



Rubis Overview

2025

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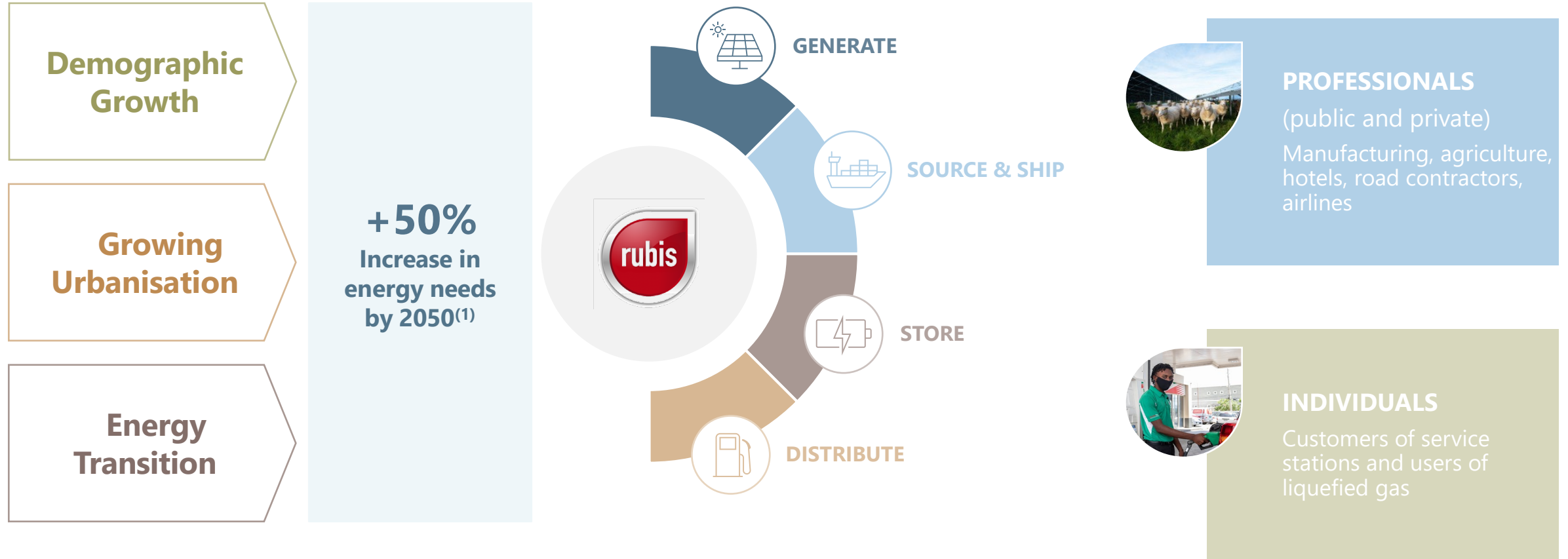


01

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



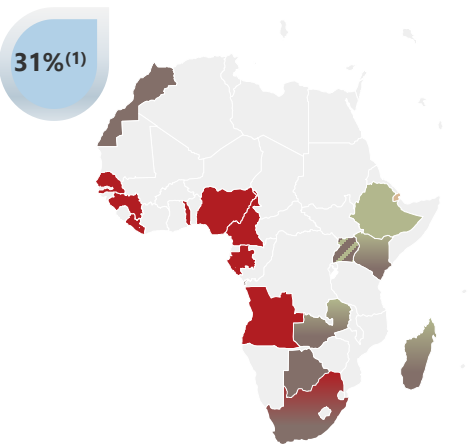
23 countries



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



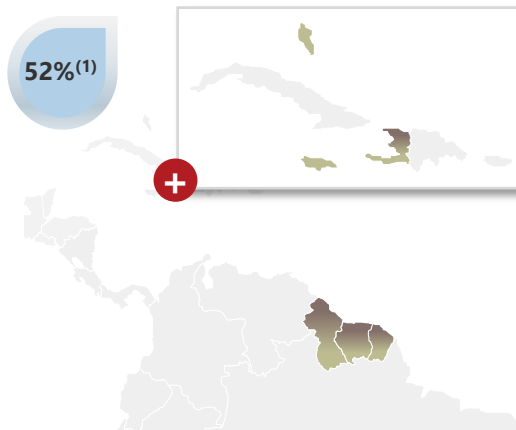
19 territories



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



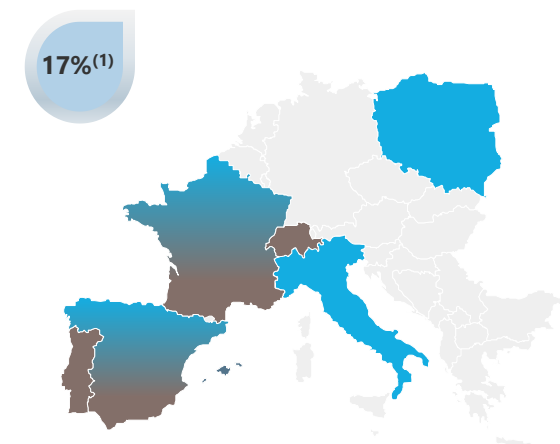
10 countries



LPG represents **74%** of volumes



Development of autogas in over **500** partner service stations



- Renewables: acceleration supported by government 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 diversified group delivering strong financial performance



>40

countries across
3 continents



≈4,400

employees



€342m

of FY 2024
Net Income

+11%

2014-2024 CAGR⁽¹⁾



1.4x

Corporate Net
Financial Debt /
EBITDA
FY 2024⁽²⁾



€2.03⁽³⁾

2024 Dividend

+7%

2014-2024 CAGR⁽¹⁾

29th year

of consecutive
dividend growth for
the Group

(1) CAGR means Compound Annual Growth Rate.

