

# RUBIS OVERVIEW

DELIVERING MULTI-ENERGY

July 2022



# AGENDA

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SNAPSHOT

GROUP PRESENTATION

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INVESTMENT CASE

APPENDIX

- Historical financial performance
- Retail & Marketing by region
- Photosol
- Glossary

CONTACT DETAILS & FINANCIAL CALENDAR

# SNAPSHOT

## DISTRIBUTING ENERGY FOR EVERYDAY LIFE

Rubis is specialised in the distribution of fuels, liquefied gases and bitumens from supply to end customer

### WELL-ESTABLISHED COMPANY



**€2.3bn<sup>(1)</sup>** market cap,  
75% free float



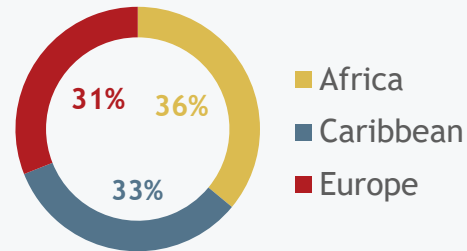
**41<sup>(2)</sup>** countries  
across 3 main regions



**≈4,300<sup>(2)</sup>** employees,  
50+ nationalities

### RESILIENT BUSINESS MODEL

A balanced geographical footprint  
(gross profit breakdown)



**Strong** cash flow generation  
> 100% FCF\* conversion (2011-2021)



**Solid** track record combining  
organic and external growth  
9% EPS\* 10-year CAGR\*  
12% ROCE\*

### OUR VALUE CREATION



#### CONTRIBUTION TO LOCAL DEVELOPMENT

- 98%<sup>(2)</sup> of staff employed locally
- Reliable access to everyday energy
- Contributing to road infrastructure improvement



#### CLIMATE

- LPG as a transitional energy in Africa
- Promotion of less carbon-intensive energies (biofuels, liquefied gases, etc.)
- Industrial collaboration with HDF Energy (hydrogen), entry in photovoltaic energy in France with Photosol acquisition
- Responsible operator: 30% reduction target of CO<sub>2</sub> emissions by 2030<sup>(3)</sup>



#### SHAREHOLDERS

- “Dividend aristocrat”<sup>(4)</sup>
- 8% DPS\* CAGR\* over 10 years



# GROUP PRESENTATION

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# RUBIS' DNA

## THINKING LONG TERM



### STRATEGIC POSITIONING

- Multi-local specialist & niche player enjoying leading market positions: top 1-3 player, market share up to 80%
- High barriers to entry: regulation/capital intensity
- Full control of distribution channel securing competitive supply and delivery to customers

### ORGANISATION

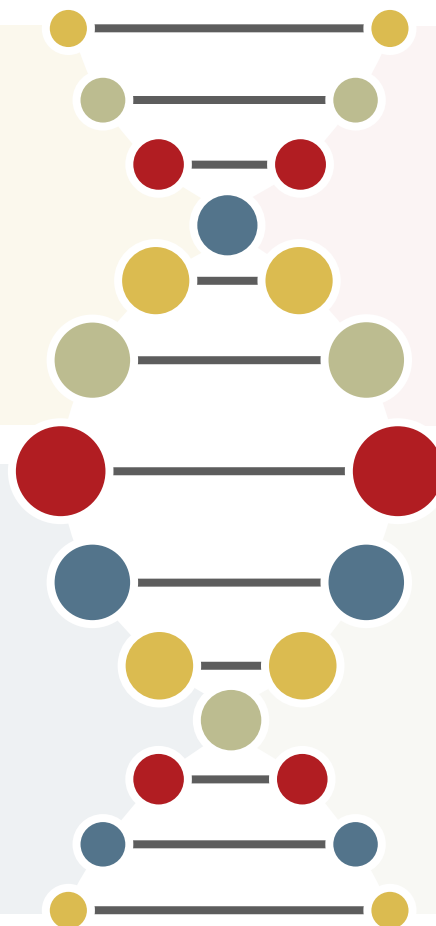
- Empowered and entrepreneurial local managers: quick decision-making process
- Close to customers + capex adapted to local needs = efficiency and market-share gains
- Partnership Limited by Shares - General Partners bear unlimited liability exposure to the Company debt

### FINANCE

- Solid free cash flow generation
- Strong balance sheet
- Significant dividend payout with attractive yield
- Cost-plus business model - stable unit profit

### BUSINESS CHARACTERISTICS

- Low exposure to business cycle - resilient business offering visibility
- Low tech content business - quality of service being a key factor of differentiation
- Fragmented risk structure: multiple segments geographically spread
- Potential for further acquisitions worldwide



# CASH GENERATIVE BUSINESS

## FOCUS ON EXTERNAL GROWTH AND SHAREHOLDERS



### SOLID CASH FLOW GENERATION

€400m cash flow from operations per year over 2015-2021

- **To support GROWTH**
  - Organic growth (≈€70m expansion capex) and operational excellence (≈€130m maintenance capex)
  - External growth and diversification in renewable energies
- **To share with SHAREHOLDERS**
  - Progressive dividend policy with above 60% dividend payout ratio

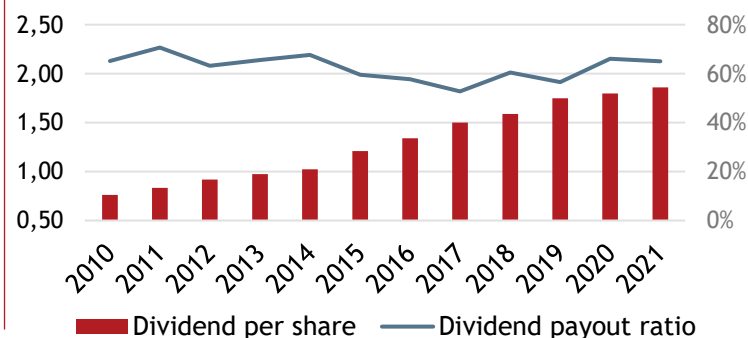
### External growth

>€2bn spent over the last decade

- **Contributed 2/3 of historical earnings growth**
- **Strategic criteria**
  - **Historical segment:** niche segments, infrastructure ownership as entry barriers
  - **Diversification in renewables:** bolt-on acquisitions leveraging on Photosol expertise and complementing product offering and regional presence

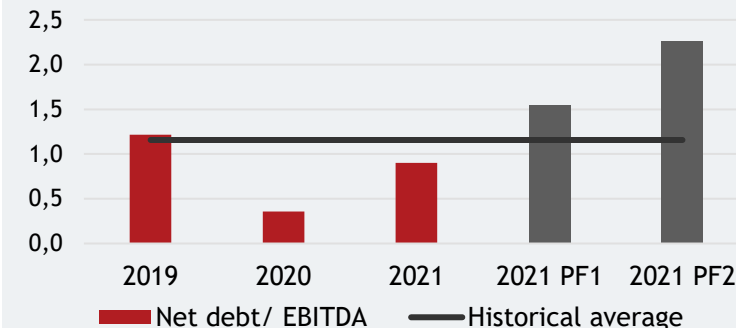
### Progressive dividend policy

8% DPS\* CAGR\* over the last decade



### MAINTAINING STRONG BALANCE SHEET

- **Corporate net debt/ EBITDA <2x**
  - Financing of the capacity expansion in the renewable segment to be done at SPV level with non-recourse debt
- **Reported net debt/ EBITDA to remain <3.5x**



2021 PF1 - corporate net debt/ EBITDA with Photosol  
2021 PF2 - total net debt/ EBITDA with Photosol

# SUSTAINABILITY FRAMEWORK

## RISK MITIGATION FACTORS



### FINANCIAL STABILITY

- Foreign exchange
  - Balanced footprint with net income exposure **44% to USD, 35% to EUR/GBP/CHF** and 21% to other currencies
  - Transparency of raw material prices in USD and **ability to pass on customers**
- Oil price volatility
  - Cost-plus business model
  - Regulated markets account for ≈40% of volumes and ≈30% of gross profit

### ETHICS & COMPLIANCE

#### ● Commitment to UN Global Compact

Rubis joined the UN Global Compact corporate responsibility initiative and its principles regarding **human rights, labor, the environment and anti-corruption**

