

# COMBINED SHAREHOLDERS' MEETING

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9 June 2022



# PRESENTATION AND STRATEGY

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# HIGHLIGHTS

## 31 DECEMBER 2021

- **2021 financial year close to record performance of 2019**

- Solid financial structure with a debt to EBIT ratio of 0.9x
- Increase of the dividend per share: 1.86 € <sup>(1)</sup> vs 1.80 €

- **Entering the renewable energy sector**

- Announcement of the acquisition of Photosol
- Strategic collaboration and stake in HDF Energy

- **Pursuing our CSR initiatives**

- Publication of our CSR Roadmap Think Tomorrow 2022-2025
- Acceleration of the decarbonisation process - new CO<sub>2</sub> emission reduction target

	2021	2020	2019	2021 vs 2020	2021 vs 2019
Revenue (€M)	4,589	3,902	5,228	+18%	-12%
EBIT (€M)	392	366	412	+7%	-5%
Net income Group share (€M)	293	280	307	+4%	-5%

# ACTIVITIES AND JOINT-VENTURE ADDITION OF A NEW DIVISION



EBIT  
€289M

## RETAIL & MARKETING

70% of Group EBIT

### Distribution of energy and bitumen B2C and B2B

LPG (heating, cooking, etc.)  
Service stations  
Commercial and aviation fuels  
Bitumen (road infrastructures)



FROM SUPPLY TO END CUSTOMER  
Africa, Caribbean, Europe



EBIT  
€123M

## SUPPORT & SERVICES

30% of Group EBIT

### Supply, logistics, shipping and refining

Supporting downstream Retail &  
Marketing activity



EBIT <sup>(1)</sup>  
€51M

## STORAGE (JV)

**Bulk liquid product handling  
and storage** for chemical and  
petrochemical groups, supermarkets,  
oil companies, farming cooperatives  
and traders



JOINT-VENTURE  
France, Belgium,  
The Netherlands, Spain



## GREEN ELECTRICITY PRODUCTION

### New division specialised in renewable energy

Photovoltaic power stations (Photosol)  
Green hydrogen power plants  
(strategic cooperation and 18.5% stake  
in HDF Energy)

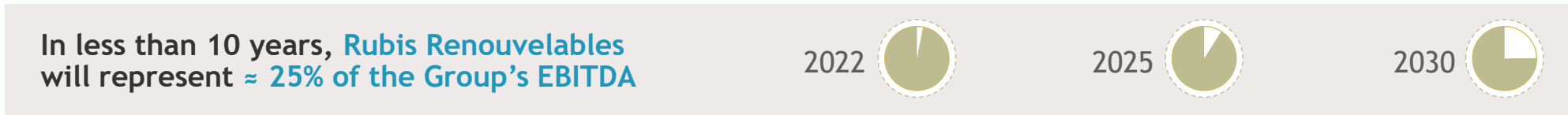
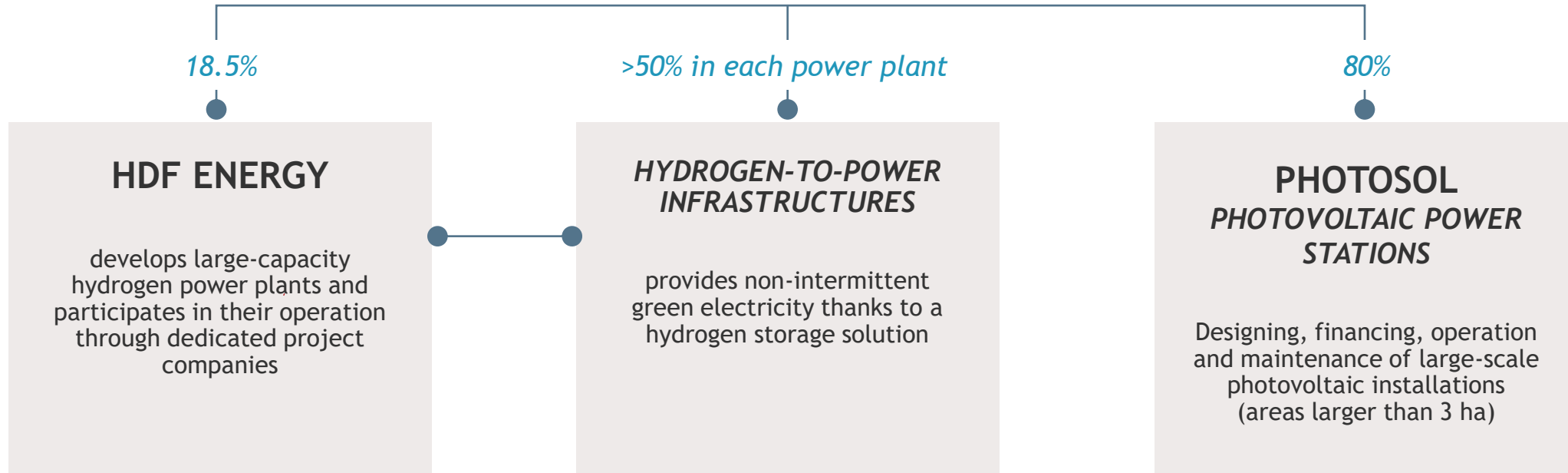
### RUBIS RENOUVELABLES

France (Photosol), Caribbean (HDF)



