

# UBS Mobility Conference

28 NOVEMBER 2023





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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<sup>(1)</sup>

73% of Group  
Fixed assets<sup>(1)</sup>

## 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<sup>(1)</sup>

27% of Group  
Fixed assets<sup>(1)</sup>

## 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<sup>(1)</sup>)

Distribution of energy and bitumen across ≈ 40 countries

H1 2023  
EBIT  
€247m

FY 2022  
EBIT  
€396m

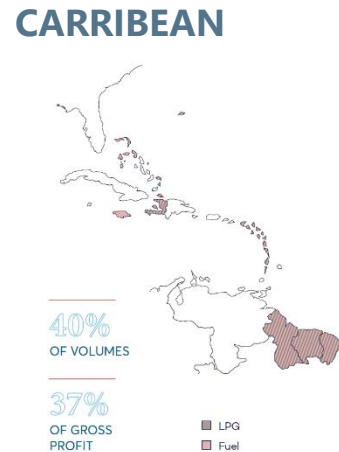
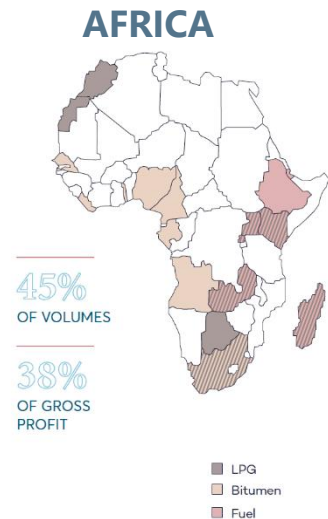


## STRONG MARKET POSITION

- **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



(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<sup>(1)</sup>)



