



Vivo Energy plc

INTERIM RESULTS

Six-month period ended 30 June 2018

2nd August 2018

Legal disclaimer

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Today's Presenters



CHRISTIAN CHAMMAS
Chief Executive Officer



JOHAN DEPRAETERE
Chief Financial Officer

Topic

Presenter

1 **Introduction and Business Update** *Christian Chammas, Chief Executive Officer*

2 **Financial Performance Review** *Johan Depraetere, Chief Financial Officer*

3 **Summary and Outlook** *Christian Chammas, Chief Executive Officer*

4 **Q&A**

First Half 2018 Performance Highlights

TOTAL VOLUMES: **4.6bn litres**
+4% y-o-y

GROSS CASH PROFIT: **\$344m**
+7% y-o-y

ADJ. EBITDA⁽¹⁾: **\$204m**
+8% y-o-y

59%

Retail



► VOLUMES: **2.6bn litres**
+5% y-o-y

Gross cash profit: **\$217m**
of which non-fuel retail: **\$11m**

Adj. EBITDA: **\$121m**
+9% y-o-y

13%

Lubricants



► VOLUMES: **67m litres**
+3% y-o-y

Gross cash profit: **\$36m**

Adj. EBITDA: **\$25m**
+10% y-o-y

28%

Commercial



► VOLUMES: **1.9bn litres**
+2% y-o-y

Gross cash profit: **\$91m**

Adj. EBITDA: **\$57m**
+5% y-o-y

 HI 2018 Adj. EBITDA split



Source: Company information. Rounding differences of one may appear.

Note: Vivo Energy financial information based on unaudited financial statements for the six-month period ended 30 June 2018. References 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. The acquisition of Engen International Holdings (Mauritius) Limited ("EIHL") referred to as "EVO" or the "Engen Transaction". Y-o-y refers to HI 2018 vs HI 2017.

(1) Please refer to slide 25 for a reconciliation of EBITDA to Adjusted EBITDA

Operational and Business Highlights

OPERATIONAL



- On track to open the targeted number of service stations and non-fuel retail outlets for the year
- Non-fuel retail gross cash profit up 22% year-on-year
- Baobab Energy Côte d'Ivoire joint venture formed
- Successfully secured several additional aviation contracts with international and regional carriers

ORGANISATIONAL



- Successfully completed IPO. Premium LSE listing and secondary listing on the JSE
- Progressing towards completion of EVO transaction
- Multi-currency RCF⁽¹⁾ established to fund cash consideration. Excess provides backup liquidity
- Strong governance with experienced and independent Board

HSSE



- Outstanding HSSE performance during the half year
- Industry-led targets exceeded for all key performance indicators
- Total Recordable Case Frequency of zero for the period
- Diligence in identifying and reporting potential incidents maintained



Financial Performance Review

Johan Depraetere

Earnings Growth Delivered with Stable Balance Sheet

Financial Measures (\$ in millions, unless stated otherwise)	HI 2017	HI 2018	Change
Volumes (million litres)	4,462	4,628	+4%
Gross Profit	295	312	+6%
Gross Cash Profit	323	344	+7%
EBITDA	171	176	+3%
Adjusted EBITDA	189	204	+8%
Effective Tax Rate	38.4%	37.4%	N.A.
Adjusted Net Income	86	95	+11%
Adjusted Diluted EPS (US \$)	N.A. ⁽¹⁾	0.07	N.A.
Dividend per Share (US \$)	N.A.	c. 0.01	N.A.

Balance Sheet (\$ in millions, unless stated otherwise)	FY 2017	HI 2018	Change
Net Debt	366	395	N.A.

Technical Points

- ▶ ETR primarily reflects lower withholding taxes and higher non-taxable income compared to prior year
- ▶ Approved interim dividend of circa \$0.01 per share, amounting to approximately \$8m



