



FY 2020

March 11, 2021

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Annual results 2020

Coordinator: Hello ladies and gentlemen and welcome to the RUBIS annual results 2020 conference. My name is Stefano and I will be your coordinator for today's event. During the call you will be listening only and you will have the opportunity to ask questions at the end of the presentation. This can be done by pressing star 1 (* 1) to save your question. If you need assistance please press star 0 (* 0) and you will be connected to an operator.

I will now give the floor to Mr. Jacques Riou, CEO, to begin today's conference. Thank you.

Jacques RIOU : Good afternoon ladies and gentlemen. Thank you for your time. With Bruno KRIEF, we will present the annual results of the Rubis Group for the year 2020.

First, since the Group's structure has evolved, I just wanted to remind you of what it has become: on the one hand, it consists of activities that are fully integrated. These are distribution activities of fuels, petroleum products or biofuels in the three zones - Europe, the Caribbean and Africa, and relying on a sector that we call Rubis support and service which is in fact our upstream and which includes both the control of a SARA refinery in Martinique at 71%, but also a well-developed shipping activity with more than a dozen operational vessels, a product supply activity, including for third-party companies, and a product reception infrastructure activity, particularly in Madagascar. So Rubis Énergie and Rubis Support et Services form a very coherent set of activities.

Secondly, we have an activity which is very old in the Group and which is called Rubis Terminal, which is a storage activity for petroleum products as well as chemical, agri-food, or liquid fertilizers. It is now a joint venture activity with a large American infrastructure fund (I Squared), in which we now own a 55% stake and which is accounted for by the equity method.

So Rubis is therefore a very specific model, well known from this point of view and which fits into the energy sector and more specifically in the midstream and downstream part. It is a model which over time and again in 2020 has shown its great solidity and resistance to crises. Even though the 2020 crisis was extremely strong, it is not the first that the Group had to go through.

It is also a Group which has been characterized by strong development for many, many years with also some characteristics that we are working on over the long term and which allow us or which explain the performance and resistance of the Group.

First of all, we mainly operate in the niche markets in which we have been able to acquire or we are developing leadership or co-leader positions. Naturally, these niches had to grow in size as the Group itself grew, and our latest acquisitions in Kenya show that this notion of a niche market has been able to evolve significantly.

Secondly, our development is based on two pillars: a pillar of organic development that we have always known year after year and which generally represents over the long term a third of the Group's overall growth; and external growth that has taken place throughout the years and which represents the remainder, two-thirds of the Group's growth.

An extremely important point and which we consider an essential element of our performance is the entrepreneurial approach. It is an approach which is ultimately interlinked on one hand with the legal form of Rubis (general partnership), and which is present throughout various entities of the Group, various management teams, the subsidiaries, and on the other hand with a very rapid capacity to adapt in the field, locally. This entrepreneurial approach gives the Group maximum responsiveness, particularly during crises time.

Another element that is essential for us is having a healthy balance sheet and extremely strong finances given the size of our Group. In this regard, the year 2020 is an excellent year since we have arrived at the end of it with a virtual deleveraging of the Group, precisely at a time of deep upheavals, profound movements observed and potential on 2021 which should offer the Group very interesting investment opportunities.

Finally, it is a Group whose performance and performance for a long time has been demonstrated. There you have a table that gives you the performance over five or ten years. Naturally, the one-year performance is declining, and there are good reasons for that, and we will come back to that, but you have five-year or ten-year performance in the form of EPS or dividends per share that is close to 10% growth. We could do the exercise for 15 or 20 year period and we would get very similar results.

Three points we wanted to focus on for fiscal year 2020. The first is the covid pandemic, which has highlighted the extremely resilient nature of our business model with an excellent recovery in business activity from the second half of the year and as we finally came back in December of last year very close to the average level of activity except in certain very specific sectors. I am thinking, for example, of aviation. Overall, and you will find out, fiscal 2020 can be considered an excellent exercise in terms of results and in terms of the resilience of all our activities.

Second point: we created this joint venture that I was telling you about a moment ago with the I Squared infrastructure fund. It is an operation which is not a divestment operation, but it is an operation which allows us to put ourselves at par in the calls for tenders on this type of asset with our usual competitors who are precisely infrastructure funds. This JV structure allows us to work with higher debt levels than what we usually do at the Rubis Group. And I would say that success came extremely quickly in this area since a few months after completing this joint-venture operation, we had the possibility of acquiring EPSA - a leading company in terminalling in Spain. It is a very good company and really important in our new system since it represented at the time of the acquisition a 30% increase in the size of Rubis Terminal. The acquisition process was indeed extremely competitive (tender process) and the association with our American friends proved to be extremely successful.

Finally, and this is a point that I addressed first and foremost: from actions that we had already undertaken in terms of ESG, the year 2020 allowed us to accelerate all these actions and that we will eventually work further in the next few years. Based on work carried out in previous years, we have been able to identify a very large number of measures to reduce the carbon footprint of our activities. We managed to present you with quantified objectives in this area. We were also pleasantly surprised by the responsiveness of all the teams which, still based on this principle of decentralization, adopted the new objectives in terms of ESG and the reduction of the carbon footprint. It is quite remarkable how projects have emerged across the Group in this area with both reflections and actions.

