2021 Half-Year Results

9 September 2021

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Coordinator: Please go ahead.

Jacques Riou: Ladies and gentlemen, hello and thank you for giving us your time today, we very much appreciate it. So, we're going to present the activities and results of the Rubis group for the first half of 2021. Some highlights that we'd like to point out: regarding this half-year, the expression that comes to mind is something approaching a return to normal. We can see this return to normal in the solidity of our unit margins, the increase in volumes, and, contrary to what might have been imagined, this is an excellent result given the conditions under which we had to operate. These conditions have been characterised, in particular, by a very sharp rise in fuel product prices, first of all. You may remember that, as far as distribution activities are concerned, without there being any exploration or production activities, the sharp rise in fuel product prices has to be passed on to our customers, while defining our margins. This configuration is the least conducive to the development of our activities, generally speaking. Secondly, we also have another head wind which is, of course, the Covid pandemic, and, perhaps counter-intuitively, this half of 2021 was under strong pressure due to the pandemic, particularly in our various countries, including in Europe. I am thinking in particular of Portugal, and the Caribbean, where many islands were isolated with very virulent pandemics, particularly Jamaica, as well as Africa, especially South Africa and even East Africa.

So a pandemic pressure that weighed on both quarters, whereas last year it weighed extremely heavily, but only on the second quarter, with the first quarter being almost normal.

And when we say – of course I should have specified this right at the start – a "return to normal", what is a "return to normal"? It's the 2019 financial year, which was a pre-Covid period and, in terms of Rubis, also happened to be a record financial year. So this is an extremely solid benchmark for us.

The second expression that comes to mind is resilience. This is a resilience to external shocks and to various general economic crises, which we have shown for very many years and we can again see here. The reasons for this resilience, i.e. this increase in results, an increase in activity during difficult periods, are ultimately very simple. On the one hand, it's the quality of the markets that we've chosen and where we operate, where we are generally leader or have co-leader positions, and the quality of our assets. It is this balance that we have between numerous markets, many different geographical areas and a wide variety of customers, which is one of our strengths. And finally, I would say that the main reason I believe our Group to be resilient is the quality of the managers who manage the various activities, who are great professionals and who in our organisation have both great responsibility and great freedom in decision-making, making the Group very responsive. These managers have also surrounded themselves with very high-level teams.

In another area, since the presentation of strategies for a shift towards less carbon-intensive energy at the last Group General Meeting last December, we have also made real progress. An example of this is the investment we made in Hydrogène de France in June, so a few months ago, which is now known about. It involved becoming the second-largest shareholder, with nearly 20% of the capital of this company, which is a specialist in the hydrogen market, a market that is opening up and looks set for major expansion. It is also a way of entering this market at a very specific angle, i.e. in both the generation of non-intermittent green electricity and the production and sale of high-power industrial fuel cells, on the basis of a Canadian patent.

This investment has taken place and, as well as our position as the second-largest shareholder of Hydrogène de France, we have an agreement with this company's managers, according to which we are prioritised to invest when we wish in the various projects to be developed by Hydrogène de France in this business of non-intermittent green electricity generation using hydrogen. The pipeline announced by this company is worth nearly one and a half billion. We have really interesting prospects ahead of us, for HDF of course, and for the Rubis Group.

The other aspect is strengthening our CSR commitment. We have published our 2022-2025 roadmap. We have joined the United Nations Global Compact, which is an important step. This work is now well structured within the Group and has been continued in an extremely proactive, organised manner. It has also been extremely well received by the Group's various employees.

Lastly, I'd like to remind you that we undertook to carry out a share buyback programme in December last year. We completed a first tranche of €104 million in the first half of the year and we have since launched a second tranche in the second half of the year, which is currently being implemented.

A few figures, which will be commented on in detail later. In terms of volumes, 2.7 million m^3 for the half-year. Volumes are up by 7% and are also 2% higher than in the pre-Covid period, so in 2019, and are down 6% on a like-for-like basis, since as you know the investment, which we will return to later, in East Africa, focused in particular on Kenya, has taken place in the meantime. Within this change in volumes, you have both bitumen, which has grown strongly and you have the very good resistance of LPG (liquefied petroleum gas); at the other end of the spectrum is the aviation segment, for obvious reasons, which is currently still 56% below the pre-Covid level. A mixed situation – I will return to this regarding the wide variety of markets we target.

The unit margin, as I said, increased by 2%, despite the marked rise in the price of fuel products, and, compared with 2019, was still up by 5%, restated for East Africa, which is a somewhat special case, since it is a recent acquisition that is booming and undergoing restructuring.

Current operating income came in at €188 million, up 10% and down 12% compared with the pre-Covid period. I think it is a good measure of the situation and a good expression of where we are today between these two financial years.

The net result, we will be able to comment on it a little more, is 2% lower than the published figures. In 2020, you will remember, there was a deconsolidation and a reconsolidation using the equity method of our Rubis Terminal joint venture, which resulted in a lot of entries, and therefore direct comparisons don't really tell us very much. If we take into account the non-recurring elements and the Rubis Terminal deal, we are at +33%, and between -11% and -13% for 2019, either published or adjusted. Finally, in my opinion, the Group's result gives a good measure of the Group's position from this point of view.

One element that seems quite important to me is the Group's cash flow of €238 million, which, as you can see, rose sharply compared with 2020 and is up by a very significant 8% compared with 2019. This is a measure of the quality of the results, which are very "cash" results that show real growth, both compared with our highest historical financial year and compared with last year. So strong cash flow generation.

I'd like to hand over to Bruno Krief for this second part so that he can go into more detail on the various activities.

Bruno Krief: Thank you. We're going to discuss the operations of Rubis Énergie, which are divided into Retail & Marketing activity and the activity known as support & services. We will start with Retail & Marketing, which you seem to know, and it can easily be seen in the photo you have here, with this truck transporting gas bottles to our affiliate, Rubis Gas, in Portugal. Probably P35s. These are large bottles, 35-kilo cylinders, as well as the traditional 13-kilo ones. Apart from bottles, where clearly we are delivering in bulk – I'm referring to B2C – we are present in service stations, aviation fuel, lubricants and bitumen. That's what we're going to look at in more detail.

