

Oddo BHF Forum

11-12 JANUARY 2024





01 • **Overview**

02 • **Operating & Financial
Performance**

03 • **Focus on Sustainability**

04 • **Focus on Governance**

05 • **Outlook**

06 • **Appendix**

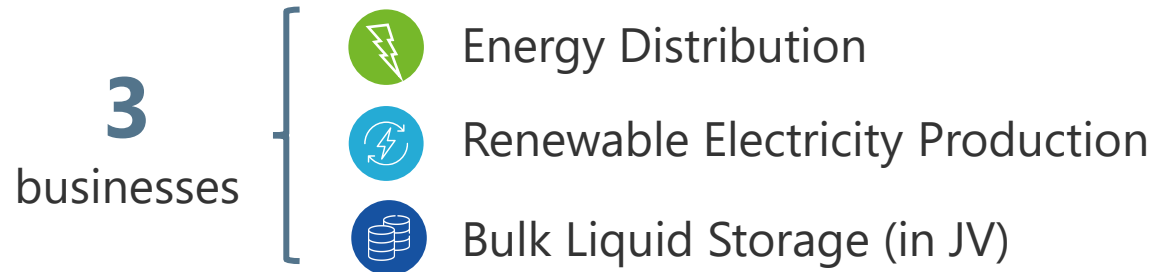


01

Overview



Key figures



~4,500
Employees

>40
countries
across 3
continents
(vs 19 in 2012)



€326m

Adj. net income (2022)

+10%

2012-2022 CAGR

€171m

Net income (H1 2023)

1,5x

Corporate Net Financial
Debt / EBITDA



€1.92

Dividend

+8%

2012-2022 CAGR

Business lines and approach

Historical businesses generate strong cash flow, most recent ones ensure 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

98%
of Group EBITDA⁽¹⁾

73% of Group
Fixed assets⁽¹⁾

RENEWABLE ELECTRICITY PRODUCTION

Accelerating development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 421 MWp installed capacity as of Sept-23
- 3.8 GWp pipeline as of Sept-23
- Activity in France, recent international development (Italy, Spain, Poland)

2% of Group
EBITDA⁽¹⁾

27% of Group
Fixed assets⁽¹⁾

BULK LIQUID STORAGE (JV)

Portfolio optimisation



France, Belgium, Spain, The Netherlands

Independent leader in the storage of industrial liquid bulk

- Increasing share of non-fuel products (biofuels, chemicals, agrifood) and French State strategic reserves → 72% of total storage revenues

Accounted for under equity method

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



Energy Distribution: Retail & Marketing (76% of EBIT⁽¹⁾)

Distribution of energy and bitumen across ≈ 40 countries

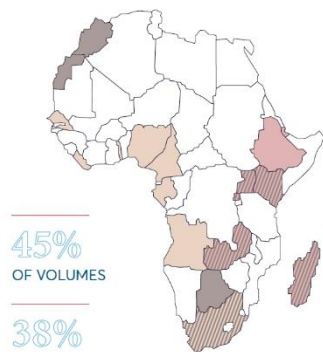
STRONG MARKET POSITION

- **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

AFRICA



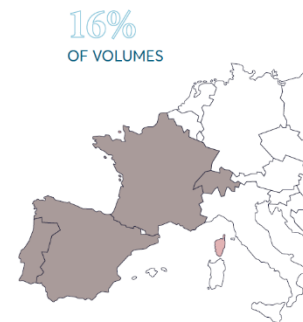
■ LPG
■ Bitumen
■ Fuel

CARRIBEAN



■ LPG
■ Fuel

EUROPE



■ LPG
■ Fuel

FY 2022 EBIT
€396m

H1 2023 EBIT
€247m



(1) H1 2023 Group EBIT before Holding costs.
(2) Gross profit adjusted for FX pass through in Nigeria.

Energy Distribution: Support & Services (29% of EBIT⁽¹⁾)



TRADING/SUPPLY AND SHIPPING

- Niche segments
 - Bitumen in Africa
 - Fuels in the Caribbean region mostly
- 10 owned and 6 chartered vessels

FY 2022
EBIT
€144m



LOGISTICS AND REFINERY

- SARA refinery (71% stake)
 - Sole supplier to French Guiana, Guadeloupe and Martinique
 - Regulated business (9% RoE)
- Logistics & infrastructures business in Madagascar

H1 2023
EBIT
€94m

(1) H1 2023 Group EBIT before Holding costs.

Renewable Electricity Production

Photosol: a leader in the French renewable energy sector with European ambitions



Highlights

- Founded in 2008 – 80% owned by Rubis
- Specialist in the development and the management of large **photovoltaic power plants** (throughout the whole value chain)
- In the process of expanding in **Europe** – Italy, Spain, Poland
- Acquired Mobexi in 2022, to expand activities to **rooftops**

Key differentiators

- Among **top 5 players** in France
- Expertise in **agrivoltaism**: largest portfolio of agrivoltaic projects in operation in France
- Unique track-record: 95% success rate for CRE tenders
- Long-term relationship with key suppliers

