



UBS
Global Energy Transition
Conference

21 MARCH 2024





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03 • **Energy transition at Rubis Photosol**

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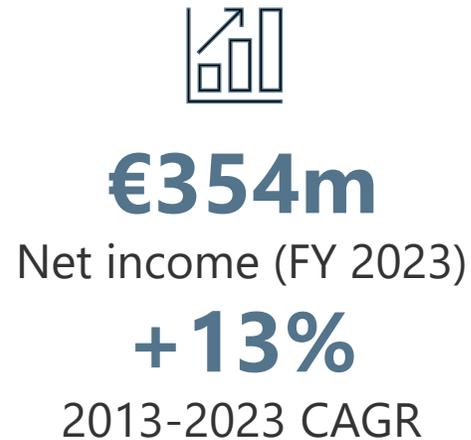
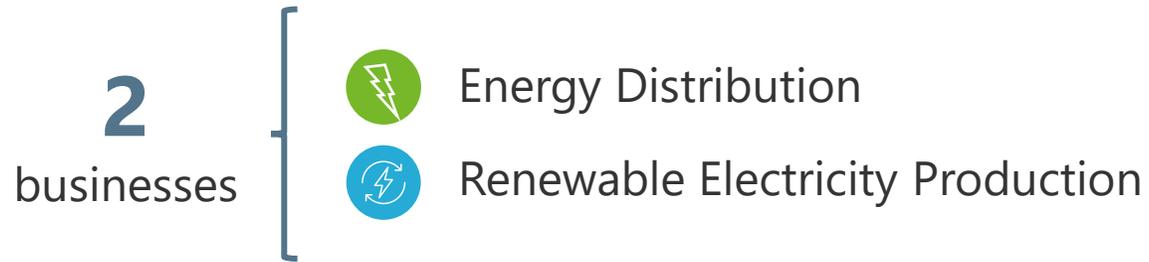
01

Overview



Rubis at a glance

FY 2023 Key figures



FY 2023 Key Take-aways

Rubis beats targets across the board despite FX headwinds



- **Continuous growth in operating performance**
 - Photosol **secured portfolio** up 77% yoy
 - **EBITDA** up 19% at €798m - **EBIT** up 22% at €621m
- **Record Net income Group share** at €354m, +8% yoy adjusted⁽¹⁾
 - FX impact €105m (€74m net)
- **High cash flow generation:** operating cash flow⁽²⁾ at €583m, up 35% vs. FY 2022, enabling growth in **dividend**
 - Proposed dividend €1.98, +3% vs. 2022
- **Healthy balance sheet: 1.4x** corporate net financial debt/EBITDA⁽³⁾
- CDP rating at B **reiterated for the third year** in a row
- **Think Tomorrow 2022-2025 CSR Roadmap** updated and published
- First **Sea Cargo Charter** annual disclosure report issued in Jun-23
- Photosol **Carbon footprint assessment** finalised - Integration into Rubis CSR Roadmap from 2024 onwards
- **Sustainable purchasing** charter finalised – action plans definition in progress

⁽¹⁾ Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.

⁽²⁾ Operating cash flow before change in working capital

⁽³⁾ Excluding IFRS16 – lease obligations.

Business lines and approach

Legacy businesses generate strong cash flow financing renewable 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

96%
of Group EBITDA⁽¹⁾

~80% of Group
Fixed assets⁽¹⁾

RENEWABLE ELECTRICITY PRODUCTION

Accelerating development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 435 MWp installed capacity as of Dec-23
- 4.3 GWp pipeline as of Dec-23
- Activity in France, recent international development (Italy, Spain)

4% of Group
EBITDA⁽¹⁾

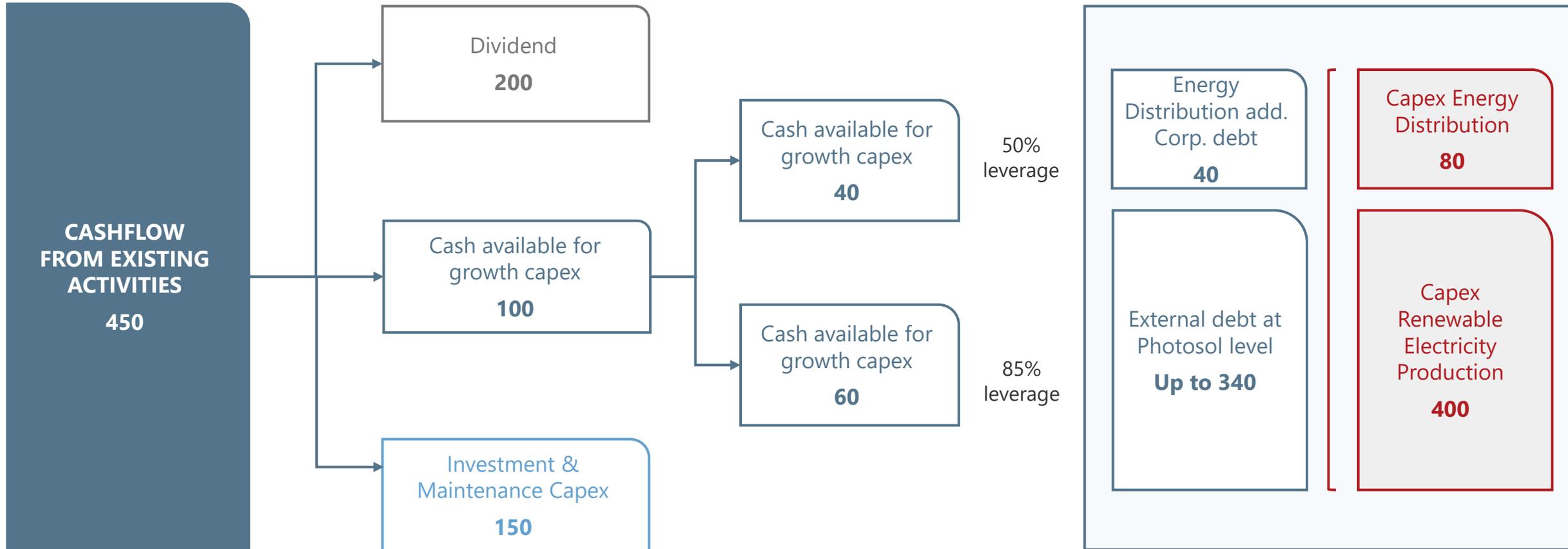
~20% of Group
Fixed assets⁽¹⁾

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



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy 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.



