

HALF-YEAR
FINANCIAL
REPORT AS
OF JUNE 30, 2022

ULTRA TEC
Advanced Fuel Technology

3 4

ULTRA TEC
Advanced Fuel Technology



WARNING

- Always use proper technique
- Avoid spillage
- Avoid all other flames
- No smoking
- Do not attempt to tamper with or repair the pump
- Do not use the pump when the nozzle is fully inserted
- Do not use the pump when the nozzle is not fully inserted
- Do not use the pump when the nozzle is not fully inserted

1800
6250

1

Ultra Tec
Unleaded

Ultra Tec
Diesel

2000
5944

3

Ultra Tec
Diesel

Ultra Tec
Diesel



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I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2022

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ACTIVITY REPORT

RUBIS GROUP

Overall, the activity during the first half of 2022 was robust and the Group's business model enabled it to generate sharply higher earnings in a complex environment: EBIT +30% and adjusted EPS (diluted)+20%.

The period also marks the end of Covid-related restrictions, with the resumption of mobility making it possible to return to pre-crisis volumes in almost all segments, with only aviation – although up strongly – remaining at 85% of the pre-crisis level (The Caribbean)

The Group finalised the acquisition of Photosol, one of the French leaders in photovoltaics, with an entry into the consolidation scope on 1 April 2022. While this acquisition marks a key milestone in Rubis' strategy and future development, it will have a limited impact on the Group's short-term results.

CONSOLIDATED RESULTS AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | H1 2022 | H1 2021 | 2022 vs 2021 |
|--|------------|------------|--------------|
| Revenue | 3,290 | 2,051 | 60% |
| Gross operating profit (EBITDA) | 314 | 257 | 22% |
| Current operating income (EBIT), of which | 244 | 188 | 30% |
| <i>Retail & Marketing</i> | 184 | 146 | 26% |
| <i>Support & Services</i> | 75 | 61 | 22% |
| <i>Renewable Energy⁽¹⁾</i> | 1 | | |
| Net income, Group share | 170 | 136 | 25% |
| Adjusted net income ⁽²⁾ , Group share | 169 | 144 | 17% |
| Adjusted EPS (diluted) | 1.64 | 1.37 | 20% |
| Cash flow | 255 | 238 | 7% |
| Capital expenditure, of which | 97 | 90 | |
| <i>Retail & Marketing and</i> | 65 | 69 | |
| <i>Support & Services</i> | 20 | 21 | |
| <i>Renewable Energy</i> | 12 | - | |

(1) Renewable Energy: new branch created after the acquisition of Photosol.

(2) Adjusted net income, Group share, excluding non-recurring items.

The Retail & Marketing activity recorded solid growth, with an increase in volumes (+7%) and unit margins (+6%), generating EBIT up by 26%. This performance took place in a context where supply costs increased by 123%.

The Support & Services activity generated a record EBIT, up 22% to €75 million, thanks to growth in volumes and margins from trading and shipping activities.

The Renewable Energy activity recorded the first consolidation of Photosol's results in the second quarter following the completion of the acquisition in April 2022.

Lastly, the contribution of the **Rubis Terminal JV** at €11.4 million was up sharply, driven by the results of the disposal of the Turkish subsidiary.

In 2022, Rubis is actively continuing to implement its CSR Roadmap 2022-2025 and its climate approach. In particular, the Group is assessing additional decarbonisation opportunities to align with a well-below 2°C trajectory, specifically by developing an emissions reduction target for scope 3A (*i.e.* excluding products sold) in addition to the one set for scopes 1 and 2 (-30% in 2030, baseline 2019, Rubis Énergie perimeter at constant scope) and by setting an internal carbon price to help orient its investments.

The reported balance sheet shows consolidated net financial debt of €1,436 million, corresponding to a ratio of net debt (excluding lease liabilities) to EBITDA of 2.6x.

Excluding non-recourse financial debt (financial debt of Photosol SPVs), which amounts to €334 million, the ratio of Group net corporate debt to EBITDA (excluding Photosol's EBITDA) is reduced to 2.1x.

FINANCIAL STRUCTURE

| <i>(in millions of euros)</i> | 30/06/2022 | 30/06/2021 |
|--|------------|------------|
| Total equity | 2,874 | 2,736 |
| <i>including Group share</i> | 2,744 | 2,617 |
| Cash | 774 | 875 |
| Financial debt excluding lease liabilities | 2,210 | 1,313 |
| Net financial debt ⁽¹⁾ | 1,436 | 438 |
| Corporate net financial debt ⁽²⁾ | 1,102 | 438 |
| Net debt/equity ratio ⁽¹⁾ | 50% | 16% |
| Net debt/EBITDA ratio ⁽¹⁾ | 2.6 | 0.9 |
| Net corporate debt/EBITDA ratio ⁽²⁾ | 2.1 | 0.9 |

⁽¹⁾ Excluding IFRS 16.

⁽²⁾ Excluding non-recourse debt at the Photosol SPV level.



ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION SINCE THE BEGINNING OF THE YEAR

Cash flow reached €255 million, up 7% compared to H1 2021. The sharp increase in the price of petroleum products (123%) resulted in an increase in WCR of €179 million. The dividend payment (exclusively in cash: €191 million) was made on 16 June, impacting the financial flows of the first half-year (as opposed to a payment in cash and shares in July the previous years).

| | <i>(in €m)</i> |
|--|----------------|
| Financial position (excluding lease liabilities) as of 31 December 2021 | (438) |
| Cash flow | 255 |
| Change in working capital requirement (including taxes paid) | (179) |
| Industrial investments | (97) |
| Net disposals (acquisitions) of financial assets | (343) |
| Photosol current account refunded by Rubis | (42) |
| Change in loans, guarantee deposits and advances | (22) |
| Dividends paid to shareholders and non-controlling interests | (199) |
| Increase in equity | 3 |
| Impact of change in scope of consolidation and exchange rates | (385) |
| Other flows | 11 |
| Financial position (excluding lease liabilities) as of 30 June 2022 | (1,436) |

The highlight was the completion of the acquisition of Photosol, including the payment of the portion (80%) of the shares for €341 million.

In line with the acquisition, Rubis made an additional payment of €42 million to the founders for the repayment of their current accounts with Photosol.

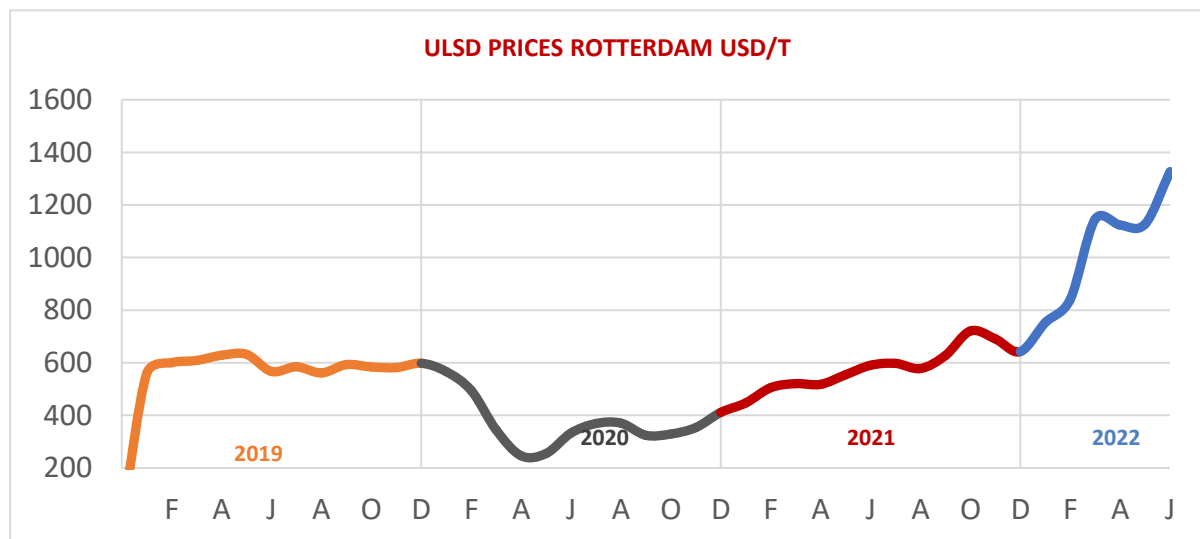
RETAIL & MARKETING DIVISION

The Retail & Marketing activity includes all fuel distribution activities (service station networks), liquefied gas, bitumen, commercial heating oil, aviation and marine fuels and lubricants in three geographical areas: Europe, the Caribbean and Africa.

Prices of petroleum products

Diesel prices rose 123% compared to the first half of 2021, with an almost continuous increase since the collapse of prices in the first quarter of 2020.).

The Group's ability to pass on changes in supply prices in its sales prices as well as the resulting positive inventory effects made it possible to generate a 6% increase in unit margins.



It should be noted that the Group's supplies do not interfere with the Russia/Ukraine region and that there has been no disruption to the global supply chain.

This first half of the year saw the near end of the Covid episode with the return of the aviation activity to 83% of its pre-crisis level in the Caribbean region (in volumes).

Overall, volumes were up by 7% compared to 2021. This represents an increase of 8% compared with the pre-Covid level (2019) and +3% on a like-for-like basis, excluding East Africa. The table below shows volume growth, with only the bitumen segment posting a decline (-6%) over the period, after three years of intense development.

CHANGE BY SALES SEGMENT IN H1 2022

| (in '000 m ³) | Breakdown | | Change in volumes | |
|---------------------------|--------------|-------------|-------------------|---|
| | Gross margin | Volumes | vs. 2021 | vs. 2019 (like-for-like) ⁽¹⁾ |
| LPG | 40% | 22% | 1% | 1% |
| Gas stations | 23% | 37% | 9% | -4% |
| Bitumen | 12% | 9% | -6% | 49% |
| Commercial | 15% | 21% | 3% | -4% |
| Aviation | 7% | 8% | 20% | -18% |
| Others | 3% | 3% | - | - |
| TOTAL | 100% | 100% | 7% | 3% |

⁽¹⁾ Like-for-like basis: excluding KenolKobil in Eastern Africa.

CHANGE IN VOLUMES SOLD BY REGION IN Q2 2022

| (in '000 m ³) | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|---------------------------|--------------|--------------|--------------|--------------|---------------|
| Europe | 195 | 198 | 161 | 213 | -2% |
| Caribbean | 554 | 501 | 402 | 584 | 11% |
| Africa | 639 | 631 | 512 | 733 | 1% |
| TOTAL | 1,388 | 1,329 | 1,075 | 1,530 | 4% |

CHANGE IN VOLUMES SOLD BY REGION IN THE FIRST HALF OF 2022

| (in '000 m ³) | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|---------------------------|--------------|--------------|--------------|--------------|---------------|
| Europe | 443 | 439 | 402 | 465 | 1% |
| Caribbean | 1,117 | 983 | 966 | 1,138 | 14% |
| Africa | 1,267 | 1,228 | 1,111 | 1,006 | 3% |
| TOTAL | 2,826 | 2,650 | 2,479 | 2,609 | 7% |

The gross sales profit for all products amounted to €367 million, up 13%, with a unit margin up 6%, despite the strong increase in the supply prices (+123% on average over the period).

