

Vivo Energy plc

2019 ANNUAL GENERAL MEETING

CEO Presentation, 7th May 2019



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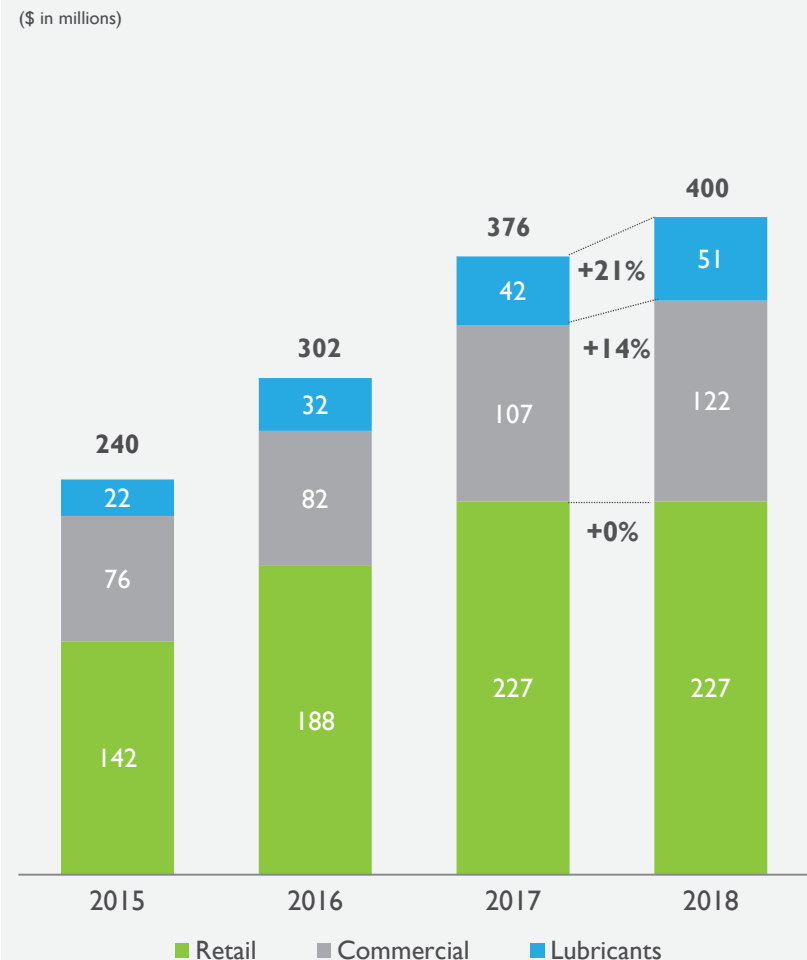
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2018 performance highlights

- ▶ A successful first year as a listed company as we demonstrated value of our diversified business
- ▶ Full year volume growth of 4% at a gross cash unit margin of \$73 per thousand litres
- ▶ Adjusted EBITDA of \$400 million, 6% higher than 2017
- ▶ Delivered \$149 million of Adjusted free cash flow⁽¹⁾ during the year with ROACE of 23%
- ▶ Recommended final dividend of 1.3 cents per share (FY dividend of 1.9 cents), in line with policy

ADJUSTED EBITDA



Delivering against our commitments

OPERATIONAL



- Delivered a net total of 88 new service stations in the year⁽¹⁾
- Added 119 non-fuel retail outlets, driving non-fuel retail gross cash profit up 15% year-on-year
- Completed JVs with KFC franchisees in Botswana and Côte d'Ivoire to accelerate roll-out of QSRs
- Delivered first phase of new ERP system, the first step on our data journey

SUSTAINABILITY



- Total Recordable Case Frequency of 0.192, below industry peers
- Tragically lost a colleague in Morocco in a third party LPG incident in Q4. Learnings being integrated across the group
- All new sites include energy efficiency features with solar power being fitted where economically feasible
- Outstanding employee survey results: 90% are proud to work for Vivo Energy

