

# RUBIS 2021



HALF-YEAR  
FINANCIAL  
REPORT AS OF  
JUNE 30, 2021

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## I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2021

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## ACTIVITY REPORT

### RUBIS GROUP

Business in the first half of 2021 continued to be affected by the impact of Covid-19, as vaccination campaigns were not harmonized globally and the appearance of variants led to new restrictions with different intensities according to the country.

The period was marked by the sharp rise in oil prices (+ 40%), the deterioration of the situation in Haiti, which nevertheless opened up new prospects, the excellent performance of the bitumen business and the continuous improvement of indicators in East Africa (volumes and profitability).

The Covid-19 effect measured in terms of loss of profit (EBITDA) compared to 2019 amounted to €18m. This estimate was calculated by comparing the volumes achieved in the first half of 2021 with those of the first half of 2019, on a like-for-like scope, in the main segments affected by the pandemic.

Against this backdrop, the 10% growth in EBIT compared to 2020 as well as the limited 12% decline compared to 2019 (a year spared by Covid) were good performances.

Net profit for the half year was down 2% on 2020, impacted by the increase (€7m) in the accounting charge (non-cash) for the benefits granted to the Group's employees in the form of share-based payments.

As a reminder, the net income for the first half of 2020 was impacted by significant non-recurring items<sup>1</sup>. Consequently, the comparison of continuing activities with 2019 provides a more appropriate measure of performance, with a limited 11% decline (excluding Rubis Terminal's contribution and non-recurring items).

Cash flow amounted to €238m (+21%) and exceeded the record level reached in 2019 (excluding Rubis Terminal), attesting to the quality of its results.

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<sup>1</sup> Significant non-recurring items in the first half of 2020 mainly relate to the capital gain on the disposal of 45% of Rubis Terminal for €83m, the impairment of assets in Haiti for €46m, and an impairment of financial assets for €17m net of tax.

## CONSOLIDATED RESULTS FOR THE SIX MONTHS TO JUNE 30, 2021

<i>(in millions of euros)</i>	2021	2020	2019	2021 vs. 2020	2021 vs. 2019
Sales revenue	2,051	2,051	2,583	0%	-21%
EBITDA	257	240	271	7%	-5%
EBIT, of which	188	170	215	10%	-12%
<i>Retail &amp; Marketing division</i>	146	130	176	13%	-17%
<i>Support &amp; Services division</i>	61	52	51	18%	20%
Net income, Group share, of which	136	139	157	-2%	-13%
<i>Net income from continuing operations, Group share</i>	136	39	143	250%	-5%
<i>Net income from assets held for sale, Group share</i>	0	100	14	-100%	-100%
Net income, Group share, excluding non-recurring items and Rubis Terminal	132	99	148	33%	-11%
Cash flow excl. Rubis Terminal	238	196	220	21%	8%
Capital expenditures excl. Rubis Terminal	90	103	80		

### Retail & Marketing division

Europe, favored by its strong LPG positioning, recorded current operating income up 8% compared to 2020, returning to a level close to the pre-Covid-19 figures seen in 2019 (€39m).

The Caribbean region, marked by the deteriorated situation in Haiti and the temporary drop in margins, recorded a fall of 33% in EBIT to €33m (H1 2020: €49m, H1 2019: €68m), a level that was nevertheless stable compared to the second half of 2020.

Lastly, Africa reported an excellent performance with EBIT of €76m (+64% vs H1 2020 (€46m) and above pre-Covid levels (H1 2019: €69m)), driven by (a) the robust development of the bitumen business in terms of volumes, both with expansion in new markets, and in terms of profits, (b) improving volumes and profitability in Kenya thanks to the commercial investments and rebranding, as well as (c) strong rebound observed in the Indian Ocean (Madagascar and Réunion Island) penalised by the stock effects in 2020.

**The support & services division** posted a record result for the period with EBIT up 18% to €61m thanks to the good margins generated by the trading and shipping activities and the strong development of the bitumen sector (compared with €52m in H1 2020 and €51m in H1 2019).

**The Rubis Terminal JV** successfully integrated Spanish storage leader Tepsa and again demonstrated resilient growth with a 41% increase in EBITDA<sup>2</sup> to €61m (+5% on a *pro forma*<sup>3</sup> basis) vs €43m in H1 2020 and €41m in H1 2019. The good performance of biofuels and chemicals, together with the increase in capacity in the ARA region and a high-capacity utilisation rate (95%), supported the growth in EBITDA. Overall, the share of net income from JV (€1.2m) was down after the effect of PPA (purchase price allocation) amortisations related to the 2020 acquisitions and higher financial charges in line with the existing debt structure.

<sup>2</sup> Including JV Antwerp at 50 %.

<sup>3</sup> Pro-forma including Tepsa as of 01/01/2020.

## CSR – highlights

Rubis continues its actions in the field of energy transition and is fully integrating CSR issues into its activities, in particular by:

- the launch of a study to accelerate the decarbonisation of its activities, including the setting of an internal carbon price;
- the publication of its first CSR Roadmap 2022-2025 built around three axes and including 19 indicators (<https://www.rubis.fr/en/csr/rubis-csr-approach>);
- joining the United Nations Global Compact in August 2021.

The balance sheet shows a solid financial position with a net debt of €398m corresponding to a net debt to EBITDA ratio (yoy) of 0.8 x.

### CONDENSED BALANCE SHEET

<i>(in millions of euros)</i>	06/30/2021	12/31/2020
Total shareholders' equity	2,594	2,620
<i>including Group share</i>	2,477	2,501
Cash	934	1,082
Financial debt excluding lease liabilities	1,332	1,261
Net financial debt	398	180
Ratio of net debt/shareholders' equity	15%	7%
Net debt/EBITDA ratio	0.8 x	0.4 x

### ANALYSIS OF CHANGES IN NET FINANCIAL DEBT SINCE THE BEGINNING OF THE FISCAL YEAR

Cash flows amounted to €238m, an increase of 21% compared to H1 2020 (excluding the Rubis Terminal contribution), attesting to the quality of the result. The sharp rise (40%) in the price of petroleum products resulted in an increase of €178m in WCR, following cash generation of €113m as of December 31, 2020.

	<i>(in €m)</i>
<b>Financial position (excluding lease liabilities) as of December 31, 2020</b>	<b>-180</b>
Cash flow	238
Change in working capital (including taxes paid)	-178
Group investments	-90
Net acquisitions of financial assets	-79
Other net investment flows mainly related to Rubis Terminal	10
Other flows (including lease liabilities)	-10
Dividends paid to non-controlling interests	-11
Increase in shareholders' equity	7
Share buyback(capital reduction)	-104
Impact of change in scope of consolidation and exchange rates	-1
<b>Financial position (excluding lease liabilities) as of June 30, 2021</b>	<b>-398</b>

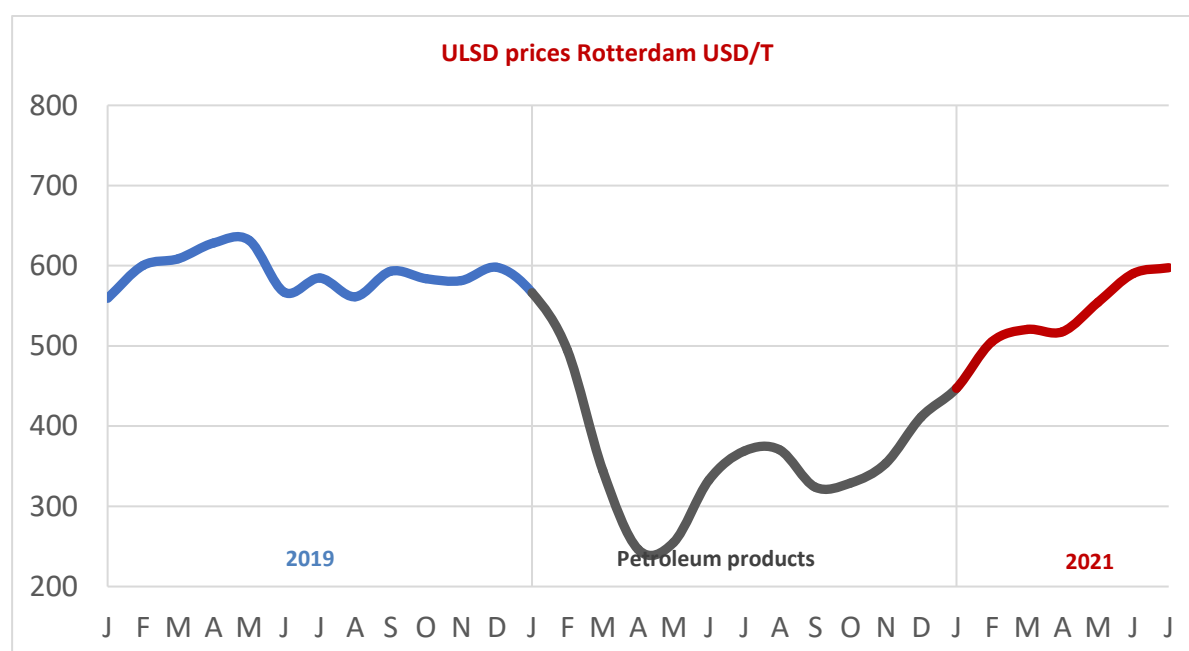
The highlights are the investment in HDF for the equivalent of €79m and the first tranche of share buybacks, which took place from January to April, for an amount of €104m. The second tranche of the share buyback program was launched in July 2021 for a maximum amount of €60m and for a period of four months (*i.e.* no later than November 11, 2021).