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

(3) In addition to the €0.75 exceptional interim dividend paid in November 2024 and related to Rubis Terminal disposal.

02

Activities

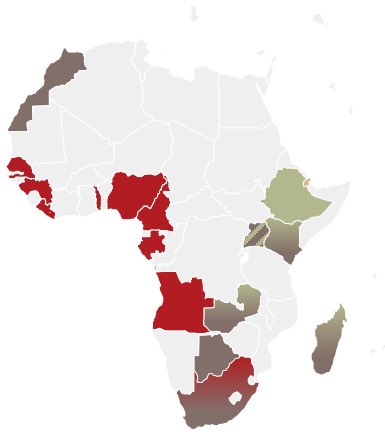


Energy Distribution: Retail & Marketing

Distribution of energy and bitumen across over 40 countries

AFRICA

(≈35% of Group EBIT)⁽¹⁾



CARIBBEAN

(≈50% of Group EBIT)⁽¹⁾



EUROPE

(≈15% of Group EBIT)⁽¹⁾



VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN FY 2024

	Volume (in '000 m ³)		
	2024	2023	2024 vs 2023
LPG	1,310	1,279	+2%
Fuel	4,280	4,048	+6%
Bitumen	429	391	+10%
TOTAL	6,018	5,718	+5%

	Gross margin (in €m)		
	2024	2023	2024 vs 2023
LPG	309	303	+2%
Fuel	433	449	-4%
Bitumen	74	96	-24%
TOTAL	815	849	-4%

	Adjusted gross margin ⁽²⁾ (in €m)		
	FY 2024	FY 2023	2024 vs 2023
LPG	309	303	+2%
Fuel	433	438	-1%
Bitumen	74	65	+14%
TOTAL	815	806	+1%

EBIT⁽¹⁾
€382m

(1) FY 2024 Group EBIT before Holding costs.

(2) Figures for FY 2024, adjusted for exceptional items and FX effects.

