



Q3 & 9M 2024 Trading Update

- **Energy Distribution:**
 - **Retail & Marketing - Volume up 7% in Q3 2024, gross margin down slightly (-1%) at €190m**
 - Steady performance of LPG across the board.
 - Solid performance of fuel in the Caribbean region on the back of a record comparable base. Jamaica and Guyana continue to deliver strong growth.
 - Headwinds in Africa:
 - Stronger fuel volume in East Africa. Gross margin under pressure after crude prices went down over the quarter.
 - Bitumen activity improved thanks to the traction of South Africa. Margins declined by 10% yoy due to a different country mix.
 - **Support & Services - Gross margin down 25%**
 - LPG and fuel trading in the Caribbean maintain a good momentum.
 - Bitumen trading volume decreased in Q3 2024 vs a high Q3 2023.
- **Renewable Electricity Production:**
 - Secured portfolio above 1 GWp.
 - Revenue at €17m, up 6% vs Q3 2023.
- **Q3 2024 Group sales** at €1,630m, up 2% vs Q3 2023 driven by increasing volume sold in Africa.
- **2024 Guidance revised** on 31 October 2024 to reflect sudden changes in oil prices, delayed adjustment in pricing formula in Kenya and lower bitumen trading activity.
- Closing of Rubis Terminal disposal – **Interim dividend** of €0.75 per share to be paid on 8 November 2024.

On 5 November 2024, Clarisse Gobin-Swiecznik, Managing Partner, commented: *"In our Energy Distribution - Retail & Marketing business, this quarter saw a strong volume growth, illustrating Rubis' ability to gain market share. Unit margins decreased due to sudden fall in oil prices combined with a delay in the adjustment of the retail pricing formula in Kenya. This short-term hit should lead to a rebound when prices stabilise or increase. Mid to long-term, the Group's sensitivity to oil prices is limited and a market with lower prices is favourable to product demand. On the Support & Services side, the Caribbean region continued to deliver a strong performance in the trading of LPG and fuel. As demand for bitumen trading in North America is decreasing, Rubis is reviewing its approach by offering trading in the Eastern part of the Atlantic to optimise the utilisation of its vessels when in-house activity is lower. The negative short-term effects faced in Q3 have led us to revise our FY 2024 guidance."*

ENERGY DISTRIBUTION

Retail & Marketing

The third quarter of 2024 saw volume increasing by 7% vs a high Q3 2023. Gross margin was down slightly at -1%, reaching €190m in Q3.

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q3

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2024	Q3 2023	Q3 2024 vs Q3 2023	Q3 2024	Q3 2023	Q3 2024 vs Q3 2023
LPG	304	298	2%	70	69	0%
Fuel	1,095	1,018	8%	107	107	0%
Bitumen	95	80	18%	14	15	-10%
TOTAL	1,494	1,396	7%	190	191	-1%

LPG volume increased over the quarter, mainly driven by a very dynamic bulk segment in Morocco and continued strong demand growth in autogas in France and Spain. These increases were partially offset by softer markets in South Africa and Kenya. Gross margin remained stable, and unit margin decreased by 2% yoy as a result of the different segment mix.

As regards **fuel**:

- **the retail business** (service stations representing 52% of Q3 fuel volume and 56% of Q3 fuel gross margin) **experienced varying trends across regions**. Overall, volume increased by 2% yoy in Q3 and gross margin rose by 6%. These dynamics were primarily driven by:
 - **Caribbean**: The activity remained highly dynamic, with both volume and margins growing significantly notably in Jamaica. However, Haiti hampered regional performance with a volume decrease, while unit margin remained stable,
 - **East Africa**: Retail activity rebounded with growth in Q3 after a challenging first half of 2024. However, the gross margin was negatively affected, notably by the decrease in crude prices;
- **the Commercial and Industrial business** (C&I, representing 26% of fuel volume and 25% of Q3 fuel gross margin) remained stable with a 1% increase in volume and 1% decrease in gross margin. This was mainly driven by usual strong performance in Guyana and Barbados. Madagascar saw a decrease in C&I activity after a decision not to participate in the renewal of a public tender where margins did not meet Group standards;
- **the aviation segment** (representing 17% of fuel volume and 13% of Q3 fuel gross margin) **continued to be very dynamic** with volume growth reaching 32% over Q3. Gross margin decreased by 12% due to the decrease in oil prices over the quarter impacting inventory value.

Bitumen volume was up 18% yoy, underpinned by the continued strong performance of South Africa, Togo and Cameroon. Nigeria is still lagging. The gross margin decreased by 10% yoy, representing €1m.

The table below provides volume and gross margin split by region for Q3.

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q3

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2024	Q3 2023	Q3 2024 vs Q3 2023	Q3 2024	Q3 2023	Q3 2024 vs Q3 2023
Europe	219	198	11%	47	45	5%
Caribbean	553	560	-1%	78	78	0%
Africa	722	637	13%	65	68	-5%
TOTAL	1,494	1,396	7%	190	191	-1%

By region, the dynamics of this quarter were as follows:

- **Europe's** strong LPG positioning (LPG accounts for 86% of regional gross profit) continues to yield positive results. This segment maintained its momentum with a 7% increase in volume in Q3, driven by bulk and autogas in France and Spain. The margin remained overall stable at +1%, with a lower performance in Portugal over the quarter;
- in the **Caribbean** region volume and margins stabilised in Q3. This overall picture is the result of contrasting forces: ongoing dynamism in the region, particularly in Jamaica and Guyana, and a continued challenging situation in Haiti;
- **Africa** began to recover after a difficult first-half. Volume growth was strong across the board, but margins were negatively impacted by the decrease in oil prices, particularly in Kenya.

