

Message from General Management



This year, Rubis became a multi-energy group, returned to sustained growth and once again demonstrated the strength of its business model in a market context that remained tight.

The dynamism shown by Rubis in 2021, its ability to implement the announced strategy, as well as the very good results achieved for the financial year, demonstrate the Group's resilience and its ability to position itself in a changing energy market.

In a context of continued restrictions related to Covid-19 and despite the increase in the prices of petroleum products, all the Group's activities are growing significantly and are back to a level close to the record performance of 2019.

PERFORMANCE

Our multi-country and multi-segment positioning as well as the breakdown of our businesses between Retail & Marketing and upstream Support & Services have enabled us to overcome many types of difficulties. In 2021, the Group generated growth of 4% in its net income, Group share and 7% in its cash flow (excluding the Rubis Terminal JV) compared to 2020. Net income, Group share, excluding the contribution of Rubis Terminal and non-recurring items, was up by 16% compared to 2020 and almost stable compared to the record level observed in 2019. The Rubis Terminal joint venture successfully consolidated its Spanish subsidiary Tepsa and generated growth of 6% in EBITDA.

ENERGY TRANSITION

2021 was also the year of a strategic shift towards renewable energies. We completed two significant transactions:

- the acquisition of an 18.5% stake in the share capital of HDF Energy, as well as the signature of a strategic priority and majority investment agreement in hydrogen-electricity power plant projects;
- the announcement of the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic energy in France. This investment will enable the Group to reach a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GW of photovoltaic capacity installed in France by 2030.

These two investments make Rubis one of the sector players that is the most committed to renewable energies, given its size. 2022 will see the creation of a new business dedicated specifically to the production of renewable or low-carbon energy, alongside the Group's two historical pillars: Rubis Énergie and the Rubis Terminal JV. The Group's objective is to balance the capital invested in the energy transition with that invested in its traditional businesses in the medium/long term.

“ *The very good results achieved for the financial year demonstrate the Group's resilience and its ability to position itself in a changing energy market.* ”



RESPONSIBILITY

Committed to corporate social responsibility (CSR), in 2021, we continued to integrate CSR issues into the Group's strategy and reached a new milestone, notably with:

- the publication of our first CSR Roadmap, Think Tomorrow 2022-2025, with quantitative targets for better management of our performance, including a target to reduce our CO₂ emissions by 30% (scopes 1 and 2, 2019 baseline);
- membership of the United Nations Global Compact, enabling us to reaffirm our commitment to the principles relating to the protection of human rights and the environment, compliance with international labour standards and the fight against corruption;
- the strengthening of the Group's transparency for our stakeholders by responding to the non-financial rating agencies that best match the profile of the Group's investors (B rating obtained on the CDP Climate Change questionnaire);
- our ongoing support for local communities via community investment actions carried out by all Group employees.

CONFIDENCE

In 2021, Rubis demonstrated its ability to return to good results and to initiate a shift towards renewable energies with leading players. Building on our responsible and entrepreneurial commitment, we are confident in our ability to continue this development while building a new balance between our new renewable activities and our historical businesses, guaranteeing our solidity during the energy transition period.

All this progress would not have been possible without the full involvement of all our employees and we thank them for their commitment to the Group.

Lastly, we would like to thank our shareholders for their loyalty in these troubled times. Rubis has always been keen to maintain the payment of a rising dividend in order to share the creation of value with its shareholders and, in general, to continue to earn their trust for the future.

Gilles Gobin and Jacques Riou

Managing Partners

“*Rubis has always been keen to maintain the payment of a rising dividend in order to share the creation of value with its shareholders.*”





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Presentation of the Group

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History

1990

"AN EXCITING YEAR"

Creation of Rubis by Gilles Gobin in tandem with Jacques Riou.



1993

BULK LIQUID STORAGE

Acquisition of Compagnie Parisienne des Asphaltes (founded in 1877) which later became Rubis Terminal.

1994

ENERGY DISTRIBUTION

Launch of the distribution business with the acquisition of Vitogaz (founded in 1939), the last independent distributor of LPG in France.

1995

IPO ON THE STOCK EXCHANGE

Internationalisation of Rubis' shareholding structure.

1996

LAUNCH OF AUTOGAS

Creation of the GAZ'L distribution brand by Vitogaz France to offer a less polluting alternative to conventional automotive fuels.



2000

LAUNCH OF INTERNATIONAL DISTRIBUTION ACTIVITIES - LPG

Deployment of LPG activities in Europe and Morocco followed the next year by Madagascar.



2005

DEVELOPMENT OF INTERNATIONAL DISTRIBUTION - FUELS

First fuel distribution activities in the French Antilles, Bermuda and the Channel Islands.

2007

FIRST VITO SERVICE STATIONS

The first VITO service stations created in the French Antilles.

2008

DEVELOPMENT OF INTERNATIONAL STORAGE

Start of Rubis Terminal activities in Antwerp and Rotterdam.



2022

DEVELOPMENT IN RENEWABLE ENERGIES - SOLAR ELECTRICITY
Acquisition of 80% of Photosol France.



2021

DEVELOPMENT IN RENEWABLE ENERGIES - HYDROGEN-ELECTRICITY
Acquisition of an 18.5% stake in HDF Energy and strategic agreement to invest in low-carbon hybrid power plants.

2020

RUBIS TERMINAL BECOMES A JOINT VENTURE
Partnership with the infrastructure fund I Squared Capital enabling the Storage activity to continue its international development, as demonstrated by the acquisition of Tepsa that same year.

2019

NEW MARKET IN KENYA
Acquisition of KenolKobil and Gulf Energy to develop our offering in East Africa.

2017

NEW MARKETS IN AFRICA AND THE CARIBBEAN
Acquisition of the distribution infrastructures of Galana in Madagascar and Dinasa in Haiti.

2015

NEW DISTRIBUTION BUSINESS - BITUMEN
Acquisition of the leading independent player in bitumen distribution in West Africa.

NEW BUSINESS - SUPPORT & SERVICES
Creation of the Support & Services business including the Martinique refinery, trading-supply and shipping activities.

2013

NEW MARKET IN PORTUGAL
Acquisition of one of the leaders in LPG distribution in Portugal.

2011

CONTINUING DEVELOPMENT IN THE CARIBBEAN
Acquisition of fuel distribution assets in the English-speaking Caribbean.

2010

FIRST SERVICE STATIONS OF THE RUBIS BRAND
The first RUBiS service stations created in the Channel Islands.

NEW MARKET IN SOUTH AFRICA - LPG
Acquisition of Easigas, a leading LPG distributor in Southern Africa.





70%
of EBIT

Retail & Marketing (Rubis Énergie)

Business

Distribution of energy and bitumen

Customers

The customers of our service stations, private individuals, professionals in industry, services and public works



30%
of EBIT

Support & Services (Rubis Énergie)

Business

Trading-supply, logistics, shipping and refining (SARA)

Customers

Our distribution subsidiaries and energy distribution professionals



Equity
method (EM)
since 30 April
2020

Storage (Rubis Terminal JV)

Business

Bulk liquid product handling and storage

Customers

Supermarkets, oil companies, chemical and petrochemical groups, agricultural cooperatives and traders

Strategy

Our business lines

Rubis, a company listed on Euronext Paris (SBF 120) with market capitalisation of €2.7 billion at the end of 2021, specialises in the distribution of energy and bitumen, from supply to the end customer, and, through its Rubis Terminal JV, in bulk liquid storage.