# CREATION OF RUBIS RENOUVELABLES SPECIALISED IN THE PRODUCTION OF GREEN ELECTRICITY

## RUBIS RENOUVELABLES

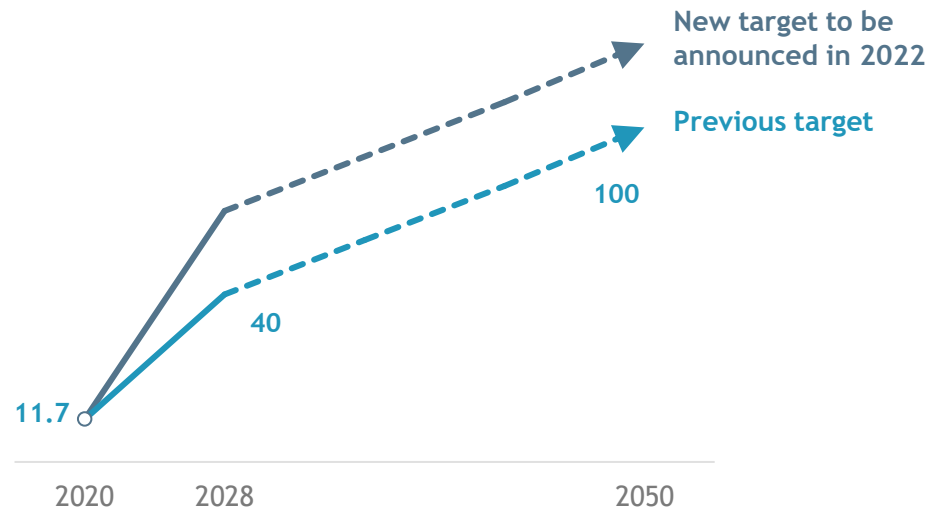


# SOLAR ENERGY

## STRONG GROWTH PERSPECTIVES

The macroeconomic environment is accelerating the trend towards renewable energies

Total capacity installed in France (GW)



- **France** will announce before the end of 2022 a new plan to encourage the development of solar energy (current calls for tender represent 3 GW per year between 2023 and 2026)
- Very strong market growth in **Europe** (34% growth between 2020 and 2021) which will increase furthermore in order to reduce dependence on oil and gas
- With the rising cost of electricity, non-intermittent hydrogen power plants offer a sustainable alternative to fossil plants in **non-interconnected areas**

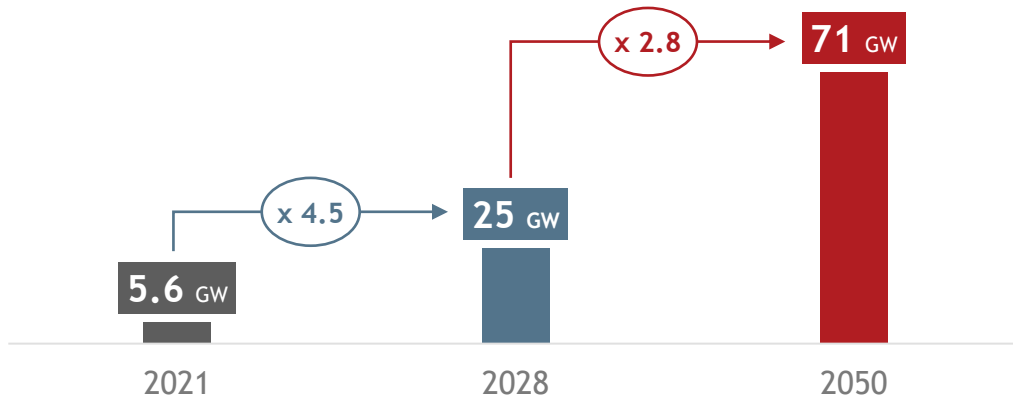
# PHOTOSOL

## SOLAR ENERGY - STRONG GROWTH PERSPECTIVES IN FRANCE

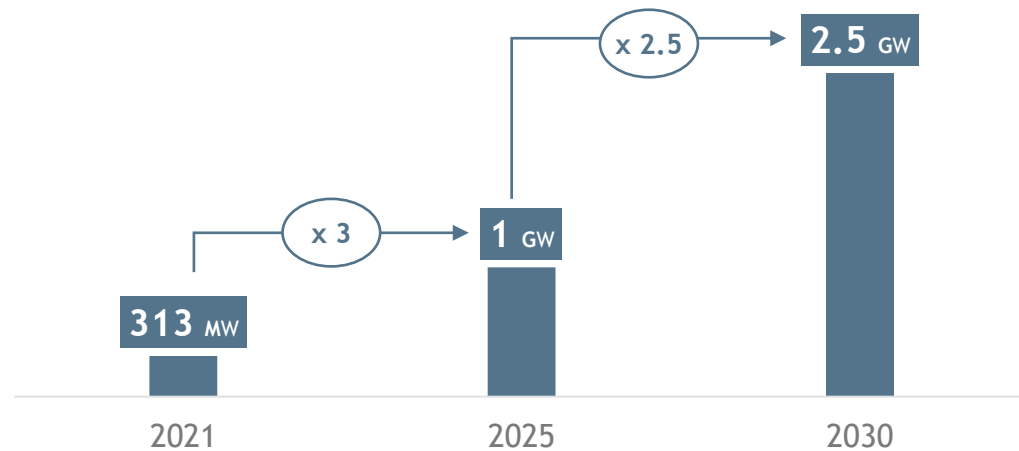
### Solid market trends

- Development of decentralised production
- Development of power purchase agreements for private companies

