

**2020
ORDINARY
SHAREHOLDER'S
MEETING**

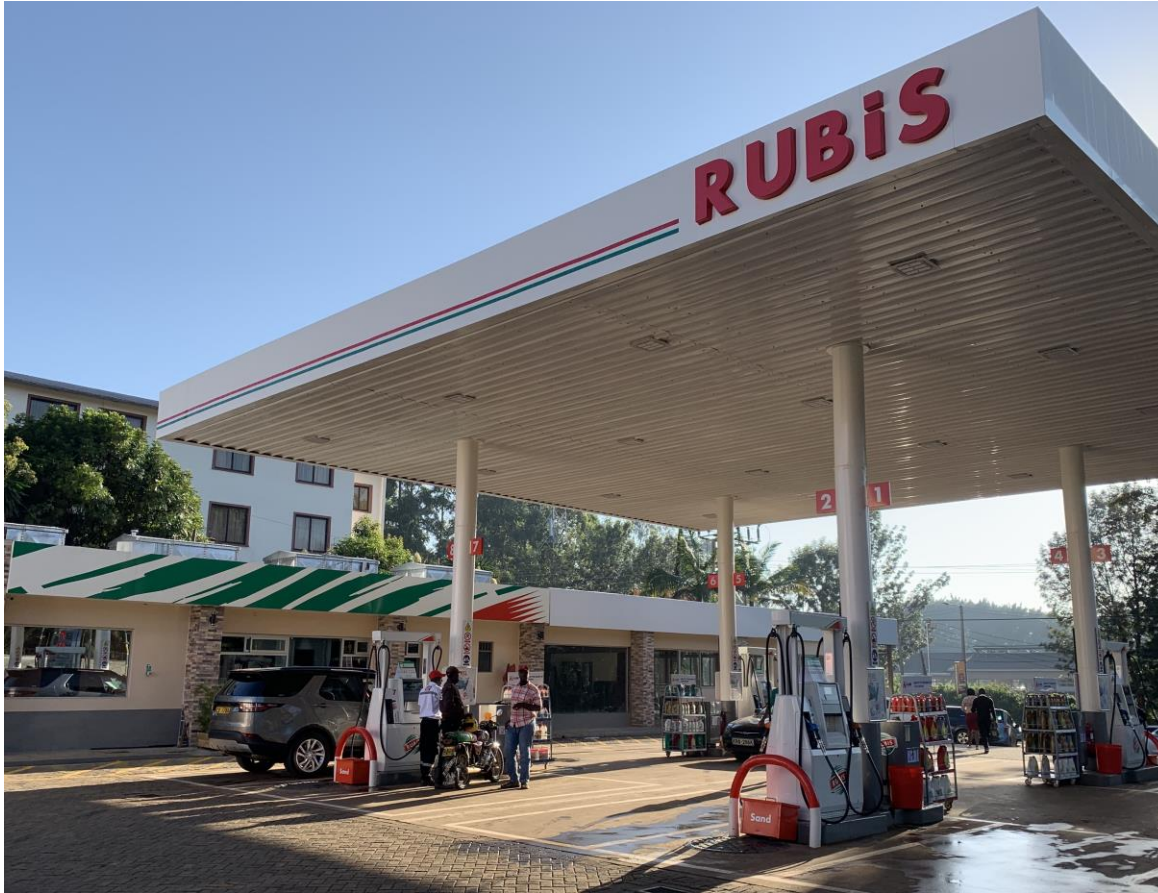
June 11, 2020



2019 ANNUAL RESULTS



2019 KEY FACTS



- Entry into East Africa *via* the acquisition of KenolKobil (now Rubis Energy Kenya) and of Gulf Energy:
Kenya and landlocked countries
- Construction of a fuel terminal in Suriname (America-Caribbean)
- The infrastructure fund I Squared Capital and Rubis confirmed their partnership in Rubis Terminal to accelerate the latter's development



RUBIS IS ORGANIZED INTO 3 PROFIT CENTERS

67%

RETAIL DISTRIBUTION

Control of the sales and marketing chain for petroleum products through delivery to the end customer.

Multi-segment positioning: gas station networks, fuel, LPG, bitumen, aviation and marine fuel, lubricants

MARKETING

23%

SUPPORT AND SERVICES

Midstream business in supporting of the distribution division: refining, trade-supply, shipping, storage and services for both its own account and third parties

SUPPORT AND SERVICES ACTIVITY

10%

TERMINALING AND STORAGE

Storage of bulk liquids: petroleum products and additives, fertilizers, chemical products, edible oils and molasses.

