

COMBINED SHAREHOLDERS' MEETING

December 9, 2020



MESSAGE FROM MANAGEMENT

The Group today

The Group's development

A responsible and committed Group

A shareholder-focused governance





THE GROUP TODAY

MEETING ESSENTIAL NEEDS: MOBILITY, HEATING, COOKING

DISTRIBUTION

Rubis Énergie

84%

of our consolidated revenue in 2019

5.5 M m³

distributed in 2019

38 countries

our presence in the world

1,065 gas stations

Liquefied gases distributed in Europe, Africa, Indian Ocean and the Caribbean

SUPPLY

Rubis Support and Services

16%

of our consolidated revenue in 2019

Shipping, trading and sourcing mainly from our Rubis Énergie subsidiaries

5 M tons

of products transported in 2019

STORAGE

Rubis Terminal JV

(Equity method)

4.6 M m³

storage capacity for liquid products (fuels, combustibles and biofuels, chemicals, fertilizers, oilseeds, etc.)

Presence in

5 countries:

France, Netherlands, Belgium, Spain and Turkey

17 storage sites



THE GROUP TODAY

A RESILIENT MODEL

Rubis Énergie / Rubis Support et Services

- Positive impact of the sharp decline in petroleum product prices
 - Savings passed on to our customers
 - Increase in unit margins
- Gradual recovery of volumes (excluding aviation) since the 3rd quarter

Rubis Terminal JV

- Association with the infrastructure fund I Squared Capital, resulting in total deleveraging of the Group
- Return of contango, encouraging international traders to store large volumes of petroleum products

The target announced in March 2020 maintained, despite a second lockdown:
2020 net income between those of 2018 and 2019

Significant investment capacity offering excellent prospects for external growth



DEVELOPMENT OF THE GROUP

MEETING ESSENTIAL NEEDS AND PROMOTING ACCESS TO LESS CARBON ENERGY

- **Promote access to energy** to meet the essential needs of populations (mobility, heating and cooking) as well as those of professionals to carry out their activities
- **Pursue and develop the distribution** of less carbon-intensive energies and products (liquefied gases, bitumen, biofuels, synthetic fuels, etc.)
- **Diversify** the products stored by Rubis Terminal JV by increasing the share of organic liquid products stored in our terminals
- **Control the supply chain** with environmental and sustainable awareness
- **Diversify** our historical businesses by seeking investments in less carbon-intensive renewable energies

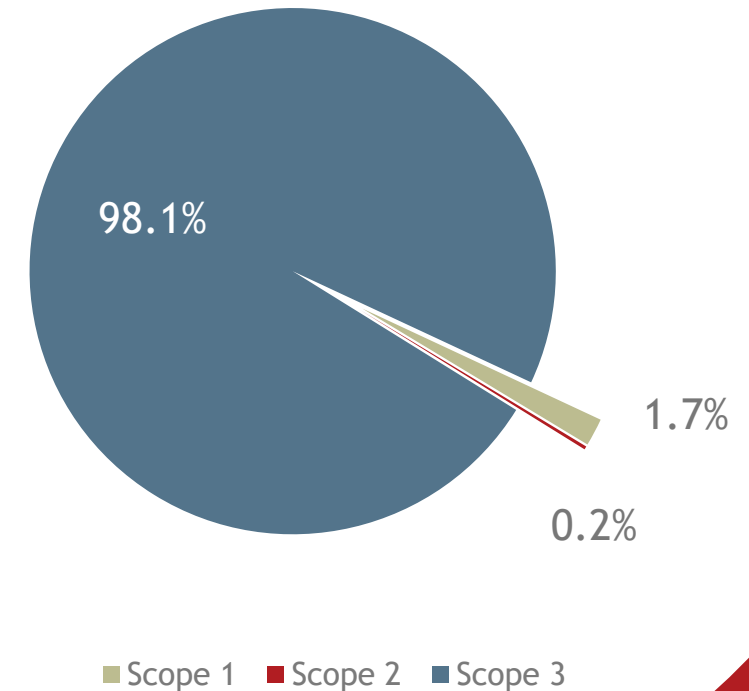
A RESPONSIBLE AND COMMITTED GROUP

LIMITING OUR CARBON FOOTPRINT

OUR ACTIONS

- Strengthened **governance of Climate matters**
- Setting **CO₂ reduction targets** as from 2021
- **Reporting our performance** *via* the CDP questionnaire as from 2021
- **Investment in renewable energy:** biofuels, electricity production based on photovoltaic panels and green and blue hydrogen, CO₂ capture

