



A SUCCESSFUL CONCEPT IN MID / DOWNSTREAM ENERGY BUSINESS

March 2020



RUBIS IS ORGANISED INTO THREE PROFIT CENTERS

67%

FUEL RETAILING

Sale and marketing of fuels to end customers: Multi-segment positioning:

Motor gas stations, fuel oil, LPG, bitumen, aviation and marine fuel, lubricants

Marketing business

23%

SUPPORT AND SERVICES

Midstream business in support of the distribution : refining, trading/supply, shipping, terminalling and services for both its own account and third parties

Support and Services business

10%

TERMINALING & STORAGE

Bulk liquid storage : Petroleum products, fertilizers, chemical, edible oil and molasses.

Customers: oil companies, fuel retailers, chemical industry, traders and Government agencies

Services provider



2019 CONSOLIDATED DATA

(IN €M)



⁽¹⁾ After application of IFRS 5 (Rubis Terminal) “*non-current assets held for sale*” and IFRS 16 “*leases*”.

⁽²⁾ Amount to be proposed at the June 11, 2020 Shareholders' meeting.

COMPOUND GROWTH OVER **10 YEARS TO 2019** – LONG-TERM GROWTH LEAD BY ACQUISITIONS (≈ TWO THIRDS)⁽³⁾



⁽³⁾ Before IFRS 5 et IFRS 16 for FY2019



THINKING LONG TERM: THE ESSENCE OF RUBIS DNA

BUSINESS STRATEGIC POSITIONING

- Multi-local specialist & niche player enjoying leading market positions: top 3 player – few participants – market share up to 80%
- High barriers to entry: regulation/capital intensive
- Full control of distribution channel securing competitive supply and delivery to customers

GLOBAL BUSINESS CHARACTERISTICS

- Low exposure to business cycle – resilient business offering visibility
- Low tech content business – quality of service being a key factor of differentiation
- Fragmented risk structure: multiple segments/geographically spread
- High potential for further acquisitions worldwide

FINANCE

- Solid free cash flow generation
- Low financial leverage
- Significant dividend pay-out and growth
- Cost Plus business – stable unit margin

ORGANISATION

- Autonomy of local management: quick decision making process
- Close to customers + capex adapted to local needs + efficiency and market share gains
- Empowered and entrepreneurial local managers



RUBIS BENEFITS FROM STRONG LOCAL POSITIONS AND IS ABLE TO BUILD UP ITS COMPETITIVE OPERATIONAL LEVERAGE IN A MOVING GLOBAL ENVIRONMENT

FUEL SUPPLY AND RETAIL

- Supply cost at parity with oil major
- Ability to pass supply price volatility on to customers
- Efficiency gains attached to both organic development and acquisitions
- Import logistic ownership in markets structurally dependent on imports