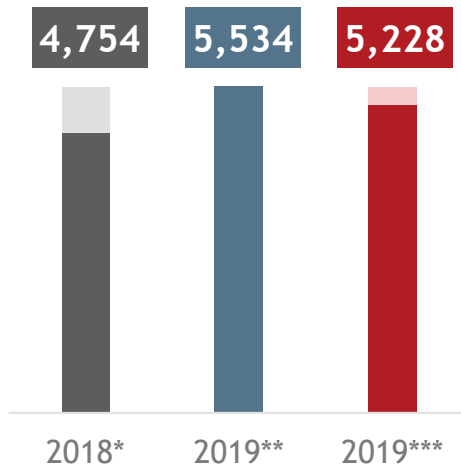
Customers: oil companies, fuel distributors, the chemical industry, traders and government organizations

SERVICE PROVIDER

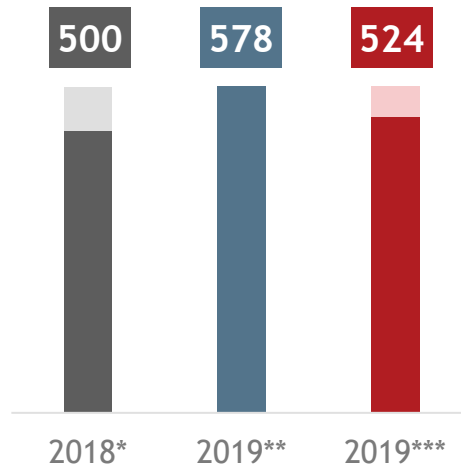
KEY FIGURES (IN €M)



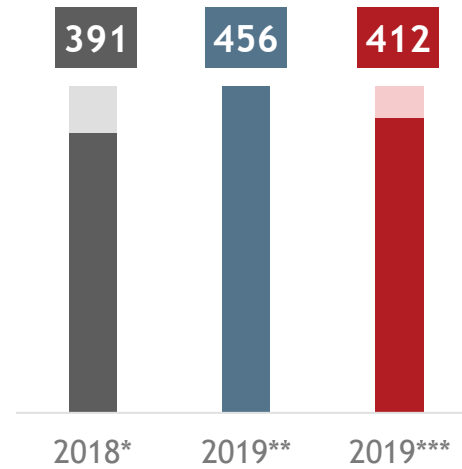
Sales revenue



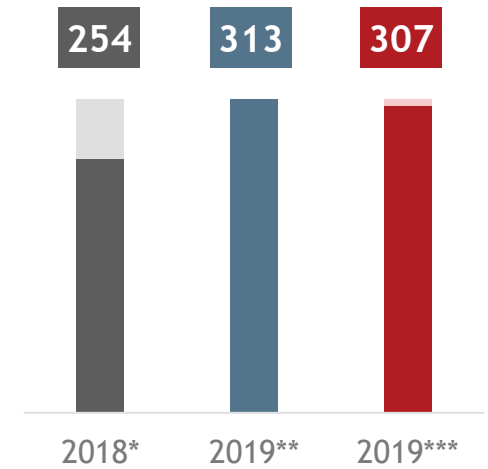
EBITDA



EBIT



Net profit, Group's share



* Excluding IFRS 5 (Rubis Terminal) "Assets held for sale" and IFRS 16 "Leases"

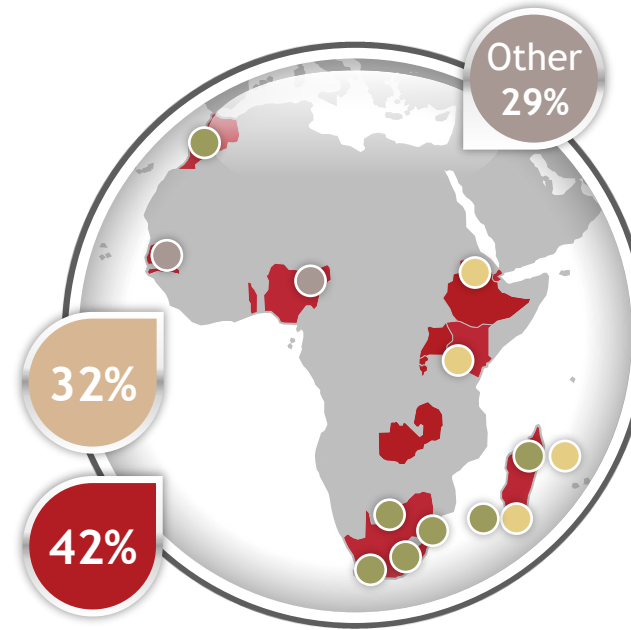
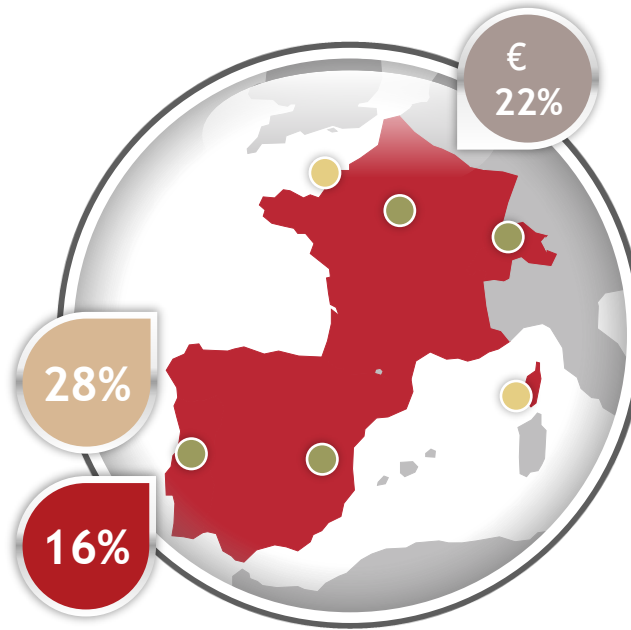
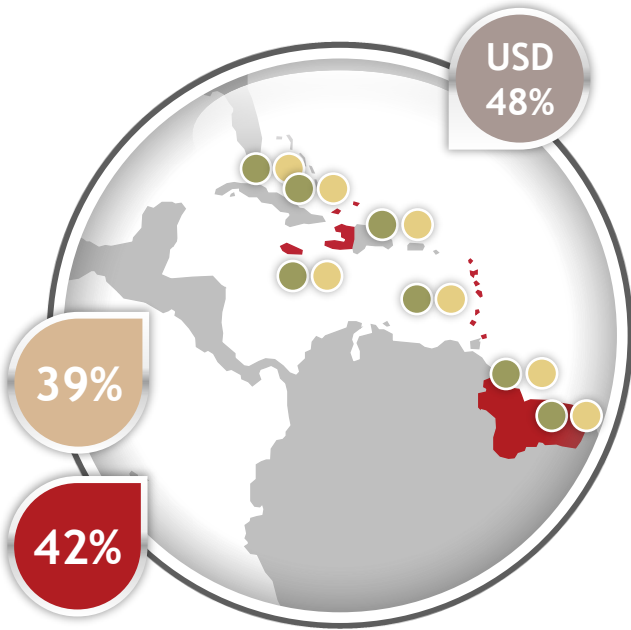
** Excluding IFRS 5 and IFRS 16

