trade elements only.

LIQUIDITY AND CAPITAL RESOURCES

FREE CASH FLOW

| US \$'000 | Six-month period ended | |
|---|------------------------|----------------|
| | 30 June 2018 | 30 June 2017 |
| Net income | 71,258 | 72,054 |
| Adjustment for non-cash items & other | 82,718 | 83,741 |
| Cash flow from operations before changes in net working capital and income tax | 153,976 | 155,795 |
| Net change in operating assets and liabilities and other adjustments | (35,877) | 14,154 |
| Cash flow from operating activities before income tax | 118,099 | 169,949 |
| Net additions of PP&E and intangible assets | (59,019) | (38,106) |
| Free cash flow before income tax | 59,080 | 131,843 |
| Current income tax paid | (62,438) | (72,090) |
| Free cash flow after tax | (3,358) | 59,753 |

Free cash outflow after income tax of \$3 million in the first half of 2018 was negatively impacted by special items¹ and is explained by our significant investments in PP&E and intangible assets of \$59 million compared to \$38 million in the first half-year of 2017. We have continued to significantly invest into our retail service station network, which will positively contribute to our future growth. Further progress was made on our IT-related projects, such as the SAP implementation, resulting in a cash outflow of approximately \$12 million. Furthermore, we paid income tax in the amount of \$62 million in the first half of 2018. Cash outflows for our investments in fixed assets and income tax paid were offset by a cash inflow from operating activities before income tax of \$118 million due to our strong business performance in H1 2018. The “Net change in operating assets and liabilities and other adjustments” amounts to a cash outflow of \$36 million, principally as a result of an increase in other assets, which was partly compensated by a positive net change in our working capital such as inventories, trade receivables and trade payables. The increase in other assets mainly relates to the timing of payments of other government benefits receivable for local subsidiaries. After the end of the reporting period, the Company received cash of \$40 million in the month of July 2018 for the other government benefits receivable.

NET DEBT AND AVAILABLE LIQUIDITY

| US \$'000 | 30 June 2018 | 31 December 2017 |
|--|----------------|------------------|
| Long-term debt | 433,943 | 479,889 |
| Lease liabilities | 121,678 | 133,757 |
| Total debt excluding short-term bank borrowings | 555,621 | 613,646 |
| Short-term bank borrowings ² | 154,927 | 175,302 |
| Less cash and cash equivalents | (315,919) | (422,494) |
| Net debt | 394,629 | 366,454 |

| US \$'000 | 30 June 2018 | 31 December 2017 |
|---|------------------|------------------|
| Cash and cash equivalents | 315,919 | 422,494 |
| Available undrawn credit facilities | 1,339,162 | 761,490 |
| Available short-term capital resources | 1,655,081 | 1,183,984 |

Net debt at 30 June 2018 increased slightly to \$395 million from \$366 million at 31 December 2017. The increase was primarily due to a decrease in cash and cash equivalents, partially offset by a decrease in long-term debt as a result of scheduled repayments and a decrease in lease liabilities.

¹ For special items, refer to “Reconciliation of Non-GAAP measures”.

² Short-term bank borrowings exclude the current portion of long-term debt.

The leverage ratio¹ increased to 1.01x at 30 June 2018 from 0.97x at 31 December 2017. In May 2018, the Company established a new multi-currency revolving credit facility of \$300 million.² This credit facility remains fully undrawn and resulted in available short-term capital resources of \$1,655 million compared to \$1,184 million at 31 December 2017.

NON-GAAP FINANCIAL MEASURES

We believe that providing certain Non-GAAP financial measures in addition to IFRS measures provides users of our interim condensed consolidated financial statements with enhanced understanding of results and related trends, and increases the transparency and clarity of the core results of our business.

Non-GAAP financial measures are derived from the interim condensed consolidated financial statements but do not have standardised meanings prescribed by IFRS. The exclusion of certain items from Non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure.

This Interim report is based on reported numbers in accordance with IFRS and the following Non-GAAP financial measures:

| Term | Description | Term | Description |
|----------------------------|--|-------------------------------|---|
| Gross cash profit | Gross profit before depreciation and amortisation recognised in cost of sales. | Gross cash unit margin | Gross cash profit per unit (1000 litres). |
| EBIT | Earnings before finance expense, finance income and income taxes. | EBITDA | Earnings before finance expense, finance income, income tax, depreciation and amortisation. |
| Adjusted EBITDA | EBITDA adjusted for the impact of special items. | EBT | Earnings before income taxes. |
| Adjusted net income | Net income adjusted for the impact of special items. | Adjusted diluted EPS | Diluted EPS adjusted for the impact of special items. |
| Special items | Income or charges that are not considered to represent the underlying operational performance and, based on their significance in size or nature, are presented separately to provide further understanding of the financial performance of the Group. | Free cash flow | Cash flow from operating activities less net additions to PP&E and intangible assets. |
| Net debt | Total borrowings and lease liabilities less cash and cash equivalents. | Leverage ratio | Net debt divided by adjusted EBITDA. |

¹ The Group's leverage ratio is calculated as net debt, including lease liabilities, divided by adjusted EBITDA. At 30 June 2018, the leverage ratio is calculated using the last 12 months' adjusted EBITDA.

² The multi-currency revolving credit facility consists of a primary \$300 million able to be drawn upon admission and an additional \$100 million contingent upon events after the listing.

RECONCILIATION OF NON-GAAP MEASURES

| US \$'000 | Six-month period ended | |
|--|------------------------|----------------|
| | 30 June 2018 | 30 June 2017 |
| Gross profit | 312,062 | 294,935 |
| Add back: Amortisation and depreciation in cost of sales | 32,373 | 28,173 |
| Gross cash profit | 344,435 | 323,108 |

| US \$'000 | Six-month period ended | |
|---|------------------------|----------------|
| | 30 June 2018 | 30 June 2017 |
| EBIT | 132,123 | 131,743 |
| Depreciation and amortisation | 44,189 | 39,734 |
| EBITDA | 176,312 | 171,477 |
| Special items: | | |
| Management Equity Plan | 2,332 | 14,318 |
| Restructuring | 1,013 | 2,912 |
| IPO and Engen acquisition related expenses ¹ | 23,893 | - |
| Adjusted EBITDA | 203,550 | 188,707 |

| US \$'000 | Six-month period ended | |
|---|------------------------|---------------|
| | 30 June 2018 | 30 June 2017 |
| Net income | 71,258 | 72,054 |
| Adjustments to EBIT related to special items: | | |
| Management Equity Plan | 2,332 | 14,318 |
| Restructuring | 1,013 | 2,912 |
| IPO and Engen acquisition related expenses ¹ | 23,893 | - |
| Tax on special items | (3,459) | (3,705) |
| Adjusted net income | 95,037 | 85,579 |

| US \$ | Six-month period ended | |
|---|------------------------|--------------------------|
| | 30 June 2018 | 30 June 2017 |
| Diluted EPS ² | 0.05 | 29.02 |
| Impact of special items | 0.02 | 5.91 |
| Adjusted diluted EPS² | 0.07 | 34.93³ |

