At the heart of the African growth story

Corporate Presentation

September 2018

VIVO ENERGY

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Introduction to Vivo Energy

Leading pan-African Shell branded retail platform

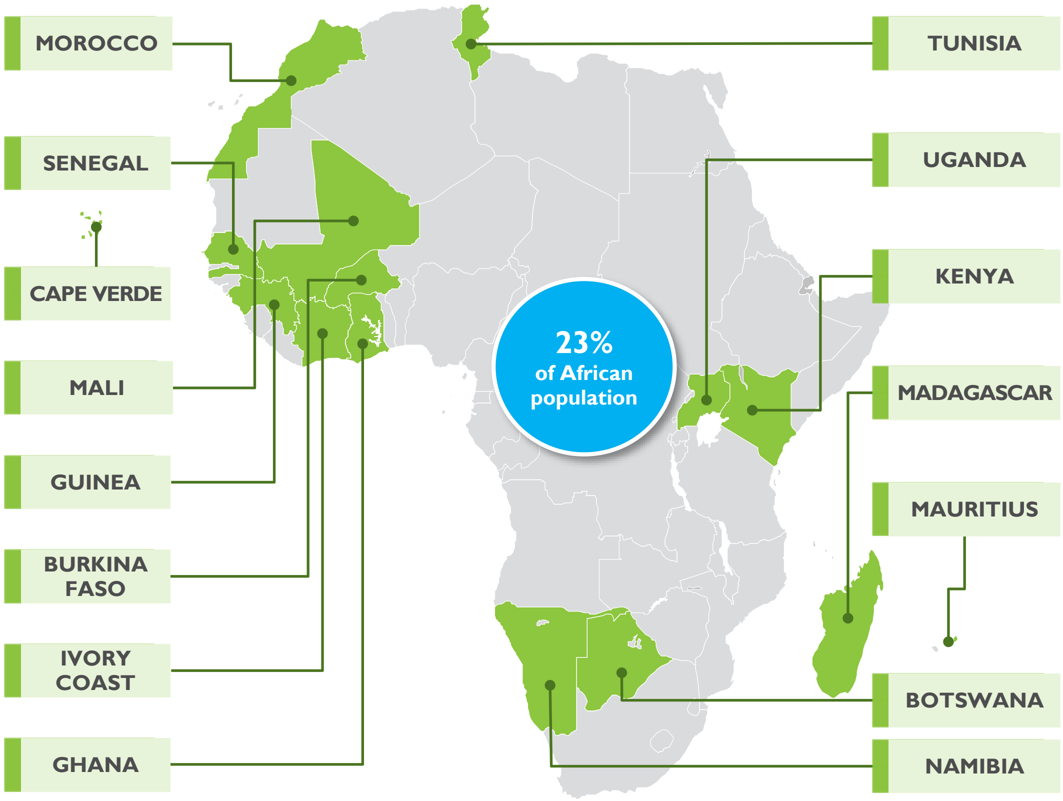
15 countries

Access to 277 million consumers

#1 and #2 positions in 14 countries[(1)]

1,829 retail sites

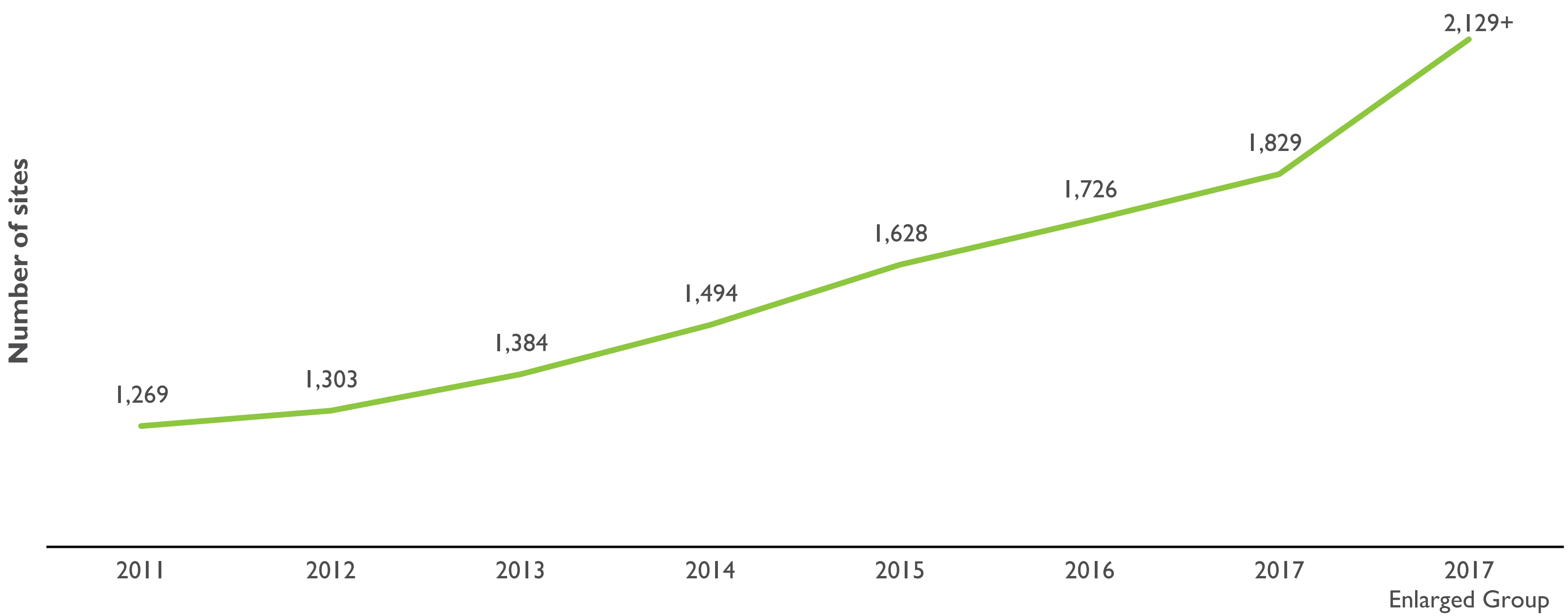
943k m^3 of storage[(2)]



Source: Company information, CITAC and UN Population Prospects 2017.
Note: Information as of December 2017.
(1) Overall market position across all business segments.
(2) Represents fuel storage capacity and includes equity share of storage capacity in joint ventures. It excludes bitumen and LPG.

A new 100-year-old company

- Shell in Africa since early 1900s
- New executives & organisational structure
- Fuel station growth capex plan
- Convenience retail & QSR re-design and expansion
- Lubricants optimisation
- New 15-year brand licence agreed
- SVL acquisition
- EVO: Acquisition of 300+ sites in 9 new countries(1)



1 Carve-out

2 Systems and controls

3 Nearly $600m invested and 560 sites added since carve-out(2)

Source: Company information.
(1) Acquired from Engen. Completion of transaction subject to regulatory approval.
(2) Since 2012.

We operate an integrated business across three core segments

60.4% Retail

- One of Africa's largest retailers
- Exclusive Shell-branded fuel stations
- Multi-branded Convenience Retail and Quick Service Restaurant offering

11.2% Lubricants

- Leading global brands (Helix and Rimula) generating high margins
- Integrated blending & marketing operations
- Multi-channel distribution

28.4% Commercial

- Integrated customer offer – fuels, lubricants and services
- c.5,000 customers across Mining, Construction, Power, Transport, Aviation, Marine and LPG
- Mix of long term contracts, tender business and spot sales

Storage & blending

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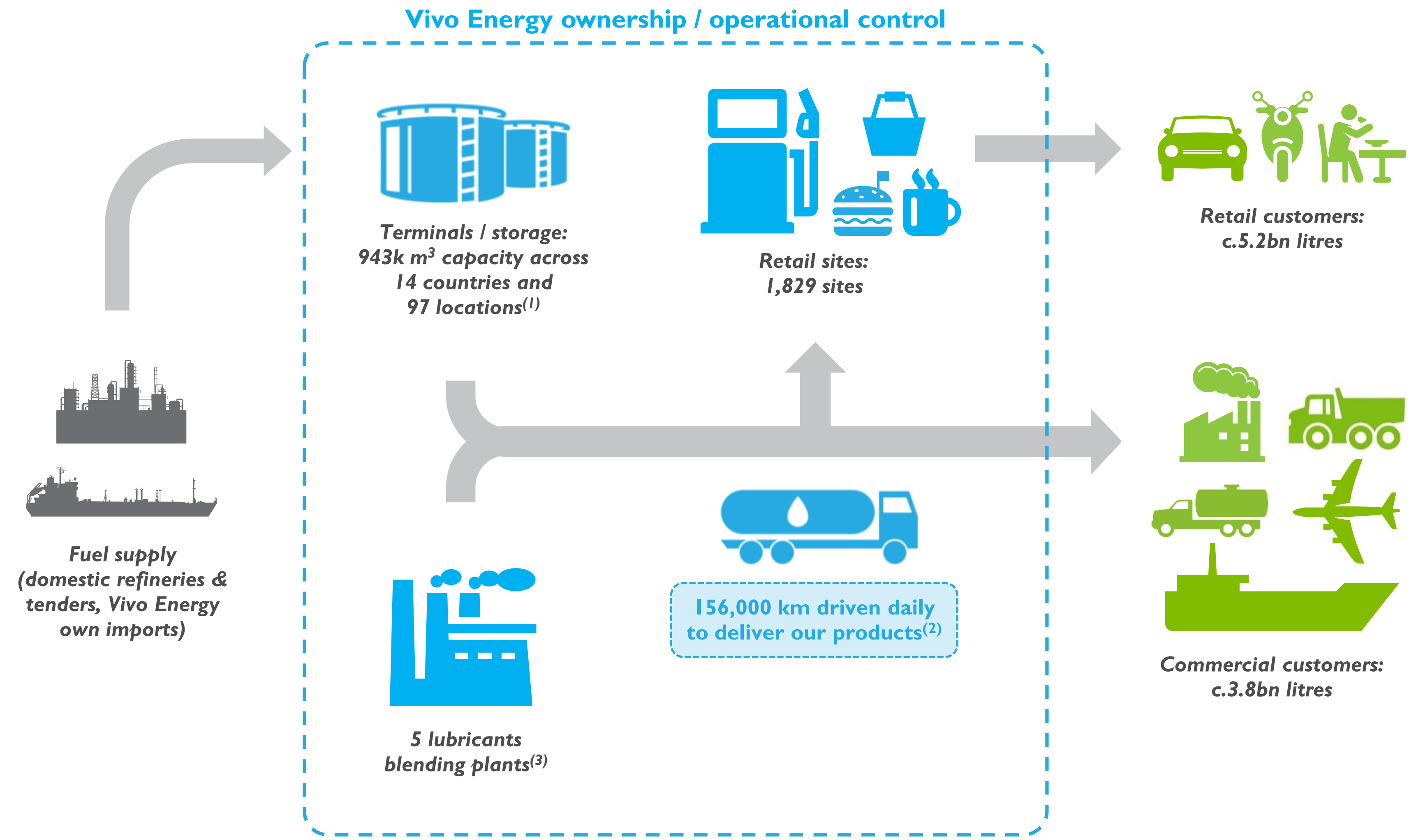
Source: Company information.

