



2023
Half-Year Results

07 SEPTEMBER 2023





01 • **Introduction**

02 • **H1 2023 Highlights**

03 • **Rubis Photosol – One year later**

04 • **H1 2023 Financial Results**

05 • **Wrap-up & Outlook**

06 • **Q&A**

07 • **Appendix**



01

Introduction

JACQUES RIOU
MANAGING PARTNER



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

- 394 MWp installed capacity as of Jun-23
- 3.8 GW pipeline as of Jun-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.

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.

CARRIBEAN

- **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**

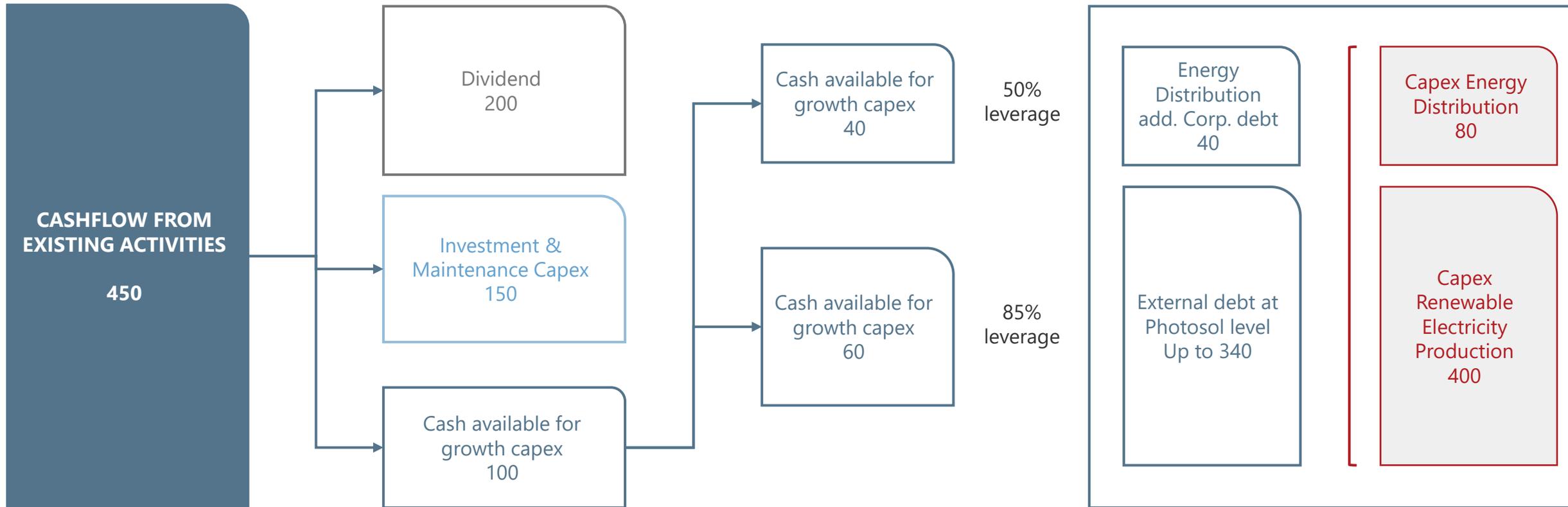
- Booming market in Europe
- European expansion
- New technologies

15-20% p.a.



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from existing activities while pursuing dividend growth



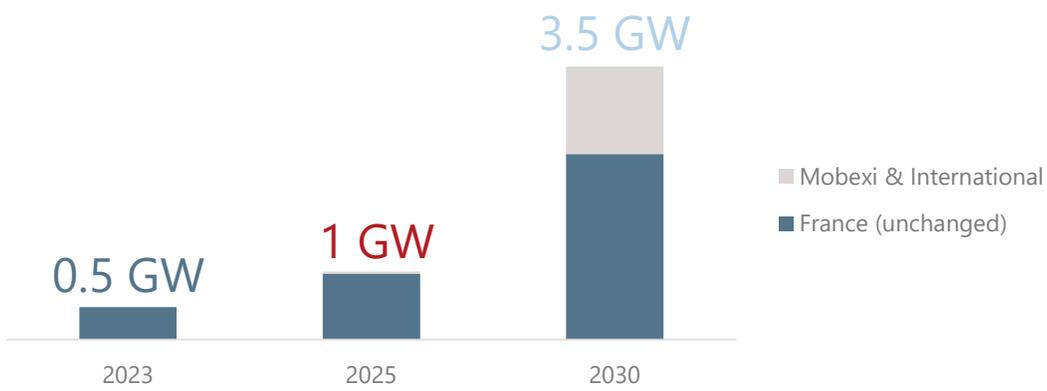
Notes:
 In €m.
 Working Capital Requirement may vary from one year to another, but is estimated at zero on a long-term basis.

Rubis Photosol Updated Ambitions

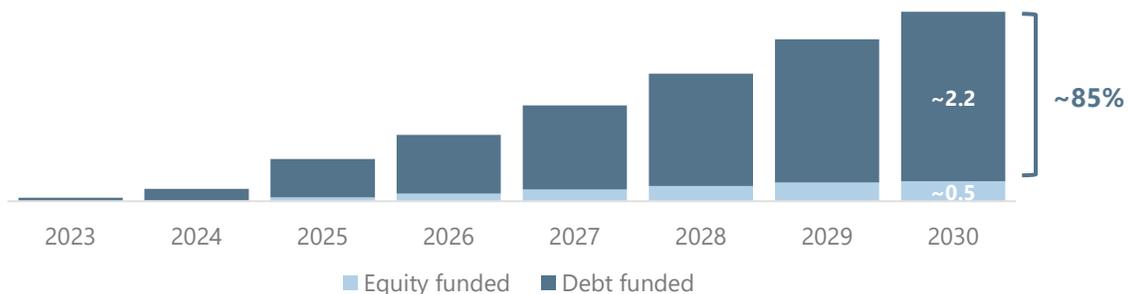
Including Mobexi and International development



