



# 2023 Full-Year Results

07 MARCH 2024

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01

# Introduction

JACQUES RIOU  
Managing Partner



# Business Lines and Approach

Legacy businesses generate strong cash flow financing renewable long-term growth



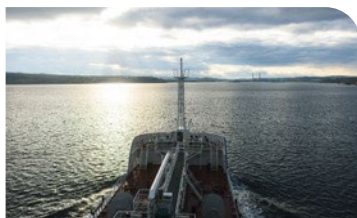
## ENERGY DISTRIBUTION

Steady development and improved profitability

### RETAIL & MARKETING



### SUPPORT & SERVICES



Africa, Caribbean, Europe

Distribution of energy and bitumen B2C and B2B from supply to end customer

- LPG – lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
- Fuel & Lubricants – high growth potential in Africa and the Caribbean with increasing demand for mobility
- Bitumen - road infrastructure in Africa

96%  
of Group EBITDA<sup>(1)</sup>

~80% of Group  
Fixed assets<sup>(1)</sup>

## RENEWABLE ELECTRICITY PRODUCTION

Accelerated development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 435 MWp installed capacity as of Dec-23
- 4.3 GWp pipeline as of Dec-23
- Activity in France, recent international development (Italy, Spain)

4% of Group  
EBITDA<sup>(1)</sup>  
vs. 2% in 2022

~20% of Group  
Fixed assets<sup>(1)</sup>

## 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 → 71% of total storage revenues

Accounted for under equity method

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

# FY 2023 Highlights

Continuously growing operating performance across the board despite FX effects



Continued growth underpinned by excellent operating performance  
**EBITDA up 19% yoy**

Enabling responsible growth  
**Photosol secured portfolio +77%**

Strong **cashflow<sup>(1)</sup>** generation  
**€583m**  
**+35%** vs. FY 2022





And growing return to shareholders  
**Proposed dividend €1.98**  
**+3%** vs. 2022

(1) Operational cash flow after net financial costs and tax and before change in working capital.

# 2023 above targets across the board

Enabling Rubis to grow its dividend for the 28<sup>th</sup> year in a row



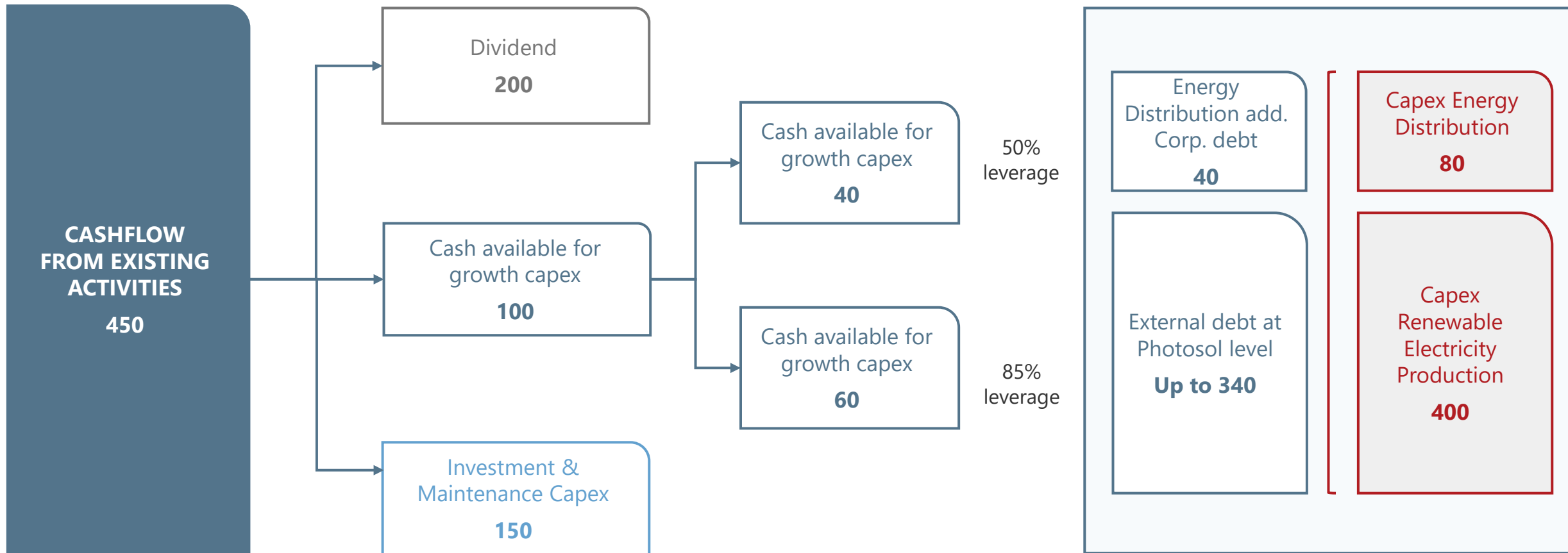
GROUP TARGETS	REALISED
Expected EBITDA €[690-730]m	 EBITDA €798m, up 19% yoy underpinned by the excellent operating performance in the Caribbean region
Improving Net income Group share (adjusted for goodwill impairment)	 Net income Group share at €354m (+8% adjusted <sup>(1)</sup> , +17% vs. Net income Group share adjusted for goodwill impairment)
Dividend growth, in line with dividend distribution policy	 Proposed dividend at €1.98, up 3% vs. 2022
Acceleration of renewable electricity development	 Photosol secured portfolio up 77% vs. end-22

