

2021

HALF-YEAR RESULTS

September 9, 2021



HIGHLIGHTS

As of June 30, 2021



HIGHLIGHTS

AS OF JUNE 30, 2021



- H1 2021: on the road to recovery
 - Excellent profit per unit (+2%) despite +40% increase in oil prices
 - Improving profitability amid longer Covid impact (+10% vs H1 2020)
- Focus on renewables: strategic and financial investment within HDF Energy
- Enhancing CSR engagement:
 - UN Global Compact
 - CSR Roadmap 2022-2025
- 2nd tranche of share buyback program



KEY FIGURES

APPROACHING PRE-COVID LEVELS

	vs H1 2020	vs H1 2019	
Volumes 2.65m cbm	+7%	+2% reported -6% constant scope	<ul style="list-style-type: none"> ● Resilient LPG; strong bitumen growth ● Aviation at 56% of pre-Covid levels
Unit margin €122	+2%	+5% Excluding East Africa	<ul style="list-style-type: none"> ● Stable unit margin in the context of rising oil prices (+40% yoy)
EBIT €188m	+10%	-12%	<ul style="list-style-type: none"> ● Full H1 2021 Covid vs 3.5 months in H1 2020 and no Covid in 2019
Net income Group share €136 m	-2% reported +33% underlying ⁽¹⁾	-13% reported -11% underlying ⁽¹⁾	<ul style="list-style-type: none"> ● Rubis Terminal in JV since April 30, 2020 ● Lower tax rate; higher long-term incentive plans charges
Cash flow⁽²⁾ €238m	+21%	+8%	<ul style="list-style-type: none"> ● Solid cash flow generation underlines quality of the results

RUBIS ÉNERGIE

RETAIL & MARKETING

B2C

Gas station sales (fuel, LPG, lubricants, etc.)
Direct sales (LPG and heating oil)

B2B

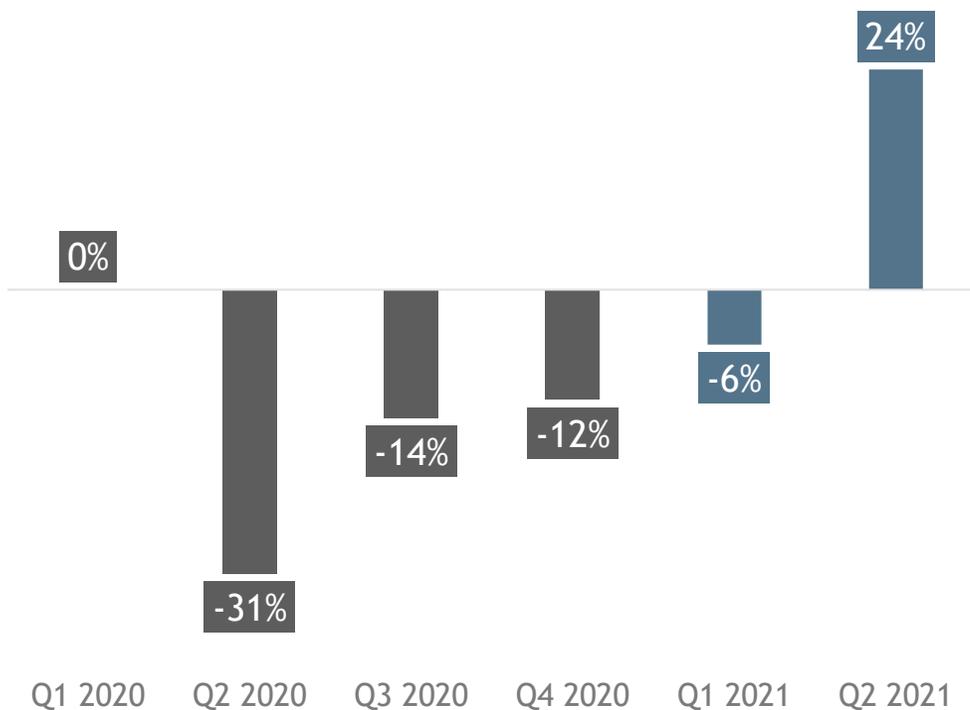
Fuels (aviation, power plants, etc.)
LPG
Lubricants
Bitumen





RETAIL & MARKETING VOLUME RECOVERY

Volume growth yoy at constant scope



Volume improvement despite worsening stringency index

	H1 2019	H1 2020	H2 2020	H1 2021
Volume growth at constant scope	-3%	-17%	-13%	+7%
Stringency index ⁽¹⁾ : volume weighted	0	48	55	60

⁽¹⁾ Source: Oxford Covid-19 Government Response Tracker, Blavatnik School of Government, University of Oxford. Index showing the level of lockdown policies with values range from 0 (no action) to 100 (total containment).



RETAIL & MARKETING

KEY SEGMENTS SHOW RESILIENCE

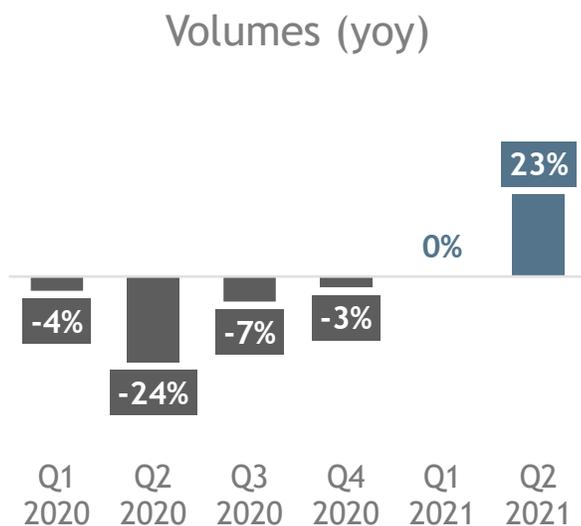
Development by segment

	Split H1 2021		Volume change H1 2021	
	Gross profit	Volumes	vs H1 2020	vs H1 2019 (at constant scope)
LPG	43%	23%	+2%	-4%
Gas stations	26%	36%	+15%	-4%
Bitumen	12%	10%	+59%	+58%
Commercial	11%	22%	-3%	-3%
Aviation	5%	7%	-12%	-58%
Others	2%	2%	-23%	-45%
Total	100%	100%	+7%	-6%

