PRESS RELEASE

Paris, 07 March 2024, 5:45pm

FY 2023 RESULTS[1]

STRONG PERFORMANCE ACROSS THE BOARD

- **Record EBITDA at €798m, up 19% yoy**
- **Strong performance of legacy businesses – Photosol's secured portfolio at 893 MWp up 77% yoy**
- **Record net income (Group share) at €354m, +8% adjusted[2] yoy despite negative FX effects[3] amounting to €105m**
- **Operating cash flow[4] at €583m, up 35% vs. FY 2022**
- **Healthy balance sheet: 1.4x corporate net financial debt/EBITDA[5] (vs. 1.5x in FY 2022)**
- **Proposed dividend €1.98, +3% vs. 2022**

FY 2023 HIGHLIGHTS

- **Continuous growth in operating performance**
  - **Energy Distribution:**
    - Retail & Marketing
      - Gross margin at €849m up 6% (+3% LFL[6]) – Outstanding performance of the retail network in the Caribbean region – Eastern Africa renewed network delivering robust growth - Bitumen slightly behind due to political context in Nigeria
      - Volume at +4% - Strong catch up of the aviation business in Africa and in the Caribbean region
    - Support & Services
      - Gross margin (excl. SARA) up by 45%, illustrating the relevance of vessel ownership in a context of increasing shipping rates
  - **Renewable Electricity Production:**
    - First-prize winner of CRE tenders – 257MWp secured
    - International development progressing in Italy and Spain

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[1] *The Management Board, which met on 6 March 2024, approved the accounts for the 2023 financial year; these accounts were examined by the Supervisory Board on 7 March 2024. With regard to the process of certification of the accounts, the Statutory Auditors have to date substantially completed their audit procedures.*

[2] *Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation – See Appendix for further details.*

[3] *FX impact reaching €105m (€74m net), of which €67m in Nigeria (of which €32m were included in the gross margin) and €19m in Kenya.*

[4] *Operating cash flow after net financial costs and tax and before change in working capital.*

[5] *Debt excluding Photosol SPV non-recourse project debt; EBITDA excluding IFRS 16 – lease obligations – See Appendix for further details.*

[6] *LFL: Like-for-like* i.e., *excluding exceptional items and FX effects.*

- Full carbon footprint assessment of Rubis Photosol finalised – Photosol to be included in the updated **Think Tomorrow 2022-2025 CSR Roadmap** from 2024
- CDP rating at B **reiterated for the third year**
- First **Sea Cargo Charter** annual disclosure report issued in Jun-23 (reporting of all Rubis chartering activity in 2022 and measurement of their alignment with a decarbonisation trajectory)
- Publication of Rubis new **Code of Ethics** to reaffirm the foundation of the ethical approach as the Group continues its transformation in a rapidly changing world (Jun-23).

KEY FIGURES

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(in million euros)	**FY 2023**	**FY 2022**	**Var %**
Revenue	6,630	7,135	-7%
EBITDA	798	669	19%
o/w Energy Distribution	*797*	*680*	*17%*
o/w Renewable Electricity Production	*29*	*18*	*66%*
EBIT	621	509	22%
o/w Energy Distribution	*647*	*540*	*20%*
o/w Renewable Electricity Production	*4*	*-1*	*ns*
Net income, Group share	**354**	**263**	**35%**
EPS (diluted), in euros	**3.42**	**2.55**	**34%**
Operating cash flow before change in working capital (1)	583	432	35%
Cash flow from operations	563	421	34%
Capital expenditure	283	258	10%
o/w Energy Distribution	*206*	*215*	*-4%*
o/w Renewable Electricity Production	*77*	*44*	*77%*
Net financial debt (NFD)	1,360	1,286	*6%*
NFD/EBITDA	**1.8x**	**2.0x**	**-0.1x**
Corporate net financial debt (2) (corporate NFD)	992	929	*7%*
Corporate NFD/EBITDA	**1.4x**	**1.5x**	**-0.1x**

(1) Operational cash flow after net financial costs and tax and before change in working capital.
(2) Corporate net financial debt – excluding non-recourse debt – see Appendix for further detail.

On 7 March 2024, Clarisse Gobin-Swiecznik, Managing Partner, commented on the results: "*Once again, Rubis' balanced model, combining legacy businesses and renewables, thrived in 2023's uncertain market, more than delivering on its goals.*

Operations were particularly dynamic in the Caribbean, both in Retail & Marketing and Support & Services, generating a strong financial performance, with a net income at +8% when restated for the exceptional elements.