Energy Distribution: Support & Services



TRADING & 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

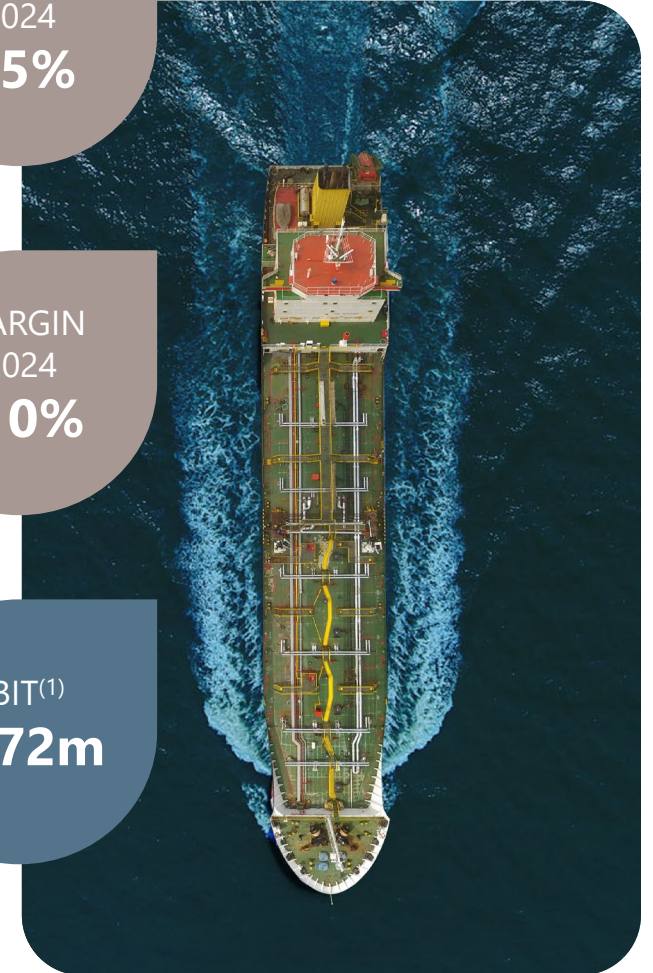
LOGISTIC & REFINERY

- 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

VOLUME
2024
+5%

MARGIN
2024
-10%

EBIT⁽¹⁾
€172m

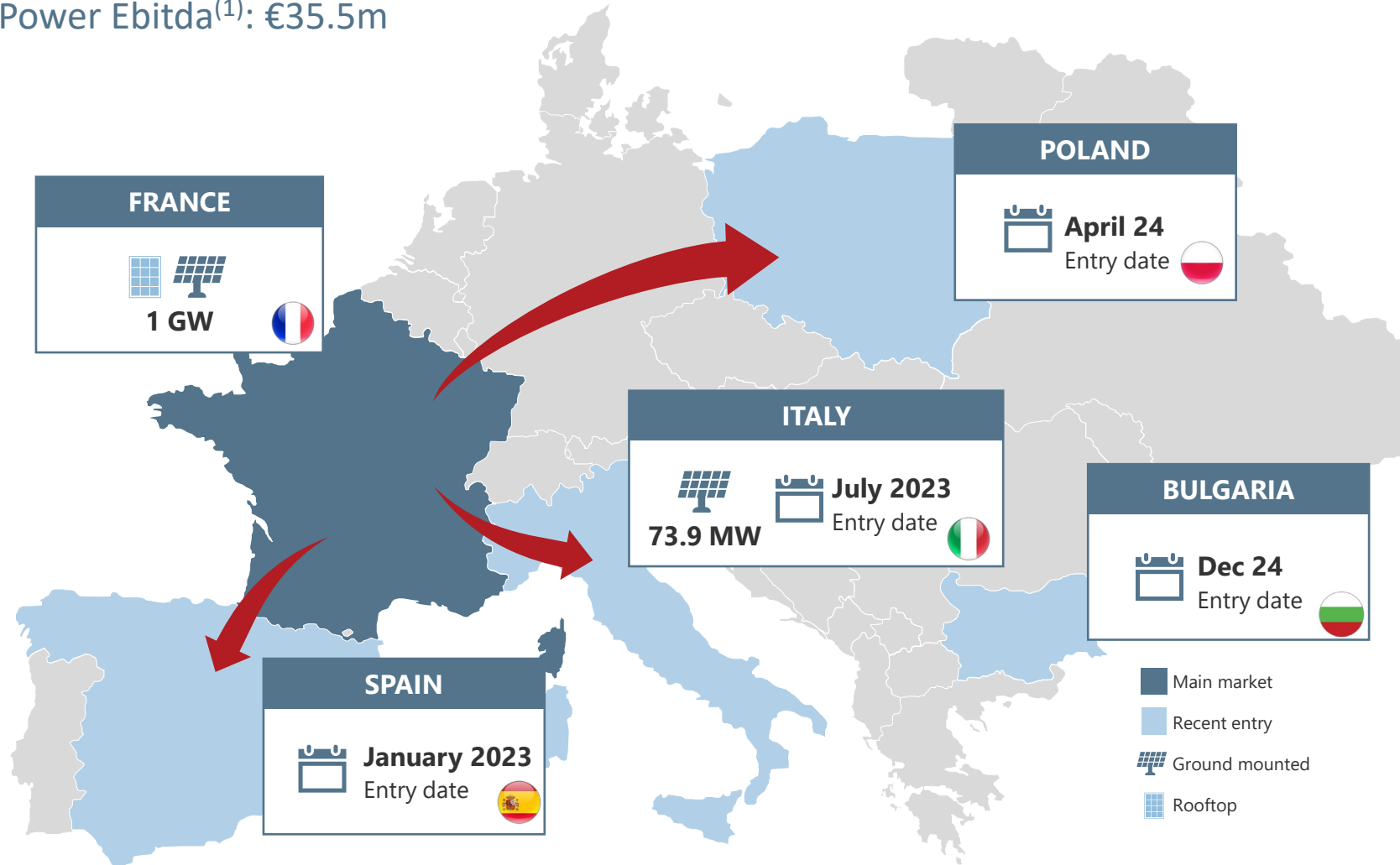


(1) FY 2024 Group EBIT before Holding costs.

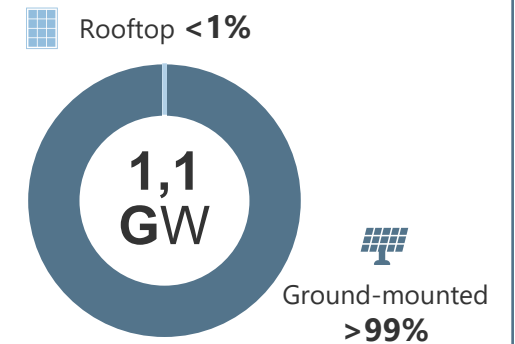
Photosol: secured portfolio as of 31/12/2024

