



Q3 & 9M 2023 TRADING UPDATE

SOLID OPERATING GROWTH ACROSS THE BOARD

- **Energy Distribution**
 - Retail & Marketing
 - Gross margin increasing by 2% at €191m in Q3 2023, driven by the strong operating performance of the fuel distribution business
 - Volume at +7% with growth across the board, bitumen catching up after a soft start to the year
 - Support & Services
 - Gross margin up 39% at €38m, when excluding SARA¹, demonstrating the strong profitability of shipping activities
- **Renewable Electricity Production**
 - Secured portfolio at 858 MWp, up 34% over the quarter
 - Revenue at €16m, up 22% vs Q3 2022
 - Launch of the construction of Creil: 200 MWp solar farm, Photosol's largest photovoltaic project, and second largest project in France
 - First-prize winner of CRE² tenders with 257 MWp of ground-mounted photovoltaic projects
 - Acquisition of three RTB³ projects in Spain (Alicante region) representing 30 MWp (mid-October)
- **FY 2023 outlook confirmed**
- **Q3 2023 Group sales** at €1,596m, down 22% vs Q3 2022, in the context of decreasing oil prices vs the same period last year (-8%)

On 7 November 2023, Clarisse Gobin-Swiecznik, Managing Partner, commented: "Over the third quarter, Rubis operating performance was particularly dynamic, as reflected by the 7% increase in volume distributed by our Retail & Marketing business, together with the continuous expansion of our secured portfolio in the Renewable Electricity Production division. I'm very proud of our achievements, and I'd like to congratulate all our employees on the talent and determination they demonstrate every day in delivering these high-quality results. Among the several achievements of this quarter, we launched the construction of our largest solar farm in France, after being awarded more than 250 MWp by the CRE. This landmark project is a major milestone in the development of our renewable division in Europe. We are highly confident in our ability to meet our 2030

¹ SARA: Société Anonyme de la Raffinerie des Antilles – 71%-owned subsidiary of Rubis, company benefiting from a regulated status, with a profitability defined by decree.

² CRE: Commission de régulation de l'énergie – French authority responsible for energy.

³ RTB: Ready-to-build – Project fully permitted, land and interconnection secured.

goals among which reaching 3.5GWp in operation for this branch and reaffirm we will reach €690m to €730m Group EBITDA in 2023 and grow our dividend vs last year.”

ENERGY DISTRIBUTION

Retail & Marketing

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q3

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022
LPG	298	282	5%	69	69	0%
Fuel	1,018	956	6%	107	101	5%
Bitumen	80	66	22%	15	17	-12%
TOTAL	1,396	1,305	7%	191	187	2%

Following Q2 trend, **LPG** volume continued to grow at a dynamic pace in Q3, margin remained stable, underpinned by a strong demand in bulk product in Portugal and in Morocco, with the ceramists customer segment growth particularly high.

As regards **fuel**:

- **retail** (service stations, representing 55% of Q3 fuel gross margin, and 55% of fuel volume) volume grew by 5% over Q3. Most of this growth is coming from the Caribbean region. The Eastern Caribbean zone (mainly Guyana, St Vincent and Barbados) and Jamaica saw strong demand over this quarter, and Haiti volume is renewing with growth. Gross margin increased by 11% vs Q3 2022;
- the **Commercial and Industrial** segment (C&I, representing 27% of Q3 fuel gross margin, and 29% of fuel volume) has decreased in Q3 23, at -2% in volume, and -13% in gross margin, mainly due to Kenya, penalised by lower government spending on projects such as road or dam construction. This decrease was partly offset by the strong performance of Eastern Caribbean (mainly Guyana and Jamaica);
- In the **aviation** segment (representing 15% of Q3 fuel gross margin, and 14% of fuel volume), the strong momentum which started in H1 continued in Q3. Volume growth reached +36% vs Q3 2022. Gross margin increased by 32%, attributable to the Caribbean region (Grenada and Barbados mainly).

Bitumen volume was up 22% yoy. Nigeria caught up after the elections period. Togo also renewed with growth. The take-off of sales in South Africa, Gabon and Cameroon continues its good trend. Gross margins show a nice increase in most countries except for Nigeria (44% of total bitumen volume, 51% of total bitumen gross margin) where the turmoil due to the FX fluctuations generates volatility.

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q3

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022
Europe	198	195	2%	45	39	15%
Caribbean	560	536	4%	78	80	-2%
Africa	637	574	11%	68	69	-1%
TOTAL	1,396	1,305	7%	191	187	2%

In Q3 2023, adjusted unit margin reached 137€/m³, down from 144€/m³ in Q3 2022 (-5%, mainly driven by the bitumen strong profitability in Q3 22). Adjusted unit margin came in at 141€/m³ in 9M 2023, stable vs 9M 2022.

By region, the dynamics of Q3 were as follows:

- **Europe** continues to benefit from its strong LPG positioning. This segment slightly increased (+2%) in terms of volume in Q3 23 but increased its gross margin by 15%, illustrating the strength of Rubis' positioning and subsequent pricing power in this segment;
- the **Caribbean** region remained very dynamic, with volume up 4%. Guyana and Jamaica were the most significant contributors to growth in this performing region. Gross margin was overall stable at -2% in the context of increasing oil prices;
- lastly, in **Africa**, volume was up 11% and gross margin stable at -1% (increasing oil prices). Performance of Eastern Africa retail and aviation segments were particularly strong.

Support & Services

The **Support & Services** activity recorded total revenue of €251m in Q3 2023, (-18% yoy, and -6% excluding SARA).