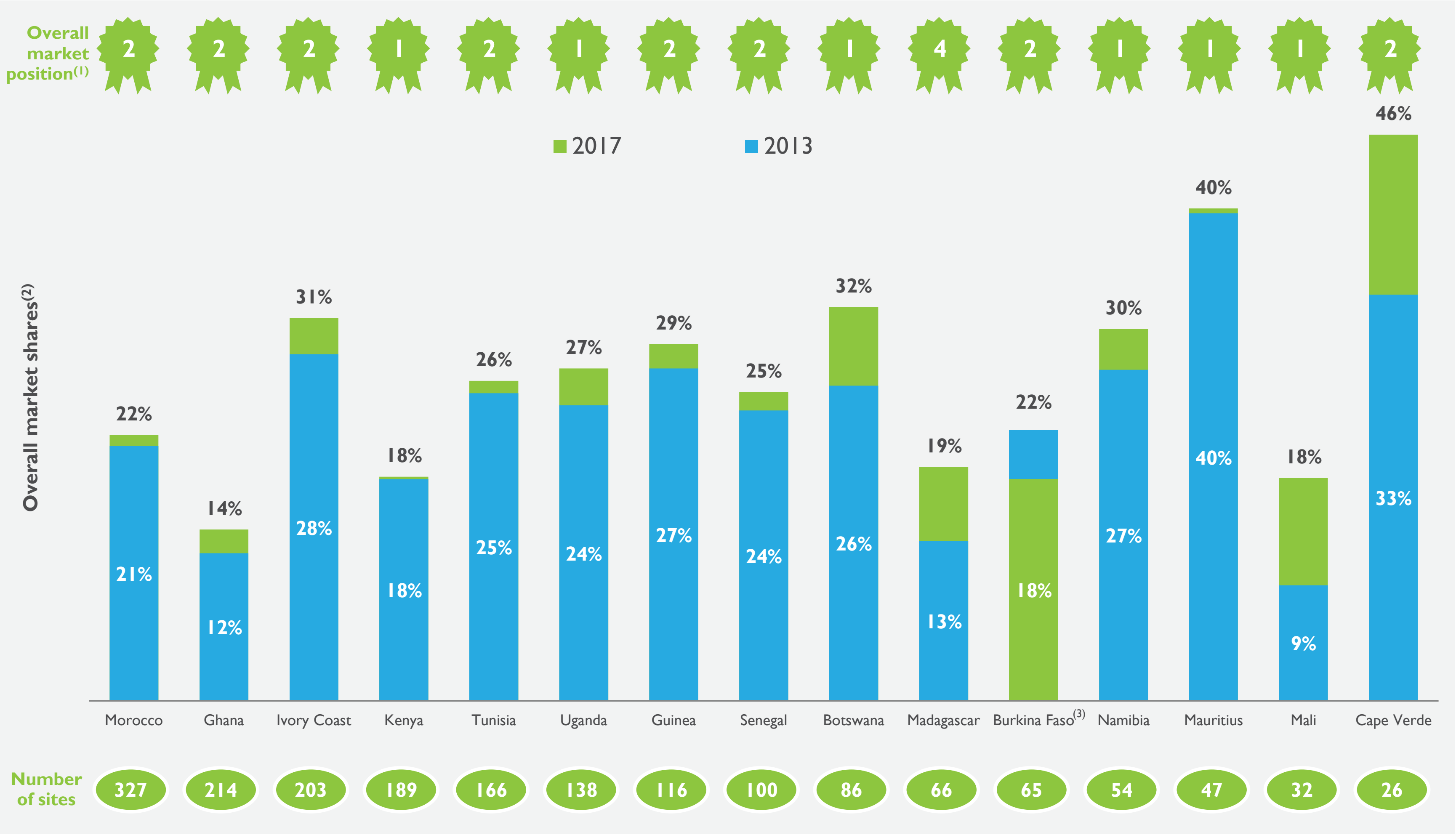
2017 Adj. EBITDA split

Our integrated model provides a sustained competitive advantage



Source: Company information as of December 2017.
Note: Retail and Commercial volumes stated include lubricants.
(1) Represents fuel storage capacity only and includes equity share of storage capacity in joint ventures, excluding bitumen and LPG. JV storage is included on a pro rata basis based on ownership %.
(2) Based on 2017 average, fuel only included.
(3) Via 50% SVL joint venture. Vivo Energy has use of one further plant which it does not own or have operational control of.

#1 and #2 positions in 14 countries



Source: Company information, CITAC, as of December 2017.
(1) Market position across all business segments.
(2) Market shares across all business segments.
(3) Burkina Faso market share based on 2015 data instead of 2013 due to lack of available data.

Favourable African macro trends underpin our growth

STRONG POPULATION GROWTH

- **1.2 billion** more people by **2050**[1]
- **65%** of global population growth

YOUNG POPULATION

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

RAPID URBANISATION

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

GROWING MIDDLE CLASS

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

STRONG GDP GROWTH IN VIVO ENERGY COUNTRIES

- **5%** CAGR 2016 – 2021

INCREASING CONSUMER SPENDING

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

RAPID VEHICLE GROWTH

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

STRONG INFRASTRUCTURE DEVELOPMENT

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

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

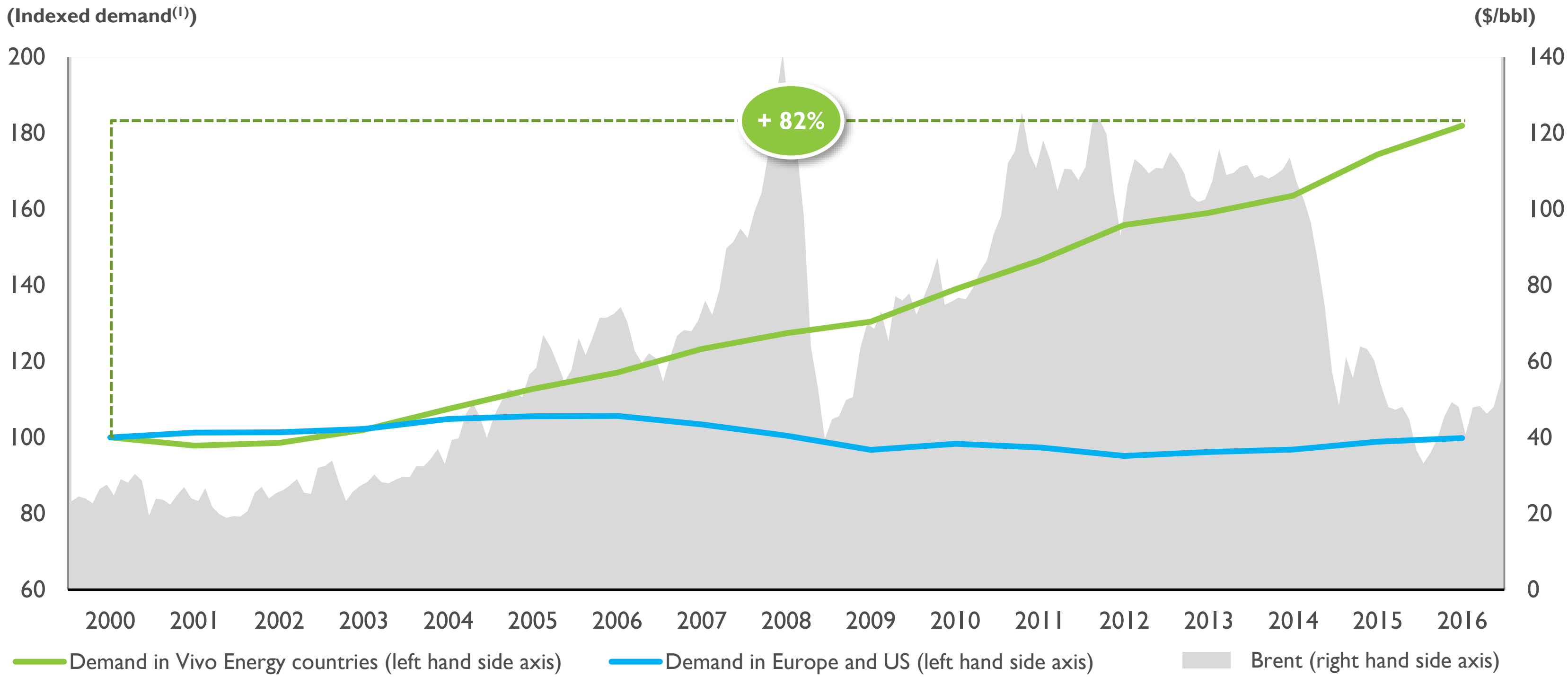
(1) As compared to 2015 population.

(2) As of December 2015.

(3) Includes motorbikes.