Key figures



858 MWp
secured
portfolio



100%
of the projects equity
owned by the company

3.8 GWp
under development
in Europe



€41M revenue
from electricity sales in
9M 2023

Ambitions

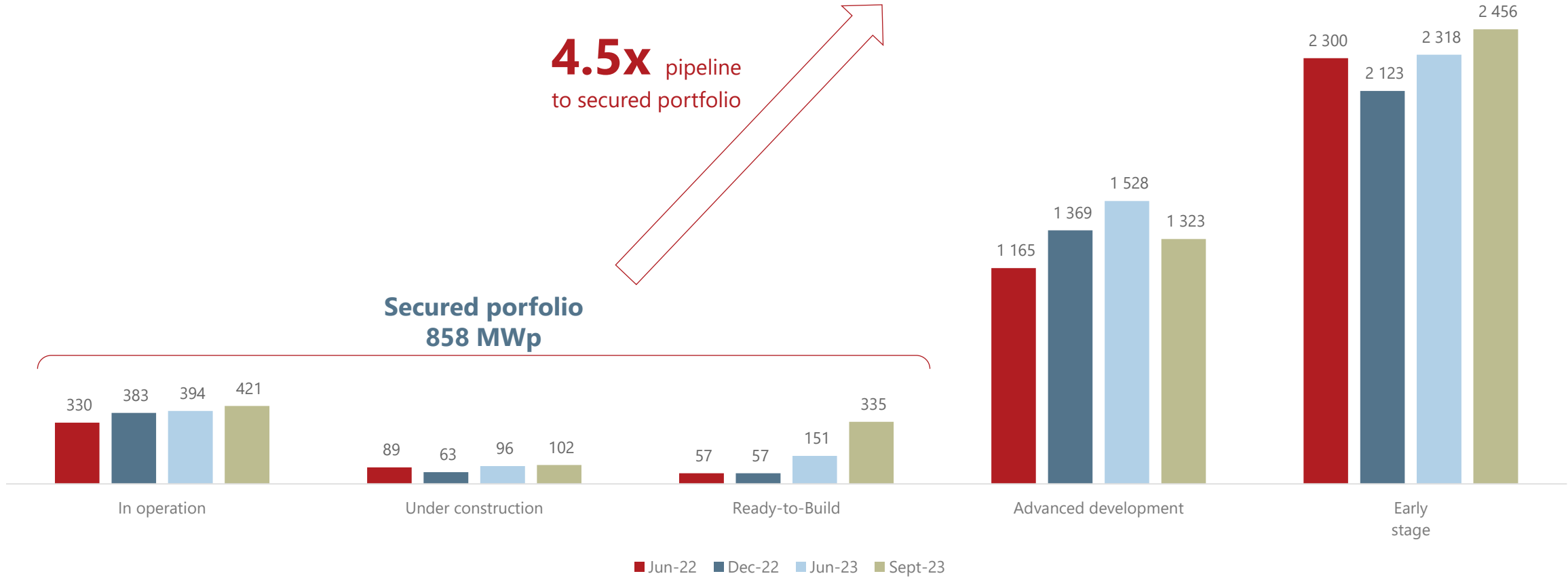
- **Cumulated capex** €2.7bn over 2023-2030, of which €700m over 2023-2025
- **EBITDA** to reach at least 25% of Group EBITDA by 2030
- **Installed capacities** to reach 1 GWp by 2025, 3.5 GWp by 2030



Photosol portfolio as of Sept-23

Strong development achieved, more growth to come

4.5x pipeline to secured portfolio



Note:
Ready to Build = project fully permitted, land and interconnection secured.

02

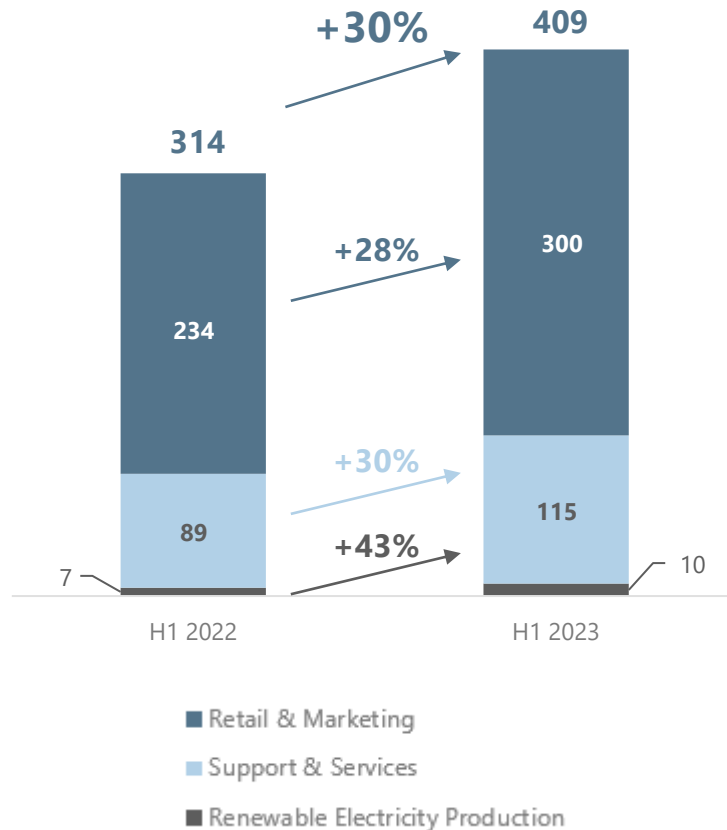
Operating & Financial Performance



H1 2023 key financial figures

Solid operating performance partially offset by FX effects – cash-flow generation maintained at a high level

EBITDA (€M)



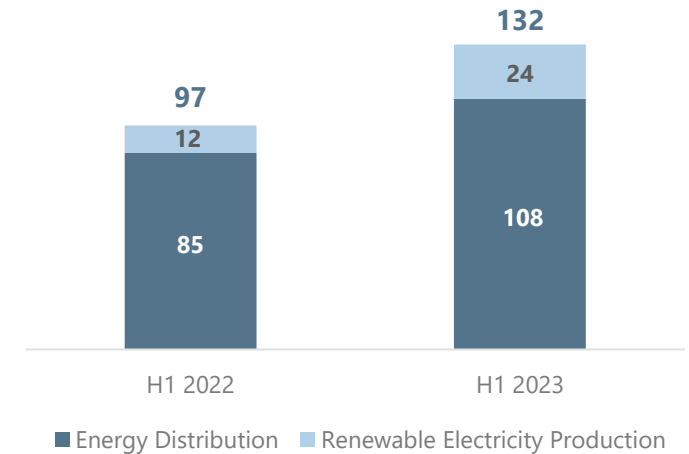
NET INCOME

€171m
+8% vs H1 2022⁽¹⁾

CORP NET FINANCIAL DEBT⁽²⁾

€1,104m
1.6x EBITDA⁽³⁾
-0.5x vs H1 2022

CAPEX



OPERATING CF⁽⁴⁾

€263m
+3% vs H1 2022

(1) Excluding one-off impact of sale of terminal in Turkey.