#### ● Corruption & fraud

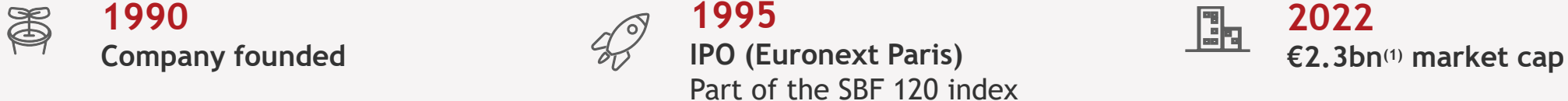
- Comprehensive corruption prevention system across the Group in line with the best international standards (including French Sapin 2 law)
- A Compliance Advisor in each subsidiary (35 in total)
- Rubis Integrity Line - ethics alert line



### MANAGING CARBON FOOTPRINT

- LPG accounts for ≈45% of gross profit of Retail & Marketing
  - Transitional energy with low-carbon emissions
  - Cleaner energy for cooking instead of wood and charcoal in Africa
  - Replacement of heavy fuel
- Investments in renewable energies
  - **Acquisition of Photosol** <sup>(1)</sup> - basis for the development of the new division
  - Collaboration with HDF Energy and opportunities in green hydrogen electricity production
  - Alternative energies: HVO, LPG as motor fuel (autogas), hydrogen
- Optimisation of our own operations and CO<sub>2</sub> reduction target of 30% by 2030 vs 2019 <sup>(2)</sup>
  - Vessels: route optimisation, Sea Cargo Charter, biofuels
  - Refinery: furnaces replacement
  - Service stations: LED lighting, photovoltaic panels

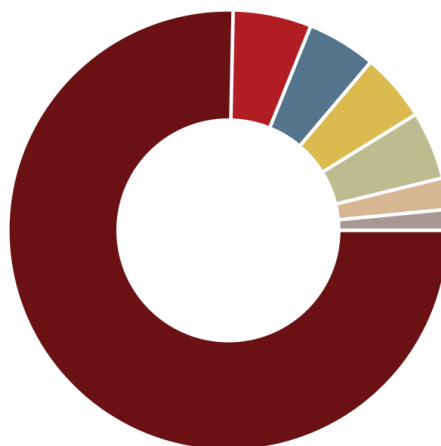
# RUBIS' STRUCTURE AND SHAREHOLDERS



## MAIN CHARACTERISTICS

- Partnership Limited by Shares
- General Partners bear unlimited liability exposure to the Company debt
- Partnership structure secures long-term strategic view
- General Partners dividend is directly linked to total shareholder return (with high-water mark)

## SHAREHOLDERS (as of 31/12/2021)



- 5.8% Groupe Industriel Marcel Dassault
- 5.1% BlackRock Inc.
- 5.0% Tweedy, Browne Company LLC
- 5.0% Wellington Management Group LLP
- 2.3% General Partners and Management Partners
- 1.5% FCP Rubis Avenir
- ≈ 75% Free float

*Latest threshold crossing reported in 2022*

↑ 7.3 % on 18/03/2022: BlackRock Inc.



# OPERATIONS

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# OPERATIONAL ACTIVITIES AND JV COMPLEMENTED BY A NEW DIVISION DEDICATED TO RENEWABLE ENERGY



EBIT  
€289m

## RETAIL & MARKETING

70% of Group EBIT

Distribution of energy and bitumen

B2C and B2B

- LPG (heating, cooking, etc.)
- Service stations
- Commercial fuels, aviation
- Bitumens (road infrastructure)



EBIT  
€123m

## SUPPORT & SERVICES

30% of Group EBIT

Trading-supply, logistics, shipping and refining supporting downstream Retail & Marketing branch



## NEW DIVISION - RENEWABLE ENERGY

Green electricity production:

- Photovoltaic power stations (Photosol)
- Green hydrogen power plants (from HDF cooperation + 18.5% stake in HDF Energy)

### NEW DIVISION

France (Photosol), Caribbean (HDF)



EBIT<sup>(1)</sup>  
€51m

## STORAGE (JV)

Bulk liquid product handling and storage for chemical and petrochemical groups, supermarkets, oil companies, agricultural cooperatives and traders



JOINT VENTURE  
France, Belgium, The Netherlands, Spain



FROM SUPPLY TO FINAL CLIENT: LPG, FUELS & BITUMEN  
Africa, Caribbean, Europe

# RETAIL & MARKETING (70% OF EBIT)

## 5 MILLION CBM OF ANNUAL VOLUMES



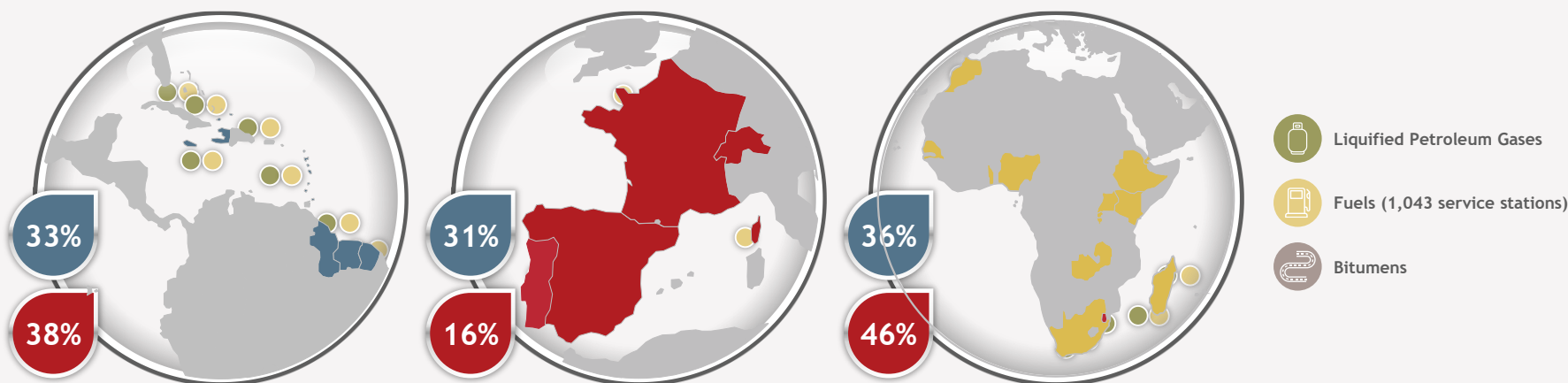
Rubis Énergie's Retail & Marketing division is specialised in *the distribution of energy and bitumen across 39 countries*

### 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






### KEY FIGURES FY 2021

EBITDA  
€551m

EBIT  
€412m

Cash flow  
€320m

Capex  
€206m

-  Liquefied Petroleum Gases
-  Fuels (1,043 service stations)
-  Bitumens

 GROSS PROFIT SPLIT  43%  47%  10%

 VOLUMES SPLIT  23%  69%  9%

# RETAIL & MARKETING (70% OF EBIT)

## RESILIENT BUSINESS MODEL WITH GROWTH POTENTIAL



Rubis Énergie's Retail & Marketing division is specialised in *the distribution of energy and bitumen across 39 countries*



### KEY PERFORMANCE INDICATORS

- **Volumes** - organic and external growth key earnings driver  
Sales not relevant given oil price volatility with little impact on earnings

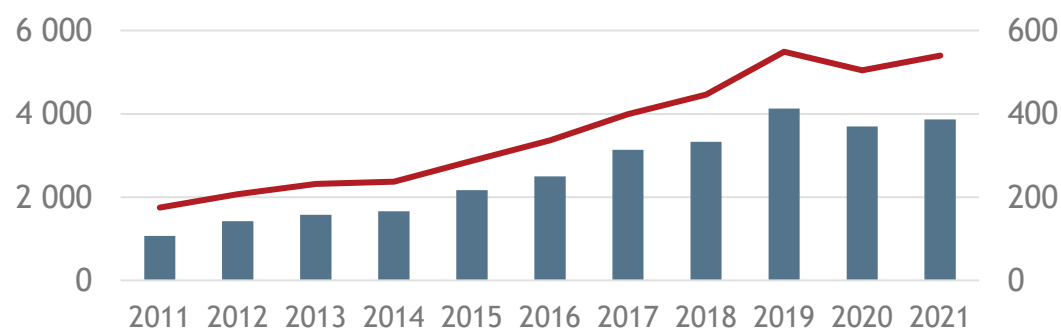
- **Per-unit profit at constant scope** - indicator of underlying performance ex M&A
- **Gross profit = volumes x per-unit profit** - key earnings indicator

