



Stifel Renewables Conference

10 OCTOBER 2023





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01

Overview



Rubis at a glance

H1 2023 Key figures



3
businesses

-  Energy Distribution
-  Renewable Electricity Production
-  Bulk Liquid Storage (in JV)



~4,500
Employees



>40
countries
(vs 19 in 2012)



€171m
Net income (H1 2023)
+10%
2012-2022 CAGR



€1.92
Dividend paid for 2022
+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⁽¹⁾

73% of Group
Fixed assets⁽¹⁾

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⁽¹⁾

27% of Group
Fixed assets⁽¹⁾

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⁽¹⁾)

Distribution of energy and bitumen across ≈ 40 countries

H1 2023
EBIT
€247m

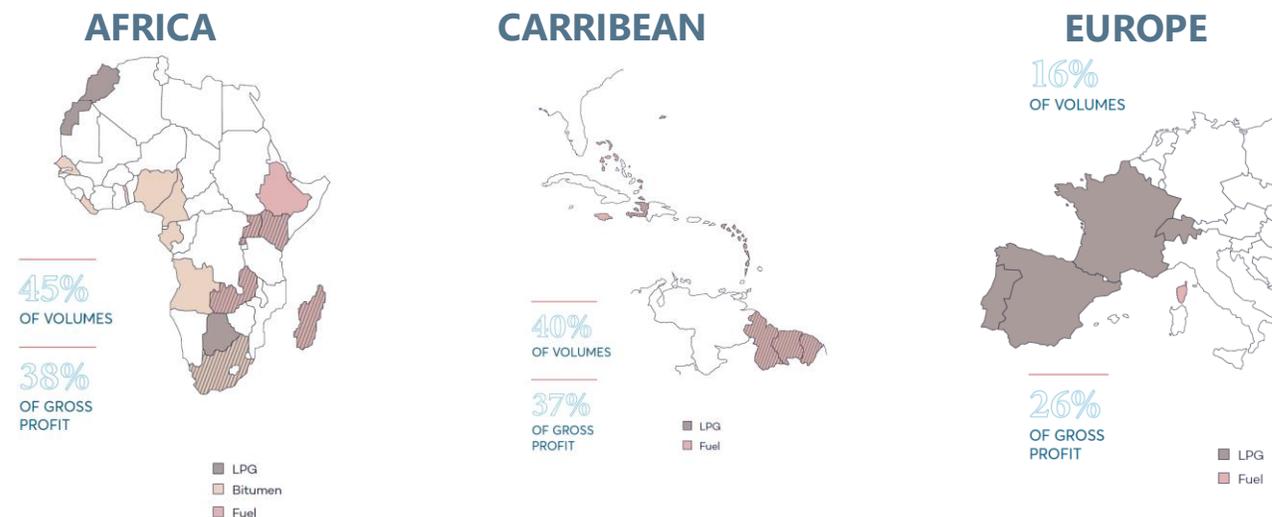


STRONG MARKET POSITION

- **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



GROSS PROFIT⁽²⁾ SPLIT 38% 53% 8%

VOLUME SPLIT 23% 69% 8%

(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⁽¹⁾)



H1 2023
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.

