



2024 Full-Year Results

13 MARCH 2025



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01

Introduction

Jacques Riou
Managing Partner

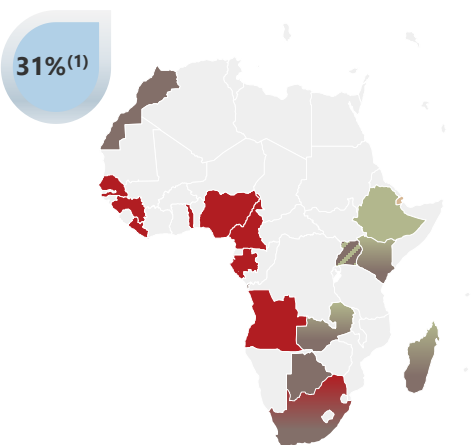


A leader in 3 regions with tailored energy solutions

AFRICA Developing market

 **24** countries  **646** service stations

 **Top 3** in most countries across all market segments

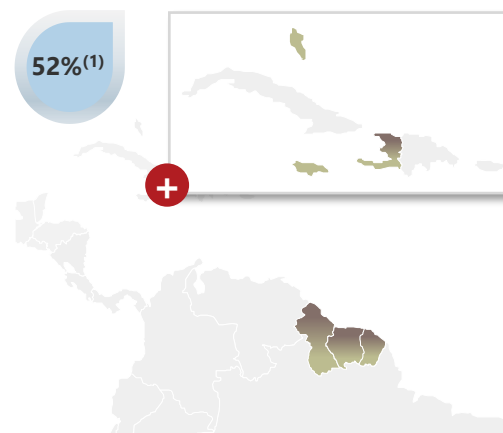


-  Bitumen : Strong need for infrastructure and mobility
-  Fuel: growth in per-capita energy consumption
-  LPG: growing demand for transitional energy

CARIBBEAN Growing market

 **19** countries  **408** service stations

 **Top 3** in most countries across all market segments

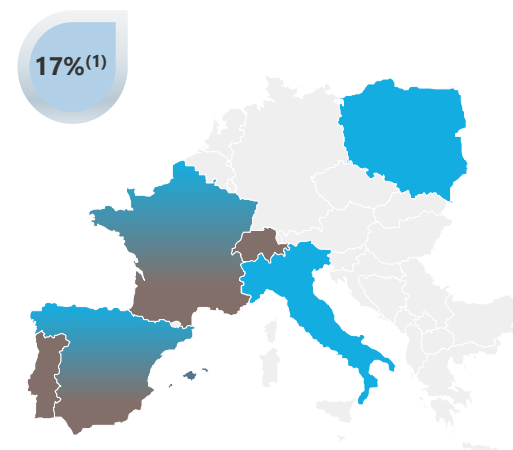


-  LPG: growing demand for transitional energy
-  Fuel: Increasing demand for mobility

EUROPE Market focused on renewable

 **7** countries  **523 MW** in operation

 **500** filling stations in the LPG distribution network



-  Renewables: acceleration supported by government legislation initiatives
-  LPG: low-carbon solution for rural areas



Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole Group.**

(1) Percentage of the Group EBITDA excluding holding costs.

FY 2024 Highlights

Solid performance from a high comparable base

Energy Distribution volume +5%
yoy

Photosol secured portfolio
+22% yoy

Net Income
€342m

-3% vs FY 2023

-4% on a comp. basis

inside the €340-375m guidance range

Corp. Net Financial Debt⁽¹⁾

€861m

1.4x EBITDA⁽²⁾

stable vs Dec-2023

Growing return to shareholders

Proposed dividend

€2.03 per share

+2.5% vs. 2023

(1) Corporate net financial debt = Net Financial debt excl. IFRS 16 lease obligations – Non-recourse project debt (Photosol).