(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.



# Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



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

# Investment policy

A disciplined approach aimed at securing long-term returns while transitioning



## ENERGY DISTRIBUTION

- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt
  
- BtoB solar development between Rubis Énergie and Photosol



## RENEWABLE ELECTRICITY PRODUCTION

- Project IRR [7-9]% unlevered
- Non-recourse debt financing [80-90%]
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)
- Leverage Rubis Énergie geographical footprint for BtoB offers



02

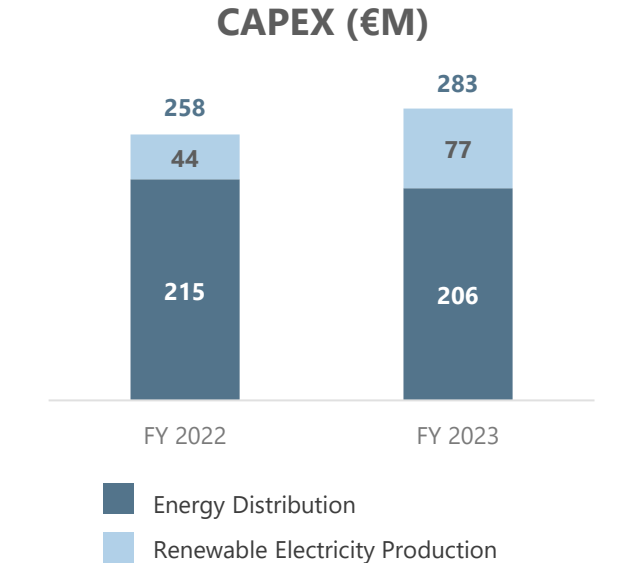
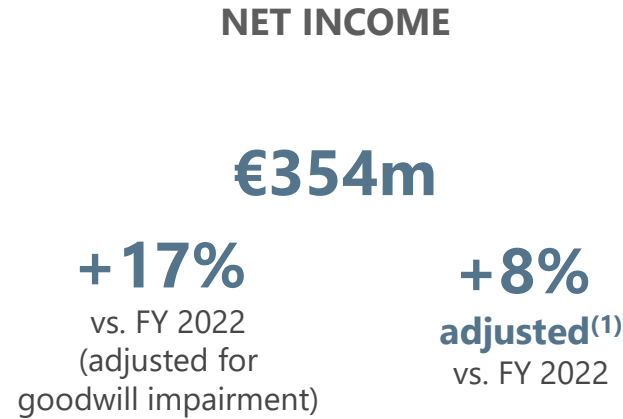
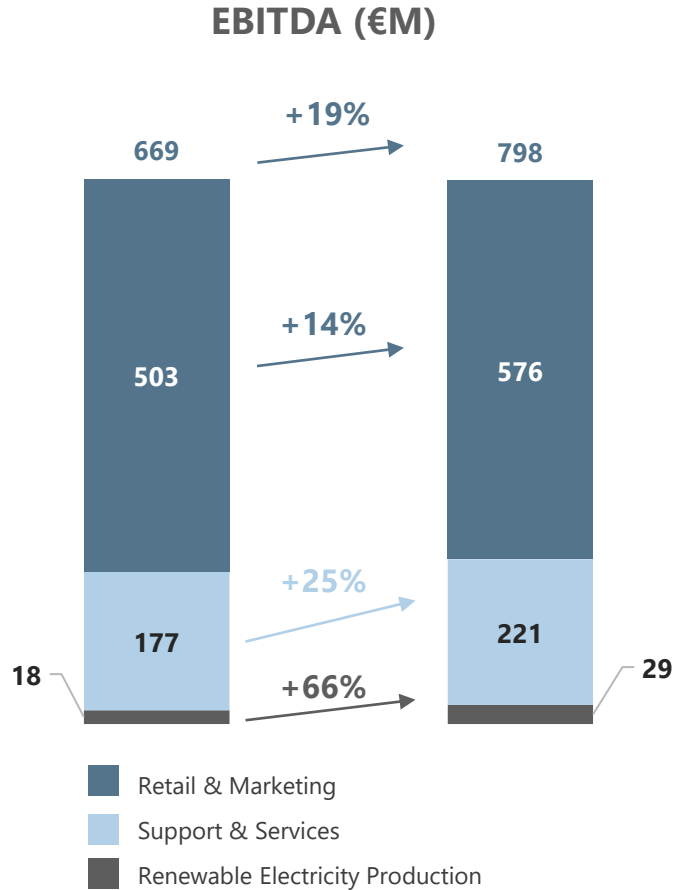
# FY 2023 Highlights

CLARISSE GOBIN-SWIECZNIK  
Managing Partner



# FY 2023 Key Financial Figures

Double-digit growth in operating performance – High cash-flow generation



**CORP NET FINANCIAL DEBT<sup>(2)</sup>**

**€987m**

**1.4x** EBITDA<sup>(3)</sup>

**-0.1x** vs. FY 2022

**OPERATING CF<sup>(4)</sup>**

**€563m**

**+34%** vs. FY 2022

(1) Excluding exceptional items.

(2) Corporate net financial debt = Net Financial debt – Non-recourse project debt (Photosol).

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

(4) Cash flow from operations.