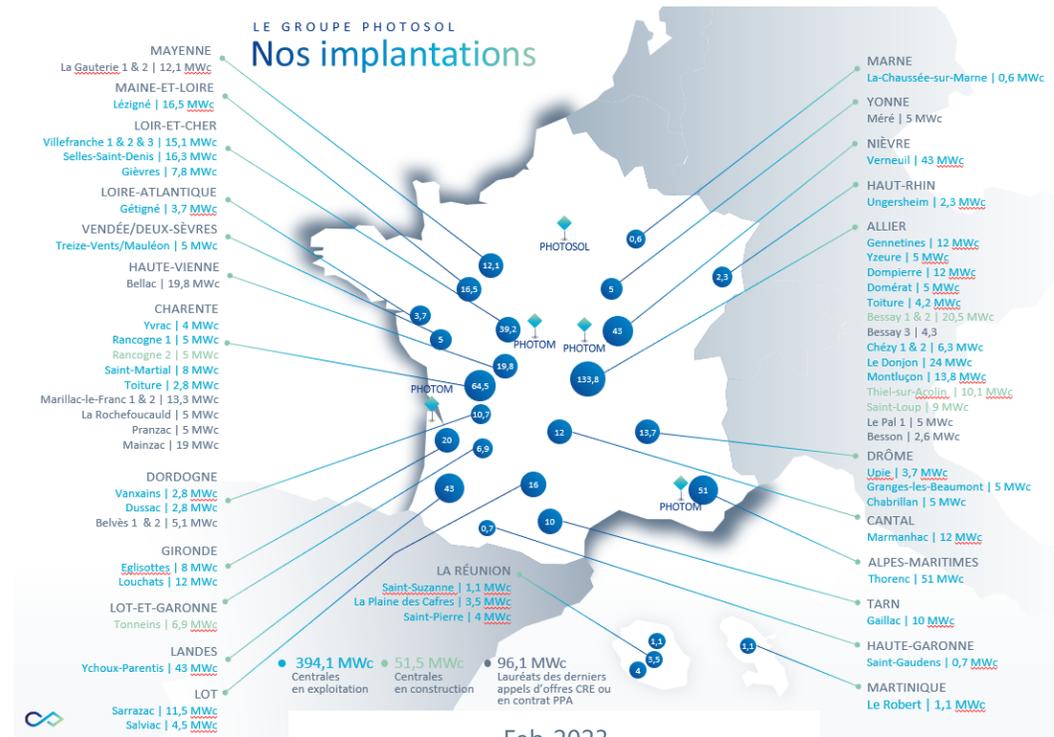
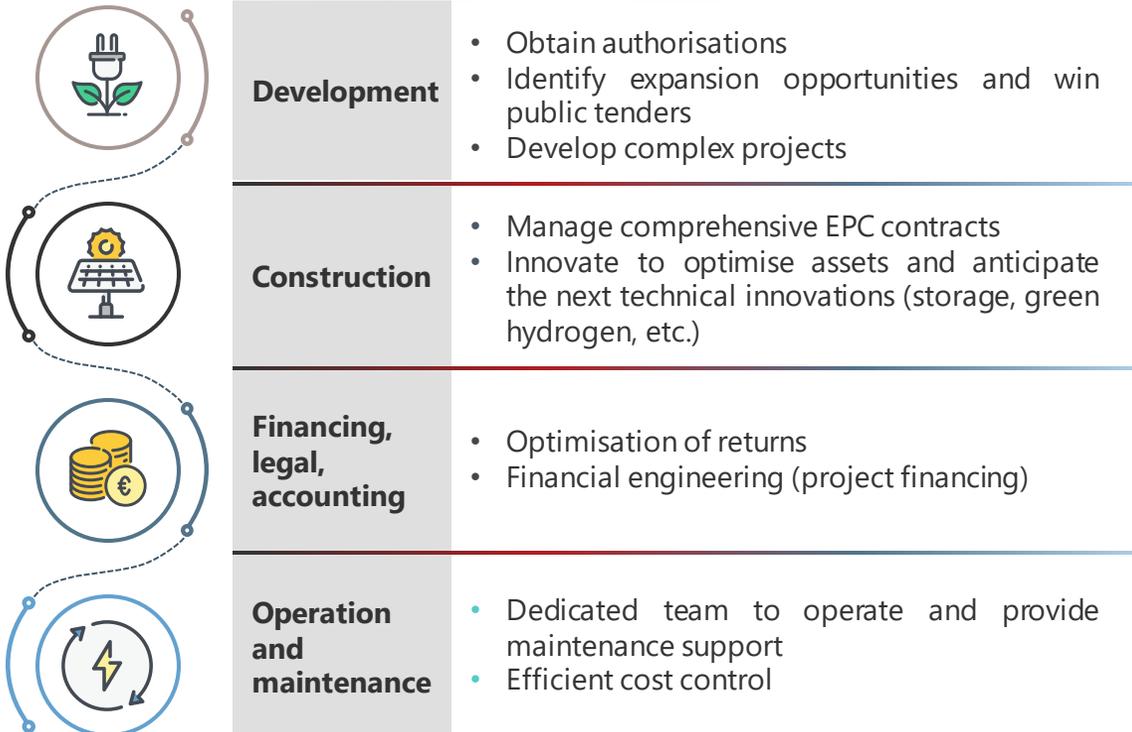


Renewable Electricity Production

Photosol is one of the independent leaders in photovoltaic production in France

A know-how spanning over the entire value-chain of a renewable energy project

A diversified solar ground-mounted portfolio



Feb 2023

02

Focus on Rubis Photosol



Executive summary

Photosol: a key player in the French renewable energy sector



Highlights

- Founded in 2008 – 80% owned by Rubis
- Specialist in the development and the management of large photovoltaic installations (throughout the whole value chain)
- 120+ employees including developers, engineers, in-house counsels, and financial experts
- Acquired Mobexi in 2022, to expand activities to rooftops

Key figures



97 operational solar PV plants spread throughout the French territory



100% of the projects equity owned by the company



641 MWp secured portfolio

3.8 GWp under development in France



€25M revenue from electricity sales in H1 2023

Key differentiators

- Expertise in agrivoltaism: largest portfolio of agrivoltaic projects in operation in France
- Unique track-record: 95% success rate for CRE tenders
- Engineering culture driving a strong innovation mindset
- Long-term relationship with key suppliers

Rubis Photosol strategy (1/2)



Be a leader on the booming French market

- French market advantages
 - **Low country risk**
 - **High ambitions:** PPE plan targets **25 GWp by 2028** and **100 GWp by 2050**
 - CRE favourable conditions: rates guaranteed for **20 years**, and **construction costs and interest rates** increase reflected in the CRE average price award
- Means
 - Focus on **strategic areas** with lower competition and **complex** projects development
 - Leverage strong political and local **support**
 - Optimise projects thanks to an **integrated business model**
- Among the developers present on the French market, Photosol is the first one with **100% of its assets owned** and ranks **#6 in terms of market share**

