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VOLUMES RETURN TO NORMAL
ROBUST GROWTH IN UNIT MARGINS: UP 10%

In the continuing pandemic, Rubis Énergie's third quarter revenue from fuel retail and related activities rose sharply, and the Rubis Terminal joint venture was very resilient:

- despite the ongoing Covid-19 situation, Rubis Énergie is gradually returning to some normality after enduring a second quarter marked by a decline in transport use. Third quarter volumes dropped 4% year-on-year (on a like-for-like basis and excluding aviation, still heavily impacted). Nevertheless, the international price configuration (-45%) remained favorable in fuel retail, resulting in steady growth in unit margins (+10%);
- Rubis Support and Services, which includes all the shipping, trading and logistics activities and SARA (refinery in the French Antilles) recorded revenue of €96 million, with 380,000 cubic meters in volumes handled (+24%) and growth in margins;
- the Rubis Terminal joint venture was exceptionally resilient, with a 4% increase in storage revenue (factoring in 50% of Antwerp revenue), buoyed by business outside of France (+18%) with the Mediterranean site (Dörtyol) continuing to benefit from strong demand.

	Q3-2020		Cumulative at 09/30/2020	
Revenue *(in €m)*	**2020**	**Change**	**2020**	**Change**
Rubis Énergie (fuel retail)	**826**	**-29%**	**2,529**	**-23%**
- Europe	*137*	*-14%*	*403*	*-19%*
- Caribbean	*307*	*-34%*	*1,011*	*-26%*
- Africa	*382*	*-29%*	*1,115*	*-22%*
Support and Services	**96**	**-52%**	**444**	**-32%**
Consolidated revenue	**922**	**-32%**	**2,973**	**-25%**

No events have occurred since the publication of the financial statements as of June 30, 2020 that are likely to have a material effect on the Group's financial structure.

Rubis Énergie (85% of consolidated revenue)

Retail distribution volumes sold over the period were down 12% year-on-year at 1,235,000 cubic meters. Stripping out aviation fuel, the decline was 4% and volumes registered a strong quarter-on-quarter increase (+20%).

Geographical distribution of volumes
(fuel retail)

(in '000 m^3)	Q3-2020	Actual 12-month change	12-month like-for-like change	12-month like-for-like change excl. aviation	QoQ change excl. aviation
Europe	186	-7%	-7%	-7%	+16%
Caribbean	489	-13%	-13%	-2%	+22%
Africa	561	-13%	-18%	-4%	+20%
TOTAL	**1,235**	**-12%**	**-15%**	**-4%**	**+20%**

- **Europe:** liquefied gases accounted for almost two thirds of the total volumes sold in Europe, which moved down by 7% to 186,000 cubic meters. Volumes sold in Switzerland, Spain and France were stable, while Portugal was more exposed to subdued tourism season.
- **Caribbean:** volumes sold dropped 13% to 489,000 cubic meters, weighed on by still low aviation fuel sales because of Covid-19. However, this segment accounts for just 15% of volumes in the Caribbean. Stripping out aviation, volumes have virtually returned to their pre-pandemic level.
- **Africa:** 561,000 cubic meters sold, down by 18% on a like-for-like basis. In the interests of profitability, significant changes were made to the portfolio of aviation customers, in which East Africa did not contribute to 2019 revenue, and gas station and liquefied gas distribution neared pre-pandemic levels. Growth in bitumen sales registered an all-time high (+48%), thanks to the allocation of special budget funds in Nigeria and significant inroads into the other West African markets.

Revenue distribution by market segment

Please be advised that Rubis is an independent and non-integrated operator and that the Group distributes its products in the gas stations that operate under its tradename.

	Cumul. As of September 30	
Revenue percentages	**2020**	**2019**
Distribution to individual customers	**55%**	**50%**
- Fuel sales in gas stations including liquefied gas cylinders and related services (shop, food, car wash, etc.).	94%	93%
- Direct sale to the public of liquefied gases and fuels for heating, hot water production and cooking.	6%	7%
Distribution to business customers	**45%**	**50%**
- Sales to the transportation, hospitality, electricity production, energy and public works sectors, etc.		

The number of gas stations has risen by 83% since 2017 from 583 to 1,065 through acquisitions and the construction of new sites.

Rubis Support and Services (15% of consolidated revenue)

Rubis Support and Services encompasses the trading, logistics and shipping operations for business customers and the activities of SARA (refinery). These activities recorded total revenue of €96 million (-52%) for the period, a decline that was directly tied to the fall in international prices (-45%).

During the third quarter, the trading and supply of finished products represented a total volume of 380,000 cubic meters (+24%) and benefited from a favorable margin configuration.

Rubis Terminal joint venture

Total storage revenue for the Rubis Terminal joint venture (incorporating 50% of the Antwerp site) rose 4% to €45 million. Key points:

- in **France**, storage revenue from all products dropped 2%:
    - automotive and heating fuel revenue moved down by 2%, in line with the market trend,
    - revenue from other products (fertilizers, edible oil, bitumens and chemicals) rose by 1%;
- **in the ARA zone (Rotterdam and Antwerp)**, revenue rose by 12%, factoring in the impact of additional capacities, with an occupancy rate of close to 100%;
- **in the Mediterranean (Dörtyol - Turkey)**, revenue climbed by 46%. This strong increase was driven by the oil market moving back into contango, resulting in greater demand from operators.

Total trading revenue, incorporating 50% of the Zeller joint venture, amounted to €39 million (-33%), tied to the fall in international prices.

ESG – Highlights

- The Group has been recognized as a responsible operator by MSCI (AA rating) and VigeoEiris (Ethibel Sustainability Index Excellence Europe).
- We have a new climate ambition and are committed to stepping up our efforts to address climate change:
  - creation of a special committee to intensify the incorporation of climate issues into the Group’s strategy (pushing ahead with our energy transition commitments at the local level and finding growth avenues in greener energy sources);
  - participation in the trial phase of the ACT (Assessing low-Carbon Transition) initiative developed by ADEME and CDP;
  - signature of the first chartering contract to incorporate the Sea Cargo Charter clause with a view to accurately measuring the emissions of the marine transport activity, the goal being to include it in contracts more systematically.
- We have introduced a digital reporting solution to enhance indicator monitoring and oversight of our CSR policy, particularly in labor issues (diversity, quality of working life, training, etc.).
- A Combined General Meeting has been called for December 9, during which the shareholders will be asked to vote, *inter alia*, on a resolution to amend the dividend calculation method for the General Partners by introducing a high watermark, or reference price, in order to better align the General Partners' dividend with the interests of the shareholders.

Next publication:

Combined General Meeting: December 9, 2020

Fourth quarter 2020 revenue: February 11, 2021 (after market close)

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