FULL CONTROL OF SUPPLY CHAIN AND MARGIN UP TO FINAL CUSTOMER

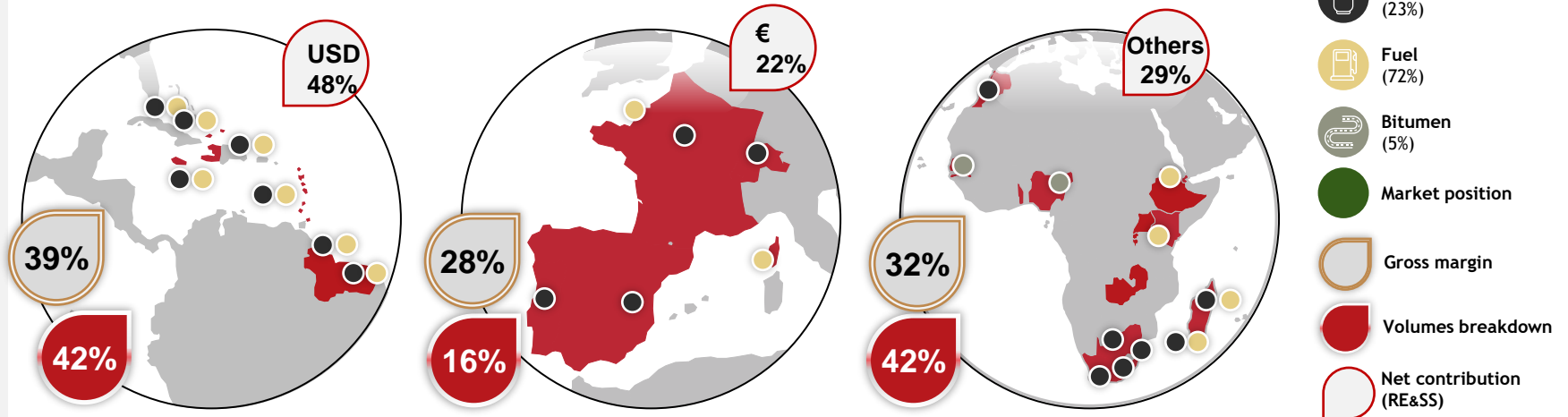
TERMINALING & STORAGE

- Structural imbalances between supply and demand creates new flows of products and new logistics requirements : jetty - blending capacity
- Barriers to entry: capital intensive business and constraining environmental regulation
- Changing oil spec, state policy of strategic reserves, global refineries re-location
- New positive challenge: IMO 2020, new gasoline/diesel mix

LOCATION, CUSTOMER BASE – HIGH QUALITY ASSET BASE



RUBIS ÉNERGIE: 6 MILLION CBM ON A FULL YEAR BASIS



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

- 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

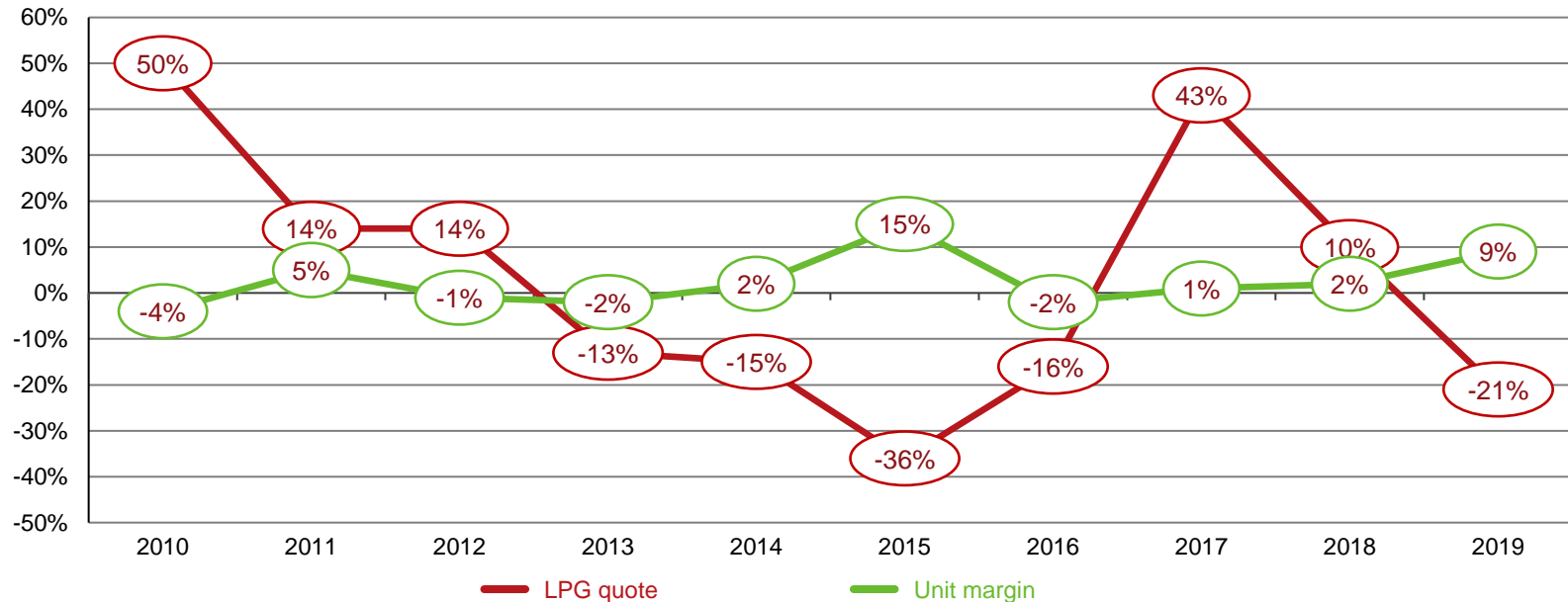
- 1 Senegal
- 1 Madagascar
- 2 South Africa
- 1 Nigeria
- 1 Comoros
- 1 Kenya*

* Including Ethiopia, Ouganda, Rwanda, Zambia.



