



ESN New Horizon Conference

JUNE 2025

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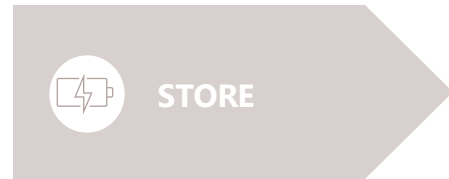
01

Overview



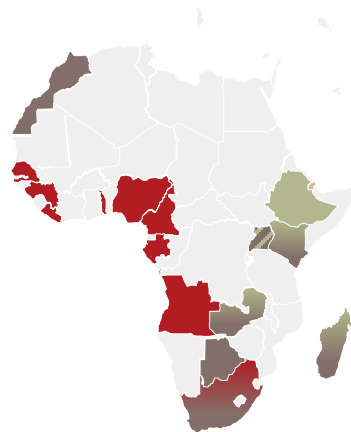
Introduction to Rubis

Addressing fit-for-purpose demand 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
 Fuel: growth in per-capita energy consumption
 LPG: growing demand for transition energy

CARIBBEAN Fragmented market

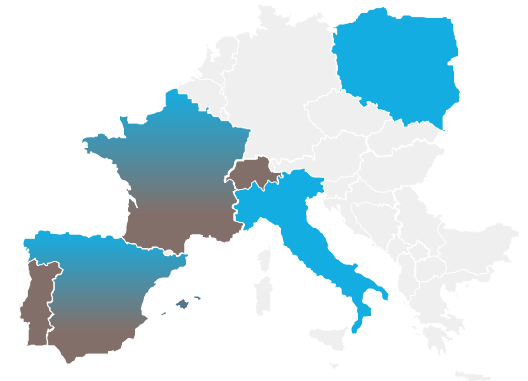
19 territories
408 service stations
Top 3 in most countries across all market segments



LPG: growing demand for transition energy
 Fuel: Increasing demand for mobility

EUROPE Mature market - Electrification

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.**

Introduction to Rubis

A diversified Group offering a continuously growing performance



> 40
countries across
3 continents



~4,100
employees



€342m
of FY 2024 Net
Income



1.4x
Corporate Net
Financial Debt /
EBITDA
at Dec-24⁽¹⁾



€2.03
2024 Proposed
Dividend

+2.5%
Vs. 2023

Market mid-term trends and opportunities

A differentiated approach depending on products and geographies

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-developped 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.

• Renewable electricity

- Booming market in Europe
- European expansion
- New technologies

15-20% p.a.

02

Operating and Financial Performance



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 IFRS 16 – lease obligations.

Q1 2025 Energy Distribution Highlights

Strong performance in the retail fuel distribution segment – Bitumen country diversification bears fruit



RETAIL & MARKETING

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q1 2024
LPG	346	343	1%	83	84	-0%	-1%
Fuel	1,071	1,048	2%	113	103	10%	7%
Bitumen	135	100	35%	21	23	-6%	-30%
TOTAL	1,552	1,491	4%	218	209	4%	0%

- **LPG** – Strong demand in bulk product in France and Spain (volume +13%) balancing exogeneous supply issues in Morocco (volume -12%)
- **Fuel**
 - Retail segment in Eastern Africa and Madagascar saw significant growth with increasing market share
 - Aviation segment was slightly down in volume with increasing margins, underpinned by tourism in the Caribbean
- **Bitumen** – volume +35% - Togo and South Africa deliver strong growth

SUPPORT & SERVICES

Revenue
€266m
+2% vs Q1 2024

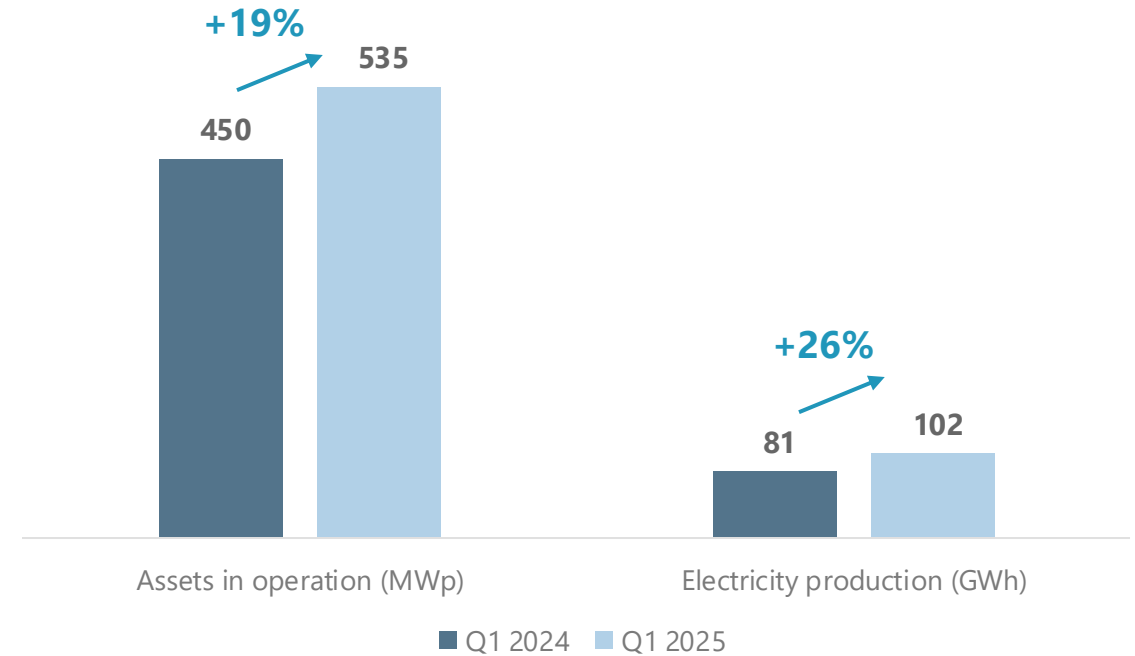
Gross margin down 4% with lower bitumen trading margins as a result of higher in-house activity