Source: Company information. Rounding differences of one may appear

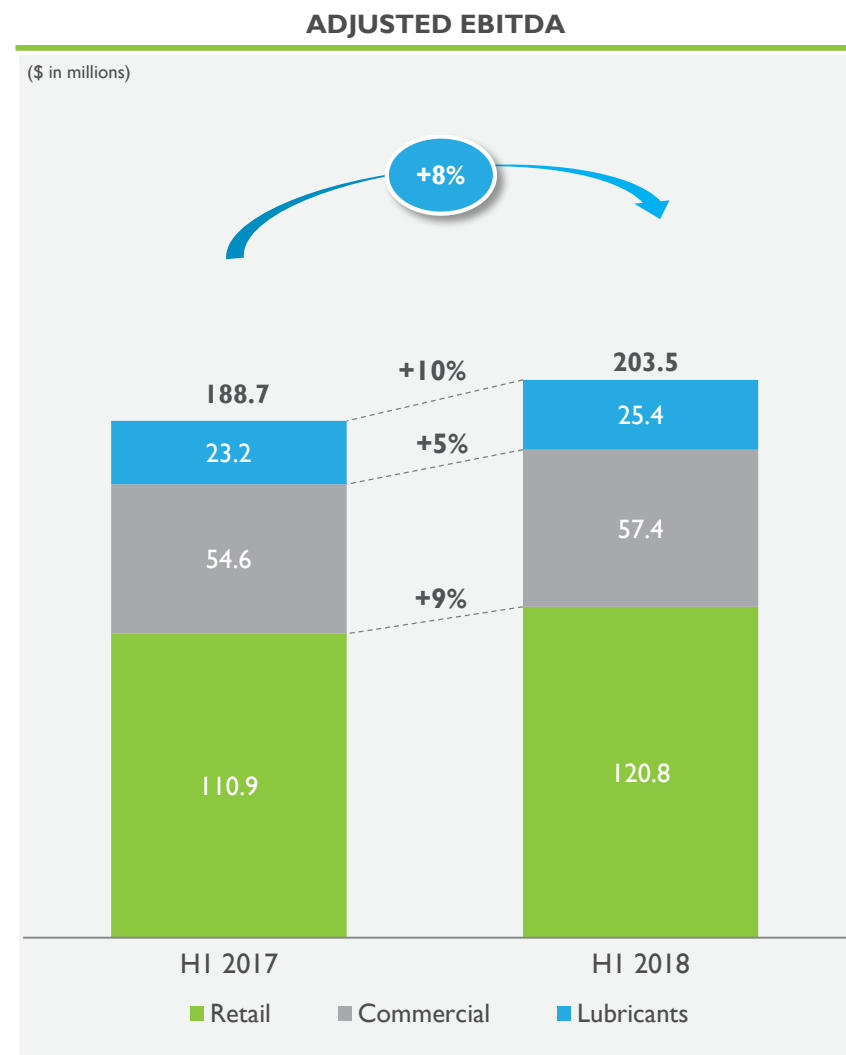
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(1) Adjusted diluted EPS based on 1,204 million shares outstanding as at 30 June 2018. Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc. Due to the IPO, shares are not comparable to the six-month period ended 30 June 2017, therefore EPS is not presented.

Volume and Margin-led Adjusted EBITDA Growth

VOLUMES	HI 2017	HI 2018	Change
(million litres)			
Retail	2,514	2,635	+5%
Commercial	1,883	1,926	+2%
Lubricants	65	67	+3%
Total	4,462	4,628	+4%

GROSS CASH UNIT MARGIN	HI 2017	HI 2018	Change
(\$/1000 litres)			
Fuel Retail ⁽¹⁾	77	78	+2%
Commercial	44	47	+8%
Lubricants	583	536	-8%
Total	72	74	+3%

