

# 2020 ANNUAL RESULTS

March 11, 2021





# A SUCCESSFUL CONCEPT IN ENERGY MID/DOWNSTREAM



- Proactive ESG actions
- Leading position in niche markets
- Organic development and external growth
- Entrepreneurial approach of managers
- Strong balance sheet
- Solid track record

	1 year	5 years	10 years
EPS	-12%	6%	9%
Dividend	3%	8%	9%

# HIGHLIGHTS

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As of December 31, 2020



# HIGHLIGHTS

## AS OF DECEMBER 31, 2020



- Covid: resilient model with a recovery of activity in H2 2020
- Rubis Terminal JV: growth acceleration with the I Squared infrastructure fund and the acquisition of Tepsa (leader in Spain)
- Enhancing ESG engagement:
  - CO<sub>2</sub> emission reduction target
  - Statutory reform with better alignment of partners and shareholder interests

# KEY FIGURES

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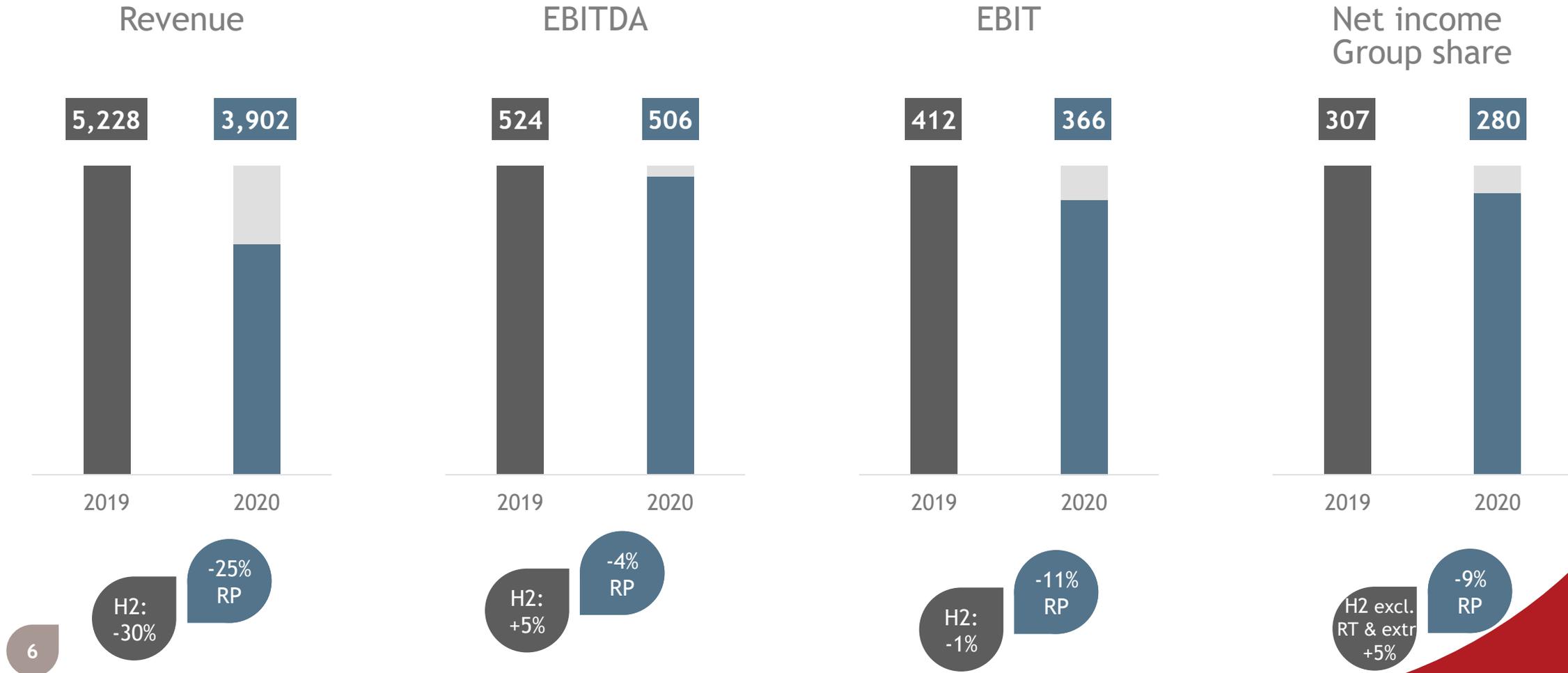
As of December 31, 2020



