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Q1 2022 TRADING UPDATE
EXCELLENT VOLUME (+10% yoy) AND GROSS PROFIT (+7% yoy) DEVELOPMENT

Rubis achieved a very good first quarter 2022 with record volumes, up on pre-Covid levels. Although still impacted by the pandemic, the overall business benefited from the recovery of tourism in the Caribbean region, specific pockets of growth (LPG as motor gas) in Europe and continued commercial momentum in the East African station network.

In a particularly volatile and uncertain environment, the Group recorded strong growth in both volumes and gross profit, while the Rubis Terminal JV saw a slight increase of storage revenues compared to Q1 2021:

- **Retail & Marketing:** with volumes up 10% in Q1 2022 vs Q1 2021 and solid development across all regions, driven mostly by the Caribbean region, volumes have increased by 29% vs Q1 2019. Excluding acquisition in East Africa in 2019, **the Group has exceeded record pre-Covid levels with 8% increase *vs* Q1 2019.** Reported unit margin is slightly down (-3%) despite record increase in oil prices (+86% yoy in Q1 2022 *vs* Q1 2021). Excluding service-station network in Madagascar, unit margins have increased by 1% vs Q1 2021. Gross profit reported 7% growth vs Q1 2021;
- **Support & Services**[1]: both volumes and improving unit margins have resulted in **19% increase in gross profit in supply/shipping segment**, while profit contribution of the logistics and refinery SARA are almost stable;
- **Rubis Terminal JV**: following strong development in Q1 2021 (+6% organic growth), Rubis Terminal JV has seen some stabilisation in storage revenues growth (+1.4%), with solid progress in Spain and capacity utilisation close to 100% in ARA zone in the chemical segment.

Q1 2022 Group sales came in at €1,473m with 49% increase yoy, mostly boosted by rising oil prices, as well as supported by strong volume growth. Sales breakdown by segment and region is presented in the table below. It is important to remind that, as a fuel distributor, Rubis passes on changes in oil price to the clients. Thus key indicator for the earnings development is rather volume and unit margin than sales development.

Revenue *(in €m)*	**Q1 2022**	**Change *vs* Q1 2021**
Retail & Marketing	**1,275**	**+49%**
- Europe	*214*	*+31%*
- Caribbean	*539*	*+61%*
- Africa	*522*	*+47%*
Support & Services	**198**	**+48%**
Consolidated revenue	**1,473**	**+49%**

[1] *As a reminder Support & Services division comprises of supply/shipping as well as logistics and SARA refinery, the latter is regulated.*

Retail & Marketing (87% of consolidated revenue)

The Retail & Marketing division includes the distribution of fuels (service-station networks), liquefied gases, bitumen, commercial fuel oil, aviation and marine fuel as well as lubricants in three geographic areas: Europe, the Caribbean and Africa.

The first quarter of 2022 has seen strong volume growth not only in the recovering-from-Covid Caribbean region, but also in Europe and in Africa. Even though this division has exceeded pre-Covid levels on a like-for-like basis (+8% *vs* Q1 2019), this is not yet the case for the aviation segment. With 2.5x increase in the aviation in the Caribbean region in Q1 2022 *vs* Q1 2021 the levels remain at 77% of the pre- Covid levels, indicating that there is still room for the recovery and volumes growth.
The table below provides volume split by region for Q1 over 2019-2022 years. And for illustrative purposes it provides the comparison of 2022 *vs* 2019 without the acquisition in Eastern Africa – thus like-for-like comparison. It also provides comparison of 2022 *vs* 2019 on like-for-like basis but excluding aviation segment to demonstrate growth in the Caribbean region excluding Covid impact on the aviation business.

VOLUMES SOLD BY REGION IN Q1 OVER 2019-2022

(in '000 m^3)	**2022**	**2021**	**2020**	**2019**	**2022 *vs* 2021**	**2022 *vs* 2019***	**2022 *vs* 2019* excluding aviation**
Europe	263	241	241	252	+9%	+4%	+4%
Caribbean	563	482	564	555	+17%	+1%	+7%
Africa	627	597	599	318	+5%	+21%	+22%
TOTAL	**1,454**	**1,320**	**1,404**	**1,125**	**+10%**	**+8%**	**+11%**

**2022* vs *2019 on a like-for-like basis excluding acquisition in East Africa.*

The regional development – key take-aways:

- **Europe**: as a reminder, this region is dominated by the distribution of liquefied gas representing ± 80% volumes and 90% gross profit of Europe. Volumes increased by 9% to 263,200 m^3, supported by growth in Spain and Portugal and buoyant increase (± +60%) in autogas volumes with significant contribution from France and Spain;
- **Caribbean**: volumes are up 17% to 563,100 m^3. The main factor behind volume increase is the aviation segment that contributed over half of the growth. Recovery of the tourism activity in the French Antilles and Eastern Caribbean has supported all product segments in these regions as well, contributing to the rest of the regional growth;
- **Africa**: volumes came in at 627,200 m^3 with 5% yoy increase, supported by double-digit increase in service-station volumes. The latter is mostly due to the strong development in East Africa underpinned by the rebranding and upgrading works and investments in the non-fuel offering leading to increased traffic to the service stations. Bitumen has remained on the high level (just marginally down at -2% *vs* Q1 2021, but still ± 50% *vs* Q1 2020).

Support & Services (13% of consolidated revenue)

The Support & Services business includes all the Group's shipping, trading and logistics operations as well as the SARA refinery (French Antilles). It recorded total revenue of €198 million (+48%) for the Q1 2022 period.