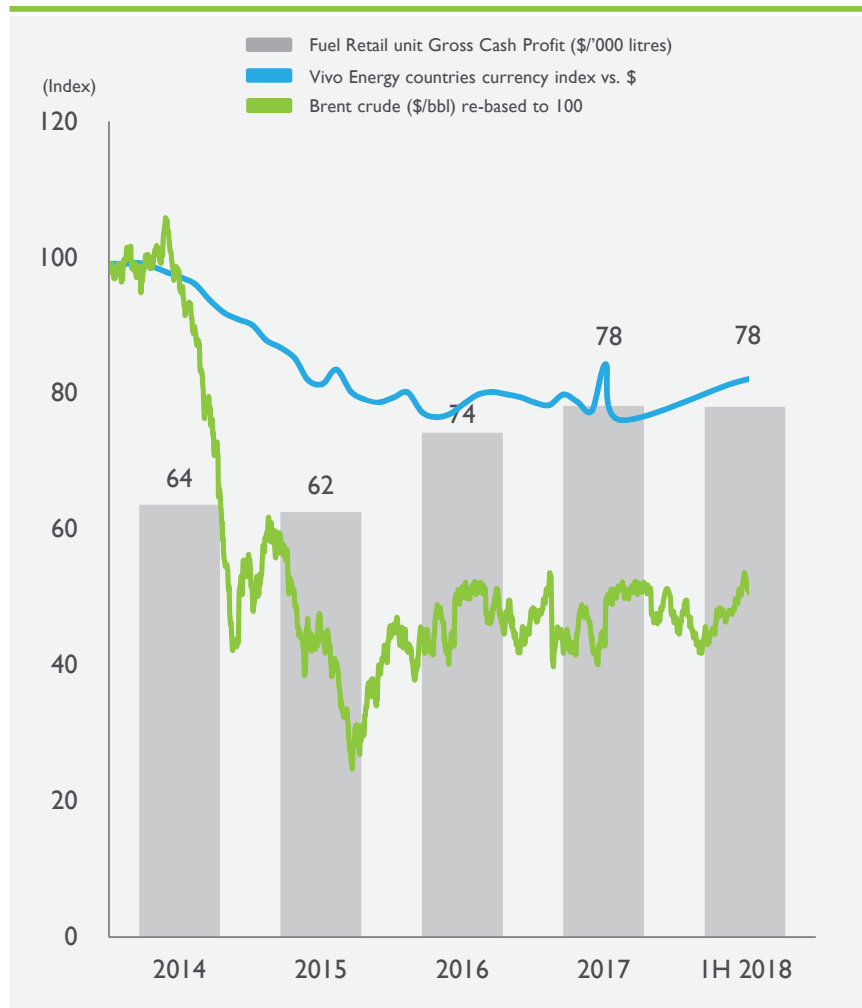


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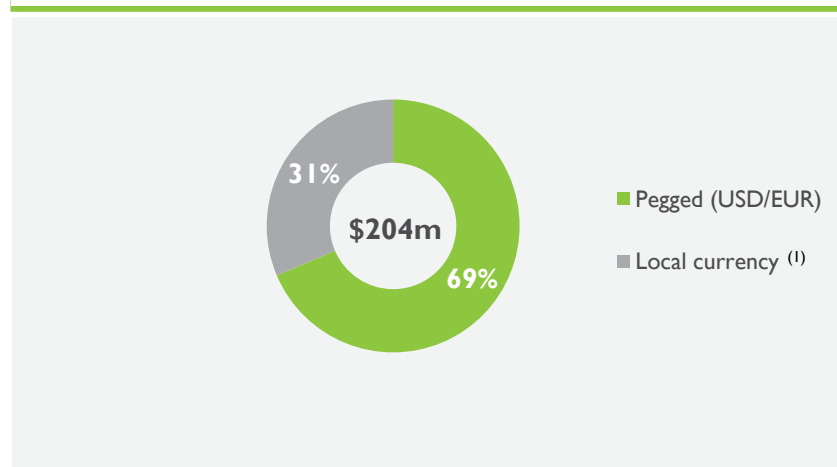
(1) Excludes Non-Fuel Retail Gross Cash Profit.

Resilient Retail Margins and Diversification

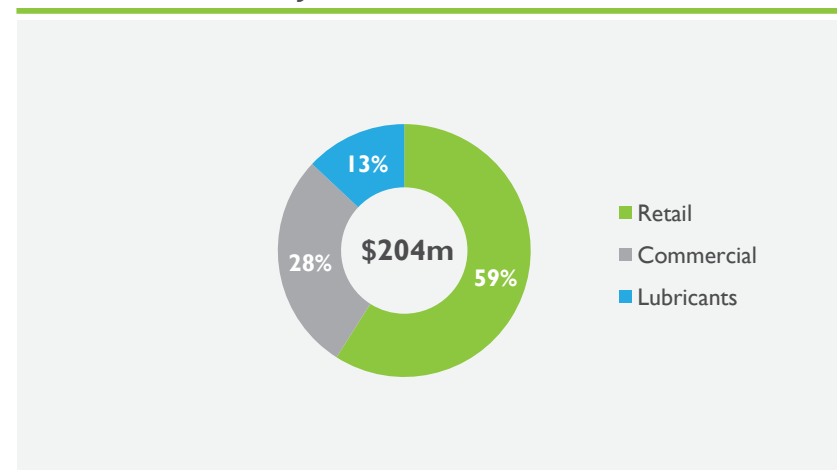
FUEL RETAIL UNIT GROSS CASH PROFIT



ADJ. EBITDA BY CURRENCY EXPOSURE⁽¹⁾



ADJ. EBITDA BY SEGMENT



Source: Company information.

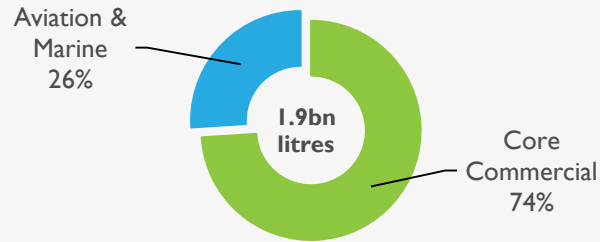
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(1) Botswana Pula, Ghanaian Cedi, Guinean Franc, Kenyan Shilling, Malagasy Ariary, Mauritian Rupee, Mozambique Metical, Namibian Dollar, Tunisian Dinar, Ugandan Shilling.

