



ODDO BHF
Sustainability Conference

15 MAY 2024

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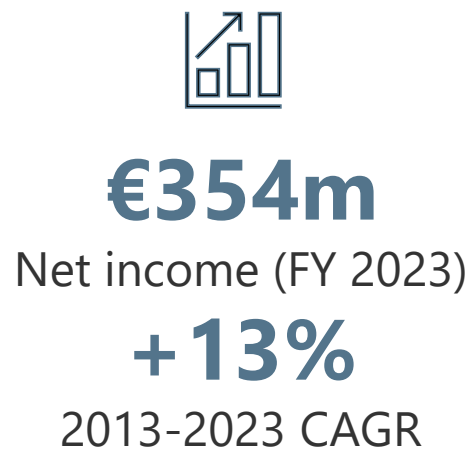
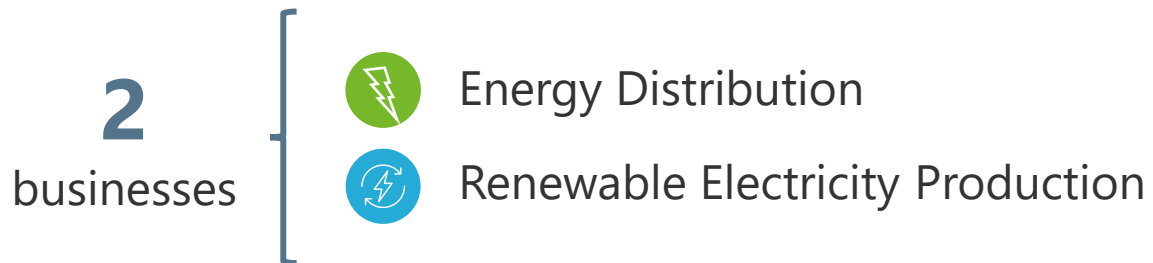
01

Rubis Overview



Rubis at a glance

2023 Key figures



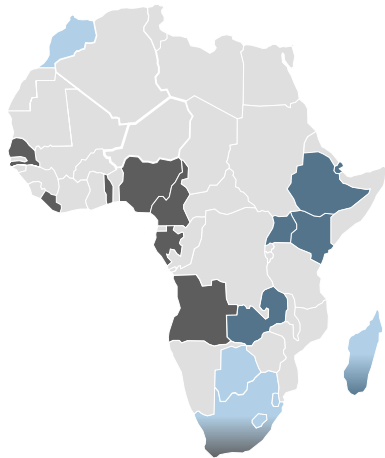
Rubis at a glance

Geographical footprint



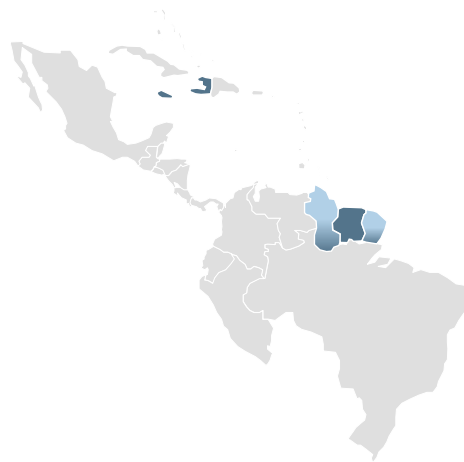
AFRICA

(~50% of Group EBIT)



CARRIBEAN

(~40% of Group EBIT)



EUROPE

(~10% of Group EBIT)



LPG



Bitumen



Fuels



Renewable electricity

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN FY 2023

	Volume (in '000 m ³)			Gross margin (in €m)			Adjusted gross margin ⁽¹⁾ (in €m)		
	FY 2023	FY 2022	FY 2023 vs. FY 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022
LPG	1,279	1,221	5%	303	295	3%	303	295	3%
Fuel	4,048	3,843	5%	449	403	11%	438	422	4%
Bitumen	391	424	-8%	96	102	-6%	65	68	-5%
TOTAL	5,718	5,487	4%	849	801	6%	806	785	3%

(1) Adjusted for exceptional items and FX effects.