# FY 2023 Energy Distribution Highlights

EBIT up 20% - Strong growth across the board generating high cash flow

## Solid growth in volume

**+4%**

vs. FY 2022

## LPG and bitumen

**~30%** of volume,  
promoting energy transition

## Stable gross margin €849m

**+3%<sup>(1)</sup>**

vs. FY 2022

## Unit margin<sup>(1)</sup> €141/m<sup>3</sup>

**-2%**

vs. FY 2022

## Strong growth in Energy Distribution EBIT at €647m

**+20%**

vs. FY 2022

**Decreasing operational  
Carbon  
intensity ratio**

**First Sea Cargo  
Charter annual  
disclosure**

## OPERATING PERFORMANCE

- **LPG** – Strong demand in bulk product in Morocco (volume +29%), Kenya (+64%) and South Africa (+11%)
- **Fuel** – Strong traction on all segments in the Caribbean region - Kenya rebranding programme bears fruit
- **Bitumen** – slightly behind due to the political context in Nigeria – South Africa, Gabon and Cameroon deliver strong growth

## EBIT

- Retail & Marketing EBIT up 20% at €475m
- Support & Services EBIT up 20% at €172m – Shipping and Bitumen supply activities at a high level – relevance of vessel ownership in a context of increasing shipping rates

## KEY DEVELOPMENTS

- 2 new LPG vessels in the Caribbean and 1 bitumen vessel

(1) Adjusted for sums recovered after the settlement of the agreement with the Government in Madagascar related to H2 2022, and FX effects in Nigeria.