Q1 2025 Photosol Highlights

Continued roll-out of the plan



- Secured portfolio at 1.1 GWp, +22% vs Mar-24 and +5% vs Dec-24
- Revenue at €11m up 28% vs Q1 2024 reflecting new plants commissioned and higher load factor



Photosol portfolio as of March 2025

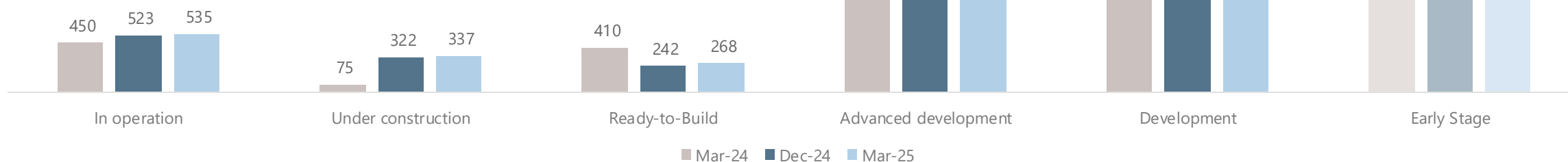


In MW for the Secured portfolio – GW for the Pipeline

Project pipeline
5.7 GW +5% vs Dec-24

Pipeline
>5x
secured portfolio

Secured portfolio
1.1 GW +5% vs Dec-24



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

03

Ambitions



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.

Photosol 2027 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

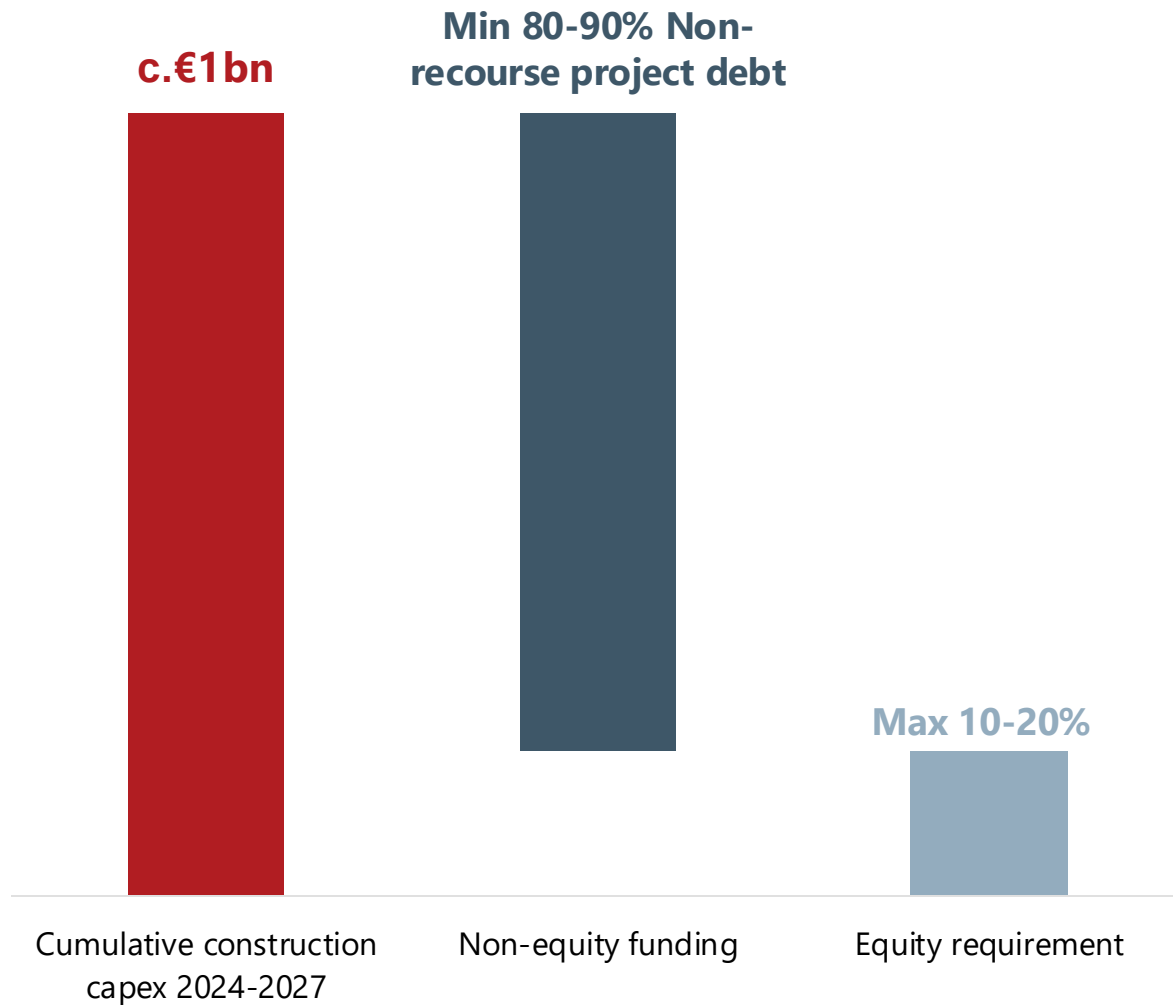
(1) Includes ready to build, under construction and in operation capacities.