### RETAIL & MARKETING DIVISION

The Retail & Marketing division includes all fuel distribution activities (service station networks), liquefied gas, bitumen, commercial, aviation and marine fuels and lubricants in three geographical areas: Europe, the Caribbean and Africa.

#### Prices of petroleum products

Diesel prices rose 40% compared to the first half of 2020, with an almost continuous increase since the collapse of prices in the first quarter of 2020. This configuration did not prevent the unit margin from remaining at a high level (+2% compared to H1 2020).



General activity was dominated by the depressive effect of Covid-19, as the effect of vaccination campaigns was not uniform across countries.

In total, volumes were up 7% compared to 2020, and down 6%, on a like-for-like scope, compared to 2019. The table below shows the robust resistance of the LPG and the retail network segments (70% of the branch gross profit) to impacts from Covid-19, while aviation remains particularly exposed. Whereas the bitumen sector saw a very strong increase in sales.

### VOLUME DEVELOPMENT BY SEGMENT

	Breakdown H1 2021		Change H1 2021	
	Gross profit	Volumes	H1 2020	H1 2019 (constant scope)
LPG	43%	23%	2%	-4%
Gas stations	26%	36%	15%	-4%
Bitumen	12%	10%	59%	58%
Commercial	11%	22%	-3%	-3%
Aviation	5%	7%	-12%	-58%
Others	2%	2%	-23%	-45%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>7%</b>	<b>-6%</b>

### CHANGE IN VOLUMES SOLD BY REGION IN THE FIRST HALF OF 2021

	2021	2020	2019 (on a like-for-like basis)	2021 vs. 2020	2021 vs. 2019 (on a like-for-like basis)
<i>(in '000 m<sup>3</sup>)</i>					
Europe	439	402	465	9%	-6%
Caribbean	983	966	1,138	2%	-14%
Africa	1,228	1,111	659	11%	8%
<b>TOTAL</b>	<b>2,650</b>	<b>2,479</b>	<b>2,262</b>	<b>7%</b>	<b>-6%</b>

The gross profit for all products amounted to €324m, up 9%, with a unit profit up 2%, despite the strong increase in the price of the resource (+40%).

### RETAIL & MARKETING DIVISION GROSS PROFIT

	Gross profit (in €m)	Breakdown	2021 vs. 2020	2021 vs. 2019 (on a like-for-like basis)
Europe	102	32%	4%	+1%
Caribbean	96	30%	-14%	-27%
Africa	125	39%	43%	18%
<b>TOTAL</b>	<b>324</b>	<b>100%</b>	<b>9%</b>	<b>-6%</b>



## RETAIL & MARKETING DIVISION RESULTS AS OF JUNE 30, 2021

<i>(in millions of euros)</i>	2021	2020	2019	2021 vs. 2020	2021 vs. 2019	Change at constant scope
Volumes distributed ('000 m <sup>3</sup> )	2,650	2,479	2,609	7%	2%	-17%
Sales revenue	1,805	1,703	2,134	6%	-15%	-34%
EBITDA	194	178	220	9%	-12%	-22%
EBIT	146	130	176	13%	-17%	-29%
Cash flow	167	143	168	16%	-1%	
Investments	69	63	50			

### RETAIL & MARKETING DIVISION EUROPE

Spain - France - Channel Islands - Portugal - Switzerland

#### RESULTS OF THE EUROPE SUBGROUP AS OF JUNE 30, 2021

<i>(in millions of euros)</i>	2021	2020	2019	2021 vs. 2020	2021 vs. 2019
Volumes distributed ('000 m <sup>3</sup> )	439	402	465	9%	-6%
Sales revenue	311	266	340	17%	-9%
EBITDA	56	52	57	8%	-1%
EBIT	38	35	39	8%	-2%
Investments	16	21	12		

The commercial positioning in Europe, strongly focused on LPG, made it possible to withstand the Covid-19 crisis with volumes and margins up 9% and 4% respectively compared to 2020 and unit margins higher than in 2019, despite the sharp increase in supply prices.



## RETAIL & MARKETING DIVISION CARIBBEAN

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean- Guyana-Suriname

### RESULTS OF THE CARIBBEAN SUBGROUP AS OF JUNE 30, 2021

<i>(in millions of euros)</i>	2021	2020	2019	2021 vs. 2020	2021 vs. 2019
Volumes distributed ('000 m <sup>3</sup> )	983	966	1,138	2%	-14%
Sales revenue	715	704	909	2%	-21%
EBITDA	48	65	83	-26%	-42%
EBIT	33	49	68	-33%	-51%
Investments	18	13	22		

A total of 19 island facilities distribute fuel locally (400 gas stations, aviation, commercial, LPG, lubricants and bitumen).

The price mechanism administered in the region applies changes in supply prices with a lag from a few weeks to two months. The sharp steady increase in supply prices exacerbated the consequence of this, which are reflected in a decline in margins, which should be reabsorbed during the second half of the year.

The 33% decrease in EBIT was only 16% excluding Haiti, indicating that the island was the main source of the deterioration. However, the overall results for the first half show stability compared to the second half of 2020.

In Haiti, since the violent political crisis coupled with an earthquake in July, the new authorities seem to be launching a new political deal intended to bring greater stability, in an environment garnering increased attention from the US administration and international donors.

## RETAIL & MARKETING DIVISION AFRICA

**Bitumen:** Senegal - Togo - Nigeria - Cameroon

**White products/LPG:** South Africa - Botswana - Zimbabwe - Djibouti - Ethiopia - Kenya - Réunion - Madagascar - Uganda - Rwanda - Zambia - Morocco

### RESULTS OF THE AFRICA SUBGROUP AS OF JUNE 30, 2021

	2021	2020	2019	2021 vs. 2020	2021 vs. 2019 (at constant scope)
<i>(in millions of euros)</i>					
Volumes distributed ('000 m <sup>3</sup> )	1,228	1,111	659	11%	8%
Sales revenue	779	733	885	6%	-2%
EBITDA	90	61	80	47%	1%
EBIT	76	46	69	64%	-1%
Investments	35	29	16		

The continent, which had been strongly affected by the impact of Covid-19 in 2020, saw its situation improve significantly (EBIT: +64%), due mainly to:

- the strong progress of the bitumen sector in retail distribution, with market share gains and infrastructure developments in new territories in West Africa;
- the acceleration of rebranding investments in Kenya, with a rapid positive impact on sales in service stations and the effects of new management, contributing to the almost tripling of current operating income;
- the Indian Ocean region (Madagascar and Réunion), which was heavily penalized in 2020 by negative inventory effects, which recorded a significant reversal over the period.

## SUPPORT & SERVICES DIVISION

Madagascar - Martinique (SARA) - Haiti - Barbados and Dubai (trading) - Shipping

### RESULTS OF THE SUPPORT & SERVICES DIVISION AS OF JUNE 30, 2021

<i>(in millions of euros)</i>	2021	2020	2019	2021 vs. 2020	2021 vs. 2019
Sales revenue	246	348	449	-29%	-45%
EBITDA	82	73	62	12%	31%
EBIT	61	52	51	18%	20%
- SARA	14	14	20	-4%	-33%
- Support & Services	48	38	30	27%	56%
Cash flow	77	66	56	17%	37%
Investments	21	39	29		

This subgroup includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/Middle East, with operational headquarters in Dubai;
- in support-logistics, the shipping activity (14 vessels) and "storage and pipe" in Madagascar.

Sales revenue was down by 29%, reflecting lower volumes (Covid effect) largely offset by a more favorable product mix.

The intensity of the Trading activity results in part from the trade-offs made with the distribution activity. In bitumen, priority was thus given to the use of vessels for downstream activity (distribution) over the half-year, allocating less capacity to trading operations. This resulted in a reduction in the volumes handled in Support & Services.

The refinery results are still governed by the decree setting the profitability at 9% of the equity employed.

In total, unit margins generated by trading-shipment were up sharply, reaching a record EBIT of €61m (+18%).

## CONTRIBUTION OF THE RUBIS TERMINAL JV

In the Covid environment, the Rubis Terminal JV demonstrated strong resilience, recording a further increase in revenue of 4% (*pro forma*) and up by 38.5% including the contribution of Tepsa (Spain) and 50% of the Antwerp JV.

All countries with the exception of Turkey (which represents less than 10% of sales revenue) posted good growth in H1 2021. France (+1%) was supported by the recovery in Corsica after lockdown and new contracts. The ARA zone including the Antwerp JV (+16%) benefited from new capacities and a high utilization rate. Turkey is a region whose results remain volatile and exposed to contango; the market moving into backwardation, its revenues fell by 16%.

In terms of segments, petroleum products and biofuels posted *pro forma* growth of 5%, thanks to France (Corsica) and double-digit growth in biofuels in Spain. Chemicals recorded a 5% increase in sales revenue thanks to the increase in capacity in the ARA zone and despite the end of certain contracts in France. Agrifood products were down by 11%, mainly due to the decline in fertilizer revenues.

Despite the decline in revenue from contango in 2020, particularly for Turkey, EBITDA increased by 41% *pro forma* to €61m.