¹ In May 2018, the Company became listed on the London Stock Exchange Main Market for listed securities and the Main Board of the JSE Limited by way of secondary inward listing. All IPO-related expenses are considered to be special items. Furthermore, on 4 December 2017, the Company agreed to enter into a sale and purchase agreement with Engen Holdings (Pty) Limited ("Engen Holdings"), a 100% subsidiary of Engen Limited, in relation to the purchase of shares in Engen International Holdings (Mauritius) Limited ("Engen International Holdings Limited") for the exchange of a shareholding in Vivo Energy, with a cash element. This transaction is subject to regulatory approval. Related integration project expenses are treated as special items.

² Refer to basis of preparation (note 1) in the interim condensed consolidated financial statements.

³ Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc and for the six-month period ended 30 June 2017 to Vivo Energy Holding B.V.

ACCOUNTING AND REPORTING DEVELOPMENTS

In 2017, the Group elected to early-adopt IFRS 9 “Financial Instruments”, IFRS 15 “Revenue from Contracts with Customers”, and IFRS 16 “Leases”. The early adoption of IFRS 9 and IFRS 15 had an insignificant impact on the Group’s financial position. The IFRS 16 early adoption had a material impact on the Consolidated Statement of Financial Position, an immaterial impact on the Consolidated Statement of Comprehensive Income and no impact on the Consolidated Statement of Cash Flow. The full retrospective adoption of the standard led to the restatement of comparative figures. Refer to our annual financial statements as of 31 December 2017. There are no other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2018 that have a material impact on the interim condensed consolidated financial statements of the Group.

CONTROL AND PROCEDURES

Our approach to internal controls includes a number of general and specific processes and policies that have been developed based on detailed risk assessment at Group and local level. The key controls are linked to the main business processes such as the revenue and receivables cycle, procure-to-pay cycle, inventory, capital expenditure management as well as information technology systems. The objectives of these controls are to ensure structured investment decision making, quality and timely reporting, cost optimisation as well as intended innovative ways of creating and protecting value.

The internal control framework includes daily, monthly, quarterly, half-yearly and annual monitoring mechanisms to ensure the control environment continues to be designed and operates effectively. The internal control function works closely with the internal audit team in carrying out their monitoring role, which is linked to performance appraisals. There were no significant changes to the internal controls framework in the reporting period.

RISKS AND UNCERTAINTIES

In December 2015, the Government of Morocco deregulated fuel prices. Following consumer activism in Morocco across several sectors during Q2 2018, the government initiated discussions with the Moroccan Petroleum Group (GPM), the industry representative body, to discuss price regulation. Whilst discussions have taken place, at this stage no plans regarding price regulation have been confirmed. During the first half of 2018 Retail fuels in Morocco contributed 22% to Group’s adjusted EBITDA compared to 29% for the full-year 2017. Our 2019 guidance at IPO already reflected a \$3/’000 litres decrease in overall Retail gross cash unit margin, representing an estimated impact of approximately \$15 million on adjusted EBITDA, based on 2019 targeted Retail volumes.

Completion of the EIHL transaction is subject to satisfaction (or waiver, where applicable) of certain conditions, including regulatory anti-trust approvals and non-objection. In the Democratic Republic of Congo, a Government Ministry on 2 May 2018 filed a motion in the DRC courts asserting a right of pre-emption in respect of EIHL’s shareholding in Engen DRC S.A. (in which the Government holds a 40% stake) which, if maintained, would have the effect of preventing the transfer of Engen DRC S.A. to the Group. Engen DRC S.A. constitutes a material part of the EIHL Group. On the advice of counsel, the Directors believe that this claim has no legal basis. The Company continues to work with the EIHL Group to resolve this issue prior to the completion of the EIHL transaction. If the Company is unable to resolve the matter to its satisfaction it may, amongst other things, look to exercise its rights and remedies under the Share Sale and Purchase Agreement, which, depending on the circumstances, could include exercising its right to terminate the Share Sale and Purchase Agreement.

Apart from the above, the principal risks and uncertainties faced by the Company are expected to remain largely consistent with those described in the Vivo Energy plc Prospectus published on 4 May 2018.

SHAREHOLDER INFORMATION

Authorised, issued and outstanding shares as at 30 June 2018 were as follows:

| | Authorised | Issued and outstanding |
|-----------------|---------------|------------------------|
| Ordinary shares | 1,201,798,866 | 1,201,798,866 |

Effective 13 June 2018, the Company completed a court-approved reduction of capital. The purpose of the reduction of capital was to provide distributable reserves which will allow the Company to make future dividend payments. Following the reduction of capital, the number of issued shares and the rights attached to those shares remained unchanged. The nominal value of the ordinary shares in the capital of the Company was reduced by \$1.00 from \$1.50 to \$0.50.