Entry in exclusive negotiations for sale of Rubis Terminal stake

Use of proceeds

Sources

- Net selling price of the 55% stake €375m¹

To be received through 4 instalments:

- Closing (expected mid-2024) €125m
- 2025 €83.3m
- 2026 €83.3m
- 2027 €83.4m

Uses

- Book value of Rubis Terminal participation €290m
- Capital gain from the sale (net of fees & tax) c.€75m
- Exceptional dividend in 2024 €75m
- Acceleration of energy transition spread over 2025, 2026 and 2027 €300m

(1) To be adjusted ad closing date

Energy Distribution: Retail & Marketing (77% of EBIT⁽¹⁾)

Distribution of energy and bitumen across ≈ 40 countries



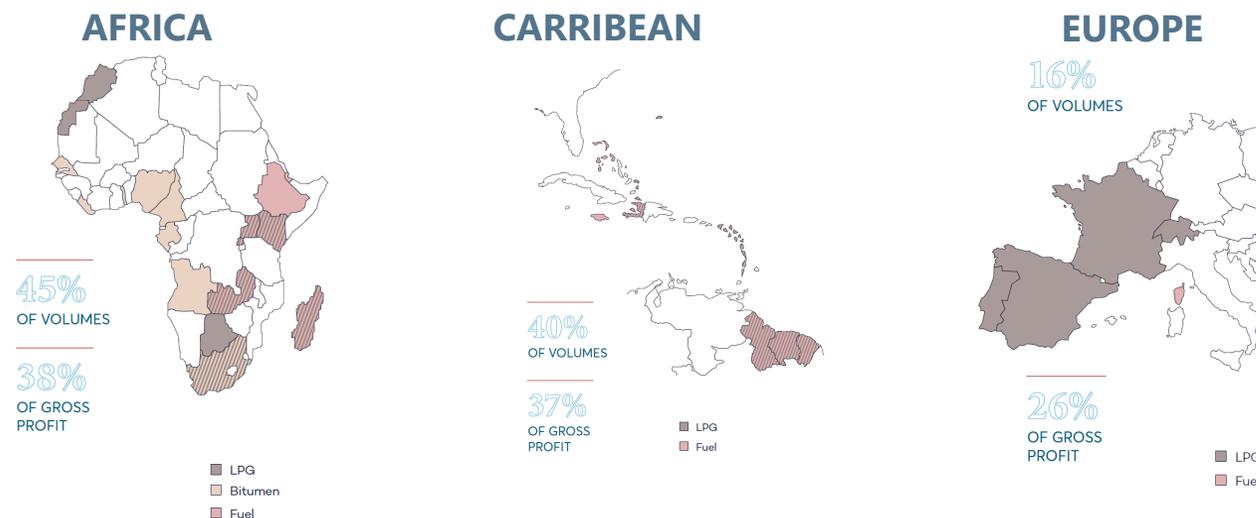
FY 2023
EBIT
€476m

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



GROSS PROFIT⁽²⁾ SPLIT 38% 54% 8%

VOLUME SPLIT 22% 71% 7%

(1) FY 2023 Group EBIT before Holding costs.

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

Energy Distribution: Support & Services (28% of EBIT⁽¹⁾)



FY 2023
EBIT
€172m



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



KEY COMPETITIVE ADVANTAGE

- **Full ownership of vessels** enables a high level of agility
- 3 vessels entered Rubis fleet in 2023:
 - 2 LPG and 1 bitumen
- **Signatory of the Sea Cargo Charter** aimed at reducing the global environmental footprint of shipping activities

(1) FY 2023 Group EBIT before Holding costs.

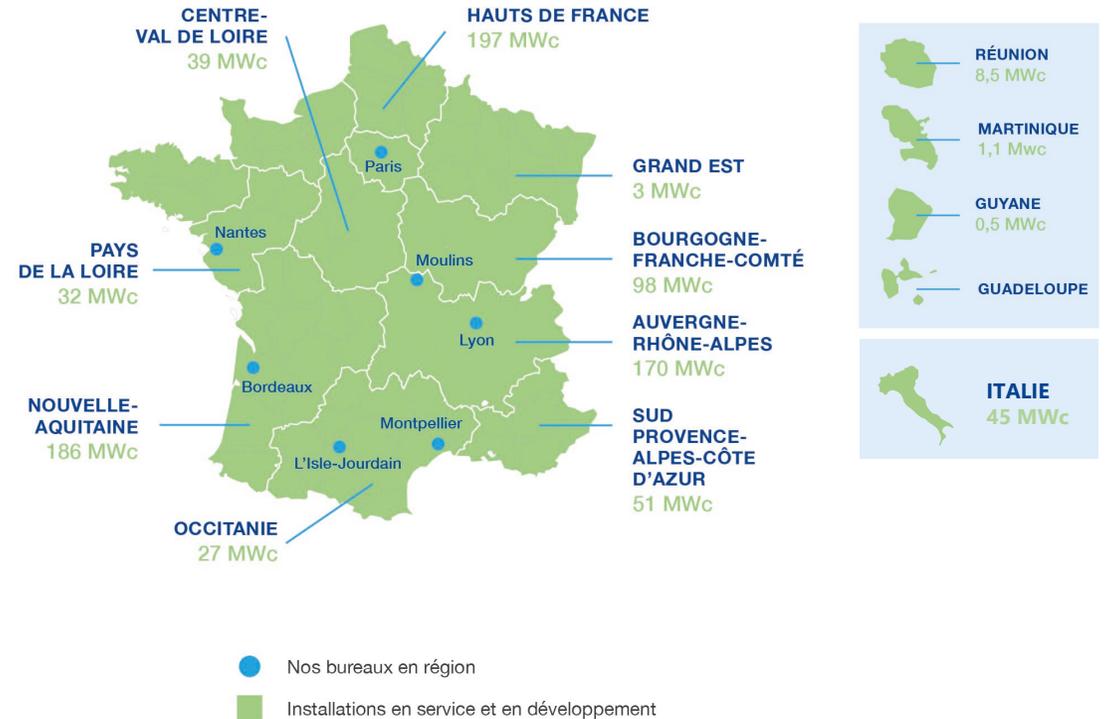
Renewable Electricity Production

Photosol is one of the independent leaders in photovoltaic production in France, expanding in Europe

A know-how spanning over the entire value-chain of a renewable energy project

A diversified secured portfolio of 893MW

	<p>Development</p>	<ul style="list-style-type: none"> • Obtain authorisations • Identify expansion opportunities and win public tenders • Develop complex projects
	<p>Construction</p>	<ul style="list-style-type: none"> • Manage comprehensive EPC contracts • Innovate to optimise assets and anticipate the next technical innovations (storage, green hydrogen, etc.)
	<p>Financing, legal, accounting</p>	<ul style="list-style-type: none"> • Optimisation of returns • Financial engineering (project financing)
	<p>Operation and maintenance</p>	<ul style="list-style-type: none"> • Dedicated team to operate and provide maintenance support • Efficient cost control