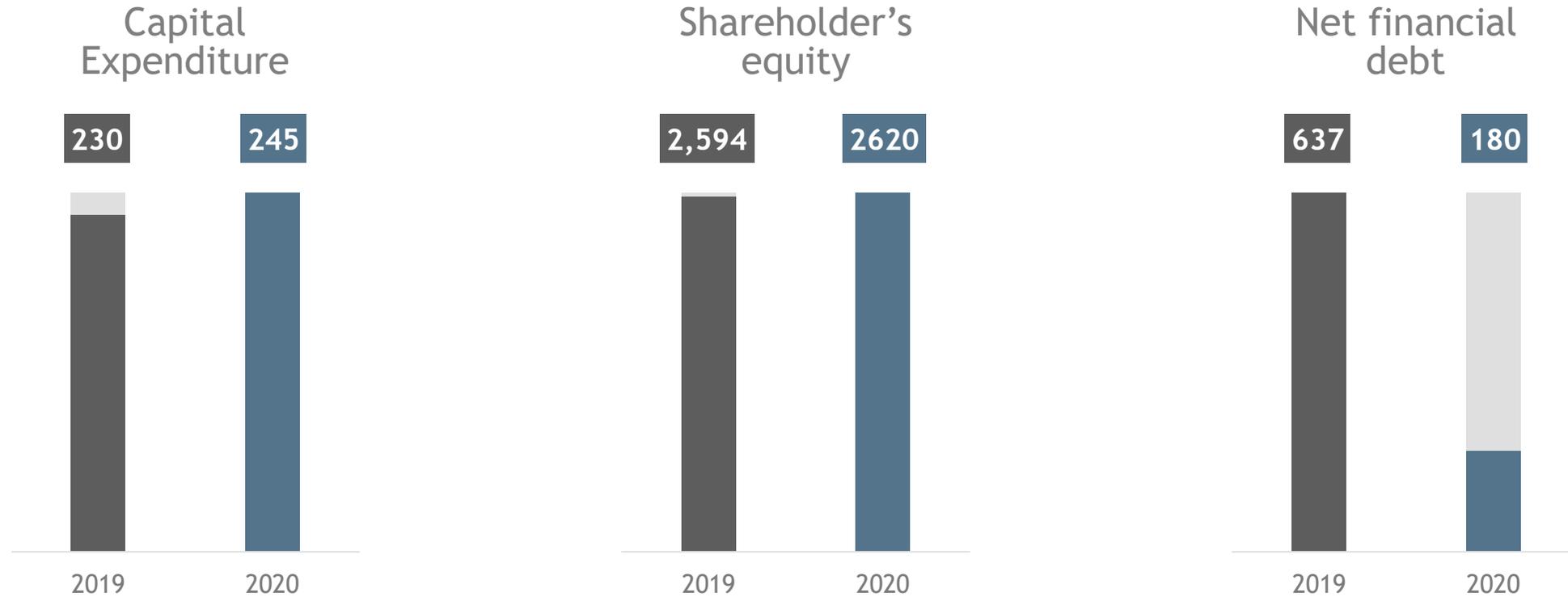


# KEY FIGURES

## IMPROVED OPERATING PERFORMANCE IN H2 VERSUS H1 (IN €M)



# KEY FIGURES (IN €M)





# CONSOLIDATED DATA

## CASH FLOW STATEMENT (IN €M)

<b>Net financial position (excluding lease obligations) as of December 31, 2019</b>	<b>(637)</b>
Cash flow	449
Change in working capital	113
Capital expenditure	(245)
Net acquisitions/divestment of financial assets and others	169
Other capex flows (payment from Rubis Terminal to Rubis SCA)	138
Change in loans and advances and other flows	(56)
Dividends paid out to shareholders and minority interest	(210)
Increase in shareholder's equity	118
Impact of change in scope and exchange rates	(19)
<b>Net financial position (excluding lease obligations) as of December 31, 2020</b>	<b>(180)</b>

# RUBIS ÉNERGIE

## RETAIL & MARKETING

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### B2C

*Service station sales  
(fuel, LPG, lubricants, etc.)*

*Direct sales  
(LPG and heating oil)*

### B2B

*Fuels (aviation, power plants, etc.)*

*LPG*

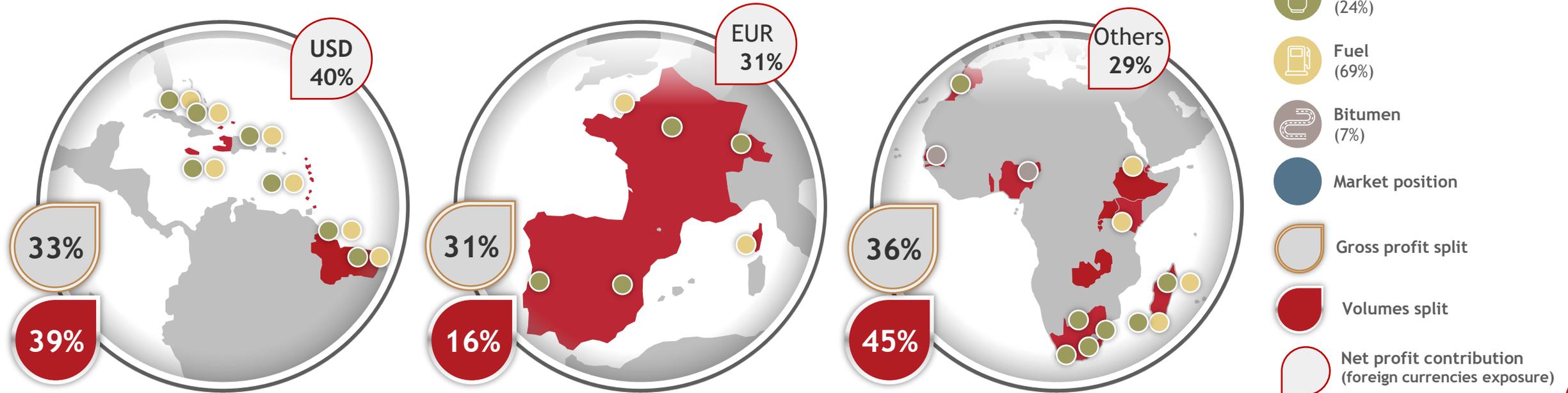
*Lubricants*

*Bitumen*



# RETAIL & MARKETING

## ANNUAL VOLUMES: 5 MILLION CBM



- LPG (24%)
- Fuel (69%)
- Bitumen (7%)
- Market position
- Gross profit split
- Volumes split
- Net profit contribution (foreign currencies exposure)

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

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

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

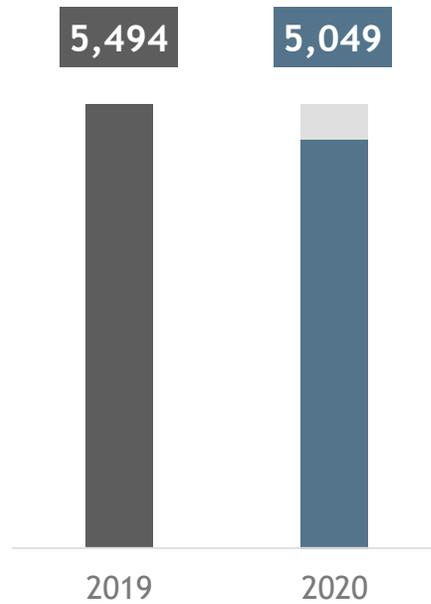
- 1 Senegal
- 1 Madagascar
- 2 South Africa
- 1 Nigeria
- 1 Comoros
- 3 Kenya\*

\*Including Ethiopia, Uganda, Rwanda, Zambia.

# RETAIL & MARKETING KEY FIGURES



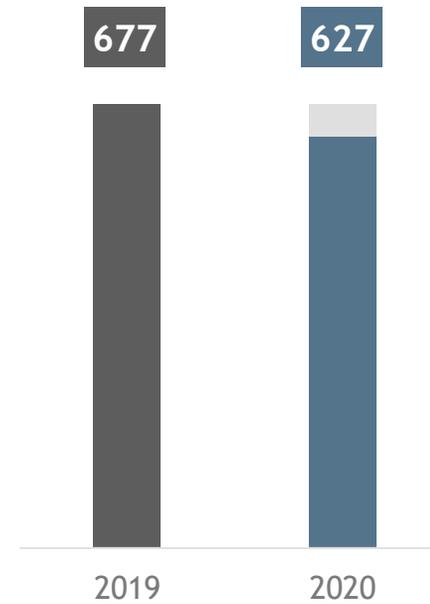
Volumes sold  
(in '000 cbm)



-16%  
Constant  
scope

-8%  
RP

Gross profit  
(in €M)



