

# 2022 Full Year Results

16 MARCH 2023





01 • **Highlights**

02 • **Business Performance**

03 • **Financial Results**

04 • **Focus on Bitumen**

05 • **Summary, Outlook and Q&A**

06 • **Appendix**



01

# Highlights

## As of 31 December 2022

Jacques RIOU  
Managing Partner

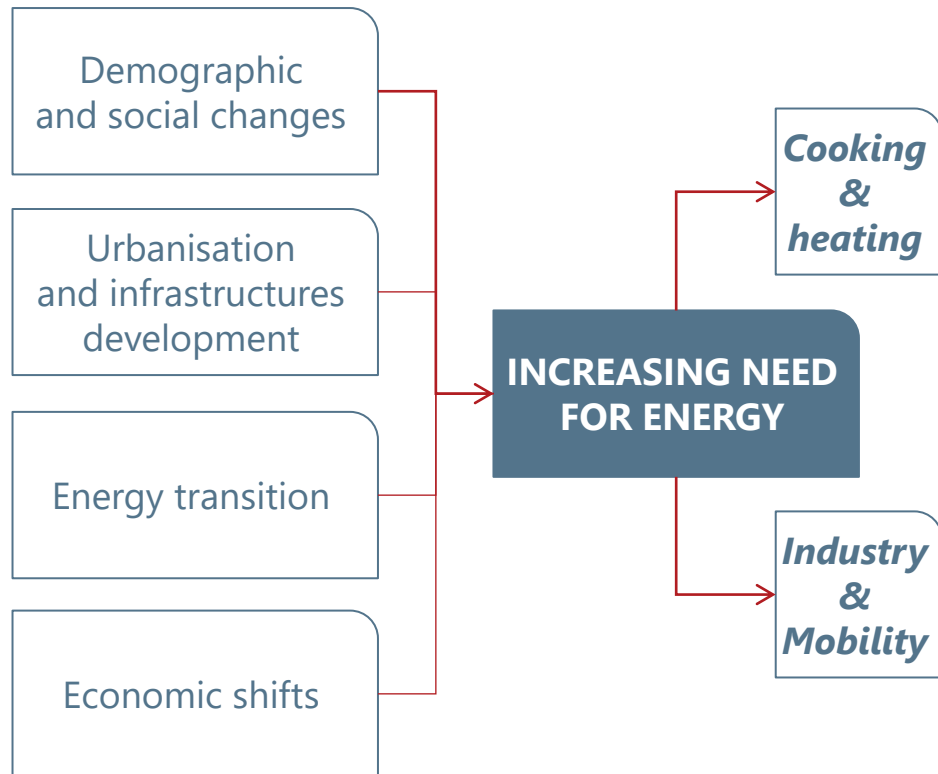


# What we do

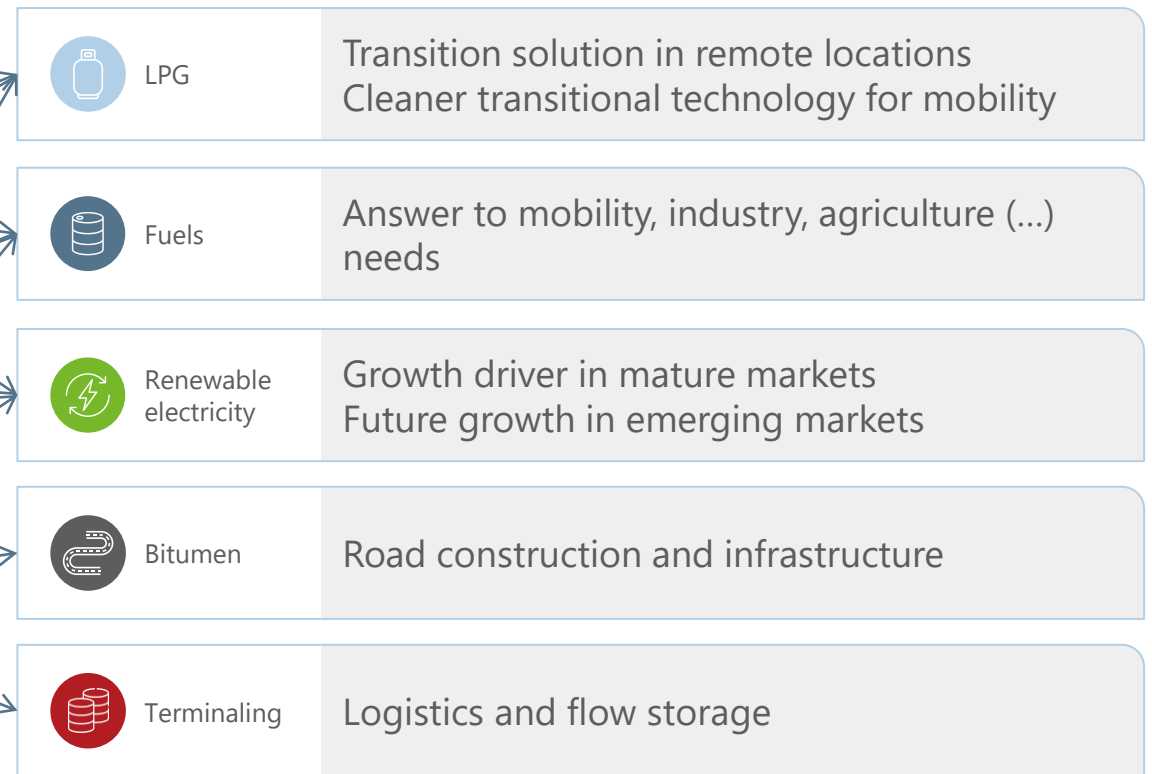
We distribute different kinds of energies, depending on our clients' needs and market maturities



## Megatrends and uses



## Our positioning



# Shareholder value proposition



## CASH FLOW SUPPORTING INVESTMENTS AND DIVIDENDS

Rubis Énergie

## POWERING FUTURE GROWTH

Rubis Renouvelables

### Differentiated strategy depending on the region development phase

#### Developing markets:

*Focus on continuing development and operational excellence & decarbonisation*

#### Mature markets:

*Acceleration of renewable energy*

#### AFRICA

- **Growth driven by**
  - **Bitumen** (≈50% of EBIT) – supporting infrastructure development
  - **East Africa** (≈20% of EBIT) – demography + development of new segments
- Cross-selling opportunities for renewable solutions

#### CARIBBEAN

- Niche position, high market share
- Securing supply with integrated logistics
- HDF Energy cooperation to support energy transition

#### EUROPE

- LPG and photovoltaic energy production + storage
- Majority of capex on renewable energy expansion
- +2x EBITDA in the mid-term
- +50% of EBITDA from renewable energy in the mid-term

# 2022 Highlights

Historical businesses continue to grow, promising first steps in solar energy



- **Full Year 2022:** strong operating performance
  - EBIT at €509m, +30% yoy, boosted by improved unit margins (+21% excluding FX effect)
  - Net income Group share at €263m, +11% when adjusted for non-recurring items
  - Solid balance sheet (corporate net financial debt/EBITDA): **1.5x**
- **Renewables** business development
  - **384 MWp** in operation, **1.4 GW** advanced development pipeline
  - First 20-year **corporate PPA** signed with Leroy Merlin: 38 MWp
  - Acquisition of rooftop specialist Mobexi opening new cross-selling opportunities
- **CSR**
  - On track to reach Think tomorrow 2022-2025 CSR roadmap targets which includes complementary decarbonisation target (scope 3A)
  - Signing of first sustainability-linked loans with margins linked to the achievement of ESG KPIs (Rubis Énergie)
- Proposed **dividend €1.92**, +3% yoy

# 2022 Highlights

Solid 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%	+9% <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%	+5% <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 investments and decarbonation</b></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.