A LOW EXPOSURE TO OIL PRICE VOLATILITY

Annual change

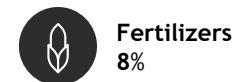
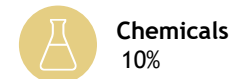
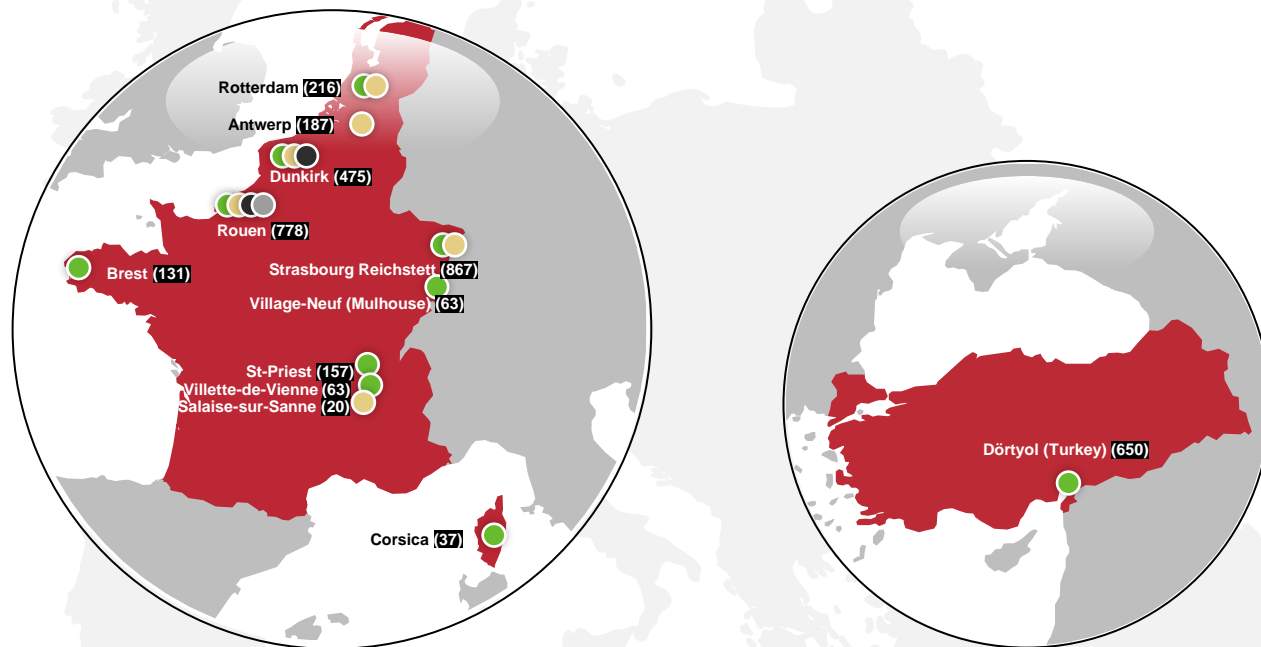


This chart shows Rubis Énergie capability to pass on to final customers supply price volatility though maintaining margin stability in a volatile commodity price environment.



RUBIS TERMINAL

STORAGE CAPACITY: 3.5 MILLION CBM



AN ACQUISITIVE BUSINESS MODEL

- Since 1995 : some 40 acquisitions for a cumulative amount exceeding €2bn
- A deep reservoir for acquisition targets ahead: oil majors, privatization, family office, government agencies, listed companies, ...
- Range of EBITDA multiple paid: 5 - 7x
- Material earning improvement in year 3 post-acquisition through re-management, re-positioning and specialist-mindset