Optimising energy value

- Arbitrage between Corporate PPA and Public Tenders
 - **PPA : Strong market growth / better pricing opportunities**
 - Public Tenders: great security with state guarantee but higher constraints regarding land / projects eligible
 - Both solution offer long term purchase price (20 years for Public Tenders, and 10 to 25 years for PPA), permitting high level of debt leverage
- Storage: development of projects in progress to maximise energy value and offset daily market pricing volatility
- Hydrogen: development of green H₂ production projects to address industry needs and future mobility
- Means
 - Dedicated teams supporting analysis on maximising project values (engineers, market pricing analysts, selling team discussing with multiple potential clients)

Rubis Photosol strategy (2/2)



Develop further in Europe

- A clear and actionable strategy to develop new business, leveraging Photosol proven track record in France
- **Forward thinking vision**, positioning itself in regions in both France and abroad where they **anticipate offer to be lower whereas an increase in demand could be expected**
- Very large growth ambitions set by Europeans directives and translated by NECP framework in multiple countries: >200+ GWp of new additional capacities by 2030 in Italy, Spain and Poland
- New energy laws/reforms to allow further solar and energy storage development in most countries
- Focusing on creating greenfield development platforms in countries where we identify similarities or synergies with Photosol's expertise
- Market entry strategy through co-development agreements or portfolio acquisitions

Entering C&I market

- Addressing the agricultural, public administrations and C&I market segment for solarisation projects of 100 kWp to 3 MWp
- While benefiting from the full scope of solar expertise on these markets (development, construction, operation of our own assets in production as well as autoconso for clients)
- Market segment with rapid growth potential in France: French NECP (PPE) targets 13 GWp of installed capacity on rooftops by 2028
 - Mandatory car canopies solarisation
 - Agricultural warehouses development
 - Autoconso and decarbonisation strategy for C&I rooftops
- New FIT: guichet ouvert S21 in France for rooftops and canopies between 100 kWp et 500 kWp
- Commercial and development synergies with Rubis' affiliates in Metropolitan France and oversee territories (DROM)

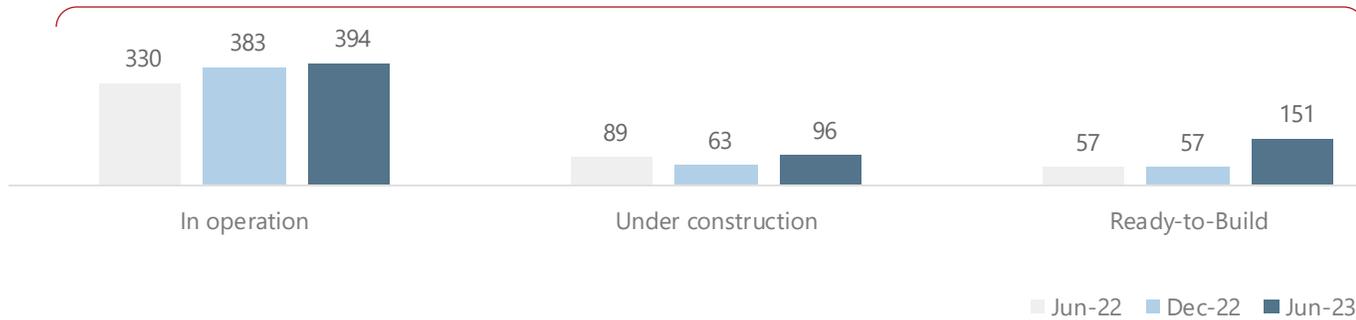


Photosol portfolio as of Jun-23

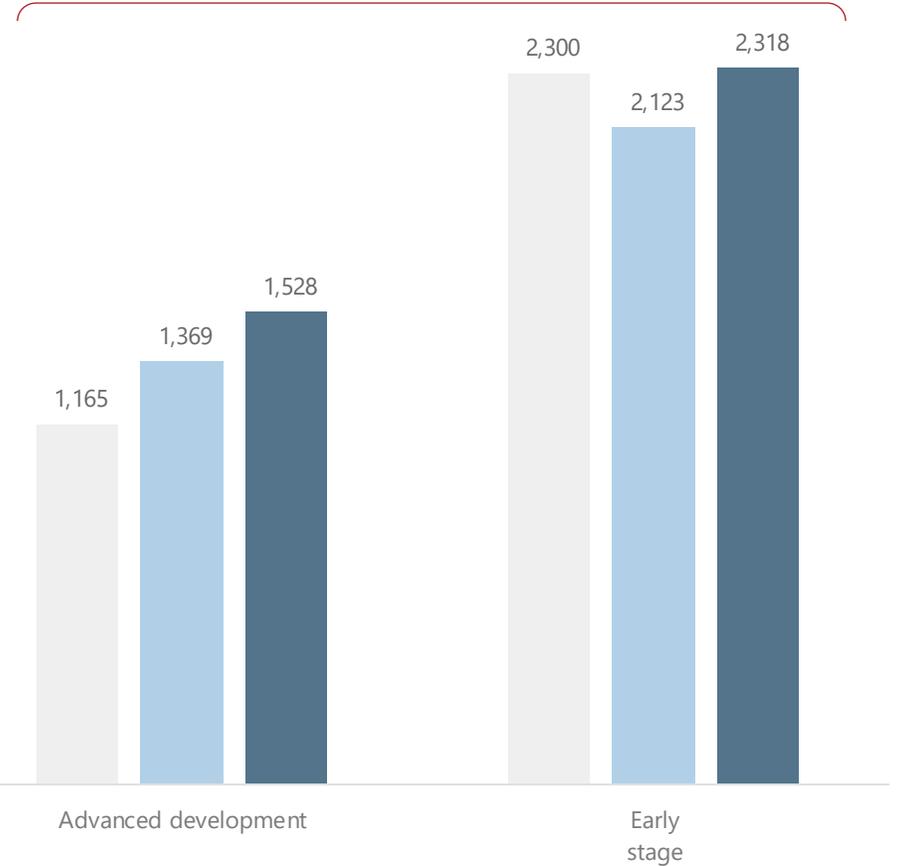
Strong development achieved over a year, more growth to come