02

# Business Performance

Clarisse GOBIN-SWIECZNIK  
Managing Director





# Business Performance - Rubis Énergie

Solid business model

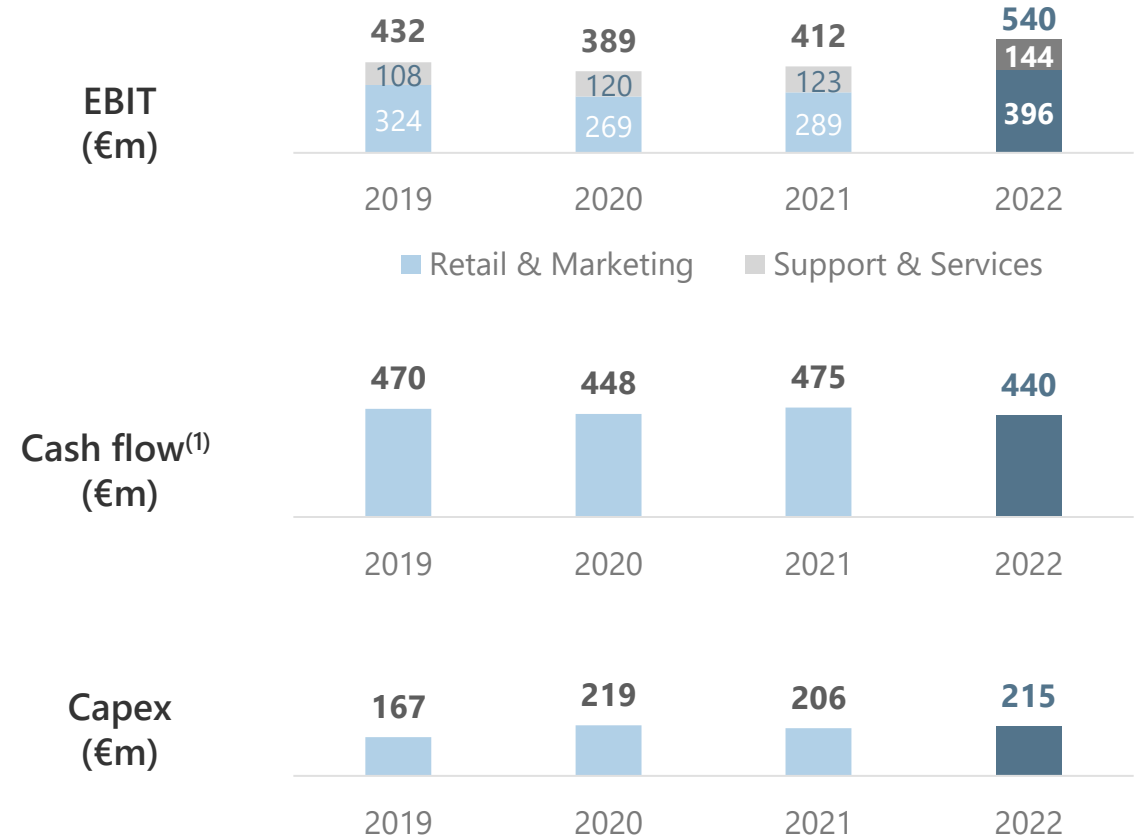


## Financial highlights FY 2022

- Strong development
  - Gross profit adjusted +21% vs 2021
  - EBIT reported +31% vs 2021, adjusted EBIT +23% vs 2021
- Steady cash flow<sup>(1)</sup> generation
- Good management of capex including investments in Eastern Africa and Bitumen

## Key developments

- New vessel in the Caribbean: *Demerara*
- New target on scope 3A emissions: -20% vs 2019
- Deployment of internal carbon price methodology for risk appraisal in decision taking



(1) Cash flow after cost of net financial debt and tax and before change in working capital (capacité d'autofinancement).

# Business Performance - Rubis Énergie

EBIT development - Africa and Caribbean main growth contributors



EBIT Bridge FY 2021 – FY 2022 (€m)



<b>EBIT (€m)</b>	<b>412</b>	205	134	58	144	<b>540</b>
<i>Change yoy</i>	+2%	+51%	+62%	-18%	+17%	+31%

# Business Performance - Rubis Énergie

Retail & Marketing Africa – Strong improvement in profitability driven by bitumen and portfolio optimisation



EBIT  
52%<sup>(1)</sup>

## AFRICA

**Developing markets** with growing population and increasing energy consumption per capita

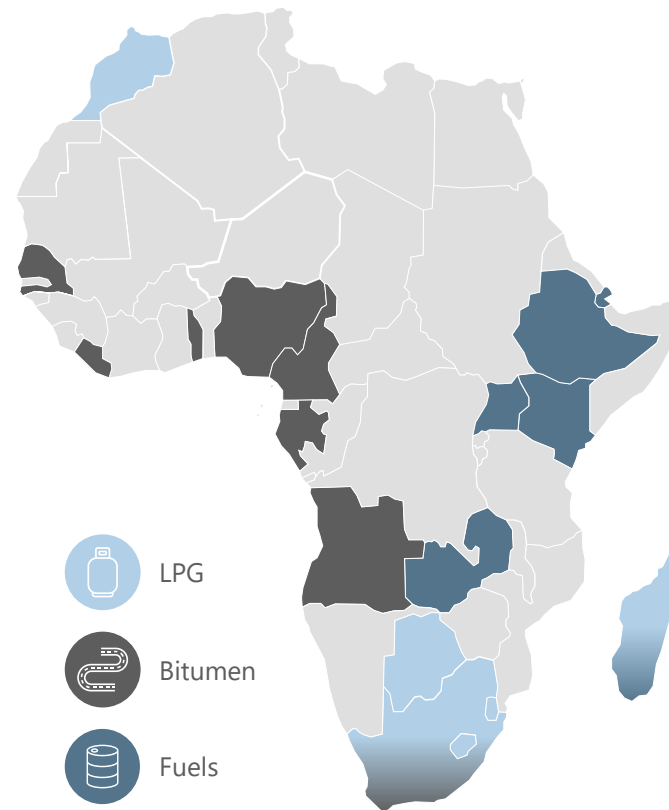
(in €m)	2022	2021	%
Volumes ('000 m <sup>3</sup> )	2,458	2,459	0%
Gross profit	324	231	+40%
EBIT	205	136	+51%

- Volumes: **+3%** (excl. aviation)
- Gross profit: **+26%** (adjusted<sup>(2)</sup>)
- EBIT: **+26%** (adjusted<sup>(2)</sup>)

(1) Retail & Marketing EBIT split.

(2) Adjusted for FX pass-through in Nigeria.

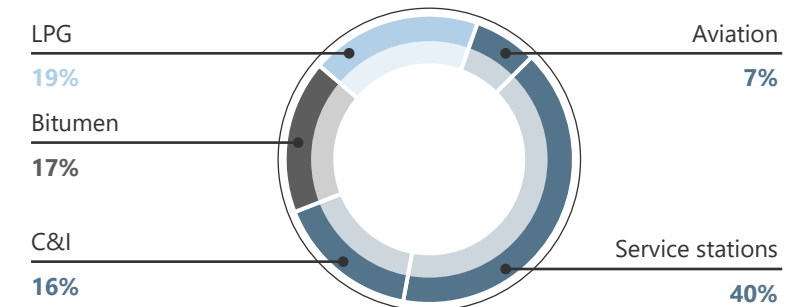
## MAIN REGIONAL ACTIVITIES



## BUSINESS HIGHLIGHTS

- **Eastern Africa:** +28% yoy increase in retail volumes, development of non-fuel revenues
- **Bitumen:** regional expansion (South Africa, Angola), reinforcement of logistic capacities
- **New projects**
  - Solarisation of retail sites (Madagascar, Eastern Africa)
  - New partnerships for the development of offers for C&I clients in Eastern Africa

## Volume breakdown



# Business Performance - Rubis Énergie

Retail & Marketing Caribbean – Recovery in tourism and aviation supporting profitability



EBIT  
34%<sup>(1)</sup>

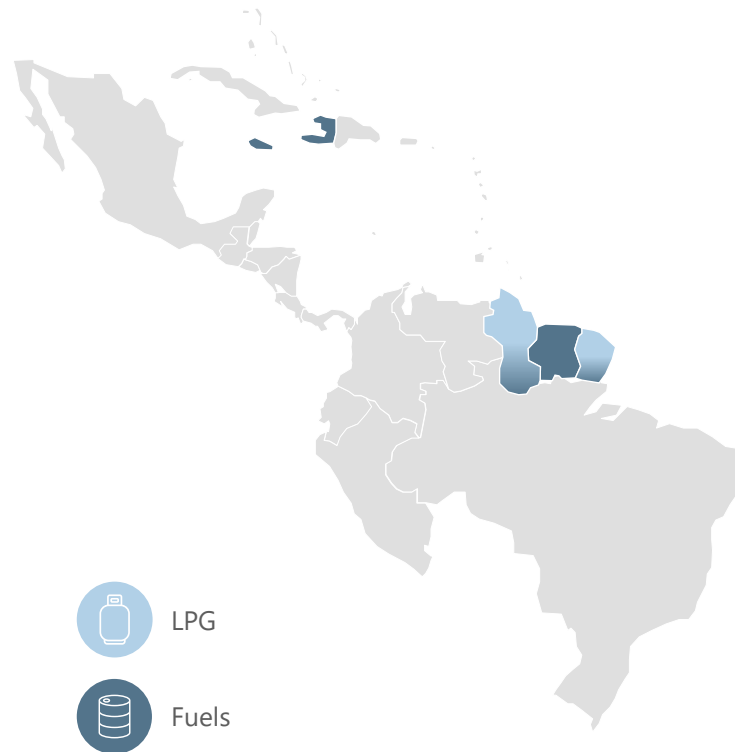
**CARIBBEAN**  
Niche markets with diverse opportunities

(in €m)	2022	2021	%
Volumes ('000 m <sup>3</sup> )	2,173	2,070	+5%
Gross profit	280	207	+35%
EBIT	134	82	+62%

- Volume: **+13%** (excl. Haiti)
- Gross profit: **+35%**
- EBIT: **+62%**

<sup>(1)</sup> Retail & Marketing EBIT split.

