

CIC Forum

29 NOVEMBER 2023





01 • **Overview**

02 • **Operating & Financial Performance**

03 • **Focus on Rubis Photosol**

04 • **Focus on Bitumen**

05 • **Outlook**



01

Overview



Key figures



3
businesses

-  Energy Distribution
-  Renewable Electricity Production
-  Bulk Liquid Storage (in JV)


~4,500
Employees


>40
countries
(vs 19 in 2012)


€326m
Adj. net income (2022)

€171m
Net income (H1 2023)

+10%
2012-2022 CAGR


€1.92
Dividend

+8%
2012-2022 CAGR

Business lines and approach

Historical businesses generate strong cash flow, most recent ones ensure long-term growth



ENERGY DISTRIBUTION

Steady development and improved profitability

RETAIL & MARKETING



SUPPORT & SERVICES



Africa, Caribbean, Europe

Distribution of energy and bitumen B2C and B2B from supply to end customer

- LPG – lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
- Fuel & Lubricants – high growth potential in Africa and the Caribbean with increasing demand for mobility
- Bitumen - road infrastructure in Africa

98%
of Group EBITDA⁽¹⁾

73% of Group
Fixed assets⁽¹⁾

RENEWABLE ELECTRICITY PRODUCTION

Accelerating development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 421 MWp installed capacity as of Sep-23
- 3.8 GW pipeline as of Sep-23
- Activity in France, recent international development (Italy, Spain, Poland)

2% of Group
EBITDA⁽¹⁾

27% of Group
Fixed assets⁽¹⁾

BULK LIQUID STORAGE (JV)

Portfolio optimisation



France, Belgium, Spain, The Netherlands

Independent leader in the storage of industrial liquid bulk

- Increasing share of non-fuel products (biofuels, chemicals, agrifood) and French State strategic reserves → 72% of total storage revenues

Accounted for under equity method

(1) As of Jun-23 – Excluding Rubis SCA impact.

Energy Distribution: Retail & Marketing (76% of EBIT⁽¹⁾)

Distribution of energy and bitumen across ≈ 40 countries

H1 2023
EBIT
€247m

FY 2022
EBIT
€396m



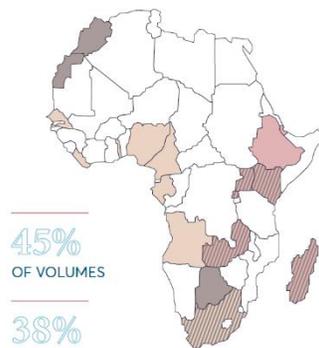
STRONG MARKET POSITION

- **Full logistics chain** to final user thanks to Rubis' own infrastructure
- **Leader in niche markets** (region, products) adapted to local demand and balanced across regions

RESILIENT

- **Basic consumer need**, non-correlated to market cycles
- **Cost-plus** business model protects profitability

AFRICA



45%
OF VOLUMES

38%
OF GROSS
PROFIT

■ LPG
■ Bitumen
■ Fuel

CARRIBEAN



40%
OF VOLUMES

37%
OF GROSS
PROFIT

■ LPG
■ Fuel

EUROPE



16%
OF VOLUMES

26%
OF GROSS
PROFIT

■ LPG
■ Fuel



(1) H1 2023 Group EBIT before Holding costs.

(2) Gross profit adjusted for FX pass through in Nigeria.

Energy Distribution: Support & Services (29% of EBIT⁽¹⁾)



H1 2023
EBIT
€94m

FY 2022
EBIT
€144m



TRADING/SUPPLY AND SHIPPING

- Niche segments
 - Bitumen in Africa
 - Fuels in the Caribbean region mostly
- 10 owned and 6 chartered vessels



LOGISTICS AND REFINERY

- SARA refinery (71% stake)
 - Sole supplier to French Guiana, Guadeloupe and Martinique
 - Regulated business (9% RoE)
- Logistics & infrastructures business in Madagascar

(1) H1 2023 Group EBIT before Holding costs.

Renewable Electricity Production

Photosol: a leader in the French renewable energy sector with European ambitions



Highlights

- Founded in 2008 – 80% owned by Rubis
- Specialist in the development and the management of large **photovoltaic installations** (throughout the whole value chain)
- In the process of expanding in **Europe** – Italy, Spain, Poland
- Acquired Mobexi in 2022, to expand activities to **rooftops**

Key differentiators

- Among **top 5 players** in France
- Expertise in **agrivoltaism**: largest portfolio of agrivoltaic projects in operation in France
- Unique track-record: 95% success rate for CRE tenders
- Long-term relationship with key suppliers

