

European ESG-SRI Conference

30 MARCH 2023





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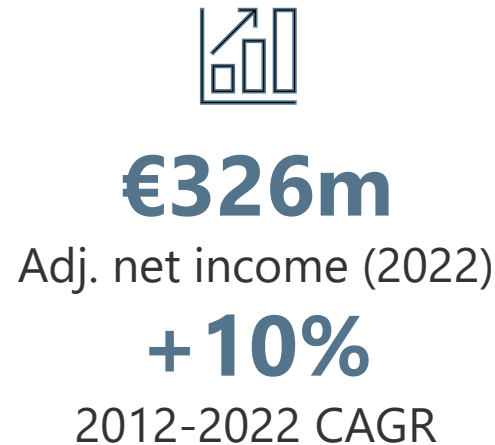
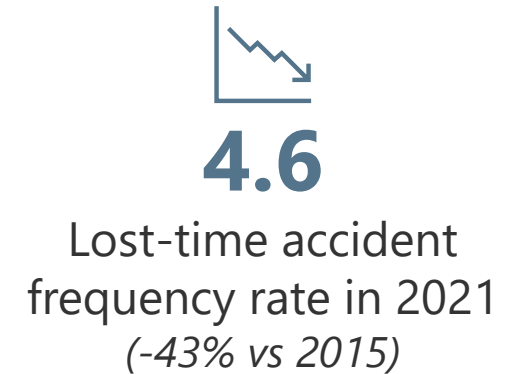
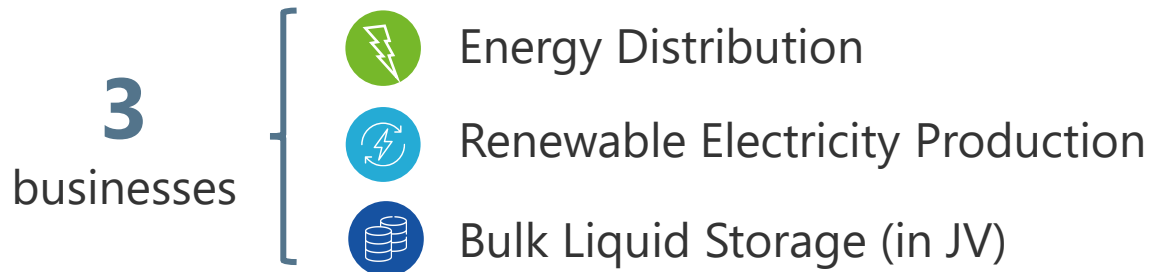
01