Business lines and approach

Legacy businesses generate strong cash flow financing renewable 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

**96%
of Group EBITDA⁽¹⁾**

**~80% of Group
fixed assets⁽¹⁾**

RENEWABLE ELECTRICITY PRODUCTION

Accelerating development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 450 MWp installed capacity as of Mar-24
- 936 MWp secured portfolio as of Mar-24
- 4.7 GWp pipeline as of Mar-24
- Activity in France, recent international development (Italy, Spain)

**4% of Group
EBITDA⁽¹⁾**

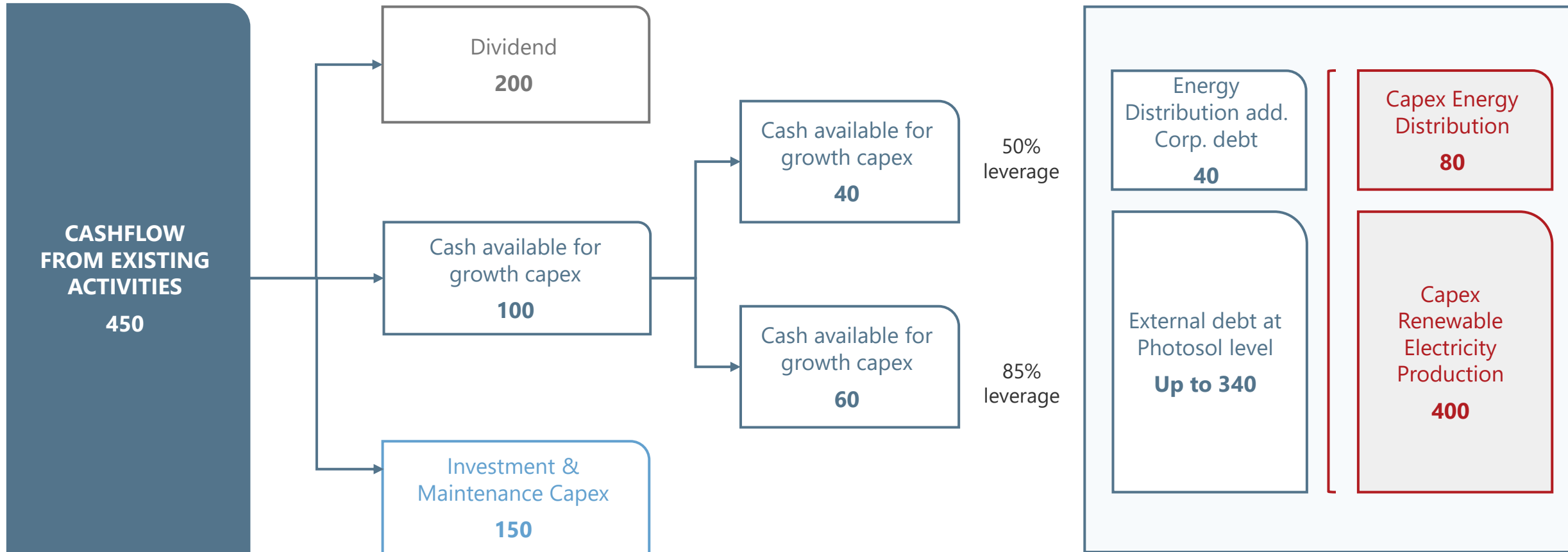
**~20% of Group
fixed assets⁽¹⁾**

(1) As of Dec-23 – Excluding Rubis SCA impact.



