Vivo Energy plc
2021 H1 Results Presentation

July 2021

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Agenda

1	***Introduction***	*Christian Chammas, CEO*
2	***Financial Performance Review***	*Doug Lafferty, CFO*
3	***Delivering Against Our Objectives***	*Christian Chammas, CEO*
4	***Summary***	*Christian Chammas, CEO*
5	***Q&A***	

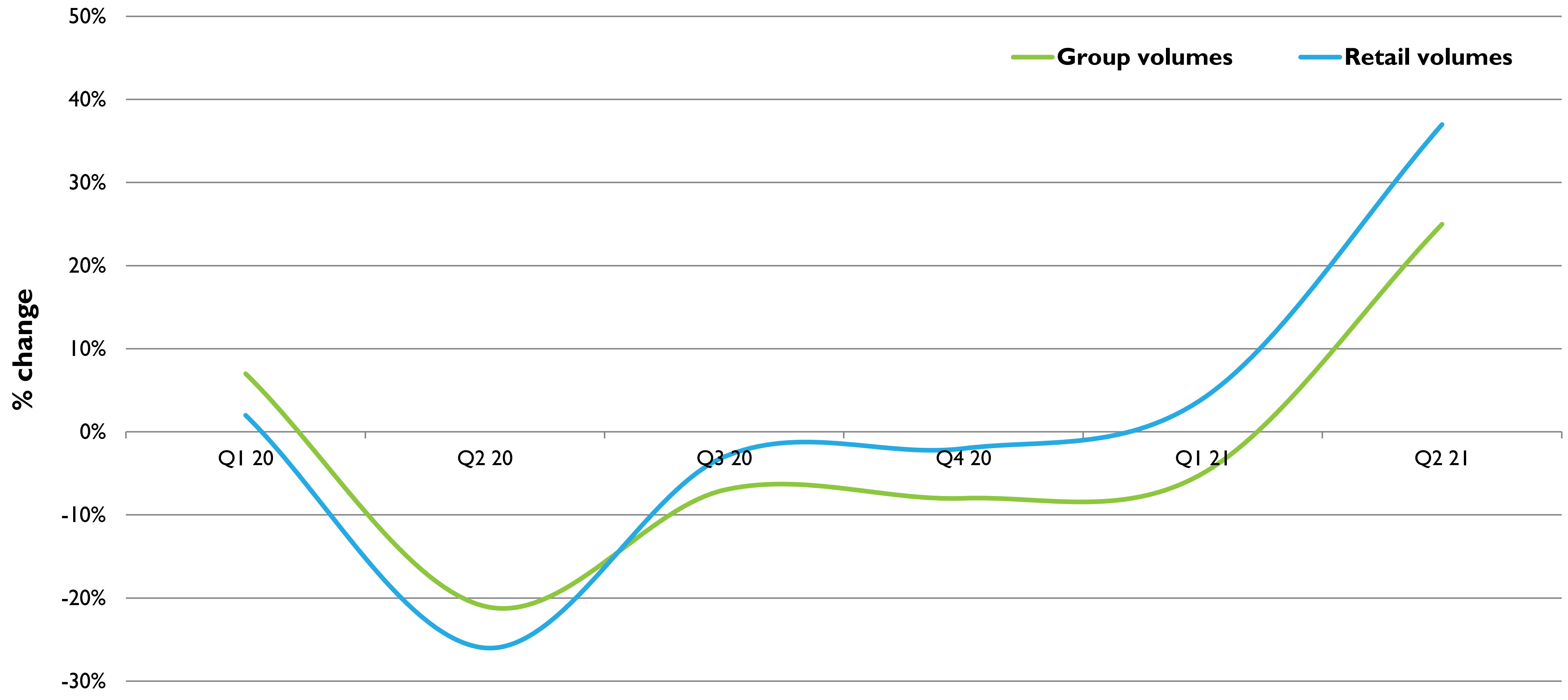
H1 2021 key takeaways

- Strong start to the year – profit levels now above H1 2019
- Building real momentum in the business
- Retail performance underpinning growth, with excellent progress on network expansion
- Interim dividend of 1.7 US cents, bringing total shareholder distributions since COVID-19 to over $100m
- Navigating the uncertainty and remaining watchful of future impacts from COVID-19