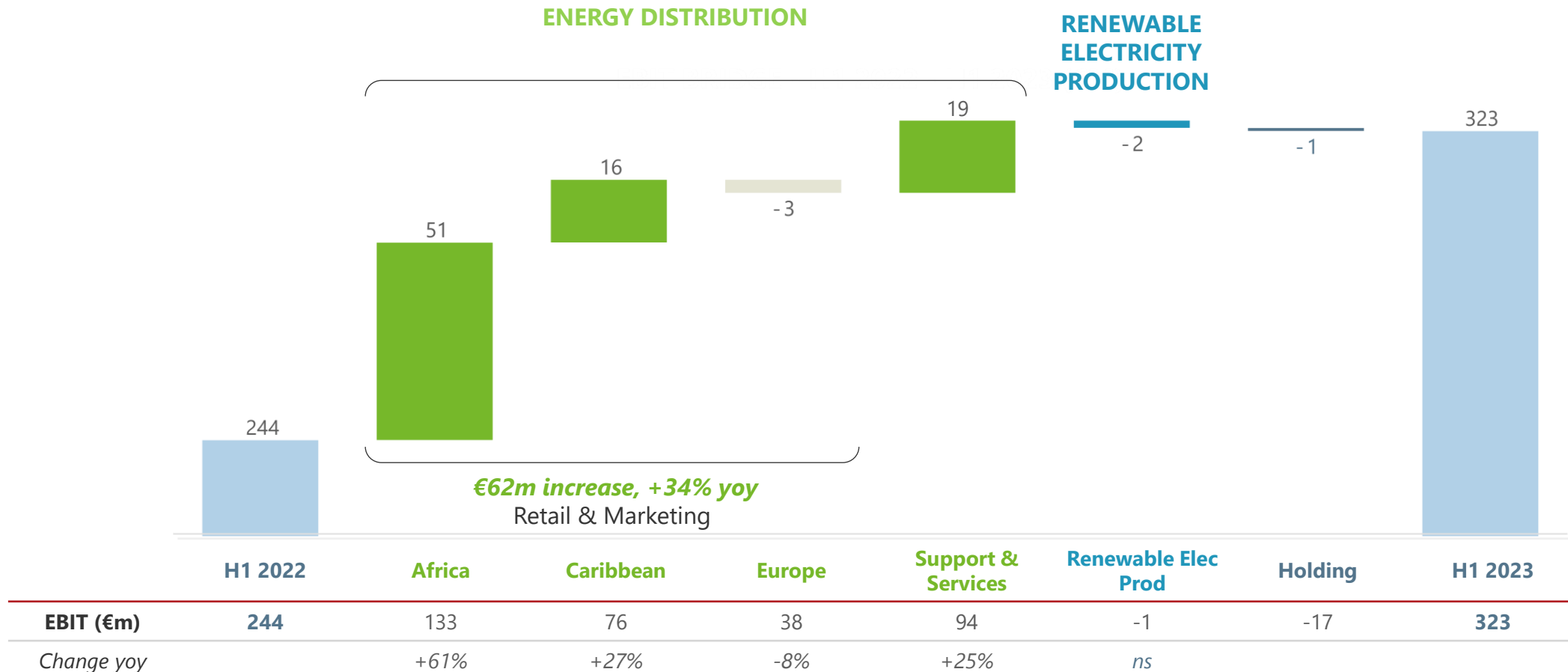
(2) Corporate net financial debt = net financial debt – non-recourse project debt (Photosol).

(3) LTM EBITDA excl. IFRS 16 lease obligations.

(4) Operating cashflow before change in working capital.

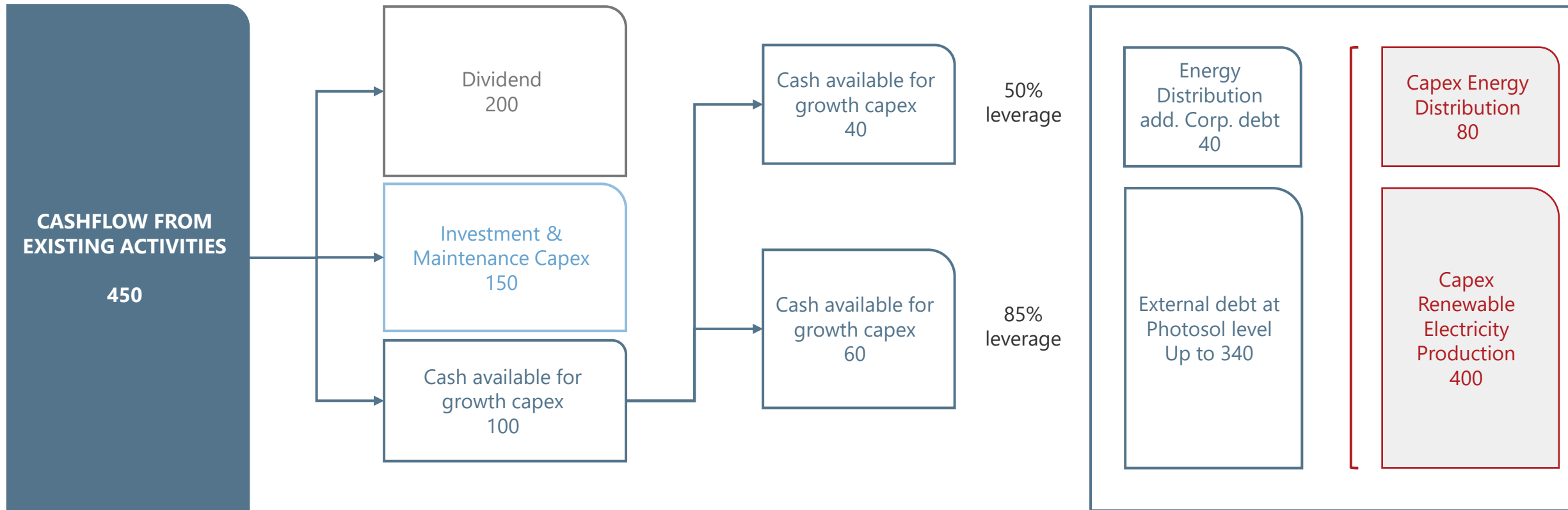
Business performance: EBIT bridge - H1 2022 - H1 2023 (€m)

Africa first contributor to EBIT growth – strong performance in the Caribbean and Support & Services



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from existing 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.