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



*Notes: In €m.
Working Capital Requirement may vary from one year to another, but is estimated at zero on a long-term basis.*

02

Sustainability at Rubis



A proactive CSR approach

Our progress for a positive impact

Think
Tomorrow



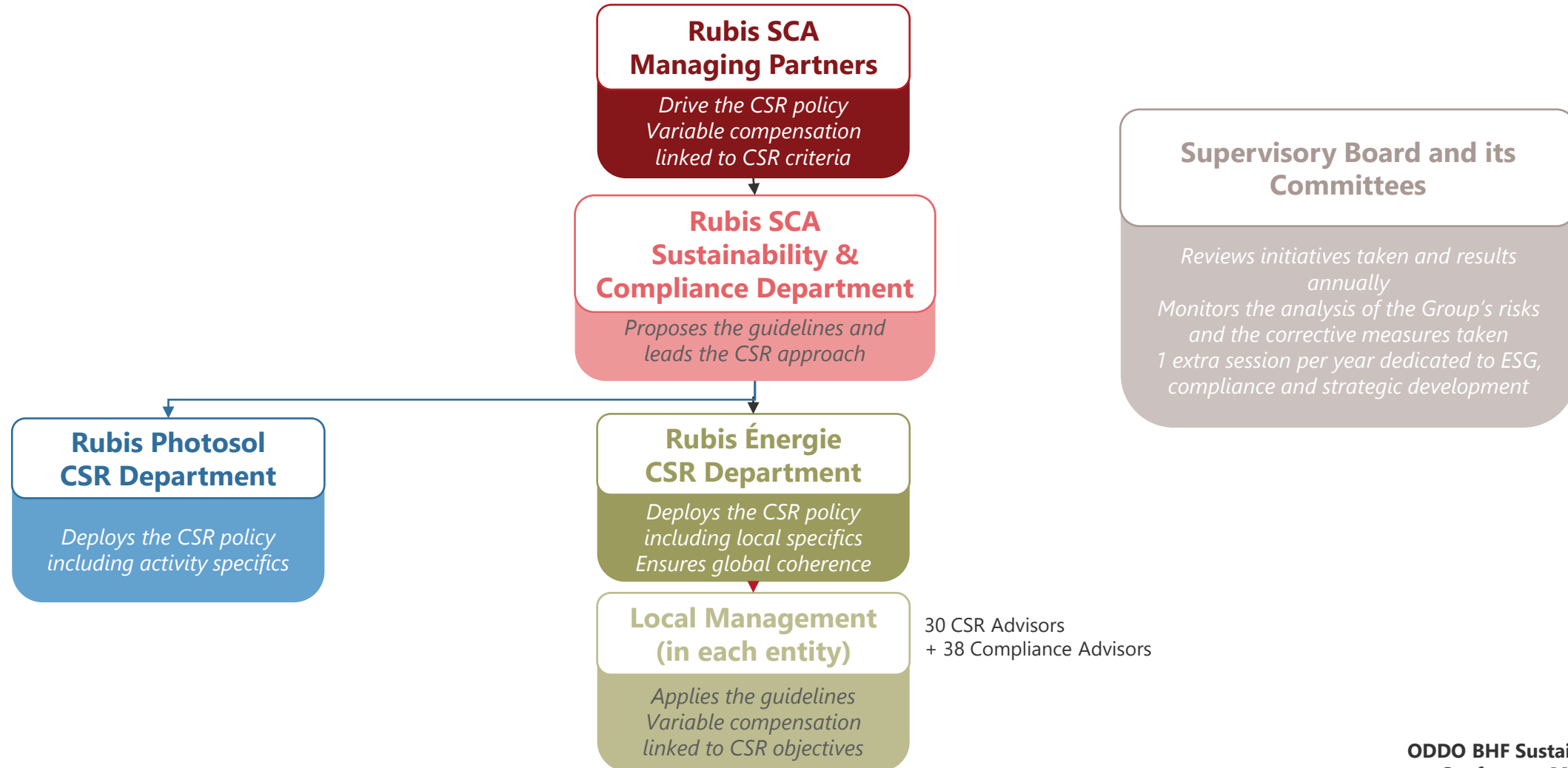
Highlights on 3 key objectives of our CSR Roadmap (published in September 2021)

