Combined Shareholders’ Meeting

June 10, 2021

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Manager's message

Gilles Gobin: Dear Shareholders, I declare the Ordinary and Extraordinary Combined Shareholders' Meeting open. Given the current situation and in accordance with the provisions of the order of December 2, 2020 extending and amending the order of March 25, 2020, the Management has decided to hold this General Meeting behind closed doors without the physical presence of shareholders.

I welcome all those who are connected to attend this Meeting live and extend my warm thanks to the shareholders, many of whom voted remotely. This is an important moment in the life of the Company and of your Group, and I am delighted that you are able to attend.

I would remind you that in order to encourage remote voting, we have offered the possibility of voting *via* the secure electronic voting platform Votaccess. Furthermore, since the meeting is being held behind closed doors, there will be no debate or questions. However, we have set up a dedicated email address in order to encourage the transmission of written questions. We have not received any questions. I am joined by Mr Jacques Riou, Managing Partner of Rubis.

I will now go through the usual formalities for convening this Meeting.

You are meeting today at the initiative of Management at the Ordinary and Extraordinary General Meeting in accordance with the notice of the meeting of May 3, 2021 published in the BALO and the convening notice of May 19, 2021 also published in the BALO and in the journal of legal notices, Le Quotidien Juridique. The notice of meeting brochure, including the agenda for this General Meeting on pages 4 and 5, as well as all the preparatory documents for the Meeting, were made available to shareholders on our website within the statutory deadlines and can be obtained on request by post. Lastly, the 2020 Universal Registration Document was filed with the AMF on April 29, 2021.

We will now appoint the officers for the Meeting. I am chairing this Meeting in my capacity as statutory Manager and in accordance with the articles of association. The two shareholders with the largest number of votes and who have accepted the role of scrutineer are Groupe Industriel Marcel Dassault, which holds more than 5% of the share capital and is represented by Mr Guillaume Louis, and FCPE Rubis Avenir, which holds 1,580,087 shares and is represented by Ms Cécile Desravines. Ms Maura Tartaglia, Group General Secretary, is acting as Secretary to this meeting. I would like to thank all three of them for being present in the room.

On June 8, 2021, the date on which the shares were registered, the share capital amounted to €126,579,652.50 divided into 101,257,032 ordinary shares and 6,682 preference shares, which do not confer voting rights at this Meeting. I would also remind you that there are no shares with double voting rights because the Company has excluded this possibility under the articles of association. Lastly, as of June 8, 2021, there were 47,442 treasury shares, which did not entitle their holders to vote or dividends. The quorum required for this Combined General Meeting is 20% for the Ordinary Meeting and 25% for the extraordinary part.

I would remind you that, as the meeting is being held behind closed doors, all voting has taken place remotely. Shareholders were able to submit their vote electronically up until 3 p.m. yesterday, Wednesday June 9, 2021. On that date, shareholders who voted remotely on the ordinary part held 63,815,404 shares with voting rights, which gives a quorum of 63.053% for the ordinary part, with the same level being recorded for the extraordinary part: 63.052%. The quorum of one quarter has therefore been reached. I therefore declare that the Meeting is duly constituted and can validly deliberate.

Agenda

The Board of Management will address you successively, and as usual will present the highlights of the 2020 financial year as well as the strategy. A new feature this year: Ms Clarisse Gobin-Swiecznik, Managing Director, will be presenting the CSR approach. Since this is the first time that you will be meeting her and as you will be seeing her a lot more in the future, we wish to clarify that Clarisse Gobin-Swiecznik has been with the Group for over 10 years. She has held positions of responsibility in the Group’s various divisions, including Rubis Énergie, Rubis Terminal and Rubis Support & Services, and therefore has in-depth knowledge of the Group’s managers as well as its systems and operations. As part of the succession process established by the managing partners over the past few years, Clarisse Gobin-Swiecznik has therefore joined the Group's General Management Committee and is expected to take on more and more responsibilities. She is currently overlooking CSR, new developments and Communication.

After the presentation by Clarisse, Jacques Riou and Bruno Krief, the Chief Financial Officer, will then present the Group’s activity and financial aspects.

Then, I will hand over to the Chairman of the Supervisory Board, Olivier Heckenroth, who will give an update on the Group’s governance, and then Ms Ariane Mignon (a quick aside for Ariane because this will be her last presentation to the Assembly and I would like to thank her for all the work she has done for many years with Rubis), who is a partner of Mazars, will introduce the College of Auditors, which will present the reports of the various Auditors on our Company to you.

Finally, Maura Tartaglia, Group General Secretary and member of the Executive Committee, will inform you of the results of the votes on the resolutions submitted.

I will now hand over to Mr Jacques Riou who will present the Group’s strategy.

Presentation and strategy

Jacques Riou: Good morning ladies and gentlemen. I would like to start with a reminder of the events that marked the 2020 financial year and which I imagine you will remember, particularly the first point since it concerns the Covid-19 pandemic. Of course, there is no need to remind anyone about this pandemic. However, it has highlighted the Group’s resilience with regard to external shocks. This is of course not the first time that the Group has suffered an external shock, and each time the model has proven its resilience, which can be illustrated by a single figure that we will naturally see in the rest of the presentation since the net result is down in 2020 by only 9% compared to 2019, which was the record for your Group’s results. I would point out that this performance was attained without any subsidy or public subsidy application and without unemployment and should also add that the Rubis Group participated in the efforts of health system associations in the regions in which it operates.

The second point to be highlighted is the creation of this joint venture concerning Rubis Terminal. As you know, Rubis Terminal is one of the Rubis Group's two long-standing businesses. In this terminaling business, *i.e.*, the storage of liquid products, we have faced difficulties as you know relating to competition in terms of external growth and acquisition. To remedy this situation, we wanted to change the conditions under which we operate and for this reason we wanted to create this global joint venture with a US infrastructure fund, the I Squared group, which will enable us to deconsolidate by moving to equity consolidation and to find ourselves on an equal footing when it comes to external growth and therefore acquisitions. This highly significant move, which naturally affected the Group structure, was effective immediately, as two months after the signing, we and our partners managed to acquire an excellent deal in Spain called Tepsa - I will talk more about this a little later. We are therefore extremely happy to see how successful this JV is just a few weeks after its signature.