Key figures



858 MWp
secured
portfolio



100%
of the projects equity
owned by the company

3.8 GWp
under development
in Europe



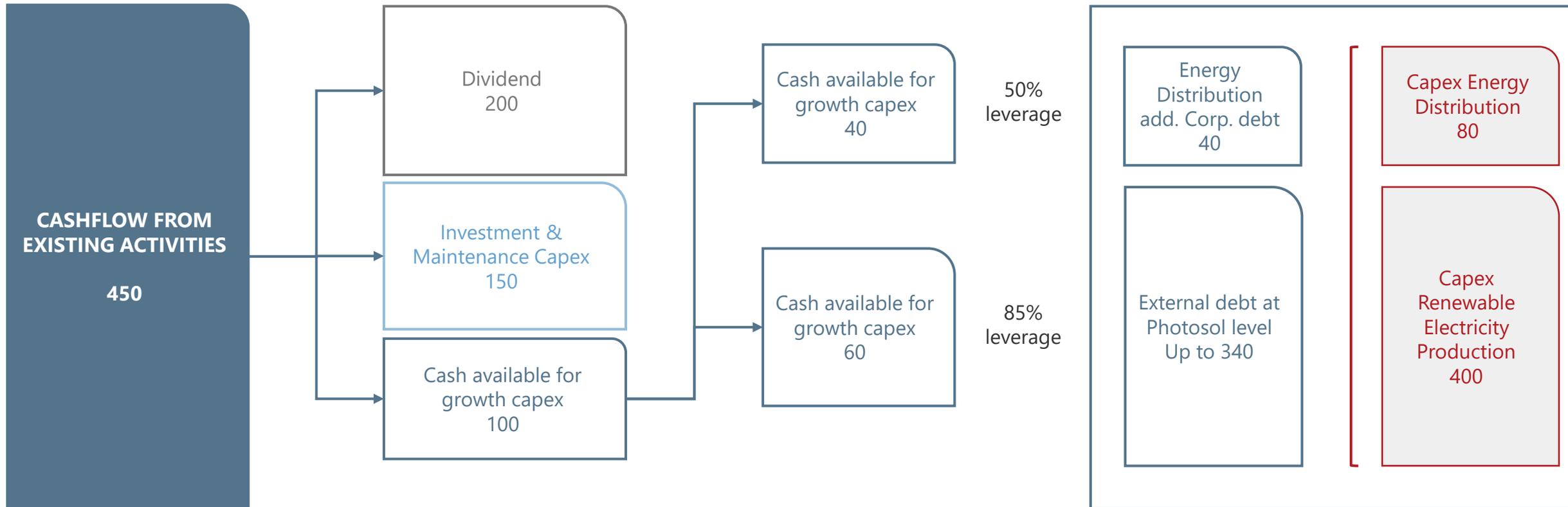
€41M revenue
from electricity sales in
9M 2023

Ambitions

- **Cumulated capex** €2.7bn over 2023-2030, of which €700m over 2023-2025
- **EBITDA** to reach at least 25% of Group EBITDA by 2030;
- **Installed capacities** to reach 1 GWp by 2025, 3.5 GWp by 2030.

Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from existing activities while pursuing dividend growth



Notes:

In €m.

Working Capital Requirement may vary from one year to another, but is estimated at zero on a long-term basis.

02

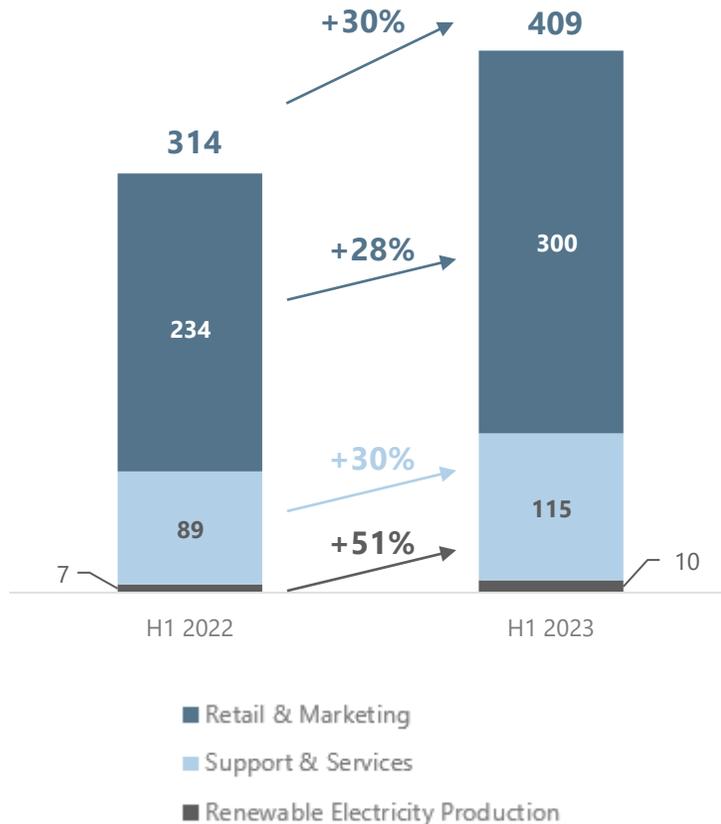
Operating & financial performance



H1 2023 key financial figures

Solid operating performance partially offset by FX effects – cash-flow generation maintained at a high level

EBITDA (€M)



