

ACQUISITION OF PHOTOSOL

RENEWABLES TO BECOME A NEW PILLAR OF RUBIS STRATEGY

17 December 2021



RUBIS BECOMES AN INTEGRATED MULTI-ENERGY GROUP WITH THE ACQUISITION OF PHOTOSOL FRANCE



A leading independent photovoltaic energy producer in France and overseas territories



313 MW

of photovoltaic energy capacities in operation



3.4 GW
pipeline



2nd

Largest independent PV IPP in France

Rationale of the transaction

- Significant market growth
- Solid positioning and recognised expertise of Photosol; leverage on Rubis international footprint
- One more step on the energy transition following HDF Energy cooperation
- Renewables to become a new pillar of Rubis' strategy

Financial terms

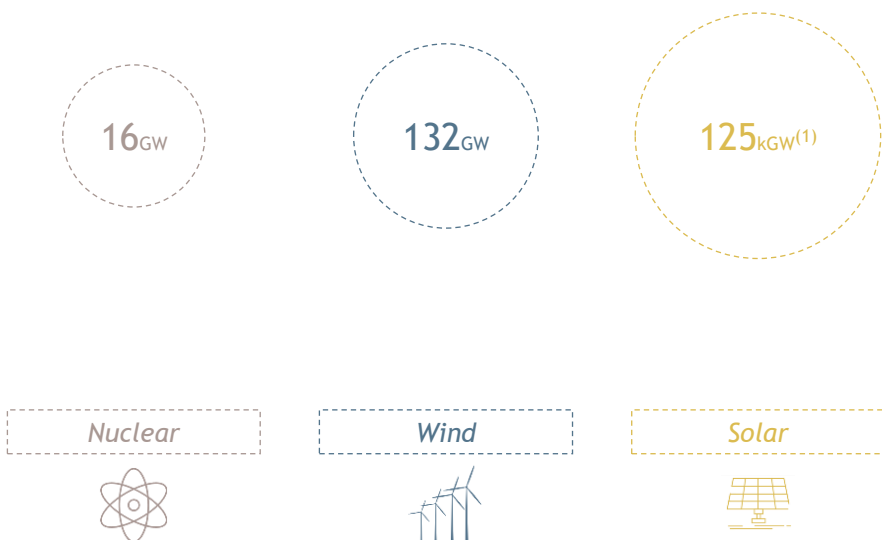
- **€376m** cash payment; **€770m** total impact on Rubis' consolidated net financial debt
 - Pro forma leverage <3x net debt/EBITDA; Corporate debt <1.0x in 2025
 - Most of the Photosol's debt at SPV level without recourse
- **80%⁽¹⁾** stake acquired, founders and managers retaining a 20% stake
- Financing through available **cash and debt**
- Current **stable dividend** policy confirmed
- Closing expected in **Q1 2022** subject to obtaining required consents pursuant to the bylaws of Photosol