Following the sale by Rubis of 45% of share capital of Rubis Terminal and the creation of the JV with I Squared, the capital structure of the JV changed with a significantly higher financial leverage. As a result, financial expenses almost tripled to reach €20m in H1 2021. This, together with the amortization of the revalued assets related to the acquisition of Tepsa (€3m in H1 2021), led to a reduction in net income to €1m, compared to €11m in H1 2020. It is important to note that Rubis Terminal was fully consolidated over the first four months of 2020, then consolidated under the equity method from April 30, 2020.

The free cash flow after tax, financial expenses and maintenance investment amounted to €40/50m on an annual basis, which, compared to total shareholders' equity of €587m, gives a cash return of 9%.

## COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV

<i>(in millions of euros)</i>	2021	2020	2019	Change	Change vs. 2020 PF
Storage services (incl. 50% Antwerp)	116	84	82	38.5%	4.2%
- Petroleum products	56	50	47	31.2%	4.5%
- Biofuels	10				
- Specialty products	44	26	26	67.5%	6.5%
- Agrifood products	7	8	9	-10.8%	-10.8%
Breakdown by country:					
- France	54	54	57	1.0%	1.0%
- Spain	30				8.3%
- ARA*	24	21	21	15.8%	15.8%
- Turkey	8	9	5	-15.6%	-15.6%
EBITDA*	61	43	41	41.0%	4.8%
PPP	- 3				
operating income including net contribution from equity associates	27	22	23		
Net interest expense	-20	- 7	- 3		
Net income, Group share	1	11	13		

\* Including 55% of the Antwerp JV.

## ANNEX - RECONCILIATION OF NET INCOME GROUP SHARE TO ADJUSTED NET INCOME GROUP SHARE

<i>(in millions of euros)</i>	2021	2020	2019
Net income, Group share	136	139	157
Net income from assets held for sale		-17	-14
Share of net income from joint ventures (Rubis Terminal JV)	-1	-3	
Capital gain on the disposal (Rubis Terminal)		-83	
Goodwill impairment (Haiti)		46	
Impairment of financial assets <sup>(1)</sup>		17	
Expenses due to the strategic acquisitions (KK) and other changes in perimeter <sup>(2)</sup>			5
Capital gain on the asset disposal	-3		
<b>Net income, Group share, excluding non-recurring items and Rubis Terminal</b>	<b>132</b>	<b>99</b>	<b>148</b>

<sup>(1)</sup> Depreciation of financial assets €24,6 m (net after tax: €16,7m).

<sup>(2)</sup> Out of which expenses due to the KenolKobil acquisition €6m (net after tax: €4m).

## OUTLOOK FOR THE SECOND HALF OF 2021

The half-year financial statements show good growth in activity and results, particularly in regions that have seen an easing of restrictions due to Covid-19.

While a more rapid return to normal had initially been anticipated, the Group is confident that the current growth momentum will be maintained; its medium and long-term growth drivers remaining intact thanks to its product and geographical diversification, and the balance of its midstream/downstream activities and the strong development potential of East Africa, the bitumen sector and LPG as a transition energy.

Benefiting from a solid financial position, the Group will continue to study development projects, both organic and acquisitions.

## DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risks and contingencies to which the Group could be exposed are described in Chapter 3 “Risk Factors, Internal Control and Insurance” of the 2020 Universal Registration Document.

Other than the uncertainties linked to the development of the Covid-19 pandemic and the subsequent effects of any government measures, to the best of Rubis’ knowledge, there are no extraordinary items, litigation, risks or off-balance sheet commitments liable to have a significant impact on the financial position, the assets and liabilities, the income or the businesses of the Group.

## POST-BALANCE SHEET EVENTS

None.

## KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2021 compared with December 31, 2020 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2020).





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## II. CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2021

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## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>(in thousands of euros)</i>	Note	6/30/2021	12/31/2020
<b>Non-current assets</b>			
Intangible assets	8.2	30,758	31,000
Goodwill	8.1	1,219,365	1,219,849
Property, plant and equipment	9.1	1,180,238	1,148,302
Property, plant and equipment – right-of-use assets	9.2	164,492	178,542
Investments in joint ventures	7	309 109	316,602
Other financial assets	10.1	153,390	72,408
Deferred tax liabilities		13,402	14,405
Other non-current assets		11,695	10,762
<b>TOTAL NON-CURRENT ASSETS (I)</b>		<b>3,082,449</b>	<b>2,991,870</b>
<b>Current assets</b>			
Inventory and work in progress		469,758	333,377
Trade and other receivables	10.3	518,305	467,850
Tax receivables		24,936	33,463
Other current assets	10.2	38,213	20,472
Cash and cash equivalents		933,703	1,081,584
<b>TOTAL CURRENT ASSETS (II)</b>		<b>1,984,915</b>	<b>1,936,746</b>
<b>TOTAL GROUP OF ASSETS FOR DISPOSAL (III)</b>			
<b>TOTAL ASSETS (I + II + III)</b>		<b>5,067,364</b>	<b>4,928,616</b>

## CONSOLIDATED BALANCE SHEET

### EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Note	6/30/2021	12/31/2020
<b>Shareholders' equity - Group share</b>			
Share capital	11	129,972	129,538
Share premium	11	1,594,680	1,593,902
Retained earnings		752,279	777,611
<b>Total</b>		<b>2,476,931</b>	<b>2,501,051</b>
<b>Non-controlling interests</b>		<b>117,221</b>	<b>119,282</b>
<b>SHAREHOLDERS' EQUITY (I)</b>		<b>2,594,152</b>	<b>2,620,333</b>
<b>Non-current liabilities</b>			
Borrowings and financial debt	13	862,442	894,015
Lease liabilities	13	136,507	141,122
Deposit/consignment		135,399	127,894
Provisions for pensions and other employee benefit obligations		55,319	60,189
Other provisions	14	154,675	142,893
Deferred tax liabilities		54,042	51,103
Other non-current liabilities		4,627	3,975
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>1,403,011</b>	<b>1,421,191</b>
<b>Current liabilities</b>			
Borrowings and bank overdrafts (portion due in less than one year)	13	469,498	367,297
Lease liabilities (current portion)	13	24,035	30,072
Trade and other payables		546,768	459,618
Current tax liabilities		21,844	22,819
Other current liabilities		8,056	7,286
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>1,070,201</b>	<b>887,092</b>
<b>TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)</b>			
<b>TOTAL EQUITY AND LIABILITIES (I + II + III + IV)</b>		<b>5,067,364</b>	<b>4,928,616</b>

## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Note	Chg.	6/30/2021	6/30/2020
Sales of merchandise			1,525,066	1,484,753
Revenue from goods and services			526,019	566,079
<b>NET REVENUE</b>	<b>4</b>	<b>0%</b>	<b>2,051,085</b>	<b>2,050,832</b>
Purchases consumed			(1,422,864)	(1,474,466)
External expenses			(205,291)	(186,524)
Payroll expenses			(107,495)	(99,774)
Taxes			(58,151)	(50,109)
<b>EBITDA</b>		<b>7%</b>	<b>257,284</b>	<b>239,959</b>
Other operating income			545	795
Net depreciation and provisions			(70,599)	(71,950)
Other operating income and expenses			961	1,599
<b>EBIT</b>		<b>10%</b>	<b>188,191</b>	<b>170,403</b>
Other operating income and expenses	15		3,375	(73,861)
<b>OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES</b>		<b>98%</b>	<b>191,566</b>	<b>96,542</b>
Share of net income from joint ventures	7		1,247	2,622
<b>OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES</b>		<b>94%</b>	<b>192,813</b>	<b>99,164</b>
Income from cash and cash equivalents			4,691	(1,725)
Gross interest expense and cost of debt			(10,358)	(10,157)
<b>COST OF NET FINANCIAL DEBT <sup>(1)</sup></b>		<b>-52%</b>	<b>(5,667)</b>	<b>(11,882)</b>
Interest expense on lease liabilities <sup>(1)</sup>			(4,302)	(4,493)
Other financial income and expenses			(8,494)	(11,183)
<b>INCOME BEFORE TAX</b>		<b>143%</b>	<b>174,350</b>	<b>71,606</b>
Income tax			(31,714)	(26,965)
<b>NET INCOME FROM ASSETS HELD FOR SALE</b>				<b>101,387</b>
<b>NET INCOME</b>		<b>-2%</b>	<b>142,636</b>	<b>146,028</b>
<b>NET INCOME, GROUP SHARE</b>		<b>-2%</b>	<b>136,148</b>	<b>139,158</b>
<i>of which net income from continuing operations</i>			<i>136,148</i>	<i>38,867</i>
<i>of which net income from assets held for sale</i>				<i>100,291</i>
<b>NET INCOME, MINORITY INTERESTS</b>		<b>-6%</b>	<b>6,488</b>	<b>6,870</b>
<i>of which net income from continuing operations</i>			<i>6,488</i>	<i>5,774</i>
<i>of which net income from assets held for sale</i>				<i>1,096</i>
Earnings per share <i>(in euros)</i>	16	-5%	1.33	1.39
<i>Of which earnings per share from continuing operations, Group share</i>			1.33	0.39
<i>Of which earnings per share from assets held for sale, Group share</i>				1.00
Diluted earnings per share <i>(in euros)</i>	16	-6%	1.30	1.38
<i>Of which diluted earnings per share from continuing operations, Group share</i>			1.30	0.39
<i>Of which diluted earnings per share from assets held for sale, Group share</i>				0.99

(1) As from 2021, interest expenses on lease liabilities are no longer presented in the cost of net financial debt, in order to be consistent with the presentation of net financial liabilities on the balance sheet (see the cash flow statement and notes to the financial statements). The financial statements for June 30, 2020 have therefore been restated.