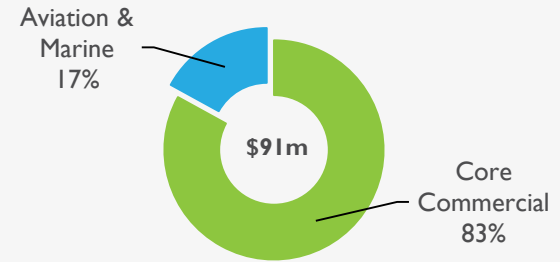
Commercial Segment Highlights

VOLUME GROWTH DRIVEN BY AVIATION AND MARINE

VOLUME CONTRIBUTION

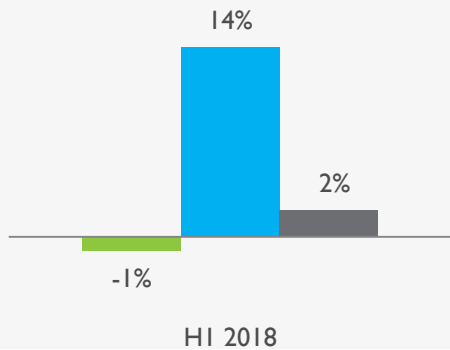


GROSS CASH PROFIT CONTRIBUTION

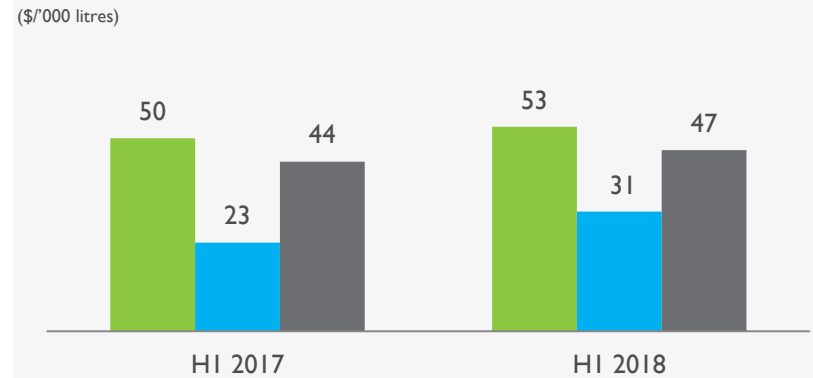


■ Core Commercial ■ Aviation & Marine ■ Total Commercial

YoY VOLUME GROWTH



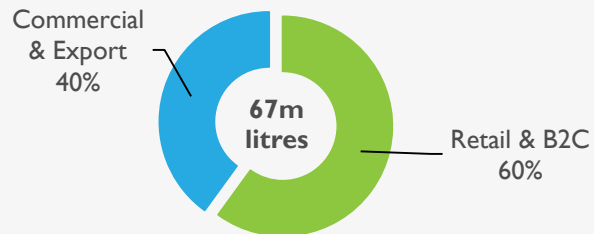
UNIT MARGIN



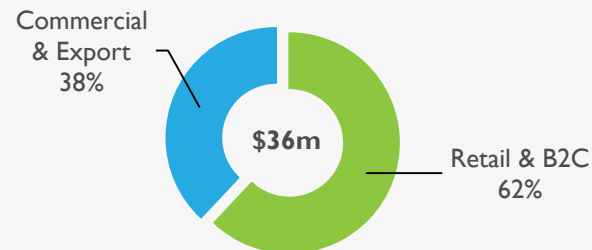
Lubricants Segment Highlights

LUBRICANTS UNIT MARGINS AFFECTED BY BASE OIL PRICE INCREASES

VOLUME CONTRIBUTION

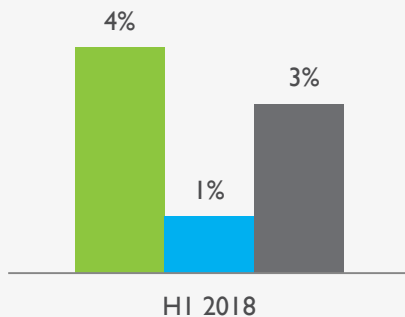


GROSS CASH PROFIT CONTRIBUTION⁽¹⁾

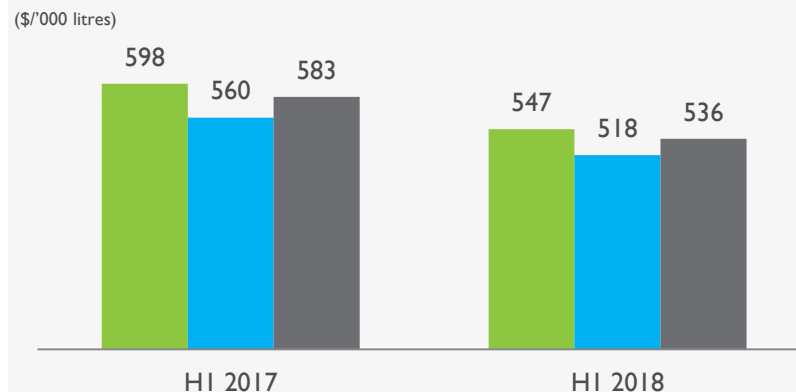


■ Retail & B2C ■ Commercial & Export ■ Total Lubricants

YoY VOLUME GROWTH



UNIT MARGIN⁽¹⁾



Overview of Free Cash Flow

(\$ in millions)	HI 2017	HI 2018
Net Income	72	71
Adjustment for non-cash items / other	84	83
Cash flow from operations before changes in net working capital and income taxes	156	154
Net change in operating assets and liabilities and other adjustments	14	(36)
Cash flow from operating activities before income taxes	170	118
Net additions to PP&E and intangible assets	(38)	(59)
Free cash flow before income taxes	132	59
Current income taxes paid	(72)	(62)
Free cash flow after taxes	60	(3)

KEY HIGHLIGHTS

- ▶ Free cash flow after taxes in H1 2018 negatively impacted by special items⁽¹⁾
- ▶ Increase in other assets driven by timing of receipt of other government benefits receivable. \$40m cash received July 2018
- ▶ Significant investments in PP&E related to retail network extension for future growth and progress on IT projects, such as the SAP implementation

Strong Balance Sheet and Low Leverage

CAPITAL STRUCTURE OVERVIEW

(\$ in millions)	HI 2018
Long-term debt	434
Lease liabilities	122
Total debt excluding short term bank borrowings	556
Short-term bank borrowings	155
Less cash and cash equivalents	(316)
Net debt	395
Net debt / Adj. EBITDA⁽¹⁾	1.01x

LEVERAGE

(Net debt / Adjusted EBITDA⁽¹⁾)



► \$300m⁽²⁾ multi-currency RCF fully undrawn as at HI 2018



Source: Company information.