Delivering against our key objectives, with full year expectations unchanged

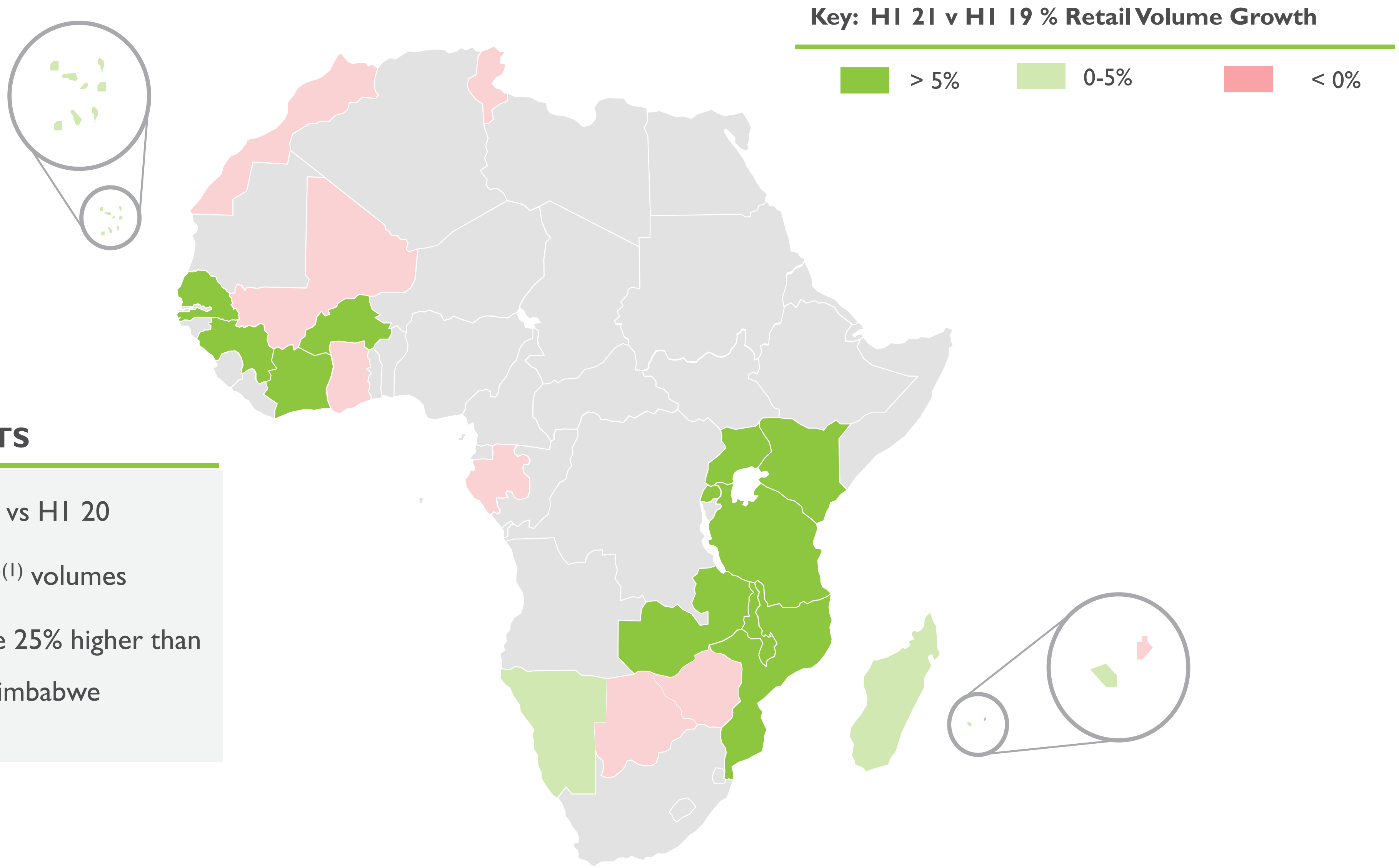
Volume recovery continued during the period

YoY CHANGE IN QUARTERLY VOLUMES SOLD(1)



(1) Q1 2020 benefited from additional Engen volumes in January and February compared to 2019, due to the acquisition of the business being completed in March 2019

Retail business returning to growth against H1 2019



MAJOR POINTS

- H1 21 Retail volumes up 18% vs H1 20
- 15 markets ahead of H1 2019[(1)] volumes
- Volumes in Engen markets are 25% higher than same period in H1 19[(1)], ex Zimbabwe

Financial Performance Review

Doug Lafferty

Strong H1 performance driven by improved volumes and strong margins

PERIOD	VOLUMES Million litres	GROSS CASH UNIT MARGIN US$/000 litres	GROSS CASH PROFIT $ million
H1 21	5,009	77	385
vs H1 20	+8%	+18%	+28%
vs H1 19	0%	+10%	+10%

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Continued operational recovery delivers significant improvement in financial performance

$ million	H1 2021	H1 2020	YoY Change
Gross cash profit	**385**	**300**	+28%
Adjusted EBITDA	**220**	**140**	+57%
Depreciation and amortisation	(64)	(59)	+8%
Net finance expenses	(29)	(35)	(17)%
ETR (%)	40%	69%	n/a
Adjusted net income	**77**	**16**	+381%
Minorities	5	5	0%
Attributable adjusted net income	**72**	**11**	+555%
EPS (US cents per share)	**6**	**1**	+500%

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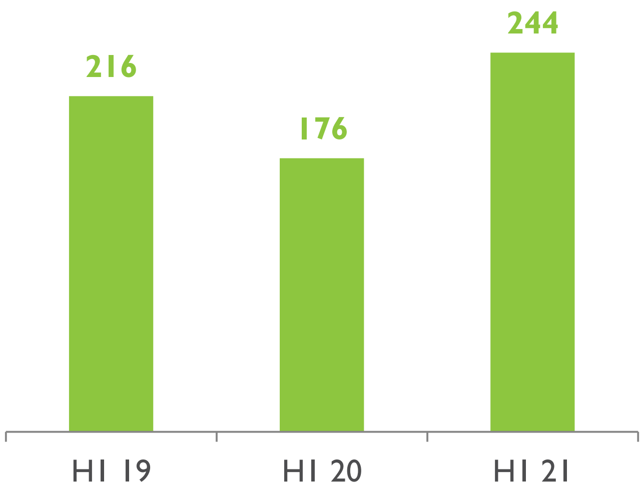
H1 segmental performance

Retail

Gross Cash Profit

($ million)

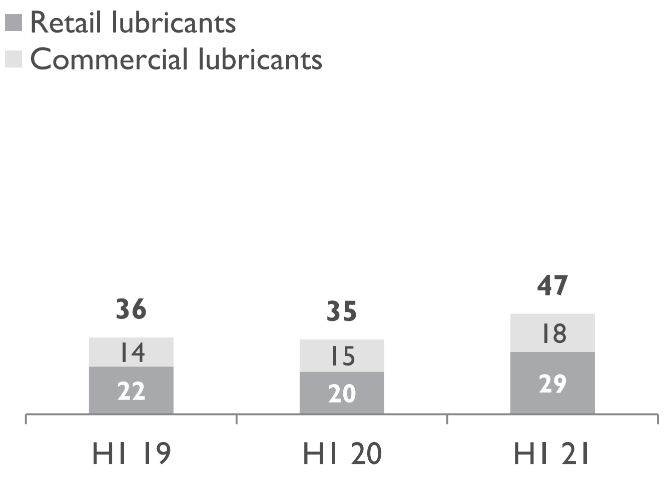


VOLUME:	2.9bn litres (+18%)
UNIT MARGIN:	$78/'000[(1)] (+18%)
NFR (Gross Cash Profit):	$15m (+25%)