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	6/30/2021	6/30/2020
<b>TOTAL CONSOLIDATED NET INCOME (I)</b>	<b>142,636</b>	<b>146,028</b>
Foreign exchange differences (excluding joint ventures)	2,422	(73,752)
Hedging instruments	4,275	(1,953)
Income tax on hedging instruments	(1,137)	605
Items recyclable in P&L from joint ventures	804	(611)
<b>Items that will subsequently be recycled in P&amp;L (II)</b>	<b>6,364</b>	<b>(75,711)</b>
<i>of which items that will subsequently be recycled in P&amp;L – continuing operations</i>	<i>6,364</i>	<i>(80,803)</i>
<i>of which items that will subsequently be recycled in P&amp;L – assets held for sale</i>		<i>5,092</i>
Actuarial gains and losses	5,824	1,415
Income tax on actuarial gains and losses	(968)	(357)
Items not recyclable in P&L from joint ventures	100	8
<b>Items that will not subsequently be recycled in P&amp;L (III)</b>	<b>4,956</b>	<b>1,066</b>
<i>of which items that will not subsequently be recycled in P&amp;L – continuing operations</i>	<i>4,956</i>	<i>1,066</i>
<i>of which items that will not subsequently be recycled in P&amp;L – assets held for sale</i>		
<b>COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)</b>	<b>153,956</b>	<b>71,382</b>
<b>SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY</b>	<b>145,276</b>	<b>69,988</b>
<b>SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>8,680</b>	<b>1,394</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidat ed reserves and earnings	Translation differences	Shareholder' s equity attributable to the Group's	Non- controlling Interests (minority shareholder interests)	Total consolidate d shareholder s' equity
	<i>(in number of shares)</i>					<i>(in thousands of euros)</i>				
<b>Shareholders' equity as of December 31, 2019</b>	<b>100,177,432</b>	<b>21,238</b>	<b>125,222</b>	<b>1,480,132</b>	<b>(1,109)</b>	<b>923,915</b>	<b>(81,080)</b>	<b>2,447,080</b>	<b>146,547</b>	<b>2,593,627</b>
Comprehensive income for the period						138,620	(68 632)	69,988	1,394	71,382
Change in interest						(648)		(648)	(26,658)	(27,306)
Share-based payments						4,345		4,345		4,345
Capital increase	3,382,885		4,228	114,306		(1)		118,533	(765)	117,768
Treasury shares		18,186			(608)	(181)		(789)		(789)
Dividend payment						(197,966)		(197,966)	(9,011)	(206,977)
Other changes									(1)	(1)
<b>Shareholders' equity as of June 30, 2020</b>	<b>103,560,317</b>	<b>39,424</b>	<b>129,450</b>	<b>1,594,438</b>	<b>(1,717)</b>	<b>868,084</b>	<b>(149,713)</b>	<b>2,440,542</b>	<b>111,506</b>	<b>2,552,048</b>
Comprehensive income for the period						139,935	(82,947)	56,988	10,649	67,637
Change in interest						(17)		(17)	132	115
Share-based payments						4,454		4,454		4,454
Capital increase	70,360		88	(536)		399		(49)		(49)
Treasury shares		18,663			(317)	(374)		(691)		(691)
Dividend payment									(2,996)	(2,996)
Other changes						(176)		(176)	(9)	(185)
<b>Shareholders' equity as of December 31, 2020</b>	<b>103,630,677</b>	<b>58,087</b>	<b>129,538</b>	<b>1,593,902</b>	<b>(2,034)</b>	<b>1,012,305</b>	<b>(232,660)</b>	<b>2,501,051</b>	<b>119,282</b>	<b>2,620,333</b>
Comprehensive income for the period						143,793	1,483	145,276	8,680	153,956
Change in interest										
Share-based payments						10,806		10,806		10,806
Capital increase	2,981,286		3,727	101,435				105,162		105,162
Capital decrease	(2,634,083)		(3,293)	(100,657)				(103,950)		(103,950)
Treasury shares		(6,111)			(5)	305		300		300
Dividend payment <sup>(1)</sup>						(181,715)		(181,715)	(10,741)	(192,456)
Other changes						1		1		1
<b>Shareholders' equity as of June 30, 2021</b>	<b>103,977,880</b>	<b>51,976</b>	<b>129,972</b>	<b>1,594,680</b>	<b>(2,039)</b>	<b>985,495</b>	<b>(231,177)</b>	<b>2,476,931</b>	<b>117,221</b>	<b>2,594,152</b>

(1) See note 11 for the portion of the dividend paid in shares.

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	6/30/2021	12/31/2020	6/30/2020
<b>TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS</b>	<b>142,636</b>	<b>195,521</b>	<b>44,641</b>
<b>NET INCOME FROM ASSETS HELD FOR SALE</b>		<b>101,383</b>	<b>101,387</b>
<b>Adjustments:</b>			
Elimination of income of joint ventures	(1,247)	(6,712)	(5,066)
Elimination of depreciation and provisions	83,861	189,105	106,597
Elimination of profit and loss from disposals	1,168	(84,172)	(87,893)
Elimination of dividend earnings	(1,310)	(578)	(654)
Other income and expenditure with no impact on cash and cash equivalents <sup>(1)</sup>	13,183	54,304	53,216
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>238,291</b>	<b>448,851</b>	<b>212,228</b>
Elimination of tax expenses	31,714	69,259	36,755
Elimination of cost of net financial debt	9,969	28,788	19,176
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>279,974</b>	<b>546,898</b>	<b>268,159</b>
Impact of change in working capital*	(187,946)	132,232	147,669
Tax paid	(21,773)	(88,142)	(55,003)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>70,255</b>	<b>590,988</b>	<b>360,825</b>
Impact of changes to consolidation scope (cash acquired - cash disposed)		(29,955)	(29,862)
Acquisition of financial assets: <b>Retail &amp; Marketing division</b> <sup>(2)</sup>	(82,591)	8,513	9,553
Acquisition of financial assets: <b>Rubis Terminal division</b>			(1,664)
Disposal of financial assets: <b>Retail &amp; Marketing division</b>	3,400		
Disposal of financial assets: <b>Support &amp; Services division</b>			
Disposal of financial assets: <b>Rubis Terminal division</b> <sup>(2)</sup>		175,360	175,360
Investment in joint ventures		(96,261)	
Acquisition of property, plant and equipment and intangible assets	(89,946)	(245,396)	(128,793)
Change in loans and advances granted	(300)	(28,445)	(11,473)
Disposal of property, plant and equipment and intangible assets	3,770	4,984	2,969
(Acquisition)/disposal of other financial assets	(6)	(18,104)	(49)
Dividends received	1,417	679	553
Other cash flows from investment operations <sup>(2)</sup>	9,538	232,489	232,489
<b>CASH FLOWS RELATED TO INVESTMENT ACTIVITIES</b>	<b>(154,718)</b>	<b>3,864</b>	<b>249,083</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	Note	6/30/2021	12/31/2020	6/30/2020
Capital increase	11	7,024	3,688	3,739
Share buyback (capital decrease)	11	(103,950)		
(Acquisition)/disposal of treasury shares		(5)	(925)	(609)
Borrowings issued	13.1	420,141	147,020	113,158
Borrowings repaid	13.1	(345,336)	(360,583)	(226,776)
Repayment of lease liabilities	13.1	(20,716)	(38,188)	(20,076)
Net interest paid <sup>(3)</sup>		(9,459)	(29,223)	(19,444)
Dividends payable <sup>(5)</sup>			(83,170)	
Dividends payable to non-controlling interests		(10,543)	(11,732)	(9,004)
Acquisition of financial assets: <b>Retail &amp; Marketing division</b>				
Disposal of financial assets: <b>Retail &amp; Marketing division</b>				
Acquisition of financial assets: <b>Rubis Terminal division</b>			(1 654)	
Disposal of financial assets: <b>Rubis Terminal division</b>				
Other cash flows from financing operations			2,160	(765)
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		<b>(62,844)</b>	<b>(372,607)</b>	<b>(159,778)</b>
Impact of exchange rate changes		(574)	(35,127)	(12,497)
Impact of change in accounting policies				
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(147,881)</b>	<b>187,118</b>	<b>437,633</b>
<b>Cash flows from continuing operations</b>				
Opening cash and cash equivalents <sup>(4)</sup>		1,081,584	860,150	860,150
Opening cash and cash equivalents of groups of assets held for sale			34,316	34,316
Change in cash and cash equivalents		(147,881)	187,118	437,633
Reclassification of cash and cash equivalents of groups of assets held for sale				
Closing cash and cash equivalents <sup>(4)</sup>		933,703	1,081,584	1,332,099
Financial debt excluding lease liabilities	13.1	(1,331,940)	(1,261,312)	(1,383,675)
Cash and cash equivalents net of financial debt	13.1	(398,237)	(179,728)	(51,576)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.

(2) The impact of changes in the scope of consolidation is described in note 3 to the condensed interim consolidated financial statements.

(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).