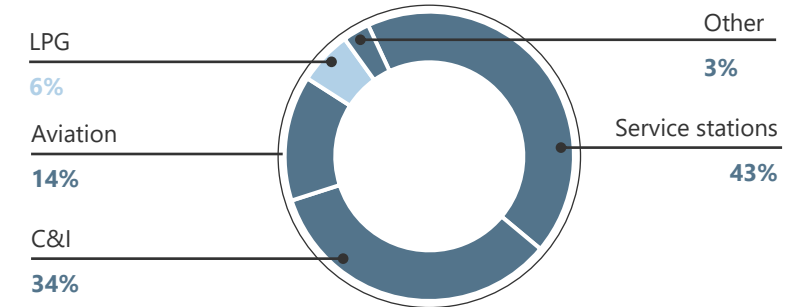
## MAIN REGIONAL ACTIVITIES



## BUSINESS HIGHLIGHTS

- **Aviation:** strong growth in volumes (+62% yoy; -10% vs 2019 level). Pricing and regional mix result in gross profit +26% ahead of pre-covid level
- **Retail:** organic growth opportunities with retail expansion and non-fuel revenues
- **Haiti:** earnings remain at subdued level
- **New projects:**
  - Working with HDF in Barbados for a Renewstable<sup>®</sup> project

## Volume breakdown



# Business Performance - Rubis Énergie

## Retail & Marketing – Europe – Gaining market share in LPG



EBIT  
16%<sup>(1)</sup>

### EUROPE

**Mature markets** where Rubis is exposed mostly to LPG (>90% of regional EBIT)

(in €m)	2022	2021	%
Volumes ('000 m <sup>3</sup> )	856	872	-2%
Gross profit	197	195	+1%
EBIT	58	71	-18%

- Volume: **-2%** (warm winter in Q4 2022)
- Gross profit: **+1%**
- EBIT: **-18%**

<sup>(1)</sup> Retail & Marketing EBIT split.

### MAIN REGIONAL ACTIVITIES



### BUSINESS HIGHLIGHTS

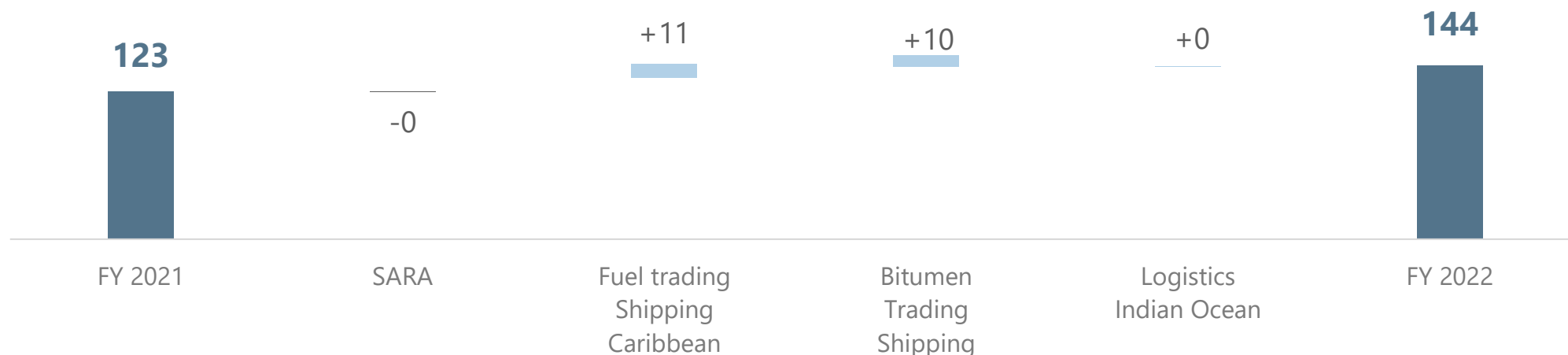
- **LPG:** soft demand in Q4 due to warm early winter. Gaining market share in a flattish market
- **LPGc:** double-digit volume growth across all regions (most important France and Spain)
- **New projects**
  - Bundled solar offers for C&I clients in the Channel Islands
  - Deployment of eco-responsible offers in the Channel Islands (renewable diesel, heating oil, solar)
  - Collaboration with Photosol for the solarisation of C&I customers in France



## Business Performance - Rubis Énergie

**Support & Services** - Growth driven by strong momentum in the Caribbean and bitumen trading

EBIT Bridge FY 2021 – FY 2022 (€m)



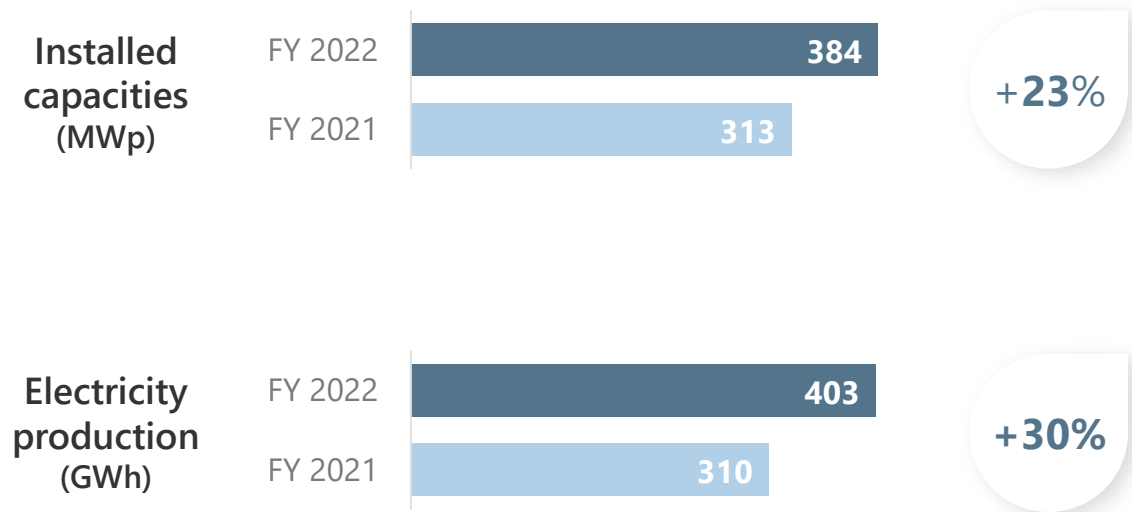
<b>EBIT (€m)</b>	<b>123</b>	25	60	42	15	<b>144</b>
<i>Change yoy</i>	+2%	-2%	+23%	+29%	+1%	+16%