With resilient and growing fuel demand

FUEL DEMAND HAS KEPT GROWING DESPITE A FLUCTUATING OIL PRICE



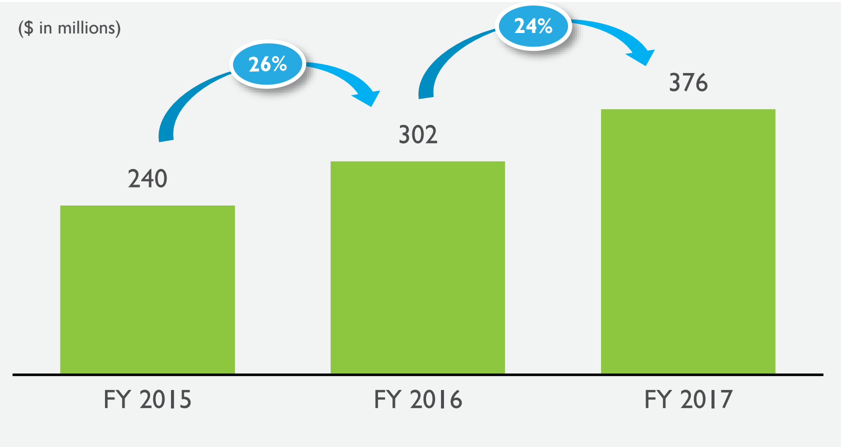
AFRICAN FUEL DEMAND CHARACTERISTICS

- Few public transport alternatives
- Roads are the primary transport route
- Staple product
- Car parc growth, lower vehicle efficiency and expanding road network

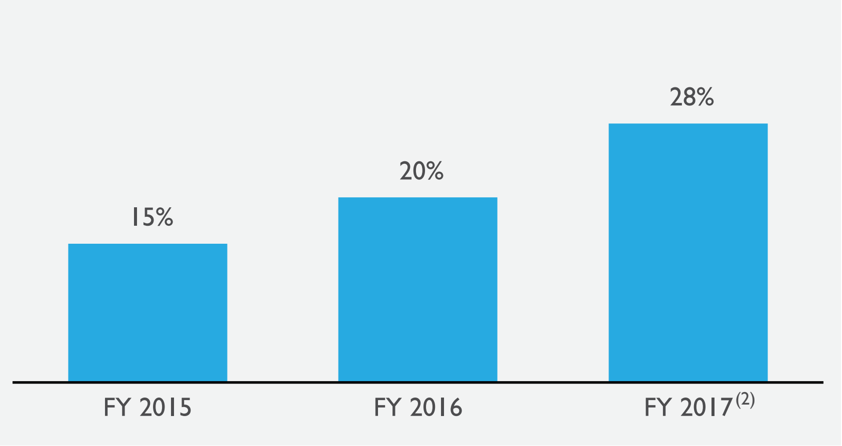
Source: BMI, CITAC, FactSet.
(1) Demand indexed to 100.

Delivering strong earnings growth and high returns

ADJUSTED EBITDA



HIGH AND GROWING ROACE[(1)]



HOW WE DELIVER GROWTH AND HIGH RETURNS

A **Resilient and growing US$ unit margins**

– Retail margins decoupled from oil prices and FX exposure

B **Diversification**

– Across regions, segments and currency exposure

C **Operating leverage**

– Optimised cost structure demonstrated by high EBITDA conversion

D **Disciplined capital allocation**

– Rigorous return requirements, high returns on investment and staff compensation linked to ROACE[(1)]

E **High cash conversion**

– Structurally negative working capital and low leverage

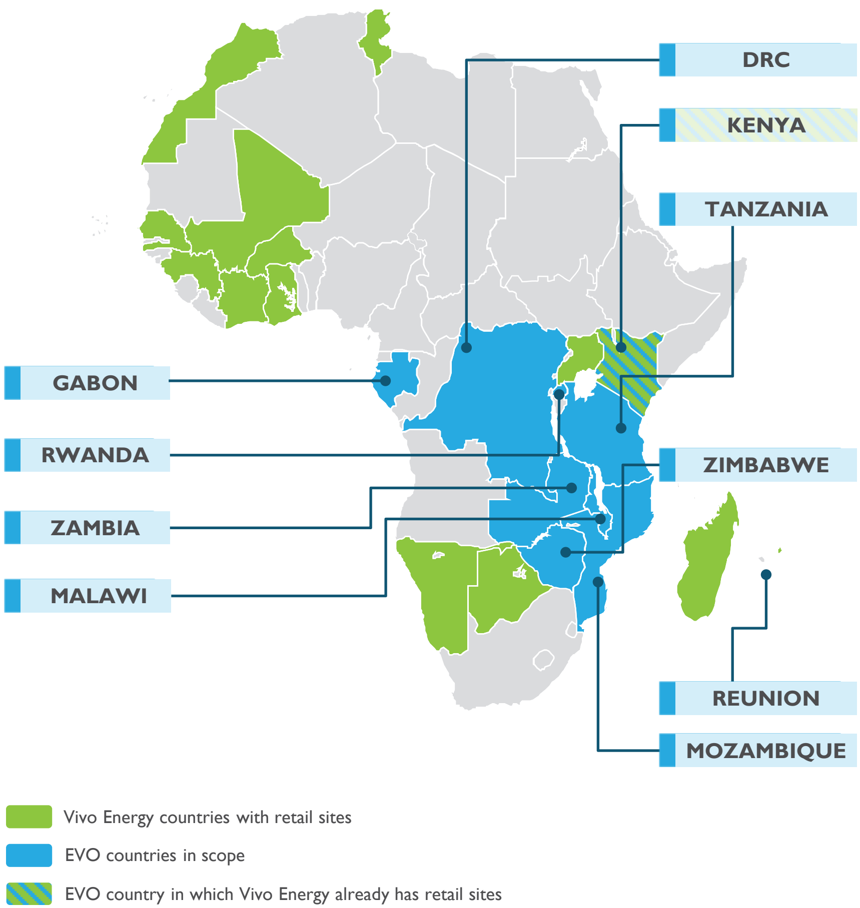
Source: Company information.
Note: Figures and company objectives relate only to Vivo Energy, i.e. not including EVO.
(1) Computed as Adj. EBIT after tax over average capital employed (Net assets plus borrowings and lease liabilities minus cash and cash equivalents).
(2) Excludes impact of SVL acquisition which completed in December 2017. ROACE of 25% including SVL (based on 2017 unaudited financial information).

Our key strategic objectives

1. Preserve lean and agile organisation and performance-driven culture
2. Extract maximum value from our existing business
3. Pursue value-accretive growth
4. Maintain attractive returns through disciplined financial management

Expanding our footprint through EVO transaction

EVO ADDS 9 COUNTRIES, 300+ SITES[(1)] AND EBITDA OF c.$50m[(2)]



TRANSACTION OVERVIEW

- Increases Vivo Energy's target market by c.220m to half a billion people (42% of African population)
- Provides access to high priority countries: Mozambique, Zambia and Tanzania
- Opportunity to roll-out the proven Vivo Energy model to EVO to drive growth
- Total consideration of US$399 million, US$121.5 million in cash, and 123.6 million consideration shares valued at IPO offer price
- Engagement between parties regarding alleged pre-emption claim in respect of Engen DRC in progress
- All other regulatory and completion approvals received
- Integration planning making good progress

Source: Company information, UN World Population Prospects 2017.
Note: The acquisition of Engen International Holdings (Mauritius) Limited ("EIHL") is referred to as "EVO".
(1) Unaudited EVO management information figure.
(2) Unaudited EVO 2016A management information figure. 100% of EBITDA including minority shares. 70-80% of EBITDA attributable to Vivo Energy.

Update on Morocco

- 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

Our Investment Highlights

1	***Market:***	**Compelling African consumer fundamentals**	■ 5.2% GDP growth in our markets(1) ■ Access to 277 million consumers
2	***Platform:***	**Pan-African, market-leading, #1 brand**	■ #1 and #2 positions in 14 countries(2) ■ 52% brand preference in all markets
3	***Business model:***	**Integrated, entrepreneurial and performance-driven**	■ Over 1,800 retail sites ■ 943 000 cubic metres of storage capacity
4	***Growth:***	**Organic + inorganic growth across fuel, convenience retail and QSR**	■ 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**	■ Retail margins decoupled from FX and oil prices ■ Structurally negative working capital and low leverage

VIVO ENERGY

Source: Company information, IMF, CITAC and UN Population Prospects 2017.
Note: Information as of December 2017.
(1) Vivo Energy markets. Real GDP growth 2016 - 2021.
(2) Overall market position across all business segments.
(3) Since carve out

Retail

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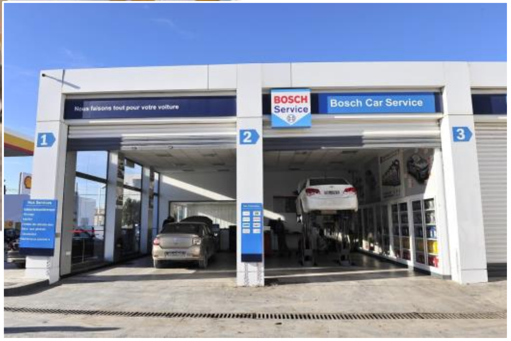
Our Retail proposition

Quick Service Restaurants

Convenience Retail

Lubricants



Other Services

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#1 fuel brand in Africa

BRAND REMAINS CRITICAL IN AFRICA

- Fuel is a high share of wallet purchase
- Presence of counterfeit and adulterated products
- Price regulation in most markets

WE HAVE THE #1 BRAND

- Most preferred brand in all Vivo Energy's markets
  - 52% brand preference[1]
- Renewed 15 year license agreement
- Differentiated fuels and product innovation
  - Product launches provide temporary increase in volumes of c.20%[2]

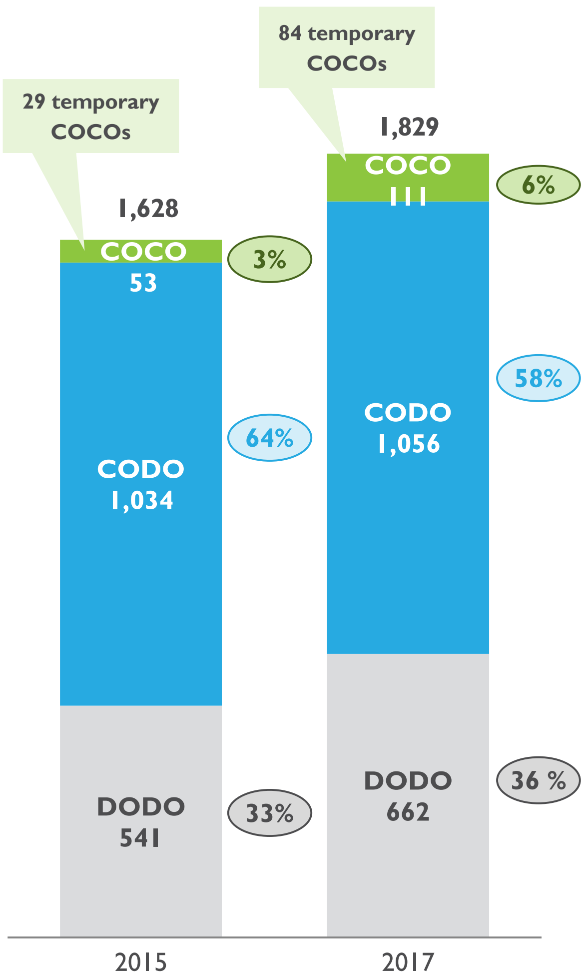
WE MAKE THE BRAND WORK

- 25-30% volume uplift following rebranding to Shell[3]
- 12 percentage point improvement in brand preference lead since 2013[1]
- 5% 2017 YoY volume growth from existing portfolio[4]

Source: Company information, Ipsos Global brand tracker.
(1) Ipsos Global brand tracker Q3 2017, conducted for Shell in all Vivo Energy markets.
(2) Based on Ghana, Mauritius, Botswana, Senegal and Mali Shell FuelSave launches (2015).
(3) Volume uplift following rebranding to Shell in sites located in Kenya and Ivory Coast.
(4) Retail excluding volumes from new sites based on date of first sales volumes generated.