(2) LTM EBITDA excl. IFRS 16 lease obligations

02

FY 2024 Highlights

Clarisse Gobin-Swiecznik
Managing Partner



FY 2024 Key figures

Another year of strong cash-flow generation despite a volatile environment

EBITDA

€721m

-3% yoy⁽¹⁾

in the high-end of the €675-725m guidance range

Energy Distribution contributes to 97% of Group performance

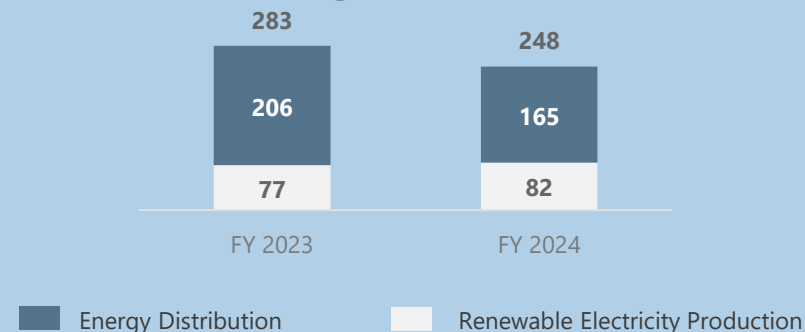
High level of activity in the Caribbean – Headwinds in Africa

CASH FLOW FROM OPERATIONS

€665m

+18% vs FY 2023

CAPEX



KEY 2024 EVENTS

Photosol
Day

Disposal
of **Rubis Terminal**

**Jean-Christian
Bergeron**
CEO Rubis Énergie

(1) On a comparable basis.

FY 2024 Operating Highlights – Energy Distribution

Diversified portfolio at play

RETAIL & MARKETING

(in '000 m ³)	Volume (in '000 m ³)			Adjusted Gross margin ⁽¹⁾ (in €m)			Adjusted ⁽¹⁾ Unit margin
	FY 2024	FY 2023	FY 2024 vs FY 2023	FY 2024	FY 2023	FY 2024 vs FY 2023	FY 2024 vs FY 2023
LPG	1,310	1,279	2%	309	303	2%	0%
Fuel	4,280	4,048	6%	433	438	-1%	-6%
Bitumen	429	391	10%	74	65	14%	4%
TOTAL	6,018	5,718	5%	815	806	1%	-4%

- Volume growth across the board
- Strong performance in the Caribbean
- Fuel distribution margins under pressure mainly in Kenya - Increased costs in Kenya not yet reflected in the current retail pricing formula

SUPPORT & SERVICES

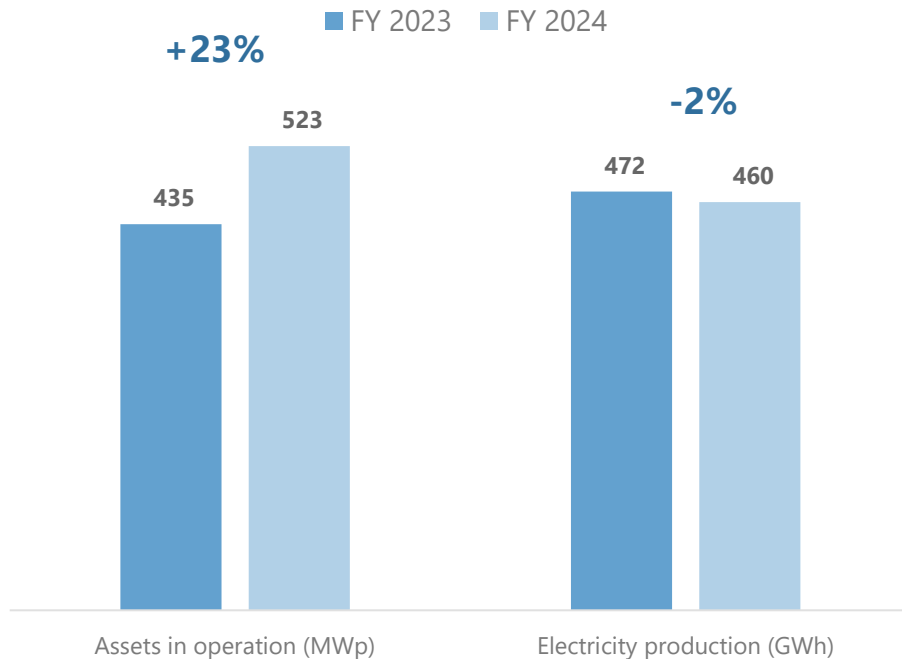
EBITDA
€223m
+1% vs FY 2023

- Strong activity in the Caribbean balancing lower bitumen trading

(1) Adjusted for sums recovered after the settlement of the agreement with the Government in Madagascar related to H2 2022, and FX effects in Nigeria.