Marking significant progress, Rubis Photosol has increased its secured portfolio by 77% over the year. This momentum makes us confident about 2030 ambitions, which will be updated in September as we will be holding a dedicated Photosol Day.

Thanks to the unwavering dedication, talent, and collaborative spirit of our teams, the ambitious plans we had set ourselves for 2023 have been exceeded. I am proud and thankful to each and every one of Rubis' employees and enthusiastic to see what we will achieve together in the journey we have ahead of us.

As we enter 2024, the global economic and geopolitical landscape remains somewhat unpredictable. We believe Group EBITDA could land between €725m to €775m in 2024. Profit before tax should increase, following the same trend as the strong operating performance we expect, which will balance the headwinds related to ongoing FX uncertainty.

As regards dividend, we are confident in our ability to continue growing its amount."

FY 2023 FINANCIAL PERFORMANCE

FY 2023 has seen very strong increase in EBITDA to €798m (+19% yoy) and EBIT to €621m (+22% yoy).

In 2022 and 2023, Group EBITDA and EBIT include Nigeria FX pass-through to customers, for €34m and €32m respectively. When adjusted for this effect and exceptional items, EBITDA increased by 15% yoy and EBIT by 17% yoy.

The 35% increase in cash flow from operating activities to €583m, in line with the 35% rise in net income, attests to the quality of the Group's results.

Rubis corporate net financial debt (corporate NFD) reached €992m at the end of 2023, leading to a corporate NFD/EBITDA at 1.4x (-0.1x vs. 2022).

Capex reached €283m, of which €77m were dedicated to the Renewable Electricity Production branch. The remaining €206m notably include the purchase of two LPG vessels.

On the back of these strong operating and financial results and a solid balance sheet in FY 2023, the management proposes another increase in dividend per share to €1.98 (+3% vs. 2022).

ENERGY DISTRIBUTION

Retail & Marketing

2023 has seen volume increasing by 4% vs. 2022, which was already particularly strong. When excluding exceptional items and FX effect in Nigeria, gross margin stayed stable at -2%. EBIT landed at €475m, vs. €396m in FY 2022 (+20% yoy, +4% LFL[7]). Capex increased to €155m (+10% yoy).

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.

LPG growth in 2023 was underpinned by a strong demand in bulk product in Morocco, Portugal, Kenya and South Africa. Gross margin grew by 3%, as unit margin slightly decreased (-2%) impacted by the product mix.

As regards **fuel**:

- retail (service stations, representing 59% of FY23 fuel gross margin) volume increased by 4% over the year, driven by Kenya and Rwanda where the rebranding programme continues to prove its relevance, and the Caribbean region where the trend was particularly dynamic all year long, with an acceleration at year-end, boosted by the holiday season. Gross margin increased by 22%;
- commercial and industrial (C&I, representing 24% of FY23 fuel gross margin) volume decreased by 4% yoy. Excluding Haiti, volume remained stable (-0.2%). Kenya and the French Antilles were under

[7] *LFL: Like-for-like* i.e., *excluding exceptional items and FX effects.*

pressure on this segment. This softer than expected demand was partly offset by the strong performance of the Eastern Caribbean region, where Guyana activity remained at a very high level. Gross margin decreased by -9% yoy, -7% excluding Haiti;

- the strong volume growth momentum observed in the aviation segment (representing 13% of FY23 fuel gross margin) since the beginning of 2023 continued all year long, landing at +36% yoy. This increase was driven by Kenya, where total volume for the year more than doubled (unit margin remained stable on that market), and the Caribbean region where activity was particularly strong. Gross margin increased by 12%.

Bitumen volume was down 8% yoy. This decrease is explained by the lower volume in Nigeria, following elections. South Africa, Gabon and Cameroon showed particularly strong dynamics, with volume and margins increasing. Adjusted gross margin decreased by 5% yoy.

VOLUME SOLD AND GROSS MARGIN **BY REGION** 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**
Europe	876	856	2%	208	197	6%	208	197	6%
Caribbean	2,219	2,173	2%	306	280	9%	306	280	9%
Africa	2,623	2,458	7%	334	324	3%	291	308	-6%
TOTAL	**5,718**	**5,487**	**4%**	**849**	**801**	**6%**	**806**	**785**	**3%**

(1) Adjusted for exceptional items and FX effects.

Adjusted unit margin came in at 141€/m^3, down 2% yoy.