With revenue of €4.6 billion and distributed volumes of 54 million m³, the Group is recognised in the market for its expertise and the quality of its services. Thanks to its international development strategy, the Group now occupies strong market positions in diversified segments, in more than 40 countries in three regions: Africa, the Caribbean and Europe.

Distributing energy for everyday life

Rubis aims to give as many people as possible access to reliable and sustainable energy while developing less carbon-intensive solutions, thereby promoting sustainability.

Rubis' business lines are broken down into:

the **Retail & Marketing of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen activity** through its subsidiary Rubis Énergie. This is the Company's core business, representing 87% of the Group's consolidated revenue in 2021;

the **Support & Services activity, upstream of Retail & Marketing, which includes the trading-supply and shipping activities.** This activity represented 13% of the Group's consolidated revenue in 2021;

the **bulk liquid Storage activity** carried out by the Rubis Terminal joint venture, held at 55%.

Retail & Marketing activities are aimed at both professional and individual customers, via our service stations, butane and propane cylinders or home deliveries of fuels or liquefied gas for heating, hot water production or cooking. The Support & Services and Storage activities are intended exclusively for professional customers (BtoB).

The products sold are essential for the economies of the countries in which the Group operates and Rubis generally controls the entire logistics chain, notably through its Support & Services activity. Rubis favours a dominant local positioning in which its competitive advantage is protected by the control of its logistics. This strategic choice guarantees its customers sustainable access to the energy they need on a daily basis.



In its Retail & Marketing activity, Rubis is positioned on markets that allow it to transfer price volatility to the end customer and thus to see stable margins over a long period. In addition, Rubis both operates on regulated markets (40% of the volumes distributed and around 34% of the business' gross profit) and on open markets. Regulated markets are mainly located in the Caribbean and Africa and serve the end consumer, both in the residential liquefied gas segment or service stations. The BtoB segment is not concerned by regulated prices.

Conscious of the challenges of the energy transition, the Group is developing a range of less carbon-intensive energies (biofuels, hybrid systems, etc.) and is also raising awareness among consumers on this subject, for mobility, heating or industrial uses.

Rubis is thus approaching the energy transition confidently thanks to its role as a key link in the logistics chain, equally capable of storing, shipping and transporting new energy to the end consumer. The Group also made a strategic choice in 2021 by deciding to invest in the production of low-carbon energy.

New developments

While for several years, the Group has looked to diversify its offering and propose lower-carbon energies to its customers, in 2021, Rubis finalised a strategic shift towards renewable energies. By investing in hydrogen-electricity projects with HDF Energy and acquiring Photosol France, the Group is now a producer of low-carbon energy.

Rubis has changed its strategy over the last two years in order to diversify its energy mix.

In 2020, the Group sold 45% of Rubis Terminal and created a joint venture with the infrastructure fund I Squared Capital enabling it to almost completely deleverage. This transaction gave the Group the resources to invest in new growth drivers. The acquisition of Tepsa, a leader in storage in Spain, particularly in biofuels, followed by the disposal of the terminal in Turkey in January 2022, enabled the Rubis Terminal JV to increase the share of chemicals, biofuels and other non-petroleum products in its portfolio.

PHOTOSOL

At the end of 2021, the Company announced a decisive acquisition, Photosol France, and thus accelerated its development in the renewable energy segment with significant growth opportunities.

Photosol is one of the independent leaders in photovoltaic production in France with 330 MW of operational capacity (78 plants) and 145 MW under construction. The Company is very well positioned to seize the opportunity of the French solar energy market with an identified project pipeline of around 3.4 GW. It ranks among the leading independent players in terms of megawatts won from CRE⁽¹⁾ projects during the last 10 calls for tenders in France.

The Company has deliberately focused on less-competitive strategic locations and on the development of complex projects to stand out from the major groups present in this market, a strategy very similar to that developed by Rubis internationally. Numerous synergies exist to develop this activity in areas where the Rubis Group is present.

Following this acquisition, Rubis wishes to create a new division dedicated to the production of renewable or low-carbon energy. This division, which will also bring together projects developed in cooperation with HDF Energy, will accelerate the Group's growth by relying on long-term secured contracts and growth opportunities.

In the medium term, the objective for this renewable division is to contribute 25% of the Group's EBITDA.

(1) French Energy Regulatory Commission.

HDF ENERGY

In 2021, Rubis acquired an 18.5% stake in the capital of HDF Energy (a global pioneer in hydrogen-electricity) and entered into an industrial and financial agreement that provides for a majority investment priority in the projects that HDF Energy is developing in Africa/Indian Ocean, the Caribbean and Europe. This allows Rubis to position itself as a majority direct investor in renewable electricity production projects with the objective of achieving a double-digit Internal Rate of Return (IRR) on the equity invested.

The Group has already invested in two Renewable® plants developed by HDF Energy in French Guiana and Barbados. In the long term, each of these plants will produce 100% renewable electricity, from the sun and water, to supply the equivalent of 10,000 to 15,000 households all year round, at a lower cost than the diesel power plants in these regions. This technology will avoid the combustion of approximately 12 million litres of diesel and the emission of approximately 40,000 tonnes of CO₂ per year and per plant compared to an equivalent thermal plant.

Market positions

Rubis is positioned in confidential-sized markets that do not interest the major oil companies (Shell, BP, Exxon, TotalEnergies) or international traders (Vitol, Trafigura, Glencore, Mercuria). These global players tend to focus on large markets, in order to benefit from economies of scale. It is precisely in these smaller-sized markets that Rubis has chosen to develop, where it can occupy leading positions while competing with major oil companies, regional operators (Parkland/Sol, Vivo Energy, Repsol) and local independent players (particularly in Africa).

Rubis has been built on an acquisition model, with niche product positions (liquefied gas in Europe, bitumen in West Africa) or geographical niches (island positions in the Caribbean or the Indian Ocean) where the Group has strong positions. Rubis' success in these markets is ensured by a number of factors, including control of import logistics facilities, to guarantee advantages in terms of costs and supply quality. This robust logistics (shipping, storage, refining) also allows it to be present in trading and supply *vis-a-vis* third parties.

Region	Principal markets	Infrastructure	Market position ⁽²⁾	Main competitors
AFRICA				
	36% of gross profit ⁽¹⁾ Service stations, commercial, aviation fuel, liquefied gas, bitumen, lubricants	Control of the supply chain (purchasing, transport, distribution) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of service stations	No. 1 or 2 in most countries and all markets	TotalEnergies, Vivo Energy (Shell and Engen brands), NOC, Oilibya, as well as independent local players
CARIBBEAN				
	33% of gross profit ⁽¹⁾ Service stations, commercial, aviation fuel, liquefied gas, lubricants	<ul style="list-style-type: none"> Control of the supply chain (purchasing, transport, distribution) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of service stations 71% stake in the French Antilles refinery (SARA) 	No. 1 or 2 in most countries and all markets	Parkland (Sol), GB Group, TotalEnergies, Guyoil, as well as independent local players
EUROPE				
	31% of gross profit ⁽¹⁾ Mostly liquefied gas, a small number of service stations	Gas cylinder filling plants, storage terminals	No. 1, 2 or 3 in most countries	UGI, DCC, Cepsa, Galp, Repsol, SHV

(1) Gross profit of the Retail & Marketing activity.

(2) Rubis estimates.

The markets in which the Group operates are deep, and energy needs are essential and growing, particularly in the regions where Rubis has strengthened its presence in recent years (Africa and the Caribbean, representing 47% and 28% respectively of the Retail & Marketing division's contribution to EBIT).

In Europe, Rubis is positioned in sensitive markets, such as liquefied gas (butane and propane), synonymous with high barriers to entry, and where growth stems from efficiency, reactivity and market share gains.