Strategic diversification: geographical and by technology

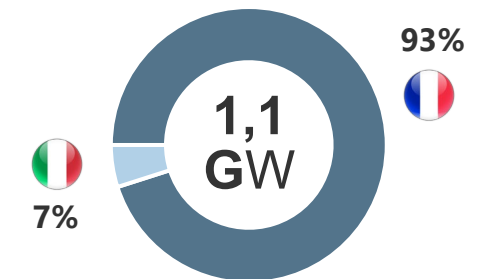
Power Ebitda⁽¹⁾: €35.5m



SECURED PORTFOLIO BY TECHNOLOGY



SECURED PORTFOLIO BY GEOGRAPHY



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

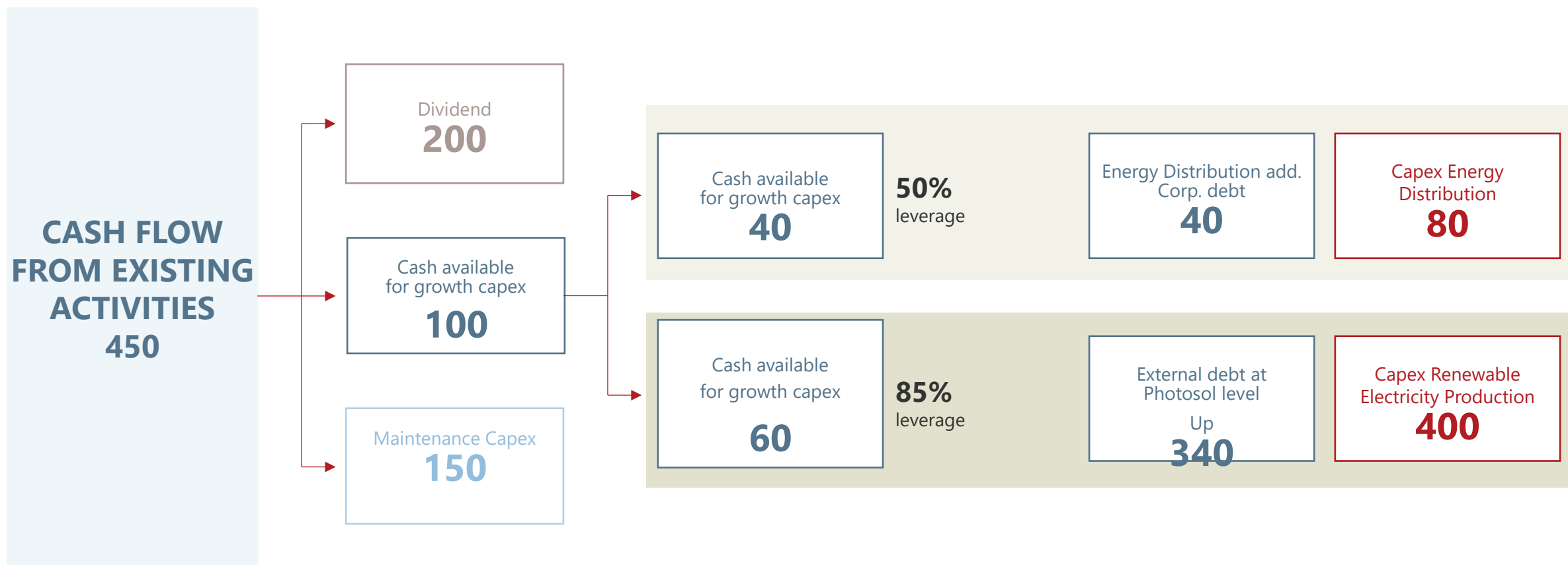
03

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

Mid-term market outlook

A differentiated approach depending on products and geographies

AFRICA

Demographic growth
and middle class

LGP

2-4% p.a.

- Alternative for clean cooking

FUEL

4-6% p.a.

- Need for mobility
- Non-fuel revenues

BITUMEN

5-7% p.a.

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

CARIBBEAN

Growth driven by tourism

LGP

1-3% p.a.

- Full management of the supply chain

FUEL

2-4% p.a.

- Booming Guyana and Suriname economies
- B2B opportunities in mining, powergen and bunkering
- Non-fuel revenues: higher attractiveness of retail service-stations

EUROPE

LGP

(3)-(1)% p.a.

Slowly decreasing market

- Increasing market share
- High profitability

RENEWABLE ELECTRICITY

15-20% p.a.

Growing market

- European geographic expansion
- New technologies

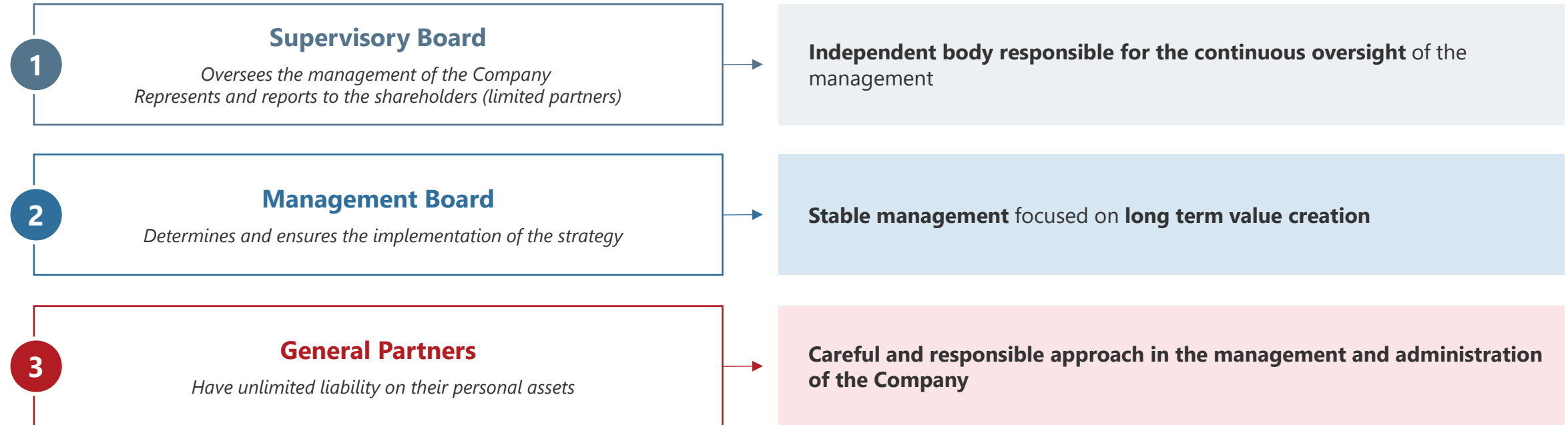
04

Governance



Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value



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

Further governance evolution

- *Expanded missions of the Supervisory Board*
- *Proposal for the appointment of two new Managing Partners*

STRENGTHENING OF THE SUPERVISORY BOARD'S MISSIONS

The Supervisory Board is now required to:

- Give a prior opinion on significant (> €100M) or strategic operations for the Group
- Examine the Group's strategy presented by the Management Board each year (or at each update)
- Examine the budget and its main parameters presented by the Management Board each year
- Be informed at least once a year of the Management Board's succession plan put in place by the General Partners

PROPOSAL FOR THE APPOINTMENT OF TWO NEW MANAGING PARTNERS

As part of the founders' succession process announced on 13 Mars 2025:

- Gilles Gobin and Jacques Riou will step down from their positions on the Management Board following the Shareholders' Meeting to be held in 2027
- The appointment of two new Managing Partners (effective from 1 October 2025) subject to approval at the Shareholders' Meeting on 12 June:
 - Jean-Christian Bergeron is Chief Executive Officer of Rubis Énergie, the Group's Energy Distribution branch (since 1 January 2025)
 - Marc Jacquot is Group Chief Financial Officer (since March 2024)

