RUBIS OVERVIEW

DELIVERING MULTI-ENERGY

January 2023

AGENDA

SNAPSHOT

GROUP PRESENTATION

OPERATIONS

CSR APPROACH

INVESTMENT CASE

APPENDIX

- Historical financial performance (incl. H1 2022)
- Retail & Marketing by region
- Photosol
- Glossary

CONTACT DETAILS & FINANCIAL CALENDAR

SNAPSHOT
DISTRIBUTING ENERGY FOR EVERYDAY LIFE

Rubis is specialised in **the distribution of fuels, liquefied gases and bitumens** from supply to end customer

WELL-ESTABLISHED COMPANY

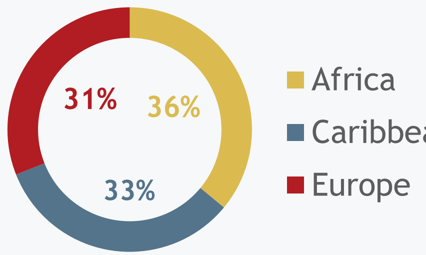
€2.5bn[1] market cap,
90% free float

41[2] countries
across 3 main regions

≈4,300[2] employees,
50+ nationalities

RESILIENT BUSINESS MODEL

A balanced geographical footprint
(gross profit breakdown)



Strong cash flow generation
> 100% FCF* conversion (2011-2021)

Solid track record combining organic and external growth
9% EPS* 10-year CAGR*
12% ROCE*

OUR VALUE CREATION

CONTRIBUTION TO LOCAL DEVELOPMENT
- 98%[2] of staff employed locally
- Reliable access to everyday energy
- Contributing to road infrastructure improvement

CLIMATE
- LPG as a transitional energy in Africa
- Promotion of less carbon-intensive energies (biofuels, liquefied gases, etc.)
- Industrial collaboration with HDF Energy (hydrogen), entry in photovoltaic energy in France with Photosol acquisition
- Responsible operator: 30% reduction target of CO_2 emissions by 2030[3]

SHAREHOLDERS
- "Dividend aristocrat"[4]
- 8% DPS* CAGR* over 10 years

(1) Market cap as of 30/12/2022; (2) Data including the Rubis Terminal JV as of 31/12/2021; (3) CO_2 emissions Scopes 1 & 2 vs 2019 constant scope (Retail & Marketing and Support & Services);
(4) Companies that have increased their dividends for at least 25 consecutive years.
** See glossary on page 49.*

GROUP PRESENTATION

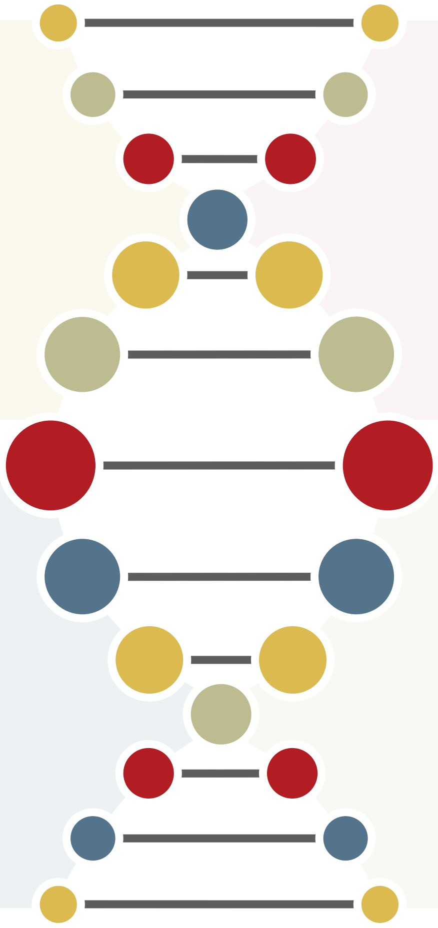
RUBIS' DNA
THINKING LONG TERM

STRATEGIC POSITIONING

- Multi-local specialist & niche player enjoying leading market positions: top 1-3 player, market share up to 80%
- High barriers to entry: regulation/capital intensity
- Full control of distribution channel securing competitive supply and delivery to customers

FINANCE

- Solid free cash flow generation
- Strong balance sheet
- Significant dividend payout with attractive yield
- Cost-plus business model – stable unit profit



ORGANISATION

- Empowered and entrepreneurial local managers: quick decision-making process
- Close to customers + capex adapted to local needs = efficiency and market-share gains
- Partnership Limited by Shares - General Partners bear unlimited liability exposure to the Company debt

BUSINESS CHARACTERISTICS

- Low exposure to business cycle – resilient business offering visibility
- Low tech content business – quality of service being a key factor of differentiation
- Fragmented risk structure: multiple segments geographically spread
- Potential for further acquisitions worldwide

CASH GENERATIVE BUSINESS
FOCUS ON EXTERNAL GROWTH AND SHAREHOLDERS

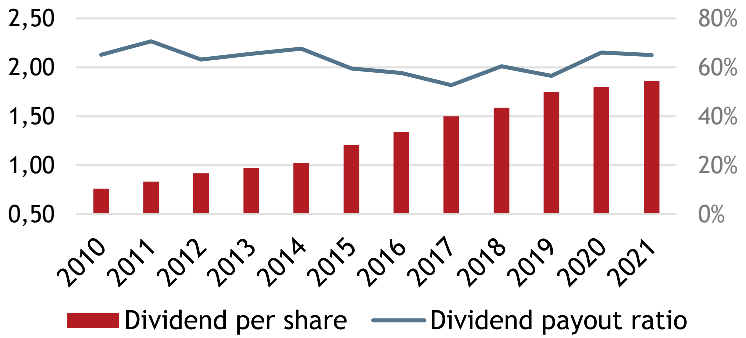
SOLID CASH FLOW GENERATION
€400m cash flow from operations per year over 2015-2021

- *To support GROWTH*
  - Organic growth (≈€70m expansion capex) and operational excellence (≈€130m maintenance capex)
  - External growth and diversification in renewable energies
- *To share with SHAREHOLDERS*
  - Progressive dividend policy with above 60% dividend payout ratio

External growth
>€2bn spent over the last decade

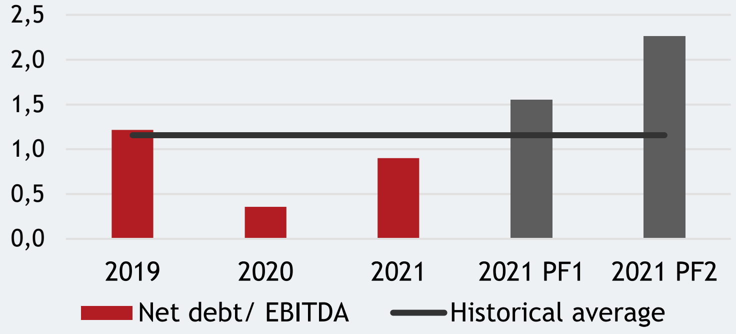
- *Contributed 2/3 of historical earnings growth*
- *Strategic criteria*
  - **Historical segment:** niche segments, infrastructure ownership as entry barriers
  - **Diversification in renewables: bolt-on acquisitions** leveraging on Photosol expertise and complementing product offering and regional presence

Progressive dividend policy
8% DPS CAGR* over the last decade*



MAINTAINING STRONG BALANCE SHEET

- *Corporate net debt/EBITDA <2x*
  - Financing of the capacity expansion in the renewable segment to be done at SPV level with non-recourse debt
- *Reported net debt/ EBITDA to remain <3.5x*



2021 PF1 - corporate net debt/ EBITDA with Photosol
2021 PF2 - total net debt/ EBITDA with Photosol

* See glossary on page 49.

SUSTAINABILITY FRAMEWORK
RISK MITIGATION FACTORS

FINANCIAL STABILITY

- Foreign exchange
  - Balanced footprint with net income exposure **44% to USD, 35% to EUR/GBP/CHF** and 21% to other currencies
  - Transparency of raw material prices in USD and **ability to pass on customers**
- Oil price volatility
  - Cost-plus business model
  - Regulated markets account for ≈40% of volumes and ≈30% of gross profit

ETHICS & COMPLIANCE

- Commitment to UN Global Compact

Rubis joined the UN Global Compact corporate responsibility initiative and its principles regarding **human rights, labor, the environment and anti-corruption**

- Corruption & fraud
  - Comprehensive corruption prevention system across the Group in line with the best international standards (including French Sapin 2 law)
  - A Compliance Advisor in each subsidiary (35 in total)
  - Rubis Integrity Line – ethics alert line

MANAGING CARBON FOOTPRINT

- LPG accounts for ≈45% of gross profit of Retail & Marketing
  - Transitional energy with low-carbon emissions
  - Cleaner energy for cooking instead of wood and charcoal in Africa
  - Replacement of heavy fuel
- Investments in renewable energies
  - **Acquisition of Photosol** [(1)] – basis for the development of the new division
  - Collaboration with HDF Energy and opportunities in green hydrogen electricity production
  - Alternative energies: HVO, LPG as motor fuel (autogas), hydrogen
- Optimisation of our own operations and CO_2 reduction target of 30% by 2030 vs 2019 [(2)]
  - Vessels: route optimisation, Sea Cargo Charter, biofuels
  - Refinery: furnaces replacement
  - Service stations: LED lighting, photovoltaic panels

(1) Acquisition of 80% stake of Photosol - one of the leading independent photovoltaic player in France, for more details pls refer to the pages 44 of this presentation
(2) Rubis Énergie scopes 1 & 2, like-for-like comparison basis; initial target of 20% reduction was communicated in March 2021

RUBIS' STRUCTURE AND SHAREHOLDERS

1990
Company founded

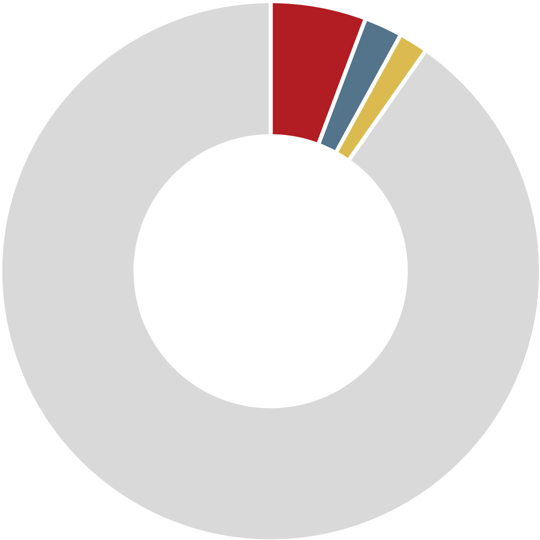
1995
IPO (Euronext Paris)
Part of the SBF 120 index

2022
€2.5bn(1) market cap

MAIN CHARACTERISTICS

- Partnership Limited by Shares
- General Partners bear unlimited liability exposure to the Company debt
- Partnership structure secures long-term strategic view
- General Partners dividend is directly linked to total shareholder return (with high-water mark)

BREAKDOWN OF THE CAPITAL AS OF 30/06/2022



- *5.72% Groupe Industriel Marcel Dassault*
- *2.28% General Partners and Management Partners*
- *1.75% FCP Rubis Avenir*
- *90.25% Free float:*
  - 7.26% BlackRock, Inc.(2)
  - 5,51% Tweedy, Browne Company LLC(2&3)
  - 5.40% Mitsubishi UFJ Financial Group, Inc.(3)

(1) Market cap as of 30/12/2022.
(2) To the Companys's knowledge, Tweedy, Browne Company LLC held 4.98% of the share capital as of 14/09/2022 and BlackRock held 7.26% of the share capital as of 23/09/2022 (based on threshold crossing declarations received).
(3) To the Company's knowledge, based on the information provided by S&P Global (Shareholder Identification - June 2022).