	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 iso perimeter, Group perimeter)	30% Average portion of women in the Management Committees ⁽¹⁾ by 2025	100% of employees made aware of ethics and anti-corruption rules by 2023
Achieved so far	<p>Progress in the definition of our decarbonisation plan by:</p> <ul style="list-style-type: none"> Setting a target for scope 3A at -20% by 2030 (outsourced transportation) 	<ul style="list-style-type: none"> 27.9% women on average in the Energy Distribution Management Committees and 20 % in the Photovoltaic Electricity Production Management Committee (as of 31/12/2023) 50% women in the Group Management Committee (as of 31/12/2023) 	<ul style="list-style-type: none"> Publication of a new Code of Ethics in 5 languages in Jun-23 Creation of an e-learning module 100% of employees made aware (as of 31/12/2023)

(1) Perimeter: Energy Distribution and Photovoltaic Electricity Production.

CSR Governance

Local empowerment adapted to field context



Energy Distribution: actions taken



Internal carbon price

- « Shadow price » mechanism
- Applies to all capex >€1m and external growth >€5m
- Based on IEA CO₂ prices by geography (dynamic approach)

USD per tonne of CO ₂	2023	2025	2030	2040	2050
Advanced economies	100	100	130	205	250
Selected emerging market and developing economies*	45	45	90	160	200
Other emerging market and developing economies	3	3	15	35	50

Development of bundled offers

- Renewable fuels (retail, marine,...)
- Solar (C&I customers)




Solarisation of retail sites

- On Rubis-owned sites
 - 1,501 kWp installed to date
- More potential with our B2B customers, leveraging Photosol's know-how or local partnerships



Sea Cargo Charter signatory

- Global framework for measuring and reporting how ship charterers' activities align with SDGs 
- Commitment to report the climate alignment of shipping activities each year
- Participation to workshops to share best practice and improve the footprint of shipping operations

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



Lowest carbon footprint



Lowest water footprint



Fastest energy payback time

Extra-financial ratings



Agence	2021		2022		2023	Performance versus secteur
MSCI	AA	→	AA	→	AA	Élevée
SUSTAINALYTICS	33,2	↗	30,2	→	30,7	Supérieure à la moyenne
ISS ESG	C-	→	C-	↗	C	Moyenne
CDP	B	→	B	→	B	Supérieure à la moyenne