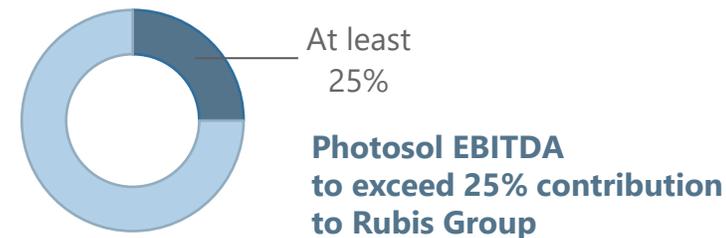
**OPERATING CAPACITY TO REACH
1 GW IN 2025 & 3.5 GW IN 2030**



**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]%

02

H1 2023 Highlights

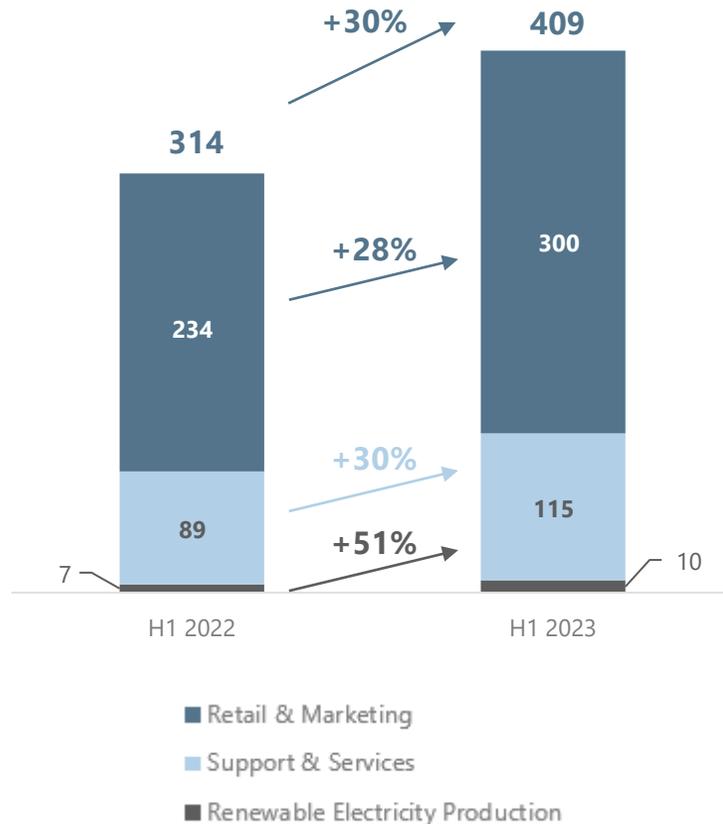
CLARISSE GOBIN-SWIECZNIK
MANAGING PARTNER



H1 2023 Key Financial Figures

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

EBITDA (€M)



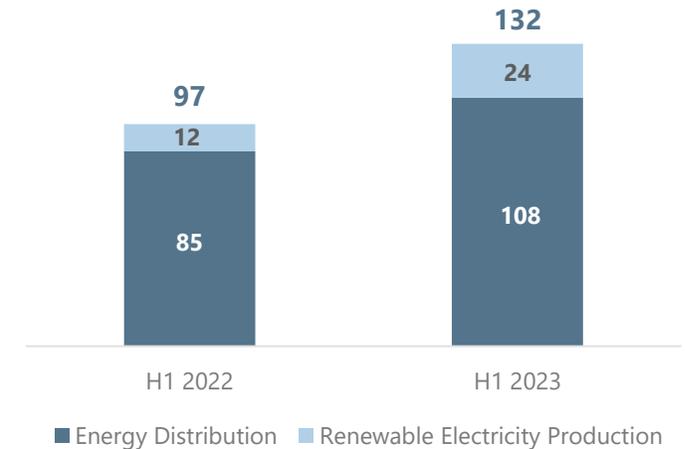
NET INCOME

€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.

H1 2023 Key Operating Figures

Solid performance of Energy Distribution – Promising developments in Renewable Electricity Production



ENERGY DISTRIBUTION

VOLUME

Steady growth in volume

+1.4% vs H1 2022

LPG and bitumen

~30% of volume,
promoting energy transition

MARGIN

Gross margin
€411m

+3.9%⁽¹⁾ vs H1 2022

Unit margin⁽¹⁾
€144/m³

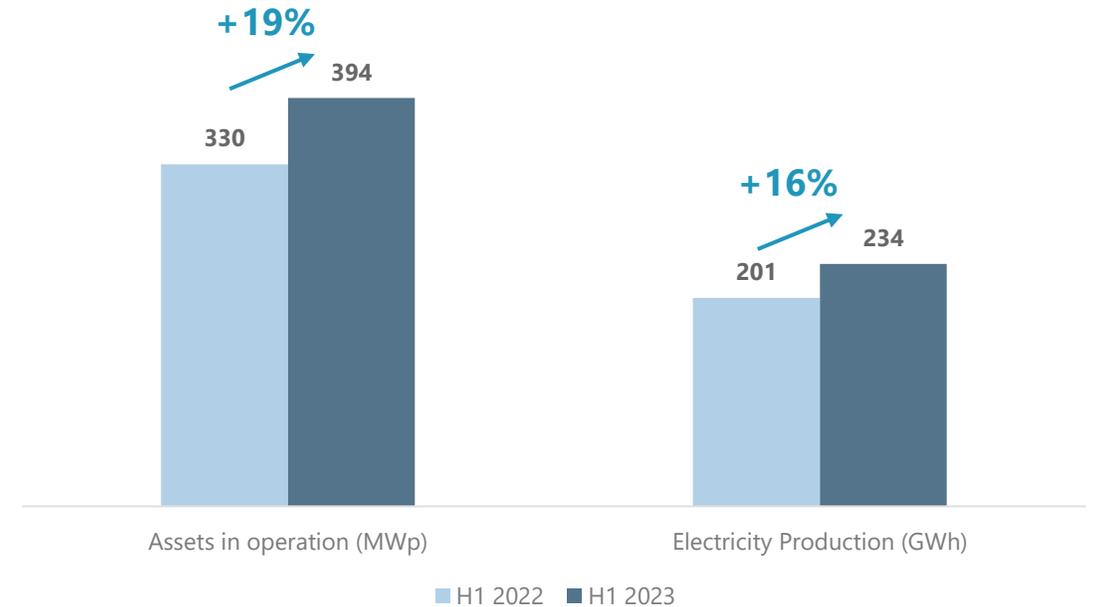
+2.4% vs H1 2022

NEW VESSELS

2 LPG + 1 bitumen

New Ethical Code

RENEWABLE ELECTRICITY PRODUCTION



International
development

Carbon assessment
in progress

(1) Adjusted for sums recovered after the settlement of the agreement with the Government in Madagascar related to H2 2022, and FX effects in Nigeria.

