PRESS RELEASE

Paris, 10 March 2022, 5:45pm

2021 ANNUAL RESULTS: INCREASE IN EARNINGS AND PROPOSED DIVIDEND[1]
ACCELERATION IN RENEWABLE ENERGY

FY 2021: delivery on earnings growth and strategic development

- **FY 2021 volumes: 5,401 km[3], +7% vs FY 2020** and -2% vs FY 2019.
- **Resilient unit margin**[2] in the context of rising supply prices: -5% vs FY 2020 and -3% vs FY 2019.
- **FY 2021 EBIT: €392m, +7% vs FY 2020**, -5% vs FY 2019 mostly due to COVID restrictions.
- **Adjusted net income[3]: €288m, +16% vs FY 2020**, in line with expectations and almost at the FY 2019 level (-1% vs 2019).
- **Operational cash flow before changes in working capital[4]: €465m**, +7% vs FY 2020 and +1% vs pre-COVID FY 2019 (excluding Rubis Terminal).
- **Net financial debt: €438m, 0.9x net debt/EBITDA pre-IFRS16**, vs €180m as of 31/12/2020 due to the share buyback programme (€153m), €79m investment in HDF Energy, outflow from changes in working capital €191m given increase in oil price (inflow of €113m as of 31/12/2020).
- **Increase in dividend per share to €1.86[1] up from €1.80** supported by solid FY 2021 results, healthy balance sheet and confidence in Group mid- and long-term growth drivers.
- **ESG update:** publication of the 2022-2025 CSR Roadmap *Think Tomorrow*; obtaining a B rating in the CDP *Climate Change* questionnaire; joining the United Nations Global Compact and the Sea Cargo Charter initiative. Rubis raises its CO_2 reduction target[5] to 30% (from 20%) by 2030.
- **Acceleration in renewable energy** with announced acquisition of Photosol France – one of the leading independent photovoltaic energy producer in France (expected closure in Q2 2022).

Outlook

The start of the year has demonstrated continued volumes and earnings improvement. The Group is confident in its mid- and long-term growth drivers thanks to exposure to regions with growing population and growing energy demand, portfolio improvement in Eastern Africa and exposure to bitumen in Africa in view of long-term need for the infrastructure development, among numerous levers of growth.
Furthermore, the Group has no operations or assets in Ukraine. It does not source from Ukrainian or Russian suppliers. To date, the Group has no direct exposure to this risk.

---

[1] *Amount €1.86 up from €1.80 to be proposed to AGM on 9 June 2022.*

[2] *Unit margin or unit profit = gross profit per unit of distributed volumes.*

[3] *Adjusted net income – net income excluding non-recurring items, IFRS2 charges and excluding Rubis Terminal, for more details see Annex.*

[4] *Operational cash flow before changes in working capital (French "Capacité d'autofinancement") = cash flow after taxes and net interest costs and before change in working capital.*

[5] *2019 baseline, Rubis Énergie – scopes 1 and 2.*

Paris, March 10, 2022 – Rubis is announcing its 2021 full-year financial results.

The Management Board, which met on 9 March 2022, approved the accounts for the 2021 financial year; these accounts were examined by the Supervisory Board on 10 March. With regard to the process of certification of the accounts, the Statutory Auditors have to date substantially completed their audit procedures.

During the Supervisory Board meeting, the Management Board commented on the results: *"Full-year results show a good operational performance and accelerated recovery in the regions which have seen a most pronounced impact of restrictions due to COVID in 2020/21.*
While a more rapid normalisation had initially been anticipated, the Group still has delivered return of earnings almost to the pre-COVID level and net profit achieved stands slightly ahead of the management expectations. The Group is confident that the growth momentum will be maintained with its medium and long-term growth drivers remaining intact. Furthermore, announced acquisition of Photosol France marks clear entry in the renewable segment offering excellent earnings visibility and complementing Rubis product offering to its clients.
Supported by its strong financial position, the Group will continue to explore development opportunities, both through organic and external growth in its historical business and renewable segment.
Rubis has always followed shareholder dividend policy with steady increase in dividend per share. We are happy to propose once again to the AGM an increase in dividend per share to €1.86".

2021 was marked by ongoing restrictions linked to COVID as well as rapidly increasing oil prices (+59% vs 2020). In this context, 7% EBIT growth vs FY 2020 and decline limited to 5% vs FY 2019 (Rubis record year) represent a good performance. Reported net profit Group share for the full year was up 4% vs 2020 and 5% below 2019 as the latter incorporates Rubis Terminal at 100%.

Taking into account changes in perimeter (sale of 45% stake in Rubis Terminal in April 2020) and significant non-recurring items[6] in 2020, adjusted net income increased by 16% to €288m in FY 2021 vs 2020 and was almost flat vs FY 2019 net income at €291m.