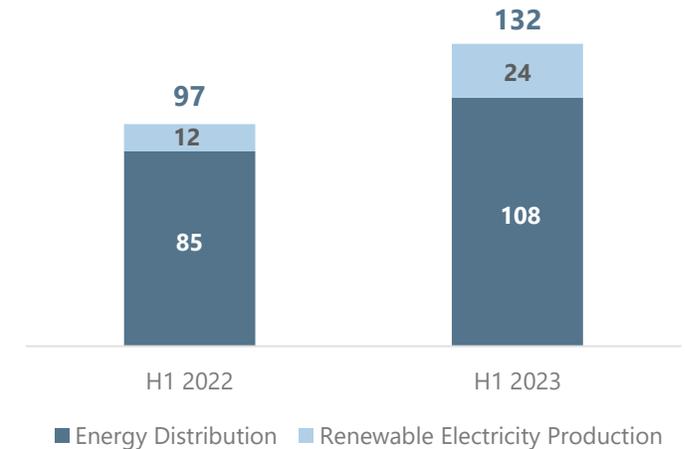
NET INCOME

€171m
+8% vs H1 2022⁽¹⁾

CORP NET FINANCIAL DEBT⁽²⁾

€1,104m
1.6x EBITDA⁽³⁾
-0.5x vs H1 2022

CAPEX



OPERATING CF⁽⁴⁾

€263m
+3% vs H1 2022

(1) Excluding one-off impact of sale of terminal in Turkey.

(2) Corporate net financial debt = Net Financial debt – Non-recourse project debt (Photosol).

(3) LTM EBITDA excl. IFRS 16 lease obligations.

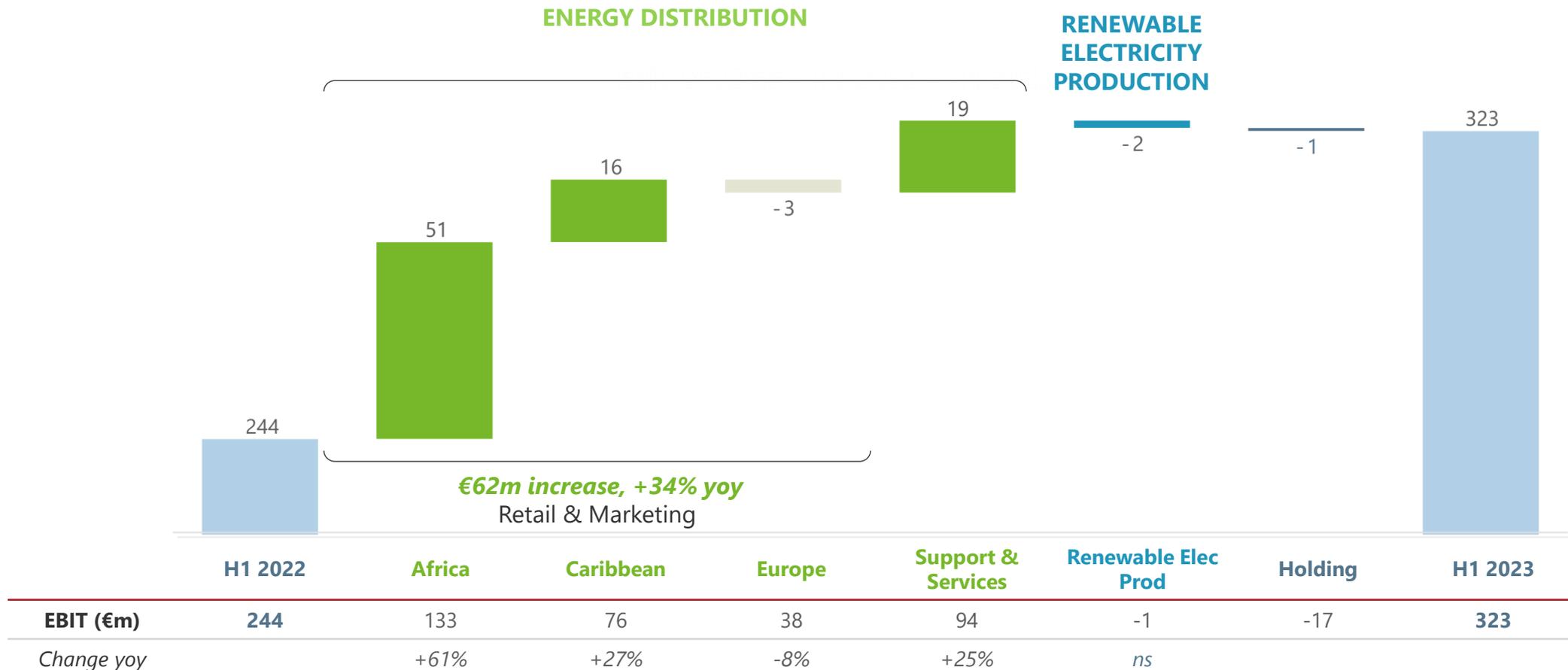
(4) Operating cash flow before change in working capital.

Business performance

Africa first contributor to EBIT growth – strong performance in the Caribbean and Support & Services



EBIT BRIDGE - H1 2022 - H1 2023 (€M)



Q3 Update

Solid operating growth across the board



● Energy Distribution

- Retail & Marketing
 - Gross margin +2% at €191m
 - Strong operating performance of the fuel distribution business
 - Volume +7%
 - Growth across the board
 - Bitumen catching up after a soft start to the year
- Support & Services
 - Gross margin +39% at €38m
 - Strong profitability of shipping activities

● Renewable Electricity Production

- Launch of the construction of Creil solar farm
 - 200 MWp
 - Photosol's largest photovoltaic project, 2nd largest project in France
- First-prize winner of CRE¹ tenders
 - 257 MWp of ground-mounted photovoltaic projects
- Acquisition of three RTB² projects in Spain
 - 30 MWp
 - Alicante region

Notes:

¹CRE: Commission de régulation de l'énergie – French authority responsible for energy.