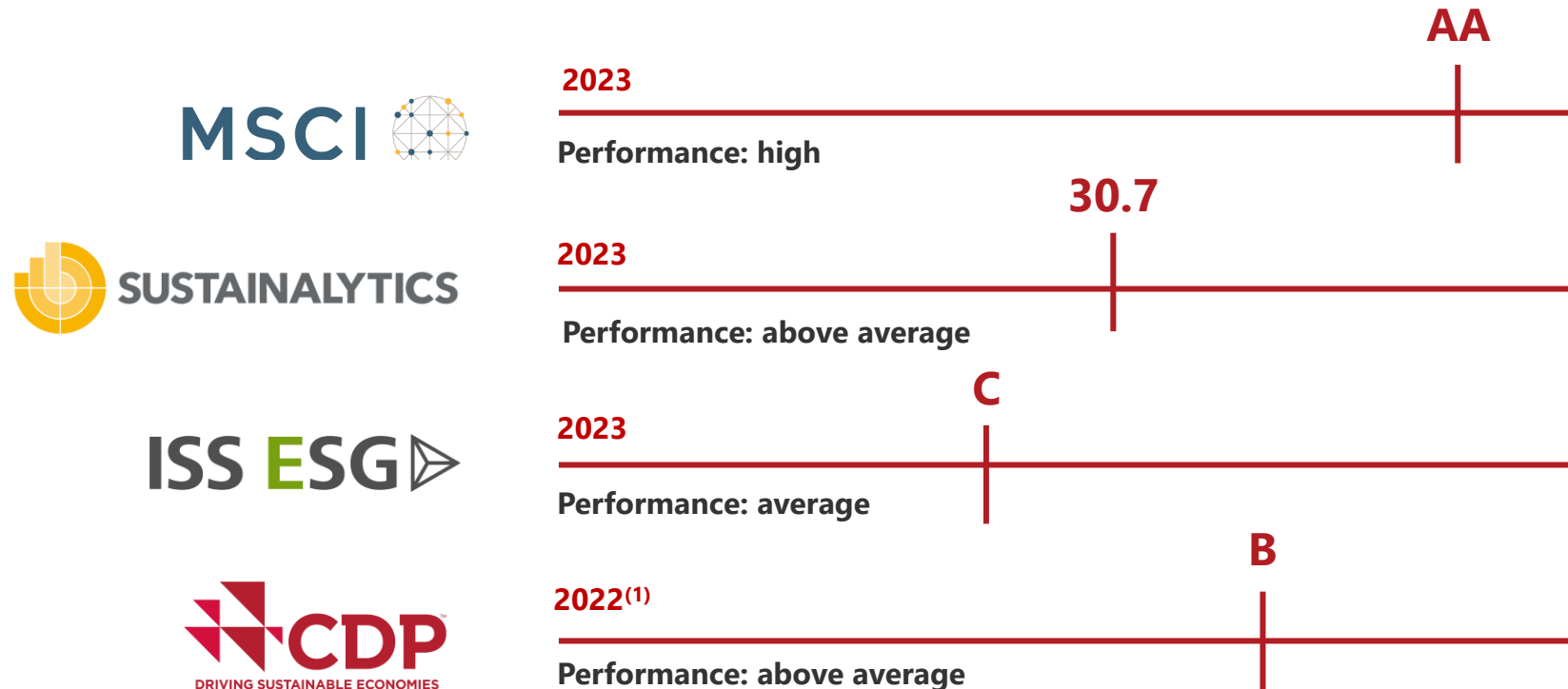
03

Focus on Sustainability



Extra-financial ratings

Rubis' efforts have been particularly recognised by MSCI and CDP



(1) CDP 2023 rating to be published soon.

Achievements and ambitions



Reducing our environmental footprint

● Achievements

- Developing an internal carbon price to favour the most climate-friendly projects⁽¹⁾
- Preliminary assessment of the biodiversity impact of our operations⁽¹⁾
- Raising our customers' awareness to energy efficiency⁽¹⁾
- Photosol carbon footprint assessment

● Ambitions

- 2030: 30% reduction in scopes 1 and 2 emissions (baseline 2019)⁽¹⁾
- 2030: 20% reduction in scope 3A emissions (baseline 2019)⁽²⁾



Providing a safe and stimulating working environment

● Achievements

- 50% women in the Group's Management Committee (as of 31/12/2022)
- 2023: drivers trained in defensive driving in highest-risk countries
- Supporting skills development (2020: ~68%; in 2022: ~90%)

● Ambitions

- 2025: 30% on average in the Management Committees of Rubis Énergie (vs 28% as of 31/12/2022)
- 2025: 100% of employees trained each year, including 10% on energy transition, CSR, etc.



Contributing to a more virtuous society

● Achievements

- Since 2021: adhesion to the UN Global Compact
- 2023: Employees made aware of ethics and anti-corruption rules (e-learning)
- 2023: New Code of Ethics
- 2023: Launch of the Sustainable procurement approach

● Ambitions

- 2024: Developing a « Human rights at work » action plan
- 2025: Societal actions in 100% of subsidiaries

⁽¹⁾ Scope: Energy Distribution.