Note: Vivo Energy financial information based on unaudited financial statements.

(1) Includes lease liabilities. HI 2018 based on LTM Adj. EBITDA of \$391m.

(2) Consists of a primary \$300 million able to be drawn upon admission and an additional \$100 million contingent upon events after the listing.

Technical Guidance

METRIC	IPO GUIDANCE
Volumes	
Total Volumes	4-5% annual growth
Gross Cash Unit Margin	
Group unit margin	Low \$70's / '000 litres
Tax	
Effective Tax Rate	To decrease towards mid-30% over 5 year period
Investment and Returns	
Capex	Total of \$100m to \$120m on average per annum over a five year period
Leverage	
Net Debt / EBITDA	Below 1.5x in the normal course of business



Source: Company information

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Diesel Extra

Super Extra

V-Power

Summary & Outlook
Christian Chammas

Summary of First Half 2018 Performance

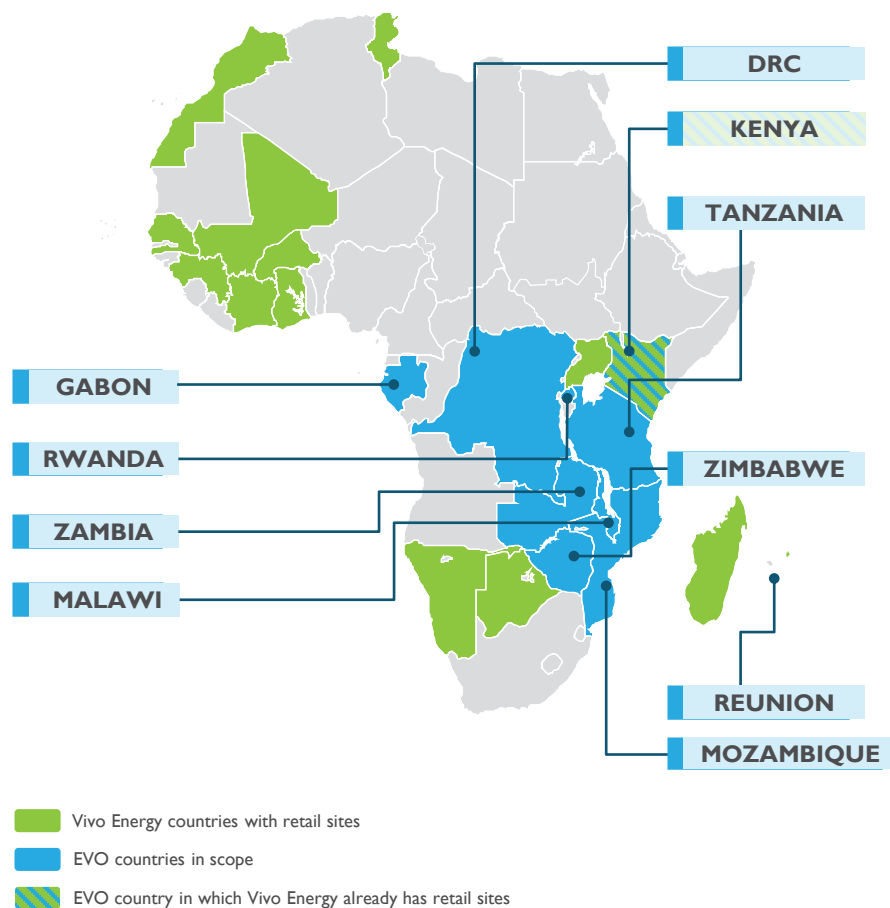
KEY THEMES

Macro	<ul style="list-style-type: none">■ Consistent volume growth in all segments despite mixed geopolitical headwinds■ Vivo Energy currency index strengthened vs USD y-o-y
Organisation	<ul style="list-style-type: none">■ IPO delivered LSE / JSE dual-listing with high quality shareholder register■ Experienced management team overseen by independent board
Business and Operations	<ul style="list-style-type: none">■ Outstanding HSSE performance with Total Recordable Case Frequency of zero■ Volume growth in line with objectives. Margins remain resilient
Financial Performance	<ul style="list-style-type: none">■ Adjusted EBITDA up 8% y-o-y■ Leverage remains well within target
Morocco	<ul style="list-style-type: none">■ No plans regarding price regulation have been confirmed■ Portfolio diversification across regions and segments provides resilience
Evo	<ul style="list-style-type: none">■ Progress towards completion of the EVO transaction■ Supports our vision 'to become the most respected energy business in Africa'

- ▶ 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 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 a c.\$15m impact on Adjusted EBITDA, based on 2019 targeted retail volumes

