

2019 ANNUAL RESULTS

March 12, 2020





A MULTI-LOCAL SPECIALIST...



- retail distribution
- support and services
- storage

...OF FUEL PRODUCTS

HIGHLIGHT

As of December 31, 2019



HIGHLIGHT AS OF DECEMBER 31, 2019



- Investment in Eastern Africa through the acquisitions of KenolKobil and Gulf Energy: Kenya and landlocked countries
- Completion of fuel terminal in Suriname (America-Caribbean) to start distribution business
- Signature of a partnership agreement with the infrastructure fund I Squared Capital aimed at accelerating Rubis Terminal development

KEY FIGURES

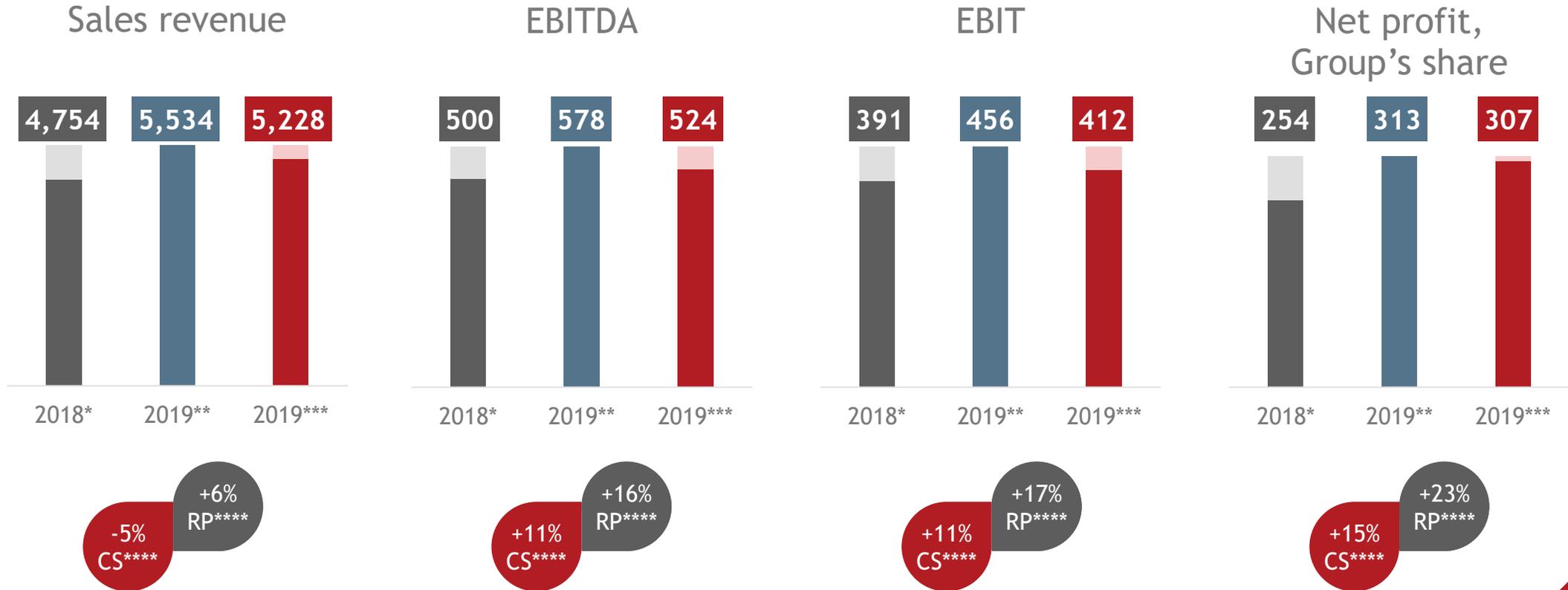


As of December 31, 2019





KEY FIGURES (IN €M)

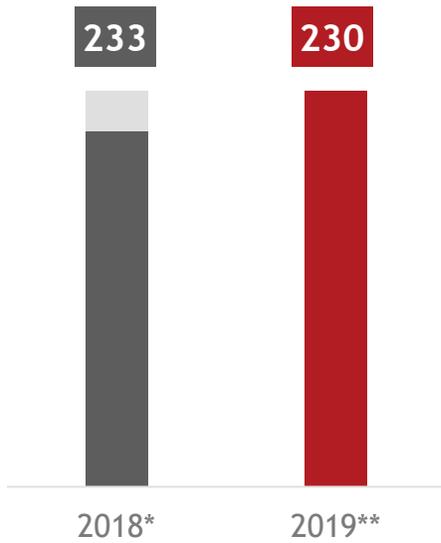


* Before IFRS 5 (Rubis Terminal) «Non-Current Assets Held for Sale» and IFRS 16 «Leases».
 ** Before IFRS 5 and IFRS 16.
 *** IFRS compliant, published data.
 **** Calculation of the change between FY2018 and FY2019, before IFRS 5 and IFRS 16.