(2) EBITDA reported in Rubis Group consolidated accounts.

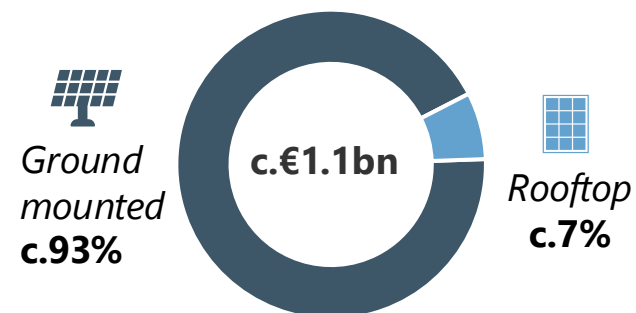
(3) Aggregated EBITDA from operating PV through electricity sales.

(4) Illustrative EBITDA coming from secured portfolio.

Building upon a favorable funding environment



Cumulative construction capex by technology (2024-2027)



Cumulative construction capex by country (2024-2027)

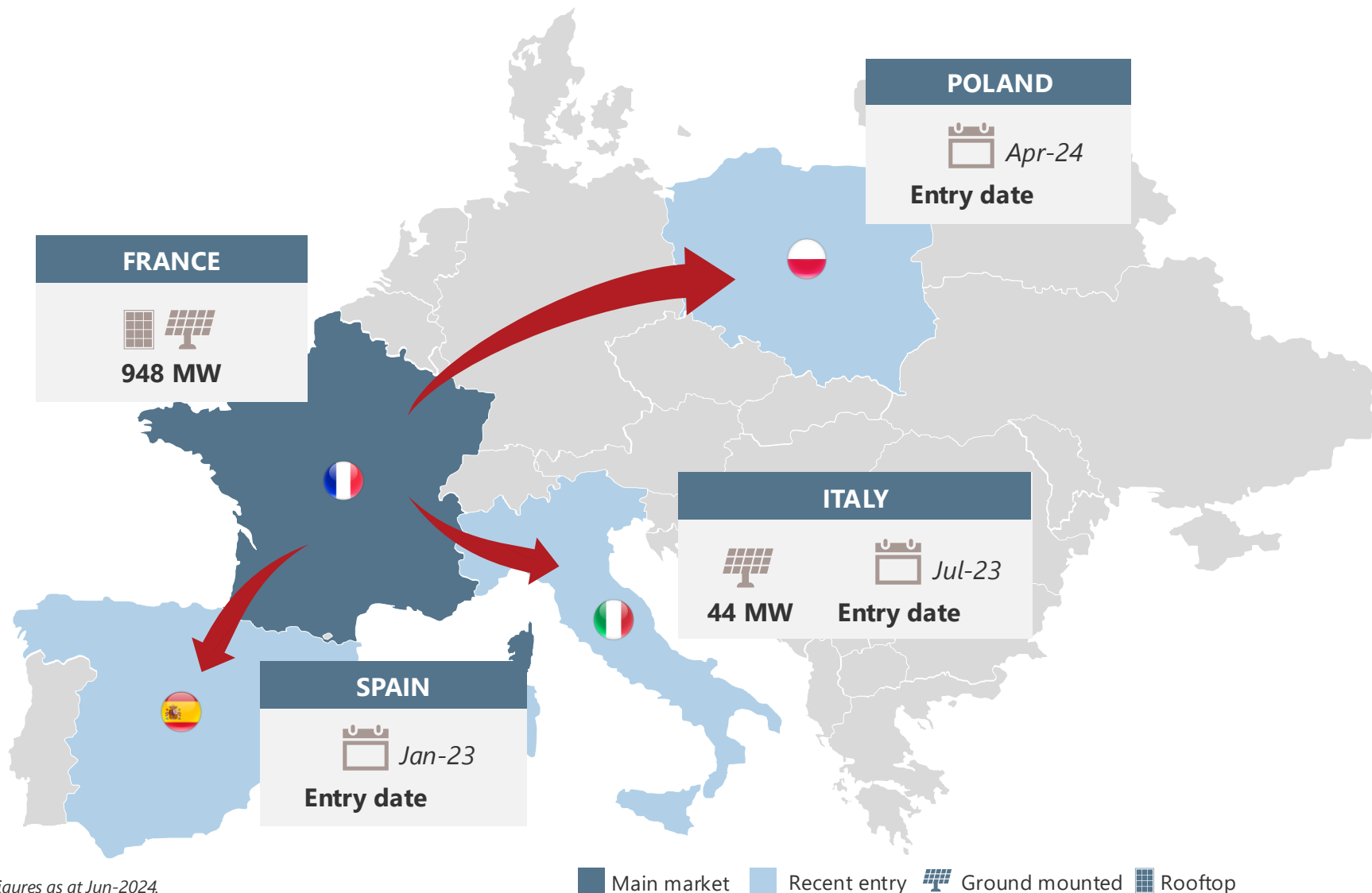


2-3%

Average all-in cost of debt on historical financing

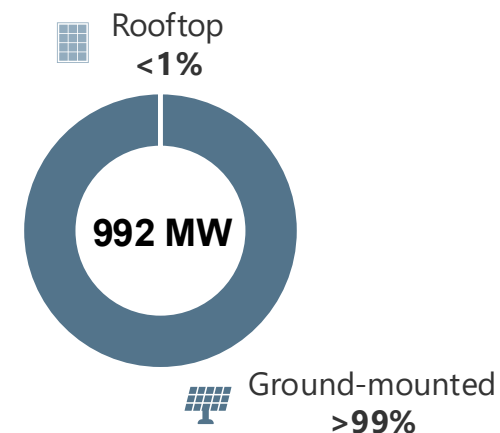
Photosol: Where we stand...

An international pipeline powered by strategic agreements with local partners

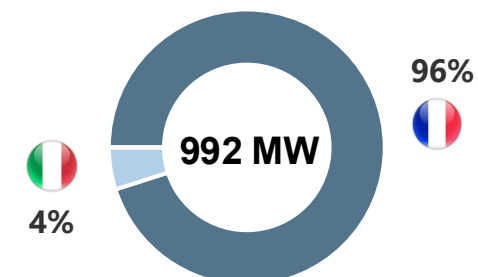


Figures as at Jun-2024.