Lubricants

Gross Cash Profit

($ million)

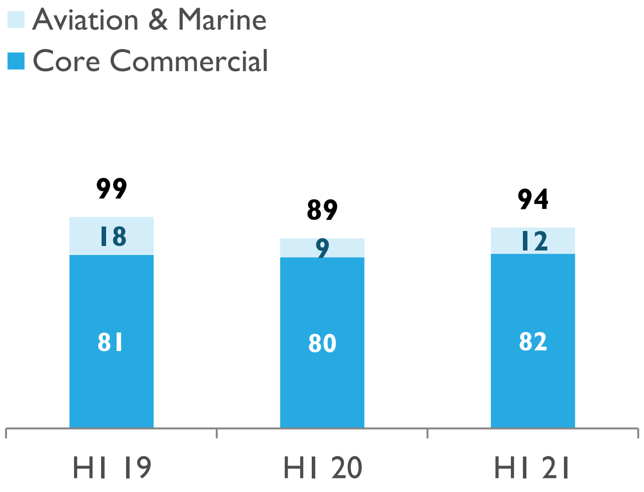


VOLUME:	75m litres (+14%)
UNIT MARGIN:	$616/'000 (+15%)

Commercial

Gross Cash Profit

($ million)

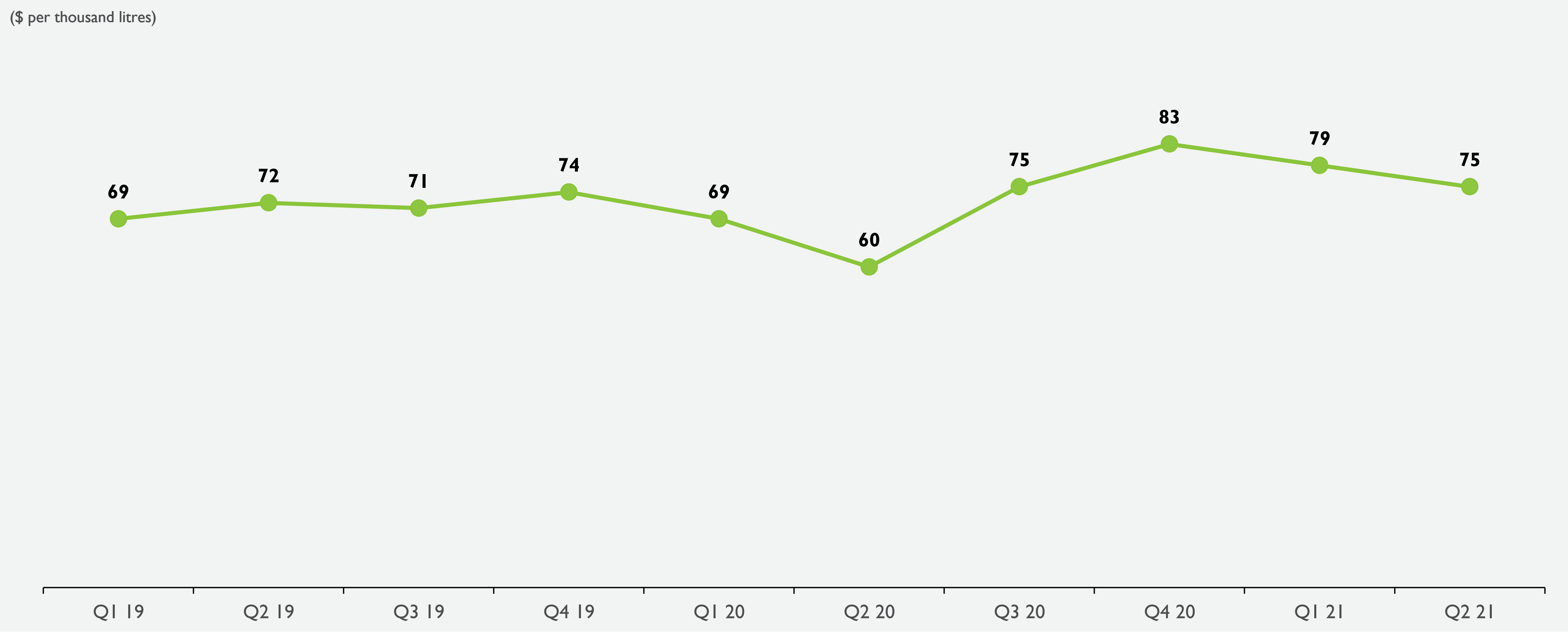


VOLUME:	2.0bn litres (-4%)
UNIT MARGIN:	$47/'000 (+9%)