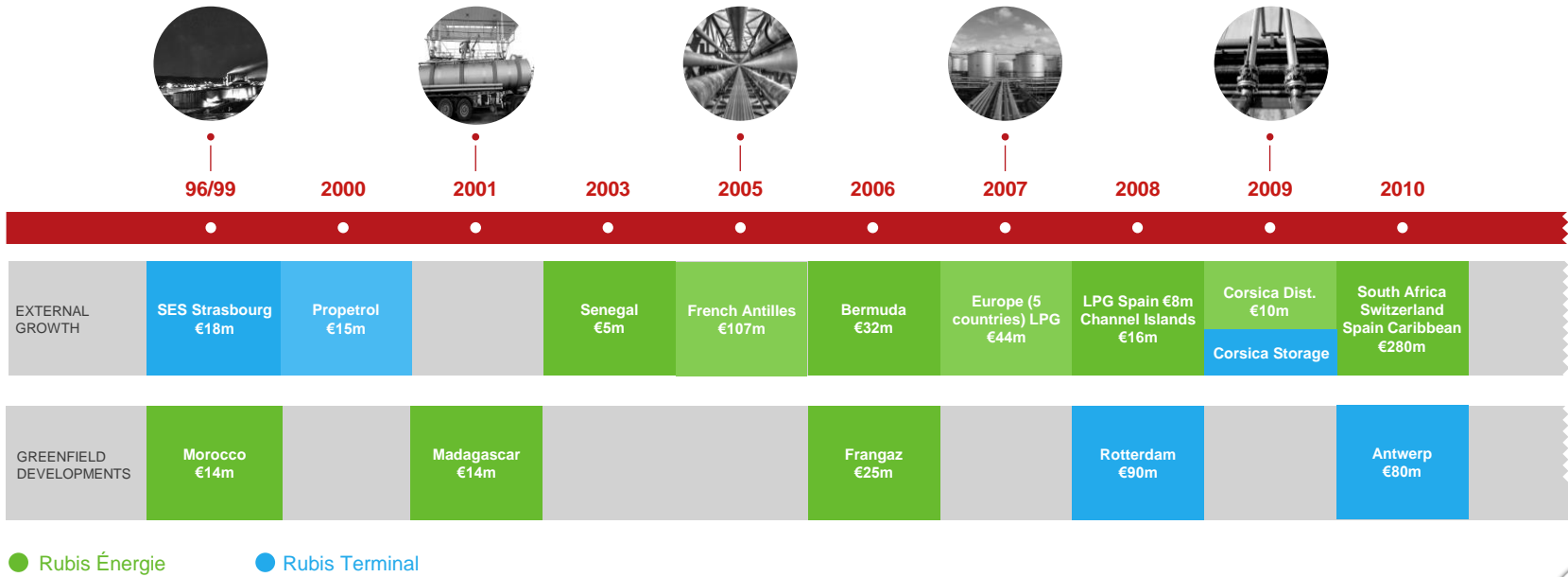
e.g.: Shell in Southern Africa +50%
Chevron in Caribbean +100%
BP in Portugal +20%

	<u>2006-08</u>	<u>2011-13</u>	<u>2017-19</u>
ROC/ACE*	11%	14%	15%
<small>*ACE: Average Capital Employed</small>			