RETAIL & MARKETING SALES MARGIN IN THE FIRST HALF OF 2022

| | Gross profit (in €m) | Breakdown | 2022 vs. 2021 | Gross profit (in €/m ³) | Change |
|--------------|----------------------|-------------|---------------|-------------------------------------|-----------|
| Europe | 110 | 30% | 8% | 250 | 7% |
| Caribbean | 124 | 34% | 29% | 111 | 14% |
| Africa | 132 | 36% | 5% | 104 | 2% |
| TOTAL | 367 | 100% | 13% | 130 | 6% |

RESULTS OF THE RETAIL & MARKETING DIVISION AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|--|-------|-------|-------|-------|---------------|
| Volumes distributed ('000 m ³) | 2,826 | 2,650 | 2,479 | 2,609 | 7% |
| Revenue | 2,833 | 1,805 | 1,703 | 2,134 | 57% |
| EBITDA | 235 | 194 | 178 | 220 | 21% |
| EBIT | 184 | 146 | 130 | 176 | 26% |
| Cash flow | 183 | 167 | 143 | 168 | 10% |
| Investments | 65 | 69 | 63 | 50 | |

RETAIL & MARKETING EUROPE

Spain - France - Channel Islands - Portugal - Switzerland

RESULTS OF THE RETAIL & MARKETING DIVISION IN EUROPE AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|--|------|------|------|------|---------------|
| Volumes distributed ('000 m ³) | 443 | 439 | 402 | 465 | 1% |
| Revenue | 417 | 311 | 266 | 340 | 34% |
| EBITDA | 64 | 56 | 52 | 57 | 14% |
| EBIT | 46 | 38 | 35 | 39 | 21% |
| Investments | 15 | 16 | 21 | 12 | |

The climate indices weighed on volumes, which posted only a slight increase (+1% vs. H1 2021). On the other hand, the positive increase in unit margins (+7%) significantly improved the subgroup's contribution with EBIT of +21%. All profit centres contributed to this performance with the exception of Switzerland, which was down slightly.

Bulk and LPG packaged volumes were affected overall by a decrease in climate indices compared to 2021 and a strong increase (+65%) in the LPG-fuel segment driven by the arrival of new manufacturer models and by a price advantage compared to gasoline (less taxed) in a context of a sharp increase in fuel prices.



RETAIL & MARKETING CARIBBEAN

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Guyana – Haiti – Jamaica – Suriname – Western Caribbean

RESULTS OF THE RETAIL & MARKETING DIVISION IN THE CARIBBEAN AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|--|-------|------|------|-------|---------------|
| Volumes distributed ('000 m ³) | 1,117 | 983 | 966 | 1,138 | 14% |
| Revenue | 1,222 | 715 | 704 | 909 | 71% |
| EBITDA | 74 | 48 | 65 | 83 | 53% |
| EBIT | 58 | 33 | 49 | 68 | 78% |
| Investments | 19 | 18 | 13 | 22 | |

A total of 19 island facilities distribute fuel locally (400 gas stations, aviation, commercial, LPG, lubricants and bitumen).

The volumes sold were up by +14%, particularly in BtoB fuels (+15%) and the aviation sector (+117%), ensuring a strong increase in the gross margin (+29%), which nevertheless remained down by 5% compared to 2019, mainly due to the specific situation in Haiti..

This increase in gross margin is reflected in a strong increase in EBITDA and EBIT: +53% and +78% respectively.

Haiti is in a stable situation, with an EBIT contribution reduced to 5% of the total for the zone.

RETAIL & MARKETING AFRICA

Bitumen: Cameroon – Gabon – Liberia – Nigeria – Senegal – South Africa – Togo and sub-region

White products/LPG: Botswana – Djibouti – Ethiopia – Kenya – Madagascar – Morocco – Réunion Island – Rwanda – South Africa – Uganda – Zambia – Zimbabwe

RESULTS OF THE RETAIL & MARKETING DIVISION IN AFRICA AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|--|-------|-------|-------|------|---------------|
| Volumes distributed ('000 m ³) | 1,267 | 1,228 | 1,111 | 659 | 3% |
| Revenue | 1,195 | 779 | 733 | 885 | 53% |
| EBITDA | 97 | 90 | 61 | 80 | 7% |
| EBIT | 81 | 76 | 46 | 69 | 6% |
| Investments | 31 | 35 | 29 | 16 | |

Volumes saw an overall increase of 3% to 8% excluding aviation in East Africa, however these volumes were subject to high volatility, with the following main changes:

- a strong advance in sales in the gas station network: +25%, driven by the acceleration of rebranding investments in Kenya, with a rapid positive impact on station sales: +65%. The latter also exceptionally benefited from the closure of small independent stations during the crisis that affected the market in March-April;
- a 6% decline in bitumen volumes due to a decline in road construction tenders in Nigeria, while the other countries in the region continued their growth and new markets (South Africa and Gabon) were opened.

The contribution in EBIT was +6%, affected by the pump price freeze in Madagascar since the second half of 2021, resulting in an EBIT deficit of €15 million over the period compared to 2021.

Apart from the ongoing difficulties in Madagascar, EBIT for Africa was up sharply at +30% with a very significant advance of 79% in East Africa, due to the deployment of sales and the investments made to capture a new customer base in the points of sale.

It was a tense half-year in Nigeria and Kenya with regard to the exchange rate/depreciation of the local currency and recurring problems in obtaining US dollars to pay for supplies.

SUPPORT & SERVICES DIVISION

Madagascar – Martinique (SARA) – Haiti – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES DIVISION AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | 2022 | 2021 | 2020 | 2019 | 2022 vs. 2021 |
|-------------------------------|-----------|-----------|-----------|-----------|---------------|
| Revenue | 444 | 246 | 348 | 449 | 81% |
| EBITDA | 88 | 82 | 73 | 62 | 8% |
| EBIT, of which | 75 | 61 | 52 | 51 | 22% |
| SARA | 10 | 14 | 14 | 20 | -24% |
| <i>Support & Services</i> | 64 | 48 | 38 | 30 | 35% |
| Cash flow | 83 | 77 | 66 | 56 | 8% |
| Investments | 20 | 21 | 39 | 29 | |

The Support & Services division includes Rubis Énergie’s supply tools for petroleum products and bitumen:

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/Middle East, with operational headquarters in Dubai;
- in support-logistics, the shipping (14 vessels) and “storage and pipe” activity in the Indian Ocean.

EBIT rose by 22% to a record level, driven by record sourcing activity in the Caribbean region (588,000 m³, +43%) and the logistics activity in the Indian Ocean.

RENEWABLE ENERGY DIVISION

As announced at the end of 2020, the Group implemented a strategic shift in 2021-2022 aimed at supplementing its historical business with a renewable energy division. Two significant transactions were carried out:

- the acquisition in 2021 of an 18.5% stake in the share capital of HDF Energy, together with a strategic agreement for priority and majority investment in hydrogen-electricity power plant projects;
- the announcement in December 2021 of the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic energy in France. This investment will enable the Group to reach a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GW of photovoltaic capacity installed in France by 2030.

The final acquisition of Photosol in April 2022 resulted in the creation of the Renewable Energy division, which holds 80% of the Photosol shares and the stake in HDF Energy.

The acquisition of Photosol resulted in the payment of the portion (80%) of the shares for €341 million as well as the assumption of net debt (up to 100%) for €384 million (of which €334 million in non-recourse debt as of 30 June 2022). Goodwill amounts to €543 million.

The financial statements of Photosol have been included in the Group's consolidation scope since 1 April 2022, *i.e.* for a period of three months as of 30 June 2022

RESULTS OF THE RENEWABLE ENERGY DIVISION AS OF 30 JUNE 2022

| <i>(in millions of euros)</i> | Q2 2022 |
|-------------------------------|----------|
| Installed capacity (MWp) | 330 |
| Electricity production (GWh) | 139 |
| Revenue | 12 |
| EBITDA, of which | 7 |
| Investments | 12 |
| SPV financial debt | 334 |

As of 30 June 30, 2022, Photosol's portfolio includes:

- 476 MW of capacity in operation, under construction or awarded;
- a project pipeline exceeding 3 GW, including 1.2 GW in advanced development or tender ready and 2.3 GW in early stage.

CRE's latest call for tenders was a great success for Photosol with 100% of its bids awarded, *i.e.* 25 MWp.

In this context, it was decided to strengthen the teams at Photosol.

The French government's initiatives to strengthen and accelerate the energy transition in the context of the Russia/Ukraine crisis and the announced gas shortage are currently being discussed and are particularly aimed to reduce time periods and adjust the thresholds for the filing of building permits in the photovoltaic and wind sectors.



CONTRIBUTION OF THE RUBIS TERMINAL JV

The 2022 financial year was marked by the definitive exit of Turkey from 1 January 2022, which generated a capital gain in Rubis Terminal's financial statements of €11.8 million (after tax) and the implementation of a earn-out payment of €4.1 million (after tax) paid by I Squared Capital to Rubis. The performance for the half-year versus H1 2021 will therefore be analysed in *proforma* excluding Turkey in 2021.

Storage revenue (including 50% of Antwerp) reached €112 million, up 3%. France (+1%) was stable, Spain up by 9% while the ARA zone including the Antwerp JV (50%) was down slightly (-2%) due to the non-renewal of a heavy fuel oil contract with Shell, which has committed to re-letting organic product capacity from the fourth quarter.

In terms of segments, petroleum products (including biofuels) were slightly down, chemicals recorded an increase of 8% and agri-food products increased by 20%.

The average capacity utilisation rate is 90.3% (85% in France, 96% in Spain and close to 100% in the ARA (Amsterdam, Rotterdam, Antwerp) zone).

Investments during the period amounted to €38 million, with the maintenance portion under control at €13 million and the growth portion at €25 million, including capacity extensions in the ARA zone.

The joint venture's net debt at the end of the period was €616.7 million, resulting in a debt to EBITDA ratio of 5.1x.

The share of net income recorded at Rubis, *i.e.* 55%, amounted to €11.4 million as of 30 June 2022, including the capital gain from the exit of Turkey as well as tax income, compared to €1.2 million as of June 2021.

It is recalled that the free cash flow after tax, financial expenses and maintenance investment amounts to €40/50 million on an annual basis, which, compared to total equity of €594 million, gives a cash return ¹ of 9%.

¹ Cash return: *free cash flow (after tax, financial expenses and maintenance investment)/total equity.*

COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV

| <i>(in millions of euros)</i> | 2022 | 2021 | Change vs. 2021 PF |
|---|------------|------------|-----------------------|
| Storage services (incl. 50% Antwerp) | 112 | 109 | 3% |
| <i>Petroleum products</i> | 43 | 48 | -10% |
| <i>Biofuels</i> | 13 | 10 | 27% |
| <i>Chemical products</i> | 47 | 44 | 8% |
| <i>Agrifood products</i> | 8 | 7 | 20% |
| Breakdown by country | 112 | 109 | 3% |
| <i>France</i> | 55 | 55 | 1% |
| <i>Spain</i> | 33 | 30 | 9% |
| <i>ARA</i> | 24 | 24 | -2% |
| EBITDA ⁽¹⁾ | 57 | 55 | 4% |
| Development investment | 25 | 13 | - |
| Maintenance investment | 13 | 15 | - |
| Cumulative investments | 38 | 28 | - |

(1) Adjusted recurring EBITDA.