# Business Performance - Rubis Renouvelables

Rubis Photosol integration in progress

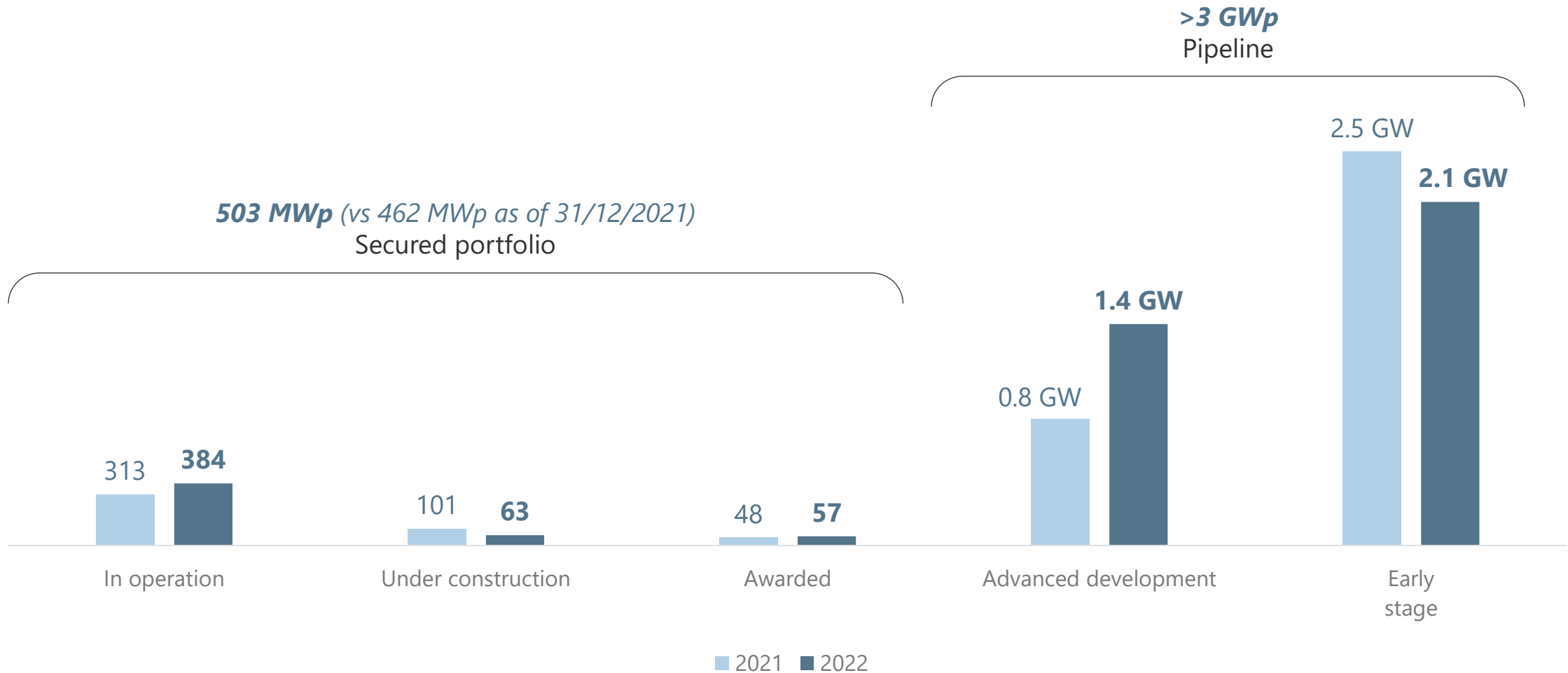


- **FY 2022:** first-time consolidation for 9 months (from 01/04/2022)
  - **+30%** increase in electricity production for FY 2022 vs FY 2021
  - **€33m** of sales and **€18m** EBITDA (for 9M in 2022)
  - **€44m** capex, net debt **€417m**, gross non-recourse debt €357m
- **Key developments**
  - Strengthening development team (+53%)
  - Addressing large rooftop market segment (0.1 MWp to 3 MWp projects) with integration of Photosol Mobexi
- **Business highlights**
  - Entry in the corporate PPA segment
  - First steps in the collaboration with Rubis Énergie for the development of bundled offers and international expansion (Mobexi)



## Business Performance - Rubis Renewables

Ambitious development potential supported by significant pipeline





## Business Performance - Rubis Renouvelables

French market constraints weigh on Rubis Photosol ambitions timeline

### ● French market current environment

- Government and EU willing to accelerate energy transition
- Congestion in the granting of permits generating delays of 12-18 months and in the connection to grid, low overall allocation at CRE
- Capex and cost inflation offset by market price increase in new contracts

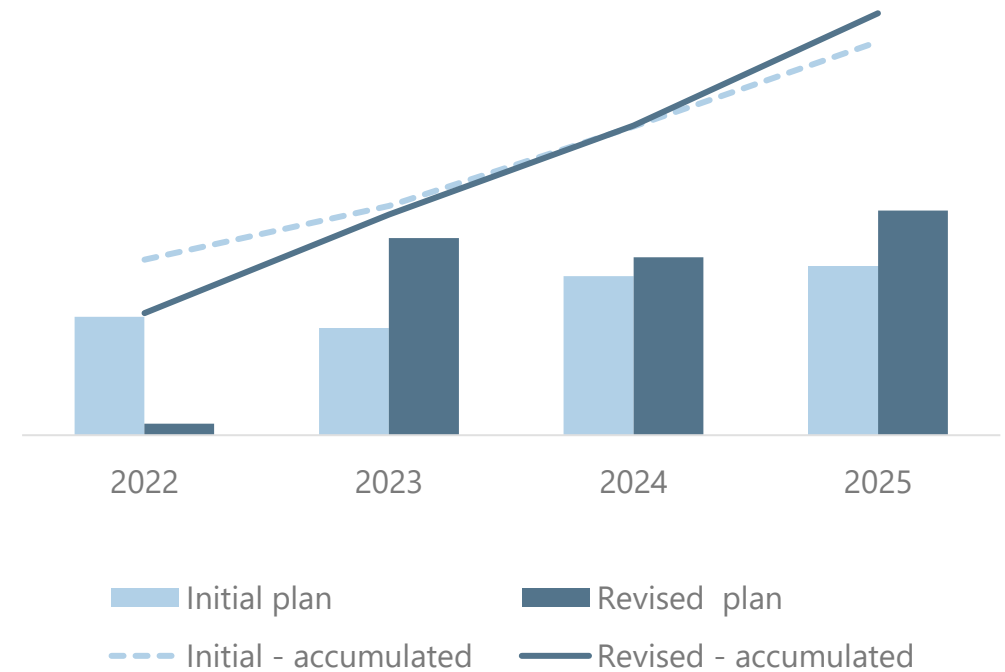
### ● Actions taken at Rubis Photosol

- Seizing opportunities to benefit from electricity sales at market prices (first 18 months for CRE contracts)
- Focus on the development of corporate PPAs
- Working on activity diversification: rooftops, international expansion, energy storage projects

### ● Timeline of mid-term ambitions (excl. new activities) reviewed

- Accumulated capex ~**€700m** over 2022-2026 (vs 2022-2025 previously)
- EBITDA **€65-70m** by 2027 (vs 2025 previously)
- Installed capacities of 1 GWp by 2026 (vs 2025 previously) and 2.5 GWp by 2030 (unchanged)

### Delays in obtaining building permits in 2022 with catch up in 2023-2025



# Business Performance - Rubis Terminal JV

Strong performance underpinned by chemicals and biofuels growth



- **FY 2022:** acceleration in H2/Q4 2022
  - Storage revenues **+6%** with acceleration in Q4 2022 (+11%)
    - Double-digit growth of biofuels in Spain and France
    - Chemicals remain key growth driver with +9% yoy increase
  - Adj. EBITDA +2% yoy due to utilities/inflation costs
  - **Key developments**
    - Storage contract indexation set to support positive pricing trends and to offset ongoing cost inflation
    - Refinancing completed with reduced interest rate and longer maturity compared to the previous HY instrument + ESG linked KPIs
    - Sale of the Turkey terminal → special dividend to Rubis SCA (H2 2022)
    - Publication of first sustainability roadmap and report

**Storage revenue (€m)**  
(incl. 50% Antwerp JV)



+6%

**EBITDA (€m)**



+2%

**Free cash flow (€m):**  
EBITDA-  
maintenance  
CAPEX



+2%

■ Maintenance CAPEX

All data (2022 and 2021) excluding Turkey.

2022 Full Year Results | 18

03

# Financial Results

Bruno KRIEF  
CFO



# Financial Results

## Income Statement Highlights



	FY 2022	FY 2021	
EBITDA yoy	<b>669</b> 26%	532 5%	<ul style="list-style-type: none"> <li>Increased pricing in Nigeria to offset FX losses boosts EBITDA/EBIT; adjusted for FX +20% and +21% yoy increase respectively</li> </ul>
EBIT yoy	<b>509</b> 30%	392 7%	
Share of net income from associates	<b>6</b>	6	<ul style="list-style-type: none"> <li>Positive one-off impact from the sale of terminal in Turkey in H1 2022 offset by refinancing costs of Rubis Terminal in H2 2022</li> </ul>
Non-recurring income & expenses	<b>-58</b>	5	<ul style="list-style-type: none"> <li>Mostly costs related to the acquisition of Photosol and Haiti goodwill impairment</li> </ul>
Net financial charges, incl. IFRS 16 and FX	<b>-121</b>	-33	<ul style="list-style-type: none"> <li>Increase in interest expenses from €22m to €42m, including €7m from Photosol</li> <li>FX losses increase to €80m from €11m, offset by pricing and higher gross profit</li> </ul>
Taxes Tax rate	<b>-64</b> 19%	-65 18%	<ul style="list-style-type: none"> <li>2022 underlying tax rate at 17% as goodwill impairment is not tax deductible</li> </ul>
Net income Group share yoy	<b>263</b> -10%	293 4%	<ul style="list-style-type: none"> <li>Operating growth offset by goodwill impairment (€40m) and costs related to Photosol acquisition (€16m)</li> </ul>
Adjusted net income <sup>(1)</sup> yoy	<b>326</b> 11%	293 16% <sup>(2)</sup>	

<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> 2021 vs 2020 on a like-for-like basis.