This aspect (focus on ESG) has been supplemented by objectives that apply to all variable compensation in the Group. I am talking about all the ESG objectives reflected in the remuneration of the Group's management – from general management to all the management teams throughout the Group.

In addition, in 2020 and at the end of the year, following discussions with a certain number of shareholders, we called a General Meeting. I am talking about the "G" of ESG, on the governance part. And it appeared that during this extremely difficult period, with strong downward variations in prices which could be followed by equally rapid price increases, the part of the articles of association dealing with the dividend due to general shareholders was not perfectly aligned with the interests of all shareholders.

So we responded to this criticism at the General Meeting and changed the formula of calculating the dividend paid to the general partners. This is now settled and instead of an annual benchmark, we moved to a benchmark based on the best exercise (share price) of the last three years. As a result, we believe we have finalized statutes or improved statutes.

We have also decided, thanks to the shareholders who voted in favour of this provision, to launch a share buyback program which started immediately after this General Meeting. And we have bought already € 65 million out of an authorized global program of € 250 million.

We now move on to the part of this presentation with consolidated results. The turnover is greatly impacted by the nominal prices of petroleum products. You can see that it is down 25 or 30% (25% over the year and 30% in the second half).

On the contrary, EBITDA, which is an excellent indicator of the quality of results, is down only 4%. This is an extremely small drop considering the shock suffered in the second quarter of 2020 with almost half a shutdown of all our petroleum product distribution activities in all the areas in which we operate and which lasted two months overall.

Since this is an exercise that was requested by the regulator, we have calculated and assessed the impact of the covid pandemic on our operations and this impact amounts to € 63 million before tax, which is considerable. Adjusted for these effects, EBITDA would be up 7%, which shows that Rubis' engine is still functioning perfectly.

You can see that in the second half of the year EBITDA was up 5%, which clearly indicates the rebound that we have experienced in this area. I add that in terms of EBIT, adjusted for the effects of the covid pandemic, the EBIT would be up 3%. EBIT at 366 M € is down 11% (for FY 2020), but in the second half of the year EBIT is almost stable. This supports this analysis considering that from the end of the strict confinement period activities have restarted perfectly and are returning to an almost normal level.

In terms of net income, Group share, the decrease is 9%. In the second half of the year, if we correct for the Rubis Terminal transaction and an extraordinary items, we are at an adjusted net income growth of + 5%. The extraordinary items were a set of exceptional bonuses that we distributed throughout the Group (both the distribution and the terminalling activities) for more than € 6 million to show the recognition of all the exceptional work that was carried out by the Group's teams under difficult conditions during this year.

I would also like to remind you that from a health plan, the organization that has been put in place in all the Group's entities has made it possible to virtually prevent the covid cases within

the Group. There were some of course, but no serious cases were detected and no deaths, which is a great cause for satisfaction.

Investments (capital expenditure), however, have not declined, quite the contrary, since in 2020 our capex stood at € 245 million. It is both a financial effort, but it is also an effort on the part of all the teams because it is not only a question of financing the investments, but they must be made and the work in the field is demanding, especially when for long period you have to work either in a half-shift or in shifts or in telework. So in this amount of 245 M €, half (135 M €) are investments in maintenance and that the rest corresponds to the Group's development investments. So 2020 is absolutely not a year of withdrawal of capital investments, quite the contrary.

Equity continued to grow. And an important point: net financial debt, as I was telling you, is a virtual deleveraging since at € 180 million net debt (by the end of 2020) down from € 637 million (beginning of 2020) at the end of period represents almost deleverage since it is less than half of an annual EBITDA.

Here is a summary table of the cash flow: starting from the financial situation at -637 M € net debt at the end of 2019, we have self-financing capacities at 450 M €, down very slightly year on year. An important point to highlight: change in working capital. Indeed the fall in the prices of petroleum products in nominal terms has allowed a strong reduction in working capital, which has very strongly reinforced cash generation of the Group. Capital expenditures stood at 245 M € split between 219 M € for the Rubis Energy part and Rubis Support and Services part 100% consolidated and € 26 M for the Storage part knowing that the storage was integrated at 100% during the first four months of the year and then accounted for under the equity method after the completion of the joint venture I was talking about.

The following two lines (asset disposals (€ 169 million) and other investment flows (€ 138 million) represent all the operations necessary for the realization of this joint venture and the financing of the TEPESA operation, the acquisition of our Spanish terminal company.

Another important line: the dividend to shareholders and minority shareholders for € 210 million. You will remember that fiscal year 2019 was a record year and we made a very significant dividend increase for 2019 with 10% growth. The increase in equity (€ 118 million). Like every year, we offered the option to our shareholders to choose the dividend paid in shares, which was done for about two-thirds of our shareholders, which explains almost all of this figure of 118 million €. As a result by the end of 2020 we arrive at the net debt of 180 M € which I mentioned to you.

I will pass the floor to Bruno for Retail & Marketing business.