First of all, how this half-year went: it can be characterised by a recovery in volumes, with, as you can see in the graph on the left, a continuous sequential increase since Q2 2020 (the beginning, the start of Covid), from -31%, -14%, -12%, -6%, +24% in Q2 year on year, clearly showing this evolution, this improvement, this normalisation. With, it should be remembered, a strengthening of the global restrictions to which we have all been exposed. The University of Oxford calculates an index that we have applied to the Rubis Group's basket of activities in our 41 countries. So much so that when we compare index 48 here for H1 2020 to index 60 for H1 2021, we see a tightening of global restrictions, obviously including travel. In the following graph, you will see the breakdown of our volumes. What this shows is the resilience of our activities, our volumes, particularly for the first two activities set out here, namely the distribution of LPG and the distribution of fuel oil in service stations, which for these two segments represent 70% of the gross margin achieved, but which have only fallen by 4% compared with 2019, which was a year without Covid. This clearly shows this resilience and, compared with 2020, we see very strong maintenance with +2% in LPG and +15% in service stations. We have the wind behind us in the bitumen segment, which represents 12% of the gross margin and 10% of volumes and which has registered growth of 50%, almost 60%, both in 2020 and compared with 2019, so has not been at all affected by the Covid effect. We'll talk about this later. Lastly, aviation, which accounts for 5%, a lower proportion of the total, 5% of the overall gross profit, 7% of volumes, which obviously suffered significantly compared with the pre-Covid period, since we are down nearly 60% compared with the volumes seen in 2019. Now we are up, we are recovering, over the current quarter, we are up to -35/-40%. The improvement continues. In total, down 6% compared with 2019 and up 7% on all volumes compared with 2020.

A presentation relating to the 3 geographical areas where we are present, i.e. Europe, the Caribbean and Africa. First of all, in Europe, LPG is, as you know, essentially not very exposed to Covid, so it was extremely resilient in a lockdown context. In Europe also, LPG accounts for 90% of the profit achieved. Europe therefore performed very well in this environment. As aviation is also extremely under-represented on this continent.

What you can see on the graph on the right, the current operating income (EBIT), you see that at €38 million current operating income generated during the half-year, we are almost at the pre-Covid level, which was €39 million. This clearly demonstrates that EBIT was not affected and was extremely resilient.

Retail & Marketing in the Caribbean, which also represents an important position in the Group. Three factors have influenced the development of business in this area: first of all, Covid, because the region is exposed to tourism and to the aviation business, which has been seriously affected, as we have seen; and secondly Haiti, which for some time has been undergoing a series of social, economic and political crises that have been exacerbated in recent months and which have had an impact on the results and the application of the price structure. I would say that, in terms of where we are today, we expect to see a new order, with a new political agenda, which is being put in place, and greater attention paid by sponsors, both international donors and the United States, to what is happening on the island. These can be seen as encouraging factors in an environment that has undoubtedly been difficult. Lastly, the unit margin on the Caribbean was affected, mainly due to a lag in the impact of the rise in prices on the selling price. This lag differs depending on the segment, whether this be the service stations or aviation, with different projects, meaning that it will take between 2 weeks and 3 months before market prices are again applied to public prices and profits return to normal.

Here on this table you can see current operating income or €33 million. This is certainly down compared with 2020, when it stood at €49 million. It is fairly flat compared with H2 2020.

Africa posted an excellent performance in terms of current operating income, which rose by 64%. Africa was driven by three factors: the bitumen sector was very strong in terms of volume and margins, and because many infrastructure projects were launched and Rubis and its teams won market share and established themselves in new countries in this part of West Africa.

East Africa, where we have been present since early 2019: here you have Kenya with the surrounding countries, which represent a catchment area of nearly 200 million people. We are investing and re-managing operations and the results, thanks to this, are... we are seeing the start of an improvement, which is intensifying as investments are made in renovation and rebranding service stations.

Lastly, the Indian Ocean, which recorded a strong recovery in its contribution, particularly Reunion Island and Madagascar, which were hit particularly hard by stock effects in 2020. As you will remember, oil prices fell considerably. After significant negative effects in 2020, we are already back to completely normal results in these two areas.

Here is a summary of the results by geographic segment. To recap, you have the following table, which shows current operating income (EBIT) of €146 million generated by the Group's Retail & Marketing business, up 7% compared with 2020 and down 17% compared with 2019. At €38 million, Europe almost returned to the 2019 level, down by only 2% despite Covid. The Caribbean as a whole, which we have just commented on, dropped sharply compared with 2019. This decrease on 2019 should be assessed in view of the fact that that year was also a record year. Lastly, Africa, where we are up 9%, so we have exceeded the pre-Covid contribution level.

Let's move on to Rubis Support & Services. Here you will see the contribution of the core sectors: namely refining, through the West Indies refinery which, at €14 million, represents a quarter of the profits generated. You will recall that a price and profitability structure is administered. Furthermore, you have the trading and shipping activities, in both the Caribbean and the bitumen sector, which show strong increases to +8% and nearly +80% respectively, particularly in bitumen, thanks to the increase in volumes and the trading, shipping and fuelling operations that have been associated with the development of downstream. So a very strong contribution. Furthermore, in the Indian Ocean, Madagascar and other countries, we own storage and pipeline management operations (fuel products), whose contribution here is flat compared with last year at €6 million. In total, Support & Services generated current operating income of €61 million, up 21%.

A word about Rubis Terminal, which is organised as a joint venture, as you know, and acts as a stockist in 4 countries: France, the ARA zone with the Netherlands and Belgium, Turkey and Spain more recently, which was acquired last year and has been successfully integrated industrially and commercially, with a much higher contribution since it will account for one third of the results. You have on this graph… You can see that in terms of revenue and generation of EBITDA, we are up 4% over the half-year compared with 2020, at constant scope, and nearly 40% including the acquisition of Tepsa, which makes the 30% additional contribution that has been talked about. Cash flow also pursued its trends with growth of 5%, and 41% in actual scope, therefore with this cash flow generation that consolidates the value of Rubis Terminal.

The results. To sum up, of course turnover does not call for any particular comment since it is not the most relevant indicator for Rubis, which is a distributor and therefore subject to oil price volatility. Current operating income increased by 10% compared with 2020. It is down 12% compared with 2019. Furthermore, you have the share of Rubis Terminal (in fact the contribution to net income at a level of 55%, which is our stake in the joint venture), which decreased from €2.6 million to €1.2 million. Here you have non-cash items that affected net income, in particular purchase price allocation amortisation expenses relating to the acquisition of Tepsa. I would remind you that these are entries, accounting expenses, but not cash. It is also true that compared with 2020, you have the full effect of the debt that has been put in place, the leverage structure that has been put in place to organise the joint venture, obviously with effects on financial expenses, which also explain the decline in results.

