



November 9, 2021, 5:35pm

Q3 2021
VOLUMES AT PRE-COVID LEVELS
ROBUST UNDERLYING UNIT MARGINS

Amid continuing pandemic and sharply rising raw material prices, Rubis Énergie's third quarter development remains solid, and the Rubis Terminal joint venture benefited from high-capacity utilisation (9M 2021 at 94% vs 9M 2020 at 89%):

- despite the ongoing Covid-19 especially in the Caribbean and African regions, the Retail & Marketing activities reports increasing volumes compared to Q3 2020 (+9% yoy) and +1% comparing to 2019 (excluding Eastern Africa given aviation contract portfolio optimisation). Aviation is recovering with +47% volume increase in Q3 2021, though still significantly below 2019 volumes. Adjusted for aviation, Q3 2021 divisional volumes are +7%/+5% vs Q3 2020/Q3 2019 respectively. Oil prices have seen steepest increase over the last decade with prices almost doubling since lows seen in Q2/Q3 2020. Despite this underlying unit profit remained flat (+1% in Q3 2021 vs Q3 2020), adjusted for exceptionally favourable supply conditions in 2020 in bitumen and price freeze in Madagascar (situation Rubis has encountered in the region in the past);
- the Support & Services activities, which includes all the shipping, trading and logistics activities and SARA (refinery in the French Antilles) almost doubled its revenue to €184 million, with good earnings development in the Caribbean trading and shipping segments;
- the Rubis Terminal joint venture had another solid quarter with +2% increase in storage revenues in Q3 2021, supported by business development in France, Spain and ARA region.

Revenue (in €m)	Q3-2021		Cumulative at 30/09/2021	
	2021	Change	2021	Change
Retail & Marketing	1,016	23%	2,821	12%
- Europe	169	23%	480	19%
- Caribbean	429	39%	1,144	13%
- Africa	418	10%	1,197	7%
Support & Services	184	92%	430	-3%
Consolidated revenue	1,200	30%	3,251	9%

No events have occurred since the publication of the financial statements as of June 30, 2021 that are likely to have a material effect on the Group's financial structure.

Retail & Marketing (85% of consolidated revenue)

Retail distribution volumes sold over the period were up 9% year-on-year at 1,349,000 cubic meters. All regions and segments reported excellent development vs Q3 2020: GPL (+6% yoy), gas stations (+4%), aviation (+47%) and bitumen (+26%). While aviation is still only at half of 2019 levels, LPG and gas station have almost reached pre-pandemic level (-1% and +1% vs 2019 respectively in Q3 2021).

CHANGE IN VOLUMES SOLD BY REGION IN Q3 2021

(in '000 m ³)	2021	2020	2019	2021 vs 2020	2021 vs 2019 excl. East Africa	2021 vs 2019 excl. aviation
Europe	198	186	201	6%	-1%	-1%
Caribbean	532	489	565	9%	-6%	-1%
Africa	619	561	646	11%	16%	14%
TOTAL	1,349	1,235	1,411	9%	1%	5%

CHANGE IN VOLUMES SOLD BY REGION IN NINE MONTHS 2021

<i>(in '000 m³)</i>	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excl. aviation
Europe	636	588	666	8%	-4%	-4%
Caribbean	1,515	1,455	1,703	4%	-11%	-3%
Africa	1,848	1,672	1,651	11%	10%	12%
TOTAL	3,999	3,715	4,020	8%	-3%	1%