Bruno KRIEF : Thank you. Indeed, Rubis Énergie is active in retail & marketing on the one hand and in support and services, i.e. midstream on the other hand. Concerning distribution, as you can see, we are present in distribution vis-à-vis the residential sector, the particular sector on the one hand (in LPG, in service stations, in direct sale) and on the other hand in B2B, that is to say sales to professionals: the aviation sector, the sector of delivering fuel oil to power stations, the mining sector, therefore industrial as well as bitumen. So here you have the sales to the final consumer, whether private or industrial, knowing that the first (i.e. B2C) represented some 60% of total sales and 40% for the B2B. This already allows us to understand the resistance of the Group since the residential sector represents nearly two-thirds of the

volumes, it is by definition much more stable segment than the professional one where aviation is present in particular, the effects of which we found out during the covid crisis.

If we go to the next page, this is a table that we are used to commenting on, but which is enriched each year with new assets and deserves some explanation. First of all, you can see the Group's positioning in three geographical areas (the Caribbean, Europe, and Africa) and you can see that in terms of contribution it is roughly the same weight: around a third of contribution to the margin for each of the regions so we can already see that the Group is fairly well positioned and balanced in these three areas.

Secondly, we have also integrated in this table the contributions in terms of the different currencies in which we operate. It is interesting to note that two major currencies that unite the main OECD countries (the US dollar, the euro plus the Swiss franc or the sterling) together account for some 71% of the group profits. The remaining third or the remaining 29% correspond to other emerging country currencies (in bulk from Madagascar to South Africa, from Haiti to Nigeria). It is interesting to note that no country represents in these 29% of contribution more than 5 or 6% of the total results of the Group. We clearly have two-thirds in strong, stable currencies, one-third in currencies that can be more volatile (we have known them and we have also seen them appreciate over time), but which do not each represent more than 5%.

Finally, I will say and you know these niche positions as we can see in this table with geographical presence, leadership positions where we are among the two or three leading players in each of the countries where we are present. I would say that today, the Group as a whole operates 31 distinct autonomous, independent profit centres. It has expanded, over the past two years in particular with the expansion in the East Africa zone which includes six countries.

So you have presence in niche segments, leadership positions. We have seen together that the volumes were distributed in well diversified sectors, namely the residential sector on the one hand and the professional sector which accounts for 40%. I would say that all these elements represent the basis of the Group and make the Group able to navigate these last years and even more this year 2020 in uncertain environments and has been able to absorb very brutal shocks which we all have witnessed, in particular as evidenced by the results that were announced. This is the structure of the Group today.

We will come back to the volumes of products that were distributed over the year: 5 million cubic meters in 2020, down 8% compared to last year and on a like-for-like basis we are down -16%. The scope effects for the 2020 financial year consist of the addition of a subsidiary which was acquired in East Africa in Kenya at the very end of 2019 and which for the first time is consolidated in these accounts. You also have the ex-KenolKobil part which in 2019 had been consolidated for nine months and on the whole in 2020, that is for the 12 months. So these are the main perimeter effects.

We are going to talk about volumes and in particular the covid effect that has impacted the entire planet. We measured the covid effect on volumes from the moment it has started, that is to say April and from April to December (therefore over nine months). We calculated an impact of 887,000 m³ of volume deficit when compared to a year or a period that can be considered normal, which was the previous year (2019).

The covid therefore caused us to lose 887,000 m³. I would say that on white goods (liquid petroleum products) the effect was massive with a loss of 887,000¹ cubic meters. LPG has shown all its resistance with a volume decline limited to 100,000 m³. On the other hand, the product such as bitumen continued to grow with an additional 52,000 m³ sold thanks to a fairly exceptional activity (gain in market share, fruit of intense commercial efforts in recent years) which has enabled us to develop sales.

These 887,000 m³ of product deficit, as we saw with Jacques, resulted in a loss of EBITDA of 62 or 63 M € over the period. So in total if we restate the EBITDA for the missed 62 or 63 M €, we arrive at an increase in EBITDA over the year of 7% on a like-for-like basis, which shows that we are well in-line with the historical growth.

On the following graph we have tried to provide you in detail the evolution of monthly volumes with the covid effect. So still compared to 2019, you see the trough in April (start of lockdown) and the total cessation of both air and land mobility in a very large number of countries with volumes down 44% in April. What we noticed is that over the successive months things gradually returned to normal towards the end the year, as you can see in December we were at -9% compared to 2019. Gross profit followed the same pace (maximum drop of 38% in April) with return to + 6% in December with the combination of volume effect and margin effect at the end of the year. Positive margin effects linked in particular to the drop in supply prices. I would say this is the positive margin effect though including negative impact of the stock devaluation. Therefore the unit profit in the Group increased by 7% as we will see later. This is a performance in this environment where prices have been extremely volatile. So after a Q2 which was extremely affected, a recovery and a Q3 / Q4 normalization and this continues in the current quarter.

On the following graph, we have shown volumes by product categories and how they have been affected by the covid. We have classified volumes into three categories of products: the two extremes, you have LPG, as we have seen, which exposed especially to residential consumers who held up very well and at its lowest it was -24%; while at the same time aviation, everywhere on the planet and even more in the areas where we were, especially in the Caribbean which is very exposed to tourism, the drop was 86 or 77% at the lowest, that is in April and May 2020.