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

03

Focus on Sustainability



Our climate strategy

A clear governance



Climate & CSR Committee

chaired by the Managing Director in charge of New Energies, CSR and Communications to steer the Group's carbon trajectory by:

- Suggesting and adjusting our **emission reduction targets**
- Submitting a **carbon intensity reduction strategy** of products sold
- Monitoring the **decarbonisation plan** by scope and associated capex/opex



Monitoring climate strategy and performance by the Supervisory Board



Emission reduction targets integrated into compensation policy of the Managing Partners and top management since 2019



A transparent approach

- Annual publication of our detailed carbon footprint by scopes in our Universal Registration Document
- B rating in the CDP Climate Change questionnaire

Rubis' CSR ambitions

Will contribute to financial performance and sustainability



Our ambitions

ESG-related objectives

Business value-added

Financial and sustainability impacts

Reducing our environmental footprint

-30% CO₂ emissions by 2030 (scopes 1&2)⁽¹⁾
 -20% CO₂ emissions by 2030 (outsourced transport *i.e.*, 45% of scope 3A)⁽¹⁾

Investment in renewables
 Bundled offers
 Internal Carbon Price
 Carbon intensity of products distributed

New revenue streams, differentiated offering
 Access to new markets
 Premiumisation of the demand

Providing a safe and stimulating working environment

30% women avg in Rubis Énergie Management Committees by 2025

Higher performance
 Faithful and committed teams

Increased support to the strategy at every level

Contributing to a more virtuous society

100% employees made aware of ethics and anti-corruption rules by 2023

Lower incident rate
 Improves efficiency

Compliance with regulation
 Decrease in financial and legal risks

(1) Scope Rubis Énergie – Baseline 2019.

What has been already achieved and 2023 ambitions



Reducing our environmental footprint

- **Key achievements⁽¹⁾**
 - Improving scopes 1 & 2 reduction target
 - Internal carbon price methodology definition
 - Additional scope 3A decarbonisation target
 - Assessment of the biodiversity impact of our operations
- **2023 ambitions**
 - Full analysis of the impact of our activities on biodiversity + action plan
 - Photosol carbon footprint assessment

(1) Scope: Rubis Énergie.



Providing a safe and stimulating working environment

- **Key achievements**
 - 28% women on average in the Management Committees of Rubis Énergie (as of 31/12/2022)
 - 50% women in the Group's Management Committee (as of 31/12/2022)
 - Creation of a talent pool at Rubis Énergie
 - Human rights risk mapping
 - Disability awareness workshops
 - Continuous training of internal and external drivers in defensive driving
- **2023 ambitions**
 - Action plan on human rights



Contributing to a more virtuous society

- **Key achievements**
 - Publication of a new anti-corruption guide in 6 languages + e-learning module
 - Climate Fresk workshops
- **2023 ambitions**
 - New Code of Ethics
 - Launch of the Sustainable procurement approach

04

Focus on Governance



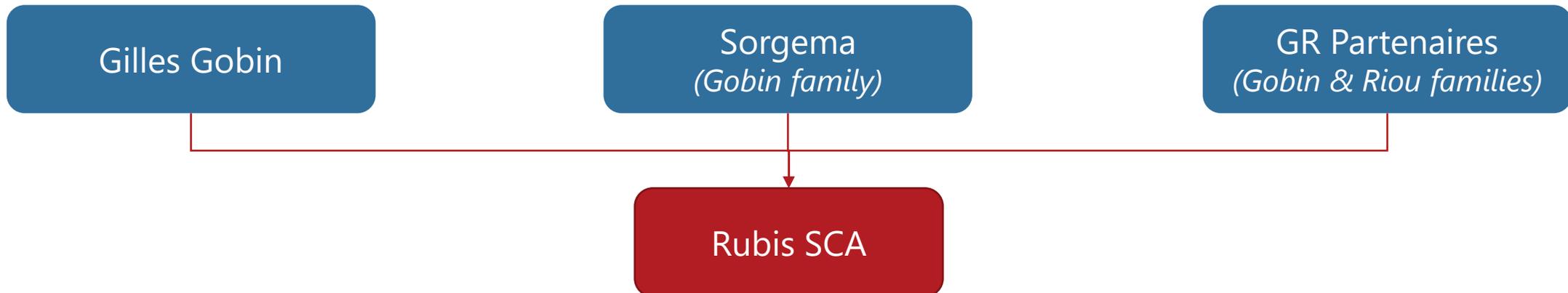
General Management of the Company

A legal structure ensuring a long-term vision

**Family-
managed**
business

Managing Partners
appointed by
3
General Partners

Unlimited joint and
several
liability from their
personal assets for Rubis' debts



Compensation in respect of FY 2022

Managing Partners (resolution proposed to the 2023 Shareholders' Meeting)

