PRESS RELEASE

Paris, 16 March 2023, 5:45pm

FY 2022 RESULTS
STRONG OPERATING PERFORMANCE
SOLID BALANCE SHEET AND FURTHER INCREASE IN DIVIDEND

NET INCOME GROUP SHARE AT €263M, +10% INCREASE IN ADJUSTED EPS[1]

EXCELLENT OPERATING PERFORMANCE IN AFRICA AND THE CARIBBEAN

RUBIS PHOTOSOL, CONTRIBUTING TO GROUP EBITDA FOR THE FIRST TIME, BY €18M (FOR 9 MONTHS)

PROPOSED DIVIDEND OF €1.92 PER SHARE, UP 3% VS FY 2021

FY 2022 Results[2] highlights

- **EBITDA:** €669m, +26% vs FY 2021 and **EBIT:** €509m, +30% vs FY 2021, well ahead of record FY 2019 €412m.
- **Adjusted net income[3]:** €326m, +11% vs FY 2021 leading to an **adjusted EPS (diluted)** of €3.16, +10% vs FY 2021.
- **Corporate net financial debt[4] (corporate NFD)** at €930m, 1.5x corporate NFD/EBITDA pre-IFRS 16**,** vs €438m as of 31/12/2021. Increase in net debt is mostly due to the Photosol acquisition.
- New complementary decarbonisation target on scope 3A.
- Signing of first **sustainability-linked loans** with margins linked to the achievement of ESG KPIs (Rubis Énergie).

Outlook

The beginning of 2023 has demonstrated continued volumes and earnings improvement at Rubis Énergie and focus on the pipeline development at Rubis Renouvelables. With relevant growth drivers, the Group is confident that 2023 will be another year of improving net income Group share vs 2022 (adjusted for goodwill impairment) and dividend, in line with dividend policy.

---

[1] Adjusted EPS – EPS excluding non-recurring items and IFRS2 charges, see Appendix.

[2] The Management Board, which met on 15 March 2023, approved the accounts for the 2022 financial year; these accounts were examined by the Supervisory Board on 16 March 2023. With regard to the process of certification of the accounts, the Statutory Auditors have to date substantially completed their audit procedures.

[3] Adjusted net income – net income excluding non-recurring items and IFRS2 charges, see Appendix.

[4] Corporate net financial debt – net financial debt excluding non-recourse project debt at SPV (special purpose vehicle) level. Corporate net debt/EBITDA is the ratio of corporate net debt to EBITDA pre-IFRS16 and excluding Photosol SPV EBITDA.

On 16 March 2023, Clarisse Gobin-Swiecznik, Managing Director, commented on the results: *"Rubis has once again demonstrated the solidity of its business model and shown strong operational performance, investments in the renewable energy, while maintaining a solid balance sheet. Our multi-product, multi-country strategy and the control of the supply chain ensure better risk management; operational excellence and sustainability of the business, together with a healthy financial situation to finance growth and development.*

In 2022, Rubis has made a strategic entry into the renewable energy sector with the transformational acquisition of Photosol – one of the leading independent French photovoltaic companies. With the development of a pipeline over 3 GWp, Photosol is set to contribute to Rubis earnings growth in the mid- and long-term.

Our energy distribution businesses continue to perform well and grow, thereby generating strong cash flows which will further sustain our shareholder-friendly dividend policy and value enhancing bolt-on acquisitions across all divisions.

We have ambitious plans for 2023. We will continue our hard work to grow with a strong focus on the distribution of bitumen and the Eastern African region and confirm our positioning of key player in the renewable segment. I am fully confident we will continue to perform and achieve these ambitions, with the support of our high-quality and engaged employees."