APPENDIX

RECONCILIATION OF NET INCOME, GROUP SHARE TO ADJUSTED NET INCOME, GROUP SHARE

| <i>(in millions of euros)</i> | H1 2022 | H1 2021 | H1 2019 | 2022 vs 2021 | 2022 vs 2019 |
|---|------------|------------|------------|-----------------|-----------------|
| Net income, Group share | 170 | 136 | 157 | 25% | 8% |
| Non-recurring items : share of net income from JV and others (Rubis Terminal) | -14 | -3 | - | | |
| Acquisition-related costs | 8 | - | 5 | | |
| IFRS 2 expenses (Rubis SCA) | 4 | 11 | 4 | | |
| Adjusted net income, Group share (excluding non-recurring items and IFRS 2) | 169 | 136 | 161 | 17% | 2% |
| Earnings per share from divested operations | - | - | -14 | | |
| Share of net income from JV (Rubis Terminal) | -2 | -1 | - | | |
| Adjusted net income, Group share excluding Rubis Terminal (excluding non-recurring items and IFRS 2) | 167 | 135 | 148 | 17% | 10% |

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

| <i>(in €m)</i> | 30/06/2022 | 31/12/2021 |
|---|--------------|------------|
| Corporate net financial debt (Corporate NFD) | 1,102 | 438 |
| EBITDA | 314 | 532 |
| Rental expenses IFRS 16 | 19 | 41 |
| EBITDA pre-IFRS 16 | 295 | 491 |
| Corporate NFD/LTM⁽¹⁾ EBITDA pre-IFRS 16 | 2.1 | 0.9 |
| Non-recours project debt (Photosol) | 334 | - |
| Total net financial debt (Total NFD) | 1,436 | 438 |
| Total NFD/LTM EBITDA pre-IFRS 16 | 2.6 | 0.9 |

(1) LTM: last 12 months.

OUTLOOK FOR THE SECOND HALF OF 2022

The first half of the year was marked by excellent growth in volumes and results. While all regions posted positive trends, the Caribbean region was the main growth driver thanks to a strong upturn in post-Covid activity and a favourable comparison basis. Although the comparison basis is expected to normalise and the current macroeconomic environment is challenging, the Group is confident in the solid growth in its results for the full year 2022.

In the medium and long term, the Company should benefit from numerous growth drivers: the newly added renewable energy segment as well as within its historical business. The latter benefits from its exposure to regions with increasing populations and energy demand, the improved portfolio in East Africa and its exposure to bitumen in Africa, given the growing need for road infrastructure in the region over the long term.

.DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risks and contingencies to which the Group could be exposed are described in Chapter 3 “Risk Factors, internal control and insurance” of the 2021 Universal Registration Document.

Given the current geopolitical environment, the Group reminds that it does not carry out any transactions in Ukraine or Russia and does not have any assets in these territories. In addition, it does not source from Ukrainian or Russian suppliers. To date, even if the Group has not identified any direct exposure to this risk, it will continue to monitor developments in the situation and their potential impact on its activities, as well as the indirect effects of the conflict on the sector's global supply chain.

EVENTS AFTER THE REPORTING PERIOD

None.

KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2022 compared with 31 December 2021 (see note 10.3 to the consolidated financial statements for the year ended 31 December 2021).

II. CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

| <i>(in thousands of euros)</i> | Reference notes | 30/06/2022 | 31/12/2021 |
|---|--------------------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | 8.2 | 74,537 | 31,714 |
| Goodwill | 8.1 | 1,809,943 | 1,231,635 |
| Property, plant and equipment | 9.1 | 1,666,946 | 1,268,465 |
| Property, plant and equipment – right-of-use assets | 9.2 | 220,729 | 166,288 |
| Interests in joint ventures | 7 | 322,026 | 322,171 |
| Other financial assets | 10.1 | 191,603 | 132,482 |
| Deferred taxes | | 22,291 | 12,913 |
| Other non-current assets | | 11,117 | 10,408 |
| TOTAL NON-CURRENT ASSETS (I) | | 4,319,192 | 3,175,936 |
| Current assets | | | |
| Inventory and work in progress | | 825,627 | 543,893 |
| Trade and other receivables | 10.3 | 839,263 | 622,478 |
| Tax receivables | | 30,213 | 21,901 |
| Other current assets | 10.2 | 66,493 | 23,426 |
| Cash and cash equivalents | | 774,407 | 874,890 |
| TOTAL CURRENT ASSETS (II) | | 2,536,003 | 2,086,588 |
| TOTAL ASSETS (I + II) | | 6,855,195 | 5,262,524 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

| <i>(in thousands of euros)</i> | Reference notes | 30/06/2022 | 31/12/2021 |
|---|--------------------|------------------|------------------|
| Shareholders' equity – Group share | | | |
| Share capital | 11 | 128,693 | 128,177 |
| Share premium | 11 | 1,550,157 | 1,547,236 |
| Retained earnings | | 1,066,124 | 941,249 |
| Total | | 2,744,974 | 2,616,662 |
| Non-controlling interests | | 130,162 | 119,703 |
| EQUITY (I) | | 2,875,136 | 2,736,365 |
| Non-current liabilities | | | |
| Borrowings and financial debt | 13 | 1,409,694 | 805,667 |
| Lease liabilities | 13 | 194,525 | 138,175 |
| Deposit/consignment | | 147,882 | 138,828 |
| Provisions for pensions and other employee benefit obligations | | 40,596 | 56,438 |
| Other provisions | 14 | 80,751 | 159,825 |
| Deferred taxes | | 93,892 | 63,071 |
| Other non-current liabilities | | 84,434 | 3,214 |
| TOTAL NON-CURRENT LIABILITIES (II) | | 2,051,774 | 1,365,218 |
| Current liabilities | | | |
| Borrowings and short-term bank borrowings (portion due in less than one year) | 13 | 800,466 | 507,521 |
| Lease liabilities (portion due in less than one year) | 13 | 23,990 | 23,742 |
| Trade and other payables | | 1,026,449 | 601,605 |
| Current tax liabilities | | 43,184 | 23,318 |
| Other current liabilities | | 34,196 | 4,755 |
| TOTAL CURRENT LIABILITIES (III) | | 1,928,285 | 1,160,941 |
| TOTAL EQUITY AND LIABILITIES (I + II + III) | | 6,855,195 | 5,262,524 |

CONSOLIDATED INCOME STATEMENT

| <i>(in thousands of euros)</i> | Reference notes | Chg. | 30/06/2022 | 30/06/2021 |
|--|--------------------|------|------------------|------------------|
| NET REVENUE | 4 | 60% | 3,290,166 | 2,051,085 |
| Consumed purchases | | | (2,554,483) | (1,422,864) |
| External expenses | | | (249,218) | (205,291) |
| Employee benefits expense | | | (111,042) | (107,495) |
| Taxes | | | (61,527) | (58,151) |
| EBITDA | | 22% | 313,896 | 257,284 |
| Other operating income | | | 523 | 545 |
| Net depreciation and provisions | | | (73,836) | (70,599) |
| Other operating income and expenses | | | 3,383 | 961 |
| CURRENT OPERATING INCOME | | 30% | 243,966 | 188,191 |
| Other operating income and expenses | 15 | | (7,845) | 3,375 |
| OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES | | 23% | 236,121 | 191,566 |
| Share of net income from joint ventures | 7 | | 11,912 | 1,247 |
| OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES | | 29% | 248,033 | 192,813 |
| Income from cash and cash equivalents | | | 4,695 | 4,691 |
| Gross interest expense and cost of debt | | | (15,670) | (10,358) |
| COST OF NET FINANCIAL DEBT | | 94% | (10,975) | (5,667) |
| Interest expense on lease liabilities | | | (4,701) | (4,302) |
| Other finance income and expenses | | | (17,327) | (8,494) |
| PROFIT (LOSS) BEFORE TAX | | 23% | 215,030 | 174,350 |
| Income tax | | | (41,452) | (31,714) |
| NET INCOME | | 22% | 173,578 | 142,636 |
| NET INCOME, GROUP SHARE | | 25% | 169,766 | 136,148 |
| NET INCOME, NON-CONTROLLING INTERESTS | | -41% | 3,812 | 6,488 |
| Earnings per share <i>(in euros)</i> | 16 | 24% | 1.65 | 1.33 |
| Diluted earnings per share <i>(in euros)</i> | 16 | 27% | 1.65 | 1.30 |

STATEMENT OF OTHER COMPREHENSIVE INCOME

| <i>(in thousands of euros)</i> | 30/06/2022 | 30/06/2021 |
|---|-------------------|-------------------|
| TOTAL CONSOLIDATED NET INCOME (I) | 173,578 | 142,636 |
| Foreign exchange differences (excluding joint ventures) | 107,912 | 2,422 |
| Hedging instruments | 24,889 | 4,275 |
| Income tax on hedging instruments | (6,429) | (1,137) |
| Financial assets at fair value through comprehensive income | 3,442 | |
| Restatements due to hyperinflation | 1,544 | |
| Taxes on restatements due to hyperinflation | (539) | |
| Items recyclable in P&L from joint ventures | 346 | 804 |
| <i>Items that will subsequently be recycled in P&L (II)</i> | 131,165 | 6,364 |
| Actuarial gains and losses | 18,357 | 5,824 |
| Income tax on actuarial gains and losses | (3,111) | (968) |
| Items not recyclable in P&L from joint ventures | 336 | 100 |
| <i>Items that will not subsequently be recycled in P&L (III)</i> | 15,582 | 4,956 |
| COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III) | 320,325 | 153,956 |
| SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY | 308,263 | 145,276 |
| SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 12,062 | 8,680 |



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Shares outstanding | Of which treasury shares | Share capital | Share premium | Treasury shares | Consolidate d reserves and earnings | Translation differences | Shareholder's equity attributable to the owners of the Group's parent company | Non- controlling interests | Total consolidated shareholders' equity |
|---|------------------------------|--------------------------------|--------------------------------|------------------|--------------------|--|----------------------------|---|----------------------------------|--|
| | <i>(in number of shares)</i> | | <i>(in thousands of euros)</i> | | | | | | | |
| Equity as of 31 December 2020 | 103,630,677 | 58,087 | 129,538 | 1,593,902 | (2,034) | 1,012,305 | (232,660) | 2,501,051 | 119,282 | 2,620,333 |
| Comprehensive income for the period | | | | | | 143,793 | 1,483 | 145,276 | 8,680 | 153,956 |
| Share-based payments | | | | | | 10,806 | | 10,806 | | 10,806 |
| Capital increase | 2,981,286 | | 3,727 | 101,435 | | | | 105,162 | | 105,162 |
| Capital decrease | (2,634,083) | | (3,293) | (100,657) | | | | (103,950) | | (103,950) |
| Treasury shares | | (6,111) | | | (5) | 305 | | 300 | | 300 |
| Dividend payment | | | | | | (181,715) | | (181,715) | (10,741) | (192,456) |
| Other changes | | | | | | 1 | | 1 | | 1 |
| Equity as of 30 June 2021 | 103,977,880 | 51,976 | 129,972 | 1,594,680 | (2,039) | 985,495 | (231,177) | 2,476,931 | 117,221 | 2,594,152 |
| Comprehensive income for the period | | | | | | 148,149 | 47,965 | 196,114 | 4,425 | 200,539 |
| Share-based payments | | | | | | (6,420) | | (6,420) | | (6,420) |
| Capital increase | 63,401 | | 79 | (108) | | | | (29) | | (29) |
| Capital decrease | (1,500,000) | | (1,874) | (47,336) | | | | (49,210) | | (49,210) |
| Treasury shares | | 21,146 | | | 90 | (816) | | (726) | | (726) |
| Dividend payment | | | | | | | | | (1,943) | (1,943) |
| Other changes | | | | | | 2 | | 2 | | 2 |
| Equity as of 31 December 2021 | 102,541,281 | 73,122 | 128,177 | 1,547,236 | (1,949) | 1,126,410 | (183,212) | 2,616,662 | 119,703 | 2,736,365 |
| Comprehensive income for the period | | | | | | 202,449 | 105,814 | 308,263 | 12,062 | 320,325 |
| Change in interest | | | | | | (205) | | (205) | 24 | (181) |
| Share-based payments | | | | | | 7,566 | | 7,566 | 1,075 | 8,641 |
| Capital increase | 416,233 | | 520 | 2,921 | | | | 3,441 | | 3,441 |
| Capital decrease | (3,434) | | (4) | | | | | (4) | | (4) |
| Treasury shares | | (7,603) | | | 261 | 51 | | 312 | | 312 |
| Dividend payment | | | | | | (191,061) | | (191,061) | (9,271) | (200,332) |
| Change in the scope of consolidation and non-controlling interests ⁽¹⁾ | | | | | | | | | 88,368 | 88,368 |
| Put on non-controlling interests ⁽¹⁾ | | | | | | | | | (81,800) | (81,800) |
| Other changes | | | | | | | | | 1 | 1 |
| Equity as of 30 June 2022 | 102,954,080 | 65,519 | 128,693 | 1,550,157 | (1,688) | 1,145,210 | (77,398) | 2,744,974 | 130,162 | 2,875,136 |

(1) The impacts of changes in scope are described in Note 3.

CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 | 30/06/2021 |
|---|------------------|------------------|------------------|
| TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS | 173,578 | 304,739 | 142,636 |
| Adjustments: | | | |
| Elimination of income of joint ventures | (11,912) | (5,906) | (1,247) |
| Elimination of depreciation and provisions | 86,044 | 163,201 | 83,861 |
| Elimination of profit and loss from disposals | (1,101) | (599) | 1,168 |
| Elimination of dividend earnings | (186) | (91) | (1,310) |
| Other income and expenditure with no impact on cash ⁽¹⁾ | 8,641 | 3,468 | 13,183 |
| CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX | 255,064 | 464,812 | 238,291 |
| Elimination of income tax expenses | 41,452 | 65,201 | 31,714 |
| Elimination of the cost of net financial debt and interest expense on lease liabilities | 15,676 | 21,140 | 9,969 |
| CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX | 312,192 | 551,153 | 279,974 |
| Impact of change in working capital* | (178,512) | (214,456) | (187,946) |
| Tax paid | (36,442) | (42,039) | (21,773) |
| CASH FLOWS RELATED TO OPERATING ACTIVITIES | 97,238 | 294,658 | 70,255 |
| Impact of changes to consolidation scope (cash acquired - cash disposed) | 57,031 | | |
| Acquisition of financial assets: Retail & Marketing division | | (83,985) | (82,591) |
| Acquisition of financial assets: Renewable Energy division ⁽²⁾ | (341,122) | | |
| Disposal of financial assets: Retail & Marketing division | | 3,463 | 3,400 |
| Disposal of financial assets: Support & Services division | | | |
| Investment in joint ventures | | | |
| Acquisition of property, plant and equipment and intangible assets | (96,890) | (205,682) | (89,946) |
| Change in loans and advances granted | (21,961) | (1,653) | (300) |
| Disposal of property, plant and equipment and intangible assets | 3,118 | 8,733 | 3,770 |
| (Acquisition)/disposal of other financial assets | (588) | (157) | (6) |
| Dividends received | 12,739 | 20,298 | 1,417 |
| Other cash flows from investing activities ⁽⁵⁾ | 4,063 | | 9,538 |
| CASH FLOWS RELATED TO INVESTING ACTIVITIES | (383,610) | (258,983) | (154,718) |

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

| <i>(in thousands of euros)</i> | Reference notes | 30/06/2022 | 31/12/2021 | 30/06/2021 |
|---|--------------------|------------------|------------------|------------------|
| Capital increase | 11 | 3,441 | 6,995 | 7,024 |
| Share buyback (capital decrease) | 11 | (4) | (153,160) | (103,950) |
| (Acquisition)/disposal of treasury shares | | 261 | 85 | (5) |
| Borrowings issued | 13.1 | 795,521 | 730,694 | 420,141 |
| Borrowings repaid | 13.1 | (358,775) | (677,276) | (345,336) |
| Repayment of lease liabilities | 13.1 | (18,956) | (40,827) | (20,716) |
| Net interest paid ⁽³⁾ | | (15,036) | (20,923) | (9,459) |
| Dividends payable | | (191,061) | (83,577) | |
| Dividends payable to non-controlling interests | | (8,122) | (13,191) | (10,543) |
| Acquisition of financial assets: Retail & Marketing division | | | | |
| Disposal of financial assets: Retail & Marketing division | | | | |
| Acquisition of financial assets: Renewable Energy division | | (1,238) | | |
| Other cash flows from financing operations ⁽²⁾ | | (42,347) | | |
| CASH FLOWS RELATED TO FINANCING ACTIVITIES | | 163,684 | (251,180) | (62,844) |
| Impact of exchange rate changes | | 22,205 | 8,811 | (574) |
| Impact of change in accounting policies | | | | |
| CHANGE IN CASH AND CASH EQUIVALENTS | | (100,483) | (206,694) | (147,881) |
| Cash flows from continuing operations | | | | |
| Opening cash and cash equivalents ⁽⁴⁾ | | 874,890 | 1,081,584 | 1,081,584 |
| Change in cash and cash equivalents | | (100,483) | (206,694) | (147,881) |
| Closing cash and cash equivalents ⁽⁴⁾ | | 774,407 | 874,890 | 933,703 |
| Financial debt excluding lease liabilities | 13.1 | (2,210,160) | (1,313,188) | (1,331,940) |
| Cash and cash equivalents net of financial debt | 13.1 | (1,435,753) | (438,298) | (398,237) |

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.

(2) The impact of changes in the scope of consolidation is described in note 3.

(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).

(4) Cash and cash equivalents net of bank overdrafts.

(5) See note 15.

(* Breakdown of the impact of change in working capital:

| | |
|---|------------------|
| <i>Impact of change in inventories and work in progress</i> | (265,107) |
| <i>Impact of change in trade and other receivables</i> | (165,925) |
| <i>Impact of change in trade and other payables</i> | 252,520 |
| <i>Impact of change in working capital</i> | (178,512) |

NOTES TO THE 2022 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICES

The financial statements for the first half of 2022 were finalised by the Management Board on 7 September 2022, and reviewed by the Supervisory Board on 8 September 2022.

The condensed half-year consolidated financial statements for the first half of 2022 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 “Interim Financial Reporting.” The condensed half-year consolidated financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group’s consolidated annual financial statements published for the year ended 31 December 2021. The accounting policies applied in the preparation of the condensed half-year consolidated financial statements for the period from 1 January to 30 June 2022 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2021 except for the application of new standards applicable for financial periods open from 1 January 2022.

The main areas of judgement and estimates used in the preparation of the condensed half-year financial statements are identical to those described in note 2 to the 2021 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2022.

Standards, interpretations and amendments applicable as of 1 January 2022

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2022:

| Standard/Interpretation | | Date of mandatory application |
|---|--|-------------------------------|
| Amendments to IAS 16 | Proceeds before intended use | 1 January 2022 |
| Amendments to IAS 37 | Onerous contracts – costs of fulfilling a contract | 1 January 2022 |
| Amendments to IFRS 3 | Reference to the conceptual framework | 1 January 2022 |
| Annual improvements (2018-2020 cycle) to IFRS | Relevant standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41 | 1 January 2022 |

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group’s financial statements.

Standards, interpretations and amendments for which early application may be chosen

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 30 June 2022 or which have not yet been adopted by the European Union.

2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2022

The condensed half-year consolidated financial statements for the six months ended 30 June 2022 include the Rubis financial statements and those of its subsidiaries listed in note 18.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

ACQUISITION OF PHOTOSOL FRANCE

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France. This acquisition creates the foundation for the development of the Group's activities in renewable energies alongside its historical energy distribution activities *via* Rubis Énergie and its subsidiaries (Retail & Marketing and Support & Services) and bulk liquid storage *via* the Rubis Terminal JV.

Photosol (France) is one of the main independent producers of renewable electricity in France, with a capacity of 330 MW in operation, 145 MW under construction and a pipeline of over 3 GW of projects as of end June 2022, and has approximately 80 employees in France. Retaining a 20% stake, Photosol's founders and senior managers remain committed to the development of the company.

The transaction meets the definition of a business combination as provided in IFRS 3 "Business combinations" and is recognised accordingly in the consolidated financial statements at the acquisition date (*i.e.* at 1 April 2022).

Rubis disbursed an amount of €341 million. In addition, Rubis repaid a current account held by the founders in one of the Photosol entities for €42 million.

Identifiable assets acquired and liabilities assumed

The following table summarises the assets acquired and liabilities assumed recognised on a provisional basis at the acquisition date:

| Contribution at the date of consolidation (<i>in thousands of euros</i>) | 1 April 2022 |
|---|---------------------|
| Fixed assets (including right-of-use assets) | 411,958 |
| Other financial assets | 31,771 |
| Inventories | 1,428 |
| Trade receivables, other receivables and other assets | 28,580 |
| Identified assets | 473,737 |
| Net financial debt (including lease liabilities) | (441,819) |
| Non-controlling interests | 19,972 |
| Provisions | (9,496) |
| Deferred tax liabilities | (18,464) |
| Current account liabilities | (42,347) |
| Trade payables, other payables and other liabilities | (74,948) |
| Liabilities assumed | (567,102) |

The Group has identified the identifiable assets acquired and liabilities assumed at the transaction date. The main elements recognised are:

- an intangible asset of €40 million recognised in respect of long-term electricity purchase contracts concluded at a contractual fixed price with electricity distributors;
- interest rate hedging derivatives measured at fair value and recorded in "Other financial assets" for €26 million.

The impacts on the other items of the Group's consolidated statement of financial position are not material.

The amounts described above have been valued on a provisional basis and reflect the provisional results of the valuation work carried out by Rubis with the assistance of an independent valuation expert.

Goodwill

In accordance with IFRS 3, the Group may measure non-controlling interests either at fair value (full goodwill method) or the portion in the net identifiable assets of the acquired company (partial goodwill method). The Group has opted for the full goodwill method for the Photosol acquisition. Preliminary goodwill amounts to €543 million and mainly corresponds to the Group's ability to complete the pipeline of projects identified at the acquisition date.

Non-controlling interests amounted to €88 million as of 1 April 2022.

Put on non-controlling interests

Finally, as part of the transaction, the Group (*via* its subsidiary Rubis Renouvelables) has undertaken to buy back all the ordinary shares held by the founders in two stages: 50% in 2027 and 50% in 2028. This "liquidity put option" must be recognised as a liability based on the discounted future purchase price of the Rubis Solaire shares at the end of December 2026 and the end of December 2027 (enterprise value - net financial debt). The fair value thus determined amounts to €82 million recognised in "Other non-current liabilities" with a corresponding decrease in non-controlling interests presented in "Total shareholders' equity".

The Photosol Group contributed to the Group's earnings from 1 April 2022

| Contribution to net income <i>(in thousands of euros)</i> | 30 June 2022 (3 months) |
|---|-----------------------------------|
| Revenue | 12,185 |
| Gross operating profit (EBITDA) | 6,524 |
| Current operating income | 782 |
| Other operating income and expenses | (12,152) |
| Cost of net financial debt | (2,085) |
| Corporate income tax | 2,135 |
| Net income | (9,946) |
| Net income, Group share | (8,183) |

4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners).