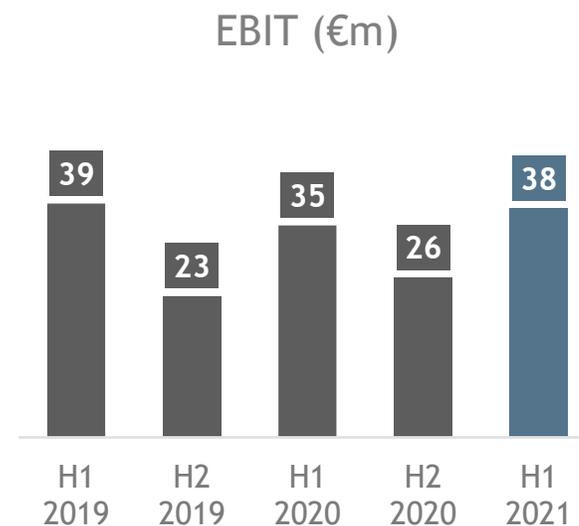


RETAIL & MARKETING EUROPE

- **Limited impact on LPG operations in Europe**
 - Noticeable resilience in the context of lockdowns affecting Europe
 - >90% of regional profits from LPG and immaterial exposure to aviation
 - Maintained solid profit per unit (above 2019 levels) in the context of rising oil prices



Europe: 17% of division volumes

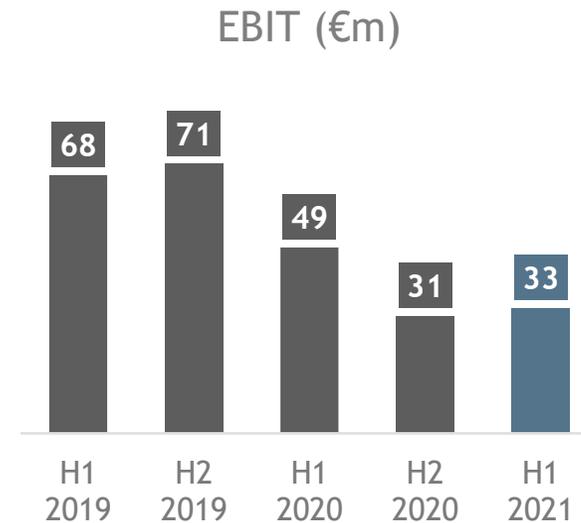
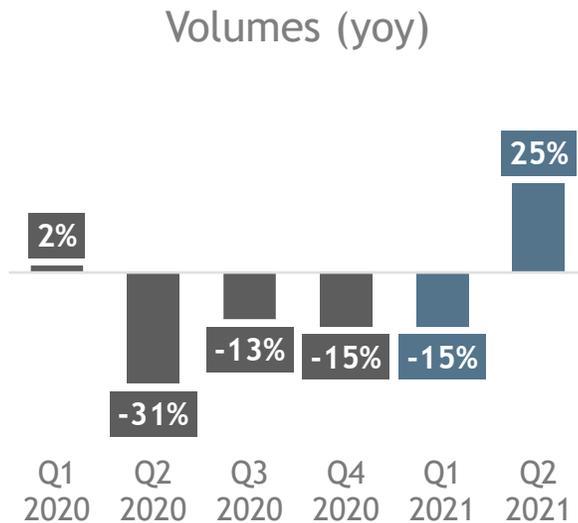


Europe: 26% of division EBIT



RETAIL & MARKETING CARIBBEAN

- **Region heavily impacted** due to tourism exposure and Haiti but with stabilisation vs H2 2020
 - Haiti impacted by economical and political turmoil, exaggerated by Covid; now looking towards reconstruction and new political agenda
 - Time lag to pass on price increases due to regulation mechanism (from 2 weeks to 3 months) impacts profit per unit



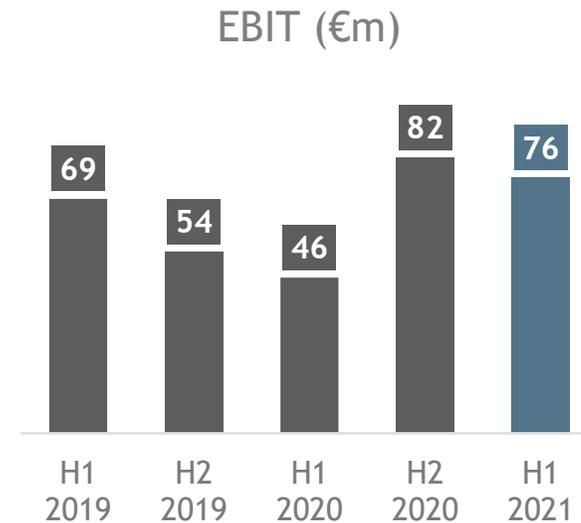
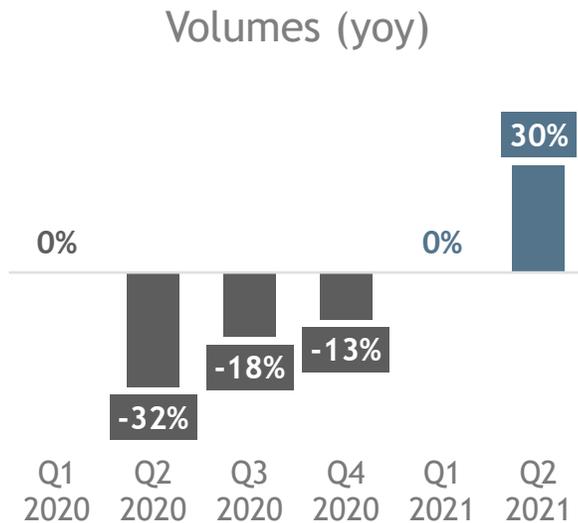
Caribbean: 37% of division volumes

Caribbean: 22% of division EBIT



RETAIL & MARKETING AFRICA

- **Excellent performance in H1 2021 exceeding pre-Covid levels and H1 2020**
 - Buoyant bitumen activities with expansion outside Nigeria and numerous infra projects in the region
 - Eastern Africa: rebranding of gas stations in Kenya, portfolio clean up lead to increased earnings
 - Indian Ocean heavily impacted in H1 2020 and strong recovery in H1 2021