In terms of taxes, we see a tax rate decrease from 39% last year to 18%, which is more the Group's normative tax, linked to our exposure in all countries and the activities in which we operate: first of all shipping, trading. I would also say that in France, the tax rate has fallen since 1st January from 32% to 28%. And, compared with 2020, you had a much higher rate, artificially high, since the results had suffered from the registration of an impairment loss on Haiti, which was not deductible, however, so much so that the tax rate was artificially high in 2020. Here we are, at 18%, at a normative rate for the Group.

What is interesting to see is the adjusted net income from continuing operations (this is the last line). Adjusted, means excluding Rubis Terminal. As we have seen, 2020 was impacted by the deconsolidation of Rubis Terminal. If we analyse the results of the scope by also removing non-recurring items, we see growth, at €132 million, of 33% of the scope compared with 2020. We are certainly still below the €148 million seen in 2019, but we are no longer too far behind, and it is in this sense that we are talking about normalisation, as, quarter after quarter, we are improving our performance and our earnings are growing. We should return to this level once all the conditions, in particular the easing of Covid measures, are in place.

Lastly, the cash flow analysis. There are four points to note on this table. Operating cash flow before the impact of the change in WCR, which is €238 million. As Jacques said, this is growth of 21%. Here we can clearly see the acid test of the quality of the results and therefore the cash content of the results compared with 2020. But we also see that we are up 8% compared with 2019. So, although the results between 2019 (pre-Covid) and 2020 may have been affected, at the essential level of cash flow our results have not only been maintained, but are increasing. In terms of the change in cash flow, you have the WCR which comes into play. It is interesting to see that between H1 2020 and H1 2021 there was a striking swing of +€130 million in cash generated in 2020 due to the collapse in oil prices. And then, in the first half of '21, there was a backlash, with €178 million cash spent in the form of an increase in the level of inventories to be financed and customer receivables. I have to also point out one thing: on average, over the average period, these changes mean that we are close to zero in total on changes in WCR. Between 2020 and 2021, we underwent swings that we have only rarely experienced. Between -30%, or even 50%, and +40%, this explains these very marked variations in cash on the balance sheet.

Lastly, the share buyback programme was launched in the first four months of the year, which was implemented and completed for an amount of just over €100 million. A second tranche was launched in the second half-year and, to date, €34 million have been obtained, with a maximum of €60 million expected by the end of November. The effects of these events mean that net debt at the end of the process, at €400 million, remains modest compared with the Group's results, since it represents just under 1 x EBITDA over the last 12 months. The Group retains full acquisition and development capacity, since in the past we have seen multiples of 1.7, or even 2 times, so this means that we have capacity, firepower, which can be valued at between €500 and €1 billion, while maintaining modest levels of debt.

So that's the industrial and financial presentation of the Group for the half-year. Maybe I'll hand over to Clarisse.

Clarisse Gobin-Swiecznik: Hello, my name is Clarisse Gobin-Swiecznik and I am here today to tell you about the Rubis Group's Corporate Social Responsibility approach, which is now strategically important for the Group in a changing world.

I'll introduce myself. I have been with the Group for about ten years as Project and Development Manager in the Group's two main subsidiaries: Rubis Terminal for 7 years, and then Rubis Énergie for 2 years. I joined the Rubis Group's Executive Management at the end of 2019 and I am Deputy General Manager, specifically in charge of CSR, investments in renewable energy and communication.

Before going into the details of the presentation, I'll remind you of a few things that happened this year, in 2021, in terms of CSR.

2021 was a rich year in terms of CSR for the Group: it was the year in which we formalised our first roadmap for the period 2022-2025, which was published last Monday; we also joined the United Nations Global Compact in August; we also strengthened our CSR and Climate teams within Rubis Énergie and Rubis; we signed our first investment in renewable energy with our partner, Hydrogène de France; and, lastly, in July we launched an advisory mission to define a decarbonisation plan for our operations.

I will go into a little more detail on our first CSR roadmap, which is really, in terms of strategy, very important for you and for us. This first roadmap will enable us to refine and steer our CSR strategy as part of a progress approach. It is structured around the 3 main pillars of sustainable development: the planet, people and value creation. It also makes it possible to better communicate our priority issues, which are reflected in 19 measurement indicators, to our stakeholders.

Our first pillar consists of reducing our carbon footprint, diversifying our activities and customer offers towards less carbon-intensive products, and reducing accidental spills.

I'll give you some examples. There are many others on the roadmap - please have a look at this on our website. In 2021, we had already announced a greenhouse gas emissions reduction target of 20% on our scopes 1 and 2, but we will also set an emissions reduction target on scope 3A in 2022 (all outsourced transport, therefore excluding products sold), and from 2023, we plan to use an internal carbon price to guide our capex, investment and cost decisions.

The second pillar relates to diversity within our teams, training and safety.

For example, the Group is committed to having at least 30% women on its management bodies at Rubis Énergie by 2025, and to stepping up its training programme on all diversity issues. For example, by 2023, 100% of our CEOs and HRDs will be trained in countering prejudice.

Our third pillar consists of integrity/responsibility in the way we manage our activities, and also always involves the support we provide to the communities of the countries in which the Group operates by continuously strengthening our social actions.

For example: by 2023, 100% of our employees will be trained in ethical and anti-corruption rules. From 2023, our CSR criteria will be systematically integrated into the selection of our suppliers and service providers for the largest investments.

Of course, this roadmap will be rolled out over a period of four years. We will report annually on the progress of our quantified indicators. After 2025, we will have a new roadmap for our targets with new progress indicators.

As we have already said, Rubis is now a member of the Global Compact. This is in line with the actions that the Group has been taking for many years: respect for human rights; the fight against corruption; and initiatives in favour of environmental protection.

We decided to focus on eight of the 17 UN SDGs for which we can maximise our contribution: access to energy for as many people as possible; implementation of high HSE standards; diversity and increased value sharing; and the fight against corruption.

I'm now going to focus a little on Climate.

I will focus first on the Climate organisation. We have significantly strengthened our CSR and Climate organisation over the past two years. Our Climate Committee was created in 2019[1] on an equal basis (three men, three women). It meets four times a year to define the Group's Climate strategy. The Climate – New Energy team produces a monthly report so that the Committee in charge can assess the progress of the work.

[1] To be read 2020 instead of 2019

We are supported by three of our departments, which also participate in this Committee: Finance, the HSE team and the Technical Operations team

The main duties of the Committee are to monitor the climate action plan based on three pillars: measuring, reducing and offsetting.