KEY FIGURES

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

(in million euros)	2022	2021	2022 vs 2021
Revenue	7,135	4,589	+55%
EBIT	509	392	+30%
Net income, Group share	263	293	-10%
Adjusted net income[(1)], Group share	326	293	+11%
Adjusted EPS (diluted), in euros	**3.16**	**2.86**	**+10%**
Dividend per share, in euros	**1.92**[(2)]	**1.86**	**+3%**
Operational cash flow before change in working capital[(3)]	432	465	-7%
Capital expenditure	259	206	
Net financial debt (NFD)	1,286	438	
NFD/EBITDA	2.0x	0.9x	
Corporate net financial debt[(4)] (corporate NFD)	930	438	
Corporate NFD/EBITDA	**1.5x**	**0.9x**	

(1) Adjusted net income – excluding non-recurring items and IFRS 2.
(2) Amount to be proposed at AGM on 8 June 2023.
(3) Operational cash flow after net financial costs and tax and before change in working capital.
(4) Corporate net financial debt – excluding non-recourse debt.

FY 2022 FINANCIAL PERFORMANCE

FY 2022 has seen very strong increase in EBITDA to €669m (+26% yoy) and EBIT to €509m (+30% yoy). Photosol has been consolidated for nine months in 2022 (from 1st April 2022) contributing €18m to Group EBITDA and -€0.8m to EBIT.

Operating performance was driven by:

- Retail & Marketing with +37% increase in EBIT to €396m; and
- Support & Services with +17% increase in EBIT to €144m.

Rubis Terminal JV has continued its steady growth with 6% in storage revenues reaching €235m in FY 2022 and 2% yoy increase to €124m in adjusted EBITDA[5] in FY 2022.

The Group EBITDA and EBIT are inflated from FX pass-through in Nigeria (€34m) in FY 2022. When adjusted for this effect, underlying EBITDA increased by 20% yoy and EBIT by 21% yoy. FX losses have reached €80m in FY 2022, from €11m in FY 2021.

FY 2022 results include non-recurring items, mainly:

- costs linked to the acquisition of Photosol (-€16m after tax);
- goodwill impairment in Haiti (-€40m) on the back of continued deterioration in safety and economic situation in Haiti and rising discount rate.

Adjusted for these non-recurring items and IFRS 2 charges, net income stands at €326m, up 11% yoy.

Operational cash flow before changes in working capital[6] reached €432m (vs €465m in FY 2021). Change in working capital has led to a €31m outflow with increasing oil prices (FY 2021: €214m outflow). Thus cash flow from operations after change in working capital and after repayment of lease liabilities (IFRS 16) reached €349m in FY 2022 vs €233m in FY 2021.

The acquisition of Photosol in April 2022 has an important impact on Rubis balance sheet. With excellent long-term visibility thanks to 20-years contract duration and very low risk profile, Photosol is able to finance its development pipeline with high debt leverage. Most of the debt is non-recourse project debt at SPV level. Thus, Rubis now communicates separately on its total net financial debt (NFD) and on its corporate net financial debt (*i.e.*, excluding non-recourse project debt). Total NFD increased to €1,286m, out of which €357m is the non-recourse debt at SPV level of Photosol.

Rubis corporate net financial debt (corporate NFD) increased to €930m at the end of FY 2022 (from €438m for FY 2021) with corporate NFD/EBITDA pre-IFRS 16 at 1.5x. The main reason behind this increase is the acquisition of the 80% stake in Photosol (€341m cash paid and consolidation of €65m of its corporate net debt).

Capex reached €259m, out of which €49m (19%) are renewable investments (Photosol) and decarbonisation. The remaining €210m are split between maintenance (80%) and growth and energy transition investments (20%) at Rubis Énergie.

On the back of strong operational results and solid balance sheet in FY 2022, the management proposes another increase in dividend per share to €1.92 (+3% vs 2021).

5 Adjusted EBITDA = + Recurring EBITDA - IFRS 16 impact - share-based compensations + 50% share of ITC EBITDA.

[6] 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.*

RUBIS ÉNERGIE

Rubis Énergie incorporates the **Retail & Marketing** of fuels (in service stations or for professionals), lubricants, liquefied gases and bitumen, as well as the logistics behind the Retail & Marketing activity through **Support & Services**, grouping together SARA refinery, trading/supply and shipping operations.