OPERATIONS

ACTIVITIES AND JOINT-VENTURE
STRATEGY EVOLUTION

RETAIL & MARKETING - SUPPORT & SERVICES

FOCUS ON CONTINUING DEVELOPMENT AND OPERATIONAL EXCELLENCE/DECARBONISATION

- Distribution of energy and bitumen B2C and B2B
  - LPG - lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
  - Service stations – supporting growing mobility demand in Africa and Caribbean
  - Bitumen - road infrastructures in Africa

RUBIS ENERGIE

FROM SUPPLY TO END CUSTOMER
Africa, Caribbean, Europe

RENEWABLE ENERGY

ACCELERATING DEVELOPMENT OF RENEWABLE ENERGY SEGMENT

- Renewable electricity
  - From 330 MW installed capacity as of H1 2022 to 2.5 GW by 2030

PHOTOSOL
Producteur d'énergie photovoltaïque

RUBIS RENOUVELABLES
France (Photosol), Caribbean (HDF Energy)

RUBIS TERMINAL(1) (JV)

EXPANSION AND PORTFOLIO OPTIMISATION

- Non-fuel segment >55% of total storage revenues - biofuels, chemicals, agrifood

RUBIS TERMINAL

JOINT-VENTURE
France, Belgium, Spain
The Netherlands

(1) Accounted to the equity method since 30/04/2020.

RETAIL & MARKETING (70% OF EBIT)
5 MILLION CBM OF ANNUAL VOLUMES

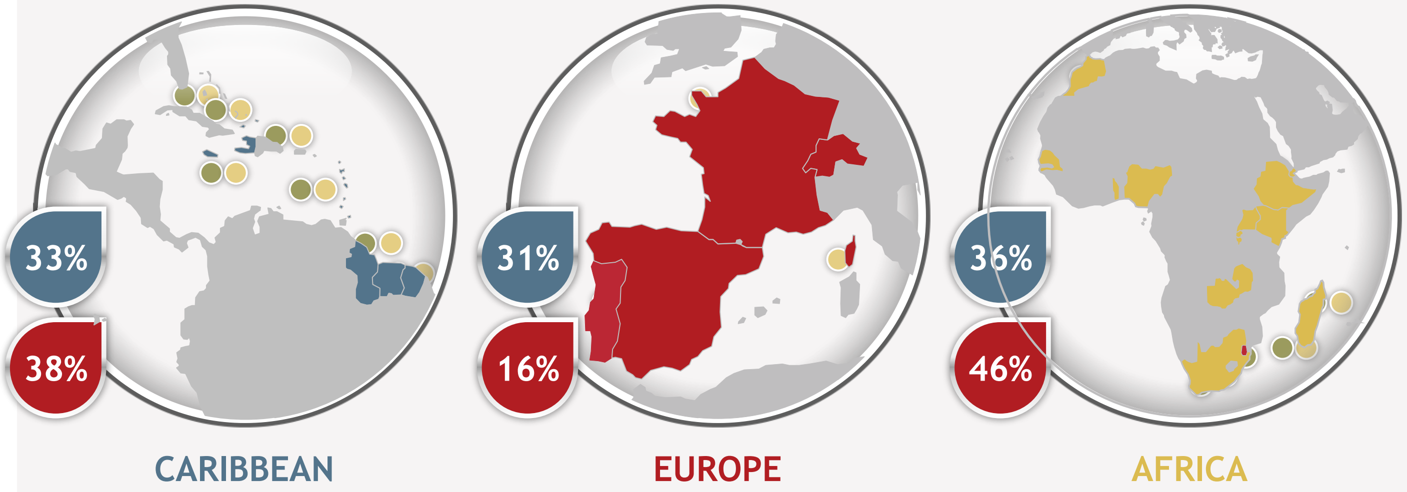
Rubis Énergie's Retail & Marketing division is specialised in ***the distribution of energy and bitumen across 39 countries***

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



LPG

Fuels (1,043 service stations)

Bitumen

GROSS PROFIT SPLIT 43% 47% 10%

VOLUMES SPLIT 23% 69% 9%

KEY FIGURES FY 2021

EBITDA €551m	EBIT €412m
Cash flow €320m	Capex €206m

RETAIL & MARKETING (70% OF EBIT)
RESILIENT BUSINESS MODEL WITH GROWTH POTENTIAL

Rubis Énergie's Retail & Marketing division is specialised in ***the distribution of energy and bitumen across 39 countries***

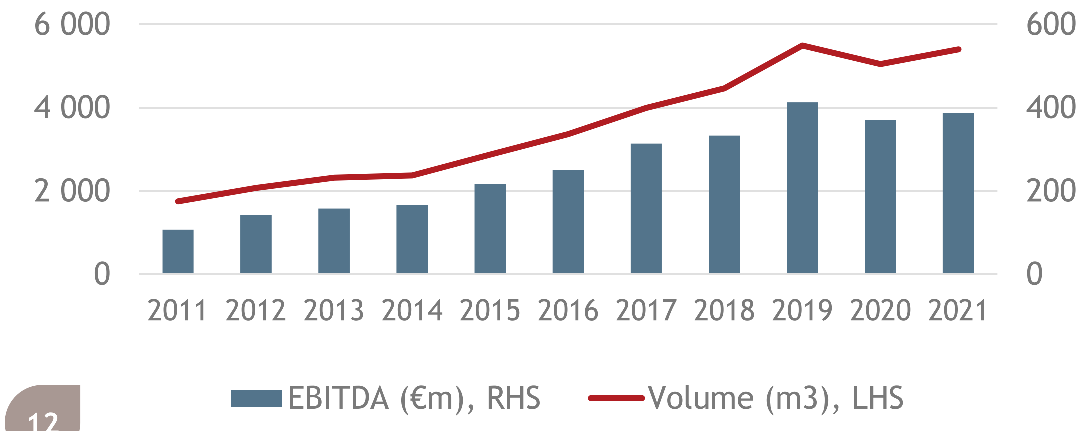
KEY PERFORMANCE INDICATORS

- **Volumes** - organic and external growth key earnings driver
  Sales not relevant given oil price volatility with little impact on earnings
- **Per-unit profit at constant scope** - indicator of underlying performance ex M&A
- **Gross profit = volumes x per-unit profit** - key earnings indicator
- **Working capital stable in the long term**, but impacted in the short term by oil price

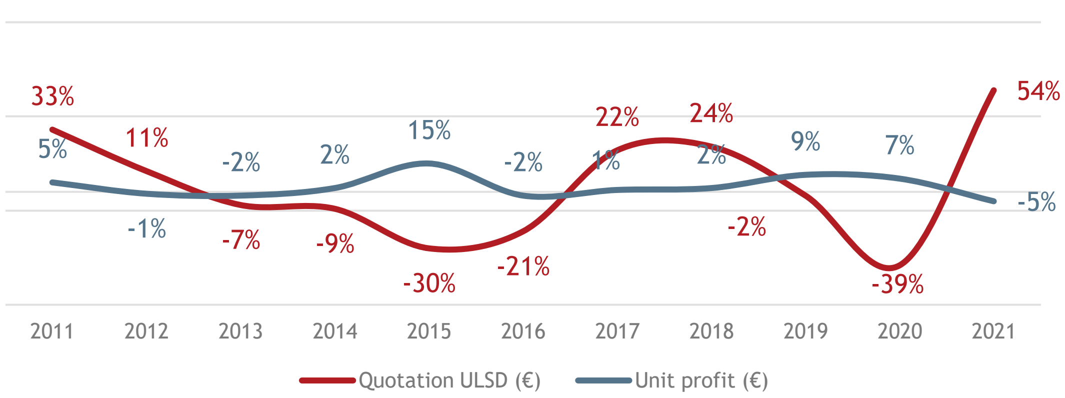
5m CBM

Annual volumes B2C and B2B

>10% volume CAGR over 2011-2021



Resilient unit profit despite oil price volatility



* *See glossary on page 49.*

SUPPORT & SERVICES (30% OF EBIT)

TRADING/SUPPLY AND SHIPPING

- Niche segments
  - Bitumen in Africa
  - Fuels in the Caribbean region mostly
- 6 owned and 9 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

KEY FIGURES

(FY 2021)

EBITDA
€165m

EBIT
€123m

Cash flow
€155m

Capex
€46m

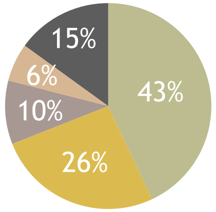
* *See glossary on page 49.*

RETAIL & MARKETING AND SUPPORT & SERVICES

INTEGRATED INFRASTRUCTURE & LOGISTICS PORTFOLIO DIVERSIFICATION

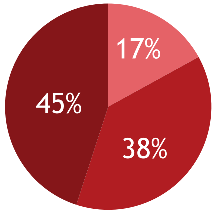
Gross profit by product [(1)]