02

Energy transition in Energy Distribution businesses



Energy Distribution: actions taken



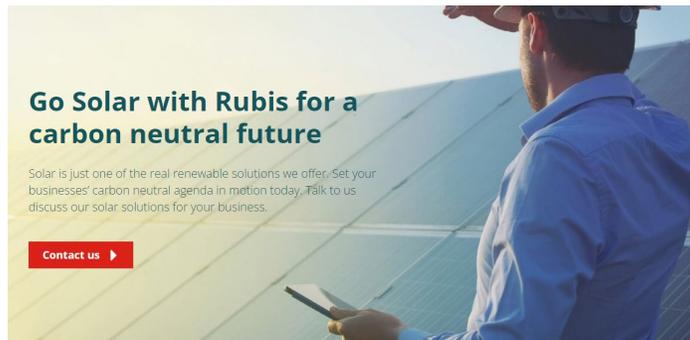
Internal Carbon Price

- « Shadow price » mechanism
- Applies to all capex >1m€ and external growth >5m€
- Based on IEA CO₂ prices by geography (dynamic approach)

USD per tonne of CO ₂	2023	2025	2030	2040	2050
Advanced economies	100	100	130	205	250
Selected emerging market and developing economies*	45	45	90	160	200
Other emerging market and developing economies	3	3	15	35	55

Development of bundled offers

- Renewable fuels (retail, marine, aviation)
- Solar (C&I customers)



Solarisation of retail sites

- On Rubis-owned sites
 - 1,501 kWp installed to date
- More potential with our BtoB customers, leveraging Photosol's know-how or local partnerships



Sea Cargo Charter signatory

- Global framework for measuring and reporting how ship charterers' activities align with SDGs 
- Commitment to report the climate alignment of shipping activities each year
- Participation to workshops to share best practice and improve the footprint of shipping operations

03

Focus on Rubis Photosol



Executive summary

Photosol: a key player in the French renewable energy sector



Highlights

- Founded in 2008 – 80% owned by Rubis
- Specialist in the development and the management of large photovoltaic installations (throughout the whole value chain)
- 170+ employees including developers, engineers, in-house counsels, and financial experts
- Acquired Mobexi in 2022, and Ener 5 in 2024, to become a leader in small-scale PV plants including rooftops

Key differentiators

- Expertise in agrivoltaism: largest portfolio of agrivoltaic projects in operation in France
- Unique track-record: 95% success rate for CRE tenders
- Engineering culture driving a strong innovation mindset
- Long-term relationship with key suppliers

Key figures



97 operational solar PV plants spread throughout the French territory



100% of the projects equity owned by the company



893 MWp secured portfolio

4.3 GWp under development in France, Italy and Spain



€49M revenue from electricity sales in 2023

Team



Alix Lajoie

Deputy CEO
in charge of strategic development



Thomas Aubagnac

Deputy CEO
in charge of French business development

Rubis Photosol strategy (1/2)



Be a leader on the booming French market

- French market advantages
 - **Low country risk**
 - **High ambitions:** PPE plan targets **25 GWp by 2028** and **100 GWp by 2050**
 - CRE favourable conditions: rates guaranteed for **20 years**, and **construction costs and interest rates** increase reflected in the CRE average price award
- Means
 - Focus on **strategic areas** with lower competition and **complex** projects development
 - Leverage strong political and local **support**
 - Optimise projects thanks to an **integrated business model**
- Among the developers present on the French market, Photosol is the first one with **100% of its assets owned** and ranks **#6 in terms of market share**

Optimising energy value

- Arbitrage between Corporate PPA and Public Tenders
 - **PPA : Strong market growth / better pricing opportunities**
 - Public Tenders: great security with state guarantee but higher constraints regarding land / projects eligible
 - Both solution offer long term purchase price (20 years for Public Tenders, and 10 to 25 years for PPA), permitting high level of debt leverage
- Storage: development of projects in progress to maximise energy value and offset daily market pricing volatility
- Hydrogen: development of green H₂ production projects to address industry needs and future mobility
- Means
 - Dedicated teams supporting analysis on maximising project values (engineers, market pricing analysts, selling team discussing with multiple potential clients)

Rubis Photosol strategy (2/2)



Develop further in Europe

- A clear and actionable strategy to develop new business, leveraging Photosol proven track record in France
- **Forward thinking vision**, positioning itself in regions in both France and abroad where they **anticipate offer to be lower whereas an increase in demand could be expected**
- Very large growth ambitions set by Europeans directives and translated by NECP framework in multiple countries : >200+ GWp of new additional capacities by 2030 in Italy and Spain
- New energy laws/reforms to allow further solar and energy storage development in most countries
- Focusing on creating greenfield development platforms in countries where we identify similarities or synergies with Photosol's expertise
- Market entry strategy through co-development agreements or portfolio acquisitions

Become a leader on the BtoB market

- Addressing the agricultural, public administrations and BtoB market segment for solarisation projects of 100 kWp to 3 MWp
- While benefiting from the full scope of solar expertise on these markets (development, construction, operation of our own assets in production as well as autoconso for clients)
- Market segment with rapid growth potential in France: French NECP (PPE) targets 13 GWp of installed capacity on rooftops by 2028
 - Mandatory car canopies solarisation
 - Agricultural warehouses development
 - Autoconso and decarbonisation strategy for BtoB rooftops
- New FIT: guichet ouvert S21 in France for rooftops and canopies between 100 kWp et 500 kWp
- Commercial and development synergies with Rubis' affiliates in Metropolitan France and oversee territories (DROM)



Photosol portfolio as at December 23

Secured portfolio passed major milestones in 2023 securing future growth

Project pipeline
4.3 GW +24% vs. Dec-22

Pipeline: **5x**
secured portfolio

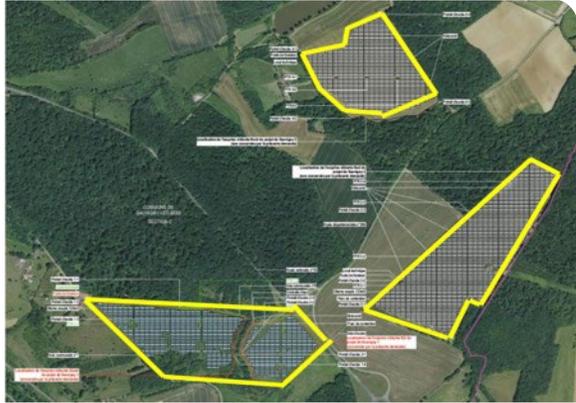
Secured portfolio
893 MW +77% vs. Dec-22



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

Photosol – Case study

Sauvigny-les-bois



- Permit obtained in Apr-23 – Construction to start in 2024
- 45-55 MWp – Estimated production 60 GWh – 60 ha
- Agrivoltaism project – Sheep Farming
- Project IRR in line with investment criteria - Leverage [85-95]% - 20+yrs tenor
- Diversified energy selling strategy mixed CRE + PPA
- €[25-35]m investment