*** After application of the standards, published data

**** Calculation of the change between FY2018 and FY2019, excluding IFRS 5 and IFRS 16

RUBIS ÉNERGIE

6 MILLION CBM ON A FULL YEAR BASIS



- LPG (23%)
- Fuel (72%)
- Bitumen (5%)
- Market position
- Gross margin
- Volume breakdown
- Net contribution (RE&SS)

- 1 Bermuda
- 2 Western Caribbean
- 2 Eastern Caribbean
- 2 Antilles - French Guiana
- 2 Jamaica
- 1 Haiti
- 1 Guyana

- 4 France
- 3 Spain
- 2 Portugal
- 1 Channel Islands
- 1 Switzerland

- 1 Djibouti
- 3 Morocco
- 2 Botswana
- 2 Lesotho
- 2 Swaziland
- 1 Réunion
- 1 Togo

- 1 Senegal
- 1 Madagascar
- 2 South Africa
- 1 Nigeria
- 1 Comoros
- 1 Kenya*

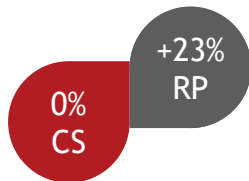
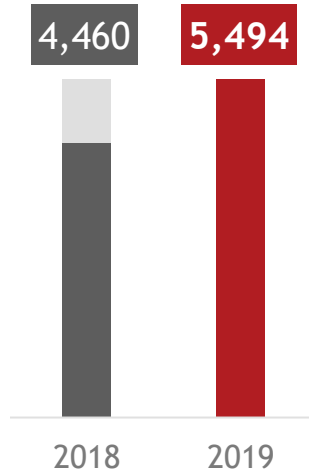
*Expanded to Ethiopia, Uganda, Rwanda and Zambia.

RUBIS ÉNERGIE

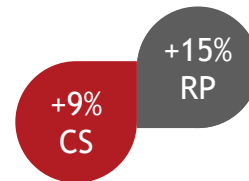
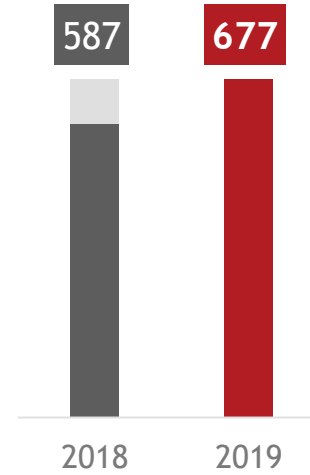
KEY FIGURES



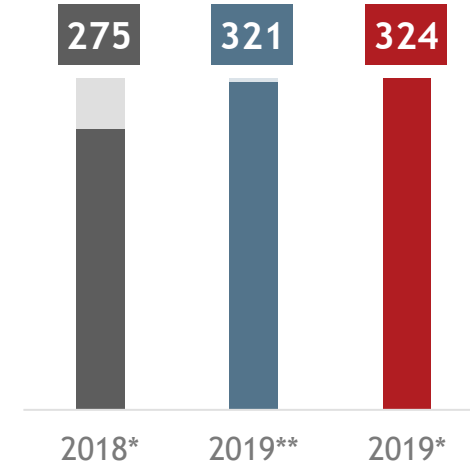
Volumes retailed
(in '000 cbm)



Gross retail margin
(in €M)



EBIT
(in €M)