05

Financial Data



FY 2024 Highlights

Solid performance from a high comparable base

EBITDA: €721m

Inside the € 675-725m guidance range

EBIT: €504m

Capex: €248m

(-13% vs 2023)

- ✓ Renewable Electricity Production: €82m
- ✓ Energy Distribution: €165m

Energy distribution

Volume: +5% yoy

Photosol

Secured portfolio: +22% yoy

**Net Income, Group share
€342m**

inside the €340-375m guidance range

-3% yoy reported

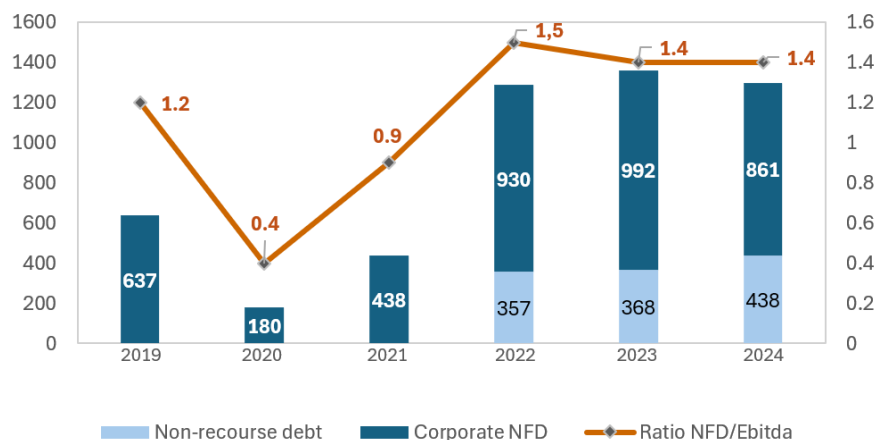
-4% yoy on a comp. basis

A healthy balance sheet and strong cash flow generation

EVOLUTION OF CORPORATE NET FINANCIAL DEBT

Total net financial debt at €1,292m, including:

- €431m of non-recourse debt (mainly fixed rate, average duration 20 year)
- And €861m of corporate net debt (90% fixed rate and 10% floating, average maturity of 4,5 year)



STRONG CASH-FLOW GENERATION

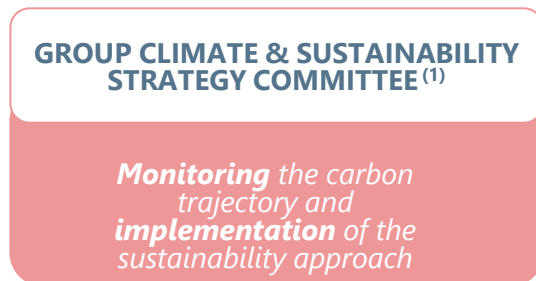
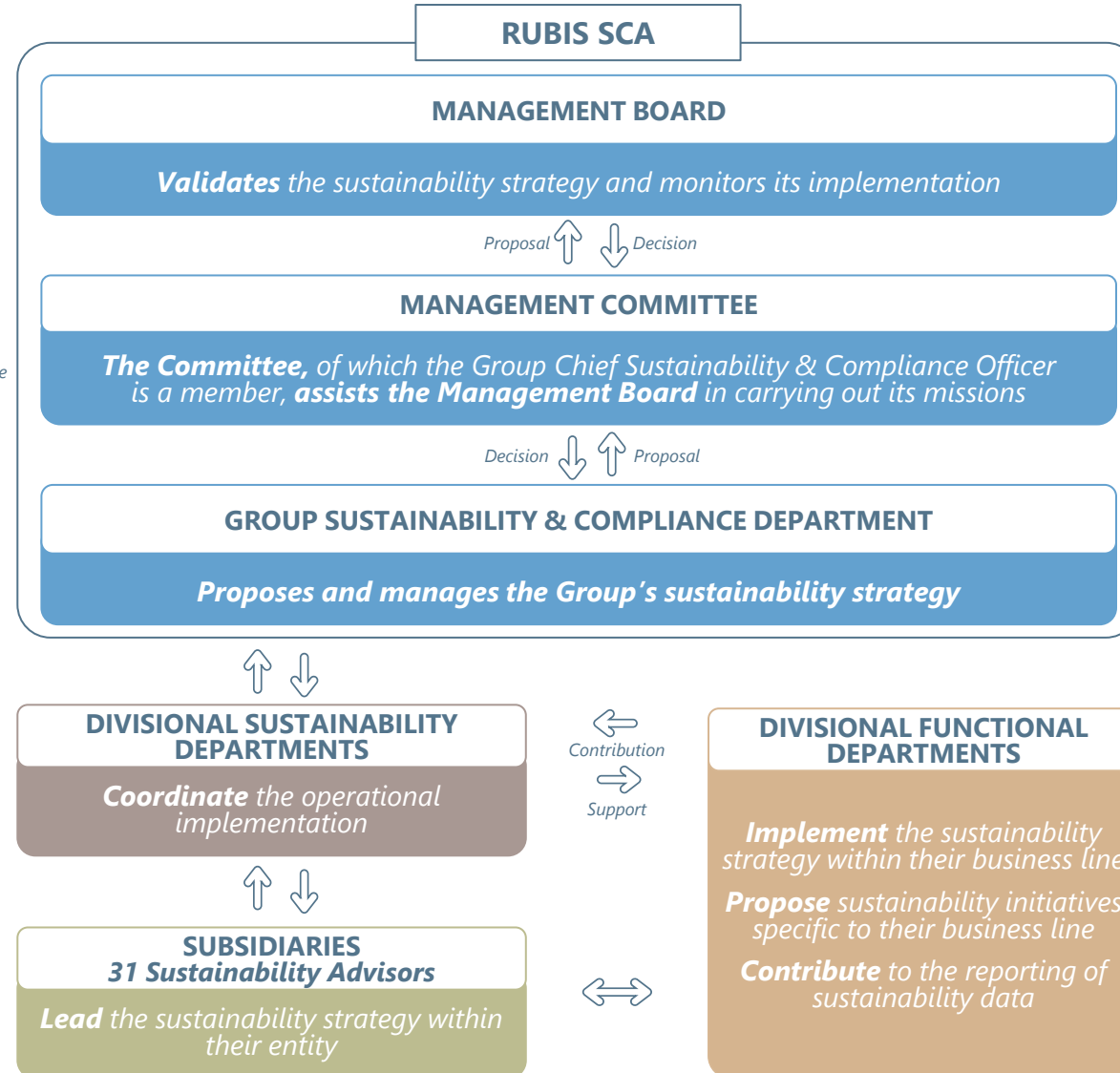
- Operating cash flow at €665m (+18%) yoy
- Cash flow before cost of net financial debt and tax at €697m to:
 - Support investments and growth
 - Sustain growing dividend policy (29^e consecutive year)