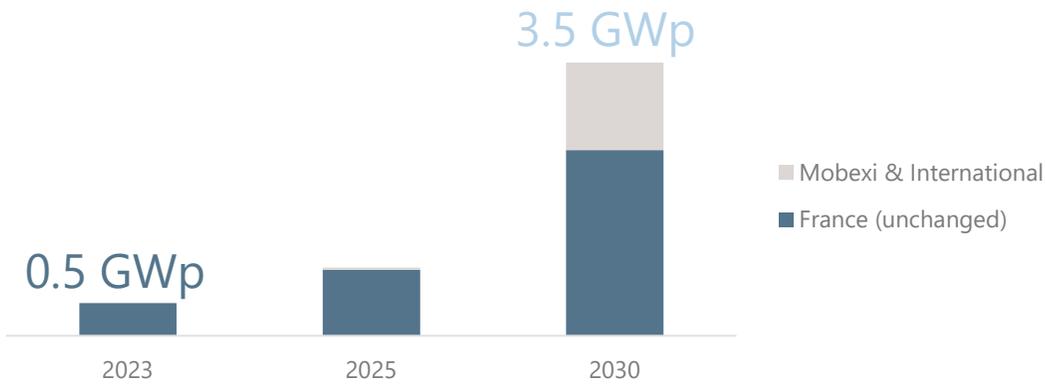




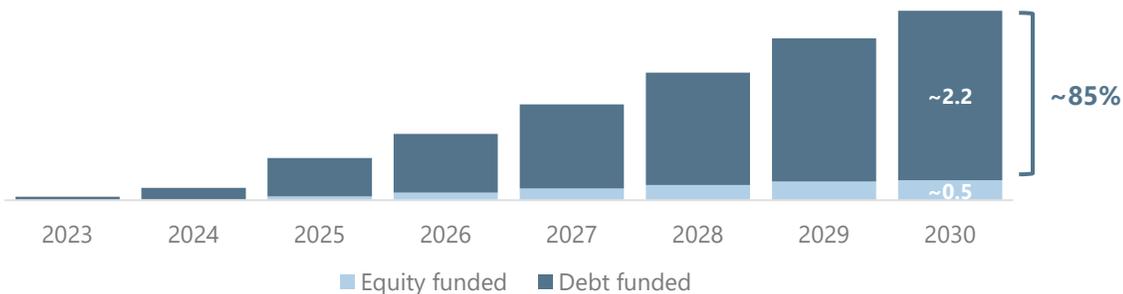
Rubis Photosol updated ambitions

Including Mobexi and international development

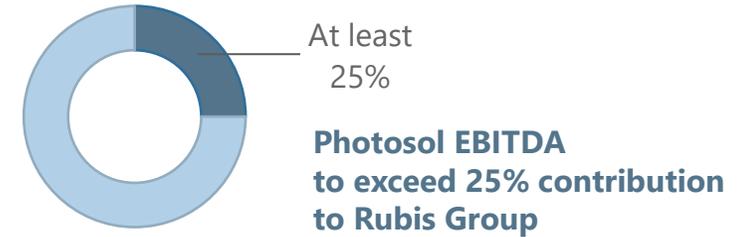
OPERATING CAPACITY TO REACH 3.5 GWp IN 2030



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]%

Photosol financial mechanics

A steady and predictable business model



1 SOLAR PLANT = 1 SPV

STEADY AND SECURED TOPLINE

- **Electricity sales**

- CRE ⁽¹⁾
 - 20 years, fixed price (20% indexed to cover cost inflation)
 - Gap between bid year and commissioning: tariff is indexed on inflation index and interest costs
 - No counterparty risk
- CPPAs ⁽²⁾
 - At least 10 years
 - 20% indexed to cover cost inflation
 - Strong and bankable counterparties

COSTS –MOSTLY FIXED

- **Operating expenses**

- Lease, insurance, personnel costs, maintenance ([15-20]% of revenue)
- Local taxes
- Financing costs
 - Non-recourse debt
 - Hedged → fixed rate
 - Leverage 80-100%

- **Construction costs**

- Predictable thanks to long-term relationships with suppliers

→ MOSTLY SELF-FINANCED

(1) CRE: Commission de régulation de l'énergie – French Energy Regulator.

(2) CPPA: Corporate Power Purchase Agreement.

Focus on Photosol ESG practices



Best practice at each stage of the value chain

- ✓ Most PV power plants are equipped with First Solar modules
 - *First Solar is one of the leading producers of modules. Its environmental positioning is key when participating to CRE tenders.*
- ✓ Photosol has compensatory measures in case of any environmental damage
- ✓ For the fences, Photosol uses wooden posts and recyclable materials
- ✓ In the construction phase, measures are taken to reprocess waste and to recover oil from machines



Traceability

- ✓ Photosol has mandated PI Berlin to carry out a traceability report on the components of their photovoltaic modules
 - ✓ *PI Berlin is the Leading Technical Advisor and Quality Assurance Provider for PV Equipment*
- ✓ The traceability audit covers the silicon-based material levels, including PV modules, Wafer, Ingot, Poly-Si
- ✓ Most suppliers are ISO 14001 certified



Lowest carbon footprint



Lowest water footprint



Fastest energy payback time

04

FY 2023 performance & financial results

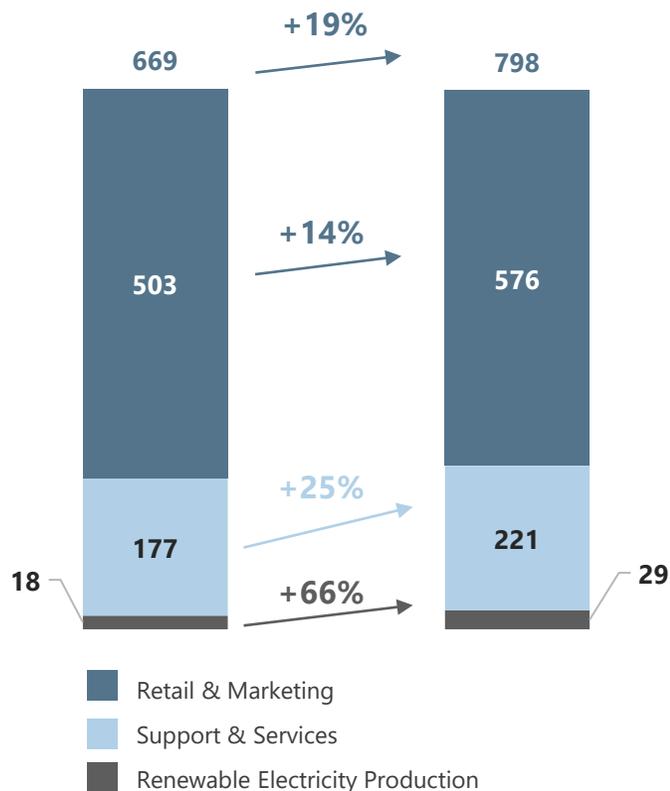




FY 2023 Key Financial Figures

Double-digit growth in operating performance – High cash-flow generation

EBITDA (€M)