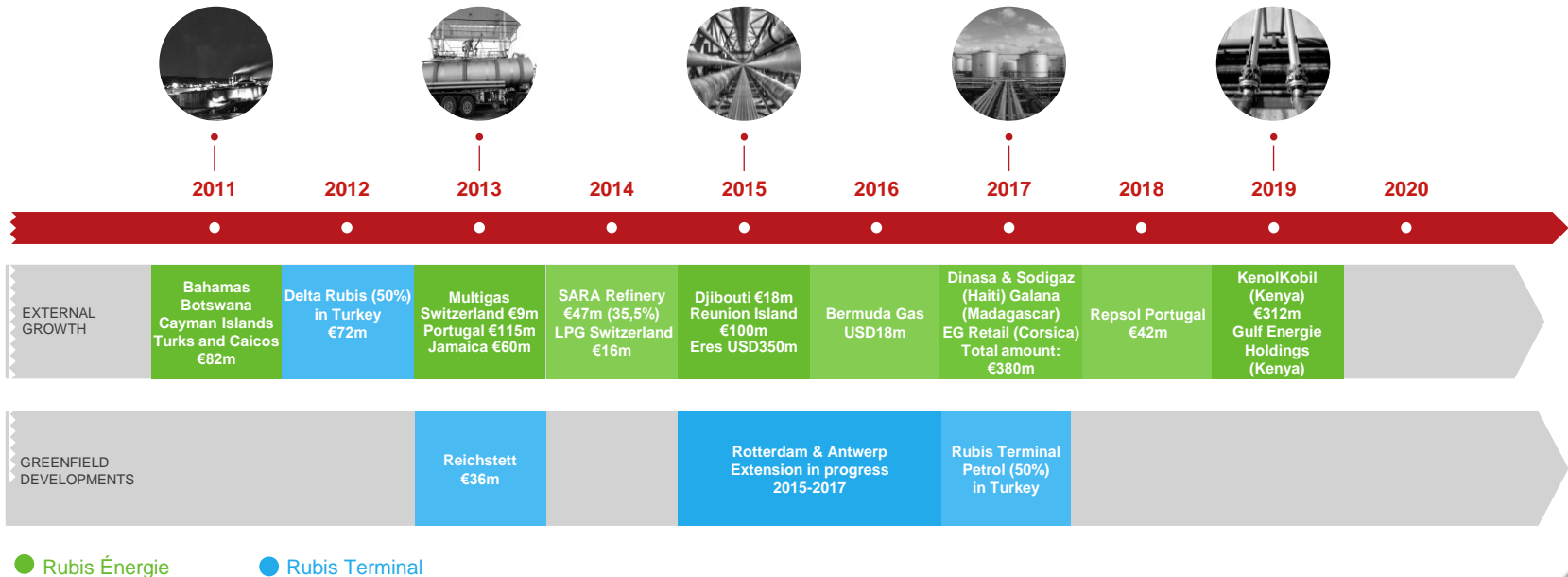
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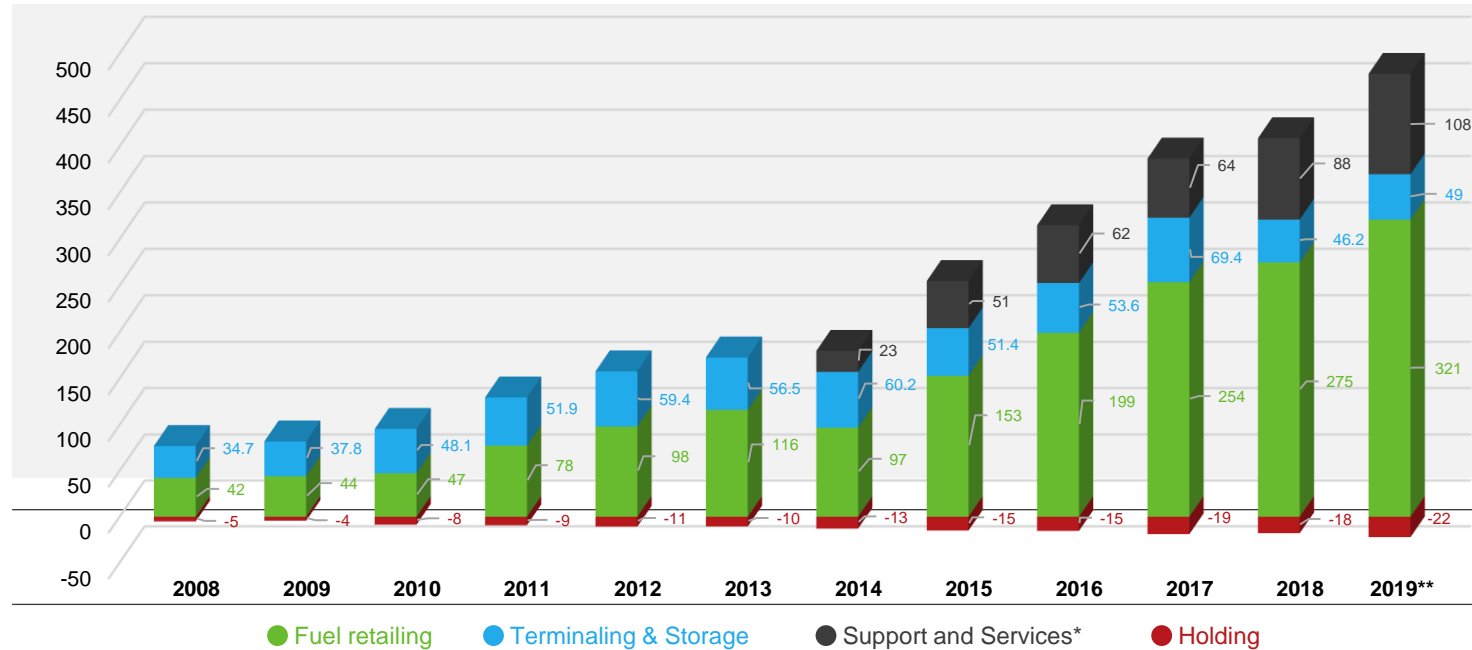
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CAPITAL EXPENDITURE