Africa: 46% of division volumes

Africa: 52% of division EBIT



RETAIL & MARKETING

EBIT BY REGION

	vs H1 2020	vs H1 2019	
EBIT €146m	+7%	-17%	<ul style="list-style-type: none"> ● Solid performance despite Haiti and persistent Covid impact ● Resilient LPG; strong bitumen growth
Europe €38m	+8%	-2%	<ul style="list-style-type: none"> ● Limited impact from Covid on LPG segment
Caribbean €33m	-33%	-51%	<ul style="list-style-type: none"> ● Excl. Haiti: -16% vs H1 2020; -30% vs H1 2019 ● Region exposed to tourism; time lag of price increases to support unit margin, fuel price +40% yoy
Africa €76m	+64%	+9%	<ul style="list-style-type: none"> ● Strong bitumen growth ● Improving profitability of Eastern Africa

RUBIS ÉNERGIE

SUPPORT & SERVICES

Trading-supply
Shipping
Logistics
Refining (SARA)

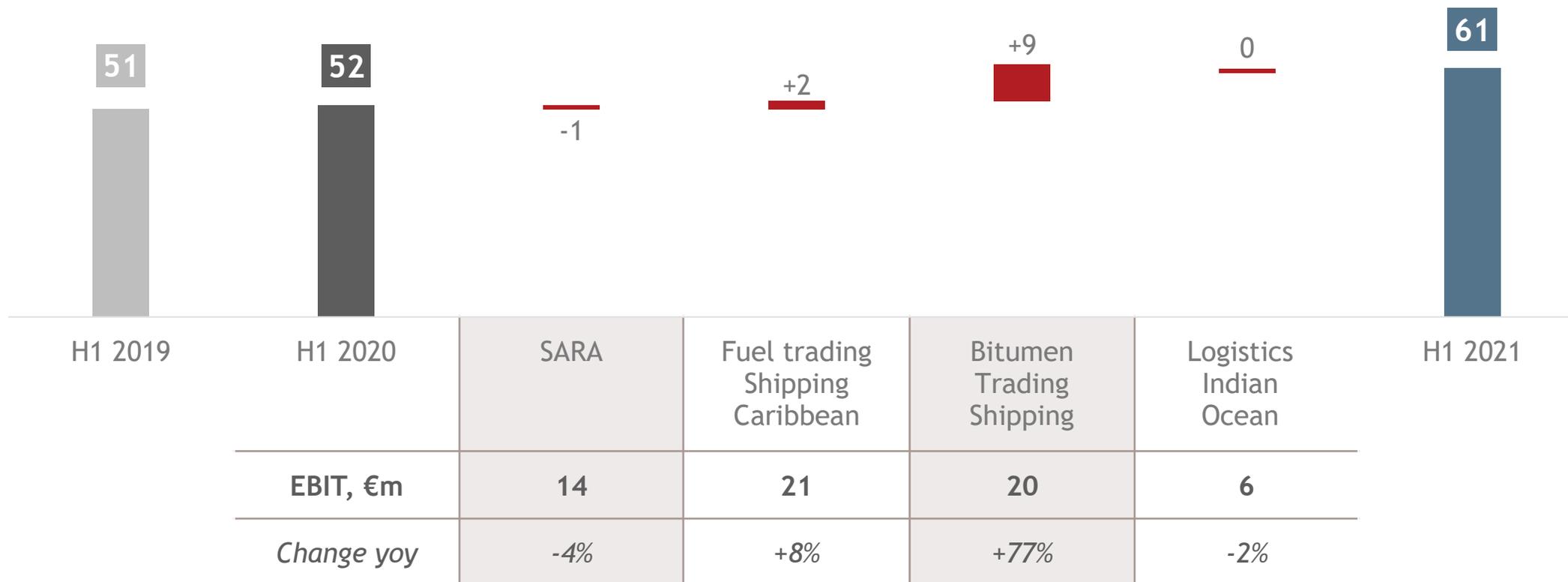




SUPPORT & SERVICES

EXCELLENT PERFORMANCE DRIVEN BY BITUMEN

EBIT bridge H1 2020 - H1 2021 (€m)



RUBIS TERMINAL JV

BULK LIQUID STORAGE

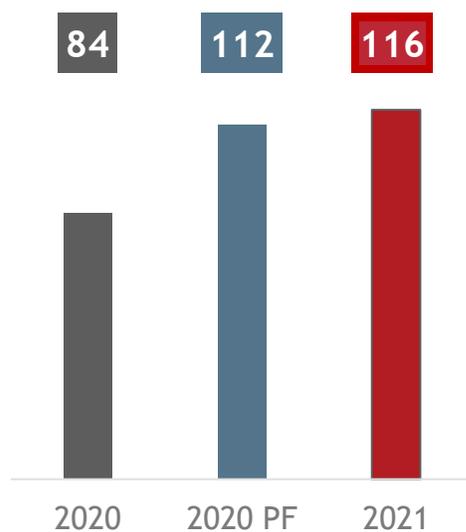
Fuels and biofuels
Chemicals
Agrifood



RUBIS TERMINAL JV KEY FIGURES (€M)

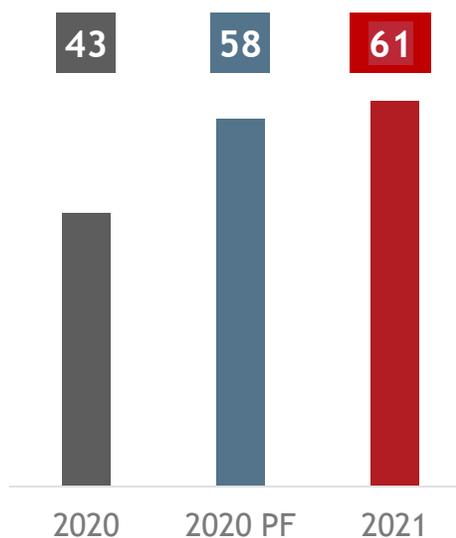


Storage revenues
(incl. 50% Antwerp JV)