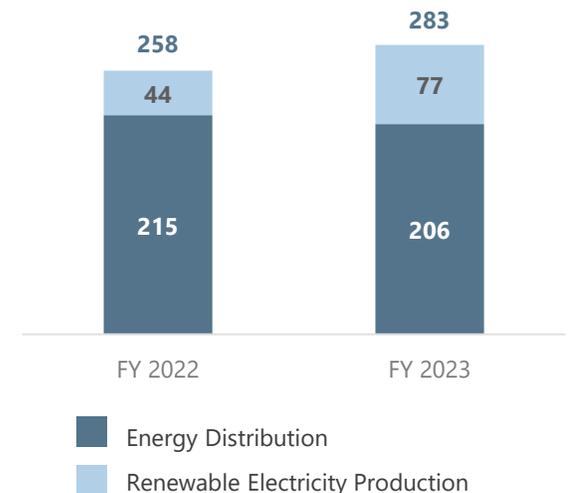
NET INCOME

€354m

+17% vs. FY 2022 (adjusted for goodwill impairment)

+8% adjusted⁽¹⁾ vs. FY 2022

CAPEX (€M)



CORP NET FINANCIAL DEBT⁽²⁾

€987m

1.4x EBITDA⁽³⁾

-0.1x vs. FY 2022

OPERATING CF⁽⁴⁾

€563m

+34% vs. FY 2022

(1) Excluding exceptional items.

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

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

(4) Cash flow from operations.

Financial Results

Income Statement



	FY 2023	FY 2022	Var %	
EBITDA	798	669	19%	• Strong performance in the Caribbean
EBIT	621	509	22%	• EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
Share of net income from associates	15	6	160%	• Increased Rubis Terminal performance
Non-recurring income & expenses	7	-58	-113%	• M&A-related litigation refund vs. Haiti goodwill impairment in 2022
Net financial charges	-84	-41	107%	• Interest rate increase
FX financial charges	-105	-84	25%	• €67m in Nigeria and €19m in Kenya
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	• Geographic contribution mix explains tax rate change vs. 2022 (Haiti goodwill impairment non tax-deductible)
<i>Tax rate</i>	<i>14%</i>	<i>19%</i>	<i>ns</i>	
Net income Group share	354	263	35%	
Adjusted net income Group share⁽¹⁾ including IFRS 2 expenses	342	317	8%	
Impact of IFRS 2 expenses	9	8	6%	
Adjusted net income Group share⁽¹⁾	350	326	8%	

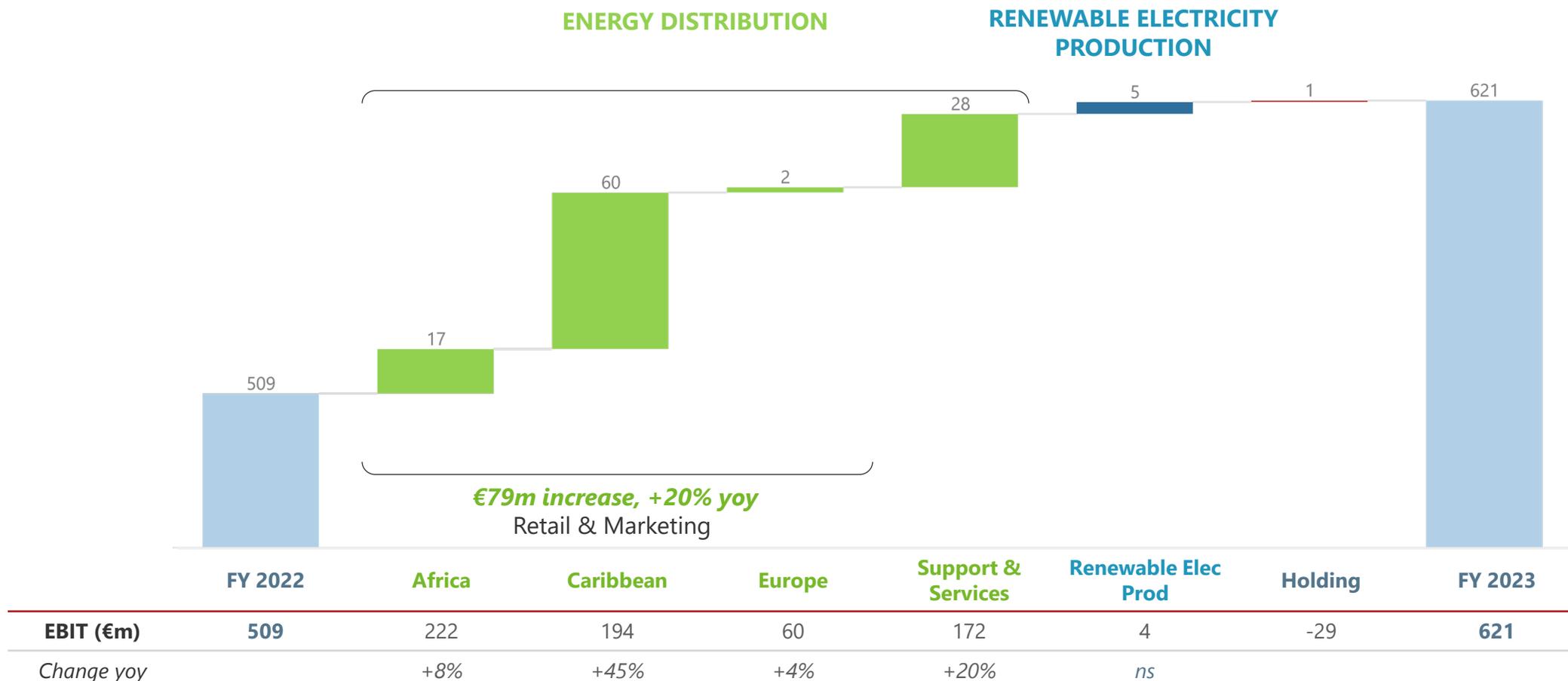
(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation – See Press release Appendix for further detail.

