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**Q4 2022 TRADING UPDATE\***  
**STABLE VOLUMES,**  
**SOLID GROSS PROFIT GROWTH**

- **ROBUST OPERATING PERFORMANCE ILLUSTRATING THE SOLIDITY OF THE BUSINESS MODEL**
- **DOUBLE-DIGIT GROWTH YOY IN RUBIS ÉNERGIE GROSS PROFIT**
- **RUBIS PHOTOSOL: FIRST BOLT-ON ACQUISITION IN THE ROOFTOP SEGMENT (2022) AND FIRST CORPORATE PPA (2023)**

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

- **Rubis Énergie** showed steady activity growth supported by:
  - **Retail & Marketing:** stable volumes in Q4 2022 yoy, excluding the impact of deterioration in Haiti. Reported volumes stood at -3% in Q4 2022 vs Q4 2021, though decline was offset by strong unit profit. Underlying<sup>1</sup> gross profit increased by 11% yoy in Q4 2022 (+21% yoy FY 2022),
  - **Support & Services**<sup>2</sup>: after an exceptionally strong first half, Q3 and Q4 2022 normalised in terms of volumes (Q4 2022: +3%, FY 2022: +18% yoy) and gross profit in supply/shipping segment (Q4 2022: +1% yoy, FY 2022: +15% yoy);
- **Rubis Renouvelables:** revenues came in at €7m with an installed capacity of 384 MWp. Q4 was marked by the development of Rubis Photosol with the bolt-on acquisition of Mobexi assets (to be consolidated from 2023), expanding solar portfolio to the rooftop segment. Moreover, the management has been working on its first corporate PPA agreement (with Leroy Merlin) which was signed at the end of January 2023 and positions Rubis Photosol in this growing segment;
- **Rubis Terminal JV** (accounted for using the equity method) storage revenue stood at €64m with growth accelerating to +11% yoy<sup>3</sup> in Q4 2022, supported by double-digit increase in biofuels, agrifoods, and chemicals (FY 2022: €235m, +5.5% yoy).

Q4 2022 Group sales came in at €1,785m with 33% increase yoy, mostly boosted by rising oil prices yoy. Sales breakdown by segment and region is presented in the table below. As a reminder, Rubis Énergie passes on changes in oil price to its clients. Thus, the level of activity of this business should be analysed through volume and unit margin.

Revenue (in €M)	Q4 2022	Change	
		vs Q4 2021	FY 2022 vs 2021
<b>Rubis Énergie</b>	<b>1,778</b>	<b>33%</b>	<b>7,085 54%</b>
▪ <b>Retail &amp; Marketing</b>	<b>1,489</b>	<b>27%</b>	<b>6,044 51%</b>
- Europe	199	-1%	832 22%
- Caribbean	612	21%	2,561 55%
- Africa	678	46%	2,651 65%
▪ <b>Support &amp; Services</b>	<b>289</b>	<b>74%</b>	<b>1,041 75%</b>
<b>Rubis Renouvelables<sup>4</sup></b>	<b>7</b>	<b>-</b>	<b>33<sup>4</sup> -</b>
<b>Consolidated revenue</b>	<b>1,785</b>	<b>33%</b>	<b>7,118 55%</b>

\* All figures presented in this press release are unaudited.

<sup>1</sup> Underlying gross profit growth – adjusted for Government agreement in Madagascar in Q4 2022 for the previous periods and for the bitumen FX pass through.

<sup>2</sup> Support & Services comprises supply/shipping as well as logistics and SARA refinery (regulated).

<sup>3</sup> Including 50% of Antwerp JV and on a proforma basis (excluding Turkey terminal sold in January 2022).

<sup>4</sup> Includes Rubis Photosol from 01 April 2022.

## RUBIS ÉNERGIE

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

### ○ **RETAIL & MARKETING (85% OF RUBIS ÉNERGIE REVENUE)**

The Retail & Marketing operates in three geographic areas: Europe, the Caribbean and Africa.