-11%  
Constant  
scope

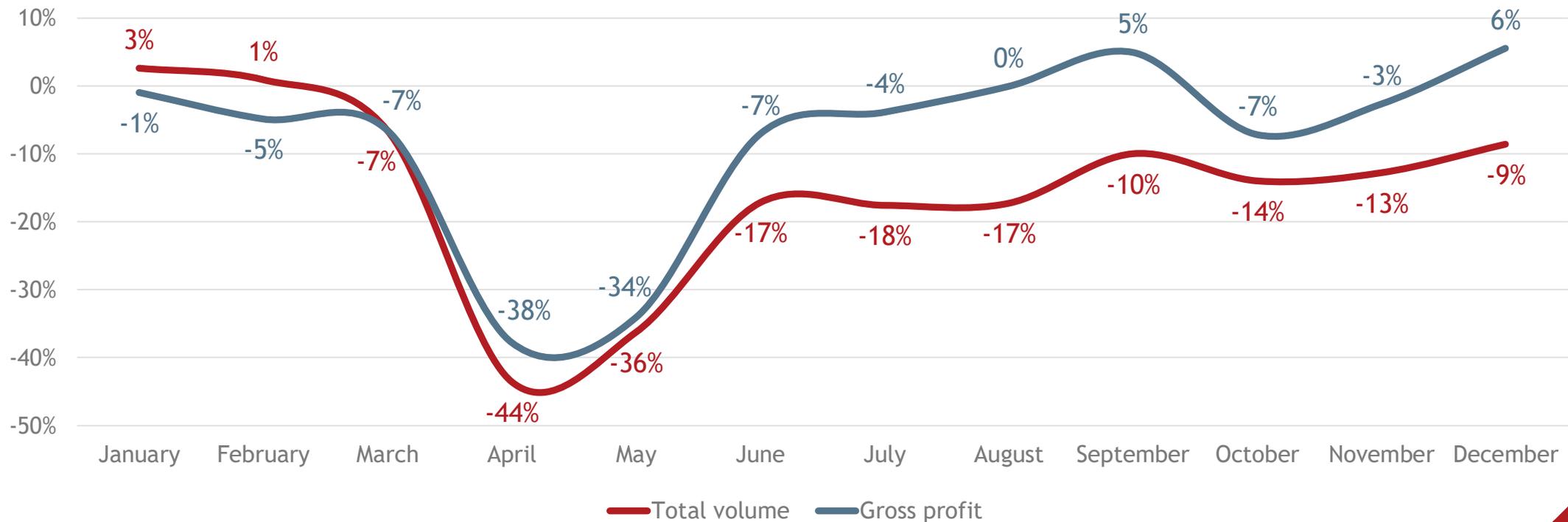
-7%  
RP



# RETAIL & MARKETING

## COVID EFFECT: BACK TO NORMAL

Global monthly change year on year at constant scope

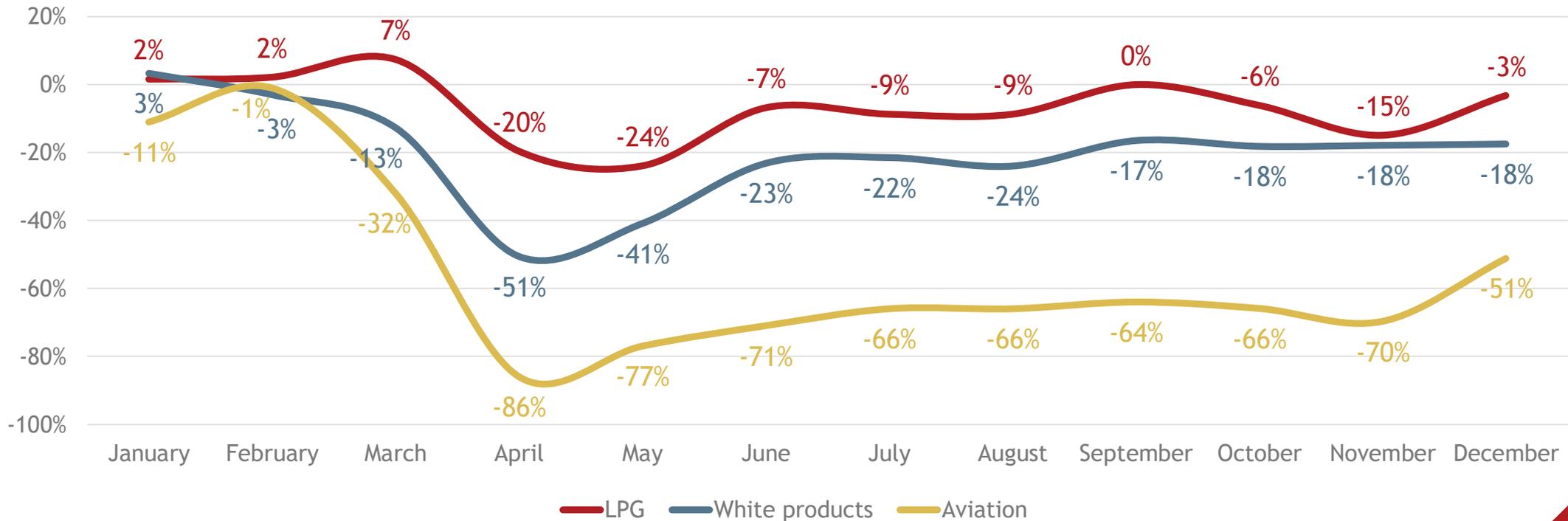




# RETAIL & MARKETING

## COVID EFFECT: LPG RESISTANT - DEPRESSED AVIATION

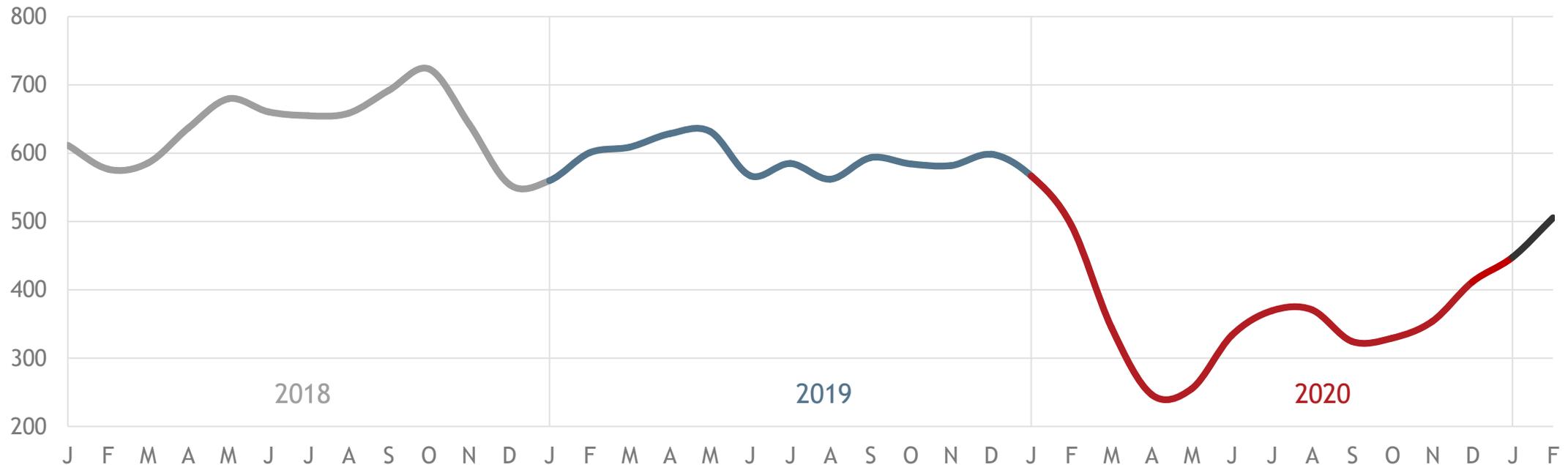
Segmental monthly change year on year at constant scope