Business Performance

Outstanding performance in the Caribbean region of both Retail & Marketing and Support & Services



EBIT BRIDGE - FY 2022 - FY 2023 (€M)



Net debt development

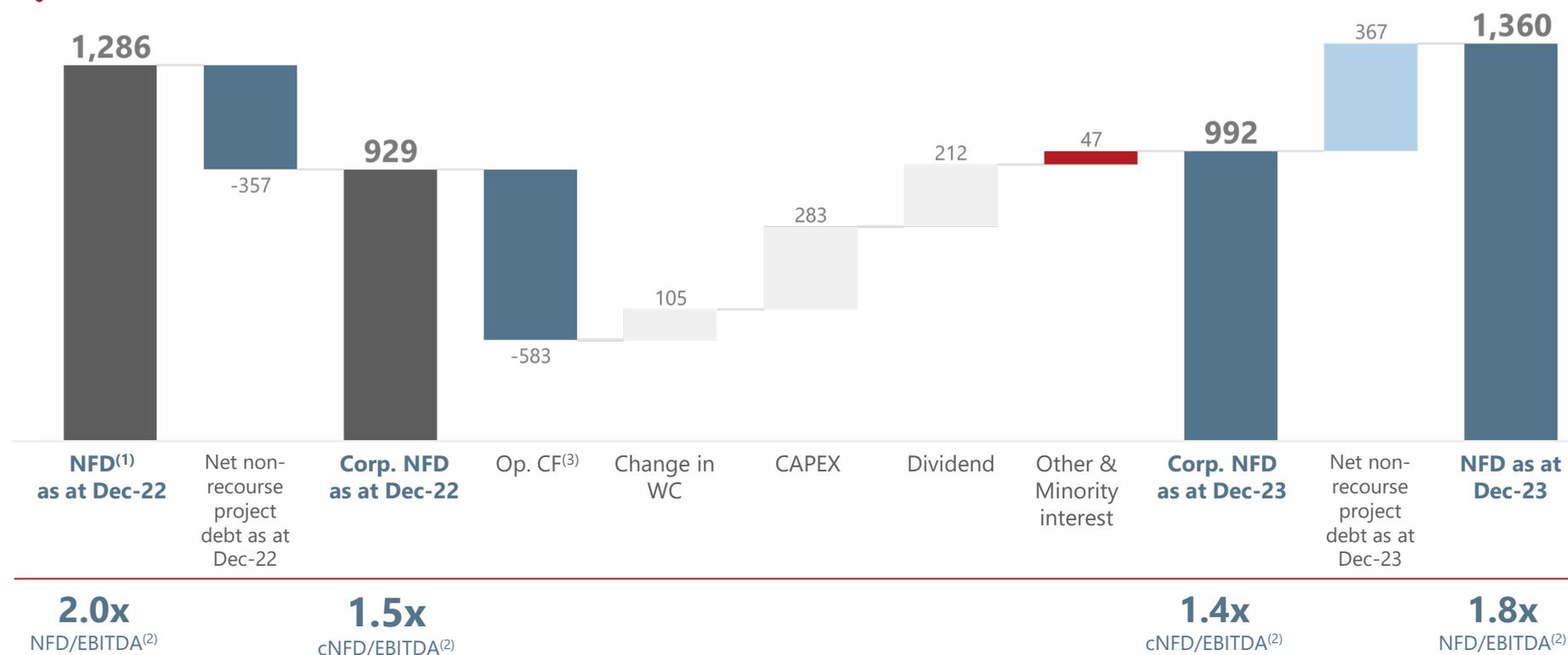
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **Net debt €1,355m**

- **€367m** non-recourse debt from Photosol SPV
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€992m corporate net debt**
 - 2/3 fixed rate and 1/3 variable
 - 3 years average maturity

- **€408m available RCF⁽⁴⁾**



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow – cash flow after interest expenses and taxes and before change in working capital.

(4) Revolving Credit Facility.

05

Outlook



2024 Outlook

Normalisation in legacy businesses – Confidence in Group’s ability to finance renewable growth and dividend



2024 OUTLOOK

- Excellent 2023 performance of the Caribbean region expected to normalise
- Global Minimum Tax implementation
- Acceleration of renewable electricity development

RISK AREAS

- Unpredictable situation in Haiti
- FX fluctuations in Nigeria

GUIDANCE

- Expected EBITDA €[725-775]m
- Net income Group Share to increase
 - Dividend growth confirmed



17 September 2024

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.