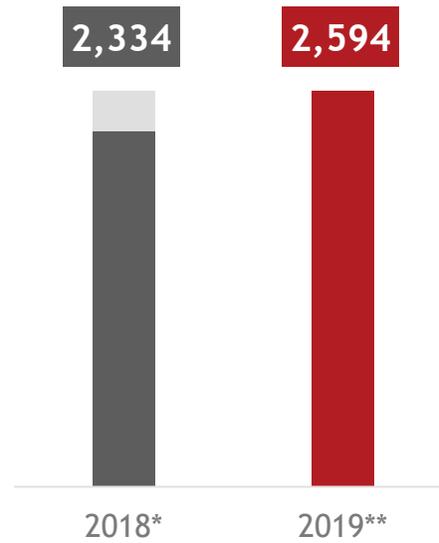


KEY FIGURES (IN €M)

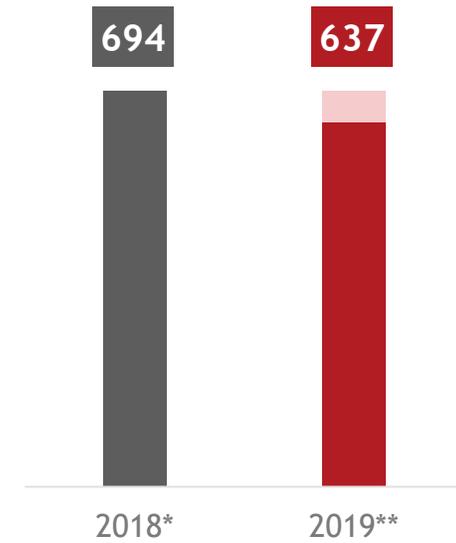
Capital expenditure



Shareholder's equity



Net financial debt



* Before IFRS 5 et IFRS 16.
** Published data.

CONSOLIDATED DATA

(IN €M)



Net financial position (excluding lease obligations) as of December 31, 2018	(694)
Cash flow	524
Change in working capital	(56)
Rubis Terminal capex	(62)
Rubis Énergie capex	(109)
Rubis Support and Services capex	(57)
Rubis SCA capex	(2)
Net acquisition of financial assets	(396)
Change in loans and advances, other flows	(12)
Dividend paid out to shareholders and minority interest	(169)
Increase in shareholder's equity	134
Impact of change in scope and exchanges rates	37
Reclassification of net financial debt at the end of the period from activities held for sale	235
Net financial position (excluding lease obligations) as of December 31, 2019	(637)

RUBIS ÉNERGIE

FUEL DISTRIBUTION

Gas stations

Commercial and industrial fuels

LPG

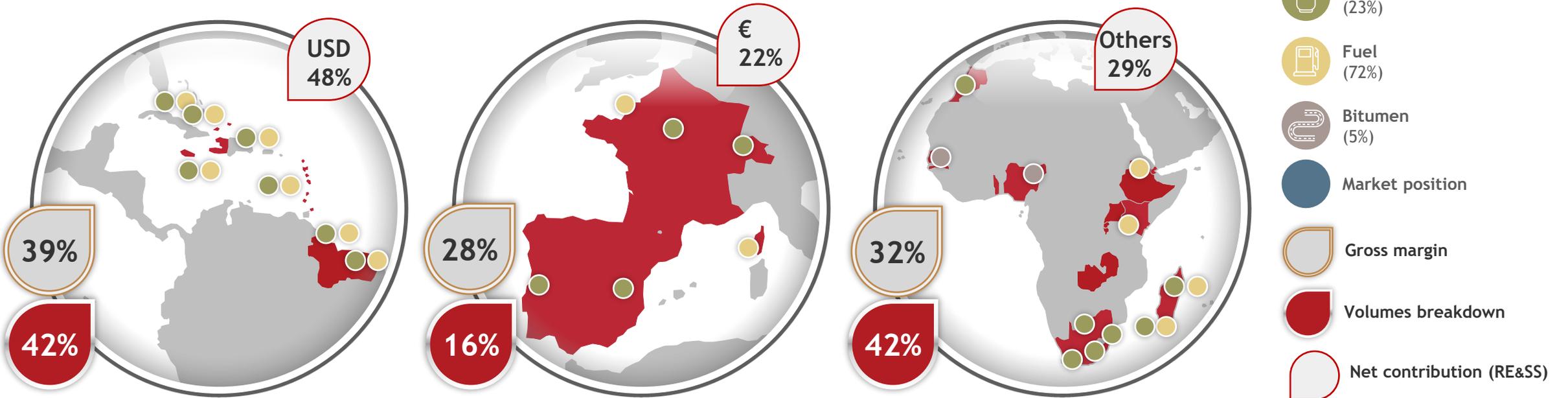
Aviation/marine

Lubricants

Bitumen



RUBIS ÉNERGIE: 6 MILLION CBM ON A FULL YEAR BASIS



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

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

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

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

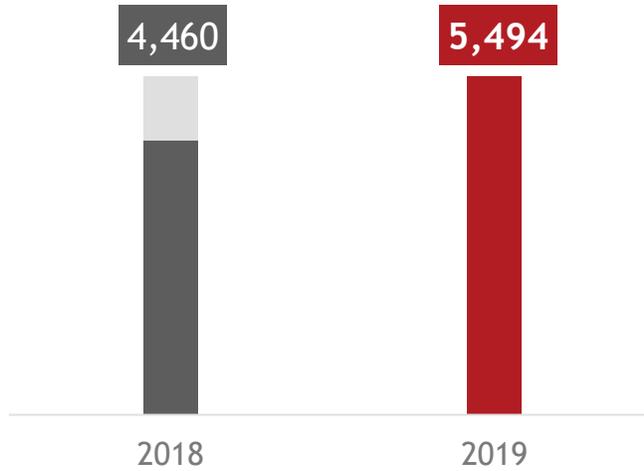
* Including Ethiopia, Uganda, Rwanda, Zambia.