Between the two extremes you have all the white products, that is to say fuels, fuel oils, which are at -18% at the end of the year, but which have experienced a low of 51 to 41% during Q2. You should know that aviation represents roughly in a normal year no more than 10% of volumes and half in terms of margin so we were certainly affected by these volumes, but in terms of results, the effect is much less important.

We can see in this graph the evolution of supply prices. We see the quotations of petroleum products over the last three years rather down and over the year that concerns us, that is 2020, the collapse of the first quarter followed by an increase over the second part of the year. Overall, we remain on average 38% below 2019 so it is a year that has experienced very high volatility (prices of the barrel of oil have experienced a few days of negative prices and are now rising to around \$ 65-70 for a barrel).

¹ Here please read 837,000 m³ instead of 887,000 m³

So the years go by and obviously look the same from the point of view of the volatility of the price of raw materials. Nevertheless, in the business we are in, I would say that we manage to pass this volatility on our clients, on the end customers, which allows us to maintain the margins over a long period. It is interesting to note that in 2020, a year of extreme volatility, the margins are up at 7% (the average unit profit of all the products distributed by the Group). And if we observe over ten years with the volatility that characterized the prices of petroleum products since you had a +33% increase in 2011, -30% decrease in 2015, + 22-25% between 2017 and 2018, to end at -39% in 2020. In this long period, the unit profit that we achieve have remained in a fairly narrow corridor between +10 and -3%. It shows the very strong resistance of the retail and marketing model which we operate.

Now let's move on to the results that were generated in the retail & marketing. In total, on Rubis Énergie, we are at € 269 million in current operating income, which shows a decrease of 17% at actual scope and of 19% at constant scope with a split among Europe, Caribbean and Africa zones. We have Europe and Africa which have finally held up very well with a Europe stable at 61 M €, Africa is also stable (+ 4% to 128 M €). I would say that the Caribbean area was the most affected by the covid effect. We spoke to you earlier about the dependence of this zone to tourism which represented, depending on the country, between 20 and 40% of the GDP of this zone and which had its effects, obviously, with the fall of tourism and aviation. In addition, our presence in Haiti, where activity has been affected both by covid, but also by the general difficulties that the country is going through from an economic, political and governance point of view. So excluding Haiti, which is in a somewhat exceptional situation, the current operational results of the Caribbean zone are down 22%.

On the African side, it is interesting, here we are in bitumen (asphalt) - a sector which, on the contrary, has performed very well. We are very well positioned in West Africa this time around. The demand was strong, the road works continued, and we were able to supply our markets thanks to the logistic which consists of maritime (fleets of vessels), and of import storage facilities. This allows us to have and maintain very strong positions and advantages in these markets. We were sometimes even the only one able to supply road contractors at the right time and at the right price.

Bulk, on Africa, I would say that Morocco has suffered a lot first from a tourist, industrial point of view. Lockdown still in place as we are speaking now, so the country has been affected in general and as a result the volumes and earnings were affected.

I would say that in another country like in Madagascar, if the part of the LPG that we market for residential or cooking uses has held up fairly well in the end then, on the other hand, the volumes addressed to industrialists, and in particular to certain mining operators, have been severely affected since quite simply many companies have closed, and in particular a large mining site closed at the start of confinement in April 2020 and won't reopen until probably at the end of this quarter. On the other hand, still in Madagascar, our fuel distribution operations showed that both results and volumes held up fairly well.

So here is the breakdown of the results by country, by zone. Another way to see it is the bridge that you are used to. That is we start at 324 M € in 2019 and come to the 269 M € in 2020 in terms of EBIT. We find a stable Europe at a constant scope. We find the Caribbean with the effect I have just described (-42% in total). Africa is where we had changes in scope so we can see that the constant scope is quite stable (-0.5% compared to last year). On the other hand,

the contribution of the new perimeter brought 5 M € more profit, this include the results related to the 12-month integration of ex-KenolKobil.

Still talking about retail and marketing. The self-financing capacity is holding up well in the environment we have experienced (at over € 300 million). Investments of 135 M € show that we continue to invest and in a sustained manner. The areas in which we have obviously invested a lot are East Africa (nearly € 35 million) with the takeover of ex-KenolKobil, with the launch of the service station rebranding project, with all the adaptations, all the related investments and which will continue over the next two or three years since there are some 300 or 400 service stations to rebrand. It is true that the covid environment did not allow this year to fulfil these actions, but it is something that is in place and after some 50 stations "rebranded" in 2020, it will be 150 stations in 2021 and 150 stations in 2022 throughout the territory (not only Kenya, but the five countries bordering Kenya

In the 135 M € investment, we also have investments linked to developments and market growth – acquisition of new containers, bottles, or tanks, whether in Switzerland, South Africa, or Portugal therefore that can represent around 30 or 45 M € of investment per year.

In the bitumen segment, we also bought a vessel to be able to supply our tanks in the Niger Delta region. This will allow us to be more competitive as we will be able to reach from these deposits the large markets. So that's some € 5 million invested in a new vessel dedicated to this type of trip.

We are now going to talk about the second branch of our subsidiary Rubis Énergie - our upstream - Support & Services, which is present in trading, in shipping since we operate some 12² vessels, in logistics with facilities in the Caribbean than in Madagascar, the refinery - 71% stake in our refinery in Martinique.