Update on EVO Transaction

9 NEW COUNTRIES, 300+ SITES⁽¹⁾ AND EBITDA OF c.\$50M⁽²⁾



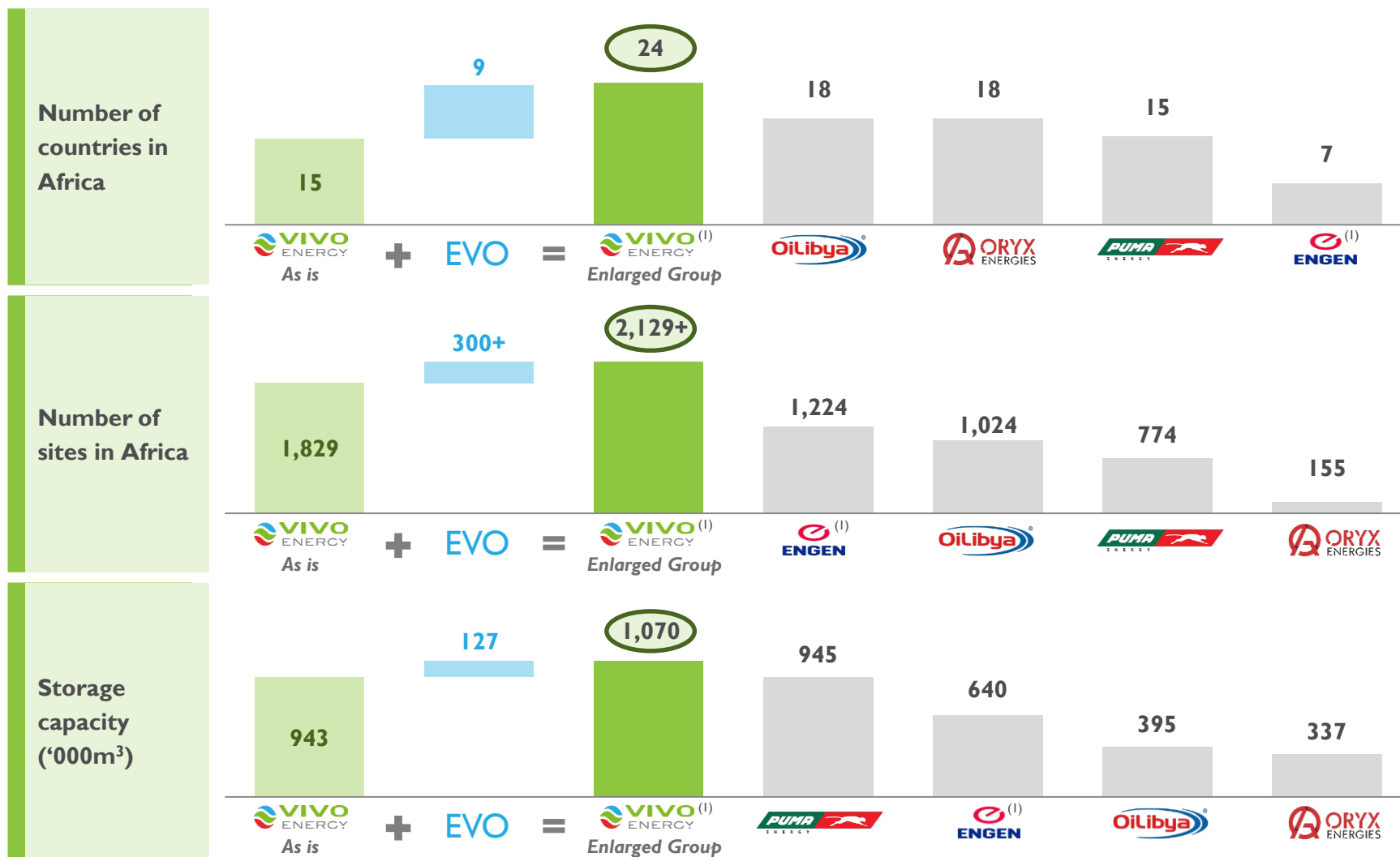
PROGRESS TOWARDS COMPLETION

Engagement between parties regarding alleged pre-emption claim in respect of Engen DRC in progress

Other updates:

- Regulatory approvals in Gabon, Reunion, Tanzania, Mozambique and South Africa cleared
 - Final Kenyan approval pending
- Anti-trust approvals in Kenya and Tanzania provided, subject to limited conditions
- Integration planning making good progress

Vivo Energy – The largest pan-African independent by a wide margin



Source: Vivo Energy data from company information as of December 2017. EVO data from Engen management. Other companies as per latest publicly available company reports and CITAC.
 Note: No. of countries in Africa represents those with a direct marketing presence. Storage capacity for Vivo Energy represents fuel storage capacity only and includes equity share of storage capacity in joint ventures, excluding bitumen and LPG. EVO acquisition completion subject to regulatory approval.
 (1) Adjusted for the acquisition of 300+ sites from Engen by Vivo Energy. Figures shown exclude Engen Burundi (divested).