Evolution of the ground-mounted solar capacity in France



Evolution of Photosol installed/ready to build capacity in France



# BUSINESS IN 2021

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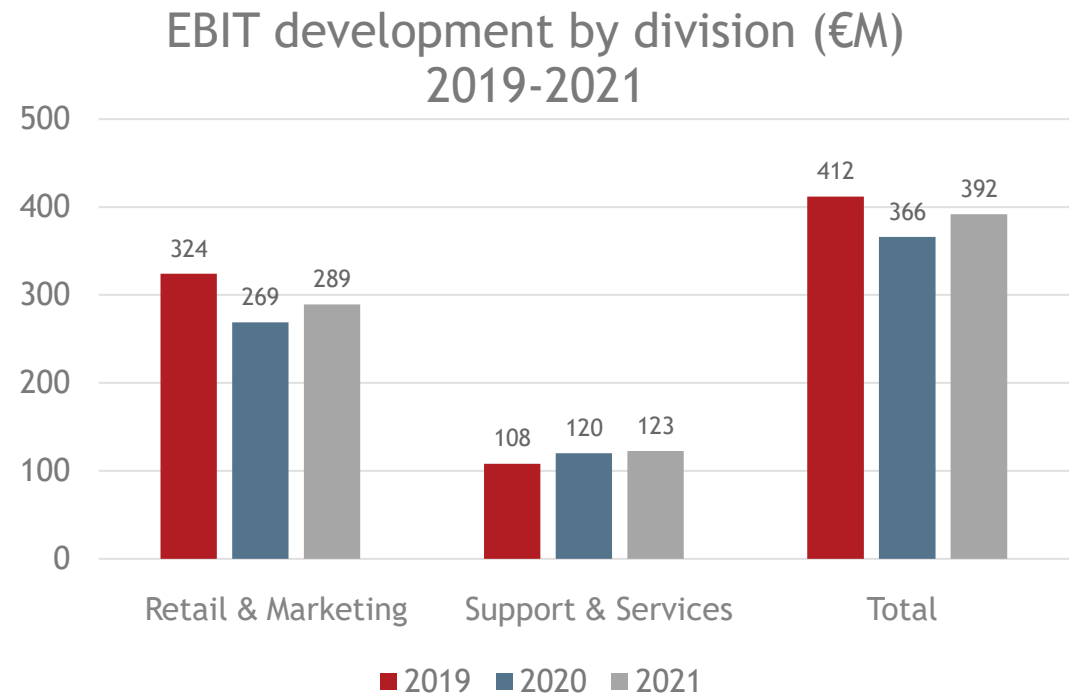
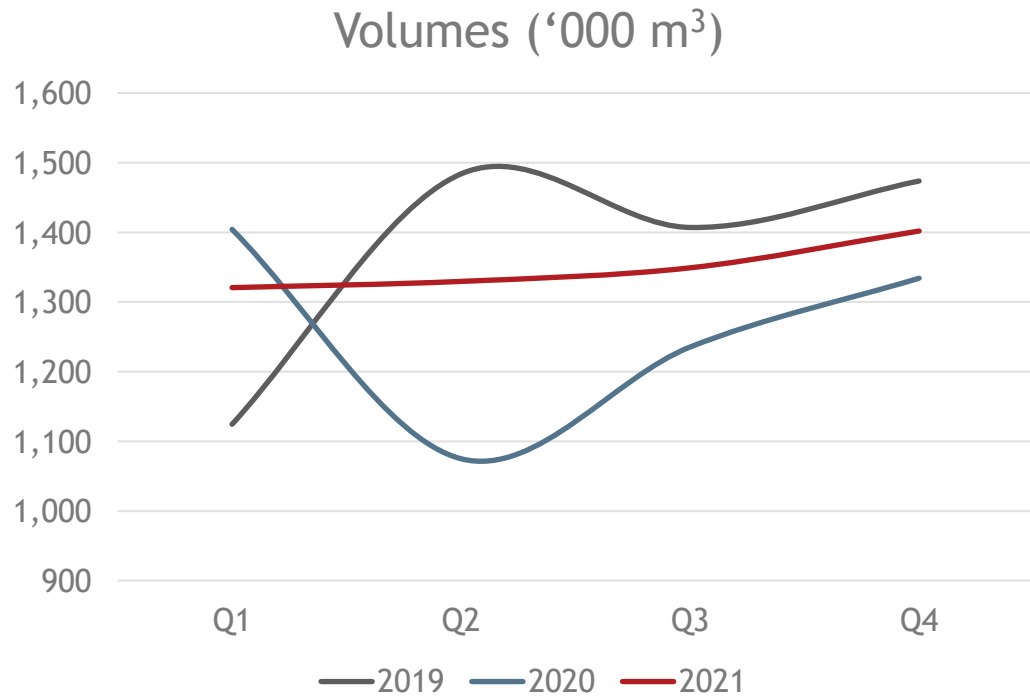






# RETAIL & MARKETING AND SUPPORT & SERVICES

## VOLUME AND PROFIT RECOVERY

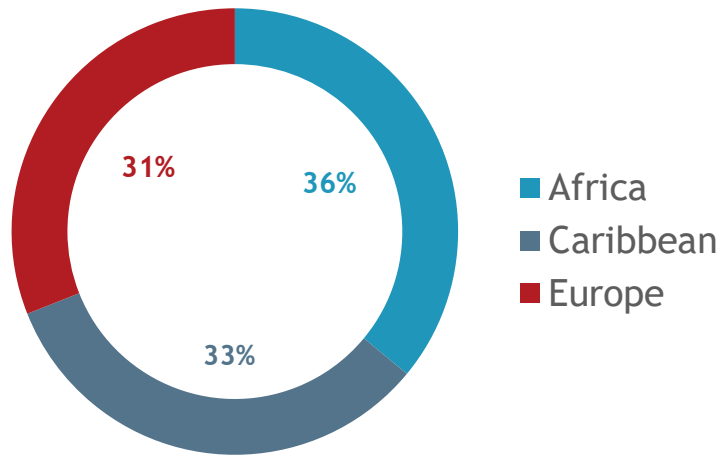




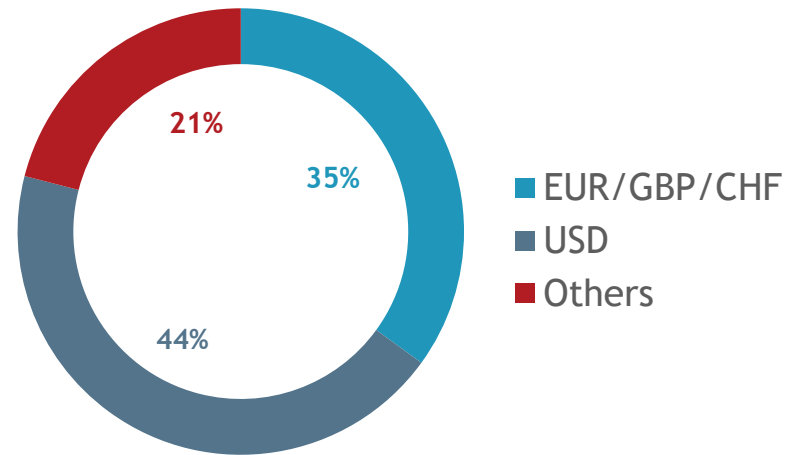
# RETAIL & MARKETING AND SUPPORT & SERVICES