(IN €M)		2018	2019
RUBIS ÉNERGIE	Safety, sustainable	46	64
	Organic growth/development	71	46
	TOTAL RUBIS ÉNERGIE	117	110
RUBIS SUPPORT AND SERVICES	TOTAL RUBIS SUPPORT AND SERVICES	60	57
RUBIS TERMINAL	Safety, sustainable	31	18
	New projects France	13	14
	Extension (Rotterdam/Turkey)	12	31
	TOTAL RUBIS TERMINAL	56	63
TOTAL		233	230
Free cash flow (after interest, tax, normalized change in WK and sustainable capex).		232	345

OPERATING PROFIT BY DIVISION (IN €M)



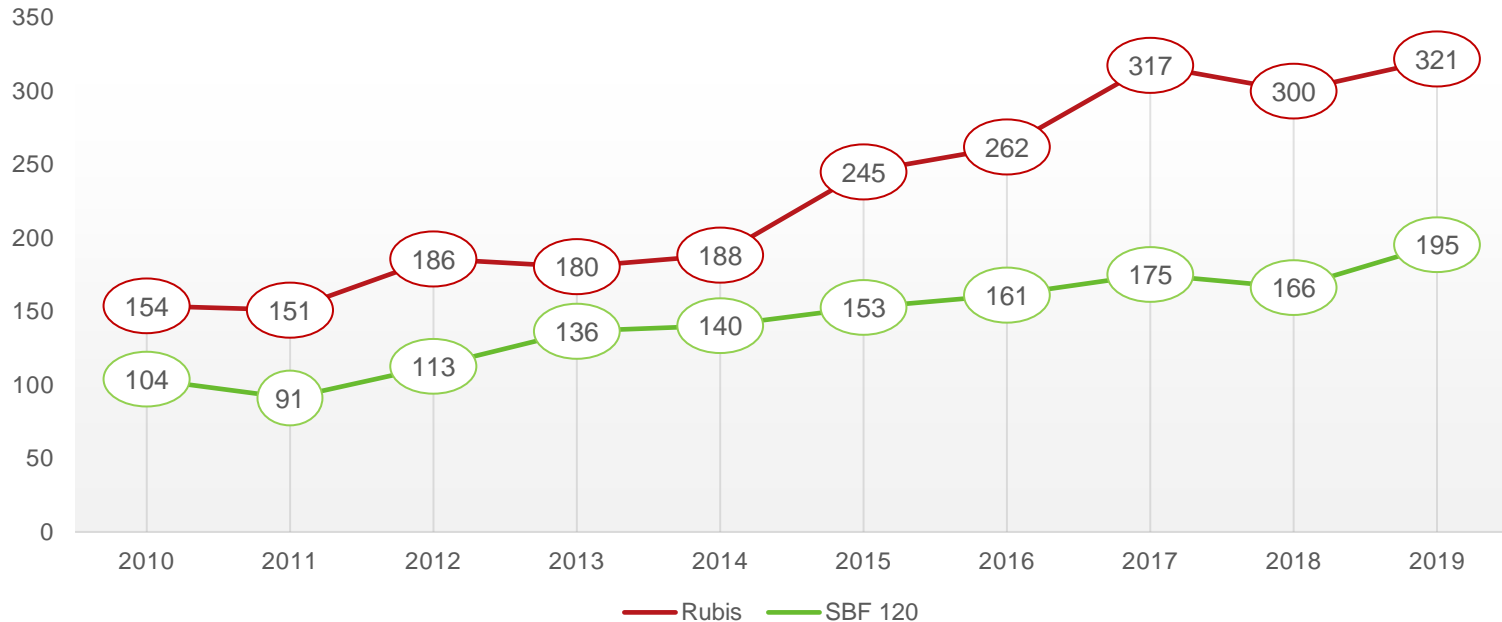
* In 2014, Fuel Retailing split into Support and Services and Fuel Retailing

** Before IFRS 5 et IFRS 16 for FY2019



RUBIS VERSUS SBF 120: CUMULATIVE TSR OVER 10 YEARS

A 65% outperformance compared to the SBF 120



RUBIS SHAREHOLDERS STRUCTURE



Founded: 1990

IPO: 1995

Market Capitalisation ± €4bn

RUBIS IS A LISTED “PARTNERSHIP”

- ⊙ Partners bear unlimited liability exposure on the company debt
- ⊙ Partners compensation is directly linked to total shareholder return
- ⊙ Management stability secures long term strategic view
- ⊙ Free float ≈ 90 %

