Paris, September 9, 2021, 5:35pm

ONGOING NORMALISATION OF THE RESULTS

GROWTH DRIVERS INTACT

Strong half-year results despite ongoing COVID restrictions:

- **H1 2021 volumes 2,650K m^3, +7% vs H1 2020** and +2% vs H1 2019. Q2 2021 volumes 1,329K m3, +24% vs H1 2020, though 7% behind Q2 2019 at constant scope (-2% adjusted for aviation and at constant scope);
- **Stable unit margin**[1] in the context of rising supply prices: +2% vs H1 2020 and -1% vs H1 2019 (at constant scope);
- **H1 2021 EBIT €188m, +10% vs H1 2020**, -12% vs H1 2019 given ongoing COVID restrictions;
- **Adjusted net income €132m, +33% vs H1 2020,** -11% vs H1 2019 (excluding non-recurring items and excluding Rubis Terminal)
- **Operational cash flow before changes in working capital**[2] **€238m,** +21% vs H1 2020 and **8% above pre-COVID** H1 2019 (adjusted for Rubis Terminal).
- **Net debt €398m, 0.8x net debt/ EBITDA,** vs €180m as of 31.12.2020 due to first tranche of the share buyback programme (€104m), €80m investment in HDF Energy, outflow from changes in working capital €178m given increase in oil price (inflow of €113m as of 31.12.2020)
- **ESG update:** publication of CSR Roadmap 2022-2025; completing CDP climate questionnaire (with report due end of 2021); adhesion to UN Global Compact.

Outlook

In the beginning of 2021, the Group anticipated an easing of restrictions linked to Covid in the second half of the year. While it is evident that the effects of the Covid will continue for the rest of the year, the good momentum of Rubis Énergie (Retail & Marketing and Support & Services) should nonetheless continue with growth of its in net operating result in 2021.

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[1] Unit margin = gross profit per unit of distributed volumes at constant scope

[2] Operational cash flow before changes in working capital (French "Capacité d'autofinancement") = cash flow after taxes and net interest costs and before change in working capital

Paris, September 9, 2021 – Rubis today announces its 2021 half-year financial results.

The Group's condensed consolidated financial statements as of 30 June 2021 were reviewed by the Supervisory Board on 9 September 2021. The Group's Statutory Auditors have performed their review of these financial statements and their report on the half-yearly financial information was issued on the same date.

During the Supervisory Board meeting, the Management Board commented on the results: *"The half-year report shows a good operational performance and results, particularly in the regions, which have seen an easing of restrictions due to Covid.*

While a more rapid normalisation had initially been anticipated, the Group is confident that the current growth momentum will be maintained, with its medium and long-term growth drivers remaining intact thanks to its product and geographic diversification, the balance of its midstream/downstream activities and the strong development potential of East Africa, bitumen and LPG (transitional energy).

Supported by its strong financial position, the Group will continue to explore development opportunities, both through organic and external growth".

H1 2021 continued to be affected by Covid-19, the vaccination campaigns have not been harmonized on a global scale and the appearance of new variants have led to new restrictions with intensities different from country to 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 Eastern Africa (volumes and profitability).

The Covid-19 effect measured in terms of loss of profit (EBITDA) compared to 2019 amounted to €18 million. 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.

In this context, 10% EBIT growth vs H1 2020 and decline limited to 12% vs H1 2019 (pre-Covid year) represent good performance. 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[3]. Consequently, the comparison with 2019 results from continuing operations provides a more appropriate measure of performance, with a decline limited to 11% (excluding the contribution of Rubis Terminal and non-recurring items).

Operational cash flow before changes in working capital[4] reached €238 million (+21%) and exceeded the record level reached in 2019 (excluding Rubis Terminal at €220 million in H1 2019), confirming the quality of results.

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[3] *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.*

[4] *Operational cash flow before changes in working capital (French "Capacité d'autofinancement") = cash flow after taxes and net interest costs and before change in working capital*

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2021

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

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

Overall, volumes are +7% compared to H1 2020 and -6% vs H1 2019 on a like-for-like basis. The table below shows resistance of the LPG and service station network segments (70% of the division gross profit) to Covid, while aviation volumes remain particularly impacted. The bitumen sector reports a very strong growth momentum.

VOLUME DEVELOPMENT BY SEGMENT

	Breakdown H1 2021 by		**Volume change H1 2021 vs**	
	Gross profit	**Volumes**	**H1 2020**	**H1 2019 (constant scope)**
LPG	43%	23%	2%	-4%
Service 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%
TOTAL	100%	100%	7%	-6%

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

(in '000 m³)	2021	2020	2019	2021 vs 2020	2021 vs 2019 (isoperimeter)
Europe	439	402	465	9%	-6%
Caribbean	983	966	1,138	2%	-14%
Africa	1,228	1,111	1,006	11%	8%
TOTAL	2,650	2,479	2,609	7%	-6%

Gross profit reached €324 million, up 9%, with a unit profit +2%, despite the sharp increase in the oil prices (+40%).

RETAIL & MARKETING GROSS PROFIT

	Gross profit *(in €m)*	Breakdown	2021 vs. 2020	2021 vs. 2019 (isoperimeter)
Europe	102	32%	4%	+1%
Caribbean	96	30%	-14%	-27%
Africa	125	39%	43%	18%
TOTAL	**324**	**100%**	**9%**	**-6%**

- Europe, thanks to its strong LPG positioning, reported EBIT of €38m, up 8% vs H1 2020, almost back to the pre-Covid level in H1 2019 (€39m).
- The Caribbean region, marked by the deteriorated situation in Haiti and the temporary decline in margins, recorded a 33% decline in EBIT to €33m (H1 2020: €49m, H1 2019: €68m), a level that nonetheless marked stability compared to H2 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, 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 Reunion 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[5] to €61m (+5% on a *pro forma*[6] 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.

[5] *Including JV Antwerp at 50 %.*

[6] *Pro-forma = including Tepsa as of 01.01.2020*

ESG – 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/fr/rse/la-demarche-rse-de-rubis);
- joining the United Nations Global Compact in August 2021.

Webcast for the investors and analysts
Date : Thursday 9 September 2021, 5:30pm
Participants:

- *Jacques Riou, Managing Partner*
- *Bruno Krief, CFO*
- *Clarisse Gobin-Swiecznik, Managing Director*
- *Jean-Christian Bergeron, Managing Director East Africa*

Link to register for the webcast : https://channel.royalcast.com/rubisfr/#!/rubisfr/20210909_1

Next publications:
Publication of Q3 2021 trading update: 9 November 2021 (after market)

About Rubis

Rubis, listed on Euronext Paris with a market capitalisation of nearly €3.5 billion at the end of August 2021 (SBF 120), specialises in the distribution of energy and bitumen, from supply to the end customer, and, through its JV Rubis Terminal, in the storage of liquid products.

Rubis has a strong position in the distribution of liquefied gases, considered in emerging markets as transitional energy, and bitumen, focusing on infrastructure projects in West Africa.

With a 2020 revenue of 3.9 billion euros and distributed volumes of 5 million m^3, the Group is recognised in the market for its know-how and the quality of its services.

Its international development strategy enables the Group to hold strong market positions in diversified products and segments in 41 countries in three geographical areas: Africa/Indian Ocean, Caribbean and Europe. Over the past ten years, Rubis has achieved a 9% compound annual growth rate in earnings per share and dividend per share.

Press contact
PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel: +(33) 1 44 82 48 33
aurelie.gabrieli@publicisconsultants.com

Analyst contact
RUBIS – Anna Patrice, Head of IR
Tel: +(33) 1 45 01 72 32
investors@rubis.fr