- LPG
- Fuel
- Bitumen
- Aviation
- Other



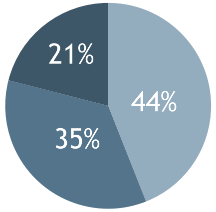
EBIT by region

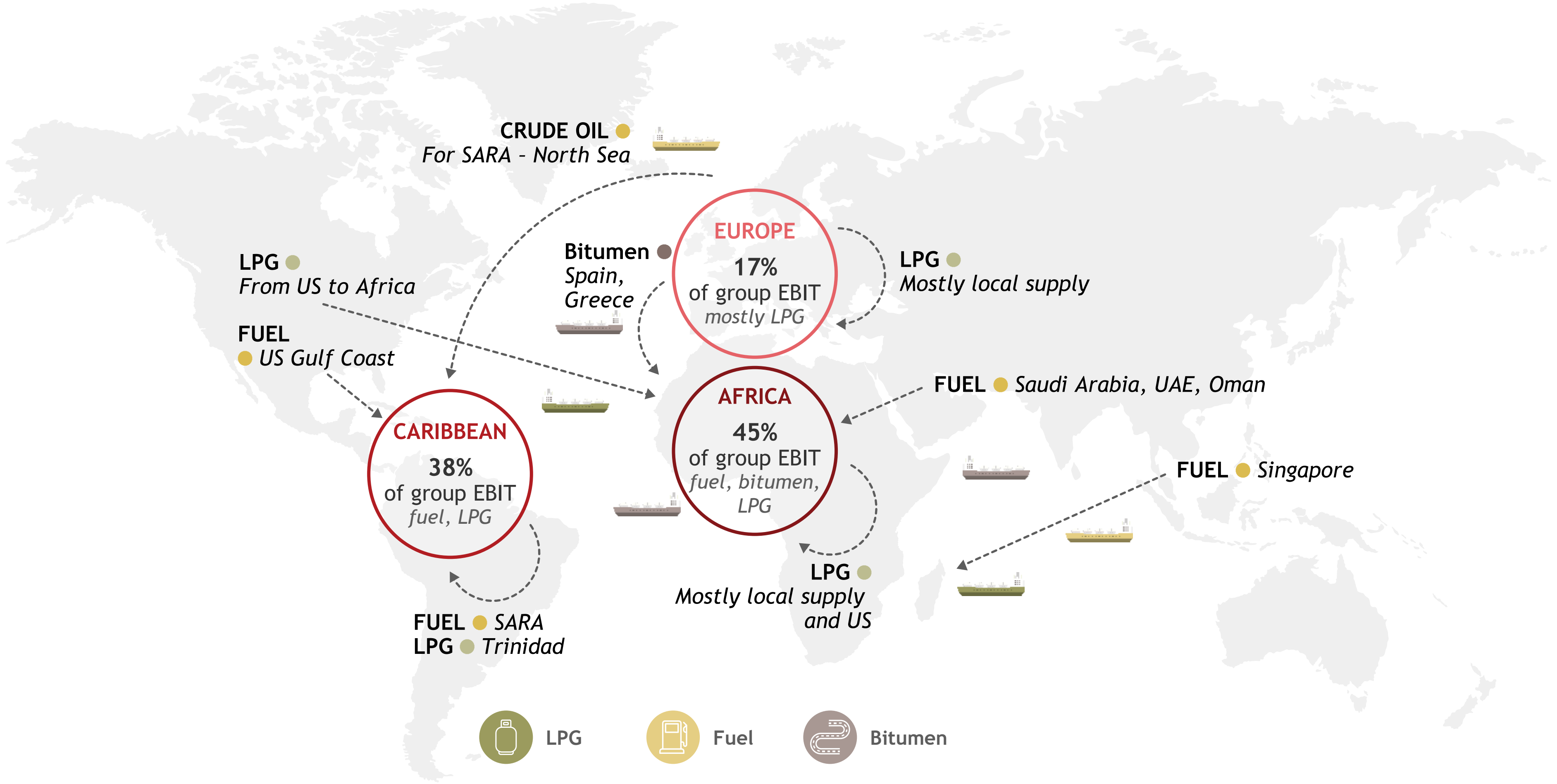
- Europe
- Caribbean
- Africa



Net income by FX

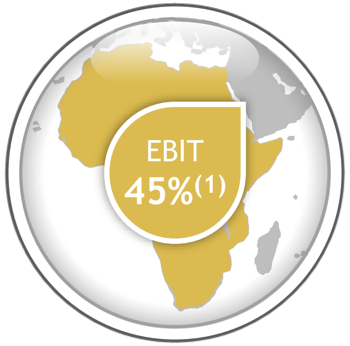
- USD
- EUR/GBP/CHF
- Other





(1) Gross profit by product only for Retail & Marketing.

RETAIL & MARKETING AND SUPPORT & SERVICES
DIVERSE REGIONS WITH DIFFERENT OPPORTUNITIES



AFRICA

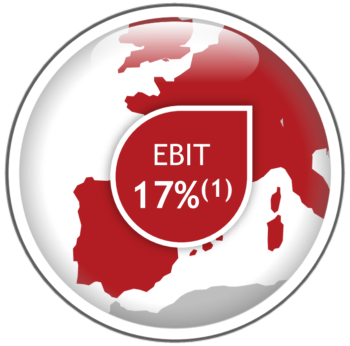
Developing market *with growing population and increasing energy consumption per capita*

- **LPG:** good prospects as a transitional energy combined with demand growth
- **Bitumen:** boosted by a strong demand for infrastructure (road construction)
- **White products:** optimisation plan in Eastern Africa, growth in per-capita energy consumption and recovery in post-Covid volumes

CARIBBEAN

Fragmented market *with strong disparities*

- **Service stations:** widely recognised and strong brand image in the islands
- **Recovery** of post-Covid volumes and expectation of stabilisation in Haiti
- Development in the **Greater Caribbean region**



EUROPE

Mature market *where Rubis is exposed mostly to LPG (>90% of regional EBIT)*

- **Market share gains** with customer-focused approach
- **Innovation** with new applications/ products:
  - HVO (biofuel)
  - LPG as motor fuel (autogas)
  - LPG as a substitute to heavy fuel

(1) Group EBIT split before Holding costs.

NEW DIVISION - RENEWABLE ENERGY
PHOTOSOL AS A PILLAR WITH EXCELLENT GROWTH OPPORTUNITIES

A leading independent photovoltaic energy producer in France and overseas territories

330 MW
of photovoltaic energy capacities in operation

>3 GW
pipeline

2nd
largest independent PV IPP in France

Rationale of Photosol acquisition

- Renewables to become a new pillar of Rubis' strategy
- Significant market growth
- Solid positioning and recognised expertise of Photosol; leverage on Rubis international footprint
- Founders and managers dedicated to the roadmap execution, retaining a 20% stake

Photosol roadmap

- **330 MW** operating capacity and ≈ **150 MW** under construction/ awarded
- **1 GW** operating capacity by 2025 and **2.5 GW by 2030**
- Accumulated **€0.7bn capex envelope** over 2022-2025
- **40% EBITDA CAGR 2022-2025** (estimated €25m annual EBITDA in 2022 under French GAAP)
- Consolidated from 1 April 2022

Financial terms

- **€338m** cash payment for 80% stake; ≈ **€750m** total impact on Rubis' consolidated net financial debt
  - Proforma leverage <3x net debt/EBITDA; corporate debt <1.0x in 2025
  - Most of the Photosol's debt at SPV level without recourse

PHOTOSOL
LEADING FRENCH PHOTOVOLTAIC PLAYER WITH BUOYANT GROWTH AHEAD

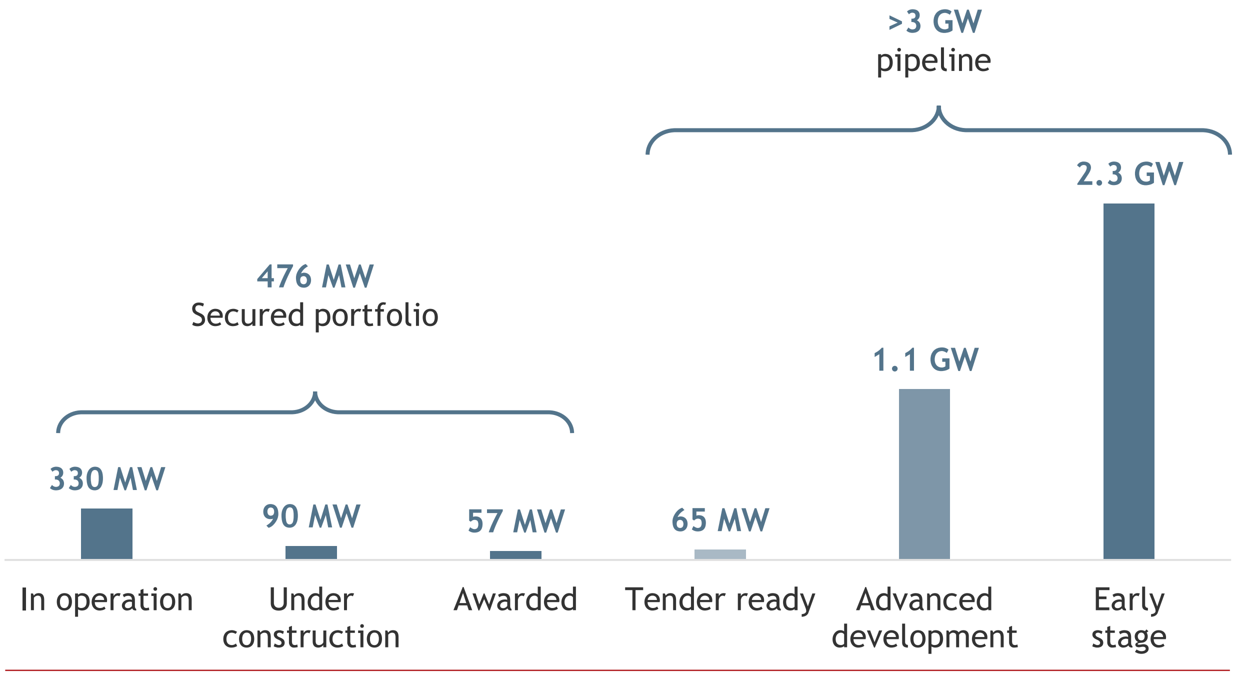
Key figures

- **476 MW** of secured portfolio[1] and >3 GW project pipeline
- **100%** success rate of the submitted CRE tender offers[2]
- **>50%** of installed capacities with agrivoltaism
- **7-9%** targeted IRR

Next steps

- Pipeline development acceleration supported by government legislation initiatives
- New growth opportunities: repowering, regional expansion, corporate PPA

PROJECT PIPELINE – STRONG GROWTH AHEAD



CAPACITIES

(1) *Secured portfolio consists of capacities in operation, under construction and awarded projects (ready to build) as of 30/06/2022.*
(2) *100% success rate with the latest CRE tender offer with 25MWc won by Photosol (summer 2022).*

RUBIS TERMINAL JV
STORAGE CAPACITY OF 4 MILLION CBM

EVOLVING PRODUCT EXPOSURE - STORAGE SALES

FY 2019 REVENUES
€168M(1)

- Fuels 60%
- Chemicals 31%
- Agrifood 9%
- Biofuels -

FY 2021 REVENUES
€222M(1)

- Fuels 45%
- Chemicals 39%
- Agrifood 9%
- Biofuels 10%

CAPACITIES BREAKDOWN in 2021

- France 65%
- Spain 23%
- The Netherlands 6%
- Belgium 6%

(1) Storage revenue with 50% of Antwerp JV,

RUBIS TERMINAL JV
BULK LIQUID STORAGE

A key link in the energy chain

- **Strategic positioning:** infrastructure quality & geographical position
- **Bespoke services** for demanding clients
- **Strong safety standards** with a zero-incident policy

Business characteristics

- **Fixed-cost business model** with high profitability with EBITDA margin >50%
- **Storage revenues remain stable** as those are rental payments and oil price movement does not influence this segment P&L; **contracts' price inflation indexed**
- **Storage has very limited exposure** to contango/traders activities

JOINT VENTURE'S STRATEGIC MILESTONES

APRIL 2020 → **NOVEMBER 2020**

APRIL 2020

Constitution of the Rubis Terminal JV in partnership with I Squared Capital infrastructure fund:
- Rubis owns 55%, economic interest and joint control
- Increased financial flexibility to support external growth

NOVEMBER 2020

Acquisition of Tepsa, leading bulk liquid storage operator in Spain
- FY 2020: sales €55m, adjusted EBITDA €30m
- Growth acceleration, biofuels market

KEY FIGURES
(proforma December 2021)

Revenue(1) **€222m**

EBITDA(1) **€121m**

Cash flow(2) **€94m**

Net debt/ EBITDA(3) **5.0x**

(1) Storage including 50% of Antwerp JV.
(2) Cash flow = EBITDA - maintenance capex.
(3) 2021 net debt/EBITDA incl. Antwerp JV net debt and excl. IFRS 16 impact on net debt.