The results of this branch are as follows: an increase of 11% over the period with an increase in the contribution of SARA (€ 4 million), with stability of the trading part in the Caribbean zone. The covid effect meant that we processed fewer products. On the other hand, unit margins (profit per unit) held up well. In total, we have EBIT decline limited to -5% in this subsegment. On the other hand, the upstream bitumen part, that is transport, trading, performed very well with increased results (€ 13 million). We had the opportunity to operate cargoes both to Asia, to the Middle East and to Canada or the United States, so we moved a large cargo ship, a large bitumen tanker to these areas with margins which enabled us to generate results up 135%. Madagascar is also present in Support & Services, where we manage a large reception depot for petroleum products. It's profit (EBIT) is down 20%, which is in line with the reduction in consumption volumes linked to covid. But all in all, I would say that Support & Services with 11% EBIT growth is doing very well in this year.

Cash flow (self-financing capacity) is up to € 140 million, in line with the increase in volumes handled, and investments are at € 84 million, an increase concentrated on the SARA refinery which is currently in a major shut down for a very large maintenance project which represented some 70 M € of investment. There is also the acquisition of vessels in the Eastern Caribbean, our trading subsidiary located in the Caribbean, which therefore explains the € 84 million of investments made in this area.

² To be more precise Rubis operates 14 vessels

In total, and this is important because if we sum up the investments made within the Rubis scope today which obviously excludes Rubis Terminal at the consolidation level, we are at € 219 million invested compared to € 166 million in 2019. You can see that Rubis, even in these turbulent years, continues to establish itself and ensure the maintenance, adaptations, and growth of these markets since maintenance represents some 131 M € out of the 219 M € for the financial year 2020. As for growth investments, they were € 88 million for the same year compared to € 61 million in 2019. So, you can see the effort we are making to conquer new markets.

What is also important is to see the free cash flow generated over the last two years with € 297 million in 2019 and € 377 million in 2020. It is a free cash flow which is calculated after maintenance investments, but before growth investments. So, you see that the results of the company show earnings and generations of cash flow that underline quality of the earnings since cash conversion is high.

We are going to move to Rubis Terminal, which is organized, as you know, in the form of a JV, with the products stored: fuels, biofuels (biofuel taking more and more scale in volumes), chemicals also which is growing in terms of relative share and agri-food.

You are also familiar with this graph which shows the positions of Rubis Terminal today. Today, compared to last year, there is a new country, Spain, which was acquired between July and October 2020 (during covid). This is an important acquisition as it adds 20% of capacity, some 25 M € or 28 M € of EBITDA and 900,000 m³ of capacity. You can see in this graph the position today of capacities by country with France with 56%, Spain 20%, followed by Turkey at 14% and Rotterdam and Antwerp together representing 10% of capacity.

I was telling you about Spain. It is a big investment, nearly a million m³, spread over four sites offering us both an Atlantic and Mediterranean front in Spain and providing us with a very good diversification of products, in particular in chemicals and biofuels. I would say that in general, Rubis Terminal, in fiscal 2020, benefited from this volatility in petroleum products prices which generated for a large part of the year what is called a contango and which has therefore made it possible to secure new contracts both in Turkey and in areas such as northern Europe and France, where the price structure linked to this volatility has led to the signing of new contracts.

So, a year for Rubis Terminal which proved its resilience with revenues increasing by 10% (including our JV in Antwerp at 50%). You have here the breakdown of revenue by country in 2020 and what is perhaps more interesting is that by integrating TEPSA, so that if we want to plan for 2021, the Spanish subsidiary for 12 months, we see that petroleum products now represent 52%. In 2016, they reached 75%, so we can see that there has been a transformation of the business with the growth of the chemical, agri-food and above all biofuel. Besides, you can see that biofuel represents 5% on this graph on an annual basis; chemicals are 37% and food is 6%. What can be said is that Turkey has seen a very strong increase in revenue (over 70%) and profits. France has reported only 3% decline thanks to the good diversification of products, markets. It should be known that the outputs and consumption of petroleum products in France, as in Continental Europe, fell some 70% (maximum decline) in the second quarter.

The following graph provides you with the EBITDA contributions of Rubis Terminal, of the JV: € 102 million in 2020. This is an increase of 11% on a real basis including two months of TEPSA and 6% on a like-for-like basis, confirming the resistance of the Rubis Terminal model. This

model also generates an abundant cash flow since the free cash flow after maintenance investments (free cash flow = EBITDA – maintenance capex) reached 76 M € in 2020 against 66 M € in 2019 and proforma, including Spain for 12 months, close to € 100 million in free cash flow generation. And this after a total investment of € 58 million on a real scope for fiscal year 2020 and on proforma basis € 72 million. So, all in all, a Rubis Terminal has performed tremendously well in this extremely turbulent period.

I think that we can, after this presentation of the results of the two subsidiaries, say a word about the main ESG actions which intensified during the year.

ESG, to start with the environment and the climate part, I wanted to recall the Group's positioning on these products, especially in LPG, I would remind you that it is an energy considered as the good energy of transition. It is encouraged, it is promoted by many governments, especially in emerging countries since it often replaces charcoal with its devastating effects on the environment.