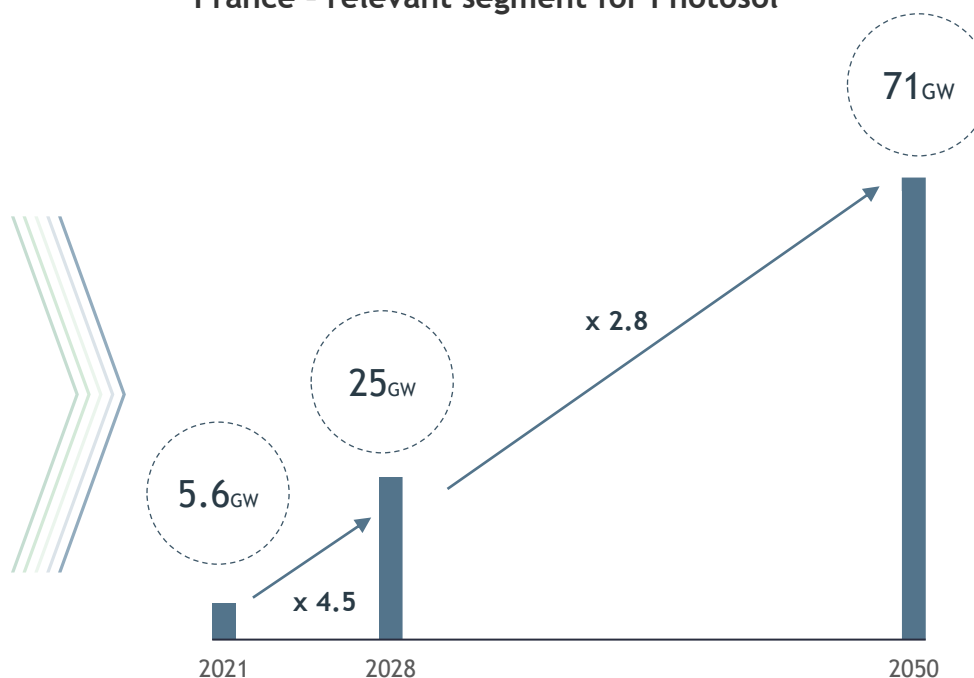
SOLAR GENERATION SIGNIFICANT GROWTH AHEAD



Evolution of the French generation mix by 2050



Ground-mounted solar capacity evolution in France - relevant segment for Photosol



SOLID MARKET TRENDS

- Development of decentralised generation
- From Feed-In Tariff to Corporate PPA (c.50% of Photosol identified pipeline fits for cPPAs)
- Tremendous market opportunities in the coming years

3

based on PPE, RTE 2050 roadmap and IEA.
Scenario M23 reflected.

(1) Including rooftop and ground-mounted capacities.

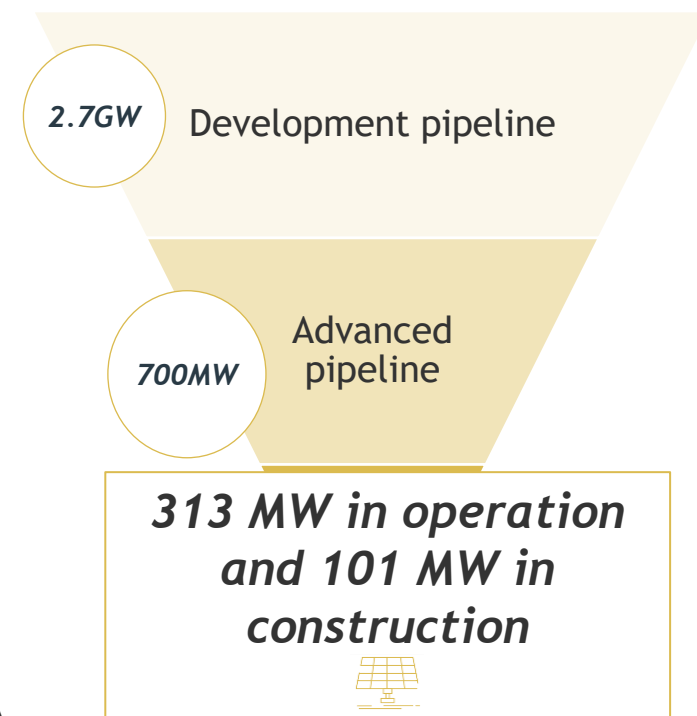
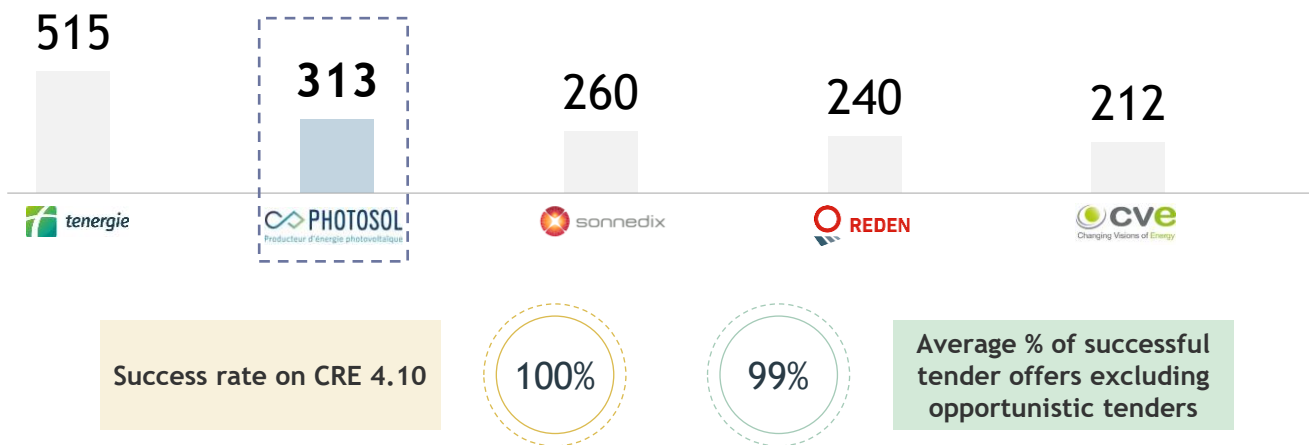
TRANSACTION HIGHLIGHT