(1) Excluding NFR

Unit margins returning towards more normalised levels, as expected…

GROSS CASH UNIT MARGIN EVOLUTION



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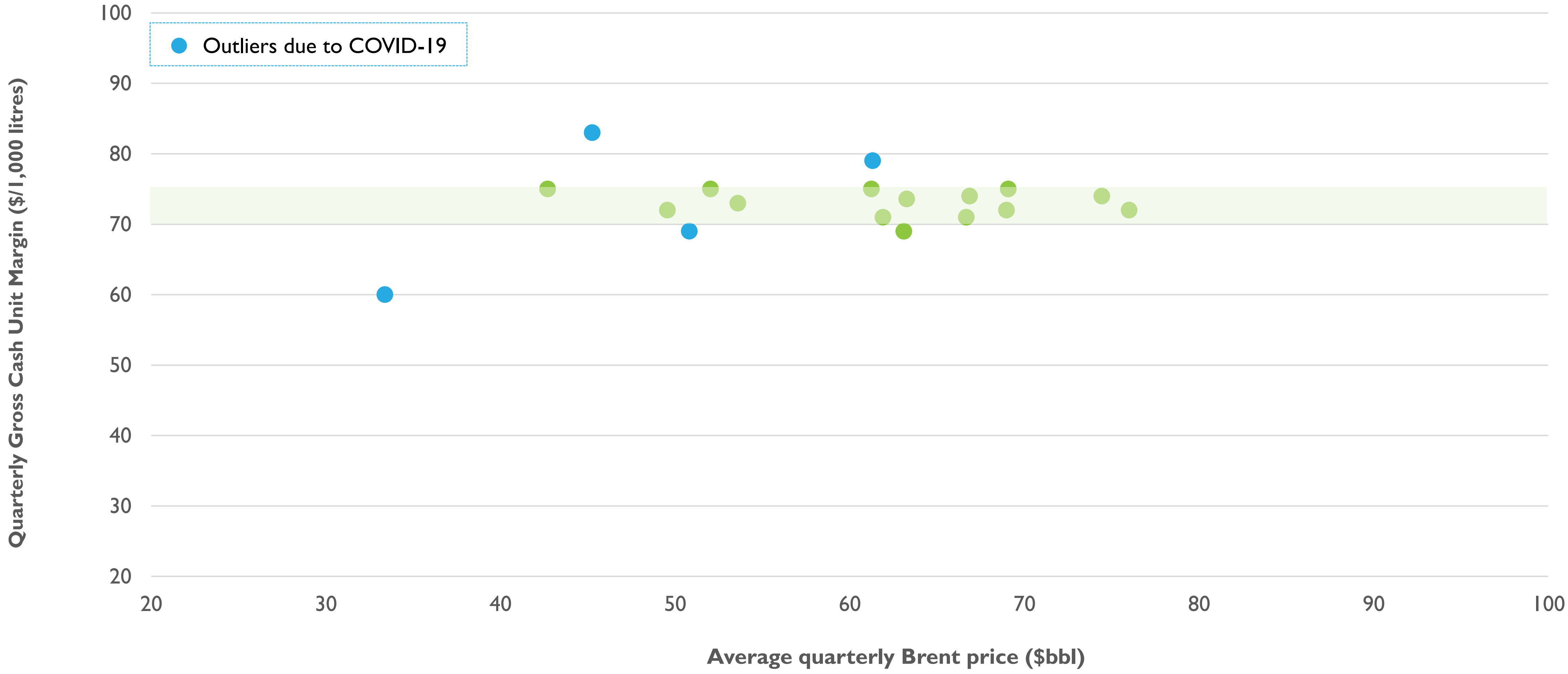
…and remain uncorrelated to oil prices

DEMONSTRATED CONSISTENT QUARTERLY UNIT MARGINS, IRRESPECTIVE OF OIL PRICE VOLATILITY



Improved net income and stable working capital supports cash generation

$ million	H1 2021	H1 2020	Change
Net income	**76**	**13**	**+485%**
Adjustment for non-cash items and other	106	83	+28%
Current income tax paid	(59)	(41)	+44%
Net change in operating assets and liabilities and other adjustments	21	(167)	-
Cash flow from operating activities	**144**	**(112)**	-
Net additions of PP&E and intangible assets	(60)	(44)	+36%
Free cash flow	**84**	**(156)**	-
Special items[1]	6	10	(40)%
Adjusted free cash flow	**90**	**(146)**	-

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(1) Cash impact of special items

Balance sheet remains very strong

CAPITAL STRUCTURE OVERVIEW

- Maintained a very strong balance sheet
- During H1 21, we paid the 2020 final dividend of $48 million and repaid outstanding debt under the RCF of $60 million
- Net debt to Adj EBITDA reduced to 0.77x
- Refinancing in H2 2020 extended debt maturities to 2027

$ million	H1 2021	FY 2020
Long-term debt	349	408
Lease liabilities	153	143
Total debt exc. bank borrowings	**502**	**551**
Bank borrowings	294	274
Less cash and cash equivalents	(459)	(515)
Net debt	**337**	**310**
Net debt to Adj EBITDA[1]	**0.77x**	**0.86x**

(1) Net debt includes lease liabilities and Adj EBITDA is last twelve months

Technical Guidance

METRIC

- Capital expenditure still expected to be around $160 million
  - ~60% on growth projects
- Expect to be comfortably at the top end of the stated range of 90-110 net new service stations across network
- Net Finance charges to remain in line with 2020
- Effective tax rate be approximately 40% for the year
- Net working capital position remains structurally negative