One of the consequences of this association, and therefore naturally of the assignment of 45% that we completed through this association, is to further strengthen the Group's financial situation which, as you know, has traditionally and deliberately always been extremely solid, but we have managed to almost eliminate the Group's debt after this operation in 2020. We also wanted to adapt to the consequences, particularly on the stock market, of the crisis and crises linked to the Covid pandemic (which was accepted at the December General Meeting last year) by proposing a share buyback operation for cancellation for large amounts since the ceiling is €250 million and therefore I would like to point out or remind you that after the first tranche of this operation, started at the beginning of this year for a hundred million, the share buyback programme was suspended and we will discuss the follow-up a little later during this presentation.

An important element that has seen a strong acceleration during the 2020 financial year are all the actions and discussions that concern matters related to CSR, the famous corporate social responsibility. These actions have already been underway for many years in the Group's various subsidiaries, but for reasons known to everyone, we have provided a significant boost in this area. This point will be developed at length by Clarisse immediately after this first presentation and constitutes in particular the creation of a Climate Committee responsible for designing and driving our actions in this area, CO_2 reduction announcements calculated on the basis of a complete Carbon Footprint® that has been carried out, announcements regarding diversity in the Group's various management layers and of course the renewable energy issue. So projects were already underway in the Group, but this area has been stepped up significantly and we will discuss this as we have an important announcement to make on this subject.

The last specific point to be highlighted for the 2020 financial year is the strengthening of governance, with a better alignment between the interests of the general partners and that of the shareholders. This was decided at the same meeting in December 2020. I will give you a brief outline of the issue: the general partners' dividend basically stems from the increase in the share price in a given year; until now, until this Meeting, this comparison has been made from one year to the next and it has been decided that from now on, the comparison will be made between the price at the end of the year concerned and the best end-of-year price in the previous three financial years. In concrete terms, this means that for the current period there can only be a dividend for the general partners once we have returned to a pre-Covid share price, that I would say in reality, to the level of €50.

Here is an overview of the structure of your Group which, as you know, is focused on energy distribution on a daily basis on three continents, all of which is underpinned by extremely strong logistics. So you have a distribution segment, a support & services segment and the storage element, which is in a joint venture (the Rubis Terminal joint venture) that I have just spoken about.

In terms of distribution, this represents 85% of the Group's turnover, 5 million m^3 distributed (fuel, combustibles, liquid gases and bitumen), a presence in nearly forty countries and more than 1,000 service stations. So, it is a very broad and extremely well distributed system. I will come back to it.

The support & service division actually represents our upstream business, in that it includes both the refinery that we control to a level of 71% in Martinique, and the trading supply activity for all our distribution activities and third-party companies. We also have a significant *shipping* activity and logistics assets open to third parties, particularly in the Indian Ocean. This activity processed more than 4.5 million tonnes last year and is extremely efficient.

The third aspect is the storage of liquid products. We have just over 4.5 million m^3 of these products. Naturally, this figure has nothing to do with the 4.5 or 5 million that I just mentioned. This storage capacity makes it possible to process all liquid fuels, biofuels, chemicals, agri-food products and oilseeds. It's extremely varied. This is a particular skill that we have in this area.

We are present in France, the Netherlands, Belgium, Spain and more recently in Turkey with nearly twenty storage sites. It is therefore an important system and we are one of the largest operators in this business line based in Europe.

So what distinguishes us, since we are very often compared to the oil & gas sector and sometimes to the oil *leaders*, whose size we naturally don't have, but the point that particularly distinguishes us is the fact that we don't do exploration and production and that we therefore don't have any underground reserves. This is an essential point and means that we are not particularly affected by the vagaries of international private markets or different variations in international product prices. This is one of the fundamental reasons for our resilience, which was demonstrated again in 2020, and the second point that I would like to remind you of is that we satisfy the essential needs of our customers, and those needs are also extremely resilient.

So, what should be the strategy of a group like ours which specialises in energy in a justifiably rapidly changing world?

The first point is, of course, that we need to pursue our growth and investment in our business lines for several reasons. The main reason is that the products we distribute or store are essential to the economies in which we operate and will be for a long time. When I say a long time, I do not mean years, I mean decades. We must not forget that the term environmental transition includes the word transition.

The second point that I could also add is that we are very well established in emerging economies and that the main problem in this type of consideration with these economies is access to energy and this is a point that we must also bear in mind. However, naturally the integration of climate issues is essential, and we have worked on this and stepped up our efforts considerably. We are not starting from a bad situation in this area. I would remind you that half of our Group's results stem from activities or products considered as transition products, namely LPG, which is our historical product that accounts for more than a quarter of our volumes, and bitumen. These two products therefore represent half of the contributions to our Group's results, so we are already starting from a situation that is far from unfavourable. However, we still have two types of action to take. The first is to work to reduce the carbon footprint in our Group: the so-called scope 1 and scope 2, but also scope 3, *i.e.*, the products we sell to our customers. The second important area of work is investing in new energies. In this respect, scheduling risks are considerable since we are holding this virtual Meeting today and are announcing today a strategic partnership with a company specialising in hydrogen. I would add, coincidentally, that this company is now launching an IPO with a capital increase, so this was the perfect day to talk about all these topics.

As I said, our objective is to make investments in new energy sectors and we have chosen in particular to focus on the sector, the market and hydrogen energy for several reasons: naturally because hydrogen, provided it is green, is a powerful vector for working in this field. The second reason is that we believe that the hydrogen market is going to prove to be very buoyant, that it is on the eve of its development and also in many respects, it is quite close to some of the business lines that we are operating which are linked to the distribution or storage of gases.

So, we announced this morning a partnership with Hydrogène de France. As its name indicates, this is a French company and a pioneer in its field whose activity has, moreover, interested us insofar as it has a significant focus on industrial aspects. This company aims to provide green electricity based on hydrogen, also green, and to provide it to electricity networks. Having said that, I am making a kind of comparison or separation with companies that are working to develop solutions for mobility cars, trucks, etc. This is an industrial project. This is another point that interested us in this area. The two topics that our friends at Hydrogène de France want to address are the following: first, to make the operation of green electricity generation - wind and photovoltaic generation - non-intermittent. As you know, these sources are perfectly suited to the green development of our energy distributions. However, they have the problem of being intermittent and therefore present supply and network stability issues. When wind or photovoltaic production is combined with a device for producing hydrogen, storing it and then reusing it with fuel cells to generate electricity, this results in stable electricity 24 hours a day. This is an essential point and is therefore a segment that is expected to develop immediately and quickly.