CSR APPROACH

OUR CSR TRAJECTORY

From regulatory obligation to firm commitment

2011
1st CSR report

2015
Code of Ethics

2015
Incorporation of CSR criteria into the annual variable compensation of the Managing Partners

2017
Creation of the CSR & Compliance Department

2018
Integrity line and comprehensive anti-corruption/sanctions programme

2019
1st full carbon footprint assessment (scopes 1,2 and 3)

2020
Creation of the Climate Committee

2021
Commitment to the UN Global Compact

2021
CSR Roadmap 2022-2025

2022
Conclusions of the decarbonation mission

A RESPONSIBLE AND COMMITTED GROUP

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

ENVIRONMENT

- LPG: **transitional energy promoted by governments** in emerging countries
- Energy optimisation
  - **Target of CO_2 emission reduction** scopes 1 & 2: **-30%[1] by 2030** (versus 2019)
  - Communication on our performance via the **CDP questionnaire from 2021**
- Promote the use of **low-carbon energies** (biofuels, HVO, etc.)

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

SOCIAL

- **Gender equality**
  - Group Management Committee already with parity
  - Target of Rubis Énergie and its subsidiaries: Management Committees composed on average of at least 30% women by 2025
- Strong **local footing:** 98%[2] of employees hired locally
- Safety: further **decrease the frequency rate of accidents** at work (-56%[2] since 2015)

5 GENDER EQUALITY

3 GOOD HEALTH AND WELL-BEING

GOVERNANCE

- Committed Managers: **variable compensation integrating CSR criteria** (definition of the internal carbon price, reduction of CO_2 emissions scopes 1 & 2 and workplace safety)
- **Alignment of the interests of shareholders and General Partners** (high-water mark)
- A Compliance Advisor in each subsidiary and an **anti-corruption programme**

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

(1) Target revised up from initial objective of 20% CO_2 emission reduction communicated in March 2021; (2) Data as of 31/12/2021 including Rubis Terminal JV.

OUR CSR ROADMAP 2022-2025

	REDUCING OUR ENVIRONMENTAL FOOTPRINT	PROVIDING A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS	CONTRIBUTING TO A MORE VIRTUOUS SOCIETY
3 PILLARS	**Reducing** the discharges from our operations	**Ensuring** the safety of our employees	**Operating** with integrity
9 KEY CHALLENGES	**Building** on our traditional business lines by seeking to invest in renewable energy	**Supporting** the development of their skills	**Managing** our supply chain responsibly
19 INDICATORS	**Promoting** the energy transition in all our markets by developing the distribution of less carbon-intensive energy	**Promoting** diversity within our teams	**Supporting** communities in the countries in which we operate

OUR CSR ROADMAP 2022-2025
EXAMPLES AND KEY OBJECTIVES

Think Tomorrow

REDUCING OUR ENVIRONMENTAL FOOTPRINT

Reduce CO_2 emissions
from our activities

30% reduction in CO_2 emissions **by 2030** (vs 2019, scopes 1 & 2)

In **2022**: **Setting target to reduce emissions** in scope 3A (*i.e.*, excluding products sold)
Setting target to lower carbon intensity of products sold (scope to be defined)

In **2023**: **use of an internal carbon price** in all our subsidiaries

PROVIDING A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS

Promote diversity
within our teams

30% minimum proportion of women on the Management Committees of Rubis Énergie and its subsidiaries **by 2025** on average

In **2023**: **100% of CEOs and HR Directors** have received awareness training on the fight against prejudice and resistance when it comes to people with disabilities

CONTRIBUTING TO A MORE VIRTUOUS SOCIETY

Operate
with integrity

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

From **2023**: **systematic consideration of CSR criteria** when selecting suppliers and service providers for the company's most significant capital expenditures

A COMMITMENT ALIGNED WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

Think Tomorrow

rubis

For a sustainable and responsible growth

WE SUPPORT

UN GLOBAL COMPACT

Since 2021, Rubis has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

8 sustainable development goals for Rubis

7 AFFORDABLE AND CLEAN ENERGY

Through our mission to provide energy to as many people as possible, particularly in areas where a large portion of the population has no such access, we contribute to SDG 7.

13 CLIMATE ACTION

Our commitment to fight climate change caters primarily for SDG 13.

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

15 LIFE ON LAND

The stringent HSE standards introduced to limit the impact of our activities on people and the environment support SDGs 3, 6 and 15.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The measures we are taking to improve the diversity of our teams, share the value created and implement a corruption prevention programme that follows the highest international standards fulfill SDGs 5, 8 and 16.

CLIMATE FOCUS
THE CLIMATE COMMITTEE

Clarisse GOBIN-SWIECZNIK
Managing Director, Rubis, Chair

Jean-Pierre HARDY
Deputy Managing Director, Rubis Énergie

David RICHARD
CSR Climate & New Energies Director, Rubis Énergie

Sophie PIERSON
CSR Director & Chief Compliance Officer, Rubis

Alexandre BOCQUILLON
New Energies Manager, Rubis Énergie

Hervé CHRÉTIEN
Head of Supply & Risk Management, Rubis Énergie

MONTHLY REPORTS

4 MEETINGS PER YEAR

FINANCE

HEALTH SAFETY ENVIRONMENT

OPERATIONS

ITS MISSIONS consist in:

- **Monitor the Climate Action Plan,** based on the 3 pillars "measure, reduce, contribute to carbon neutrality"
- **Monitor changes in the carbon footprint** and the ways to reduce it
- **Propose solutions for the transition to low-carbon growth** in the distribution of energy products

CLIMATE FOCUS
EXAMPLES OF LESS CARBON-INTENSIVE SOLUTIONS

PRODUCT OFFERING DIVERSIFICATION

Increase of biofuels and biogas

- Up to 90% reduction in CO_2 emissions compared to traditional fuels
- Mainly for professionnals, public transport networks, etc.
- Channel Islands, France (mainland and french territories)

BUSINESS TO CUSTOMER

LPG replacing charcoal

- Reduction of CO_2 emissions, fight against deforestation and mortality due to pollution in developing countries
- Customised offer to meet the needs of our clients (small cylinders, customised refills, cooking kit included, etc.)
- Madagascar, East Africa, Haiti

BUSINESS TO BUSINESS

LPG or hybrid solar systems replacing fuel oil

- Conversion to LPG or to hybrid offers with solar energy
- Industrial companies, farms, hotels, public buildings, etc.
- France, Switzerland, Spain, Morocco, Channel Islands, Madagascar, etc.

CSR PERFORMANCE
HOW RUBIS IS RATED BY NON-FINANCIAL RATING AGENCIES

Rating agency	Current Rating	Relative Performance	Comments
MSCI	AA	High Rank in subindustry: top 7%	Rubis' AA ESG rating is in the top 7% of the "Oil & Gas Refining, Marketing, Transportation & Storage" universe. Our strongest performance are on "Corporate governance", "Carbon emissions and toxic emissions" and "Waste". Our recent commitments to further reduce frequency rate of accidents by 2025 should improve our ESG rating.
SUSTAINALYTICS	ESG Risk Rating: 30.2 High Risk	Above average Rank in subindustry: 21/89	Rubis' ESG Risk Rating is in the top tier of the "Oil & Gas Refining and Marketing" subindustry. Our recent commitments to reduce emissions, releases and waste by 2025 should improve our ESG Risk rating.
ISS ESG	C-	Average Decile rank: 5	Rubis' C- ESG rating is average in the "Oil & Gas Storage & Pipelines" industry. Our performance is better than our peers on "Climate protection and contribution to the energy transition", "Worker safety and accident prevention", and "Business ethics and relations with governments". Efforts need to be made on "Environmental risks and impacts along the value chain" and "Protection of human rights and community outreach".
CDP	B	Above Average Rank in subindustry: top 25%	By obtaining a B grade, Rubis is among the 25% of companies in the "Oil & Gas" sector that have obtained a B or higher rating. Efforts need to be made on the analysis of risk scenarios. Rubis does not have a global objective in terms of emission reduction on all scopes, as well as no net-zero objective. Our recent commitment to launch an SBTi approach in 2022 should improve our rating.

INVESTMENT CASE

INVESTMENT CASE
RUBIS VALUE PROPOSITION

RESILIENCE

- Solid track record, **EPS* CAGR* 9%** over the last decade
- Non-cyclical products meeting basic needs (mobility, cooking, heating)
- Strong risk management (internal control, compliance, insurance, etc.)
- Partnership structure ensures long-term view

STRATEGY

- Among top players in niche markets and benefiting from growing demand for energy
- M&A optionality with consistent acquisition strategy
- Well positioned in energy transition thanks to geographical exposure, product portfolio (LPG) and investments in photovoltaic & hydrogen

RESPONSIBLE APPROACH

- **LPG as transitional energy in Africa**
- **Bitumen activities support infrastructure projects in Africa**
- Key targets from CSR Roadmap 2022-2025
  - 30% reduction in CO_2 emissions scopes 1 & 2 (at constant scope)
  - At least 30% women on average in Management Committees in Rubis Énergie and its subsidiaries

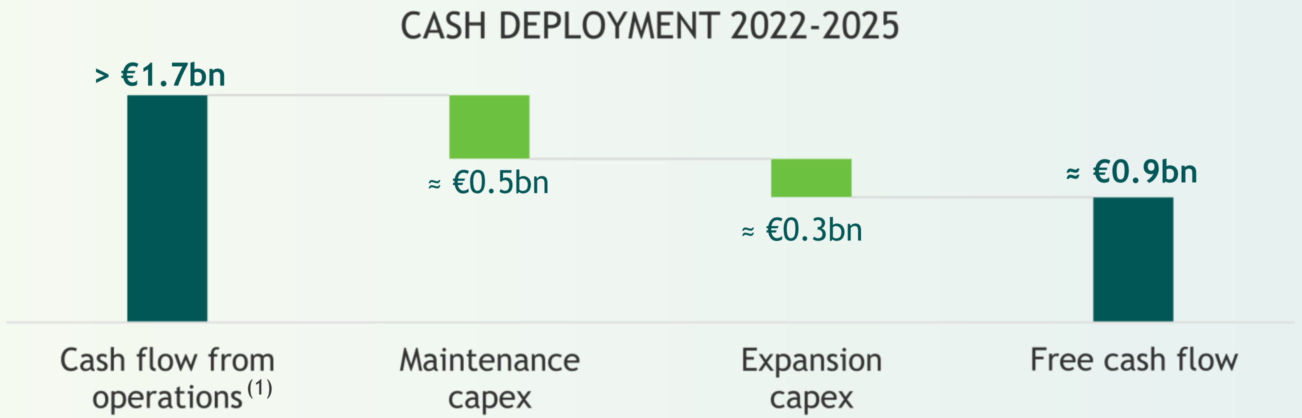
SHAREHOLDER RETURN

- Liquid stock with $10m daily trading volumes
- “Dividend aristocrat” (has increased its dividend payment for the past 25 consecutive years)
- Shareholder-friendly dividend policy with attractive dividend yield and 8% CAGR of dividend per share over the last decade