06

Sustainability



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.

Our progress towards a positive impact

3 key pillars of our CSR Roadmap

	Environment	People	Society
Pillars	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI ⁽¹⁾	Reduction of CO ₂ eq emissions from our activities	Percentage of women in Management bodies	Percentage of employees made aware of ethics and anti-corruption rules
Target ⁽¹⁾	-20% By 2030 (2019 baseline, scopes 1 and 2)	30% by 2025 Average portion of women in the Management Committees ⁽²⁾	100% of employees made aware of ethics and anti-corruption rules every year
2024 achievement & 2025 initiatives ⁽¹⁾	2024: formalisation of the decarbonization plan for the main emitting assets and associated financial impact 2025: consolidation and implementation of decarbonization levers (low-carbon energies, electrification, energy efficiency)	- Percentage of employees receiving training: 92.4% 4,043 employees benefited from 98,477 hours of training and 1,911 employees were trained in the changes affecting our businesses (energy transition, sustainability, new technologies, AI, etc.)	Percentage of employees made aware of ethics and anti-corruption: 99%

(1) The data provided are indicators and targets for illustrative purposes. For a complete overview, please refer to chapter 4 Universal Registration Document 2024.

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

Extra-financial ratings



	2022		2023		2024	Performance versus sector
MSCI	AA	→	AA	→	AA	High
 SUSTAINALYTICS	30,2	↘	30,7	↗	29,2	Above average
ISS ESG 	C-	↗	C-	→	C	Medium
 CDP	B	→	B	→	B	Above average

07

Outlook



2025 Outlook

Confidence in Group's robustness through the cycle – Ability to generate strong cash flow



2025 OUTLOOK

- **By geography**
 - Europe
 - Continued low single-digit growth in the LPG business
 - Acceleration of renewable electricity development
 - Africa
 - Improving retail margins and volume
 - Growing volume in bitumen outside Nigeria leading to lower margins
 - Caribbean
 - Activity in the region to stabilise at the current high level
- **At Group level**
 - First-time application of the OECD Global Minimum Tax⁽¹⁾
 - Close monitoring of FX in Kenya and Nigeria

GUIDANCE

- EBITDA €710-760m⁽²⁾

ASSUMPTIONS

- Pricing formula adjustment in Kenya
- No further degradation of the safety and economic situation in Haiti
- Hyperinflation:
 - accounting effect 2025 = accounting effect 2024

⁽¹⁾ Tax agreement imposing a minimum rate of 15% on the profits of multinationals (separate from corporate income tax)

⁽²⁾ Assuming an indicative normalised €24m impact of hyperinflation.