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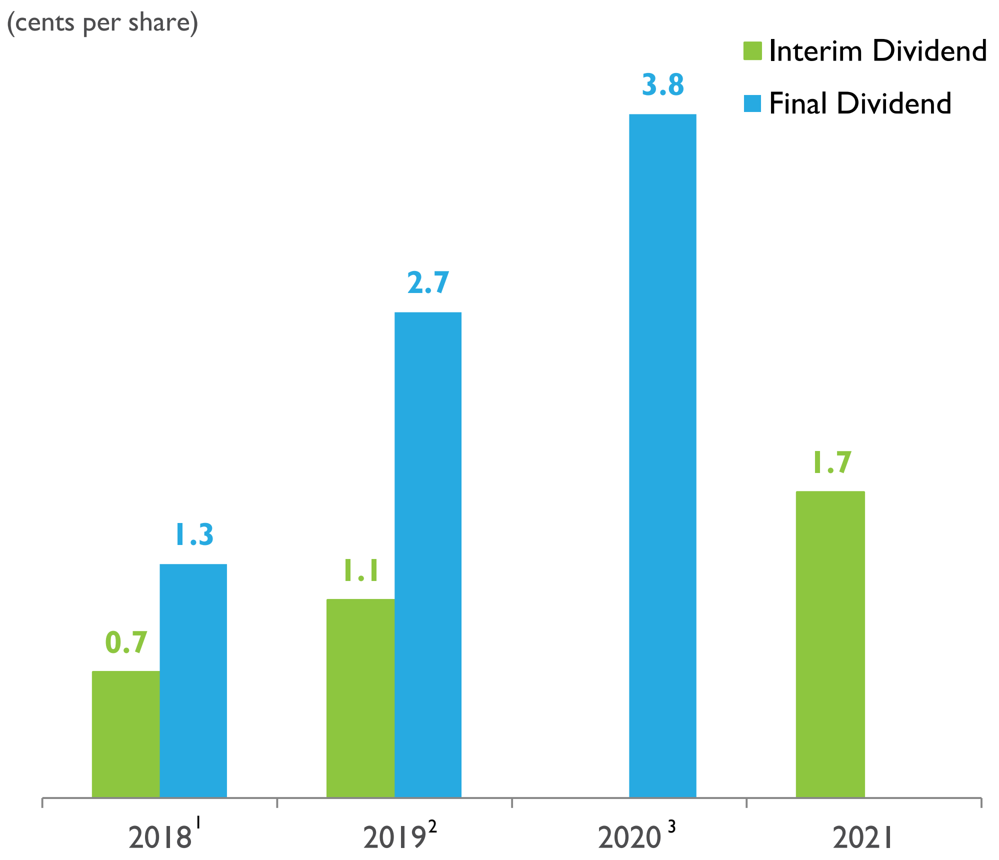
Interim Dividend Declaration

ENHANCING SHAREHOLDER RETURNS WHILST GROWING OUR BUSINESS

- 2021 Interim dividend declared of 1.7 US cents per share, which equates to $21.5 million
  - First to be paid under the recently enhanced dividend policy of 50% pay-out ratio
  - Policy is to pay approximately 1/3 as an interim dividend
- As a result, brings shareholder distributions since the start of the pandemic to over $100 million



(1) Total may not add due to rounding – FY 2018 dividend amounted to 1.9 cents
(2) 2019 full year proposed dividend – 2.7 cents paid as an interim dividend in 2020 in settlement of withdrawn 2019 Final Dividend
(3) In 2020, no interim dividend was declared in respect of the first half

Delivering Against Our Objectives

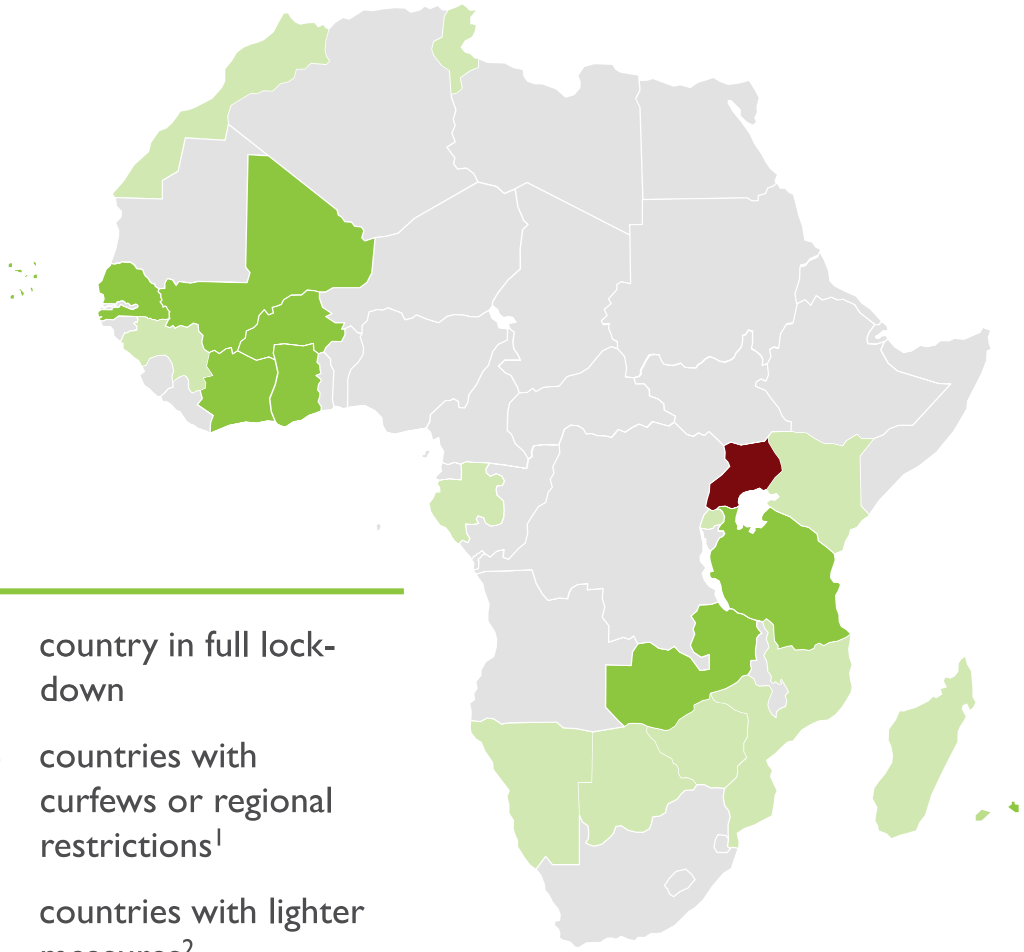
Christian Chammas

Markets remain resilient, balancing economic and health impacts

AFRICA – COVID-19 UPDATE

- Health impact to date remains limited compared to UK/Europe
- Many markets experienced a further wave of infections during H1 21, with a 3rd wave starting in June
- Has led to extended curfews and additional localised measures in a number of countries but limited volume impact
- Uganda also announced six week lockdown until end of July
- Vaccine programmes still at an early stage in most countries