FY 2024 Operating Highlights – Renewable Electricity Production

Development in line with plan



Secured portfolio
1.1 GW
+22% yoy

Power EBITDA
€36m

Permits submitted in 2024
650MW

Weather-related
effects weighed on
electricity production

88MW
commissioned in
2024

Further governance evolution



Strengthening of the **missions** of the **Supervisory Board**

Missions of the Supervisory Board now include:

- A prior opinion on important and strategic operations
- Yearly information on the Group's strategy and budget
- Information on the succession plan for the top management of the Group's branches and Rubis' Management Committee.

Proposal for the appointment of **two new** **Managing Partners**

Preparation for the succession of Gilles Gobin and Jacques Riou from 1 October 2025:

- Jean-Christian Bergeron is Chief Executive Officer of Rubis Énergie, the Group's Energy Distribution branch, since 1 January 2025
- Marc Jacquot is Group Chief Financial Officer within the Group Management Committee since March 2024
- Gilles Gobin and Jacques Riou to step down in 2027
- Appointments suggest to approval by the upcoming Shareholders' Meeting

03

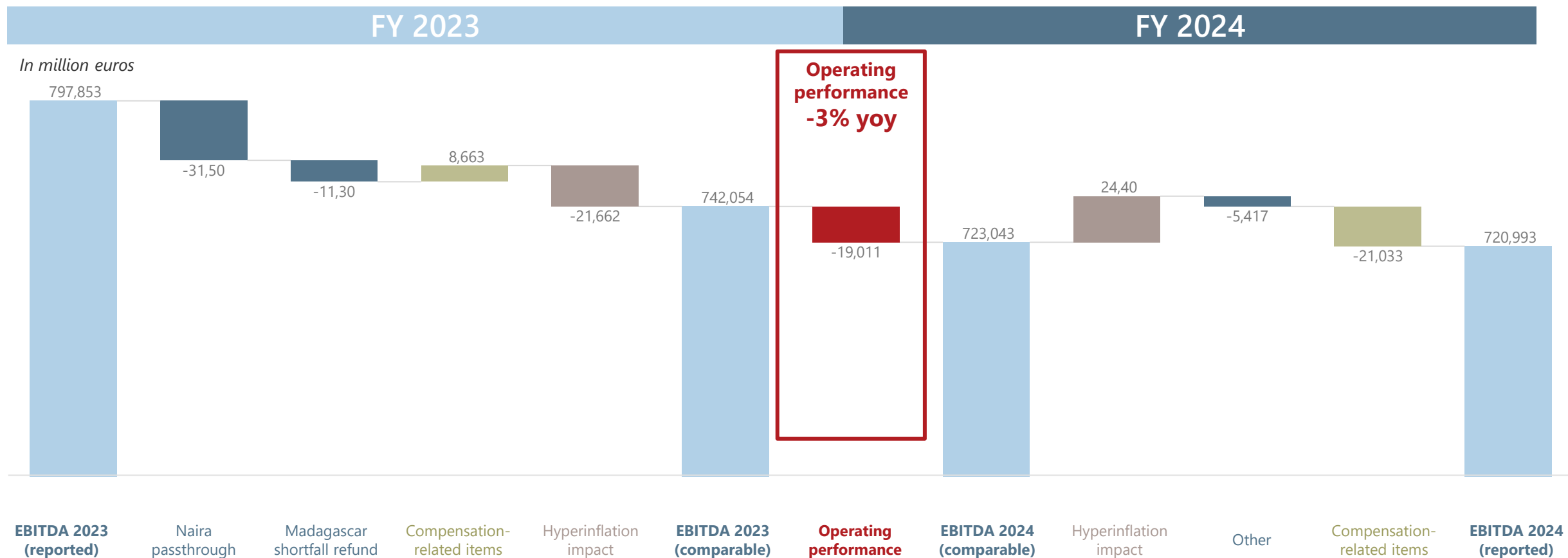
FY 2024 Financial Results

Marc Jacquot
CFO



Operating performance

Understanding the non-comparable items

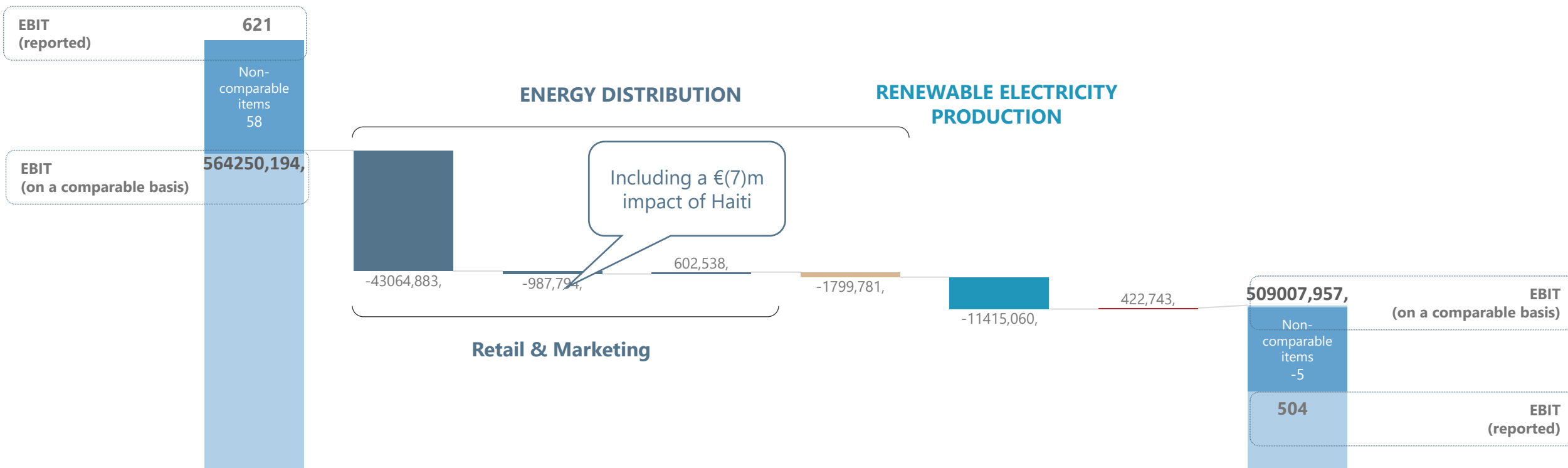


Business Performance

Continued strong performance in the Caribbean - Headwinds in Kenya



EBIT BRIDGE - FY 2023 - FY 2024 (€M)



	FY 2023	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	FY 2024
EBIT (reported) (€m)	621	133	190	59	167	-8	-37	504
<i>Change yoy</i>		-40%	-4%	-1%	-3%	ns		

Financial Results

Income Statement

(in million euros)

	FY 2024	FY 2023	Var %	
EBITDA	721	798	-10%	
<i>o/w Energy Distribution</i>	731	797	-8%	
<i>o/w Renewable Electricity Production</i>	26	29	-11%	
EBIT	504	621	-19%	
<i>o/w Energy Distribution</i>	549	647	-15%	
<i>o/w Renewable Electricity Production</i>	-8	4	-307%	
Share of net income from associates	7	15	-54%	• Includes Q1 2024 for Rubis Terminal vs FY in 2023
Non-recurring income & expenses	86	7	ns	• Includes the equity gain from Rubis Terminal Disposal for €89m
Net financial charges	-97	-84	14%	• Interest rate increase
Other finance income and expenses	-68	-134	-49%	
<i>o/w FX financial charges</i>	-47	-105	-56%	• €12m in Nigeria and €17m in Kenya
<i>o/w Other net finance income and expenses</i>	-21	-29	-27%	• €8m additional expense related to hyperinflation
Profit before Tax	433	425	2%	
Taxes	-81	-58	41%	
<i>Tax rate</i>	19%	14%		• First-time application of OECD Global Minimum Tax (€23m)
Net income Group share	342	354	-3%	• -4% on a comparable basis • Negative impact from Hyperinflation €(10)m in 2024