SECURED PORTFOLIO BY TECHNOLOGY

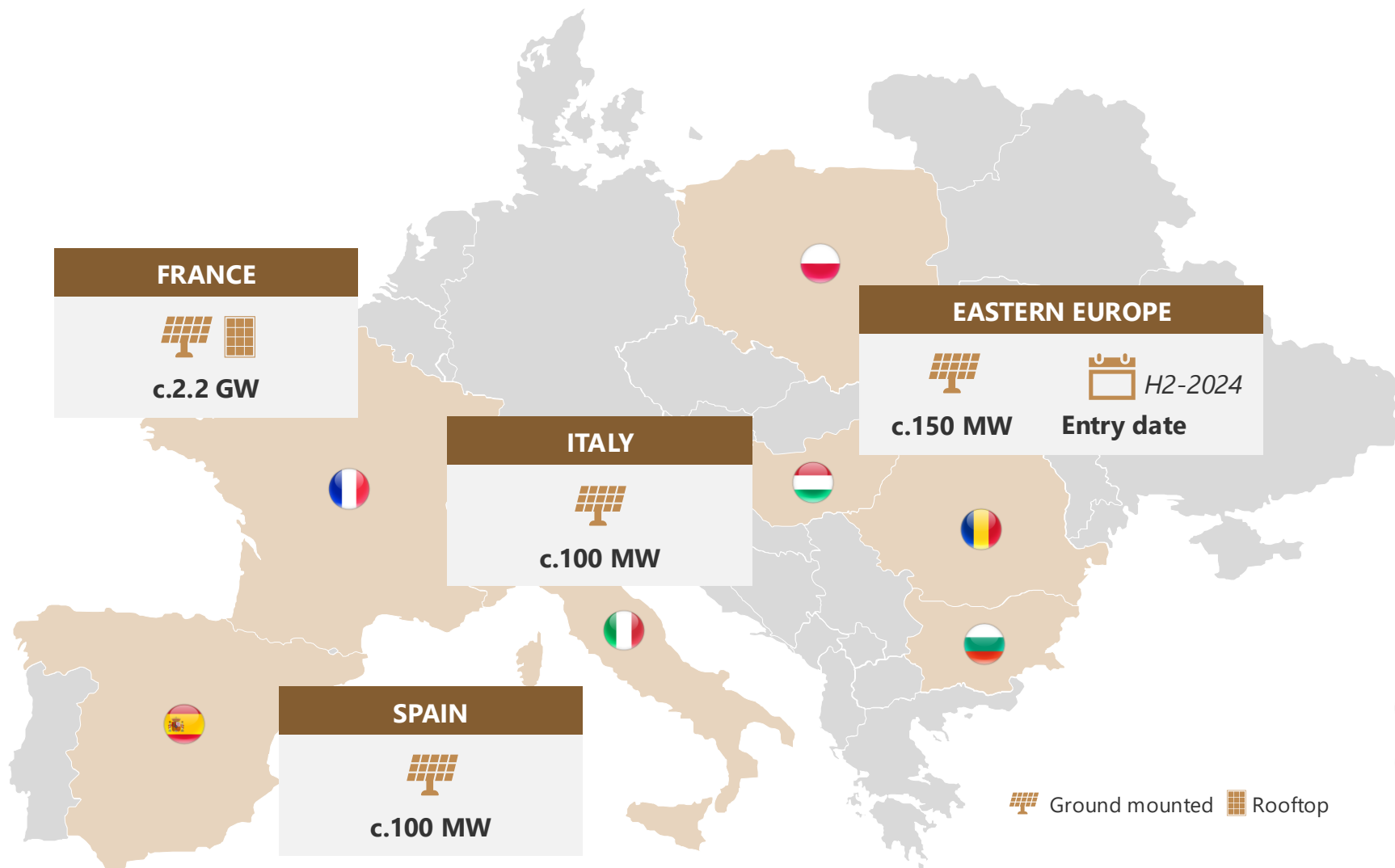


SECURED PORTFOLIO BY GEOGRAPHY

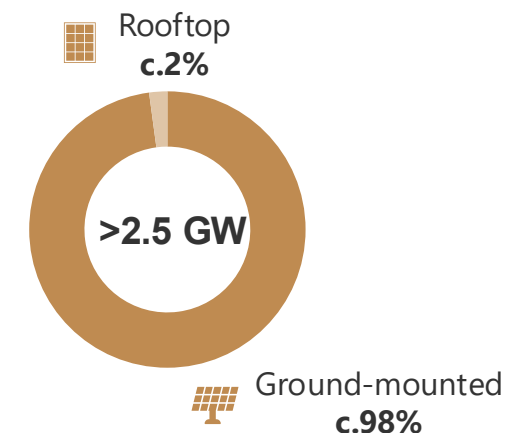


...where we are heading for (by 2027)

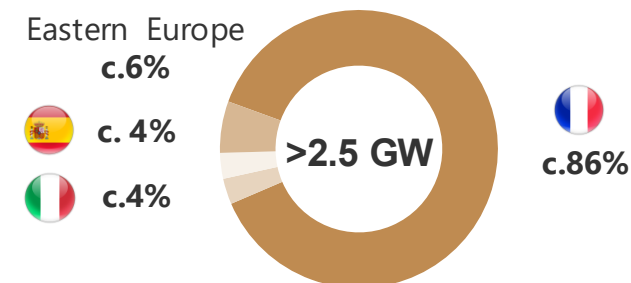
A diversified and established portfolio with a strong local presence in Europe