PHOTOSOL - A LEADING FRENCH RENEWABLE IPP⁽¹⁾

EXCELLENT GROWTH CAPABILITIES



Largest independent private PV player in France in terms of installed capacity (MWp)



Identified value creation upsides



EXPERIENCED MANAGEMENT TEAM THAT WILL REMAIN INVESTED IN PHOTOSOL FRANCE



Key people

13+

David Guinard
Co-founder & Group Managing Director

41

13+

Robin Ucelli
Co-founder & President

41

15+

Benoit Farines
Deputy Group Managing Director

15+

Virginie Petit
Finance & HR Director

15+

Thomas Aubagnac
Business Development Director

15+

Antoine Dubos
France Development Director

10+

Charles Bernard
Engineering & Constr. Director

17+

Vincent Mallejac
Group Legal Director

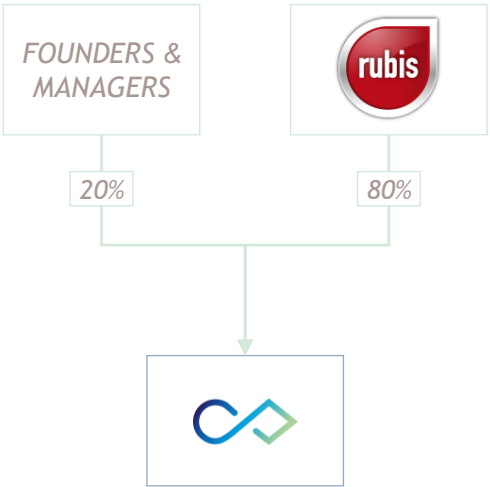
9+

Rami Daghrir
O&M Director

20+

Karim Moutawakkill
IISO Pole Director

Transaction structure⁽¹⁾



(1) Final percentage to be decided at the closing of the deal and can vary between 70% and 80% stake for Rubis and 20% and 30% for Photosol's founders and management.

IMPORTANT COOPERATION AREAS WITH EXISTING RUBIS' ACTIVITIES



Expansion outside France in Rubis' core geographies

FRANCE - EUROPE



AFRICA



CARIBBEAN



Potential synergies with Rubis...

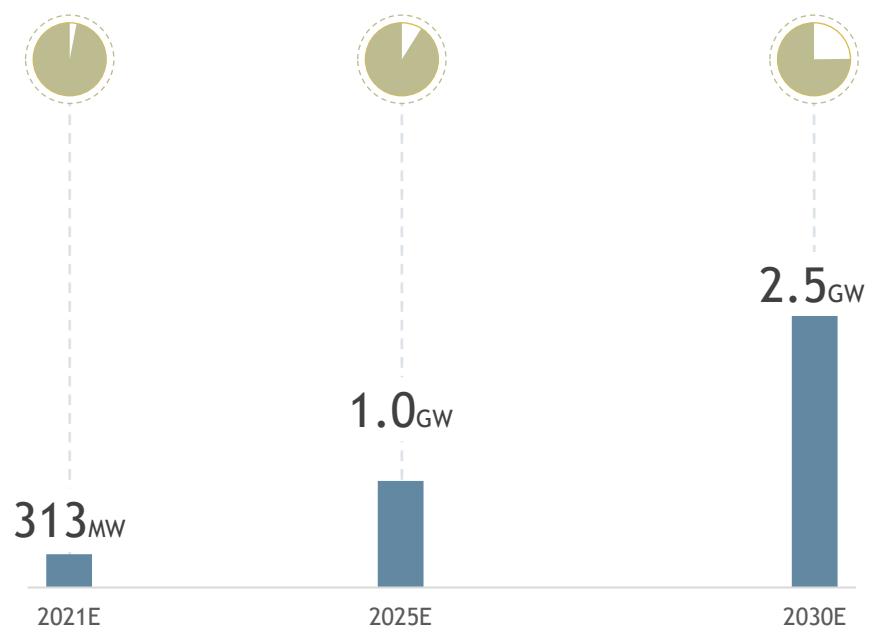
...to support Photosol international development