Net debt evolution

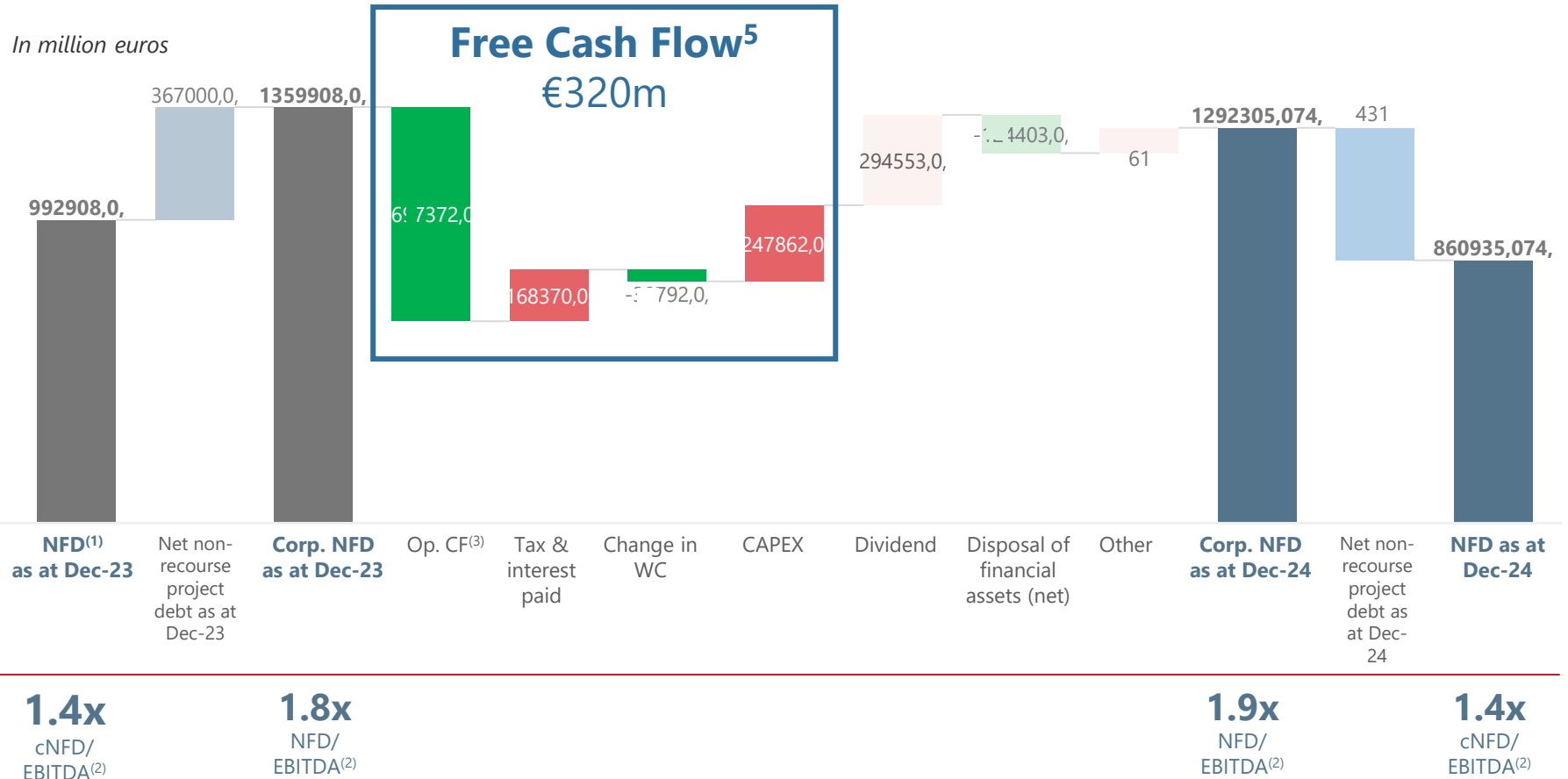
Healthy balance sheet: maintaining corporate leverage at 1.4x – Strong Free Cash Flow



• Net debt €1,292m

- **€431m** non-recourse debt from Photosol SPV
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€861m corporate net debt**
 - 90% fixed rate and 10% floating
 - 4.5 years average maturity

• €350m available RCF⁽⁴⁾



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow = €665m cash flow from operations + €70m taxes paid – €39m change in working capital.

(4) Revolving Credit Facility.

(5) Free Cash Flow = Cash flow from operations + Capex + Net financial interest paid.

04

Focus on Rubis Énergie

Jean-Christian Bergeron
CEO, Rubis Énergie



04

Market mid-term trends and opportunities



AFRICA

- **LPG**

- Clean cooking

2-4% p.a.

- **Fuel**

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR: Higher attractiveness of retail service-stations

4-6% p.a.

- **Bitumen**

- Need for infrastructure
- Under-developed road network
- Management of the supply chain

5-7% p.a.

CARIBBEAN

- **LPG**

- Growth in line with tourism
- Full management of the supply chain

1-3% p.a.

- **Fuel**

- Booming Guyana and Suriname economies
- Growth supported by tourism
- B2B opportunities in mining, powergen and bunkering
- NFR: Higher attractiveness of retail service-stations

2-4% p.a.