SECURED PORTFOLIO BY TECHNOLOGY



SECURED PORTFOLIO BY GEOGRAPHY



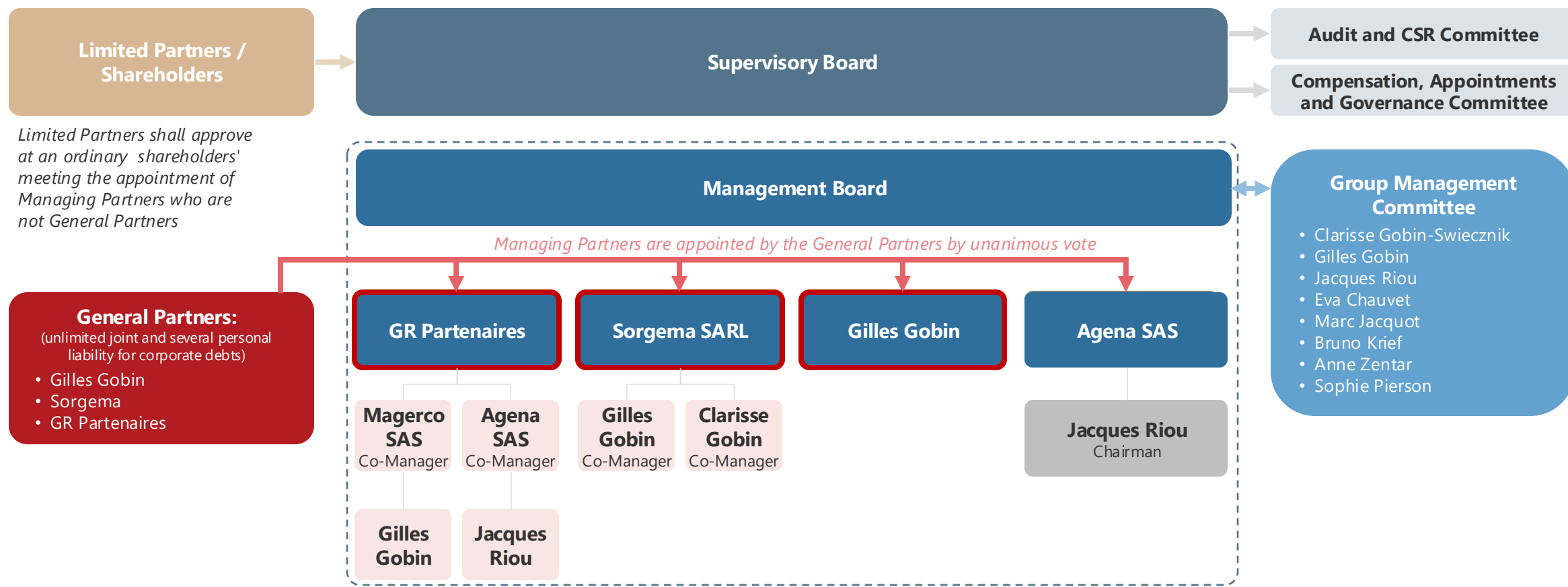
04

Governance



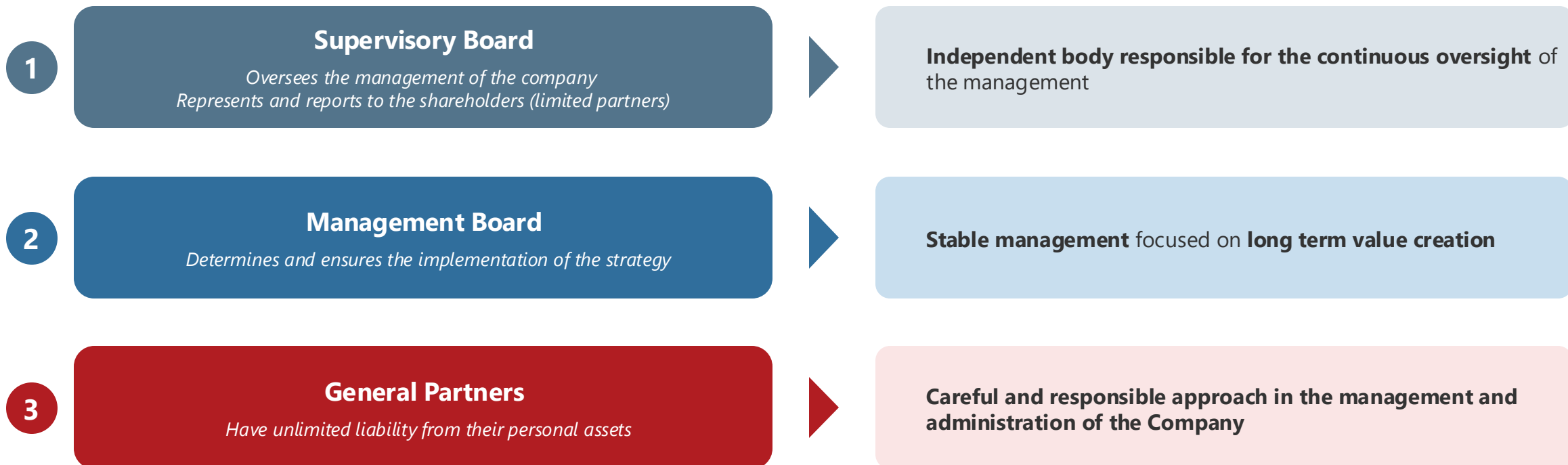
Rubis Limited Partnership

Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
 Rubis shares are listed on the regulated market of Euronext (Compartment A)



Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value



Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners

Recent 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 subject to approval by the upcoming Shareholders' Meeting




05

Sustainability



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

Appendix



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%	<ul style="list-style-type: none"> Strong performance in the Caribbean EBITDA and EBIT inflated for FX by €32m in 2023
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%	<ul style="list-style-type: none"> Includes Q1 2024 for Rubis Terminal vs FY in 2023
Non-recurring income & expenses	86	7	ns	<ul style="list-style-type: none"> Includes the equity gain from Rubis Terminal Disposal for €89m
Net financial charges	-97	-84	14%	<ul style="list-style-type: none"> Interest rate increase
Other finance income and expenses	-68	-134	-49%	
<i>o/w FX financial charges</i>	-47	-105	-56%	<ul style="list-style-type: none"> €12m in Nigeria and €17m in Kenya
<i>o/w Other net finance income and expenses</i>	-21	-29	-27%	<ul style="list-style-type: none"> €8m additional expense related to hyperinflation
Profit before Tax	433	425	2%	
Taxes	-81	-58	41%	
<i>Tax rate</i>	19%	14%		<ul style="list-style-type: none"> First-time application of OECD Global Minimum Tax (€23m)
Net income Group share	342	354	-3%	<ul style="list-style-type: none"> -4% on a comparable basis Negative impact from Hyperinflation €(10)m in 2024