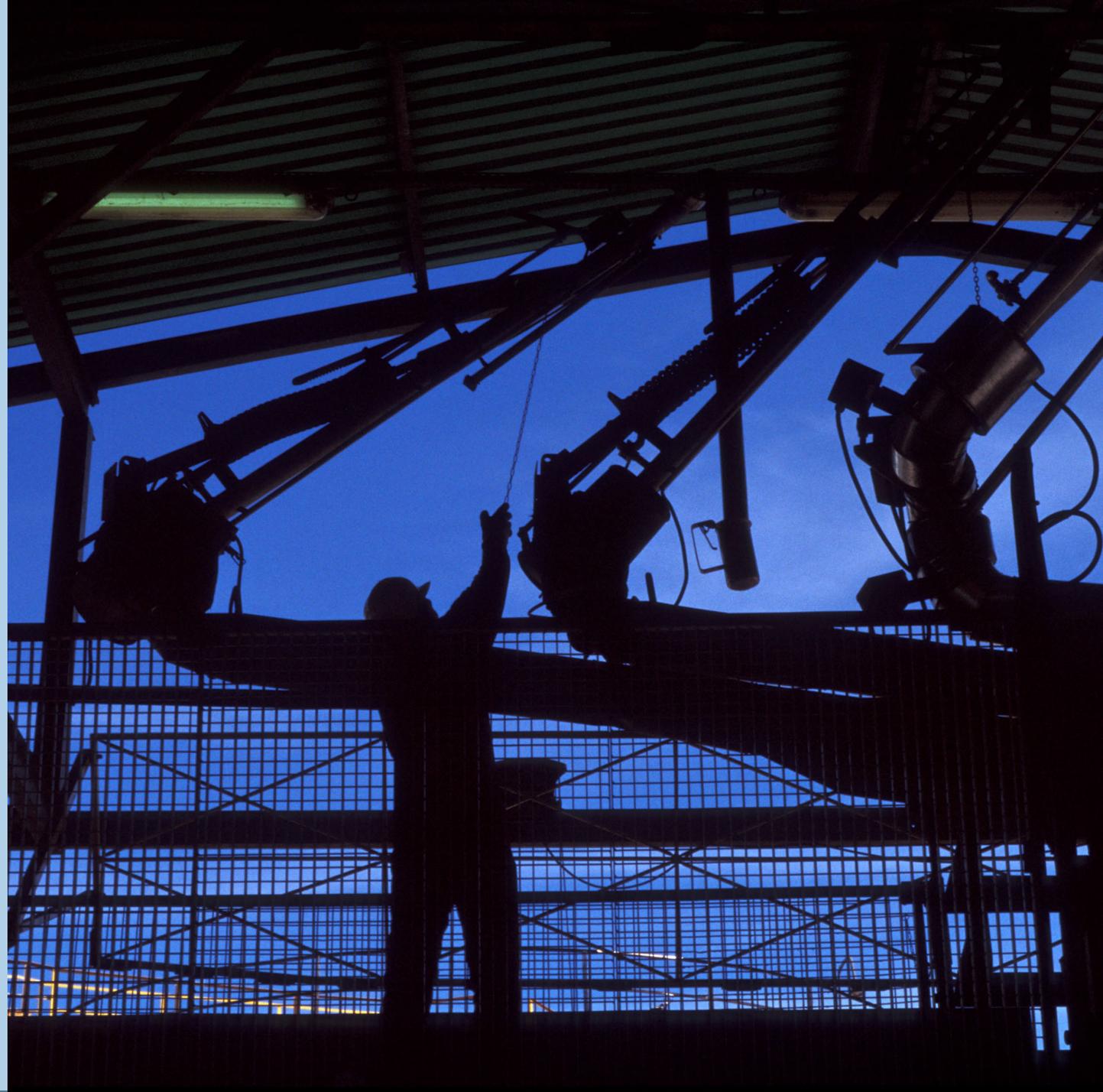
- **Renewable electricity**

- Booming market in Europe
- European expansion
- New technologies

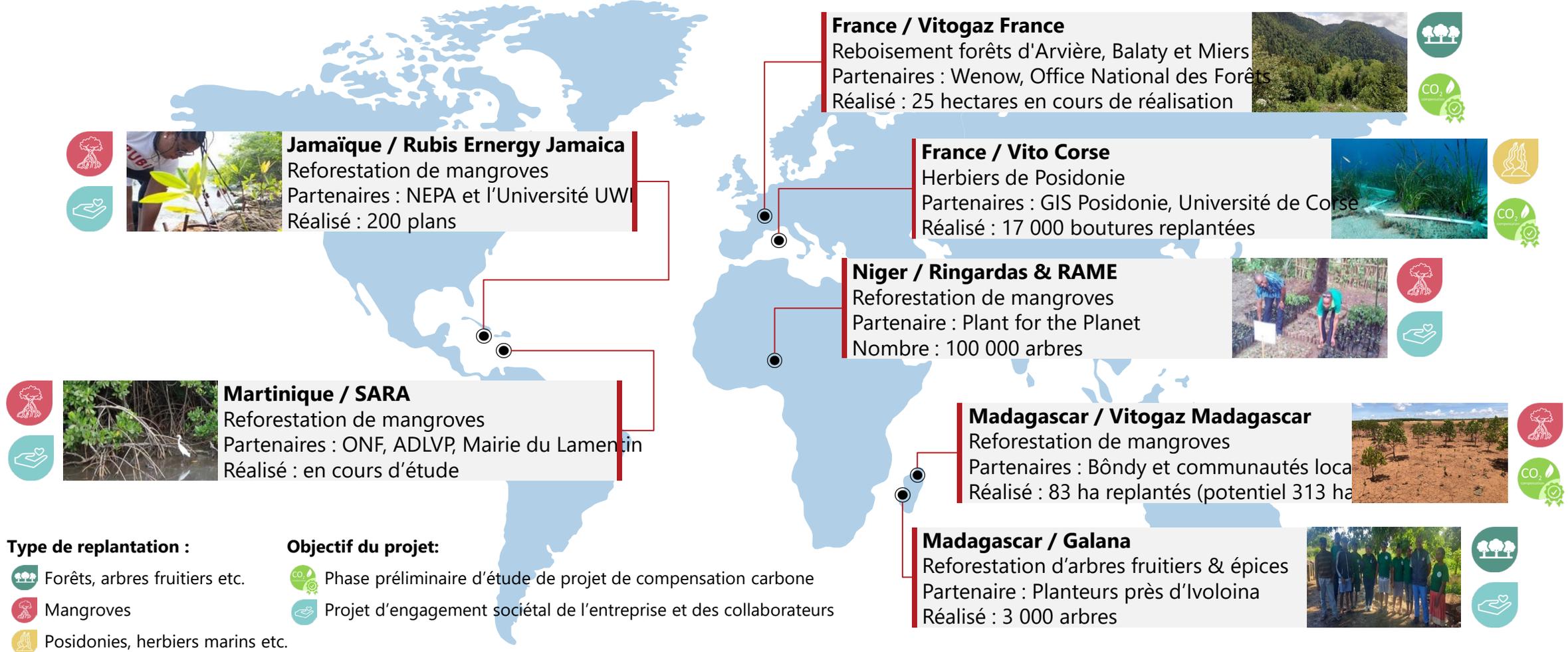
15-20% p.a.

06

Appendix



As part of the Group's CSR roadmap, Rubis Energie subsidiaries are involved in numerous replanting projects around the world



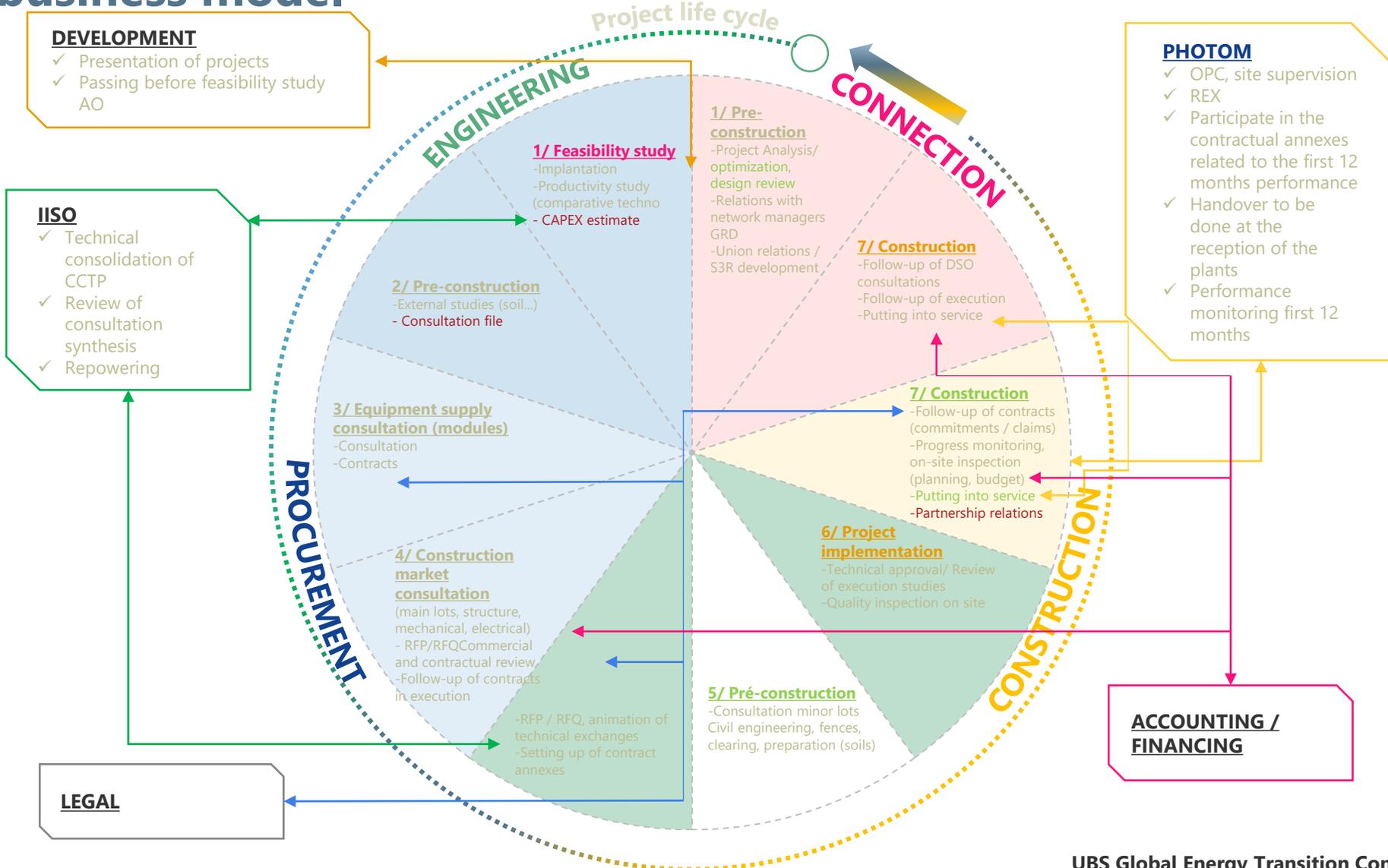
VITO Corsica has joined forces with the University of Corsica and GIS1 Posidonie in a pilot project to restore underwater forests