RUBIS ÉNERGIE

KEY FIGURES - FUEL RETAIL

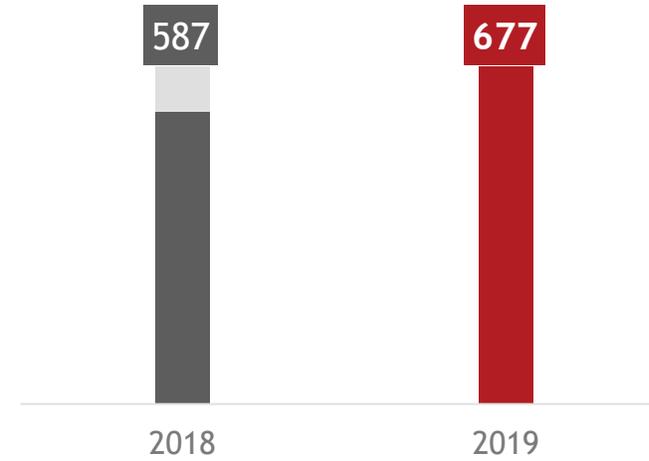


Volumes retailed
(in '000 cbm)



0% CS
+23% RP

Gross margin
(in €M)



+9% CS
+15% RP

RUBIS ÉNERGIE SUPPLY PRICES



Cotation ULSD Rotterdam (in USD/t)