# RETAIL & MARKETING SUPPLY PRICES



## ULSD prices Rotterdam (in USD/t)

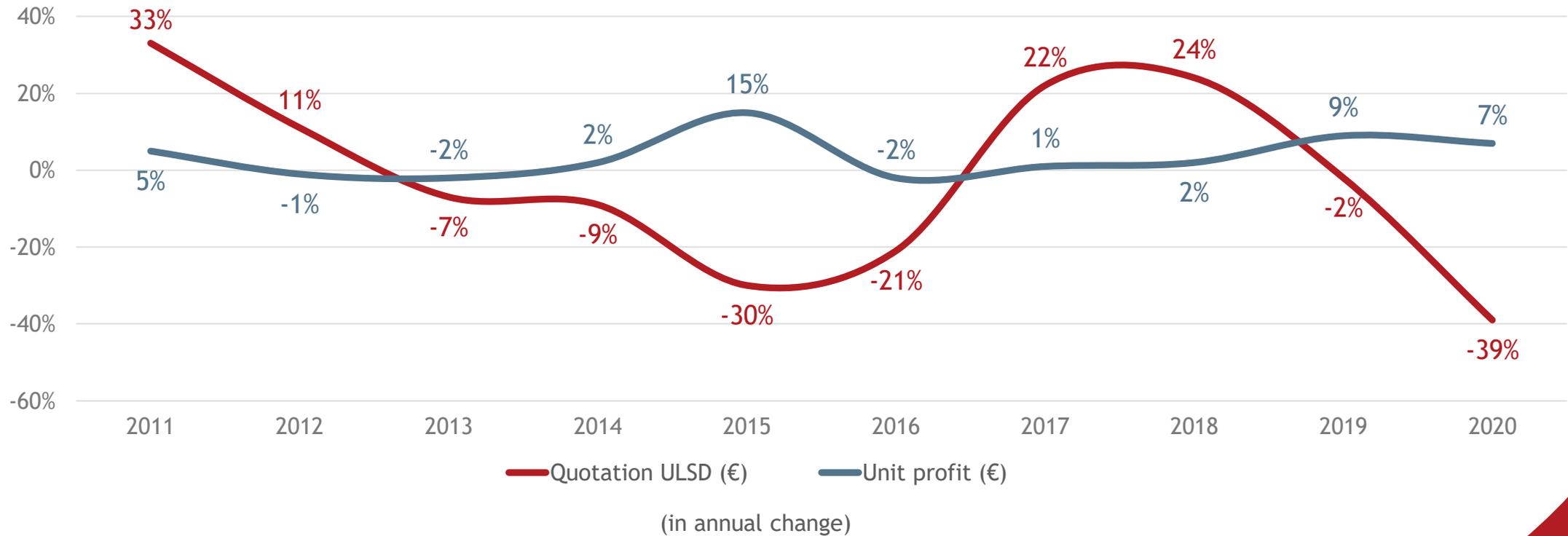


Quotation in USD: **-38%** (average 2020 versus 2019)  
Unit profit all products at constant scope: **+7%**