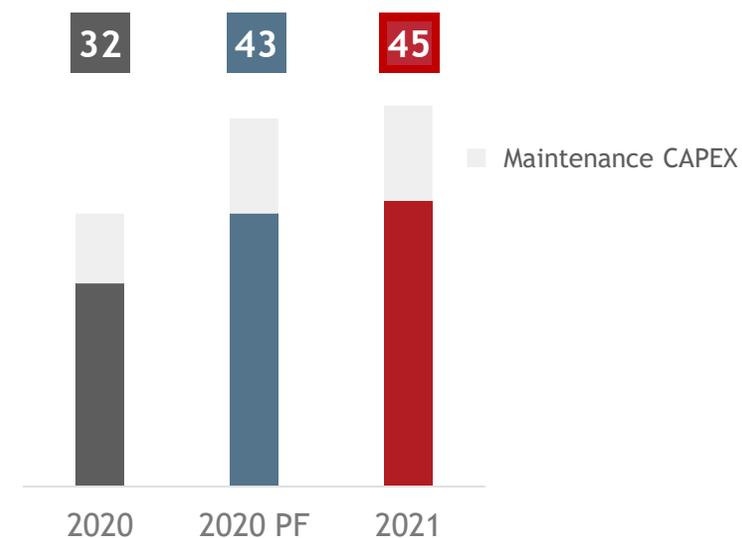
+4% PF
+38% RP

EBITDA



+5% PF
+41% RP

Free cash flow:
EBITDA - maintenance capex



+5% PF
+41% RP

RESULTS





INCOME STATEMENT HIGHLIGHTS

€m	H1 2019	H1 2020	H1 2021	
Sales	2,583	2,051	2,051	<ul style="list-style-type: none"> • Sales are impacted by oil price volatility and not indicative of earnings development
EBIT	215	170	188	<ul style="list-style-type: none"> • Improving performance vs 2020 despite longer Covid impact • Long-term incentive plans
Share of net income from JV Rubis Terminal	0	2.6	1.2	<ul style="list-style-type: none"> • Net income impacted by significantly higher financial leverage as well as PPA from Tepsa (non cash)
Non recurring income & expenses	-6	-74	3	<ul style="list-style-type: none"> • 2019: acquisition costs of KenolKobil • 2020: Haiti impairment and others • 2021: gain on assets disposal
Net financial charges, incl. IFRS 16 and FX	-15	-28	-18	<ul style="list-style-type: none"> • Stable interest expenses (-€10m)
Taxes	-43	-27	-32	<ul style="list-style-type: none"> • Favorable regional mix and lower tax rate in France; 2020 high tax rate as goodwill impairment is not tax deductible
Tax rate	22%	39%	18%	
Net income Group share	157	139	136	
Adjusted net income from continuing operations	148	99	132	<ul style="list-style-type: none"> • Net income approaches 2019 pre-Covid levels adjusted for Rubis Terminal divestment • Adjusted net income excludes non-recurring items and Rubis Terminal



CASH FLOW HIGHLIGHTS

€m	H1 2019	H1 2020	H1 2021	
Cash flow from operations before change in working capital	220	196	238	<ul style="list-style-type: none"> Improving cash flow generation, above pre-Covid level 2019 & 2020 : excluding Rubis Terminal
Change in working capital	-148	129	-178	<ul style="list-style-type: none"> +40% increase in oil prices inflates stocks values in H1 2021
Capex	-80	-103	-90	<ul style="list-style-type: none"> Excluding Rubis Terminal capex €29m in H1 2019 and €26m in H1 2020
Investments/acquisitions/divestments	-259	186	-75	<ul style="list-style-type: none"> 2019: KenolKobil acquisition 2020: Divestment of Rubis Terminal 45% stake 2021: Investment in HDF Energy
Share buyback program			-104	<ul style="list-style-type: none"> Launch of the share buyback program: 1st tranche from January to April 2021 and 2nd tranche from July to November 2021
Net debt	904	52	398	<ul style="list-style-type: none"> 2019: leverage impacted by KenolKobil acquisition closed in April 2019 adjusted for Rubis Terminal net debt/EBITDA 1.5x in H1 2019
Net debt/EBITDA	1.7x	0.1x	0.8x	

**ENVIRONMENT
SOCIAL
GOVERNANCE**





CSR ROADMAP 2022-2025

Think Tomorrow

3
PILLARS

9
KEY CHALLENGES

19
INDICATORS



Reducing our environmental footprint

Reducing the discharges from our operations

Building on our traditional business lines by seeking to invest in renewable energy

Promoting the energy transition in all of our markets by developing the distribution of less carbon-intensive energy



Providing a safe and stimulating environment for our teams

Ensuring the safety of our employees

Supporting the development of their skills

Promoting diversity within our teams



Contributing to a more virtuous society

Operating with integrity

Managing our supply chain responsibly

Supporting communities in the countries in which we operate

CSR ROADMAP 2022-2025 EXAMPLES AND KEY OBJECTIVES

Think
Tomorrow



Reducing our environmental footprint

Reduce CO₂ emissions from our activities



20% reduction in CO₂ emissions by 2030 (2019 baseline, scopes 1 & 2)

In **2022** target set to reduce emissions in scope 3A (i.e., excluding products sold)

In **2023** use of an internal carbon price in all our subsidiaries



Providing a safe and stimulating environment for our teams

Promote diversity within our teams



30% the minimum proportion of women on the Management Committees of Rubis Énergie and its subsidiaries by 2025

In **2023** 100% of CEOs and HR Directors have received awareness training on the fight against prejudice and resistance when it comes to people with disabilities



Contributing to a more virtuous society

Operate with integrity



100% of employees trained in ethics and anti-corruption measures by 2023

From **2023** systematic consideration of CSR criteria when selecting suppliers and service providers for the company's most significant capital expenditures

A COMMITMENT ALIGNED WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

Think Tomorrow



For a sustainable and responsible growth



Since August 2021, Rubis has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

8 sustainable development goals for Rubis



Through our mission to provide as many people as possible with access to energy, particularly in areas where a large portion of the population has no such access, we contribute to SDG 7.



Our commitment to fight climate change caters primarily for SDG 13.



The stringent HSE standards introduced to limit the impact of our activities on people and the environment support SDGs 3, 6 and 15.



The measures we are taking to improve the diversity of our teams, share the value created and implement a corruption prevention program that follows the highest international standards fulfill SDGs 5, 8 and 16.