(4) Cash and cash equivalents net of bank overdrafts.

(5) The cash dividend was paid in early July 2021.

**(\*) Breakdown of the impact of change in working capital:**

Impact of change in inventories and work in progress	(136 351)
Impact of change in trade and other receivables	(74,010)
Impact of change in trade and other payables	22,415
<b>Impact of change in working capital</b>	<b>(187,946)</b>



## NOTES TO THE 2021 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICES

The Group's financial statements for the first half of 2021 were finalized by the Management Board on September 8, 2021, and reviewed by the Supervisory Board on September 9, 2021.

The condensed interim consolidated financial statements for the first half of 2021 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 "Interim Financial Reporting." The condensed interim consolidated financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements published for the year ended December 31, 2020. The accounting policies applied in the preparation of the condensed interim consolidated financial statements for the period from January 1 to June 30, 2021 are identical to those applied for the consolidated annual financial statements for the year ended December 31, 2020 except for the application of new standards applicable for financial periods open from January 1, 2021.

The main areas of judgment and estimates used in the preparation of the condensed interim financial statements are identical to those described in note 2 to the 2020 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2021.

#### **Standards, interpretations and amendments applicable as of January 1, 2021**

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2021:

<b>Standard/Interpretation</b>	<b>Date of mandatory application</b>
Benchmark interest rate reform (IBOR) – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 phase 2	January 1, 2021

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group's financial statements.

The Group is currently examining two IFRS IC decisions:

- Publication in March 2021 of a decision relating to IAS 38 Intangible Assets concerning recognition of configuration or customization costs in a cloud computing arrangement as part of a Software as a Service contract.
- Publication in April 2021 of a decision relating to IAS 19 Employee Benefits concerning the attribution of benefits to periods of service.

#### **Standards, interpretations and amendments for which early application may be chosen**

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory – as of June 30, 2021 or which have not yet been adopted by the European Union.

## Specific information on the Covid-19 pandemic

The Group's performance in the first half of 2021 was penalized by Covid-19, which continued to affect aviation, network and commercial sales in particular, as well as LPG to a lesser extent.

The impact on reported gross operating profit (EBITDA) at June 30, 2021 was estimated at -€18m. This estimate was calculated by comparing the volumes achieved in the first half of 2021 with those of the first half of 2019 in the main segments affected by the pandemic, independently of the growth initially forecast in the business plans. For the record, the impact published on June 30, 2020 amounted to -€45m.

As in 2020, the JV Rubis Terminal showed strong resistance throughout the half-year.

The Group did not make use of government support schemes in any of its subsidiaries.

## 2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2021

The condensed interim consolidated financial statements for the six months ended June 30, 2021 include the Rubis financial statements and those of its subsidiaries listed in note 18.

## 3. CHANGES IN THE SCOPE OF CONSOLIDATION

Only the most material transactions are set out below.

### 3.1. HDF ENERGY

At the end of June 2021, Rubis invested in renewable energies during the IPO of HDF Energy, a global pioneer in hydrogen electricity.

As part of this transaction, Rubis acquired 18.5% of the share capital and voting rights of HDF Energy (2.5m securities at a subscription price of €31.05), i.e. a total investment of €78.6m euros, recorded under equity interests at June 30, 2021.

### 3.2. DISPOSAL OF 45% OF RUBIS TERMINAL (2020 TRANSACTION)

On January 21, 2020, the Group and private equity fund I Squared Capital signed an agreement, effective April 30, 2020, under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal.

Following this transaction, the Group still held nearly 55% of the share capital of Rubis Terminal.

The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. The Group's interest in the Rubis Terminal joint venture has been accounted for using the equity method since April 30, 2020.

As of June 30, 2020, net income from assets held for sale amounted to €101.4m.

As part of the transaction, Rubis Terminal reimbursed the current account and part of the issue premium in a total amount of €232m (see line "Other cash flows from investment operations" in the statement of cash flows).

#### 4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing General Partners).

##### Information by business segment

6/30/2021 (in thousands of euros)	Retail & marketing	Support & services	Reconciliation			Total
			Rubis Terminal (JV)	Company Parent	Eliminations	
Sales revenue	1,804,901	246,032		152		2,051,085
Intersegment sales revenue	15			572	(587)	
Sales revenue	1,804,916	24,032		724	(587)	2,051,085
EBITDA	194,342	81,645		(18,703)		257,284
EBIT	146,245	61,355		(19,409)		188,191
Operating income after profit/loss from joint ventures	149,637	61,338	1,247	(19,409)		192,813
Net income	103,132	54,792	1,247	(16,535)		142,636
Investments	69,000	20,862		84		89,946

6/30/2020 (in thousands of euros)	Retail & marketing	Support & services	Reconciliation			Total
			Rubis Terminal (JV)	Company Parent	Eliminations	
Sales revenue	1,702,798	347,728		306		2,050,832
Intersegment sales revenue				4,253	(4,253)	
Sales revenue	1,702,798	347,728		4,559	(4,253)	2,050,832
EBITDA	178,243	72,785		(11,069)		239,959
EBIT	129,837	51,941		(11,375)		170,403
Operating income after profit/loss from joint ventures	55,997	51,920	2,622	(11,375)		99,164
Net income from assets held for sale			18,185	83,202		101,387
Net income	11,284	43,472	20,807	70,465		146,028
Investments	62,974	39,324		265		102,563

(1) see note 3.2.2 to the consolidated financial statements for 2020.

##### Breakdown by region (after elimination of intersegment transactions)

6/30/2021 (in thousands of euros)	Parent company <sup>(1)</sup>				Total
	Europe <sup>(1)</sup>	Caribbean	Africa		
Sales revenue	310,559	953,980	786,394	152	2,051,085
EBITDA	56,111	122,444	97,432	(18,703)	257,284
EBIT	37,701	87,686	82,213	(19,409)	188,191
Operating income after profit/loss from joint ventures	39,079	87,328	85,815	(19,409)	192,813
Investments	16,203	37,452	36,207	84	89,946

6/30/2020 (in thousands of euros)	Parent company <sup>(1)</sup>				Total
	Europe <sup>(1)</sup>	Caribbean	Africa		
Sales revenue	266,076	1,044,352	740,098	306	2,050,832
EBITDA	51,824	130,346	68,858	(11,069)	239,959
EBIT	34,928	94,022	52,828	(11,375)	170,403
Operating income after profit/loss from joint ventures	8,869	48,870	52,800	(11,375)	99,164
Net income from assets held for sale	18,185			83,202	101,387
Investments	20,647	51,292	30,359	265	102,563

(1) from 2021, the Parent company's contribution is presented separately in the segment information by region, in line with the presentation of the segment information by business segment already in effect in previous years. The data for 2020 have been restated to ensure comparability.



## Information on sales revenue

<b>6/30/2021</b> <i>(in thousands of euros)</i>	<b>Retail &amp; Marketing</b>	<b>Support &amp; Services</b>	<b>Parent company</b>	<b>Total</b>
<b>Region</b>				
Europe	310,559		152	310,711
Caribbean	715,410	238,570		953,980
Africa	778,932	7,462		786,394
<b>TOTAL</b>	<b>1,804,901</b>	<b>246,032</b>	<b>152</b>	<b>2,051,085</b>
<b>Products and services</b>				
Fuels, liquefied gases and bitumen	1,804,901			1,804,901
Refining		219,655		219,655
Trading, supply, transport and services		26,377		26,377
Other			152	152
<b>TOTAL</b>	<b>1,804,901</b>	<b>246,032</b>	<b>152</b>	<b>2,051,085</b>

<b>6/30/2020</b> <i>(in thousands of euros)</i>	<b>Retail &amp; Marketing</b>	<b>Support &amp; Services</b>	<b>Parent company</b>	<b>Total</b>
<b>Region</b>				
Europe	266,076		306	266,382
Caribbean	703,501	340,851		1,044,352
Africa	733,221	6,877		740,098
<b>TOTAL</b>	<b>1,702,798</b>	<b>347,728</b>	<b>306</b>	<b>2,050,832</b>
<b>Products and services</b>				
Fuels, liquefied gases and bitumen	1,702,798			1,702,798
Refining		294,628		294,628
Trading, supply, transport and services		53,100		53,100
Storage				
Other			306	306
<b>TOTAL</b>	<b>1,702,798</b>	<b>347,728</b>	<b>306</b>	<b>2,050,832</b>

## 5. NON-CONTROLLING INTERESTS

As of June, 2021, the primary non-controlling interests are calculated for the following entities or sub-groups:

### SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

### Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

## 5.1. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	6/30/2021	12/31/2020
Fixed assets	223,849	221,467
Net financial debt (cash and cash equivalents – liabilities)	(97,425)	(28,605)
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	153,202	121,999
<i>(in thousands of euros)</i>	6/30/2021	6/30/2020
<b>Net revenue</b>	<b>337,146</b>	<b>335,985</b>
<b>Net income</b>	<b>8,688</b>	<b>8,705</b>
Group share	5,889	5,676
Share attributable to non-controlling interests	2,799	3,029
<b>Other comprehensive income</b>	<b>1,805</b>	<b>834</b>
Group share	1,282	592
Share attributable to non-controlling interests	523	242
<b>Comprehensive income for the period</b>	<b>10,493</b>	<b>9,539</b>
Group share	7,171	6,268
Share attributable to non-controlling interests	3,322	3,271
Dividends paid to non-controlling interests	6,798	6,440
Cash flows related to operating activities	(31,915)	6,273
Cash flows related to investing activities	(12,488)	(29,666)
Cash flows related to financing activities	22,757	(7,729)
<b>Change in cash and cash equivalents</b>	<b>(21,646)</b>	<b>(31,122)</b>