EBIT BY REGION

(in million euros)	**FY 2023**	**FY 2022**	**Var %**
Europe	60	58	*4%*
Caribbean	194	134	*45%*
Africa	222	205	*8%*
TOTAL Retail & Marketing	**475**	**396**	**20%**

By region, the dynamics of this year were as follows:

- **Europe** continues to benefit from its strong LPG positioning (LPG accounts for 92% of regional gross profit). This segment remained stable in volume (+2%). Gross margin increased by 6% benefiting from the increase in LPG sales. The 4% growth in EBIT was mainly explained by increased margins in France and Spain;

- the **Caribbean** region - excluding Haiti - remained buoyant, with volume up 5%, following two consecutive years of double-digit growth. Operating conditions were optimal, with gains in market share and a sharp rise in margins across the board (+10%), leading to an outstanding increase in EBIT: +45%. Guyana, Jamaica, Grenada and Antigua, as well as a relative recovery in Haiti contributed to this strong growth in results;

- lastly, in **Africa**, gross margin was down 6%, adjusted for the sequencing of payment in 2023 by the State of the 2022 revenue shortfall in Madagascar (€11.3m) and the neutralisation of foreign exchange losses in Nigeria (€31.5m). The extreme tension on the foreign exchange front in Kenya in H1 and Nigeria all year long has severely offset the operating performance in FY 2023.

Support & Services

The **Support & Services** activities recorded EBIT of €172m (+20% yoy) in FY 2023, underpinned by the strong performance of shipping, in the Caribbean region, enhanced by the ownership of two additional LPG vessels since H1 2023.

Volume (+15%) and margins (+15%) have seen strong growth over the year, driven by the bitumen supply activity over this first-half, and shipping operations in the second half, on the back of the strong inflation observed worldwide on shipping rates.

The SARA refinery and logistics operations present specific business models with stable earnings profile.

Shipping activities present decarbonisation challenges for the Group. Leveraging its participation to the Sea Cargo Charter, and as part of its decarbonation strategy, Rubis works on several measures aimed at reducing its environmental footprint, among which the sourcing and use of biofuel and/or methanol as the main driver, coupled with slow steaming and potential on-board CCS.

Capex reached €51m (-31% yoy) and are mainly coming from the acquisition of two new LPG vessels in the Caribbean and one bitumen vessel.

RENEWABLE ELECTRICITY PRODUCTION

The level of assets in operation grew by 13% over 2023. The secured portfolio reached 893 MWp, up from 504 MWp at the end of Dec-22. As regards pipeline, 14 new projects reached the RTB (Ready-to-Build[8]) status, representing a total of 346MWp, including 197MWp related to the Creil former military base.

Revenue reached €49m over FY 2023. EBITDA reached €29m over FY 2023. At the end of Dec-23, the level of non-recourse project debt amounted €367m.

FINANCIAL AND OPERATIONAL DATA

Operational data	**FY 2023**	**FY 2022**	**Var %**	**Var % annualised (1)**
Assets in operation (MWp)	435	384	13%	n/a
Electricity production (GWh)	472	339	39%	16%
Sales (in €m)	*49*	*32*	*52%*	*27%*
EBITDA	29	18	66%	38%
CAPEX	77	44	77%	48%
Non-recourse project debt	367	357	3%	n/a

(1) Annualised assuming Q1 accounts for 1/6 of the yearly performance.

2023 saw Rubis Photosol's first steps outside of France with the investment in Italy, in a portfolio of 10 photovoltaic and agrivoltaic projects totalling close to 100 MWp[9]. Among this portfolio, four projects have been already acquired after reaching the RTB status. Their capacity reaches 44 MWp. Photosol also acquired three RTB projects in Spain (Alicante region) representing 30 MWp, whose commissioning is planned in 2025.

In its strategy to unlock additional market opportunities, Rubis Photosol has acquired two rooftop operators: Mobexi, at the end of 2022, and ENER 5, early 2024. These companies come as a complement to the existing offer and will be leveraged in the upcoming co-development of bundled offers for BtoB customers with the Energy Distribution branch.

[8] *RTB: Ready-to-build – Project fully permitted, land and interconnection secured.*

[9] *Acquisition is confirmed by project once the RTB status is obtained.*

Photosol 2030 ambitions are confirmed:

- **accumulated capex** will reach **€2.7bn** over 2023-2030, of which **€700m** over 2023-2025;
- **EBITDA** will contribute to Rubis Group EBITDA by **at least 25%** by 2030;
- **installed capacities** will reach **1 GWp by 2025**, **3.5 GWp by 2030**.