Measuring our total carbon footprint, which was first done in 2019 and is done every year.

Reducing our emissions by implementing appropriate actions and studying options for diversification in less carbon-intensive energies.

And offsetting when emissions reduction measures are no longer possible and we seek to offset the remaining emissions.

This slide gives some idea of all the measures that we have implemented over the past two years to provide our customers, whether private or professional, less carbon-intensive offers.

First of all, we wanted to talk to you about biofuels, mainly for the mobility of our business customers.

For example, since 2020 we have been distributing HVO (a synthetic diesel) to several carriers in the Channel Islands. Distributed volumes more than doubled in 1 year, from 200 cubic metres to 500 cubic metres, with very attractive unit margins.

I will come back to LPG, because we think it is a very interesting transition energy in Africa and in emerging countries (here we will be talking about Madagascar, Haiti, East Africa and South Africa). It is really an interesting energy to replace burning wood and coal, to limit CO_2 emissions as well as deforestation and pollution-related mortality.

Packaged LPG sales for individuals in Africa represent around 50% of our LPG sales

Lastly, some major industrial companies in Europe and in Africa are transforming their facilities operating on fuel or diesel so that they use less polluting energy, either liquefied gas, LPG, or hybrid systems coupled with solar panels. We convert approximately 950 tonnes of fuel oil per year into propane LPG.

To continue the Group’s development (Jacques spoke on this at length in his introduction), our climate strategy is also based on seeking investments in new energies to supplement our historical activities.

The partnership with Hydrogène de France illustrates this strategy and will enable the Group to supplement these activities by producing and selling renewable and non-intermittent electricity in the areas in which we operate.

I'm not going to repeat what Jacques said, what I can just add is that the CEOG project, which is a historic project that we have with HDF Energy in the west of Guyana, has obtained all the administrative authorisations and we are in financial closing, so we hope to be able to announce good news soon.

To conclude, I told you in the introduction that we had launched an consultancy mission to decarbonise our operations. This mission is very important and will enable us to implement a decarbonisation curve by 2030-2035 across all our scopes 1, 2 and 3A and to associate them with the investments needed to achieve this. We aim to announce a decarbonisation plan in 2022.

In parallel, we have already launched initial decarbonisation projects for our activities, such as the use of alternative fuels in our fleets. For example, REC (Rubis Eastern Caribbean) has just had 1000t of HVO delivered to power its fleet of vessels and the Channel Islands also continue to use HVO for their light and heavy fleets.

The solarisation and hybridisation of our assets and our service station network continues, particularly in Madagascar, Kenya, the Channel Islands, Barbados and soon in Portugal.

Lastly, to conclude, the score assigned to Rubis by the CDP will be known at the end of 2021. It will enable us to assess our progress in defining our Climate strategy. It will give tangible form to our response to a greater need for transparency for all our stakeholders.

Thank you very much, I'm now handing over to Jacques.

Jacques Riou: Thank you Clarisse, thank you Bruno. As you can see, with regard to these areas which are of course a little new for everybody (CSR), the Group is committed to an extremely solid and extremely proactive approach. And as I also said, it's very exciting that this approach is being adopted by all our employees.

With regard to Summary and Outlook, I am, of course, not going to return to the results for the first half of the year, but with regard to the future, we are starting with a situation in which we have an extremely solid Europe, we have strong growth in Africa and a situation in the Caribbean that has been disrupted by a number of extremely well-defined external shocks that are therefore not associated with strategic problems.

What are the growth drivers? First of all, the growth driver is all the Group's operations, which have proved throughout the years that they are capable of constantly expanding. Another growth driver, quite simply, is the return to good fortune of the few countries that have been heavily penalised by political problems or Covid problems in the Caribbean. These are primarily countries that will recover, there's no doubt about this. We also have very interesting prospects in bitumen, if only by expanding our base in the various African countries. LPG remains a transition energy product, which we sell in the various countries in which we operate and which retains excellent performance and good profitability.

And then there is another rapid development area, which is East Africa, since East Africa is a recent investment that is constantly and rapidly improving. We wanted to focus on East Africa and we have taken advantage of a visit to Paris by its CEO, whom I will introduce to you, so that he can present these different activities to you himself. As a reminder, we invested in this area in 2019. For those who have known us for a long time, they tell us “but this isn't an island”, knowing Rubis’ strategies well. Duly acknowledged, it isn't an island. But it's a very exciting area. There is a population pool of 200 million inhabitants, which is about 20% of the African population. This is an area that, apart from Covid and structurally, is experiencing economic growth in GDP of at least 5% per year. And, just as interesting for activities like ours, very sustained population growth (2 to 3% per year). All sorts of drivers for the development of a business like ours. This investment in East Africa has provided us with a very extensive network of 400 service stations representing a substantial proportion of our overall portfolio (which is generally more than 1,000 service stations).

The small graph on the right of your screen is also very interesting, since you see that the two leaders (Vivo and Total) have about 20% market share and that we have 10%. It is the starting point and the positions of the leaders are the point of arrival. The route is simple and marked out, and the accelerations over a relatively limited period is particularly interesting.

I will let Jean-Christian Bergeron present his activities. He is CEO of the East Africa part of our company. He is a great professional with great experience and is in charge of this work, this exciting mission.

Jean-Christian BERGERON : Thank you Jacques for this introduction. If I may, I will switch to English.

I will be speaking in English for the benefit of our English-speaking participants.

Thank you, Jacques, once again. I am very pleased to be with you here today. It's a very exciting journey that we started in 2019 when we bought two companies: KenolKobil and Gulf Energy. As you said, we are in the beginning of this journey and we are very confident that we are going to deliver the expected results and most likely a bit more.

And maybe a few words to introduce myself. I spent 28 years with Total, now TotalEnergies. You can imagine that it is quite a long journey with Total. Mainly in downstream, I did many things as you can imagine in 28 years, be it in Europe or outside Europe. I had experience in Africa, in Asia, in the Middle East. And also a strong experience in retail: I used to manage the entire retail business for Total. So I think it has given me the exposure and the knowledge of the retail business. And, as a matter of fact, in East Africa we have great challenges in terms of bringing the retail network to the level that we expect as Rubis in terms of business, in terms of standards.

I joined Rubis in 2019 when the management of Rubis came to me with this nice and exciting project. You can imagine that the decision was not so easy, but I can tell you that today I am so glad and so happy that I took that decision. And I am very excited and happy about the job that we are doing in East Africa.