Support & Services

The **Support & Services** business recorded total revenue of €258m in Q3 2024 (+2% yoy).

Margins are decreasing significantly (-25% yoy) to €29m after a very strong Q3 2023.

As a reminder, 2023 had reached a record due to a high level of margin-accretive bitumen trading activity in a context of high shipping rates.

In 2024, the opportunities for bitumen trading in North America were limited, decreasing the overall level of margins and the utilisation of bitumen vessels. The Group is adjusting its approach by offering trading in the Eastern part of the Atlantic.

On the other hand, the strong momentum observed in the fuel and LPG trading activity in the Caribbean over the first half continued in Q3 with +43% in volume and +39% gross margin over the quarter, benefiting from the two vessels acquired in 2023.

The SARA refinery and logistics operations present specific business models with stable earnings profile.

RENEWABLE ELECTRICITY PRODUCTION

The level of assets in operation increased by 22% yoy, reaching 513 MWp at end-Sept 2024. The secured portfolio surpassed 1 GWp. Regarding the pipeline, the project in Creil (approx. 200 MWp) commenced construction during the quarter. Additionally, the early-stage bucket was bolstered by 0.9 GWp of new projects over the quarter. Revenue for Q3 2024 amounted to €17m, representing a 6% yoy increase.

Operational data	Q3 2024	Q3 2023	Var %
Assets in operation (MWp)	513	421	22%
Electricity production (GWh)	166	167	-1%
Sales (in €m)	17	16	+6%

OUTLOOK

As exposed on 31 October 2024, following:

- the recent escalation of conflicts in the Middle East and consequent strong fluctuations in oil prices impacting fuel distribution margins in the short term;
- the delayed adjustment in the pricing formula for retail distribution in Kenya;
- lower bitumen trading activity;
- partially offset by improved financial result and Rubis Terminal disposal capital gain;

Rubis has revised its 2024 financial guidance as follows:

- **EBITDA:** €[675-725]m from €[725-775]m;
- **Net income Group share** (including a €83m net capital gain from Rubis Terminal disposal): €[340-375]m from "stable" vs €354m in FY 2023;
- **Dividend** per share: unchanged *i.e.*, growing vs 2023, in addition to the €0.75 interim dividend related to Rubis Terminal divestment.

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-23)
- Sustainalytics: 30.7 (from 29.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-24)

Conference for investors and analysts

Date: 5 November 2024, 6:00pm

To access via the audio webcast: https://channel.royalcast.com/rubisen/#!/rubisen/20241105_1

To access via the **conference call**:

- France: +33 (0)1 70 37 71 66
- UK-International: +44 (0) 33 0551 0200
- US: +1 786 697 3501
- Then verbally tell the operator the code « **Rubis** »

Participants from Rubis:

- Marc Jacquot, CFO
- Clémence Mignot-Dupeyrot, Head of IR

Upcoming events

FY 2024 results: 13 March 2025 (after market close)

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APPENDIX

1. SALES

REVENUE BREAKDOWN

Revenue (in €m)	Q3 2024	Q3 2023	Q3 2024 vs Q3 2023
Energy distribution	1,613	1,580	+2%
<i>Retail & Marketing</i>	1,356	1,329	+2%
Europe	208	192	+8%
Caribbean	541	595	-9%
Africa	607	542	+12%
<i>Support & Services</i>	258	251	+2%
Renewable Electricity production	17	16	+6%
TOTAL	1,630	1,596	+2%

REVENUE BREAKDOWN

Revenue (in €m)	9M 2024	9M 2023	9M 2024 vs 9M 2023
Energy distribution	4,929	4,880	+1%
<i>Retail & Marketing</i>	4,184	4,103	+2%
Europe	612	602	+2%
Caribbean	1,755	1,733	+1%
Africa	1,817	1,767	+3%
<i>Support & Services</i>	744	777	-4%
Renewable Electricity production	41	41	+1%
TOTAL	4,969	4,920	+1%

2. 9M FIGURES

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN 9M

	Volume (in '000 m ³)			Gross margin (in €m)			Adjusted ¹ Gross margin (in €m)		
	9M 2024	9M 2023	9M 2024	9M 2024	9M 2023	9M 2024	9M 2024	9M 2023	9M 2024
			vs 9M 2023			vs 9M 2023			vs 9M 2023
LPG	964	952	1%	228	227	0%	228	227	0%
Fuel	3,196	3,006	6%	321	337	-5%	321	326	-2%
Bitumen	307	306	1%	57	74	-23%	57	49	16%
TOTAL	4,467	4,263	5%	605	639	-5%	605	602	0%

(1) Adjusted for exceptional items and FX effects.

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN 9M

	Volume (in '000 m ³)			Gross margin (in €m)			Adjusted ¹ Gross margin (in €m)		
	9M 2024	9M 2023	9M 2024	9M 2024	9M 2023	9M 2024	9M 2024	9M 2023	9M 2024
			vs 9M 2023			vs 9M 2023			vs 9M 2023
Europe	683	649	5%	162	156	4%	162	156	4%
Caribbean	1,699	1,651	3%	245	224	9%	245	224	9%
Africa	2,085	1,963	6%	199	259	-23%	199	223	-11%
TOTAL	4,467	4,263	5%	605	639	-5%	605	602	0%

(1) Adjusted for exceptional items and FX effects.