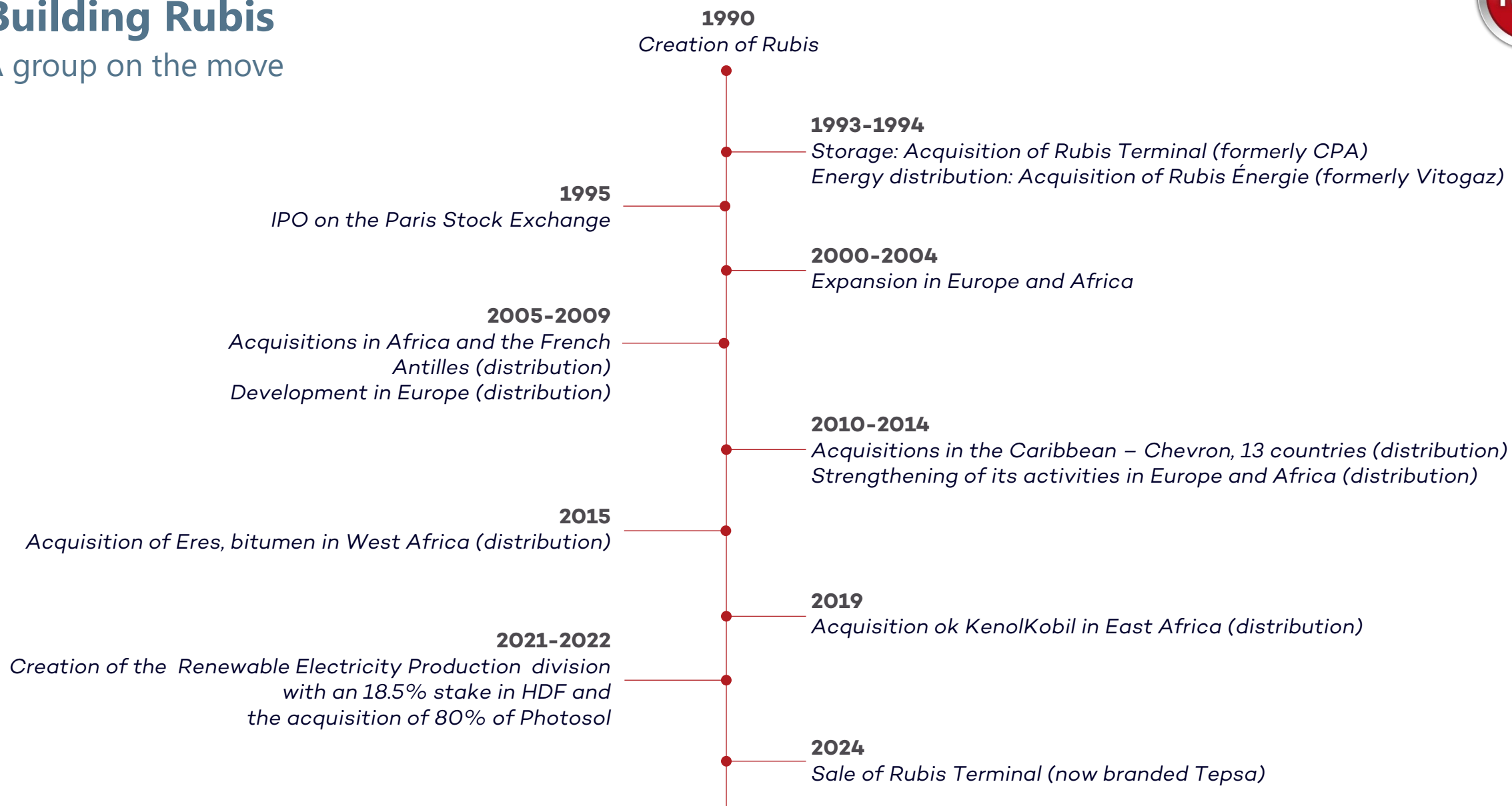
08

Appendix



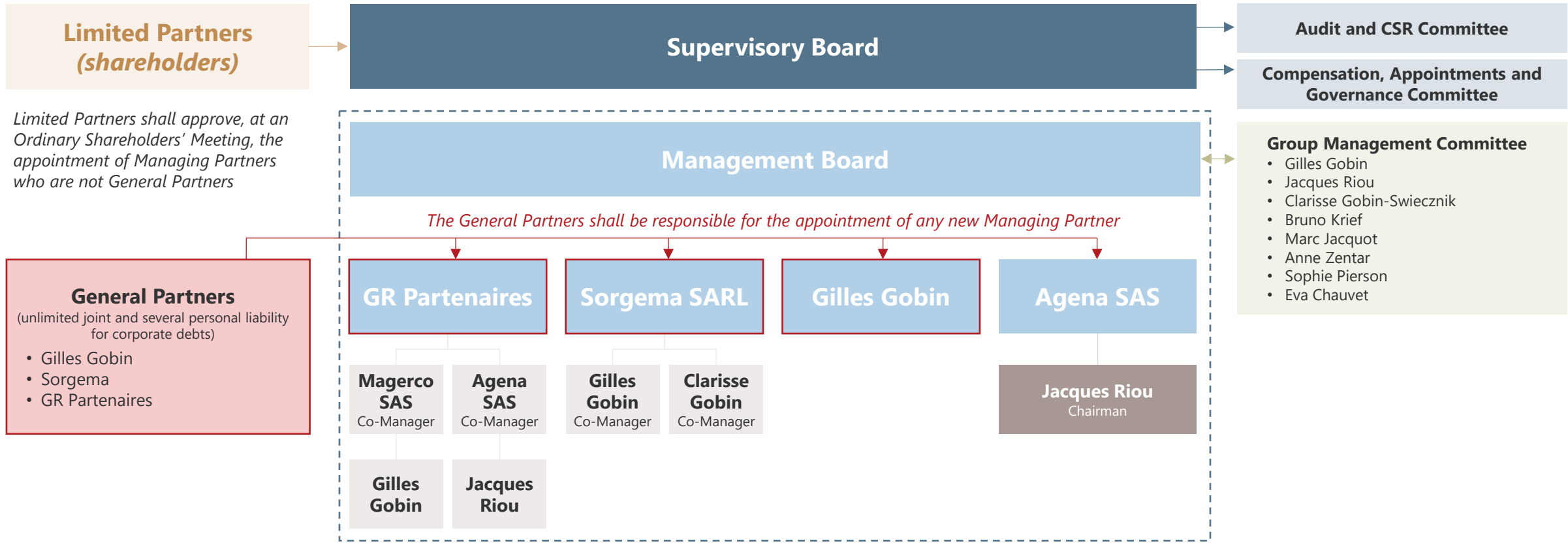
Building Rubis

A group on the move



The Rubis Limited Partnership

- Governed by Articles L. 226-1 et seq. of the French Commercial Code
- Whose shares are listed on the regulated market of Euronext (Compartment A)



Financial Results

Income Statement

(in million euros)