RUBIS' RENEWABLE ROADMAP - PHOTOSOL CONTRIBUTION



Share of Rubis Renewable EBITDA into Rubis' Group



less than 10 years to reach c. 25% of renewable EBITDA

+250MW commissioned per year

€0.7bn capex envelope for 2022-2025

+c.40% EBITDA CAGR 2022-2025

Discipline investment approach

PHOTOSOL ACQUISITION WILL ACCELERATE RUBIS' CSR ROADMAP

Think
Tomorrow



3
AXES

9
KEY CHALLENGES

19
INDICATORS



REDUCE OUR ENVIRONMENTAL FOOTPRINT

Reduce the discharges from our operations

Complement our historical businesses by seeking investments in renewable energies

Promote the energy transition in our markets by developing the distribution of less carbon-based energy

20 %

decrease of carbon emissions by 2030 (scopes 1 and 2, base 2019)



PROVIDE A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS

Ensure the safety of people

Support the development of new skills

Promote diversity within our teams

30 %

of women on average on the Management Committees of Rubis Énergie and its subsidiaries by 2025



CONTRIBUTE TO A MORE VIRTUOUS SOCIETY

Operate with integrity

Ensure responsible management of our supply chain

Support the communities in the countries where we operate

100 %

of employees trained in ethics and anti-corruption by 2023

KEY OBJECTIVES

RUBIS PRESERVES ITS SOLID FINANCIAL PROFILE



LIMITED RISK AND SIGNIFICANT LONG-TERM UPSIDE

- Increased profitability visibility thanks to Photosol contracted profile
- Cautious approach by maintaining founder and management at 20% and leveraging on their experience and know-how

ACQUISITION TO BE FINANCED VIA AVAILABLE CASH AND DEBT, no impact on investments in existing businesses

- €376m cash payment, with a total impact on Rubis' consolidated net financial debt of €770m
- Current investment strategy confirmed for all activities through organic and external growth

MAINTAINING RUBIS' STRONG CREDIT PROFILE with a leverage below <3.0x Net debt/EBITDA

- Corporate debt <1.0x in 2025
- Most of the debt is at SPV level without recourse

CONFIRM STABLE DIVIDEND POLICY

- >60% payout ratio (66% for FY2020)
- Medium to long term dividend growth

APPENDIX



PHOTOSOL'S DNA



ENTREPRENEURIAL MINDSET

- One of the **top French independent player**
- Very **lean** and **agile** organisation
- Full and long-standing **commitment** from business units' managers



VISION

- **Early-mover** with clear and well-defined contrarian strategy
- Forward thinking & **anticipation**



ENGINEERING CULTURE

- **Skilled** and **transversal** engineer teams
- Best in class expertise
- Agility & **strong innovation capabilities**



SOCIALLY-RESPONSIBLE

- First solar company to use **crowdfunding** as project financing
- Open capital to small investors to **keep them involved**
- The largest portfolio of **agrivoltaic** projects in operation in France



KEY EXAMPLES OF SUCCESSFUL EXECUTIONS (1/2)