* Published data

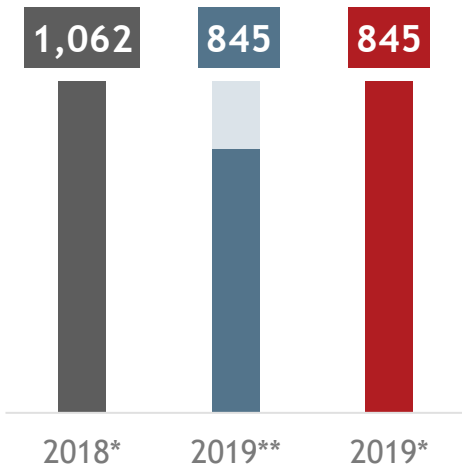
** Excluding IFRS 16

**** Calculation of the change between FY2018 and FY2019, excluding IFRS 16

RUBIS SUPPORT AND SERVICES KEY FIGURES (IN €M)



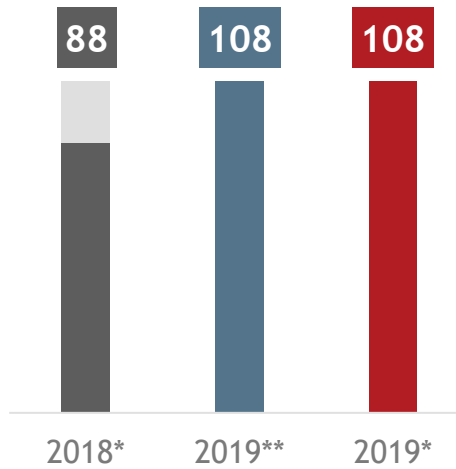
Sales revenue



-21%
CS****

-20%
RP****

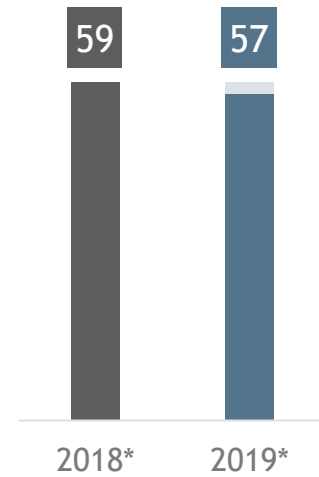
EBIT



+22%
CS****

+23%
RP****

Investments



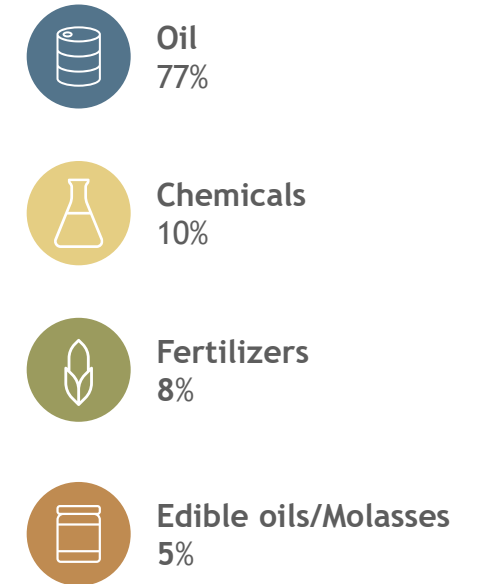
* Published data

** Excluding IFRS 16

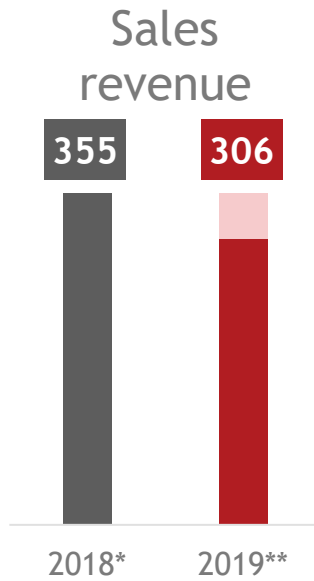
**** Calculation of the change between FY2018 and FY2019, excluding IFRS 16

RUBIS TERMINAL

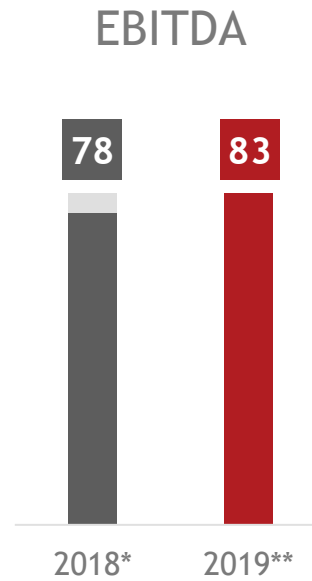
STORAGE CAPACITY: 3.5 MILLION CBM



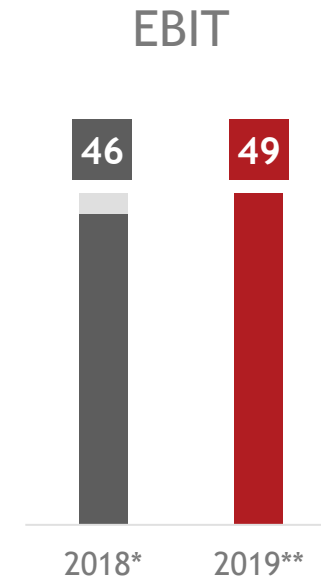
RUBIS TERMINAL KEY FIGURES (IN €M)



-14%
RP***



+6%
RP***



+6%
RP***

** Excluding IFRS 5
 ** Excluding IFRS 5 and IFRS 16
 **** Calculation of the change between FY2018 and FY2019, excluding IFRS 5 and IFRS 16