STATUS OF RESTRICTIONS AS AT JUNE 30*



Key

1 country in full lock-down

13 countries with curfews or regional restrictions[1]

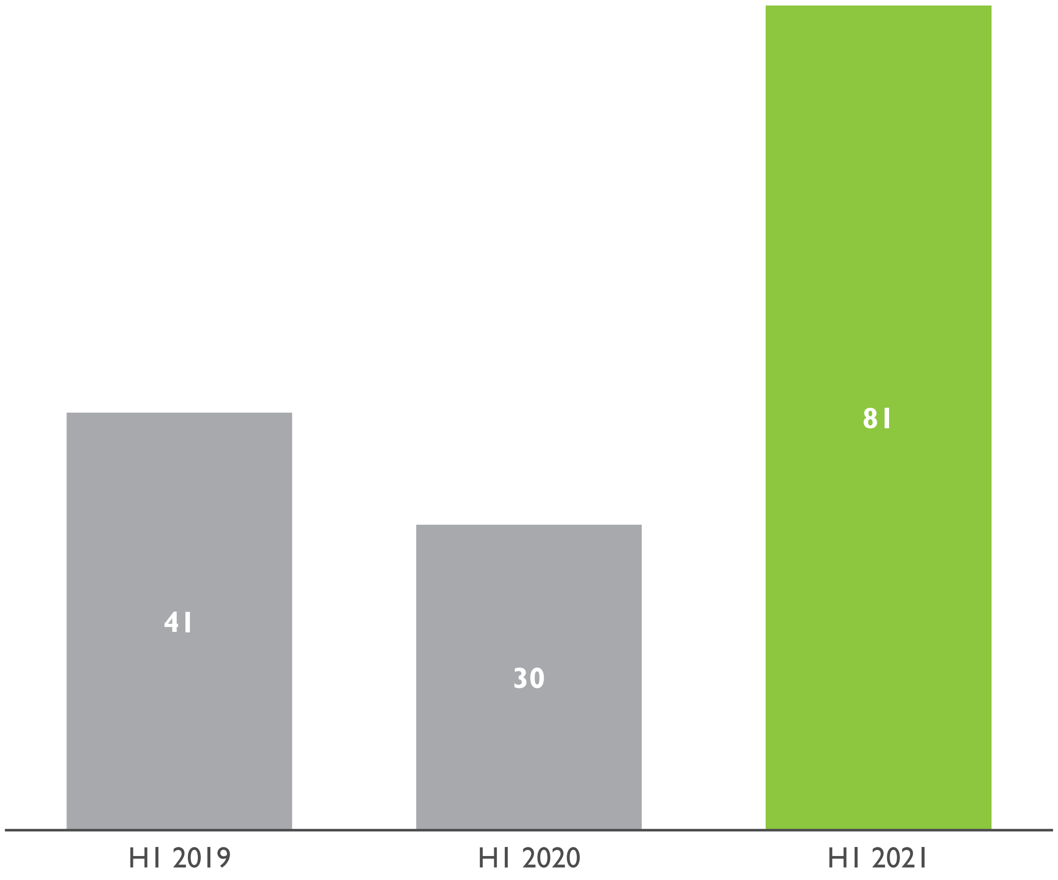
9 countries with lighter measures[2]

Source Country information
* As of June 30
(1) Includes restrictions on movements between cities, curfews or local lockdowns of areas
(2) Includes a range of measures that vary by country including school and border closures and limitations on group gatherings

Driving network growth

INVESTING IN NETWORK GROWTH…

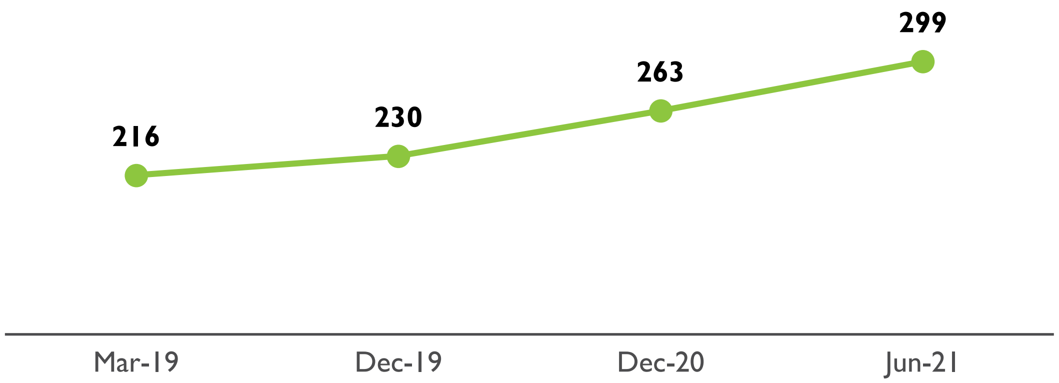
(Net number of sites opened)



…TO UNDERPIN FUTURE EARNINGS….

- Continued focus on increasing market share
- Investment supporting volume recovery
- Driving significant network growth in the Engen-markets
- Improved market position in several Engen markets

Number of Engen-branded sites



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Enhancing like for like growth across the network

Continuing to enhance the network

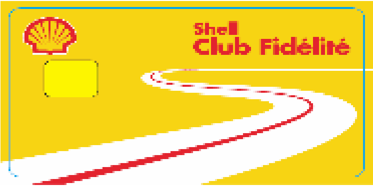
- 203 sites "shined" in first half of the year
- 16 KDRs[1] completed to upgrade sites' offering

Premium fuels

- Penetration continued to increase in key markets

Loyalty

- 1.7+ million customers now on platform



Range of customer initiatives undertaken:

- Clean and safe sites programme
- Launch of Triple Check customer promises campaign in Engen-branded markets
- High profile marketing campaigns across key markets