Asset overview



Gennetines (Allier)
12 MWp



Lazaret (Martinique)
1.2 MWp



Brossac (Charente)
0.7 MWp



Louchats (Gironde)
12 MWp



Domérat (Allier)
5 MWp



Villefranche-sur-Cher (Loir-et-Cher)
6.1 MWp



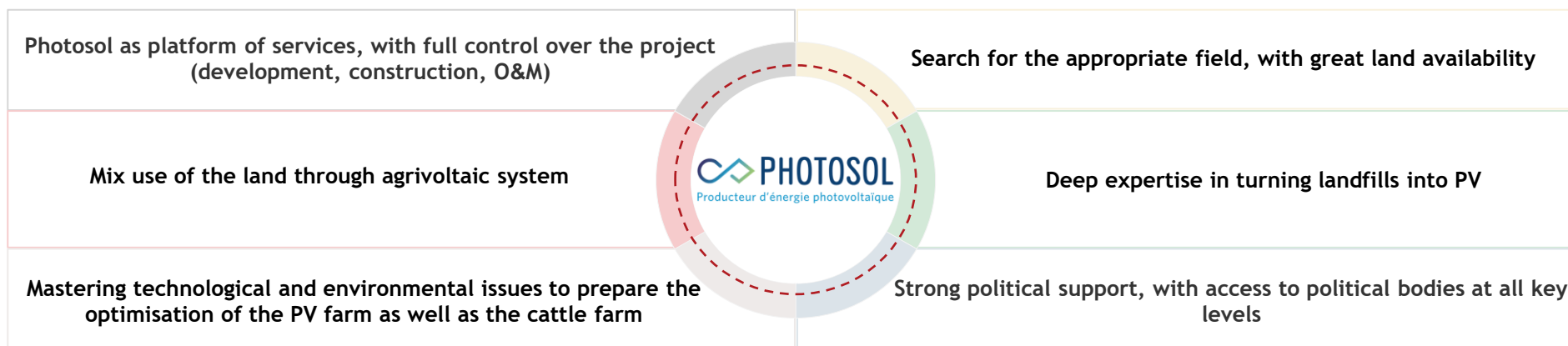
Verneuil (Nièvre)
43 MWp



La Commanderie (Vendée)
5 MWp

KEY EXAMPLES OF SUCCESSFUL EXECUTIONS (2/2)

Case study #1 - Verneuil



- Strategically located on a 70ha of a former agricultural wasteland
- Project developed in collaboration with the regional Agricultural Chamber and farmers association
- Sustainable, efficient and economically profitable farm, with more than 1,200 sheep
- Special technical measures to optimize the use of the site with a joint PV and agricultural farm

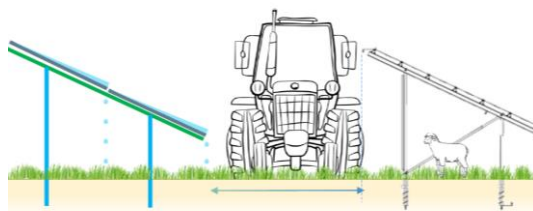
PHOTOSOL IS BEST POSITIONED TO SEIZE MARKET OPPORTUNITIES IN AGRIVOLTAISM



First developer having developed large-scale agrivoltaism projects

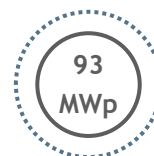
- Land and equipment made **available free of charge**
 - The developer grants farmers free access and can also finance equipment
- Attractive prospects of **long-term recurring income**
 - Farmers get a revenue from maintenance of the land and solar panels
- Enhanced exploitation with **value-added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

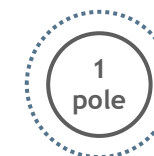
Photosol's KPIs



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 (>30MWp)