Overall, Rubis Énergie has reported an excellent development in FY 2022 with a strong increase in EBIT to €540m driven by double-digit growth in both Retail & Marketing and Support & Services. Operational cash flow before change in working capital reached €440m in FY 2022, slightly down vs FY 2021 (-7%) due to higher interest costs and FX losses. Capex increased slightly to €215m (+4% yoy) despite strong investment in bitumen and Eastern Africa, illustrating the cost discipline approach of the Group.

RUBIS ÉNERGIE FINANCIAL HIGHLIGHTS

(in million euros)	2022	2021	2022 vs 2021
EBITDA	**680**	**551**	**23%**
EBIT, of which	**540**	**412**	**31%**
Retail & Marketing	*396*	*289*	*37%*
Support & Services	*144*	*123*	*17%*
Operational cash flow before change in working capital	**440**	**475**	**-7%**
Capital expenditure	**215**	**206**	**4%**

○ RETAIL & MARKETING (73% OF RUBIS ÉNERGIE EBIT)

The **Retail & Marketing** business operates in three geographic areas: Europe, the Caribbean and Africa.

Overall, volumes are up 2% compared to FY 2021 with an excellent development in Eastern Africa (focus on the service-station network) and buoyant aviation driven by tourism and end of Covid-linked restriction measures in the Caribbean region.

VOLUMES SOLD BY REGION IN FY 2019-2022

(in '000 m^3)	**2022**	**2021**	**2020**	**2019**	**2022 vs 2021**
Europe	856	872	816	890	-2%
Caribbean	2,173	2,070	1,963	2,298	5%
Africa	2,458	2,459	2,269	2,296	0%
TOTAL	**5,487**	**5,401**	**5,049**	**5,494**	**2%**

Gross profit reached €801m, up 27% vs 2021, driven by both volume, solid unit margin development across all regions. Gross profit growth stood at +21% when adjusted for FX pass-through in Nigeria (bitumen), while unit profit has increased by 19% yoy to €140/m^3.

2022 has been a busy year for Rubis Énergie in terms of initiatives taken on climate topics. In line with what was announced, an internal carbon pricing methodology was defined for risks appraisal in capex or equity investments.

Work on scope 3A emissions identification was completed and a new decarbonisation target was set. This target mainly concerns outsourced road and maritime transport, which accounts for the largest share (45%) of Rubis scope 3A emissions and reaches -20% by 2030 vs the 2019 baseline.

RETAIL & MARKETING GROSS AND UNIT PROFIT IN FY 2022 (1)

	Gross profit *(in €m)*	Split	2022 vs 2021	Unit profit *(in €/m³)*	Change yoy
Europe	197	25%	1%	230	3%
Caribbean	280	35%	35%	129	29%
Africa	324	40%	40%	132	40%
TOTAL	**801**	**100%**	**27%**	**146**	**25%**

(1) For the table with adjusted gross profit and unit profit, see Appendix.

- **Europe** benefits from its strong LPG positioning (LPG accounts for >95% of regional gross profit) and market share gain. However, the increase in operational and transport costs contributed to the 18% yoy reduction in EBIT to €58m in FY 2022.
- The **Caribbean region** - excluding Haiti - recorded a significant improvement in 2022 in volumes (+13%), driven by the strong rebound in the tourism/aviation sector and in unit profit (+29%) leading to 62% yoy increase in EBIT to €134m in FY 2022. Haiti had another difficult year with continued deterioration of the safety, political and economic situation. This coupled with increased interest rate and applied discount rate led to the €40m goodwill impairment in FY 2022.
- Lastly, **Africa** reported an excellent development with 51% yoy increase in EBIT to €205m in FY 2022. Main growth drivers were Eastern Africa thanks to the investments in the service-stations optimisation programme, bitumen (with FX pass-through in Nigeria), and the agreement between the Malagasy government and the sector, taking into account the losses incurred. Adjusted for FX pass-through, EBIT has increased by 26% yoy.