# RETAIL & MARKETING

## LOW EXPOSURE TO OIL PRICE VOLATILITY



# RETAIL & MARKETING EBIT BY REGION (IN €M)

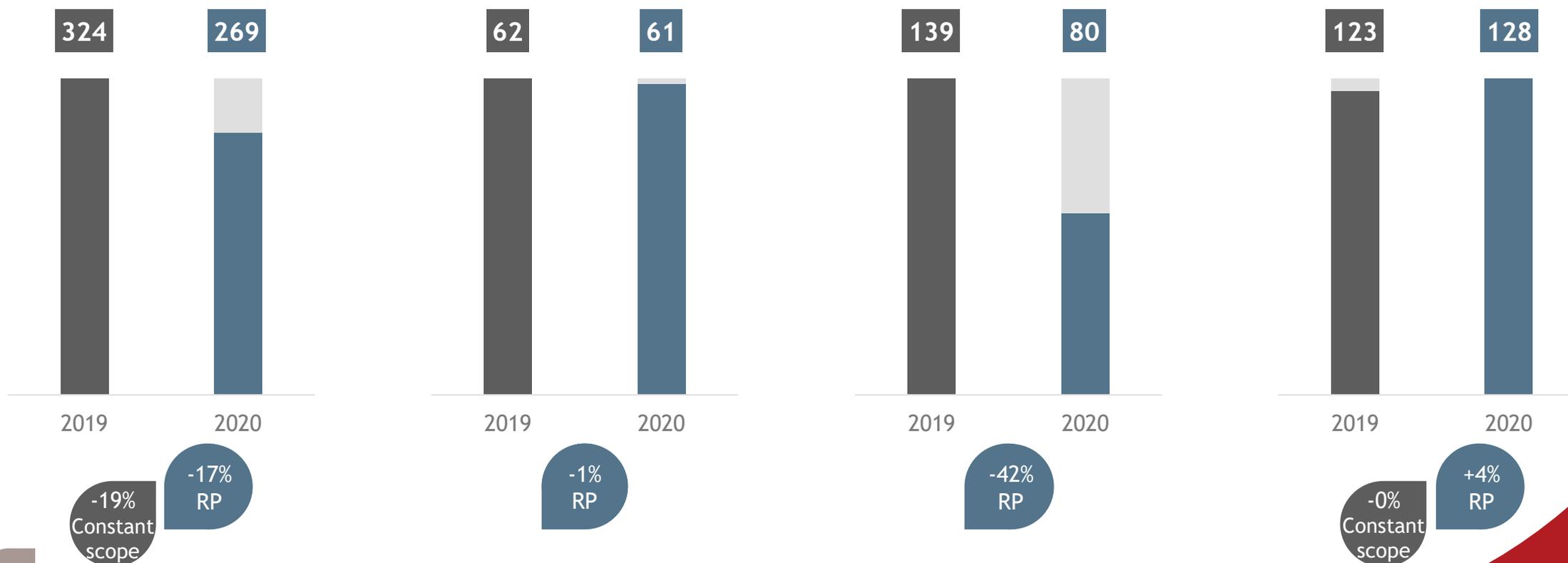


Total retail & marketing

Europe

Caribbean

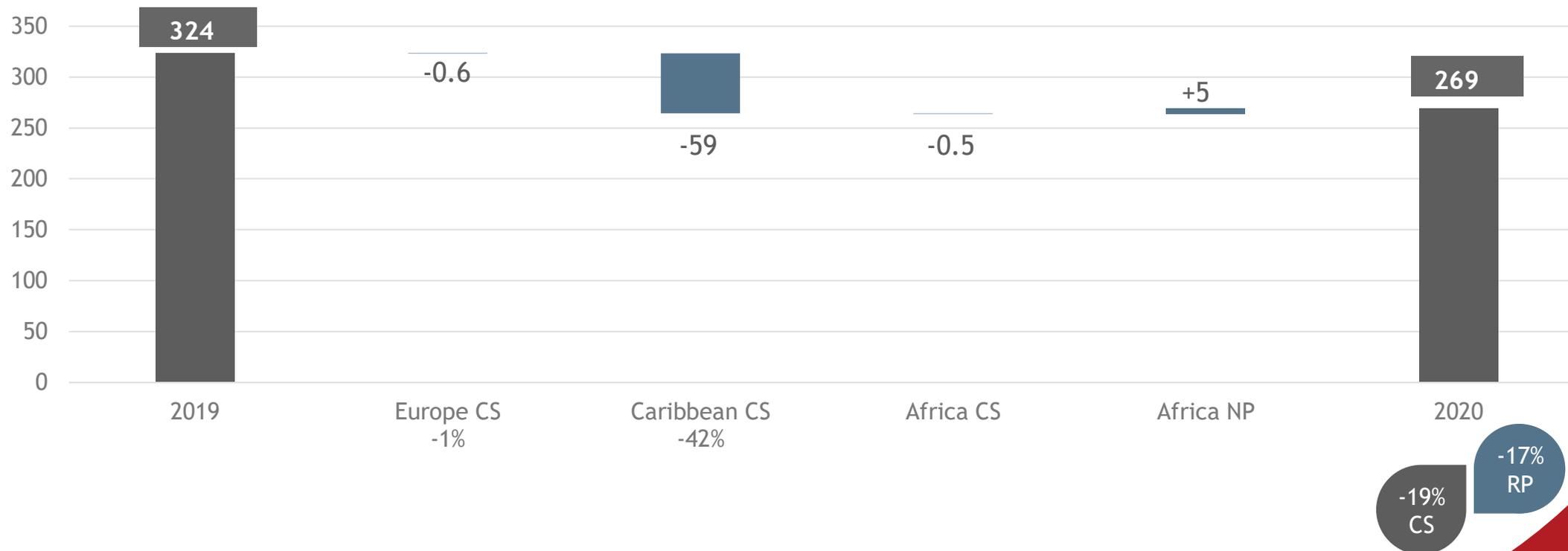
Africa





# RETAIL & MARKETING

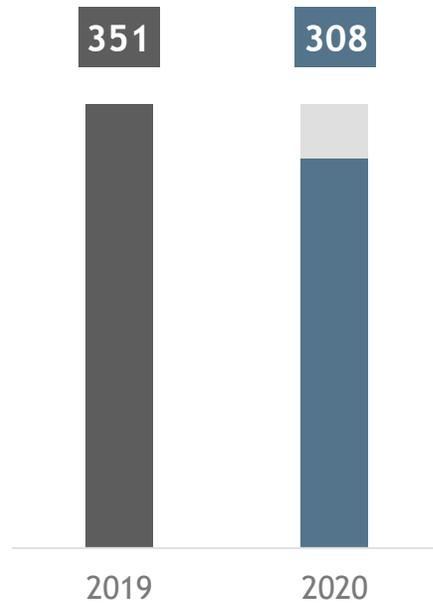
## CHANGE IN EBIT BY REGION (EN M€)



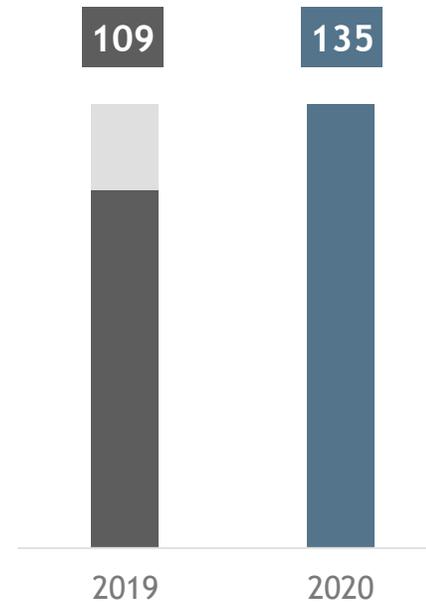
# RETAIL & MARKETING KEY FIGURES (IN €M)



Cash flow



Capital expenditure



-12%  
RP

# RUBIS ÉNERGIE

## SUPPORT & SERVICES

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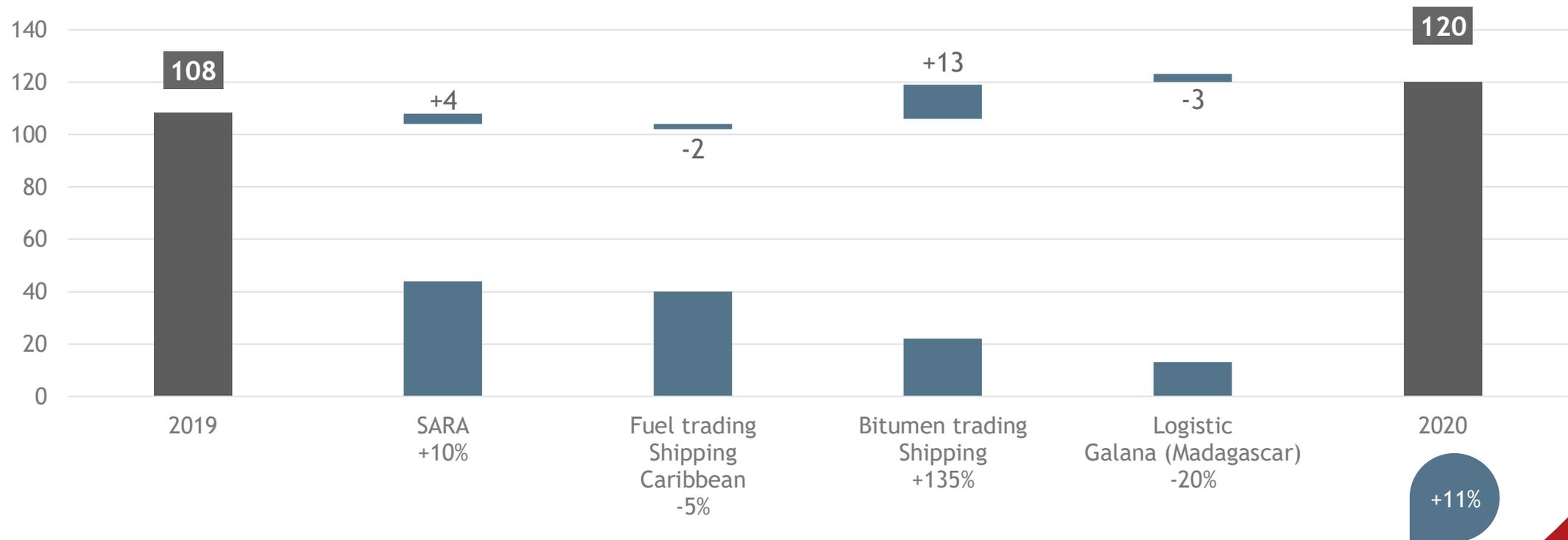
Trading-supply  
Shipping  
Logistics  
Refining (SARA)





# SUPPORT & SERVICES

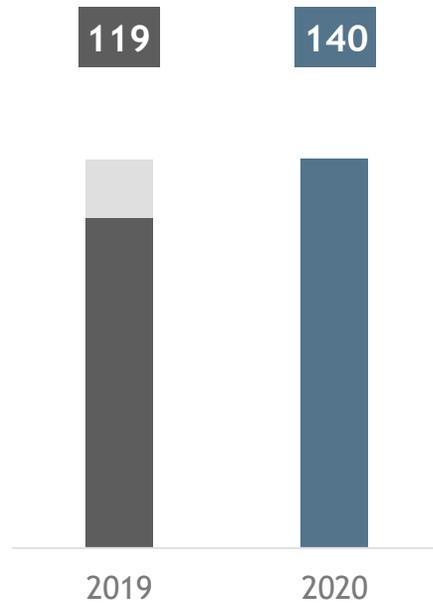
## CHANGE IN EBIT BY ACTIVITY (IN €M)