Second, a presence in bitumen among the products we market, and which represents around 10% of global volumes. Bitumen is a critical product of the refining industry. It is spread (used for the road construction), it is not burnt, and therefore it traps the carbon. From this point of view, it has advantages compared to other products and it is a product that is set to develop.

Thirdly, it is the acceleration, by market demands and by proactive measures, of the biofuel inside Rubis, and wherever we can, it is to offer customers and sometimes we have been pioneers, especially in the Channel Islands, by bringing in HVO, which is fuel produced from vegetable oil which have been reprocessed and therefore perfectly organic from this point of view. It is about offering customers and scaling up the supply of low-carbon products. The field, of course you can imagine, is considerable. The potential is very large, and all this will lead us to reduce the carbon intensity of the products marketed by Rubis.

Jacques mentioned earlier our objectives in terms of CO₂ emissions. I remind you: with a 2019 base and with a 2030 target, it is a question of reducing our carbon emissions by 20%. So, there you have it for scope 1 and 2, this is where we are today. I insist that our base year is 2019 whereas for many actors we read base years between 2010 and 2013. So obviously the bar is higher from this point of view, but we are confident about the completion of this goal.

In social terms, it is also a focus on gender diversity at different levels of the Group, both at head office level and at the level of Rubis Énergie subsidiaries with the objective of having a presence of at least 30% of women in all management committees. In terms of governance, I think that we spoke about it with Jacques before, it is CSR parameters integrated in the determination of the variable compensation of the executives thus it is something which has been developing and present last year, in 2019, and it is even more so in 2020-2021.

Finally, we also talked about it, always the "G" of governance: the harmonization of the statutes regarding the convergence of interests between the different categories of shareholders and the introduction of a high watermark. So much for CSR, the main actions launched in 2020 obviously which will continue into 2021.

I think we have reviewed the results and the main ESG actions. Maybe we can move on to perspectives?

Jacques RIOU: Just to close on the ESG part, we already have two high level ESG ratings since we were ranked AA by MSCI on seven levels so we are almost at the highest level. And for Ethibel (Moody's subsidiary) we have a note of excellence for the efforts we have already made, and we intend to maintain and improve these ratings.

In terms of prospects, a good part of the reflections that we can have is related to the way in which the different areas where we operate will be released from this pandemic. And there I think that there is reason to be relatively optimistic about the next months, and so we will eventually return to our growth course naturally. We are going to resume our growth in terms of organic growth both in Europe as we have always done through market share or efficiency gains. Of course, these are mature markets, you must take them as such. We will naturally also probably benefit from volume recoveries in the Caribbean, which represent 42% of operating profit. You know, Bruno reminded you - that the Caribbean is extremely sensitive to tourism, which is a big part of the activities of different countries and different islands. It is highly probable that operations will be able to resume as vaccination campaigns and openings in different countries and in particular the United States progress.

Regarding Haiti, which has indeed weighed negatively in 2020, I think that the worst of the crisis has probably been reached and that we can expect a stabilization of things. And that is all that we naturally wish to see in this country and that it manages to resume a more pleasant trajectory for the whole population.

In Africa, which also accounts for 40% of EBIT, we have a lot of very interesting prospects. About LPG, this is a product we have to work on, especially in the new countries in which we are established now. I am thinking in East Africa in Kenya and as Bruno said, LPG is - both in ESG terms and in terms of the environment - an energy of transition and also an energy of growth and it is an excellent substitute for the use of charcoal with deforestation problems which are really worrying and health problems since the consumption of charcoal in houses is a source of many lung diseases.

Bitumen (asphalt), as you have seen, performed extremely well in the region. Naturally, the infrastructure needs in Africa are immense and bitumen is a product which is dubbed for great development. I would add that on the Nigerian market, which is our main market, and which is with South Africa one of the two major bitumen markets in Africa, the rise in the price of petroleum products is good news since the sale of petroleum products is the main financier of the Nigerian state and of the different states that make up Nigeria, the different regions. So, we have the best selling price for petroleum products, the best state funding and resumption of infrastructure work, in any case that is the expectation we have.

In terms of white goods (fuels), post-covid it is certain that consumption can only restart with a long-term demand for energy in these countries supported both by natural increases in purchasing power, but also by increases in population since in East Africa we are on pace of the order of 2% per year, which is considerable, and which is naturally a support for our activities. So, there is rationale to be reasonably optimistic - I say reasonably since all of this is subject to the pace of improvement in the health situation, but it is playing out.

Rubis Terminal will continue good development of its activities. By adding some synergies with the Spanish activity, which is now integrated into the entire Rubis Terminal Group, there is reason to be completely confident in this area.

Beyond this organic growth, which has always been a basis for the Group's growth, there will naturally be, and depending on the opportunities, we will try to be active in terms of external growth. It cannot be forecasted as it also depends on the opportunities that arise. We naturally consider that we are in an excellent financial position at the start of 2021 to seize any opportunity that arises given the deleveraging of our balance sheet.

From a strategic point of view, those who know us will understand that there is no reason to change the winning strategy when it comes to investing in our traditional activities. It will always be either to strengthen geographic segments or business segments. We will always keep these characteristics of niche segments, that is to enter markets in which we are able to play a very significant role (leading position or even co-leader) and we also continue to try to buy market share. The multiples of acquisitions have no reason to change given the extremely low interest rates. 5-7x³ is our usual range, it is always difficult to buy on the lower end of this range, but it has always been our target so there is no reason to change it.