CONSOLIDATED FINANCIAL STATEMENTS: BALANCE SHEET AS OF 12/31/2019 (IN €M)

ASSETS	2019 Net	2018 Net	EQUITY AND LIABILITIES	2019	2018
Total non-current assets	2,747	2,905	Shareholder's equity	2,594	2,334
Current assets excl. cash and cash equivalents	1,176	991	Employee benefit oblig. and other provisions	186	119
Cash and cash equivalents	860	756	Financial debt	1,497	1,450
Total assets held for sale	964	-	Other current and non-current liabilities	1,049	749
			Total liabilities related to assets held for sale	421	-
TOTAL	5,747	4,652	TOTAL	5,747	4,652

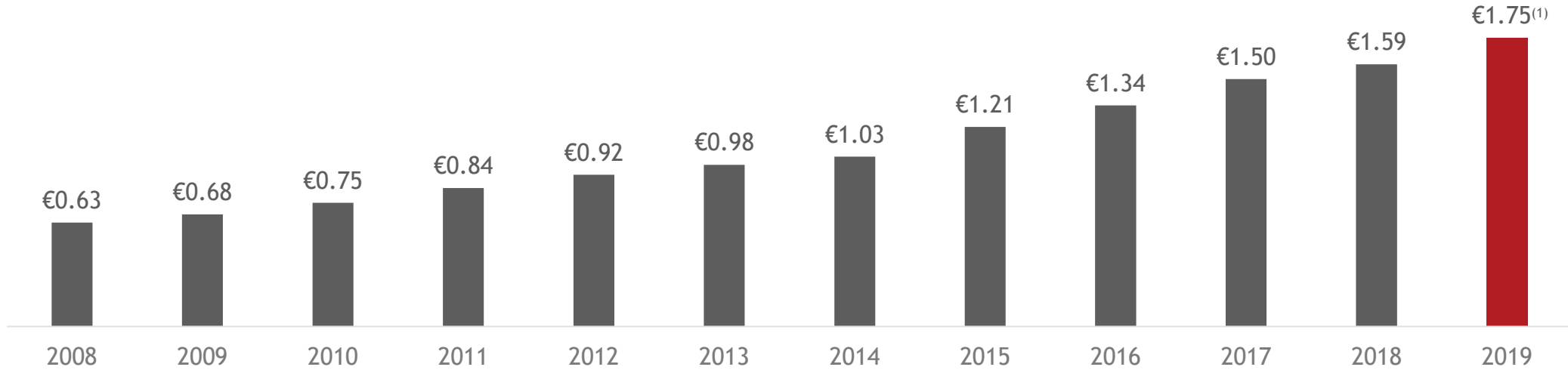


SEPARATE FINANCIAL STATEMENTS: BALANCE SHEET AS OF 12/31/2019 (IN €M)

ASSETS	2019 Net	2018 Net	EQUITY AND LIABILITIES	2019	2018
Fixed assets	1,012	1,013	Shareholder's equity	1,923	1,759
Current assets	539	408	Liabilities	7	6
Cash and cash equivalents	378	344			
TOTAL	1,930	1,765	TOTAL	1,930	1,765



TOTAL SHAREHOLDER RETURN



⁽¹⁾ Voted to the General Shareholder's Meeting of June 11, 2020

TOTAL RETURN (as of 06/10/2020)	From 01/01/2020	1 years	3 years	5 years	10 years
Rubis	-16.8%	-0.9%	-7.2%	64.0%	314.4%
SBF 120 index	-14.3%	-5,2%	2.0%	19.3%	109.1%

A RESPONSIBLE AND COMMITTED GROUP

CSR Policy
and sponsorship



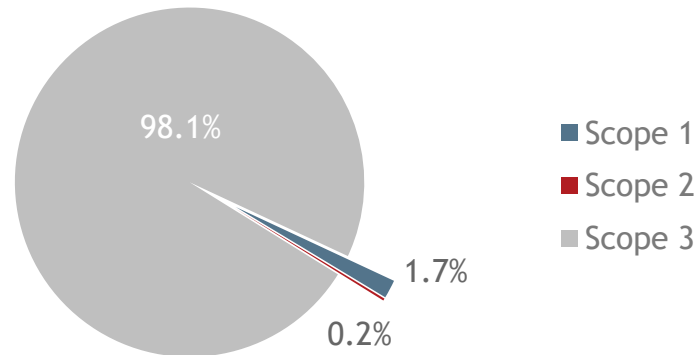


REDUCING OUR ENVIRONMENTAL FOOTPRINT

Environment Climate

- No major industrial accidents
- Complete Group Bilan Carbone®
- Work group to support strategic planning