Subsequent to the end of the period, the Board approved an interim dividend of circa \$0.01 per share, amounting to approximately \$8 million. The dividend is expected to be paid on 17 September 2018 to shareholders of record at close of business on 17 August 2018. The dividend will be paid out of distributable reserves as at 30 June 2018.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three- and six-month periods ended 30 June 2018

Table of contents

| | |
|--|----|
| Consolidated Statement of Comprehensive Income..... | 18 |
| Consolidated Statement of Financial Position | 19 |
| Consolidated Statement of Changes in Equity..... | 20 |
| Consolidated Statement of Cash Flows..... | 21 |
| Notes to the interim condensed consolidated financial statements..... | 22 |
| 1. Basis of preparation..... | 22 |
| 2. Significant changes in the current and future reporting period | 22 |
| 3. Financial instruments by category | 23 |
| 4. Segment reporting..... | 25 |
| 5. Other income and expense..... | 28 |
| 6. Finance income and expense | 28 |
| 7. Income taxes | 28 |
| 8. Earnings per share..... | 29 |
| 9. Other assets | 29 |
| 10. Inventories | 29 |
| 11. Borrowings..... | 30 |
| 12. Other liabilities | 31 |
| 13. Net change in operating assets and liabilities and other adjustments | 31 |
| 14. Commitments and contingencies | 31 |
| 15. Management Equity Plan | 32 |
| 16. Events after balance sheet period..... | 32 |
| Responsibility statement..... | 33 |
| Independent review report..... | 34 |

Terms and abbreviations

| Term | Description | Term | Description |
|---------------|--|-----------------|---|
| DTR | Disclosure Guidance and Transparency Rules | FVTPL | Fair value through profit and loss |
| B2B | Business to business | GAAP | Generally Accepted Accounting Principles |
| B2C | Business to consumer | HSSE | Health, safety, security and environment |
| EBIT | Earnings before finance expense, finance income and income taxes | IAS | International Accounting Standards |
| EBITDA | Earnings before finance expense, finance income, income taxes, depreciation and amortisation | IASB | International Accounting Standards Board |
| EBT | Earnings before income taxes | IFRIC | IFRS Interpretation Committee |
| EPS | Earnings per share | IFRS | International Financial Reporting Standards |
| ETR | Effective tax rate | JSE | Johannesburg Stock Exchange |
| FVTOCI | Fair value through other comprehensive income | LTIP | Long-term incentive plan |
| | | NCI | Non-controlling interest |
| | | OCI | Other comprehensive income |
| | | P&L | Profit and loss |
| | | PP&E | Property, plant and equipment |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| US \$'000 | Notes | Three-month period ended | | Six-month period ended | |
|--|----------|--------------------------|----------------|------------------------|-----------------|
| | | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Revenues | 4 | 1,894,950 | 1,619,176 | 3,672,742 | 3,226,737 |
| Cost of sales | | (1,736,689) | (1,469,741) | (3,360,680) | (2,931,802) |
| Gross profit | 4 | 158,261 | 149,435 | 312,062 | 294,935 |
| Selling and marketing cost | | (46,061) | (48,764) | (90,468) | (89,922) |
| General and administrative cost | | (62,135) | (48,736) | (102,627) | (80,490) |
| Share of profit of joint ventures and associates | | 6,732 | 4,045 | 12,144 | 6,741 |
| Other income (expense) | 5 | 1,153 | 180 | 1,012 | 479 |
| EBIT | 4 | 57,950 | 56,160 | 132,123 | 131,743 |
| Finance income | | 1,535 | 1,403 | 3,140 | 2,476 |
| Finance expense | | (13,365) | (8,746) | (21,432) | (17,229) |
| Finance expense – net | 6 | (11,830) | (7,343) | (18,292) | (14,753) |
| EBT | | 46,120 | 48,817 | 113,831 | 116,990 |
| Income taxes | 7 | (18,021) | (18,751) | (42,573) | (44,936) |
| Net income | 4 | 28,099 | 30,066 | 71,258 | 72,054 |
| Net income attributable to: | | | | | |
| Equity holders of Vivo Energy plc ¹ | | 25,198 | 27,449 | 64,981 | 66,387 |
| NCI | | 2,901 | 2,617 | 6,277 | 5,667 |
| | | 28,099 | 30,066 | 71,258 | 72,054 |
| OCI | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| Currency translation differences | | (40,332) | 14,036 | (17,383) | 20,537 |
| Net investment hedge gain | | 9,907 | - | 4,918 | - |
| Items that are never reclassified to profit or loss | | | | | |
| Re-measurement of retirement benefits | | 40 | 79 | 73 | 759 |
| Income tax relating to retirement benefits | | (2) | (79) | (2) | (290) |
| OCI, net of tax | | (30,387) | 14,036 | (12,394) | 21,006 |
| Total comprehensive income | | (2,288) | 44,102 | 58,864 | 93,060 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of Vivo Energy plc ¹ | | (1,199) | 39,583 | 53,785 | 84,710 |
| NCI | | (1,089) | 4,519 | 5,079 | 8,350 |
| | | (2,288) | 44,102 | 58,864 | 93,060 |
| EPS (US \$) ² | | | | | |
| Basic | 8 | 0.02 | 12.20 | 0.05 | 29.51 |
| Diluted | | 0.02 | 12.00 | 0.05 | 29.02 |

NON-GAAP FINANCIAL MEASURES ³

| US \$'000, unless otherwise indicated | Three-month period ended | | Six-month period ended | |
|---|--------------------------|--------------|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Adjusted EBIT | 80,101 | 73,390 | 159,361 | 148,973 |
| EBITDA | 79,859 | 75,756 | 176,312 | 171,477 |
| Adjusted EBITDA | 102,010 | 92,986 | 203,550 | 188,707 |
| Adjusted net income | 46,942 | 43,591 | 95,037 | 85,579 |
| Adjusted diluted EPS ² (US \$) | 0.04 | 17.91 | 0.07 | 34.93 |

The notes are an integral part of these interim condensed consolidated financial statements.

¹ Formerly Vivo Energy Holding B.V. refer to the basis of preparation (note 1).

² Refer to the basis of preparation (note 1).