So maybe instead of presenting you with a couple of slides the business we have in East Africa, I thought a short video could help you better to understand what we are doing. So I suggest that we start with this video presenting our activities in East Africa.

I guess that video gave you a flavour of what we are doing and the journey that has started in East Africa. Maybe the key information that we need to be aware is the situation of the companies that we bought in 2019. That will explain to you why we need to obviously invest, and we can imagine that it will take a bit of time for all the fruits to be seen. But at the same time, it is giving you a fair idea of the potential of that investment that we did in East Africa.

In the company we bought, KenolKobil, there was very few investments over the last ten years. And if you know a bit about retail, you should be aware that investment is key to sustain the performance. So we have a unique opportunity, but obviously we need to rebrand, we need to renovate also all the gas stations we have and, as you have understood, we have more than 400 gas stations. And also obviously by joining Rubis we are bringing to these companies more compliance and safety policies. We are also giving more customer focus. So all that together gives us a lot of opportunity in order to create more value for the Rubis Group.

The journey has started, as I said before, and we have now more than 125 stations that are fully renovated, meaning that they shifted from KenolKobil or Gulf to Rubis. So it is 125. You need to understand that at the beginning obviously it took a bit of time because you need to find the contractors, you need to find the people who can do the job. Now we are well on our way and we are rebranding 10 to 15 sites every month. That's why we are targeting end of 2022 to complete the rebranding process. So it is a significant investment, you need to rebrand, but as I said before you need also to bring the service stations up to our standards. So this means we need to invest a bit in the forecourt, in the civil works, you need to renovate some buildings, sometimes you have to completely refurbish the service station, meaning that you may have to knock down and rebuild completely the station. So we have an investment that can be from 80K USD per site to 250K USD and sometimes even more. But because of what you can see on the left-hand side of the slide, the results are extremely promising. You can see the average throughput, meaning what we sell every month, in a non Rubis branded site, you can see 85K litres per month and for the sites which have become Rubis already we are now selling close to 250K litres per month. So this is quite a significant improvement. I can tell you from my experience it's quite an amazing success. So obviously we need to continue and not relax because every day is a new beginning, is a new start. But we are very confident. And maybe what you can see, what is most important I would say, we are now catching up vis a vis the competition because when you look at the top 3 guys, their average throughout per month is now very close to what Rubis is doing today. And you know that it is a long process and the results we have today are the results after one year, 18 months and we hope, we expect that the sales in Rubis sites will continue to grow. So this is very promising and this is the reason why, despite the investments we are doing, we expect to have a return on investment of below 3 years.

So as I said by end of 2022, the programme will be completed together with the solarisation programme. So we started, we have a couple of sites now which have been solarised and we have also the plan to complete the full solarisation of our sites by end of 2023/24.

In addition to the heavy investments that we are doing to refurbish, renovate, bring the existing retail network up to our standards, we continue to grow because obviously there are new roads, new infrastructure development so we need also to support that growth and we plan to add 10 to 15 new service stations per year. In 2021 we are already at 10. So most likely for 2021 we will be able to increase our footprint by more than 15 gas stations.

We discussed at the beginning of the presentation the market share. Today the market share for retail is 11.5%. The market share that Jacques gave you was for the entire business, but for the retail only it is 11.5% and we are targeting to reach 20% market share by 2024. It is ambitious but, in the meantime, when you look at the results, when you look at the positive impact of the Rubis brand, we are very confident that these numbers will be achieved.

We are not only rebranding, it is very key that we also give our customers a reason to believe, a reason to come to our sites. We have chosen to be very convenient, close to our customers. We are trying to become more innovative and obviously we give more focus to customer care, to the quality of the welcoming behaviour of our staff at the forecourt. Convenience means more shops. It is interesting to notice that at the beginning there were no shops in the retail business we acquired. So we started that journey from zero shop in January 2020, today we have 30 shops, we plan 50 by the end of the year. The target is to have at least 50% of our sites with the shop, convenience store, by the end of 2024.

We are also developing partnerships with key brands in East Africa because that is part also of the convenience offering that we want to give to our customers.

When it comes to innovation, you could see in the short video that we introduced Rubis App that also brings convenience to our customers – they can pay, they can get their LPG home delivered, there are many opportunities of being more convenient to our customers. Today we have more than 25K downloads, we have more than 5K transactions every month, it is something that is picking up quite rapidly and we are very hopeful that it will support the growth of the business and it will also give the company a nice and positive image in terms of how innovative we are. Innovation is also the way we manage our sites – automation of our sites. And obviously customer care, it is also key and this is why we have launched a mystery shopper programme. And you can see that the Rubis sites are already overperforming the market and especially our main competitors. That shows that there is definitely a very nice acceptance, positive acceptance from the market of the Rubis brand. So we need to continue to deliver the expectations our customers have today in order to continue to grow. But we are very confident that the strategy we have for retail is giving the expected results.

We are talking a lot about retail, but obviously we have a full-fledged strategy that I am sharing with you on that slide. One of the key pillars of our strategy is to become the preferred brand. We have KPIs to assess that we are becoming by the end of 2024 the preferred brand and, as you saw in different slides before, we are fighting against big names which are good, which are excellent. So our challenge is to be able to become the preferred brand.

We want to be a company, a nice place to work and it is a key, I would say, commitment from my side because when you buy different companies, you can imagine that people have a different background. You can imagine because those two companies that are local companies that the way the people were managed is not exactly the same way that we want as an international company, a responsible company we want to manage our people. So there is a strong focus in order to become a great place to work, and we have also some commitments, some KPIs to make sure that we are heading toward that.

I already said that we want to be very innovative, and we have for instance one KPI I would target that by end of 2024 we should be able to do at least 20% of our sales through some digital channels – so it can be the app, it can be internet and most likely tomorrow there will be other channels. We need to take that way to make sure that we can stay a sustainable company.

As another of our four pillars, being sustainable is obviously safety. Today we are monitoring our TRIR[2] which was obviously not done in the past. We have a TRIR of 1, we are targeting 0.8 by the end of the year; 0.5 in 2022. We want to make sure that nobody is getting hurt while working for Rubis.

We want also, but this was largely discussed before, to reduce our carbon footprint. So you saw solarisation of our sites, we are also targeting to introduce some biofuels, hopefully in 2023 in Kenya, we are working on it, we will see what will be done. Obviously, we know that to be

[2] TRIR – total recordable incident rate

sustainable, we need to also to deliver the expected profitability to our shareholders, so we are working towards that. And my main takeaway message on that – be confident, we are going to deliver this profitability, and these returns very soon.