EBIT BY REGION FY 2019 – 2022

(in €m)	2022	2021	2020	2019	2022 vs 2021
Europe	58	71	61	61	-18%
Caribbean	134	82	80	139	62%
Africa	205	136	128	123	51%
TOTAL RETAIL & MARKETING	**396**	**289**	**269**	**324**	**37%**

- **SUPPORT & SERVICES (27% of RUBIS ÉNERGIE EBIT)**

The **Support & Services** business recorded EBIT of €144m (+17% yoy) for the FY 2022 period, supported by the recovery in the Caribbean region with supply and shipping activities and strength of the bitumen sector.

EBIT from Support & Services excluding SARA grew by 22% yoy:

- volumes handled in trading and supply showed an increase in unit margins, while shipping benefited from the combined effect of better freight rates, investments in new vessels and the development of bitumen sales in Africa;
- port and pipe services activities in the Indian Ocean maintained their historical pace.

Shipping activities, as well as SARA refinery, present major decarbonisation challenges for the Group. Thus, in line with the Sea Cargo Charter entered into in 2022, a pilot project was launched to introduce 800 tonnes of biofuels (HVO) in the bunkering of vessels serving activities in the French Guiana zone. This first step is a key element of Rubis strategy to reduce the Group's carbon footprint.

EBIT SUPPORT & SERVICES IN FY 2019 – 2022

(in €m)	**2022**	**2021**	**2020**	**2019**	**2022 vs 2021**
EBIT, of which	144	123	120	108	+17%
SARA	*25*	*26*	*44*	*40*	*-2%*
Others	*119*	*97*	*76*	*68*	*+22%*

RUBIS RENOUVELABLES

Rubis Renouvelables division includes Rubis Photosol activities, acquired in April 2022, as well as the 18.5% stake in HDF Energy.

The accounts of Photosol have been included in the Group's consolidation from 1st April 2022.

FINANCIAL AND OPERATIONAL HIGHLIGHTS FY 2022

(in €m)	**FY 2022**
Installed capacity (MWp)	*384*
Electricity production (GWh)	403
Sales	33
EBITDA	*18*
Capex	44
Project net financial debt (non-recourse)	357

As of 31 December 2022, Rubis Photosol has increased its secured portfolio to 503 MWp vs 462 MWp in FY 2021. The development pipeline reaches 3.5 GWp, of which 1.4 GWp are in advanced development phase.

FY 2022 was marked by the growth in the project pipeline and strengthening of the development team. The main achievements include:

- **entry into the rooftop segment with the bolt-on acquisition of Mobexi**: at a time when the latter is being encouraged by the energy acceleration law passed in February 2023 which defines agrivoltaism, acceleration zones and simplifies the administrative work;
- **the signature of a first corporate PPA** with Leroy Merlin that positions Rubis Photosol in the market segment poised to the strong growth (February 2023);
- the first steps in the collaboration with Rubis Énergie, working on the development of bundled offers and possible international expansion.

FY 2022 saw strong inflation of the equipment costs and administrative congestion in the granting of building permits and connections to the network. An agreement was reached between the industry and the CRE[7] to release resources to compensate for the additional costs of equipment in the form of an authorisation to sell the electricity production of projects in operation from September 2022 at the market price (higher than the contractual feed-in price) for a period of 18 months.

The bottleneck in the building permits processing and delays in the grid connection lead to a delay of 12-18 months in the realisation of the project pipeline. As such the mid-term ambitions were reviewed to reflect the current situation:

- **accumulated capex: 700 M€** over 2022-2026 (vs 2022-2025 previously announced);
- **EBITDA: €65-70m by 2027** (vs 2025 previously);
- **installed capacities: 1 GWp by 2026** (vs 2025 previously), **2.5 GWp by 2030** (unchanged).