The right operating model for each opportunity

VIVO ENERGY SITES



SITE OPERATING MODELS

Company Owned, Company Operated

- Enables large / highway sites to be run 100% by Vivo Energy
- Showcase Vivo Energy flagship sites
- Vivo Energy quality of service and operations
- Focus on convenience retail, QSR and other services
- Higher margin capture
- High level of operational complexity
- Sometimes mandatory initial platform(1)

Company Owned, Dealer Operated

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

Dealer Owned, Dealer Operated

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

Source: Company information as of December 2017.
(1) As per local regulation in some countries before moving to CODO.

Taking advantage of the non-fuel opportunity

Unlocking a new earnings stream whilst creating consumer retail hubs which support the fuel business

% of Company Owned sites with a Non Fuel Retail offer

Pre-2014 — 26%

Non-fuel core

- Limited non-fuel
- Legacy Shell Select shops

2014 — 28%

Convenience Retail strategy approved

- Deployment starts
- Format testing

2015 — 42%

Large scale roll out

- Market research
- Food alliances focus

2016 — 50%

Accelerate delivery

- Development of joint pipeline with food partners
- Shop POS deployment

2017 — 54%

New growth initiatives

JUMIA

- welcome launch
- QSR off the forecourt
- Pilot e-commerce

2018 onwards — 60%+

Fully leverage

- Accelerated growth to offer the most convenient experience
- Focus on food JVs

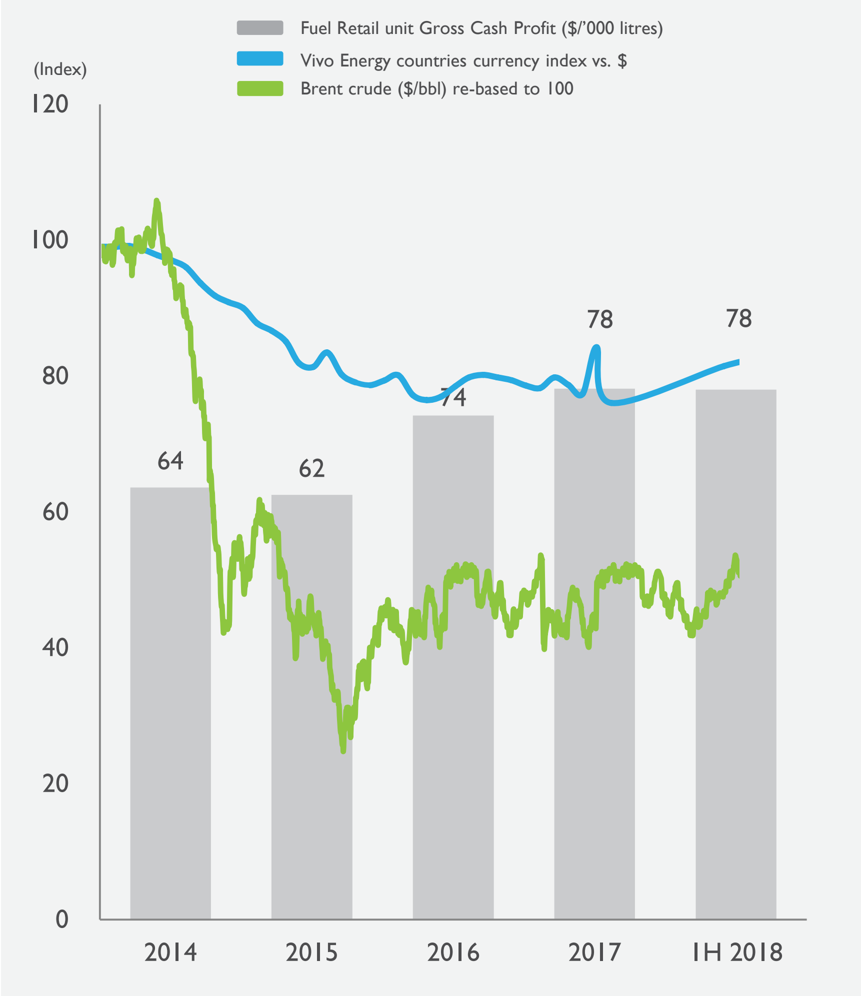
Shell Select · Tuskys · Chicken Inn · Pizza Inn · vida e caffè · Java House · Wimpy · Subway · Food Lover's Market · KFC · Brioche Dorée · Papa John's · Big Square · Burger King · Pizza Hut · welcome · SPAR

VIVO ENERGY

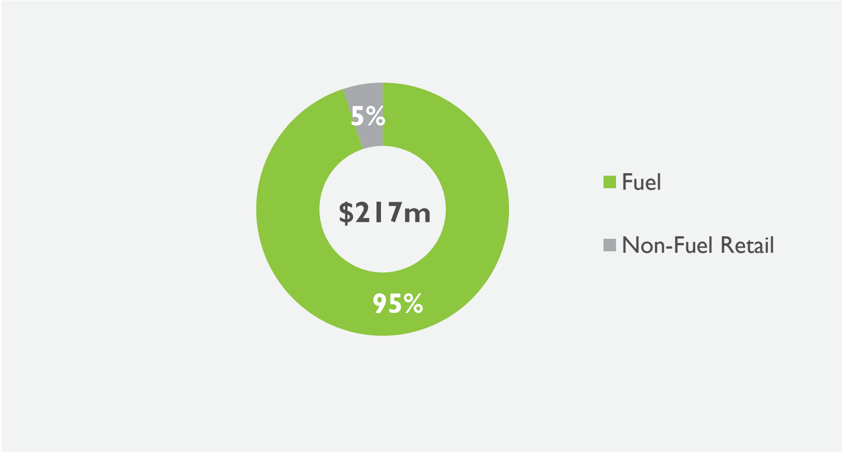
Source: Company information.
Note: # of sites with shops / total # of Company Owned sites.

H1 Retail Segment Performance

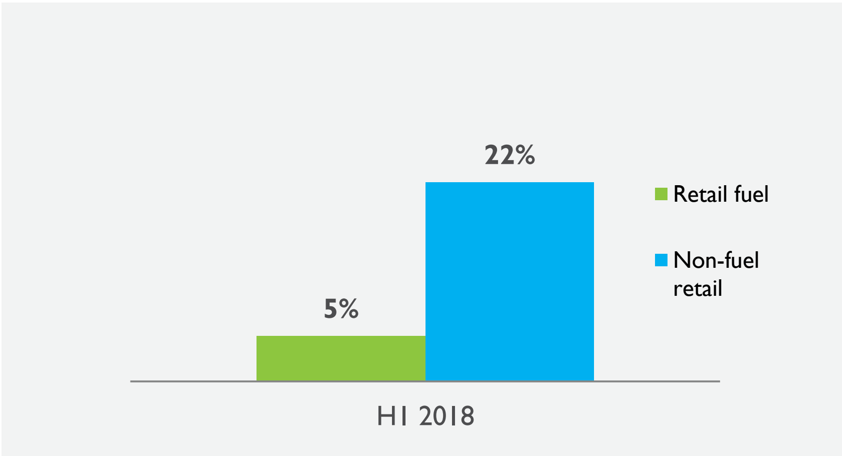
FUEL RETAIL UNIT GROSS CASH PROFIT



GROSS CASH PROFIT CONTRIBUTION



YoY GROSS CASH PROFIT GROWTH



Source: Company information.
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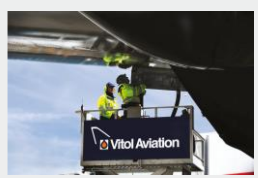
Commercial

Our Core Commercial business supports key business sectors across the continent

COMMERCIAL SEGMENTS

	Segment	Description	
Core Commercial	B2B	■ Supply of fuels to construction, transport, power and industrial companies	
Core Commercial	Mining	■ Provision of fuels, management and technical services to the mining sector	
Core Commercial	LPG	■ Provision of LPG cylinders and LPG bulk for consumer and business use in a growing market	
Aviation & Marine	Aviation	■ Provision of fuel and airport re-fuelling services to airlines with a strategic brand partnership with Vitol Aviation	
Aviation & Marine	Marine	■ Bunkering for marine traders and other shipping companies	

WELL DIVERSIFIED ACROSS COUNTRIES AND SEGMENTS

COUNTRY	B2B	MINING	LPG	MARINE	AVIATION
Botswana	✓	✓			
Burkina Faso	✓	✓	✓		
Cape Verde	✓		✓	✓	✓
Ivory Coast	✓	✓	✓		✓
Ghana	✓	✓			✓
Guinea	✓	✓			
Kenya	✓		✓		✓
Madagascar	✓	✓			
Mali	✓	✓			
Mauritius	✓		✓	✓	✓
Morocco	✓	✓	✓	✓	✓
Namibia	✓	✓		✓	
Senegal	✓	✓		✓	✓
Tunisia	✓		✓		
Uganda	✓		✓		✓

Source: Company information as of December 2017.