Safety as a priority

The Group operates within a defined Quality, Health, Safety & Environment (QHSE) framework to prevent risks and limit the environmental impact of its activity. The QHSE policy framework, referred to in the Group's Code of Ethics, states that each employee must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance by all parties (colleagues, suppliers, external service providers, etc.). This common framework is shared by all Group activities.

Its business lines are subject to regulatory and safety constraints requiring constant investments, making supply scarce while increasing the cost of entering the sector. As such, in 2021 the Group invested €133 million in the safety/maintenance and adaptation of its facilities.

Training is another key area. As some of the products distributed transit by road, driver training programmes (defensive driving) have been implemented for both Group employees and external staff, particularly in countries where this risk is increased.

Being efficient over the long term

For the past 30 years, Rubis has pursued an external growth strategy based on strict financial discipline, including modest acquisition multiples and financial leverage, and a clear strategic approach (niche positioning, strong market positions backed by control of resource access infrastructure, and prospects for earnings growth) to ensure value creation for all stakeholders.

With each acquisition, the implementation of a strategy, the provision of skills, capital and a new organisation, not forgetting the Company's flexibility, have made it possible to form **a multi-local, decentralised and independent group with sound market positions protected by concrete assets, guaranteeing its long-term profitability.**

Through its business lines, by offering its customers regular and reliable access to everyday energy, thereby limiting its exposure to economic cycles and ensuring resilience and stability for its activities, Rubis posts solid performance.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS
	2020-2021	2018-2021	2016-2021	2011-2021	2006-2021
EBITDA	+5%	+2%	+5%	+12%	+15%
EBIT	+7%	0%	+6%	+13%	+16%
Net income, Group share	+4%	+5%	+7%	+15%	+16%
Adjusted EPS	+5%	+3%	+4%	+9%	+8%
Adjusted DPS	+3%	+5%	+7%	+8%	+9%



The strategic shift to the production of renewable energies and the creation of a new division allows the Group to contribute to a more sustainable world, to support the evolution of the energy market and to offer growth for its stakeholders.

Acquisition-led growth, the very core of the Group's DNA, is one of the chief drivers of Rubis' development, and would not have been possible without:

its short and reactive decision-making structure, capable of responding to market developments;

the importance given to the human dimension in its structure: the Group sees People as the bedrock of its organisation and one of its key success factors.

Its motto, "*The will to undertake, the corporate commitment*" expresses this essential value, which is the foundation of the motivation, loyalty and engagement of its 4,335 employees.

Driven by "*the will to undertake*", Rubis is constantly on the move, developing and positioning itself as a vector of progress in all areas (governance, social, environmental). From this viewpoint, 2021 will have been an exceptional year of transition.

"*The corporate commitment*" applies to Rubis' relations with all stakeholders, primarily its employees, end customers, and the countries and environment in which Rubis operates, but also its shareholders.

Contributing to a more sustainable world

While Rubis has placed its CSR commitments at the heart of its strategy for more than 10 years, a new milestone was reached in 2021 with the publication of our first CSR Roadmap, *Think Tomorrow 2022-2025*, to describe our commitment, measure our actions and offer more transparency to our stakeholders.

Think Tomorrow is a tool for managing our daily actions, a commitment to a sustainable future and an opportunity to develop our activities.



1. PRESERVING THE ENVIRONMENT

Description

The Group's activities are monitored and managed very carefully in order to limit their environmental impact as much as possible, both in terms of discharges and the use of natural resources.

Main achievements 2021

- Reinforced prevention of accidental discharges to prevent water and soil pollution.
- Commissioning of the Green Water project: seawater desalination to cover all the industrial water needs of the French Antilles refinery without using the freshwater network (200 m³ per day in 2021, 600 m³ at full capacity).
- €133 million invested in safety/maintenance/adaptation of our facilities.

2025

Commitment

By 2025, reduce the number of accidental discharges > 200 litres reaching the natural environment compared to 2020 (i.e., 20).

2. ACTING AGAINST CLIMATE CHANGE

Description

The operational actions taken by the Group to control and reduce the carbon footprint related to its activities and thereby strengthen its climate resilience aim to improve the energy efficiency of its operations, diversify its Retail & Marketing activities and develop new activities in renewable energies.

Since 2019, the Group has carried out and published the full assessment of its carbon emissions (scopes 1, 2 and 3).

Main achievements 2021

- Launch of a study mission to define the carbon reduction roadmap for historical activities (Rubis Énergie).
- New activities in renewable energies: stake in HDF Energy (hydrogen-electricity) and announcement of the acquisition of Photosol (photovoltaic energy producer).
- Solarisation programme for our sites (around 10 sites equipped, i.e., 137 kWp).
- Membership by Rubis Énergie of the Sea Cargo Charter.
- B rating on the CDP Climate Change questionnaire.

2030

Commitment

By 2030, 30% reduction in CO₂ emissions for scopes 1 and 2 (reference year 2019 – Rubis Énergie scope) and, in 2022, implementation of an emission reduction target for scope 3A (i.e., scope 3 excluding emissions related to products sold) and a target to reduce the carbon intensity of products sold.

3. COMMITTING TO SAFETY AT WORK

Description

Because everyone must feel safe in their workplace, the Group, committed to the safety and health of all its employees, as well as the service providers working on its sites, has implemented a proactive safety and occupational health policy.

Main achievements 2021

- **Distribution of a new HSE Charter within Rubis Énergie.**
- **Defensive driving training for 65% of drivers (employees and external).**
- **Occupational accident frequency rate with lost time > 1 day: 4.6 (including the Rubis Terminal JV).**

2025

Commitment

Maintain a frequency rate of accidents with lost time < 4.5 and reduce the number of accidents causing personal injury with lost time for service providers working on our sites.

4. ACTING ETHICALLY AND RESPONSIBLY

Description

Operating with integrity and responsibility is a key challenge for the Group in order to remain true to its commitments and to protect its image, its reputation and its employees.

Main achievements 2021

- **Publication of a new Group anticorruption guide.**
- **Membership of the United Nations Global Compact.**
- **Creation of an e-learning training module on the prevention and detection of corruption.**

2023

Commitment

By 2023, train 100% of employees in ethics/anticorruption and formalise a “Responsible Purchasing” charter.

5. SUPPORTING COMMUNITIES IN THE COUNTRIES WHERE WE OPERATE

Description

As an international group, Rubis has undertaken to become involved in each country in which it operates as an economic, social and cultural player.

Main achievements 2021

- **€1,313,981 allocated by Rubis SCA and the Rubis Mécénat endowment fund to actions in favour of education, health and culture.**
- **35 non-profit associations and projects supported as part of Rubis' community investment.**
- **Nearly 200,000 beneficiaries of the Group's community investment actions.**

2025

Commitment

By 2025, implementation of community investment actions meeting a local need in 100% of the countries where the Group operates.

Commitment to renewable energies

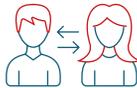
While for several years, the Group has looked to diversify its offering and propose lower-carbon energies to its customers, in 2021, Rubis finalised a strategic shift towards renewable energies. By investing in hydrogen-electricity projects with HDF

Energy and by announcing the acquisition of Photosol France, the Group is now a producer of low-carbon energy, an energy that it will be able to offer its customers to meet their needs while contributing to a more sustainable world.



Workforce

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development with the aim of attracting, developing and retaining its talents.