The complete carbon footprint assessment of Rubis Photosol's activities is now finalised and will be published in due course in Rubis' 2023 Universal Registration Document. This achievement will enable the integration of Rubis Photosol in the Group CSR Roadmap.

BULK LIQUID STORAGE (JV)

Rubis Terminal JV has delivered solid performance with +14% yoy storage revenue growth to €267m. EBITDA has increased by 16% to €143m in FY 2023. This performance is explained by the use of the new capacities developed in 2022, combined with the effect of inflation. Utilisation rate in FY23 reached 95%.

The product mix stayed stable over the year, at 71% of non-fuel products and strategic reserves.

The share of Rubis profit stood at €13.2m in FY 2023.

OUTLOOK

The solid performance of 2023 illustrates the ability of Rubis' business model to generate strong cashflow through its legacy businesses while continuing to increase its return to shareholders and growing its activities. Medium-term growth drivers identified previously remain fully valid:

- LPG will continue growing in emerging countries where this energy is promoted as a cleaner alternative to replace wood or charcoal for heating and cooking;
- fuel will develop:
    - in Eastern Africa driven by the refurbishment of service stations and,
    - in the Caribbean region driven by tourism and increased activity in high-growth potential countries (Guyana, Suriname);
- bitumen will increase, underpinned by the need for infrastructure in Western Africa;
- shipping and supply activities will continue their growth, with the optimisation of the fleet and the acquisition of new vessels;
- Renewable Electricity Production will pursue its development in France as planned, with small-scale PV plants, further expansion in Europe and leverage Rubis Énergie footprint for bundled BtoB offers.

For 2024, within Energy Distribution, the Group anticipates the Caribbean region will normalise, after an outstanding growth in 2023. Europe and Africa are expected to benefit from 2023 positive momentum. The Renewable division will continue developing according to plans.

As a result, Group EBITDA is expected to reach €725m to €775m. Net income Group share should remain stable despite the first-time application of the Global Minimum Tax representing an impact estimated between €20m and €25m.

As a reminder, the targets set in the context of the Think Tomorrow 2022-2025 CSR Roadmap are:

- Environment/climate:

- scopes 1 and 2[10]: -30% CO_2 emissions by 2030,
- scope 3A[10]: -20% CO_2 emissions by 2030 (mainly outsourced transportation *i.e.*, 45% of scope 3A);

- Social: 30% women on average in Management Committees of the Energy Distribution division by 2025.

In addition, in 2023, 100% of the Group's employees have been made aware of ethical and anti-corruption rules.

EXTRA-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-23)
- Sustainalytics: 30.7 (from 29.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-24)

[10] *Rubis Énergie constant scope – Baseline 2019.*

Webcast for the investors and analysts

Date: 7 March 2024, 6:00pm

Links to register for the webcast:

- *FR: https://channel.royalcast.com/rubisfr/#!/rubisfr/20240307_1*
- *UK: https://channel.royalcast.com/landingpage/rubisen/20240307_1*

Participants from Rubis:

- *Jacques Riou, Managing Partner*
- *Clarisse Gobin-Swiecznik, Managing Partner*
- *Bruno Krief, CFO*

Upcoming events

Q1 2024 trading update: 7 May 2024 (after market close)

General Meeting: 11 June 2024

Q2 & H1 2023 results: 5 September 2024 (after market close)

Photosol Day: 17 September 2024

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APPENDIX

1. Q4 FIGURES

REVENUE BREAKDOWN

Revenue (in €m)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023 vs. Q3 2022
Energy Distribution	**1,702**	**1,795**	**-5%**	**-22%**
Retail & Marketing	*1,447*	*1,506*	*-4%*	*-23%*
Europe	198	200	-1%	-11%
Caribbean	622	628	-1%	-18%
Africa	627	678	-7%	-30%
Support & Services	*255*	*289*	*-12%*	*-18%*
Renewable Electricity Production	**8**	**7**	***+6%***	***+22%***
Bulk Liquid storage (JV) - For information only	**69**	**63**	+9%	+14%
TOTAL	**1,710**	**1,802**	**-5%**	**-22%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q4

	Volume (in '000 m³)			Gross margin (in €m)			Adjusted gross margin [(1)] (in €m)		
	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022
LPG	327	313	5%	76	76	0%	76	76	0%
Fuel	1,043	934	12%	112	121	-8%	112	121	-8%
Bitumen	85	109	-21%	22	38	-42%	15	4	307%
TOTAL	**1,456**	**1,355**	**7%**	**210**	**235**	**-11%**	**203**	**201**	**1%**

(1) Adjusted for exceptional items and FX effects.

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q4

	Volume (in '000 m³)			Gross margin (in €m)			Adjusted gross margin [(1)] (in €m)		
	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022
Europe	227	219	4%	53	47	12%	53	47	12%
Caribbean	568	520	9%	82	72	14%	82	72	14%
Africa	660	616	7%	75	116	-35%	68	82	-17%
TOTAL	**1,456**	**1,355**	**7%**	**210**	**235**	**-11%**	**203**	**201**	**1%**

(1) Adjusted for exceptional items and FX effects.

2. ADJUSTMENTS AND RECONCILIATIONS

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million euros)	**FY 2023**	**FY 2022**	**Var %**
Corporate net financial debt [4] (corporate NFD)	992	929	*7%*
LTM EBITDA (a)	798	669	*19%*
LTM Rental expenses IFRS 16 (b)	46	40	*15%*
LTM EBITDA Photosol prod (c)	34		
LTM EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c)	717	629	*14%*
Corporate NFD/LTM EBITDA pre IFRS 16 & excl. Photosol prod	**1.4x**	**1.5x**	**-0.1x**
Non-recourse project debt	367	357	*3%*
Total Net financial debt (NFD)	1,360	1,286	*6%*
NFD/LTM EBITDA pre IFRS 16	**1.9x**	**2.0x**	**-0.1x**

NET INCOME TO ADJUSTED NET INCOME

(in million euros)	**FY 2023**	**FY 2022**	**Var %**
Net Income Group Share (reported)	**354**	**263**	***35%***
Goodwill impairment	-	40	
Costs linked to Photosol acquisition	6	16	
M&A-related litigation refund	-17	-	
Other	-1	-1	
Adjusted Net Income Group Share	**342**	**317**	**8%**
EPS (diluted), in euros	**3.42**	**2.55**	**34%**
Adjusted EPS (diluted), in euros	**3.32**	**3.16**	**5%**
IFRS 2 expenses	9	8	
Adjusted Net Income Group Share excluding IFRS 2 expenses	**350**	**326**	**8%**

3. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**31/12/2023**	**31/12/2022**
Non-current assets		
Intangible assets	90,665	79,777
Goodwill	1,659,544	1,719,170
Property, plant and equipment	1,746,515	1,662,305
Property, plant and equipment – right-of-use assets	230,764	221,748
Interests in joint ventures	310,671	305,127
Other financial assets	168,793	204,636
Deferred taxes	28,770	18,911
Other non-current assets	11,469	9,542
TOTAL NON-CURRENT ASSETS (I)	**4,247,191**	**4,221,216**
Current assets		
Inventory and work in progress	651,853	616,010
Trade and other receivables	781,410	770,421
Tax receivables	34,384	36,018
Other current assets	42,214	21,469
Cash and cash equivalents	589,685	804,907
TOTAL CURRENT ASSETS (II)	**2,099,546**	**2,248,825**
TOTAL ASSETS (I + II)	**6,346,737**	**6,470,041**

EQUITY AND LIABILITIES *(in thousands of euros)*	**31/12/2023**	**31/12/2022**
Shareholders' equity		
Share capital	128,994	128,692
Share premium	1,553,914	1,550,120
Retained earnings	948,449	1,054,652
TOTAL	**2,631,357**	**2,733,464**
Non-controlling interests	**131,588**	**126,826**
EQUITY (I)	**2,762,945**	**2,860,290**
Non-current liabilities		
Borrowings and financial debt	1,166,074	1,299,607
Lease liabilities	200,688	196,914
Deposit/consignment	151,785	148,588
Provisions for pensions and other employee benefit obligations	40,929	40,163
Other provisions	137,820	98,008
Deferred taxes	83,659	92,480
Other non-current liabilities	148,259	94,509
TOTAL NON-CURRENT LIABILITIES (II)	**1,929,214**	**1,970,269**
Current liabilities		