## 5.2. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	6/30/2021	12/31/2020
Fixed assets	73,062	66,296
Net financial debt (cash and cash equivalents – liabilities)	3,618	7,860
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	17,684	11,701
<i>(in thousands of euros)</i>	6/30/2021	6/30/2020
<b>Net revenue</b>	<b>68,890</b>	<b>49,915</b>
<b>Net income</b>	<b>5,573</b>	<b>4,766</b>
Group share	2,935	2,494
Share attributable to non-controlling interests	2,638	2,272
<b>Other comprehensive income</b>		
Group share		
Share attributable to non-controlling interests		
<b>Comprehensive income for the period</b>	<b>5,573</b>	<b>4,766</b>
Group share	2,935	2,494
Share attributable to non-controlling interests	2,638	2,272
Dividends paid to non-controlling interests	2,997	2,504
Cash flows related to operating activities	5,469	9,298
Cash flows related to investing activities	(5,146)	(5,026)
Cash flows related to financing activities	(4,629)	(3,846)
Impact of exchange rate changes	(168)	(767)
<b>Change in cash and cash equivalents</b>	<b>(4,474)</b>	<b>(341)</b>

## 6. INTERESTS IN JOINT OPERATIONS

Group investments in joint operations were not material as of June 30, 2021.

## 7. INTERESTS IN JOINT VENTURES

The Group classifies one partnership (the JV Rubis Terminal) as a joint venture within the meaning of IFRS 11.

The amounts presented below are the amounts prepared in accordance with IFRS on a 100% basis (except for companies consolidated by the JV Rubis Terminal using the equity method).

### Summary financial information – JV Rubis Terminal

Statement of financial position of the joint venture (in thousands of euros)	6/30/2021	12/31/2020
Current assets	156,483	128,963
Non-current assets	1,487,704	1,464,514
<b>TOTAL ASSETS</b>	<b>1,644,187</b>	<b>1,593,477</b>
Current liabilities	170,405	133,734
Non-current liabilities	884,341	855,034
Non-controlling interests	27,500	29,266
<b>TOTAL LIABILITIES</b>	<b>1,082,246</b>	<b>1,018,034</b>

The assets and liabilities of the joint venture specifically include the following:

(in thousands of euros)	6/30/2021	12/31/2020
Cash and cash equivalents	49,118	39,655
Current financial liabilities (excl. trade payables and provisions)	58,883	36,843
Non-current financial liabilities (excl. provisions)	800,628	787,658

The items in the income statement are as follows:

(in thousands of euros)	6/30/2021	6/30/2020 2 months
Net revenue	183,844	44,908
Total net income, Group share	2,174	5,242
<b>Total net income, Group share (consolidated share)</b>	<b>1,247</b>	<b>2,622</b>
Other comprehensive income (consolidated share)	904	(603)
<b>COMPREHENSIVE INCOME FOR THE PERIOD (consolidated share)</b>	<b>2,151</b>	<b>2,019</b>

Net income for the period given above includes the following items:

(in thousands of euros)	6/30/2021	6/30/2020 2 months
Depreciation expense	(33,840)	(6,521)
Interest income and expense	(20,374)	(3,848)
Income tax	(3,577)	(1,115)

The Group received share premiums in the amount of €9.5m in respect of the period.

## 8. GOODWILL AND INTANGIBLE ASSETS

### 8.1. GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 “Impairment of Assets.” The impairment test consists of comparing the recoverable value and net book value of the Cash-Generating Unit (CGU) or group of CGUs, including goodwill. The recoverable value is the higher of fair value minus disposal costs and value in use. When the recoverable value is lower than the net book value of the asset (or group of assets), impairment, corresponding to the difference, is recorded in the income statement.

An impairment loss of €46m was recognized as of June 30, 2020, reflecting changes in the political and economic environment specific to Haiti, which could have a lasting impact on the Group’s operating conditions in that country.

During the first half of 2021, in a political and economic environment that showed no improvement, the economic performance of activities in Haiti was below that initially expected. Management considered that this situation could constitute an indication of impairment on June 30, 2021. An impairment test was therefore performed on that date. The recoverable value was determined on the basis of the value in use calculation. The calculation of the value in use was based on cash flow projections using a revised strategic business plan approved in June 2021 by Management covering a period of six years. The main assumptions made concern volumes and unit margins. Cash flows beyond the six-year period were extrapolated at a growth rate of 2.25%.

The discount rate used on June 30, 2021 (9.9%) was based on the concept of the weighted average cost of capital (WACC), and reflects current market assessments of the time value of money and risks specific to the CGU.

No impairment losses were observed as of June 30, 2021.

A 1-point increase in the discount rate or a 1-point reduction in the growth rate would not result in the impairment of goodwill as of June 30, 2021.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of June 30, 2021.

Finally, the one-year delay in the assumptions made by the Group in the business plan does not call into question the conclusions of the test on June 30, 2021. The value in use of the CGU tested would remain higher than its net book value.

<i>(in thousands of euros)</i>	12/31/2020	Change in scope	Translation differences	06/30/2021
<b>GOODWILL</b>	1,219,849	4,279	(4,763)	1,219,365

## 8.2. INTANGIBLE ASSETS

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other concessions, patents and similar rights	25,206	320		(310)	305	25,521
Leases	1,538				28	1,566
Other intangible assets	30,063	1,083	(164)	342	224	31,548
<b>TOTAL</b>	<b>56,807</b>	<b>1,403</b>	<b>(164)</b>	<b>32</b>	<b>557</b>	<b>58,635</b>

<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other concessions, patents and similar rights	(11,120)	(716)	72		(314)	(12,078)
Other intangible assets	(14,687)	(1,219)	164	(1)	(56)	(15,799)
<b>TOTAL</b>	<b>(25,807)</b>	<b>(1,935)</b>	<b>236</b>	<b>(1)</b>	<b>(370)</b>	<b>(27,877)</b>
<b>NET VALUE</b>	<b>31,000</b>	<b>(532)</b>	<b>72</b>	<b>31</b>	<b>187</b>	<b>(30,758)</b>

## 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 9.1. PROPERTY, PLANT AND EQUIPMENT

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Change in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other property, plant and equipment	289,979		9,070	(2,153)	2,920	3,297	303,113
Prepayments and down payments on property, plant and equipment	7,084		150	(3,368)	(90)	115	3,891
Assets in progress	157,973		63,856	(279)	(52,197)	73	169,426
Machinery, equipment and tools	1,614,630	2,732	10,798	(4,601)	46,109	4,847	1,674,515
Land and buildings	563,570		2,223	(1,864)	3,322	(6,073)	561,178
<b>TOTAL</b>	<b>2,633,236</b>	<b>2,732</b>	<b>86,097</b>	<b>(12,265)</b>	<b>64</b>	<b>2,259</b>	<b>2,712,123</b>

<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Change in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other property, plant and equipment	(153,729)		(7,311)	1,758	(36)	(534)	(159,852)
Facilities and equipment	(1,075,192)	(1,244)	(35,715)	4,050	33	(2,847)	(1,110,915)
Land and buildings	(256,013)		(7,453)	1,589	3	756	(261,118)
<b>TOTAL</b>	<b>(1,484,934)</b>	<b>(1,244)</b>	<b>(50,479)</b>	<b>7,397</b>	<b>0</b>	<b>(2,625)</b>	<b>(1,531,885)</b>
<b>NET VALUE</b>	<b>1,148,302</b>	<b>1,488</b>	<b>35,618</b>	<b>(4,868)</b>	<b>64</b>	<b>(366)</b>	<b>1,180,238</b>



## 9.2. RIGHT-OF-USE ASSETS (IFRS 16)

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other property, plant and equipment	629	20	(68)	15	596
Transportation equipment	47,522	1 820	(543)	1 218	50 017
Machinery, equipment and tools	19,792	1 073	(2 251)	(838)	17 776
Land and buildings	169,715	4 020	(4 398)	786	170 123
<b>TOTAL</b>	<b>237,658</b>	<b>6 933</b>	<b>(7,260)</b>	<b>1 181</b>	<b>238,512</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Increases</b>	<b>Disposals</b>	<b>Translation differences</b>	<b>6/30/2021</b>
Other property, plant and equipment	(364)	(55)	14	(11)	(416)
Transportation equipment	(25,472)	(10,071)	491	504	(34,548)
Machinery, equipment and tools	(6,427)	(1,271)	2,066	41	(5,591)
Land and buildings	(26,853)	(6,490)	668	(790)	(33,465)
<b>TOTAL</b>	<b>(59,116)</b>	<b>(17,887)</b>	<b>3,239</b>	<b>(256)</b>	<b>(74,020)</b>
<b>NET VALUE</b>	<b>178,542</b>	<b>(10,954)</b>	<b>(4,021)</b>	<b>925</b>	<b>164,492</b>

## 10. FINANCIAL ASSETS

### 10.1. OTHER FINANCIAL ASSETS

“Other financial assets” as of June 30, 2021 include:

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>12/31/2020</b>
Equity interests	103,779	25,107
Other receivables from investments	11,204	11,481
Long-term securities	3,074	3,095
Loans, deposits and guarantees	40,025	38,062
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>158,082</b>	<b>77,745</b>
Impairment	(4,692)	(5,337)
<b>NET VALUE</b>	<b>153,390</b>	<b>72,408</b>

Equity interests in non-controlled entities correspond mainly to:

- an 18.50% stake in Hydrogène de France (see note 3.1);
- non-controlling interests held by Rubis Energia Portugal in three entities in Portugal (including Companhia Logística de Combustíveis S.A. (a storage site));
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond essentially to advances made to certain distributors working for the Group, guarantees given to suppliers of petroleum products and a loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the government of Suriname.