* *See glossary on page 49.*

CAPITAL ALLOCATION
SUSTAINING DIVIDEND POLICY, INVESTING IN ORGANIC AND EXTERNAL GROWTH

RETAIL & MARKETING - SUPPORT & SERVICES



- **Strong cash generation at Rubis Énergie**
  - >100% cash conversion
  - Investing in pockets of growth (bitumen, LPG, service stations in East Africa, non-fuel)
- **Free cash flow supporting dividend policy**
  - "Dividend aristocrat"
  - >60% dividend payout

PHOTOSOL

- **Photosol EBITDA to grow 40% p.a. 2022-25**
  - €700m accumulated capex 2022-25
  - To be financed by non-recourse debt
  - No impact on Rubis corporate debt and leverage
- Pipeline in place supports double-digit earnings growth beyond 2025

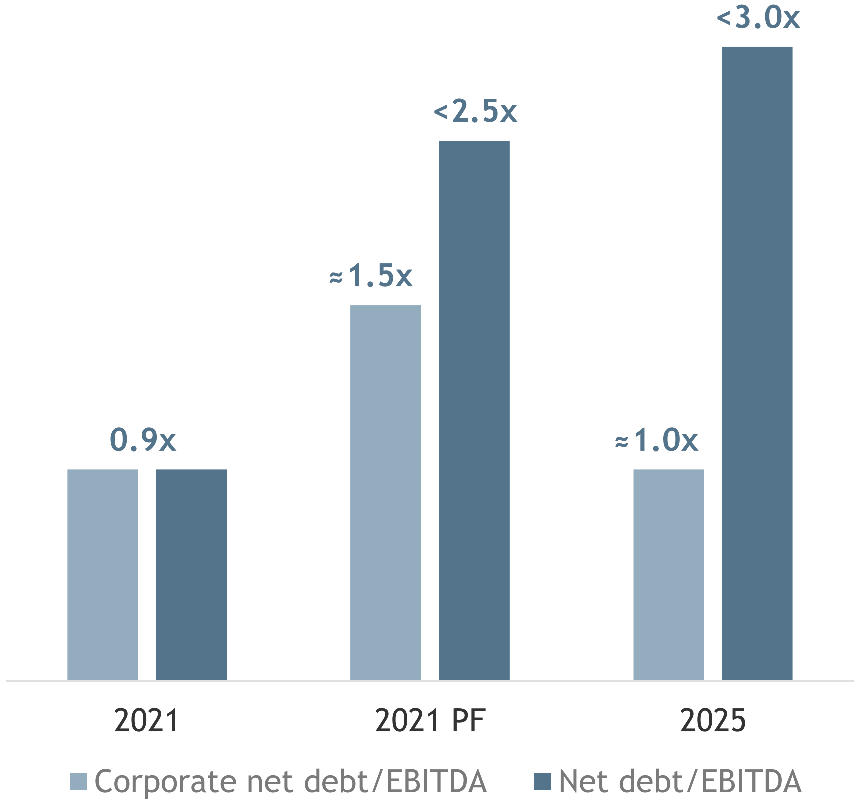
(1) Cash flow from operations after interest expenses, corporate tax, lease charges and change in working capital.

SOLID BALANCE SHEET AND LOW LEVERAGE
SUPPORTING SELECTIVE ACQUISITION STRATEGY

External growth

>€2bn spent over the last decade

- Contributed 2/3 of historical earnings growth of 9% EPS CAGR
- €200m-€300m financial firepower for bolt-on acquisitions
- Strategic criteria
  - **HISTORICAL SEGMENT**
    niche segments, infrastructure ownership as entry barriers, building market share/ adjacent segments in existing markets
  - **DIVERSIFICATION IN RENEWABLES**
    bolt-on value enhancing acquisitions leveraging on Photosol expertise and complementing product offering and regional exposure
- Targeted returns
  - **Double-digit hurdle rate in historical segment to reflect risk profile**
  - **Lower hurdle rate in the renewable segment given visibility and low risk**



APPENDIX

HISTORICAL FINANCIAL PERFORMANCE

SUMMARY – P&L, BALANCE SHEET AND CASH FLOW

INCOME STATEMENT	2015	2016	2017	2018	2019	2020	2021
Sales	2,913	3,004	3,933	4,754	5,228	3,902	4,589
EBITDA	**345**	**411**	**496**	**500**	**524**	**506**	**532**
yoy	***48%***	***19%***	***21%***	***1%***	***5%***	***-4%***	***5%***
lfl[1] yoy	***18%***	***4%***	***0%***	***-5%***	***11%***	***-4%***	***5%***
EBIT	240	300	368	391	412	366	392
yoy	*44%*	*25%*	*23%*	*6%*	*5%*	*-11%*	*7%*
lfl yoy	*15%*	*10%*	*-2%*	*0%*	*11%*	*-11%*	*7%*
Retail & marketing	155	199	254	275	324	269	289
yoy	*48%*	*28%*	*28%*	*8%*	*18%*	*-17%*	*8%*
Support & Services	48	62	64	88	108	120	123
yoy	*48%*	*30%*	*2%*	*38%*	*24%*	*11%*	*2%*
Terminal[2]	58	54	69	46			
Holding	-21	-15	-19	-17	-20	-23	-20
Tax rate	25%	23%	22%	22%	20%	24%	18%
Net income group share	170	208	266	254	307	280	293
yoy	*44%*	*22%*	*28%*	*-4%*	*21%*	*-9%*	*4%*
lfl yoy	*9%*	*17%*	*3%*	*-1%*	*15%*	*-9%*	*4%*
EPS, diluted	2,03	2,32	2,84	2,63	3,09	2,72	2,86
Dividend per share	1,21	1,34	1,50	1,59	1,75	1,80	1,86
yoy		*11%*	*12%*	*6%*	*10%*	*3%*	*3%*

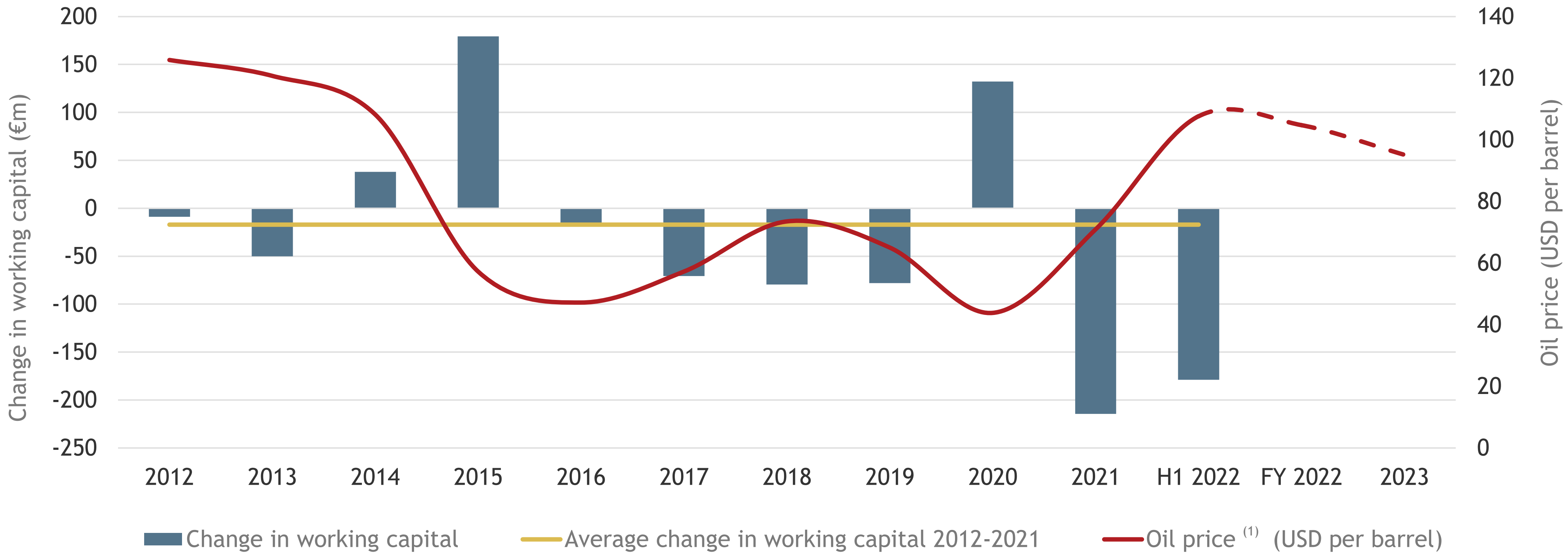
BALANCE SHEET	2015	2016	2017	2018	2019	2020	2021
Total assets	3,526	3,715	4,412	4,652	5,747	4,929	5,263
Equity	1,657	1,986	2,078	2,334	2,594	2,620	2,736
Net debt[3]	337	228	687	694	637	180	438
Net debt[3]/ EBITDA	**1.0**	**0.6**	**1.4**	**1.4**	**1.2**	**0.4**	**0.9**
ROCE (excluding Terminal)	10.9%	12.6%	13.1%	12.6%	13.1%	10.7%	11.2%

CASH FLOW	2015	2016	2017	2018	2019	2020	2021
Cash flow before change in working capital[4]	**260**	**316**	**385**	**384**	**526**	**391**	**447**
Change in working capital	179	-18	-71	-79	-78	132	-214
Cash flow from operations	439	298	315	305	447	524	233
Capex (without Rubis Terminal)	86	96	134	175	166	219	206
o/w maintenance	38	47	50	83	105	131	133
o/w expansion	48	49	84	93	61	88	73
Capex Rubis Terminal	57	67	48	55			
Free cash flow before expansion capex[4]	**384**	**227**	**237**	**191**	**309**	**393**	**100**
Cash conversion[5]	226%	109%	89%	75%	101%	140%	34%

(1) LFL - like for like or organic growth; (2) Terminal - since 30.04.2020 in JV and consolidated at equity method; (3) Net debt excluding lease liabilities; (4) Cash flow including lease expenses; (5) cash conversion = Free cash flow before expansion capex/Net income Group share

HISTORICAL FINANCIAL PERFORMANCE

CHANGE IN WORKING CAPITAL – NEUTRAL IMPACT ON CASH FLOW OVER LONG-TERM



(1) Source: BP statistical review of World Energy for 2012-2021, Statista for H1 2022 and US EIA for FY 2022 and 2023.