Overall
breakdown
of scopes
1, 2 and 3



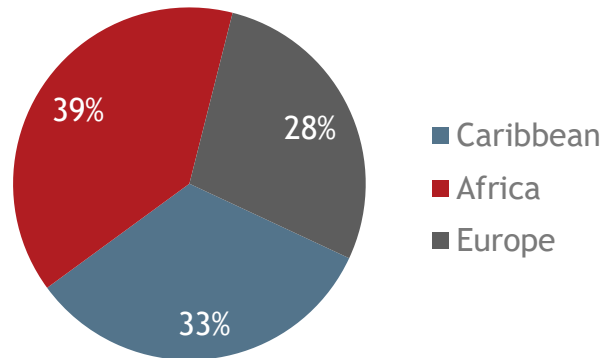


PEOPLE AT THE HEART OF THE GROUP'S SUCCESS

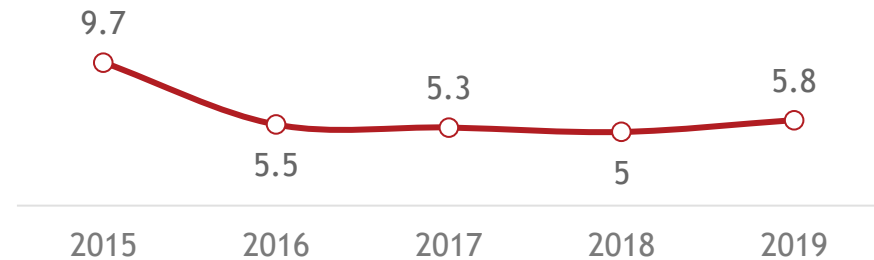
Social

- Strong regional anchoring through the use of local skills
- Over 31% of senior positions of responsibility are held by women (vs. 25% of Group headcount).
- Significant decline in the frequency of accidents at work: -41.2% since 2015
- Value-sharing: compensation, profit-sharing, capital increases, etc.

3,965
employees
in **41** countries



Change in the frequency rate of accidents at work





GOVERNANCE WHICH GUARANTEES THE GROUP'S CSR PERFORMANCE

Governance

- Personally committed senior managers, notably *via* variable compensation linked to CSR targets including:
 - a CO₂ emissions reduction target Scopes 1&2
 - a safety target
 - an ethics/integrity/anti-corruption target
- A network of 37 Compliance Officers to support the implementation of the Group's ethics/anti-corruption program throughout the Group

RUBIS integrity line

The Group's secured ethical whistleblowing hotline

RUBIS SOCIAL ENGAGEMENT POLICY

IN 2019, THE GROUP DEDICATED 1 302 476 EUROS TO RUBIS SOCIAL ENGAGEMENT DEPARTMENT INCLUDING 344 500 EUROS FOR ITS COMMUNITY INVESTMENT AND 942 976 EUROS FOR ITS CULTURAL ENDOWMENT FUND RUBIS MÉCÉNAT.

RUBIS COMMUNITY INVESTMENT

As an international group, Rubis has undertaken to become involved in each country in which it operates as an economic, social and cultural player.

RUBIS' COMMITMENT TO EDUCATION AND HEALTH, AN ADAPTIBILITY TO EACH COUNTRY BASED ON THE NEEDS OF LOCAL COMMUNITIES.



28 CHARITIES supported

in **16** COUNTRIES worldwide

20 787 BENEFICIARIES

of which **19 072** CHILDREN

RUBIS SOCIAL ENGAGEMENT POLICY

RUBIS MÉCÉNAT ENDOWMENT FUND



KEY FIGURES

3 ONGOING ARTISTIC AND SOCIAL EDUCATIONAL PROGRAMMES
undertook and led by Rubis Mécénat in South Africa, Jamaica and Madagascar

OVER 150 YOUNG ADULTS (15-30 years old) supported within the frame of these educational programmes

OVER 60 SCHOLARSHIPS awarded to the young artists

OVER 100 ARTISTS invited to participate in these programmes

OVER 20 CULTURAL EVENTS ORGANISED BY RUBIS MÉCÉNAT
(exhibitions, round tables, arts festivals, residencies)

17 ARTISTIC COMMISSIONS to artists in France and abroad

AGENDA





AGENDA

MAIN RESOLUTIONS

- Setting of the dividend
- Dividend payment conditions
- Renewal of the term of office of Mr. Olivier Heckenroth
- Appointment of a third Principal Statutory Auditor
- Corporate officer compensation policy (*ex-ante* and *ex-post*)

REPORTS



REPORT OF THE SUPERVISORY BOARD



- ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
- ON CORPORATE GOVERNANCE