## 10.2. OTHER CURRENT ASSETS

“Other current assets” as of June 30, 2021 include:

<i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Loans, deposits and guarantees	1,376	1,314
<b>GROSS CURRENT FINANCIAL ASSETS</b>	<b>1,376</b>	<b>1,314</b>
Impairment		
<b>NET CURRENT FINANCIAL ASSETS</b>	<b>1,376</b>	<b>1,314</b>
Fair value of financial instruments	5,440	1,641
Prepaid expenses	31,397	17,517
<b>CURRENT ASSETS</b>	<b>36,837</b>	<b>19,158</b>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>38,213</b>	<b>20,472</b>

## 10.3. TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

<b>Gross value</b> <i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Trade and other receivables	412,278	343,758
Employee receivables	3,030	1,978
Government receivables	90,588	104,754
Other operating receivables	41,834	53,759
<b>Total</b>	<b>547,730</b>	<b>504,249</b>

<b>Impairment</b> <i>(in thousands of euros)</i>	12/31/2020	Change in scope	Allowances	Reversals	06/30/2021
Trade and other receivables	34,708	(5,893)	3,866	(4,888)	27,793
Other operating receivables	1,691			(59)	1,632
<b>Total</b>	<b>36,399</b>	<b>(5,893)</b>	<b>3,866</b>	<b>(4,947)</b>	<b>29,425</b>

In the first half of 2021, despite the health situation, losses on receivables remained stable and were not material.

## 10.4. CREDIT RISK

The Group’s maximum credit risk exposure from trade receivables at the closing date is as follows for each region:

<b>In net value</b> <i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Europe	72,694	63,917
Caribbean	124,410	92,605
Africa	187,381	152,529
<b>TOTAL</b>	<b>384,485</b>	<b>309,051</b>

The age of the current assets at the closing date breaks down as follows:

<i>(in thousands of euros)</i>	Book value	Impairment	Net book value	Assets not yet due	Amount of past due assets		
					Less than 6 months	Between 6 months and 1 year	More than 1 year
Trade and other receivables	547,730	29,425	518,305	360,059	116,487	22,995	18,764
Tax receivables	24,936		24,936	13,142	6,674	3,322	1,798
Other current assets	38,213		38,213	37,624	215	337	37
<b>Total</b>	<b>610,879</b>	<b>29,425</b>	<b>581,454</b>	<b>410,825</b>	<b>123,376</b>	<b>26,654</b>	<b>20,599</b>

## 11. SHAREHOLDERS' EQUITY

As of June 30, 2021, the share capital consisted of 103,977,880 shares (of which 6,690 preferred shares), fully paid up, with a par value of €1.25 each, i.e. a total amount of €129,972 thousand.

In accordance with the authorization given by the Combined General Meetings of Shareholders and General Partners of December 9, 2020 (2<sup>nd</sup> resolution), on May 21, 2021 the Management Board decided to cancel all 2,634,083 shares that had been acquired to date under the share buyback program launched on January 6, 2021. The corresponding capital reduction was carried out on May 31, 2021.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital <i>(in thousands of euros)</i>	Share premium <i>(in thousands of euros)</i>
<b>As of January 1, 2021</b>	<b>103,630,677</b>	<b>129,538</b>	<b>1,593,902</b>
Payment of the dividend in shares	2,714,158	3,393	94,860
Company savings plan	265,626	332	6,667
Preferred shares purchased	1,502	2	(2)
Cancellation of shares bought back	(2,634,083)	(3,293)	(100,657)
Capital increase expenses			(90)
<b>As of June 30, 2021</b>	<b>103,977,880</b>	<b>129,972</b>	<b>1,594,680</b>

As of June 30, 2021, Rubis held 51,976 treasury shares.

### Reconciliation of the capital increase with the statement of cash flows

Share capital increase	434
Increase in share premium	778
<b>Capital increase on the balance sheet</b>	<b>1,212</b>
Payment of the dividend in shares	(98,253)
Balance on payment of the dividend in shares	115
Share buyback (capital decrease)	103,950
<b>Capital increase in the statement of cash flows</b>	<b>7,024</b>

### Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

<b>Distribution of dividends according to the statement of changes in shareholders' equity</b>	<b>181,715</b>
Payment of the dividend in shares (including balance)	(98,138)
Outstanding cash dividend	(83,577)
<b>Dividends payable in the statement of cash flows</b>	<b></b>

As of June 30, 2021, the cash dividend had not yet been paid to shareholders.

## 12. STOCK OPTIONS AND FREE SHARES

The terms of the stock option and free share plans outstanding as of June 30, 2021 are set out in the tables below:

<b>STOCK OPTIONS</b>					
<b>Date of the Management Board meeting</b>	<b>Outstanding as of 12/31/2020</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights canceled</b>	<b>Outstanding as of 6/30/2021</b>
December 17, 2019	150,276				150,276
November 6, 2020	87,502				87,502
April 1, 2021		5,616			5,616
<b>TOTAL</b>	<b>237,778</b>	<b>5,616</b>			<b>243,394</b>

<b>Date of the Management Board meeting</b>	<b>Number of options outstanding</b>	<b>Exercise expiry date</b>	<b>Exercise price (in euros)</b>	<b>Options exercisable</b>
December 17, 2019	150,276	Mar.-33	52.04	
November 6, 2020	87,502	Mar.-34	29.71	
April 1, 2021	5,616	Mar.-34	40.47	
<b>TOTAL</b>	<b>243,394</b>			

<b>FREE PERFORMANCE SHARES</b>					
<b>Date of the Management Board meeting</b>	<b>Outstanding as of 12/31/2020</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights canceled</b>	<b>Outstanding as of 6/30/2021</b>
December 17, 2019	385,759				385,759
November 6, 2020	787,697				787,697
April 1, 2021		43,516			43,516
<b>TOTAL</b>	<b>1,173,456</b>	<b>43,516</b>			<b>1,216,972</b>

<b>FREE PREFERRED SHARES</b>						<i>Of which preferred shares acquired but not yet converted into ordinary shares</i>
<b>Date of Management Board</b>	<b>Outstanding as of 12/31/2020</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights canceled</b>	<b>Outstanding as of 6/30/2021</b>	<i>ordinary shares</i>
July 11, 2016	3,108				3,108	3,108
March 13, 2017	1,932				1,932	1,706
July 19, 2017	374				374	374
March 2, 2018	345				345	345
March 5, 2018	1,157				1,157	1,157
October 19, 2018	140				140	
January 7, 2019	62				62	
December 17, 2019	662				662	
<b>TOTAL</b>	<b>7,780</b>				<b>7,780</b>	<b>6,690</b>

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

## 13. FINANCIAL LIABILITIES

### 13.1. FINANCIAL DEBT

<i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>12/31/2020</b>
Current and non-current borrowings and financial debt	1,331,940	1,261,312
Cash	786,644	835,874
Securities and other investments	147,059	245,710
<b>NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)</b>	<b>398,237</b>	<b>179,728</b>
Lease liabilities (current and non-current)	160,542	171,194
<b>NET FINANCIAL DEBT</b>	<b>558,779</b>	<b>350,922</b>

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

<b>Current</b> <i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>12/31/2020</b>
Credit institution loans	255,149	268,177
Interest accrued not yet due on loans and bank overdrafts	2,327	1,998
Bank overdrafts	210,595	96,159
Other loans and similar liabilities	1,427	963
<b>TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)</b>	<b>469,498</b>	<b>367,297</b>
<b>Non-current</b> <i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>12/31/2020</b>
Credit institution loans	846,186	877,545
Customer deposits on tanks	18,564	18,655
Customer deposits on cylinders	116,835	109,239
Other loans and similar liabilities	16,256	16,470
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>	<b>997,841</b>	<b>1,021,909</b>
<b>TOTAL</b>	<b>1,467,339</b>	<b>1,389,206</b>
<b>Non-current borrowings and financial debt</b> <i>(in thousands of euros)</i>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Credit institution loans	835,121	11,065
Other loans and similar liabilities	5,217	11,039
<b>TOTAL</b>	<b>840,338</b>	<b>22,104</b>

The change in borrowings and other financial liabilities between December 31, 2020 and June 30, 2021 breaks down as follows:

<i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Issue</b>	<b>Repayment</b>	<b>Translation differences</b>	<b>06/30/2021</b>
Current and non-current borrowings and financial debt	1,261,312	413,649	(345,441)	2,420	1,331,940
Lease liabilities (current and non-current)	171,194	11,758	(22,526)	116	160,542
<b>TOTAL</b>	<b>1,432,506</b>	<b>425,407</b>	<b>(367,967)</b>	<b>2,536</b>	<b>1,492,482</b>

Issues made during the period were generally used to finance capital expenditure and to refinance credit facilities that had been used.