6x pipeline to secured portfolio

**Secured portfolio
641 MWp**



**Project pipeline
3.8 GWp - +11% vs Jun-22**

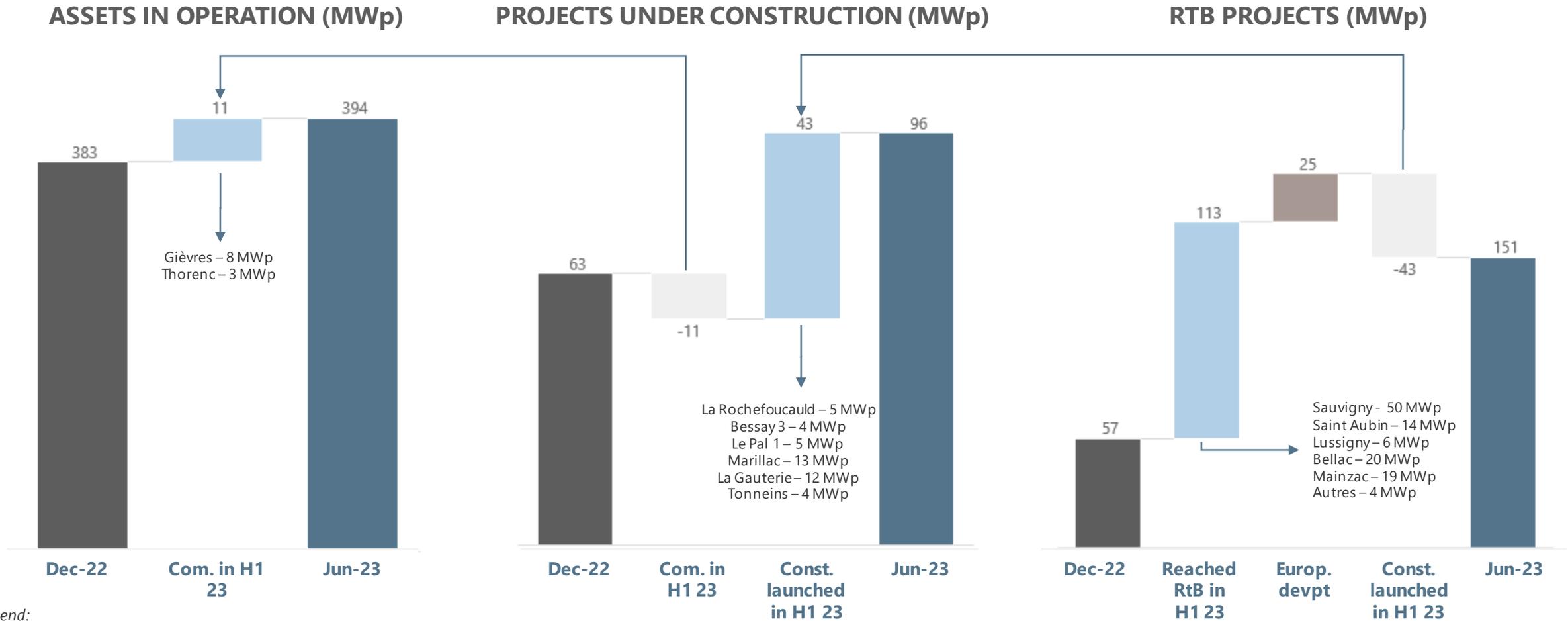


*Legend:
Ready to Build - project fully permitted, land and interconnection secured.*



Photosol portfolio development since Dec-22

Strong development achieved over a year, more growth to come



Legend:
 Com. = Commissioned – Const. = Construction.
 RtB = Ready to Build - project fully permitted, land and interconnection secured.

Photosol – recently-permitted project

Sauvigny-les-bois



- Permit obtained in Apr-23 – Construction to start in 2024
- 45-55 MWp – Estimated production 60 GWh – 60 ha
- Agrivoltaism project – Sheep Farming
- Project IRR in line with investment criteria - Leverage [85-95]% - 20+ yrs tenor
- Diversified energy selling strategy mixed CRE + PPA
- €[25-35]m investment