EUROPE

- **LPG**

- Slowly decreasing market
- Solid profitability

(3)-(1)% p.a.

Rubis Énergie: a strategy based on 6 priorities



- ✓ Sustain strong organic growth
- ✓ Focus on selective external growth leveraging our strengths
- ✓ Improve operating efficiency Group-wise
- ✓ Develop new, value-creating, low-carbon activities to complement our existing businesses
- ✓ Further decarbonise our activities (SARA and shipping)
- ✓ Place innovation, digital technology and customer relations at the heart of our ambition



05

Wrap-up & Outlook

Clarisse Gobin-Swiecznik
Managing Partner



FY 2024 Key Take-aways

Diversified portfolio proving efficient



CONTINUED HIGH LEVEL OF ACTIVITY IN THE CARIBBEAN SUPPORTING GROUP PERFORMANCE

EBITDA AT €721M
-3% YOY ON A COMPARABLE BASIS

NET INCOME GROUP SHARE AT
€342M
-4% YOY ON A COMPARABLE BASIS

HIGH CASHFLOW, HEALTHY AND STABLE BALANCE SHEET

CASH FLOW FROM OPERATIONS UP
18% TO €665M IN 2024

1.4X CORPORATE NET FINANCIAL
DEBT/EBITDA⁽²⁾, STABLE VS DEC-2023

€2.03 PER SHARE PROPOSED
DIVIDEND

29TH YEAR OF CONSECUTIVE
DIVIDEND GROWTH

(1) Including €83m net capital gain from disposal of Rubis Terminal and €(23)m impact of first-time application of the OECD Global Minimum Tax

(2) Excluding IFRS16 – lease obligations.

2025 Outlook

Confidence in Group's robustness through the cycle – Ability to generate strong cash flow



2025 OUTLOOK

• By geography

- Europe
 - Continued low single-digit growth in the LPG business
 - Acceleration of renewable electricity development
- Africa
 - Improving retail margins and volume
 - Growing volume in bitumen outside Nigeria leading to lower margins
- Caribbean
 - Activity in the region to stabilise at the current high level

• At Group level

- OECD global minimum tax application – new normal
- Close monitoring of FX in Kenya and Nigeria

GUIDANCE

- EBITDA €710-760m⁽¹⁾

ASSUMPTIONS

- Pricing formula adjustment in Kenya
- No further degradation of the safety and economic situation in Haiti
- Hyperinflation:
 - accounting effect 2025 = accounting effect 2024

(1) Assuming an indicative normalised €24m impact of hyperinflation.

06

Q&A - Appendix



Deploying a strict investment policy...

... to ensure sustainable returns and transition

ENERGY DISTRIBUTION

- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt

RENEWABLE ELECTRICITY PRODUCTION

- Project IRR [7-9]% unlevered
- Non-recourse debt financing [80-90]%
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)

