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Q4 2021
VOLUMES GROWTH: +5%
ROBUST UNIT MARGINS

The fourth quarter marked a solid development for Rubis operating activities as well as an accelerating momentum in its diversification into the renewable energy with announced acquisition in December of Photosol, one of the leading independent solar players in France. The management thus reiterates its expectations of growth of the net operating result of Rubis Énergie (Retail & Marketing and Support & Services) vs FY 2020.

Rubis revenues have increased by 44% to €1,338 million in Q4 2021 driven by increase in oil prices. However, it is volume development that is a key indicator of the earnings progression rather than revenues. In terms of operating activities, Rubis Énergie has reported another solid quarter, and Rubis Terminal joint venture has continued excellent growth seen throughout the year:

- **Retail & Marketing** reports 5% volume increase in Q4 2021 (FY 2021: +7%; vs FY 2019 +2% adjusted for the portfolio optimisation in East Africa). **Unit margin** proved once again to be resilient, slightly down in Q4 2021, but **ahead of 2019 level**;
- **Support & Services**, which includes all the shipping, supply, logistics activities and SARA (refinery in the French Antilles), has increased its revenues by 34% to €167 million, with strong volume development in the Caribbean supply and shipping sub-segment;
- **Rubis Terminal JV** had another solid quarter with **5% increase** in storage revenues in Q4 2021, supported by business development in France, Spain and ARA region.

Revenue (in €m)	Change		Change	
	Q4 2021	vs Q4 2020	FY 2021	vs FY 2020
Retail & Marketing	1,172	46%	3,993	20%
- Europe	202	37%	682	24%
- Caribbean	505	57%	1,649	24%
- Africa	465	38%	1,662	15%
Support & Services	167	34%	596	5%
Consolidated revenue	1,338	44%	4,589	18%

Rubis announced on 17 December 2021 the acquisition of Photosol France with expected closure in the beginning of Q2 2022. Assuming acquisition of 80% stake, this should result in net debt impact of €770 million, still leaving Rubis with sound financial structure (estimated net debt to LTM EBITDA ratio <2.5x).

Retail & Marketing (87% of consolidated revenue)

Retail & Marketing volumes sold over the period were up 5% year-over-year at 1,402,000 m³. All regions and segments reported solid development vs Q4 2020: LPG (+2% yoy), service stations (+3%), aviation (+31%) and bitumen (-3% vs Q4 2020 but +61% vs Q4 2019).

CHANGE IN VOLUMES SOLD BY REGION IN Q4 2021

(in '000 m ³)	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excl. aviation
Europe	236	228	234	3%	1%	1%
Caribbean	555	508	595	9%	-7%	-5%
Africa	611	598	645	2%	9%	11%
TOTAL	1,402	1,334	1,474	5%	-1%	1%

* 2021 vs 2019 excluding East Africa due to its portfolio optimisation in 2019/2020.

CHANGE IN VOLUMES SOLD BY REGION IN FULL YEAR 2021

(in '000 m ³)	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excl. aviation
Europe	872	816	900	7%	-3%	-3%
Caribbean	2,070	1,963	2,298	5%	-10%	-4%
Africa	2,456	2,269	2,296	8%	11%	12%
TOTAL	5,401	5,049	5,494	7%	-3%	1%

* 2021 vs 2019 excluding East Africa due to its portfolio optimisation in 2019/2020.

- Europe:** liquefied gases account for almost two thirds of the total volumes sold in Europe, with very limited impact from Covid-19. Volumes were up 3% to 236,000 m³ vs Q4 2020 and ahead of Q4 2019 (+1%). Following extremely high unit profit in 2020 (highest on record over the last 15 years), unit profit has been rebalanced, though remaining above 2019 level (+7%);
- Caribbean:** volumes sold increased by 9% (555,000 m³) in Q4 2021 led by aviation that has more than doubled from low base 2020. Unit profit has continued to recover and were 2% up compared to Q4 2020. Aviation unit margins have grown significantly, more than compensating the lower volumes compared to Q4 2019.
- Africa:** 611,000 m³ were sold in Q4 2021, +2% year-over-year, supported mostly by service stations (+15%). Re-branding programme in East Africa is ongoing and supports increase in volumes both in Q4 and FY 2021 despite restrictions in place linked to Covid throughout most of 2021. After outstanding growth in bitumen volumes over 2020/2021, Q4 2021 has seen some stabilisation at a very high level with volumes +63% ahead of Q4 2019 and flat vs Q4 2020 (-2%). Despite 13% decline in Q4 2021, unit profit remains at high level for the full year 2021 (+1% vs 2020) and significantly above 2019 (+10%). Lower level in Q4 2021 is explained by price freeze in Madagascar and high comparison basis within bitumen segment due to exceptionally favourable supply conditions in 2020. Excluding Madagascar and bitumen segment and despite continuing increase in raw material prices, unit margins have increased by 7% in Q4 2021.