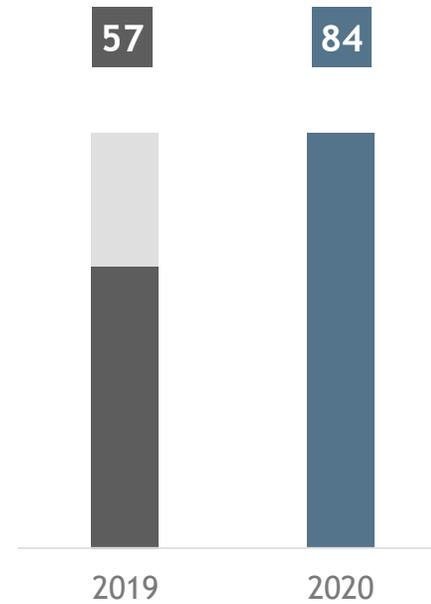
# SUPPORT & SERVICES KEY FIGURES (IN €M)



Cash flow



Capital expenditure



+18%  
RP



## CAPITAL EXPENDITURE EXCLUDING RUBIS TERMINAL

	2019	2020
Total capital expenditure	166	219
Of which maintenance capex	105	131
Free cash flow (before growth capex)	297	377

# RUBIS TERMINAL JV

## BULK LIQUID STORAGE

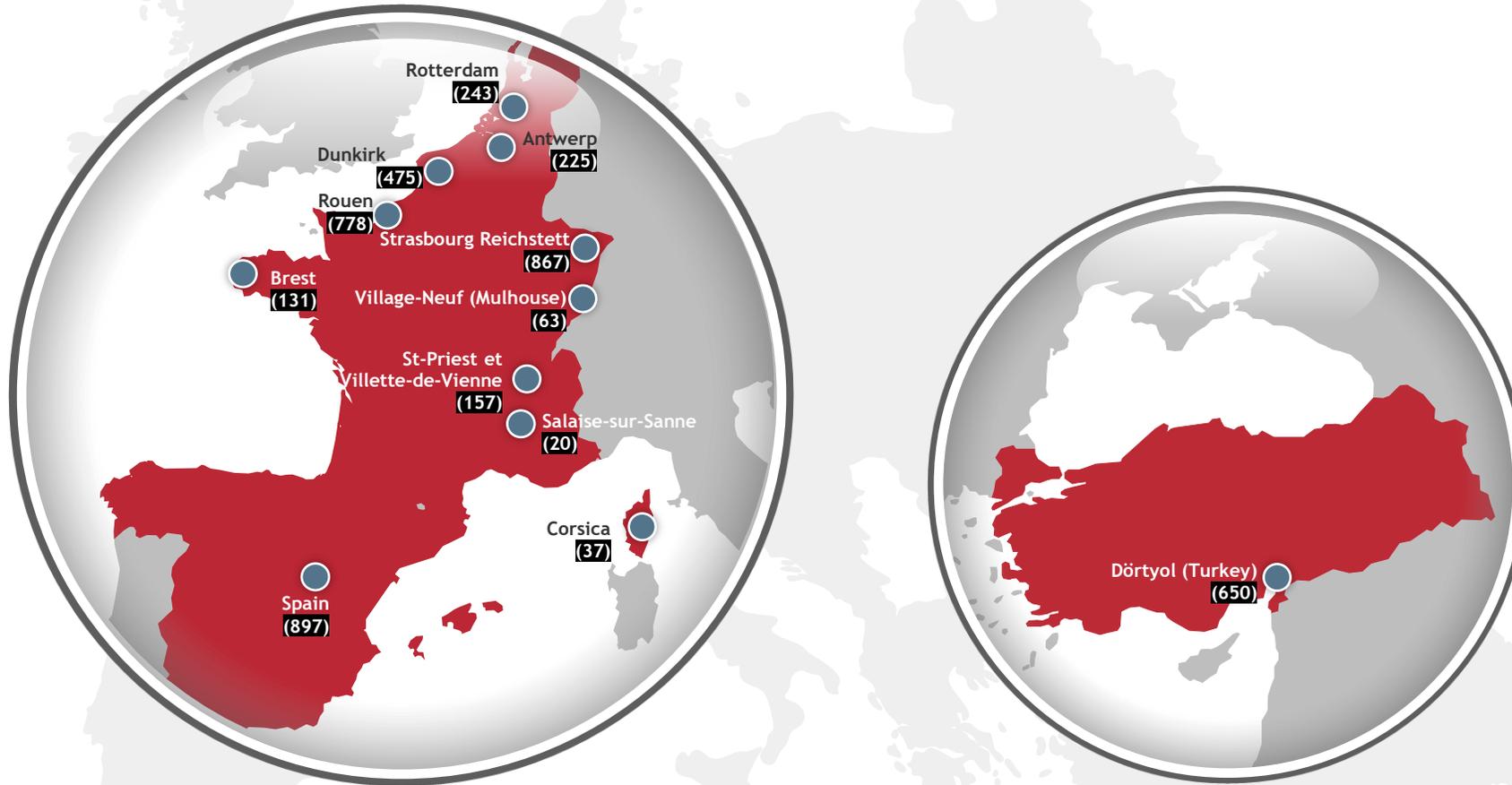
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Fuels and biofuels  
Chemicals  
Agrifood