## WELL-BALANCED ACTIVITIES

### Gross profit breakdown by region



### Net profit breakdown by FX





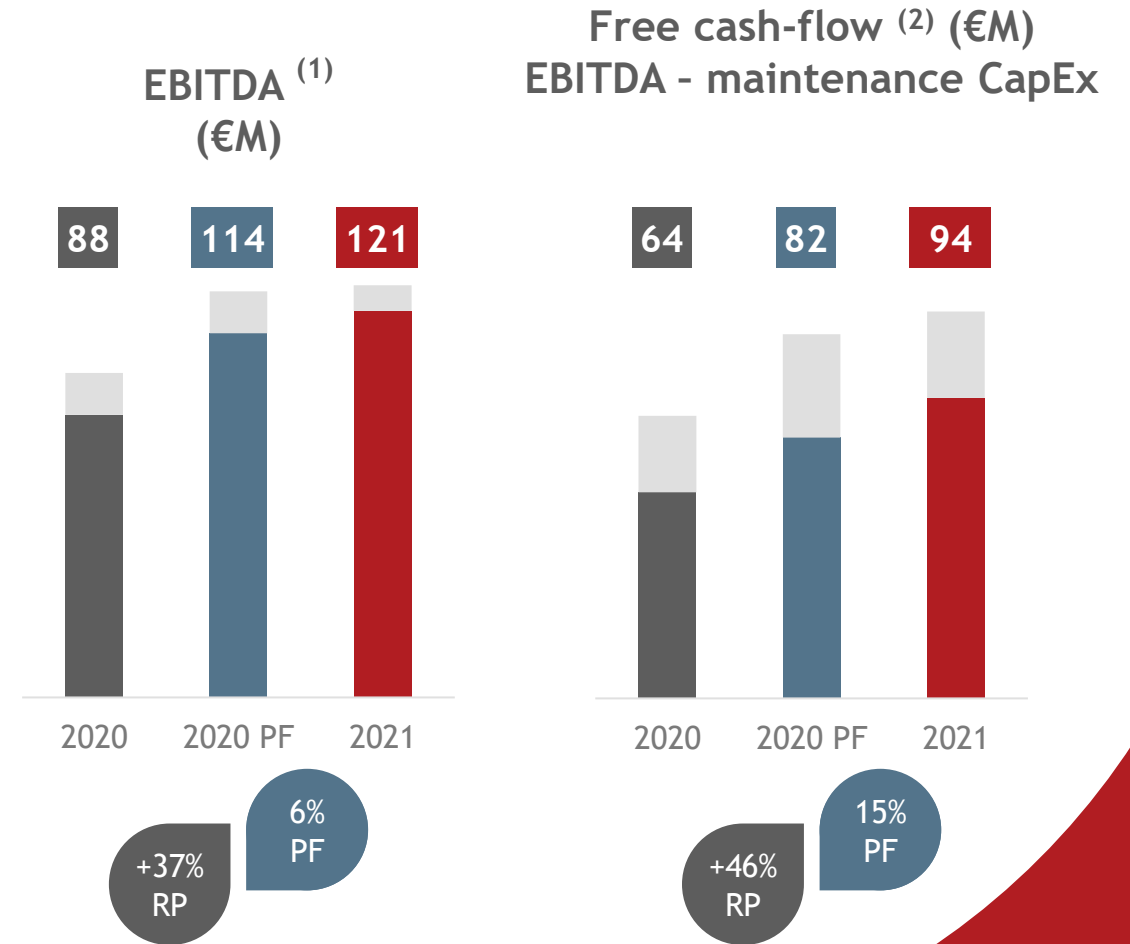
# JV RUBIS TERMINAL HIGHLIGHTS AND OUTLOOK

## ● 2021 Highlights

- Storage sales <sup>(1)</sup> +5% <sup>(2)</sup>
- High-capacity utilisation and throughput support  
+6% EBITDA increase <sup>(2)</sup>
- Fossil fuel accounts for <50% of storage sales and profitability following sale of Turkey depot (2022) and acquisition of Tepsa (2020)
- Excellent first full year following integration of Tepsa end of 2020 with strong biofuel activity

## ● 2022 Outlook

- New capacity to be commissioned in ARA by year end
- Development of non-fuel capacities



(1) Proforma storage sales as if Tepsa was acquired and consolidated as of 01 January 2020.

(2) 2021 excluding Turkey.

PF = Proforma 2020 including Tepsa as if it was consolidated as of 01 January 2020, RP = real perimeter (reported).



# CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET AS OF 31/12/2021 (IN €M)

ASSETS	2021	2020
Total non-current assets	3,176	2,992
Current assets excl. cash and cash equivalents	1,212	855
Cash and cash equivalents	875	1,082
<b>TOTAL</b>	<b>5,263</b>	<b>4,929</b>

EQUITY AND LIABILITIES	2021	2020
Shareholders' equity	2,736	2,620
Employees' benefit oblig. and other provisions	216	203
Financial debt	1,313	1,261
Other current and non-current liabilities	998	845
<b>TOTAL</b>	<b>5,263</b>	<b>4,929</b>



