

## > European Market Leader

Leading position in attractive market	European distributor of choice	Robust financial profile
<p><b>#1 European</b> industrial MRO distributor</p> <p><b>c2x size</b> of closest competitor</p> <p><b>€95bn market</b> driven by maintenance and opex spend</p> <p><b>Natural consolidator</b> (#1 with only c3% market share)</p> <p><b>Highly fragmented market</b> (top 5 players with 8% market share)</p>	<p>Strong customer retention (c95% of revenue from repeat customers)</p> <p>&gt;800 locations and multiple digital channels Extensive digital platform</p> <p>&gt;800 Key Account customers Food &amp; beverage, utilities, automotive, metals, business services, chemicals, packaging, aerospace and pharmaceutical</p>	<p><b>2019</b></p> <p><b>€2.4bn</b> Revenue<sup>1,2</sup> <b>+6%</b> growth</p> <p><b>€226m</b> EBITDA<sup>3</sup> <b>+15%</b> growth</p> <p><b>€213m</b> Cash and undrawn facilities</p>

We operate in two key markets:

- Maintenance, Repair and Overhaul (MRO) – where we supply products and services for the technical maintenance of industrial production – 80% of our business
- Original Equipment Manufacturers (OEM) – for whom we supply components for the manufacturing process – 20% of our business

We operate across 22 countries, giving us the ability to offer a single source of supply across a wide geography. Our customers are increasingly seeking a trusted partner to provide consistent quality and service across multiple countries and locations.

As the market leader in a highly fragmented European market, we use our established M&A capabilities to identify and execute branch additions and strategic acquisitions aligned to our strategy, and which consolidate our position in the market.

For our customers, this large and growing scale helps us to reduce their total costs of ownership and increase their production efficiency.

We are closely monitoring the impact of Covid-19 on our employees, customers, supply chains and liquidity. We have taken steps to ensure that any associated risks are carefully managed.

We are fully operational and working closely with our customers to keep their businesses moving. As Europe's largest distributor of industrial products and services, for many of our leading suppliers we are their largest European distributor. This enables us to secure supply for our customers in a way that many others cannot.

Rubix delivered another year of strong financial performance in 2019 with Revenues, EBITDA and Net Cash from Operations all showing good year-on-year growth.

<b>Revenue</b>	<b>EBITDA</b>	<b>Net Cash from Operations</b>
€2.4bn	€226m	€192m
+6%	+15%	+27%

	2019	2018
Revenue <sup>1</sup>	€2,409m	€2,285m
EBITDA <sup>3</sup>	€226m	€197m
EBITDA Margin	9.4%	8.6%
Net Cash from Operating Activities	€192m	€151m
Cash Conversion	85%	77%

### Revenue +6%<sup>2</sup>

Underlying annual revenue reached €2,409m, an increase of 5.4% when compared to 2018. Excluding exited accounts, underlying annual revenue increased by 5.9%. Network Development branch additions and Strategic Acquisitions made during the year contributed €99m (2018: €57m) to revenue.

### EBITDA +15%

Underlying EBITDA of €226m (2018: €197m) increased by €29m compared to prior year due to operational improvements and branch additions and strategic acquisitions completed in the year.

### Cash flow +27%

Net cash generated from operating activities before exceptional and acquisition related costs totalled €192m (2018: €151m). Net capital expenditure totalled €22m (2018: €19m). Cash outflows relating to Network Development additions and Strategic Acquisitions totalled €163m (2018: €53m).

### Financing and covenants

We are funded primarily by a combination of fixed term loans, redeemable preference shares and a revolving credit facility. The applicable senior secured net leverage at year end was 3.3x (2018: 3.4x). With our cash and undrawn facilities of €213m, we have a robust balance sheet and sufficient headroom to deliver our growth strategy.

The Group has continued to maintain its strong funding position and robust balance sheet with the ongoing support of its shareholder (Advent International) and its long term debt providers.

<b>Cash</b>	<b>Leverage</b>
€120m	3.3x
+18%	0.1x lower

	2019	2018
Cash & undrawn facilities	€213m	€234m
Senior Secured Leverage	3.3x	3.4x
Long term debt maturity	In 2024/2025	

1. Excluding a number of small businesses which have been exited or are in the process of being exited

2. Excluding exited accounts

3. Before amortisation of acquired intangibles, acquisition related costs, impairment and other exceptional items