Operational cash flow before changes in working capital[7] reached €465m (+7%) and slightly exceeded the record level achieved in 2019 (excluding Rubis Terminal at €461m in FY 2019), confirming the quality of results.

Rubis ends FY 2021 with healthy balance sheet as net debt/EBITDA pre-IFRS16 stands at 0.9x and net financial debt at €438m (up from €180m in FY 2020). Share buyback (€153m), dividends (€84m), investment in HDF Energy (€79m) and changes in working capital with increasing oil prices (€191m outflow in 2021 vs €113m inflow in 2020) were the main factors behind the increasing debt. The Company has spent €206m on CapEx split between expansion (1/3 of the CapEx) and maintenance (2/3), slightly less than in 2020 (€219m excluding Rubis Terminal).

[6] *For more details please refer to Annex.*

[7] *Operational cash flow before changes in working capital (French "Capacité d'autofinancement") = cash flow after taxes, net interest costs and before change in working capital.*

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

(in €m)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Revenue	**4,589**	**3,902**	**5,228**	**18%**	**-12%**
EBITDA	**532**	**506**	**524**	**5%**	**2%**
EBIT, of which	**392**	**366**	**412**	**7%**	**-5%**
Retail & Marketing	*289*	*269*	*324*	8%	-11%
Support & Services	*123*	*120*	*108*	2%	13%
Net income, Group share, of which	**293**	**280**	**307**	**4%**	**-5%**
Net income from continuing operations, Group share	*293*	*180*	*279*	*62%*	5%
Net income from operations held for sale, Group share	-	*100*	*28*	*na*	na
Net income, Group share, excluding non-recurring items, IFRS 2 and Rubis Terminal	**288**	**247**	**291**	**16%**	**-1%**
Operational cash flow* excl. Rubis Terminal	465	433	461	7%	1%
Capital expenditure excl. Rubis Terminal	206	219	168		
Net financial debt	438	180	637		
Net debt/EBITDA (pre-IFRS 16)	0.9x	0.4x	1.3x		
(in €)					
Diluted earnings per share	2.86	2.72	3.09	5%	-7%
Dividend per share	1.86 (1)	1.80	1.75	3%	6%

(1) *Amount to be proposed to the AGM on 9 June 2022.*

The Retail & Marketing division (70% of Group EBIT[8]) includes the distribution of fuels (service station networks), liquefied gases, bitumen, commercial fuel oil, aviation, marine and lubricants in three geographic areas: Europe, the Caribbean and Africa.

Overall, volumes are +7% compared to FY 2020 and were close to the pre-pandemic level thanks to resilient LPG development, buoyant growth in bitumen and despite aviation segment still not yet fully recovered.

CHANGE IN VOLUMES SOLD BY REGION 2019-2021

(in '000 m³)	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excl. aviation
Europe	872	816	900	7%	-3%	-3%
Caribbean	2,070	1,963	2,298	5%	-10%	-4%
Africa	2,459	2,269	2,296	8%	11%	12%
TOTAL	**5,401**	**5,049**	**5,494**	**7%**	**-3%**	**1%**

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

[8] *70% of Group EBIT before Holding costs in FY 2021.*

Gross profit reached €633m, up 2% vs 2020, though below 2019 record level due to COVID impact as well as lower profitability in Haiti. Following high unit profit level in 2020 due to rapid fall in oil prices, unit profit has readjusted in 2021, though remained ahead of 2019 levels in Europe and Africa.

RETAIL & MARKETING GROSS PROFIT 2019-2021

(in €m)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	195	193	192	1%	1%
Caribbean	207	208	267	-1%	-22%
Africa	231	218	203	6%	14%
TOTAL	**633**	**620**	**662**	**2%**	**-4%**

RETAIL & MARKETING UNIT PROFIT 2019-2021

(in €/m³)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	223	237	213	-6%	+5%
Caribbean	100	106	116	-6%	-14%
Africa	94	96	88	-2%	6%
TOTAL	**117**	**123**	**120**	**-5%**	**-3%**

- **Europe**, thanks to its strong LPG positioning, reported EBIT of €71m, up 16% vs 2020, and above pre-COVID level in 2019 (€62m).
- **The Caribbean region** has seen marked improvement in H2 2021, driven by recovery in tourism/aviation. The situation in Haiti remained tense but showed signs of stabilisation at the end of the year. So regional EBIT has reached €82m in 2021 up from €80m in 2020.
- Lastly, **Africa** reported an excellent annual performance with EBIT of €136m (+6% vs FY 2020) and above pre-COVID levels (FY 2019: €123m). Improving volumes and profitability in Kenya thanks to the commercial investments and rebranding, and strong rebound observed in the Indian Ocean (Réunion Island) were the main levers of growth.