Net debt evolution

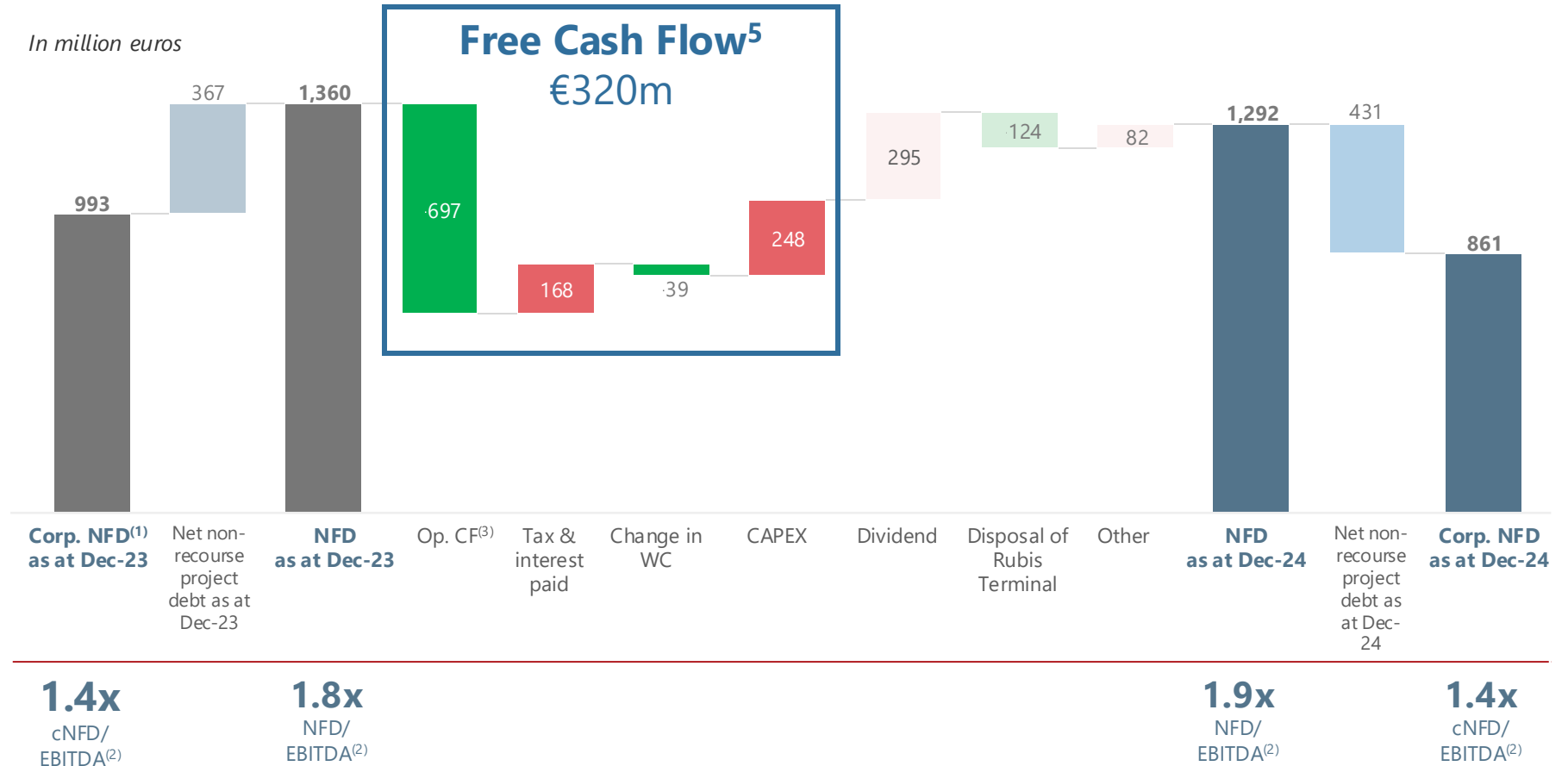
Healthy balance sheet: maintaining corporate leverage at 1.4x – Strong Free Cash Flow

