PRESS RELEASE

Paris, 7 May 2024, 5:45pm

Q1 2024 TRADING UPDATE

SOLID OPERATING PERFORMANCE ON THE BACK OF A HIGH COMPARABLE BASE

- **Energy Distribution**
  - **Retail & Marketing - Solid volume growth at +4%, gross margin at €209m (+2% adjusted[1])**
    - Strong momentum of the aviation business in Africa and in the Caribbean region
    - Robust operating performance in Africa fuel distribution network
    - Decrease in the Bitumen activity in Nigeria
  - **Support & Services - Gross margin (excl. SARA) down 16%, after a strong Q1 2023**
    - High level of vessel utilisation in the Caribbean
- **Renewable Electricity Production**
  - **Secured portfolio up +5%** vs Dec-2023 at 936 MWp
  - **Corporate PPAs**: Signing of major partnership agreements with Data4 and another large corporate representing a total of 105 MWp
- **2024 Guidance reiterated**
- **Sale of Rubis Terminal signed**
  - Final agreement reached with ISQ - Closing expected mid-year
  - Related dividend payment of €0.75 per share to take place after closing

SALES BREAKDOWN **BY SEGMENT** AND **BY REGION**

(in €m)	Q1 2024	Q1 2023	Q1 2024 vs Q1 2023
Energy Distribution	**1,652**	**1,731**	**-5%**
Retail & Marketing	*1,392*	*1,431*	*-3%*
Europe	209	218	-4%
Caribbean	590	577	+2%
Africa	593	636	-7%
Support & Services	*260*	*300*	*-13%*
Renewable Electricity Production	**8**	**9**	***-5%***
TOTAL	**1,660**	**1,740**	**-5%**

[1] *LFL: Like-for-like* i.e., *excluding exceptional items and FX effects.*

On 7 May 2024, Clarisse Gobin-Swiecznik, Managing Partner, commented on the Q1 2024 activity: "*I'm pleased to report that Q1 2024 delivered solid operating performance. Our legacy businesses performed as anticipated, continuing to be a strong foundation for the Company. We're particularly encouraged by the continued development of Photosol, which is showing great promise for future growth.*

In line with our strategic focus, we also announced the divestment of Rubis Terminal during the quarter. This decision allows us to crystallise the value generated and allocate resources more effectively towards the future of the Company.

Looking ahead, we remain confident in the guidance we provided during full year 2023 earnings release and are excited about the momentum we're building across the Group."

ENERGY DISTRIBUTION

Retail & Marketing

Q1 2024 has seen volume increasing by 4% vs Q1 2023, which was particularly strong. When excluding exceptional items and FX effect in Nigeria from Q1 2023, gross margin increased by 2%.

VOLUME AND GROSS MARGIN **BY PRODUCT**

	Volume (in '000 m³)			**Gross margin (in €m)**			**Adjusted gross margin* (in €m)**		
	Q1 2024	**Q1 2023**	**Q1 2024 vs Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024 vs Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024 vs Q1 2023**
LPG	343	336	2%	84	83	1%	84	83	1%
Fuel	1,048	978	7%	103	116	-11%	103	105	-2%
Bitumen	100	117	-15%	23	36	-38%	23	18	25%
TOTAL	**1,491**	**1,432**	**4%**	**209**	**235**	**-11%**	**209**	**206**	**2%**

** Adjusted for exceptional items and FX effects in 2023.*

LPG growth in Q1 2024 was underpinned by the continued high demand in bulk product in Morocco and South Africa. Autogas saw a strong growth in Spain notably in Q1 (+31% in volume), following the same momentum as previous years. Gross margin remained stable at +1%.

As regards **fuel**:

- **resilience in the retail business** (service stations, representing 48% of fuel volume and 50% of fuel gross margin in Q1 2024) with stable volume at +0% vs Q1 2023. Facing challenges including economic downturn, high fuel price and fierce competition in Kenya, the African business proved its robustness with a slight decrease in volume at -2%. In the Caribbean region, volume grew by +3%, with the ongoing strong performance of Jamaica. Gross margin decreased, impacted by unexpected Kenyan shilling appreciation;
- **+7% volume growth in commercial and industrial business** (C&I, representing 28% of fuel volume and 26% of fuel gross margin in Q1 2024). The strong performance of the Caribbean region, where Guyana activity maintained its dynamic pace, explains most of this growth. Gross margin increased accordingly yoy;
- **the strong volume growth momentum observed in the aviation segment** (representing 21% of fuel volume and 19% of fuel gross margin in Q1 2024) since the beginning of 2023 continued in Q1 2024, landing at +39% yoy. This increase was driven by Kenya, where total volume for the quarter almost doubled (unit margin increased by +145% on this market), and the Caribbean region where

activity was particularly strong. The significant increase in volumes elevated the gross margin accordingly.