Information by business segment

| 30/06/2022 <i>(in thousands of euros)</i> | Retail & Marketing | Support & Services | Renewable Energy | Reconciliation | | | Total |
|---|--------------------|--------------------|------------------|---------------------|-----------------|----------------|------------------|
| | | | | Rubis Terminal (JV) | Parent company | Eliminations | |
| Revenue | 2,833,474 | 444,454 | 12,185 | | 53 | | 3,290,166 |
| <i>Intersegment revenue</i> | <i>17</i> | | | | <i>5,111</i> | <i>(5,128)</i> | |
| <i>Revenue</i> | <i>2,833,491</i> | <i>444,454</i> | <i>12,185</i> | | <i>5,164</i> | <i>(5,128)</i> | <i>3,290,166</i> |
| Gross operating profit (EBITDA) | 234,568 | 88,081 | 6,524 | | (15,277) | | 313,896 |
| Current operating income | 184,417 | 74,610 | 782 | | (15,843) | | 243,966 |
| Share of net income from joint ventures | 548 | | (69) | 11,433 | | | 11,912 |
| Operating income after share of net income from joint ventures | 185,050 | 74,611 | (11,439) | 11,433 | (11,622) | | 248,033 |
| Cost of net financial debt | (8,499) | (558) | (2,085) | | 134 | 33 | (10,975) |
| Income tax expense | (39,776) | (5,209) | 2,135 | | 1,398 | | (41,452) |
| Net income | 113,410 | 68,752 | (9,946) | 11,433 | (10,071) | | 173,578 |
| Investments | 65,124 | 19,847 | 11,794 | | 125 | | 96,890 |

| 30/06/2021 <i>(in thousands of euros)</i> | Retail & Marketing | Support & Services | | Reconciliation | | | Total |
|---|--------------------|--------------------|--|---------------------|-----------------|--------------|------------------|
| | | | | Rubis Terminal (JV) | Parent company | Eliminations | |
| Revenue | 1,804,901 | 246,032 | | | 152 | | 2,051,085 |
| <i>Intersegment revenue</i> | <i>15</i> | | | | <i>572</i> | <i>(587)</i> | |
| <i>Revenue</i> | <i>1,804,916</i> | <i>246,032</i> | | | <i>724</i> | <i>(587)</i> | <i>2,051,085</i> |
| Gross operating profit (EBITDA) | 194,342 | 81,645 | | | (18,703) | | 257,284 |
| Current operating income | 146,245 | 61,355 | | | (19,409) | | 188,191 |
| Share of net income from joint ventures | | | | 1,247 | | | 1,247 |
| Operating income after share of net income from joint ventures | 149,637 | 61,338 | | 1,247 | (19,409) | | 192,813 |
| Cost of net financial debt | (6,364) | (464) | | | 1,161 | | (5,667) |
| Income tax expense | (27,561) | (5,926) | | | 1,773 | | (31,714) |
| Net income | 103,132 | 54,792 | | 1,247 | (16,535) | | 142,636 |
| Investments | 69,000 | 20,862 | | | 84 | | 89,946 |

Breakdown by region (after elimination of intersegment transactions)

| 30/06/2022 (in thousands of euros) | Europe | Caribbean | Africa | Reconciliation | | Total |
|--|---------|-----------|-----------|---------------------|----------------|-----------|
| | | | | Rubis Terminal (JV) | Parent company | |
| Revenue | 429,551 | 1,656,826 | 1,203,736 | | 53 | 3,290,166 |
| Gross operating profit (EBITDA) | 70,494 | 151,936 | 106,743 | | (15,277) | 313,896 |
| Current operating income | 46,296 | 124,003 | 89,511 | | (15,844) | 243,966 |
| Operating income after share of net income from joint ventures | 34,764 | 123,540 | 89,918 | 11,433 | (11,622) | 248,033 |
| Investments | 26,637 | 37,450 | 32,678 | | 125 | 96,890 |

| 30/06/2021 (in thousands of euros) | Europe | Caribbean | Africa | Reconciliation | | Total |
|--|---------|-----------|---------|---------------------|----------------|-----------|
| | | | | Rubis Terminal (JV) | Parent company | |
| Revenue | 310,559 | 953,980 | 786,394 | | 152 | 2,051,085 |
| Gross operating profit (EBITDA) | 56,111 | 122,444 | 97,432 | | (18,703) | 257,284 |
| Current operating income | 37,701 | 87,686 | 82,213 | | (19,409) | 188,191 |
| Operating income after share of net income from joint ventures | 37,832 | 87,328 | 85,815 | 1,247 | (19,409) | 192,813 |
| Investments | 16,203 | 37,452 | 36,207 | | 84 | 89,946 |

Information on revenue

| 30/06/2022 (in thousands of euros) | Retail & Marketing | Support & Services | Renewable Energy | Parent company | Total |
|---------------------------------------|--------------------|--------------------|------------------|----------------|------------------|
| Region | | | | | |
| Europe | 417,366 | | 12,185 | 53 | 429,604 |
| Caribbean | 1,221,527 | 435,299 | | | 1,656,826 |
| Africa | 1,194,581 | 9,155 | | | 1,203,736 |
| TOTAL | 2,833,474 | 444,454 | 12,185 | 53 | 3,290,166 |

| Products and services | | | | | |
|---|------------------|----------------|---------------|-----------|------------------|
| Fuels, liquefied gases and bitumen | 2,833,474 | | | | 2,833,474 |
| Refining | | 372,352 | | | 372,352 |
| Trading, supply, transport and services | | 72,102 | | | 72,102 |
| Renewable Energy | | | 12,185 | | 12,185 |
| Other | | | | 53 | 53 |
| TOTAL | 2,833,474 | 444,454 | 12,185 | 53 | 3,290,166 |

| 30/06/2021 (in thousands of euros) | Retail & Marketing | Support & Services | Parent company | Total |
|---------------------------------------|--------------------|--------------------|----------------|------------------|
| Region | | | | |
| Europe | 310,559 | | 152 | 310,711 |
| Caribbean | 715,410 | 238,570 | | 953,980 |
| Africa | 778,932 | 7,462 | | 786,394 |
| TOTAL | 1,804,901 | 246,032 | 152 | 2,051,085 |

| Products and services | | | | |
|---|------------------|----------------|------------|------------------|
| Fuels, liquefied gases and bitumen | 1,804,901 | | | 1,804,901 |
| Refining | | 219,655 | | 219,655 |
| Trading, supply, transport and services | | 26,377 | | 26,377 |
| Other | | | 152 | 152 |
| TOTAL | 1,804,901 | 246,032 | 152 | 2,051,085 |

5. NON-CONTROLLING INTERESTS

As of 30 June, 2022, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

Photosol entities

Since 1 April 2022, the Group fully consolidates the Photosol entities (France), some of which are less than 100% owned (see scope of consolidation in note 18).

5.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

| <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|--|-----------------|-----------------|
| Fixed assets | 225,234 | 227,845 |
| Net financial debt (cash and cash equivalents – liabilities) | (137,512) | (65,954) |
| Current liabilities (including loans due in less than one year and short-term bank borrowings) | 316,897 | 167,784 |
| <i>(in thousands of euros)</i> | 30/06/2022 | 30/06/2021 |
| Net revenue | 603,719 | 337,146 |
| Net income | 7,764 | 8,688 |
| Group share | 5,094 | 5,889 |
| Share attributable to non-controlling interests | 2,670 | 2,799 |
| Other comprehensive income | 5,440 | 1,805 |
| Group share | 3,862 | 1,282 |
| Share attributable to non-controlling interests | 1,578 | 523 |
| Comprehensive income for the period | 13,204 | 10,493 |
| Group share | 8,956 | 7,171 |
| Share attributable to non-controlling interests | 4,248 | 3,322 |
| Dividends paid to non-controlling interests | 6,825 | 6,798 |
| Cash flows related to operating activities | (37,488) | (31,915) |
| Cash flows related to investing activities | (9,099) | (12,488) |
| Cash flows related to financing activities | 34,800 | 22,757 |
| Change in cash and cash equivalents | (11,787) | (21,646) |

5.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

| <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|--|---------------|----------------|
| Fixed assets | 79,301 | 72,519 |
| Net financial debt (cash and cash equivalents – liabilities) | 2,702 | 2,454 |
| Current liabilities (including loans due in less than one year and short-term bank borrowings) | 19,743 | 16,571 |
| <i>(in thousands of euros)</i> | 30/06/2022 | 30/06/2021 |
| Net revenue | 95,951 | 68,890 |
| Net income | 6,457 | 5,573 |
| Group share | 3,391 | 2,935 |
| Share attributable to non-controlling interests | 3,066 | 2,638 |
| Other comprehensive income | | |
| Group share | | |
| Share attributable to non-controlling interests | | |
| Comprehensive income for the period | 6,457 | 5,573 |
| Group share | 3,391 | 2,935 |
| Share attributable to non-controlling interests | 3,066 | 2,638 |
| Dividends paid to non-controlling interests | 1,416 | 2,997 |
| Cash flows related to operating activities | 7,459 | 5,469 |
| Cash flows related to investing activities | (4,434) | (5,146) |
| Cash flows related to financing activities | (3,038) | (4,629) |
| Impact of exchange rate changes | 2 | (168) |
| Change in cash and cash equivalents | (11) | (4,474) |

5.3 CONDENSED FINANCIAL INFORMATION – NON-CONTROLLING SUBSIDIARY: PHOTOSOL (FRANCE) AND ITS SUBSIDIARIES

The amounts presented below are the amounts before elimination of reciprocal accounts and transactions with other Group companies:

| <i>(in thousands of euros)</i> | 30/06/2022 |
|--|--------------------------|
| Fixed assets | 425,042 |
| Net financial debt (cash and cash equivalents – liabilities) | (402,935) |
| Current liabilities (including loans due in less than one year and short-term bank borrowings) | 131,869 |
| <i>(in thousands of euros)</i> | 30/06/2022 (3 months) |
| Net revenue | 12,185 |
| Net income | (9,946) |
| Group share | (8,183) |
| Share attributable to non-controlling interests | (1,763) |
| Other comprehensive income | 17,873 |
| Group share | 12,236 |
| Share attributable to non-controlling interests | 5,637 |
| Comprehensive income for the period | 7,927 |
| Group share | 4,053 |
| Share attributable to non-controlling interests | 3,874 |
| Dividends paid to non-controlling interests | 1 |
| Cash flows related to operating activities | (2,712) |
| Cash flows related to investing activities | (12,231) |
| Cash flows related to financing activities | (1,431) |
| Change in cash and cash equivalents | (16,374) |

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2022.

7. INTERESTS IN JOINT VENTURES

The Group classifies three partnerships (the Rubis Terminal JV, CLC and Aedes & Photosol Développement) as joint ventures within the meaning of IFRS 11. Only data relating to the Rubis Terminal JV are considered material and detailed below.

The amounts presented below are the amounts prepared in accordance with IFRS on a 100% basis (except for companies consolidated by the JV Rubis Terminal using the equity method).

Summary financial information – JV Rubis Terminal

| Statement of financial position of joint ventures (in thousands of euros) | 30/06/2022 | 31/12/2021 |
|---|------------------|------------------|
| Current assets | 203,805 | 205,085 |
| Non-current assets | 1,434,558 | 1,441,911 |
| TOTAL ASSETS | 1,638,363 | 1,646,996 |
| Current liabilities | 781,309 | 189,181 |
| Non-current liabilities | 261,664 | 874,141 |
| Non-controlling interests | 27,239 | 29,806 |
| TOTAL LIABILITIES | 1,070,212 | 1,093,128 |

The assets and liabilities of the joint venture specifically include the following:

| (in thousands of euros) | 30/06/2022 | 31/12/2021 |
|---|------------|------------|
| Cash and cash equivalents | 56,830 | 40,704 |
| Current financial liabilities (excl. trade payables and provisions) | 651,762 | 61,931 |
| Non-current financial liabilities (excl. provisions) | 175,561 | 788,930 |

The items in the income statement are as follows:

| (in thousands of euros) | 30/06/2022 | 30/06/2021 |
|---|---------------|--------------|
| Net revenue | 215,044 | 183,844 |
| Net income, Group share | 17,825 | 2,174 |
| Net income, Group share (consolidated share) | 11,320 | 1,247 |
| Other comprehensive income (consolidated share) | 682 | 904 |
| COMPREHENSIVE INCOME FOR THE PERIOD (consolidated share) | 12,002 | 2,151 |

Net income for the period given above includes the following items:

| (in thousands of euros) | 30/06/2022 | 30/06/2021 |
|-----------------------------|------------|------------|
| Depreciation expense | (33,207) | (33,840) |
| Interest income and expense | (20,180) | (20,374) |
| Income tax | (1,601) | (3,577) |

The Group received dividends of €11.3 million for the period.