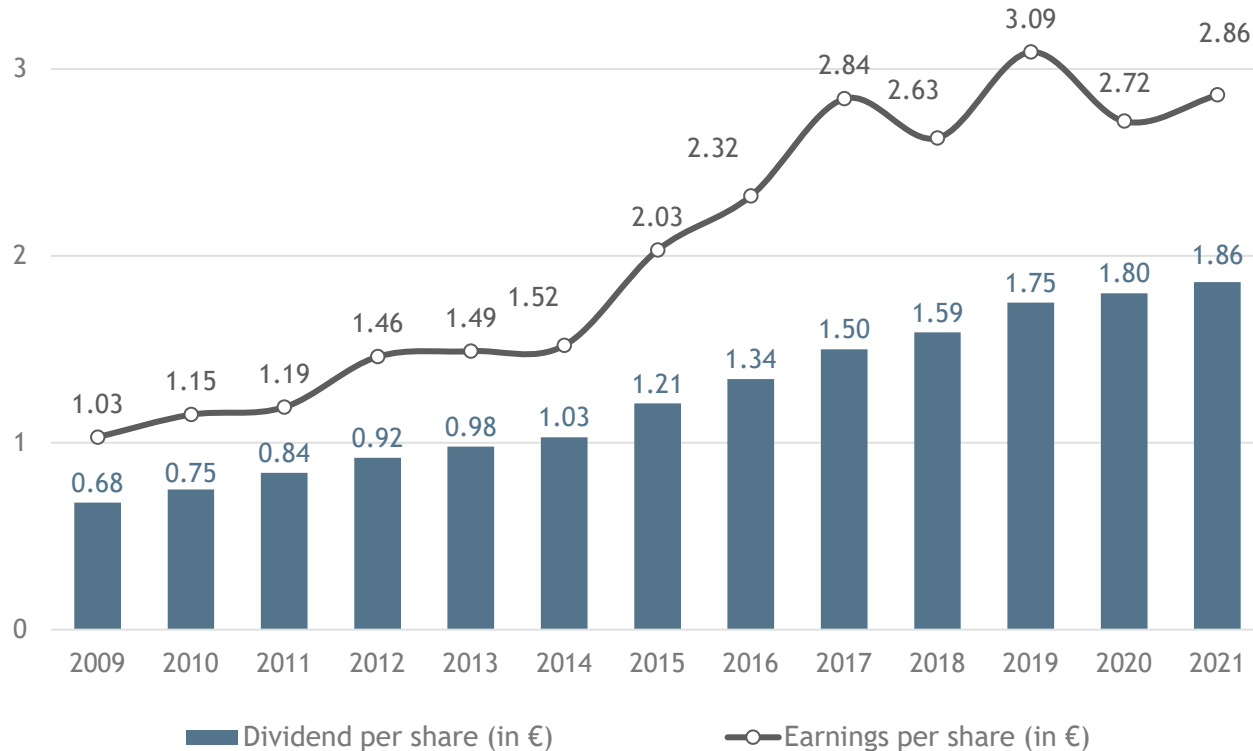
# SEPARATE FINANCIAL STATEMENTS

## BALANCE SHEET AS OF 31/12/2021 (IN €M)

ASSETS	2021	2020
Fixed assets	1,037	1,036
Current assets	713	583
Cash and cash equivalents	372	581
<b>TOTAL</b>	<b>2,122</b>	<b>2,200</b>

EQUITY AND LIABILITIES	2021	2020
Shareholders' equity	2,106	2,181
Liabilities	16	19
<b>TOTAL</b>	<b>2,122</b>	<b>2,200</b>

# DIVIDEND AND EARNING PER SHARE



- Dividend per share for the 2021 financial year
  - €1.86 (+3%)
- Compound growth over 10 years
  - DPA: +8%
  - BPA: +9%

**DIVIDEND PAYMENT AGENDA:** Ex-dividend date: 14 JUNE 2022 - Payment of the dividend in cash: 16 JUNE 2022



# MEDIUM/LONG TERM OUTLOOK

## RUBIS ÉNERGIE - Growth drivers supported by strong cash generation

### AFRICA: a region of opportunities

- *Bitumen*: high potential in the continent's road infrastructure and development of Rubis' regional coverage
- *LPG*: a growth vector as a transitional energy substitute for coal, wood and heavy fuel
- *Service-station network*: sound growth prospects in East Africa

**CARIBBEAN:** recovery in aviation in the near term and on-going geographical development

**EUROPE:** solid positioning in niche markets (LPG and autogas)

## RUBIS RENOUVELABLES - Powerful growth perspectives

### PHOTOVOLTAIC POWER PLANTS:

buoyant development in France and many opportunities in Europe

### GREEN HYDROGEN POWER PLANTS:

a sustainable solution to produce green electricity in the islands

▶ **≈25% EBITDA CONTRIBUTION IN THE MEDIUM TERM**

# OUR CSR APPROACH

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# PROVIDING ENERGY AT THE HEART OF OUR STRATEGY

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## GIVING

### ACCESS TO ENERGY TO AS MANY PEOPLE AS POSSIBLE

is crucial to the development  
of local areas and for  
the population that live there



- Distributing energy for everyday life particularly in regions where a large part of the population lacks access to energy while progressively offering less carbon-intensive solutions
- Generating renewable electricity from solar energy
- Storing essential products for daily life in a safe and sustainable way



# A PROACTIVE AND RECOGNISED CSR APPROACH TO ACHIEVE OPERATIONAL EXCELLENCE

## 2021 Highlights

### 1) Pursuing our CSR initiatives

- **Our policies:** CSR Roadmap Think Tomorrow 2022-2025, new Rubis Énergie HSE charter, new anti-corruption guide
- **Joining recognised international standards:** United Nations Global Compact, Sea Cargo Charter

### 2) Acknowledgement of our performance

- First CDP rating (Climate Change questionnaire) in December 2021: B grade
- Price awarded by the French Minister in charge of Gender Equality for gender diversity within Rubis SCA Management Committee

# A PROACTIVE AND RECOGNISED CSR APPROACH TO ACHIEVE OPERATIONAL EXCELLENCE

Think Tomorrow



## CSR Roadmap published in September 2021

Think Tomorrow 2022-2025 is based on 3 pillars: environment, social and societal

PILARS



**Reducing our environmental footprint**

Reduce CO<sub>2</sub> emissions from our activities



**Providing a safe and stimulating work environment**

Increase parity in our Management Committees



**Contributing to a more virtuous society**

Train our teams to operate with integrity



KEY OBJECTIVES

**-30%**

CO<sub>2</sub> emissions by 2030 (2019 baseline, Rubis Énergie - scopes 1 and 2, at constant scope) <sup>(1)</sup>

**30%**

minimum portion of women on the Management Committees of Rubis Énergie at its subsidiaries by 2025

**100%**

of employees trained in ethics and anti-corruption by 2023

(1) Previous target announced in March 2021: -20% CO<sub>2</sub> emissions before 2030 (versus 2019, scopes 1 and 2 regarding Retail & Marketing and Support & Services activities).