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Strategy : Protect strong market positions while pursuing targeted, profitable growth elsewhere

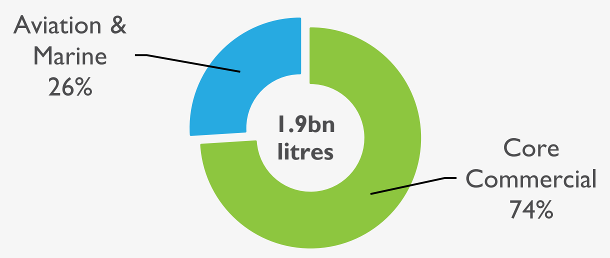
1 PROTECT MARKET SHARE AND SELECTIVELY GROW	■ Selectively target profitable growth in stable, high margin sectors – Aviation tenders, cross and up-selling, LPG B2C, value-led B2B and new mining projects ■ Maintain commercial market share
2 DELIVER TAILORED CVPs AND MARKETING PLANS BY SECTOR	■ Well-developed Customer Value Propositions (CVPs) underpinned by a range of products and services, competent organisation and strong assets
3 MANAGE RISK AND CREDIT	■ Ability to provide attractive credit terms to a broad range of corporate customers – Over 5,000 individual customers with top 10 comprising 17% of 2017 revenues ■ Strong credit risk management – Bad debt expense ≤1% of Gross Cash Profit 2016-17

Source: Company information.

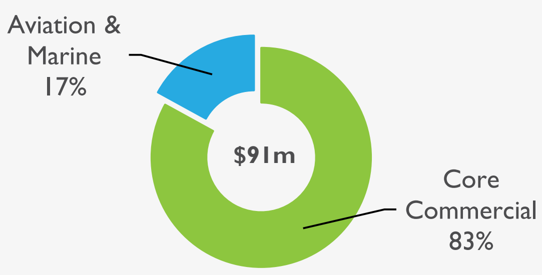
H1 Commercial Segment Performance

VOLUME GROWTH DRIVEN BY AVIATION AND MARINE

VOLUME CONTRIBUTION

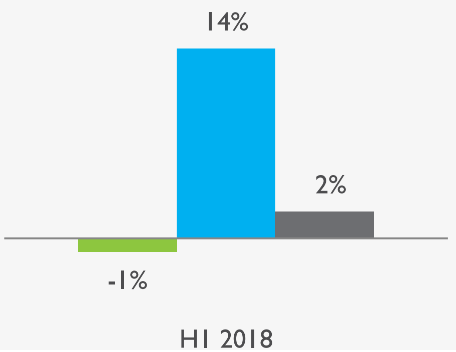


GROSS CASH PROFIT CONTRIBUTION

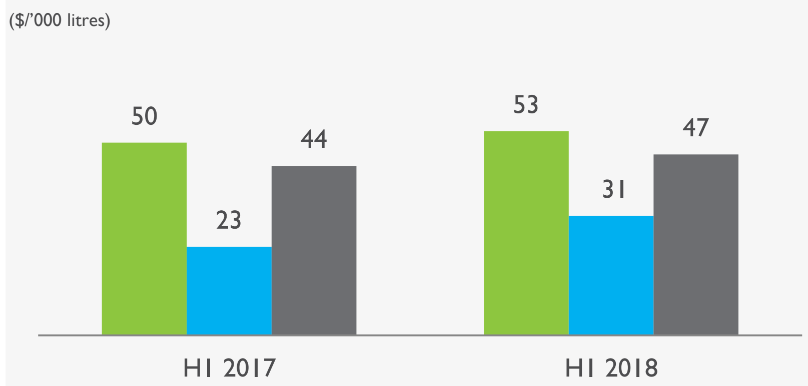


Core Commercial | Aviation & Marine | Total Commercial

YoY VOLUME GROWTH



UNIT MARGIN



Source: Company information

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Lubricants

Our unique partnership to market Shell lubricants

SET UP FOR PARTNERSHIP ACROSS THE ENTIRE VALUE CHAIN

SHELL & VIVO LUBRICANTS (SVL)

- The **exclusive licensee** for **Shell lubricants** brands and IP **across African markets**(1)
- **Owned 50 / 50 by Shell and Vivo Energy** after acquisition of a 50% stake from Helios / Vitol in 2017 for $160m
- **Manufactures** finished lubricants **for its only customer Vivo Energy**

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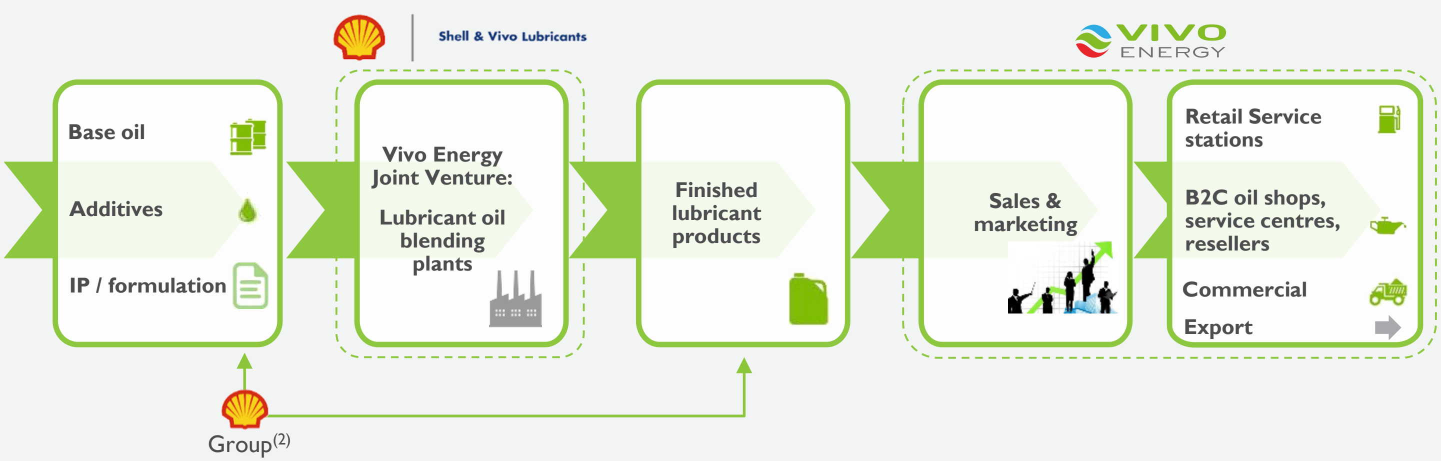
- Appointed as **Macro-Distributor** for SVL
- Manages sales and marketing to customers
- **Pays royalties to Shell via SVL** on a quarterly basis through margin-sharing and cost-plus structure

END-TO-END VALUE CHAIN ENSURES ACCESS AND VISIBILITY



Source: Company information.
(1) Excluding South Africa, Libya and Egypt.
(2) Shell supplies niche products not supplied by SVL and products sold into Botswana, Madagascar, Mauritius and Namibia.

Strategy: Driving top line growth

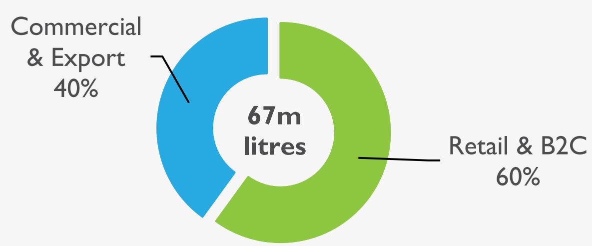
1 LEVERAGE THE BRAND	■ #1 lubricants brand in our markets and globally ■ Pricing leadership: Pricing optimisation program run in all countries ■ Focus on execution: Enhance capabilities of Vivo Energy and partner staff to deliver
2 OFFERING IS TAILORED TO CHANNELS	■ Consumer reach through wide Retail & B2C coverage and marketing activation ■ B2B: Value delivery through strategic account management
3 INTEGRATED END-TO-END SUPPLY CHAIN	■ Deliver value and growth through existing Lubricating Oil Blending Plants (LOBPs) network and integrated supply chain
4 EXPAND AFRICAN FOOTPRINT	■ Bring the Shell brand to new markets

Source: Company information.

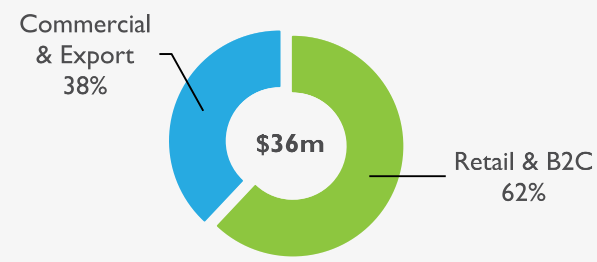
H1 Lubricants Segment Performance

LUBRICANTS UNIT MARGINS AFFECTED BY BASE OIL PRICE INCREASES

VOLUME CONTRIBUTION

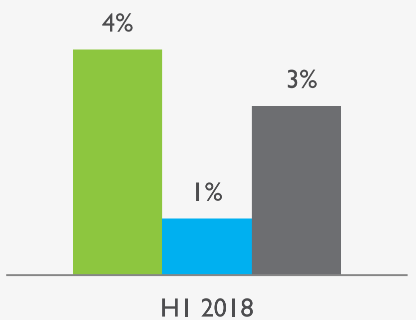


GROSS CASH PROFIT CONTRIBUTION[(1)]

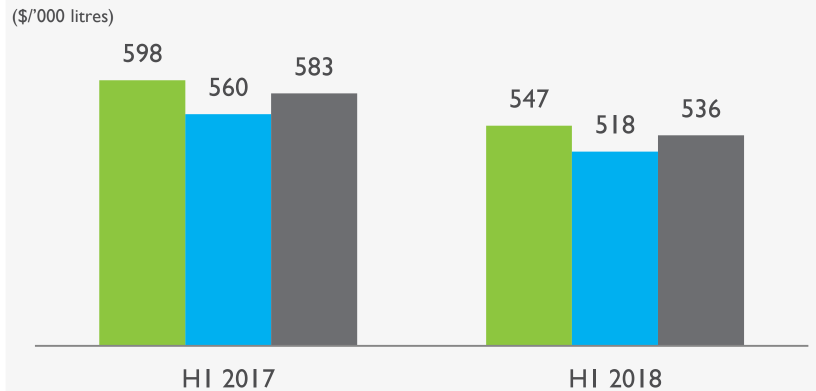


Retail & B2C Commercial & Export Total Lubricants

YoY VOLUME GROWTH



UNIT MARGIN[(1)]



Source: Company information

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(1) Excludes contribution of the group's joint venture interest in the SVL group, which is reflected in Adjusted EBITDA for the Lubricants segment.