<i>(in thousands of euros)</i>	<b>Fixed rate</b>	<b>Variable rate</b>
Credit institution loans	56,293	789,893
Credit institution loans (short-term portion)	20,175	234,974
<b>TOTAL</b>	<b>76,468</b>	<b>1,024,867</b>

## Interest rate risk

<b>Characteristics of loans contracted</b>	<b>Rate</b>	<b>Total amount of lines (in thousands of euros)</b>				<b>Existence or not of hedging</b>
		<b>Less than 1 year</b>	<b>Between and 5 years</b>	<b>More than 5 years</b>		
Euros	Fixed rate	73,250	19,429	47,059	6,762	
	Variable rate	1,023,985	234,386	785,296	4,303	
Rands	Fixed rate					
	Variable rate	882	588	294		
US dollars	Fixed rate	3,218	746	2,472		
	Variable rate					
<b>TOTAL</b>		<b>1,101,335</b>	<b>255,149</b>	<b>835,121</b>	<b>11,065</b>	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

## Liquidity risk

As of June 30, 2021, the Group had used confirmed credit facilities in a total amount of €1,024m. Given the Group's net debt to shareholders' equity ratio (15%) as of June 30, 2021 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

At the same time, the Group has €934m in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

<b>Financial liabilities</b> <i>(in thousands of euros)</i>	<b>Book value</b>	<b>Contractual cash flows</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Borrowings and financial debt	862,442	879,937				857,730	22,207	879,937
Deposit/consignment	135,399	135,399	70	158	915	82,225	52,031	135,399
Other non-current liabilities	4,627	4,627	39	117	234	3,289	948	4,627
Borrowings and bank overdrafts	469,498	482,426	198,802	45,986	236,701	937		482,426
Trade and other payables	546,768	546,768	369,319	93,284	56,777	23,508	3,880	546,768
Other current liabilities	8,056	8,056	4,107	220	3,524	205		8,056
<b>TOTAL</b>	<b>2,026,790</b>	<b>2,057,213</b>	<b>572,337</b>	<b>139,765</b>	<b>298,151</b>	<b>967,894</b>	<b>79,066</b>	<b>2,057,213</b>

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

## 13.2. LEASE LIABILITIES

<i>(in thousands of euros)</i>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>06/30/2021</b>
<b>SCHEDULE OF LEASE LIABILITIES</b>	<b>24,035</b>	<b>48,530</b>	<b>87,977</b>	<b>160 542</b>

### Other information relating to leases (IFRS 16)

As of June 30, 2021, the amount of rent paid (restated leases and exempted leases) totaled €33.7m and income from sub-letting amounted to €3.3m.

Rents not restated as of June 30, 2021 break down as follows:

- exempted rents (remaining term of less than 12 months or low unit value) of €9m;
- variable portion of rents of €3.9m.

## 13.3. COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defense, that it implements all legal procedures at its disposal to prevent any unfavorable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognized as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

## 14. PROVISIONS

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>12/31/2020</b>
Provisions for contingencies and expenses	124,232	110,856
Provisions for clean-up and asset renovation	30,443	32,037
<b>TOTAL</b>	<b>154,675</b>	<b>142,893</b>

Provisions for contingencies and expenses include:

- the Group's obligations in terms of collecting energy-saving certificates. These provisions are recognized throughout the three-year period currently in progress (2018-2020 extended to 2021);
- a provision relating to the Rubis Group's obligation to bring its acquisitions under its own banner.
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for clean-up and the replacement of fixed assets are compliant with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

<i>(in thousands of euros)</i>	<b>12/31/2020</b>	<b>Allowances</b>	<b>Reversals*</b>	<b>Translation differences</b>	<b>06/30/2021</b>
Provisions for contingencies and expenses	110,856	21,620	(8,642)	398	124,232
Provisions for clean-up and asset renovation	32,037	946	(248)	(2,292)	30,443
<b>TOTAL</b>	<b>142,893</b>	<b>22,566</b>	<b>(8,890)</b>	<b>1,894</b>	<b>154,675</b>

\* Including €0.8m in reversals not applicable.

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

- the Group's obligations in terms of collecting energy-saving certificates;
- expenses incurred in customizing the assets;
- the Group's clean-up and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

## 15. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" as of June 30, 2021 are set out below:

<i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>6/30/2020</b>
Income from disposal of property, plant and equipment and intangible assets	(6)	773
Strategic acquisition expenses	(8)	(82)
Other expenses and provisions	(12)	(28,552)
Goodwill impairment (see note 8.1)		(46,000)
Impact of disposals	3,401	
<b>TOTAL</b>	<b>3,375</b>	<b>(73,861)</b>

During the first half of 2021, the Group sold Recstar Middleast, an entity with no activity but holding trade receivables.

As of June 30, 2020, other expenses and provisions corresponded notably to the impairment of financial assets in the amount of €24.6m for which the company has assessed a significant increase in credit risk, based on a multi-factor analysis, notably taking the local political and economic environment into account.

## 16. EARNINGS PER SHARE

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

<b>Earnings per share</b> <i>(in thousands of euros)</i>	<b>06/30/2021</b>	<b>6/30/2020</b>
Consolidated net income from continuing operations, Group share	136,148	38,867
Consolidated net income from operations held for sale, Group share		100,291
Impact of stock options on income	109	1,225
<b>Consolidated net income after recognition of the impact of stock options on income</b>	<b>136,257</b>	<b>140,383</b>
Number of shares at the beginning of the period	103,628,083	100,174,528
Company savings plan	30,565	11,552
Capital decrease	(964,379)	
Preferred shares	242	84,182
Free shares	1,962,186	1,358,610
Average number of stock options	239,163	150,276
Average number of shares (including stock options)	104,895,860	101,779,148
<b>Undiluted earnings per share (in euros)</b>	<b>1.33</b>	<b>1.39</b>
<i>Of which continuing operations</i>	<i>1.33</i>	<i>0.39</i>
<i>Of which assets held for sale</i>		<i>1.00</i>
<b>Diluted earnings per share (in euros)</b>	<b>1.30</b>	<b>1.38</b>
<i>Of which continuing operations</i>	<i>1.30</i>	<i>0.39</i>
<i>Of which assets held for sale</i>		<i>0.99</i>

## 17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2021 compared with December 31, 2020.

## 18. LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2021

The consolidated financial statements for the six months ended June 30, 2021 include the Rubis financial statements and those of its subsidiaries listed in the table below.

<b>Name</b>	<b>Registered office/Country</b>	<b>June 30, 2021 % control</b>	<b>June 30, 2020 % control</b>	<b>June 30, 2021 % interest</b>	<b>June 30, 2020 % interest</b>	<b>Consolidation method*</b>
Rubis SCA	46, rue Boissière 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Cimarosa	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)



Name	Registered office/Country	June 30, 2021 % control	June 30, 2020 % control	June 30, 2021 % interest	June 30, 2020 % interest	Consolidation method*
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration and Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal S.A. (merged)	Portugal		100.00%		100.00%	
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC



<b>Name</b>	<b>Registered office/Country</b>	<b>June 30, 2021 % control</b>	<b>June 30, 2020 % control</b>	<b>June 30, 2021 % interest</b>	<b>June 30, 2020 % interest</b>	<b>Consolidation method*</b>
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	the Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	June 30, 2021 % control	June 30, 2020 % control	June 30, 2021 % interest	June 30, 2020 % interest	Consolidation method*
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%		100.00%		FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscope International Inc.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	June 30, 2021 % control	June 30, 2020 % control	June 30, 2021 % interest	June 30, 2020 % interest	Consolidation method*
Recstar Middle East DMCC (disposed of)	United Arab Emirates		100.00%		100.00%	
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC

\*FC: full consolidation; JO: joint operation JV: joint venture (equity method) EM: equity method

Rubis Antilles Guyane holds a minority interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal currently holds non-material and non-consolidated investments.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding shares were fully impaired. The political and monetary situation did not improve in fiscal year 2021.

### III. STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

For the period from January 1 to June 30, 2021

*This is a free translation into English of the statutory auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France*

To the Shareholders,

In compliance with the assignment entrusted to us by Shareholders' Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Rubis, for the period from January 1 to June 30, 2021;
- the verification of the information presented in the half-year management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed interim consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

#### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## II. Specific verification

We have also verified the information presented in the half-year management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Meudon, Courbevoie and Neuilly-sur-Seine, September 9, 2021

The Statutory Auditors

*French original signed by*

Monnot & Associés

Mazars

PricewaterhouseCoopers Audit

Laurent Guibourt

Daniel Escudero

Cédric Le Gal

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## IV - DECLARATION OF RESPONSIBLE OFFICERS

### PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing General Partner

Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis

### DECLARATION OF RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed consolidated financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year Management Report on page 1 gives a true and fair view of the important events that occurred during the first six months of the fiscal year, their impact on the financial statements, and the principal transactions between related parties, as well as a description of the main risks and contingencies for the remaining six months of the fiscal year.

Meudon and Paris, September 9, 2021

Jacques Riou  
Chairman of Agena, co-managing company  
of Rubis

Gilles Gobin  
Managing Partner



LA VOLONTÉ D'ENTREPRENDRE,  
LE CHOIX DE LA RESPONSABILITÉ