	FY 2024	FY 2023	Var %	
EBITDA	721	798	-10%	
<i>o/w Energy Distribution</i>	731	797	-8%	
<i>o/w Renewable Electricity Production</i>	26	29	-11%	
EBIT	504	621	-19%	
<i>o/w Energy Distribution</i>	549	647	-15%	
<i>o/w Renewable Electricity Production</i>	-8	4	-307%	
Share of net income from associates	7	15	-54%	• Includes Q1 2024 for Rubis Terminal vs FY in 2023
Non-recurring income & expenses	86	7	ns	• Includes the equity gain from Rubis Terminal Disposal for €89m
Net financial charges	-97	-84	14%	• Interest rate increase
Other finance income and expenses	-68	-134	-49%	
<i>o/w FX financial charges</i>	-47	-105	-56%	
<i>o/w Other net finance income and expenses</i>	-21	-29	-27%	• €12m in Nigeria and €17m in Kenya
Profit before Tax	433	425	2%	
Taxes	-81	-58	41%	
<i>Tax rate</i>	19%	14%		• First-time application of OECD Global Minimum Tax (€23m)
Net income Group share	342	354	-3%	• -4% on a comparable basis • Negative impact from Hyperinflation €(10)m in 2024



Balance sheet as of 31/12/2024



Asset (in thousands of euros)	31/12/2024	31/12/2023
Non-current assets		
Intangible assets	113,618	90,665
Goodwill	1,763,436	1,659,544
Property, plant and equipment	1,895,219	1,746,515
Property, plant and equipment – right-of-use assets	248,901	230,764
Interests in joint ventures	29,385	310,671
Other financial assets	127,522	168,793
Deferred taxes	24,687	28,770
Other non-current assets	188,463	11,469
TOTAL NON-CURRENT ASSETS (I)	4,391,231	4,247,191
Current assets		
Inventory and work in progress	715,790	651,853
Trade and other receivables	871,761	781,410
Tax receivables	30,844	34,384
Other current assets	48,095	42,214
Cash and cash equivalents	676,373	589,685
TOTAL CURRENT ASSETS (II)	2,342,863	2,099,546
TOTAL ASSETS (I + II)	6,734,094	6,346,737

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

Equity and liabilities (in thousands of euros)	31/12/2024	31/12/2023
Shareholders' equity		
Share capital	129,005	128,994
Share premium	1,537,708	1,553,914
Retained earnings	1,166,915	948,449
TOTAL	2,833,628	2,631,357
NON-CONTROLLING INTERESTS	127,739	131,588
EQUITY (I)	2,961,367	2,762,945
Non-current liabilities		
Borrowings and financial debt	1,206,174	1,166,074
Lease liabilities	220,350	200,688
Deposit/consignment	152,681	151,785
Provisions for pensions and other employee benefit obligations	52,907	40,929
Other provisions	184,542	137,820
Deferred taxes	73,177	83,659
Other non-current liabilities	163,472	148,259
TOTAL NON-CURRENT LIABILITIES (II)	2,053,303	1,929,214
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	762,505	783,519
Lease liabilities (portion due in less than one year)	37,116	38,070
Trade and other payables	863,686	792,512
Current tax liabilities	39,601	25,245
Other current liabilities	16,516	15,232
TOTAL CURRENT LIABILITIES (III)	1,719,424	1,654,578
TOTAL EQUITY AND LIABILITIES (I + II + III)	6,734,094	6,346,737

Consolidated statement of cash flows



(in thousands of euros)

	31/12/2024	31/12/2023
TOTAL CONSOLIDATED NET INCOME	351,103	367,013
Adjustments:		
Elimination of income of joint ventures	(6,806)	(14,930)
Elimination of depreciation and provisions	250,269	222,146
Elimination of profit and loss from disposals	(89,197)	1,344
Elimination of dividend earnings	(708)	(363)
Other income and expenditure with no impact on cash ⁽¹⁾	14,702	7,623
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	519,363	582,833
Elimination of income tax expenses	81,435	57,860
Elimination of the cost of net financial debt and interest expense on lease liabilities	96,574	84,359
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	697,372	725,052
Impact of change in working capital*	38,792	(91,682)
Tax paid	(70,986)	(70,752)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	665,178	562,618
Impact of changes to consolidation scope (cash acquired - cash disposed)	6,592	387
Acquisition of financial assets: Energy Distribution division	(8,291)	(3,396)
Acquisition of financial assets: Renewable Energies division	(10,210)	(8,543)
Disposal of financial assets: Rubis Terminal division	124,403	
Acquisition of property, plant and equipment and intangible assets	(247,862)	(283,340)
Change in loans and advances granted	13,230	(30,252)
Disposal of property, plant and equipment and intangible assets	4,619	6,175
(Acquisition)/disposal of other financial assets	(161)	(193)
Dividends received	6,340	6,111
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(111,340)	(501,123)

Consolidated statement of cash flows (continued)

(in thousands of euros)	31/12/2024	31/12/2023
Capital increase	8,832	4,096
Share buyback (capital decrease)	(25,027)	
(Acquisition)/disposal of treasury shares	(796)	633
Borrowings issued	1,303,894	1,028,541
Borrowings repaid	(1,328,075)	(1,092,443)
Repayment of lease liabilities	(41,993)	(36,516)
Net interest paid (2)	(97,384)	(81,285)
Dividends payable	(282,284)	(197,524)
Dividends payable to non-controlling interests	(12,269)	(13,993)
Acquisition of financial assets: Renewable Energies division	(2,827)	(14,627)
Other cash flows from financing operations	1,065	8,502
CASH FLOWS RELATED TO FINANCING ACTIVITIES	(476,864)	(394,616)
Impact of exchange rate changes	9,714	(70,173)
CHANGE IN CASH AND CASH EQUIVALENTS	86,688	(215,222)
Cash flows from continuing operations		
Opening cash and cash equivalents ⁽³⁾	589,685	804,907
Change in cash and cash equivalents	86,688	(215,222)
Closing cash and cash equivalents ⁽³⁾	676,373	589,685
Financial debt excluding lease liabilities	(1,968,679)	(1,949,593)
Cash and cash equivalents net of financial debt	(1,292,306)	(1,359,908)

(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.

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