# A PROACTIVE AND RECOGNISED CSR APPROACH AN EVEN MORE AMBITIOUS DECARBONISATION TARGET

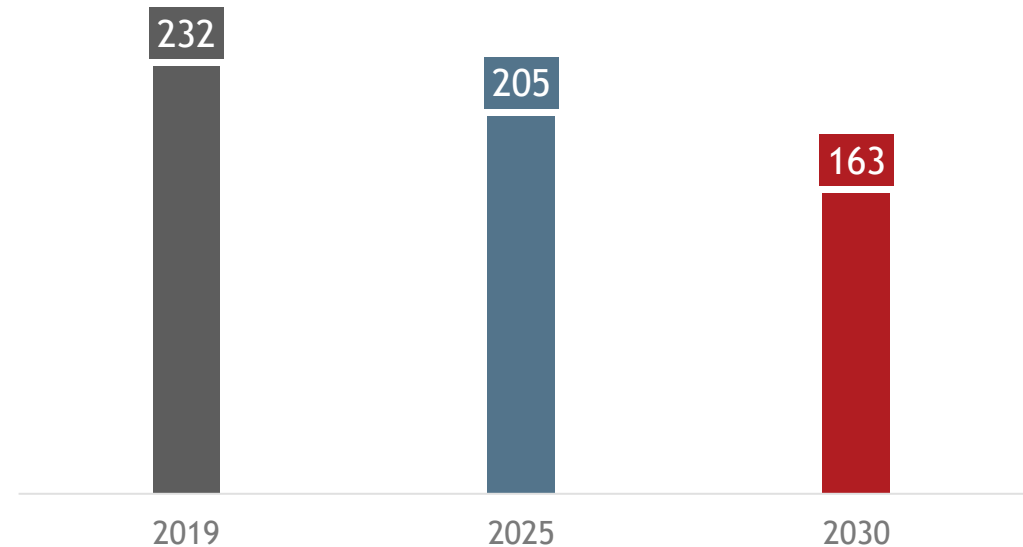
## Decarbonisation mission initiated in 2021

A costed action plan relying mainly on:

- improving the energy efficiency of our industrial facilities
- reducing emissions from the transport of products

▶ To be on track for a well-below 2°C trajectory

(kt eqCO<sub>2</sub>/year)



**Decarbonisation target** of our activities increased to **-30%** in 2030 (reference year 2019, scopes 1 and 2, constant scope)



# A PROACTIVE AND RECOGNISED CSR APPROACH

## RENEWABLE ENERGY, THE CORE OF OUR STRATEGY

### Where are we at?

At Rubis Énergie, we are diversifying our historical distribution activities

- Diversification of Rubis Énergie's distribution activities around **3 themes**

1

Mobility

2

Biofuel offer

3

Hybrid solutions

At Rubis Terminal JV: we are developing the storage of less carbon-intensive products

- Decrease in the proportion of oil products stored: 45% of sales revenue in 2021 vs 71% in 2016

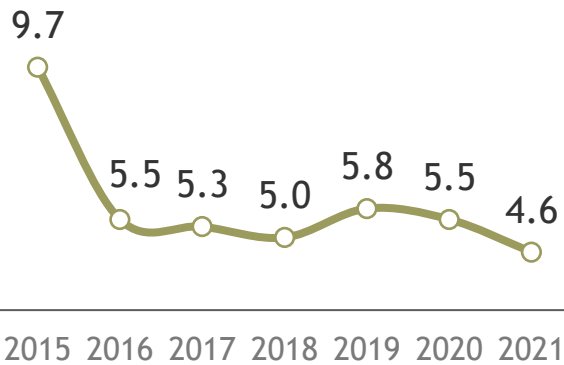
# A PROACTIVE AND RECOGNISED CSR APPROACH IN TERMS OF SECURITY

Working in complete safety ▶ our ambition: zero accident

**INVESTMENTS** dedicated to maintenance, safety and environment

**€133 M** in 2021

FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS



**-53%**  
since 2015



# COMMUNITY INVESTMENT AND RUBIS MÉCÉNAT

## €1.5 MILLION IN 2021

**Community investment:** initiatives in favour of education and health

**COMMITTING**  
to education and health

**ADAPTING OUR INITIATIVES**  
to each country with the aim  
of serving local populations



**35**  
ASSOCIATIONS supported  
In  
**25** TERRITORIES

**400**  
EMPLOYEES involved  
Over  
**200,000** BENEFICIARIES

**Rubis Mécénat 10<sup>th</sup> anniversary:** our endowment fund has been promoting contemporary art through committed artistic and social projects for 10 years

**3 LONG-TERM SOCIO-CULTURAL PROJECTS**

in South Africa, Jamaica and Madagascar





# AGENDA 2022

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## Further implement our Climate strategy

- The decarbonisation of our activities
- The diversification of our customer offer

## Continue implementing our CSR Roadmap objectives

- **Climate:** internal carbon price, target on CO<sub>2</sub> emissions for scope 3A, etc.
- **HSE:** reduction of workplace accidents and accidental spills, etc.
- **Social:** improving the diversity of our teams, training for changes in our businesses, etc.
- **Societal:** human right risk mapping, development of a sustainable procurement approach, etc.
- **Ethics:** roll-out of an e-learning module dedicated to the prevention and detection of corruption