Rubis Overview



Rubis at a glance

2022 Key figures

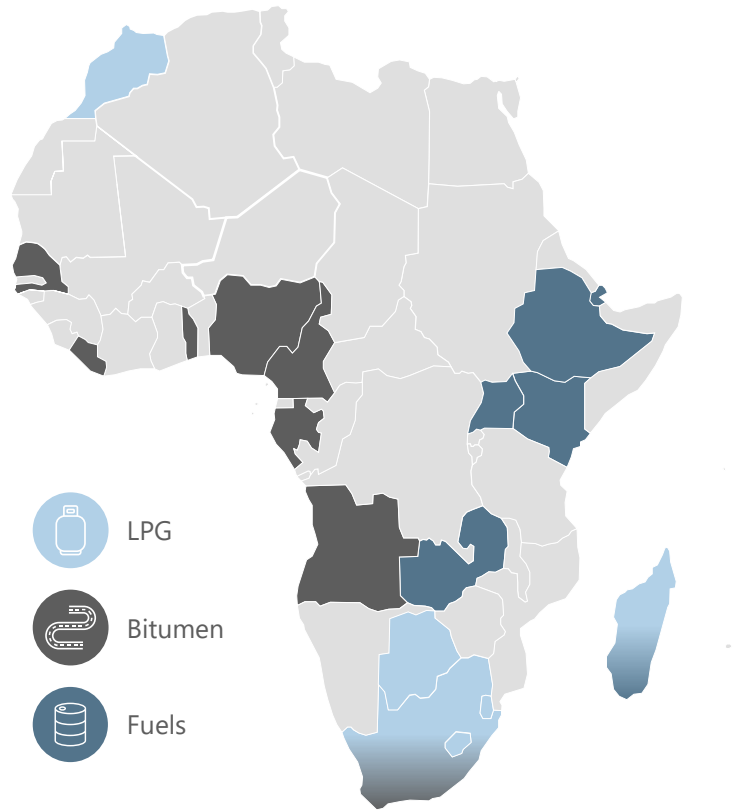


Rubis at a glance

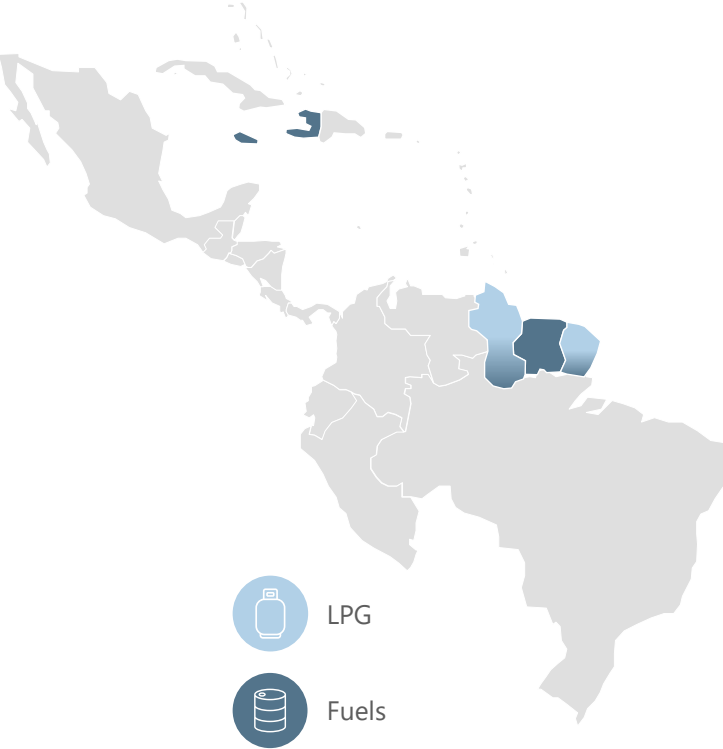
Geographical footprint



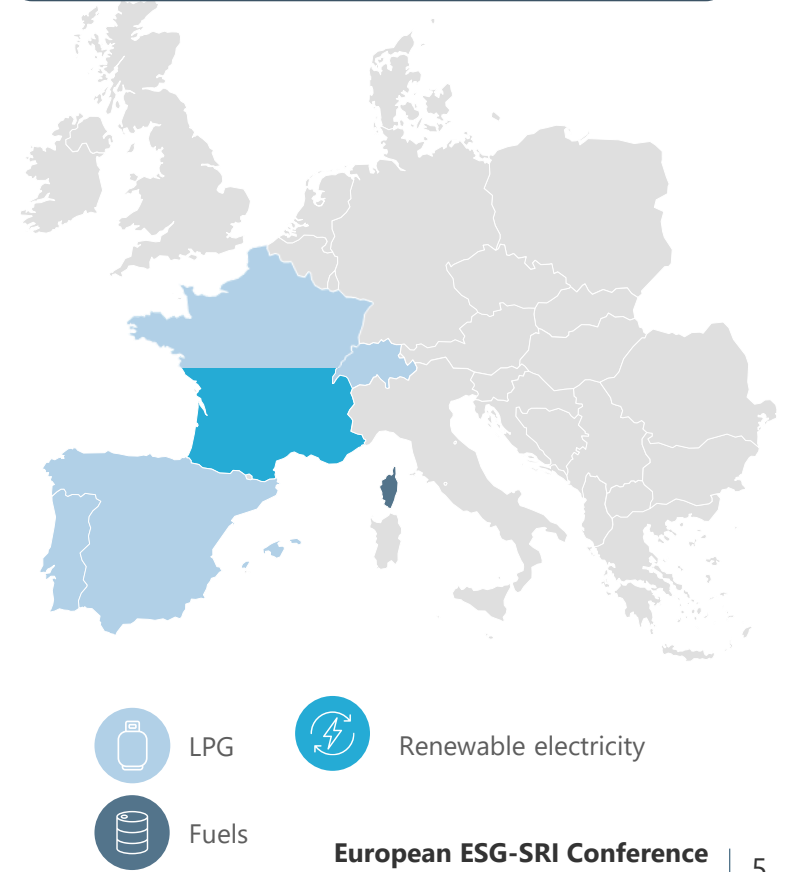
AFRICA (~50% of Group EBIT)



CARRIBEAN (~40% of Group EBIT)



EUROPE (~10% of Group EBIT)