- Fixed compensation of Managing Partners in respect of FY 2022: **€2,437,946**
(+1.94% compared to FY 2021, in accordance with the application of the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2022)
- Variable compensation of Managing Partners in respect of FY 2022: **€0**
 - Triggering condition not met: 2022 net income, Group share < 105% of 2021 net income, Group share
 - Achievement level of performance criteria: 67.5%

Compensation in respect of FY 2023

Managing Partners (resolution proposed to the 2023 Shareholders' Meeting)

FIXED COMPENSATION ⁽¹⁾	ANNUAL VARIABLE COMPENSATION	BENEFITS IN KIND						
Fixed compensation in respect of FY 2022 (€2,437,946) x rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2023	Cap: 50% of fixed compensation No floor → Removal of the triggering condition	Company car						
	<table border="0"> <tr> <td data-bbox="389 578 1898 664"> Financial criteria: <ul style="list-style-type: none"> • Global performance of Rubis Share/SBF 120 • EBITDA performance/analysts' consensus released by FactSet • EPS/analysts' consensus released by FactSet </td> <td data-bbox="1898 578 2079 664" style="text-align: right; vertical-align: top;"> Weight 75% </td> </tr> <tr> <td data-bbox="389 664 1898 835"> Non-financial criteria: <ul style="list-style-type: none"> • 2023 frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) 2023 ≤ 2022 frequency rate (Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol) • 2023 CO₂ emissions compared to 2022 CO₂ emissions (scopes 1 and 2) (Rubis Énergie) • Setting of a CSR roadmap at Rubis Photosol </td> <td data-bbox="1898 664 2079 835" style="text-align: right; vertical-align: top;"> 25% 10% </td> </tr> <tr> <td data-bbox="389 835 1898 921"></td> <td data-bbox="1898 835 2079 921" style="text-align: right; vertical-align: top;"> 10% </td> </tr> <tr> <td data-bbox="389 921 1898 1061"></td> <td data-bbox="1898 921 2079 1061" style="text-align: right; vertical-align: top;"> 5% </td> </tr> </table>		Financial criteria: <ul style="list-style-type: none"> • Global performance of Rubis Share/SBF 120 • EBITDA performance/analysts' consensus released by FactSet • EPS/analysts' consensus released by FactSet 	Weight 75%	Non-financial criteria: <ul style="list-style-type: none"> • 2023 frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) 2023 ≤ 2022 frequency rate (Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol) • 2023 CO₂ emissions compared to 2022 CO₂ emissions (scopes 1 and 2) (Rubis Énergie) • Setting of a CSR roadmap at Rubis Photosol 	25% 10%		10%
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	10%							
	5%							

The compensation policy does not provide for any post-corporate office remuneration, any multi-year variable remuneration and any exceptional remuneration

(1) Article 54 of by-laws.

Recent changes within the Supervisory Board

• Supervisory Board

- New independent Chairman: Nils Christian Bergene
- Appointment of an independent Vice-President: Marc-Olivier Laurent
- Resignation of Carole Fiquemont

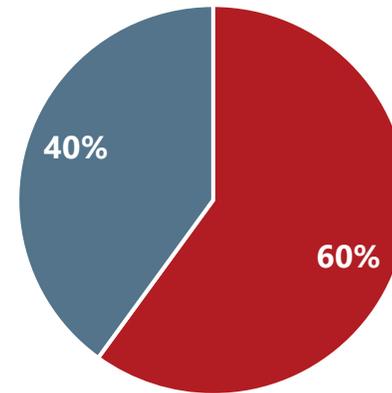
• Accounts and Risk Monitoring committee

- Resignation of Olivier Heckenroth
- Appointment of a new independent member with CSR skills: Carine Vinardi
- *Independence rate reaching 75%*

• Compensation and appointments committee

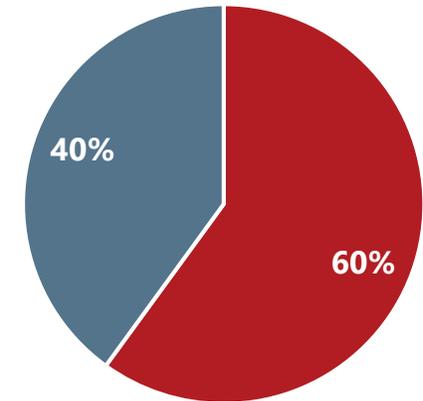
- Resignation of Olivier Heckenroth
- *Independence rate reaching 67%*

Gender diversity ⁽¹⁾



■ Male ■ Female

Independence ⁽¹⁾



■ Independent ■ Non-independent

(1) As of 30/11/2023

05

Outlook



2023 outlook

Renewed confidence in the ability to distribute a growing dividend



H2 MARKET OUTLOOK

- After the elections in Nigeria and the rainy season, bitumen is expected to gain momentum
- LPG expected to remain stable in Europe
- LPG expected to increase by [1-3]% in Africa
- Fuel anticipated at +[3-5]% in the Caribbean
- Fuel increasing in Africa at +[3-5]%
- Acceleration of renewable electricity development

KPIS

Assuming no further deterioration of market conditions (FX, inflation, interest rates)

- Expected EBITDA €[690-730]m
- Dividend growth confirmed, in line with dividend distribution policy

RISK AREAS

- Situation in Haiti
- FX fluctuations in Kenya and Nigeria

Market outlook and strategy

A differentiated approach depending on products and geographies



MID-TERM MARKET OUTLOOK AND RUBIS DIFFERENTIATED STRATEGY

AFRICA

- **LPG**

- Transition energy

3-6% p.a.