H1 2023 Energy Distribution Highlights

EBIT up 32% - A diversified model proving its efficiency



(in million euros)

	H1 2023	H1 2022	Var %
Retail & Marketing			
Volume ('000m³)	2,867	2,828	1%
o/w Europe	451	443	2%
o/w Caribbean	1,091	1,117	-2%
o/w Africa	1,326	1,268	5%
Adj Gross margin	411	396	4%
o/w Europe	111	110	0%
o/w Caribbean	146	128	14%
o/w Africa	155	158	-2%
EBIT	247	184	34%
o/w Europe	38	41	-8%
o/w Caribbean	76	60	27%
o/w Africa	133	82	61%
Support & Services			
EBIT	94	75	25%
o/w SARA	19	11	75%
o/w Fuel supply shipping	39	34	13%
o/w Bitumen supply shipping	28	21	35%
o/w Logistics Indian Ocean	7	9	-17%
TOTAL EBIT Energy Distribution	341	259	32%

• Volume and gross margin

- LPG – Strong performance of bulk business in Kenya. Morocco and Portugal dynamic trends
- Fuel – Kenya rebranding program 90% achieved. Eastern Caribbean and Jamaica showing strong traction in retail
- Bitumen slightly behind due to elections in Nigeria – Most recent countries deliver strong growth

• EBIT

- EBIT inflated by FX effects in Nigeria €25m
- Support & Services – Bitumen supply activity at a high level – optimal use of vessels in the context of a lower in-house activity

• Key developments

- 2 new LPG vessels in the Caribbean and 1 bitumen vessel
- First Sea Cargo Charter annual disclosure report issued
- Updated CSR Roadmap – including KPIs monitoring
- Distribution of the new Code of Ethics in all affiliates

H1 2023 Rubis Terminal JV Highlights

Newly-commissioned capacities in ARA zone bring additional revenue



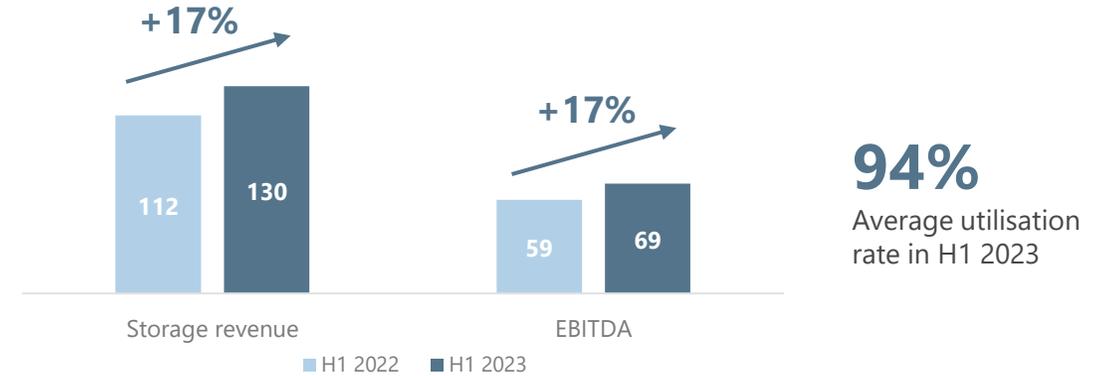
OWNERSHIP



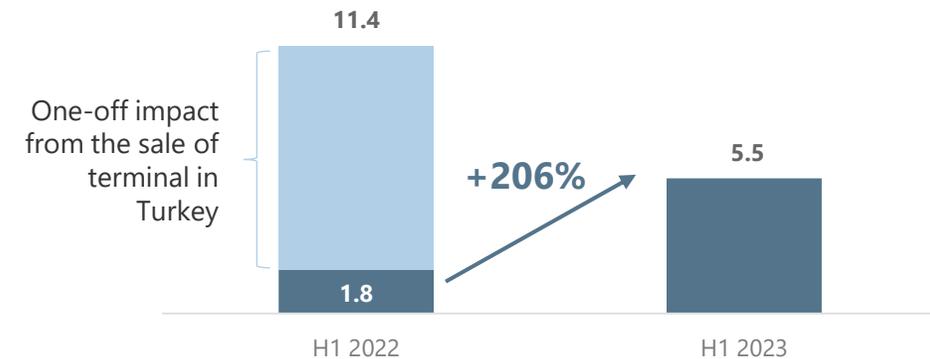
H1 2023 HIGHLIGHTS

- Impact of **inflation** passed-on to customers
- **Product mix:** Share of non-fuel products and strategic reserves at 72% at the end of Jun-23
- July-23: Disposal of the wholesale business (CPA) making Rubis Terminal a pure player of bulk liquid storage

KEY OPERATING FIGURES (in €m)



CONTRIBUTION TO RUBIS NET INCOME (M€)



03

Rubis Photosol One year later

ROBIN UCELLI

RUBIS PHOTOSOL PRESIDENT



Photosol key developments

Major milestones passed since the acquisition by Rubis



STRONG DEVELOPMENT ON THE FRENCH MARKET

- Pipeline growth



Assets in operation

+19%

from 330MWp at Jun-22
to 394MWp at Jun-23 (*)



3.8 GWp

under development in France
at Jun-23

- First Corporate PPAs

- 38MWp, 20-year contract signed with Leroy Merlin in Jan-23
- 100 MWp under negotiations with various corporations

- First Master supply agreement executed with First Solar for >300MWp

- Acquisition of Mobexi in Nov-22

- Full coverage of French territory with regionalisation of commercial teams with 5 new agencies across France

- First corporate financing with commercial banks : €115m total (of which €55m Term Loan and €60m RCF) to finance development growth

INTERNATIONAL DEVELOPMENT ADDING GROWTH POTENTIAL TO THE ALREADY AMBITIOUS TARGETS

- Italy

- First acquisition of a 100MWp portfolio o/w 25MWp RTB
- Development platform to originate greenfield pipeline - ambition to triple by 2030
- Italy targets 80 GW of solar by 2030 up from 22 GW installed to date

- Spain

- Co-development partnership for greenfield projects
- Spain targets 76 GW by 2030 – Storage development opportunities

- Poland

- Newer solar energy market with potential: 12 GW in operation at end-2022, new NECP to be issued shortly
- Coal phasing-out strategy through Solar and Storage

(*) Assets in operation as of 7 Sept 23 : 421 MWp including an additional +27 MWp of Projects COD in Aug 23.

Mobexi - Development and construction of solar agricultural warehouses

Photosol's entry into the C&I market



- Market and expertise diversification for the Group
 - Addressing the agricultural, public administrations and C&I market segment for solarization projects of 100kW to 3 MWp
 - Photosol is now able to address the full scope of solar solutions on these markets (development, construction, operation of our own assets in production as well as autoconso for clients)
 - Long-term, 10% of assets in operation will be rooftops and carparks - Dedicated team
- Market segment with rapid growth potential in France
 - French NECP (PPE) targets 13 GW of installed capacity on rooftops by 2028
 - Mandatory car canopies solarization
 - Agricultural warehouses development Autoconso and decarbonation strategy for C&I rooftops
 - New FIT: guichet ouvert S21 in France for rooftops and canopies between 100kWp et 500kWp
- Commercial and development synergies with Rubis' affiliates in Metropolitan France and oversee territories (DROM)





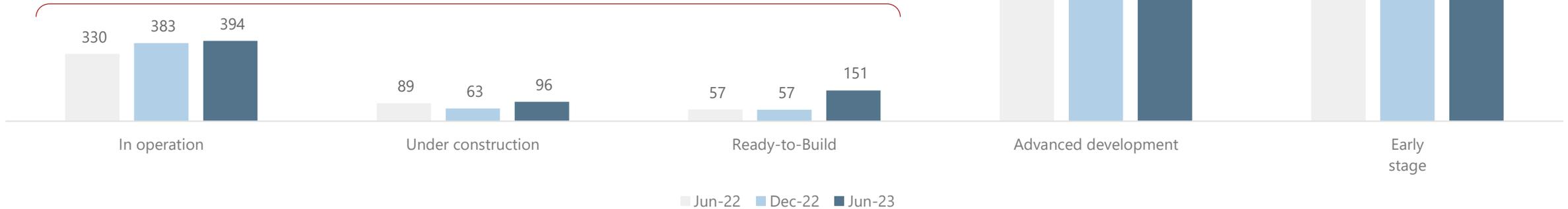
Photosol portfolio as at June 2023

Strong development achieved over a year, more growth to come

Project pipeline
3.8GW - +11% vs June-22

6x pipeline to secured portfolio

Secured portfolio
641MW



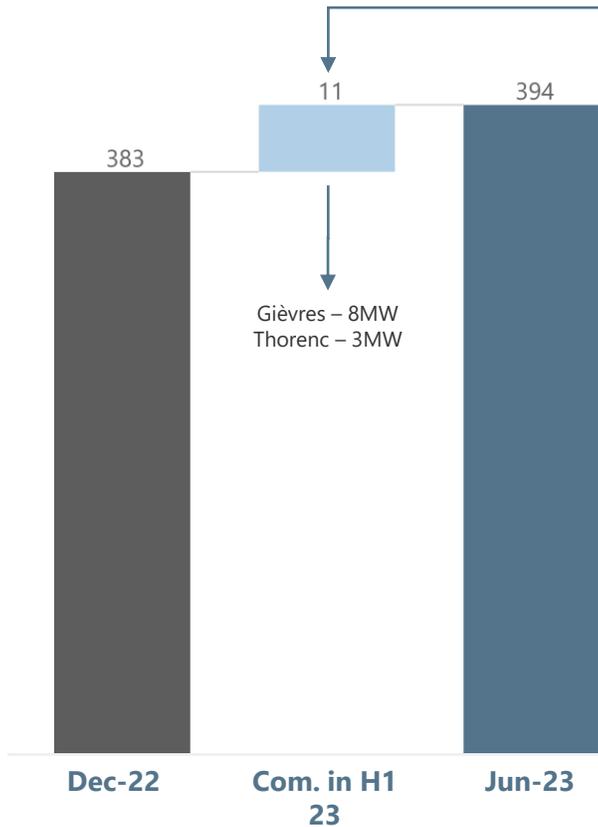
Legend:
Ready to Build - project fully permitted, land and interconnection secured.



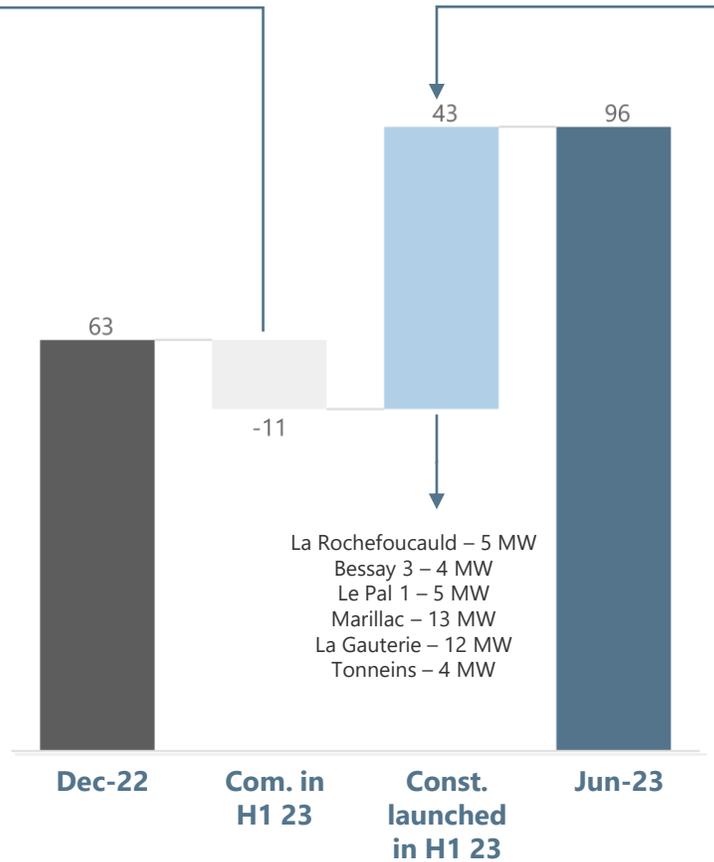
Photosol portfolio development since Dec-22

Strong development achieved over a year, more growth to come

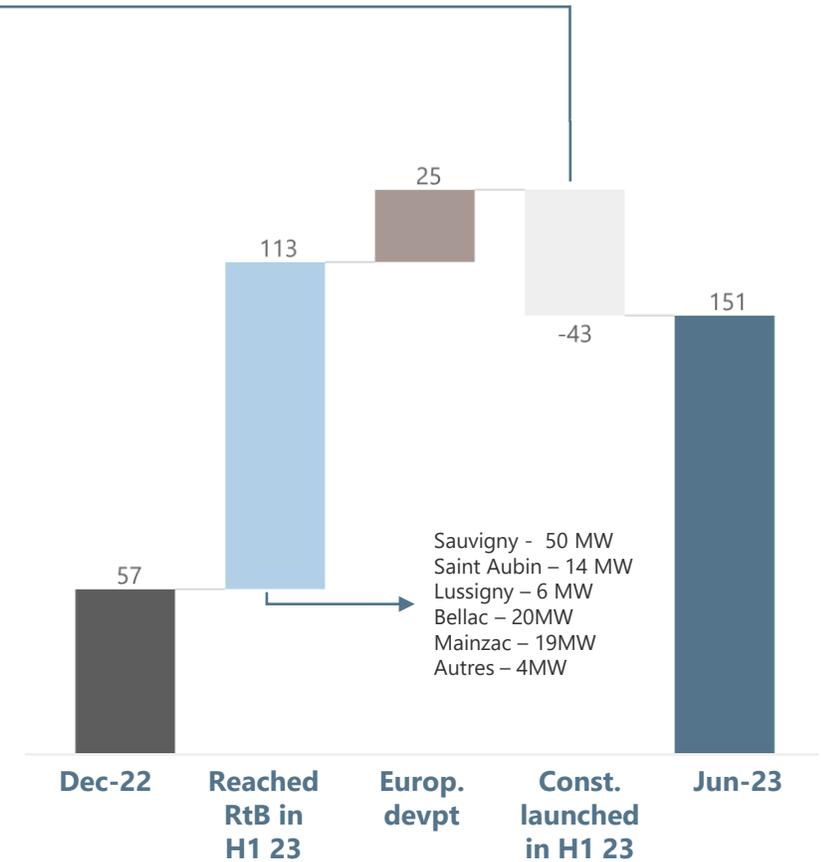
ASSETS IN OPERATION (MW)



PROJECTS UNDER CONSTRUCTION (MW)



RTB PROJECTS (MW)



Legend:

Com. = Commissioned – Const. = Construction.

RtB = Ready to Build - project fully permitted, land and interconnection secured.

Photosol – Recently-permitted project

Sauvigny-les-bois



- Permit obtained in Apr-23 – Construction to start in 2024
- 45-55 MWh – Estimated production 60 GWh – 60ha
- Agri-voltaism 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



04

H1 2023 Financial Results

BRUNO KRIEF
CFO



Financial Results

Income Statement Highlights



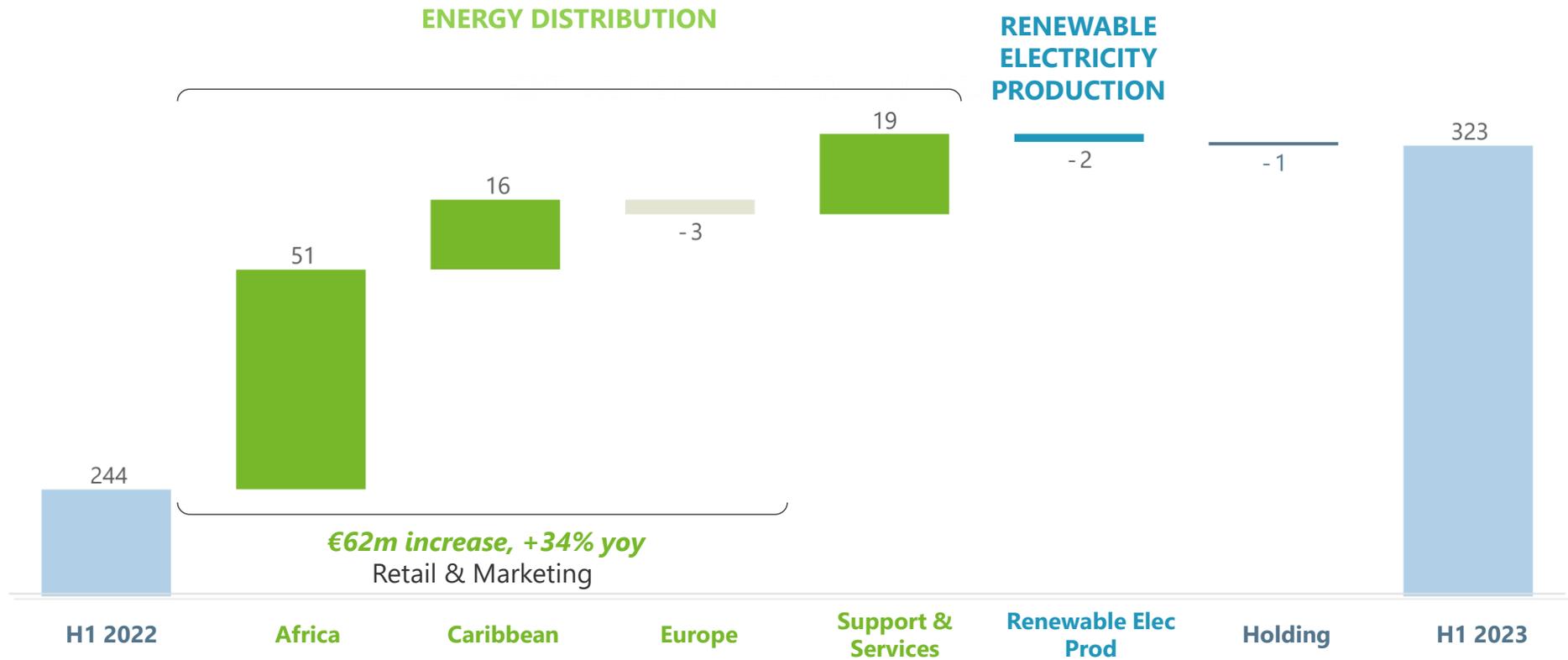
	H1 2023	H1 2022	Var %	
EBITDA	409	314	+30%	<ul style="list-style-type: none"> Group EBITDA is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBITDA increased by 22% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	300	234	+28%	
<i>o/w Energy Distribution 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%	