- **Working capital** stable in the long term, but impacted in the short term by oil price

5m  
CBM

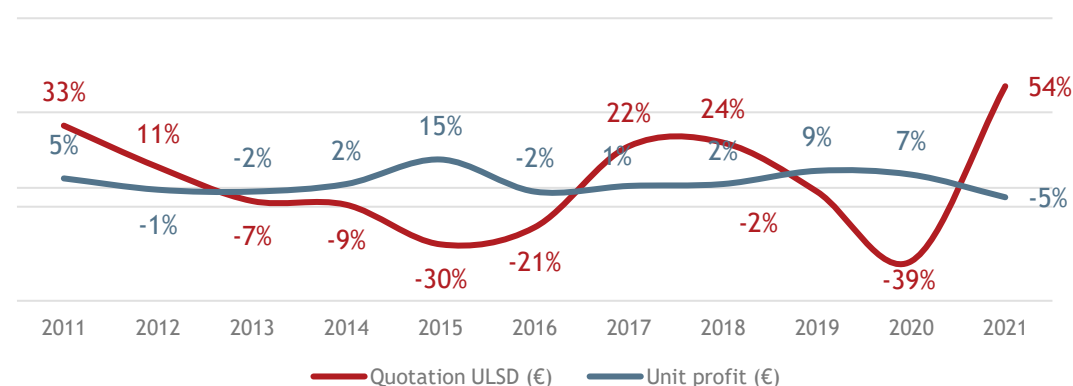
Annual volumes  
B2C and B2B

### >10% volume CAGR over 2011-2021



■ EBITDA (€m), RHS    — Volume (m3), LHS

### Resilient unit profit despite oil price volatility



— Quotation ULSD (€)    — Unit profit (€)



# SUPPORT & SERVICES (30% OF EBIT)



## TRADING/SUPPLY AND SHIPPING

- Niche segments
  - Bitumen in Africa
  - Fuels in the Caribbean region mostly
- 6 owned and 9 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

## KEY FIGURES (FY 2021)

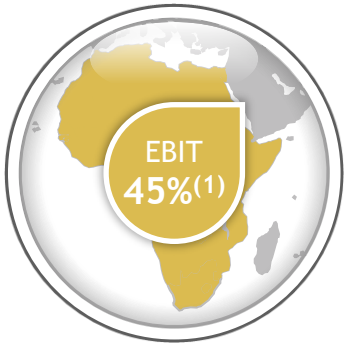
EBITDA  
€165m

EBIT  
€123m

Cash flow  
€155m

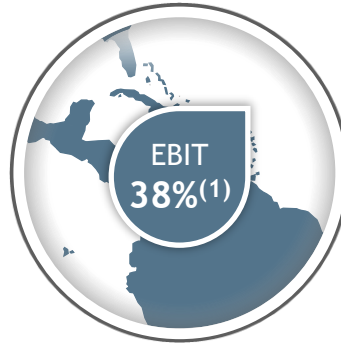
Capex  
€46m

# DIVERSE REGIONS WITH DIFFERENT OPPORTUNITIES



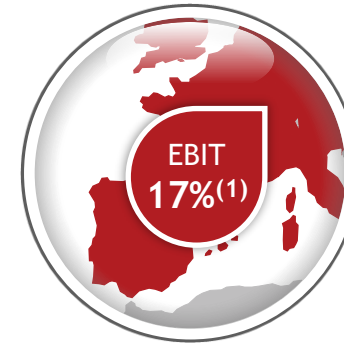
**AFRICA**  
*Developing market*  
with growing population  
and increasing energy  
consumption per capita

- **LPG:** good prospects as a transitional energy combined with demand growth
- **Bitumen:** boosted by a strong demand for infrastructure (road construction)
- **White products:** optimisation plan in Eastern Africa, growth in per-capita energy consumption and recovery in post-Covid volumes



**CARIBBEAN**  
*Fragmented market*  
with strong disparities

- **Service stations:** widely recognised and strong brand image in the islands
- **Recovery** of post-Covid volumes and expectation of stabilisation in Haiti
- Development in the **Greater Caribbean region**



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


- **Market share gains** with customer-focused approach
- **Innovation** with new applications/products:
  - HVO (biofuel)
  - LPG as motor fuel (autogas)
  - LPG as a substitute to heavy fuel

# NEW DIVISION DEDICATED TO RENEWABLE ENERGY

## PHOTOSOL AS A PILLAR WITH EXCELLENT GROWTH OPPORTUNITIES

A leading independent photovoltaic energy producer in France and overseas territories

 **330 MW**  
of photovoltaic energy  
capacities in operation

 **>3 GW**  
pipeline

 **2<sup>nd</sup>**  
largest independent PV  
IPP in France

### Rationale of Photosol acquisition

- Renewables to become a new pillar of Rubis' strategy
- Significant market growth
- Solid positioning and recognised expertise of Photosol; leverage on Rubis international footprint
- Founders and managers dedicated to the roadmap execution, retaining a 20% stake

### Photosol roadmap

- **330 MW** operating capacity and **145 MW** under construction
- **1 GW** operating capacity by 2025 and **2.5 GW by 2030**
- Accumulated **€0.7bn capex envelope** over 2022-2025
- **40% EBITDA CAGR 2022-2025** (estimated €25m annual EBITDA in 2022 under French GAAP)
- Consolidated from 1 April 2022

### Financial terms

- **€385m** cash payment; **€747m** total impact on Rubis' consolidated net financial debt
  - Proforma leverage <3x net debt/EBITDA; corporate debt <1.0x in 2025
  - Most of the Photosol's debt at SPV level without recourse

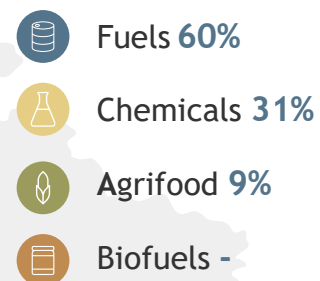
# RUBIS TERMINAL JV

## STORAGE CAPACITY OF 4 MILLION CBM

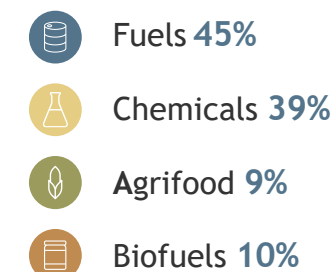


## EVOLVING PRODUCT EXPOSURE - STORAGE SALES

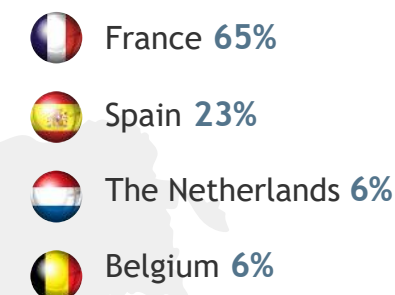
FY 2019 REVENUES  
€168M<sup>(1)</sup>



FY 2021 REVENUES  
€222M<sup>(1)</sup>



## CAPACITIES BREAKDOWN in 2021





# RUBIS TERMINAL JV BULK LIQUID STORAGE



## A key link in the energy chain

- Strategic positioning: infrastructure quality & geographical position
- Bespoke services for demanding clients
- Strong safety standards with a zero-incident policy

## Business characteristics

- Fixed-cost business model with high profitability with EBITDA margin >50%
- Storage revenues remain stable as those are rental payments and oil price movement does not influence this segment P&L; **contracts' price inflation indexed**
- Storage has very limited exposure to contango/traders activities

## JOINT VENTURE'S STRATEGIC MILESTONES

APRIL 2020

Constitution of the Rubis Terminal JV in partnership with I Squared Capital infrastructure fund:

- Rubis owns 55%, economic interest and joint control
- Increased financial flexibility to support external growth

NOVEMBER 2020

Acquisition of Tepsa, leading bulk liquid storage operator in Spain

- FY 2020: sales €55m, adjusted EBITDA €30m
- Growth acceleration, biofuels market

## KEY FIGURES

(proforma December 2021)

Revenue<sup>(1)</sup>  
€222m

EBITDA<sup>(1)</sup>  
€121m

Cash flow<sup>(2)</sup>  
€94m

Net debt/  
EBITDA<sup>(3)</sup>  
5.0x

(1) Storage including 50% of Antwerp JV.