03

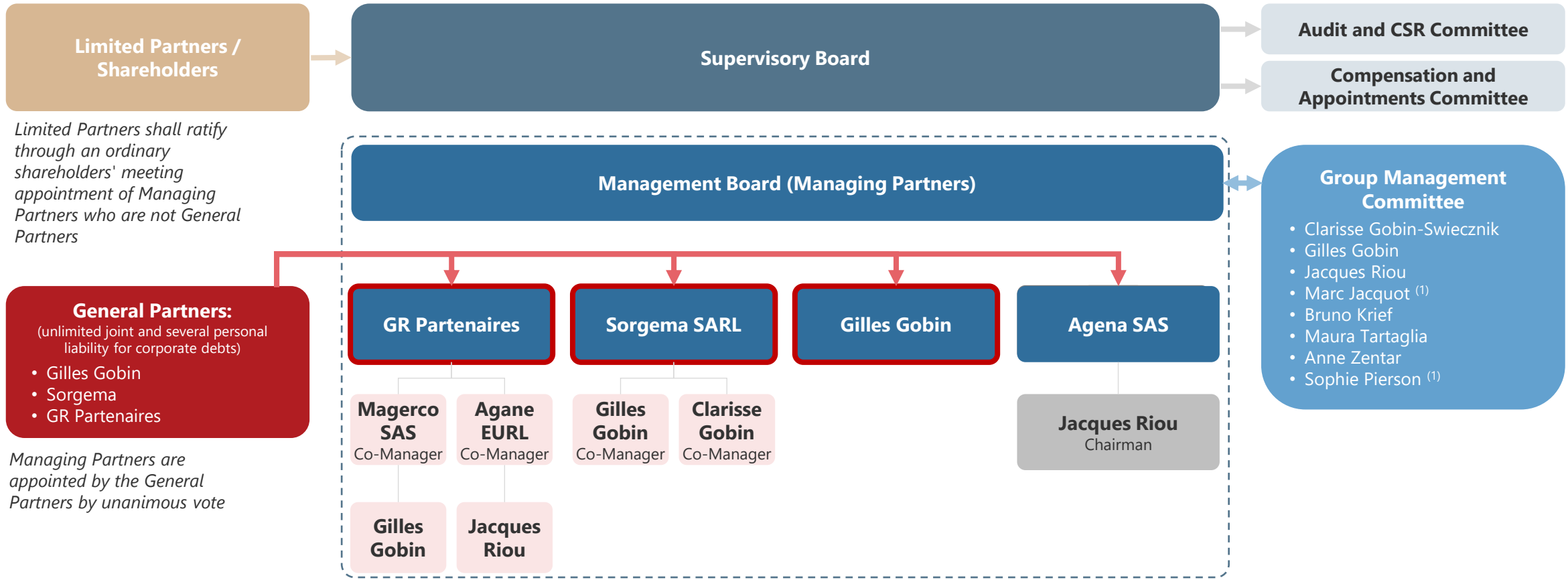
A Solid Governance





Rubis Limited Partnership

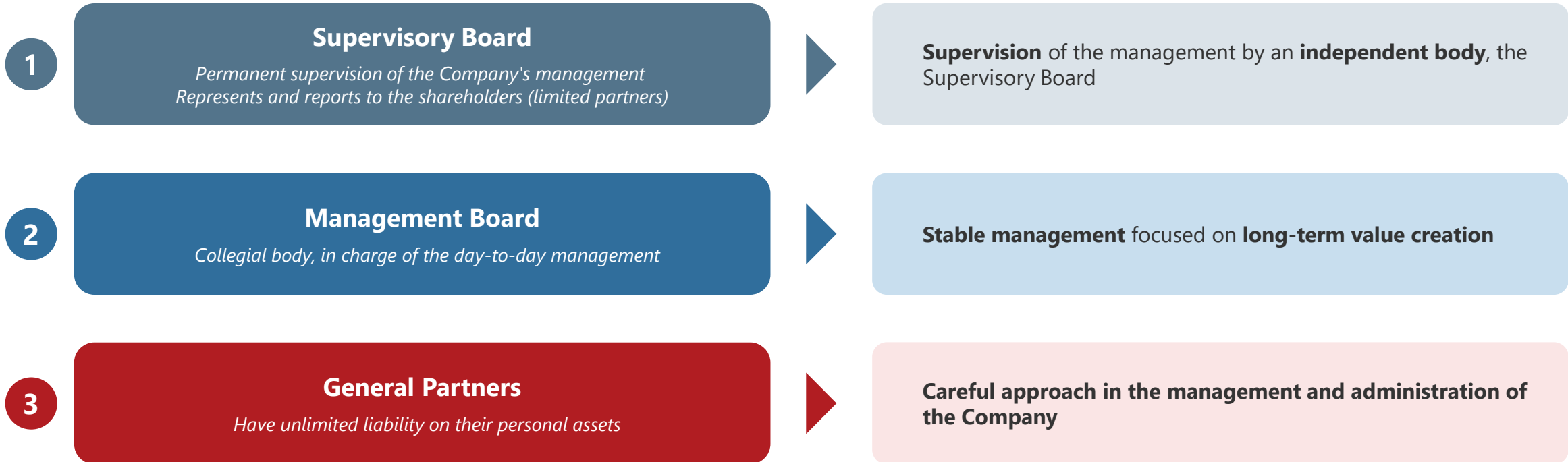
Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
 Rubis shares are listed on the regulated market of Euronext (Compartment A)



(1) Enlargement of the Group Management Committee in March 2024 with the appointment of Marc Jacquot and Sophie Pierson.