PROMOTING
DIVERSITY AND EQUAL
OPPORTUNITIES



ENSURING HEALTH,
SAFETY AND QUALITY
OF LIFE AT WORK



DEVELOPING SKILLS



INVOLVING EMPLOYEES
IN THE GROUP'S
VALUE CREATION

The Group is committed to diversity and skills development. In 2021, our main achievements were:

- receiving the Special Gender Equality Award within the Rubis SCA Management Committee from the Minister for Gender Equality;
- 35% of the positions of responsibility are held by women (compared to women representing 25.5% of the Group's workforce);
- 82% of employees trained in 2021.

The Group has set itself the following objectives:

- the implementation of a talent identification and support process from 2023;
- an average of 30% women on the Management Committees of Rubis Énergie and its subsidiaries in 2025;
- by 2025, 100% of employees trained each year, including 10% in changes in our business lines (energy transition, CSR, etc.);
- by 2025, raising awareness among all employees about the fight against prejudice with regard to people with disabilities.

Non-financial performance



2021

AA

Performance: High

Rank: Top 7% in the "Oil and gas refining, marketing, transportation and storage" sector



2021

33.2

Performance: Above average

Rank: 27/87 in the "Oil and gas refining and marketing" subsector



2021

C-

Performance: Average

Decile ranking: 5 in the "Oil and gas storage and pipelines" sector



2021

B

Performance: Above average

Rank: Top 25% in the "Oil & Gas" sector

Business model

A key link in the

OUR RESOURCES →



HUMAN CAPITAL

- **4,335*** employees in **41*** countries
- **25.5%*** women in the Group
- Over **60*** nationalities



SOCIETAL AND ENVIRONMENTAL CAPITAL

- A Climate Committee to support our energy transition
- **45%*** of sites certified
- **€1.31M** donated to community investment and social engagement initiatives
- **35*** Compliance Advisors



INDUSTRIAL CAPITAL

- Supply control of our Retail & Marketing businesses
- **1,026** service stations in **23** countries
- **113*** industrial sites worldwide
- **€206M** in capital expenditure
- **6** fully-owned vessels and **9** time charters



FINANCIAL CAPITAL

- **€2.7bn**: Group market capitalisation
- **€465M**: free cash flow (after cost of net financial debt and tax)
- **0.9**: ratio of net financial debt to EBITDA

STRATEGY →

Give as many people as possible regular and reliable access to energy to meet their basic needs (mobility, cooking, heating, etc.).

Provide the energy necessary for the operation of industry and professionals.

Distributing energy for everyday life

80 operational subsidiaries in Africa, the Caribbean and Europe.

A decentralised system as close as possible to local challenges.

Support the energy transition by offering our customers less carbon-intensive solutions.

OUR BUSINESS LINES

RETAIL & MARKETING

Fuels, liquefied gases, bitumen

87% OF SALES REVENUE

90% of the service station network is located in Africa and the Caribbean.

100% of bitumen is distributed to develop infrastructure in Africa.

74% of sales revenue in Europe comes from the distribution of liquefied gases.

SUPPORT & SERVICES

Trading, supply, shipping

13% OF SALES REVENUE

Ensure the reliability and sustainability of our Retail & Marketing activities in areas where supply is complex.

Operate a refinery to supply energy to the French Antilles.

STORAGE

Activity carried out as a joint venture and accounted for under the equity method since 30 April 2020

3.9 MILLION M³
OF STORAGE CAPACITY

45% for fuels.

55% for chemicals, biofuels and agrifood products.

4 countries in Europe.

OUR CUSTOMERS

INDIVIDUALS

• Customers of our service stations for their mobility and related services (shops, car washing, etc.).

• Users of liquefied gas in tanks (home delivery) or in cylinders for heating and cooking.

PROFESSIONALS

A very broad and diversified spectrum of customers, including the following sectors:

- manufacturing
- farming
- services
- utilities
- public works

energy chain / NFIS /

OUR VALUE CREATION →



HUMAN CAPITAL

- **82%*** of employees trained
- **103*** net jobs created
- **98%*** of employees employed locally
- **99.2%*** of employees have health coverage
- **4.6***: frequency rate of occupational accidents (-43% since 2015)



SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gases, biofuels, etc.)
- **€188M**: taxes
- **0*** major industrial accidents
- Nearly **200,000** people benefiting from our community investment actions



INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- **15%** of cash flow allocated to growth investments
- Geographic diversity of business lines and products
- No. 1 or 2 in market share depending on the region



FINANCIAL CAPITAL

- **€293M**: net income, Group share
- **€182M** distributed to shareholders
- **€153M**: share buybacks
- **€2.86**: earnings per share
- **€1.86****: amount of dividend per share
- **9%**: compound growth over 10 years in earnings per share
- **8%**: compound growth over 10 years in dividend per share
- **12%**: ROCE over 2017-2021 (average over 5 years)

SDG CONTRIBUTION

CORPORATE SOCIAL RESPONSIBILITY

Through its goal of providing access to energy to as many people as possible, particularly in regions where a large part of the population lacks access to energy, Rubis contributes first and foremost to the United Nations Sustainable Development Goal (SDG) 7 "Affordable and clean energy."

More generally, the Group conducts its activities in accordance with a CSR approach that contributes to the SDGs. The implementation of demanding HSE standards to limit the impact of its activities on people (SDG 3) and the environment (SDGs 6 and 15), commitments to combat climate change (SDG 13), policies to promote team diversity (SDG 5) and increase the sharing of value created (SDG 8), and anti-corruption standards in line with the best international standards (SDG 16) are some practical examples.

The Group's community investment and social engagement complement this commitment by contributing to regional development.



Target of 30% reduction in CO₂ emissions by 2030 (reference year 2019, covering Rubis Énergie - scopes 1 and 2)



Target of an average of at least 30% women on the Management Committees of Rubis Énergie and its subsidiaries by 2025



* Data including the Rubis Terminal JV.

** Amount proposed to the Shareholders' Meeting of 9 June 2022.

Data as of 31 December 2021.



Key figures

The Group once again demonstrated the strength of its business model, succeeding in generating growth of 4% in its net income, Group share and 7% in its cash flow (excluding Rubis Terminal) compared to 2020. 2021 adjusted net income, Group share (excluding non-recurring items, IFRS 2 expenses and the contribution of Rubis Terminal) is almost back to the pre-pandemic level (record level observed in 2019), despite the constraints that weighed on overall mobility.

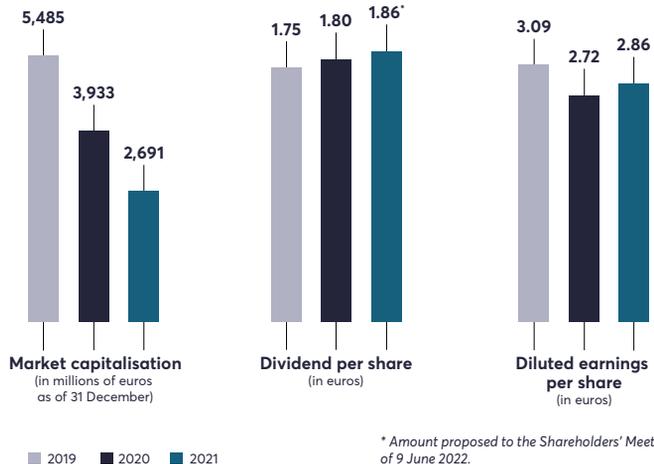
STOCK MARKET INDICATORS

4,335

EMPLOYEES
IN THE GROUP

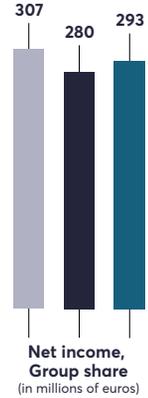
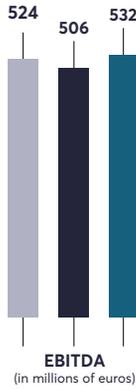
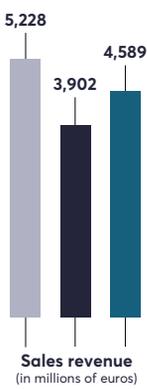
€133M