Selected example of realisations



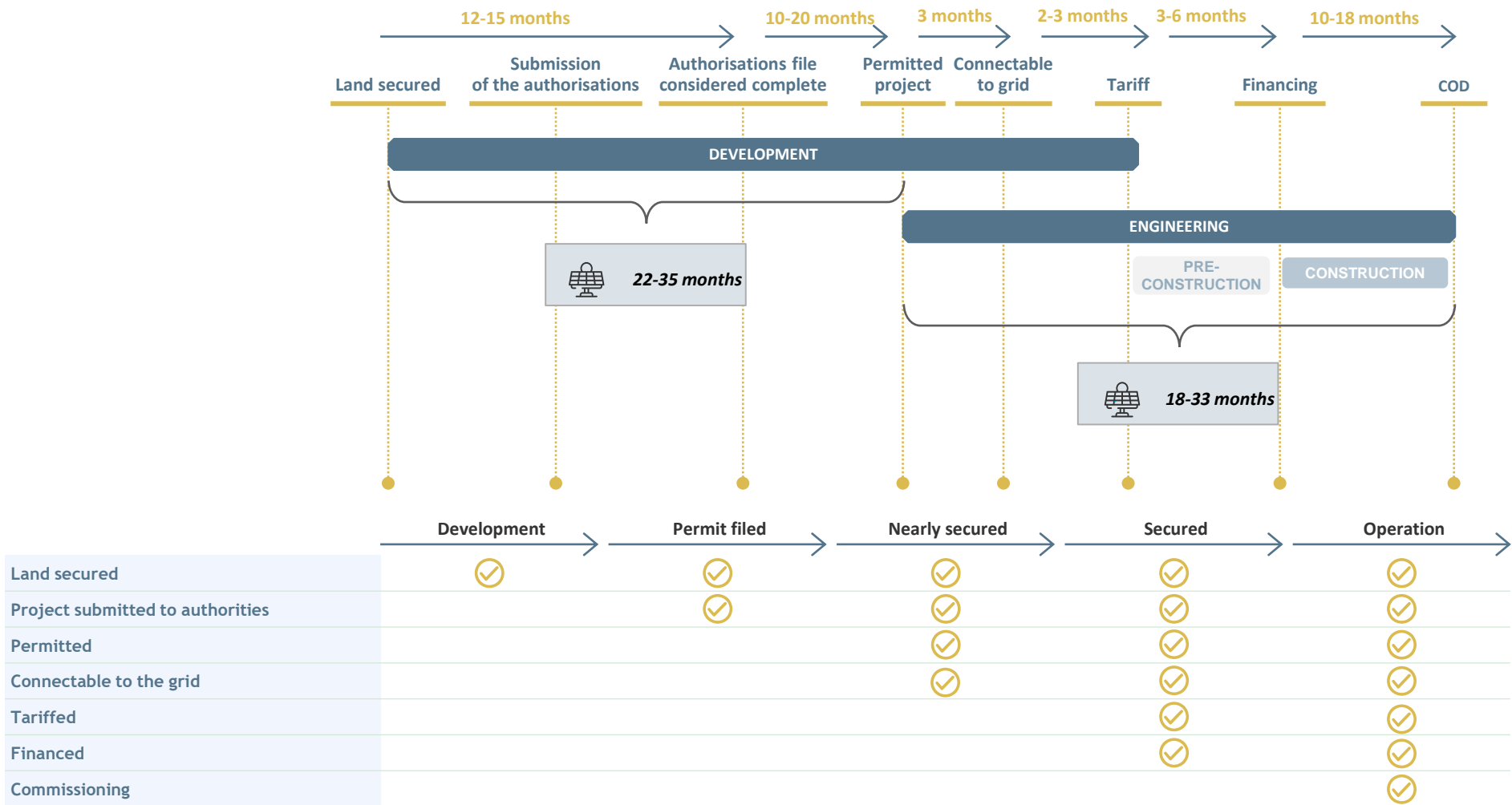
Marmanhac (Cantal) - 12 MWp



Gaillac (Tarn) - 10 MWp



OVERVIEW OF PHOTOSOL TYPICAL PORTFOLIO PHASING IN FRANCE



CONTACTS

INVESTOR RELATIONS

Anna PATRICE

Head of Investor Relations

investors@rubis.fr

 +33 1 45 01 72 32

PRESS CONTACT

RUBIS

presse@rubis.fr

 +33 1 44 17 95 95

NEXT EVENTS

February 10, 2022
Q4 2021 revenue

March 10, 2022
FY 2021 results

DISCLAIMER

Information contained in this document is indicative only. No representation or warranty is given or should be relied on that it is complete or correct or will apply to any particular project. This will depend on the technical and commercial circumstances. It is provided without liability and is subject to change without notice. Reproduction, use or disclosure to third parties, without express written authorization, is strictly prohibited.