³ Refer to the Non-GAAP financial measures definitions and reconciliations to the most comparable IFRS measures (note 4).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| US \$'000 | Notes | 30 June 2018 | 31 December 2017 |
|--|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 579,918 | 585,171 |
| Right-of-use assets | | 136,333 | 148,413 |
| Intangible assets | | 124,014 | 119,993 |
| Investments in joint ventures and associates | | 222,173 | 218,801 |
| Deferred income taxes | | 41,545 | 42,627 |
| Available for sale investments | | 6,313 | 6,314 |
| Other assets | 9 | 87,683 | 82,171 |
| | | 1,197,979 | 1,203,490 |
| Current assets | | | |
| Inventories | 10 | 449,802 | 353,129 |
| Trade receivables | | 469,509 | 412,181 |
| Other assets | 9 | 308,746 | 229,068 |
| Income tax receivables | | 13,675 | 8,452 |
| Other financial assets | | 5,662 | - |
| Cash and cash equivalents | | 315,919 | 422,494 |
| | | 1,563,313 | 1,425,324 |
| Total assets | | 2,761,292 | 2,628,814 |
| Equity and liabilities | | | |
| Total equity | | | |
| Attributable to equity holders of Vivo Energy plc ¹ | | 461,301 | 401,546 |
| Attributable to NCI | | 50,436 | 46,075 |
| | | 511,737 | 447,621 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Lease liability | | 100,764 | 121,261 |
| Borrowings | 11 | 351,402 | 396,244 |
| Provisions | | 88,020 | 91,982 |
| Deferred income taxes | | 52,816 | 51,388 |
| Other liabilities | 12 | 176,938 | 168,245 |
| | | 769,940 | 829,120 |
| Current liabilities | | | |
| Lease liability | | 20,914 | 12,496 |
| Trade payables | | 1,062,122 | 868,521 |
| Borrowings | 11 | 237,468 | 258,947 |
| Provisions | | 18,576 | 20,866 |
| Other financial liabilities | | - | 664 |
| Other liabilities | 12 | 120,432 | 152,409 |
| Income tax payables | | 20,103 | 38,170 |
| | | 1,479,615 | 1,352,073 |
| Total liabilities | | 2,249,555 | 2,181,193 |
| Total equity and liabilities | | 2,761,292 | 2,628,814 |

The notes are an integral part of these interim condensed consolidated financial statements.

¹ Formerly Vivo Energy Holding B.V. refer to the basis of preparation (note 1).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| US \$'000 | For the six-month period ended 30 June 2018 | | | | | | | | | | | |
|--|---|---------------|-------------------|------------------|---------------------|---------------------------------|---------------------|---|---------|----------------|---------------|----------------|
| Attributable to equity holders of Vivo Energy plc ¹ | | | | | | | | | | | | |
| | Share Capital | Share Premium | Retained Earnings | Other reserves | | | | | Total | NCI | Total Equity | |
| | | | | Reserves | Retirement Benefits | Currency Translation Difference | Fair Value Reserves | Equity settled incentive schemes ² | | | | NCI Reserves |
| Balance at 1 January 2018 | 30 | 244,753 | 309,218 | - | (2,294) | (160,226) | 2,446 | 1,904 | 5,715 | 401,546 | 46,075 | 447,621 |
| Net income | - | - | 64,981 | - | - | - | - | - | - | 64,981 | 6,277 | 71,258 |
| OCI | - | - | - | - | 71 | (11,267) | - | - | - | (11,196) | (1,198) | (12,394) |
| Total comprehensive income | - | - | 64,981 | - | 71 | (11,267) | - | - | - | 53,785 | 5,079 | 58,864 |
| IPO-related reorganisation impact ³ | 600,869 | (241,618) | (364,511) | (135,272) | 2,248 | 152,382 | (2,446) | (1,904) | (5,715) | 4,033 | - | 4,033 |
| Share-based expense | - | - | - | - | - | - | - | 1,937 | - | 1,937 | - | 1,937 |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | (718) | (718) |
| Balance at 30 June 2018 | 600,899 | 3,135 | 9,688 | (135,272) | 25 | (19,111) | - | 1,937 | - | 461,301 | 50,436 | 511,737 |

| US \$'000 | For the six-month period ended 30 June 2017 | | | | | | | | | | | |
|--|---|----------------|-------------------|----------------|---------------------|---------------------------------|---------------------|---|--------------|----------------|---------------|----------------|
| Attributable to equity holders of Vivo Energy Holding B.V. | | | | | | | | | | | | |
| | Share Capital | Share Premium | Retained Earnings | Other reserves | | | | | Total | NCI | Total Equity | |
| | | | | Reserves | Retirement Benefits | Currency Translation Difference | Fair Value Reserves | Equity settled incentive schemes ² | | | | NCI Reserves |
| Balance at 1 January 2017 | 30 | 244,753 | 473,501 | - | (4,233) | (175,396) | 2,281 | 1,814 | 5,715 | 548,465 | 39,993 | 588,458 |
| Net income | - | - | 66,387 | - | - | - | - | - | - | 66,387 | 5,667 | 72,054 |
| OCI | - | - | - | - | 469 | 17,854 | - | - | - | 18,323 | 2,683 | 21,006 |
| Total comprehensive income | - | - | 66,387 | - | 469 | 17,854 | - | - | - | 84,710 | 8,350 | 93,060 |
| Share-based expense | - | - | - | - | - | - | - | 45 | - | 45 | - | 45 |
| Dividends paid | - | - | (284,000) | - | - | - | - | - | - | (284,000) | (3,100) | (287,100) |
| Balance at 30 June 2017 | 30 | 244,753 | 255,888 | - | (3,764) | (157,542) | 2,281 | 1,859 | 5,715 | 349,220 | 45,243 | 394,463 |

The notes are an integral part of these interim condensed consolidated financial statements.

¹ Formerly Vivo Energy Holding B.V. refer to the basis of preparation (note 1).

² Equity settled incentive schemes include the Long-Term Incentive Plan ('LTIP') and the IPO Share Award Plan.

³ Refer to the basis of preparation (note 1).

CONSOLIDATED STATEMENT OF CASH FLOWS

| US \$'000 | Notes | Six-month period ended | |
|--|-------|------------------------|-----------------|
| | | 30 June 2018 | 30 June 2017 |
| Operating activities | | | |
| Net income | | 71,258 | 72,054 |
| Adjustment for: | | | |
| Income taxes | | 42,573 | 44,936 |
| Amortisation, depreciation and impairment | | 44,189 | 39,734 |
| Net gain on disposal of PP&E and intangible assets | 5 | (829) | (888) |
| Share of profit of joint ventures and associates | | (12,144) | (6,741) |
| Dividends received from joint ventures and associates | | 8,929 | 6,700 |
| Current income tax paid | | (62,438) | (72,090) |
| Net change in operating assets and liabilities and other adjustments | 13 | (35,877) | 14,154 |
| Cash flows from operating activities | | 55,661 | 97,859 |
| Investing activities | | | |
| Acquisition of businesses | | (547) | - |
| Purchases of PP&E and intangible assets | | (60,803) | (39,396) |
| Proceeds from disposals of PP&E and intangible assets | | 1,784 | 1,290 |
| Cash flows from investing activities | | (59,566) | (38,106) |
| Financing activities | | | |
| Proceeds from issuance of shares | | 525 | - |
| Net (repayments)/proceeds (of)/from bank and other borrowings | | (65,864) | 223,118 |
| Repayment of lease liability | | (12,080) | (9,273) |
| Dividends paid | | (718) | (287,100) |
| Interest paid | | (21,924) | (12,121) |
| Interest received | | 3,140 | 2,475 |
| Cash flows from financing activities | | (96,921) | (82,901) |
| Effect of exchange rate changes on cash and cash equivalents | | (5,749) | 11,962 |
| Net decrease in cash and cash equivalents | | (106,575) | (11,186) |
| Cash and cash equivalents at beginning of period | | 422,494 | 368,653 |
| Cash and cash equivalents at end of period | | 315,919 | 357,467 |

The notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

Vivo Energy plc (“Vivo Energy” or the “Company”) was incorporated as a private limited company in the United Kingdom on 12 March 2018 and re-registered as a public limited company on 9 April 2018. Vivo Energy plc was incorporated in conjunction with the pre-IPO reorganisation of the Group. On 10 May 2018 the Company listed on the London Stock Exchange Main Market for listed securities and the Main Board of the securities exchange operated by the Johannesburg Stock Exchange by way of secondary inward listing.

References in these interim condensed consolidated financial statements to “Vivo Energy” or the “Group” mean the Company and Vivo Energy Holding B.V. (“VEH”, the holding company of the Vivo Energy Group until admission), together with its consolidated subsidiaries and subsidiary undertakings. Therefore, the interim condensed consolidated financial statements for the three- and six-month periods ended 30 June 2018 are presented for the Group with continuity, including the impact of the IPO reorganisation.

Effective 13 June 2018, the Company completed a court-approved reduction of capital. The purpose of the reduction of capital was to provide distributable reserves which will allow the Company to make future dividend payments. Following the reduction of capital, the number of issued shares and the rights attached to those shares remained unchanged. The nominal value of the ordinary shares in the capital of the Company was reduced by \$1.00 from \$1.50 to \$0.50.

The Company’s interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting Standards” as adopted by the European Union. The interim condensed consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRS as adopted by the European Union.

2. Significant changes in the current and future reporting period

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018.

IFRS 2 “Amendments to Classification and Measurement of Share-based Payment Transactions” clarifies the following:

- In estimating the fair value of cash-settled share-based payments, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments;
- Where tax law or regulation require an entity to withhold a specified number of equity instruments equal to the monetary value of the employees’ tax obligation, which is then remitted to the tax authority, such an arrangement should be classified as equity-settled in its entirety, provided it would have been classified as equity-settled in absence of the net settlement feature;
- A modification of share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as (1) a derecognition of the original liability; (2) recognition of an equity-settled share-based payment at the modification date; and (3) any differences between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss.

The Group already applies these amendments.

IFRS 10 “Consolidated Financial Statements” and IAS 28 “Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” deals with situations where there is a sale or contribution of assets between an investor and its associate or joint venture and the treatment of gains or losses from such transactions. The IASB has not confirmed the effective date of this amendment; however, early application is permitted. The Group does not anticipate that the application of these amendments will have an impact on the Group’s financial statements in future periods should such transactions arise.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration” addresses how to determine the “date of transaction” for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability.

The Group already accounts for transactions involving the payment or receipt of advance consideration in a foreign currency that is consistent with IFRIC 22 amendments.

IFRIC 23 “Uncertainty over Income Tax Treatments” provides additional guidance on the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The Group has to determine the impact, if any, on the interim condensed consolidated financial statements.

The Group does not anticipate that the application of these amendments will have an impact on the Group’s interim condensed consolidated financial statements.

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

3. Financial instruments by category

The table below sets out the Group’s classification of each class of financial assets and financial liabilities and their fair values for the current and the comparative period:

| US \$'000 | 30 June 2018 | | | | |
|--------------------------------|------------------------------------|---------------------------|----------------------------|----------------------|----------------|
| | Financial assets at amortised cost | Financial assets at FVTPL | Financial assets at FVTOCI | Total carrying value | Fair value |
| Financial assets | | | | | |
| Trade receivables | 469,509 | - | - | 469,509 | 469,509 |
| Cash and cash equivalents | 315,919 | - | - | 315,919 | 315,919 |
| Available for sale investments | - | - | 6,313 | 6,313 | 6,313 |
| Other assets ¹ | 92,419 | - | - | 92,419 | 92,419 |
| Total | 877,847 | - | 6,313 | 884,160 | 884,160 |

¹ Other assets (note 9) exclude the following elements that do not qualify as financial instruments: prepayments, VAT and duties receivable and other government benefits receivable.

| US \$'000 | | 30 June 2018 | |
|--------------------------------|---|----------------------|------------------|
| | Financial liabilities at amortised cost | Total carrying value | Fair value |
| Financial liabilities | | | |
| Trade payables | 1,062,122 | 1,062,122 | 1,062,122 |
| Borrowings | 588,870 | 588,870 | 588,870 |
| Other liabilities ¹ | 232,580 | 232,580 | 232,580 |
| Lease liabilities | 121,678 | 121,678 | 121,678 |
| Total | 2,005,250 | 2,005,250 | 2,005,250 |

| US \$'000 | | 31 December 2017 | | | |
|--------------------------------|------------------------------------|---------------------------|----------------------------|----------------------|----------------|
| | Financial assets at amortised cost | Financial assets at FVTPL | Financial assets at FVTOCI | Total carrying value | Fair value |
| Financial assets | | | | | |
| Trade receivables | 412,181 | - | - | 412,181 | 412,181 |
| Cash and cash equivalents | 422,494 | - | - | 422,494 | 422,494 |
| Available for sale investments | - | - | 6,314 | 6,314 | 6,314 |
| Other assets ² | 87,473 | - | - | 87,473 | 87,473 |
| Total | 922,148 | - | 6,314 | 928,462 | 928,462 |

| US \$'000 | | 31 December 2017 | | |
|--------------------------------|---|----------------------|------------------|--|
| | Financial liabilities at amortised cost | Total carrying value | Fair value | |
| Financial liabilities | | | | |
| Trade payables | 868,521 | 868,521 | 868,521 | |
| Borrowings | 655,191 | 655,191 | 655,191 | |
| Other liabilities ¹ | 261,179 | 261,179 | 261,179 | |
| Lease liabilities | 133,757 | 133,757 | 133,757 | |
| Other financial liabilities | 664 | 664 | 664 | |
| Total | 1,919,312 | 1,919,312 | 1,919,312 | |

The Group has classified equity investments as financial instruments at FVTOCI (without recycling). These investments are measured using inputs for the asset or liability that are in the absence of observable market data, based on net asset value of the related investments (level 3 in the IFRS 13 fair value measurement hierarchy). Since the value is based on the net asset value of the related investments, no sensitivity analysis is presented.