# Financial Results

## Net debt development



- **Net debt €1,286m**

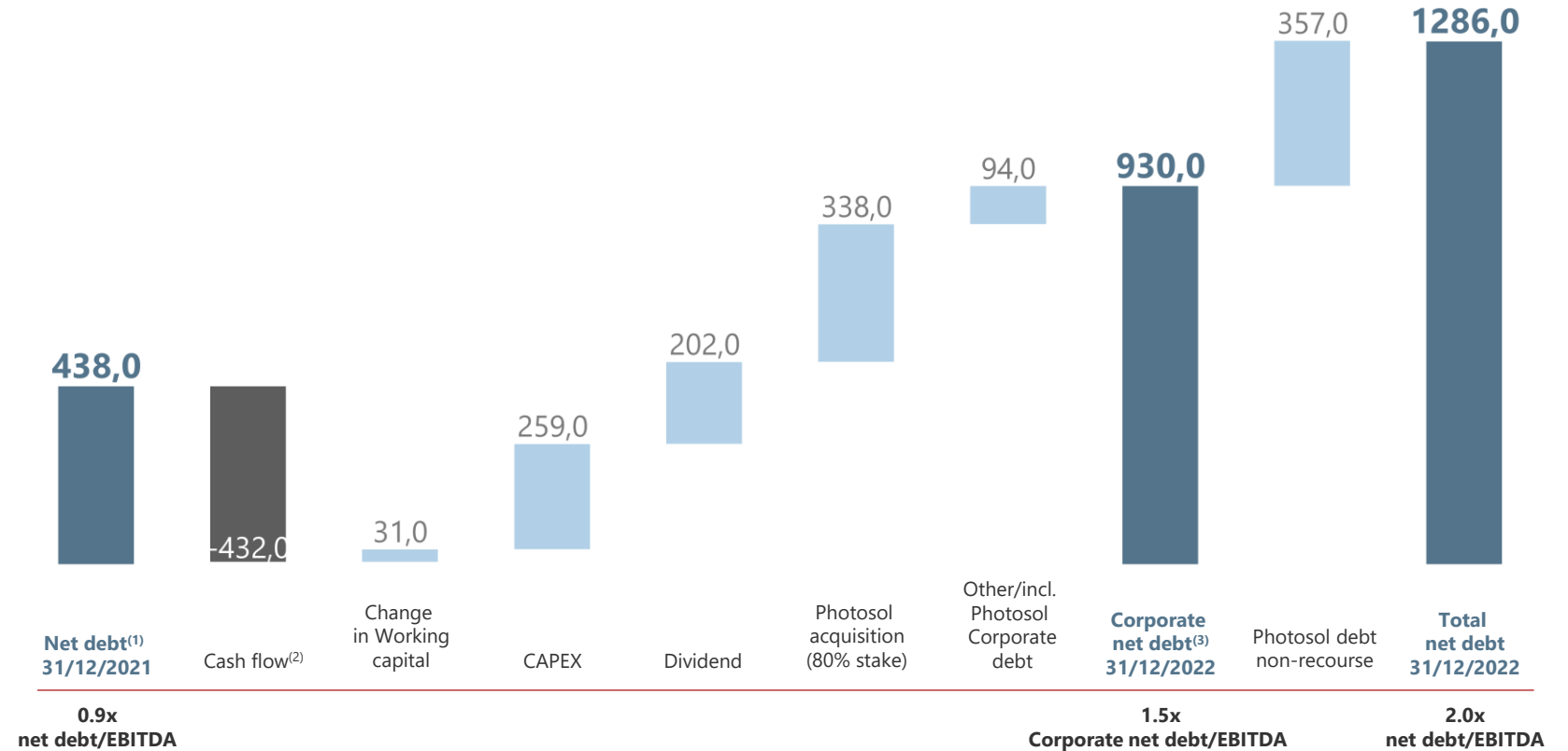
- **€357m** non-recourse debt from Photosol SPV

- **2.0x** net debt/EBITDA
- Mostly fixed rate (swapped)
- 20 years maturity

- **€930m corporate net debt**

- **1.5x** corporate net debt/EBITDA
- 2/3 fixed rate and 1/3 variable
- 3.5 years average maturity

- **€480m available RCF**



(1) Net debt excluding IFRS 16 – lease obligations.

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

(3) Corporate net debt = net debt – non-recourse debt.

04

# Focus on Bitumen

Fred ROYER  
Managing Director,  
Rubis Asphalt Middle East



## Focus on Bitumen

Acquisition of Eres (leading player in Western Africa) in 2015 – entry in the bitumen market



- **Bitumen supply and logistic:** integrated supply chain (vessels, terminals, road transportation)
- Market leader in **Nigeria** (80% of total volumes)
- 300,000 Mt average annual distributed volumes
- Acquisition price €265M, **P/E 10x**



# Focus on Bitumen

## Management



**Fred ROYER**

CEO

*Rubis Asphalt Division*

Age: 47



- **Summary:** 20+ years international experience in finance, M&A integration, restructuring and business development
- **Professional experience**
  - BP (2001-2006)
  - Rubis (2006 - present)
  - CEO Bitumen division, 2018-present
  - Managing Director South Africa, 2014-2018 – complete restructuring and merger leading to #1 position
  - CFO Caribbean region, 2011-2014 – M&A growth with 4 transactions
  - Finance manager Switzerland, Bermuda (2006-2011)
- **Academic background**
  - Post Graduate diploma in Finance/ Masters in Business Management – IAE Poitiers, France



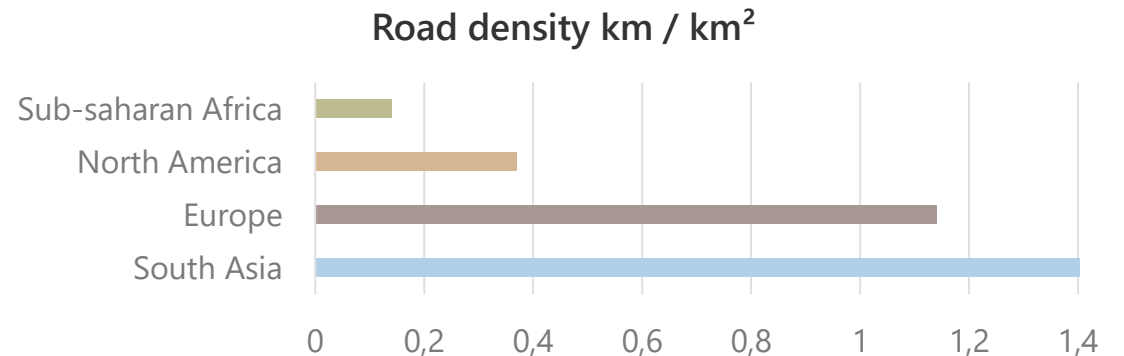
# Focus on Bitumen

## Business model



### Understanding bitumen

- Bitumen comes from crude refineries – residue from vacuum distillation mostly of **heavy** crude
  - Main suppliers: **Mediterranean (for Rubis)**
- Main application is to build **road infrastructure (95%)** and waterproofing (5%)
- Rubis Asphalt focuses on the road construction sector with international road constructors and private local companies
- Bitumen used as binder for asphalt road
- **Underdeveloped** Sub-Saharan Africa road network providing huge potential for future growth