⁽²⁾ Scope: Energy Distribution, mainly relating to emissions from outsourced shipping and road transport, i.e., 45% of scope 3A emissions.

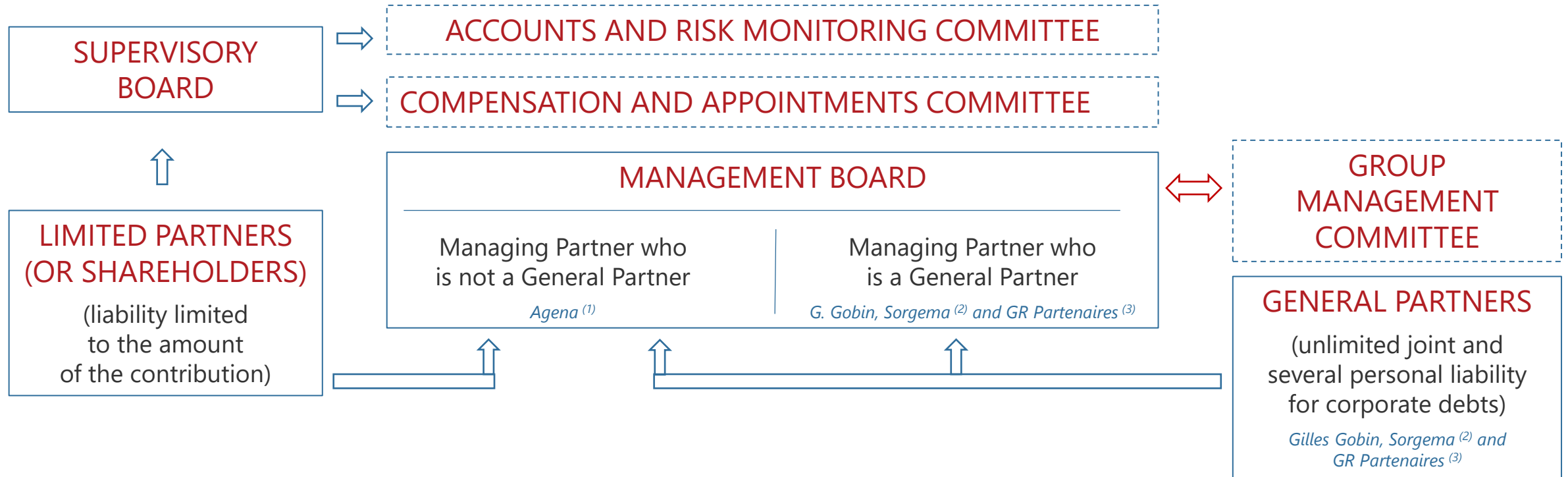
04

Focus on Governance



Governance

Partnership Limited by Shares structure ensuring a long-term strategic vision



(1) Agena (Jacques Riou et Riou family group).

(2) Sorgema (Gobin family group).

(3) GR Parte (Gobin family group, Jacques Riou, Agena and Riou family group).

Managing Partners compensation



- **Fixed compensation⁽¹⁾**

Annual fixed compensation for year N is equal to annual fixed compensation for N-1 x rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry for year N

- **Variable compensation**

Capped at 50% of the annual fixed compensation and fully subject to performance criteria financial (for 75%) and non financial (for 25%)

- **Principles of the compensation policy applicable**

No post-corporate office compensation, no multi-year variable compensation and no exceptional compensation

(1) Article 54 of by-laws.

Recent changes within the Supervisory Board

• Supervisory Board

- New independent Chairman: Nils Christian Bergene
- Appointment of an independent Vice-President: Marc-Olivier Laurent
- Resignation of Carole Fiquemont

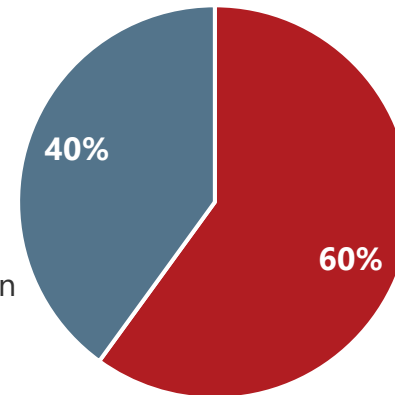
• Accounts and Risk Monitoring Committee

- Resignation of Olivier Heckenroth
 - Carole Fiquemont's resignation from the Supervisory Board also results in her resignation from this committee
 - Appointment of a new independent member with CSR skills: Carine Vinardi
- *Independence rate reaching 75%*

• Compensation and Appointments Committee

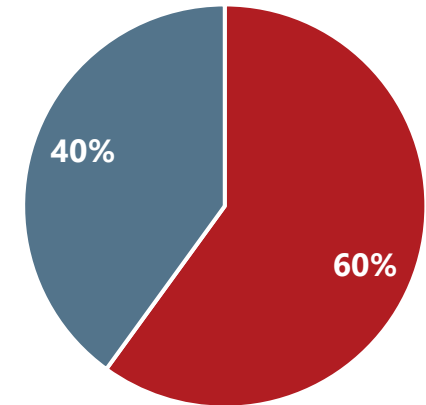
- Resignation of Olivier Heckenroth
- *Independence rate reaching 67%*

Gender diversity



■ Male ■ Female

Independence



■ Independent ■ Non-independent

05

Outlook



2023 Outlook

Renewed confidence in the ability to distribute a growing dividend



H2 MARKET OUTLOOK

- After the elections in Nigeria and the rainy season, bitumen is expected to gain momentum
- LPG expected to remain stable in Europe
- LPG expected to increase by [1-3]% in Africa
- Fuel anticipated at +[3-5]% in the Caribbean
- Fuel increasing in Africa at +[3-5]%
- Acceleration of renewable electricity development

KPIS

Assuming no further deterioration of market conditions (FX, inflation, interest rates)

- Improving net income Group share vs 2022 (adjusted for goodwill impairment)
- Expected EBITDA €[690-730]m
- Dividend growth confirmed, in line with dividend distribution policy

RISK AREAS

- Situation in Haiti
- FX fluctuations in Kenya and Nigeria

Market outlook and strategy

A differentiated approach depending on products and geographies



MID-TERM MARKET OUTLOOK AND RUBIS DIFFERENTIATED STRATEGY

AFRICA

- **LPG**

- Transition energy

3-6% p.a.