(2) Cash flow = EBITDA - maintenance capex.

(3) 2021 net debt/EBITDA incl. Antwerp JV net debt and excl. IFRS 16 impact on net debt.

## CSR APPROACH

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# OUR CSR TRAJECTORY



## From regulatory obligation to firm commitment



# A RESPONSIBLE AND COMMITTED GROUP



## ENVIRONMENT

- **LPG: transitional energy promoted by governments in emerging countries**
- **Energy optimisation**
  - **Target of CO<sub>2</sub> emission reduction** scopes 1 & 2:  
-30%<sup>(1)</sup> by 2030 (versus 2019)
  - Communication on our performance via the **CDP questionnaire from 2021**
- Promote the use of **low-carbon energies** (biofuels, HVO, etc.)



## SOCIAL

- **Gender equality**
  - Group Management Committee already with parity
  - Target of Rubis Énergie and its subsidiaries: Management Committees composed on average of at least 30% women by 2025
- **Strong local footing: 98%<sup>(2)</sup> of employees hired locally**
- **Safety: further decrease the frequency rate of accidents at work** (-56%<sup>(2)</sup> since 2015)



## GOVERNANCE

- **Committed Managers: variable compensation integrating CSR criteria** (definition of the internal carbon price, reduction of CO<sub>2</sub> emissions scopes 1 & 2 and workplace safety)
- **Alignment of the interests of shareholders and General Partners** (high-water mark)
- A Compliance Advisor in each subsidiary and an **anti-corruption programme**





# OUR CSR ROADMAP 2022-2025

Think  
Tomorrow



## REDUCING OUR ENVIRONMENTAL FOOTPRINT



## PROVIDING A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS



## CONTRIBUTING TO A MORE VIRTUOUS SOCIETY

3

PILLARS

Reducing the discharges from our operations

Ensuring the safety of our employees

Operating with integrity

9

KEY CHALLENGES

Building on our traditional business lines by seeking to invest in renewable energy

Supporting the development of their skills

Managing our supply chain responsibly

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INDICATORS

Promoting the energy transition in all our markets by developing the distribution of less carbon-intensive energy

Promoting diversity within our teams

Supporting communities in the countries in which we operate

# OUR CSR ROADMAP 2022-2025

## EXAMPLES AND KEY OBJECTIVES



### REDUCING OUR ENVIRONMENTAL FOOTPRINT

Reduce CO<sub>2</sub> emissions from our activities



**30%** reduction in CO<sub>2</sub> emissions **by 2030**  
(vs 2019, scopes 1 & 2)

In **2022** **Setting target to reduce emissions** in scope 3A (i.e., excluding products sold)  
**Setting target to lower carbon intensity of products sold** (scope to be defined)

In **2023** **use of an internal carbon price** in all our subsidiaries



### PROVIDING A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS

Promote diversity within our teams



**30%** minimum proportion of women on the Management Committees of Rubis Énergie and its subsidiaries **by 2025** on average

In **2023** **100% of CEOs and HR Directors** have received awareness training on the fight against prejudice and resistance when it comes to people with disabilities



### CONTRIBUTING TO A MORE VIRTUOUS SOCIETY

Operate with integrity



**100%** of employees trained in ethics and anti-corruption measures **by 2023**

From **2023** **systematic consideration of CSR criteria** when selecting suppliers and service providers for the company's most significant capital expenditures

# A COMMITMENT ALIGNED WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

Think  
Tomorrow



For a sustainable and responsible growth



Since 2021, Rubis has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

## 8 sustainable development goals for Rubis



Through our mission to provide energy to as many people as possible, particularly in areas where a large portion of the population has no such access, we contribute to SDG 7.



Our commitment to fight climate change caters primarily for SDG 13.



The stringent HSE standards introduced to limit the impact of our activities on people and the environment support SDGs 3, 6 and 15.



The measures we are taking to improve the diversity of our teams, share the value created and implement a corruption prevention programme that follows the highest international standards fulfill SDGs 5, 8 and 16.

# CLIMATE FOCUS

## THE CLIMATE COMMITTEE



### ITS MISSIONS consist in:

- Monitor the Climate Action Plan, based on the 3 pillars "measure, reduce, contribute to carbon neutrality"
- Monitor changes in the carbon footprint and the ways to reduce it
- Propose solutions for the transition to low-carbon growth in the distribution of energy products

FINANCE

HEALTH  
SAFETY  
ENVIRONMENT

OPERATIONS



# CLIMATE FOCUS

## EXAMPLES OF LESS CARBON-INTENSIVE SOLUTIONS

### PRODUCT OFFERING DIVERSIFICATION

Increase of biofuels and biogas



- Up to 90% reduction in CO<sub>2</sub> emissions compared to traditional fuels
- Mainly for professionals, public transport networks, etc.
- Channel Islands, France (mainland and french territories)

### BUSINESS TO CUSTOMER

LPG replacing charcoal



- Reduction of CO<sub>2</sub> emissions, fight against deforestation and mortality due to pollution in developing countries
- Customised offer to meet the needs of our clients (small cylinders, customised refills, cooking kit included, etc.)
- Madagascar, East Africa, Haiti

### BUSINESS TO BUSINESS

LPG or hybrid solar systems replacing fuel oil







- Conversion to LPG or to hybrid offers with solar energy
- Industrial companies, farms, hotels, public buildings, etc.
- France, Switzerland, Spain, Morocco, Channel Islands, Madagascar, etc.

# CSR PERFORMANCE

## HOW RUBIS IS RATED BY NON-FINANCIAL RATING AGENCIES



Rating agency	Current Rating	Relative Performance	Comments
	AA	High Rank in subindustry: top 7%	Rubis' AA ESG rating is in the top 7% of the "Oil & Gas Refining, Marketing, Transportation & Storage" universe. Our strongest performance are on "Corporate governance", "Carbon emissions and toxic emissions" and "Waste". Our recent commitments to further reduce frequency rate of accidents by 2025 should improve our ESG rating.
	ESG Risk Rating: 33.2 High Risk	Above average Rank in subindustry: 27/87	Rubis' ESG Risk Rating is in the top tier of the "Oil & Gas Refining and Marketing" subindustry. Our recent commitments to reduce emissions, releases and waste by 2025 should improve our ESG Risk rating.
	C-	Average Decile rank: 5	Rubis' C- ESG rating is average in the "Oil & Gas Storage & Pipelines" industry. Our performance is better than our peers on "Climate protection and contribution to the energy transition", "Worker safety and accident prevention", and "Business ethics and relations with governments". Efforts need to be made on "Environmental risks and impacts along the value chain" and "Protection of human rights and community outreach".
	B	Above Average Rank in subindustry: top 25%	By obtaining a B grade, Rubis is among the 25% of companies in the "Oil & Gas" sector that have obtained a B or higher rating. Efforts need to be made on the analysis of risk scenarios. Rubis does not have a global objective in terms of emission reduction on all scopes, as well as no net-zero objective. Our recent commitment to launch an SBTi approach in 2022 should improve our rating.