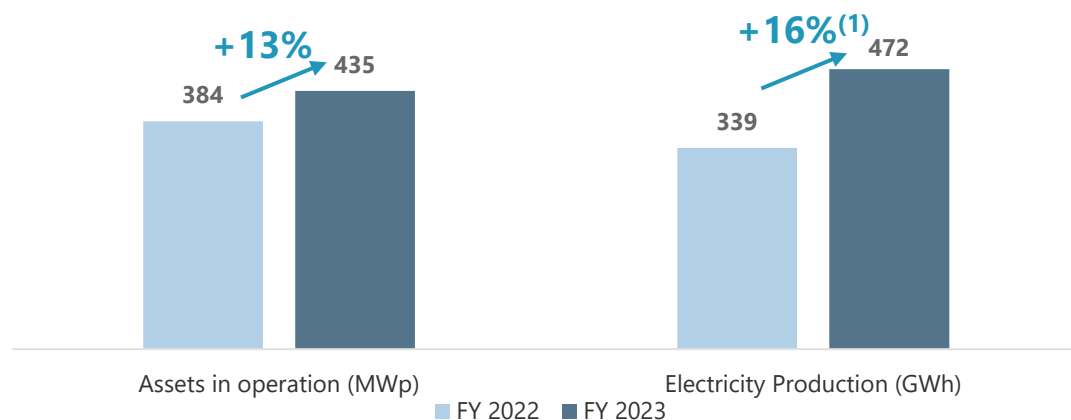
# FY 2023 Photosol Highlights

A year of acceleration



## DEVELOPMENT IN LINE WITH PLAN

- **Secured portfolio up 77% at 893 MWp**
- **Reinforcement of teams**
  - Workforce up 54% yoy to 173 people at end-23
- **First corporate financing with commercial banks**
  - €115m total (of which €55m Term Loan and €60m RCF) to finance development growth



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

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

## CONTINUED FOCUS ON THE DEVELOPMENT ON THE FRENCH MARKET

- **Guaranteed and diversified income**
  - First Corporate PPAs - Leroy Merlin in Jan-23
  - First prize-winner at the CRE tender in Oct-23 with 257 MWp awarded
- **Inroad in the promising segment of small-scale PV plants**
  - Acquisitions of rooftops operators Mobexi (Nov-22) and Ener 5 (Jan-24)

## PROMISING FIRST STEPS OUTSIDE FRANCE ADDING GROWTH POTENTIAL

- **Italy**
  - Acquisition of a 100 MWp portfolio – 44 MWp already RTB<sup>(2)</sup>
- **Spain**
  - Acquisition of 30 MWp RTB - Co-development partnership for greenfield projects



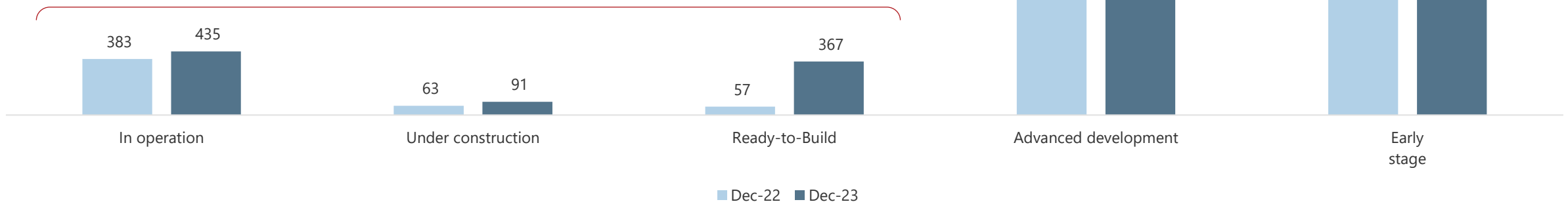
# Photosol portfolio as of December 2023