**2021 vs 2019 excl. East Africa*

- Europe:** liquefied gases accounted for almost two thirds of the total volumes sold in Europe, with limited impact from Covid-19. Thus volumes were up 6% to 198,000 cubic meters vs Q3 2021 and almost flat vs Q3 2019 (-1%). Following extremely high levels of unit profit in 2020 (highest on record over last 15 years), unit profit has adjusted though remains still above 2019 level.
- Caribbean:** volumes sold increased by 9% in Q3 2021 as aviation has tripled from low base a year ago (though still 37% below pre-Covid levels). Stripping out aviation, volumes have virtually returned to their pre-pandemic level (-1% vs Q3 2019). Despite challenging situation in Haiti, profitability has stabilised there and regional unit margins have improved yoy in Q3 2021.
- Africa:** 619,000 cubic meters sold in Q3 2021, +11% year-over-year, supported by LPG (+9%), gas stations (+13%) and bitumen (+25%). These segments have also exceeded pre-pandemic level. Aviation has reported 4% increase in volumes in Q3 2021 vs Q3 2020, but remained significantly below pre-pandemic level. As a reminder, in the interests of profitability, significant changes were made to the portfolio of aviation customers in East Africa leading to significant reduction in volumes following the acquisition in 2019. Growth in bitumen sales remained buoyant (+25%) supported by commercial effort and expansion (first delivery in South Africa in Q3 2021), though note that Q3 is a small annual contributor due to seasonality of the business (rainy season in Q3). Unit profit in Africa has been affected by price freeze in Madagascar and return to normal levels of bitumen following exceptionally favourable supply condition in 2020. However unit profit has remained above 2019 level.

Support & Services (15% of consolidated revenue)

Support & Services encompasses the trading, logistics and shipping operations for business customers and the activities of SARA (refinery). These activities recorded total revenue of €184 million (+92%) for Q3 2021, an increase linked to the increase in the international prices as well as to the increasing volumes of the Caribbean trading activity and bitumen shipping.

While increase in oil prices does not impact the earnings, increasing volumes in the Caribbean region and bitumen shipping have supported earnings growth in Q3 2021.

Rubis Terminal joint venture (proforma acquisition of Tepsa)

Total storage revenue for the Rubis Terminal joint venture (incorporating 50% of the Antwerp site) rose 2% to €60 million (9M 2021: +3% up to €176 million). Key points:

- France,** storage revenue from all products increased by 2% in Q3 2021 (+1% in 9M 2021) supported by strong recovery in Corsica during summer holidays;
- Spain** continued solid development (+3% yoy growth in Q3 2021, +6% in 9M 2021) supported by exposure to fast growing biofuel segment;

- **in the ARA zone (Rotterdam and Antwerp)**, revenue rose by 6% (+12% in 9M 2021), supported by high occupancy rate and good level of transshipment;
- **in Turkey**, revenue declined by 19% (-17% in 9M 2021) due to backwardation. Important to note that share of Turkey business is below 7% of Terminal storage revenues and thus has limited impact on the divisional and Group results.

Outlook

As indicated with H1 2021 results, the management expects growth of the net operating result of Rubis Énergie (Retail & Marketing and Support & Services) in 2021, assuming no macro-environment deterioration nor tightening restriction measures linked to Covid-19.

The Group is confident that its medium and long-term growth drivers remain intact thanks to its product and geographical diversification, 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 in its core business as well as in the renewable energies segment. In this context and in accordance with the delegations granted by the Combined Shareholders' Meeting and by the General Partners on June 10, 2021 (29th and 30th resolutions), the company should enter later today into an agreement implementing an equity line in order to further strengthen its financial flexibility. Main characteristics of this equity line will be immediately released when the agreement is signed.

ESG - Highlights

Rubis is pursuing its actions in terms of energy transition and fully integrating CSR issues into its activities. After joining the United Nations Global Compact in August and the publication of its [CSR Roadmap](#) in September, the Group responded to CDP's Climate Change questionnaire (rating expected at the end of the year) and published its new [anti-corruption guide](#).

On the occasion of the Ranking for the feminization of the governing bodies of the SBF120, Rubis SCA received the special award of parity within its Management Committee, presented by the Minister responsible for equality between women and men. This prize rewards the Group's efforts in terms of gender equality, one of the objectives of Rubis' 2022-2025 CSR Roadmap.

Conference call for investors and analysts

Date: Tuesday November 9, 2021, 18:00-19:00 CET

Speakers: Bruno Krief, CFO

Link to register: <http://emea.directeventreg.com/registration/7292498>

Next events:

2021 fourth quarter revenue: February 10, 2022 (after market close)

2021 full year results: March 10, 2022 (after market close)

2022 first quarter revenue: May 5, 2022 (after market close)

Annual General Meeting: June 9, 2022



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