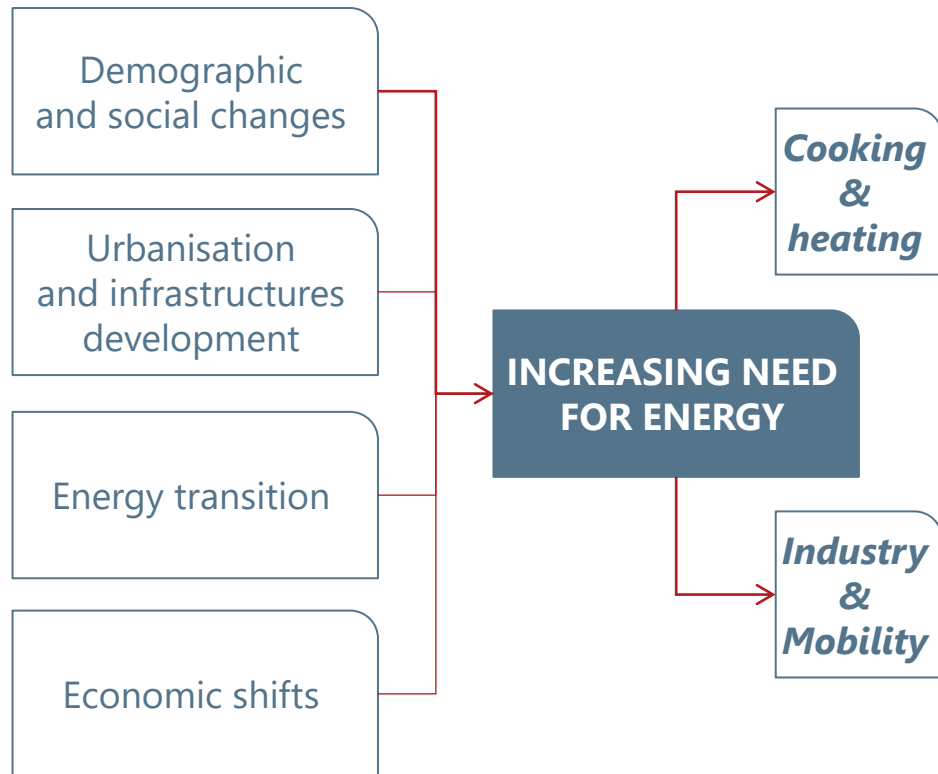


What we do

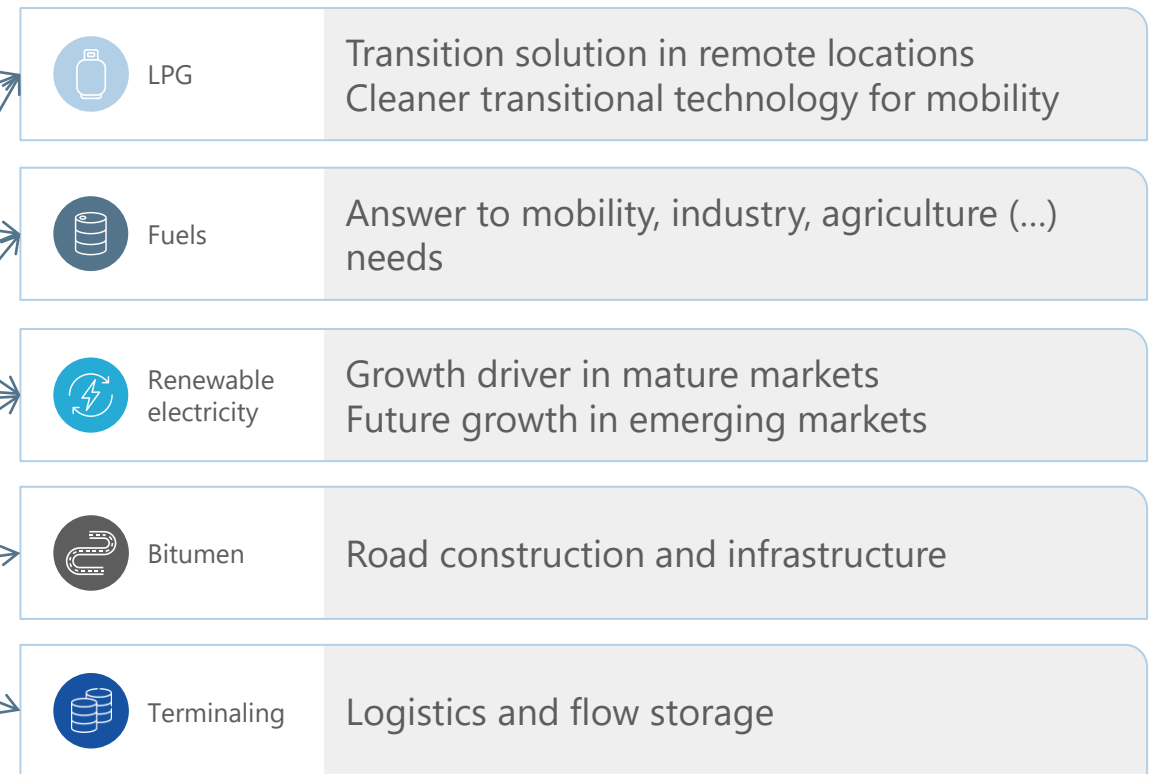
We distribute different kinds of energies, depending on our clients' needs and market maturities



Megatrends and uses



Our positioning



Shareholder value proposition

Differentiated strategy depending on the region development phase



DEVELOPING MARKETS: Cash flow supporting investments and dividends



AFRICA

- **Growth driven by**
 - **Bitumen** (≈50% of EBIT) – supporting infrastructure development
 - **East Africa** (≈20% of EBIT) – demography + development of new segments
- Cross-selling opportunities for renewable solutions

CARIBBEAN

- Niche position, high market share
- Securing supply with integrated logistics
- HDF Energy cooperation to support energy transition
- Cross-selling opportunities for renewable solutions

MATURE MARKETS: Powering future growth

EUROPE

- LPG and photovoltaic energy production + storage
- Majority of capex on renewable energy expansion
- +50% of EBITDA from renewable energy in the mid-term

02

Sustainability at Rubis



2022-2025 CSR Roadmap

Built around 3 pillars and 9 key challenges

Think
Tomorrow



Reducing our environmental footprint

Reducing the discharges from our operations

Building on our traditional business lines by investing in renewable energy

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



Providing a safe and stimulating working environment

Ensuring the safety of people

Supporting the development of their skills

Promoting diversity within our teams



Contributing to a more virtuous society

Operating with integrity

Managing our supply chain responsibly

Supporting communities in the countries in which we operate

Rubis' CSR ambitions

Will contribute to financial performance and sustainability



Our ambitions

ESG-related objectives

Business value-added

Financial and sustainability impacts

Reducing our environmental footprint

-30% CO₂ emissions by 2030 (scopes 1&2) ⁽¹⁾

-20% CO₂ emissions by 2030 (outsourced transportation *i.e.*, 45% of scope 3A) ⁽¹⁾

Investment in renewables

Bundled offers

Internal Carbon Price

Carbon intensity of products distributed

New revenue streams, differentiated offering

Access to new markets

Premiumisation of the demand

Providing a safe and stimulating working environment

30% women avg in Rubis Énergie Management Committees by 2025

Higher performance

Faithful and committed teams

Increased support to the strategy at every level

Contributing to a more virtuous society

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

Lower incident rate

Improves efficiency

Compliance with regulation

Decrease in financial and legal risks

⁽¹⁾ Scope Rubis Énergie – Baseline 2019.

02 2025 CSR Roadmap – Where do we stand?

Think Tomorrow



On track or ahead of our targets

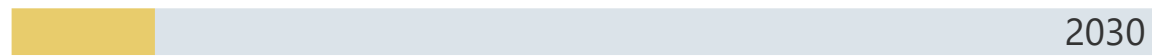
Progress on each of the targets
(% achieved)

On track ?



Reducing our environmental footprint

CO₂ emissions scopes 1&2



2030



CO₂ emissions scope 3A



2030



Accidental spills reduction



2025



Providing a safe and stimulating working environment

Workplace accidents



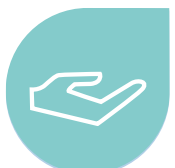
2025



Diversity



2025



Contributing to a more virtuous society

Human rights



2025



Ethics



2025



Community investment



2025



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March 2023

What was already achieved and 2023 ambitions



Reducing our environmental footprint

● Key achievements ⁽¹⁾

- Improving scopes 1 & 2 reduction target
- Internal carbon price methodology definition
- Additional scope 3A decarbonisation target
- Assessment of the biodiversity impact of our operations

● 2023 ambitions

- Full analysis of the impact of our activities on biodiversity + action plan
- Photosol carbon footprint

⁽¹⁾ Scope: Rubis Énergie.