# INVESTMENT CASE

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# INVESTMENT CASE

## RUBIS VALUE PROPOSITION

### RESILIENCE

- **Solid track record**, EPS\* CAGR\* 9% over the last decade
- **Non-cyclical products** meeting basic needs (mobility, cooking, heating)
- **Strong risk management** (internal control, compliance, insurance, etc.)
- **Partnership** structure ensures long-term view



### STRATEGY

- Among top players in niche markets and benefiting from growing demand for energy
- **M&A optionality** with consistent acquisition strategy
- **Well positioned in energy transition** thanks to geographical exposure, product portfolio (LPG) and investments in photovoltaic & hydrogen



### RESPONSIBLE APPROACH

- **LPG as transitional energy** in Africa
- **Bitumen activities** support infrastructure projects in Africa
- **Key targets** from CSR Roadmap 2022-2025
  - 30% reduction in CO<sub>2</sub> emissions scopes 1 & 2 (at constant scope)
  - At least 30% women on average in Management Committees in Rubis Énergie and its subsidiaries



### SHAREHOLDER RETURN

- **Liquid stock** with \$10m daily trading volumes
- **“Dividend aristocrat”** (has increased its dividend payment for the past 25 consecutive years)
- **Shareholder-friendly dividend policy** with attractive dividend yield and 8% CAGR of dividend per share over the last decade





# APPENDIX

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# HISTORICAL FINANCIAL PERFORMANCE

## SUMMARY - P&L, BALANCE SHEET AND CASH FLOW



INCOME STATEMENT	2015	2016	2017	2018	2019	2020	2021
Sales	2,913	3,004	3,933	4,754	5,228	3,902	4,589
EBITDA	345	411	496	500	524	506	532
yoy	48%	19%	21%	1%	5%	-4%	5%
lfl <sup>1</sup> yoy	18%	4%	0%	-5%	11%	-4%	5%
EBIT	240	300	368	391	412	366	392
yoy	44%	25%	23%	6%	5%	-11%	7%
lfl yoy	15%	10%	-2%	0%	11%	-11%	7%
Retail & marketing	155	199	254	275	324	269	289
yoy	48%	28%	28%	8%	18%	-17%	8%
Support & Services	48	62	64	88	108	120	123
yoy	48%	30%	2%	38%	24%	11%	2%
Terminal <sup>2</sup>	58	54	69	46			
Holding	-21	-15	-19	-17	-20	-23	-20
Tax rate	25%	23%	22%	22%	20%	24%	18%
Net income group share	170	208	266	254	307	280	293
yoy	44%	22%	28%	-4%	21%	-9%	4%
lfl yoy	9%	17%	3%	-1%	15%	-9%	4%
EPS, diluted	2,03	2,32	2,84	2,63	3,09	2,72	2,86
Dividend per share	1,21	1,34	1,50	1,59	1,75	1,80	1,86
yoy		11%	12%	6%	10%	3%	3%

BALANCE SHEET	2015	2016	2017	2018	2019	2020	2021
Total assets	3,526	3,715	4,412	4,652	5,747	4,929	5,263
Equity	1,657	1,986	2,078	2,334	2,594	2,620	2,736
Net debt <sup>3</sup>	337	228	687	694	637	180	438
Net debt <sup>3</sup> / EBITDA	1.0	0.6	1.4	1.4	1.2	0.4	0.9
ROCE (excluding Terminal)	10.9%	12.6%	13.1%	12.6%	13.1%	10.7%	11.2%

CASH FLOW	2015	2016	2017	2018	2019	2020	2021
Cash flow before change in working capital <sup>4</sup>	260	316	385	384	526	391	447
Change in working capital	179	-18	-71	-79	-78	132	-214
Cash flow from operations	439	298	315	305	447	524	233
Capex (without Rubis Terminal)	86	96	134	175	166	219	206
o/w maintenance	38	47	50	83	105	131	133
o/w expansion	48	49	84	93	61	88	73
Capex Rubis Terminal	57	67	48	55			
Free cash flow before expansion capex <sup>4</sup>	384	227	237	191	309	393	100
Cash conversion <sup>5</sup>	226%	109%	89%	75%	101%	140%	34%

# HISTORICAL FINANCIAL PERFORMANCE

## RETAIL & MARKETING DIVISION ( $\approx 70\%$ OF GROUP EBIT)



RETAIL & MARKETING	2015	2016	2017	2018	2019	2020	2021
Volumes	2,871	3,363	3,995	4,460	5,494	5,049	5,401
yoy	21%	17%	19%	12%	23%	-8%	7%
<i>lfl yoy</i>	4%	5%	1%	1%	0%	-16%	7%
Unit profit	147	134	134	132	120	123	117
yoy	24%	-9%	0%	-2%	-8%	2%	-5%
<i>lfl yoy</i>	15%	-2%	1%	2%	9%	7%	-5%
EBITDA	217	250	314	333	413	370	387
yoy	58%	15%	26%	6%	17%	-10%	5%
<i>lfl yoy</i>	32%	3%	3%	0%	11%	-12%	5%
EBIT	155	199	254	275	324	269	289
yoy	58%	24%	27%	8%	17%	-17%	8%
<i>lfl yoy</i>	31%	9%	4%	2%	10%	-19%	8%

RETAIL & MARKETING AFRICA	2015	2016	2017	2018	2019	2020	2021
Volumes	549	907	1 128	1 320	2 296	2 269	2 459
yoy	99%	65%	24%	17%	74%	-1%	8%
<i>lfl yoy</i>	3%	0%	5%	1%	-2%	-18%	8%
EBIT	33	67	95	105	123	128	136
yoy	131%	90%	41%	11%	15%	4%	6%
<i>lfl yoy</i>	57%	28%	20%	7%	3%	0%	6%

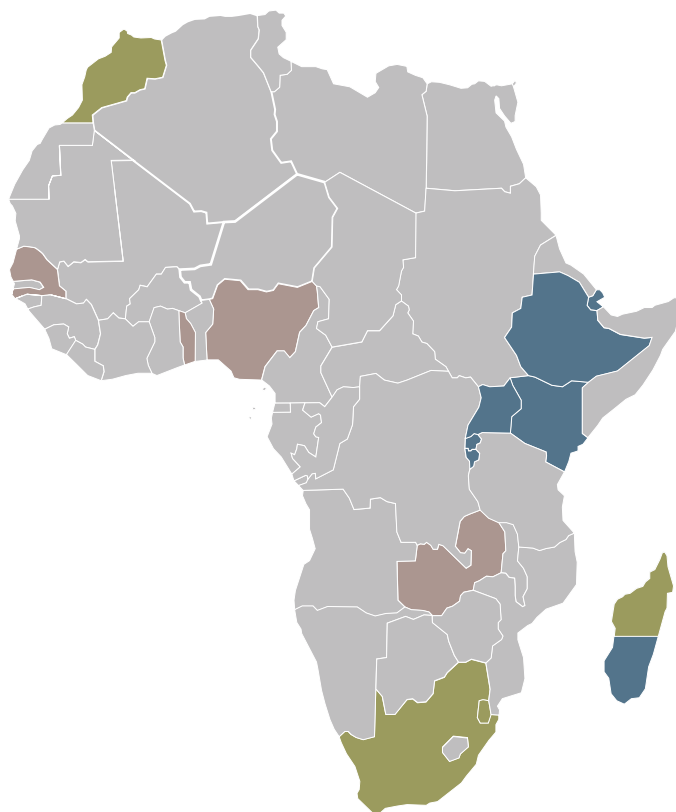
RETAIL & MARKETING CARIBBEAN	2015	2016	2017	2018	2019	2020	2021
Volumes	1,486	1,627	2,030	2,277	2,298	1,963	2,070
yoy	6%	9%	25%	12%	1%	-15%	5%
<i>lfl yoy</i>	6%	9%	3%	3%	0%	-17%	5%
EBIT	61	64	98	103	139	80	82
yoy			52%	5%	34%	-42%	3%
<i>lfl yoy</i>	47%	-8%	2%	-6%	34%	-42%	3%

RETAIL & MARKETING EUROPE	2015	2016	2017	2018	2019	2020	2021
Volumes	835	829	837	863	900	816	872
yoy	21%	-1%	1%	3%	4%	-9%	7%
<i>lfl yoy</i>	0%	-1%	1%	-1%	2%	-9%	7%
EBIT	59	68	61	67	62	61	71
yoy		15%	-10%	9%	-8%	-1%	16%
<i>lfl yoy</i>	5%	15%	-8%	9%	-16%	-1%	16%

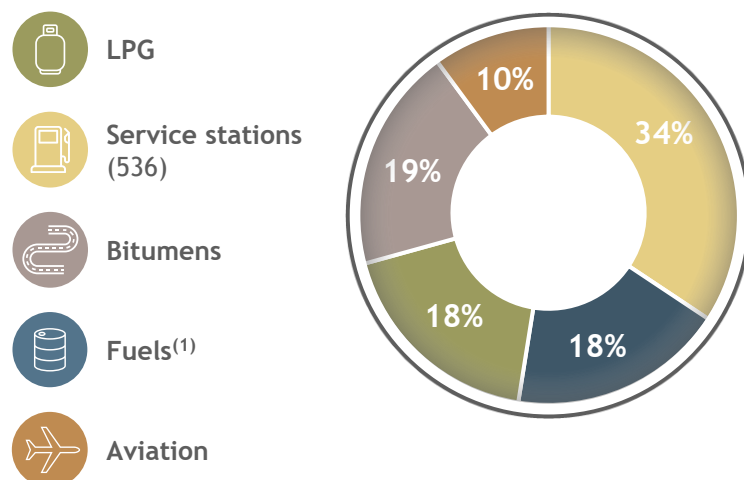
# FOCUS ON RETAIL & MARKETING AFRICA



## MAIN REGIONAL ACTIVITIES



## VOLUME BREAKDOWN



## MARKET POSITIONS

#1	#2	#3
Djibouti	Lesotho	Morocco (LPG only)
Togo	Botswana	Kenya
Senegal	Eswatini	
Madagascar	South Africa (LPG only)	
Nigeria (Bitumen only)		
Comoros		
Réunion Island		

Africa	Rubis' exposure	Kenya	Madagascar	Nigeria
Population (m)	619	54	28	206
GDP per capita (USD PPP)	4,779	4,452	1,593	5,187
Access to electricity (% of population)	57%	70%	27%	55%
Energy consumption per capita ('000 kilowatt/hours)	4.6	1.9	0.7	2.7
CO <sub>2</sub> emissions per capita (t)	1.2	0.4	0.1	0.7

<sup>(1)</sup> Excl. service stations and aviation.