• 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⁾

In million euros



(1) Net financial debt.

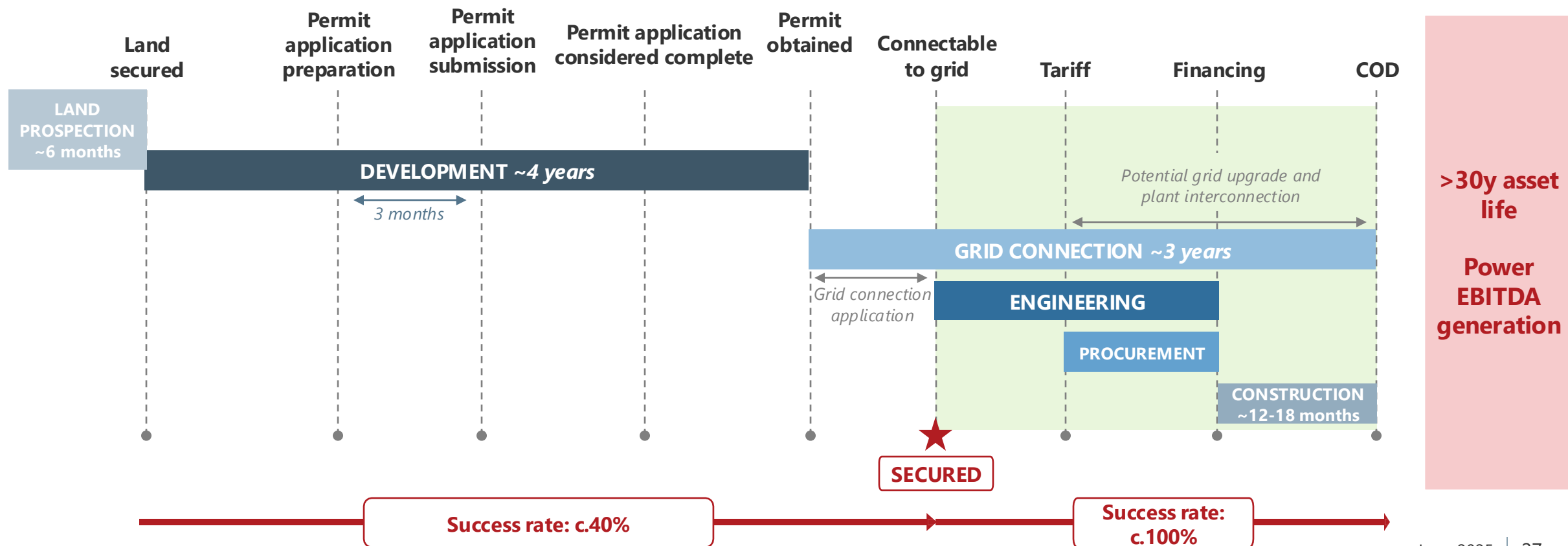
(2) Excluding IFRS 16 – lease obligations.