- **Fuel**

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR

2-5% p.a.

- **Bitumen**

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

5-10% p.a.

CARIBBEAN

- **LPG**

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

1-3% p.a.

- **Fuel**

- Booming Guyana economy
- Optimisation of the network
- NFR

2-3% p.a.

EUROPE

- **LPG**

- Slowly decreasing market
- Increasing market share
- High profitability

(3)-0% p.a.

- **Renewable electricity**

- Booming market in Europe
- European expansion
- New technologies

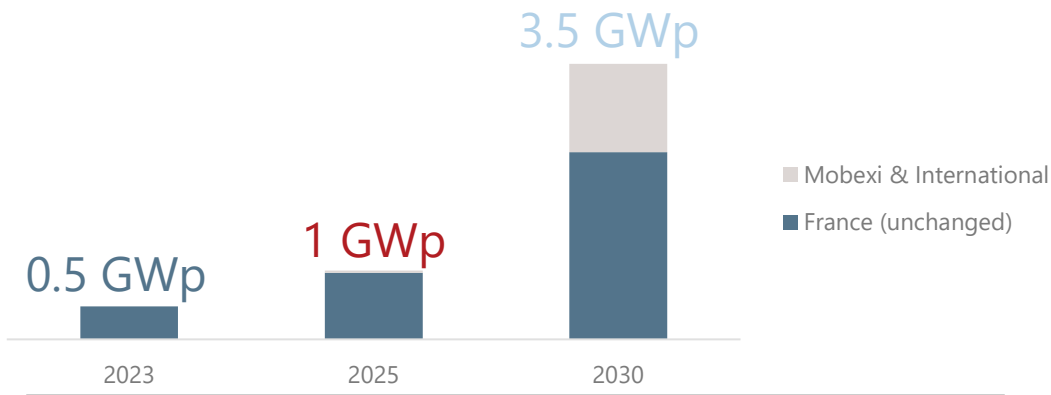
15-20% p.a.



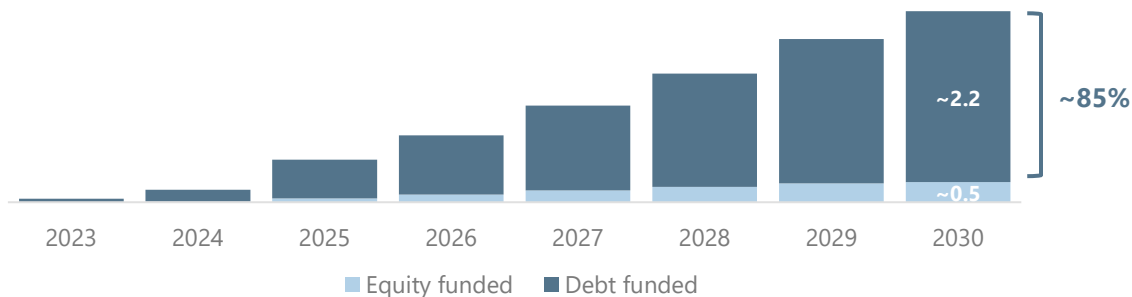
Rubis Photosol updated ambitions

Including Mobexi and international development

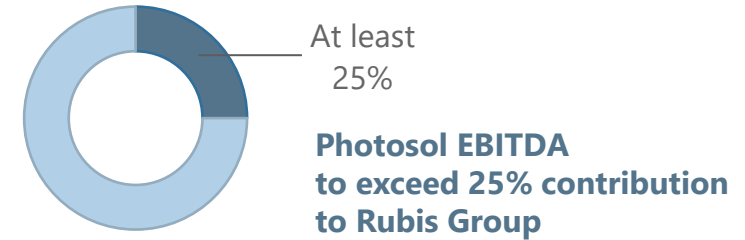
**OPERATING CAPACITY TO REACH
1 GWp IN 2025 & 3.5 GWp IN 2030**



**CAPEX (CUMULATED)
TO REACH €2.7BN OVER 23-30**



EBITDA BY 2030



CONTINUED DISCIPLINED INVESTMENT APPROACH

Financial structure

- Max [20-25]% Equity
- Min [75-80]% Non-recourse debt

Return

- Min Project IRR [6-8]%

06

Appendix



Q3 Update

Solid operating growth across the board



● Energy Distribution

- Retail & Marketing
 - Gross margin +2% at €191m
 - Strong operating performance of the fuel distribution business
 - Volume +7%
 - Growth across the board
 - Bitumen catching up after a soft start to the year
- Support & Services
 - Gross margin +39% at €38m
 - Strong profitability of shipping activities

● Renewable Electricity Production

- Launch of the construction of Creil solar farm
 - 200 MWp
 - Photosol's largest photovoltaic project, 2nd largest project in France
- First-prize winner of CRE⁽¹⁾ tenders
 - 257 MWp of ground-mounted photovoltaic projects
- Acquisition of three RTB⁽²⁾ projects in Spain
 - 30 MWp
 - Alicante region

Notes:

(1) CRE: Commission de régulation de l'énergie – French authority responsible for energy.

(2) RTB: Ready-to-build – Project fully permitted, land and interconnection secured.