On 14 January 2022, the Rubis Terminal JV completed the sale of 100% of the shares of the company holding the Turkish assets (Rubis Terminal Petrol) to Transpet Petrolcülük ve Enerji A.Ş. (Transpet).

Rubis Terminal had signed an agreement to sell Rubis Terminal Petrol to Transpet on 15 December 2021 and all administrative approvals and conditions have since been obtained. With the completion of the transaction, Transpet becomes the sole (100%) shareholder of Rubis Terminal Petrol. Net profit (loss) at 100% includes a capital gain of €13.6 million net of tax.

8. GOODWILL AND INTANGIBLE ASSETS

8.1 GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss of value, in accordance with the provisions of IAS 36 “Impairment of Assets.” During the first half of 2022, the Group did not identify any indication of impairment.

| <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Translation differences | 30/06/2022 |
|--------------------------------|------------------|-----------------|-------------------------|------------------|
| GOODWILL | 1,231,635 | 542,891 | 35,417 | 1,809,943 |

Changes in scope relate to the acquisition of Photosol.

8.2 INTANGIBLE ASSETS

| Gross value <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Acquisitions | Disposals | Reclassifications | Translation differences | 30/06/2022 |
|---|-----------------|-----------------|----------------|--------------|-------------------|-------------------------|-----------------|
| Other concessions, patents and similar rights | 26,437 | 379 | 3,398 | (149) | (558) | 500 | 30,007 |
| Leases | 2,404 | | | (80) | | 31 | 2,355 |
| Other intangible assets | 32,161 | 41,320 | 1,009 | (16) | 36 | 402 | 74,912 |
| TOTAL | 61,002 | 41,699 | 4,407 | (245) | (522) | 933 | 107,274 |
| Depreciation <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Increases | Disposals | Reclassifications | Translation differences | 30/06/2022 |
| Other concessions, patents and similar rights | (12,655) | (221) | (550) | 2 | | (398) | (13,822) |
| Other intangible assets | (16,773) | (324) | (1,643) | 16 | | (191) | (18,915) |
| TOTAL | (29,428) | (545) | (2,193) | 18 | | (589) | (32,737) |
| NET VALUE | 31,714 | 41,154 | 2,214 | (227) | (522) | 344 | 74,537 |

Changes in scope mainly relate to the acquisition of Photosol.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

9.1 PROPERTY, PLANT AND EQUIPMENT

| Gross value <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Acquisitions | Disposals | Reclassifications | Translation differences | 30/06/2022 |
|--|--------------------|------------------------|---------------------|------------------|--------------------------|--------------------------------|--------------------|
| Other property, plant and equipment | 313,136 | 1,566 | 7,024 | (2,293) | 3,653 | 7,796 | 330,882 |
| Prepayments and down payments on property, plant and equipment | 4,687 | | 1,067 | (324) | (740) | 183 | 4,873 |
| Assets in progress | 177,842 | 71,028 | 68,620 | (31) | (28,415) | 6,568 | 295,612 |
| Machinery, equipment and tools | 1,779,667 | 165 | 17,185 | (6,730) | 19,059 | 46,387 | 1,855,733 |
| Land and buildings | 585,930 | 334,997 | 5,688 | (538) | 5,983 | 10,197 | 942,257 |
| TOTAL | 2,861,262 | 407,756 | 99,584 | (9,916) | (460) | 71,131 | 3,429,357 |
| Depreciation <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Increases | Disposals | Reclassifications | Translation differences | 30/06/2022 |
| Other property, plant and equipment | (165,125) | (512) | (7,963) | 1,838 | 61 | (3,018) | (174,719) |
| Facilities and equipment | (1,159,066) | (55) | (40,022) | 5,838 | (55) | (24,557) | (1,217,917) |
| Land and buildings | (268,606) | (87,598) | (11,538) | 501 | (6) | (2,528) | (369,775) |
| TOTAL | (1,592,797) | (88,165) | (59,523) | 8,177 | 0 | (30,103) | (1,762,411) |
| NET VALUE | 1,268,465 | 319,591 | 40,061 | (1,739) | (460) | 41,028 | 1,666,946 |

Changes in scope mainly relate to the acquisition of Photosol.

9.2 RIGHT-OF-USE ASSETS (IFRS 16)

| Gross value <i>(in thousands of euros)</i> | 31/12/2021 | Changes in scope | Acquisitions | Disposals | Translation differences | 30/06/2022 |
|---|-------------------|-------------------------|---------------------|------------------|--------------------------------|-------------------|
| Other property, plant and equipment | 904 | | 194 | (2) | 7 | 1,103 |
| Transportation equipment | 42,847 | 48 | 4,643 | (1,267) | 2,945 | 49,216 |
| Machinery, equipment and tools | 17,887 | | 6,037 | | (63) | 23,861 |
| Land and buildings | 181,419 | 51,165 | 8,315 | (4,219) | 4,777 | 241,457 |
| TOTAL | 243,057 | 51,213 | 19,189 | (5,488) | 7,666 | 315,637 |
| Depreciation <i>(in thousands of euros)</i> | 31/12/2021 | Changes in scope | Increases | Disposals | Translation differences | 30/06/2022 |
| Other property, plant and equipment | (207) | | (116) | 2 | (3) | (324) |
| Transportation equipment | (27,575) | | (6,662) | 1,185 | (2,061) | (35,113) |
| Machinery, equipment and tools | (7,327) | | (1,258) | | (478) | (9,063) |
| Land and buildings | (41,660) | | (8,551) | 493 | (690) | (50,408) |
| TOTAL | (76,769) | 0 | (16,587) | 1,680 | (3,232) | (94,908) |
| NET VALUE | 166,288 | 51,213 | 2,602 | (3,808) | 4,434 | 220,729 |

Changes in scope mainly relate to the acquisition of Photosol.

10. FINANCIAL ASSETS

10.1 OTHER FINANCIAL ASSETS

“Other financial assets” as of 30 June 2022 include:

| Gross value <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|--|-------------------|-------------------|
| Equity interests | 86,996 | 86,355 |
| Other receivables from investments | 17,355 | 18,550 |
| Long-term securities | 3,459 | 3,156 |
| Loans, deposits and guarantees | 51,190 | 41,289 |
| Fair value of financial instruments | 46,067 | |
| TOTAL OTHER FINANCIAL ASSETS | 205,067 | 149,350 |
| Impairment | (13,464) | (16,868) |
| NET VALUE | 191,603 | 132,482 |

Equity interests in non-controlled entities correspond mainly to:

- 18.5% equity interest in Hydrogen de France (“HDF Energy”) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond to the €30 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname. The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits.

Impairments include €8.2 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

The change in the fair value of financial instruments is due for €46 million to the consolidation of Photosol (France), *i.e.* €26 million at the date of consolidation and €20 million in respect of revaluations made on 30 June 2022.

10.2 OTHER CURRENT ASSETS

“Other current assets” as of 30 June 2022 include:

| <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|---------------------------------------|-------------------|-------------------|
| Loans, deposits and guarantees | 24,075 | 994 |
| Fair value of financial instruments | 10,174 | 3,969 |
| GROSS CURRENT FINANCIAL ASSETS | 34,249 | 4,963 |
| Impairment | | |
| NET CURRENT FINANCIAL ASSETS | 34,249 | 4,963 |
| Prepaid expenses | 32,244 | 18,463 |
| CURRENT ASSETS | 32,244 | 18,463 |
| TOTAL OTHER CURRENT ASSETS | 66,493 | 23,426 |

Loans, deposits and guarantees paid correspond mainly to guarantees granted to suppliers of petroleum products.

10.3 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

| Gross value (in thousands of euros) | 30/06/2022 | 31/12/2021 |
|---|----------------|----------------|
| Trade and other receivables | 747,285 | 508,637 |
| Employee receivables | 2,304 | 2,114 |
| Government receivables | 72,118 | 62,780 |
| Other operating receivables | 46,916 | 75,183 |
| Total | 868,623 | 648,714 |

| Impairment (in thousands of euros) | 31/12/2021 | Change in scope | Additions | Reversals | 30/06/2022 |
|--|---------------|-----------------|--------------|----------------|---------------|
| Trade and other receivables | 24,566 | 933 | 3,150 | (1,891) | 26,758 |
| Other operating receivables | 1,670 | 835 | 97 | | 2,602 |
| Total | 26,236 | 1,768 | 3,247 | (1,891) | 29,360 |

In the first half of 2022, losses on receivables remained stable and were not material.

10.4 CREDIT RISK

The Group's maximum credit risk exposure from trade receivables at the reporting date is as follows for each region:

| In net value (in thousands of euros) | 30/06/2022 | 31/12/2021 |
|--|----------------|----------------|
| Europe | 113,445 | 82,805 |
| Caribbean | 222,278 | 167,105 |
| Africa | 384,804 | 234,161 |
| TOTAL | 720,527 | 484,071 |

11. EQUITY

As of 30 June 2022, the share capital consisted of 102,954,080 shares (of which 514 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,693 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

| | Number of shares | Share capital (in thousands of euros) | Share premium (in thousands of euros) |
|---|--------------------|--|--|
| As of 1 January 2022 | 102,541,281 | 128,177 | 1,547,236 |
| Company savings plan | 171,576 | 214 | 3,229 |
| Preferred shares acquired | 226 | | |
| Preferred shares converted into ordinary shares | 244,431 | 306 | (306) |
| Capital decrease by cancelling preferred shares bought back | (3,434) | (4) | |
| Capital increase expenses | | | (2) |
| As of 30 June 2022 | 102,954,080 | 128,693 | 1,550,157 |

As of 30 June 2022, Rubis held 65,519 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 30 June 2022, the Group had not yet made use of this equity line.