Secured portfolio passed major milestones in 2023 securing future growth

**Project pipeline**  
4.3 GW +24% vs. Dec-22

Pipeline: **5x**  
secured portfolio

**Secured portfolio**  
893 MW +77% vs. Dec-22



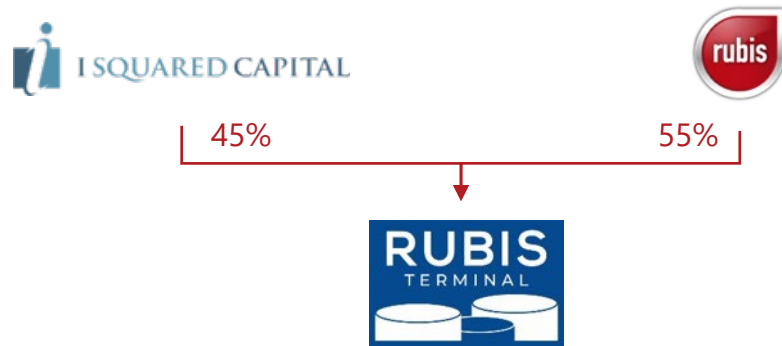
*Legend:*  
Ready to Build - project fully permitted, land and interconnection secured.

# FY 2023 Rubis Terminal JV Highlights

Capacities commissioned in 2022 bring additional revenue



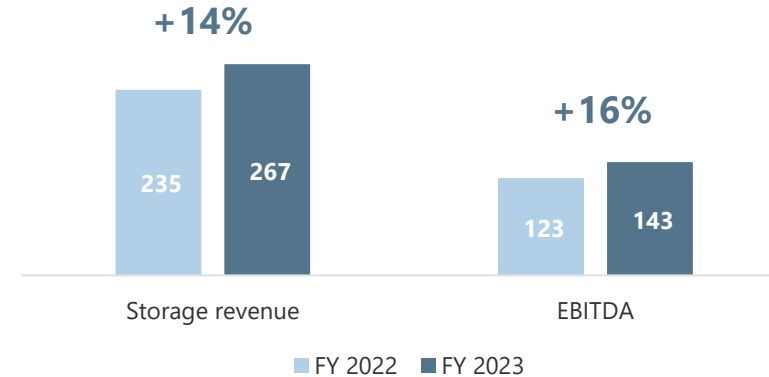
## OWNERSHIP



## FY 2023 HIGHLIGHTS

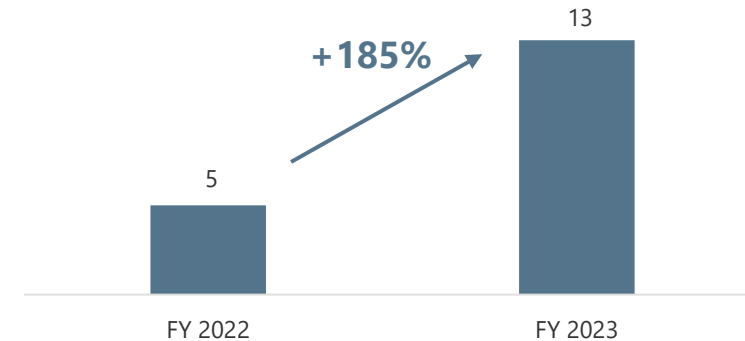
- Continued impact of **inflation** passed-on to customers
- Product mix:** Share of non-fuel products and strategic reserves at 71% at the end of Dec-23
- July-23: Disposal of the wholesale business (CPA) making Rubis Terminal a pure player of bulk liquid storage

