



RUBIS REVISES 2024 FINANCIAL GUIDANCE

Today, 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 *ie* growing vs 2023, in addition to the €0.75 interim dividend related to Rubis Terminal divestment

The downward revision of the **EBITDA** guidance stems from a highly volatile macro-environment combined with specific operational headwinds:

- The recent escalation of conflicts and subsequent regional turmoil in the Middle East over the past months have created a highly volatile environment, with strong upwards and downwards fluctuations and an overall downward trend in oil prices. These evolutions have a direct short-term impact on the value of Rubis inventory in the fuel distribution business.
- An adjustment in the pricing formula for retail distribution in Kenya was expected to take place in the second half of 2024 and has not happened to date. This revision is taking more time than expected and generates a gap with Rubis initial forecast.
- Shipping activity stands at a lower level than anticipated. This underperformance comes from the bitumen shipping business where the opportunities for third parties trading are limited, notably in North America.

Net income Group share guidance is updated with a mid-range in line with what was previously communicated. It includes a higher Rubis Terminal capital gain due to the ticking fee reflecting the delayed closing of the operation.

The financial result is expected above previous estimates, partially offsetting the EBITDA underperformance:

- Due to more efficient currency balance sheet management in Nigeria and Kenya, along with more stable currencies, FX losses for H2 2024 are expected to be lower than Rubis' initial forecast, positively impacting overall financial performance

- In Kenya, the cost of debt should be lower in H2 2024 when compared to H1 2024 after the debt in local currency has been reduced.

Dividend remains a priority for the Group and its growth for 2024 is confirmed.

More details on Q3 & 9M 2024 trading update will be disclosed on 5 November 2024 (after market close), followed by a conference call for analysts and investors.

Upcoming events

Q3 & 9M 2024 Trading Update: 5 November 2024 (after market close)

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

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