IN INVESTMENTS IN
SAFETY/MAINTENANCE
AND ADAPTATION
OF FACILITIES

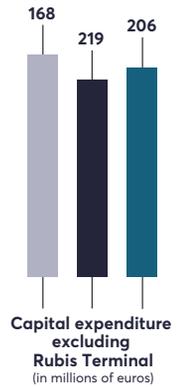
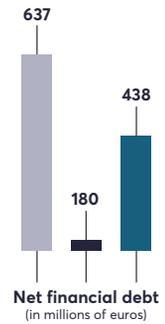
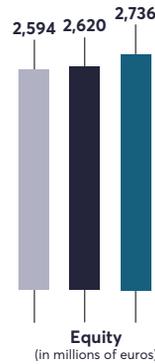


“ This year, Rubis became a multi-energy group, returned to sustained growth and once again demonstrated the strength of its business model in a market context that remains tight.

FINANCIAL PERFORMANCE



■ 2019 ■ 2020 ■ 2021



■ 2019 ■ 2020 ■ 2021

4.6

OCCUPATIONAL ACCIDENT
FREQUENCY RATE

+60,000

TRAINING HOURS DISPENSED

-30%

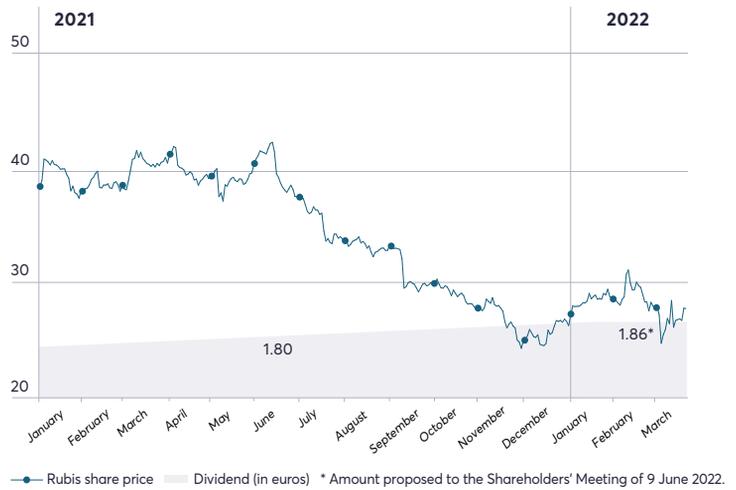
REDUCTION TARGET FOR CO₂
EMISSIONS BY 2030*

* Scopes 1 and 2 - Rubis Énergie - 2019 baseline.



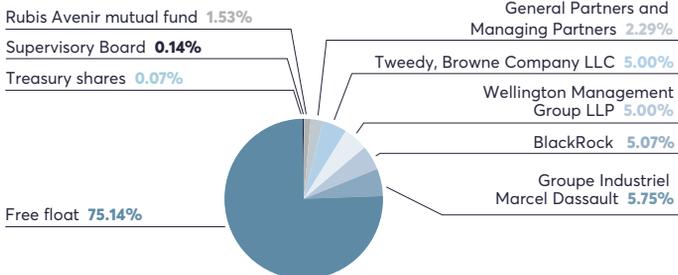
Stock market and shareholding structure

RUBIS STOCK MARKET PERFORMANCE



RUBIS SHAREHOLDERS

(As of 31/12/2021)



The slight difference in the sum of the percentages is due to rounding.



Financial information

Securities services

Caceis Corporate Trust
12 place des États-Unis
CS 40083
92549 Montrouge Cedex - France

Shareholder services

Shareholders wishing to contact the Company may call the dedicated hotline at: +33 (0)1 45 01 99 51

Investor services

Anna Patrice –
Head of Investor Relations
investors@rubis.fr
Tel.: +33 (0)1 45 01 72 32

Brokerage firms following the stock

Berenberg, CM-CIC, Exane BNP Paribas, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale

2022 agenda

Thursday 10 March

2021 annual results

Thursday 5 May

First quarter 2022 revenue

Thursday 9 June

2022 Shareholders' Meeting

Tuesday 14 June

Ex-dividend date and listing of ex-dividend shares

Thursday 16 June

Payment of the dividend in cash

Thursday 7 September

2022 half-year results

Tuesday 8 November

Third quarter 2022 revenue

Tuesday 7 February

Fourth quarter 2022 revenue



Rubis share

- **Listing market**
Euronext Paris - compartment A (since 11 January 1995)
- **ISIN code**
FR0013269123
- **Nominal value**
€1.25
- **Average price in 2021**
€34.69 (average closing price, source: Euronext)
- **Average daily volume traded**
487,468 shares (source: Bloomberg)
- **Market capitalisation**
€2,691 million (as of 31 December 2021)
- **Member of stock market indices**
SBF 120 - CAC MID 60
- **Others**
Eligible for share savings plans (PEA)

Activities



Retail & Marketing

Our mission is to meet the essential energy needs of populations in Africa/Indian Ocean, the Caribbean and Europe, for mobility (through a network of more than 1,000 service stations) and for cooking or heating (thanks to liquefied gas sold in bulk or in cylinders).

We also distribute our products to professional customers (marine and aviation fuels, fuel for electricity production, liquefied gas for industry or hotels, etc.).

Lastly, in Africa, we distribute bitumen in markets where demand for road infrastructure is growing.

The Retail & Marketing activity represents 87% of the Group's revenue and 70% of the Group's EBIT. This business benefits from diversification both geographically and by segment/product, ensuring stable and resilient performance, little affected by economic cycles.

Our strength lies in our decentralised organisation, with each profit centre corresponding to a Group subsidiary. This system ensures that local Managers have a deep understanding of their region and provides for an appropriate investment policy. This organisation has been in place for many years within Rubis Énergie, and has consistently demonstrated its effectiveness. It results in motivated and responsible teams, flexibility allowing reactivity and efficiency, and market share gains.



The regions in which Rubis operates do not have uniform economic development and differ in terms of their market structure, their opportunities and their challenges. The decentralised approach appears to us to be the most suitable for adjusting Rubis' approach and being better positioned to meet local needs in compliance with the rigorous HSE and ethics standards defined by the Group.

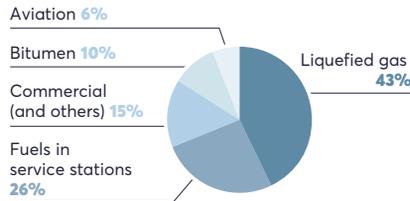
REVENUE	EBITDA	EBIT	INVESTMENTS
€3,993M	€387M	€289M	€159M

Aware of the major contribution its industry sector can make to tackle climate change, Rubis Énergie is developing a carbon reduction programme to reduce the CO₂ emissions related to its activities and to diversify the range of products distributed. This diversification is based on three focuses:

- the development of hybrid solutions for its BtoB customers (solar hybridisation with or without storage);
- the supply of biofuels;
- mobility (e.g., charging stations for electric vehicles).