Reconciliation of the capital increase with the statement of cash flows

| | |
|---|--------------|
| Increase (decrease) in share capital | 516 |
| Increase (decrease) in share premiums | 2,921 |
| Capital increase (decrease) on the balance sheet | 3,437 |
| Share buyback (capital decrease) | 4 |
| Capital increase (decrease) in the statement of cash flows | 3,441 |

Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

| | |
|---|----------------|
| Dividend payment according to the statement of changes in shareholders' equity | 191,061 |
| Payment of the dividend in shares | |
| Dividends paid in the statement of cash flows | 191,061 |

12. STOCK OPTIONS AND FREE SHARES

The terms of the stock option and free share plans outstanding as of 30 June 2022 are set out in the tables below:

| STOCK OPTIONS | Outstanding as of 31/12/2021 | Rights issued | Rights exercised | Rights cancelled | Outstanding as of 30/06/2022 |
|----------------------------------|-------------------------------------|----------------------|-------------------------|-------------------------|-------------------------------------|
| Date of Management Board meeting | | | | | |
| 17 December 2019 | 150,276 | | | | 150,276 |
| 6 November 2020 | 87,502 | | | | 87,502 |
| 1 April 2021 | 5,616 | | | | 5,616 |
| TOTAL | 243,394 | | | | 243,394 |

| STOCK OPTIONS | Number of outstanding options | Exercise expiry date | Exercise price (in euros) | Options exercisable |
|----------------------------------|--------------------------------------|-----------------------------|----------------------------------|----------------------------|
| Date of Management Board meeting | | | | |
| 17 December 2019 | 150,276 | Mar.-33 | 52.04 | |
| 6 November 2020 | 87,502 | Mar.-34 | 29.71 | |
| 1 April 2021 | 5,616 | Mar.-34 | 40.47 | |
| TOTAL | 243,394 | | | |

| FREE PERFORMANCE SHARES | Outstanding as of 31/12/2021 | Rights issued | Rights exercised | Rights cancelled | Outstanding as of 30/06/2022 |
|----------------------------------|-------------------------------------|----------------------|-------------------------|-------------------------|-------------------------------------|
| Date of Management Board meeting | | | | | |
| 17 December 2019 | 385,759 | | | | 385,759 |
| 6 November 2020 | 787,697 | | | | 787,697 |
| 1 April 2021 | 43,516 | | | | 43,516 |
| 13 December 2021 | 160,072 | | | | 160,072 |
| TOTAL | 1,377,044 | | | | 1,377,044 |

| FREE PREFERRED SHARES | | | | | | <i>of which preferred shares acquired but not yet converted into ordinary shares</i> |
|---|-------------------------------------|----------------------|-------------------------|-------------------------|-------------------------------------|--|
| Date of Management Board meeting | Outstanding as of 31/12/2021 | Rights issued | Rights exercised | Rights cancelled | Outstanding as of 30/06/2022 | |
| 11 July 2016 | 2,469 | | (2,469) | | | |
| 13 March 2017 | 1,932 | | | (1,932) | | |
| 19 July 2017 | 374 | | | | 374 | 374 |
| 2 March 2018 | 345 | | | (345) | | |
| 5 March 2018 | 1,157 | | | (1,157) | | |
| 19 October 2018 | 140 | | | | 140 | 140 |
| 7 January 2019 | 62 | | | | 62 | |
| 17 December 2019 | 662 | | | | 662 | |
| TOTAL | 7,141 | | (2,469) | (3,434) | 1,238 | 514 |

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

13. FINANCIAL LIABILITIES

13.1 FINANCIAL DEBT

| <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|---|-------------------|-------------------|
| Current and non-current borrowings and financial debt | 2,210,160 | 1,313,188 |
| Cash | 619,629 | 725,022 |
| Securities and other investments | 154,778 | 149,868 |
| NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES) | 1,435,753 | 438,298 |
| Lease liabilities (current and non-current) | 218,515 | 161,917 |
| NET FINANCIAL DEBT | 1,654,268 | 600,215 |

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

| Current | | 30/06/2022 | 31/12/2021 |
|--|--|---------------------|--------------------------|
| <i>(in thousands of euros)</i> | | | |
| Bank loans | | 326,164 | 227,617 |
| Interest accrued not yet due on loans and bank overdrafts | | 2,098 | 2,083 |
| Bank overdrafts | | 459,638 | 276,492 |
| Other loans and similar liabilities | | 12,566 | 1,329 |
| TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR) | | 800,466 | 507,521 |
| Non-current | | | |
| <i>(in thousands of euros)</i> | | 30/06/2022 | 31/12/2021 |
| Bank loans | | 1,370,902 | 786,182 |
| Customer deposits on tanks | | 16,557 | 16,787 |
| Customer deposits on cylinders | | 131,325 | 122,041 |
| Other loans and similar liabilities | | 38,792 | 19,485 |
| TOTAL BORROWINGS AND FINANCIAL DEBT | | 1,557,576 | 944,495 |
| TOTAL | | 2,358,042 | 1,452,016 |
| Non-current borrowings and financial debt | | | |
| <i>(in thousands of euros)</i> | | 1 to 5 years | More than 5 years |
| Bank loans | | 1,024,875 | 346,027 |
| Other loans and similar liabilities | | 17,569 | 21,223 |
| TOTAL | | 1,042,444 | 367,250 |

The change in borrowings and other financial liabilities during the first half-year 2022 breaks down as follows:

| <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Issue | Repayment | Translation differences | 30/06/2022 |
|---|------------------|-----------------|----------------|------------------|-------------------------|------------------|
| Current and non-current borrowings and financial debt | 1,313,188 | 449,474 | 791,669 | (358,867) | 14,696 | 2,210,160 |
| Lease liabilities (current and non-current) | 161,917 | 49,376 | 22,091 | (19,039) | 4,170 | 218,515 |
| TOTAL | 1,475,105 | 498,850 | 813,760 | (377,906) | 18,866 | 2,428,675 |

Changes in scope mainly relate to the acquisition of Photosol.

The issues made during the period are mainly used for the refinancing of credit facilities that have been used, the financing of capital expenditure and current operations.

| <i>(in thousands of euros)</i> | Fixed rate | Variable rate |
|--|----------------|------------------|
| Bank loans | 272,215 | 1,098,687 |
| Bank loans (portion due in less than one year) | 56,021 | 270,143 |
| TOTAL | 328,236 | 1,368,830 |

Interest rate risk

| Characteristics of loans contracted <i>(in thousands of euros)</i> | Rate | Total amount | Less than 1 year | Between 1 and 5 years | More than 5 years | Existence or not of hedging |
|---|---------------|------------------|------------------|-----------------------|-------------------|-----------------------------|
| | | | | | | |
| Euros | Fixed rate | 316,387 | 54,219 | 194,306 | 67,862 | |
| | Variable rate | 1,368,536 | 269,849 | 820,522 | 278,165 | YES |
| Rand | Fixed rate | | | | | |
| | Variable rate | 294 | 294 | | | |
| US dollar | Fixed rate | 11,849 | 1,802 | 10,047 | | |
| | Variable rate | | | | | |
| TOTAL | | 1,697,066 | 326,164 | 1,024,875 | 346,027 | |

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

Liquidity risk

As of 30 June 2022, the Group had used confirmed credit facilities totalling €788 million. The amount of credit facilities confirmed but not used as of 30 June 2022 amounted to €392 million.

At the same time, the Group has €774 million in immediately available cash on the assets side of its balance sheet.

13.2 LEASE LIABILITIES

| <i>(in thousands of euros)</i> | Less than 1 year | 1 to 5 years | More than 5 years | 30/06/2022 |
|--------------------------------------|------------------|---------------|-------------------|----------------|
| SCHEDULE OF LEASE LIABILITIES | 23,990 | 66,047 | 128,478 | 218,515 |

Other information relating to leases (IFRS 16)

As of 30 June 2022, the amount of rent paid (restated leases and exempted leases) totalled €45.8 million and income from sub-letting amounted to €4 million.

Rents not restated as of 30 June 2022 break down as follows:

- leases exempted:
 - term of less than 12 months, totalling €15.5 million,
 - assets with a low unit value, totalling €0.3 million;
- variable portion of rents of €8 million.

13.3 COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defence, that it implements all legal procedures at its disposal to prevent any unfavourable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognised as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector in Corsica. The fact-finding mission continued during the first half of 2022.

14. PROVISIONS

| Non-current <i>(in thousands of euros)</i> | 30/06/2022 | 31/12/2021 |
|---|-------------------|-------------------|
| Provisions for contingencies and expenses | 42,061 | 130,857 |
| Provisions for clean-up and refurbishment of non-current assets | 38,690 | 28,968 |
| TOTAL | 80,751 | 159,825 |

Provisions for contingencies and expenses include:

- the Group's obligations in terms of collecting energy savings certificates. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- a provision relating to the Rubis Group's obligation to bring the acquired assets under its banner (rebranding);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for clean-up and the refurbishment of non-current assets are compliant with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

| <i>(in thousands of euros)</i> | 31/12/2021 | Change in scope | Additions | Reversals ⁽¹⁾ | Reclassifications | Translation differences | 30/06/2022 |
|---|----------------|-----------------|---------------|--------------------------|-------------------|-------------------------|---------------|
| Provisions for contingencies and expenses | 130,857 | | 20,755 | (12,452) | (97,628) | 529 | 42,061 |
| Provisions for clean-up and refurbishment of non-current assets | 28,968 | 9,496 | 1,593 | (1,569) | | 202 | 38,690 |
| TOTAL | 159,825 | 9,496 | 22,348 | (14,021) | (97,628) | 731 | 80,751 |

(1) Including €6.6 million in reversals not applicable.

The provisions made for obligations to collect energy saving certificates relating to the past period (2018/2021) were reclassified as “Trade and other payables” for €97.6 million. During the second half of 2022, the Group will proceed with the liquidation of this collection campaign, thus settling the inventories and liabilities constituted during the previous financial years and relating to this fourth three-year period.

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

- the Group’s new obligations in terms of collecting energy-saving certificates;
- the obligations of the newly acquired Photosol entities in terms of clean-up and restoration

15. THE OBLIGATIONS OF THE NEWLY ACQUIRED PHOTOSOL ENTITIES IN TERMS OF CLEAN-UP AND RESTORATION OTHER OPERATING INCOME AND EXPENSES

“Other operating income and expenses” as of 30 June 2022 are set out below:

| <i>(in thousands of euros)</i> | 30/06/2022 | 30/06/2021 |
|---|----------------|--------------|
| Income from disposal of property, plant and equipment and intangible assets | 552 | (6) |
| Expenses related to strategic acquisitions | (11,996) | (8) |
| Other expenses, income and provisions | (464) | (12) |
| Impact of business disposals | 4,063 | 3,401 |
| TOTAL | (7,845) | 3,375 |

As of 30 June 2022, expenses related to strategic acquisitions correspond to the costs incurred in connection with the acquisition of the Photosol group.

Impact of business disposals:

- during January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with the agreements signed, the Group received an earn-out payment of €4 million from the investment fund I Squared Capital;
- as of 30 June 2021, the Group had sold Recstar Middleast, an entity with no activity but holding trade receivables.



16. EARNINGS PER SHARE

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

| Earnings per share <i>(in thousands of euros)</i> | 30/06/2022 | 30/06/2021 |
|---|--------------------|--------------------|
| Consolidated net income from continuing operations, Group share | 169,766 | 136,148 |
| Impact of stock options on income | 60 | 109 |
| Consolidated net income after recognition of the impact of stock options on income | 169,826 | 136,257 |
| Number of shares at the beginning of the period | 102,538,186 | 103,628,083 |
| Company savings plan | 19,743 | 30,565 |
| Capital decrease | | (964,379) |
| Preferred shares | 114,321 | 242 |
| Weighted average number of shares outstanding | 102,672,250 | 102,694,511 |
| Free shares (performance and preferred) | 34,909 | 1,962,186 |
| Stock options | | 239,163 |
| Diluted weighted average number of shares | 102,707,159 | 104,895,860 |
| Undiluted earnings per share <i>(in euros)</i> | 1.65 | 1.33 |
| Diluted earnings per share <i>(in euros)</i> | 1.65 | 1.30 |

17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2022 compared with 31 December 2021.

18. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2022

The consolidated financial statements for the six months ended 30 June 2022 include the Rubis financial statements and those of its subsidiaries listed in the table below.

| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|---|---|---|---|--|--|------------------------------|
| Rubis SCA | 46, rue Boissière 75116 Paris – France SIREN: 784 393 530 | Parent | Parent | Parent | Parent | |
| Rubis Patrimoine | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Coparef | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Renouvelables (formerly Cimarosa Investissements) | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| RT Invest | France | 55.00% | 55.00% | 55.00% | 55.00% | JV (EM) |
| Rubis Terminal Infra | France | 55.00% | 55.00% | 55.00% | 55.00% | JV (EM) |
| Rubis Énergie | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz France | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sicogaz | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sigalnor | France | 65.00% | 65.00% | 65.00% | 65.00% | FC |

| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|--|----------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|
| Starogaz | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Norgal | France | 20.94% | 20.94% | 20.94% | 20.94% | JO |
| Frangaz | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vito Corse | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Restauration et Services | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Switzerland AG | Switzerland | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energia Portugal S.A. | Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sodigas Seixal Sociedade de Distribuição de Gás S.A. | Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sodigas Açores S.A. | Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sodigas Braga Sociedade de Distribuição de Gás, S.A. | Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Companhia Logística de Combustíveis SA | Portugal | 20.00% | | 20.00% | | JV (EM) |
| Spelta – Produtos Petrolíferos, SA | Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogas España S.A. | Spain | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Fuel Supplies Channel Islands Ltd (FSCI) | Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| La Collette Terminal Ltd | Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| St Sampson Terminal Ltd | Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Maroc | Morocco | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Lasfargaz | Morocco | 82.89% | 82.89% | 82.89% | 82.89% | FC |
| Kelsey Gas Ltd | Republic of Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Madagascar | Madagascar | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Eccleston Co Ltd | Republic of Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Comores | Union of the Comoros Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Gazel | Madagascar | 49.00% | 49.00% | 49.00% | 49.00% | FC |
| Rubis Antilles Guyane | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Stocabu | France | 50.00% | 50.00% | 50.00% | 50.00% | JO |



| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|--|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------|
| Société Industrielle de Gaz et de Lubrifiants | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Société Anonyme de la Raffinerie des Antilles (SARA) | France | 71.00% | 71.00% | 71.00% | 71.00% | FC |
| Société Antillaise des Pétroles Rubis | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Guyane Française | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Caraïbes Françaises | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Société Réunionnaise de Produits Pétroliers (SRPP) | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Société d'Importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi) | France | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Bermuda Ltd | Bermuda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sinders Ltd | Bermuda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Bermuda Gas & Utility Company Ltd | Bermuda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Eastern Caribbean SRL | Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Caribbean Holdings Inc. | Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Renewstable Barbados | Barbados | 60.07% | | 60.07% | | FC |
| Rubis West Indies Ltd | United Kingdom | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Guyana Inc. | Guyana | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Bahamas Ltd | the Bahamas | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Cayman Islands Ltd | Cayman Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Turks & Caicos Ltd | Turks and Caicos Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Jamaica Ltd | Jamaica | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Easigas (Pty) Ltd | South Africa | 55.00% | 55.00% | 55.00% | 55.00% | FC |
| Easigas Botswana (Pty) Ltd | Botswana | 55.00% | 55.00% | 55.00% | 55.00% | FC |
| Easigas Swaziland (Pty) Ltd | Swaziland | 55.00% | 55.00% | 55.00% | 55.00% | FC |
| Easigas Lesotho (Pty) Ltd | Lesotho | 55.00% | 55.00% | 55.00% | 55.00% | FC |
| Rubis Asphalt South Africa | South Africa | 74.00% | | 74.00% | | FC |
| Ringardas Nigeria Ltd | Nigeria | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| European Railroad Established Services SA (Eres Sénégal) | Senegal | 100.00% | 100.00% | 100.00% | 100.00% | FC |

| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|--|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------|
| European Railroad Established Services Togo SA (Eres Togo) | Togo | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Eres Cameroun | Cameroon | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Eres Libéria Inc | Republic of Liberia | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Eres Gabon | Gabon | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| REC Bitumen SRL | Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Bahama Blue Shipping Company | Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Morbihan Shipping Corporation | Barbados | 100.00% | | 100.00% | | FC |
| Pickett Shipping Corp. | Republic of Panama | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Blue Round Shipping Corp. | Republic of Panama | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Saunscope International Inc. (liquidated) | Republic of Panama | | 100.00% | | 100.00% | |
| Biskra Shipping SA | Republic of Panama | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Atlantic Rainbow Shipping Company SA | Republic of Panama | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Woodbar Co Ltd | Republic of Mauritius | 85.00% | 85.00% | 85.00% | 85.00% | FC |
| Rubis Énergie Djibouti | Republic of Djibouti | 85.00% | 85.00% | 85.00% | 85.00% | FC |
| Distributeurs Nationaux SA (Dinasa) | Haiti | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Chevron Haïti Inc. | British Virgin Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Société de Distribution de Gaz S.A. (Sodigaz) | Haiti | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Terminal Gazier de Varreux S.A. | Haiti | 50.00% | 50.00% | 50.00% | 50.00% | JO |
| RBF Marketing Ltd | Jamaica | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Galana Distribution Pétrolière Company Ltd | Republic of Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Galana Distribution Pétrolière SA | Madagascar | 90.00% | 90.00% | 90.00% | 90.00% | FC |
| Galana Raffinerie Terminal Company Ltd | Republic of Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Galana Raffinerie et Terminal SA | Madagascar | 90.00% | 90.00% | 90.00% | 90.00% | FC |
| Plateforme Terminal Pétrolier SA | Madagascar | 80.00% | 80.00% | 80.00% | 80.00% | FC |
| Rubis Middle East Supply DMCC | United Arab Emirates | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| RAME Rubis Asphalt Middle East DMCC | United Arab Emirates | 100.00% | 100.00% | 100.00% | 100.00% | FC |



| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|--|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|-----------------------|
| Maritec Tanker Management Private Ltd | India | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Gulf Energy Holdings Ltd | Kenya | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Kenya PLC | Kenya | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Kobil Petroleum Limited | United States | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Ethiopia Ltd | Ethiopia | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Rwanda Ltd | Rwanda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Uganda Ltd | Uganda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Zambia Ltd | Zambia | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Zimbabwe (Private) Ltd | Zimbabwe | 55.00% | 55.00% | 55.00% | 55.00% | FC |
| Rubis Solaire | France | 79.97% | | 79.97% | | FC |
| Aedes & Photosol Développement | France | 39.99% | | 39.99% | | JV (EM) |
| Airefsol Énergies 1 | France | 65.42% | | 65.42% | | FC |
| Airefsol Énergies 7 | France | 67.80% | | 67.80% | | FC |
| Alpha Énergies Renouvelables | France | 65.03% | | 65.03% | | FC |
| Centrale Photovoltaïque de Ychoux | France | 47.59% | | 47.59% | | FC |
| Centrale Photovoltaïque Lagune de Toret | France | 65.42% | | 65.42% | | FC |
| Centrale Photovoltaïque le Bouluc de Fabre | France | 65.42% | | 65.42% | | FC |
| Cilaos | France | 67.80% | | 67.80% | | FC |
| Clotilda | France | 67.80% | | 67.80% | | FC |
| Cpes de L'ancienne Cokerie | France | 65.42% | | 65.42% | | FC |
| Dynamique Territoires Développement | France | 79.97% | | 79.97% | | FC |
| EPV | France | 65.42% | | 65.42% | | FC |
| Euroridge Solar Holding S.à.r.l | Luxembourg | 79.97% | | 79.97% | | FC |
| Firinga | France | 67.80% | | 67.80% | | FC |
| Inti SAS | France | 65.42% | | 65.42% | | FC |
| Maïdo | France | 67.80% | | 67.80% | | FC |
| Phoebus | France | 65.42% | | 65.42% | | FC |

| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|---------------------------------|----------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|
| Photom Services | France | 31.48% | | 31.48% | | FC |
| Photosol | France | 67.80% | | 67.80% | | FC |
| Photosol Bordezac Développement | France | 65.42% | | 65.42% | | FC |
| Photosol Bourbon | France | 67.80% | | 67.80% | | FC |
| Photosol Brossac | France | 65.24% | | 65.24% | | FC |
| Photosol CRE 4 | France | 67.80% | | 67.80% | | FC |
| Photosol Développement | France | 79.97% | | 79.97% | | FC |
| Photosol Hermitage | France | 79.97% | | 79.97% | | FC |
| Photosol Invest 2 | France | 28.17% | | 28.17% | | FC |
| Photosol Maransin | France | 79.97% | | 79.97% | | FC |
| Photosol Rouillet | France | 79.97% | | 79.97% | | FC |
| Photosol Sarrazac Développement | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 1 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 2 | France | 67.80% | | 67.80% | | FC |
| Photosol SPV 3 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 4 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 5 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 6 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 7 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 9 | France | 48.78% | | 48.78% | | FC |
| Photosol SPV 10 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 13 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 14 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 15 | France | 45.50% | | 45.50% | | FC |
| Photosol SPV 16 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 18 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 22 | France | 65.42% | | 65.42% | | FC |



| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|-----------------|----------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|
| Photosol SPV 27 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 28 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 29 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 31 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 32 | France | 62.78% | | 62.78% | | FC |
| Photosol SPV 33 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 34 | France | 61.64% | | 61.64% | | FC |
| Photosol SPV 35 | France | 65.42% | | 65.42% | | FC |
| Photosol SPV 36 | France | 56.97% | | 56.97% | | FC |
| Photosol SPV 37 | France | 62.20% | | 62.20% | | FC |
| Photosol SPV 38 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 39 | France | 55.58% | | 55.58% | | FC |
| Photosol SPV 40 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 43 | France | 68.35% | | 68.35% | | FC |
| Photosol SPV 44 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 45 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 46 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 48 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 49 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 50 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 51 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 52 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 53 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 54 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 55 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 56 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 57 | France | 79.97% | | 79.97% | | FC |

| Name | Registered office/Country | 30 June 2022 % control | 30 June 2021 % control | 30 June 2022 % interest | 30 June 2021 % interest | Consolidation method* |
|--|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|-----------------------|
| Photosol SPV 58 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 59 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 60 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 61 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 63 | France | 79.97% | | 79.97% | | FC |
| Photosol SPV 65 | France | 79.97% | | 79.97% | | FC |
| Photosol Villefranche sur Cher Développement | France | 65.42% | | 65.42% | | FC |
| PV Ecarpiere | France | 65.42% | | 65.42% | | FC |
| Société du Parc Photovoltaïque de la Commanderie | France | 63.84% | | 63.84% | | FC |
| Solaire du Lazaret | France | 65.42% | | 65.42% | | FC |
| SPV 11 | France | 65.42% | | 65.42% | | FC |
| SPV 12 | France | 65.42% | | 65.42% | | FC |
| SPV 17 | France | 65.42% | | 65.42% | | FC |
| SPV 25 | France | 65.42% | | 65.42% | | FC |
| SPV 26 | France | 79.97% | | 79.97% | | FC |
| SPV 30 | France | 53.55% | | 53.55% | | FC |
| Territoires Énergies Nouvelles | France | 79.97% | | 79.97% | | FC |
| Thorenc PV | France | 67.80% | | 67.80% | | FC |
| Thorenc PV Holding S.à.r.l | Luxembourg | 79.97% | | 79.97% | | FC |

* FC: Full consolidation; JO: joint operations; JV: joint venture (EM); EM: equity method.

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal and SARA currently hold non-material and non-consolidated interests. In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2022.

19. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 30 June 2022.

III. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Rubis, for the period from January 1 to June 30, 2022.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine,
September 8, 2022

The statutory auditors
French original signed by,

KPMG Audit
A division de KPMG S.A.

Pricewaterhouse Coopers Audit

Jacques-François Lethu
Partner

François Quédiniac
Partner

Cédric Le Gal
Partner

IV - DECLARATION OF RESPONSIBLE OFFICERS

RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-managing company of Rubis

DECLARATION OF RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed consolidated financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year activity report on page 1 gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, and the principal transactions between related parties, as well as a description of the main risks and contingencies for the remaining six months of the financial year.

Meudon and Paris, 8 September 2022

Jacques Riou
Chairman of Agena, co-managing company of
Rubis

Gilles Gobin
Managing Partner



THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT