



Rubis overview

2024

01 • Rubis at a glance

02 • Activities

03 • Growth model

04 • Governance

05 • Sustainability

06 • Outlook

07 • Appendix

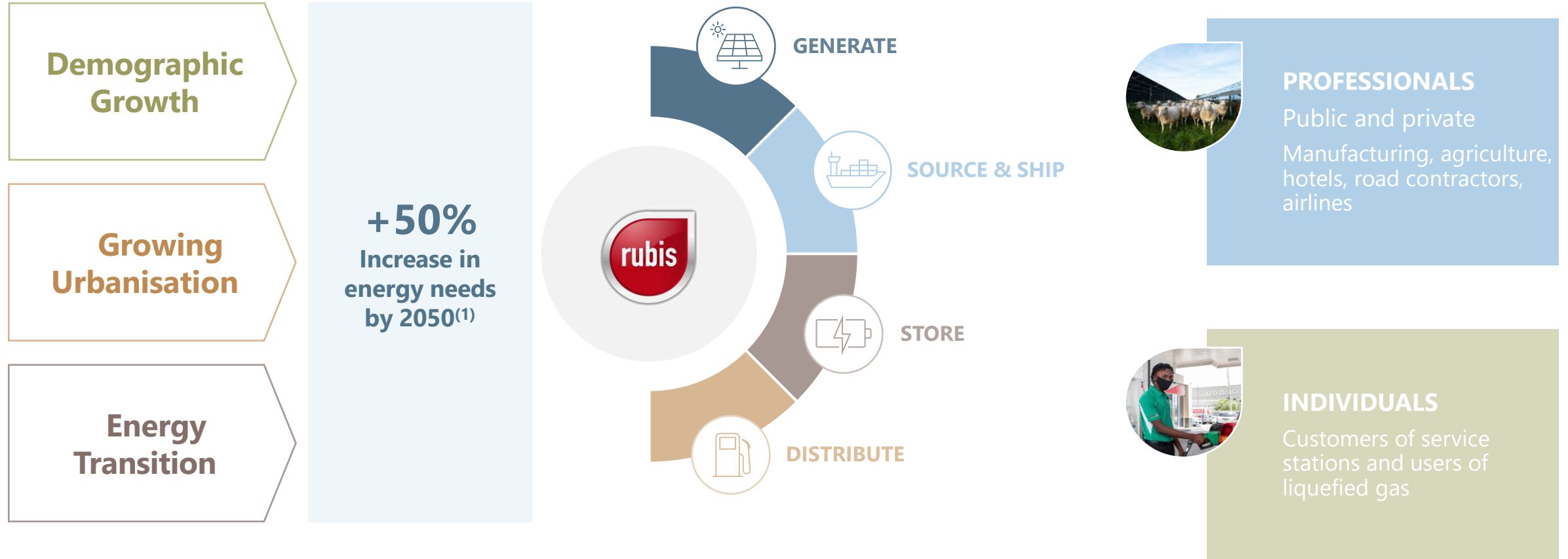


01

Rubis at a glance



Extending end-to-end energy services for all



(1) Source: International Energy Outlook, October 2021.

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA

Developing market



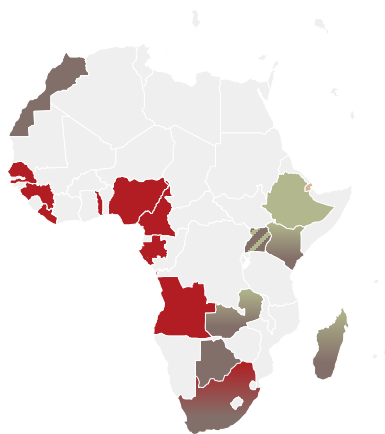
23
countries



Fuel represents
66% of volumes



Top 3 in most countries across all
market segments



- Bitumen : Strong need for infrastructure
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transitional energy

CARIBBEAN

Fragmented market



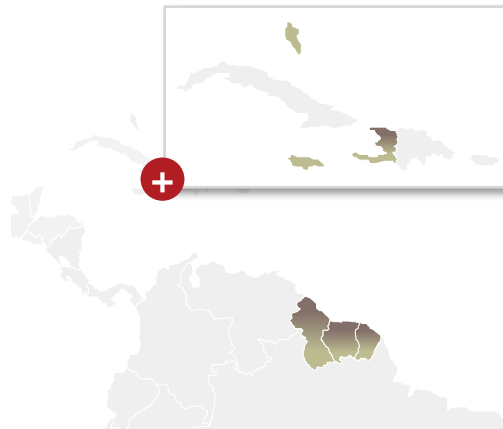
19
territories



Fuel represents
91% of volumes



Top 3 in most countries
across all market segments



- LPG: growing demand for transitional energy
- Fuel: Increasing demand for mobility

EUROPE

Mature market



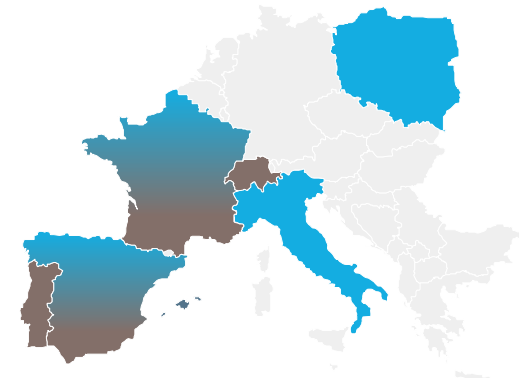
10
countries



LPG represents
73% of volumes



Development of autogas in
500 partner service stations



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas



Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole group.**

A continuously growing performance



>40

countries across
3 continents



≈4,100

employees



€354m

of FY 2023
Net Income

+13%

2013-2023 CAGR⁽¹⁾



1.4x

Dette nette Corporate
Net Financial Debt /
EBITDA
FY 2023⁽²⁾



€1.98

2023 Dividend

+7%

2012-2023 CAGR⁽¹⁾

(1) CAGR means Compound Annual Growth Rate.

(2) Debt excluding Photosol SPV non-recourse project debt; EBITDA excluding IFRS 16 – lease obligations.

02

Activities



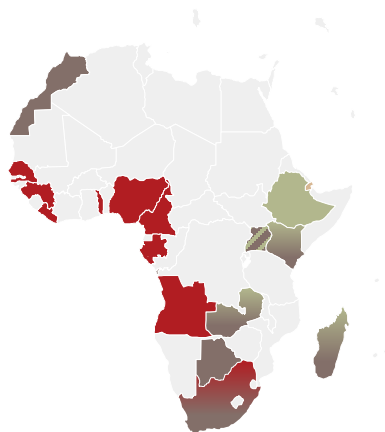
Energy Distribution: Retail & Marketing

Distribution of energy and bitumen across ≈ 40 countries



AFRICA

(≈50% of Group EBIT)⁽¹⁾



CARIBBEAN

(≈40% of Group EBIT)⁽¹⁾



EUROPE

(≈10% of Group EBIT)⁽¹⁾



VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN FY 2023

	Volume (in '000 m ³)		
	2023	2022	2023 vs 2022
LPG	1,279	1,221	5%
Fuel	4,048	3,843	5%
Bitumen	391	424	-8%
TOTAL	5,718	5,487	4%

	Gross margin (in €m)		
	2023	2022	2023 vs 2022
LPG	303	295	3%
Fuel	449	403	11%
Bitumen	96	102	- 6%
TOTAL	849	801	6%

	Adjusted gross margin ⁽²⁾ (in €m)		
	2023	2022	2023 vs 2022
LPG	303	295	3%
Fuel	438	422	4%
Bitumen	65	68	- 5%
TOTAL	806	785	3%

EBIT ⁽¹⁾
€476m

(1) FY 2023 Group EBIT before Holding costs.

(2) Figures for FY 2023, adjusted for exceptional items and FX effects.

Energy Distribution: Support & Services



NÉGOCE-APPROVISIONNEMENT SHIPPING

- Fuels, mainly in the Caribbean
- Bitumen, mainly in Africa
- 10 owned and 6 chartered vessels. Full ownership of the vessels allows for greater flexibility.

LOGISTIC & REFINERY

- The SARA refinery and logistics operations present specific business models with stable earnings profile (Exclusive supplier to French Guiana, Guadeloupe, and Martinique)
- Storage and pipes in Madagascar

MARGIN
2023
+15%

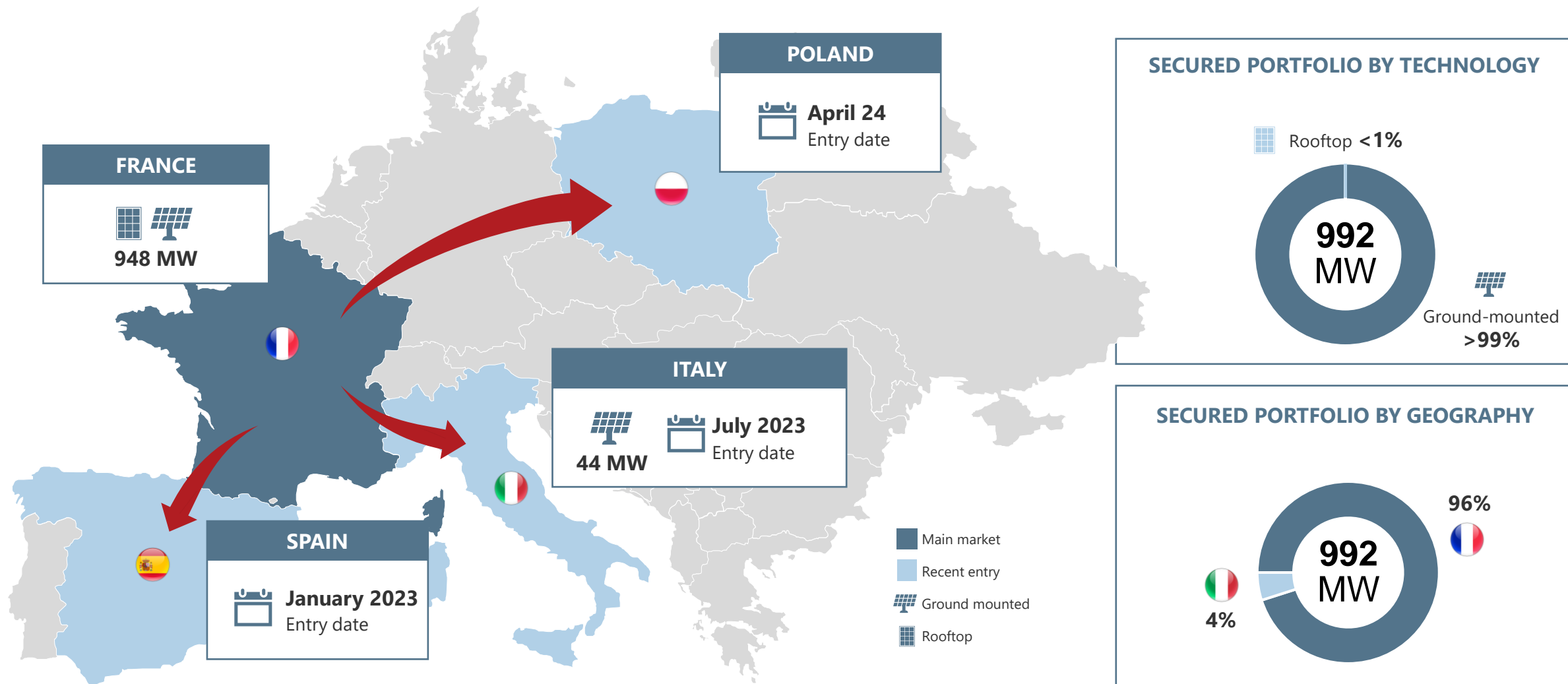
RBE ⁽¹⁾
€172m



(1) FY 2023 Group EBIT before Holding costs..

Photovoltaic electricity production: Photosol as of 30/06/2024

Strategic location: from ground-mounted power plants to rooftops (2023 Ebitda secured⁽¹⁾: €75m)



(1) RBE illustratif provenant du portefeuille sécurisé.

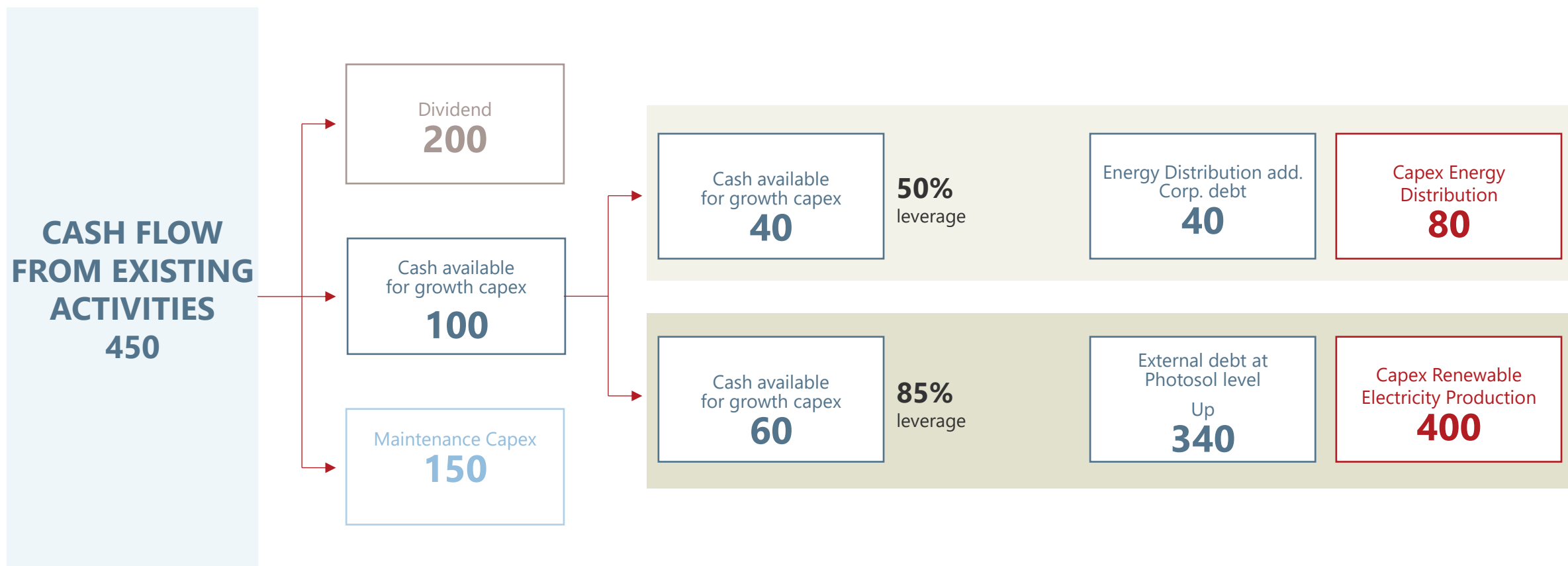
03

Growth model



Growth model

Solid free cash flow: independent growth and guaranteed dividends



Notes:

Illustrative cash flow (in €m).

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

A strict investment policy...

... to ensure sustainable returns and transition

ENERGY DISTRIBUTION

- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt

RENEWABLE ELECTRICITY PRODUCTION

- Project IRR [7-9]% unlevered
- Non-recourse debt financing [80-90]%
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)

- BtoB solar development between Rubis Énergie and Photosol



- Leverage Rubis Énergie geographical footprint for BtoB offers

Market Outlook and Strategy

A differentiated approach depending on products and geographies

AFRICA

Demographic growth
and middle class

LGP

3-6% p.a.

- Transition energy

FUEL

2-5% p.a.

- Need for mobility
- Non-fuel revenues

BITUMEN

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

5-10% p.a.

CARIBBEAN

Growth driven by tourism

LGP

1-3% p.a.

- Full management of the supply chain

FUEL

2-3% p.a.

- Booming Guyana economy
- Optimisation of the network
- Non-fuel revenues
- Full management of the supply chain

EUROPE

LGP

(3)-0% p.a.

Slowly decreasing market

- Increasing market share
- High profitability

RENEWABLE ELECTRICITY

15-20% p.a.

Booming market in Europe

- European expansion
- New technologies

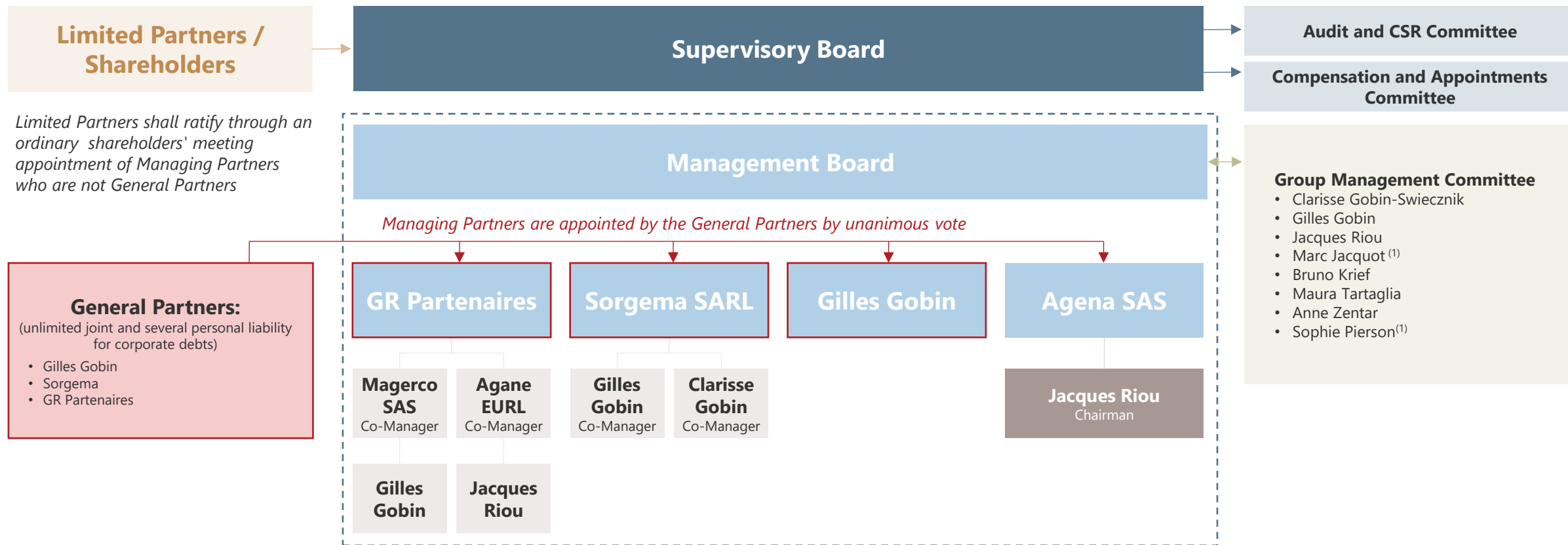
04

Governance



Governance

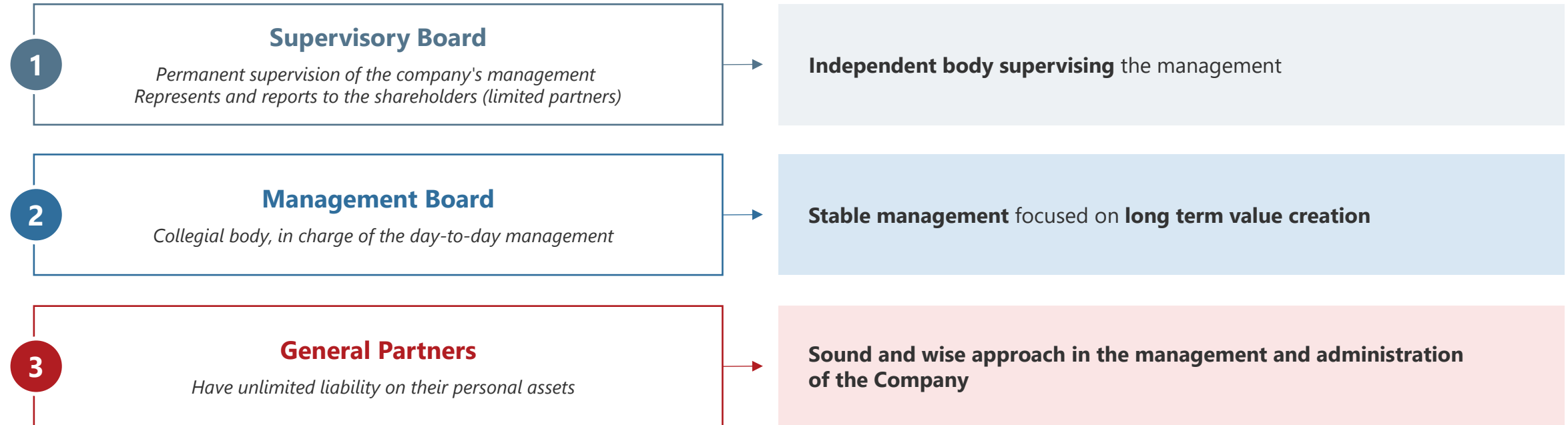
Rubis, a partnership limited by shares



(1) Enlargement of the Group Management Committee in March 2024 with the appointment of Marc Jacquot and Sophie Pierson.

Allocation of responsibilities in Limited Partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders



ROBUST AND BALANCED GOVERNANCE ENSURING ALIGNMENT OF INTERESTS BETWEEN
THE SHAREHOLDERS AND THE GENERAL PARTNERS

05

Sustainability



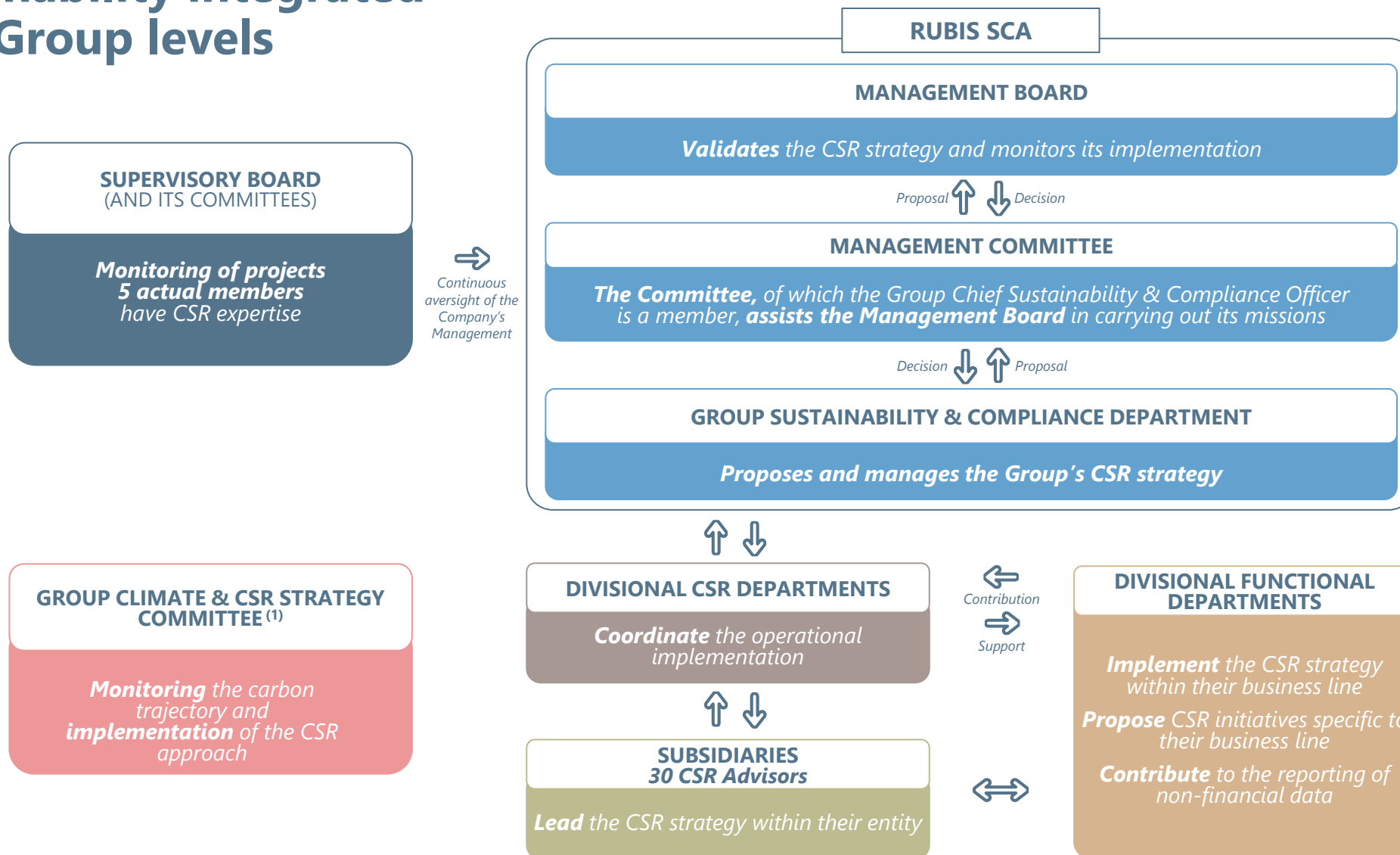
Our progress towards a positive impact

3 key objectives of our CSR roadmap (updated in June 2024)

	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 isoactivity, Energy Distribution and Photovoltaic Electricity Production divisions)	30% Average portion of women in the Management Committees ⁽¹⁾ by 2025	100% of employees made aware of ethics and anti-corruption rules by 2025
2023 achievement & 2024 initiatives	<ul style="list-style-type: none"> 2023: integration of Photosol in the roadmap targets 2024: SARA refinery decarbonisation plan 	<ul style="list-style-type: none"> Percentage of employees receiving training: 89.5% 3,688 employees benefited from 99,470 hours of training and 1,409 employees were trained in the changes affecting our businesses (energy transition, CSR, new technologies, AI, etc.) 	<ul style="list-style-type: none"> 2023: implementation of the Responsible Purchasing initiative to identify the purchasing categories most at risk 2024: continuing our commitment to raising awareness and training our employees in ethical and anti-corruption rules

(1) Management Committees of Rubis Énergie and its subsidiaries and Rubis Photosol.



Sustainability integrated at all Group levels



(1) Internal committee made up of members of the Management Board and the Executive Committee of Rubis, as well as managers and directors of Rubis Énergie and Photosol.

Extra-financial ratings



	2021		2022		2023	Performance versus sector
MSCI	AA	→	AA	→	AA	High
 SUSTAINALYTICS	33,2	↗	30,2	↗	29,2	Above average
ISS ESG 	C-	→	C-	↗	C	Medium
 CDP	B	→	B	→	B	Above average

05

Outlook



Revision of the 2024 guidance



€[675-725]m
2024 EBITDA



>1 GW
Secured portfolio⁽¹⁾

€18-20m
Consolidated EBITDA⁽²⁾

€35-37m
Power EBITDA⁽³⁾

€75-80m
Secured EBITDA⁽⁴⁾



Growth in dividend vs 2023
in addition to the €0.75 interim dividend related to Rubis Terminal divestment



€[340-375]m
2024 net income Group share (including a €83m net capital gain from Rubis Terminal disposal)

(1) Includes ready to build, under construction and in operation capacities.
(2) EBITDA reported in Rubis Group consolidated accounts.
(3) Aggregated EBITDA from operating PV through electricity sales.
(4) Illustrative EBITDA coming from secured portfolio.

	2022	2023	2024	...	2027
 Secured portfolio⁽¹⁾	503 MW	893 MW	1 GW	...	>2.5 GW
 Consolidated EBITDA⁽²⁾	€18M	€29M	€18-20M	...	€50-55M <i>of which c.10% EBITDA contribution from farm-down ⁽⁶⁾</i>
Power EBITDA ⁽³⁾	€22M	€34M <i>of which one-off impact⁽⁵⁾ of €4m due to emergency measure of French government</i>	€35-37M	...	€80-85M
Secured EBITDA ⁽⁴⁾	€35M	€65M	€75-80M	...	€150-200M

(1) Includes ready to build, under construction and in operation capacities.

(2) EBITDA reported in Rubis Group consolidated accounts.

(3) Aggregated EBITDA from operating PV through electricity sales.

(4) Illustrative EBITDA coming from secured portfolio.

(5) A one-off is an exceptional event that is not expected to recur on a regular basis.

(6) Partial or total sale of assets in operation or ready for construction, when they reach their maximum value.

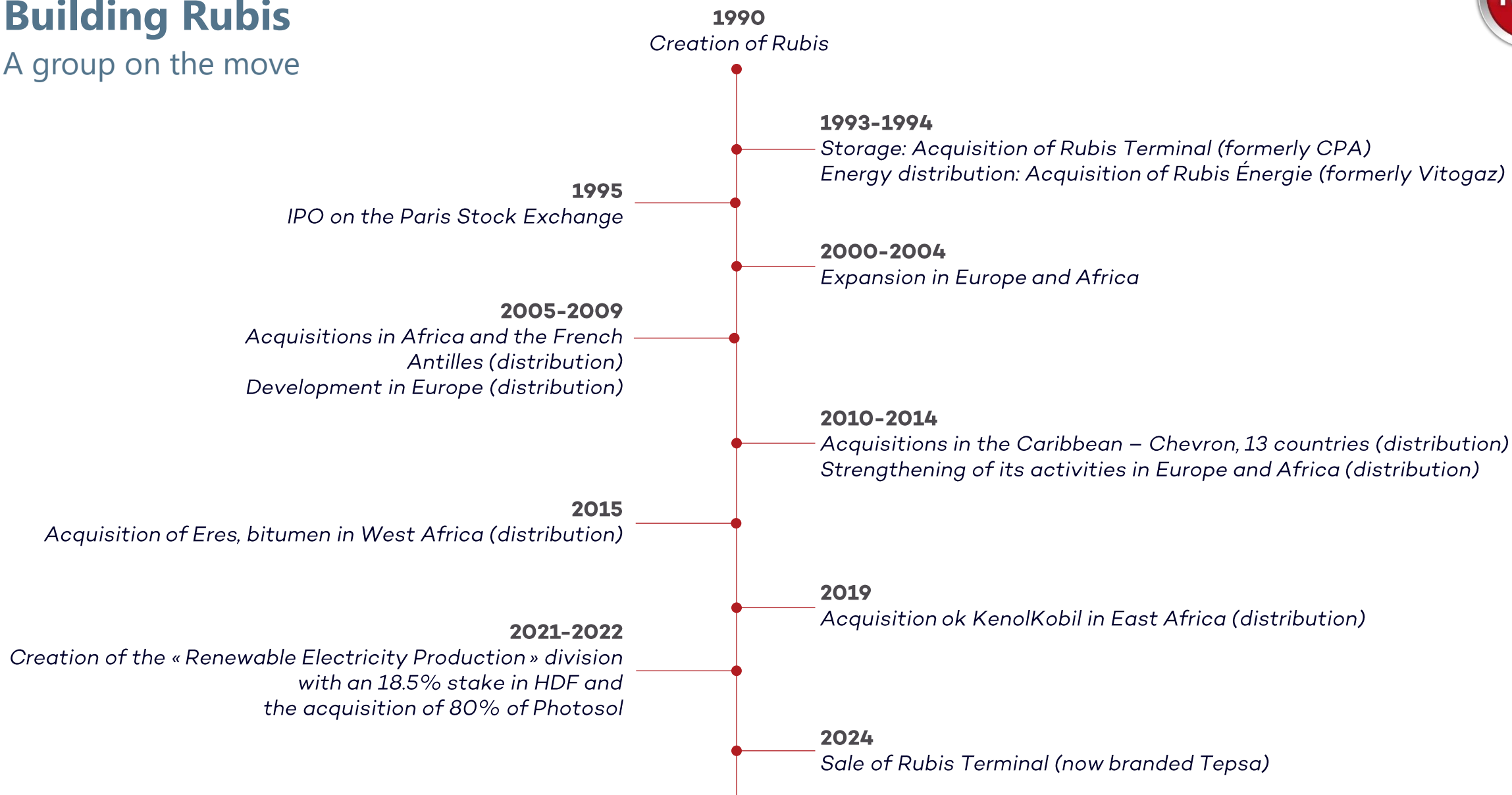
07

Appendix



Building Rubis

A group on the move



Financial Results

Income Statement as of 31/12/2023



	FY 2023	FY 2022	Var %	
EBITDA	798	669	19%	<ul style="list-style-type: none"> Strong performance in the Caribbean EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
EBIT	621	509	22%	
Share of net income from associates	15	6	160%	<ul style="list-style-type: none"> Increased Rubis Terminal performance
Non-recurring income & expenses	7	-58	-113%	<ul style="list-style-type: none"> M&A-related litigation refund vs. Haiti goodwill impairment in 2022
Net financial charges	-84	-41	107%	<ul style="list-style-type: none"> interest rate increase
FX financial charges	-105	-84	25%	<ul style="list-style-type: none"> €67m in Nigeria and €19m in Kenya
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	<ul style="list-style-type: none"> 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.

Balance sheet as of 31/12/2023



Asset (in thousands of euros)	31/12/2023	31/12/2022
Non-current assets		
Intangible assets	90,665	79,777
Goodwill	1,659,544	1,719,170
Property, plant and equipment	1,746,515	1 662 305
Property, plant and equipment – right-of-use assets	230,764	221 748
Interests in joint ventures	310,671	305 127
Other financial assets	168,793	204 636
Deferred taxes	28,770	18 911
Other non-current assets	11,469	9 542
TOTAL NON-CURRENT ASSETS (I)	4,247,191	4 221 216
Current assets		
Inventory and work in progress	651,853	616,010
Trade and other receivables	781,410	770,421
Tax receivables	34,384	36,018
Other current assets	42,214	21,469
Cash and cash equivalents	589,685	804,907
TOTAL CURRENT ASSETS (II)	2,099,546	2,248,825
TOTAL ASSETS (I + II)	6,346,737	6,470,041

Balance sheet as of 31/12/2023 (continued)

Equity and liabilities (in thousands of euros)	31/12/2023	31/12/2022
Shareholders' equity		
Share capital	128,994	128,692
Share premium	1,553,914	1,550,120
Retained earnings	948,449	1,054,652
TOTAL	2,631,357	2,733,464
NON-CONTROLLING INTERESTS	131,588	126,826
EQUITY (I)	2,762,945	2,860,290
Non-current liabilities		
Borrowings and financial debt	1,166,074	1,299,607
Lease liabilities	200,688	196,914
Deposit/consignment	151,785	148,588
Provisions for pensions and other employee benefit obligations	40,929	40,163
Other provisions	137,820	98,008
Deferred taxes	83,659	92,480
Other non-current liabilities	148,259	94,509
TOTAL NON-CURRENT LIABILITIES (II)	1,929,214	1,970,269
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	783,519	791,501
Lease liabilities (portion due in less than one year)	38,070	27,735
Trade and other payables	792,512	781,742
Current tax liabilities	25,245	28,771
Other current liabilities	15,232	9,733
TOTAL CURRENT LIABILITIES (III)	1,654,578	1,639,482
TOTAL EQUITY AND LIABILITIES (I + II + III)	6,346,737	6,470,041

Consolidated statement of cash flows



(in thousands of euros)

	31/12/2023	31/12/2022
TOTAL CONSOLIDATED NET INCOME	367,013	271,903
Adjustments:		
Elimination of income of joint ventures	(14,930)	(5,732)
Elimination of depreciation and provisions	222,146	100,928
Elimination of profit and loss from disposals	1,344	84
Elimination of dividend earnings	(363)	(190)
Other income and expenditure with no impact on cash ⁽¹⁾	7,623	65,270
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	582,833	432,263
Elimination of income tax expenses	57,860	63,862
Elimination of the cost of net financial debt and interest expense on lease liabilities	84,359	40,729
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	725,052	536,854
Impact of change in working capital*	(91,682)	(31,353)
Tax paid	(70,752)	(84,543)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	562,618	420,958
Impact of changes to consolidation scope (cash acquired - cash disposed)	387	57,031
Acquisition of financial assets: Energy Distribution division	(3,396)	
Acquisition of financial assets: Renewable Energies division	(8,543)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(283,340)	(258,416)
Change in loans and advances granted	(30,252)	(451)
Disposal of property, plant and equipment and intangible assets	6,175	5,942
(Acquisition)/disposal of other financial assets	(193)	(2,779)
Dividends received	6,111	34,609
Other cash flows from investing activities		4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(313,051)	(501,123)

Consolidated statement of cash flows (continued)

(in thousands of euros)	31/12/2023	31/12/2022
Capital increase	4,096	3 404
Share buyback (capital decrease)		(5)
(Acquisition)/disposal of treasury shares	633	(41)
Borrowings issued	1,028,541	1 191 102
Borrowings repaid	(1,092,443)	(847 812)
Repayment of lease liabilities	(36,516)	(33 180)
Net interest paid (2)	(81,285)	(38 908)
Dividends payable	(197,524)	(191 061)
Dividends payable to non-controlling interests	(13,993)	(11 303)
Acquisition of financial assets: Renewable Energies division	(14,627)	(5 306)
Other cash flows from financing operations	8,502	(41 975)
CASH FLOWS RELATED TO FINANCING ACTIVITIES	(394,616)	24 915
Impact of exchange rate changes	(70,173)	(14 733)
Impact of change in accounting policies		
CHANGE IN CASH AND CASH EQUIVALENTS	(215,222)	(69 983)
Cash flows from continuing operations		
Opening cash and cash equivalents (3)	804,907	874 890
Change in cash and cash equivalents	(215,222)	(69 983)
Closing cash and cash equivalents (3)	589,685	804 907
Financial debt excluding lease liabilities	(1,949,593)	(2 091 108)
Cash and cash equivalents net of financial debt	(1,359,908)	(1 286 201)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.

(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).

(3) Cash and cash equivalents net of bank overdrafts.

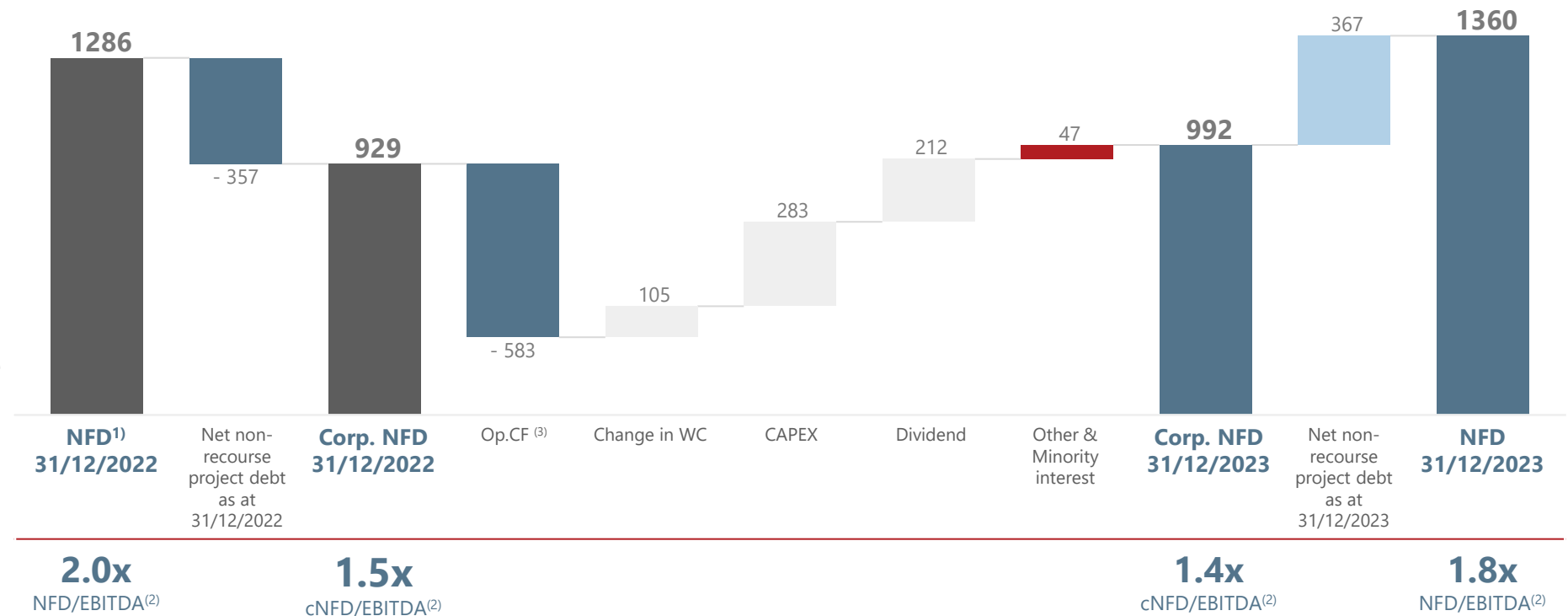
Net debt development

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.

Thank you for your attention.



Photos credits: @ Gilles Dacquin © Photothèque groupe Rubis

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.