# FOCUS ON RETAIL & MARKETING AFRICA



## CHALLENGES OF THE REGION

- **Emerging market**
  - Growing population but poor quality of life and low energy consumption per capita
  - Limited access to electricity and gas grid
- **Charcoal and wood**
  - Most affordable and widespread cooking fuel, causing deforestation and impacting respiratory system (especially for women and children at home)
- **Undeveloped road infrastructures**
  - Limited road network: low road density (1/4 of world average)
  - Low quality of existing roads: <30% of paved roads



## OPPORTUNITIES FOR RUBIS

- **Promote LPG**

A cleaner energy alternative for:

  - Cooking instead of wood, charcoal
  - Replacing diesel and heavy fuel at plants
- **Retail fuels**

Developing service stations in Eastern Africa:

  - Growing and not yet consolidated market
  - Rubis' 400 service-station network
    - 171 already refurbished (as of December 2021)
    - Focus on non-fuel revenues
- **Bitumen**

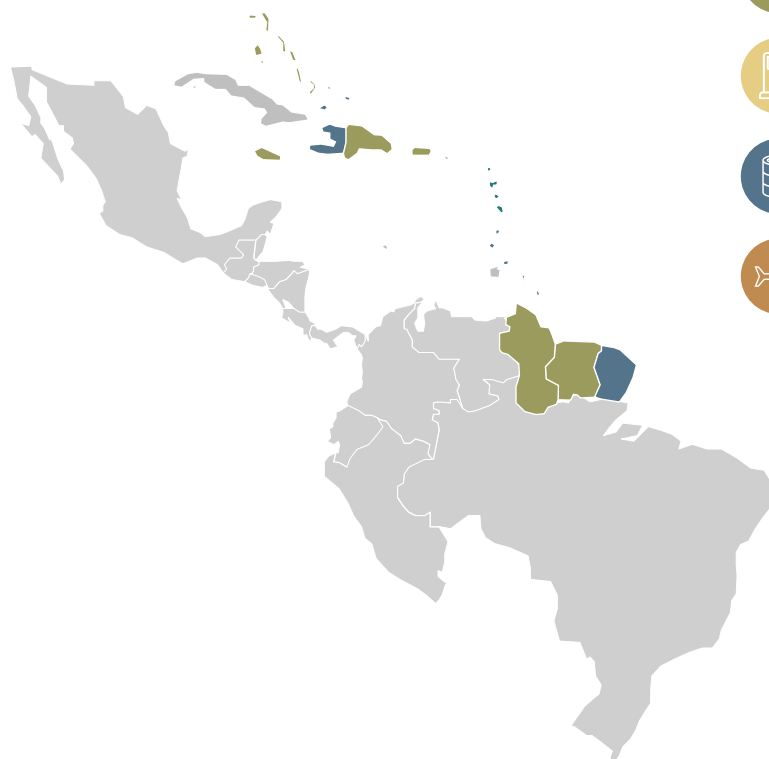
Answering the structural demand for road infrastructure, leading player in and around Nigeria



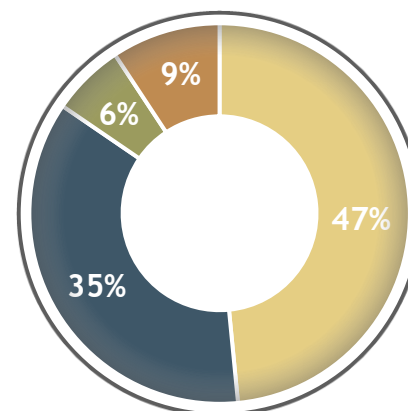
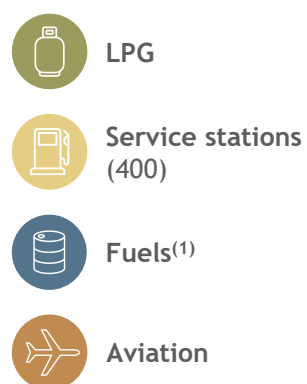
# FOCUS ON RETAIL & MARKETING CARIBBEAN



## MAIN REGIONAL ACTIVITIES



## VOLUME BREAKDOWN



## MARKET POSITION

<b>#1</b>	<b>#2</b>	<b>#3</b>
Bermuda Haiti	Eastern/ Western Caribbean French Antilles French Guiana Jamaica	Suriname Guyana

Caribbean	Rubis' exposure	Haiti	Jamaica	Guyana	Bahamas
Population (m)	17	11.4	3.0	0.8	0.4
GDP per capita (USD PPP)	7,999	2,925	9,222	19,706	69,439
Access to electricity (% of population)	63%	45%	99%	92%	100%
Energy consumption per capita ('000 kilowatt/hours)	6.4	1.4	12.9	11.2	32.8
CO <sub>2</sub> emissions per capita (t)	1.3	0.3	2.9	3.1	5.9

<sup>(1)</sup> Excl. service stations and aviation.

# RETAIL & MARKETING

## FOCUS ON CARIBBEAN



### CHALLENGES OF THE REGION

Very disperse region: income inequality

- Electricity mostly from fossil fuels
- High costs of electricity production

Rubis' position

- Leading market position in islands
- Presence across most segments



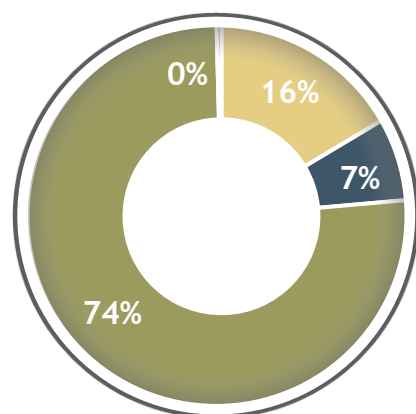
### OPPORTUNITIES FOR RUBIS

- Developing less carbon-intensive solutions for our clients
  - Projects with HDF Energy
  - Hybrid energy production
- Growth potential in the Greater Caribbean region - coastal lines

# FOCUS ON RETAIL & MARKETING EUROPE (MAINLY LPG)



## VOLUME BREAKDOWN



### LPG

France, Spain, Portugal, Switzerland



### Service stations

(90) Corsica, Channel Islands



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

Corsica, Channel Islands



### Aviation

Corsica, Channel Islands

- LPG as most convenient solution for rural, off-grid areas
- LPG as replacement for fuel boilers for residential heating
- Innovation: LPG as motor fuel (autogas); HVO (green fuel launched in Channel Islands)
- Market share gains with customer-focused approach

## LPG VS OTHER FUELS

- Lower CO<sub>2</sub> emissions
- No black carbon/soot
- Significantly lower NO<sub>x</sub>



	tCO <sub>2</sub> /toe	vs LPG
Coal	4.0	54%
Diesel or crude oil	3.1	19%
Gasoline	2.9	12%
LPG	2.6	
Natural gas	2.3	-12%

Europe	France	Portugal	Spain	Switzerland
Population (m)	67	7	47	9
GDP per capita (USD PPP)	46,227	49,842	38,335	71,352
Access to electricity (% of population)	100%	100%	100%	100%
Energy consumption per capita ('000 kilowatt/hours)	41.3	28.3	34.0	36.5
CO <sub>2</sub> emissions per capita (t)	4.6	4.8	5.5	4.4