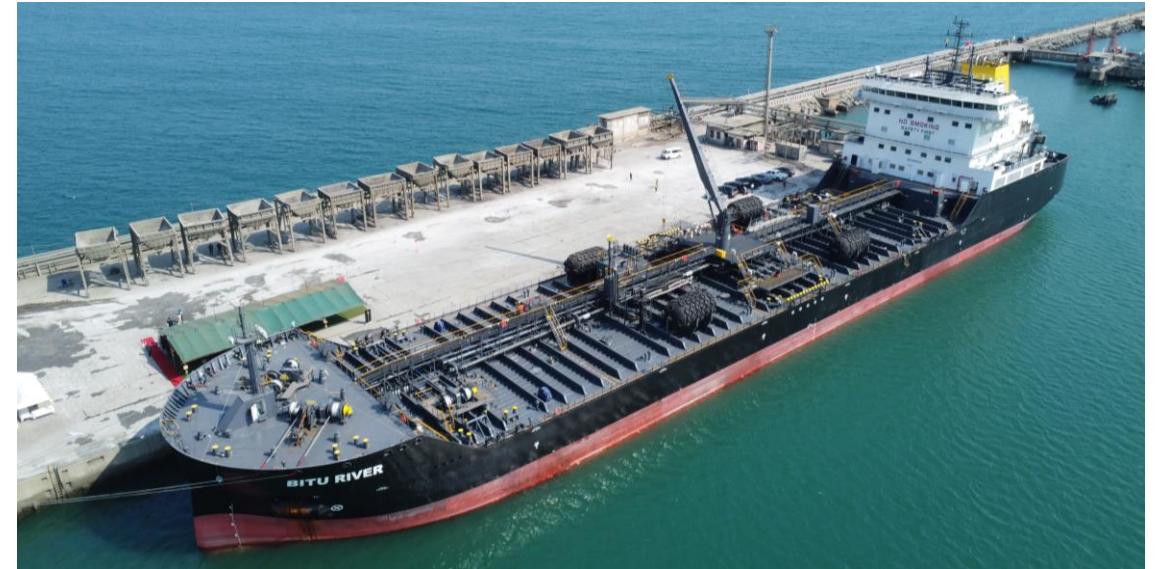


# Focus on Bitumen

## Business model

### Specialized value chain

- Value proposition: secure and deliver just-in-time necessary volumes of required quality bitumen
- Key competitive advantages
  - Fully controlled and integrated supply chain
    - Procurement from highly reputable refineries
    - 5 owned and dedicated bitumen tankers 124 kt capacity
    - Over 100 kt storage terminals with permanent inventory
    - Flexible logistics (road tankers/bitu-tainers)
    - Delivery to customer's asphalt plant
  - Traditional and bespoke products (PMB/emulsions)
  - Comprehensive technical support
  - End-to-end solutions



## Focus on Bitumen

What has been achieved so far

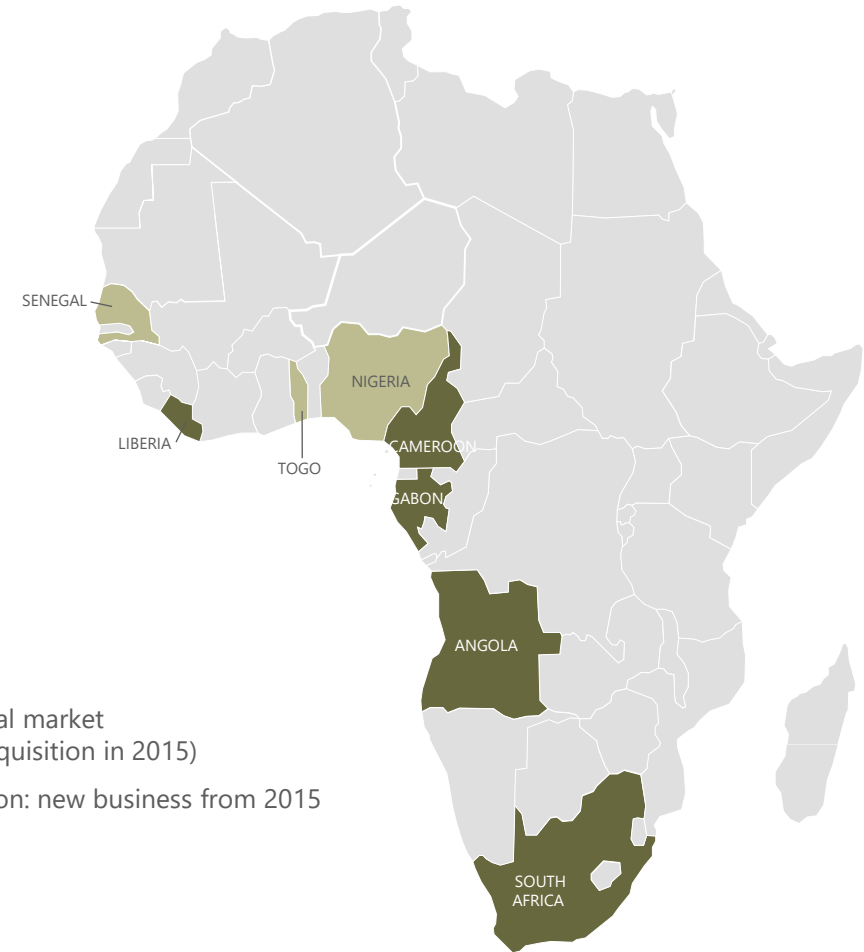
- **Geographic diversification**

- 2014: **80%** of volumes in Nigeria
- 2022: **<50%** of volumes in Nigeria

- **Market entries**

- Cameroon **2018**
- Gabon **2021**
- Liberia **2021**
- South Africa **2021**
- Angola **2023**

- **Market share >50% in established regions**



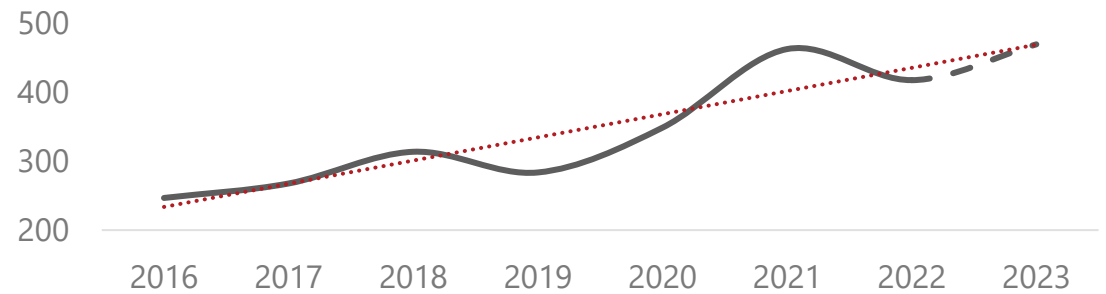
## Focus on Bitumen

What has been achieved so far

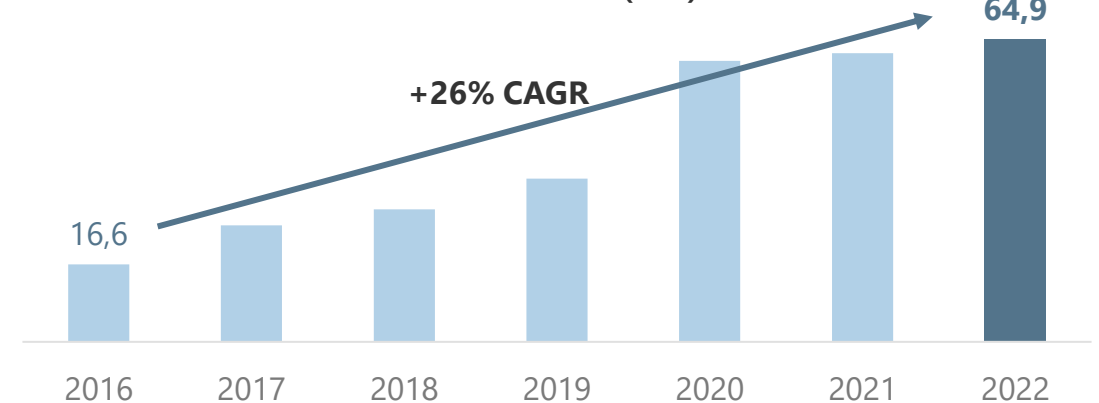
- From 250,000 Mt in West Africa to over 450,000 Mt of bitumen and derivatives distributed across Africa
- **Development of key partnerships** - framework partnership agreements with key road contractors such as Sogea Satom (VINCI), Colas (Bouygues)
- **Focus on safety**: implementation of QHSE standards
- **Premiumisation** - development of PMB and emulsions plants
- Fleet expansion from 3 to 5 ships
- Excellent financial performance **>20% ROIC after tax and 26% net income CAGR 2016-2022**