The fourth quarter of 2022 has seen flat volume development growth (excluding Haiti) and excellent unit profit development, supporting +11% yoy increase in underlying gross profit (FY 2022: +21% yoy).

The table below provides volumes split by region for Q4 and FY over 2019-2022. It provides the comparisons of 2022 vs 2019 on a like-for-like basis.

VOLUMES SOLD BY REGION IN Q4 OVER 2019-2022

(in '000 m <sup>3</sup> )	2022	2021	2020	2019	2022 vs 2021	2022 vs 2019	2022 vs 2019 excl. aviation
Europe	219	236	228	234	-7%	-7%	-7%
Caribbean	520	555	508	595	-6%	-13%	-15%
Africa	616	611	598	645	+1%	-4%	+12%
TOTAL	1,355	1,402	1,334	1,474	-3%	-8%	-2%

VOLUMES SOLD BY REGION IN FULL YEAR OVER 2019-2022

(in '000 m <sup>3</sup> )	2022	2021	2020	2019	2022 vs 2021	2022 vs 2019	2022 vs 2019 excl. aviation
Europe	856	872	816	900	-2%	-5%	-5%
Caribbean	2,173	2,070	1,963	2,298	+5%	-5%	-4%
Africa	2,458	2,459	2,269	2,296	0%	+8%*	+10%*
TOTAL	5,487	5,401	5,049	5,494	+2%	-1%	0%

\*2022 vs 2019 on a like-for-like basis excluding acquisition in East Africa (consolidated from 01 April 2019).

### **Q4 regional development – key take-aways**

- **Europe:** volumes decreased by 7% to 218,700 m<sup>3</sup> (FY 2022: -2% yoy), affected by an unusual warm winter (-22% temperature index) as well as a high comparison basis with last year.
- **Caribbean:** volumes stood at 519,900 m<sup>3</sup>, -6% yoy (FY 2022: +5%). Excluding Haiti, volumes increased by 3%, supported by tourism and aviation recovery (+20% yoy) and good development in the service-station network (+4%). The regional unit profit was supported by product/country mix and falling oil prices quarter over quarter and the Caribbean region reported excellent gross profit growth in Q4 2022 and overall for FY 2022. This performance was offset by the rapid deterioration of the safety and economic situation in Haiti from September 2022, resulting in a 40% decline in volumes. Gross profit remained subdued in Haiti in Q4 2022.
- **Africa:** volumes came in at 616,000 m<sup>3</sup> with +1% increase yoy (FY 2022: 0% yoy, adjusted for aviation: +3%). East Africa continues its effort on the optimisation and investment in the service-station network with 12% increase in volumes in service stations and marked improvement in gross profit in Q4 2022 yoy. Optimisation of the aviation contracts in Kenya to improve the margins have yielded positive earnings impact despite negative impact on volumes for FY 2022 (stable aviation volumes in Q4 2022). Bitumen has seen some improvement (+2% volume growth) in Q4 after heavy rainy season in Q3 2022 (vs almost dry season last year).

○ **SUPPORT & SERVICES (15% OF RUBIS ÉNERGIE REVENUE)**

The Support & Services business recorded total revenue of €289m (+74% yoy) for the Q4 2022 period, driven by increasing yoy oil prices (+51% in Q4).

After an exceptional first half and in line with Q3, Q4 2022 has seen both volumes and profits normalise with +3% volume growth in Q4 2022 (FY 2022: +18%). Gross profit of supply/shipping segments was stable (+1% yoy) following strong growth in the first nine months, leading to a 15% increase for FY 2022. The remainder of the division (SARA refinery and logistics operations) benefits from specific business models with almost stable earnings profile.

**RUBIS RENOUVELABLES**

Rubis Renouvelables division includes Rubis Photosol activities, acquired in April 2022, as well as the 18.5% stake in HDF Energy.