M&A - EVO

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M&A is a core part of our growth strategy

M&A IS ONE OF OUR FOUR GROWTH LEVERS

1. **Core part of our strategy** to **achieve significant incremental growth**
2. We target **acquisitions which deliver the same attractive returns** as our capex whilst **maintaining financial discipline**
3. As a result of high barriers to entry, **acquisitions are the preferred route of entry to achieve scale** in many African markets
4. Proven **integration experience** combined with our **operating model unlock value for shareholders**

WE ARE ALREADY DELIVERING GROWTH THROUGH M&A

	EVO	SVL	KFC
FUEL RETAIL	✓		
NON-FUEL RETAIL	✓		✓
COMMERCIAL	✓		
LUBRICANTS	✓	✓	

M&A delivering scale, re-integration and innovation

Source: Company information.

EVO is a transformational transaction which adds over 300 sites in 9 new markets

300+ sites

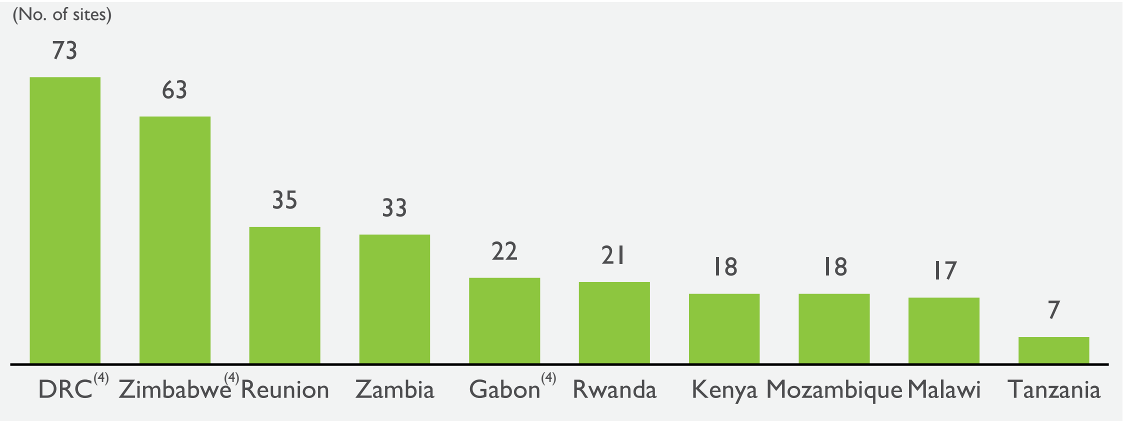
1.2bn litres sold in 2017

9 new countries[(1)] + Kenya

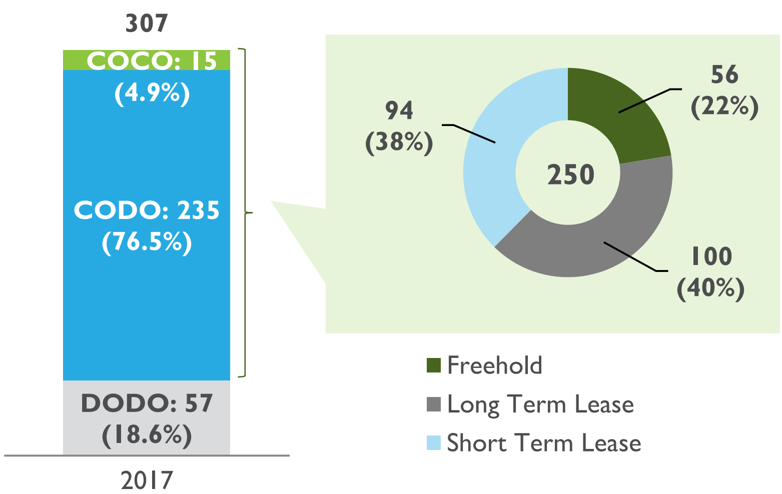
Strong, well-established Engen brand

c.$50m Adj. EBITDA[(2)]

ASSETS IN KEY, HIGH PRIORITY COUNTRIES[(3)]



MAJORITY COMPANY-OWNED SITES, > 60% FREEHOLD / LONG-TERM LEASES[(3)]



DISCLAIMER: EVO information is unaudited and preliminary, as provided by Engen management.

Source: Engen management.

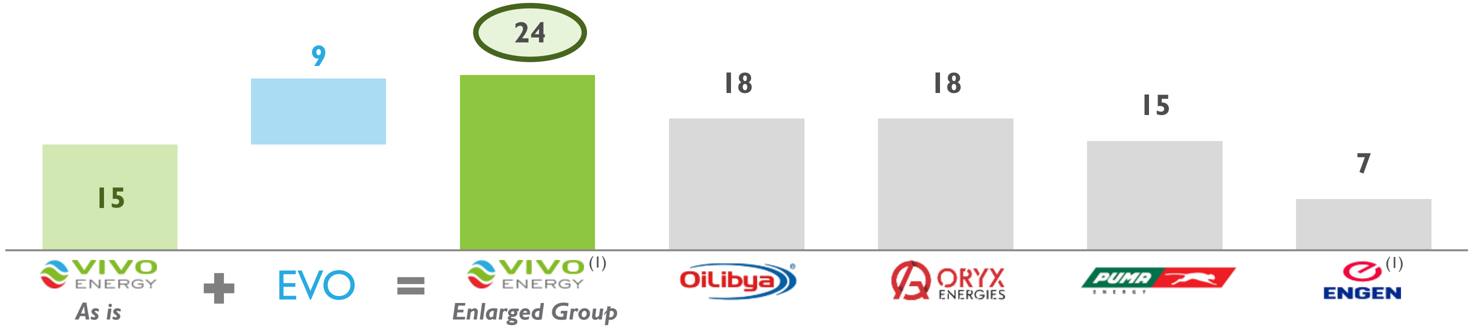
Note: DRC stands for Democratic Republic of Congo.

(1) 9 new countries with retail presence. (2) Unaudited EVO 2016A management information figure. 100% of EBITDA including minority shares. 70-80% of EBITDA attributable to Vivo Energy. (3) As of 2017. Excludes 16 sites in the DRC that are currently dormant.

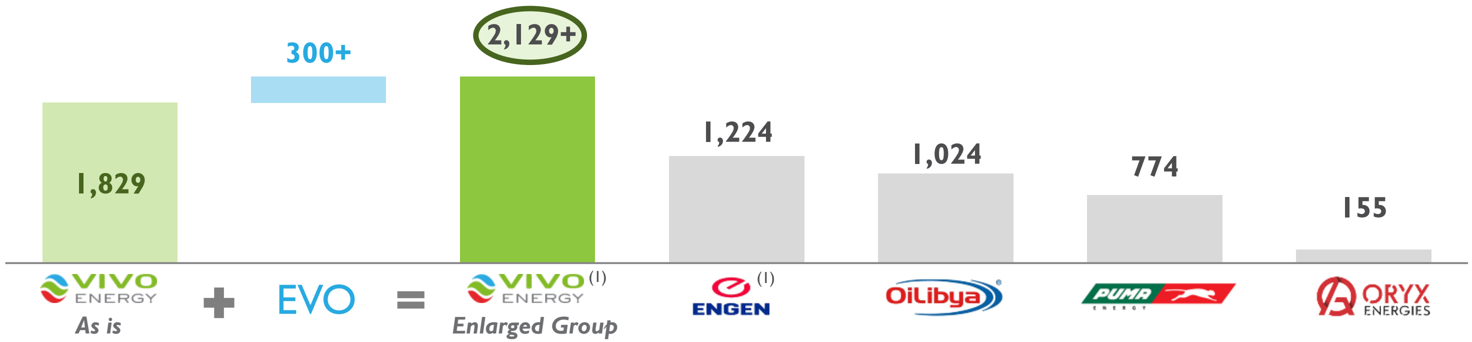
(4) Minority interests in DRC (40%), Zimbabwe (51%, though will be controlled by Vivo Energy) and Gabon (40%).

Will create the largest pan-African independent by a wide margin

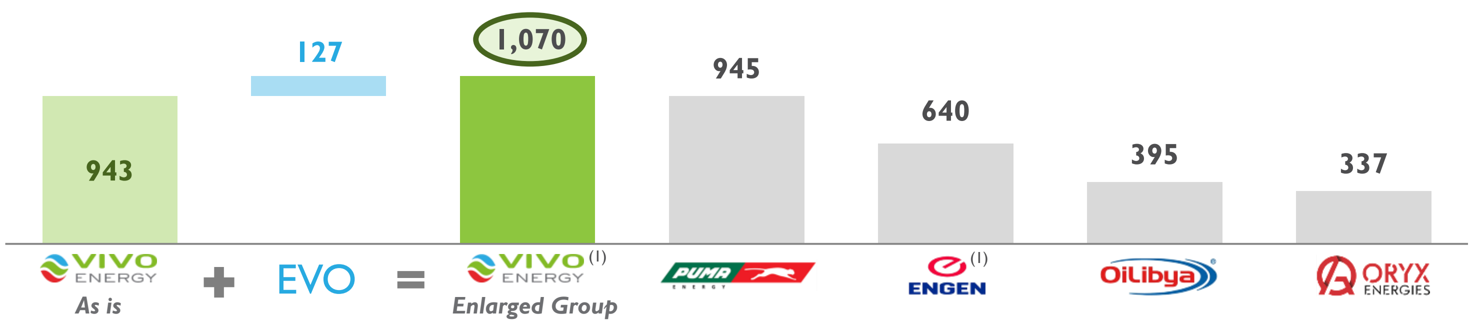
Number of countries in Africa



Number of sites in Africa



Storage capacity (‘000m³)