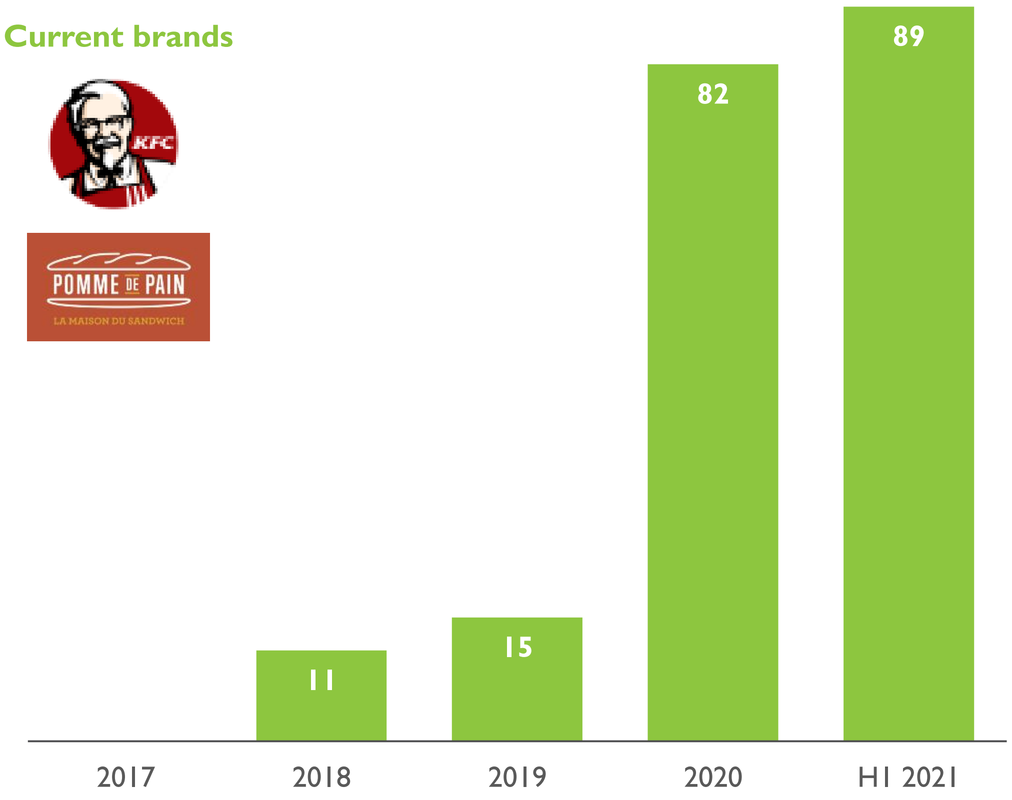
(1) Knock down and rebuilds

Continuing to grow our JV food businesses as part of our broader non-fuel offering

BUILDING A FOOD PLATFORM FOR THE FUTURE....

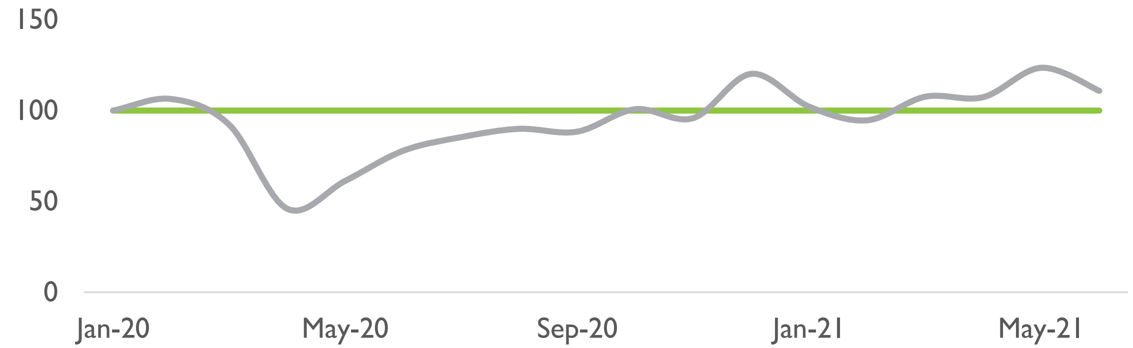
(Number of food outlets in our JVs)

Current brands



COVID-19 PROVIDED SHORT-TERM CHALLENGES...

Indexed monthly sales in an East African JV



...AND HAS ACCELERATED POSITIVE CHANGE ....

- Some markets seeing up to 45% of sales through delivery
- Drive-thru models are becoming the norm for future builds
- Restaurant sizes are significantly smaller, improving payback periods

Building our low and zero carbon offering

WELL POSITIONED TO EXPAND OUR LPG BUSINESS AND TAKE ADVANTAGE OF MARKET GROWTH…

- LPG business currently in 9 markets with existing network of over 175 LPG distributors
- Represented just over 10% of group volumes in H1 21
- 2018-2025 demand CAGR for LPG of ~3.5%[1]
- Continued government support for LPG as replacement for biomass, through subsidies and targets
  - For example, Kenya has a target to increase adoption of LPG to 35% of cooking fuel by 2030[2]

….WHILST BUILDING OUR HYBRID SOLUTIONS OFFER FOR COMMERCIAL CUSTOMERS

- Nampala project in Mali in construction phase and scheduled for commercial operation in Q4 21
- Focus in H1 21 has been on building a high quality team
- Engaging with a range of potential customers on both a reactive and proactive basis for future solar/hybrid offerings
- Integrated with fuel and lubricants offering for fleet

Site Preparation at Nampala Mine

(1) Source: CITAC estimates for Vivo Energy's 23 markets
(2) Source: Government of Kenya

Reducing our impact by solarising sites

…SPOTLIGHT ON GHANA

- Group policy to include energy efficiency measures when building a new site and where possible a solar solution
- Ghana currently has 4 sites with solar solutions, and recently signed a transaction to retrofit a further 20 sites in H2
- Will mean more than 10% of the network in Ghana will be powered by solar by the end of the year