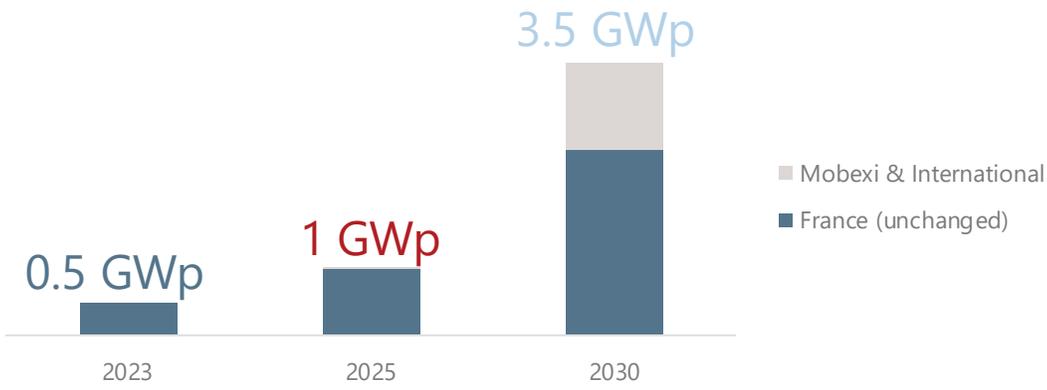




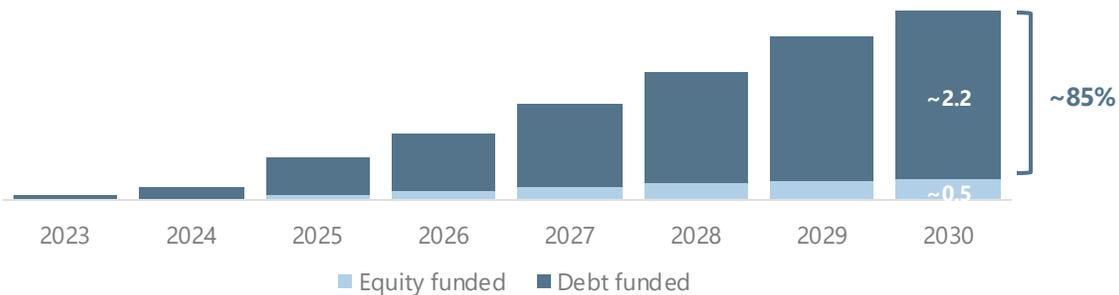
Rubis Photosol updated ambitions

Including Mobexi and international development

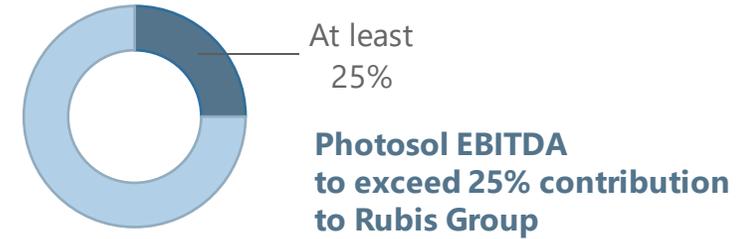
OPERATING CAPACITY TO REACH 1 GWp IN 2025 & 3.5 GWp IN 2030



CAPEX (CUMULATED) TO REACH €2.7BN OVER 23-30



EBITDA BY 2030



CONTINUED DISCIPLINED INVESTMENT APPROACH

Financial structure

- Max [20-25]% Equity
- Min [75-80]% Non-recourse debt

Return

- Min Project IRR [6-8]%

Photosol financial mechanics

A steady and predictable business model



1 SOLAR PLANT = 1 SPV

STEADY AND SECURED TOPLINE

- **Electricity sales**

- CRE ⁽¹⁾
 - 20 years, fixed price (20% indexed to cover cost inflation)
 - Gap between bid year and commissioning: tariff is indexed on inflation index and interest costs
 - No counterparty risk
- CPPAs ⁽²⁾
 - At least 10 years
 - 20% indexed to cover cost inflation
 - Strong and bankable counterparties

COSTS –MOSTLY FIXED

- **Operating expenses**

- Lease, insurance, personnel costs, maintenance ([15-20]% of revenue)
- Local taxes
- Financing costs
 - Non-recourse debt
 - Hedged → fixed rate
 - Leverage 80-100%

- **Construction costs**

- Predictable thanks to long-term relationships with suppliers

→ MOSTLY SELF-FINANCED

(1) CRE: Commission de régulation de l'énergie – French Energy Regulator.

(2) CPPA: Corporate Power Purchase Agreement.

Focus on Photosol ESG practices



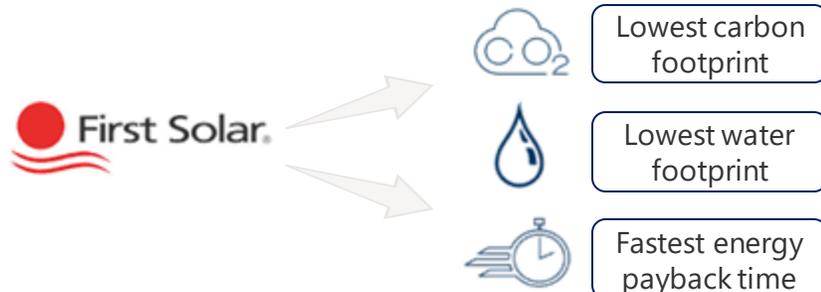
Best practice at each stage of the value chain

- ✓ Most PV power plants are equipped with First Solar modules
 - *First Solar is one of the leading producers of modules. Its environmental positioning is key when participating to CRE tenders.*
- ✓ Photosol has compensatory measures in case of any environmental damage
- ✓ For the fences, Photosol uses wooden posts and recyclable materials
- ✓ In the construction phase, measures are taken to reprocess waste and to recover oil from machines