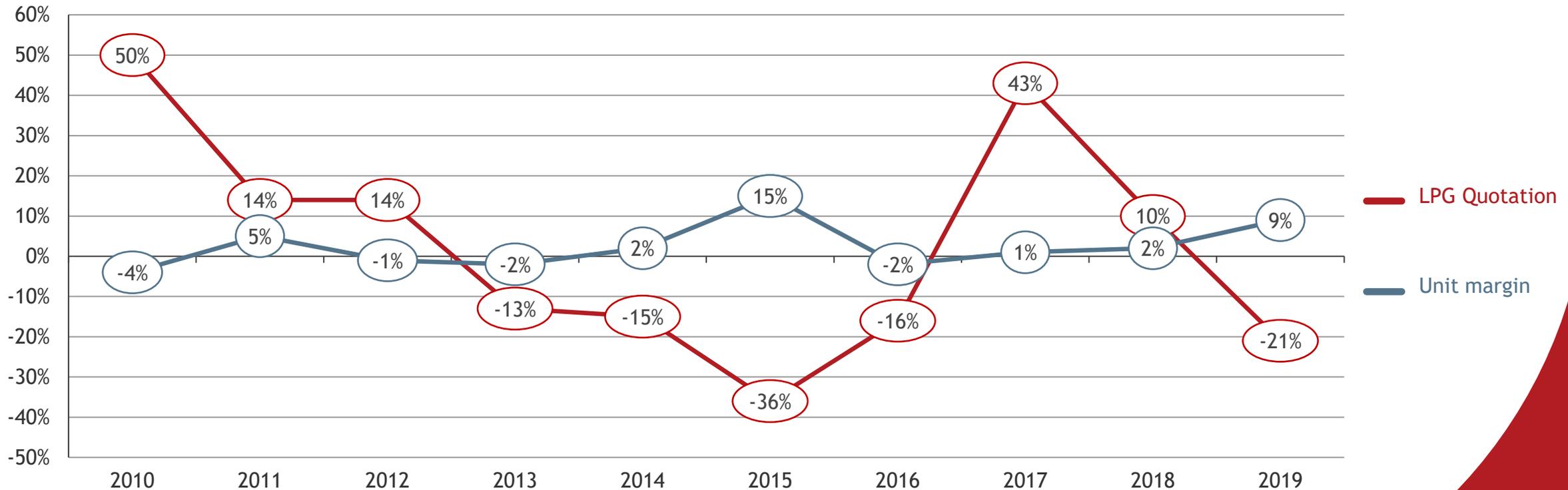


Cotation in USD : **-25%**

Unit margin/all products at constant scope : **+9%**

LOW EXPOSURE TO OIL PRICE VOLATILITY

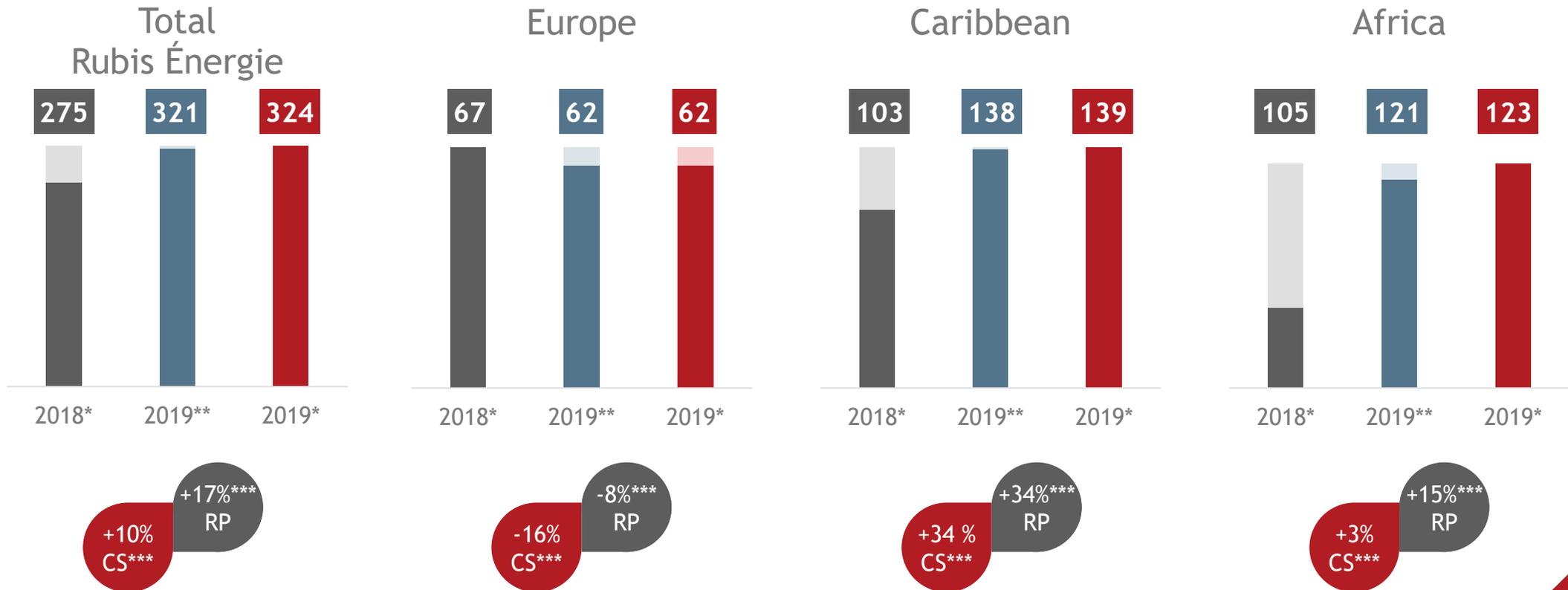
Annual change



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

RUBIS ÉNERGIE

EBIT BY GEOGRAPHICAL BREAKDOWN (IN €M)



* Published data.

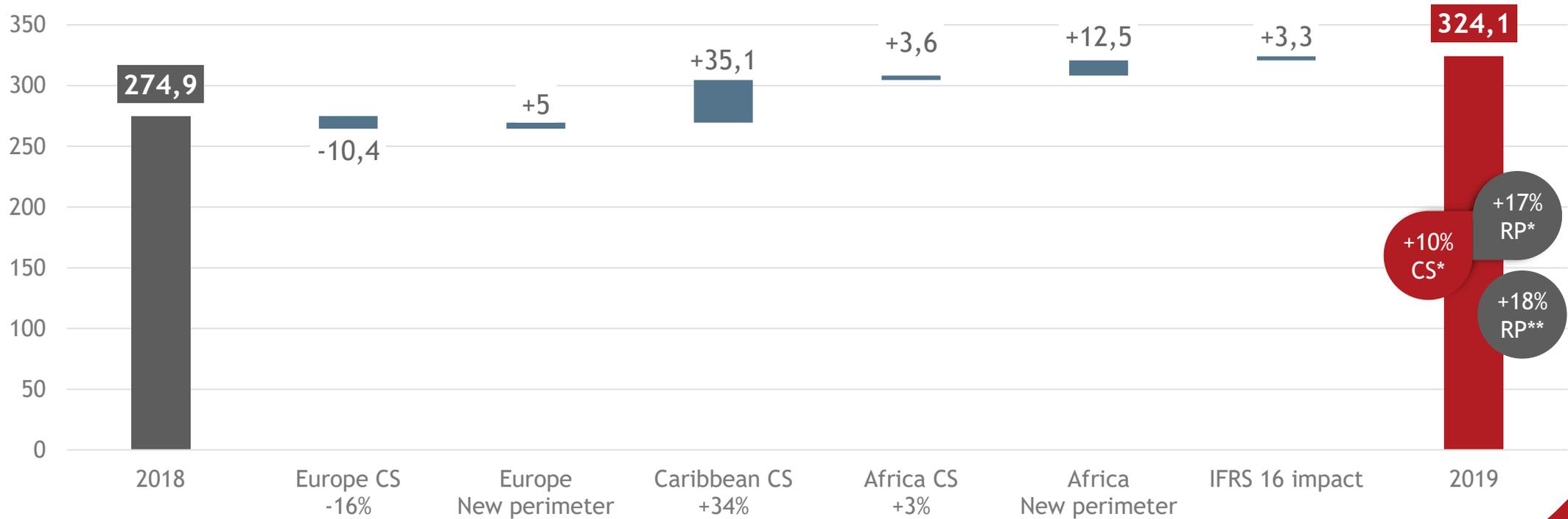
** Before IFRS 16.