¹ Other liabilities (note 12) exclude the following elements that do not qualify as financial instruments: other tax payable and deferred income.

² Other assets (note 9) exclude the following elements that do not qualify as financial instruments: prepayments, VAT and duties receivable and other government benefits receivable.

4. Segment reporting

The Group operates under three reportable segments: Retail, Commercial and Lubricants.

Retail segment - Retail fuel is aggregated with Non-fuel revenue. Both the operating segments derive revenue from retail customers who visit our retail sites. Retail fuel and Non-fuel revenues are aggregated as the segments are managed as one unit and have similar customers. The economic indicators that have been addressed in determining that the aggregated segments have similar economic characteristics are that they have similar expected future financial performance and similar operating and competitive risks.

Commercial segment - Commercial fuel, LPG, Aviation and Marine are aggregated in the Commercial segment as the operating segments derive revenues from commercial customers. The segments have similar economic characteristics. The economic indicators that have been addressed are the long-term growth and average long-term gross margin percentage.

Lubricants segment - Retail, B2C, B2B and Export Lubricants are the remaining operating segments. Since these operating segments meet the majority of aggregation criteria, they are aggregated in the Lubricants segment.

The segmented information is prepared using the same accounting policies as those described in the annual consolidated financial statements for the fiscal year ended 31 December 2017.

The following table presents revenues and profit information regarding the Group's operating segments:

| US \$'000 | Six-month period ended 30 June 2018 | | | |
|---|-------------------------------------|---------------|---------------|----------------|
| | Retail | Commercial | Lubricants | Consolidated |
| Revenues from external customers | 2,389,615 | 1,099,462 | 183,665 | 3,672,742 |
| Gross profit | 196,538 | 80,910 | 34,614 | 312,062 |
| Add back: Depreciation and amortisation | 20,526 | 10,544 | 1,303 | 32,373 |
| Gross cash profit | 217,064 | 91,454 | 35,917 | 344,435 |
| Adjusted EBITDA | 120,771 | 57,361 | 25,418 | 203,550 |

| US \$'000 | Six-month period ended 30 June 2017 | | | |
|---|-------------------------------------|---------------|---------------|----------------|
| | Retail | Commercial | Lubricants | Consolidated |
| Revenues from external customers | 2,071,564 | 987,578 | 167,595 | 3,226,737 |
| Gross profit | 184,647 | 73,447 | 36,841 | 294,935 |
| Add back: Depreciation and amortisation | 17,863 | 9,176 | 1,134 | 28,173 |
| Gross cash profit | 202,510 | 82,623 | 37,975 | 323,108 |
| Adjusted EBITDA | 110,937 | 54,591 | 23,179 | 188,707 |

| US \$'000 | Six-month period ended | |
|--|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 |
| Share of profit of joint ventures and associates included in segment EBITDA | | |
| Lubricants | 5,706 | - |
| Retail | 2,721 | 3,961 |
| Commercial | 3,717 | 2,780 |
| Total | 12,144 | 6,741 |

The amount of revenues from external customers by location of the customers is shown in the table below.

| US \$'000 | Six-month period ended | |
|--|------------------------|------------------|
| | 30 June 2018 | 30 June 2017 |
| Revenues from external customers by country | | |
| Morocco | 755,249 | 630,423 |
| Kenya | 635,018 | 668,828 |
| Ghana | 293,742 | 261,609 |
| Other | 1,988,733 | 1,665,877 |
| Total | 3,672,742 | 3,226,737 |

| US \$'000 | 30 June 2018 | 31 December 2017 |
|--------------|---|------------------|
| | Non-current assets by country (excluding deferred tax) | |
| Netherlands | 195,727 | 182,459 |
| Morocco | 187,652 | 189,058 |
| Kenya | 122,198 | 125,184 |
| Other | 650,857 | 664,162 |
| Total | 1,156,434 | 1,160,863 |

Reconciliation of Non-GAAP measures

We believe that including certain Non-GAAP financial measures in addition to IFRS measures provides users of our interim condensed consolidated financial statements with enhanced understanding of results and related trends and increases the transparency and clarity of the core results of our business. Non-GAAP financial measures are derived from the interim condensed consolidated financial statements but do not have standardised meanings prescribed by IFRS. The exclusion of certain items from Non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure.

Gross cash profit, the Group defines Gross cash profit as gross profit before depreciation and amortisation expense. Adjusted EBITDA, the Group defines EBITDA as earnings before tax, finance expense, finance income, depreciation and amortisation. Adjusted EBITDA is arrived at by making further adjustments to EBITDA for special items. Special items represent income or charges that are not considered to represent the underlying operational performance and, based on their significance in size or nature, are presented separately to provide further understanding of the financial performance of the Group. Headline earnings, the Group defines Headline earnings as earnings based on net income attributable to owners of the Group, before items of a capital nature, net of income tax.

| US \$'000 | Six-month period ended | |
|---|------------------------|----------------|
| | 30 June 2018 | 30 June 2017 |
| EBIT | 132,123 | 131,743 |
| Depreciation and amortisation | 44,189 | 39,734 |
| EBITDA | 176,312 | 171,477 |
| Special items: | | |
| Management Equity Plan | 2,332 | 14,318 |
| Restructuring | 1,013 | 2,912 |
| IPO and Engen acquisition related expenses ¹ | 23,893 | - |
| Adjusted EBITDA | 203,550 | 188,707 |

| US \$'000 | Six-month period ended | |
|---|------------------------|---------------|
| | 30 June 2018 | 30 June 2017 |
| Net income | 71,258 | 72,054 |
| Adjustments to EBIT related to special items: | | |
| Management Equity Plan | 2,332 | 14,318 |
| Restructuring | 1,013 | 2,912 |
| IPO and Engen acquisition related expenses ¹ | 23,893 | - |
| Tax on special items | (3,459) | (3,705) |
| Adjusted net income | 95,037 | 85,579 |

| US \$ | Six-month period ended | |
|---|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 |
| Diluted EPS (see note 8) | 0.05 | 29.02 |
| Impact of special items | 0.02 | 5.91 |
| Adjusted diluted EPS² | 0.07 | 34.93 |

| US \$'000, unless otherwise indicated | Six-month period ended | |
|---|------------------------|---------------|
| | 30 June 2018 | 30 June 2017 |
| Headline Earnings Per Share | | |
| Net income attributable to owners | 64,981 | 66,387 |
| Re-measurements: | | |
| Net gain on disposal of PP&E and intangible assets | (829) | (888) |
| Income tax on re-measurements | 241 | 271 |
| Headline earnings | 64,393 | 65,770 |
| Weighted average number of ordinary shares ³ | 1,201,798,866 | 2,250,000 |
| Headline EPS (US \$) ² | 0.05 | 29.23 |
| Diluted number of shares ³ | 1,204,209,416 | 2,287,433 |
| Diluted headline EPS (US \$) ² | 0.05 | 28.75 |
| ETR | 37.40% | 38.41% |