Hydrogène de France is also investing in the direct, large scale production of green electricity from green hydrogen. I say that this is a segment that will develop with a slight delay compared to the previous one insofar as it assumes that large third-party companies produce and supply this hydrogen. This also presupposes development – and I am thinking in particular of Europe since it is more a European market in this area – which has already started an international European network of pipes distributing this type of hydrogen.

Hydrogène de France, to be a little more precise about how they operate, presents itself on the one hand as a project developer: it creates projects, develops them and operates them over the long term. On the other hand, it has an industrial dimension since an assembly and production plant for high-power industrial fuel cells and the construction of this plant will start in the vicinity of Bordeaux and will be operational in 2023. This dual aspect of our friends at Hydrogène de France seems quite interesting in terms of our approach.

To complete what I was saying on this point, I would like to say a few words on the economics of the agreement with Hydrogène de France. On the one hand, this is a long-term strategic agreement, which in fact continues a collaboration that we have had with them for several years (about five years) since we have contributed significantly to the emergence of two industrial demonstrators: one that has been operating for several years, working on the installation of a very strong hydrogen fuel cell in Martinique in the bases of our subsidiary SARA, the SARA refinery in Martinique, which consists of using the waste hydrogen from refining to produce electricity which in this case is not strictly green but is blue. And on the other hand, it is a project whose go-ahead has been obtained at all levels, which will be developed in French Guiana, and which in turn, is a project combining the production of photovoltaic electricity, the production and intermediate storage of hydrogen and the recovery of energy in the form of electricity by a fuel cell, thus enabling 10 or 20,000 households to receive 24-hour electricity.

It is an industrial partnership in that we are adhering to a priority investment principle for the Rubis group and a majority stake in each of the projects that will be developed by Hydrogène de France in the territories in which we operate, namely Europe, the Caribbean and the African continent. With regard to these projects, I would add that Hydrogène de France has announced a project *pipeline,* already worth €1.3 billion and that we will therefore be able to participate in these investments and are aiming for a two-figure return on equity, i.e., greater than 10%. This investment agreement is coupled with a shareholding in Hydrogène de France. We will invest *at least* 50 million during the IPO and capital increase operation that I have just mentioned and we will be the only industrial group present on the Hydrogène de France Board of Directors alongside the founders and managers of this company. This is a company, to finish, which was perhaps a young company, but which is a profitable company and which aims to generate €35 million EBITDA by 2025. So you see that it is an investment on our part that has been carefully considered, that complements our activities and that is focused on people who have already proven their worth and for whom we believe success is as certain as we can say.

Gilles Gobin All right. Thank you. I will hand over the floor to the Group's CSR manager, Clarisse, who will talk about our CSR approach within the Group, which is one of the Group's main objectives.

Our CSR Approach

Clarisse Gobin-Swiecznik: Thank you. Dear shareholders, I am delighted to be here today to present the Rubis Group's CSR policy, our corporate social responsibility policy. It aims to integrate social, societal and environmental issues into all our operations. We have been implementing this approach for more than 10 years, both to meet regulatory criteria and to adapt to a changing society.

For Rubis, the CSR approach is a real commitment that is at the heart of our strategy. Let us talk about climate change first. As an industrial company, we have always been careful to limit our environmental impact by reducing our emissions in natural environments and optimising the use of our resources. For example, this year we are commissioning a seawater desalination unit to cover all the industrial water needs of the French Antilles refinery, SARA.

In addition, as an energy distributor, Rubis is fully aware of the role that it has to play in combating climate change, a subject that I will come back to later on in the presentation.

With regard to health and safety at each of our sites, safety is of course at the heart of our activities: €131 million were invested in the maintenance and adaptation of our facilities in 2020, i.e., more than 50% of our industrial investments.

Now let us talk about the skills of our employees. We pay particular attention to this both in terms of respect for our employees, further training - I would remind you that 70% of our employees received training in 2020 and that new objectives were set - and of course diversity. We already have 25% women on our subsidiary Management Committees.

Creating local value: we contribute to the socio-economic development of the countries in which we operate. Today, 98% of our employees are recruited locally. We also develop local social activities and the Group currently supports some thirty associations.

A CSR approach would not be complete without compliance with ethical rules. Ethics means being responsible and in particular combating corruption. We have implemented a programme in line with the best international standards. This programme is implemented by 37 Compliance Officers who ensure that the standards are understood by all and are respected by each of our employees. The CSR approach is at the heart of our strategy; it is in line with the values that characterise us and the sense of responsibility to which we are all very attached at Rubis.

In addition to everything I have just described, Rubis aims to enable as many people as possible to access reliable and available energy on a daily basis for essential needs such as cooking, heating, moving around and enabling small and large industries to operate continuously. This is an essential factor for the development of the territories in which we operate, mainly in the Africa, Indian Ocean and Caribbean regions.

This slide illustrates the progress made since 2011 with the publication of our first CSR report. I will add three comments. We began in 2015 to express our desire to develop all these areas by incorporating CSR targets into the annual variable remuneration of Management, as well as into the variable remuneration of the Managing Directors of our subsidiaries. 2019 truly marks the acceleration of our commitment to the fight against climate change with the completion of our first comprehensive carbon footprint audit, followed by the creation of a Climate Committee. In 2021, we will publish our first CSR roadmap containing objectives that we will communicate each year until 2025. After 2025, there will be a new roadmap with new progress indicators.

Before discussing our climate strategy in detail, I would like to say a few more words on these notions of commitment and responsibility. Our entire CSR approach is intended to be profitable for you (our shareholders), for our customers, for our suppliers and for our employees, many of whom are also shareholders.

Rubis has identified three key challenges in the area of climate change. For Rubis, responding to the climate emergency means being structured and accountable, turning a constraint into a commercial opportunity, and finally responding to the expectations of all market players. We have begun to respond to the climate emergency by creating our Climate Committee, which clearly demonstrates our desire to be fully invested in lowering carbon intensity and energy transition issues. This Committee is an essential means of enabling the Group to coordinate its operational efforts. Our objective is clear: to move towards a less carbon-intensive activity and reduce the CO_2 emissions of our operations. Part of our historical activity – the distribution of liquefied gas – already meets these energy transition challenges in areas where access to energy is always an issue. The products and services that Rubis offers illustrate the Group's strategy. For example, in Madagascar, we offer an alternative to charcoal: cooking food from liquefied gas. It is better for your health and limits deforestation. The liquefied gases we sell also enable manufacturers to reduce their carbon emissions by replacing heavy fuel with this less carbon-intensive energy.