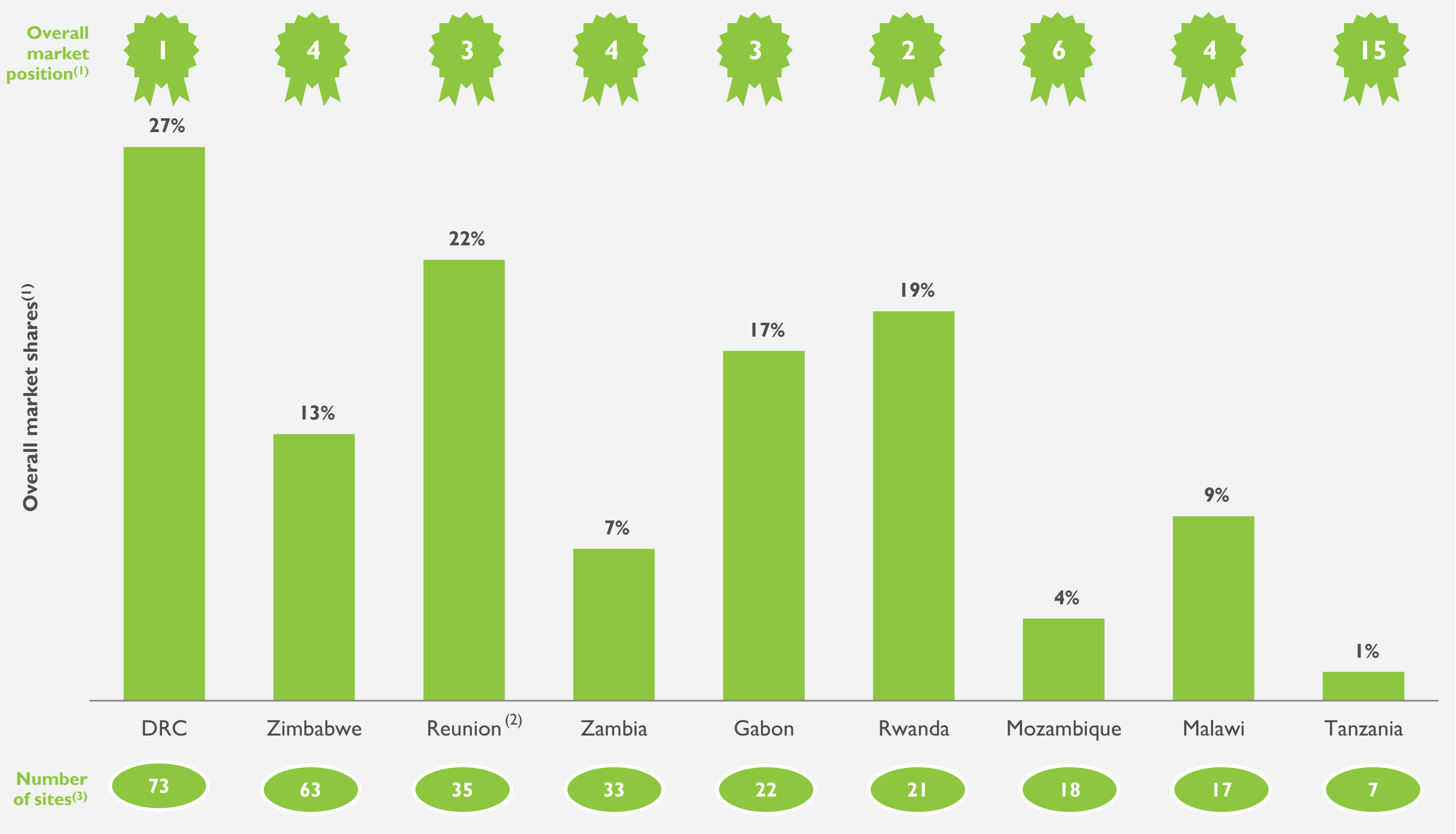
VIVO ENERGY

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 Burundi from which Engen is currently divesting (not yet completed).

Significant potential to increase market share by replicating the success of the Vivo Energy model



Source: Engen management, CITAC.
(1) As of 2017.
(2) Retail network share and market position data are reported for Reunion, as overall figures are not available.
(3) As of February 2017. Excludes 16 sites in the DRC that are currently dormant.

H1 Financials

Earnings Growth Delivered with Stable Balance Sheet

Financial Measures ($ in millions, unless stated otherwise)	**H1 2017**	**H1 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**	**H1 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

VIVO ENERGY

Source: Company information. Rounding differences of one may appear

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

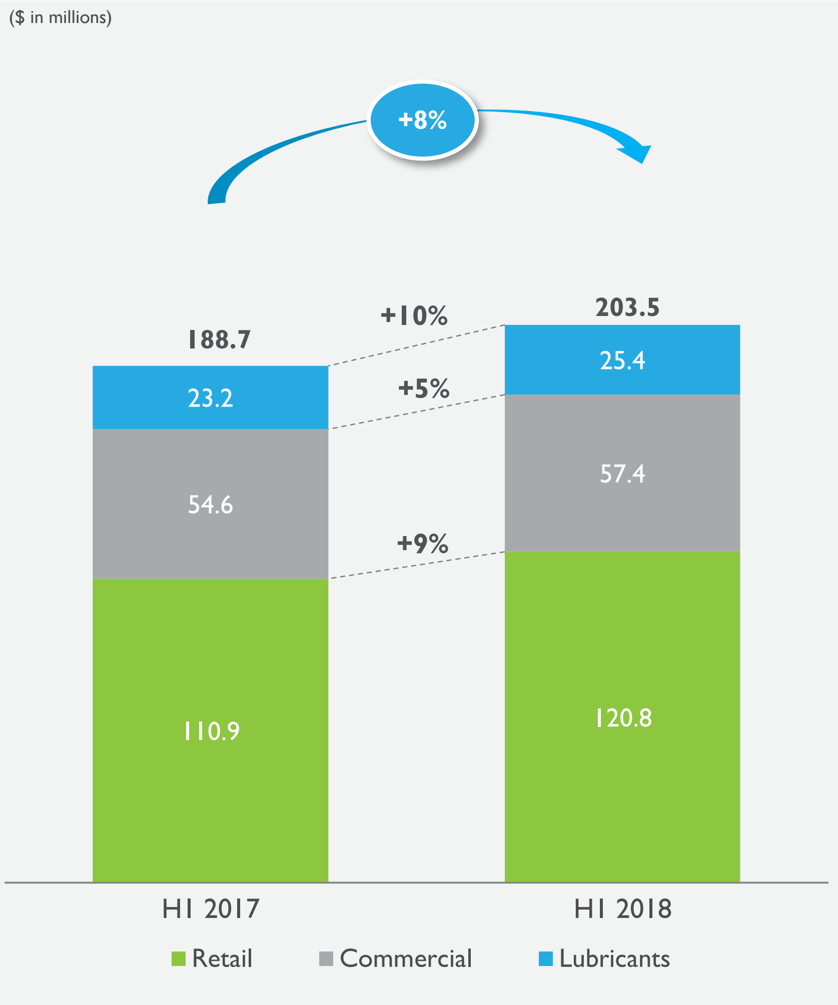
(1) Adjusted diluted EPS based on 1,204 million shares outstanding as at 30 June 2018. Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc. Due to the IPO, shares are not comparable to the six-month period ended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

Volume and Margin-led Adjusted EBITDA Growth

VOLUMES (million litres)	H1 2017	H1 2018	Change
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 ($/'000 litres)	H1 2017	H1 2018	Change
Fuel Retail[(1)]	77	78	+2%
Commercial	44	47	+8%
Lubricants	583	536	-8%
Total	**72**	**74**	**+3%**

ADJUSTED EBITDA



Source: Company information. Rounding differences of one may appear
Note: Vivo Energy financial information based on unaudited financial statements. 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.
(1) Excludes Non-Fuel Retail Gross Cash Profit.

Overview of Free Cash Flow

($ in millions)	H1 2017	H1 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

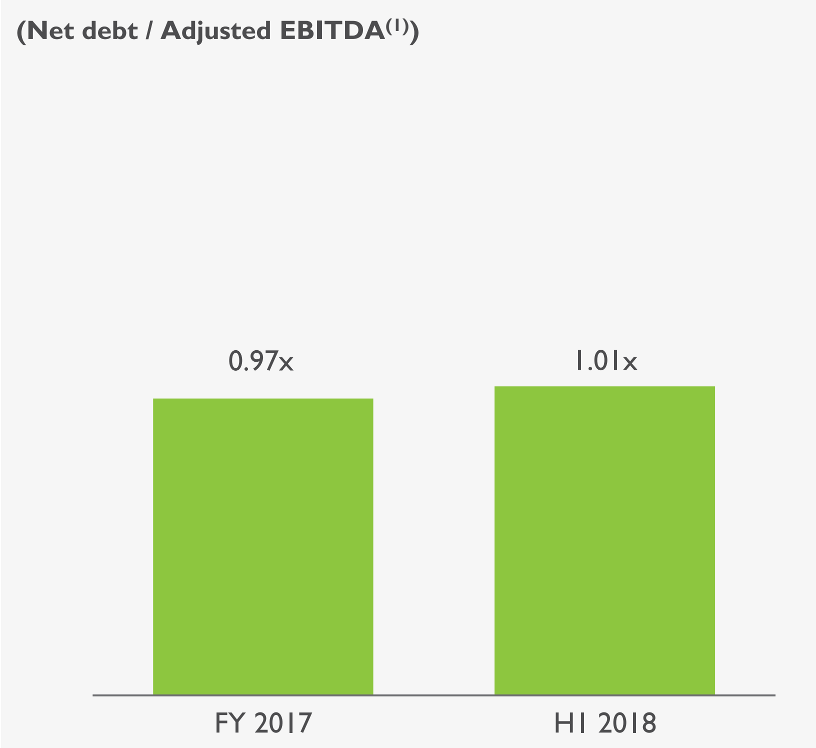
Source: Company information. Rounding differences of one may appear
Note: Vivo Energy financial information based on unaudited financial statements. References to "Vivo Energy" or the "Group" or "we" or "our" mean the Company and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy group until Admission), together with its consolidated subsidiaries and subsidiary undertakings.
(1) Refer to page 14 of the 2018 Interim Results.

Strong Balance Sheet and Low Leverage

CAPITAL STRUCTURE OVERVIEW

($ in millions)	H1 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



- $300m(2) multi-currency RCF fully undrawn as at H1 2018

Source: Company information.
Note: Vivo Energy financial information based on unaudited financial statements.
(1) Includes lease liabilities. H1 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.

Outlook

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
Note: Vivo Energy financial information based on unaudited financial statements. 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. Figures relate only to Vivo Energy, i.e. not including Engen International Holdings Limited.