Business Performance

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

EBIT BRIDGE - H1 2022 - H1 2023 (€M)



	H1 2022	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	H1 2023
EBIT (€m)	244	133	76	38	94	-1	-17	323
Change yoy		+61%	+27%	-8%	+25%	ns		

Financial Results

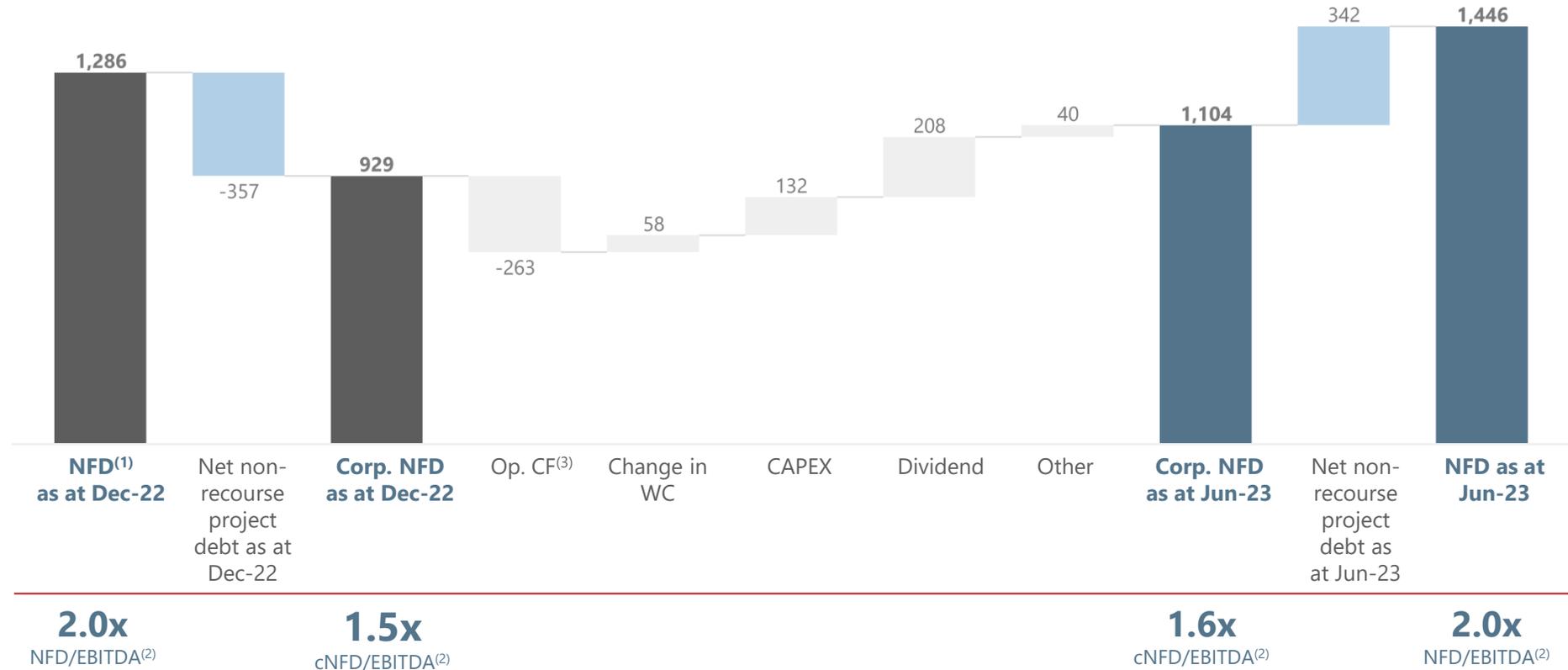
Net debt development



- **Net debt €1,446m**

- **€360m** non-recourse debt from Photosol SPV (net €342m)
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€1,104m corporate net debt**
 - 2/3 fixed rate and 1/3 variable
 - 3.5 years average maturity

- **€280m 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

Wrap-up & Outlook

CLARISSE GOBIN-SWIECZNIK
MANAGING PARTNER



H1 2023 Key Take-aways

Solid first-half illustrating the relevance of product and geographies diversification



- **Solid operating performance** partially offset by FX effects:
 - **EBITDA** up 30% at €409m - **EBIT** up 32% at €323m
 - **Net income Group share** at €171m, +1% vs H1 2022
- **Operating cash flow** at €263m, up 3% vs H1 2022: Cash flow generation maintained at a high level, renewing **confidence in dividend distribution**
- **Healthy balance sheet: 1.6x** corporate net financial debt/EBITDA⁽¹⁾
- Updated **2030 ambitions for Photosol**, including international development
- Publication of the first update and annual monitoring of the **Think Tomorrow 2022-2025 CSR Roadmap**:
 - CO₂ trajectory for scopes 1 et 2 is down 3% vs 2019 (restated to take into account perimeter changes)
 - Start of the work on human rights and responsible sourcing
- First **Sea Cargo Charter** annual disclosure report issued in June-23
- Photosol **Carbon footprint assessment** in progress

⁽¹⁾ excluding IFRS 16 – lease obligations.