Climate also means turning a constraint into a commercial opportunity. Here too, we have been making progress for a number of years. For example, Rubis has been one of the pioneers in the storage of biofuels in France and has recently been offering synthetic biodiesel products in Europe as part of its distribution activities.

Lastly, it is a response to the expectations of all market players. We are committed to communicating regularly on the progress of our work. Today, we organise all our resources to give even more meaning to our positioning: “the entrepreneurial spirit, the choice of responsibility”.

Our CSR strategy is based on three key points: complementing, promoting and managing, with a desire for thoughtful commitment: giving us the realistic means to achieve our objectives and integrating the whole into a long-term approach. Our aim is therefore to supplement our core businesses by seeking out investment opportunities in renewable energies. Our climate strategy is based on a balance between our current activities and less carbon-intensive activities that will complement them. The aim is not to upset this balance, but rather to aim for stable, profitable and complementary technologies. These investment opportunities will, of course, be in the energy sector and will be particularly relevant in countries where each of our facilities is an asset. The partnership with Hydrogène de France illustrates this strategy perfectly.

Promoting the energy transition in our markets means promoting the distribution of less carbon-intensive energy and products. In a context where access to biofuels is limited, it also means being able to operate as a player in the supply chain when the time comes, while capitalising on the experience of several of our European subsidiaries.

Regarding the management of our supply chain, with the objective of reducing our carbon footprint of course, it will be based on three areas: land transport, maritime transport, our sites and our facilities with their electricity consumption. All these actions will enable us to achieve the target that we have set ourselves of reducing our CO_2 emissions based on our complete Carbon Footprint®.

The results of this review enabled us to set an initial target of -20% by 2030, using 2019 as a reference year, a target that may be revised upwards depending on the progress of our work.

A few words to illustrate this slide. Regarding our distribution activities: improving our energy efficiency means being pragmatic and starting by looking at the consumption of each of our industrial facilities. For example, the solarisation of our offices and buildings with studies underway, as well as thinking about purchasing renewable electricity contracts. In recent years, however, we have also set up several new energy projects at Rubis Énergie. The use, for example, for our transport and distribution of biofuels for our customers, the production of renewable electricity based on green and blue hydrogen in the Caribbean and biomethanisation projects thanks to the treatment of local waste with a view to distributing this biomethane. We have also started a programme to install solar panels in service stations in Africa and a solarisation plan will be deployed between 2022 and 2025.

Regarding our employees, training objectives regarding the development of our businesses have been defined. This is one of the points in our roadmap: to give them the means to train themselves to address this tradition more effectively.

With regard to our customers, Rubis Énergie is committed to informing and raising awareness among its consumers, particularly in France and Europe, through the implementation of energy saving certificate programmes.

Let us now turn to the subject of support & services. I mentioned our boats earlier. In 2020, we signed our first shipping charter, including the Sea Cargo Charter, which aims to accurately measure emissions from the shipping business to include them in all contracts when they are renewed and help us reduce them gradually.

Regarding our refinery in the French West Indies, SARA, I am very pleased to announce that it has just obtained ISO 50001 certification, which is part of a proactive approach to fighting climate change.

Lastly, with regard to our storage activity, the Rubis Terminal JV, since 2013 thanks to major work to improve the energy efficiency of our installations, we have managed to reduce the carbon intensity of our storage installations: -24% CO_2 emitted per tonne of product in multi-product deposits and -57% in fuel and combustible deposits.

Our efforts are focused on improving performance to reduce the CO_2 emissions of our heating systems and, above all, on putting in place renewable energy production for our own consumption.

Here are some examples of less carbon-intensive solutions that have been implemented in our subsidiaries.

In 2020, Rubis Énergie launched a 100% renewable fuel product based on vegetable oil and food waste in its Channel Islands subsidiary. This fuel, offered to consumers, but also used for our own vehicle fleet, emits up to -90% CO_2 emissions compared to a conventional diesel. We will extend its use to other subsidiaries.

In Martinique, a combustion battery was inaugurated in December 2019, as Jacques mentioned earlier. This project, carried out in partnership with Hydrogène de France, makes it possible to recycle the hydrogen produced by the refinery to transform it into clean electricity. Let us watch the video.

[Viewing a video]

I will end this slide with examples concerning the Rubis Terminal JV: thanks to its acquisition of Tepsa in Spain in 2020, it has become a strategic player in the biofuel distribution supply chain in Europe. We are also developing a project with Elengy to build LNG distribution storage in Strasbourg for road transport in southern Germany, Switzerland and eastern France.

Working safely is of course at the heart of our business, as we are industrialists: 50% of our total investments are dedicated to maintaining and adapting our facilities each year. Investing in safety also means protecting our staff and local populations who may be affected. We already have a figure that reflects our efforts: a 43% decrease in the frequency of workplace accidents with interruptions since 2015. Our ambition is of course to reach zero accidents. Special efforts will also be devoted to training truck drivers in Africa and the Caribbean to reduce road accidents.

Our employees, who are at the heart of the Group’s success, are also part of our CSR approach to ensure the best protection for our employees in terms of health: 97% of our Group employees have health coverage, including in countries where such coverage is not mandatory. In addition to this protection, it is an asset for retaining and protecting our talented employees.

Training for our employees is obviously essential; it is essential to enable everyone to take stock of the challenges of this transition, but also to adapt to market expectations. One of the points in our roadmap is to train 100% of our employees by 2025 and also to train them in new business lines and transition issues.

Creating value for Rubis also means involving its employees. In addition to wage increases, their efforts are rewarded by a proactive profit-sharing policy or the possibility of subscribing to capital increases reserved for them. It is also a lever to encourage this entrepreneurial spirit that I mentioned in my introduction.

Lastly, we have set ourselves the target of having at least 30% women on average on the Group's Management Committees by 2025.

I have spoken about our proximity to people and our commitment to being as close as possible to day-to-day concerns particularly in less favoured areas of the world. This also involves social initiatives that the Group has been developing for a number of years in three areas: education, and culture and health, especially in this difficult year of the pandemic. In 2020, more than 20,000 people benefited from the social initiatives implemented by the Group.

Without abandoning our original professions, Rubis has been working on all these issues since 2011. One of our next steps will be to publish our CSR roadmap. The aim is to enable all our stakeholders to take stock of the resources we are deploying to carry out this strategy. As you have noted, we are paying particular attention to our climate strategy. Our main aim is to identify the best means of reducing the carbon impact, reducing the consumption of our road transport and our ships, and optimising the energy efficiency of our sites.

Finally, we would like to contribute actively to the climate challenge by gradually moving our activities towards less carbon-intensive activities. The strategic partnership with HDF Energy already demonstrates an initial step towards developing renewable energy production at Rubis.

Thank you very much to everyone for listening.

Gilles Gobin Thank you for this rich and comprehensive presentation by Clarisse. I will now give the floor to Jacques Riou before handing over to Bruno Krief afterwards.

2020 activity

Jacques Riou: Let us go back to the issue that has been relatively well known since the publication of the accounts, concerning the Group's operational performance in 2020. As you know, we worked in very particular conditions with significant falls in volumes, but also equally significant falls in international prices.

When we look at the figures, our focus quickly turns to the turnover (€4 billion, down 25%). You know that in our Group this is an indicator that is not relevant insofar as the nominal variation in product prices directly impacts the expression of turnover, but this does not have a direct impact on our activities.

It is more useful to look at the different management balances. EBITDA: €506 million, current operating income: €366 million and €280 million in net income attributable to owners of the company. When we look at the decline compared to 2019, out of the three balances, we have figures of between -5 and -10%, which is still quite a limited decrease compared, once again, to the financial year 2019 that was a record year for the Group in historical terms.

The second comment that can be made on this slide is that we can see that performance in the second half of the year is between roughly zero and +5%, which is a sign of the Group's very quick recovery from the second half of the year. You will recall that lockdown measures in the different continents mainly affected the second quarter. The performance of the second half was therefore strong and the full year ended with a very limited decline compared with the previous year.

I would just like to say a quick word at this point about the start of the financial year 2021. Last month, we made our announcements regarding turnover and activities in the first quarter. These announcements remain completely valid, *i.e.*, we remain fully in line with a healthy level of business and with margins that remain high. And finally, we are getting closer, I would say, to a normal financial year, which is entirely satisfactory, especially as the repercussions of the Covid pandemic have not been cancelled out because lockdown measures or travel restrictions remain in place in the different countries or areas in which we operate.

As far as Retail & Marketing is concerned, you remember Retail & Marketing, Support & Services and Rubis Terminal, I think that it would be interesting for you to see this presentation again, to show you a breakdown of the volumes of 5 million m^3 that were distributed by the Group last year. If we start from the bottom, you have on the bottom our rankings in terms of market share in the different countries in which we operate and you can see from these that we are first, second or third operator in terms of market share in these different areas so we have very solid market shares and a very sound position in the different areas in which we operate.

You can also see (the grey and the red medallions) that in terms of distribution over the different areas, everything is quite balanced, because roughly speaking we have divided the distribution of gross margins into three thirds between the Caribbean, the European part and the African countries in which we operate. The same applies in terms of money and currency. We have a relatively balanced position between the dollar, the euro and other currencies. This is a kind of shortcut to show the diversity of the situations in which we operate and the diversity of the markets with a constant strong market share and solid profitability.

Specifically, in terms of Rubis Énergie Retail & Marketing business, you can see that, I think this is the lesson of the table presented to you here, you naturally have a regression in the indicators for the year 2020: -8% in terms of volumes, -7% and -17% in terms of gross margin and current operating income. What is interesting, is to see the improvement, particularly in terms of current operating income which occurred in the second half of the year, showing a recovery. Here again we have a new photo that shows this recovery after the shock of the second quarter of 2020.

I think that this graph is extremely evocative of the situation that we had to manage last year since you have in red a curve showing the variation of volumes over 12 months with a collapse in volumes to -44% in April, so things were really concentrated in the second quarter, and a fairly rapid recovery in the end since from the second half, from June-July, we were only (if I can put it that way) at -15 or 20%, ending up with a decline of -9% in terms of volume. There is one comment that needs to be made however: there has been a strong impact from the decline in volumes in aviation. The aviation volume accounts for around ten per cent of the Group's annual volumes and the aviation fuel supply segment has been the most impacted segment and remains impacted at the present time. It is the only segment that remains heavily impacted. I would add that this segment has relatively limited margins and overall, this represents only 5% of the Group's overall gross profit.

In terms of gross profit (this is the blue curve), you can see that as early as August, we had returned to parity in terms of gross profit compared to the previous 12 months ending up at +6% in December. So this combination of limited and adjusted volumes and high gross profit made it possible to deliver gross profit in the second half of the year, and in particular at the end of the year, which was very positive and reflected a return to normal levels in the second half of the year.

If we move on to Support & Services, which is, I remind you, the upstream part of our distribution activities (refining, trading, *shipping*, logistics), we note a very strong performance overall as you can see that we are at +11% on a like for like basis at €120 million EBIT (current operating results). Financing capacity: +18% and the second half of the year was even better. This is something we have noticed for a long time in our businesses. The problems that may weigh heavily on the downstream side are often partially or largely corrected depending on the upstream case, since the operational parameters are different. In terms of investments, we have also remained at a high level in support & services with the launch of renewal actions, in particular the renewal of ship fleets.

Let us now turn to our Rubis Terminal joint venture. Here you can see the location that is now ours since the acquisition of Tepsa in Spain. We are one of the very few companies to have such a wide range in Western Europe, from North-West Europe with Rotterdam and therefore the Netherlands to Spain and in addition we naturally have our facilities in Turkey.

Out of 4.6 million m^3, France now accounts for over half (56%) and Spain accounts for 20%. Spain's entry into our Group was a very important step. Overall, in terms of contribution, it represented an increase of 30% across the entire Rubis Terminal group. In terms of volumes, Turkey accounts for 14% and North-West Europe (Netherlands and Belgium) 10% with one thing to point out: as North-West Europe is represented almost entirely by chemical capacity, volumes are systematically smaller than when we are dealing with more traditional product volumes (fuels, biofuels, etc.).

2020 was a year during which we experienced a fairly strong demand for storage worldwide linked to the disruption of oil markets during this period.

Our association's key figures: you can see that at €127 million, EBITDA was up by 11%, free cash flow was up by 14% and investments compared to the previous year were up from €58 million to €72 million.

In terms of available cash flow, I would remind you that this is the difference between EBITDA and maintenance investments. This is really the *cash* generated by all activities after incompressible investments. So this was an excellent year for our association, Rubis Terminal, which we must welcome.

Gilles Gobin Thank you. I will now ask Bruno Krief, the Chief Financial Officer, to come and comment on the financial accounts. Bruno. Thank you.

Bruno Krief: Thank you. Ladies and gentlemen, shareholders, let us continue this economic and financial discussion by looking at the balance sheets.

You can see here the Group's consolidated balance sheet. I would say that there are two events that have marked these effects on the balance sheet in 2020. First of all, the reorganisation of Rubis Terminal, which led us to move from full consolidation of this subsidiary to consolidation using the equity method, with the appearance in total of non-current assets for the amount of the joint venture, which is now 45%[1] owned and also in terms of balance sheet. This transaction resulted in fairly significant flows, since there was in total nearly 600 million *cash* that appeared in the Group. First of all amount related to the sale of 45% corresponding to the proceeds of the sale, then the dividend received just before the sale, then prepayment by our subsidiary to the parent company, and finally the deconsolidation of the debt linked to the transition from full consolidation to the equity method. So, I have mentioned two events: first the exit of Rubis Terminal with its significant effects, and second, the effect on the balance sheet, the economic events and especially the pandemic as well as the collapse in oil prices during the financial year which had direct effects, particularly on the working capital requirement, and resulted in positive flows of around €200 million on the balance sheet. I would say that in total, we have total assets at the end of the financial year amounting to €5 billion. As you can see, equity amounted to €2.6 billion on December 31 with net debt level that declined from €637 in 2019 to €180 million at the end of the financial year, therefore a situation that is almost debt-free since, if we compare this level of debt to the Group's EBITDA generation, we are less than 0.5 times that figure, which is extremely low.

Let us now turn to the social situation and therefore to the company accounts. Here, we have a much simpler balance sheet: we have a balance sheet of €2.2 billion at the end of the financial year. The fixed assets you see (€1.036 billion) comprise, to summarise, two major elements: you have the 100% stake in Rubis Énergie on the one hand, and then the €325 million corresponding to our 55% in the Rubis Terminal JV. Current assets amounted to €583 million. They mainly represent advances that we make to our subsidiary, shareholder advances, so the *cash* that is in Rubis ultimately works, it is recycled in its operating subsidiaries before returning to dividends, but we play a bit of the role of banker for our subsidiaries. Lastly, the cash and cash equivalents that you see at €581 million (this time at the corporate level, to be distinguished from the consolidated level) at the end of the financial year. Shareholders' equity amounted to €2,181 million. They were also positively impacted by the capital gain on the sale of the 45% stake in Rubis Terminal, amounting to around €234 million. The balance sheet of the holding company is therefore extremely healthy.

I think we can also say a few words about the dividend and the dividend per share because it is a payment method. The dividend proposed to you and submitted for your vote amounts to €1.80, an increase of 3%. A graph shows the steady growth of the dividend over a long period,

[1] Here please read 55% instead of 45%.

reaching 9% for the dividend per share and, in parallel, for earnings per share, which grew at the same level over a long period. This year, you will again be offered the option of payment of the dividend in shares. Details have already been provided. More specifically, the issue price of these shares is €36.20, calculated at a 4% discount applied to the last 20 days of stock market figures. That is what will be voted on in a moment.

Finally, let us talk about the share redemption programme. This is an initiative that we took at the end of 2020 and which is indeed new in Rubis’ strategy with regard to its shareholders. What is the idea? First of all, you will have noted that we had an extremely positive *cash* situation that was virtually debt-free at the end of the 2020 financial year and, secondly, the concern ultimately to share the fruit of the sale and the wealth obtained by the sale of 45% of Rubis Terminal with the shareholders. This can be done either directly through the payment of a special dividend or through share redemption, which is obviously aimed at increasing value for the shareholder through an increase in net assets per share since a smaller number of shares in the denominator increases the net value per share. The same applies to earnings per share, which will also benefit from a smaller number of shares. Consistent with this spirit is the way we assessed or formatted this share redemption programme, which amounts to €250 million. This amount should enable Rubis above all to continue its acquisitions and therefore to have the means to continue its development, as in the case of Hydrogène de France, which was mentioned a little earlier. It is clear that it is important to preserve Rubis’ development and financing capacity. So this assessment makes it possible to ensure an output up to a maximum of €250 million, the rest corresponding to the ammunition we have, our strike force, to carry out many more acquisitions. This programme was voted on last December for a period of 18 months. I should remind you that an initial tranche was established and settled between January 6 and April 8, giving rise to the purchase of 2.6 million shares, which have just been cancelled in full, so as I was saying, this involves the reduction in the number of shares. Finally, an initial tranche announces a second and we plan to open a second tranche in the course of the third quarter as part of this programme.

Gilles Gobin Thank you. I would like to invite Olivier Heckenroth, Chairman of our Supervisory Board, to speak. He will give you an update on the Group’s governance as perceived by the Supervisory Board.

Governance

Olivier Heckenroth: Thank you.

Gilles Gobin Thank you, Mr Chairman.

Olivier Heckenroth: Dear shareholders, speaking in my capacity as Chairman of the Supervisory Board, I note that we have two reports that the Supervisory Board has proposed to you and which you will find in the Universal Registration Document: one relating to the financial statements for the financial year 2020 and the other to governance of your company.

With regard to the first report, which naturally supplements the Management Report, it is intended to report on the controls carried out by the Supervisory Board and the opinion that it gives on these accounts. These accounts were presented to you by Management and I will therefore not go back over them. The Supervisory Board met three times in 2020 (on March 12, September 17 and, of course, October 28) in order to approve the draft resolutions stemming from the AGM held on December 9, 2020 about which you have recently been informed. With regard to these meetings, the Board took note of a specific point, namely the appointment of a third Statutory Auditor, which was submitted for your approval with a favourable opinion naturally being given by the Supervisory Board. There are no particular comments to be made on the consolidated financial statements other than the significant change in scope due to an acquisition - that of Gulf Energy Holdings Limited - and the sale of 45% of Rubis SCA's stake in Rubis Terminal.