Breakdown of scopes 1, 2 and 3





A RESPONSIBLE AND COMMITTED GROUP OPERATING WITH INTEGRITY

- A comprehensive program rolled out in all of the Group's operating countries
- A network of **39 Compliance Officers** supporting the deployment of the Group-wide ethics/anti-corruption system

**UNITED
AGAINST
CORRUPTION**



**Think
Compliance**

Wednesday
December 9
2020

**International
Anti-Corruption
Day**

**We are
Committed**





A SHAREHOLDER-FOCUSED GOVERNANCE

CSM AGENDA

- Share buyback program as part of a liquidity contract or to reduce the capital by canceling the repurchased shares (1st resolution)
- Share capital reduction by canceling repurchased shares held by the Company (Article L. 225-209 of the French Commercial Code) (2nd resolution)
- Amendment of the by-laws - Article 56 (“Rights of the General Partners in the Company’s profits”) (3rd resolution)
- Powers to carry out formalities (4th resolution)



A SHAREHOLDER-FOCUSED GOVERNANCE

CSM GOALS

- **Return to shareholders of portion of the created value:** share buyback for the purpose of share cancellation (up to €250m)
 - Amount determined for two purposes:
 - Improve EPS and maintain or increase shareholders' dividend
 - Safeguard the Group's ability to pursue a dynamic external growth policy
- **Alignment of shareholders' interests with those of the General Partners:** introduction of a high watermark in the methods for calculating the General Partners' dividend
 - Mechanism adapted to a sharp decline in price
 - Reinforced stringency with reference to the highest average share price* over the last 3 years (vs. the previous year, currently)

OPINION OF THE SUPERVISORY BOARD



STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION





STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

(2ND RESOLUTION - ART. L. 225-209 OF THE FRENCH COMMERCIAL CODE)

- Delegation to the Board of Management, for a period of 24 months from this date, to cancel within the limit of 10% of the share capital, the shares bought back under the Company's use of the authorization to buy back its own shares, which is proposed under the previous resolution
- Review of the legality of the causes and conditions of the planned capital reduction
- No comments on the causes and conditions of the planned capital reduction

VOTING OUTCOMES





RESOLUTION OF THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

- Authorization to be granted to the Board of Management, for a period of 18 months, to buy back the Company's own shares as part of a liquidity contract or share capital reduction by way of the cancellation of the shares bought back
 - Total maximum amount: €280m (up to €250m for the repurchase with a view to reducing the share capital by canceling the repurchased shares, and up to €30m under the liquidity contract)
 - Maximum purchase price: €55 per share
 - Maximum volume: 10% of the capital (including 1% under the liquidity contract)
 - Validity: 18 months
 - Cannot be exercised during a public takeover bid

For	Against	Abstention*
94.224%	5.776%	0.039%

Resolution adopted



RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

SECOND RESOLUTION

- Authorization to be granted to the Board of Management to reduce the share capital *via* the cancellation of shares bought back (Article L. 225-209 of the French Commercial Code)
 - Up to 10% of the share capital per 24-month period
 - Covering the shares acquired for this purpose under the 1st resolution

For	Against	Abstention*
99.451%	0.549%	0.012%

Resolution adopted



RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

THIRD RESOLUTION

- Amendment to the by-laws - Article 56 (“Rights of the General Partners in the Company’s profits”)

For	Against	Abstention*
99.843%	0.157%	0.088%

Resolution adopted



RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

FOURTH RESOLUTION

- Powers to carry out formalities

For	Against	Abstention*
99.976%	0.024%	0.043%

Resolution adopted

“

*The will to
undertake,
the corporate
commitment*

”

Photo credits:

© Gilles Dacquin / © Rubis Group photo library