- Signing of a 3-year partnership with the University of Corsica.
- Preservation and expansion of the underwater forests that make up the Posidonia meadows. These seagrass beds have a very high carbon-fixing capacity: they can store up to 8 times more CO₂ than terrestrial soils.
- Preserving and re-establishing these meadows has been identified as an important way of helping to mitigate climate change. They revitalize marine fauna while helping to preserve the coastline.
- The first transplants took place in 2023 and are now being closely monitored.

Posidonia are aquatic plants of the Posidoniaceae family. Although they live underwater, they are not algae, but underwater flowering plants.

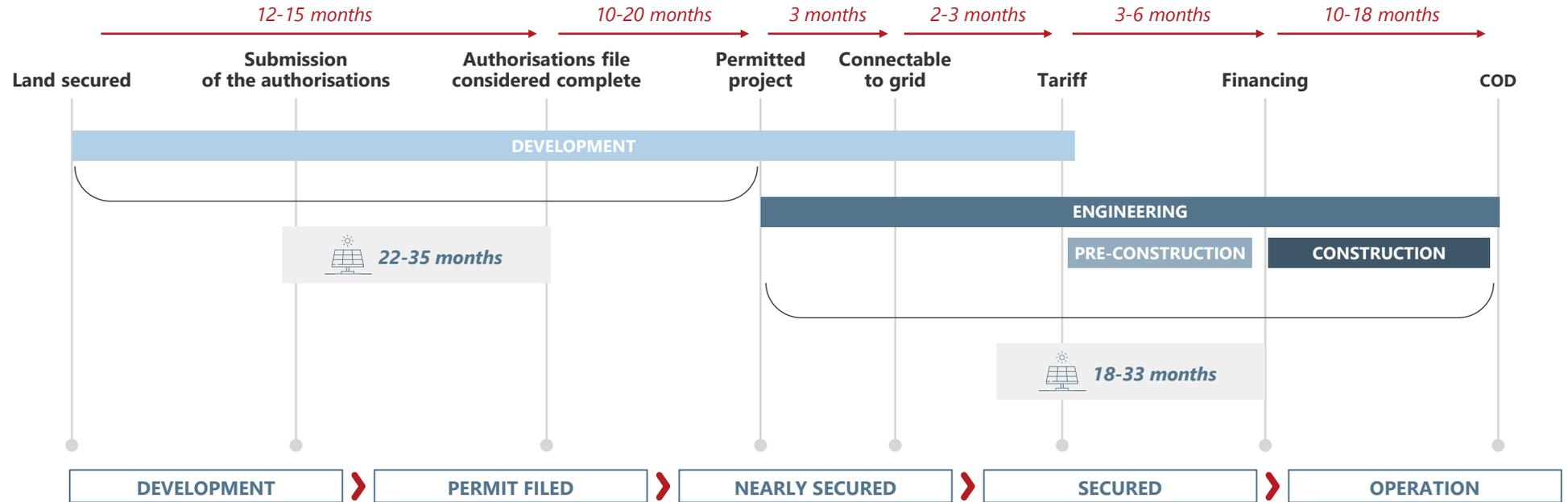


Photosol business model





Overview of Rubis Photosol typical portfolio phasing in France



LAND SECURED	✓	✓	✓	✓	✓
PROJECT SUBMITTED TO AUTHORITIES		✓	✓	✓	✓
PERMITTED			✓	✓	✓
CONNECTABLE TO THE GRID			✓	✓	✓
TARIFFED				✓	✓
FINANCED				✓	✓
COMMISSIONING					✓

A proactive CSR approach

Our progress for a positive impact

Think Tomorrow



Highlights on 3 key objectives of our CSR Roadmap (published in September 2021)

	Environment	People	Society
OBJECTIVES	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI	Reduction of CO ₂ emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	-30% by 2030 (2019 baseline, scopes 1 and 2, at constant scope, Group perimeter excl. Rubis Terminal JV)	30% Average portion of women in the Management Committees ⁽¹⁾ by 2025	100% of employees made aware of ethics and anti-corruption rules by 2023
Achieved so far	<p>Progress in the definition of our decarbonisation plan by :</p> <ul style="list-style-type: none"> improving our reduction target of -20% set in March 2021 to -30% in March 2022 Setting a target for scope 3A at -20% by 2030 (outsourced transportation) 	<ul style="list-style-type: none"> 27.9% women on average in the Energy Distribution Management Committees and 20 % in the Photovoltaic Electricity Production Management Committee (as of 31/12/2023) 50% women in the Group Management Committee (as of 31/12/2023) 	<ul style="list-style-type: none"> Publication of a new Code of Ethics in 5 languages in June 23 Creation of an e-learning module 100% of employees made aware (as of 31/12/2023)

(1) Perimeter: Energy Distribution and Photovoltaic Electricity Production.

Extra-financial ratings



Agence	2021		2022		2023	Performance versus secteur
MSCI	AA	→	AA	→	AA	Élevée
SUSTAINALYTICS	33,2	↗	30,2	→	30,7	Supérieure à la moyenne
ISS ESG	C-	→	C-	↗	C	Moyenne
CDP	B	→	B	→	B	Supérieure à la moyenne

Next events

Q1 2024 Trading update: 07 | 05 | 2024

General Meeting: 11 | 06 | 2024

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



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