CLIMATE FOCUS

THE CLIMATE COMMITTEE

Think
Tomorrow



ITS MISSIONS consist in:

- **Monitor the Climate Action Plan**, based on the 3 pillars "measure, reduce, compensate"
- **Follow the evolution of the carbon footprint** and the ways to reduce it
- **Suggest solutions for the transition to low-carbon growth** in the distribution of energy products

FINANCE

HYGIENE
SAFETY
ENVIRONMENT

OPERATIONS

CLIMATE FOCUS

EXAMPLES OF LESS CARBON-INTENSIVE SOLUTIONS

Think
Tomorrow



DIVERSIFICATION OF PRODUCT OFFERING

Increase of biofuels and biogas



- Up to 90 % reduction in CO₂ emissions compared to traditional fuels
- Mainly for professionals, public transport networks, etc.
- Channel Islands, France (mainland and French territories)

BUSINESS TO CONSUMER

LPG replacing charcoal



- Reduction of CO₂ emissions, fight against deforestation and mortality due to pollution in developing countries
- Customized offer to meet the needs of our clients (small cylinders, customized refills, cooking kit included, etc.)
- Madagascar, East Africa, Haiti

BUSINESS TO BUSINESS

LPG ou hybrid solar systems replacing fuel oil



- Conversion to LPG or to hybrid offers with solar energy
- Industrial companies, farms, hotels, public buildings, etc.
- France, Switzerland, Spain, Morocco, Channel Islands, Madagascar, etc.

NEW FORMS OF ENERGY INVESTMENT IN HDF ENERGY



HDF ENERGY

Pioneer of hydrogen-electricity power, the company:

- Develops high-capacity large scale Hydrogen -Power infrastructures to produce non-intermittent electricity from solar or wind, a new type of power plants
- Builds multi-megawatts fuel cells, an essential part of the Hydrogen-Power power plant system

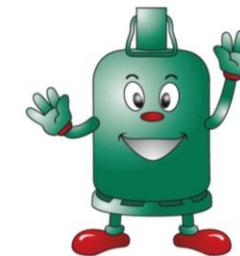
RUBIS

- Rubis has become the 2nd shareholder of the company after its founder with **18.5% stake**
- Rubis and HDF Energy will develop these **grid-friendly** and stable **decarbonized electricity solutions** primarily in countries where Rubis has an existing foothold

**HDF ENERGY'S RENEWSTABLE® PROJECTS UNDER DEVELOPMENT
REPRESENT A POTENTIAL INVESTMENT OF €1.3 BILLION**

CONCLUSION & OUTLOOK





KEY TAKE-AWAYS AND OUTLOOK

H1 2021 RESULTS

- Solid volume development despite longer Covid impact
- Resilient unit margin even with 40% increase in oil prices
- Improving earnings though not yet to pre-Covid levels
- Vs 2019: stable Europe, growing Africa and challenging Caribbean given exposure to tourism and Haiti

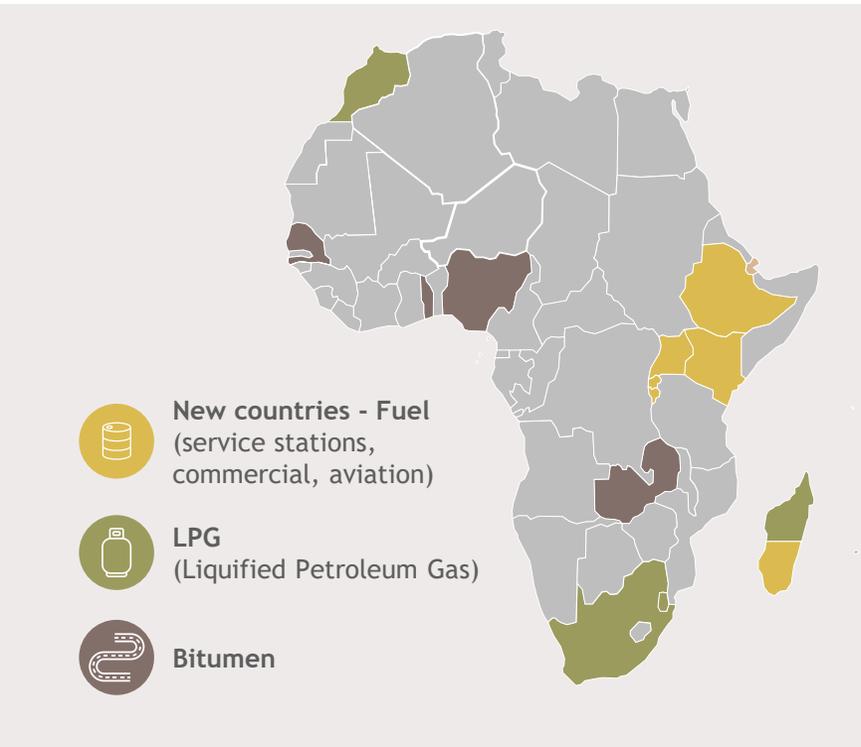
MID-/LONG-TERM GROWTH DRIVERS

- Bitumen development in Africa with increasing regional coverage
- LPG growth driver as transitional energy across all regions
- Improving performance in Eastern Africa

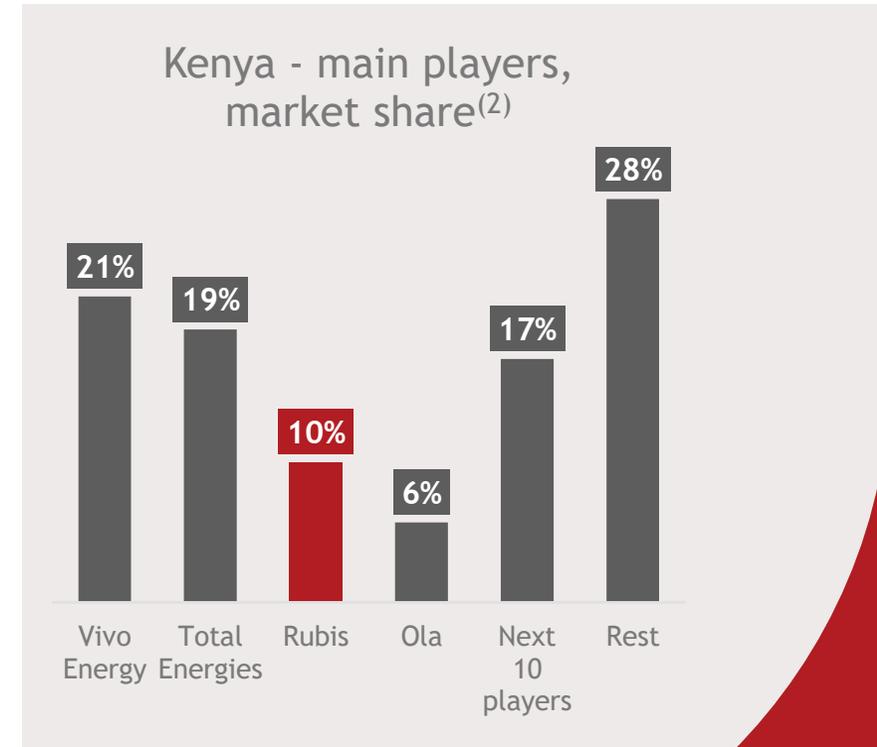


FOCUS ON EASTERN AFRICA

2019 - entry in the growing Eastern African market with acquisition of #3 player in Kenya