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

RUBIS ÉNERGIE FUEL RETAIL



Change in EBIT by geographical breakdown (in €M)



* Change before IFRS 16.

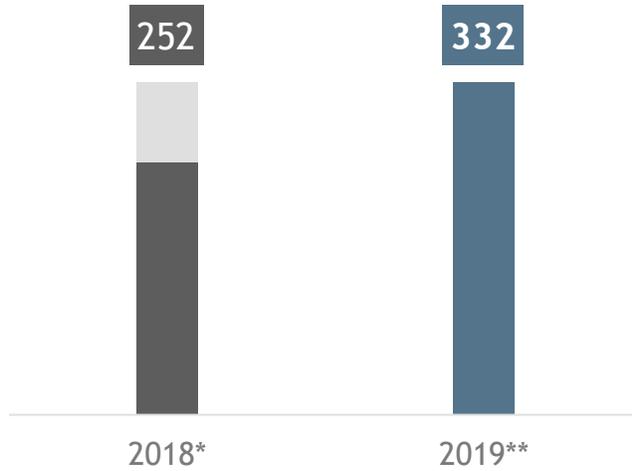
** Change after IFRS 16.

RUBIS ÉNERGIE

KEY FIGURES (IN €M)

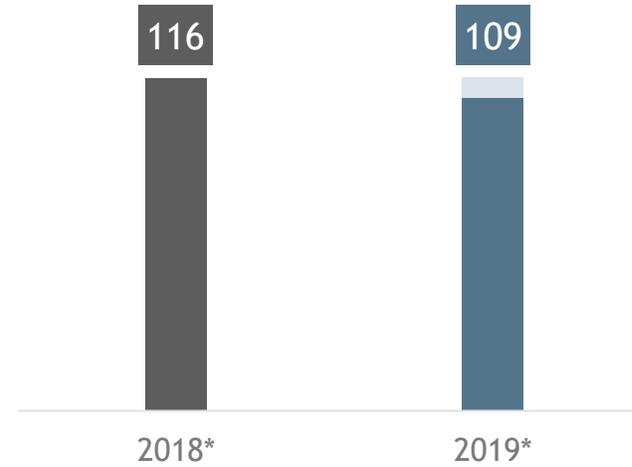


Cash flow



+32%
RP***

Capital expenditure



* Published data.

** Before IFRS 16.

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

RUBIS SUPPORT AND SERVICES

SUPPORT AND SERVICES

Shipping

Supply

Refining (SARA)

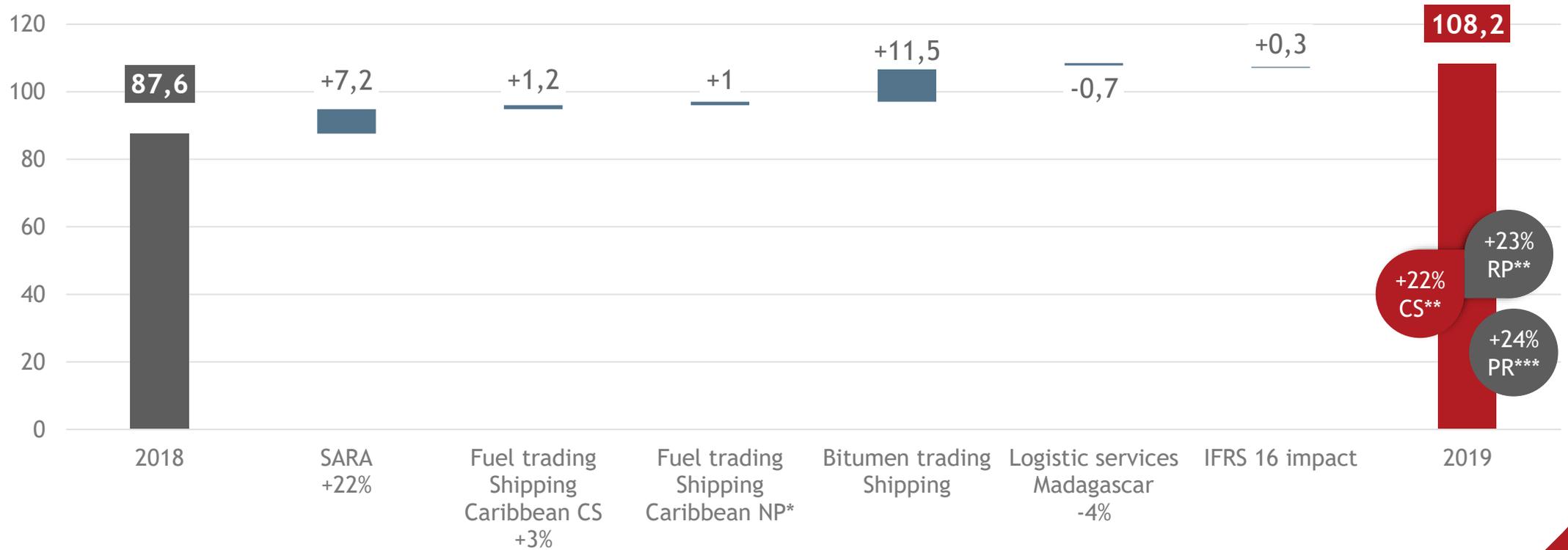
Trading





RUBIS SUPPORT AND SERVICES

Change in EBIT by activity (in €M)