The accounts of Rubis Photosol have been included in the Group's consolidation from 1<sup>st</sup> April 2022, *i.e.*, for a period of nine months to 31 December 2022. Business seasonality is significant with generally strong Q2 and Q3 in terms of electricity production given higher number of sun hours compared to Q1 and Q4.

Operational data	Q2 2022	Q3 2022	Q4 2022
Assets in operation (MWp)	330	368	384
Electricity production (GWh)	139	140	60
Sales (in €m)	12	13	7

Rubis Photosol has increased its secured portfolio to 503 MWp at the end of 2022 vs 462 MWp vs 31/12/2021. The development pipeline reaches 3.5 GW, of which 1.4 GW are in advanced development phase.

**Expanding photovoltaic offering with the acquisition of Mobexi's assets**, a French specialist in rooftop panels, in November 2022. Thus, Rubis Renouvelables is establishing itself as a reference player for all types of photovoltaic installations from 0.1 MWp to 3 MWp on new buildings, existing roofs, or car parks, right up to large-scale ground-mounted plants of over 3 MWp.

**RUBIS TERMINAL JV (accounted for using the equity method)**

Q4 2022 has been another strong quarter with storage revenue acceleration to +11%<sup>4</sup> yoy (up from +4% in 9M 2022), supported by chemicals (+13%) and agrifoods (+50% yoy). Fuel revenues saw +6% growth driven by 22% increase in biofuels and +2% in fuels. FY 2022 storage revenues stood at €235m (+5.5%<sup>5</sup> yoy).

- **In France (+11% in Q4 2022, +5% in FY 2022)** storage revenues came in at €120m for FY 2022 with an improving performance in fuels(double-digit growth in biofuels and stable non-biofuels), strong demand for agrifood storage and ongoing strength in the chemicals.
- **In Spain (+14% in Q4 2022, +11% in FY 2022)** reported storage revenues reached €65m for FY 2022. Strong momentum continues in the region driven by biofuels and petrochemicals.
- **In the ARA zone – Rotterdam and Antwerp (+6% in Q4 2022, stable FY 2022)** FY 2022 storage revenues reached €50m. Demand remains strong with close to 100% capacity utilisation. A new biofuel storage contract (to replace heavy fuel oil) started in September 2022 and contributes to the revenue growth acceleration. As a reminder, it has required the immobilisation of the installations for adaptation work, generating a deferral of revenue in the first nine months of 2022.

<sup>5</sup> Including 50% of JV Antwerp and on a proforma basis (excluding Turkey terminal sold in January 2022).

## ESG HIGHLIGHTS

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In line with Rubis' CSR Roadmap Think Tomorrow 2022-2025, Rubis Énergie entered in January 2023 into four bank agreements to add sustainability-linked criteria to its existing revolving credit lines.

These first refinanced sustainability-linked loans amount to a total of c. €255m and their maturities range from 2024 to 2029. Their margins are directly linked to the achievement of two or three of the Company's most material ESG KPIs actions. These are the reduction of its direct carbon emissions (scope 1 and 2 CO<sub>2</sub> emissions), carbon intensity of operation, and the reduction of scope 3A emissions.

The credit lines have been granted by two global financial institutions, Crédit Agricole CIB and Citi.

## OUTLOOK

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2022 has ended on a strong note with stable volumes and excellent gross profit development supported by the Caribbean region and Africa in Q4. The latter has benefited from improving performance of the operations in East Africa thanks to investments in the retail network, as well as Government agreement in Madagascar. The Group is confident in its capability to generate robust operational earnings growth for the full year 2022.

### **Conference call for investors and analysts**

*Date: 7 February 2023, 18:00-19:00 CET*

*Speaker: Bruno Krief, CFO*

*Link to register: <https://register.vevent.com/register/B1c517645210184b538c8af1ff9d1281f2>*

### **Next events**

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

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

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



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