Providing a safe and stimulating working environment

● Key achievements

- 27% women on average in the Management Committees of Rubis Énergie (as of 31/12/2021)
- 50% women in the Group's Management Committee (as of 31/12/2021)
- Creation of a talent pool at Rubis Énergie
- Human rights risk mapping
- Disability awareness workshops
- Continuous training of internal and external drivers in defensive driving

● 2023 ambitions

- Action plan on human rights



Contributing to a more virtuous society

● Key achievements

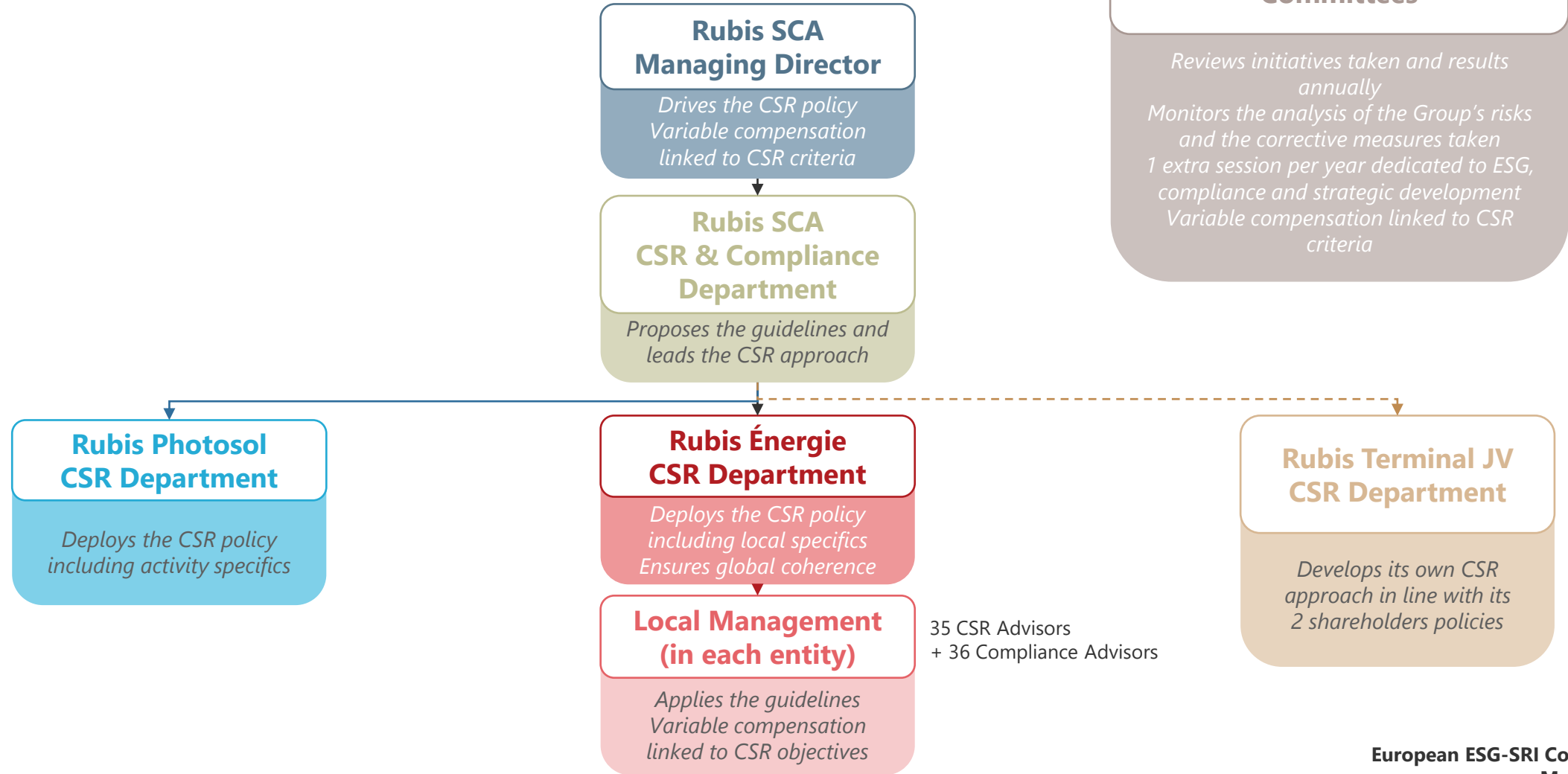
- Publication of a new anti-corruption guide in 6 languages + e-learning module
- Climate Fresk workshops