No particular observations need to be made on the company financial statements either, other than the increase in the Company’s share capital from €125,221,790 to €129,538,346 as a result of a number of capital increases that have been carried out.

The net profit of the corporate accounts amounts to €336,674 million.

The Supervisory Board has no objections or particular observations to make on the company financial statements presented to you by Management or on the consolidated financial statements or of course on the management of the Company and the Group.

That is all I have to say about the first report.

The second report concerns your company’s governance. I do not intend to read this report, as that would no doubt be a little tedious for everyone. I will highlight a few points that we felt deserved your attention.

The first point concerns the composition of the Supervisory Board and its technical committees and the second the creation of a Group Management Committee. I will then discuss the remuneration due and paid for the financial year 2020 to Management and the Chairman of the Supervisory Board, and finally I will review the remuneration policy of Management and the Supervisory Board.

As regards the Supervisory Board, the reappointment of three members was proposed following the General Meeting. They are Laure Grimonpret-Tahon, Mr Hervé Claquin and Mr Erik Pointillart. A further appointment was proposed: that of Nils Christian Bergene, who has international experience in the field of energy, and who is also Norwegian. He will bring us his international expertise, which is in line with the demands, if I may call them that, of the Supervisory Board. Mr Nils Christian Bergene wanted to introduce himself by means of a pre-recorded video. So, I will hand you over to him now.

Nils Christian Bergene: Dear shareholders,

My name is Nils Christian Bergene, I am 66 years old and am Norwegian. I have always worked in maritime transport. My career began in France at the large brokerage company that at the time was called Barry Rogliano Salles and is now known by its acronym BRS.

I came to France quite by chance after an accident ended my military career. I came here to convalesce. I quickly became attached to the country. I studied at Sciences Po, graduating from the economics and finance division with honours. Then, as I said, I worked and returned to Norway still working in the maritime business, involved in shipbuilding in an armaments company, launching an IPO for this company and eventually managing a joint Finno-Norwegian company. Before that, with my American partner, I worked freelance for a company specialising in freight brokerage for gas companies. As the company name indicates (Nitrogas), we began by shipping anhydrous ammonia for the fertiliser industry. We then expanded into other gases and in particular the transport of liquefied natural gas on LNG tankers.

I am honoured to return to the Supervisory Board of Rubis, of which I was a member until 2015. Furthermore, I am an officer of the Order of Merit of the French Republic for having helped establish the French high school in Oslo. Thank you.

Olivier Heckenroth: Thank you Mr Bergene. I should also remind you that Mr Bergene will be an independent member of the Board.

With regard to the Supervisory Board Committees: in order to carry out its duties, the Supervisory Board relies on an Accounts and Risks Committee and an Appointments and Remuneration Committee. The Accounts and Risks Committee assists the Supervisory Board in its permanent control of the Company's management. It met in this context three times in 2020, for example, obviously to examine the corporate and consolidated accounts (annual and half-yearly) and to select a third candidate Statutory Auditor. It monitors the Group's risks and in particular the management of the Covid-19 pandemic in 2020, and it monitors all issues related to CSR and the corruption prevention system that was implemented by Management recently. At the end of this General Meeting, it will consist of five members: Ms Chantal Mazzacurati, Chairwoman in an independent capacity, Ms Marie-Hélène Dessailly, Mr Marc-Olivier Laurent, Mr Nils Christian Bergene and myself. Its independence rate will be 80%.

The Appointments and Remuneration Committee assists the Supervisory Board on Governance issues. It will be convened twice a year as of 2021. At the end of this Meeting, it will consist of four members: Ms Chantal Mazzacurati, Chairwoman in an independent capacity, Ms Laure Grimonpret-Tahon, Mr. Erik Pointillart and myself. Its independence rate will be 50%.

I will now say a few words about the Group Executive Committee. This Committee was established during the first quarter of 2021. This is a Committee that operates at Management level and therefore with Mr Gilles Gobin and Mr Jacques Riou. It is composed of the Chief Financial Officer, Mr Bruno Krief, the Deputy General Manager, Ms Clarisse Gobin-Swiecznik, the Group General Secretary, Ms Maura Tartaglia, and the Consolidation and Accounting Director, Ms Anne Zentar. This Committee assists Management in the performance of its general duties. It formalises and coordinates the various actions and policies conducted by Management in cooperation with the Group's subsidiaries. It also holds discussions on current Group issues, particularly CSR, compliance and governance.

Regarding the remuneration of the Management and the Supervisory Board for the 2020 *ex-post* financial year:

The Remuneration and Appointments Committee determined the remuneration items paid or awarded to Management for the financial year 2020 in accordance with the remuneration policy approved by the General Meeting of June 11 2020 and the statutory rules and provided a report on its work to the Supervisory Board on March 11, 2021, which validated the latter. I should remind you that this remuneration has a statutory fixed component. This increased by 1.11% in 2020 with the application of the INSEE benchmark indices for wages of chemical and energy workers.

With regard to variable remuneration, the Remuneration and Appointments Committee has noted that the prerequisite for triggering – and I would remind you that there has been a 5%

increase in Group net income – did not apply and this variable remuneration was not calculated for the financial year 2020. However, we would like to point out that 45% of the performance criteria that had been defined and voted on by the General Meeting in 2020 were achieved.

Regarding the remuneration of the Chairman of the Supervisory Board, the Remuneration Committee considered that it was in line with the remuneration policy approved by the General Meeting on June 11, 2020. I should remind you that his total remuneration is €38,500, which is broken down into €8,200 for the fixed component, €12,300 for the variable component which is linked to attendance and finally €18,000 which is linked to the chairmanship of the Board.

With regard to Management’s remuneration policy for 2021, I should remind you that this remuneration policy for Management is determined by the general partners and is supported by the Supervisory Board. It consists, as I told you, of a statutory fixed part (Article 54 of the by-laws) and a variable part that is subject to quantitative and qualitative criteria. The quantitative portion, which represents 75%, is linked first of all to the share price relative to the SBF index and it is also linked to the EBITDA, *i.e.*, gross operating income, and earnings per share relative to the FactSet consensus. With regard to the qualitative criteria, which represent 25%, the issues related to corporate social responsibility, particularly social and environmental issues and the implementation of a CSR roadmap are taken into account.