- **Fuel**

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR

2-5% p.a.

- **Bitumen**

- Need for infrastructure
- Under-developed road network
- Management of the supply chain

5-10% p.a.

CARIBBEAN

- **LPG**

- Growth in line with tourism
- Full management of the supply chain

1-3% p.a.

- **Fuel**

- Booming Guyana economy
- Optimisation of the network
- NFR

2-3% p.a.

EUROPE

- **LPG**

- Slowly decreasing market
- Increasing market share
- High profitability

(3)-0% p.a.

- **Renewable electricity**

- Booming market in Europe
- European expansion
- New technologies

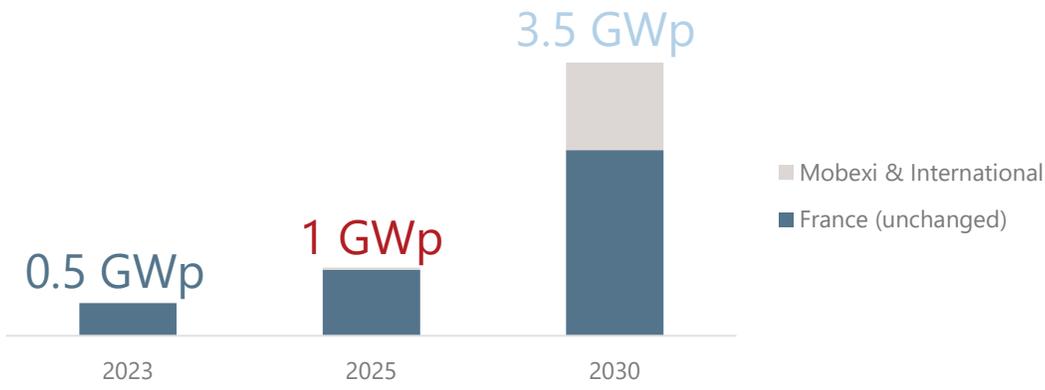
15-20% p.a.



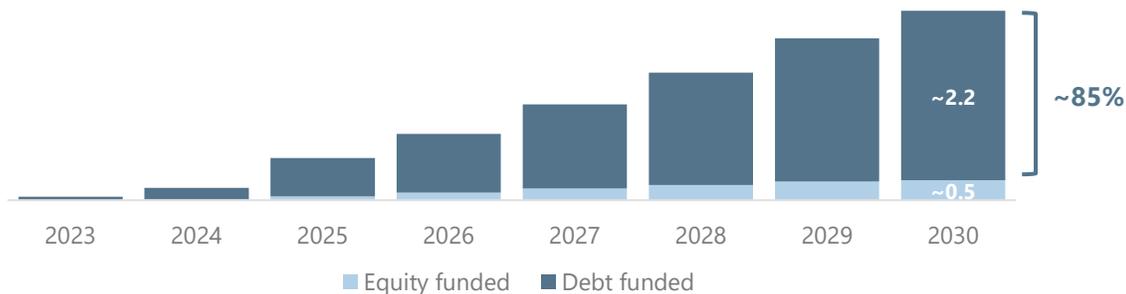
Rubis Photosol updated ambitions

Including Mobexi and international development

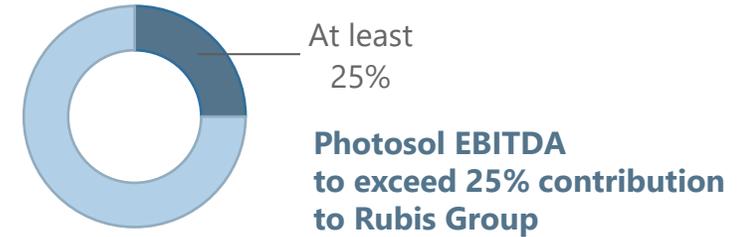
**OPERATING CAPACITY TO REACH
1 GWp IN 2025 & 3.5 GWp IN 2030**



**CAPEX (CUMULATED)
TO REACH €2.7BN OVER 23-30**



EBITDA BY 2030



CONTINUED DISCIPLINED INVESTMENT APPROACH

Financial structure

- Max [20-25]% Equity
- Min [75-80]% Non-recourse debt

Return

- Min Project IRR [6-8]%

06

Appendix



H1 2023 Financial results

Income statement highlights

	H1 2023	H1 2022	Var %	
EBITDA	409	314	+30%	<ul style="list-style-type: none"> Group EBITDA is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBITDA increased by 22% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	300	234	+28%	
<i>o/w Energy Distribution Support & Services</i>	115	89	+30%	
<i>o/w Renewable Electricity Production</i>	10	7	+51%	
<i>o/w Rubis SCA Holding</i>	-16	-15	+6%	
EBIT	323	244	+32%	<ul style="list-style-type: none"> Group EBIT is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBIT increased by 21% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	247	184	+34%	
<i>o/w Energy Distribution Support & Services</i>	94	75	+25%	
<i>o/w Renewable Electricity Production</i>	-1	1	-245%	
<i>o/w Rubis SCA Holding</i>	-17	-16	+5%	
Share of net income from associates	6	12	-47%	<ul style="list-style-type: none"> Contribution from Rubis Terminal (JV): One-off effect from exit from Turkey in H1 22 (€10m)
Non-recurring income & expenses	-5	-8	-34%	
Net financial charges, incl. IFRS 16	-36	-16	+145%	<ul style="list-style-type: none"> Increase in interest charges in line with increase in market interest rates Severe impact from Nigerian (€46m) and Kenyan (€25m) currencies
FX financial charges	-80	-19	+321%	
Taxes	-32	-41	-21%	<ul style="list-style-type: none"> Strong performance in geographies with low tax rates
<i>Tax rate</i>	16%	19%	n/a	
Net income Group share	171	170	+1%	