HISTORICAL FINANCIAL PERFORMANCE

RETAIL & MARKETING DIVISION (≈ 70% OF GROUP EBIT)

RETAIL & MARKETING	2015	2016	2017	2018	2019	2020	2021
Volumes	2,871	3,363	3,995	4,460	5,494	5,049	5,401
yoy	*21%*	*17%*	*19%*	*12%*	*23%*	*-8%*	*7%*
lfl yoy	***4%***	***5%***	***1%***	***1%***	***0%***	***-16%***	***7%***
Unit profit	147	134	134	132	120	123	117
yoy	*24%*	*-9%*	*0%*	*-2%*	*-8%*	*2%*	*-5%*
lfl yoy	***15%***	***-2%***	***1%***	***2%***	***9%***	***7%***	***-5%***
EBITDA	217	250	314	333	413	370	387
yoy	*58%*	*15%*	*26%*	*6%*	*17%*	*-10%*	*5%*
lfl yoy	***32%***	***3%***	***3%***	***0%***	***11%***	***-12%***	***5%***
EBIT	**155**	**199**	**254**	**275**	**324**	**269**	**289**
yoy	*58%*	*24%*	*27%*	*8%*	*17%*	*-17%*	*8%*
lfl yoy	***31%***	***9%***	***4%***	***2%***	***10%***	***-19%***	***8%***

RETAIL & MARKETING AFRICA	2015	2016	2017	2018	2019	2020	2021
Volumes	549	907	1 128	1 320	2 296	2 269	2 459
yoy	*99%*	*65%*	*24%*	*17%*	*74%*	*-1%*	*8%*
lfl yoy	***3%***	***0%***	***5%***	***1%***	***-2%***	***-18%***	***8%***
EBIT	33	67	95	105	123	128	136
yoy	*131%*	*90%*	*41%*	*11%*	*15%*	*4%*	*6%*
lfl yoy	***57%***	***28%***	***20%***	***7%***	***3%***	***0%***	***6%***

RETAIL & MARKETING CARIBBEAN	2015	2016	2017	2018	2019	2020	2021
Volumes	1,486	1,627	2,030	2,277	2,298	1,963	2,070
yoy	*6%*	*9%*	*25%*	*12%*	*1%*	*-15%*	*5%*
lfl yoy	***6%***	***9%***	***3%***	***3%***	***0%***	***-17%***	***5%***
EBIT	61	64	98	103	139	80	82
yoy			*52%*	*5%*	*34%*	*-42%*	*3%*
lfl yoy	***47%***	***-8%***	***2%***	***-6%***	***34%***	***-42%***	***3%***

RETAIL & MARKETING EUROPE	2015	2016	2017	2018	2019	2020	2021
Volumes	835	829	837	863	900	816	872
yoy	*21%*	*-1%*	*1%*	*3%*	*4%*	*-9%*	*7%*
lfl yoy	***0%***	***-1%***	***1%***	***-1%***	***2%***	***-9%***	***7%***
EBIT	59	68	61	67	62	61	71
yoy		*15%*	*-10%*	*9%*	*-8%*	*-1%*	*16%*
lfl yoy	***5%***	***15%***	***-8%***	***9%***	***-16%***	***-1%***	***16%***

H1 2022 RESULTS
KEY FIGURES SHOW SOLID PERFORMANCE

	H1 2022	H1 2021	2022 vs 2021	2022 vs 2019[1]	
VOLUMES *('000 m^3)*	**2,826**	2,650	+7%	+8%	• All regions and segments with solid performance • Main contributors – aviation in the Caribbean region and service stations in East Africa
UNIT MARGIN *(in €/m^3)*	**130**	122	+6%	-6%	• Excellent unit margin in the challenging context • All regions with positive development
EBITDA *(€m)*	**314**	**257**	**+22%**	**+16%**	• Double-digit growth at Retail & Marketing and Support & Services; first time contribution from Photosol • All regions with strong development, especially Caribbean
EBIT *(€m)*	**244**	**188**	**+30%**	**+14%**	
NET INCOME *(€m)*	**170**	136	+25%	+8%	• Net income significantly above previous year and ahead of record 2019 (pre-Covid level)
ADJ. NET INCOME *(€m)*	**169**	144	+17%	+10%	• Net income adjusted for non-recurring items (Photosol acquisition, divestment by Rubis Terminal JV operations in Turkey), IFRS 2
ADJ. EPS *(€)*	**1.64**	1.37	+20%	+5%	

(1) *Change 2022 vs 2019 excluding Rubis Terminal*

H1 2022 RESULTS
CONSOLIDATED P&L AND REGIONAL DEVELOPMENT (RETAIL & MARKETING)

INCOME STATEMENT	H1 2021	H1 2022	% yoy
Sales	2,051	3,290	60%
EBITDA	**257**	**314**	**22%**
D&A[(1)]	*69*	*70*	*1%*
EBIT	**188**	**244**	**30%**
Retail & marketing	146	184	26%
Support & Services	61	75	22%
Renewable Energy	0	0.8	
Holding	-19	-16	
Other operating income and expenses	3.4	-7.8	
Share of net income from JV	1.2	11.9	
Cost of net financial debt	-5.7	-11.0	
Interest expense on lease liabilities	-4.3	-4.7	
Other financial income and expenses	-8.5	-17.3	
Income before tax	174	215	23%
Income tax	-32	-41	
Tax rate	18%	20%	
Net income	143	174	22%
Net income group share	136	170	25%
EPS adjusted, diluted	1.37	1.64	20%

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

RETAIL & MARKETING TOTAL	H1 2021	H1 2022	% Yoy
Volumes ('000 m^3)	2,650	2,826	7%
Unit margin	122	130	6%
Gross profit	324	367	13%
EBIT	146	184	26%

RETAIL & MARKETING AFRICA	H1 2021	H1 2022	% Yoy
Volumes ('000 m^3)	1,228	1,267	3%
Unit margin	102	104	2%
Gross profit	125	132	5%
EBIT	76	81	6%

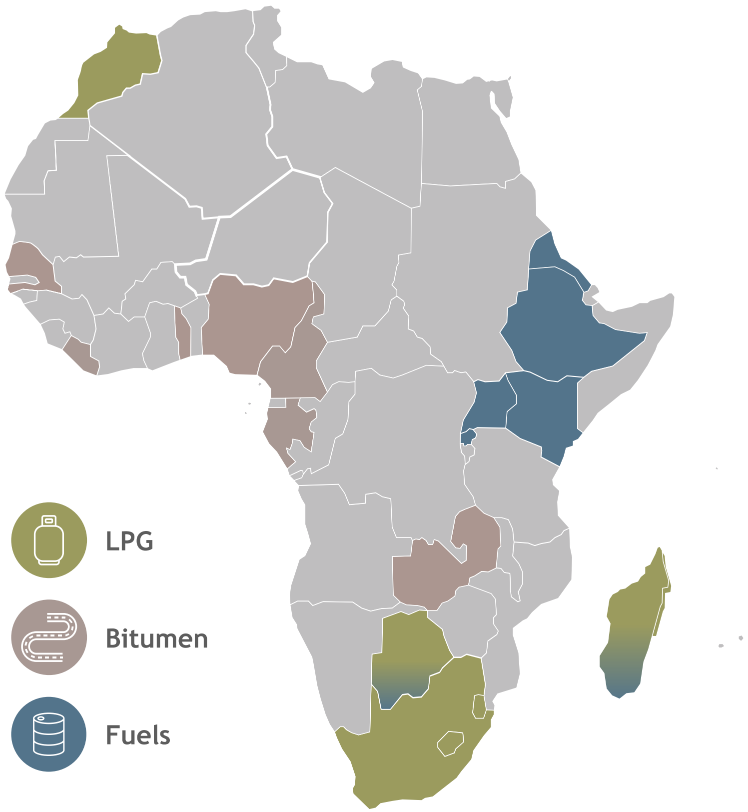
RETAIL & MARKETING CARIBBEAN	H1 2021	H1 2022	% Yoy
Volumes ('000 m^3)	983	1,117	14%
Unit margin	98	111	14%
Gross profit	96	124	29%
EBIT	33	58	78%

RETAIL & MARKETING EUROPE	H1 2021	H1 2022	% Yoy
Volumes ('000 m^3)	439	442	1%
Unit margin	277	287	7%
Gross profit	102	110	8%
EBIT	38	46	21%

RECONCILIATION NET INCOME TO ADJUSTED NET INCOME	H1 2019	H1 2021	H1 2022
Net income, Group share	**157**	**136**	**170**
Non-recurring items: share of net income from JV and others (Rubis Terminal)		-3	-14
IFRS 2 charges (Rubis SCA)	4	11	4
Acquisition related costs	5		8
Adj. Net income, Group share	**166**	**144**	**169**
EPS adjusted incl. Rubis Terminal (diluted)	**1.69**	**1.37**	**1.64**
Net income from assets held for sale	-14		
Share of net income from joint ventures		-1	-2
Adj. Net income, Group share, excluding Rubis Terminal	**152**	**143**	**167**
EPS adjusted excl. Rubis Terminal (diluted)	**1.55**	**1.36**	**1.62**

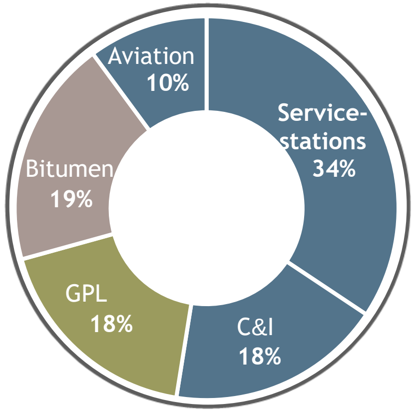
FOCUS ON RETAIL & MARKETING
AFRICA

MAIN REGIONAL ACTIVITIES



- LPG
- Bitumen
- Fuels

VOLUME BREAKDOWN



MARKET POSITIONS

#1
Djibouti
Togo
Senegal
Madagascar
Nigeria *(Bitumen only)*
Comoros
Réunion Island

#2
Lesotho
Botswana
Eswatini
South Africa *(LPG only)*

#3
Morocco *(LPG only)*
Kenya

Africa	Rubis' exposure	Kenya	Madagascar	Nigeria
Population (m)	619	54	28	206
GDP per capita (USD PPP)	4,779	4,452	1,593	5,187
Access to electricity (% of population)	57%	70%	27%	55%
Energy consumption per capita ('000 kilowatt/hours)	4.6	1.9	0.7	2.7
CO_2 emissions per capita (t)	1.2	0.4	0.1	0.7