## MATURE MARKET WITH SOME SPECIFICITIES

Mountainous and/or difficult to reach areas → no gas network

France: old generation of fuel oil boilers

Business sectors with specific needs - agricultural

## RUBIS POSITION

Focus mostly on LPG (c90% of gross profit)

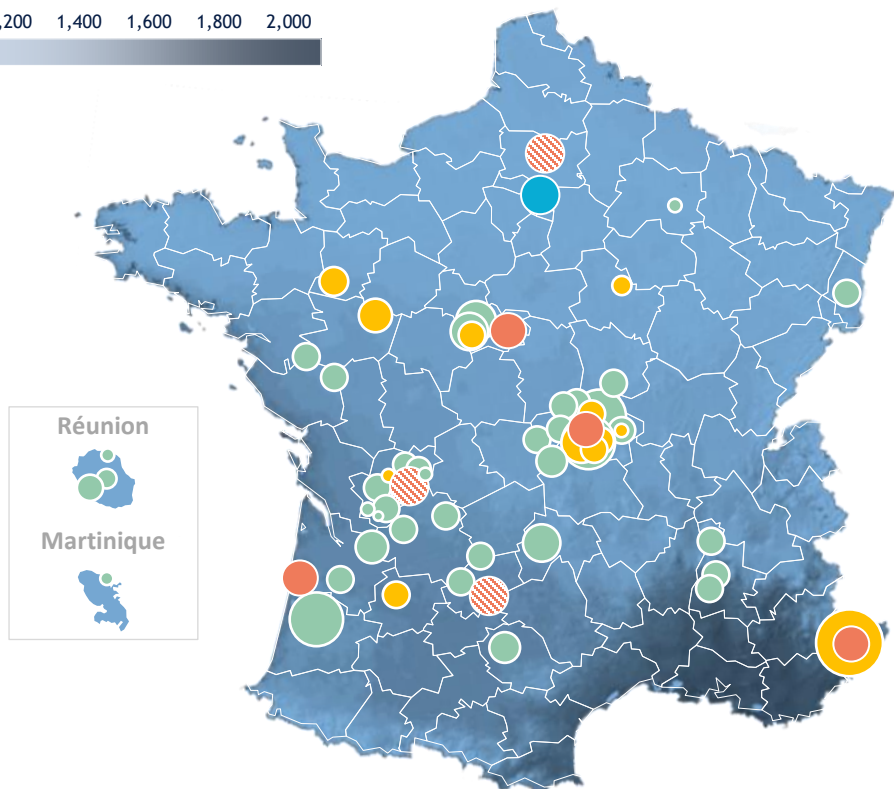
Leader in niche segment, challenger in large regions

# FOCUS ON PHOTOSOL PHOTOVOLTAIC ENERGY PRODUCER



YEARLY SUM OF GLOBAL IRRADIATION (KWH/KWP)

<1,200 1,400 1,600 1,800 2,000



● Headquarters ● Operating plants (as of Nov. 2021) ● Secured plants<sup>(2)</sup> (as of Nov. 2021)

● O&M agencies and antennas // O&M agencies and antennas to be opened

37

(1) Only related to operating plants.

(2) Including CRE 4.10 laureates.

## KEY STATISTICS OF OPERATING & SECURED PORTFOLIO AS OF NOVEMBER 2021

<b>462 MWp</b> Installed & secured capacity	<b>€33m</b> in annual revenue from the resale of electricity	<b>100%</b> of plants directly owned
<b>14.7 years<sup>(1)</sup></b> Average FiT/FiP remaining duration	<b>4.6 years<sup>(1)</sup></b> Capacity-weighted average age	<b>39 years</b> Average lease duration
<b>20.3 years</b> Weighted average maturity of non-recourse project finance	<b>1.24%</b> Average interest rate of the projects financing	<b>4.4%</b> Average ratio Equity/project debt
<b>€95/MWh<sup>(1)</sup></b> Capacity-weighted average tariff	<b>&lt;€55</b> selling price per Mwh on recent projects	<b>78</b> plants in operation
<b>80 employees</b> across Île-de-France, Auvergne, Nouvelle-Aquitaine, Loir-et-Cher and Alpes-Maritimes	<b>376 GWh</b> produced annually (eq. to the annual electricity consumption (excl. heating) of 171,000 people in France)	

# FOCUS ON PHOTOSOL

## 2008-2021 FROM SCRATCH TO 313 MW



CRE 4  
Ranked #2 independent



Success rate  
on CRE



Capacity operated in France  
Ranked #2 independent



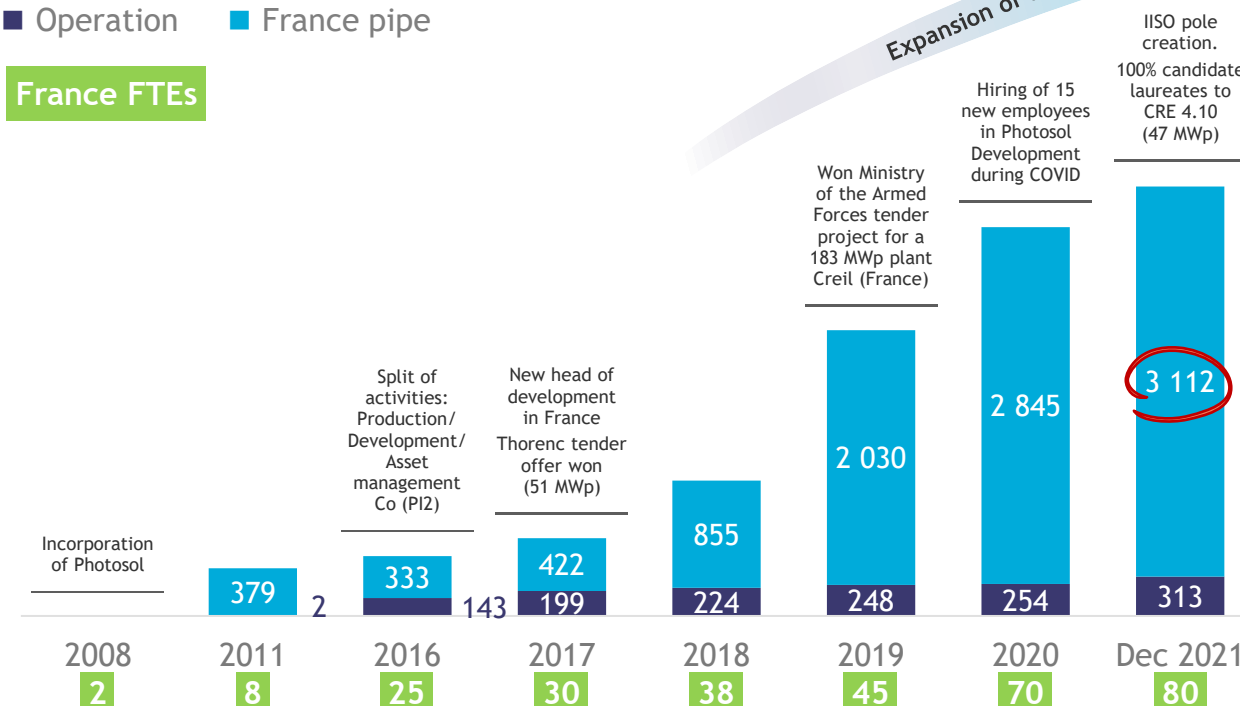
### Strong differentiation factors

1. Focus on strategic areas with lower competition and complex projects development
2. Leverage on strong political and local support as well as our quality image
3. Optimise projects development, construction and operation, thanks to an integrated business model
4. Identify and recruit best-in-class profiles, and create a human-oriented working environment, with a strong entrepreneurship footprint
5. Optimise projects business model and financing to maximise return and minimise selling price of electricity
6. A clear leader in the ground PV market in France with a 100% success rate at CRE tenders