Traceability

- ✓ Photosol has mandated PI Berlin to carry out a traceability report on the components of their photovoltaic modules
 - ✓ *PI Berlin is the Leading Technical Advisor and Quality Assurance Provider for PV Equipment*
- ✓ The traceability audit covers the silicon-based material levels, including PV modules, Wafer, Ingot, Poly-Si
- ✓ Most suppliers are ISO 14001 certified



03

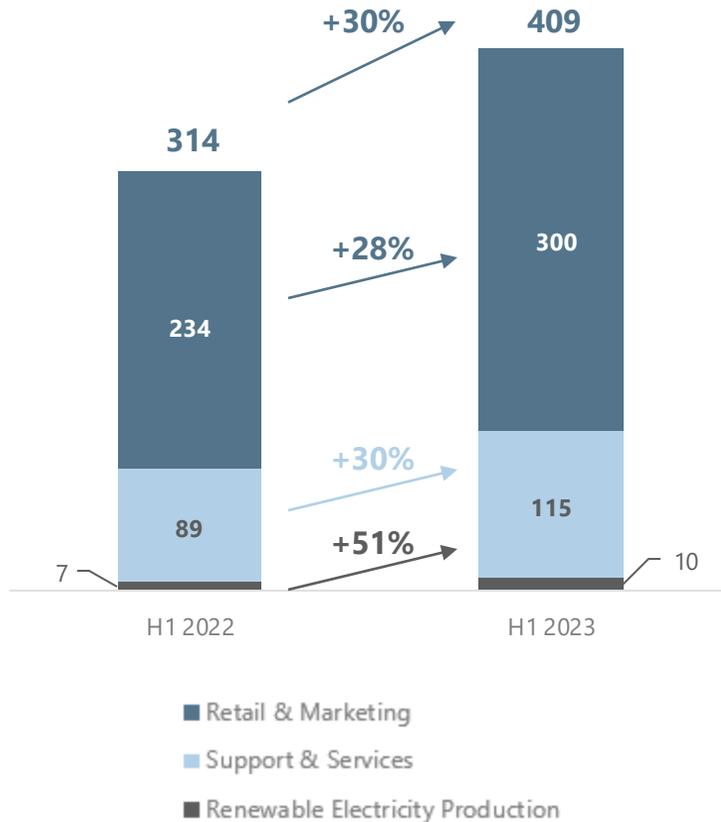
H1 2023 performance & financial results



H1 2023 key financial figures

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

EBITDA (€M)



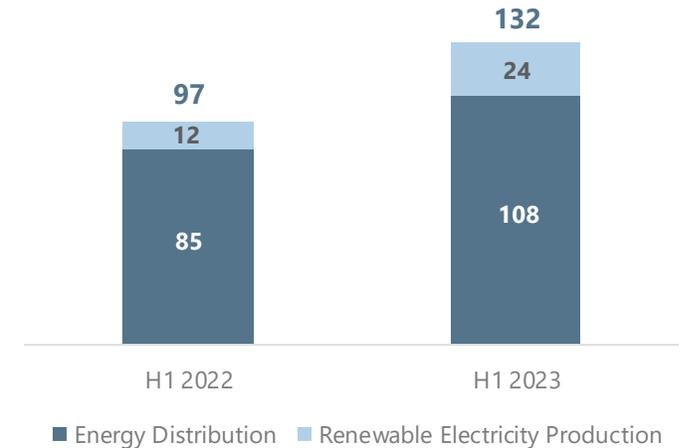
NET INCOME

€171m
+8% vs H1 2022⁽¹⁾

CORP NET FINANCIAL DEBT⁽²⁾

€1,104m
1.6x EBITDA⁽³⁾
-0.5x vs H1 2022

CAPEX



OPERATING CF⁽⁴⁾

€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.