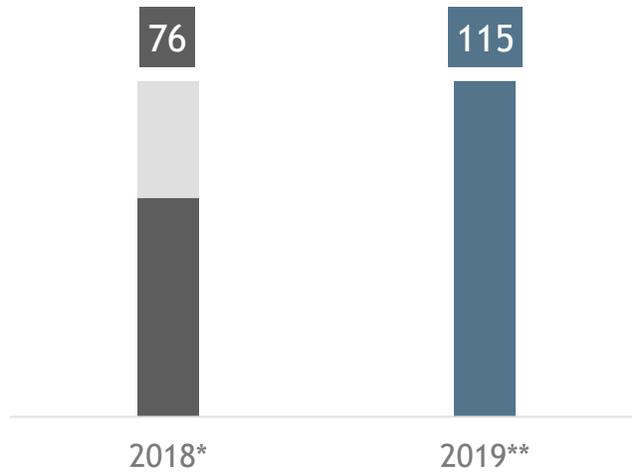
18

* New perimeter.
 ** Change before IFRS 16.
 *** Change after IFRS 16.



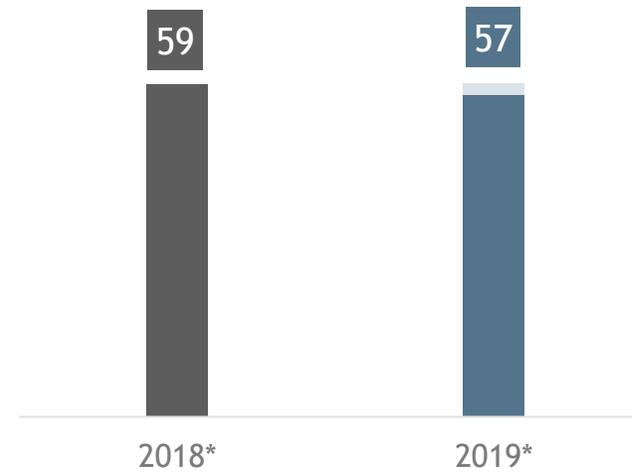
RUBIS SUPPORT AND SERVICES KEY FIGURES (IN €M)

Cash flow



+52%
RP***

Capital expenditure



* Published data.