Borrowings and short-term bank borrowings (portion due in less than one year)	783,519	791,501
Lease liabilities (portion due in less than one year)	38,070	27,735
Trade and other payables	792,512	781,742
Current tax liabilities	25,245	28,771
Other current liabilities	15,232	9,733
TOTAL CURRENT LIABILITIES (III)	**1,654,578**	**1,639,482**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**6,346,737**	**6,470,041**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	% 2023/ 2022	**31/12/2023**	**31/12/2022**
NET REVENUE	**-7%**	**6,629,977**	**7,134,728**
Consumed purchases		(4,945,929)	(5,690,380)
External expenses		(488,810)	(403,404)
Employee benefits expense		(253,739)	(236,965)
Taxes		(143,646)	(134,485)
EBITDA	**19%**	**797,853**	**669,494**
Other operating income		6,740	940
Net depreciation and provisions		(189,454)	(167,747)
Other operating income and expenses		6,222	6,327
CURRENT OPERATING INCOME	**22%**	**621,361**	**509,014**
Other operating income and expenses		7,350	(58,136)
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**39%**	**628,711**	**450,878**
Share of net income from joint ventures		14,930	5,732
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**41%**	**643,641**	**456,610**
Income from cash and cash equivalents		15,869	11,868
Gross interest expense and cost of debt		(87,858)	(42,363)
COST OF NET FINANCIAL DEBT	**136%**	**(71,989)**	**(30,495)**
Interest expense on lease liabilities		(12,370)	(10,234)
Other finance income and expenses		(134,409)	(80,116)
PROFIT (LOSS) BEFORE TAX	**27%**	**424,873**	**335,765**
Income tax		(57,860)	(63,862)
NET INCOME	**35%**	**367,013**	**271,903**
NET INCOME, GROUP SHARE	**35%**	**353,694**	**262,896**
NET INCOME, NON-CONTROLLING INTERESTS	**48%**	**13,319**	**9,007**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**31/12/2023**	**31/12/2022**
TOTAL CONSOLIDATED NET INCOME	**367,013**	**271,903**
Adjustments:		
Elimination of income of joint ventures	(14,930)	(5,732)
Elimination of depreciation and provisions	222,146	100,928
Elimination of profit and loss from disposals	1,344	84
Elimination of dividend earnings	(363)	(190)
Other income and expenditure with no impact on cash (1)	7,623	65,270
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**582,833**	**432,263**
Elimination of income tax expenses	57,860	63,862
Elimination of the cost of net financial debt and interest expense on lease liabilities	84,359	40,729
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**725,052**	**536,854**
Impact of change in working capital*	(91,682)	(31,353)
Tax paid	(70,752)	(84,543)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**562,618**	**420,958**
Impact of changes to consolidation scope (cash acquired - cash disposed)	387	57,031
Acquisition of financial assets: Energy Distribution division	(3,396)	
Acquisition of financial assets: Renewable Energies division	(8,543)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(283,340)	(258,416)
Change in loans and advances granted	(30,252)	(451)
Disposal of property, plant and equipment and intangible assets	6,175	5,942
(Acquisition)/disposal of other financial assets	(193)	(2,779)
Dividends received	6,111	34,609
Other cash flows from investing activities		4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(313,051)**	**(501,123)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of euros)	**31/12/2023**	**31/12/2022**
Capital increase	4,096	3,404
Share buyback (capital decrease)		(5)
(Acquisition)/disposal of treasury shares	633	(41)
Borrowings issued	1,028,541	1,191,102
Borrowings repaid	(1,092,443)	(847,812)
Repayment of lease liabilities	(36,516)	(33,180)
Net interest paid (2)	(81,285)	(38,908)
Dividends payable	(197,524)	(191,061)
Dividends payable to non-controlling interests	(13,993)	(11,303)
Acquisition of financial assets: Renewable Energies division	(14,627)	(5,306)
Other cash flows from financing operations	8,502	(41,975)
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**(394,616)**	**24,915**
Impact of exchange rate changes	(70,173)	(14,733)
Impact of change in accounting policies		
CHANGE IN CASH AND CASH EQUIVALENTS	**(215,222)**	**(69,983)**
Cash flows from continuing operations		
Opening cash and cash equivalents (3)	804,907	874,890
Change in cash and cash equivalents	(215,222)	(69,983)
Closing cash and cash equivalents (3)	589,685	804,907
Financial debt excluding lease liabilities	(1,949,593)	(2,091,108)
Cash and cash equivalents net of financial debt	(1,359,908)	(1,286,201)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.
(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(3) Cash and cash equivalents net of bank overdrafts.

(*) Breakdown of the impact of change in working capital:

Impact of change in inventories and work in progress	*(79,897)*
Impact of change in trade and other receivables	*(68,257)*
Impact of change in trade and other payables	*56,472*
Impact of change in working capital	***(91,682)***