FY 2022 Financial performance

	FY 2022	FY 2021	2022 vs 2021	2022 vs 2019	
EBITDA (€m)	669	532	+26%	+28%	<ul style="list-style-type: none"> • Excellent performance in the Caribbean and Africa
EBIT (€m)	509	392	+30%	+24%	<ul style="list-style-type: none"> • Adjusted for FX EBITDA +20% and EBIT +21%
NET INCOME (€m)	263	293	-10%	-14%	<ul style="list-style-type: none"> • Includes €40m goodwill impairment (Haïti) and €16m after tax costs related to the acquisition of Photosol
ADJ ⁽¹⁾ NET INCOME (€m)	326	293	+11%	+10% ⁽²⁾	<ul style="list-style-type: none"> • Double digit underlying earnings growth adjusted for non-recurring items and IFRS 2 (non-cash)
ADJ ⁽¹⁾ EPS (€)	3.16	2.86	+10%	+6% ⁽²⁾	
DIVIDEND ⁽³⁾ PER SHARE (€)	1.92	1.86	+3%	+10%	<ul style="list-style-type: none"> • Steady increase in dividend per share
NET DEBT/EBITDA	2.0x	0.4x			<ul style="list-style-type: none"> • Net debt at €1,286m (2021: €438m)
CORPORATE NET DEBT/EBITDA	1.5x	0.4x			<ul style="list-style-type: none"> • Corporate net debt at €930m (2021: €438m)
CAPEX (€m)	259	206			<ul style="list-style-type: none"> • 19% of capex - renewable energy investments and decarbonation

⁽¹⁾ Net income adjusted for non-recurring items (goodwill impairment, Photosol acquisition, divestment of Rubis Terminal JV operations in Turkey and refinancing) and IFRS 2.

⁽²⁾ Adjusted net income and adjusted EPS comparison 2022 vs 2019 excludes Rubis Terminal, on a like-for-like basis.

⁽³⁾ Dividend per share to be proposed at the General Meeting on 8 June 2023.



FY 2022 Consolidated P&L

INCOME STATEMENT	FY 2022	FY 2021	% yoy
Sales	7,135	4,589	55%
EBITDA	669	532	26%
Rubis Énergie	680	552	23%
Rubis Renouvelables	18	-	
D&A ⁽¹⁾	168	137	23%
EBIT	509	392	30%
Rubis Énergie	540	412	31%
Rubis Renouvelables Holding	-0.8	-	
	-30	-20	
Other operating income and expenses	-58	5	
Share of net income from JV	6	6	
Cost of net financial debt	-30	-13	
Interest expense on lease liabilities	-10	-9	
Other financial income and expenses	-80	-11	
Income before tax	336	370	-9%
Income tax	-64	-65	
Tax rate	19%	18%	
Net income	272	305	-11%
Net income group share	263	293	-10%
EPS adjusted, diluted	3.16	2.86	10%

(1) D&A – including provisions and other charges.

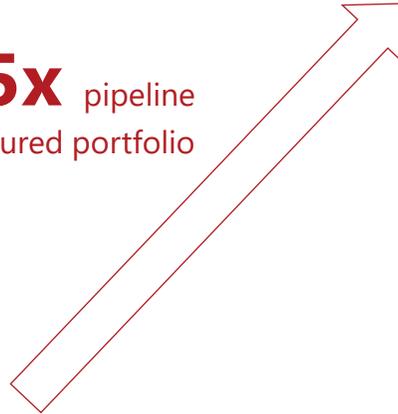
Rubis Énergie	FY 2022	FY 2021	% Yoy
Retail & Marketing	396	289	37%
Support & Services	144	123	17%
EBIT	540	412	31%
RETAIL & MARKETING TOTAL			
Volumes ('000 m ³)	5,487	5,401	2%
Unit margin	146	117	25%
Gross profit	801	632	27%
EBIT	396	289	37%
RETAIL & MARKETING AFRICA			
Volumes ('000 m ³)	2,458	2,459	0%
Unit margin	132	94	40%
Gross profit	324	231	40%
EBIT	205	136	51%
RETAIL & MARKETING CARIBBEAN			
Volumes ('000 m ³)	2,173	2,070	5%
Unit margin	129	100	29%
Gross profit	280	207	35%
EBIT	134	82	62%
MARKETING			
Volumes ('000 m ³)	856	872	-2%
Unit margin	230	223	3%
Gross profit	198	195	1%
EBIT	58	71	-18%