# RUBIS TERMINAL JV

## STORAGE CAPACITIES: 4.5 MILLION CBM



### SPLIT BY COUNTRY

- France 56%
- Spain 20%
- Turkey 14%
- the Netherlands 5%
- Belgium 5%

# RUBIS TERMINAL JV

## STORAGE REVENUES: INCLUDING 50% ANTWERP

STORAGE REVENUES: €186m

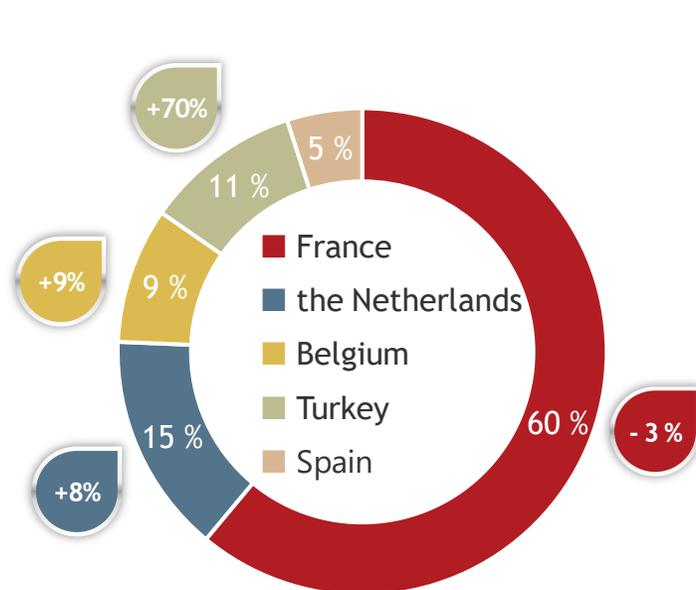
Reported scope: +10%

Constant scope: +5%

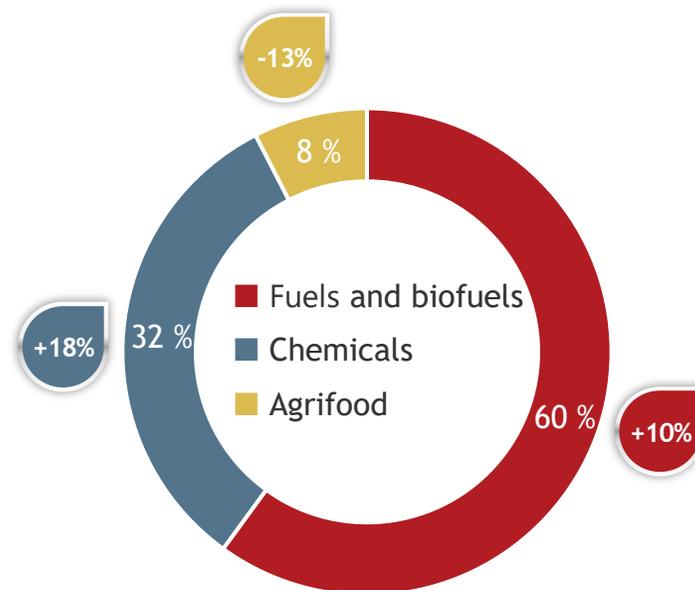


Change 2020/2019

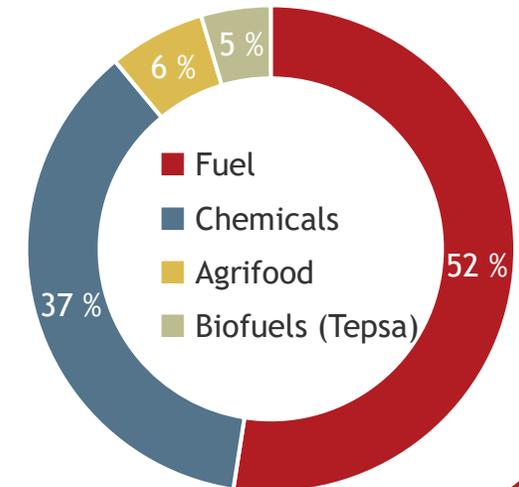
Revenues by country



Revenues by product



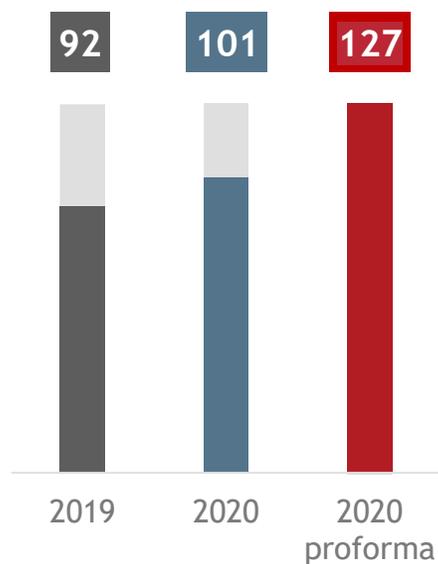
Revenues split  
(Tepsa proforma 12 months)  
December 31, 2020



# RUBIS TERMINAL JV KEY FIGURES (IN €M)



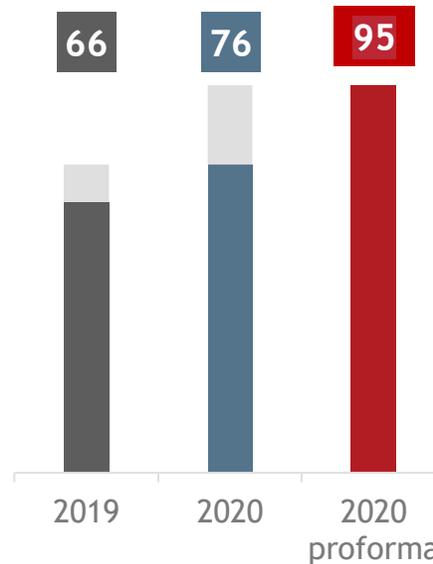
EBITDA



+ 6% CS  
+ 11% RP

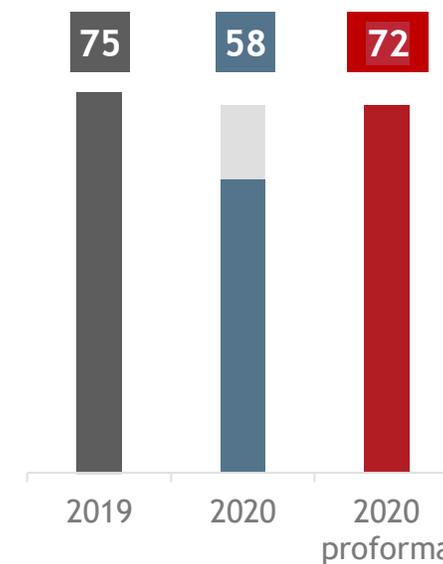
Free cash flow:

EBITDA - maintenance capex



+ 14% RP

Capital expenditure



**ENVIRONMENT  
SOCIAL  
GOVERNANCE**

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# A RESPONSIBLE AND COMMITTED GROUP



<h2>Environment Climate</h2>	<ul style="list-style-type: none"> <li>• <b>LPG: transitional energy promoted by governments</b> in emerging countries</li> <li>• Energy optimization                     <ul style="list-style-type: none"> <li>✓ Target of CO<sub>2</sub> emission reduction scopes 1 &amp; 2: 20% by 2030 (versus 2019)</li> <li>✓ Communication on our performance <i>via</i> the CDP questionnaire from 2021</li> </ul> </li> <li>• Promote the use of <b>low carbon energies</b> (biofuel, HVO, etc.)</li> </ul>
<h2>Social</h2>	<ul style="list-style-type: none"> <li>• <b>Gender equality:</b> Group Management Committee composed equally /objective of Rubis Énergie and its subsidiaries: Management Committees composed on average of at least 30% women by 2025</li> <li>• Promote development of <b>local employment</b></li> <li>• Safety: <b>decrease in the frequency rate of accidents at work</b> (-43% since 2015)</li> </ul>
<h2>Governance</h2>	<ul style="list-style-type: none"> <li>• Committed managers: <b>variable compensation integrating ESG criteria</b> (CO<sub>2</sub> reduction scopes 1 &amp; 2, safety and development of a multi-year CSR roadmap)</li> <li>• Alignment of the interests of shareholders and General Partners (high watermark)</li> <li>• A compliance coordinator in each subsidiary and <b>anti-corruption program</b></li> </ul>