Volumes distributed in Africa (Mt) and trendline



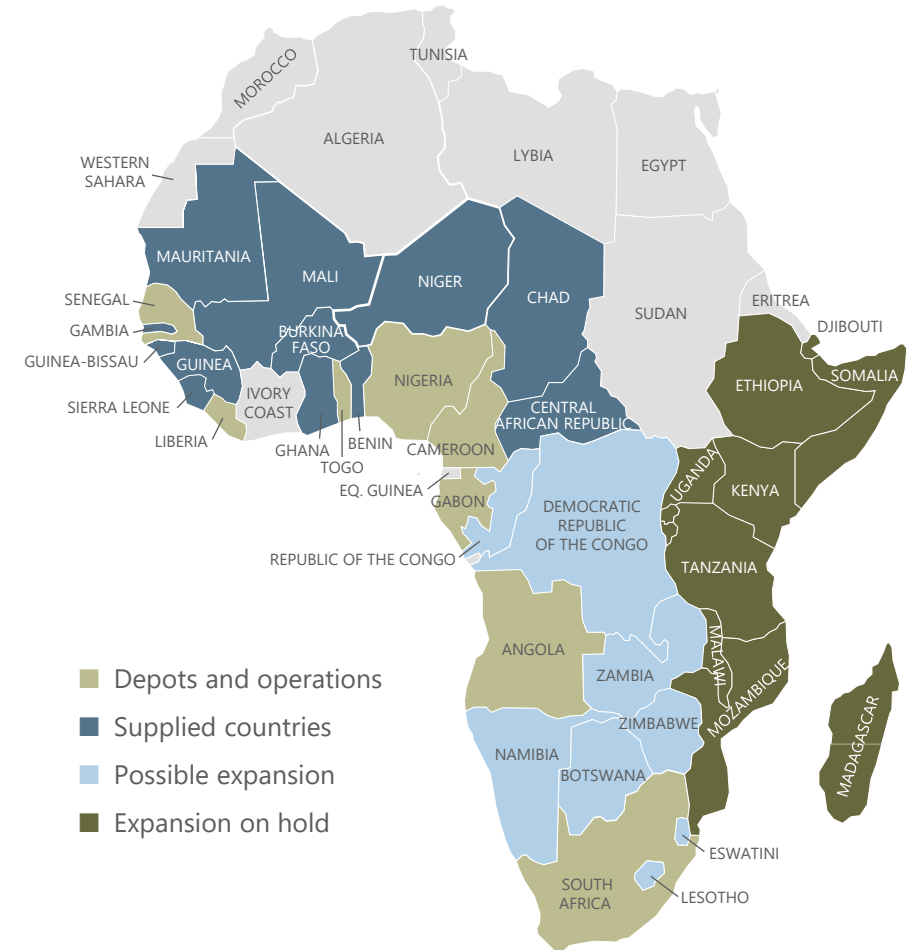
Net income (€m)



# Focus on 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



## Focus on Bitumen

### Key take-aways

- **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



05

# Summary, Outlook and Q&A

Clarisse GOBIN-SWIECZNIK  
Managing Director





## FY 2022 Results

- **Solid earnings growth: +10%** adjusted EPS
- **Healthy balance sheet: 1.5x** corporate net debt/EBITDA
- **Steadily increasing dividend: €1.92**
- **Rubis Renouvelables** – new growth driver
  - Photosol acquisition and integration completed
  - Expansion in corporate PPA with first reference contract
  - Bolt-on acquisition in roof-top segment
- **Ensuring long-term sustainability**
  - First steps in the collaboration between Rubis Énergie and Rubis Renouvelables for the development of bundled offers and international expansion (Mobexi)
  - Internal carbon price methodology for risk appraisal in decision taking
  - Entry into the Sea Cargo Charter framework to improve the carbon footprint of shipping operations

## Mid and long-term growth drivers

- **Rubis Énergie:** Retail & Marketing and Support & Services
  - Maintain and enhance strong positions in niche and emerging markets
  - Optimise and expand existing business (LPG, bitumen, service stations)
  - Diversify customer offer with renewable solutions
- **Rubis Renouvelables:** Rubis Photosol and HDF Energy
  - Vast opportunities in Europe (Photosol) and niche areas (HDF Energy), driven by government support and need for energy transition
- **JV Rubis Terminal**
  - Anticipate customer needs to manage energy transition
- Pursue **external growth opportunities** across all business segments

*Ensuring sustainable access to affordable and reliable energy, while optimising carbon footprint*



06

# Appendix



# Consolidated P&L



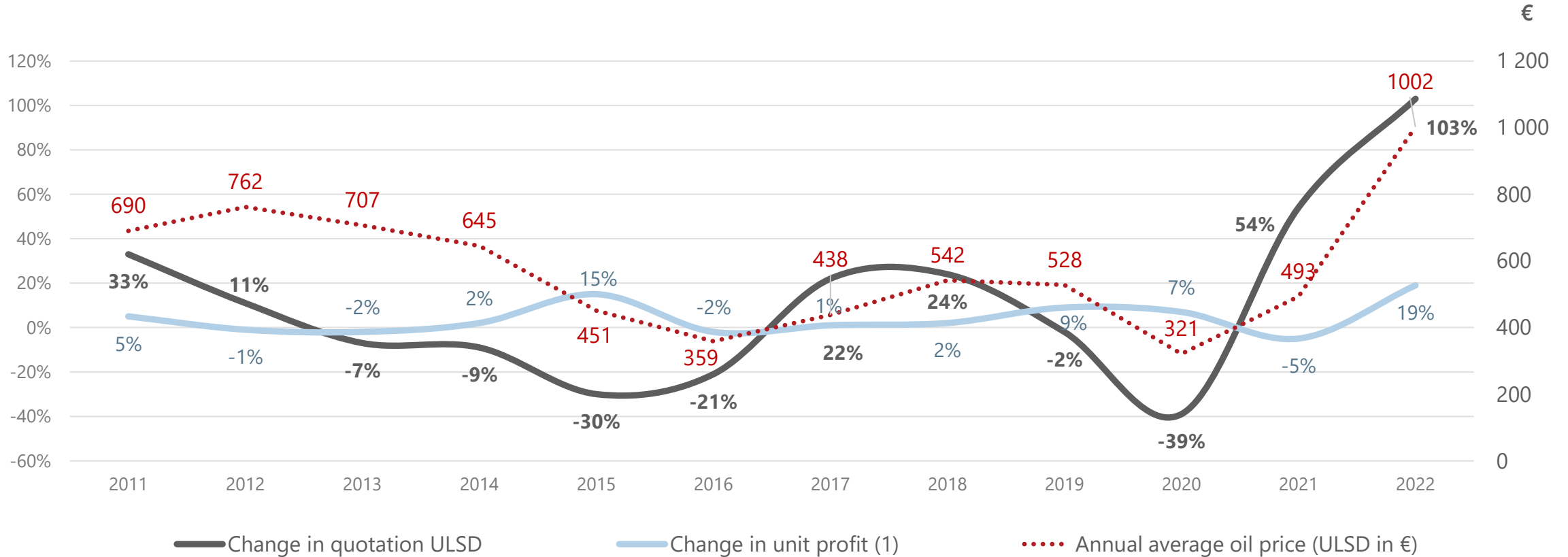
INCOME STATEMENT	FY 2022	FY 2021	% yoy
Sales	7,135	4,589	55%
<b>EBITDA</b>	<b>669</b>	<b>532</b>	<b>26%</b>
Rubis Énergie	680	552	23%
Rubis Renouvelables	18	-	
D&A <sup>(1)</sup>	168	137	23%
<b>EBIT</b>	<b>509</b>	<b>392</b>	<b>30%</b>
Rubis Énergie	540	412	31%
Rubis Renouvelables Holding	-0.8	-	
	-30	-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%
<b>EBIT</b>	<b>540</b>	<b>412</b>	<b>31%</b>
<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%
<b>EBIT</b>	<b>396</b>	<b>289</b>	<b>37%</b>
<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%
<b>EBIT</b>	<b>205</b>	<b>136</b>	<b>51%</b>
<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%
<b>EBIT</b>	<b>134</b>	<b>82</b>	<b>62%</b>
<b>RETAIL &amp; MARKETING EUROPE</b>			
Volumes ('000 m <sup>3</sup> )	856	872	-2%
Unit margin	230	223	3%
Gross profit	198	195	1%
<b>EBIT</b>	<b>58</b>	<b>71</b>	<b>-18%</b>

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	-8	-6	
<b>Adj. Net income, Group share, excluding Rubis Terminal</b>	<b>317</b>	<b>288</b>	<b>291</b>
<b>EPS adjusted excl. Rubis Terminal (diluted)</b>	<b>3.08</b>	<b>2.80</b>	<b>2.92</b>