STATUTORY AUDITORS' REPORTS



- MAZARS
- MONNOT & ASSOCIÉS



STATUTORY AUDITORS' REPORTS

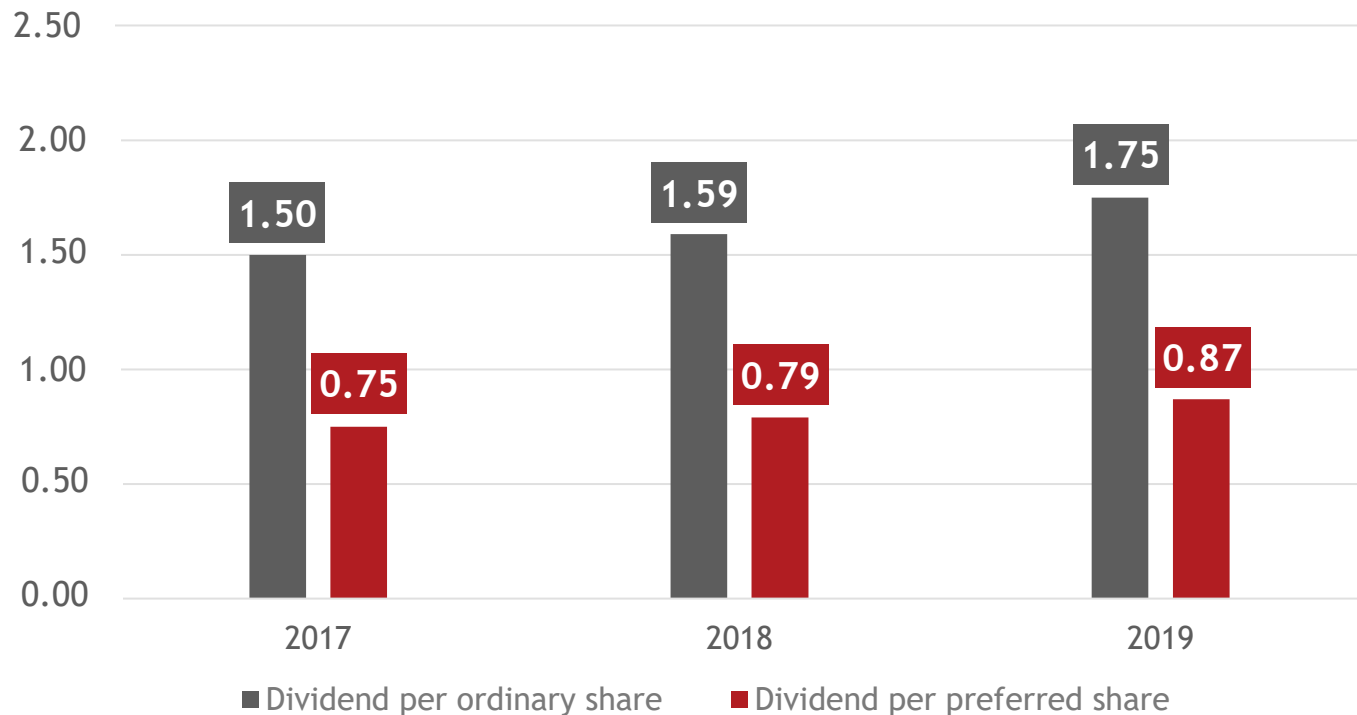
- Report on the consolidated financial statements
- Report on the annual financial statements
- Special report on regulated agreements

PRESENTATION OF THE MAIN RESOLUTIONS AND VOTING RESULTS



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Setting of the dividend (3rd resolution)



- Dividend for the 2019 fiscal year maintained
- The allocation of earnings affords the payment of a dividend to the shareholders of €1.75 per ordinary share (+10%) and of €0.87 per preferred share, i.e. a dividend equal to 50% of that allocated for an ordinary share.



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Dividend payment conditions, in shares or in cash (4th resolution)

- Option to pay the dividend in cash or shares
 - Ex-dividend date June 17, 2020
 - Share issue price (10% discount) €37.37
 - Deadline to opt for payment of the dividend in shares from June 19 to July 10, 2020, inclusive
 - Dividend payment (cash and shares) July 17, 2020

RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Mr Olivier Heckenroth, Chairman of the Supervisory Board (5th resolution)

- Mr. Olivier Heckenroth's offices
 - Chairman of the Supervisory Board, member of the Accounts and Risk Monitoring Committee and member of the Compensation and Appointments Committee
 - Provides his experience in the banking and financial sectors (former CEO of Banque Hottinguer)
 - A non-independent member due to the length of his term of office (> 12 years)
 - Renewal term: 3 years
- Independence and parity
 - 6 independent members out of a total of 9 (66.7% rate of independence)
 - 5 women out of 9 members



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Appointment of a 3rd Principal Statutory Auditor and its Alternate Statutory Auditor (6th and 7th resolutions)

- Appointment of PricewaterhouseCoopers Audit (PWC) and of its Alternate Statutory Auditor Mr Patrice Morot
- Term of office: 6 years as of FY2020
- Ensure successful transition with the Mazars and Monnot & Associés firms whose term of office will no longer be renewable in 2022 due to the legal term limit on their functions within Rubis



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the compensation of corporate officers (8th, 9th, 10th, 11th, 12th, 13th and 14th resolutions)

- **Order of November 27, 2019**

New system for the compensation of corporate officers

The compensation of the Managing General Partners and members of the Supervisory Board is based on two votes: *ex-post* and *ex-ante* votes

- **Overall *ex-post* vote** for 2019 (8th resolution): for the compensation of all of the corporate officers paid or allocated for 2019
- **Individual *ex-post* votes** for 2019 (9th, 10th, 11th and 12th resolutions): for the Managing General Partners and the Chairman of the Supervisory Board
- ***Ex-ante* votes** for 2020 (13th and 14th resolutions): for the compensation of Management and of the Supervisory Board for 2020



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Compensation of the Managing General Partners - *ex-post* (8th, 9th, 10th and 11th resolutions)

- Total statutory fixed compensation for Management in 2019 (Article 54): €2,349,204 (+1.27% compared to 2018 *via* the application of the annual changes in the pay scales of chemicals and energy distribution workers)
- Variable compensation for Management in 2019: €205,555
 - Target achievement rate: 17.5% (the table showing 2019 target achievement is on page 29 of the Meeting Notice)
 - The Managing General Partners asked that the payment of the variable portion of their compensation be waived for the benefit of the AP-HP's Covid-19 Emergency Fund