Allocation of responsibilities in limited partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders



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

Reminder: Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the permanent supervision of the Company's management

Supervisory Board

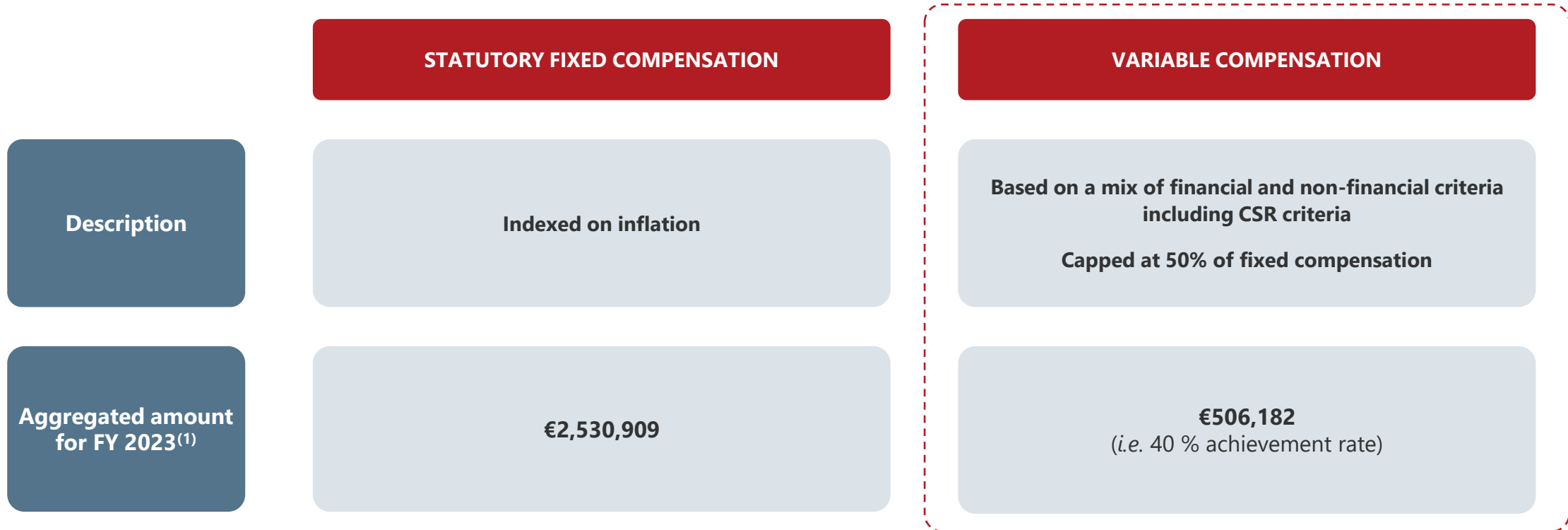


Management Board

- **Supervises the Company's management**
 - **Examines financial statements** prepared by the Management Board
 - Assesses the **quality of financial information**
 - Prepares annually a **report to the shareholders** on the control of the Company's management
 - Is informed of **key operational developments** such as significant acquisitions & disposals or the Group's indebtedness
 - Is regularly informed of the **succession plan of the Managing Partners**
 - Assesses the **composition and functioning** of the Supervisory Board
 - Provides a consultative opinion on the **compensation policy** applicable to the Managing Partners and reviews the compliance of their annual compensation with such policy
 - Authorises **related parties' transactions**
 - Defends **the interests of the shareholders** and **supports the dialogue** with them
 - Monitors **sustainability reporting**
-
- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
 - Develops and implements the Company's strategy
 - Prepares the statutory and consolidated financial accounts
 - Informs the Supervisory Board regularly and comprehensively on Rubis operations

Managing Partners compensation (1/3)

Compensation policy and FY 2023 amounts



New variable compensation structure, considering shareholders' feedback, detailed on page 26 and 27

(1) Excluding Company car (the only benefit in kind granted to Managing Partners).