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# OUTLOOK

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# OUTLOOK

## ORGANIC GROWTH

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- Europe (16% of Group EBIT):
  - Market share gains and optimization in mature markets
- Caribbean (42% of Group EBIT):
  - recovery of post-Covid volumes and expectation of stabilization in Haiti
- Africa (42% of Group EBIT):
  - LPG: good prospects as a transitional energy combined with demand growth
  - Bitumen: boosted by a strong demand for infrastructure (road construction)
  - White products: recovery in post-Covid volumes and growth in per capita energy consumption



# OUTLOOK

## SCOPE FOR EXTERNAL GROWTH

- Strategic criteria:
  - Existing markets: reinforcement - complementary geographical/product segments
  - New markets: niche characteristics, leadership position, growth prospects through market consolidation and market share gains
- Finance:
  - Multiples: 5-7 x EBITDA
  - Financial discipline
    - net debt/EBITDA < 2,0-2,2x
    - ➔ financial firepower up to €1bn
- Solid track record
  - Increasing earnings of acquired assets in mid/long term
  - Improving returns on invested capital

Shell in South Africa	+50%
Chevron in Caribbean	+100%
BP in Portugal	+20%

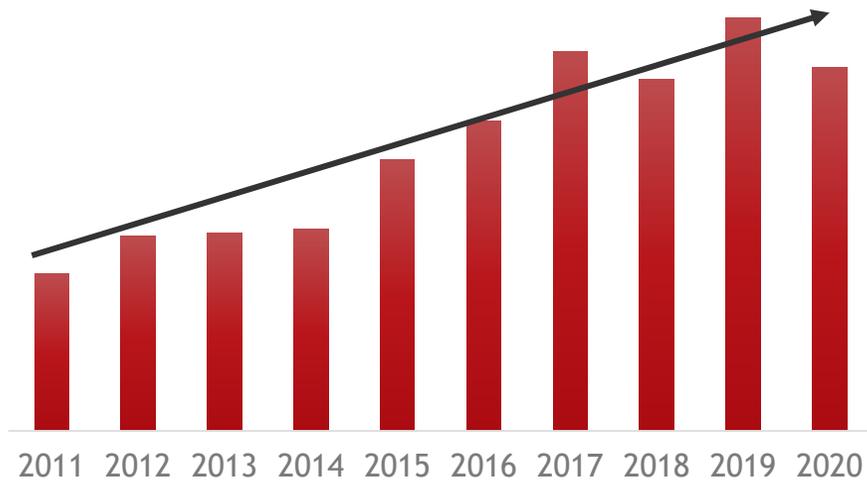


# HISTORICAL PERFORMANCE

## CASH FLOW CONVERSION

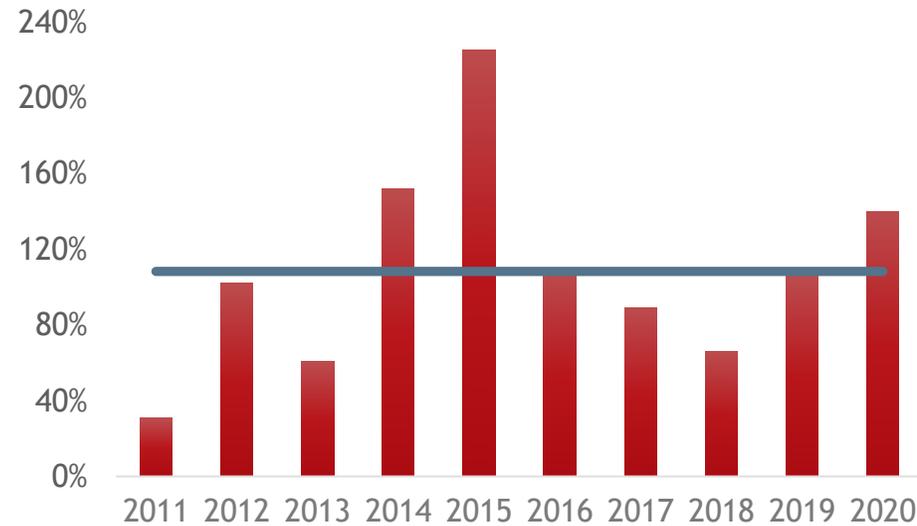
### Earnings growth

*EPS: 10% compounded annual growth 2011-2020*



*1/3 organic and 2/3 external*

### FCF conversion: 108% historical average



*Free cash flow before expansion/net income*



# DEVELOPMENT OF THE GROUP

## MEETING ESSENTIAL NEEDS AND PROMOTING ACCESS TO LESS CARBON ENERGY

- **Promote access to energy mostly in emerging countries** to meet the essential needs of populations (mobility, heating and cooking) as well as those of professionals to carry out their activities
- **Pursue and develop the distribution of less carbon-intensive energies and products** (LPG, bitumen, biofuels, synthetic fuels, etc.)
- **Diversify the products stored by Rubis Terminal JV by increasing the share of organic liquid products** stored in our terminals
- **Control the supply chain with environmental and sustainable awareness**
- **Diversify our historical businesses by seeking investments in less carbon-intensive renewable energies**

# APPENDIX

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# APPENDIX 1 - RUBIS' DNA

## STRATEGIC POSITIONING

- Multi-local specialist and niche player enjoying leading market positions: few participants, significant market share
- High barriers to entry: entry costs and regulation
- Full control of value chain from securing competitive supply to product delivery to the final customer

## BUSINESS CHARACTERISTICS

- Low exposure to economical cycles offering good visibility
- Low tech content business; quality of service is a key differentiation factor
- Fragmented risk structure: multi geographies/products and segments
- High potential for further acquisitions worldwide



## FINANCE

- Solid free cash flow generation
- Strict financial discipline: solid balance sheet
- Significant dividend growth
- Cost plus business model guarantees stable unit profit

## ORGANIZATION

- Quick decision making process thanks to autonomy of local management
- Decentralized structure: proximity to customers + capex adapted to local needs = efficiency and market share gains
- Entrepreneurial local managers, responsible and associated with results and ESG/CSR



# APPENDIX 2

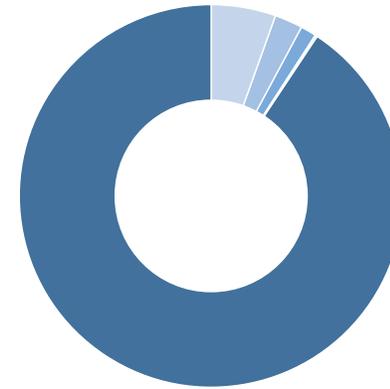
## STRUCTURE AND SHAREHOLDERS



Founded: 1990  
IPO: 1995  
Market capitalization: ± €4bn

### Euronext Paris Listed Partnership Limited by Shares

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



- Groupe Industriel Marcel Dassault: 5.5%
- General partners, managers: 2.4%
- Rubis Avenir mutual fund: 1.3%
- Supervisory Board: 0.1%
- Treasury shares: 0.1%
- Free float: 90.8%

## NEXT PUBLICATION

May 6, 2021  
Q1 2021 revenue

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## CONTACT

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