And we therefore have very significant financial power since overall, not on a single operation, but on several operations, we could spend nearly one billion euros.

All of this does not mean that we are going to invest early next week. But for the last 20 or 30 years this has been the work we have been doing year after year.

There is another segment that needs to be talked about and which is quite fascinating. And here I agree with Bruno's presentation on ESG issues and in particular the environmental part. There is a new field of investment that we are going to examine and on which we are going to work. This consists of investing in low or no carbon energies. It is a matter of first taking a serious step, as we have always wanted to do, on established technologies, on profitable operations. It is necessary to be careful, I think in the current period of the bubble effect or effervescence on so-called green activities, so we have to find the right path and the right gateway. But all of this is being worked on, all of this is being built. I would add that it is also necessary to continue to be genuine and to go in the fields in which we have something to contribute. And we can leverage on our numerous establishments and on the knowledge, we have of different markets.

In this area of acquisitions, external growth, we have a very good track record. There are certain number of examples that demonstrate over medium term the performance of the assets we have taken over, in particular Shell in South Africa, Chevron in the Caribbean, or BP in Portugal with growth of 20%, 50% or 100%.

All this contributes to improving the invested capital in recent years and it is our intention to continue in this direction.

To summarize, we are going to resume our way forward as we have always done. And we add particular focus on less carbon intensive energies.

We wanted to show you two graphs that you have in front of you to complete our presentation. Concerning the earnings growth since 2011 with this famous growth of 10% CAGR with one third organic and two thirds external growth. And the average conversion ratio of free cash flow

³ Acquisition multiples of 5-7x EV/EBITDA

to net income which is close to 110%. And so, you see the different elements that appear on the screen.

To summarize or synthesize the basis of the Group's development in the past and for the future, we have a quick summary with this characteristic of access to energy in emerging countries (mobility, heating, and cooking). These are basic needs that are not covered properly, normally I would say. Currently in all emerging economies there is a lot of work from all players in this area and a very large demand. I would add that on a continent like Africa the environmental problems are of a completely different nature than in the large areas which emit CO2 such as China, the United States, Europe, and India. When we come out of these large regions, we think of Africa which corresponds to much less than 5% of CO2 emissions worldwide, we see that we have to look at things in a reasonable way and look closely at the figures to see that there is a lot of work to be done in this area, both in traditional energies, of transition, and in carbon-free energies. This is what we are going to do also in terms of retail and marketing. As Bruno told you, we already have an extremely solid base in the field of less carbon-intensive energies since LPG is roughly 25% of our volumes, bitumen is 10% of our volumes, biofuels, synthetic fuels already represent a large part of the products we distribute. I would add that in Europe, so in one of the four major CO2 emission zones on the planet, three quarters of the products we distribute are LPG and transition products.

Regarding the Storage segment, and in particular with the Tepsa acquisition, we are increasing the share of non-petroleum products by moving towards chemicals and organic products. This is not just our own responsibility. This is to ensure that all chains develop and in particular that the production of organic products and organic fuels develop. You know as well as I do that several refineries in Europe and elsewhere are transforming to specialize in these areas coming from purely petroleum refineries and it is a whole effort that we are going to amplify on the carbon footprint part as well.

I think now is the time for questions if you have any. We will be happy to try to answer them.

Questions & answers

Coordinator: Ladies and Gentlemen, if you want to ask a question, press * 1 on your device's keyboard. I will also tell you when you can ask your question. We have two questions now on the waiting line. The first question comes from Mr. Charles Scotti from Kepler. Sir, it's up to you.

Charles Scotti (Kepler Cheuvreux): Good evening sirs. Charles-Louis from Kepler Cheuvreux. I have three questions. The first, inevitable, on the unit margin (gross profit per unit). We have seen the prices of raw materials and oil go up quite sharply. You have proven your ability to compensate for this increase, but do you think it is reasonable to expect a slight contraction in Rubis Énergie's unit margin in 2021, especially after a year of strong growth in 2020?

My second question is about the Rubis Support & Services business which recorded very good results for the year 2020. Do you think that this level of 120 M € of EBIT in this division is sustainable over the next few years or was there a one-off impact on a bitumen business that was exceptionally strong?

My last question: given that the aviation business should remain very weak throughout 2021 and if we expect Rubis Énergie's unit margins to be stable or even down slightly, what do you think are the main levers for improvement in results over 2021 which could therefore gradually allow us to return to pre-crisis levels? Thank you.

Bruno KRIEF: On the unit margin, I invite you to review the graph on the development of these same margins in the long period and in parallel with the evolution of oil prices and you will see that the unit margin evolves in an extremely narrow corridor compared to the volatility that can be experienced in the price of petroleum products. I would say that we fit, and the Rubis model is so, in this stability, resilience. I would say that over the first few months of the year, the first weeks of the year, the prices of petroleum products, as we have all noticed, have increased and they have been increasing since about November, and we have still a reservoir of improvement which can last at least over the semester. But you know very well and you have even observed that even strong upward variations in quotations do not necessarily have immediate effects on the evolution of the margin quite simply because price volatility, whether at the rise or fall, is passed on to the end customer whether it is because the margins are regulated and precisely because there is an indexation mechanism or quite simply because the prices of the products are free and it is the market operators who set them according to the supply price.