- BtoB solar development between Rubis Énergie and Photosol

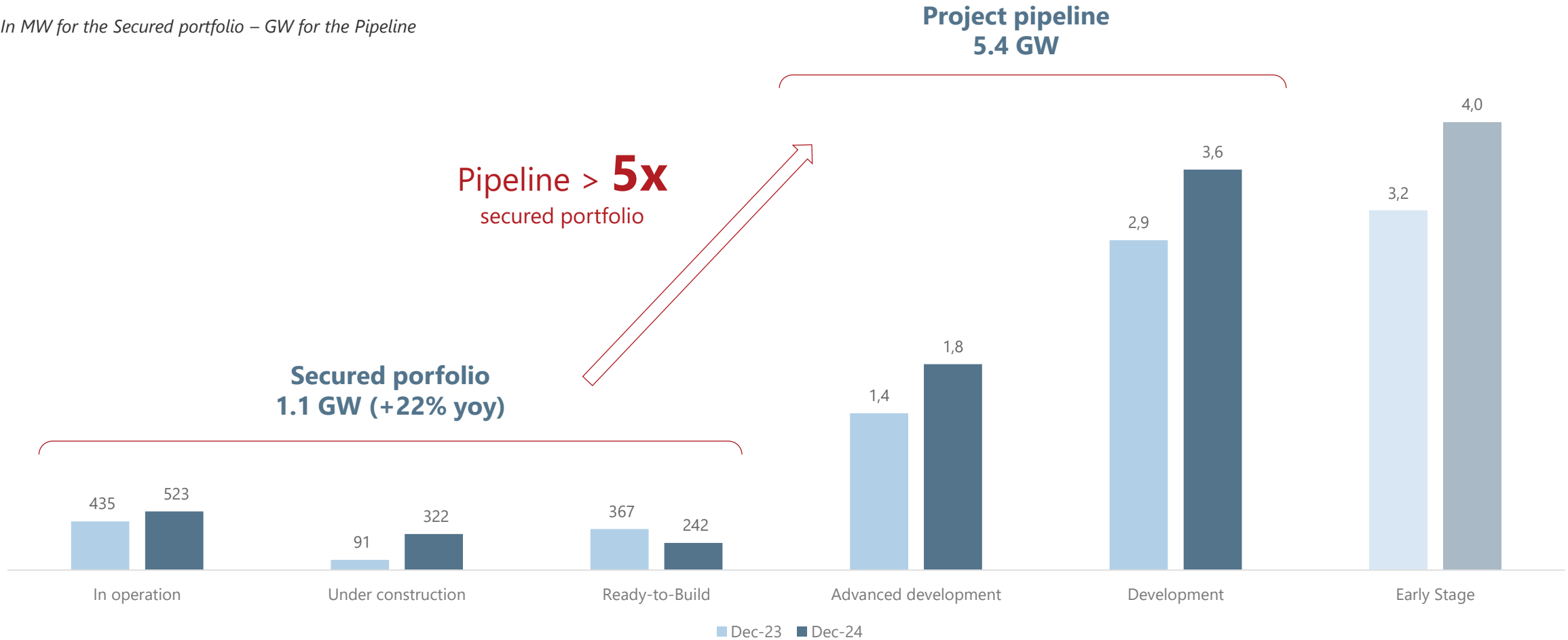


- Leverage Rubis Énergie geographical footprint for BtoB offers

Photosol portfolio as of December 2024

Creil plant now under construction – 88 MW commissioned in 2024 - Strong pipeline

In MW for the Secured portfolio – GW for the Pipeline



Legend:

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

Reminder: Photosol Day ambitions



	2022	2023	2024	...	2027
 Secured portfolio⁽¹⁾	503 MW	893 MW	1 GW	...	> 2.5 GW
 Consolidated EBITDA⁽²⁾	€18M	€29M	€18-20M	...	€50-55M <i>of which c.10% EBITDA contribution from farm-down</i>
Power EBITDA ⁽³⁾	€22M	€34M <i>of which one-off impact of €4m due to emergency measure of French government</i>	€35-37M	...	€80-85M
Secured EBITDA ⁽⁴⁾	€35M	€65M	€75-80M	...	€150-200M