The climate constraint can also be a source of innovation and business opportunities. For example, Rubis was one of Europe's pioneers in the distribution of HVO, a second-generation biofuel that reduces CO₂ emissions by at least 50% compared to conventional diesel. The Group

CONTRIBUTION BY GROSS MARGIN



€633M
TOTAL

intends to expand the development of biofuels, while continuing to be a driving force in Africa to popularise the use of liquefied gas, which is the transition energy recommended by the public authorities and the WHO as a cooking method, rather than charcoal or kerosene, to combat deforestation and prevent respiratory diseases.



2021 highlights

PORTUGAL

Rubis Energia Portugal becomes the exclusive partner for the marketing of liquefied gas cylinders in the Q8 service station network.

CHANNEL ISLANDS

Marketing of the EcoHeat100, a 100% renewable domestic fuel capable of reducing carbon emissions over its entire life cycle by up to 90%.

BITUMEN

Bitumen distribution is strengthened in Africa with the opening of three new subsidiaries in South Africa, Liberia and Gabon.

2022 agenda

- **East Africa**
Ongoing rebranding of service stations and improvement to the customer offering (170 stations already rebranded at the end of 2021).
- **Suriname**
Development of a network of service stations bearing the RUBIS colours.
- **Bitumen**
Ongoing development in this growing market in Africa.
- **Solarisation**
Continuation of the solarisation programme for service stations and administrative premises initiated in 2021.



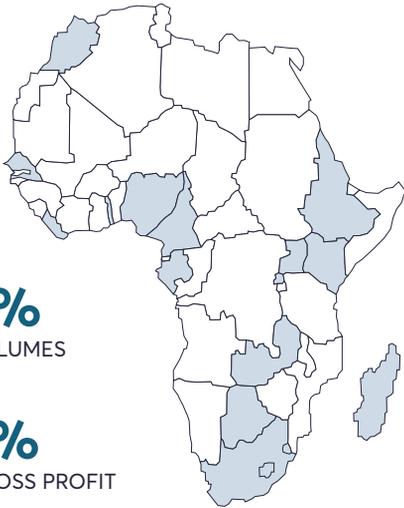
VOLUMES DISTRIBUTED BY PRODUCT AND BY COUNTRY

	Market position* (main segment)	Liquefied gas	Number of service stations	Commercial fuel	Aviation fuel	Bitumen	Total
RUBIS ÉNERGIE (RETAIL & MARKETING)			1,026				
Volumes ('000 m³)		1,226	1,965	1,316	428	467	5,401
Terminals/storage ('000 m³)		175	White products: 1,060		203	102	1,539
AFRICA		✓	536	✓	✓	✓	
46% volume; 36% gross profit							
Volumes ('000 m³)		453	848	456	238	464	2,459
Terminals/storage ('000 m³)		42		505	92	99	738
• South Africa	2	✓				✓	
• Botswana	2	✓					
• Comoros Islands	1	✓					
• Djibouti	1		11	✓	✓		
• Ethiopia			29	✓			
• Kenya	3	✓	240	✓	✓		
• Réunion Island	1	✓	52	✓		✓	
• Lesotho	2	✓					
• Madagascar	1	✓	73	✓			
• Morocco	3	✓					
• Nigeria	1						✓
• Uganda		✓	53	✓			
• Rwanda	2	✓	41	✓			✓
• Senegal	1						✓
• Swaziland	2	✓					
• Togo	1						✓
• Zambia		✓	37	✓			
CARIBBEAN		✓	400	✓	✓	✓	
38% volume; 33% gross profit							
Volumes ('000 m³)		126	978	778	187	2	2,070
Terminals/storage ('000 m³)		19		532	108	3	661
• Antilles - French Guiana	2	✓	86	✓	✓	✓	
• Bermuda	1	✓	12	✓			
• Eastern Caribbean	2	✓	77	✓	✓		
• Barbados	2	✓	18	✓	✓		
• Grenada	1	✓	11	✓	✓		
• Guyana	3	✓	11	✓	✓		
• Antigua	1		7	✓	✓		
• St. Lucia	1	✓	16	✓			
• Dominica	2		7	✓			
• Saint-Vincent	2	✓	6	✓	✓		
• Suriname			1	✓			
• Western Caribbean	2		31	✓	✓		
• Bahamas			22				
• Turks and Caicos Islands			9				
• Haiti	1	✓	135	✓	✓		
• Jamaica	2		48	✓			
• Cayman Islands	1 - 2		11	✓	✓		
EUROPE		✓	90	✓	✓		
16% volume; 31% gross profit							
Volumes ('000 m³)		647	139	82	3		872
Terminals/storage ('000 m³)		114		24	3		141
• Spain	3	✓					
• France	4	✓					
• of which Corsica			62	✓			
• Channel Islands	1		28	✓	✓		
• Portugal	2	✓					
• Switzerland	1	✓					

* Rubis estimates.

Africa

Rubis has been present in Africa for more than 20 years, with a very diversified product offering: liquefied gas in Morocco and South Africa; bitumen in West and South Africa; multi-product (liquefied gas, fuels, etc.) in East Africa, Réunion Island and Madagascar.

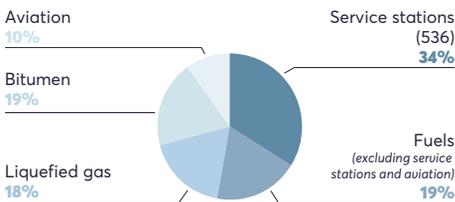


46%
OF VOLUMES

36%
OF GROSS PROFIT

1,743
EMPLOYEES

BREAKDOWN OF VOLUMES BY SEGMENT



A vast programme of renovations and rebranding to the RUBiS colours is underway in our 400 service stations in East Africa. On this occasion, we are improving the customer offering by proposing additional services (convenience stores, restaurant services, car washing, etc.) in order to increase footfall.

We also launched a solarisation programme for several service stations and administrative premises, particularly in Kenya and Madagascar.

Rubis benefits from its strong position in the region (usually No. 1 or No. 2), its control of the supply chain and its positioning in growing markets.

Liquefied gas is considered the best energy alternative to charcoal and wood for cooking and heating. Thus, for example, the governments of South Africa, Madagascar and Kenya are targeting a significant increase in market penetration by liquefied gas.

The strong demand for road infrastructure and current investments have favoured the bitumen distribution business, which has been growing strongly for two years. The Group has thus expanded in three new countries, South Africa, Gabon and Liberia.

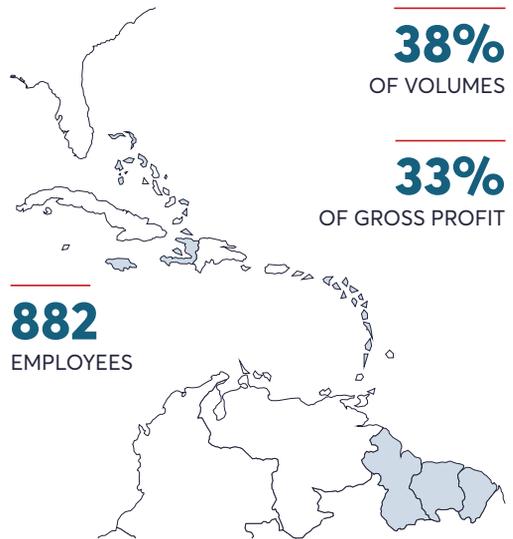


Caribbean

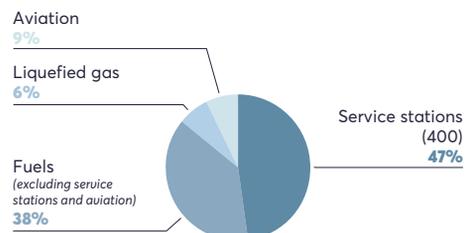
RubiS has been in the region since 2005 via numerous acquisitions and has a significant market share. The Group is active in the main product segments, service stations, aviation and commercial fuels, liquefied gas and lubricants.

