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Clarification on Rubis Energy Kenya

Following media articles regarding Rubis Energy in Kenya, the Group provides the following clarification to the market on the situation of its subsidiary in Kenya.

Functioning of the fuel distribution market in Kenya. The market in Kenya is regulated both in terms of supply and in terms of price regulation for the residential clients. The supply of the oil market is centralised for all operators who rely on common import logistics. In terms of the price regulation, there is a price template setting prices at service stations, reviewed every 15th of the month. Faced with the strong and rapid increase in the price of petroleum products internationally, the Kenyan government has decided to limit the sale prices at service stations and to subsidize the price differential to the petrol distributors.

Temporary oil shortage. Rapid oil price surge has led to the increase in the amount of the government subsidies and extended delays of their payments to the distributors. As a result, the dynamics of supply and demand have led to increasing stock-outs, particularly in the stations of independent Kenyan distributors, increasing the pressure on international distributors like Rubis.

Rubis Energy Kenya is making its best efforts to supply the market and is fully transparent with the authorities. It has not increased its export sales to the detriment of the Kenyan market.

The current situation does not call into question the Group's development objectives in this country. It is recalled that Rubis is present in Kenya and East Africa since 2019 following the acquisition of KenolKobil and that East Africa contributes 7% of the Group EBIT 2021. Jean-Christian Bergeron as CEO of our East African affiliates has implemented **the roadmap to develop Rubis' presence in this territory**. This roadmap includes the modernization and upgrading of the entire service station network to Rubis brand, as well as a focus on the development of non-fuel activities and the compliance of the group's HSE standards. To date, the progress of this program is in line with our forecasts with more than 200 service stations already upgraded, including 140 in Kenya (out of total ca 400 service stations in East Africa).

For information, the CEO of Rubis Energy Kenya joined the head office in Paris to make a complete point on the situation of the subsidiary.

About Rubis

Created in 1990, Rubis is an independent French operator in the energy sector, listed on Euronext Paris and recognised on the market for its know-how and the quality of its services. The Group specialises in the distribution of energy and bitumen from supply to end customer in over 40 countries through a network of more than 1,000 service stations, a range of liquefied gases, aviation and marine fuels, lubricants, etc.

The Group's mission is to provide regular and reliable access to energy for the greatest number of people to meet their essential needs for mobility, cooking and heating, as well as to supply the energy required for the operation of industry and professionals.

With over 4,000 employees in three geographical zones (Africa/Indian Ocean, the Caribbean and Europe), the Group operates as a decentralised organisation which enables it to better address local issues.

Aware of the key contribution of its sector in the fight against climate change, Rubis has published its 2022-2025 CSR Roadmap and announced a 30% reduction in its CO₂ emissions by 2030. Rubis is also a signatory of the United Nations Global Compact.

Next publication:

2022 first quarter trading update: 5 May 2022 (after market close)



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