● 2023 ambitions

- New Code of Ethics
- Launch of the Sustainable procurement approach

CSR Governance

Local empowerment adapted to field context



35 CSR Advisors
+ 36 Compliance Advisors

Extra-financial ratings

Strong recognition of CSR performance



Performance: High



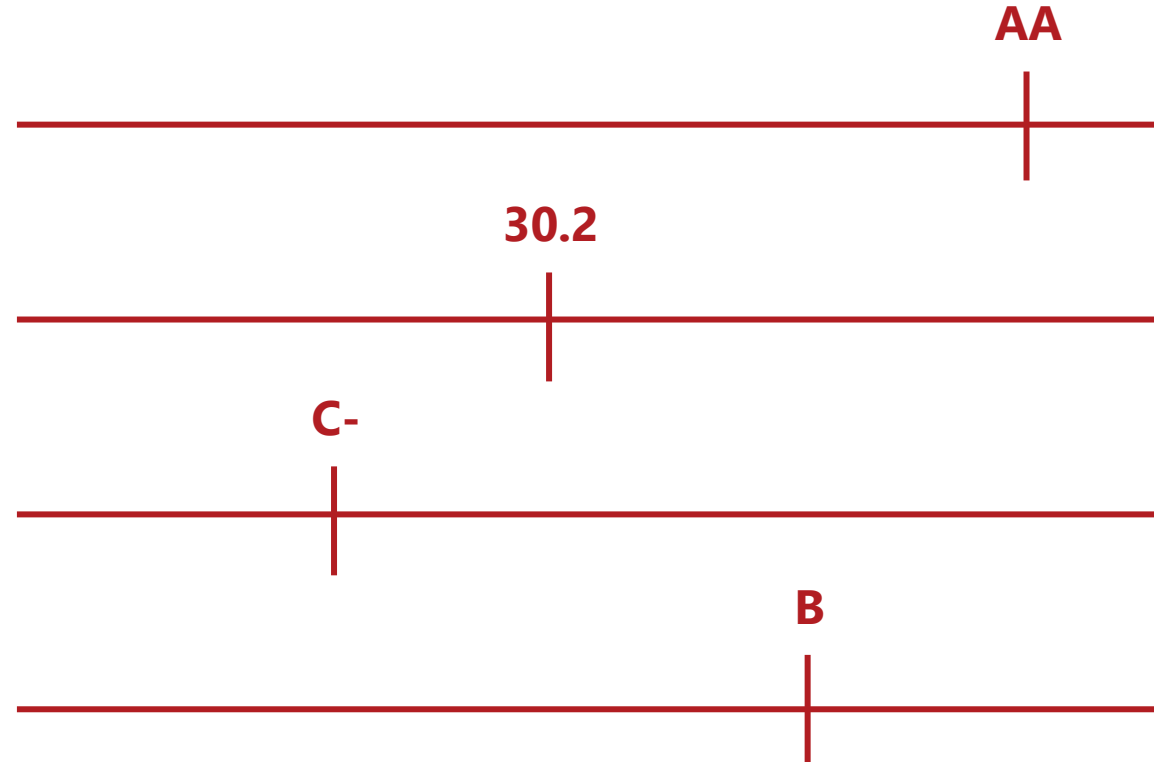
Performance: Above average



Performance: Average



Performance: Above average



03

A Solid Governance



General Management of the Company

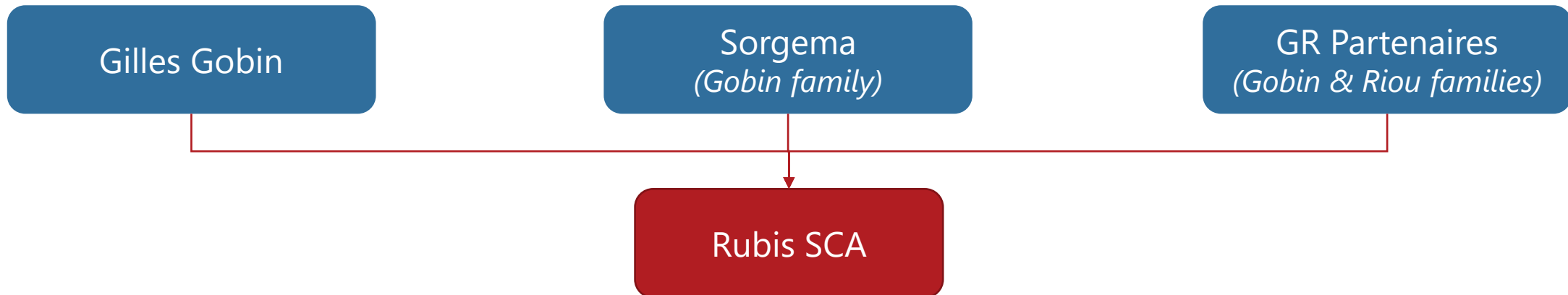
A legal structure ensuring a long-term vision



**Family-
managed**
business

Managing Partners
appointed by
3
General Partners

Unlimited joint and
several
liability from their
personal assets for Rubis' debts

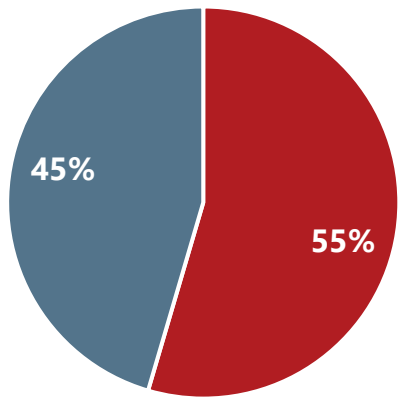




A balanced, diverse and independant Supervisory Board

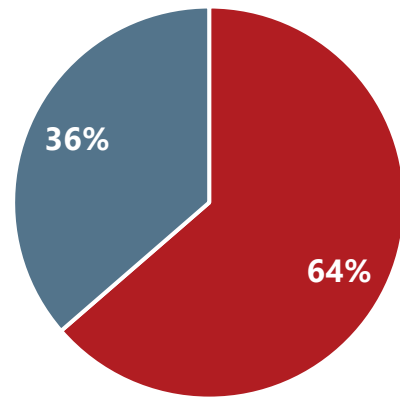
With a wide and various skillset

Gender diversity ⁽¹⁾



■ Male ■ Female

Independence ⁽¹⁾



■ Independent ■ Non-independent

TABLEAU RÉCAPITULATIF DE LA DIVERSITÉ DES COMPÉTENCES DU CONSEIL DE SURVEILLANCE (AU 16 MARS 2023)

	Direction de grands groupes Industriels ou bancaires	Expérience internationale	Finance et audit	Juridique	M&A	Conformité	Assurances	RH	RSE	Sécurité
Olivier Heckenroth	●	●	●	●		●	●	●	●	●
Nils Christian Bergene		●	●	●	●	●	●			●
Hervé Claquin	●		●		●					
Carole Fiquemont		●	●	●	●	●				
Laure Grimonpret-Tahon		●		●	●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●					
Cécile Maisonneuve		●							●	
Chantal Mazzacurati	●	●	●		●					
Alberto Pedrosa	●	●	●					●		●
Erik Pointillart	●		●						●	
Carine Vinardi	●	●						●	●	●
TOTAL	7 (64 %)	9 (82 %)	8 (73 %)	4 (36 %)	6 (54 %)	4 (36 %)	3 (27 %)	4 (36 %)	5 (45 %)	4 (36 %)

⁽¹⁾ As of 31/12/2022.