EBIT BY REGION 2019 - 2021

(in €m)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	71	61	61	+16 %	+ 15 %
Caribbean	82	80	139	+ 3 %	- 41 %
Africa	136	128	123	+ 6 %	+ 10 %
TOTAL RETAIL & MARKETING	**289**	**269**	**324**	**+ 8 %**	**- 11 %**

The Support & Services division (30% of Group EBIT[9]) posted +2% increase in EBIT to €123m supported by recovery in the Caribbean region with supply and shipping activities and the development of the bitumen sector.

[9] *30% of Group EBIT before Holding costs in FY 2021.*

The Rubis Terminal JV has delivered solid performance with +5% storage revenue growth to €222m excluding Turkey and *proforma*[10] for Spain in 2020 (growth in France, Spain and ARA region, decline in Turkey due to backwardation). EBITDA has increased by 6% to €121m in 2021. With high financial leverage in place, share of Rubis profit stood at €4.7m in FY 2021 vs €4.3m in FY 2020 (eight months in 2020). Free cash flow after tax, financial charges and maintenance investment reached €50m on an annual basis, which compared to total equity of €554m (for 100%) gives a cash return of 9%.

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

ESG – Highlights

2021 has been a dynamic year for Rubis in terms of ESG. The Group has set solid milestones fully integrating CSR issues into its activities and strengthen the sustainability of its business model, in particular by:

- the definition of a clear climate strategy based on three pillars:
    - decarbonising its historical businesses,
    - diversifying Rubis Énergie's distribution activities,
    - developing new businesses in renewable energies;
- the **publication of its first 2022-2025 CSR roadmap *Think Tomorrow*** built around three axes and including 19 indicators;
- **joining the United Nations Global Compact and the Sea Cargo Charter** to reinforce our commitments to contribute to the Sustainable Development Goals.

Rubis' efforts have been recognised by different agencies and entities throughout FY 2021 as it has obtained grade B for the CDP Climate Change questionnaire in December 2021, as well as maintained AA rating from MSCI.

In 2022, Rubis will actively pursue the implementation of its CSR approach, notably by assessing additional decarbonation opportunities to align with a 2°C SBT trajectory and by developing an emission reduction target on scope 3A (*i.e.* excluding products sold) and setting an internal carbon price. Thanks to numerous identified projects, Rubis is raising its CO_2 emissions reduction target to 30% (from 20% previously) by 2030 compared to the 2019 scopes 1 and 2 baseline at constant scope.

Webcast for the investors and analysts
Date : 10 March 2022, 6:15pm
Link to register for the webcast: https://channel.royalcast.com/rubisfr/#!/rubisfr/20220310_1

Participants from Rubis:

- *Jacques Riou, Managing Partner*
- *Bruno Krief, CFO*
- *Clarisse Gobin-Swiecznik, Managing Director*

Participants from Photosol France:

- *Robin Ucelli, co-founder and President*
- *David Guinard, co-founder and Managing Director*

[10] Proforma *basis including Tepsa since 01/01/2020.*

APPENDIX

Reconciliation of net income Group share to adjusted net income Group share

(in €m)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Net income, Group share	**293**	**280**	**307**	**4%**	**-5%**
Net income from assets held for sale		-17	-28		
Share of net income from joint ventures (Rubis Terminal JV)	-5	-4			
Share of net income from joint ventures (CLC Portugal)	-1				
Share based payment to the management(1)	4	9	5		
Capital gain on the disposal (Rubis Terminal)		-83			
Goodwill impairment (Haiti)		46			
Impairment of financial assets(2)		17			
Expenses due to the strategic acquisitions (KK)and other changes in perimeter (3)			6		
Capital gain on the asset disposal	-3				
Adjusted net income, Group share	**288**	**247**	**291**	**16%**	**-1%**

(1) Neutralised due to volatility, no tax effect.

(2) Depreciation of financial assets €24.6m (net after tax: €16.7m).

(3) Out of which expenses due to the KenolKobil acquisition €6m (net after tax: €5m).

Composition of net debt/EBITDA excluding IFRS 16

(in €m)	2021	2020	2019
Net financial debt (NFD)	438	180	637
EBITDA	532	506	524
Rental expenses IFRS 16	-42	-44	-27
EBITDA pre-IFRS 16	490	462	497
DFN/EBITDA pre-IFRS 16	**0,9**	**0,4**	**1,3**

Next publication:
Publication of Q1 2022 trading update: 5 May 2022 (after market)

Press contact
RUBIS
Tel: +(33) 1 44 17 95 95
presse@rubis.fr

Analyst contact
RUBIS – Anna Patrice, Head of IR
Tel: +(33) 1 44 17 95 95
investors@rubis.fr