### Significant assets in operation and pipeline increase as a result of solid and well implemented strategy

■ Operation ■ France pipe

France FTEs





# FOCUS ON PHOTOSOL

## A STRONG AND RESILIENT BUSINESS MODEL



SECURING FINANCIAL EXPOSURE	<ul style="list-style-type: none"> <li>• All plants in operation and under construction benefit from secured financing at least over the term of their power purchase agreement (20 years) with fixed rate</li> <li>• Projects under development: electricity selling price (CRE tender or PPAs) is <b>aligned with current interest rate change</b>; a number of PPAs under negotiation already include a mechanism for increasing electricity purchase prices based on interest rates</li> </ul>
MANAGING INFLATION	<ul style="list-style-type: none"> <li>• Electricity <b>price indexation clauses</b> significantly limit the impact of inflation on the existing plants (moreover, opex represent &lt;10% of revenues)</li> <li>• The securing of <b>long-term supply contracts</b> with module and inverter suppliers reduces cost inflation risk</li> <li>• Construction cost inflation of plants under development (raw materials, logistics) is passed onto the electricity selling prices. Risk of inflation exposure is limited to few months (between the announcement of the winning CRE bids and the signing of the construction contracts)</li> </ul>
REGULATORY AND POLITICAL ENVIRONMENT	<ul style="list-style-type: none"> <li>• A powerful government targets (multi-annual energy plan (“PPE”)): from 7 GW today of photovoltaic energy to 25 GW by 2028 and 100 GW by 2050 (214 GW in the high scenario of RTE)</li> <li>• The sector is still highly regulated but price levels have become very competitive and secure amid rising electricity costs (€56-58 per MWh average tariff for the CRE tenders, €42 tariff ARENH (nuclear assets already amortised) and €109.17 average spot price in 2021)</li> <li>• Nuclear is not at competition with renewable energy: on the one hand, the commissioning schedule for new nuclear power plants is 15 to 25 years, and on the other hand nuclear power and renewable forms of energy have complementary production profiles</li> </ul>
ASSURING ACCESS TO LAND	<ul style="list-style-type: none"> <li>• Access to land one of the key challenges for solar industry in France</li> <li>• Anticipated introduction of a clear regulatory framework on agrivoltaics in France</li> <li>• Photosol is among the pioneers in this field with 50% of its installed capacities, specialised teams throughout France and capacity to grow the land pipeline beyond Photosol’s current objectives</li> </ul>

# FOCUS ON PHOTOSOL

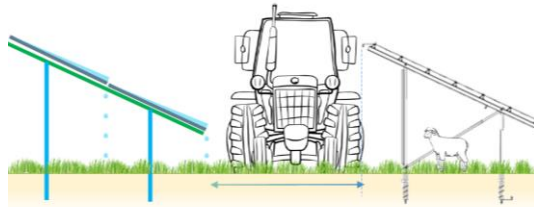
## BEST POSITIONED TO SEIZE MARKET OPPORTUNITIES IN AGRIVOLTAISM



- **FIRST DEVELOPER HAVING DEVELOPED LARGE-SCALE AGRIVOLTAISM PROJECTS**

- Land and equipment made **available free of charge**
  - The developer grants farmers free access and can also finance equipment
- Attractive prospects of **long-term recurring income**
  - Farmers get a revenue from maintenance of the land and solar panels
- Enhanced exploitation with **value-added synergies**
  - Shading created by panels is beneficial to plants and animals

Example of a sheep farm



New partnership signed with the INRAE confirming the positive impact of Photosol's plants based on agrivoltaism on the quality of the vegetation used to feed sheep

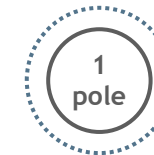
- **PHOTOSOL'S KPIs**



Of operating assets with agrivoltaism (13 sites, 499 ha)



Animals on site



Fully dedicated to agrivoltaism since 2020



Aims to introduce agrivoltaism in the majority of its large projects in the pipeline (>30 MWp)

- **SELECTED EXAMPLE OF REALISATIONS**



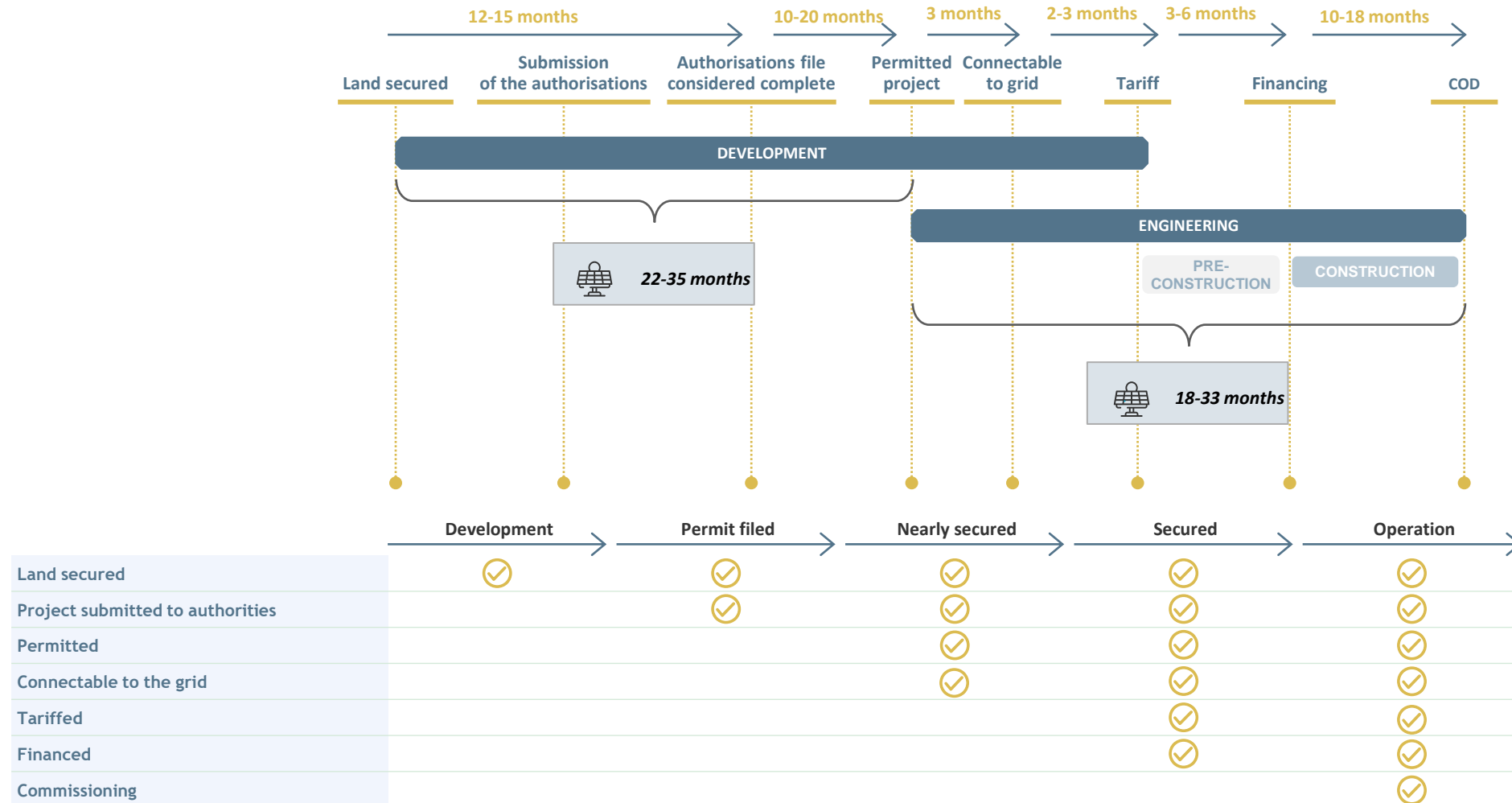
Marmanhac (Cantal)  
12 MWp



Gaillac (Tarn)  
10 MWp

# FOCUS ON PHOTOSOL

## OVERVIEW OF PHOTOSOL TYPICAL PORTFOLIO PHASING IN FRANCE



# GLOSSARY

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*aA*

*d*

*e*

**ACE**

*Average capital employed*

**CAGR**

*Compound annual growth rate*

**DPS**

*Dividend per share*

**EPS**

*Earning per share*

**EV**

*Entreprise value*

**FCF**

*Free cash flow*

**IRR**

*Internal rate of return*

**ROCE**

*Return on capital employed*

**RoE**

*Return on equity*

*f*

*g*

*tT*

# CONTACT DETAILS

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## NEXT EVENTS

H1 2022 results: 8 September 2022

Q3 2022: 8 November 2022



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