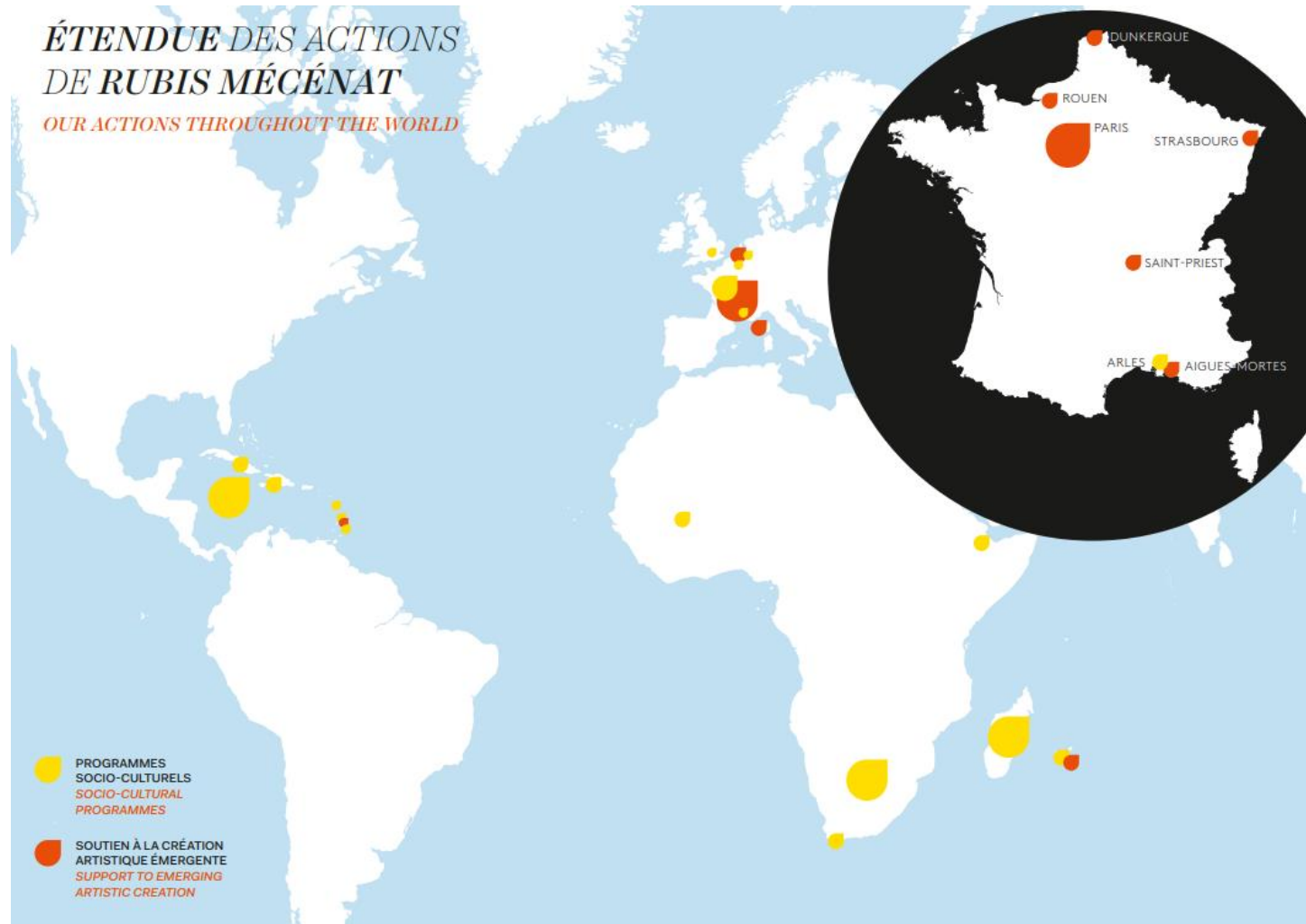
04

Rubis Mécénat



Endowment fund for committed artistic and social projects

To support emerging contemporary creation and develop humanitarian and social projects

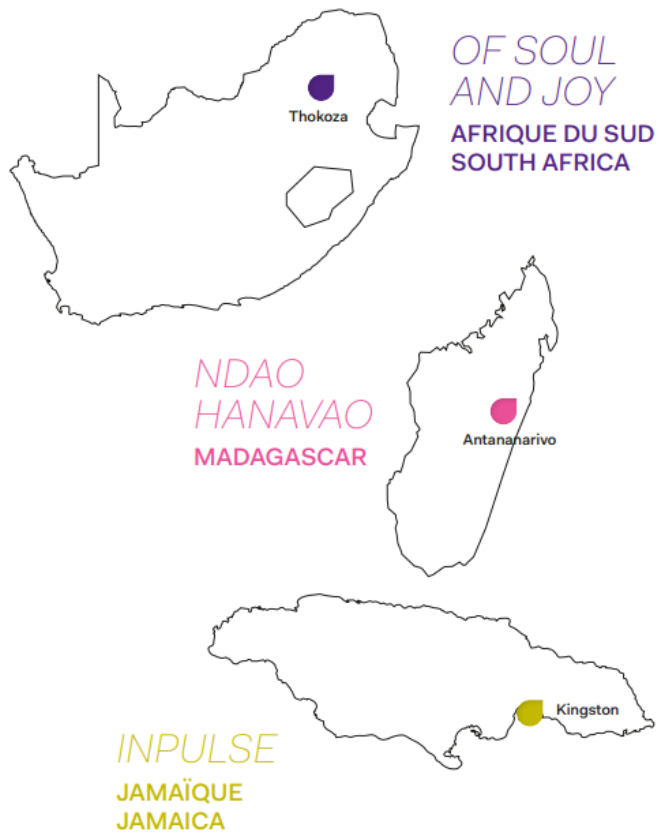


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March 2023

Endowment fund for committed artistic and social projects

To support emerging contemporary creation and develop humanitarian and social projects

Socio-cultural projects



Support to artistic creation



05

Appendix





FY 2022 Results

- **Solid earnings growth: +10%** adjusted EPS
- **Healthy balance sheet: 1.5x** corporate net debt/EBITDA
- **Rubis Renouvelables** – new growth driver
 - Photosol acquisition and integration completed
 - Expansion in corporate PPA with first-reference contract
 - Bolt-on acquisition in roof-top segment
- **Ensuring long-term sustainability**
 - First steps in the collaboration between Rubis Énergie and Rubis Renouvelables for the development of bundled offers and international expansion (Mobexi)
 - Internal carbon price methodology definition
 - Entry into the Sea Cargo Charter framework to improve the carbon footprint of shipping operations