H1 2023 Financial results

Income statement highlights



	H1 2023	H1 2022	Var %	
EBITDA	409	314	+30%	• Group EBITDA is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBITDA increased by 22% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	300	234	+28%	
<i>o/w Energy Distribution Support & Services</i>	115	89	+30%	
<i>o/w Renewable Electricity Production</i>	10	7	+51%	
<i>o/w Rubis SCA Holding</i>	-16	-15	+6%	
EBIT	323	244	+32%	• Group EBIT is inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBIT increased by 21% yoy
<i>o/w Energy Distribution Retail & Marketing</i>	247	184	+34%	
<i>o/w Energy Distribution Support & Services</i>	94	75	+25%	
<i>o/w Renewable Electricity Production</i>	-1	1	-245%	
<i>o/w Rubis SCA Holding</i>	-17	-16	+5%	
Share of net income from associates	6	12	-47%	• Contribution from Rubis Terminal (JV): One-off effect from exit from Turkey in H1 22 (€10m)
Non-recurring income & expenses	-5	-8	-34%	
Net financial charges, incl. IFRS 16	-36	-16	+145%	• Increase in interest charges in line with increase in market interest rates
FX financial charges	-80	-19	+321%	• Severe impact from Nigerian (€46m) and Kenyan (€25m) currencies
Taxes	-32	-41	-21%	
<i>Tax rate</i>	16%	19%	n/a	• Strong performance in geographies with low tax rates
Net income Group share	171	170	+1%	

FY 2022 Financial performance



	FY 2022	FY 2021	2022 vs 2021	2022 vs 2019	
EBITDA (€m)	669	532	+26%	+28%	<ul style="list-style-type: none"> • Excellent performance in the Caribbean and Africa
EBIT (€m)	509	392	+30%	+24%	<ul style="list-style-type: none"> • Adjusted for FX EBITDA +20% and EBIT +21%
NET INCOME (€m)	263	293	-10%	-14%	<ul style="list-style-type: none"> • Includes €40m goodwill impairment (Haiti) and €16m after tax costs related to the acquisition of Photosol
ADJ ⁽¹⁾ NET INCOME (€m)	326	293	+11%	+10% ⁽²⁾	<ul style="list-style-type: none"> • Double digit underlying earnings growth adjusted for non-recurring items and IFRS 2 (non-cash)
ADJ ⁽¹⁾ EPS (€)	3.16	2.86	+10%	+6% ⁽²⁾	
DIVIDEND ⁽³⁾ PER SHARE (€)	1.92	1.86	+3%	+10%	<ul style="list-style-type: none"> • Steady increase in dividend per share
NET DEBT/EBITDA	2.0x	0.4x			<ul style="list-style-type: none"> • Net debt at €1,286m (2021: €438m)
CORPORATE NET DEBT/EBITDA	1.5x	0.4x			<ul style="list-style-type: none"> • Corporate net debt at €930m (2021: €438m)
CAPEX (€m)	259	206			<ul style="list-style-type: none"> • 19% of capex - renewable energy investments and decarbonisation

(1) Net income adjusted for non-recurring items (goodwill impairment, Photosol acquisition, divestment of Rubis Terminal JV operations in Turkey and refinancing) and IFRS 2.

(2) Adjusted net income and adjusted EPS comparison 2022 vs 2019 excludes Rubis Terminal, on a like-for-like basis.

(3) Dividend per share adopted at the General Meeting on 8 June 2023.

FY 2022 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 Holding	-0.8	-	
	-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.

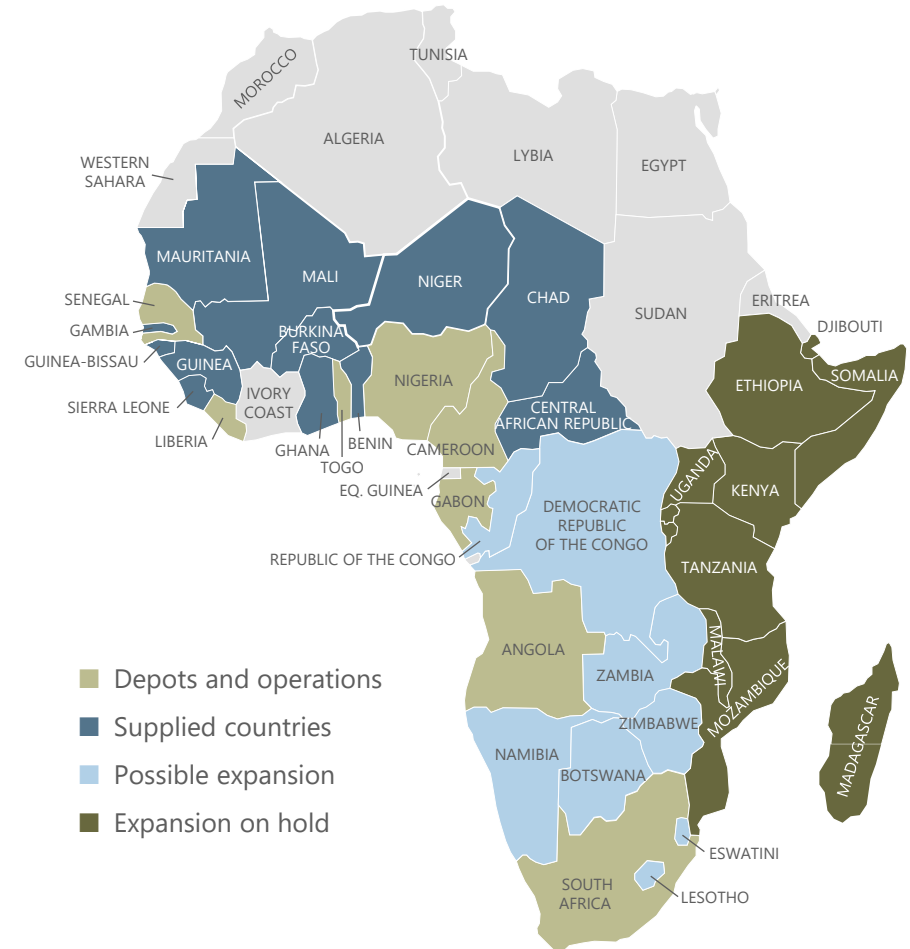
Rubis Énergie	FY 2022	FY 2021	% Yoy
Retail & Marketing	396	289	37%
Support & Services	144	123	17%
EBIT	540	412	31%
RETAIL & MARKETING TOTAL			
Volumes ('000 m ³)	5,487	5,401	2%
Unit margin	146	117	25%
Gross profit	801	632	27%
EBIT	396	289	37%
RETAIL & MARKETING AFRICA			
Volumes ('000 m ³)	2,458	2,459	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%
MARKETING			
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	-6	-6	
Adj. Net income, Group share, excluding Rubis Terminal	320	288	291
EPS adjusted excl. Rubis Terminal (diluted)	3.10	2.80	2.92

