



Q1 2021 TRADING UPDATE
SEQUENTIAL VOLUME IMPROVEMENT
MARGINS REMAIN ROBUST AT HIGH LEVEL

The activity of the first quarter of 2021 once again showed strong resistance as restrictions due to Covid continued to affect overall mobility over this period.

The Group activity – Retail & Marketing and Support & Services - shows an overall stable development in terms of gross profit, while the Rubis Terminal JV starts the year on a firm note (+7% pro forma growth yoy).

This performance should be analyzed against the same period in 2020 which was only slightly affected by the restrictions imposed from mid-March 2020.

- **Retail & Marketing:** The volumes were almost stable (-0.8%) excluding the aviation sector, with a unit margin further progressing at +2%.
- **Support & Services:** The product mix supported a strong gross profit growth (+26%) despite lower volumes.
- **Rubis Terminal JV:** Excellent start to the year - Storage revenues increased by 44%, driven by the TEPSA acquisition (Spain), and including +6% organic growth.

Revenue (in €m)	Q1	
	2021	Change yoy
Retail & Marketing	853	-23%
- Europe	163	-1%
- Caribbean	335	-27%
- Africa	355	-25%
Support & Services	134	-34%
Consolidated revenue	987	-24%

Retail & Marketing (86% of consolidated revenue)

Retail & Marketing groups together all the distribution operations: liquified gas, bitumen, retail station networks, heating oil, aviation and marine fuel, lubricants.

The first quarter of 2021 was a prolongation of the fourth quarter of 2020, with continuing mobility restrictions causing sluggishness in the tourism and aviation sectors worldwide. The distributed volumes reached 1.3 million m³, down 6%. Adjusted for the aviation sector, volumes were almost stable (-0.8%). This is a sequential improvement from Q3 and Q4 2020, when adjusted for aviation segment, volumes were down 4% yoy.

**Geographical breakdown
(fuel retail)**

(in '000 m ³)	Change		
	Q1-2021	Reported	Excl. aviation
Europe	241	0%	0%
Caribbean	482	-14%	-6%
Africa	597	0%	+4%
Total	1,320	-6%	-1%

The regional development – key take-aways:

- **Europe:** dominated by the distribution of liquefied gas, volumes sold were stable at 241,000 m³, the favorable climate effect (cold winter) offset the negative Covid effects (tourism, restaurants, transport);
- **Caribbean:** volumes are down 14% to 482,000 m³. The main factor behind volume decline remains the aviation sector, which before the crisis represented 15% of regional volumes and posted a 62% decline in the first quarter. However, the situation seems to be changing since mid-March 2021 with the acceleration of the US vaccination plan and the gradual resumption of tourism to the Caribbean. Excluding aviation, volumes were down 6% against high comparison basis with 6% growth in Q1 2020;
- **Africa:** adjusted for aviation, volumes were up 4%, driven by excellent performance in bitumen and the return to growth in service station networks volumes.

Revenue breakdown by market segment

Rubis is an independent and non-integrated operator which distributes its products in service stations under its own brands.

Revenue breakdown (in %)	Cumulative as of March 31	
	2021	2020
Distribution to individual customers	53%	46%
- Retail segment: gas stations including liquefied gas cylinders and related services (shop, food, car wash, etc.).	94%	96%
- Direct sale to the public of liquefied gas and fuels for heating, hot water production and cooking.	6%	4%
Distribution to business customers	47%	54%
- Sales to the transportation, hospitality, electricity production, energy and public works sectors, etc.		

Support & Services (14% of consolidated revenue)

The Support & Services business includes all of the Group's shipping, trading and logistics operations as well as the SARA refinery (French Antilles). It recorded total revenue of €134 million (down 34%) for the Q1 2021 period.

In the first quarter 2021, trading volumes reached 275,000 m³, down 33%. However, a favorable product mix led to a significant increase in gross profit (+26%).

Rubis Terminal JV

Fiscal year 2021 started on a firm note with all countries and segments contributing to growth and an overall capacity utilization rate of 96% over the period.

During the first quarter of 2021, storage revenue from the Rubis Terminal JV (including Tepsa and 50% of the Antwerp) reached €58.4 million, up 44% (+6% at constant scope):

- **in France (+2,1%)** revenues are up despite a lockdown continuing to affect fuel consumption and delaying the planned start of a few contracts;
- **in Spain (+18,5%):** the 4 depots faced strong demand for all products and particularly biofuels;
- **in the ARA Zone – Rotterdam and 50% Antwerp (+15,7%):** demand remained strong with a capacity utilization rate close to 98%, including new capacities added in 2020;
- **in Turkey (+3,9%):** revenues stabilized at high level after the surge in demand for traders recorded in 2020.

Outlook

As previously indicated, the first months of 2021 are in line with trends seen towards the end of 2020 with sequential improvement showing flat volume development in Q1 2021 adjusting for the aviation versus 4% decline in the previous quarters (Q3 2020 and Q4 2020).

The Group benefits from growth levers, particularly in Africa with further expansion of the bitumen business and investments in ex-KenolKobil network that started to yield positive results. More than 20% of ex-KenolKobil network has been already refurbished under RUBiS brand and this program is set to accelerate in 2021-22.

Rubis benefits from a solid financial position (with financial firepower of up to €1Bn) and continues to actively seek external growth opportunities, including in the renewable energies segment.

ESG – Highlights

- The Group continues to implement its Climate strategy:
 - publication in March 2021 of a target to reduce CO₂ emissions by 20% by 2030 (versus 2019, emissions scopes 1 and 2 Retail & Marketing and Support & Services businesses);
 - preparation of the response to the CDP questionnaire in order to increase transparency efforts in terms of Climate performance.
- The 2020 CSR report, included in the URD, was published on April 29, 2021 (available on www.rubis.fr/en). It presents the environmental (including the complete carbon footprint), social (including the frequency rate of work-related accidents) and societal data for Rubis and its subsidiaries, as well as the main targets of the Group's CSR strategy.
- The Group's 2022-2025 CSR roadmap is being finalized and will be presented to the Supervisory Board in June. The implementation of the CSR roadmap is part of the criteria for the 2021 annual variable compensation for the Managing Partners as well as for the Group's Top Management.

Conference call for investors and analysts

Date: Thursday May 6, 2021, 18:00-19:00 CET

Speakers: Bruno Krief, CFO

Link to register: <http://emea.directeventreg.com/registration/5869458>

Next events:

Annual General Meeting: June 10, 2021, 14:00 CET

Dividend ex-date¹ and listing of ex-dividend shares¹: June 16, 2021

Beginning of option period for dividend payment in shares¹: June 18, 2021

End of option period for dividend payment in shares¹: July 2, 2021

Payment of cash dividend and delivery of new shares¹: July 8, 2021

2021 Half-year results: September 9, 2021 (after market close)

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¹ Subject to shareholders' approval at the next Annual General Meeting on June 10, 2021