VIVO ENERGY

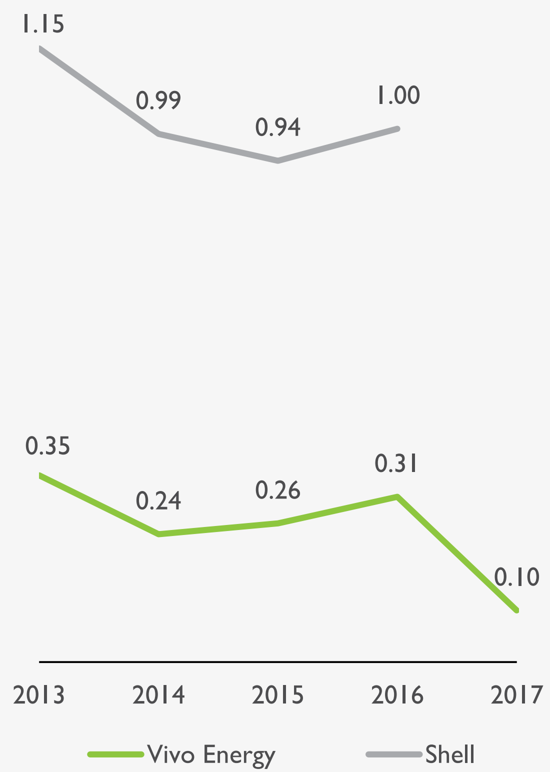
Appendix

- *HSSE Performance*
- *Regulation Overview*
- *Historic Financial Performance*
- *Minority Interests*
- *Glossary*

World class HSSE performance

CLEAR FOCUS ON HSSE DEMONSTRATED BY KEY KPIs

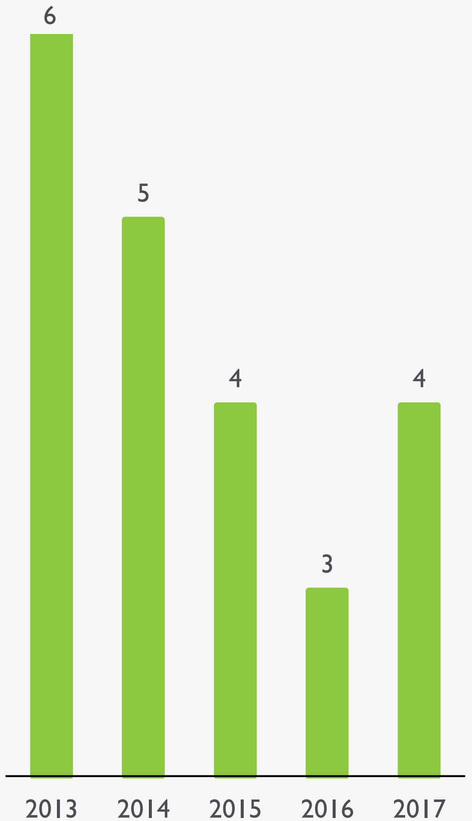
Total Recordable Case Frequency (TRCF)
(Frequency per million working hours)



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

REDUCTION IN SPILLS[(1)]

(Annual recorded spills)



Source: Company information.
Note: Shell refers to the Shell Group (i.e. including upstream). Shell 2017 performance not yet published.
(1) Spill threshold is 100kg.

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

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

Source: Company information.

Vivo Energy

Dealer

Fuel market regulation in our countries

OVERVIEW OF REGULATION

Low
REGULATION
High

	Supply	Regular fuel margin	Premium fuel margin	Subsidies
Morocco	Deregulated	Deregulated	Deregulated	LPG only
Uganda	Deregulated	Deregulated	Deregulated	None
Ghana	Partially regulated	Deregulated	Deregulated	None
Namibia	Deregulated	Regulated	Regulated	Rural areas only
Kenya	Tender	Regulated	Deregulated	None
Botswana	Deregulated	Regulated	Regulated	Kerosene only
Madagascar	Deregulated	Regulated	Regulated	None
Mali	Deregulated	Regulated	Regulated	LPG only
Guinea	Tender	Regulated	Regulated	All fuel products
Mauritius	Partially regulated	Regulated	Regulated	LPG only
Senegal	Partially regulated	Regulated	Regulated	None
Cape Verde	Tender	Regulated	Regulated	None
Burkina Faso	State monopoly	Regulated	Regulated	LPG only(1)
Ivory Coast	State monopoly	Regulated	Regulated	LPG only
Tunisia	State monopoly	Regulated	Regulated	All fuel products(2)

KEY REGULATORY CHANGES IN OUR MARKETS

Morocco

- **December 2015**
  - Fuel marketing deregulation (excluding LPG)
- **June 2016**
  - LPG supply deregulation

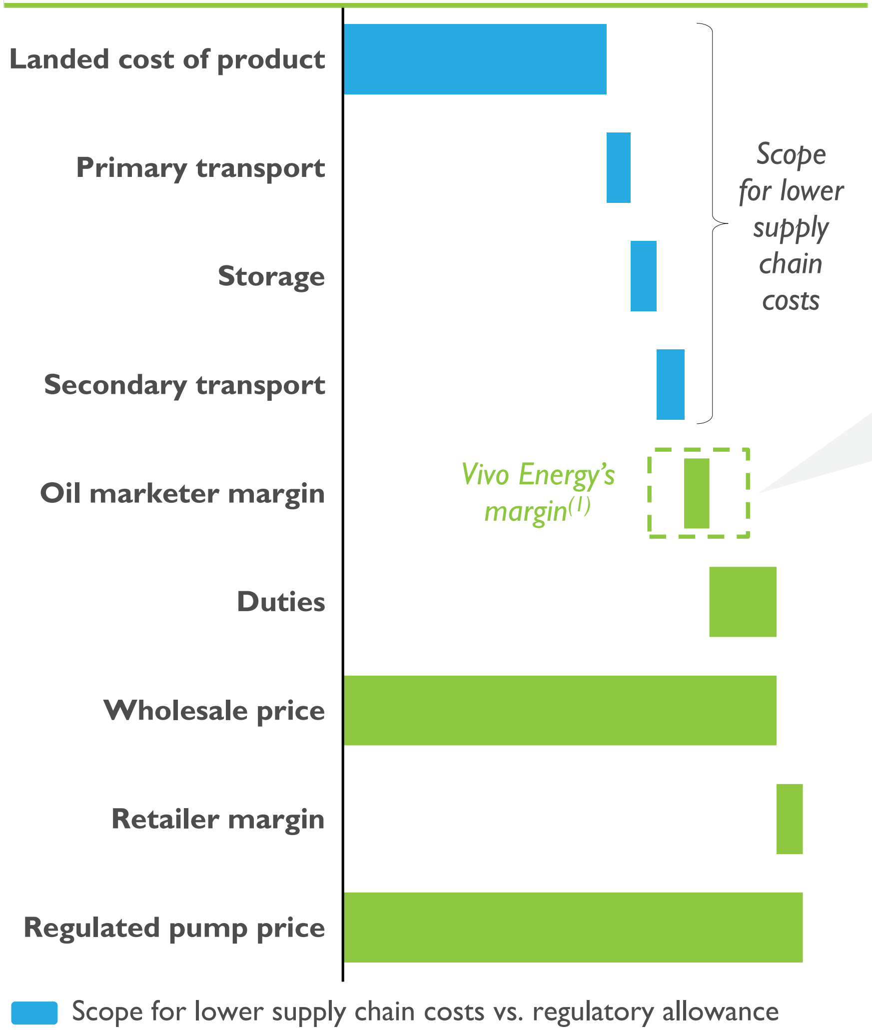
Ghana

- **June 2015**
  - Pump price deregulation enables fuel marketers to set their own prices

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

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

ILLUSTRATIVE RETAIL PUMP PRICE BUILD-UP



REGULATED MARGIN WITH EFFICIENCY UPSIDE

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

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

Retail: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

($ in millions unless otherwise stated)	2015	2016	2017	CAGRs
Number of sites	**1,628**	**1,726**	**1,829**	**6%**
Volume (million litres)	**4,434**	**4,849**	**5,196**	**8%**
Gross Cash Profit	**289**	**376**	**429**	**22%**
Fuel	*277*	*360*	*408*	*21%*
CR	*7*	*9*	*10*	*17%*
QSR	*2*	*3*	*4*	*67%*
Other	*3*	*4*	*7*	*58%*
Fuel unit margin ($/'000 litres)	**62**	**74**	**78**	**12%**
Adjusted EBITDA	**142**	**188**	**227**	**26%**
Capex	**70**	**66**	**63**	**(6%)**
of which growth	*53*	*52*	*47*	*(6%)*

Source: Company information.
Note: Figures and company objectives relate only to Vivo Energy, i.e. not including EVO.

Commercial: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

($ in millions unless otherwise stated)	2015	2016	2017	CAGR
Volume (million litres)	3,455	3,419	3,701	3%
Unit margin ($/'000 litres)	40	42	44	5%
Adj. EBITDA	76	82	107	18%
Capex	15	14	19	11%
of which growth	*8*	*9*	*11*	*18%*

Source: Company information.
Note: Figures and company objectives relate only to Vivo Energy, i.e. not including EVO.

Lubricants: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

($ in millions unless otherwise stated)	2015[1]	2016	2017	CAGR
Volume (million litres)	**101**	**121**	**129**	**13%**
Retail	*64*	*75*	*79*	*11%*
Commercial	*37*	*46*	*50*	*16%*
Unit margin ($/'000 litres)	**464**	**488**	**581**	**12%**
Adj. EBITDA	**22**	**32**	**42**	**38%**
Capex	**0.7**	**1.8**	**1.2**	**33%**
of which growth	*0.6*	*1.7*	*0.8*	*18%*

Source: Company information.
Note: Figures and company objectives relate only to Vivo Energy, i.e. not including EVO.
(1) Does not include B2B & B2C for Morocco and Kenya, managed by SVL.

Minority interests

SUMMARY OF MINORITY INTERESTS

Operating subsidiary	Minority interest (%)
Burkina Faso	41.2%
Ivory Coast	33.3%
Madagascar	28.0%
Ghana	25.7%
Mali	23.0%
Mauritius	22.9%
Senegal	6.4%

NON-CONTROLLING INTERESTS AND INTERCOMPANY DIVIDENDS

($ in millions)	2015	2016	2017
Consolidated Profit After Tax (PAT)	69	99	130
Minority interests	12	10	10
Profit attributable to Vivo Energy shareholders	**57**	**89**	**120**
as a % of consolidated PAT	*83%*	*90%*	*92%*
Book value of minority interests	41	40	46

COMMENTS

- During 2017, minority interest in Mauritius and Ivory Coast, the listed subsidiaries, accounted for c.49% of total minority interest

VIVO ENERGY

Source: Company information.
Note: Figures relate only to Vivo Energy, i.e. not including EVO.

Glossary of terms

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

VIVO ENERGY