Our Investment Highlights

1	Market:	Compelling African consumer fundamentals	<ul style="list-style-type: none">■ 5.2% GDP growth in our markets⁽¹⁾■ Access to 277 million consumers
2	Platform:	Pan-African, market-leading, #1 brand	<ul style="list-style-type: none">■ #1 and #2 positions in 14 countries⁽²⁾■ 52% brand preference in all markets
3	Business model:	Integrated, entrepreneurial and performance-driven	<ul style="list-style-type: none">■ Over 1,800 retail sites■ 943 000 cubic metres of storage capacity
4	Growth:	Organic + inorganic growth across fuel, convenience retail and QSR	<ul style="list-style-type: none">■ Over \$600m self-funded capex since carve-out■ Nearly 600 sites added⁽³⁾, plus over 300 sites from EVO
5	Financial model:	Resilient, strong earnings and cash flow growth	<ul style="list-style-type: none">■ Retail margins decoupled from FX and oil prices■ Structurally negative working capital and low leverage



Thank you

A large mining truck is positioned on a concrete scale at a quarry. The truck is a heavy-duty vehicle with a large, flatbed-like body and massive, treaded tires. In the foreground, there is a piece of industrial equipment, possibly a scale or a weighing station, with a metal frame and various pipes and components. To the right of the truck, there is a black and white striped safety bollard. In the background, there are trees, a building, and power lines under a cloudy sky. The overall scene is industrial and rugged.

Appendix

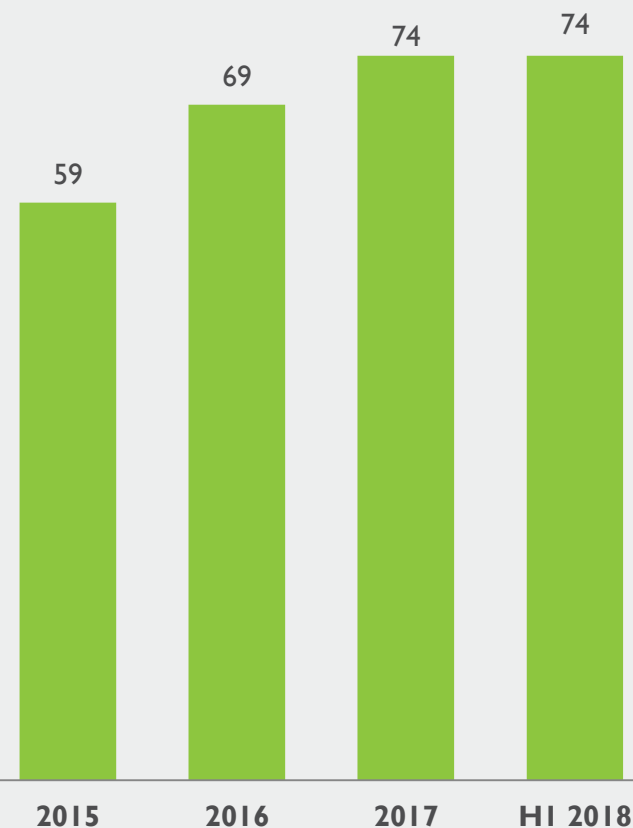
Impact of Geopolitical Environment

SELECTED DEVELOPMENTS IN HI 2018

1	REGULATORY	<ul style="list-style-type: none"> ■ Ghana: Special Petroleum Tax reduced from 15% to 13% ■ Kenya: VAT on petroleum products levied at 16% from September. Kerosene prices rose by KES 3 per litre from July ■ Namibia: Fuel tax rose by 60% to NAD 0.4/litre (3.4 ¢/litre) ■ Uganda: Excise tax payable on gasoline and diesel increased by UGX 100/litre (2.68 ¢/litre)
2	FOREX	<ul style="list-style-type: none"> ■ Vivo Energy currency index strengthened vs USD y-o-y ■ Best performing currencies on average versus the \$ include the NAD (+7.7%), the BWP (+5.4%), the MAD (+4.3%) and the KES (+2.0%)
3	ELECTIONS	<ul style="list-style-type: none"> ■ Botswana: smooth Presidential transition in April ■ Guinea: first local elections for 8 years held in May ■ Madagascar: general elections due in November ■ Mali: general elections held in July ■ Tunisia: first municipal elections held without incident
4	SECURITY	<ul style="list-style-type: none"> ■ Burkina Faso: robust response to terror attacks in March ■ Madagascar: violent protests after plans to alter electoral system eventually subdued ■ Morocco: sporadic consumer protests in Q2 2018 ■ Tunisia: social reforms announced after widespread anti-austerity protests in January

GROUP UNIT MARGIN

Group Unit Margin⁽¹⁾ (\$/'000 litres)