Financial results

Income statement highlights



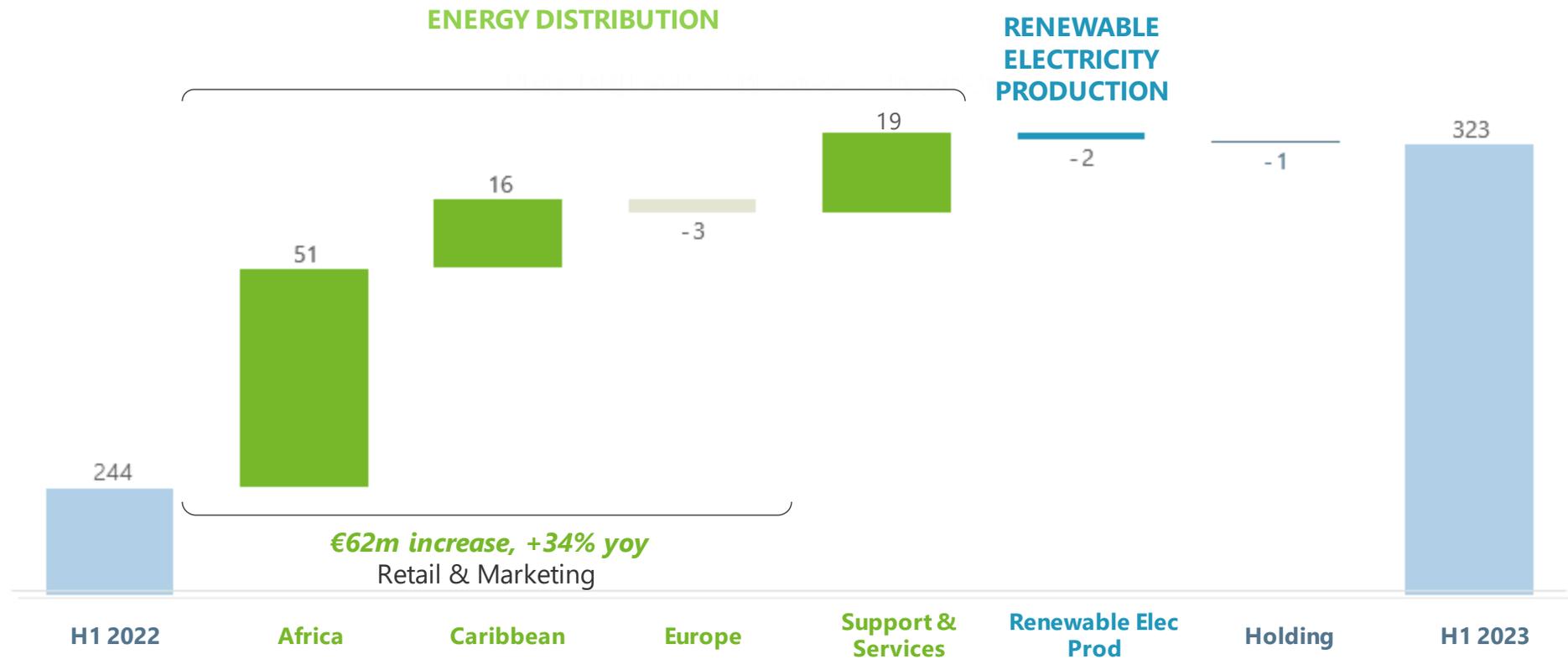
	H1 2023	H1 2022	Var %	
EBITDA	409	314	+30%	<ul style="list-style-type: none"> Group EBITDA is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBITDA increased by 22% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	300	234	+28%	
<i>o/w Energy Distribution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

Business performance

Africa first contributor to EBIT growth – strong performance in the Caribbean and Support & Services



EBIT BRIDGE - H1 2022 - H1 2023 (€M)



	H1 2022	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	H1 2023
EBIT (€m)	244	133	76	38	94	-1	-17	323
<i>Change yoy</i>		+61%	+27%	-8%	+25%	ns		

04

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

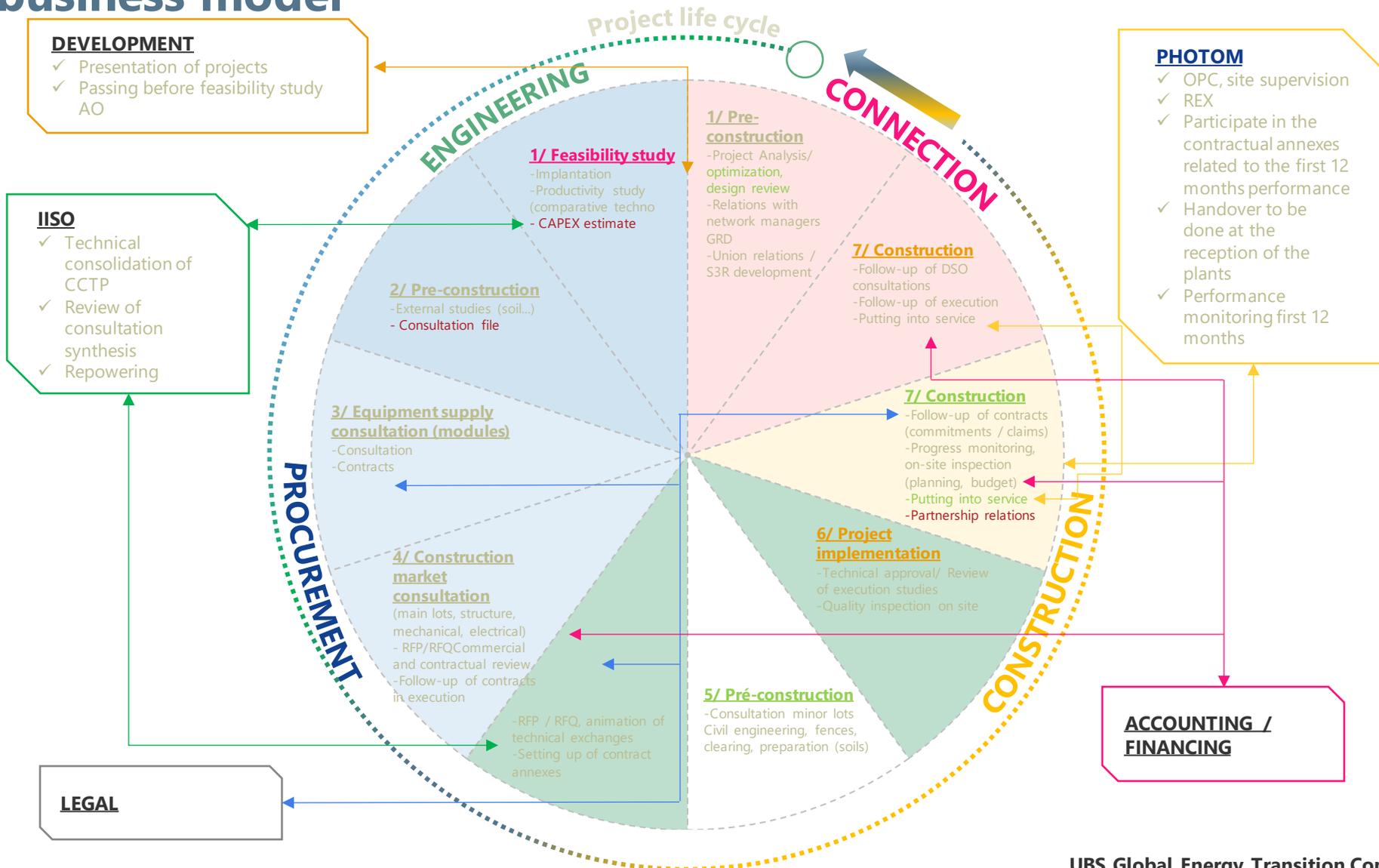
15-20% p.a.