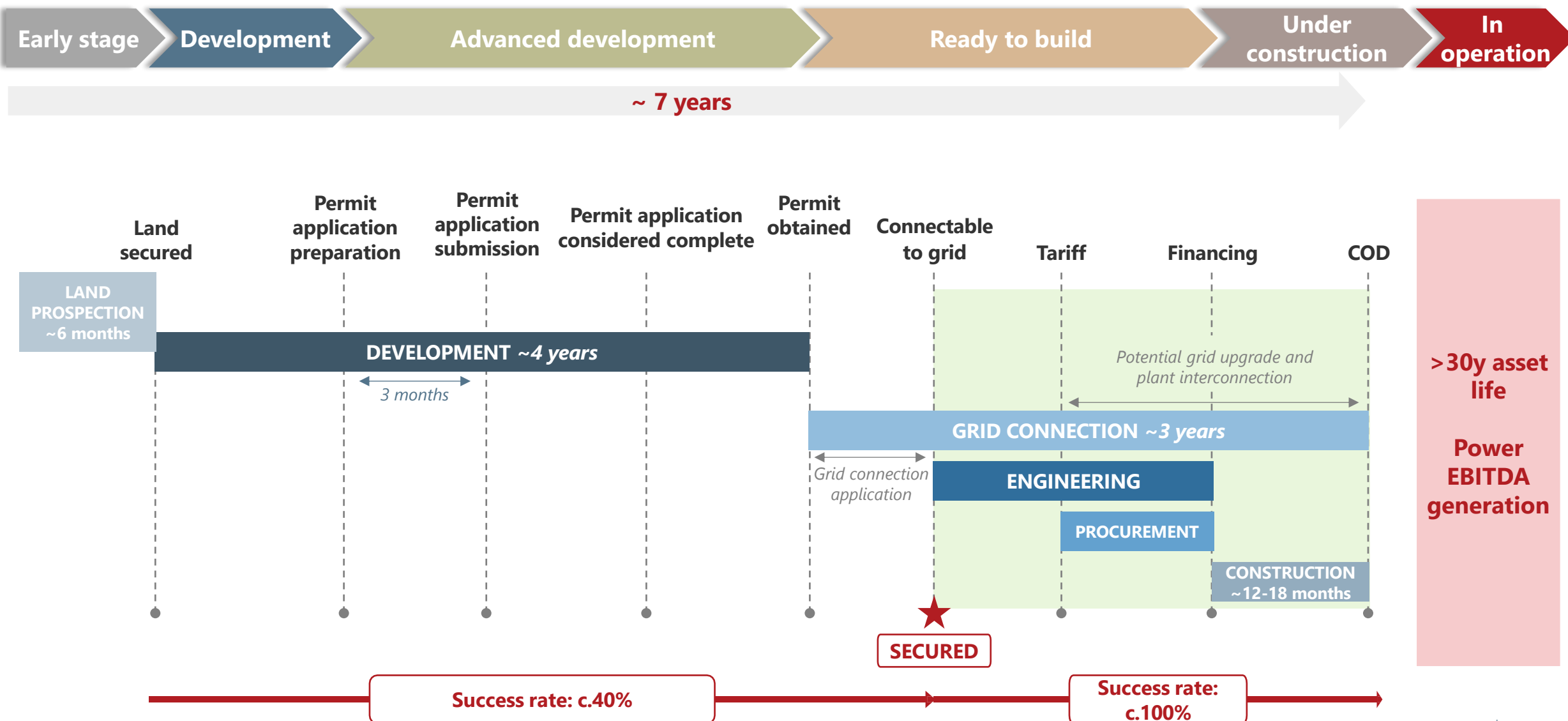
(1) Includes ready to build, under construction and in operation capacities.

(2) EBITDA reported in Rubis Group consolidated accounts.

(3) Aggregated EBITDA from operating PV through electricity sales.

(4) Illustrative EBITDA coming from secured portfolio.

Ensure project success early



FY 2024 Energy Distribution



(in million euros)	FY 2024	FY 2023	Var %
Retail & Marketing			
Volume ('000m³)	6,018	5,718	5%
o/w Europe	925	876	6%
o/w Caribbean	2,267	2,219	2%
o/w Africa	2,826	2,623	8%
Adj Gross margin	815	806	1%
o/w Europe	220	208	6%
o/w Caribbean	328	306	7%
o/w Africa	267	291	-8%
EBIT	382	475	-20%
o/w Europe	59	60	-1%
o/w Caribbean	190	194	-2%
o/w Africa	133	222	-40%
Support & Services			
EBIT	167	172	-3%
o/w SARA	46	38	21%
o/w Fuel trading shipping	69	68	2%
o/w Bitumen trading shipping	34	50	-31%
o/w Logistics Indian Ocean	17	16	6%
TOTAL EBIT Energy Distribution	549	647	-15%

Extra-financial ratings



	2022		2023		2024	Performance versus Oil & Gas sector
MSCI	AA	→	AA	→	AA	High
 SUSTAINALYTICS	30,2	↗	29,2	→	29,2	Above average
ISS ESG 	C-	→	C	→	C	Medium
 CDP	B	→	B	→	B	Above average

Financial calendar – Roadshows & Conferences

- **Roadshows post FY 2024 results**

- **Paris:** 14 | 03 | 25 (*CM-CIC*)

- **Conferences**

- **Hong Kong:** HSBC Global Investment Summit – 25 | 03 | 25
- **London:** Jefferies Pan-European Mid-Cap Conference – 26 | 03 | 25
- **London:** UBS Global Energy Transition Conference – 27 | 03 | 25
- **Nice:** SG Bernstein Nice Conference – 20 | 05 | 25
- **Paris:** Portzamparc Mid & Small Caps Conference – 18 | 06 | 25



Next events

Q1 2025 Trading update: 05 | 05 | 2025

Shareholders' Meeting: 12 | 06 | 2025

Q2 & H1 2025 Trading update: 09 | 09 | 2025

Q3 2025 Trading update: 04 | 11 | 2025



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