To meet the needs of companies and manufacturers, we are strengthening our commercial activity, particularly in new peripheral markets such as Guyana and Suriname. The latter country, where we commissioned a storage terminal in 2019, has just welcomed a first service station under the RUBiS colours.

For several years, the focus has been on the additional services offered to our customers in our network and, today, the 400 service stations in the region, most of them bearing the RUBiS or ViTO colours, benefit from a very good brand image widely recognised in the islands.



BREAKDOWN OF VOLUMES BY SEGMENT



Europe

In Europe, Rubis is mainly present in the liquefied gas segment, the Group's historical activity with residential and professional customers, which represents more than 90% of the region's net income.

Liquefied gas stands out for its ease of transport and storage. It is, therefore, a practical solution for rural areas not connected to the natural gas network. For several years now, more and more consumers have also chosen to replace their old fuel oil boilers with gas boilers, which emit less CO₂. Rubis is present in this market in France, Spain, Portugal and Switzerland.

In Corsica and the Channel Islands, Rubis distributes its fuels through a network of service stations (62 and 28 service stations respectively), and also offers aviation and commercial fuels.



The Group has a strong presence in the autogas (LPG motor fuel) segment in France and in Spain. Autogas is an alternative to conventional fossil fuels, generating lower CO₂ and virtually zero particulate emissions.

Rubis is also developing new products to meet the challenges of the energy transition, with the medium-term objective of distributing them in all of its subsidiaries. These include HVO (used oil-based biofuel) and the EcoHeat100, a 100% renewable domestic fuel currently marketed in the Channel Islands.

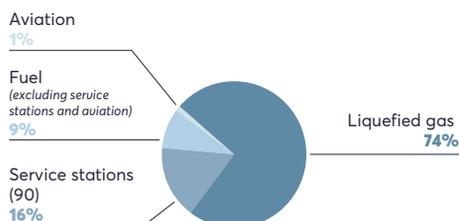


16% OF VOLUMES **31%** OF GROSS PROFIT



675
EMPLOYEES

BREAKDOWN OF VOLUMES BY SEGMENT





Support & Services

The Support & Services activity includes all infrastructure, transportation, supply and service activities supporting downstream Retail & Marketing activities.

It includes the supply and shipping of the products marketed by the Group and refining (SARA).

Supply and shipping

The teams specialising in supply and shipping are split into three units:

- Paris, France, for operations in Europe and Africa, for liquefied gas only;
- Barbados for supply operations in the Gulf of Mexico, the Caribbean and Latin America;
- Dubai for operations in the Middle East, Africa and Indian Ocean region, for both bitumen and petroleum products.

We currently operate nine vessels on time charter and own six vessels, four of which are bitumen tankers and two are fuel tankers. The order for a new fuel tanker (the *Demerara*) and a bitumen tanker (the *Bitu River*) was launched to meet our future shipping needs.

An important milestone was achieved this year since Rubis Énergie joined the Sea Cargo Charter, an initiative to promote responsible shipping, greater transparency in climate reporting and better decision-making for the chartering of vessels, in line with the carbon reduction objectives of the United Nations.

In conjunction with the Group Climate Committee, we are studying the various alternatives to optimise our journeys and limit the environmental impact of shipping in order to achieve the CO₂ emission reduction targets set in the Group's CSR Roadmap, Think Tomorrow 2022-2025.

SARA

The Antilles refinery (SARA), 71% owned by Rubis Énergie, is located in Martinique and is the sole supplier of fuels to three French departments in the Americas: French Guiana, Guadeloupe and Martinique. Its prices and profitability are regulated by government decree. It has a production capacity of 800,000 tonnes per year and produces a full range of products complying with European environmental standards: fuels for road, sea, air mobility (jet, kerosene, diesel), liquefied gas (LPG), etc. adapted to local needs. SARA wants to go even further and is positioning itself as both a

REVENUE

€596M

INVESTMENTS

€46M

<p>EBITDA</p> <p>€165M</p>	<p>EBIT</p> <p>€123M</p>	<p>CASH FLOW</p> <p>€155M</p>
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producer and supplier of low-carbon fuels for land, air and maritime mobility such as hydrogen and bioNGV.

SARA has approximately 330 direct employees and more than 300 subcontractors. Its facilities are distributed as follows:

- the refinery (its storage and product supply infrastructure, including a truck-loading station) in Martinique (Fort-de-France);
- a terminal in Guadeloupe (Jarry);
- two terminals in French Guiana (Dégrad des Cannes and Kourou).

With the implementation of the Group's CSR policy and in line with the vision of its shareholders, SARA is investing in three major areas:

- the operational excellence of its core business, including the reduction of its carbon footprint by 2030;
- its consistent and pragmatic positioning within the French departments in the Americas on issues relating to new energies, such as hydrogen fuel cells or the production of bioNGV;
- its involvement, in close collaboration with local authorities, universities in the French Antilles-French Guiana, and private stakeholders, in actions related to health, education and the environment, particularly in low-carbon and environmental projects such as the fight against the proliferation of Sargassum.

2021 highlights

SHIPPING

- Delivery of the *Morbihan* vessel that arrived in the Caribbean at the end of 2021.
- Rubis Énergie becomes a signatory to the Sea Cargo Charter.

SARA

- Installation of four new furnaces during the Major Shutdown, improving efficiency and therefore reducing CO₂ emissions.
- ISO 50001 certification (energy management system).

2022 Agenda

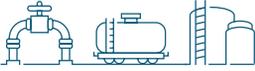
SHIPPING

- Delivery of the bitumen tanker, *Bitu River*.
- Construction of a new tanker, the *Demerara*, identical to the *Morbihan*.

SARA

- Launch of the SOLARé project, a rooftop photovoltaic power plant enabling 70% self-consumption at the Jarry terminal in Guadeloupe.
- Design and construction of a green hydrogen production unit for mobility purposes in Martinique.





Rubis Terminal Joint Venture

The Rubis Terminal JV specialises in the storage and handling of bulk liquid and liquefied products, such as fuels, chemical and agrifood products. Its role is to act as an essential link in the logistics chain of its customers (supermarkets, oil groups, chemical and petrochemical companies, traders, etc.) by storing their local or imported products, for short or long periods according to their needs.

Following the signing of a partnership with the infrastructure fund I Squared Capital, Rubis Terminal is now 55%-owned by Rubis SCA and accounted for under the equity method since 30 April 2020. The acquisition of Tepsa in 2020 and the disposal of the oil terminal in Turkey in early 2022 have made it possible to refocus its activities on Western Europe, with the Company now the fourth largest⁽¹⁾ terminal operator in Europe and the leading operator in France.

With storage revenues of €222 million and EBITDA of €121 million (including 50% of Antwerp and excluding Turkey), the joint venture has a storage capacity of 3.9 million m³. Its 14 terminals, designed to meet the requirements of its customers while guaranteeing a safe working environment, are located in strategic hubs in France, the Netherlands, Belgium and Spain. To ensure effective integration into supply chains, they are all multimodal, with maritime, river, rail and road connections and pipelines. Each has its own history and areas of specialisation. The terminals mainly serve as regional distribution centres, supplying retail markets and industrial customers.