- Adding countries with >200m population, ±20% of African population
- Access to sub-region with the highest growth potential (5-7% forecasted GDP growth, 2-3% annual population growth⁽¹⁾)
- Present in the continent with LPG and bitumen, now complementing with retail network (± 400 stations out of Group 1,015)



FOCUS ON EASTERN AFRICA

REINFORCING MANAGEMENT TEAM

Jean-Christian BERGERON

General Manager

RUBIS ENERGY East Africa

Age: 55



- **Academic background:**
 - MBA Audencia - Nantes, France
- **Professional experience:**

TotalEnergies (1991-2019)

 - Executive Vice President for East & Central Africa, 2015-2018
 - Experience in sales, project management and business strategy, international experience
- **Joined Rubis in 2019** as General Manager East Africa

FOCUS ON EASTERN AFRICA GAS STATIONS - INITIAL STATE

Solid base in need of upgrading

- Low level of investments prior to 2019, explained the steady decline in sales, mainly in retail (-5 to 10% per year)
- Lack of customer focus, compliance and safety policies offered additional opportunities for Rubis to turn into a more profitable business

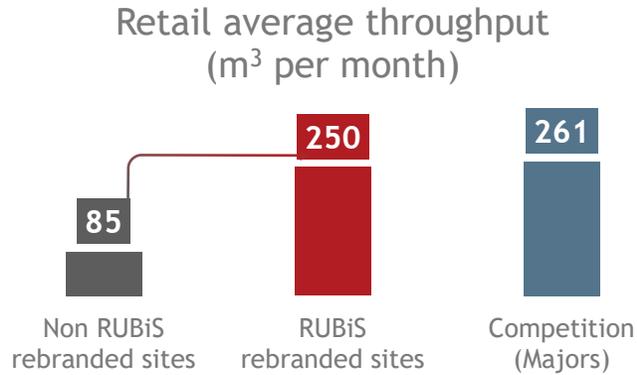


Stations before rebranding



FOCUS ON EASTERN AFRICA

GAS STATIONS - REBRANDING PROGRAM



- 125 services stations already fully RUBiS rebranded (out of ca. 400)
- Average investment per site:
 - light works: €83,000
 - heavy modernization: €243,000
- Payback <3 years
- Rebranding program will be completed by end of 2022, including solarization program
- 10 to 15 new sites will be added every year to benefit from East African infrastructure developments
- Retail market share target: 20% in 2024 (from 11.5%)

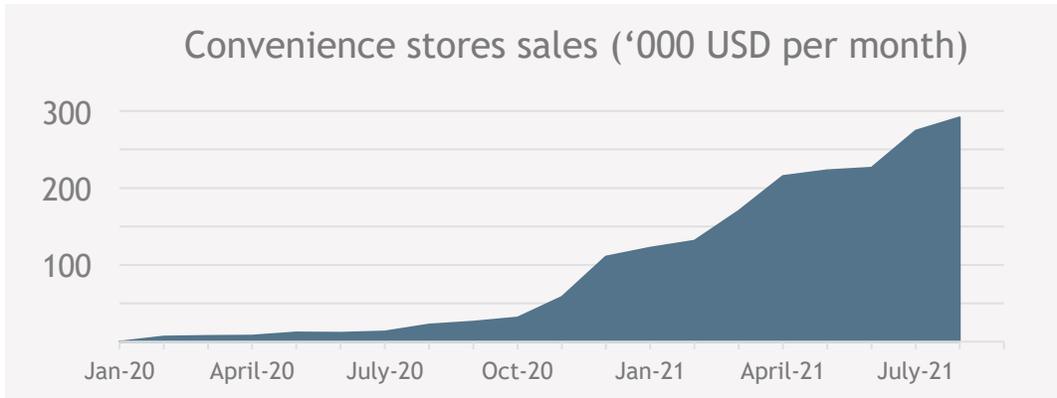
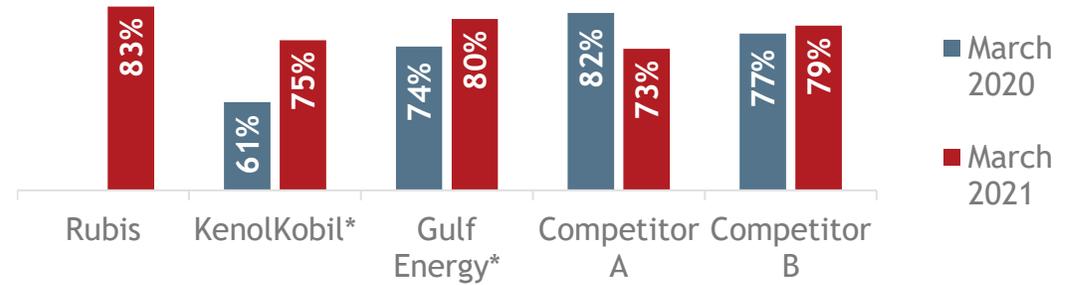


FOCUS ON EASTERN AFRICA

GAS STATIONS - CONVENIENCE, INNOVATION AND CUSTOMER CARE

- Convenience stores
- Brioche bakery
- Partnerships
- RUBiS App
- In house CRM
- Site automation
- Mystery shopper
- Vehicle tagging

Mystery Shopping Program





FOCUS ON EASTERN AFRICA WORKFORCE

Culture transformation blueprint launched to foster efficiency and improve performance

1 To be the *Preferred Brand*

- Key KPI:
 - #1 in Top-of-mind awareness by 2024
 - 20% retail market share by 2024
 - 95% customer satisfaction by 2022 (B2B & B2C)

4 To ensure *Sustainability*

- Create a safe company to work in: TRIR <0.8
- Reduce carbon footprint:
 - Solarization of 50% retail sites by 2024
 - Introduction of biofuels by 2023
- Continuously generate value for our shareholders: create minimum 15% growth per year
- Support local communities in areas of Health & Education