¹ In May 2018, the Company became listed on the London Stock Exchange Main Market for listed securities and the Main Board of the JSE Limited by way of secondary inward listing. All IPO-related expenses are considered to be special items. Furthermore, on 4 December 2017, the Company agreed to enter into a sale and purchase agreement with Engen Holdings (Pty) Limited ("Engen Holdings"), a 100% subsidiary of Engen Limited, in relation to the purchase of shares in Engen International Holdings (Mauritius) Limited ("Engen International Holdings Limited") for the exchange of a shareholding in Vivo Energy, with a cash element. This transaction is subject to regulatory approval. Related integration project expenses are treated as special items.

² Refer to the basis of preparation (note 1).

³ Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc and for the six-month period ended 30 June 2017 to Vivo Energy Holding B.V.

5. Other income and expense

| US \$'000 | Six-month period ended | |
|--|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 |
| Gain on disposals of property, plant and equipment and intangible assets | 829 | 888 |
| Loss on financial instruments | (322) | (2,094) |
| Other income | 505 | 1,685 |
| | 1,012 | 479 |

6. Finance income and expense

| US \$'000 | Six-month period ended | |
|--|------------------------|-----------------|
| | 30 June 2018 | 30 June 2017 |
| Finance expense | | |
| Interest on bank and other borrowings and on lease liability | (11,117) | (10,424) |
| Interest on long-term debt including amortisation of set-up fees | (5,956) | (4,374) |
| Foreign exchange loss | (2,014) | (199) |
| Accretion expense net defined benefit liability | (1,053) | (1,048) |
| Other | (1,292) | (1,184) |
| | (21,432) | (17,229) |
| Finance income | | |
| Interest from cash and cash equivalents | 3,140 | 2,476 |
| | 3,140 | 2,476 |
| Finance expense – net | (18,292) | (14,753) |

7. Income taxes

Income tax expense is recognised based on management's estimate of the annual effective income tax rate of 37.4% for the six-month period ended 30 June 2018 (38.4% for the six-month period ended 30 June 2017). The effective tax rate used for the six-month period ended 30 June 2018 is in line with management's estimated annual income tax rate for the year, as no significant items impacting the effective annual income tax rate have been identified.

8. Earnings per share

Basic and diluted EPS were computed as follows:

| US \$'000, unless otherwise indicated | Three-month period ended | | Six-month period ended | |
|---|--------------------------|--------------|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Basic Earnings Per Share | | | | |
| Net income | 28,099 | 30,066 | 71,258 | 72,054 |
| Attributable to owners | 25,198 | 27,449 | 64,981 | 66,387 |
| Weighted average number of ordinary shares ¹ | 1,201,798,866 | 2,250,000 | 1,201,798,866 | 2,250,000 |
| Basic EPS (US \$)² | 0.02 | 12.20 | 0.05 | 29.51 |

| US \$'000, unless otherwise indicated | Three-month period ended | | Six-month period ended | |
|--|--------------------------|--------------|------------------------|--------------|
| | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Diluted Earnings Per Share | | | | |
| Earnings attributable to owners | 25,198 | 27,449 | 64,981 | 66,387 |
| Diluted number of shares ¹ | 1,204,209,416 | 2,287,433 | 1,204,209,416 | 2,287,433 |
| Diluted EPS (US \$)² | 0.02 | 12.00 | 0.05 | 29.02 |

9. Other assets

| US \$'000 | 30 June 2018 | 31 December 2017 |
|---|----------------|------------------|
| Other government benefits receivable ³ | 140,502 | 71,748 |
| Prepayments | 133,265 | 118,507 |
| VAT and duties receivable | 30,243 | 33,511 |
| Employee loans | 8,613 | 8,137 |
| Indemnification asset on legal and tax claims | 7,726 | 9,868 |
| Other ⁴ | 76,080 | 69,468 |
| | 396,429 | 311,239 |
| Of which current | 308,746 | 229,068 |
| Of which non-current | 87,683 | 82,171 |
| | 396,429 | 311,239 |

10. Inventories

| US \$'000 | 30 June 2018 | 31 December 2017 |
|------------|----------------|------------------|
| Fuel | 372,813 | 276,680 |
| Lubricants | 70,034 | 69,773 |
| Other | 6,955 | 6,676 |
| | 449,802 | 353,129 |

Cost of sales as disclosed on the face of the Consolidated Statement of Comprehensive Income include the total expense for inventory during the half-year period for \$3,157m (full-year 2017: \$5,869m). The carrying value of inventory represents the net realisable value.

Write-downs of inventories to the net realisable value amounted to \$5m as per 30 June 2018 (2017: \$5m). This was recognised as an expense during the period and included in cost of sales.

¹ Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc and for the six-month period ended 30 June 2017 to Vivo Energy Holding B.V.

² Refer to the basis of preparation (note 1).

³ The amount relates to other government benefits receivable mainly in Morocco, Botswana, Madagascar, Senegal and Guinea.

⁴ The amount in "Other" mainly comprises items such as brand promotion fund receivables and coupons to customers' deposits.

II. Borrowings

| US \$'000 | Drawn on | Interest rate | Maturity | 30 June 2018 | 31 December 2017 |
|-------------------------------|------------|------------------|------------|----------------|------------------|
| Societe Generale ¹ | 09/06/2017 | Libor + 2.50%/3% | 09/06/2022 | 433,943 | 479,889 |
| Bank borrowings | | | | 154,927 | 175,302 |
| | | | | 588,870 | 655,191 |
| Of which current | | | | 237,468 | 258,947 |
| Of which non-current | | | | 351,402 | 396,244 |
| | | | | 588,870 | 655,191 |

Current borrowings consist of bank borrowings which carry interest rates between 1% and 22% per annum.