# GOVERNANCE

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# SUPERVISORY BOARD

## (RESOLUTIONS 4 TO 9)

### PROPOSED APPOINTMENTS



Ms Cécile  
MAISONNEUVE

Independent member



Ms Carine  
VINARDI

Independent member



Mr Alberto  
PEDROSA

Independent member

### PROPOSED RENEWALS

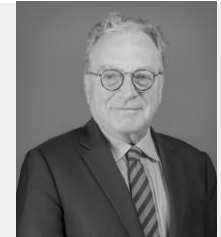


Ms Carole  
FIQUEMONT

Independent member



Ms Chantal  
MAZZACURATI



Mr Marc-Olivier  
LAURENT

### AT THE OUTCOME OF THE SHAREHOLDERS' MEETING (subject to shareholders' approval)

**11 MEMBERS**

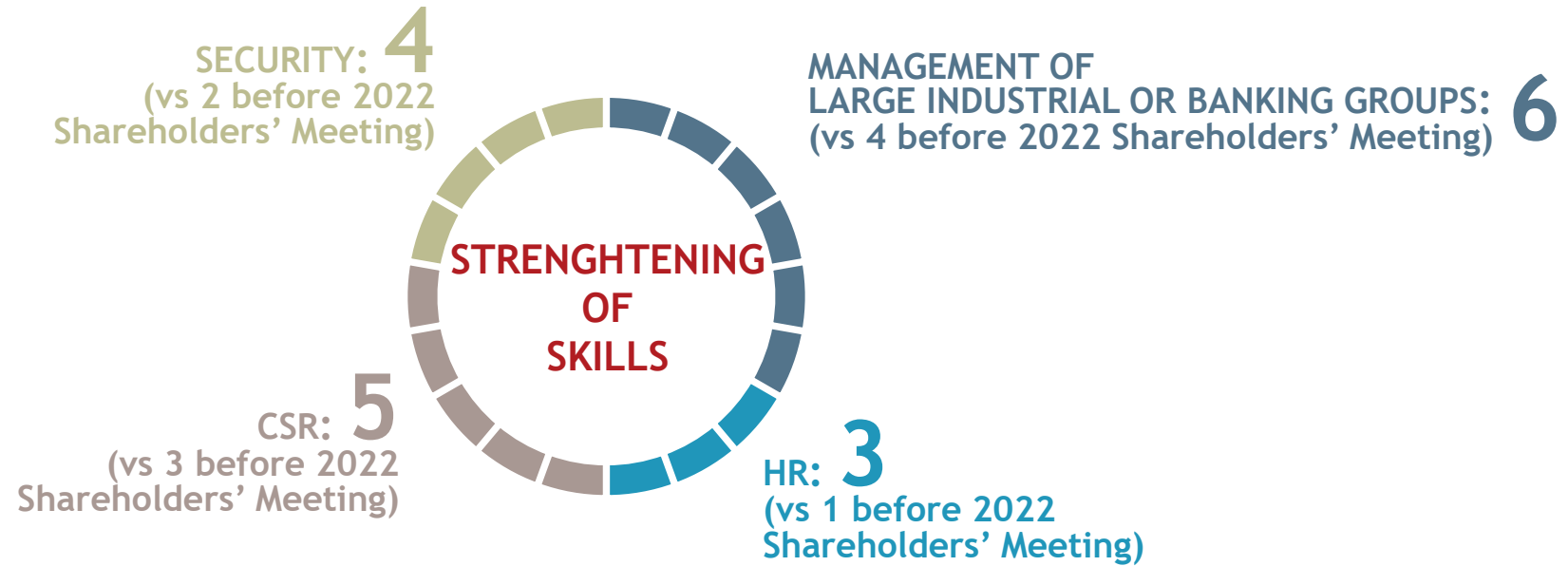
including

**5 women (45%)    6 independent (55%)    2 members with foreign nationality (18%)**



# SUPERVISORY BOARD

SELECTION of 3  
NEW MEMBERS



## DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (subject to shareholders' approval)

Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR	Security
6	8	8	4	5	4	3	3	5	4



# COMMITTEES OF THE SUPERVISORY BOARD

AT THE OUTCOME OF THE SHAREHOLDERS' MEETING





# COMPENSATION IN RESPECT OF FY 2021

## MANAGING PARTNERS (RESOLUTIONS 12 TO 15)

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- Fixed compensation of Managing Partners in respect of FY 2021: **€2,391,465**  
(+0.68% compared to FY 2020, in accordance with the application of the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2021)
- Variable compensation of Managing Partners in respect of FY 2021: **€0**
  - Triggering condition not met: 2021 net income, Group share < 105% of 2020 net income, Group share
  - Achievement level of performance criteria: 20%



# COMPENSATION IN RESPECT OF FY 2021

## CHAIR OF THE SUPERVISORY BOARD (RESOLUTIONS 12 AND 16)

	FIXED PART	ATTENDANCE- BASED VARIABLE PART	CHAIR OF THE SUPERVISORY BOARD- RELATED PART	TOTAL
Mr Olivier Heckenroth	€10,800	€16,200	€18,000	€45,000

Attendance rate: 100%

No other component of compensation of any kind awarded in respect of FY 2021



# COMPENSATION POLICY IN RESPECT OF FY 2022 MANAGING PARTNERS (RESOLUTIONS 17 AND 22)

FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION	BENEFITS IN KIND	
Fixed compensation in respect of FY 2021 (€2,391,465) x rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2021	Cap: 50% of fixed compensation No floor	Company car	
	Triggering condition: 2022 net income, Group share $\geq$ 105% of 2021 net income, Group share		
	<p><b>If triggering condition is met:</b></p> <p><b>Quantitative criteria:</b></p> <ul style="list-style-type: none"> <li>Global performance of Rubis share/SBF 120</li> <li>EBITDA/analysts' consensus published by FactSet</li> <li>EPS/analysts' consensus published by FactSet</li> </ul> <p><b>Qualitative criteria:</b></p> <ul style="list-style-type: none"> <li>Net financial debt/EBITDA</li> <li>Frequency rate of occupational accidents with sick leave (excluding commuting accidents) 2022/2021 (Rubis SCA, Rubis Patrimoine and Rubis Énergie)</li> <li>2022 CO<sub>2</sub> emissions/2021 (scopes 1 and 2) (Rubis Énergie)</li> <li>Definition of an internal carbon price (Rubis Énergie)</li> </ul>		<p><b>Weight</b></p> <p>75%</p> <p>25%</p> <p>25%</p> <p>25%</p> <p>5%</p> <p>7.5%</p> <p>7.5%</p> <p>5%</p>