A complete carbon assessment of Rubis Photosol's activities will be carried out in 2023, and more generally, a CSR roadmap will be defined during the year.

RUBIS TERMINAL JV (accounted for using the equity method)

The **Rubis Terminal JV** has delivered solid performance with +6% yoy storage revenue growth to €235m, with acceleration in H2 2022 (+8%), driven by biofuels, chemicals and agri-food. Adjusted EBITDA[8] has increased by 2% to €124m in FY 2022.

The share of Rubis profit stood at €4.7m in FY 2022 (flat vs FY 2021). 2022 results include a capital gain generated by the sale of activities in Turkey (+6m€) and are more than offset by the non-recurring costs linked to the refinancing of its debt in H2 2022.

On annual basis, Rubis Terminal generates free cash flow after tax, financial charges, and maintenance investment of €40-50m, which, compared to total equity of €547m (for 100%) gives a cash return of 9%.

[7] CRE – Commission de Régulation de l'Énergie or French Energy Regulatory Commission is an independent body that regulates the French electricity and gas markets - The measures taken by the State to support the sector, allowing the sale at market price over 18 months are issued from an amending notice of the specifications CRE published on 30 August 2022.

[8] Adjusted EBITDA = Recurring EBITDA - IFRS 16 impact - share-based compensations + 50% share of ITC

In 2022, Rubis Terminal issued its first sustainability report which is available for consultation on Rubis Terminal's website, and highlights the Group's approach, performance and roadmap for sustainable development.

RUBIS TERMINAL JV FINANCIAL PERFORMANCE

(in million of euros)	2022	2021	2022 vs 2021
Storage revenue (incl. 50% of Antwerp)	235	222	6%
adj. EBITDA (incl. 50% of Antwerp)	124	122	2%
Capital expenditure, of which	77	58	
Maintenance	*27*	*27*	
Growth	*50*	*31*	
Share of net income at Rubis P&L	5	5	
Dividends paid to Rubis	33	19	
Value of Rubis Terminal JV at Rubis balance sheet	288	305	

Webcast for the investors and analysts
Date: 16 March 2023, 6:00pm
Link to register for the webcast: https://channel.royalcast.com/landingpage/rubisfr/20230316_1/

Participants from Rubis:

- *Jacques Riou, Managing Partner*
- *Bruno Krief, CFO*
- *Clarisse Gobin-Swiecznik, Managing Director*
- *Fred Royer, Managing Director, Rubis Asphalt Middle East*

Next events:

Q1 2023 Trading update: 4 May 2023 (after market close)

Annual Shareholders' Meeting: 8 June 2023, 14:00 CET

H1 2023 results: 7 September 2023 (after market close)

Q3 2023 Trading update: 7 November 2023 (after market close)

Certified with wiztrust

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

Investors Contact
RUBIS Investor Relations Department
Anna Patrice: Tel: +(33) 1 45 01 72 32
Clemence Mignot-Dupeyrot : Tel: +(33) 1 45 01 87 44
investors@rubis.fr

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

(in million of euros)	2022	2021	2022 vs 2021
Revenue	7,135	4,589	55%
EBITDA	669	532	26%
EBIT, of which	**509**	**392**	**30%**
Rubis énergie	*540*	*412*	
Rubis Renouvelables	*-1*		
Net income, Group share	263	293	-10%
Adjusted net income[1], Group share	326	293	11%
Adjusted EPS (diluted), in euros	**3.16**	**2.86**	**10%**
Dividend per share, in euros	**1.92[2]**	**1.86**	**3%**
Operational cash flow before change in working capital	432	465	-7%
Capital expenditure, of which	259	206	
Rubis Énergie	*215*	*206*	
Rubis Renouvelables	*44*	-	
Net financial debt (NFD)	1,286	438	
NFD/EBITDA	2.0x	0.9x	
Corporate net financial debt[4] (Corporate NFD)	**930**	**438**	
Corporate NFD/EBITDA	**1.5x**	**0.9x**	

(1) Adjusted net income – excluding non-recurring items and IFRS 2.
(2) Amount to be proposed at AGM on 8 June 2023.
(3) Operational cash flow after net financial costs and tax and before change in working capital.
(4) Corporate net financial debt – excluding non-recourse debt.