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

06

Q&A



07

Appendix



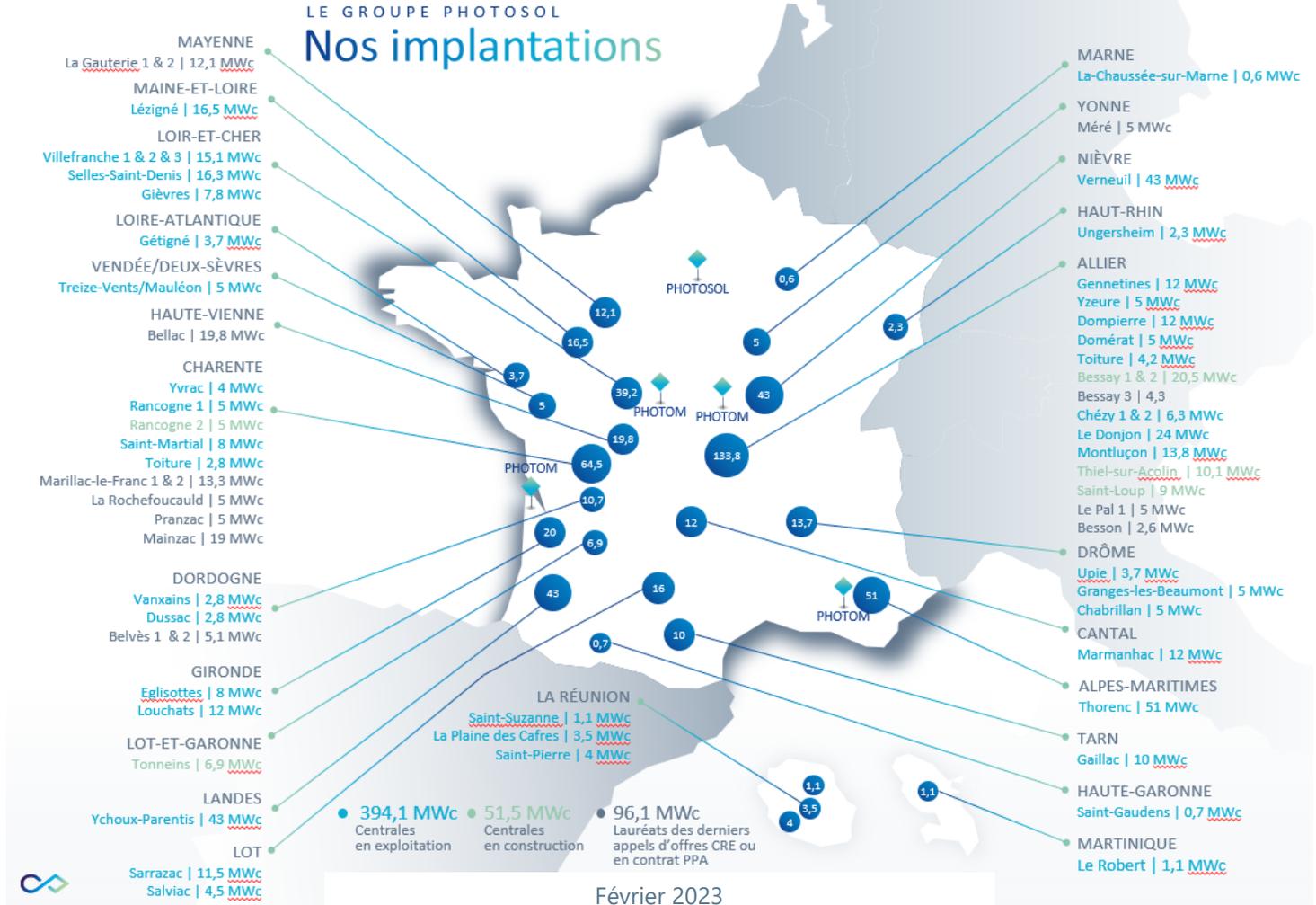
Renewable Electricity Production



Photosol is one of the independent leaders in photovoltaic production in France.

From the development of facilities to dismantling, including design, financing, operation and maintenance, Photosol is present throughout the whole value chain.

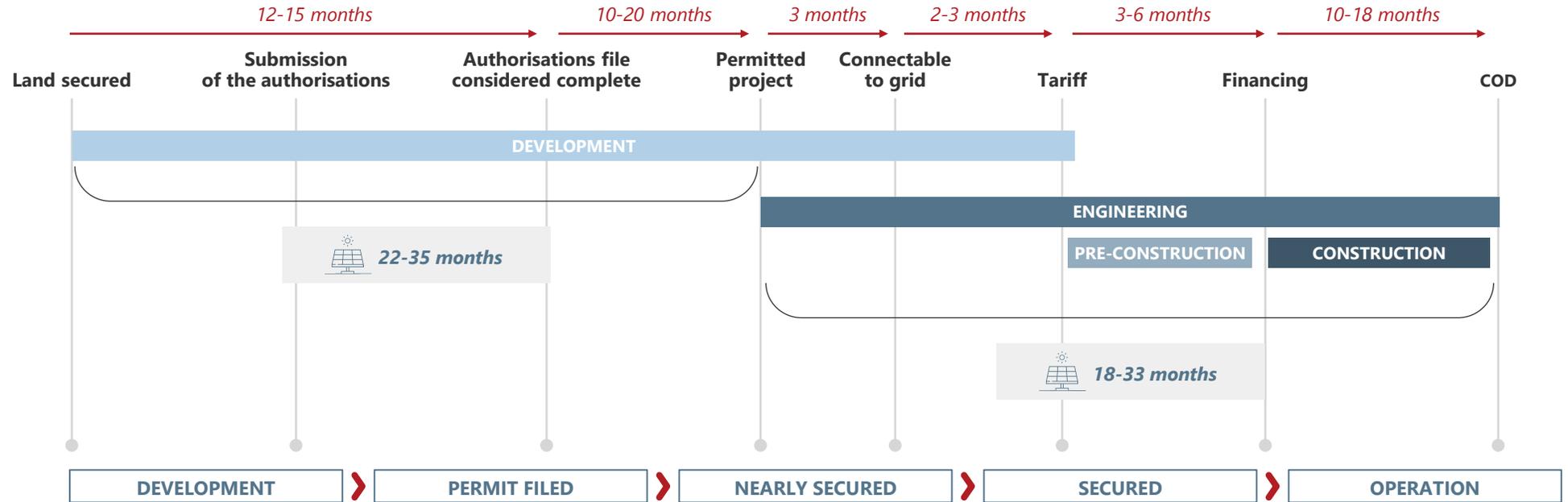
The electricity produced is mainly resold through long-term contracts obtained through the call for tenders mechanism of the French Energy Regulatory Commission (CRE). Photosol is also positioned in the emerging market of Corporate Power Purchase Agreements (CPPA).