As a conclusion, I would say that we are mid-way – we started in 2019, in 2020 obviously we had to cope with Covid which was not helping us a lot and, in the meantime, it was also important to set up all the processes, review the management of the company, change the people, bring new talents from other companies etc. So we did that. We also started the rebranding programme by mid- 2020. You have to understand that it takes a bit of time and now we are at full speed. So we are mid-way through our journey to deliver the results by 2024. We are mid-way and now we can see that the strategy we are implementing is bringing what we can expect and even sometimes more in terms of results.

We are also looking at some additional opportunities. So it is not only looking at some possible acquisitions of very targeted companies. We don't really need to grow, we need to optimise what we have today. But obviously because the market is extremely fast in the way people are looking at how they can enter or exit the market. There will be a lot of opportunities so we will be looking at these opportunities carefully but without any rush because, as I said, the main focus today is to consolidate the assets that we have.

And there are two other topics that we are looking at. This is obviously LPG that is an extremely growing fast market. Today the market in East Africa is maybe 400K tonnes and we expect the market to double in the next 5 to 10 years. We will see but it will give us a lot of opportunities. LPG is a transition energy, so it is also consistent with our global policy. So we are very hopeful that we can grow our business.

And because you saw that bitumen is a key business for Rubis and we don't have so far bitumen activities in East Africa, so we are working closely with bitumen teams to see how we can enter the business and bring more value also to the group by adding that business line which, as we discussed, before is quite profitable.

So this is the roadmap. Once again, we are very committed, very excited about the journey. And I think that the team is excellent, I think we picked the best guys in East Africa. So now we have the right team, we have the right financial support from the group to be able to invest and deliver the roadmap. So we will start seeing the results and I can assure you that in the two - three years to come the results of East Africa will be a great contributor to the results of the group.

Jacques Riou: Thank you, Jean-Christian. I hope that you enjoyed the presentations and that you can understand, particularly after the presentation made on East Africa, the enthusiasm we have about these activities and all the activities of our Group. Incidentally, in the photos and videos, you have seen the extremely high standard of our points of sale. We are truly at the highest level in this area and, moreover, the recognition rate for our brand, one year after entering the country, is really impressive, the speed with which the Rubis brand has been established in a country that is completely new to us.

I think now it's time to move on to questions. If you have any, we will be very happy to answer.

Questions & answers

Coordinator: Ladies and gentlemen, if you would like to ask a question, press *1 on the keyboard of your device. Please make sure your microphone is not muted. I will let you know when you can ask your question.

The first question comes from Mr Mourad Lahmidi of Exane.

Mourad Lahmidi: Hello, thank you for taking my questions. I had three and a fourth one that's a bit more technical. The first is on Haiti: would you be so kind as to give us the EBITDA level for the region in 2020 and what you can expect it to be in 2021. Then, the second question is on the share of volumes in markets where margins are regulated. What level are we currently at? And this phenomenon of the lag in passing on prices that you have encountered in the Caribbean, have you encountered the same problem in African countries where margins are regulated, I am thinking in particular of Kenya? The third point concerns Rubis Terminal. According to what you have published, Rubis Terminal made approximately €2 million in net income in the first half-year, compared with something like 15 million before it was sold. It is clear that there are financial costs that come into play between EBIT and net income. Is this €2 million a new normative level for Rubis Terminal given the structure of the entity? And the fourth question, which is a bit more technical: central costs, it seems, increased in the first half-year. They rose from €12 million to €19 million in the first half-year. If you could give us some information to explain this increase. Thank you very much.

Bruno Krief: We can start with the last question where you effectively observed an increase in central costs related to the operation of incentive plans for Group employees. The costs are borne by the holding company. They could be divided between the various subsidiaries, but this is not the case. This amount actually increased by €7 million compared with last year. This explains the difference you observed in holding company costs. It is concentrated in this item. Please remind me of the third question, Rubis Terminal?

Jacques Riou: Rubis Terminal, yes. Rubis Terminal's new results structure is fairly normative (you may be able to provide more details), due to the increase in financial costs.

Bruno Krief: First of all, you have the financial structure which is related to that of an entity that is under LBO, under financial leverage which represents 5.5 times EBITDA. So you have around €600 million in debt on the balance sheet today. And the financial costs that apply to this amount of debt, which corresponds to raised bond and that are not going down as it will be repaid at maturity. During the first half of the year, you have six full months of repayment at an interest rate of around 5% compared with less debt over the same period in 2020. This item is recurring. In addition, you have the effects on the half-year of PPA, i.e. the allocation of excess value on tangible and intangible assets, generated through the acquisition of Tepa in Spain and even through the Rubis Terminal transaction which was carried out in 2020 and whose PPA elements were calculated at the very end of the year and deferred until almost

February. As such, you have amortisation of around €7 million, which has affected the results. You will have that in future years, since they are charges that are amortised over 5 to 10 years. The same applies to financial costs. It is important to keep in mind that this is an acquisition that was structured as leverage. Therefore significant debt, a modest amount of equity compared with the amount of debt and an accumulation taking place through the repayment of the debt related to the generation of free cash flow, i.e. cash flow after taxes, after interest, after investment, i.e. what remains for the shareholders. And when we take the generation of this free cash flow on an annual basis, as a proportion of the investment organised by the new shareholders (Rubis, its partner), you have a cash return calculated in this way, which is around 10%. It's more important to bear this figure in mind than the net result as such. I hope that I've expressed myself clearly and answered your question.

Jacques Riou: The first question concerned EBITDA in Haiti.

Bruno Krief: Haiti generated record EBITDA in 2019 of nearly €45 million. The first effects of Covid on the financial year were seen in the 2020 and a price structure was not applied due to decisions taken by the previous government in consultation with the oil industry, which resulted in a fall in EBITDA of nearly 25%. Moreover, as you will recall, last year we recorded an impairment loss on Haiti. Here it is: 50 minus 25%. In 2021, in the first half of the year, we recorded a €10 million decrease in EBITDA compared with last year. That's where we are today. It's satisfying to see that the volumes are there throughout this difficult period. Volumes have not changed much over this period. Dinasa continues to procure supplies and serve its customers. The demand is there. Now what we expect is a change in governance, with politicians taking seriously the need to have an energy and oil industry in place and able to operate and allow for opportunities to operate profitably. It's an awareness, if things open up and improve in the country at all levels, that's what we can hope for.

Mourad Lahmidi: There was a question on the share of volumes in countries where margins are regulated.