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

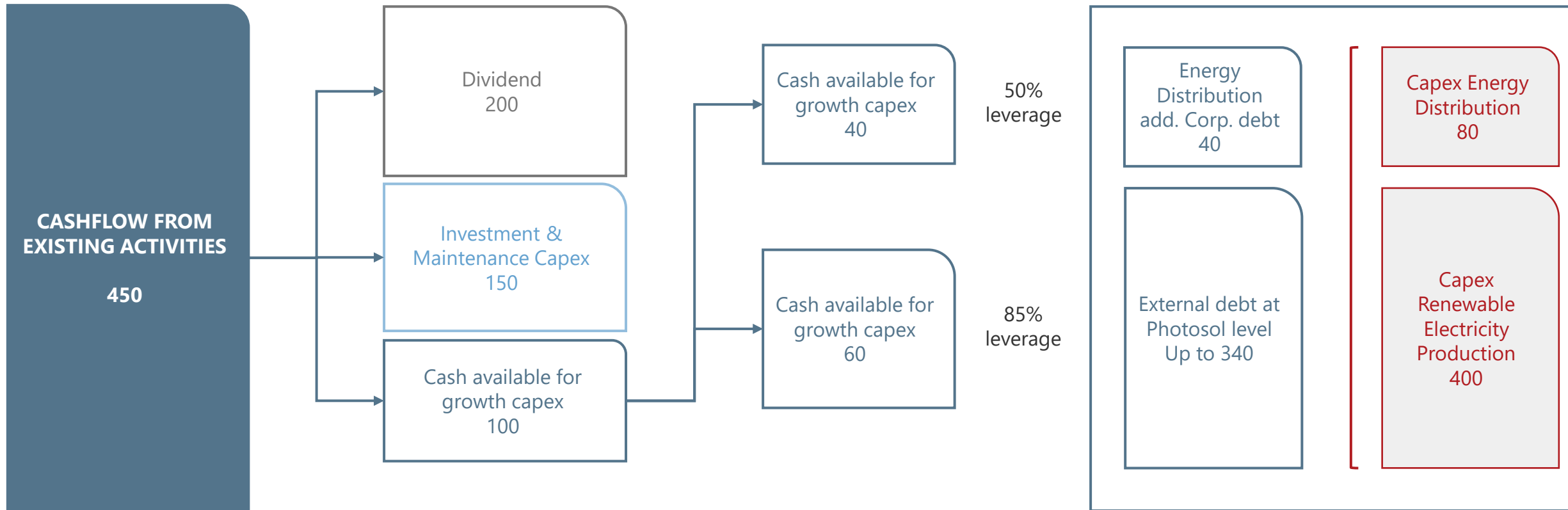
## Ambitions

- **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

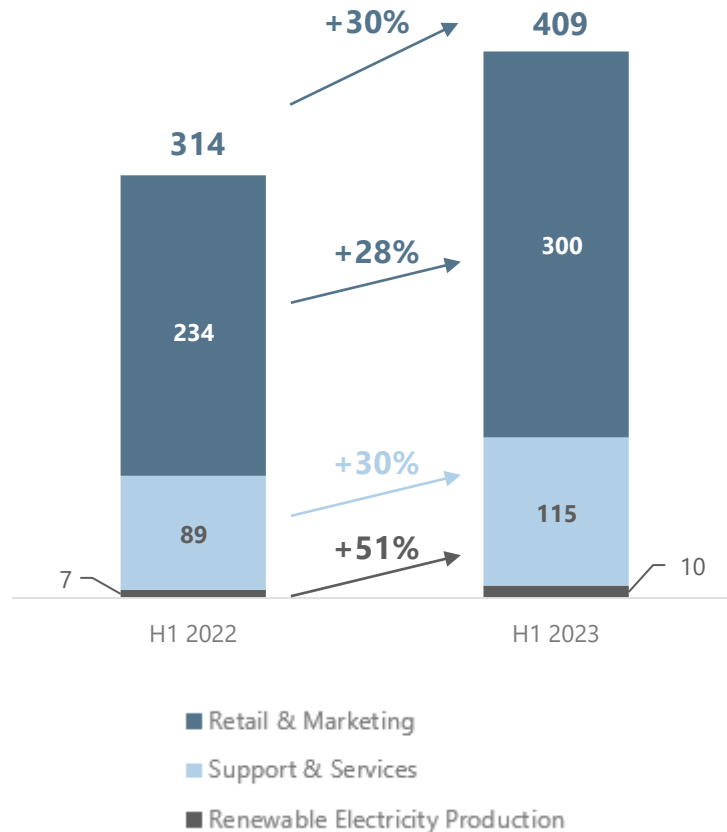
# Operating & financial performance



# H1 2023 key financial figures

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

## EBITDA (€M)



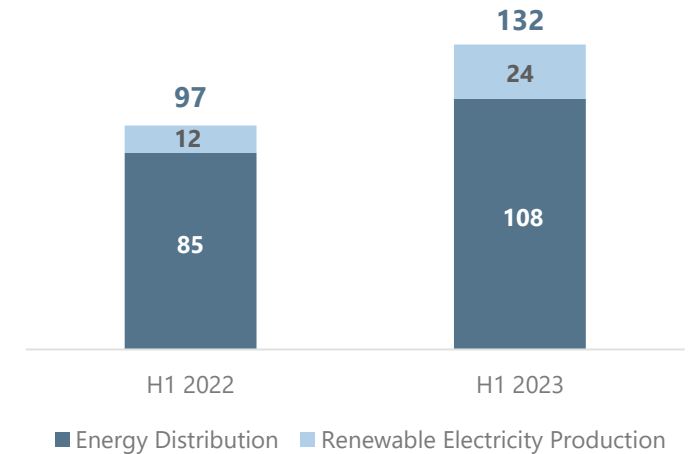
## NET INCOME

**€171m**  
**+8%** vs H1 2022<sup>(1)</sup>

## CORP NET FINANCIAL DEBT<sup>(2)</sup>

**€1,104m**  
**1.6x** EBITDA<sup>(3)</sup>  
**-0.5x** vs H1 2022

## CAPEX



## OPERATING CF<sup>(4)</sup>

**€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.

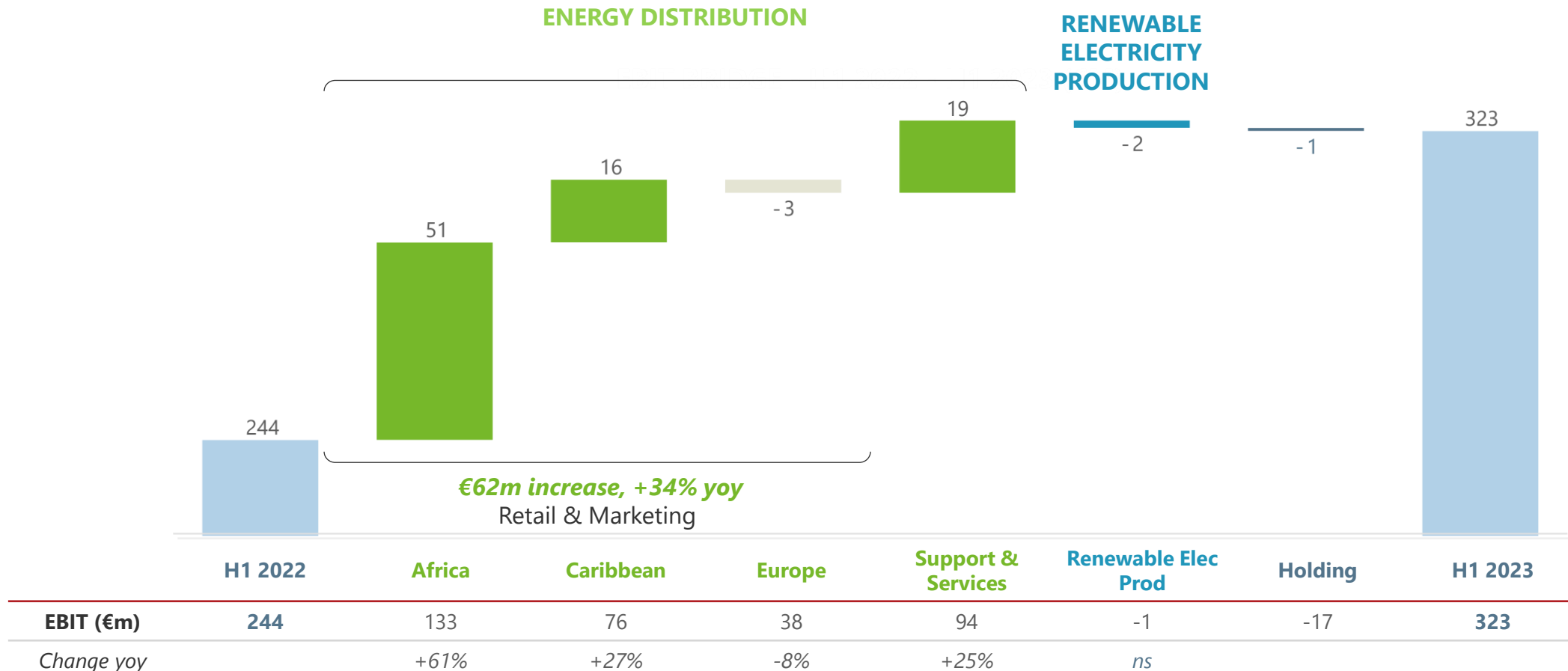
(4) Operating cash flow before change in working capital.

# 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, 2<sup>nd</sup> largest project in France
- First-prize winner of CRE<sup>1</sup> tenders
  - 257 MWp of ground-mounted photovoltaic projects
- Acquisition of three RTB<sup>2</sup> projects in Spain
  - 30 MWp
  - Alicante region

Notes:

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

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

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# Focus on Fuel Distribution



# Key take-aways

3 pillars to our fuel distribution strategy



01

## Fuel business

- Strategic footprint of 1,000+ service-stations in 23 countries
- Wide range of quality products for
  - Retail
  - Commercial and Industrial (B2B)
  - Aviation
- Fuel card (RUBiS card)



02

## Specialties

- We leverage our retail network to increase our product offering and maximise value thanks to our focus on high-margin products
  - LPG
  - Lubricants – exclusive distributor of Castrol products in Eastern Africa



03

## Convenience Retail

- Our value proposition to customers seeks to provide an ecosystem to enhance their experience
  - Convenience stores (Enjoy brand in Eastern Africa)
  - Non-Fuel partnerships



## Non-fuel revenues

Delivering a one-stop shop experience to our customers

- Rubis is leveraging its positive brand image, and creating a convenience ecosystem to
  - Create value for customers
  - Diversify income streams
  - Bring sustainability to our business
- Rubis partners with top-tier brands to offer a variety of products and services
  - Car wash, bodyshop, tyre shop, garage
  - EV Charging (opportunity)
  - ATM
  - Restaurant, Pharmacy
  - Etc
- Targets are set by country, and service stations NFRs are to reach up to 30% of the retail margin contribution