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

(in million of euros)	FY 2022	FY 2021	FY 2019	2022 vs 2021	2022 vs 2019
Net income, Group share	**263**	**293**	**307**	**-10%**	**-14%**
Non-recurring items: share of net income from JV and others (Rubis Terminal)	-2	-3	-	-	-
Expenses related to the acquisitions	16	-	6	-	-
IFRS 2 expenses (Rubis SCA)	8	4	5	-	-
Goodwill impairment	40				
Adjusted net income, Group share (excluding non-recurring items and IFRS 2)	**326**	**293**	**319**	**11%**	**2%**
Number of shares (diluted)	103	103	100		
Adjusted EPS (diluted) excl. non-recurring items and IFRS 2	**3.16**	**2.86**	**3.20**	**10%**	**-1%**
Net income from discontinued operations	-	-	- 28	-	-
Share of net income from JV (mainly Rubis Terminal)	- 8	-6	-	-	-
Adjusted net income, Group share excluding JV (mainly Rubis Terminal)	**317**	**288**	**291**	**10%**	**10%**
Number of shares (diluted)	103	103	100		
Adjusted EPS (diluted) excl. JV (mainly Rubis Terminal)	**3.08**	**2.80**	**2.92**	**10%**	**5%**

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million of euros)	31/12/2022	31/12/2021
Corporate net financial debt (Corporate NFD)	**930**	**438**
EBITDA	669	532
Rental expenses IFRS 16	40	42
EBITDA pre-IFRS 16	629	490
EBITDA pre-IFRS 16 corporate	603	490
Corporate NFD/EBITDA pre-IFRS 16	**1.5x**	**0.9x**
Non-recourse project debt (Photosol)	357	-
Total net financial debt (Total NFD)	**1,286**	**438**
Total NFD/ EBITDA pre-IFRS 16	**2.0x**	**0.9x**

RETAIL & MARKETING VOLUME DEVELOPMENT BY PRODUCT IN FY 2022

	Split		Volume development	
(in '000 m³)	Gross profit	Volumes	vs 2021	vs 2019 (constant scope) (1)
LPG	37%	22%	2%	-1 %
Service stations	27%	38%	5%	- 8 %
Bitumen	13%	9%	-9%	49 %
Commercial	15%	22%	-3%	+5 %
Aviation	7%	9%	10%	- 14 %
Other	2%	2%	-	-
TOTAL	**100%**	**100%**	**2%**	**-1%**

(1) Constant scope: excluding acquisition of KenolKobil in East Africa.

RETAIL & MARKETING DIVISION **ADJUSTED** GROSS AND UNIT PROFIT IN FY 2022 (1)

	Gross profit *(in €m)*	**Split**	**2022 vs 2021**	**Unit profit** *(in €/m³)*	**Change yoy**
Europe	197	26%	1%	230	3%
Caribbean	280	37%	35%	129	29%
Africa	290	38%	26%	118	26%
TOTAL	**767**	**100%**	**21%**	**140**	**19%**

(1) Adjusted for FX pass-through in Nigeria.