Jean-Christian Bergeron: Yes, I can answer for the Group, under the control of the CFO, and for the East Africa area. It should be noted that prices are regulated almost everywhere in Africa except in three countries (South Africa, Morocco and Uganda). So it's something we're used to living with. I think that volumes only relate to the network, since in general prices are not regulated for business lines such as aviation or bitumen, etc. So this is limited to the scope of the network and I think about half of the volumes of the Rubis network are regulated. From experience, I like price regulation, because it allows for two things: first of all, it allows margins to be guaranteed, because in the price structure, you have guaranteed margins; and then it also allows the governments to do what they generally do relatively well, which is to guarantee a price at the pump. When you have a price at the pump that is acceptable, of course, it weighs less on volumes. Clearly for Kenya, since you asked the question more specifically for Kenya, prices are regulated, margins are protected and volumes remain buoyant because the government has decided not to fully pass on the increase in oil prices, so it is rather a positive factor for the Rubis group that prices are regulated.

Jacques Riou: Generally speaking, when we look at a period of six months, clearly adjustments cannot be made as simply in this period. When we look at it over a period of a year, we can better assess the effectiveness of the regulations that are implemented. Assuming that governments comply with them and there are breaches of this type of contract, which we saw in Haiti this year and which we have seen in Madagascar in other periods. We are very familiar with these things in this business line. They happen from time to time and there's only one solution, which is to return to normality and the application of price formulas, a system that has been in place for many decades.

Mourad Lahmidi: Thank you very much.

Coordinator: The next question comes from Emmanuel Matot of Oddo. Please go ahead.

Emmanuel Matot: Good evening, ladies and gentlemen. First question: can you give us a little bit of detail on July and August? Has the situation continued to normalise? My second question, to return to the subject of regulated price formulas, I imagine that there are some countries that are currently financially asphyxiated and populations suffering due to rising oil prices, could there temporarily be some price formulas that are suspended, which could penalise you? My third question was about carbon footprint reduction targets. You plan to shift towards less carbon-intensive activities; I wonder if it makes sense to think about setting reduction targets for the whole of scope 3 (you are currently on 1, 2 and 3A). In the next few years, might we see a broader objective over the whole of scope 3? And one last question that is quite common for acquisitions, what is the most blocking factor at the moment on Rubis Énergie: is it recovery, is it the lack of a target, is it obstacles due to Covid, restrictions on travel to see infrastructure? Thank you.

Bruno Krief: I would first like to continue looking at the price formulas. Jean-Christian, who is here and sees price formulas applied on a daily basis, will be able to confirm this. What is certain is that the application period is normal in the region we have targeted, i.e. the Caribbean (and we have been present in this region for more than 10 years). There have been both upward and downward price movements for more than 10 years. The formulas are applied. It's a period of 15 days to 3 months. The price references differ according to the various product categories (aviation, etc.), but it is mainly on the service station networks. But this is nothing new, we've been living with this at the Group for 30 years. It should not be a cause for concern. You've experienced this kind of dramatic price variation in the past and the margins have remained stable. As you can see from the half-year accounts, the half-year margin is stable compared with last year, despite the very marked variation in the supply price that we underwent. The Group is able to absorb these shocks. Up to 50% of these prices are free, and the pass-on is almost immediate. For the other 50%, the prices are also adjusted, sometimes with a time limit, but the Group's prices and diversification are organised so that the plus and minus elements are offset.

Regarding the first two months of the third quarter, July and August, we are getting rather positive indications on this direction that we have provided, which is normalisation, a continuous increase in volumes in the various segments. Moreover, in the Caribbean, demand is good across all segments, including aviation, as tourism has been quite strong in this region over the last three months.

Jacques Riou: There was a question about our action on scope 3. This subject is a bit more complex than scope 1 and 2, since it is not entirely in our hands. So far, we've done a lot of work on it, as Clarisse said. Whenever it is possible to use biofuels or decarbonised fuels, we put them in place, and have done so for example on the islands of Jersey and Guernsey. The problem is finding sufficiently large quantities of this type of product. We are not producers, as you know, we are not in exploration/production or refining (with the exception of SARA). We need to find these next-generation products to serve our customers. There is a need for a general evolution of the profession and we will benefit from all the advantages that will emerge over time. We really have the feeling that on the US operators' side (I'm thinking in particular of Exxon), unlike the Europeans, there is a much greater focus on biofuels. We feel that they want to keep assets that are already in place, which are already largely depreciated, and try to find fuels that are really decarbonised themselves. And there is no doubt that if large groups continue to invest in these areas, we will benefit, for ourselves and our customers. Some of our products have lighter carbon footprints than others. I'm thinking in particular of LPG, which is a very transitional energy. The use of bitumen too, which is one of our major products, does not emit carbon. The situation is always a little more complex when we look closely on the ground and if we also take into account the situation, which is completely different depending on whether Europe or Africa is involved. You will recall that Africa accounts for about 3% of the planet's carbon emissions and the needs of these economies and populations are completely different from the needs and problems that arise in areas such as Europe and China or platforms such as the United States.

Emmanuel Matot: A last one on acquisitions, if it's possible to have the usual bit of information on this.

Jacques Riou: No, if we had something to announce in three days, I couldn't even do it. What is certain is that we are working on these acquisitions as we have always done, that we have financial resources that we have deliberately put in place and that is broadly the right size for our Group and that we are actively pushing. It's hard to say any more at this stage.

Coordinator: The next question comes from Jean-Luc Romain of CIC Market Solutions.

Jean-Luc Romain: Good evening, I had two questions. One on HDF Energy and another on the brand in East Africa. On HDF Energy, it seems that in the first projects […] there was not much […], is there more in the additional pipeline […] and what does this represent in terms of investment development for Rubis?[3]

Jacques Riou: The sound wasn't great, apologies if I have misunderstood your question. But on the pipeline, in reality, we are associated with HDF in all areas. We are prioritising the areas where we are present, but we also have the capacity to invest, of course depending on the conditions for each transaction, in other areas. We still have an extremely broad spectrum. With regard to the pipeline that was unveiled by HDF, there are already two immediate transactions. Each transaction is for a relatively large amount. CEOG, which Clarisse mentioned, is an investment of €130 million. And there is a transaction in Barbados that is not signed but is in the pipeline, which is quite comparable in terms of operation but larger in scale. It is a little too early to give you figures in this area. We would be delighted to give you the start of the first transaction, which will probably be the CEOG one, but there are others in the pipeline that should emerge. It's still a bit early. Let's not forget that the hydrogen market is still an extremely young market and will require a little patience from everyone, even if the prospects are there, even if the progress of the projects will make it possible to monitor them quarter after quarter, it is still a bit early to put figures on this subject.