2021-2024 STRATEGY

OUR MISSION:
Creating value
through stakeholders
satisfaction &
engagement

2 To be a *Great Place to work*

- Proactively foster employee mobility within the organization:
 - Advertise vacant positions
 - Promote 5-year job rotation for 50% of workforce
- Full transparency of HR policies including performance & salary adjustment policies
- Promote out-of-work interactions

3 To be an *Innovative company*

- At least 1 new digital service or product per year
- 50,000 REK app downloads by end of 2022
- 20% of our sales through digital channels by 2024

FOCUS ON EASTERN AFRICA OUTLOOK

We are mid-way through our journey to become a leading retail & marketing company in East Africa

- Objective: to **triple profits** by 2023/24 (vs EBIT €20m in FY 2020)
- Anchor petrol distributor in Eastern Africa
 - Improve volume throughput performance on par with best in class operators
 - Develop non fuel revenues
- Organic and external growth driver:
 - Market consolidation with bolt-on acquisitions
 - 10-15 new stations per year
 - LPG and bitumen offer strong growth opportunities and synergies within the Group
 - LPG: government initiative in Kenya to increase LPG to above 30% by 2030 (up from 9% in 2018), replacing wood and charcoal
 - Bitumen: thanks to infrastructure projects with 5,000 km new road construction



Not shown during live presentation

APPENDIX





SNAPSHOT

DISTRIBUTING ENERGY FOR EVERYDAY LIFE

We are specialized in the distribution of fuel, liquefied gas and bitumen from supply to end consumer

WELL-ESTABLISHED COMPANY



EUR 3.5bn Market cap,
90% free float



4,142 employees,
50+ nationalities



41 countries
across 3 main regions



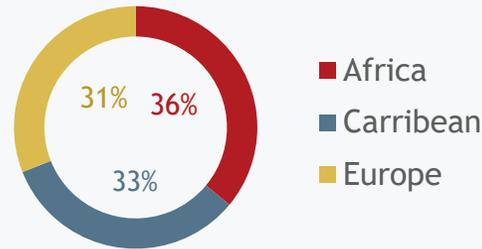
Healthy balance sheet
Net debt/EBITDA <0.4x



ROCE 13%
average 2018-2020

RESILIENT BUSINESS MODEL

A balanced geographical footprint
(gross profit breakdown)



Strong cash flow generation
> 100% FCF conversion (2011-2020)



Solid track record combining
organic and external growth
9% EPS 10-year CAGR

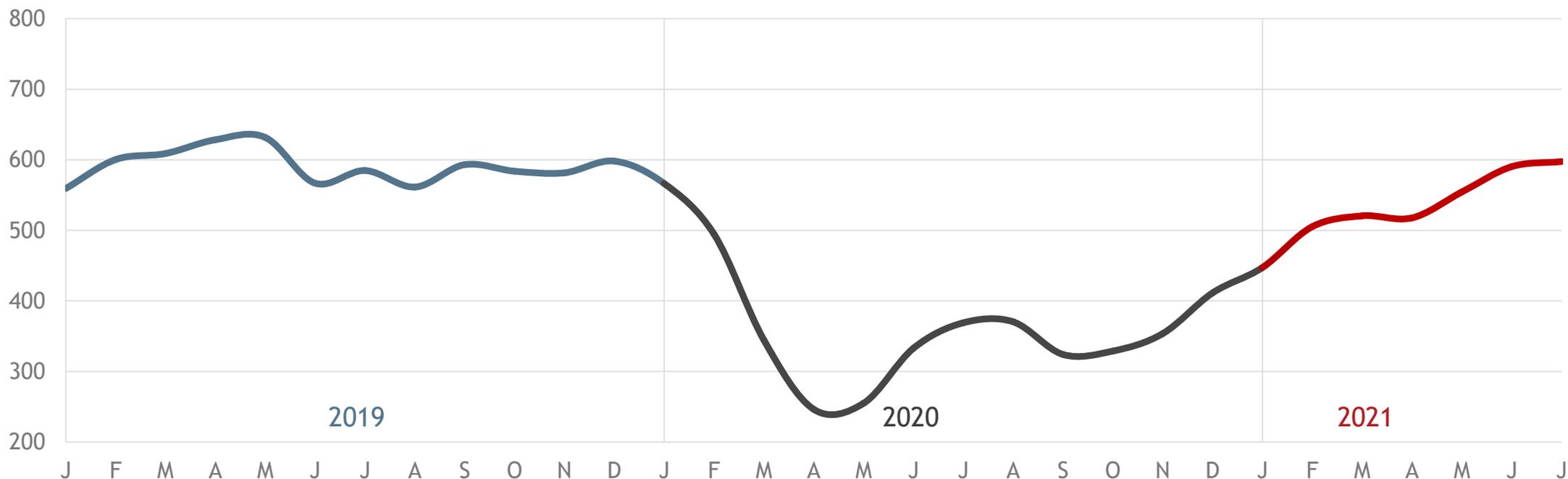
OUR VALUE CREATION

- **SOCIETAL**
 - 98%* of staff employed locally
 - 97%* of staff with health coverage
 - Reliable access to everyday energy
 - Road infrastructure in Africa (bitumen)
- **ENVIRONMENTAL**
 - LPG as a transition energy in Africa
 - Promotion of less carbon-intensive energies (biofuel, liquefied gases, etc); industrial partnership with HDF Energy (hydrogen)
 - Responsible operator: 28 circular economy and renewable energy projects;
- **SHAREHOLDER**
 - “Dividend aristocrat”
 - 9% DPS CAGR over 10 years