FOCUS ON RETAIL & MARKETING
AFRICA

CHALLENGES OF THE REGION

- **Emerging market**
  - Growing population but poor quality of life and low energy consumption per capita
  - Limited access to electricity and gas grid
- **Charcoal and wood**
  - Most affordable and widespread cooking fuel, causing deforestation and impacting respiratory system (especially for women and children at home)
- **Undeveloped road infrastructures**
  - Limited road network: low road density (1/4 of world average)
  - Low quality of existing roads: <30% of paved roads

OPPORTUNITIES FOR RUBIS

- **Promote LPG**

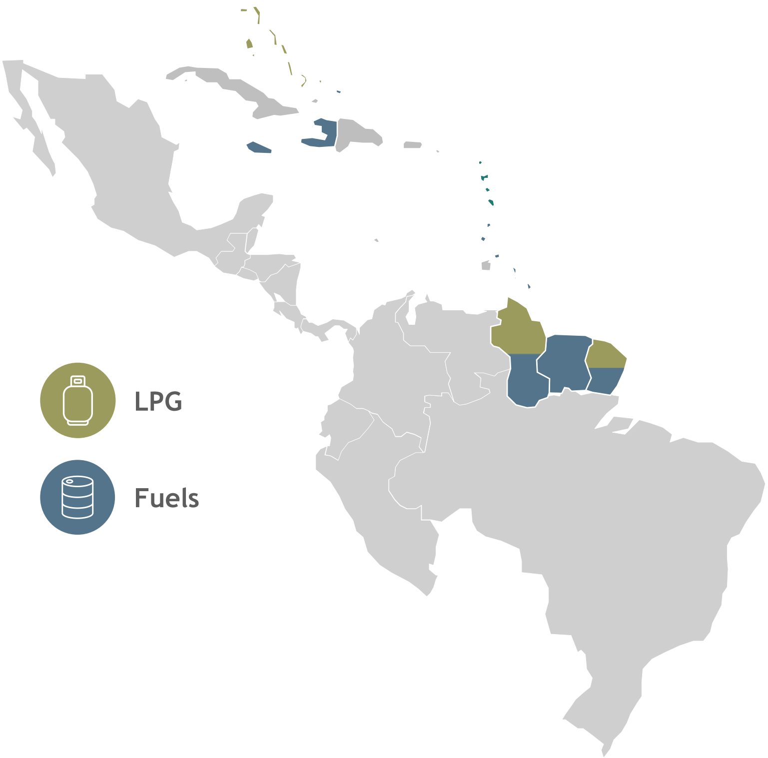
  A cleaner energy alternative for:
  - Cooking instead of wood, charcoal
  - Replacing diesel and heavy fuel at plants
- **Retail fuels**

  Developing service stations in Eastern Africa:
  - Growing and not yet consolidated market
  - Rubis' 400 service-station network
    - 171 already refurbished (as of December 2021)
    - Focus on non-fuel revenues
- **Bitumen**

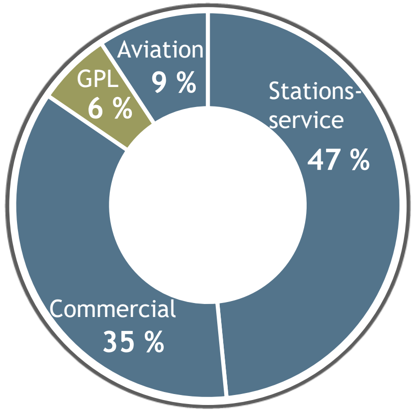
  Answering the structural demand for road infrastructure, leading player in and around Nigeria

FOCUS ON RETAIL & MARKETING
CARIBBEAN

MAIN REGIONAL ACTIVITIES



VOLUME BREAKDOWN



MARKET POSITION

#1	#2	#3
Bermuda Haiti	Eastern/ Western Caribbean French Antilles French Guiana Jamaica	Suriname Guyana

Caribbean	Rubis' exposure	Haiti	Jamaica	Guyana	Bahamas
Population (m)	17	11.4	3.0	0.8	0.4
GDP per capita (USD PPP)	7,999	2,925	9,222	19,706	69,439
Access to electricity (% of population)	63%	45%	99%	92%	100%
Energy consumption per capita ('000 kilowatt/hours)	6.4	1.4	12.9	11.2	32.8
CO_2 emissions per capita (t)	1.3	0.3	2.9	3.1	5.9

RETAIL & MARKETING
FOCUS ON CARIBBEAN

CHALLENGES OF THE REGION

Very disperse region: income inequality

- Electricity mostly from fossil fuels
- High costs of electricity production

Rubis' position

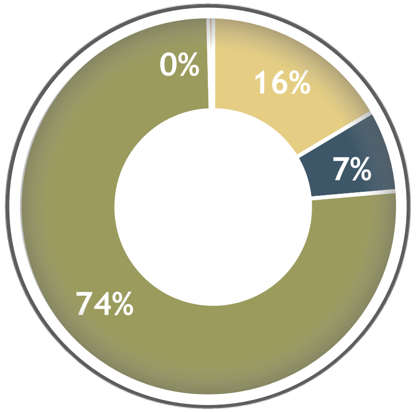
- Leading market position in islands
- Presence across most segments

OPPORTUNITIES FOR RUBIS

- **Developing less carbon-intensive solutions for our clients**
  - Projects with HDF Energy
  - Hybrid energy production
- **Growth potential in the Greater Caribbean region - coastal lines**

FOCUS ON RETAIL & MARKETING
EUROPE (MAINLY LPG)

VOLUME BREAKDOWN



LPG
France, Spain, Portugal, Switzerland

Service stations
(90) Corsica, Channel Islands

Fuels(1)
Corsica, Channel Islands

Aviation
Corsica, Channel Islands

- LPG as most convenient solution for rural, off-grid areas
- LPG as replacement for fuel boilers for residential heating
- Innovation: LPG as motor fuel (autogas); HVO (green fuel launched in Channel Islands)
- Market share gains with customer-focused approach

LPG VS OTHER FUELS

- Lower CO_2 emissions
- No black carbon/soot
- Significantly lower NO_x

	tCO_2/toe	vs LPG
Coal	4.0	54%
Diesel or crude oil	3.1	19%
Gasoline	2.9	12%
LPG	2.6	
Natural gas	2.3	-12%

Europe	France	Portugal	Spain	Switzerland
Population (m)	67	7	47	9
GDP per capita (USD PPP)	46,227	49,842	38,335	71,352
Access to electricity (% of population)	100%	100%	100%	100%
Energy consumption per capita ('000 kilowatt/hours)	41.3	28.3	34.0	36.5
CO_2 emissions per capita (t)	4.6	4.8	5.5	4.4

MATURE MARKET WITH SOME SPECIFICITIES

Mountainous and/or difficult to reach areas → no gas network

France: old generation of fuel oil boilers

Business sectors with specific needs – agricultural

RUBIS POSITION

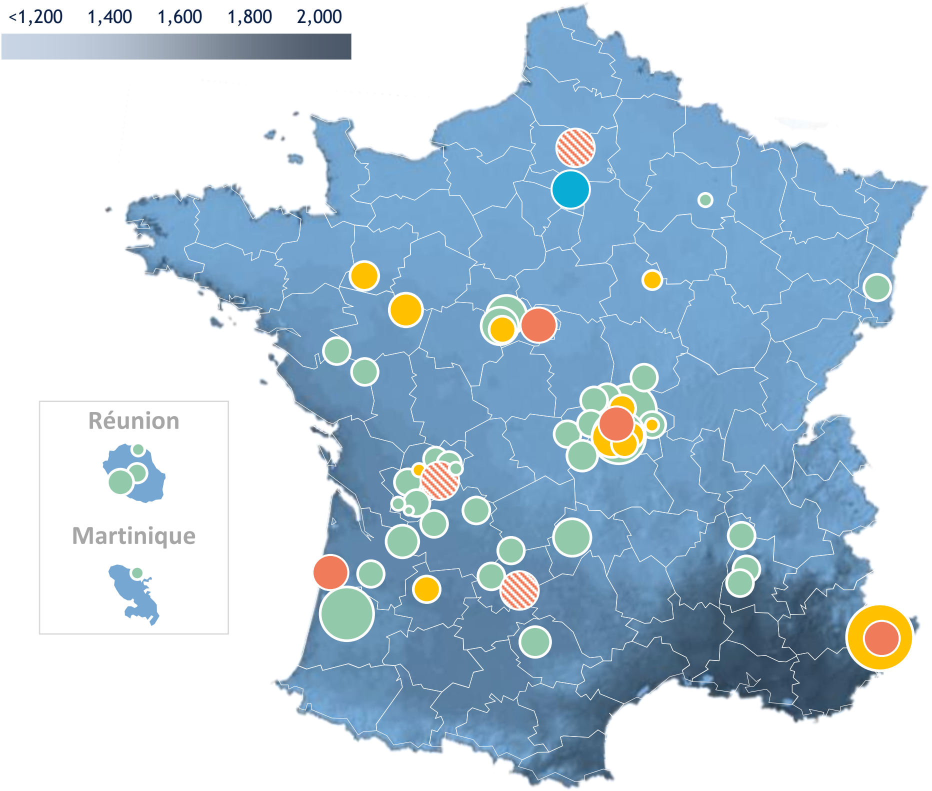
Focus mostly on LPG (c90% of gross profit)

Leader in niche segment, challenger in large regions

(1) Excluding service stations and aviation.

FOCUS ON PHOTOSOL
PHOTOVOLTAIC ENERGY PRODUCER

YEARLY SUM OF GLOBAL IRRADIATION (KWH/KWP)



Headquarters | Operating plants *(as of Nov. 2021)* | Secured plants(2) *(as of Nov. 2021)*
O&M agencies and antennas | O&M agencies and antennas to be opened

KEY STATISTICS OF OPERATING & SECURED PORTFOLIO AS OF NOVEMBER 2021

462 MWp Installed & secured capacity	**€33m** in annual revenue from the resale of electricity	**100%** of plants directly owned
14.7 years(1) Average FiT/FiP remaining duration	**4.6 years**(1) Capacity-weighted average age	**39 years** Average lease duration
20.3 years Weighted average maturity of non-recourse project finance	**1.24%** Average interest rate of the projects financing	**4.4%** Average ratio Equity/project debt
€95/MWh(1) Capacity-weighted average tariff	**<€55** selling price per Mwh on recent projects	**78** plants in operation

80 employees across Île-de-France, Auvergne, Nouvelle-Aquitaine, Loir-et-Cher and Alpes-Maritimes

376 GWh produced annually (eq. to the annual electricity consumption (excl. heating) of 171,000 people in France)

(1) Only related to operating plants.
(2) Including CRE 4.10 laureates.

