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Q3 2022 TRADING UPDATE STABLE VOLUMES, SOLID GROSS PROFIT GROWTH

Third quarter 2022 has seen continuing growth of gross profit at Rubis Énergie, development of Rubis Renewables, and excellent growth of JV Rubis Terminal:

- **Rubis Énergie** has seen steady earnings growth supported by:
 - o **Retail & Marketing:** underlying¹ volume growth of +1% in Q3 2022 yoy was diluted by deterioration in Haiti and voluntarily decline of the aviation volumes (with low margins) in Africa without impact on profitability. Reported volumes stood at -3% in Q3 2022 vs Q1 2021, though decline was offset by strong unit profit and as a result +16% increase in gross profit,
 - o **Support & Services**²: slight volumes decline in Q3 2022 (Q3 2022: -5% vs Q3 2021, 9M 2022: +23% vs 9M 2021) was mostly offset by unit profit improvement leading to flat gross profit in supply/shipping segment;
- **Rubis Renouvelables:** revenues came in at €13m with an installed capacity of 368 MWp. Third quarter was mainly marked by the finalisation of the construction of the awarded projects of the previous CRE tenders (i.e. 79 MWp) which will be commissioned at the end of 2022 - beginning of 2023;
- **Rubis Terminal JV:** storage revenue stood at €56m with growth accelerating to +5% yoy in Q3 2022 (9M 2022: +4% yoy), supported by double digit increase in biofuels and agrifoods, as well as high single digit growth in chemicals.

Q3 2022 Group sales came in at €2,042m with 70% increase yoy, mostly boosted by rising oil prices yoy (+80%). 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)	Q3 2022	Change yoy	9M 2022	Change yoy
Rubis Énergie	2,029	69%	5,307	63%
▪ Retail & Marketing	1,722	69%	4,555	61%
- Europe	216	28%	633	32%
- Caribbean	727	70%	1,949	70%
- Africa	779	86%	1,973	65%
▪ Support & Services	308	67%	752	75%
Rubis Renouvelables	13	-	25	-
Consolidated revenue	2,042	70%	5,333	64%

No events have occurred since the publication of the financial statements as of 30 June 2022 that are likely to have a material effect on the Group's financial structure.

¹ Underlying volume growth - excluding aviation in East Africa and Haiti - lower low-margin volumes with no material impact on gross profit of Retail & Marketing.

² As a reminder Support & Services division comprises of supply/shipping as well as logistics and SARA refinery, the latter is regulated.

Rubis Énergie

Rubis Énergie incorporates the **Retail & Marketing** of fuel (in service stations or for professionals), lubricants, liquefied gases and bitumen, as well as the **logistics behind the Retail & Marketing** activity through the **Support & Services**, grouping together trading-supply and shipping operations.

→ Retail & Marketing (85% of consolidated revenue)

The Retail & Marketing operates in three geographic areas: Europe (25% of EBIT³), the Caribbean (29%³) and Africa (47%³).

The third quarter of 2022 has seen +1% volume growth (excluding Haiti and aviation volume in East Africa) and excellent unit profit development, supporting +16% yoy increase in gross profit (9M 2022: +17% yoy). However, reported volumes were slightly down at -3% in Q3 2022 (+3% in 9M 2022) mostly as a result of : a) voluntarily reduction of aviation volumes in East Africa, b) deterioration in Haiti, and c) low bitumen volumes due to a particularly long rainy season this year in West Africa.

The table below provides volume split by region for Q3 and 9M 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.

VOLUMES SOLD BY REGION IN Q3 OVER 2019-2022

(in '000 m ³)	2022	2021	2020	2019	2022 vs 2021	2022 vs 2019*	2022 vs 2019* excl. aviation
Europe	195	198	186	201	-2%	-3%	-3%
Caribbean	536	532	489	564	1%	-5%	-4%
Africa	573	619	561	642	-7%	0%	9%
TOTAL	1,304	1,349	1,235	1,407	-3%	-3%	0%

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

VOLUMES SOLD BY REGION IN 9 MONTHS OVER 2019-2022

(in '000 m ³)	2022	2021	2020	2019	2022 vs 2021	2022 vs 2019*	2022 vs 2019* excl. aviation
Europe	637	636	588	666	0%	-4%	-5%
Caribbean	1,653	1,515	1,455	1,703	9%	-3%	-1%
Africa	1,841	1,848	1,672	1,651	0%	11%	10%
TOTAL	4,131	3,999	3,715	4,020	3%	0%	2%

*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 decreased by -2% to 194,600 m³ (flat 9M 2022 yoy). Volumes vary according to weather conditions, with typical variations of ±5% per quarter year-on-year. Switzerland and Spain recorded excellent growth, partially supported by interest in switching to LPG as well as strong growth in Autogas (LPG as a motor fuel). France remained stable compared to the previous year, with a slightly increased market share, while Portugal was more affected by unfavourable weather conditions.
- **Caribbean:** volumes stood at 536,100 m³, +1% yoy. Volumes - excluding Haiti - increased by 8%, supported once again by tourism and aviation recovery (+50% yoy) and good development in the service stations network (+8%). But this was partially offset by rapid deterioration of the security and economic situation in Haiti in September 2022, resulting in 25% decline in volumes though stable gross profit in Q3 2022. The regional unit profit was supported by falling oil prices (-15% in Q3 2022 vs Q2 2022) and as such the Caribbean region once again reported excellent gross profit growth in Q3 2022;

³ Retail & Marketing EBIT of €289m as of FY 2021.