RETAIL & MARKETING VOLUME DEVELOPMENT BY REGION IN FY 2022

(in '000 m³)	**2022**	**2021**	**2020**	**2019**	**2022 vs 2021**
Europe	856	872	816	900	-2%
Caribbean	2,173	2,070	1,963	2,298	+5%
Africa	2,458	2,459	2,269	2,296	0%
TOTAL	5,487	5,401	5,049	5,494	+2%

RETAIL & MARKETING GROSS PROFIT IN FY 2019-2022

(in million of euros)	**2022**	**2021**	**2020**	**2019**	**2022 vs 2021**
Europe	197	195	193	192	+1%
Caribbean	280	207	208	267	+35%
Africa	324	231	226	218	+40%
TOTAL	**801**	**632**	**628**	**677**	**+27%**

RETAIL & MARKETING UNIT PROFIT IN FY 2019-2022

(in €/m³)	2022	2021	2020	2019	2022 vs 2021
Europe	230	223	237	213	+3%
Caribbean	129	100	106	116	+29%
Africa	132	94	100	95	+40%
TOTAL	**146**	**117**	**124**	**123**	**+25%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**31/12/2022**	**31/12/2021**
Non-current assets		
Intangible assets	79,777	31,574
Goodwill	1,719,170	1,231,635
Property, plant and equipment	1,662,305	1,268,465
Property, plant and equipment – right-of-use assets	221,748	166,288
Interests in joint ventures	305,127	322,171
Other financial assets	204,636	132,482
Deferred taxes	18,911	12,913
Other non-current assets	9,542	10,408
TOTAL NON-CURRENT ASSETS (I)	**4,221,216**	**3,175,936**
Current assets		
Inventory and work in progress	616,010	543,893
Trade and other receivables	770,421	622,478
Tax receivables	36,018	21,901
Other current assets	21,469	23,426
Cash and cash equivalents	804,907	874,890
TOTAL CURRENT ASSETS (II)	**2,248,825**	**2,086,588**
TOTAL ASSETS (I + II)	**6,470,041**	**5,262,524**

EQUITY AND LIABILITIES *(in thousands of euros)*	**31/12/2022**	**31/12/2021**
Shareholders' equity – Group share		
Share capital	128,692	128,177
Share premium	1,550,120	1,547,236
Retained earnings	1,054,652	941,249
Total	**2,733,464**	**2,616,662**
Non-controlling interests	**126,826**	**119,703**
EQUITY (I)	**2,860,290**	**2,736,365**
Non-current liabilities		
Borrowings and financial debt	1,299,607	805,667
Lease liabilities	196,914	138,175
Deposit/consignment	148,588	138,828
Provisions for pensions and other employee benefit obligations	40,163	56,438
Other provisions	98,008	159,825
Deferred taxes	92,480	63,071
Other non-current liabilities	94,509	3,214
TOTAL NON-CURRENT LIABILITIES (II)	**1,970,269**	**1,365,218**
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	791,501	507,521
Lease liabilities (portion due in less than one year)	27,735	23,742
Trade and other payables	781,742	601,605
Current tax liabilities	28,771	23,318
Other current liabilities	9,733	4,755
TOTAL CURRENT LIABILITIES (III)	**1,639,482**	**1,160,941**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**6,470,041**	**5,262,524**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Chg.	**31/12/2022**	**31/12/2021**
NET REVENUE	**55%**	**7,134,728**	**4,589,446**
Consumed purchases		(5,690,380)	(3,319,645)
External expenses		(403,404)	(415,461)
Employee benefits expense		(236,965)	(199,479)
Taxes		(134,485)	(122,564)
EBITDA	**26%**	**669,494**	**532,297**
Other operating income		940	3,106
Net depreciation and provisions		(167,747)	(136,530)
Other operating income and expenses		6,327	(7,045)
CURRENT OPERATING INCOME	**30%**	**509,014**	**391,828**
Other operating income and expenses		(58,136)	4,802
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**14%**	**450,878**	**396,630**
Share of net income from joint ventures		5,732	5,906
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**13%**	**456,610**	**402,536**
Income from cash and cash equivalents		11,868	9,645
Gross interest expense and cost of debt		(42,363)	(22,220)
COST OF NET FINANCIAL DEBT	**143%**	**(30,495)**	**(12,575)**
Interest expense on lease liabilities		(10,234)	(8,565)
Other finance income and expenses		(80,116)	(11,456)
PROFIT (LOSS) BEFORE TAX	**-9%**	**335,765**	**369,940**
Income tax		(63,862)	(65,201)
NET INCOME	**-11%**	**271,903**	**304,739**
NET INCOME, GROUP SHARE	**-10%**	**262,896**	**292,569**
NET INCOME, NON-CONTROLLING INTERESTS	**-26%**	**9,007**	**12,170**