Volume (+21%) and margins excluding SARA (+39%) have seen strong growth, with a high level of activity in the shipping business, benefiting in particular from two LPG vessels (previously time-chartered) acquired in Q1 23.

SARA and logistics operations present specific business models with stable earnings profile.

RENEWABLE ELECTRICITY PRODUCTION

The level of assets in operation has increased by 27 MWp over Q3, reaching 421 MWp. The secured portfolio reached 858 MWp, up from 641 MWp at the end of Jun-23. As regards pipeline, two new projects reached the ready-to-build status, representing a total of 200 MWp and c. 120 MWp were added to the early-stage bucket.

Revenue reached €16m over Q3 2023, €2.2m of which coming from direct sales to the market.

OPERATIONAL DATA

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Assets in operation (MWp)	368	384	394	394	421
Electricity production (GWh)	140	60	81	153	167
Sales (in €m)	13	7	9	16	16

On top of these elements, Photosol was awarded 257 MWp of ground-mounted photovoltaic projects in the call for tenders from the French Energy Regulatory Commission (CRE). This success is a record since the start of calls for tenders in France in 2011.

This award enabled the launch of the construction of a 200 MWp solar farm on a former military air base in Creil (Hauts-de-France region). This project is the largest in Photosol's portfolio, and second largest in France.

Photosol also pursues its international development with the acquisition of three ready-to-build projects in Spain (Alicante region). Commissioning is planned in 2025, and project pipeline in Spain now reaches 300 MWp.

Photosol 2030 ambitions are confirmed:

- **cumulated capex** will reach **€2.7bn** over 2023-2030, of which **€700m** over 2023-2025;
- **EBITDA** will contribute to Rubis Group EBITDA by **at least 25%** by 2030;
- **installed capacities** will reach **1 GWp by 2025, 3.5 GWp by 2030**.

BULK LIQUID STORAGE (JV)

Rubis Terminal JV has delivered solid performance with +14% yoy storage revenue growth to €68m. As was the case in H1, this performance is explained by the use of the new capacities built in 2022 in the ARA zone, combined with the effect of inflation.

The product mix stayed stable over the Q3, at 72% of non-fuel products and strategic reserves.

OUTLOOK

The business model continues to deliver, with a solid Q3 2023. The Group is thus able to reaffirm 2023 will be another year of improving net income Group share vs 2022 (adjusted for goodwill impairment). EBITDA is expected to land between €690m and €730m, and dividend will grow in line with Group distribution policy. Cash flow from legacy activities will continue to supply for both dividend growth and investments needed to ensure the sustainable growth of the company.

NON-FINANCIAL RATING

- MSCI: AA
- Sustainalytics: 30.7 (from 29.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B

Conference call for investors and analysts

Date: 7 November 2023, 6:00pm

Link to register: register.vevent.com/register/BI72624a58a06a41c0ba33f36a4620eb9b

Speakers:

- Bruno Krief, CFO
- Clémence Mignot-Dupeyrot, Head of IR

Upcoming events

Q4 2023 Trading update and FY 2023 results: 7 March 2024 (after market close)

Capital Markets Day 2024



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APPENDIX

1. SALES

Revenue (in €m)	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022
Energy Distribution	1,580	2,029	-22%
<i>Retail & Marketing</i>	1,329	1,722	-23%
Europe	192	216	-11%
Caribbean	595	727	-18%
Africa	542	779	-30%
<i>Support & Services</i>	251	308	-18%
Renewable Electricity Production	16	13	22%
Bulk Liquid Storage (JV) - For information only	68	59	14%
TOTAL	1,596	2,042	-22%

Revenue (in €m)	9M 2023	9M 2022	9M 2023 vs 9M 2022
Energy Distribution	4,880	5,307	-8%
<i>Retail & Marketing</i>	4,103	4,555	-10%
Europe	602	633	-5%
Caribbean	1,733	1,949	-11%
Africa	1,767	1,973	-10%
<i>Support & Services</i>	777	752	3%
Renewable Electricity Production	41	25	62%
Bulk Liquid Storage (JV) - For information only	198	171	16%
TOTAL	4,920	5,333	-8%

2. 9M VOLUME AND MARGINS

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN 9M

	Volume (in '000 m ³)			Gross margin (in €m)			Adjusted gross margin (in €m) ⁽¹⁾		
	9M	9M	9M 2023 vs 9M 2022	9M	9M	9M 2023 vs 9M 2022	9M	9M	9M 2023 vs 9M 2022
	2023	2022		2023	2022		2023	2022	
LPG	952	908	5%	227	219	4%	227	219	4%
Fuel	3,006	2,909	3%	337	282	20%	326	300	9%
Bitumen	306	315	-3%	74	65	15%	49	65	-23%
TOTAL	4,263	4,132	3%	639	565	13%	602	584	3%

(1) Adjusted for exceptional items and FX effects (idem H1).

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN 9M

	Volume (in '000 m ³)			Gross margin (in €m)			Adjusted gross margin (in €m) ⁽¹⁾		
	9M	9M	9M 2023 vs 9M 2022	9M	9M	9M 2023 vs 9M 2022	9M	9M	9M 2023 vs 9M 2022
	2023	2022		2023	2022		2023	2022	
Europe	649	637	2%	156	149	4%	156	149	4%
Caribbean	1,651	1,653	0%	224	208	8%	224	208	8%
Africa	1,963	1,842	7%	259	208	24%	223	226	-2%
TOTAL	4,263	4,132	3%	639	565	13%	602	584	3%

(1) Adjusted for exceptional items and FX effects (idem H1).