Bitumen: diverse opportunities



- Maintain **10% earnings CAGR** across existing markets in Africa
 - Growth outlook in Southern Africa
 - Regional expansion into other African countries where Rubis operates
 - Expand product portfolio (emulsions/PMB)
- Trading opportunities triggered by refinery closure in Northern hemisphere
- M&A opportunities in other geographies of the world



Energy Distribution: Key take-aways

3 pillars to our fuel distribution strategy



01

Fuel business

- Strategic footprint of 1,000+ service-stations in 23 countries
- Wide range of quality products for
 - Retail
 - Commercial and Industrial (B2B)
 - Aviation
- Fuel card (RUBiS card)



02

Specialties

- We leverage our retail network to increase our product offering and maximise value thanks to our focus on high-margin products
 - LPG
 - Lubricants – exclusive distributor of Castrol products in Eastern Africa



03

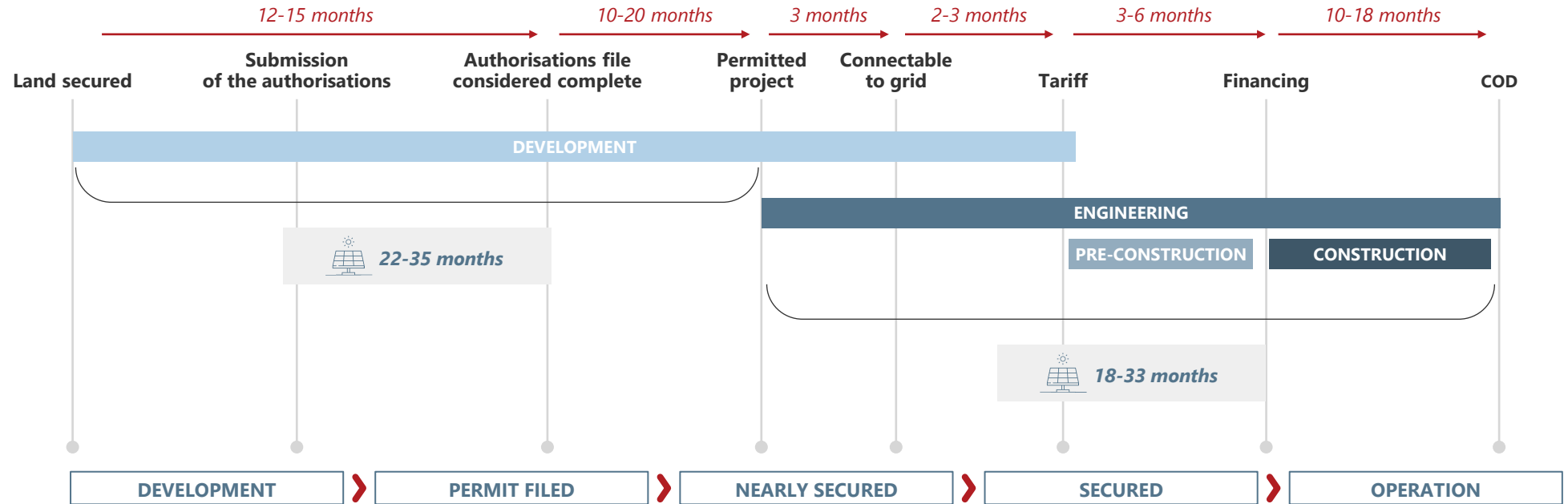
Convenience retail

- Our value proposition to customers seeks to provide an ecosystem to enhance their experience
 - Convenience stores (Enjoy brand in Eastern Africa)
 - Non-fuel partnerships





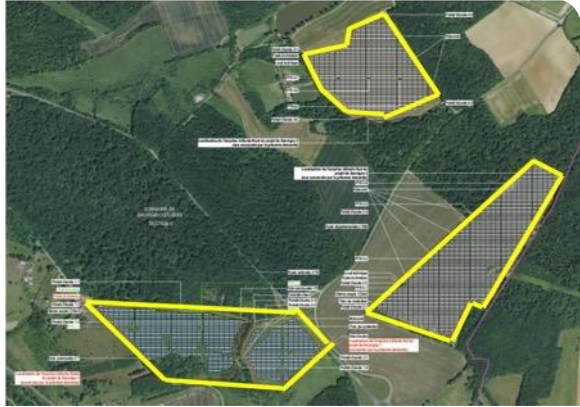
Overview of Rubis Photosol typical portfolio phasing in France



LAND SECURED	✓	✓	✓	✓	✓
PROJECT SUBMITTED TO AUTHORITIES		✓	✓	✓	✓
PERMITTED			✓	✓	✓
CONNECTABLE TO THE GRID			✓	✓	✓
TARIFFED				✓	✓
FINANCED				✓	✓
COMMISSIONING					✓

Photosol – recently-permitted project

Sauvigny-les-bois



- Permit obtained in Apr-23 – Construction to start in 2024
- 45-55 MWp – Estimated production 60 GWh – 60 ha
- Agrivoltaism project – Sheep farming
- Project IRR in line with investment criteria - Leverage [85-95]% - 20+yrs tenor
- Diversified energy selling strategy mixed CRE + PPA
- €[25-35]m investment