Managing Partners compensation (2/3)

Key changes in 2024 compensation policy



Responsiveness to shareholders expectations and stronger alignment to the Group's strategy



Strengthening of the vesting scale of the global performance of Rubis share to avoid any vesting below median



Stringent EPS-related criteria above Company's guidance



Introduction of two new criteria in replacement of the EBITDA criteria to take into consideration the current and future financial performance of the new branch Photosol:

- A growth criteria for the EBITDA of Rubis Photosol in 2024
- A growth criteria for secured capacity of Rubis Photosol in 2024

Managing Partners compensation (3/3)

FY2024: reshaping of variable compensation



Criteria		Achievement rate	Weighting
Financial criteria (65%)	Share price performance vs SBF 120	<ul style="list-style-type: none"> • Difference between Rubis perf. and SBF 120 perf. exceeds 2 percentage points = 100% • Difference between Rubis perf. and SBF 120 perf. is between 2 and 0 percentage point(s) = 50% • Difference between Rubis perf. and SBF 120 perf. is negative = 0% 	27.5%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> • Growth $\geq 6\%$ = 100% • Growth $< 6\%$ = 0% 	27.5%
Operational criteria (10%)	EBITDA growth of Rubis Photosol	<ul style="list-style-type: none"> • Growth $\geq 25\%$ = 100% • Growth $< 25\%$ = 0% 	10%
	Growth of the secured capacity of Rubis Photosol	<ul style="list-style-type: none"> • Growth $\geq 45\%$ = 100% • Growth $< 45\%$ = 0% 	10%
CSR criteria (25%)	Workplace safety: Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> • 2024 rate \leq 2023 rate = 100% • 2024 rate $>$ 2023 rate = 0% AND <ul style="list-style-type: none"> • Employee fatality = 0% 	10%
	Climate: CO ₂ emissions	<ul style="list-style-type: none"> • 2024 ratio $<$ 2023 ratio = 100% • 2024 ratio \geq 2023 ratio = 0% 	15%

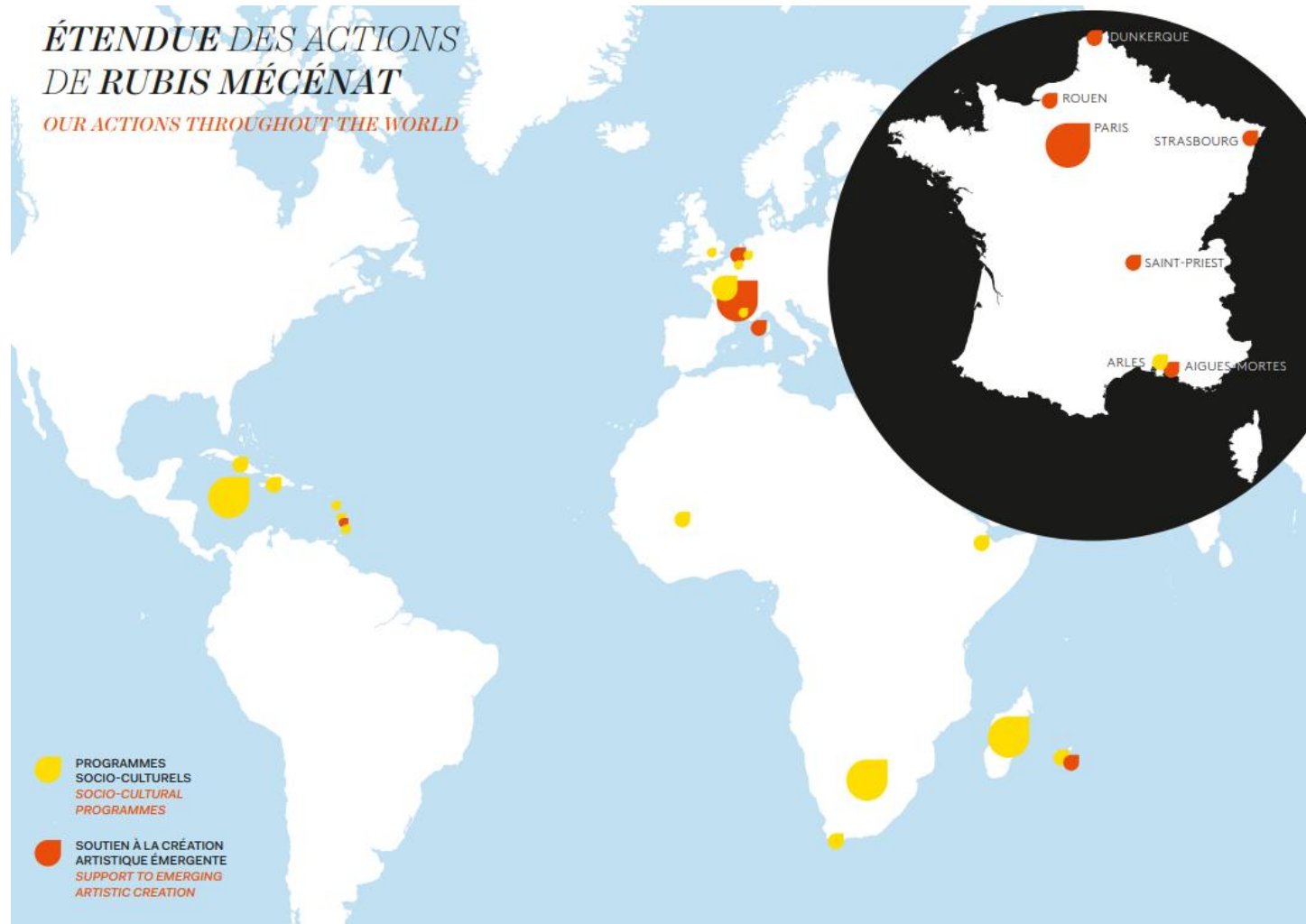
04

Rubis Mécénat



Endowment fund for committed artistic and social projects

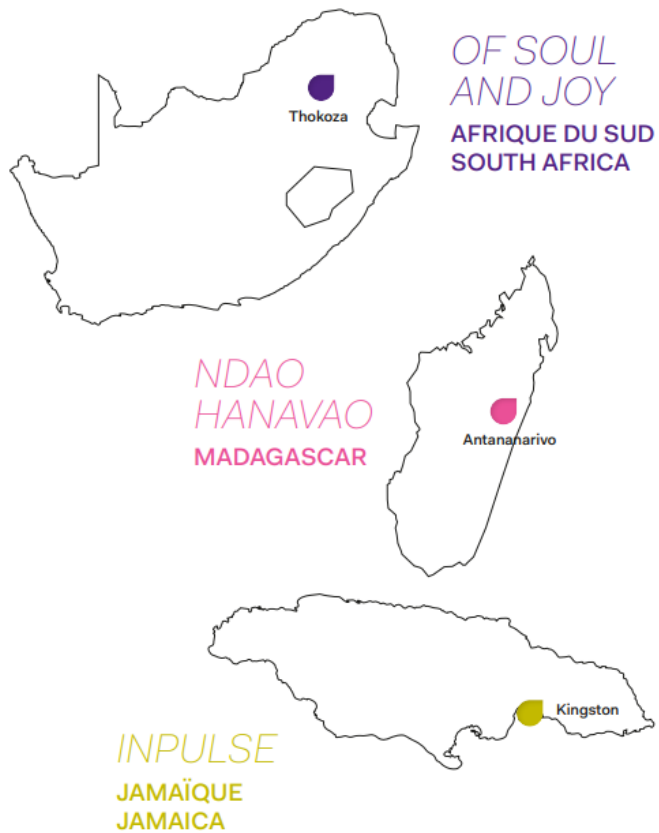
To support emerging contemporary creation and develop humanitarian and social projects



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



Next events

General Meeting: 11 | 06 | 2024

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



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