PHOTOSOL

2008-2021 FROM SCRATCH TO 313 MW

2
CRE 4
Ranked #2 independent

100%
Success rate
on CRE

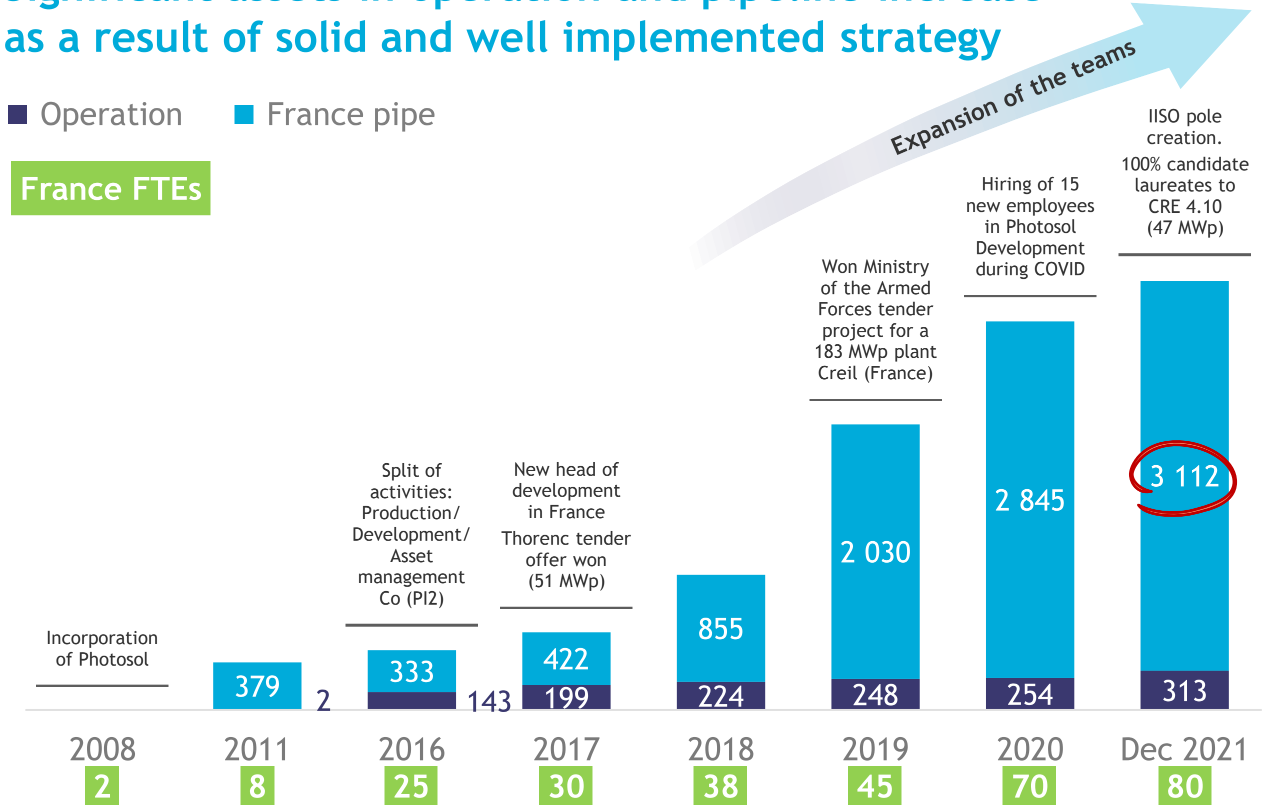
2
Capacity operated in France
Ranked #2 independent

rubis

Strong differentiation factors

1. Focus on strategic areas with lower competition and complex projects development
2. Leverage on strong political and local support as well as our quality image
3. Optimise projects development, construction and operation, thanks to an integrated business model
4. Identify and recruit best-in-class profiles, and create a human-oriented working environment, with a strong entrepreneurship footprint
5. Optimise projects business model and financing to maximise return and minimise selling price of electricity
6. A clear leader in the ground PV market in France with a 100% success rate at CRE tenders

Significant assets in operation and pipeline increase as a result of solid and well implemented strategy



A STRONG AND RESILIENT BUSINESS MODEL

SECURING FINANCIAL EXPOSURE	• All plants in operation and under construction benefit from secured financing at least over the term of their power purchase agreement (20 years) with fixed rate • Projects under development: electricity selling price (CRE tender or PPAs) is **aligned with current interest rate change**; a number of PPAs under negotiation already include a mechanism for increasing electricity purchase prices based on interest rates
MANAGING INFLATION	• Electricity **price indexation clauses** significantly limit the impact of inflation on the existing plants (moreover, opex represent <10% of revenues) • The securing of **long-term supply contracts** with module and inverter suppliers reduces cost inflation risk • Construction cost inflation of plants under development (raw materials, logistics) is passed onto the electricity selling prices. Risk of inflation exposure is limited to few months (between the announcement of the winning CRE bids and the signing of the construction contracts)
REGULATORY AND POLITICAL ENVIRONMENT	• A powerful government targets (multi-annual energy plan (“PPE”)): from 7 GW today of photovoltaic energy to 25 GW by 2028 and 100 GW by 2050 (214 GW in the high scenario of RTE) • The sector is still highly regulated but price levels have become very competitive and secure amid rising electricity costs (€56-58 per MWh average tariff for the CRE tenders, €42 tariff ARENH (nuclear assets already amortised) and €109.17 average spot price in 2021) • Nuclear is not at competition with renewable energy: on the one hand, the commissioning schedule for new nuclear power plants is 15 to 25 years, and on the other hand nuclear power and renewable forms of energy have complementary production profiles
ASSURING ACCESS TO LAND	• Access to land one of the key challenges for solar industry in France • Anticipated introduction of a clear regulatory framework on agrivoltaics in France • Photosol is among the pioneers in this field with 50% of its installed capacities, specialised teams throughout France and capacity to grow the land pipeline beyond Photosol’s current objectives

PHOTOSOL

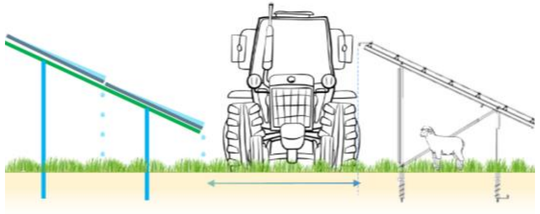
BEST POSITIONED TO SEIZE MARKET OPPORTUNITIES IN AGRIVOLTAISM

rubis

FIRST DEVELOPER HAVING DEVELOPED LARGE-SCALE AGRIVOLTAISM PROJECTS

- Land and equipment made **available free of charge**
  - The developer grants farmers free access and can also finance equipment
- Attractive prospects of **long-term recurring income**
  - Farmers get a revenue from maintenance of the land and solar panels
- Enhanced exploitation with **value-added synergies**
  - Shading created by panels is beneficial to plants and animals

Example of a sheep farm



New partnership signed with the INRAE confirming the positive impact of Photosol's plants based on agrivoltaism on the quality of the vegetation used to feed sheep

PHOTOSOL'S KPIs

93 MWp	2,500	1 pole
Of operating assets with agrivoltaism (13 sites, 499 ha)	Animals on site	Fully dedicated to agrivoltaism since 2020

Aims to introduce agrivoltaism in the majority of its large projects in the pipeline (>30 MWp)

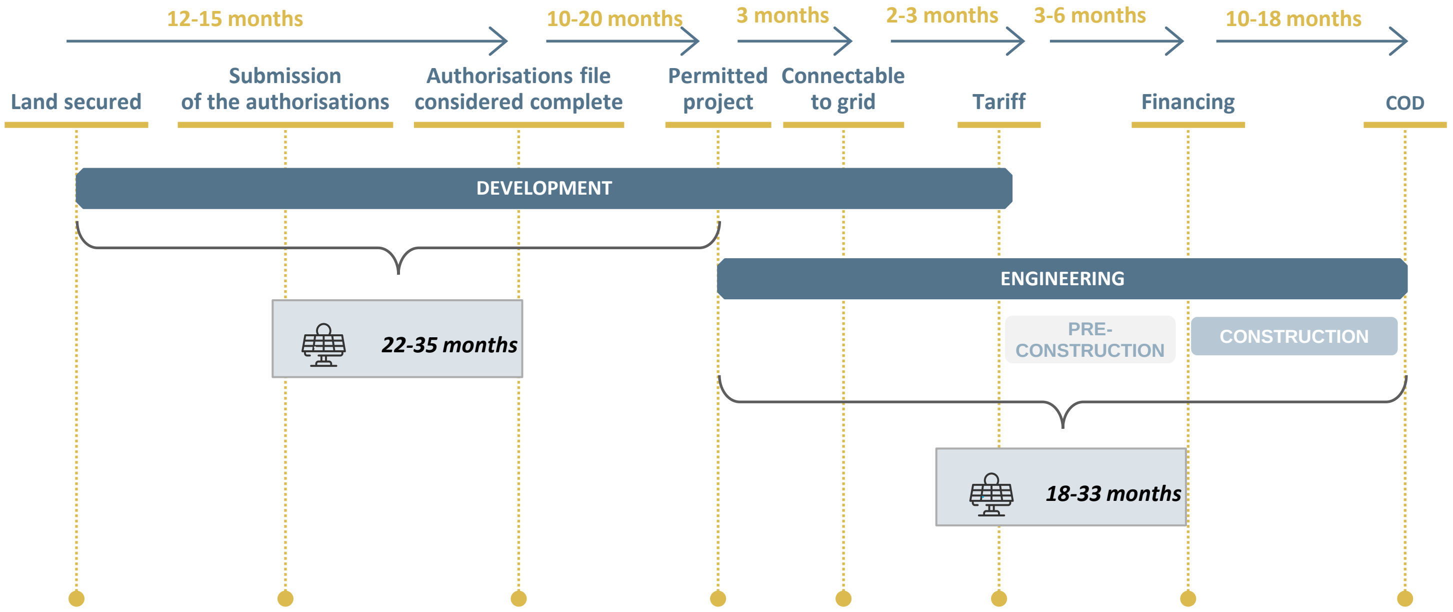
SELECTED EXAMPLE OF REALISATIONS

Marmanhac (Cantal)
12 MWp

Gaillac (Tarn)
10 MWp

PHOTOSOL

OVERVIEW OF PHOTOSOL TYPICAL PORTFOLIO PHASING IN FRANCE



	Development	Permit filed	Nearly secured	Secured	Operation
Land secured	✓	✓	✓	✓	✓
Project submitted to authorities		✓	✓	✓	✓
Permitted			✓	✓	✓
Connectable to the grid			✓	✓	✓
Tariffed				✓	✓
Financed				✓	✓
Commissioning					✓

GLOSSARY

ACE	*Average capital employed*
CAGR	*Compound annual growth rate*
DPS	*Dividend per share*
EPS	*Earning per share*
EV	*Entreprise value*
FCF	*Free cash flow*
IRR	*Internal rate of return*
ROCE	*Return on capital employed*
RoE	*Return on equity*

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NEXT EVENTS

Q4 2022 trading update: 7 February 2023

FY 2022 results: 16 March 2023

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