The carrying amounts of the Group's non-current and current borrowings approximate the fair value.

The Societe Generale term loan facility was entered into on 6 June 2017. The facility matures on 9 June 2022 and has semi-annual repayments. Interest is paid quarterly at a rate of Libor plus a margin of 2.50% per annum. Incremental facility was drawn down on 18 December 2017 and carries an interest of Libor +2.5% for the amortised portion and Libor +3% for the bullet portion.

Key covenants:

- The Company needs to supply to the lender within 150 calendar days after year-end its audited annual consolidated financial statements, unaudited annual non-consolidated financial statements and the unaudited annual group accounts of each operating unit. Within 90 days after each half of each financial year, the Company should provide its unaudited non-consolidated financial statements, unaudited consolidated financial statements and unaudited group accounts for each operating unit for the financial half-year.
- With each set of financial statements, a financial covenants compliance certificate has to be provided showing the debt cover and interest cover.
- The loan carries some customary negative pledges such as on asset sale, securities over assets, mergers and guarantees subject in each case to some exemptions and permitted baskets. It also has a Change of Control clause triggering repayment if a shareholder, other than permitted ones, takes control of the Company.

No covenants were breached in the last applicable period.

¹ The amounts are net of financing costs. The loan amount is \$438m (2017: \$484m); financing costs are \$4m (2017: \$4m).

12. Other liabilities

| US \$'000 | 30 June 2018 | 31 December 2017 |
|----------------------------|----------------|------------------|
| Oil fund liabilities | 86,519 | 88,070 |
| Deposits owed to customers | 69,039 | 54,062 |
| Employee liabilities | 60,320 | 93,801 |
| Other tax payable | 59,529 | 50,587 |
| Deferred income | 5,261 | 8,888 |
| Contingent liabilities | 3,825 | 3,825 |
| Other | 12,877 | 21,421 |
| | 297,370 | 320,654 |
| Of which current | 120,432 | 152,409 |
| Of which non-current | 176,938 | 168,245 |
| | 297,370 | 320,654 |

13. Net change in operating assets and liabilities and other adjustments

| US \$'000 | Six-month period ended | |
|-------------------|------------------------|---------------|
| | 30 June 2018 | 30 June 2017 |
| Inventories | (105,305) | (15,080) |
| Trade receivables | (70,301) | (92,929) |
| Trade payables | 215,123 | 141,003 |
| Other assets | (80,463) | (42,163) |
| Other liabilities | (16,538) | 8,495 |
| Provisions | (3,897) | 11,986 |
| Other | 25,504 | 2,842 |
| | (35,877) | 14,154 |

14. Commitments and contingencies

Lease commitments

The table below analyses the Group's lease liabilities into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| US \$'000 | 30 June 2018 | | | | | Total |
|-----------------|--------------------|-----------------------------|-----------------------|-----------------------|--------------|----------------|
| | Less than 3 months | Between 3 months and 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | |
| Lease liability | 4,807 | 16,166 | 17,225 | 48,953 | 47,067 | 134,218 |

| US \$'000 | 31 December 2017 | | | | | Total |
|-----------------|--------------------|-----------------------------|-----------------------|-----------------------|--------------|----------------|
| | Less than 3 months | Between 3 months and 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | |
| Lease liability | 4,846 | 14,540 | 17,217 | 49,906 | 55,712 | 142,221 |

Contingencies

Management has prepared a best estimate of its contingent liabilities that should be recognised in respect of legal claims in the course of ordinary business. Some of the claims will be compensated by an indemnity obtained from the former Shareholder (Shell). Should these cases be determined against the relevant Vivo Energy Entity, such entity will be indemnified by the former Shareholder. An indemnification asset of \$8m (2017: \$10m), equivalent to the fair value of the contingencies provided for by the Group in respect of the indemnified claims that have been recognised.

In many markets there is a high degree of complexity involved in the local tax regimes. In common with other business operating in this environment the Group is required to exercise judgement in the assessment of any potential exposures in these areas. Where appropriate, the Group will make provisions or disclose contingencies in accordance with the relevant accounting principles.

15. Management Equity Plan

In 2013, Vivo Energy Holding granted to certain senior managers and other senior employees phantom options which entitled option holders to a cash payment based on the value of Vivo Energy Holding shares upon exercise of their phantom options. Under the terms of the phantom options, all outstanding phantom options would become fully exercisable upon admission.

However, the option holders have agreed to amend the terms of their outstanding phantom options such that 30% of the outstanding phantom options became deemed to be exercised at admission and 70% will become exercisable on the first anniversary of admission for a period of 12 months. Under the amended terms, the option holders' entitlement to the cash payment is based on the market value of the shares at the time of exercise net of a nominal per share exercise price.

The Management Equity Plan related liability as at 30 June 2018 amounted to \$34m (31 December 2017: \$49m).

16. Events after balance sheet period

Subsequent to the end of the period, the Board approved an interim dividend of circa \$0.01 per share, amounting to approximately \$8 million. The dividend is expected to be paid on 17 September 2018 to shareholders of record at close of business on 17 August 2018. The dividend will be paid out of distributable reserves as at 30 June 2018.

RESPONSIBILITY STATEMENT

The Directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with the IAS 34, “Interim Financial Reporting”, as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year;
- Material related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Vivo Energy plc are listed on page 50 of the Vivo Energy plc Prospectus dated 4 May 2018; there are no changes in the period. A list of current directors is maintained on the Vivo Energy plc website: <http://investors.vivoenergy.com/group-overview/board-of-directors>.

By order of the Board

Christian Chammas
Chief Executive Officer
2 August 2018

Johan Depraetere
Chief Financial Officer
2 August 2018

INDEPENDENT REVIEW REPORT

Report on the interim condensed consolidated financial statements

Our conclusion

We have reviewed Vivo Energy plc's interim condensed consolidated financial statements (the "interim financial statements") in the Interim Report of Vivo Energy plc for the 6-month period and 3-month period ended 30 June 2018. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the consolidated statement of financial position as at 30 June 2018;
- the consolidated statement of comprehensive income for the 6-month and 3-month periods then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial

information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
2 August 2018