Support & Services (13% of consolidated revenue)

Support & Services encompasses the supply, logistics and shipping operations and the activities of SARA (refinery of Martinique). These activities recorded total revenue of €167 million for Q4 2021, an increase of 34% linked to the increase of international oil prices as well as to the increasing volumes of the Caribbean supply activity.

While increase in oil prices does not impact the earnings, increasing volumes in the Caribbean region have supported gross profit in this sub-segment.

Rubis Terminal joint venture

In January 2022, Rubis Terminal has completed the divestment of its activities in Turkey, thus refocusing its operations on Europe and reducing volatility of its earnings. With this divestment, following the acquisition of Tepsa in 2020, the joint venture has further reduced its exposure to fossil-based fuel products from 60% back in 2019 to 45% in 2021 excluding Turkey, while biofuels account for 10% of sales and chemicals for 39%, the remainder being agri-food.

Total storage revenue for the Rubis Terminal JV (including 50% of Antwerp) rose 2% vs PF¹ FY 2020 to €237 million. Q4 2021 revenue is flat at €61 million as excellent development in France, Spain and ARA zone were offset by decline in Turkey. Excluding Turkey, Rubis Terminal JV has posted +5% revenues growth in both Q4 and FY 2021:

- in **France**, storage revenue from all products increased by 4% in Q4 2021 (+2% in FY 2021) supported by fuel revenues with increasing traffic and some new contracts;
- **Spain** continued solid development (+4% yoy growth in Q4 2021, +6% in FY 2021) supported by exposure to fast growing biofuel segment that accounts now for 27% of the regional revenues;
- in the **ARA zone (Rotterdam and Antwerp)**, revenue rose by 8% (+11% in FY 2021) thanks to high throughput as well as ancillary services;
- **the Mediterranean (Dörtyol - Turkey)**, given backwardation, revenue declined by 51% in Q4 2021 (-27% in FY 2021). Important to note that share of Turkey business is below 7% of Rubis Terminal JV revenues and thus has limited impact on the divisional and Group results.

ESG - Highlights

During Q4 2021, Rubis' determination to continue implementing its CSR approach has resulted in the following events:

- Rubis Énergie [joining the Sea Cargo Charter](#), an initiative for responsible shipping, transparent climate reporting, and improved decision making in line with Rubis' commitments regarding the reduction of the carbon footprint of its activities and its climate strategy;
- Rubis obtaining a B grade (on the scale of A to D-) on the Climate Change questionnaire, placing Rubis for its first year in the top third of the ranking. By participating in the CDP, Rubis is demonstrating its determination to make its actions and ambitions in the fight against climate change better known to the market and all its stakeholders. Rubis' responses are freely available on the CDP website.

Comprehensive report on CSR and non-financial performance will be published by the end of April 2022 as part of the 2021 Universal Registration Document.

¹ PF FY 2020 = pro forma 2020 assuming Tepsa was acquired and consolidated starting from 01/01/2020.

Outlook

For FY 2021, the Company has expected growth of the net operating result of Rubis Énergie (Retail & Marketing and Support & Services), assuming no macro-environment deterioration nor tightening restriction measures linked to Covid-19, as communicated in September 2021 with H1 2021 results. Despite some impediments caused by the recent Covid wave (Omicron), the management reiterates its expectations for FY 2021 and is confident in the sustainable medium and long-term growth of the Group.

Rubis has announced the acquisition of Photosol France, one of the leading solar players in France, on 17 December 2021 ([Press release](#)) with the closure of the deal expected in the beginning of Q2 2022. With this acquisition, Rubis accelerates its diversification into renewable energy with the contribution of the latter set around 25% of Group EBITDA in the mid-term.

Conference call for investors and analysts

Date: Thursday 10 February 2022, 18:00-19:00 CET

Speakers: Bruno Krief, CFO

Link to register: <http://emea.directeventreg.com/registration/2950625>

Next events:

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

2022 first quarter trading update: 5 May 2022 (after market close)

Annual General Meeting: 9 June 2022

2022 half-year results: 8 September 2022 (after market close)



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