** Before IFRS 16.

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

RUBIS TERMINAL

BULK LIQUID STORAGE

Fuels

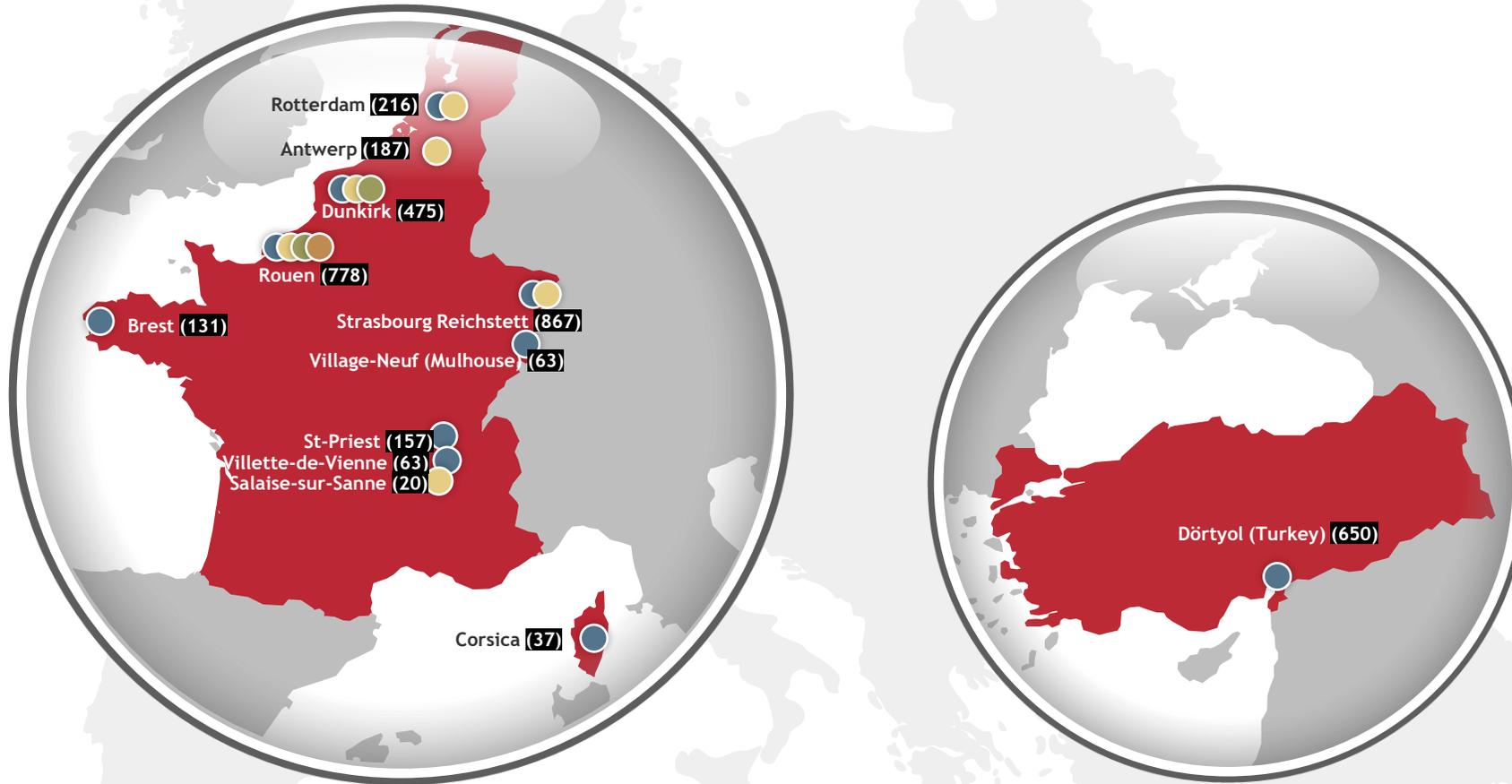
Fertilizers

Chemicals

Edible oils / Molasses



RUBIS TERMINAL STORAGE CAPACITY: 3.5 MILLION CBM



Fuel
77%



Chemicals
10%



Fertilizers
8%



Edible oils / Molasses
5%

RUBIS TERMINAL STORAGE ACTIVITY



Global perimeter including Antwerp (100%)

Storage revenues: 184,5 €M (+3%)		Wholesale revenues: 153 €M (-27%)	
Fuel products	Chemical products	Fertilizers	Edible oils & molasses
+4%	+3%	+2%	+2%
<ul style="list-style-type: none"> Fuels France: stable Rotterdam: +37% Turkey: +18% 	<ul style="list-style-type: none"> Rotterdam & Anvers: +2% <i>Occupancy rate #100%</i> France: +4% 	<ul style="list-style-type: none"> Stable 	<ul style="list-style-type: none"> Spot contacts in molasses

Storage revenues breakdown



55%



37%

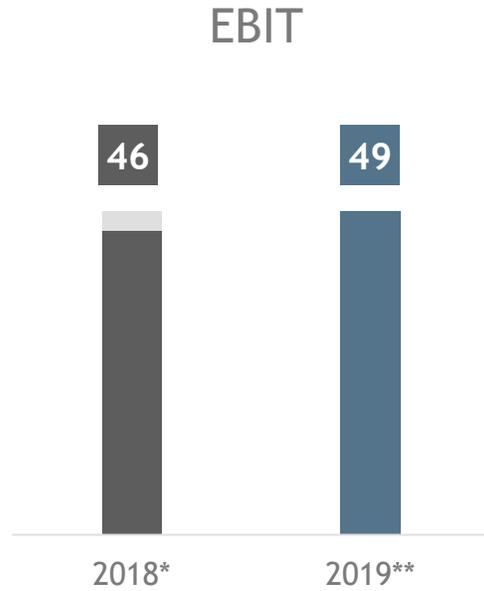


5%

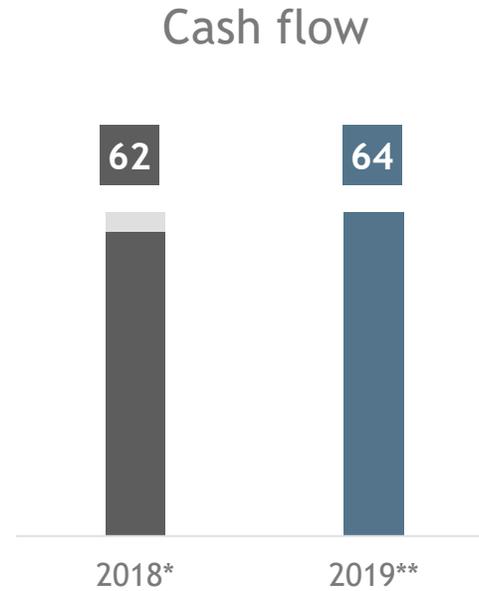


3%

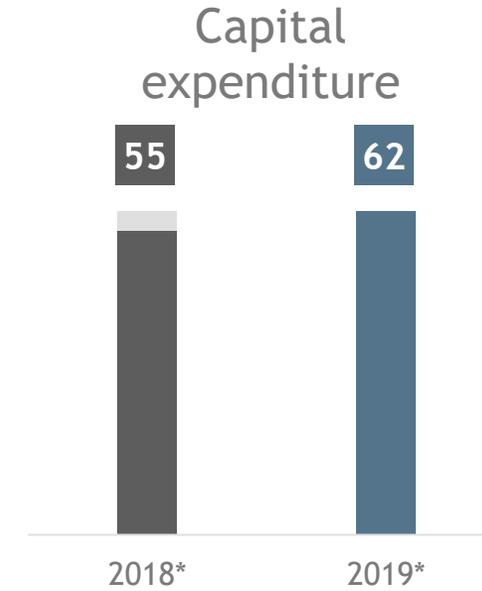
RUBIS TERMINAL KEY FIGURES (IN €M)



+6%
RP***



+3%
RP***



* Before IFRS 5.