Bruno Krief: Can you recall your question about East Africa?

Jean-Luc Romain: Yes, I hadn't asked it yet. It concerned the […] between the service stations and the LPG. The distribution of LPG at Rubis is in […], is it done a lot through service stations or is it done […] potential.[4]

Jean-Christian Bergeron: The sound is very bad, but I think I understand. LPG is an energy that we want to promote because it is cleaner than coal consumption or simply cutting wood with the resulting deforestation. So we are firmly committed to this. We have a market that is growing very strongly. Not much is distributed via service stations. We distribute a lot through distributors that have direct access to the end customer, for obvious logistical reasons: delivering a gas bottle to a house is much simpler when it is done by a small distributor. We have launched a project that is really exciting, we hope that it will deliver the results we want: it involves allowing customers to pay for what they consume (pay-as-you-go) which would make it easier to provide access to this energy. Currently, when you buy a gas bottle, you buy the bottle (the deposit in general is $25) plus the amount of gas contained in the bottle. This means that for a small family, it's a $35 investment. So we have implemented a system where we deliver all that for free and people only pay for what they consume. I.e. the mother pays $1 in the morning and that gives her access to gas for 2 or 3 days. We tested an area in Nairobi

[3] *elements of this question are inaudible.*
[4] *elements of this question are inaudible.*

with 300 households, it works remarkably well, so we will extend it. The idea would be to have direct access to the end customer, which is what a retailer always wants.

Jean-Luc Romain: Thank you very much.

Coordinator: The next question is from Laurent Parmentier of Chaussier.

Laurent Parmentier: Good evening gentlemen, good evening madam, I am referring specifically to slide 8 on the LPG, where it says that this accounts for 26% of the branch's current operating income, and I would like to know, in terms of the future 2020 Environmental Regulation, what could be the impact on LPG deliveries for individuals, particularly in France, and in Europe? Thank you.

Bruno Krief: I'm not sure I've understood your question correctly, on page 8 we have shown the half-year results of the Europe division. You're probably talking about the €38 million.

Laurent Parmentier: Is some of the LPG that is delivered in Europe for people with natural gas heating?

Jacques Riou: It is important to understand that these are two gases, but two completely different markets. Natural gas, also called urban gas, is delivered through a network that is quite dense in France and the European countries. The LPG is distributed where natural gas can't go and it is delivered in bottles, by tanker, but it is not delivered (except in very specific cases) by the network itself. These are two slightly competing gases: where there is natural gas, there is no LPG. LPG is used mainly in peri-urban and rural areas, where there are few substitutes. This energy is extremely well suited to this particular type of area.

Laurent Parmentier: Gas delivered in peri-urban and rural areas is used in boilers.

Jacques Riou: The end use is comparable: urban gas by pipeline and LPG. Both are used for heating and cooking. They have these common uses. There are other uses, LPG is used as fuel and natural gas can also be used as fuel. These are uses that are not extraordinarily widespread. The main, substantial use is really heating, cooking and hot water.

Bruno Krief: This is residential, 2/3 of the use of LPG.

Laurent Parmentier: With regard to this 2020 Environmental Regulation that is coming, what do you expect the impact to be, when people are no longer allowed to use gas heating in new housing?

Jacques Riou: this is not going completely in the right direction, but we are talking about new housing. There are currently very few new homes heated by gas, there is a lot of electricity and heat pumps and there is the use of wood in the form of pellets. The measure will not have an immediate effect since the installed base will continue to be installed. It can always be repaired and maintained and therefore there is no immediate impact.

Bruno Krief: LPG is primarily a gas used in renovation and the end of fuel oil requires changes to fuel oil heating systems inside old houses and LPG has its place. Rubis and our colleagues, we basically live in a renovation market, so there will be no change for us. This is the current situation in the LPG industry which really has these specificities.

Jacques Riou: We are talking about European countries, particularly France. In the Caribbean and Africa the parameters are completely different and LPG, as Jean-Christian said, has a remarkable place in combating deforestation and improving air in housing. Look at the difference between coffee heated over charcoal and over gas: the experience is extremely revealing, not least in terms of speed and simplicity. LPG is truly the fuel of choice to replace charcoal across Africa and combat deforestation.

Coordinator: The last question comes from Christine Ropert of Gilbert Dupont.

Christine Ropert: Good evening, I had two questions. First of all, regarding the level of investment you expect to make over the financial year and perhaps looking further ahead, what is the normative level of investment that can be expected both for the Group and for the equity interests that you have recently acquired. A second question, regarding the outlook for 2021, in your press release you talk about growth in net operating income. I wanted to know what you mean by net operating income or please give me the basis that you are using to anticipate this growth.

Bruno Krief: Two good questions. Thank you. The level of investments, you may have noted that over the half-year, we indicated a level of €90 million for the entire Group. To be more precise, this €90 million can be broken down into €60 million in maintenance and €30 million in growth investments, new capacity. This means that, more or less, over a year, we invest around €100 million to €110 million in maintenance and we can get to €70 million to €90 million in growth investments. That can add up to just under €200 million in a normal year. This year, given the restrictions related to Covid, we will be at €160 million to €180 million, but in the past we have also reached €200 million. It can jump, as it did two years ago when we invested in two new bitumen carriers. A bitumen carrier costs $30 million, so it can represent big numbers. Last year, the SARA refinery invested some €40 million. That corresponded to a big shutdown and a lot of investment. This €40 million will be €25 million in 2021, for example.

So between €60 million and €80 million in annual investments and €100 million in investments strictly for maintenance on top of that.

The definition of net operating income: within the Group, the entity carrying out operations is Rubis Énergie. This was Rubis Énergie's operating income after tax. It's the net income of Rubis Énergie excluding the holding company.

Christine Ropert: So what is the 2020 baseline?

Bruno Krief: We hadn't planned to dissect the annual results here, we're presenting the half-year results. Rubis Énergie’s annual results will be provided to you in a discussion outside this presentation. The definition is the net income of Rubis Énergie after tax without Rubis Terminal.

Jacques Riou: Thank you for your time and the attention you have given our Group. As I said in the introduction, we are very appreciative of this. I still have to meet with you at the start of next year at the latest, to present the annual accounts, and once again thank you for your attention.

[END OF TRANSCRIPT]