Summary Profit & Loss Statement

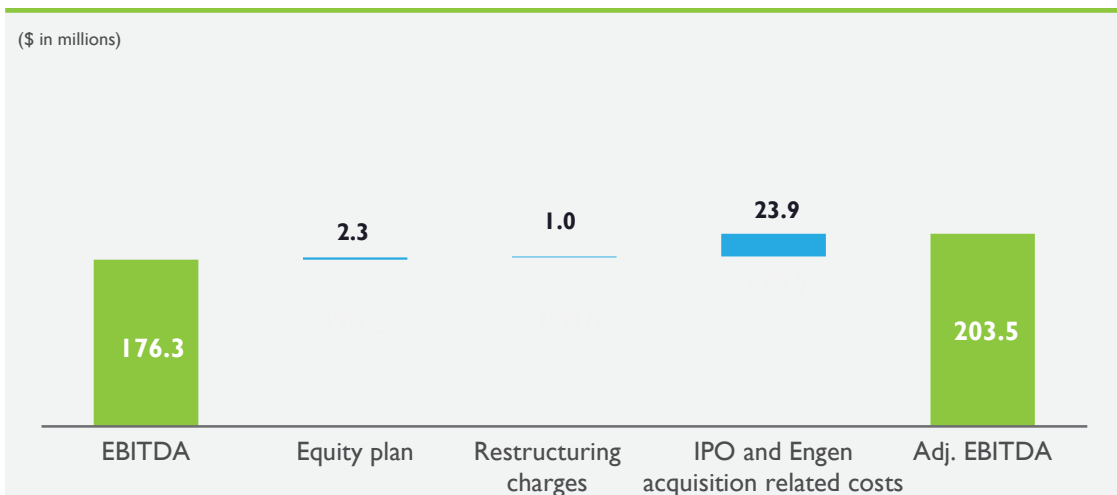
(\$ in millions, unless stated otherwise)	HI 2017	HI 2018	Change
Revenues	3,227	3,673	+14%
Cost of sales	(2,932)	(3,361)	+15%
Gross profit	295	312	+6%
Selling and marketing cost	(90)	(90)	+1%
General and administrative cost	(80)	(103)	+28%
Share of profit of joint ventures and associates	7	12	+80%
Other income (expense)	-	1	+111%
EBIT	132	132	+0%
Finance expense - net	(15)	(18)	+24%
EBT	117	114	-3%
Income taxes	(45)	(43)	-5%
Net income	72	71	-1%



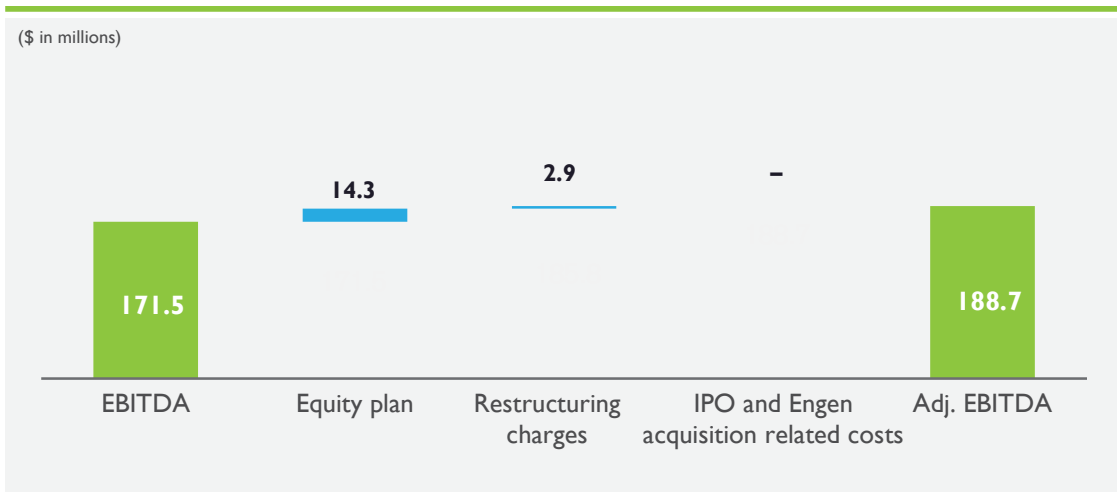
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EBITDA to Adjusted EBITDA bridge

HI 2018



HI 2017



KEY ADJUSTMENTS

► Adjustments to EBITDA include:

- Restructuring charges
- Management equity plan expenses
- IPO and Engen acquisition related costs

Management Equity Plan

- Implemented in 2013
- Participants could acquire either receive:
 - Restricted shares with a linked option to purchase ordinary shares or;
 - Phantom options over ordinary shares
- Equity plan costs reflect the annual costs in relation to phantom options
 - Fair value of options and shares is calculated annually

Terms and Abbreviations

B2B	Business-to-Business	LTM	Last twelve months
B2C	Business-to-Consumer	MD&A	Management's discussion and analysis
CR	Convenience Retail	NAD	Namibian Dollar
DRC	Democratic Republic of Congo	NCI	Non-controlling interest
EIHL	Engen International Holdings Limited	NFR	Non-Fuel Retail
EPS	Earnings per share	NWC	Net Working Capital
ETR	Effective tax rate	OCI	Other comprehensive income
FCF	Free cash flow	P&L	Profit and loss
GAAP	Generally accepted accounting principles	PP&E	Property, plant and equipment
GDP	Gross domestic product	QSR	Quick Service Restaurant
HSSE	Health, Safety, Security and Environment	RCF	Revolving credit facility
IPO	Initial Public Offering	ROACE	Return on Average Capital Employed ⁽¹⁾
JSE	Johannesburg Stock Exchange	SVL	Shell & Vivo Lubricants B.V.
KES	Kenyan Shilling	TRCF	Total Recordable Case Frequency
KPI	Key Performance Indicator	UGX	Ugandan Shilling
LPG	Liquid Petroleum Gas	USD	United States Dollar
LSE	London Stock Exchange	VAT	Value Added Tax
		Y-o-Y	Year-on-year growth