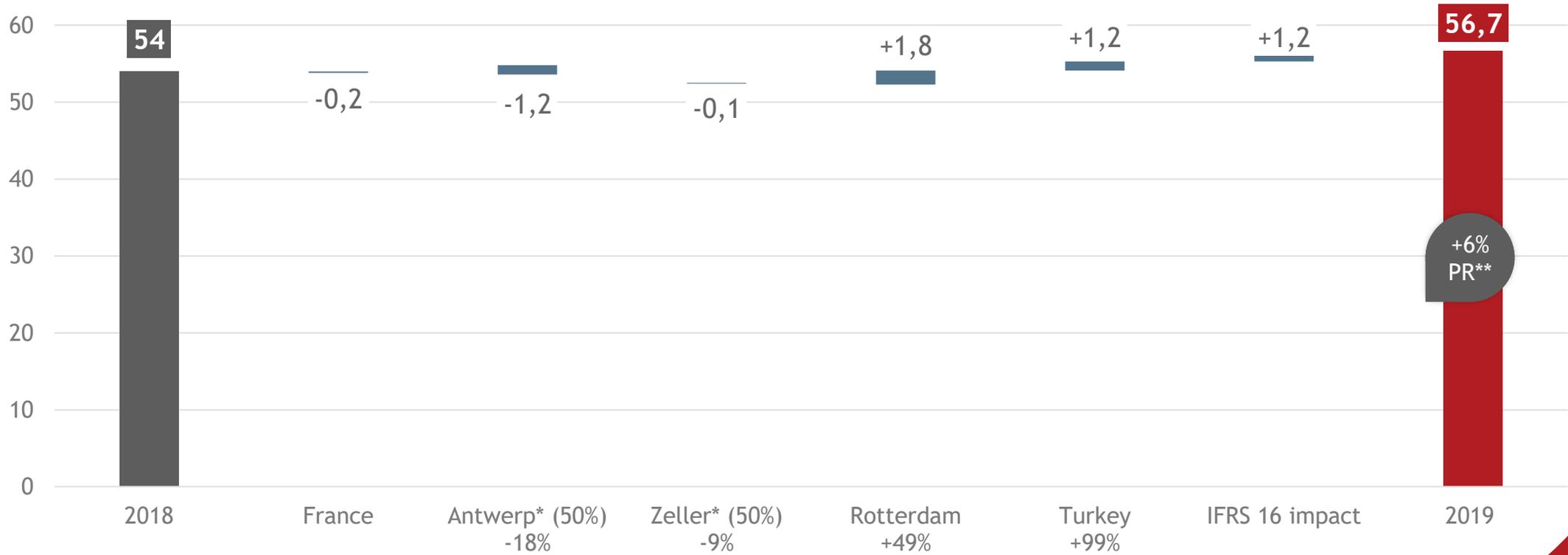
** Before IFRS 5 and IFRS 16.

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



RUBIS TERMINAL STORAGE ACTIVITY

Change in EBIT including JV* (in €M)



* Joint ventures by equity method: Anvers and Zeller.

** Before IFRS 16.



RUBIS TERMINAL: JOINT CONTROL - CASH FUND FLOWS & B/S EFFECTS

ESTIMATED POSITION AT CLOSING

1	Value bridge to equity	(in €M)
	Entreprise value	1.000
	Target net financial debt (of which HYB 410 and net debt <i>senior</i> 90)	(501)
	Other adjustments	(78)
	EQUITY (100%)	422
2	Cash flow Rubis Consol B/S	
	Sale of 45%	185
	Special dividend Rubis Terminal to Rubis SCA	136
	Shareholder loan pay back Rubis Terminal to Rubis SCA	97
	Deconsolidation effect net debt	235
	TOTAL	653
3	Rubis B/S proforma as of 31/12/2019	
	Net financial debt (IFRS 5)	637
	<i>Proforma</i> net debt post transaction	219
	EBITDA 2019 (IFRS 5)	524
	NET DEBT/EBITDA	0,4



RUBIS TERMINAL: JOINT CONTROL - CASH FUND FLOWS & B/S EFFECTS

ESTIMATED POSITION AT CLOSING

4

Sources and uses of funds (in €M)

Senior secured notes	410	Refinance Rubis SCA's existing shareholder loan	233
Cash from B/S	37	Refinance external debt and subs	195
		Indicative fee & expenses	19
TOTAL	447		447



CAPITAL EXPENDITURE

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

ENVIRONMENTAL SOCIAL GOVERNANCE



A RESPONSIBLE AND COMMITTED GROUP

Environment Climate	<ul style="list-style-type: none"> • Comprehensive assessment of the Group's carbon footprint • Internal task force to support strategic thinking • Seveso regulations, custodian of responsible operating practices • Non-occurrence of major industrial accident • Asset integrity investments: 123 M€
Social	<ul style="list-style-type: none"> • Over 31% of women hold positions of responsibility • Fostering local development <i>via</i> employment (strong use of local skills) • A positive social climate
Governance	<ul style="list-style-type: none"> • Committed Executives: variable compensation linked to ESG performance: <ul style="list-style-type: none"> - CO₂ emissions reductions target (scope 1&2) - Safety target - Ethics/Integrity/Anti-corruption target • A Compliance Officer appointed in each affiliate to support the implementation of the Group's anti-corruption program

OUTLOOK



“

*The will to
undertake,
the corporate
commitment*

”

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