Both volume growth and improving unit margin have supported +19% increase in gross profit of supply/shipping segments. The rest of the division (refinery SARA and logistics operations) benefits from specific business model with almost stable earnings profile.

Rubis Terminal JV

Rubis Terminal benefits from resilient business model and high-capacity utilisation (above 90%). Following strong development in 2021 supported partially by capacities expansion, storage revenues have come in at €55.2 million (+1.4% *vs* Q1 2021, including 50% of the Antwerp JV and excluding Turkey).

- **in France (-0.9%)** revenues are slightly down, mostly driven by fuel (affected by business with traders due to backwardation), though biofuel, petrochemicals and agri-food segments have reported double-digit growth;
- **Spain (+6%)** continues to see strong momentum driven by biofuel and petrochemicals, though fuel segment in the country has been temporally impacted by haulier strikes;
- **in the ARA zone – Rotterdam and Antwerp (stable)**: demand remained strong but two factors have led to stable and not increasing revenues. Firstly, capacity utilisation close to 100% and no new capacity additions coming in Q1 2022. Secondly, a new biofuel storage contract (to replace heavy fuel oil) is scheduled to start at the end of 2022. It has necessitated the immobilisation of the installations for adaptation work, generating a deferral of revenue in the meantime.

Outlook

As previously indicated, the start of the year has demonstrated continued **volumes and earnings improvement**. The Group is confident in its mid- and long-term growth drivers thanks to exposure to regions with growing population and growing energy demand, portfolio improvement in Eastern Africa and exposure to bitumen in Africa in view of long-term need for the infrastructure development, among numerous levers of growth.

The Group remains dedicated to expansion and improvement of its operations in **Eastern Africa**. Investments in ex-KenolKobil network has started to yield positive results evident in both volumes and earnings growth. More than half of the planned rebranding of ex-KenolKobil network has been already done (under RUBiS brand) and this programme is set to be largely completed by the end of 2022. Focus remains on developing non-fuel offering with a target of half of the network under RUBiS brand to be offering additional services to its customers and as such to increase traffic to the service stations. In that regard, over 30% of the eligible service stations has seen opening of convenience stores and/or restaurants.

The acquisition of Photosol[2], one of the leading independent solar energy players in France, has been finalised on the 14 April 2022. This acquisition creates a pillar for the Group business development in the renewable segment that will benefit from Photosol's strong footprint in France and Rubis' international positioning. Growth opportunities are immense and Photosol targets to increase installed capacities from current 330 MW to 1 GW by 2025 and 2.5 GW by 2030, along with more than 3.5 GW pipeline in France. As a result, Photosol EBITDA[3] is set to grow by 40% over 2022-25 (compound annual growth), and Rubis expects contribution **from the renewable segment of 25% to its EBITDA** in the midterm.

Reminder of the financial terms of the deal and financial impact:

- €385m cash payment for 80% stake, consolidation of 100% of Photosol net debt of €362m, leading to a total impact on Rubis' consolidated net financial debt of €747m *proforma* 2021;
- the acquisition is fully debt financed, leading to *proforma*[4] 2021 net debt/EBITDA below 2.5x (excluding non-recourse debt on the SPV level, *proforma* corporate net debt/EBITDA at 1.6x).

Crisis in Ukraine and sanctions against Russia and Belarus: Rubis Énergie has **no activity, assets or supplies** from countries under sanctions. The Rubis Terminal JV's exposure is limited to France, with fuel oil and diesel storage contracts from Russia of around €3m, representing less than 2% of its storage revenues.

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[2] *Rubis has acquired 80% stake in Photosol, while founders and management of Photosol have retained 20% stake.*

[3] *Photosol forecast annual EBITDA of €25m in 2022 (pre-IFRS 2 and pre-IFRS 16), to be consolidated by Rubis from 1 April 2022 (for 9 months in 2022).*

[4] Proforma *2021 net debt/EBITDA ratios as if Photosol has been consolidated for the full year in FY 2021.*

ESG – Highlights

- The Group continues to implement its Climate strategy, in particular:
  - the improvement of the energy efficiency of its operations: increased target to reduce CO_2 emissions to 30%[5] by 2030 (versus 2019, scopes 1 and 2 Retail & Marketing and Support & Services businesses), based on an in-depth study of decarbonisation levers;
  - the development of new activities in renewable energy (completion of the acquisition of Photosol on 14 April 2022).
- The 2021 CSR report, included in the Universal Registration Document, was published on 29 April 2022 (available on www.rubis.fr/en). It presents the environmental (including the complete carbon footprint and operations carbon intensity indicators), social (including the frequency rate of work-related accidents: 4.6 in 2021 *vs* 5.5 in 2020) and ethics/societal data for Rubis and its subsidiaries, as well as the main targets of the Group's CSR strategy which are included in its CSR roadmap Think Tomorrow 2022-2025 and contributes to the UN Sustainable Development Goals.

Conference call for investors and analysts
Date: Thursday 5 May 2022, 18:00-19:00 CET
Speakers: Bruno Krief, CFO, Anna Patrice, Head of IR
Link to register: http://emea.directeventreg.com/registration/8189596

Next events:
Annual Shareholders' Meeting: 9 June 2022, 14:00 CET
Dividend ex-date and listing of ex-dividend shares: 14 June 2022
Payment of cash dividend: 16 June 2022
2022 Half-year results: 8 September 2022 (after market close)

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[5] *Previous target was given in March 2021 – 20% reduction of CO_2 emissions by 2030 (versus 2019, scopes 1 and 2 Retail & Marketing and Support & Services businesses).*