RETAIL & MARKETING SUPPLY PRICES



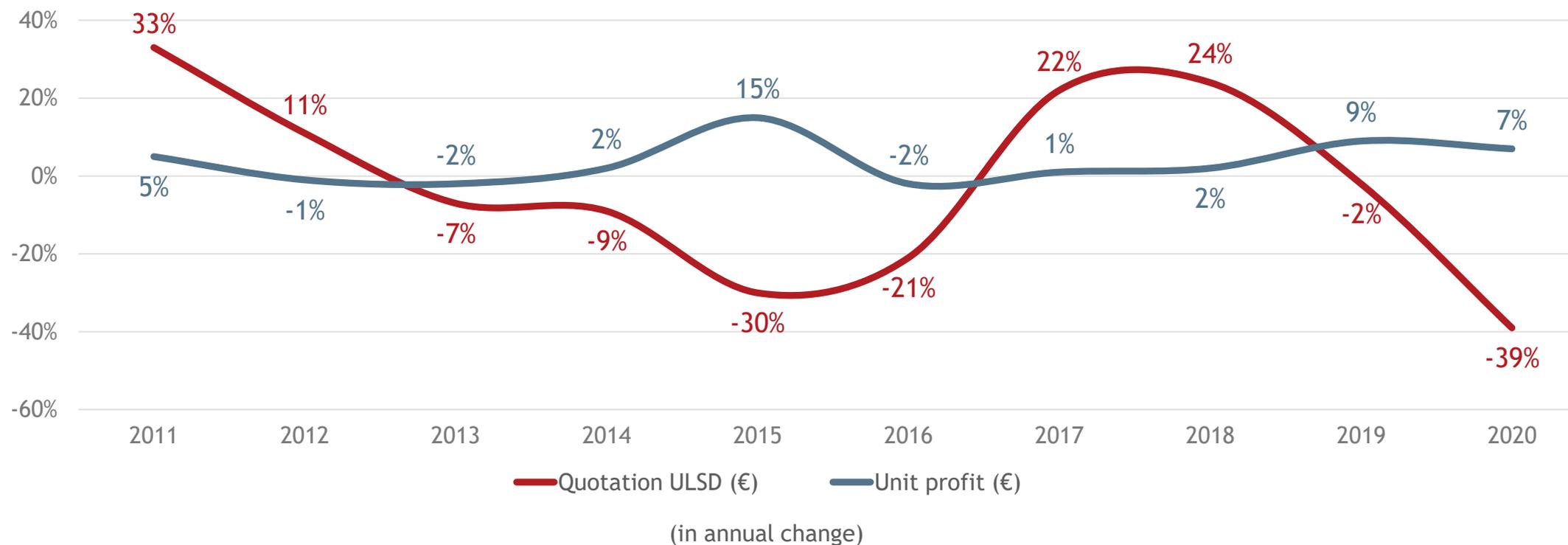
ULSD prices Rotterdam (in USD/t)



Quotation in USD: **40% (average H1 2021 versus H1 2020)**
Unit profit all products at constant scope: **+2%**

RETAIL & MARKETING

LOW EXPOSURE TO OIL PRICE VOLATILITY





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NEXT EVENT

November 9, 2021
Q3 2021 revenue

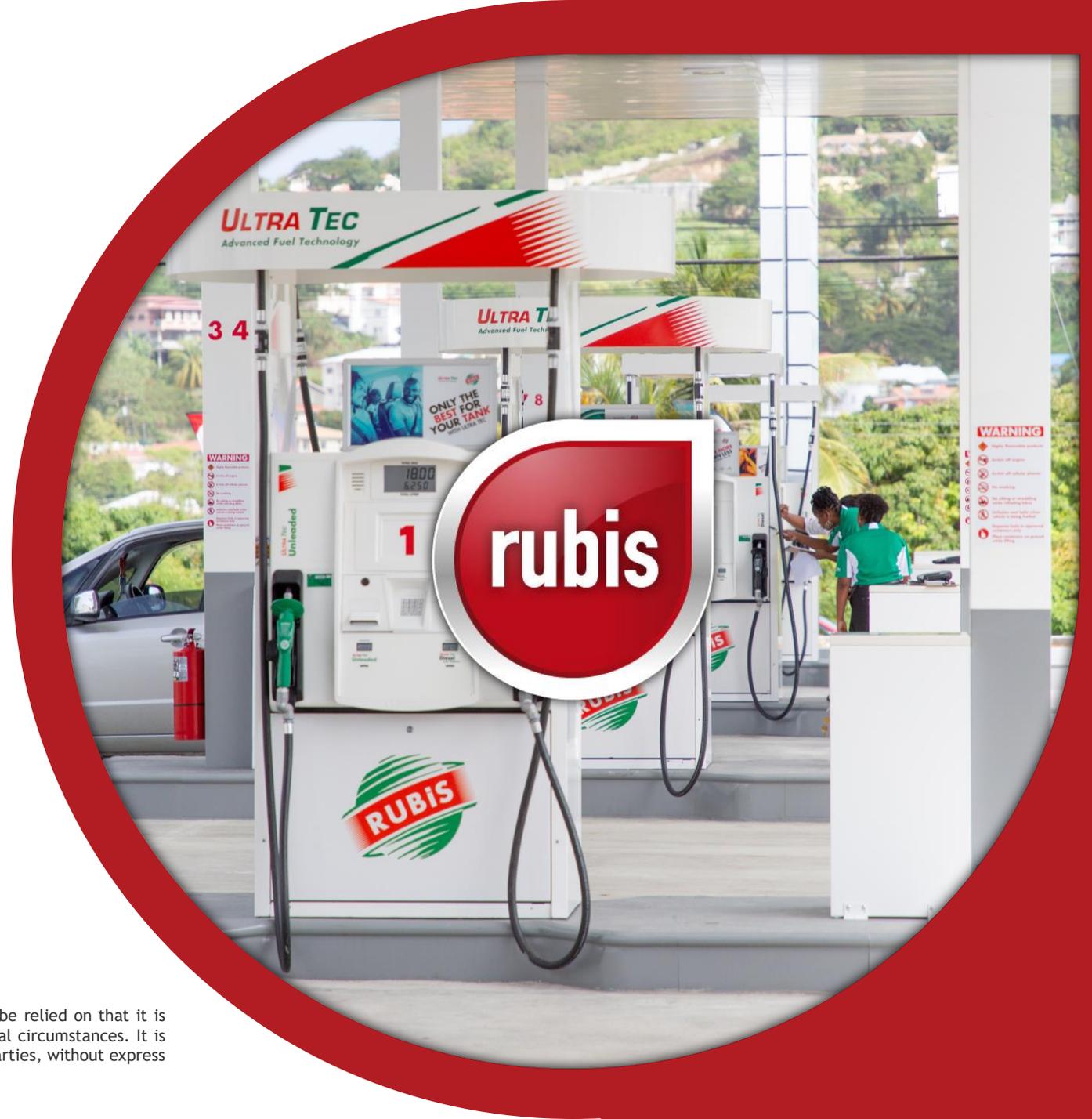


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