2018 Divisional performance

TOTAL VOLUMES: **9.4bn litres**
+4% y-o-y

GROSS CASH PROFIT: **\$680m**
+2% y-o-y

ADJ. EBITDA⁽¹⁾: **\$400m**
+6% y-o-y

57%

Retail



► VOLUMES: **5.4bn litres**
+3% y-o-y

Gross cash profit: **\$428m**
of which non-fuel retail: **\$25m**

Adj. EBITDA: **\$227m**
+0% y-o-y

13%

Lubricants



► VOLUMES: **134m litres**
+4% y-o-y

Gross cash profit: **\$70m**

Adj. EBITDA: **\$51m**
+21% y-o-y

30%

Commercial



► VOLUMES: **3.9bn litres**
+4% y-o-y

Gross cash profit: **\$181m**

Adj. EBITDA: **\$122m**
+14% y-o-y



2018 Adj. EBITDA split

A leading pan-African business

23 countries

Access to over 450 million consumers

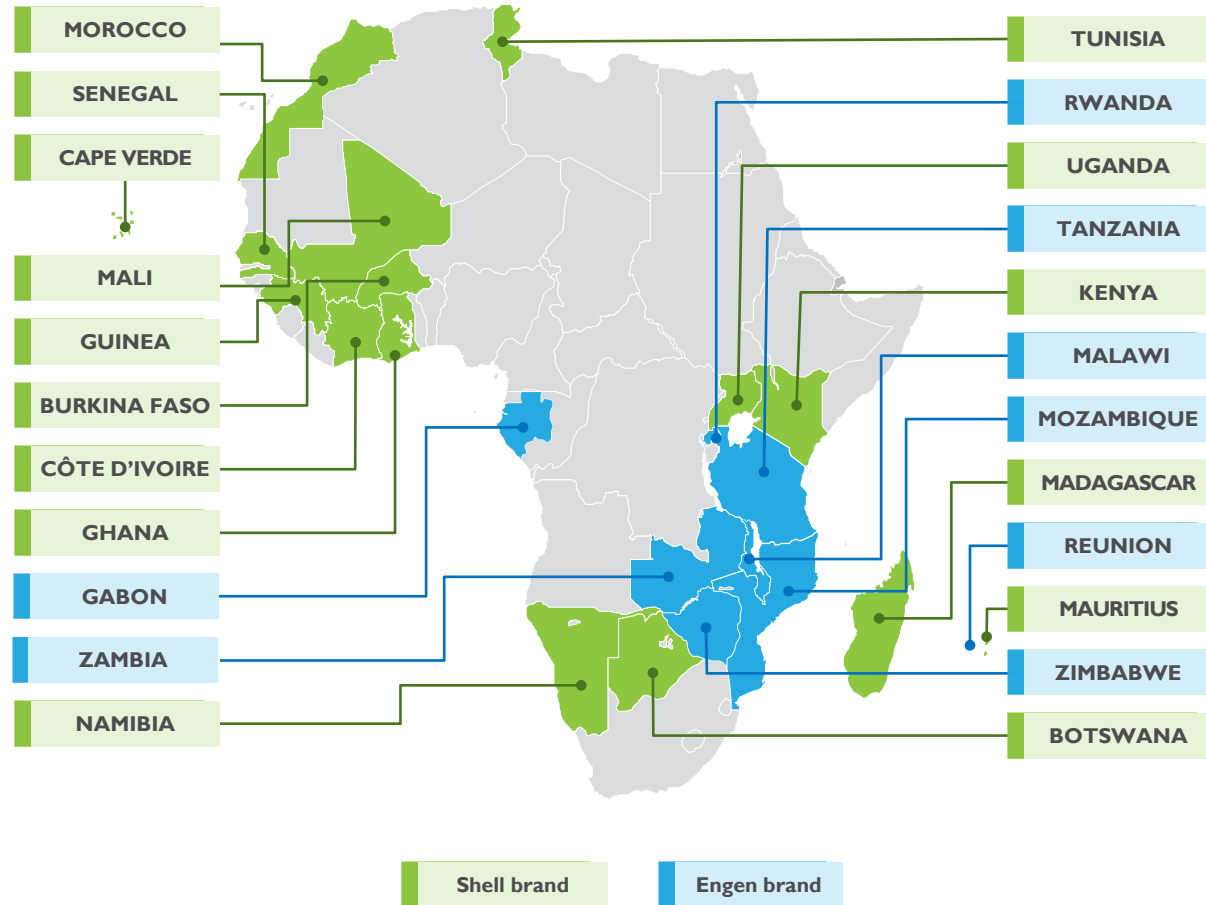


2,130¹ retail sites



+10 billion litres of fuel volumes in 2018²

+1 billion litres of storage³



2019 Outlook and performance to date

METRIC	2019 GUIDANCE
Total Volumes (%)	Low to mid double-digit volume growth
Group Gross Cash Unit Margin (\$)	High sixties per thousand litres
Capital Expenditure (\$)	Around \$150 million (including Engen capex)
New Retail Sites	80-100 new service stations

Q1 PERFORMANCE

- ▶ Total volume growth of 7% to 2,441 million litres
 - ▶ Volume growth of 13% in March following completion of Engen transaction
- ▶ Group Gross Cash Unit Margin of \$69 per thousand litres

Summary

- ▶ Delivered strong 2018 performance and demonstrated resilience of business model
- ▶ In 2019, we are focused on:
 - ▶ Driving growth
 - ▶ Integrating the Engen markets
 - ▶ Diversifying our customer offerings

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