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Compensation of the Chairman of the Supervisory Board - *ex-post* (12th resolution)

- Compensation owed and paid in 2019: €38,500
 - Meeting attendance rate: 100%

RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Managing General Partners compensation - *ex-ante* (13th resolution)

In accordance with the by-laws provisions (fixed portion) and those set by the Shareholder's Meeting (variable portion)

- **Fixed compensation (Article 54 of the by-laws):** set in 1997, it is indexed on the annual change in hourly wages of the workers of the chemistry and energy distribution industries (INSEE).
- **Variable compensation (10th resolution of the Shareholder's Meeting of June 5, 2015):**
 - **Triggering condition:** increase in net profit, Group's share \geq 5% between N-1 and N
 - **Transparent quantitative and qualitative performance objectives** set by the General Partners based on the recommendation of the Compensation and Appointments Committee and the Supervisory Board
 - **Cap:** 50% of the statutory fixed compensation



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

PERFORMANCE OBJECTIVES PROPOSED FOR 2020 VARIABLE COMPENSATION

WEIGHTING

QUANTITATIVE OBJECTIVES (75%)		WEIGHTING
	Relative performance of the Rubis share compared to the SBF 120	25%
	Actual EBITDA compared to the analyst consensus	25%
	Actual EPS compared to the analyst consensus	25%
QUALITATIVE OBJECTIVES (25%)		WEIGHTING
	Balance sheet quality: ratio of net financial debt to EBITDA	5%
	Health, Safety and Environment: <ul style="list-style-type: none"> • Frequency rate of accidents at work \leq 2019 • CO₂ emissions down < 2019 	5%
	Ethics: inclusion of an analysis of the compliance risks and challenges in development projects	5%
	Diversity: implementation of multi-year diversity objectives within the Rubis and Rubis Énergie management bodies	5%



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Supervisory Board compensation policy - *ex-ante* (14th resolution)

- Overall envelope set by the Shareholders' Meeting
- Shared amongst the members of the Board based on their duties and their membership of specialized Committees
- Consists of a fixed portion (40%) and of a variable portion (60%) linked to attendance
- The Chairman of the Board and the Chairwoman of the Committees receive, an additional share equal to respectively 1 and 1.8 times their base compensation

RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Results of the voting (1/4)

RESOLUTIONS		For	Against	Abstained
1 st resolution	Approval of the 2019 separate financial statements	99.95%	0.050%	0.108%
2 nd resolution	Approval of the 2019 consolidated financial statements	99.95%	0.050%	0.108%
3 rd resolution	Appropriation of earnings and setting of the dividend distributed (€1.75 per ordinary share and €0.87 per preferred share)	98.948%	1.052%	0.001%
4 th resolution	Option to pay the dividend in cash or shares	98.305%	1.695%	0.001%
5 th resolution	Renewal of the term of office of Mr. Olivier Heckenroth for 3 years	83.300%	16.700%	0.001%



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Results of the voting (2/4)

RESOLUTIONS	For	Against	Abstained	
6 th resolution	Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditors	99.784%	0.216%	0.003%
7 th resolution	Appointment of Mr. Patrice Morot as Alternate Statutory Auditor	97.584%	2.416%	0.001%
8 th resolution	Approval of the information related to the compensation of corporate officers (overall <i>ex-post</i> vote)	99.893%	0.107%	0.003%
9 th resolution	Approval of the total fixed compensation and of the benefits of any kind paid or allocated for 2019 to Mr. Gilles Gobin in his capacity as Managing General Partner of Rubis (individual <i>ex-post</i> vote)	99.433%	0.567%	0.003%



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Results of the voting (3/4)

RESOLUTIONS	For	Against	Abstained
10th resolution Approval of the total compensation and of the benefits of any kind paid or allocated for 2019 to Sorgema in its capacity as Managing General Partner of Rubis (individual <i>ex-post</i> vote)	98.174%	1.826%	0.003%
11th resolution Approval of the total compensation and of the benefits of any kind paid or allocated for 2019 to Agena in its capacity as Managing General Partner of Rubis (individual <i>ex-post</i> vote)	98.242%	1.758%	0.003%
12th resolution Approval of the components of the total compensation and benefits of any kind paid or allocated 2019 to Mr Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis (individual <i>ex-post</i> vote)	99.961%	0.039%	0.003%
13th resolution Approval of the compensation policy for Rubis Management (<i>ex-ante</i> vote)	97.268%	2.732%	0.554%



RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Results of the voting (4/4)

RESOLUTIONS		For	Against	Abstained
14 th resolution	Approval of the compensation policy for the members of the Supervisory Board of Rubis (<i>ex-ante</i> vote)	99.961%	0.039%	0.001%
15 th resolution	Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's shares under a liquidity contract	99.812%	0.188%	0.030%
16 th resolution	Approval of regulated agreements	99.997%	0.003%	0.002%
17 th resolution	Delegation of powers to carry out formalities for this Shareholders' Meeting	100%	0%	0.001%

“
The will to
undertake,
the corporate
commitment ”



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