RECONCILIATION NET INCOME TO ADJUSTED NET INCOME	FY 2022	FY 2021	FY 2019
Net income, Group share	263	293	307
Non-recurring items:			
IFRS 2 charges (Rubis SCA)	8	4	5
Acquisition related costs	16		6
Capital gain on the asset disposal and other one-offs	-2	-3	
Goodwill impairment/ other items	40		
Adj. Net income, Group share	326	293	319
EPS adjusted incl. Rubis Terminal (diluted)	3.16	2.86	3.20
Net income from assets held for sale			-28
Share of net income from JV	-6	-6	
Adj. Net income, Group share, excluding Rubis Terminal	320	288	291
EPS adjusted excl. Rubis Terminal (diluted)	3.10	2.80	2.92

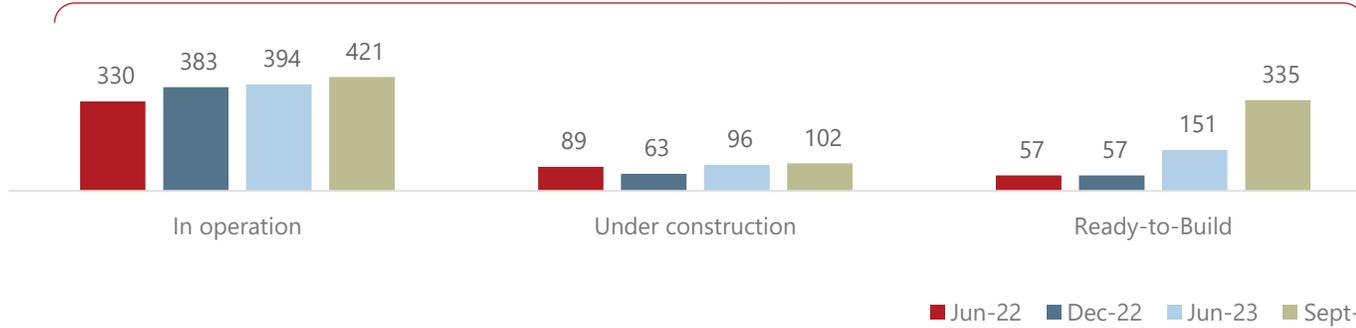
Photosol portfolio as of Sept-23

Strong development achieved, more growth to come

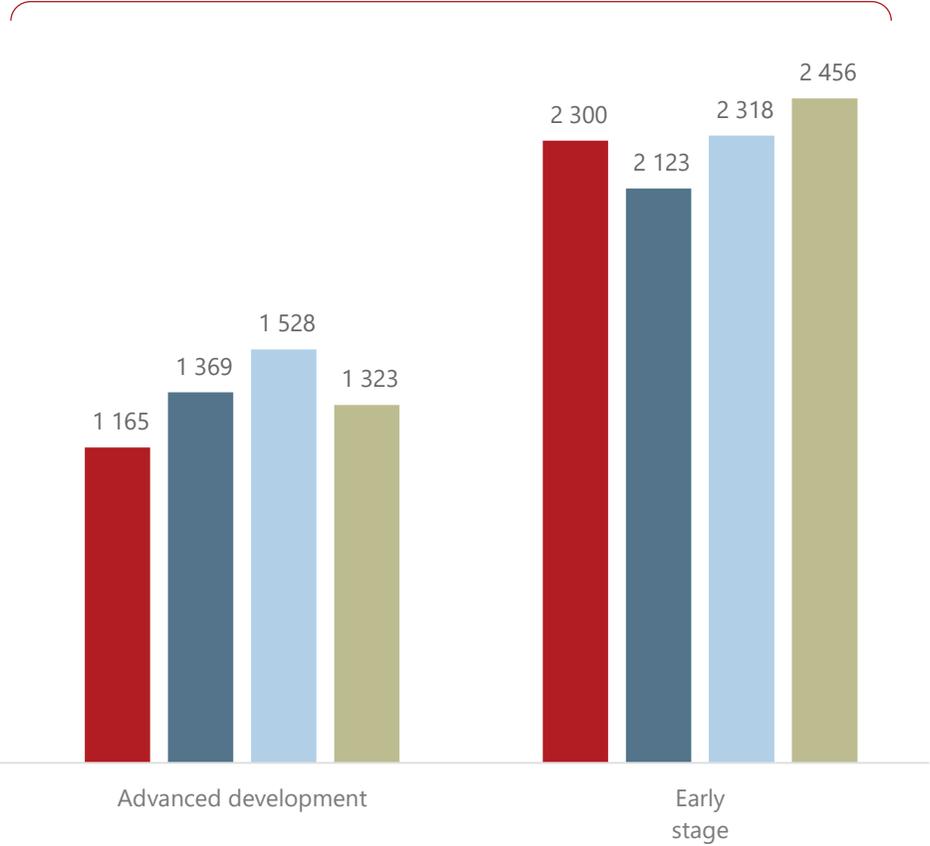
4.5x pipeline to secured portfolio



**Secured portfolio
858 MWp**



**Project pipeline
3.8 GWp**



Legend:
Ready to Build - project fully permitted, land and interconnection secured.

Extra-financial ratings

Rubis' efforts have been particularly recognised by MSCI and CDP