Jacques RIOU: You find that on page 15 of the presentation. It's quite interesting: when there was a very big drop in 2015 the unit margin rose by 15% and since then it has hardly fallen. It has fallen around 2%, it has risen by 1% so it is an extraordinary resistance and it is not for nothing either that we specialize in a certain number of particular markets, in particular niche markets in which our pricing power is very real.

Your question was about Rubis Terminal's EBITDA, if I'm not mistaken. In the case of Rubis Terminal, we are extremely confident in Rubis Terminal profitability in its new scope.

Bruno KRIEF: On Support & Services, the data is as follows: Support & Services is made up of a refinery that operates under a regulated profitability and which should represent nearly 40% of the results. This is the first thing. Then, you have trading, shipping and logistics operations present either in the Caribbean zone or in Africa in bitumen and even which largely exceed Africa in terms of bitumen since there are cargoes that are addressed to the Canada or elsewhere in Asia and then logistics in Madagascar. So you have seen over the past five years not a stability but even an increase in the contribution of these operations. We have invested in new vessels. We are competitive. Where we are present in the Caribbean areas, we have a very strong market position. In the Caribbean area over the past 15 years, you have seen the main oil majors disappear, which previously did this midstream business in this area. Today at the end, two players, including Rubis, roughly share this market. So we have very powerful positions in these areas. We are equipped from a maritime point of view with ships, this is essential. We have strong logistics thanks to our terminals. So our positions are very strong and we have shown in 2019 that even though volumes have fallen, unit margins in this midstream part have increased. There is no need to be worried. Why ? Because it's midstream, I would say it's Rubis midstream, but associated with market positions this time downstream which are very strong, especially in these areas, whether in bitumen in West Africa or else in the retail and marketing of petroleum products in the Caribbean zone.

The question about the evolution of aviation and its consequences: aviation, it is true, today operates at perhaps 50% of the levels we have known during normal time. It's a fact. Nobody imagines that in 2021 we will return to the previous level. This can only be done with vaccinations, with the treatment of this pandemic and a return to a mode of consumption that was pre-covid. So it will take two years, three years. Once again, aviation exists in the Rubis Group. It is 10% of the volumes and 5% of the margin that also mitigates the effects if the sector continues to be affected for a few years.

Charles SCOTTI (Kepler Cheuvreux): Perfect. Thank you very much.

Coordinator: The next question comes from the line of Mr. Jean-Luc Romain of CIC Market Solutions. Sir, it's up to you.

Jean-Luc ROMAIN (CIC Market Solutions): Good evening. This is a small point on the growth in the areas where you are developing organically, in the Caribbean area in particular, I think the new countries Guyana or Suriname, it was one of the two.

A second question more about Rubis Terminal: you mentioned an LNG project with Elengy. Are there any news or at least moving towards an investment decision?

Bruno KRIEF: Thank you for your questions. In the Caribbean zone, indeed, these last years we have been developing and establishing our presence in Suriname where we have built reception facilities for products so we have our import depot, we have partnered with a local operator who allowed us to set and create basis in the landscape of this country. The country has a very interesting potential from a mining point of view, from an oil production extraction point of view, as you know, since there are very large deposits off the coast of Suriname. Therefore the country which today is in a rather difficult phase from a macroeconomic point of view, as you know, has perspective thanks to the receipts of oil revenues from the 2025s and beyond. We have already taken and are taking market shares in sectors that supply certain professional users, in particular the mining sector which is important and which represents a

dense share of the consumption of petroleum products in this zone and which leaves us optimistic about our development in this country.

Guyana, you are right, we are present there. We've been there since ten-twelve years. We are present in aviation, we are present in fuel oil supply and also in LPG. Finally, we are present in the three historic Guyanas which are French Guyana, former English Guyana and Dutch Guyana. The three countries which are in fact quite big areas from a geographical point of view and which have great potential.

Jacques RIOU: Potential is further increased by growing population in these areas. Indeed, Guyana is ex-English and Suriname ex-Dutch are the two zones which have economic activities, in particular mining. We are very happy with our investment in Suriname since having barely finished constructing the terminal, we were able to start, as Bruno said, to gain market share and start to establish ourselves in retail and marketing with our partner.

Regarding LNG, indeed, it is a fairly complex operation from a logistical point of view, on which we continue to work but the final investment decision has not yet been taken and it is a subject on which we work a lot with our partners.

Jean-Luc ROMAIN: Thank you very much.

Coordinator: Ladies and Gentlemen, if you would like to ask a question, press * 1 on your device keypad. We have no further questions in the queue.

Jacques RIOU: Thank you very much to everyone for following us and for giving us your time. We will be delighted, I hope, to see you again this time perhaps for the presentation of the half-yearly accounts, after the summer, in a more traditional and face-to-face form. It would be a great pleasure for us. Thank you very much and until the next presentation of the results.

Coordinator: Thank you for attending today's conference. You can now hang up.

[END OF TRANSCRIPT]