05

Appendix

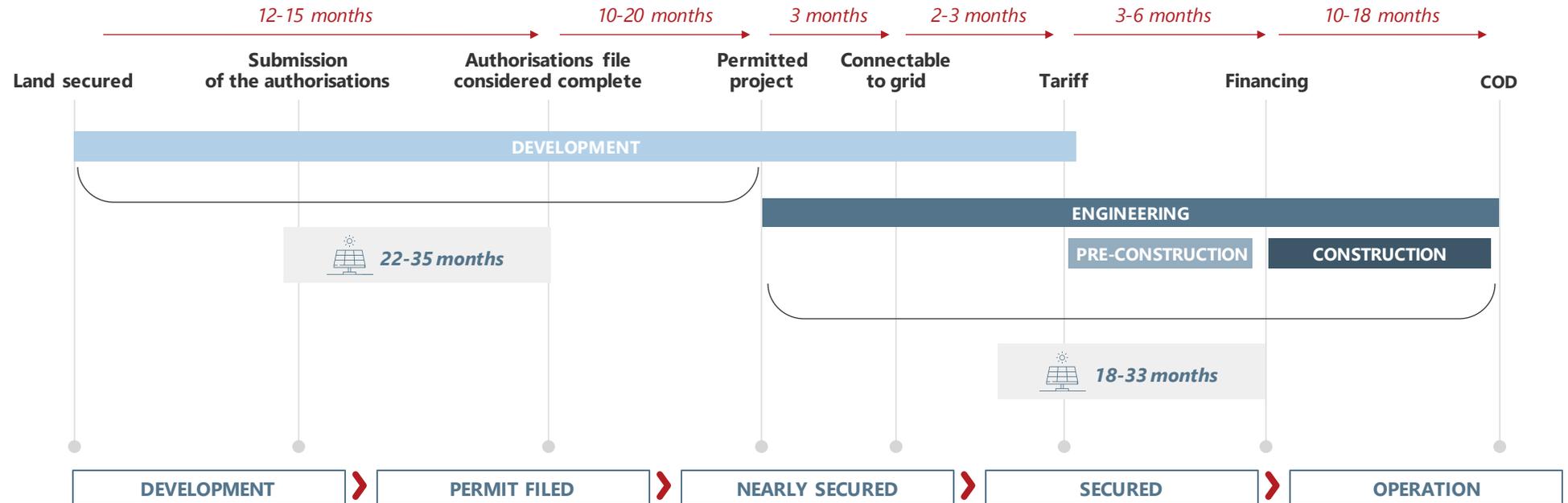


Photosol business model





Overview of Rubis Photosol typical portfolio phasing in France



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 working environment	Contributing to a more virtuous society
KPI	Reduction of CO ₂ emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	-30% by 2030 (2019 baseline, scopes 1 and 2, at constant scope)	30% Average portion of women on the Management Committees of Rubis Énergie and its subsidiaries by 2025	100% of employees trained in ethics and anti-corruption by 2023
Achieved so far	<p>Progress in the definition of our decarbonisation plan by:</p> <ul style="list-style-type: none"> improving our reduction target of -20% set in March 2021 to -30% in March 2022 completing the definition of our detailed investment plan to achieved this objective 	<ul style="list-style-type: none"> 28.6% women on average in the Management Committees of Rubis Énergie (as of 31/12/2022) 50% women in the Group's Management Committee (as of 31/12/2022) 	<ul style="list-style-type: none"> Publication of a new anti-corruption guide in 6 languages Creation of an e-learning module 90% of employees trained (as of 31/12/2022)

Extra-financial ratings



Performance: High

AA



Performance: Medium Risk

29.7



Performance: Average

C-



Performance: Above average

B



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Next events

Q3 & 9M 2023 Trading update: 07 | 11 | 2023

Q4 & FY 2023 Results: 07 | 03 | 2024

Capital Markets Day: 2024



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