Earnings per share *(in euros)*	-10%	2.56	2.86
Diluted earnings per share *(in euros)*	-11%	2.55	2.86

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**31/12/2022**	**31/12/2021**
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**271,903**	**304,739**
Adjustments:		
Elimination of income of joint ventures	(5,732)	(5,906)
Elimination of depreciation and provisions	100,928	163,201
Elimination of profit and loss from disposals	84	(599)
Elimination of dividend earnings	(190)	(91)
Other income and expenditure with no impact on cash (1)	65,270	3,468
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**432,263**	**464,812**
Elimination of income tax expenses	63,862	65,201
Elimination of the cost of net financial debt and interest expense on lease liabilities	40,729	21,140
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**536,854**	**551,153**
Impact of change in working capital*	(31,353)	(214,456)
Tax paid	(84,543)	(42,039)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**420,958**	**294,658**
Impact of changes to consolidation scope (cash acquired - cash disposed)	57,031	
Acquisition of financial assets: Retail & Marketing division		(83,985)
Acquisition of financial assets: Renewable Energies division (2)	(341,122)	
Disposal of financial assets: Retail & Marketing division		3,463
Disposal of financial assets: Support & Services division		
Investment in joint ventures		
Acquisition of property, plant and equipment and intangible assets	(258,416)	(205,682)
Change in loans and advances granted	(451)	(1,653)
Disposal of property, plant and equipment and intangible assets	5,942	8,733
(Acquisition)/disposal of other financial assets	(2,779)	(157)
Dividends received	34,609	20,298
Other cash flows from investing activities (5)	4,063	
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(501,123)**	**(258,983)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of euros)	**31/12/2022**	**31/12/2021**
Capital increase	3,404	6,995
Share buyback (capital decrease)	(5)	(153,160)
(Acquisition)/disposal of treasury shares	(41)	85
Borrowings issued	1,191,102	730,694
Borrowings repaid	(847,812)	(677,276)
Repayment of lease liabilities	(33,180)	(40,827)
Net interest paid (3)	(38,908)	(20,923)
Dividends payable	(191,061)	(83,577)
Dividends payable to non-controlling interests	(11,303)	(13,191)
Acquisition of financial assets: Retail & Marketing division		
Disposal of financial assets: Retail & Marketing division		
Acquisition of financial assets: Renewable Energies division	(5,306)	
Other cash flows from financing operations (2)	(41,975)	
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**24,915**	**(251,180)**
Impact of exchange rate changes	(14,733)	8,811
Impact of change in accounting policies		
CHANGE IN CASH AND CASH EQUIVALENTS	**(69,983)**	**(206,694)**
Cash flows from continuing operations		
Opening cash and cash equivalents (4)	874,890	1,081,584
Change in cash and cash equivalents	(69,983)	(206,694)
Closing cash and cash equivalents (4)	804,907	874,890
Financial debt excluding lease liabilities	(2,091,108)	(1,313,188)
Cash and cash equivalents net of financial debt	(1,286,201)	(438,298)

(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 of the notes of the consolidated statements.
(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(4) Cash and cash equivalents net of bank overdrafts.

(*) Breakdown of the impact of change in working capital:	
Impact of change in inventories and work in progress	*(77,342)*
Impact of change in trade and other receivables	*(142,683)*
Impact of change in trade and other payables	*188,672*
Impact of change in working capital	***(31,353)***