- **Africa:** volumes came in at 573,000 m³ with -7% decline. East Africa continues its effort on the optimisation and investment in the service stations network with 25% increase in volumes in service stations and marked improvement in gross profit in Q3 2022 yoy. However, most of the regional volumes decline (-5%) was due to optimisation of the aviation contracts in Kenya to improve the margins and with no dilutive impact on gross profit. Bitumen was impacted by heavy rainy season (vs almost dry season last year) with 30% decline in volumes as most construction works were stopped due to the weather. As rainy season is mostly over, demand should see some recovery in Q4 2022.

→ Support & Services (14% 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 €320 million (+74% yoy) for the Q3 2022 period, driven by increasing yoy oil prices.

While volumes were slightly down yoy in Q3 2022 (-5%), unit profit has mostly compensated the decline leading to flat gross profit of supply/shipping segments in Q3 2022 (double digit increase yoy for 9M 2022). The rest of the division (SARA refinery and logistics operations) benefits from specific business model with almost stable earnings profile.

Rubis Renewables

Newly established Rubis Renewables division includes Photosol activities, acquired in April 2022, as well as the 18.5% stake in HDF Energy, acquired in June 2021. Creation of this division and future investments will enable the Group to achieve a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GW of installed photovoltaic capacity in France by 2030.

The accounts of Photosol have been included in the Group's consolidation from 1st April 2022, i.e., for a period of six months to 30 September 2022.

Operational data	Q2 2022	Q3 2022
Assets in operation (MWp)	330	368
Electricity production (GWh)	139	140
Sales (in €M)	12	13

Photosol has increased its secured portfolio by 25 MWp awarded projects winning CRE tender offers in August 2022 (PPE 2). The development pipeline reaches 3.5 GW, of which 1.2 GW are in advanced development and tender ready projects and 2.3 GW in early stage.

Rubis Terminal JV

Rubis Terminal benefits from resilient business model and high-capacity utilisation (above 90%). Q3 2022 has seen an excellent development with storage revenues acceleration to +5% yoy (up from +3% in H1 2022), supported by chemicals (+8%) and agrifoods (+35% yoy). Fuel revenues remain stable with 21% increase in biofuels, offsetting 4% decline in non-biofuels.

- **in France (+5% in Q3 2022, +3% in 9M 2022)** revenues have accelerated with growth in fuel revenues up 1% (+31% bio and -1% non-biofuel), strong demand for agrifood storage and ongoing strength in the chemicals;
- **Spain (+13% in Q3 2022, +10% in 9M 2022)** continues to see strong momentum driven by biofuels and petrochemicals;
- **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. Secondly, a new biofuel storage contract (to replace heavy fuel oil) started only in September 2022. It has necessitated the immobilisation of the installations for adaptation work, generating a deferral of revenue in the meantime.

ESG Highlights

Rubis is actively pursuing the implementation of its Think Tomorrow 2022-2025 Roadmap and its climate approach.

In particular, the Group is evaluating additional decarbonisation opportunities to align itself with a well-below 2°C trajectory, notably by developing an emissions reduction target for scope 3A (i.e. excluding products sold) in addition to that defined for scopes 1 and 2 (-30% in 2030, baseline 2019, Rubis Énergie scope, constant scope) and by working on the definition of an internal carbon price that will help it guide its investments. Rubis has also launched a study to assess the impacts and challenges in terms of biodiversity.

The Group is continuing its work on Social and Societal issues, by prioritising projects, such as mapping of human rights risks (in progress) and updating its Code of Ethics.

Outlook

Third quarter 2022 has seen again excellent performance in the Caribbean region in terms of volumes and gross profit. This region has remained one of the main earnings growth driver for the group along improving operations in East Africa. Going forward, despite normalising comparison base and challenging current macro-environment, the Group is confident in its capability to generate solid earnings growth **for the full year 2022**.

In the mid- and long-term, the Group set to leverage on numerous growth drivers:

- in Africa (45% of Group EBIT⁴) - region with growing population and growing energy demand. Rubis set to benefit from portfolio improvement in Eastern Africa, exposure to bitumen in view of long-term need for the infrastructure development, as well as solid position in LPG business which is seen as a transitional energy in the continent.
- in the Caribbean (38% of Group EBIT²) – Rubis has a strong position as a leading player in niche markets. Expansion in adjacent regions and segments (Suriname, LPG), service station network optimisation, investments in low carbon or renewable energy should support steady though low single digit growth in the region.
- in Europe (17% of Group EBIT²) – following acquisition of Photosol, the Group is well positioned in the energy transition with 368 MW installed capacities and 3.5 GW pipeline in France and should leverage on its existing LPG business.

Crisis in Ukraine and sanctions against Russia and Belarus: Rubis has **no activity, assets or supplies** from countries under sanctions.

Conference call for investors and analysts

Date: Tuesday 8 November 2022, 18:00-19:00 CET

Speakers: Bruno Krief, CFO, Anna Patrice, Head of IR

Link to register: <https://register.vevent.com/register/B1c03268b460ea4204b5582ac6ca6fabd1>

Next events:

Q4 2022 Trading update: 7 February 2023 (after the market close),

FY 2022 Results: 16 March 2023 (after market close),

Q1 2023 Trading update: 4 May 2023 (after the market close),

Annual Shareholders' Meeting: 8 June 2023, 14:00 CET



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⁴ Share of group EBIT in FY 2021 before Holding costs.