Regarding the Supervisory Board’s remuneration policy for 2021, it obviously increased from €200,000 to €240,000 due to two factors: firstly, the Supervisory Board increased from nine to ten members and then the increase in the activities of certain Committees or of the two Committees obviously due to the size of the company, which continues to grow, means that we need to organise other meetings during the year. Therefore, we need to be aware that of these 240,000, 40% is a fixed share and 60% is a variable share. It is distributed by the Board among its members according to the responsibilities assumed by each individual, *i.e.*, Chairman of the Board and Chairwoman of the Committees who receive a portion linked to their mandate.

I thank you for your attention and I give the floor to the President.

Gilles Gobin: Thank you, Mr Chairman, Olivier Heckenroth. I now invite the statutory auditors represented by Ms Ariane Mignon, a partner at Mazars, to present her comments.

Statutory auditors’ reports

Ariane Mignon: Thank you. Dear shareholders, I am going to report to you on the work of your Company’s Board of Auditors (Monnot & Associés, PricewaterhouseCoopers and Mazars) and present the various reports we have issued at this General Meeting without reading them in full.

The list of these reports is displayed in front of you. They are also included in the notice of meeting brochure in full.

The work we have carried out has led us to certify the annual financial statements without reservations or observations. Two key audit matters are discussed in our report. They concern the valuation of equity investments and the recognition of the investment in Rubis Terminal.

With regard to the consolidated financial statements, our work has also led us to certify them without reservations or observations and our report includes two key audit points, namely the assessment of the recoverable amount of goodwill and the recognition of the investment in

Rubis Terminal. We also carried out the specific verifications required by law and have no observations to make in this respect.

We have no comments to make on regulated agreements that are subject to your approval. Our special report also reminds you of the agreements previously approved by your General Meeting and whose effects are still being felt today.

At the Extraordinary Shareholders' Meeting, we issued four reports on the possible issue of shares or securities that confer equity rights. The first concerns the issue of shares and various securities with or without preferential subscription rights, the second concerns the issue of ordinary shares and/or securities with waiver of preferential subscription rights in favour of a category of persons, the third concerns the authorisation to grant free shares to be issued and the last concerns the capital increase with waiver of preferential subscription rights reserved for members of the Group's employee savings plan.

We have no observations regarding the information provided to you in the report of the Board of Management relating to these operations or their terms and conditions. We will prepare additional reports, where applicable, if the delegations given to your Board of Management are used, in order to express an opinion on the final conditions for carrying out these operations where applicable.

Thank you for your attention. I will now hand you back over to the President.

Gilles Gobin: Thank you. I would like to thank Ms Ariane Mignon. This was her final presentation, and I am very grateful for her participation.

I will now hand the floor over to Maura Tartaglia, Group General Secretary and member of the Group Executive Committee, to present the resolutions and the results of the votes on the resolutions on which you have already voted. Thank you. Maura.

Voting results

Maura Tartaglia Thank you, Mr Chairman. Ladies and gentlemen, dear shareholders, I am going to report to you on the results expressed through the Votaccess platform and by post.

Given the large number of resolutions at our Meeting this year (35), I will not read out all the headings, but you can find the text of the resolutions as well as the presentation in the notice of meeting brochure which is published on the Company's website.

For the ordinary part of the General Meeting, from the 1st to the 4th resolution, you approved the corporate financial statements for the financial year, the consolidated financial statements, the appropriation of earnings and the setting of the dividend as well as the procedures for payment of the dividend in shares and in cash. These resolutions were approved by a majority of more than 93% of the votes cast.

From the 5th to the 9th resolution, you approved the renewal of the terms of office of the members of the Supervisory Board that had expired at this Meeting, as well as the appointment of the new member of the Supervisory Board and the appointment of an alternate Statutory Auditor to replace the outgoing alternate Statutory Auditor. All of these resolutions were approved by a majority of 76 to 98% of the votes cast.

From the 10th to the 14th resolution, you spoke about the remuneration of corporate officers for the financial year 2020, known as *ex-post*, i.e., both the overall *ex-post* in the 10th resolution and the individual *ex-post* for Management and the Chairman of the Supervisory Board. All of these resolutions were approved by a majority of more than 98% of the votes cast.

However, from the 15th to the 17th resolution, you decided on the remuneration policy for the financial year 2021 for the Management and the members of the Supervisory Board as well as on the setting of the overall amount of the annual remuneration of the members of the Supervisory Board. These resolutions were approved by a majority of more than 98% of the votes cast.

From the 18th to the 23rd resolution, you approved regulated agreements and commitments by a majority of more than 99% of the votes cast.

We will move on to the extraordinary part, in which, from resolutions 24 to 29, you voted on the financial delegations to be granted to Management for capital increases with preferential subscription rights or without preferential subscription rights. All these resolutions were approved by a majority of more than 97% of the votes.

The 30th resolution set an overall ceiling and a sub-ceiling for all these capital increases. The sub-ceiling is for those without preferential subscription rights and you approved this resolution by a majority of 97 % of the votes cast.

The 31st resolution, however, concerns the allocation of bonus performance shares to be issued to certain Group employees as well as to the managers and corporate officers of the Group's subsidiaries. This resolution was approved by a majority of 95% of the votes cast.

We have nearly finished. The 32nd resolution concerns the capital increase for employees under the company savings plan. This resolution was approved by a majority of more than 97% of the votes cast.

The 33rd resolution concerns changes to certain articles of association. It was approved by more than 99% of the votes cast.

Finally, the 34th resolution, the powers to carry out formalities, was approved by a majority of 99% of the votes.

Thank you for your attention. I will hand it over again to the President.

Gilles Gobin: Thank you Maura for this legal presentation and thank you to the shareholders for their confidence in the votes on all these resolutions, which have been cast with very large majorities.

We are coming to the end of this Meeting. Before adjourning the meeting, I would once again like to thank all the shareholders for their confidence in voting for the resolution. I look forward to seeing them at the next General Meeting in 2022 in the hope that we will be able to meet in a much more conventional manner and be able to enjoy their valuable presence in this same salon Hoche.

There being no further business on the agenda, the meeting was closed. Thank you for your attention.

[END OF TRANSCRIPT]