Installed capacity on completion	Expected annual CO_2 emissions saving	Expected annual cost savings
778 KWp	>500 tonnes	>$70k

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Continuing to enhance sustainability programmes

Environment – Minimising our impact

Minimising spills - Zero reportable spills in H1

Cleaner fuel - Launch of Dynaflex fuels in Ghana

Recycling and waste reduction - Partnering to reduce plastic use and increase recycling in Uganda and Côte d'Ivoire

Social – Empowering people & communities

World class safety - Zero TCRF with zero fatalities

Employee support and development - Range of training programmes and focus on mental and physical wellbeing

Community Investment - Leading a national road safety campaign in Ghana

Governance – Leading by example

ESG and Climate Management Committee - formed to guide our future sustainability approach and support the deeper integration of climate change into the business

Modern Slavery Guidance Principles - updated and rolled out internally and to all of our dealers

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Summary

Summary

Looking to continue our positive momentum in H2 2021

- **Retail segment leading the recovery**
- **Aided by the excellent progress we have made on network expansion**
- **Continuing to capture the structural growth opportunities in our markets**
- **Supporting our employees, customers and communities**
- **Full year expectations unchanged, subject to any major future impacts from COVID-19**

Questions & Answers

Appendix

Summary Profit & Loss Statement

$ million	H1 2021	H1 2020	Change
Revenues	**3,989**	**3,375**	**+18%**
Cost of sales	(3,646)	(3,114)	+17%
Gross profit	**343**	**261**	**+31%**
Selling and marketing costs	(112)	(105)	+7%
General and administrative cost	(88)	(89)	(1)%
Share of profit of JVs and associates	13	9	+44%
Other income/(expense)	(1)	1	(200)%
EBIT	**155**	**77**	**+101%**
Net finance expense	(29)	(35)	(17)%
EBT	**126**	**42**	**+200%**
Income taxes	(50)	(29)	+72%
Net income	**76**	**13**	**+485%**
Minorities	(5)	(5)	0%
Attributable net income	**71**	**8**	**+788%**

Appendix

Operating Environment

Our operating environment

CHALLENGE	MITIGATION
Stocks / oil price	■ Fluctuations in oil price reflected in the pump price, not borne by the Company ■ Margins are either fixed via a regulated price structure (20 of 23 countries) or through market dynamics (3 countries) ■ Countries manage stock levels with maximum and minimum stock levels through manual of authorities
Currency	■ ~60% of H1 2021 Adjusted EBITDA derived from currencies pegged to the EUR / USD ■ Utilise hedging strategies to mitigate major FX risks (i.e. importing fuels into a country) ■ Upstream dividends from operating units where possible into USD
Credit	■ Robust credit approvals process with central oversight, local empowerment and use of credit risk mitigation measures when required ■ Bad debts represented less than 0.5% of gross cash profit during H1 2021
Supply	■ Access to over 1.0 billion litres of storage in Africa helps to mitigate major supply risks ■ Utilise over 100 suppliers, with Vitol, the worlds largest oil trader, representing approximately 30% of Group supply in 2020
Compliance	■ Robust and proven internal control framework with limited historical losses from fraud / bribery ■ The first company in Africa to achieve ISO 37001 certification for our anti-bribery management system

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Overview of fuel market regulation in our countries

REGULATION: Low → High

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

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

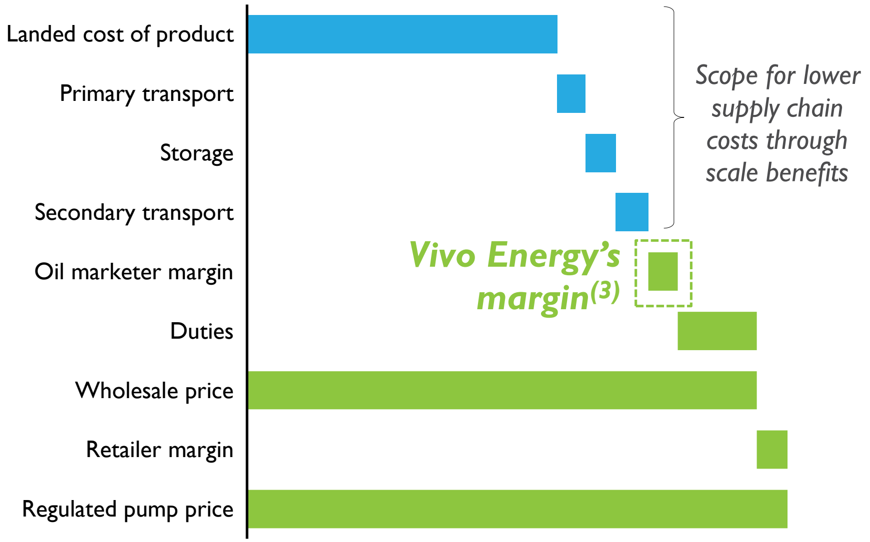
Majority presence in regulated markets provides margin stability

OVERVIEW OF RETAIL PRICE REGULATION IN OUR COUNTRIES

Regulated (no subsidies)	**18 countries** (54% of volumes[1])
Regulated (with subsidies[2])	**2 countries** (16% of volumes[1])
De-regulated	**3 countries** (30% of volumes[1])

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

MARGINS IN REGULATED MARKETS ARE COST PLUS



REGULATED MARGIN WITH EFFICIENCY UPSIDE

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

(1) Volume percentage based on 2020 total volume of each country
(2) Only includes countries where all fuel products are subsidised
(3) Vivo Energy also captures the retailer margin under the COCO model.

De-risking Retail performance through use of dealer model

Company Owned (~65% of portfolio)		Dealer Owned (~35% of portfolio)
Company Operated	Dealer Operated	Dealer Operated

~5% of portfolio

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

~95% of portfolio is Dealer Operated

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