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

(4) Revolving Credit Facility.

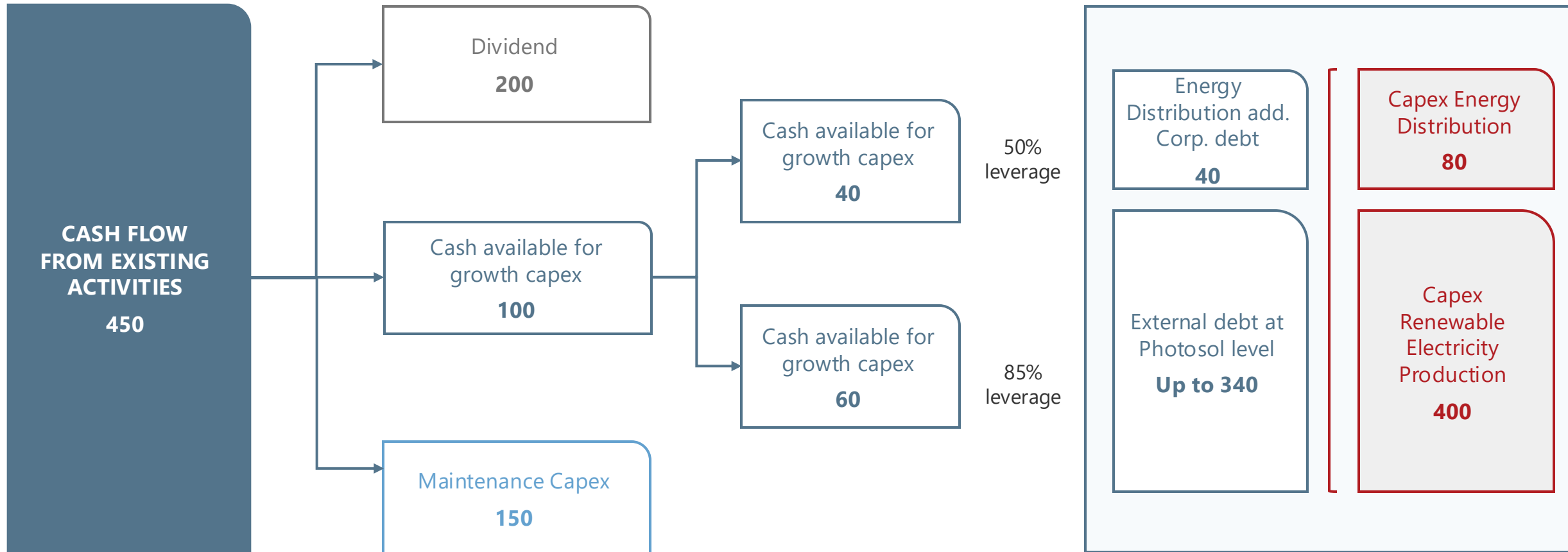
(5) Free Cash Flow = Cash flow from operations + Capex + Net financial interest paid.

Life of a solar project



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



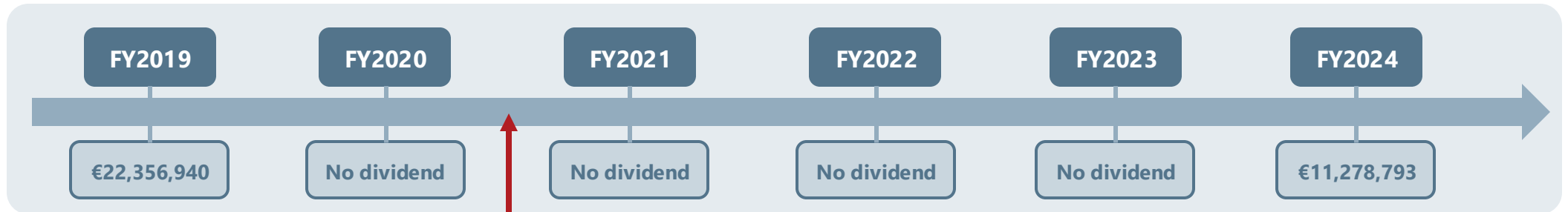
General Partners' statutory dividend

Strong alignment with shareholders' interest

- The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years

$$3\% \times \left(\left(\begin{array}{c} \text{Recent share price} \\ \text{Average of the opening prices of the} \\ \text{last 20 trading days of the Relevant} \\ \text{Financial Year} \end{array} - \begin{array}{c} \text{Historical share price} \\ \text{The highest among the averages of} \\ \text{the opening prices of the last 20} \\ \text{trading days of the 3 financial years} \\ \text{preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{c} \text{Number of outstanding} \\ \text{shares} \\ \text{At the end of the Relevant Financial} \\ \text{Year less the number of shares held} \\ \text{by the Company for cancellation at} \\ \text{the end of the Relevant Financial Year} \end{array} + \begin{array}{c} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners} \\ \text{between the financial year during} \\ \text{which the Reference Price was} \\ \text{determined and the end of the} \\ \text{Relevant Financial Year} \end{array} \right)$$

Statutory dividend paid to the General Partners since FY2019



Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

Thank you for your attention



Photos credits:

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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.