Overview of Rubis Photosol typical portfolio phasing in France

A 3-4 year process requiring expertise



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

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

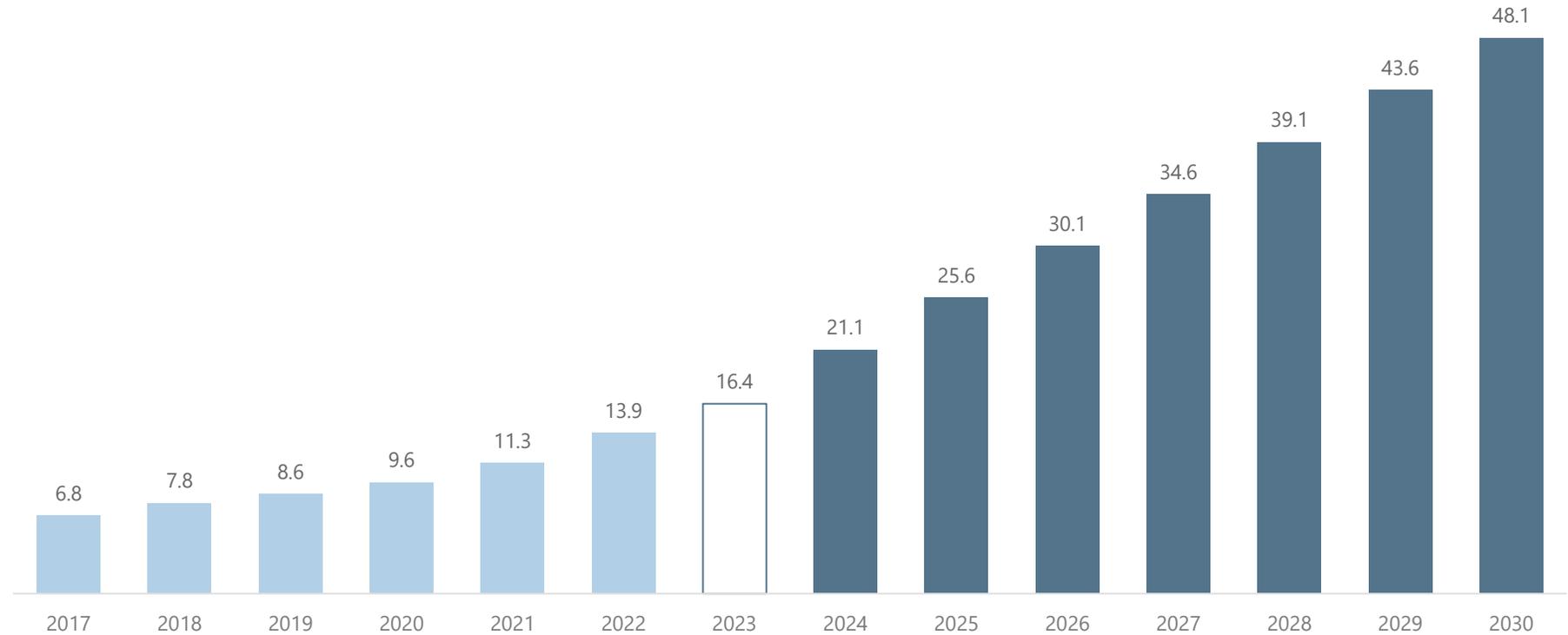
(2) CPPA: Corporate Power Purchase Agreement

Renewable energies at France level

Cumulated solar power installed (GW)



2019-2030 target:
-5,5 MrCO₂eq



Source : SDES. 2023 data as of end-May.
Perimeter : mainland France and overseas

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 work 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)	30% Average portion of women on the Management Committees of Rubis Énergie and its subsidiaries by 2025	100% of employees trained in ethics and anti-corruption 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 completing the definition of our detailed investment plan to achieved this objective 	<ul style="list-style-type: none"> 28.6% 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 31/12/2021) 	<ul style="list-style-type: none"> Publication of a new anti-corruption guide in 6 languages Creation of an e-learning module 90% of employees trained (as of 31/12/2022)

Extra-financial ratings



Performance: High

AA



Performance: Medium Risk

29.7



Performance: Average

C-

B



Performance: Above average

Financial calendar – Roadshows & Conferences



- **Roadshows post H1 2023 results**
 - **North America** – 18-22 September (CM-CIC)
 - **Asia-Pacific** – 14-17 November (HSBC)
- **Analyst & Investor field trip – Kenya**
 - 16-17 November
- **Conférences**
 - **Kepler Autumn Conference** – 12 September
 - **UBS Global Energy Transition Conference** – 13 September
 - **Berenberg Business Services & Testing, Inspection & Certification 2023** – 27 September
 - **CIC Forum** – 29 November



Next events

Q3 & 9M 2023 Trading update: 07 | 11 | 2023

FY 2023 Results: 07 | 03 | 2024

Capital Markets Day: 2024



Photos credits: @ Gilles Dacquin © Rubis photo library

DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the *Autorité des marchés financiers*, which are also available on Rubis' website ([Rubis - Distributing energy for everyday life](#)).

This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