Determined to work for a more sustainable future, the Rubis Terminal JV is diversifying its range of products by developing biofuels, chemical and agrifood products, which today represent more than 50% of 2021 storage revenue. It offers its customers solutions to support them in the energy transition and carbon reduction of their supply chains by using innovative logistics tools and drawing on its know-how. The Company was also the first in France to successfully store E85 bioethanol, a less polluting fuel that is increasingly used and contains 85% ethanol.

Today, the increasing storage volumes dedicated to UCO (used cooking oils) in Spain, biofuels (such as B100 and E85) in France and Spain, and the launch of our ethanol hub in the Netherlands illustrate this shift towards less carbon-intensive products. The integration of new products, including green hydrogen in the medium term, will be among the next major steps.

The Rubis Terminal JV intends to continue its development in four areas:

maintaining a good level of competitiveness in a safe and secure environment by continuing to respond to market needs and changing demands;

consolidating strategic positions for energy distribution in France and remaining a market leader;

seizing development opportunities in and nearby its areas of activity;

continuing to develop terminals in the ARA-D zone (Amsterdam, Rotterdam, Antwerp and Dunkirk) and in the Mediterranean.

(1) Based on capacities excluding crude oil.



Key figures

(including 50% of Antwerp)

EMPLOYEES

626

STORAGE REVENUES

€222M

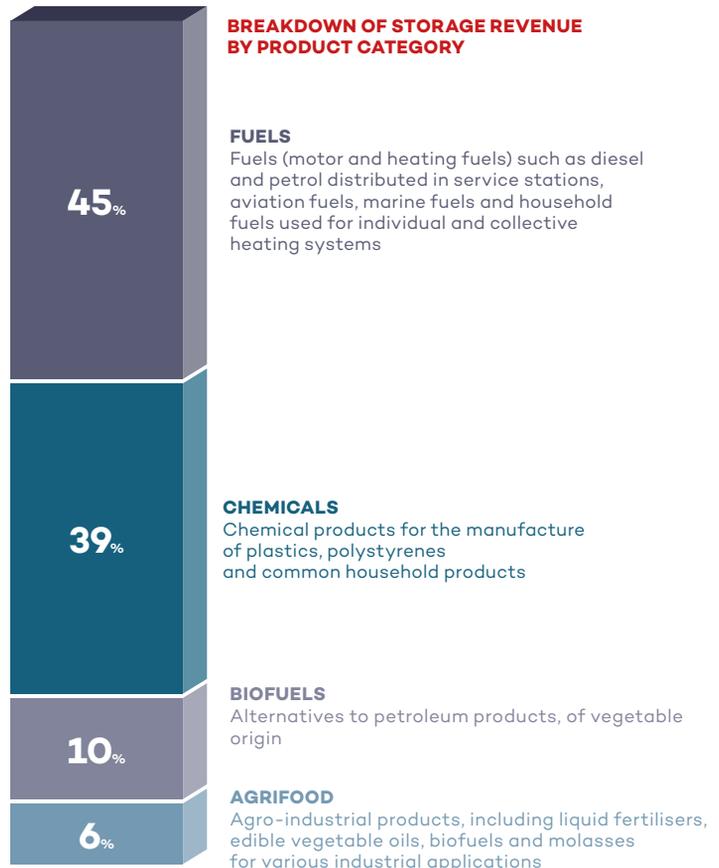
EBITDA

€121M

INVESTMENTS

€58M

BREAKDOWN OF STORAGE REVENUE BY PRODUCT CATEGORY



Organisation chart

55%

RT Invest

RUBIS

STORAGE

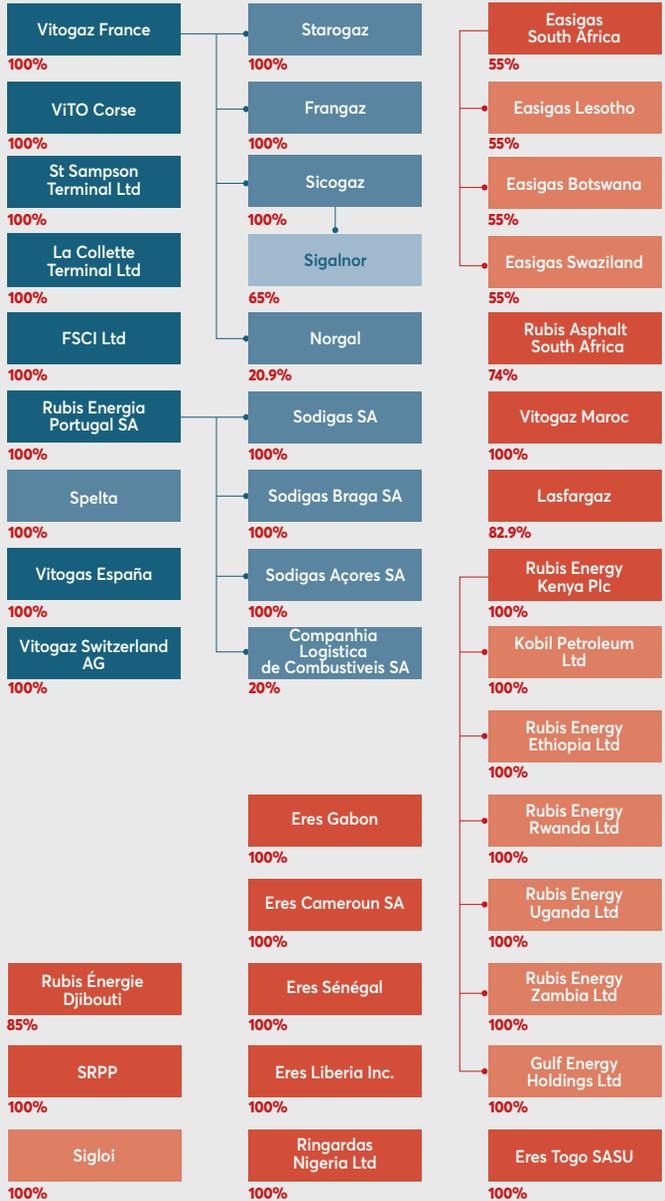
Rubis Terminal Infra

100%

- Europe and Mediterranean
- Caribbean
- Africa and Indian Ocean
- 100% Held by RT Invest
- 100% Held by Rubis Energie



RETAIL & MARKETING



Rubis Énergie 100%



Non-controlling interests

RUBIS ÉNERGIE
(RETAIL & MARKETING)

Norgal	
Antargaz	(61.1%)
Butagaz	(18%)
Sigalnor	
Primagaz	(35%)
Stocabu	
Antilles Gaz	(50%)
Lasfargaz	
Ceramica Quadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitary BS	(2.2%)

Rubis Énergie Djibouti

Ita Est (Nominees) Ltd	(7.5%)
IPSE (Nominees) Ltd	(7.5%)

Easigas South Africa

Reatile Gaz Proprietary Ltd	(45%)
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Galana Distribution Pétrolière SA

Malagasy State	(10%)
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Companhia Logistica de Combustiveis SA

Petróleos de Portugal - Petrogal SA	65%
Repsol Portuguesa SA	15%

Rubis Asphalt South Africa

Reatile Gaz Proprietary Ltd	26%
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RUBIS ÉNERGIE
(SUPPORT & SERVICES)

SARA	
Sol Petroleum Antilles SAS	(29%)
Galana Raffinerie et Terminal SA	
Malagasy State	(10%)
Plateforme Terminal Pétrolier SA	
Société du Port à Gestion Autonome de Toamasina	(20%)
Terminal Gazier de Varreux SA	
West Indies Energy Company SA (WINECO)	(50%)

SUPPORT & SERVICES