Mid and long-term growth drivers

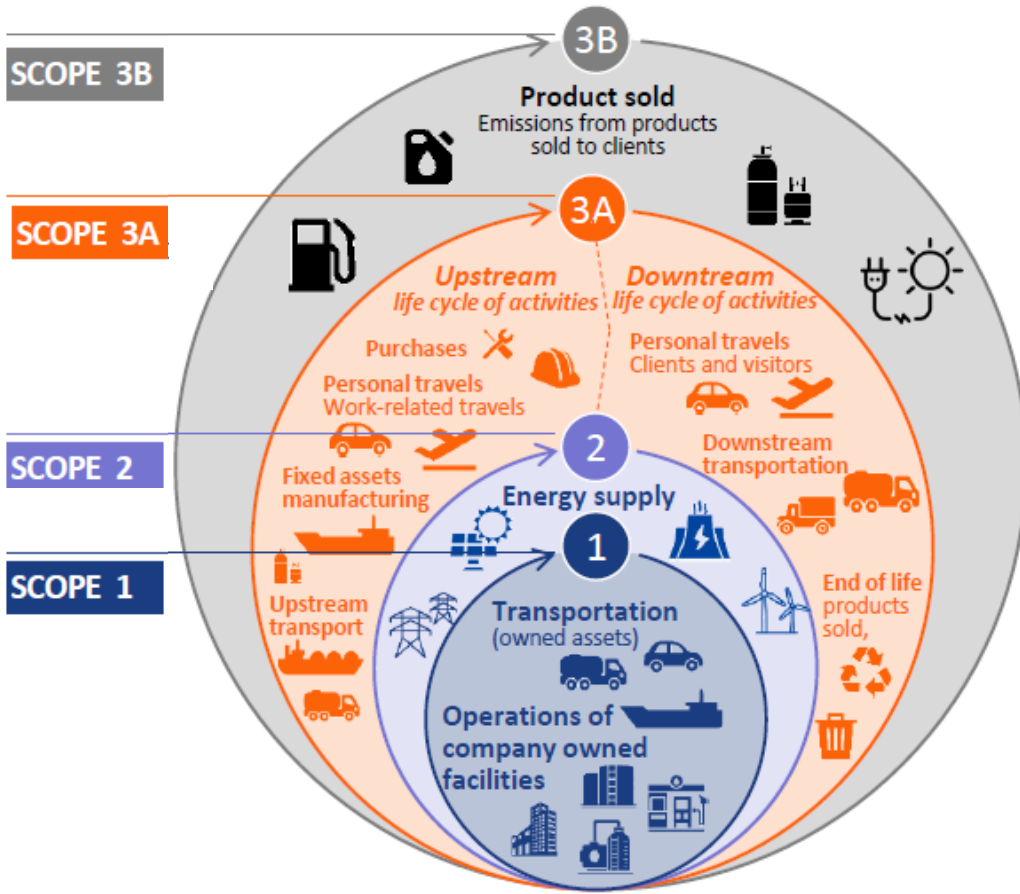
- **Rubis Énergie:** Retail & Marketing and Support & Services
 - Maintain and enhance strong positions in niche and emerging markets
 - Optimise and expand existing business (LPG, bitumen, service stations)
 - Diversify customer offer with renewable solutions
- **Rubis Renouvelables:** Rubis Photosol and HDF Energy
 - Vast opportunities in Europe (Photosol) and niche areas (HDF Energy), driven by government support and need for energy transition
- **Rubis Terminal JV**
 - Anticipate customer needs to manage energy transition
- Pursue **external growth opportunities** across all business segments

Ensuring sustainable access to affordable and reliable energy, while optimising carbon footprint

Rubis Énergie's carbon footprint



2019 Baseline



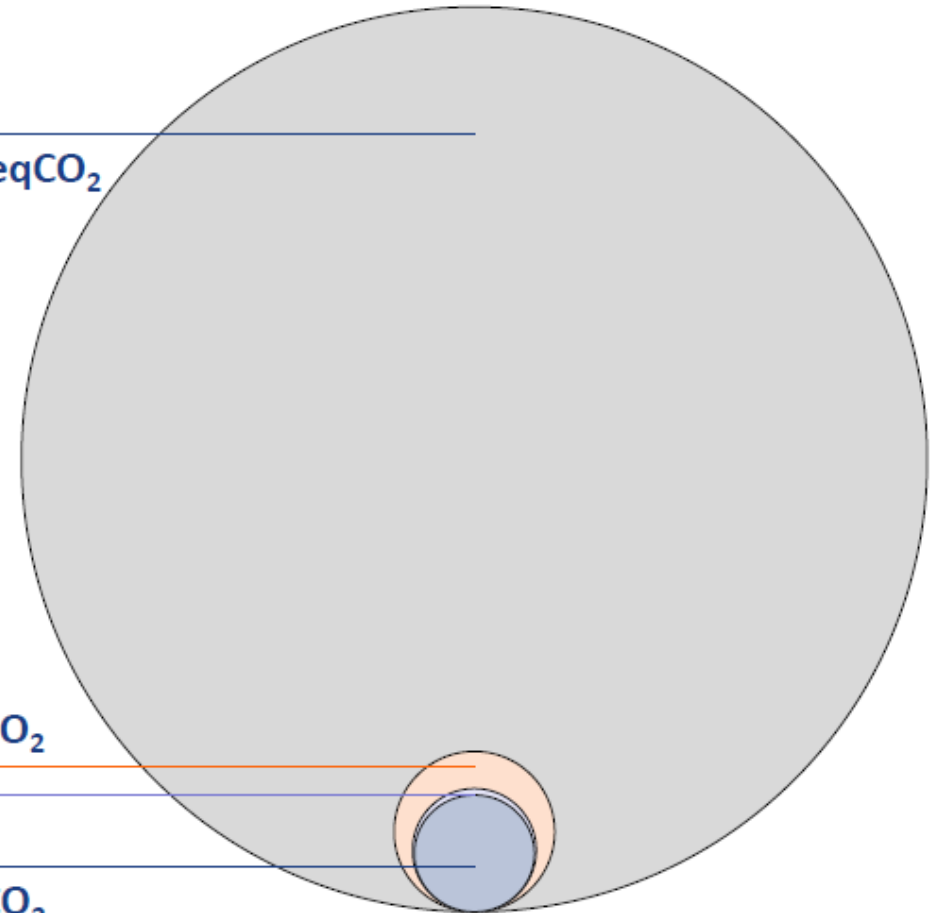
TOTAL 14 015 kt eqCO₂

SCOPE 3B 13 570 kt eqCO₂

SCOPE 3A 193 kt eqCO₂

SCOPE 2 8 kt eqCO₂

SCOPE 1 245 kt eqCO₂



Solarisation of retail sites

Huge potential for growth

On our own sites:

- 773 kWp installed to date
 - 412 kWp in the Carribbean
 - 310 kWp in Africa
 - 51 kWp in Europe
- Saving 625 tCO₂eq/year

More potential with our C&I customers, leveraging Mobexi's know-how or local partnerships

- Example of Madagascar



Example of bundled offers








Rubis Channel Islands








At the forefront of innovation in energy distribution – on its way to become a utility company

- Fuel offer
 - Road fuels (incl. E10)
 - Renewable diesel (RD100)
 - Lubricants
- Home products offer
 - Renewable heating oil (EcoHeat100)
 - Solar
 - EcoBoiler
 - Coffee Logs

What are the benefits of using RD100?