## Unit profit immune to oil price volatility

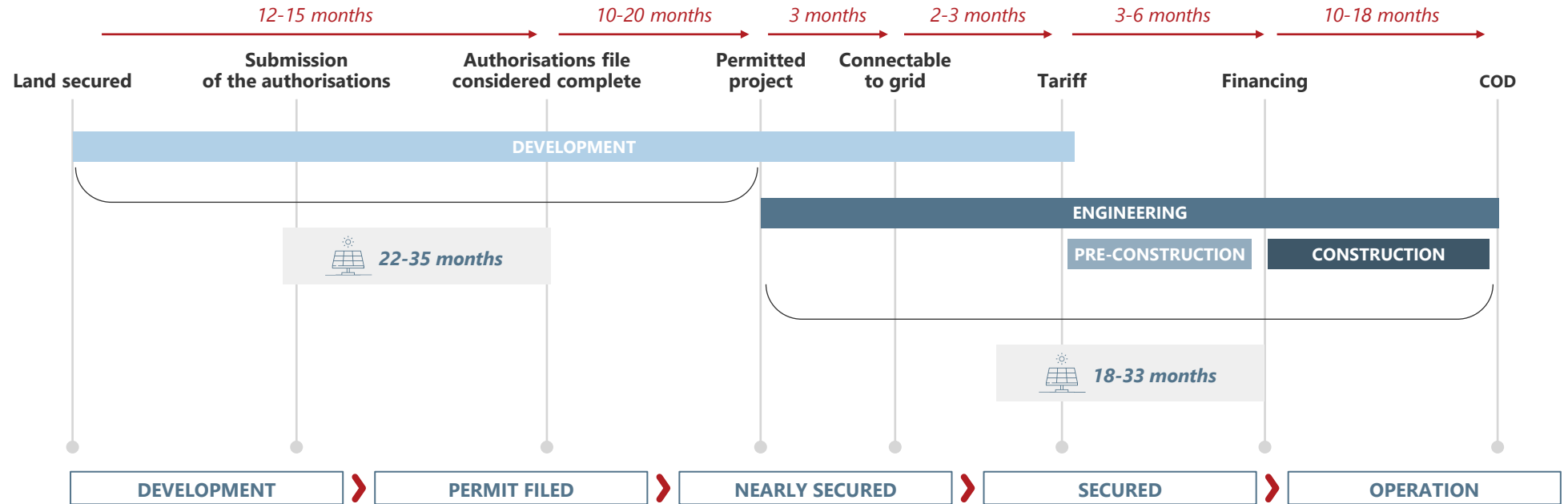


<sup>(1)</sup> Adjusted for foreign exchange losses in Nigeria and excluding Madagascar after the effect of an agreement between the government and the industry on the application of the pricing formula.

- Rubis operates on markets that allow to transfer price volatility to the end customer (free market or formula pricing system)
- Unit profit over a long period proves to be uncorrelated to oil price volatility



# Overview of Rubis Photosol typical portfolio phasing in France



	DEVELOPMENT	PERMIT FILED	NEARLY SECURED	SECURED	OPERATION
LAND SECURED	✓				
PROJECT SUBMITTED TO AUTHORITIES		✓			
PERMITTED			✓		
CONNECTABLE TO THE GRID			✓		
TARIFFED				✓	
FINANCED				✓	
COMMISSIONING					✓

# A proactive CSR approach

Our progress for a positive impact

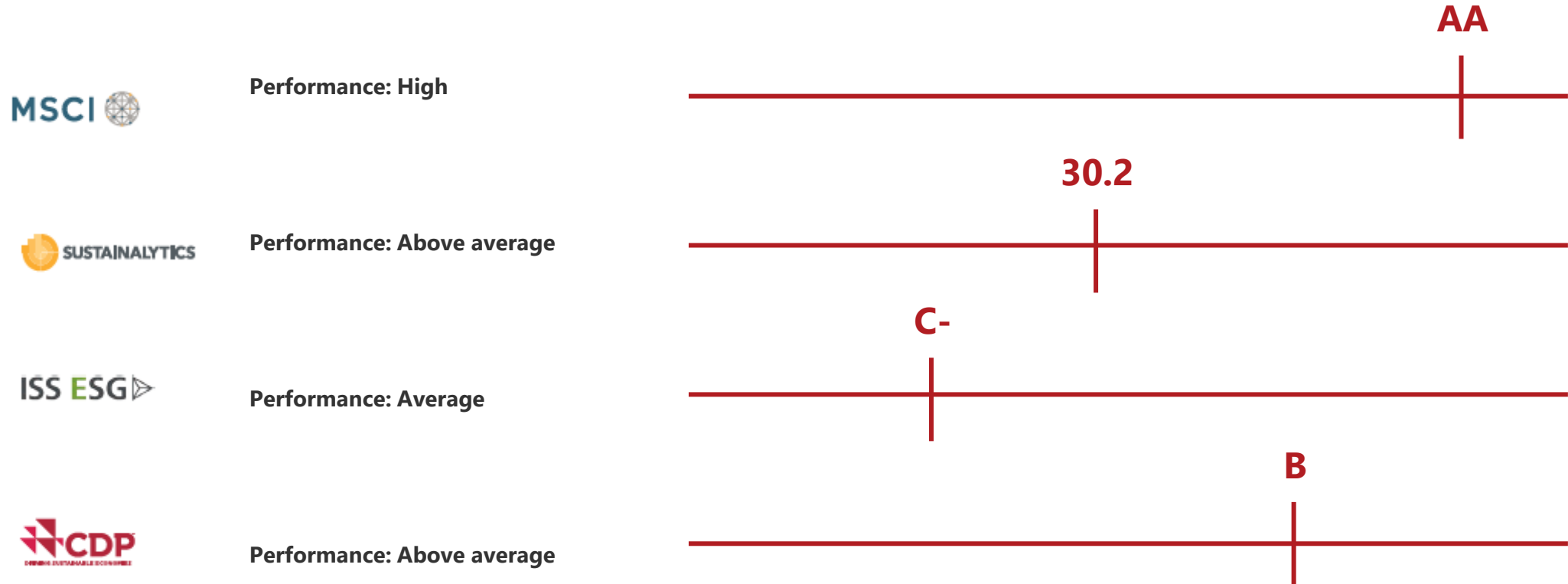
Think  
Tomorrow



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 work environment	Contributing to a more virtuous society
KPI	Reduction of CO <sub>2</sub> emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	<b>-30%</b> by 2030 (2019 baseline, scopes 1 and 2, at constant scope)	<b>30%</b> Average portion of women on the Management Committees of Rubis Énergie and its subsidiaries <b>by 2025</b>	<b>100%</b> of employees trained in ethics and anti-corruption <b>by 2023</b>
Achieved so far	<p>Progress in the definition of our decarbonisation plan by :</p> <ul style="list-style-type: none"> <li>improving our reduction target of -20% set in March 2021 to -30% in March 2022</li> <li>completing the definition of our detailed investment plan to achieved this objective</li> </ul>	<ul style="list-style-type: none"> <li>27% women on average in the Management Committees of Rubis Énergie (as of 31/12/2021)</li> <li>50% women in the Group's Management Committee (as of 31/12/2021)</li> </ul>	<ul style="list-style-type: none"> <li>Publication of a new anti-corruption guide in 6 languages</li> <li>Creation of an e-learning module</li> <li>76% of employees trained (as of 31/12/2021)</li> </ul>

# Extra-financial ratings





**Q1 2023 Revenue** - 4 May 2023

**General Meeting** - 8 June 2023

**H1 2023 Results** - 7 September 2023

**Q3 2023 Revenue** - 7 November 2023

## Roadshows post FY 2022 results

- **Paris** - 21 March (Société Générale)
- **London** - 29 March (ODDO)

---

## Conferences

- **SG European ESG conference** - 30 March
- **European Midcap UBS conference** – 9-10 May
- **Forum Midcap Gilbert Dupont** - 25 May
- **SG Nice Conference** - 1 June
- **Portzamparc** - 20-21 June

## Contact details



Please visit our website [www.rubis.fr](http://www.rubis.fr)  
or **CONTACT US**

### Head of Investor Relations

**Anna PATRICE**  
**Clémence MIGNOT-DUPEYROT**

[investors@rubis.fr](mailto:investors@rubis.fr)

 +33 1 45 01 72 32

### CSR Director & Chief Compliance Officer

**Sophie PIERSON**

[csr@rubis.fr](mailto:csr@rubis.fr)

 +33 1 44 17 95 95

### Governance Director

**Eva CHAUVET**

[governance@rubis.fr](mailto:governance@rubis.fr)

 +33 1 44 17 95 95



# Next events

Q1 2023 Revenue: 04 | 05 | 2023

2023 General Meeting: 08 | 06 | 2023



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.