Bitumen volume was down 15% yoy. This decrease is mainly explained by the lower volume in Nigeria after a few road contractors decided to put their projects on hold, waiting for the FX turmoil to stabilise. Senegal and Cameroon showed good dynamics, with volume and margins increasing. Overall, adjusted gross margin increased by €5m yoy.

VOLUME AND GROSS MARGIN **BY REGION**

	Volume (in '000 m^3)			Gross margin (in €m)			Adjusted gross margin* (in €m)		
	Q1 2024	Q1 2023	Q1 2024 vs Q1 2023	Q1 2024	Q1 2023	Q1 2024 vs Q1 2023	Q1 2024	Q1 2023	Q1 2024 vs Q1 2023
Europe	245	244	0%	62	59	6%	62	59	6%
Caribbean	573	538	7%	80	73	10%	80	73	10%
Africa	674	650	4%	67	103	-35%	67	74	-9%
TOTAL	**1,491**	**1,432**	**4%**	**209**	**235**	**-11%**	**209**	**206**	**2%**

** Adjusted for exceptional items and FX effects in 2023.*

Adjusted unit margin came in at 140€/m^3, down 2% yoy.

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

- **Europe** remained stable in volume. Gross margin increased by 6% benefiting from the increase in Autogas sales both in Spain and France;
- the **Caribbean** region remained buoyant, with volume up 7%, following two consecutive years of double-digit growth. Operating conditions were optimal, with gains in market share and a sharp rise in margins across the board (+10%). This region is mainly driven by Guyana, Jamaica, and Suriname;
- lastly, in **Africa**, gross margin was down 9%, adjusted for the sequencing of payment in Q1 2023 by the State of the 2022 revenue shortfall in Madagascar (€11.3m) and the neutralisation of foreign exchange losses in Nigeria (€18.3m). Economy in Kenya remains under pressure, and bitumen activity in Nigeria faces headwinds.

Support & Services

The **Support & Services** activity recorded €260m of revenue (-13% yoy) in Q1 2024, after a very strong Q1 2023.

Volume and margins were down 28% and 23% yoy respectively. Q1 2023 had seen significant crude deliveries, while 2024 deliveries should start again only in Q2. Trading activity was dynamic with +20% in volume and +34% gross margin in the Caribbean, benefiting from the two vessels acquired in 2023.

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

RENEWABLE ELECTRICITY PRODUCTION

- **Secured portfolio up +5% vs Dec-2023**

The level of assets in operation grew by 3% over Q1 2024 and by 14% over the last 12 months. Despite this increase, revenue in Q1 2024 is down slightly vs Q1 2023. As a reminder, Q1 2023 saw a significant level of electricity direct sale to the market, which did not happen again in 2024 as market prices were not favourable. The secured portfolio reached 936 MWp, up from 893 MWp at the end of Dec-23. As regards pipeline, three new projects reached the RTB (Ready-to-build[2]) status, representing a total of 50 MWp.

FINANCIAL AND OPERATIONAL DATA

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Assets in operation (MWp)	*394*	*394*	*421*	*435*	*450*
Electricity production (GWh)	*81*	*153*	*167*	*71*	*81*
Sales (in €m)	*9*	*16*	*16*	*8*	*8*

- **Signing of major corporate PPAs with two large corporates**

End 2023, Photosol signed major partnership agreements with Data4, a French operator and investor in the data center sector. These corporate PPAs will enable Rubis Photosol to provide green electricity from facilities located in the Alpes-Maritimes and Loir-et-Cher French regions. The two solar farms will have a cumulated capacity of 50 MWp and the tariff is secured for 10 years.

In April 2024, Photosol signed another corporate PPA to provide electricity from two solar farms representing 55 MWp. Tariff is secured for 20 years.

OUTLOOK – FY 2024 GUIDANCE REITERATED

After a very solid performance in 2023, Rubis activities maintain their momentum and continue to deliver in line with expectations.

Although a normalisation was expected, the Caribbean region continues to deliver strong growth. Europe and Africa 2023 positive operating momentum also continues, despite a few headwinds. The Renewable division develops according to plans.

As a result, the guidance provided to the market for 2024 is reiterated with a Group EBITDA expected to reach €725m to €775m. Net income Group share should remain stable despite the first-time application of the Global Minimum Tax representing an impact estimated between €20m and €25m.

[2] *RTB: Ready-to-build – Project fully permitted, land and interconnection secured.*

EXTRA-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)

Webcast for the investors and analysts
Date: 7 May 2024, 6:00pm
Links to register: https://edge.media-server.com/mmc/p/v78tn9mq/

Participants from Rubis:

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

Upcoming events
Shareholders' Meeting: 11 June 2024
Q2 & H1 2024 results: 5 September 2024 (after market close)
Photosol Day: 17 September 2024

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Press Contact
RUBIS - Communication department
Tel: +33 (0)1 44 17 95 95
presse@rubis.fr

Analyst Contact
RUBIS - Clémence Mignot-Dupeyrot, Head of IR
Tel: +33 (0)1 45 01 87 44
investors@rubis.fr