 Improved air quality 24% lower carbon monoxide (CO) emissions	 High performance Efficient combustion and more power	 Easy to use Fully compatible with the existing fuel distribution infrastructure	 No blending limits Can be blended with conventional diesel
 Storage properties Can be stored without deterioration	 Odourless Sulphur-free, oxygen-free, and aromatics-free.	 Weather performance Suitable for very cold weather	

What are the benefits of using EcoHeat100?

 Sustainable Made from renewable, sustainable and biodegradable materials, with up to 90% reduction in net CO2 greenhouse emissions	 Compatibility An alternative to kerosene or gas oil	 Performance Odourless and just as efficient as heating oil
 Cost Low cost, simple conversion process	 Safety Safe and secure storage and handling	

- Marine & Aviation offer
 - Marine fuels
 - Highest specifications
 - Premium quality bio-free marine fuels
 - Aviation fuels
 - Lubricants
- Commercial
 - Solar
 - Lubricants



Go Solar with Rubis for a carbon neutral future

Solar is just one of the real renewable solutions we offer. Set your businesses' carbon neutral agenda in motion today. Talk to us discuss our solar solutions for your business.

[Contact us](#)

05 HDF Renewstable® Barbados – In progress



• How it works



• Highlights

- Stable, grid-friendly, renewable generation and storage solution
- Contribution to the 100% renewable energy by 2030 target set by the Barbados government
- Reduction of fuel import by 13 million litres per year
- Combination with a sheep farm
- Powering of 16,000 barbadian homes
- Avoiding 48,000 tonnes of CO₂ each year

Example of a compensation project

Madagascar



- **Reforestation plan for a 313 ha plot of mangrove forests** degraded due to massive exploitation of mangrove wood.
- Impact: the reforestation project, certified over **30 years**, will generate between 286,300 (approximately 9,540 teqCO₂ per year considering a survival rate of 60% of individuals) and 381,800 carbon credits (approximately 12,700 teqCO₂ per year considering a survival rate of 80% of individuals).
- Considering at this stage an assumption of distribution of carbon credits 70%/10%/20% (i.e., 70% Rubis, 10% the community of Boanamary, 10% the community of Belobaka and 10% Bôndy), the total number of carbon credits that Rubis can use is estimated at between 200,000 and 267,000.
- Project coordinated on site by the company Bôndy in the Bay of Bombetoka (Majunga) - sustainable management of the area by the community. Plots are allocated to Bôndy by the local authority.
- This project will contribute to the achievement of **6 Sustainable Development Goals**



Consolidated P&L



INCOME STATEMENT	FY 2022	FY 2021	% yoy
Sales	7,135	4,589	55%
EBITDA	669	532	26%
Rubis Énergie	680	552	23%
Rubis Renouvelables	18	-	
D&A ⁽¹⁾	168	137	23%
EBIT	509	392	30%
Rubis Énergie	540	412	31%
Rubis Renouvelables	-0.8	-	
Holding	-30	-20	
Other operating income and expenses	-58	5	
Share of net income from JV	6	6	
Cost of net financial debt	-30	-13	
Interest expense on lease liabilities	-10	-9	
Other financial income and expenses	-80	-11	
Income before tax	336	370	-9%
Income tax	-64	-65	
Tax rate	19%	18%	
Net income	272	305	-11%
Net income group share	263	293	-10%
EPS adjusted, diluted	3.16	2.86	10%

⁽¹⁾ D&A – including provisions and other charges.

Rubis Énergie	FY 2022	FY 2021	% Yoy
Retail & Marketing	396	289	37%
Support & Services	144	123	17%
EBIT	540	412	31%
RETAIL & MARKETING TOTAL			
Volumes ('000 m ³)	5,487	5,401	2%
Unit margin	146	117	25%
Gross profit	801	632	27%
EBIT	396	289	37%
RETAIL & MARKETING AFRICA			
Volumes ('000 m ³)	2,458	2,459	0%
Unit margin	132	94	40%
Gross profit	324	231	40%
EBIT	205	136	51%
RETAIL & MARKETING CARIBBEAN			
Volumes ('000 m ³)	2,173	2,070	5%
Unit margin	129	100	29%
Gross profit	280	207	35%
EBIT	134	82	62%
RETAIL & MARKETING EUROPE			
Volumes ('000 m ³)	856	872	-2%
Unit margin	230	223	3%
Gross profit	198	195	1%
EBIT	58	71	-18%

RECONCILIATION NET INCOME TO ADJUSTED NET INCOME	FY 2022	FY 2021	FY 2019
Net income, Group share	263	293	307
Non-recurring items:			
IFRS 2 charges (Rubis SCA)	8	4	5
Acquisition related costs	16		6
Capital gain on the asset disposal and other one-offs	-2	-3	
Goodwill impairment/ other items	40		
Adj. Net income, Group share	326	293	319
EPS adjusted incl. Rubis Terminal (diluted)	3.16	2.86	3.20
Net income from assets held for sale			-28
Share of net income from JV	-8	-6	
Adj. Net income, Group share, excluding Rubis Terminal	317	288	291
EPS adjusted excl. Rubis Terminal (diluted)	3.08	2.80	2.92

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Next events

Q1 2023 Revenue: 04 | 05 | 2023

2023 General Meeting: 08 | 06 | 2023



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