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# Focus on Bitumen



## Understanding bitumen



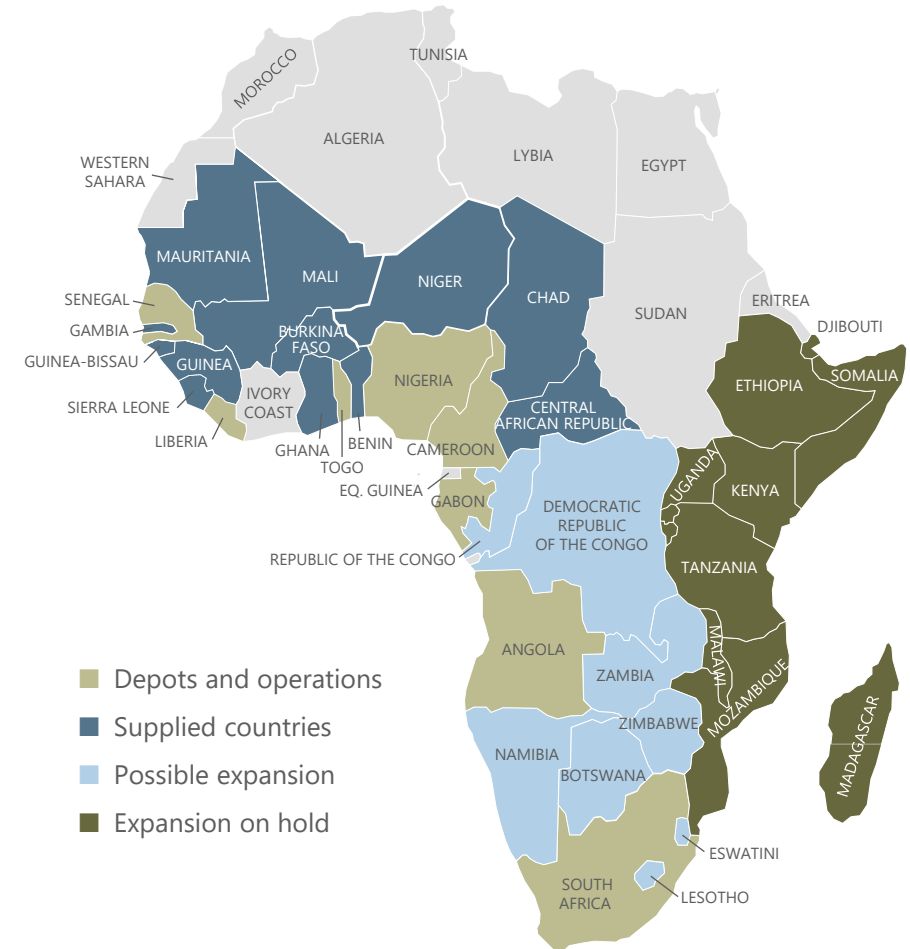
- **Niche product for road infrastructure**
- **Rubis competitive advantage**
  - Integrated value chain → high quality bitumen in required volumes with just-in-time delivery
  - **>50%** market share
- **Robust financial performance since acquisition**
  - **>20%** ROIC after tax
  - **26%** CAGR earnings growth achieved 2016-2022
- **Strong growth ahead**
  - African organic growth – underdeveloped road infrastructure
  - Trading opportunities with refinery closures and changing value chain
  - M&A opportunities



## Bitumen: Diverse opportunities



- Maintain **10% earnings CAGR** across existing markets in Africa
  - Growth outlook in Southern Africa
  - Regional expansion into other African countries where Rubis operates
  - Expand product portfolio (emulsions/PMB)
- Trading opportunities triggered by refinery closure in Northern hemisphere
- M&A opportunities in other geographies of the world



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# 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.

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# Appendix



# H1 2023 Financial results

## Income statement highlights

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





# FY 2022 Financial performance

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

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

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

<sup>(3)</sup> 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%
<b>EBITDA</b>	<b>669</b>	<b>532</b>	<b>26%</b>
Rubis Énergie	680	552	23%
Rubis Renouvelables	18	-	
D&A <sup>(1)</sup>	168	137	23%
<b>EBIT</b>	<b>509</b>	<b>392</b>	<b>30%</b>
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%
<b>RETAIL &amp; MARKETING TOTAL</b>			
Volumes ('000 m <sup>3</sup> )	5,487	5,401	2%
Unit margin	146	117	25%
Gross profit	801	632	27%
EBIT	396	289	37%
<b>RETAIL &amp; MARKETING AFRICA</b>			
Volumes ('000 m <sup>3</sup> )	2,458	2,459	0%
Unit margin	132	94	40%
Gross profit	324	231	40%
EBIT	205	136	51%
<b>RETAIL &amp; MARKETING CARIBBEAN</b>			
Volumes ('000 m <sup>3</sup> )	2,173	2,070	5%
Unit margin	129	100	29%
Gross profit	280	207	35%
EBIT	134	82	62%
<b>MARKETING</b>			
Volumes ('000 m <sup>3</sup> )	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
<b>Net income, Group share</b>	<b>263</b>	<b>293</b>	<b>307</b>
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		
<b>Adj. Net income, Group share</b>	<b>326</b>	<b>293</b>	<b>319</b>
<b>EPS adjusted incl. Rubis Terminal (diluted)</b>	<b>3.16</b>	<b>2.86</b>	<b>3.20</b>
Net income from assets held for sale			-28
Share of net income from JV	-6	-6	
<b>Adj. Net income, Group share, excluding Rubis Terminal</b>	<b>320</b>	<b>288</b>	<b>291</b>
<b>EPS adjusted excl. Rubis Terminal (diluted)</b>	<b>3.10</b>	<b>2.80</b>	<b>2.92</b>