The compensation policy does not provide for any other component of compensation of any kind (including post-mandate)



# COMPENSATION POLICY IN RESPECT OF FY 2022

## SUPERVISORY BOARD (RESOLUTION 18)

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- Annual total amount: €240,000  
(approved by the 10 June 2021 Shareholders' Meeting)
- Breakdown based on
  - Responsibility and attendance to Board and Committees
  - Part attached to Board and Committee chairmanships
- Fixed part (40%) and attendance-based variable part (60%)



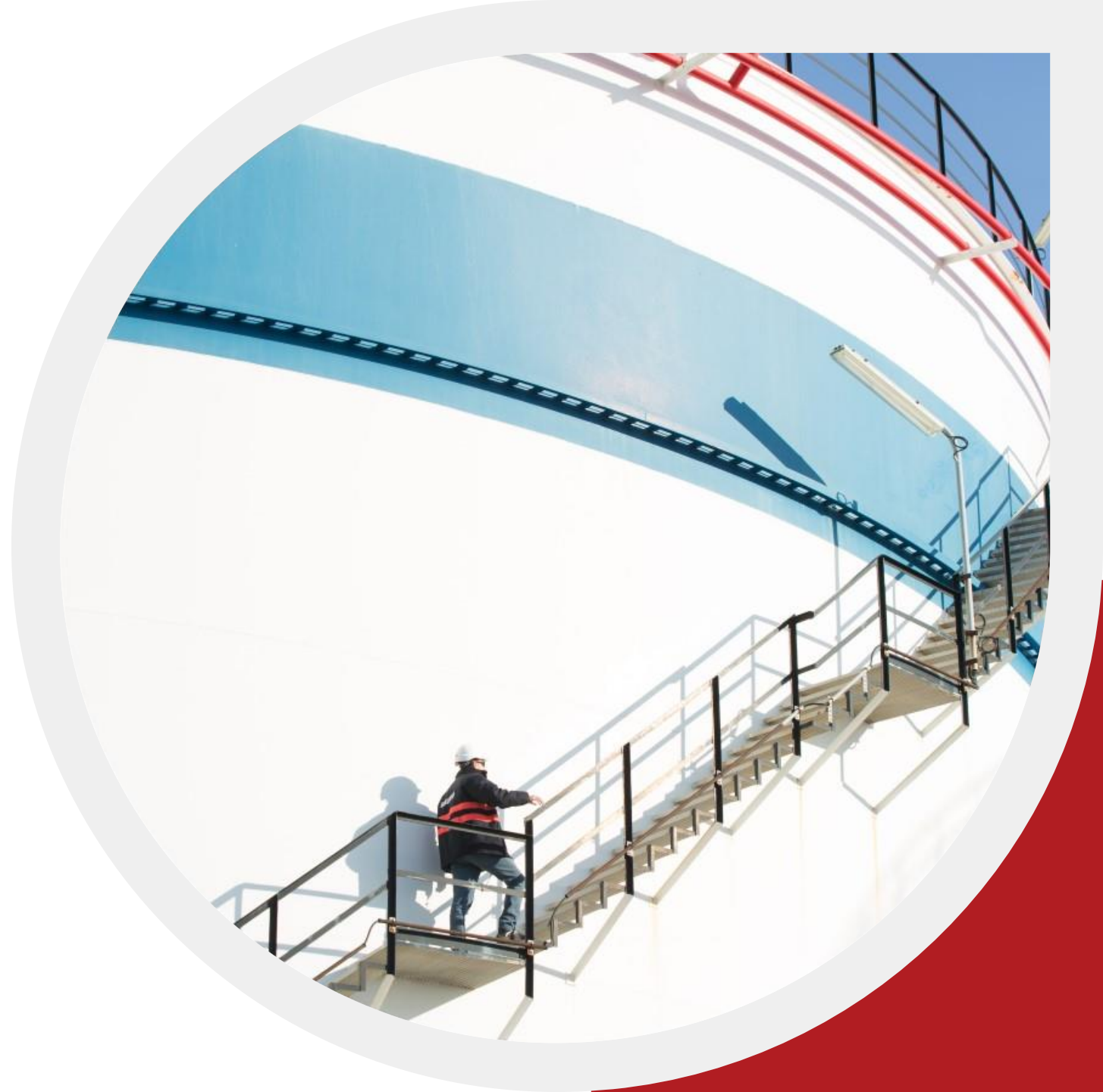
# STATUTORY AUDITORS' REPORTS

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MAZARS

CABINET MONNOT & ASSOCIÉS  
PRICEWATERHOUSECOOPERS AUDIT

DANIEL ESCUDEIRO  
Statutory Auditor - Mazars



# STATUTORY AUDITORS' REPORTS

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## *Matters under the jurisdiction of the Ordinary Shareholders' Meeting*

- Report on the statutory financial statements (1<sup>st</sup> resolution)
- Report on the consolidated financial statements (2<sup>nd</sup> resolution)
- Special report on related-party agreements (19<sup>th</sup> resolution)

## *Matters under the jurisdiction of the Extraordinary Shareholders' Meeting*

- Report on the authorisation to issue free shares (21<sup>st</sup> resolution)

# DIALOGUE WITH SHAREHOLDERS

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# VOTE OF RESOLUTIONS

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# CLOSING

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