## KEY OPERATING FIGURES (in €m)



**95%**  
Average utilisation rate in FY 2023

## CONTRIBUTION TO RUBIS NET INCOME (M€)



03

# FY 2023 Financial Results

BRUNO KRIEF  
CFO

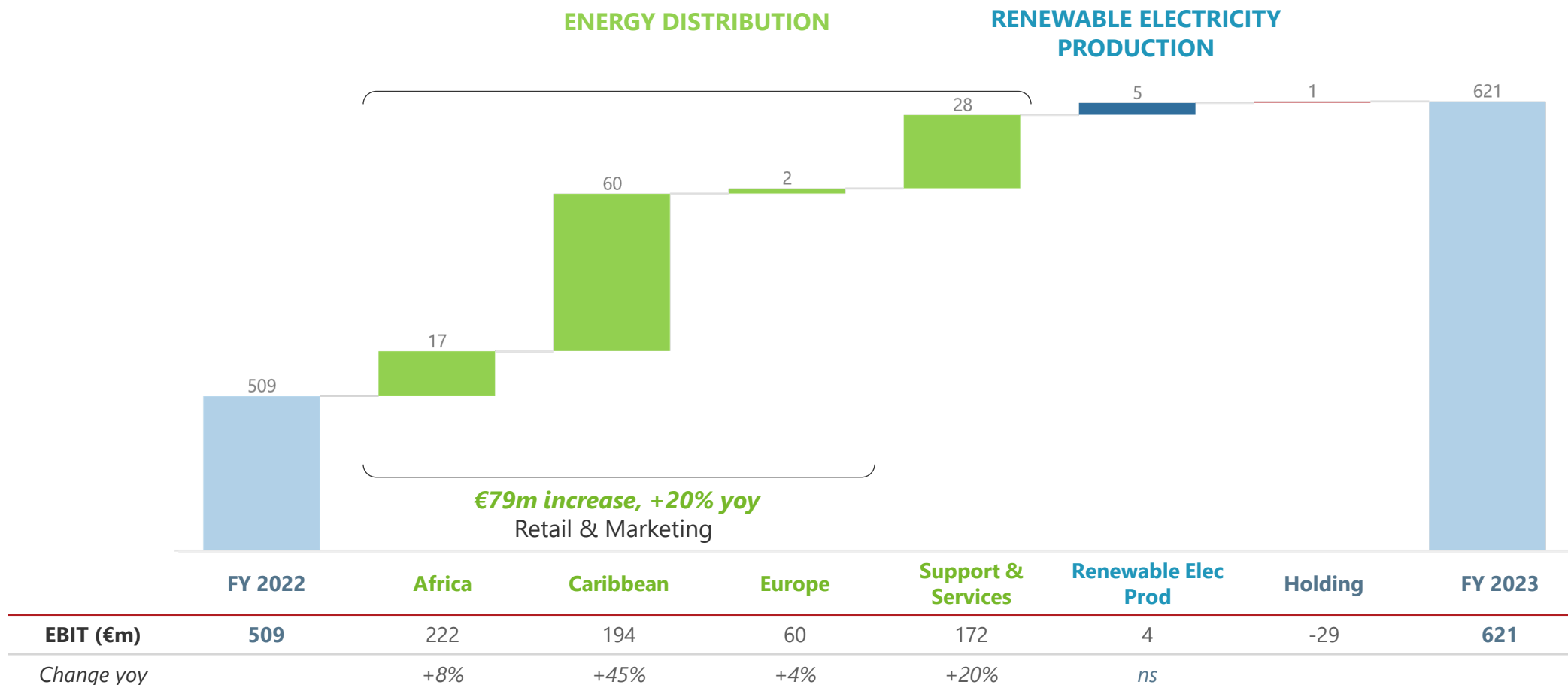


# Business Performance

Outstanding performance in the Caribbean region of both Retail & Marketing and Support & Services



EBIT BRIDGE - FY 2022 - FY 2023 (€M)





# Financial Results

## Income Statement



	FY 2023	FY 2022	Var %	
<b>EBITDA</b>	<b>798</b>	<b>669</b>	<b>19%</b>	• Strong performance in the Caribbean
<b>EBIT</b>	<b>621</b>	<b>509</b>	<b>22%</b>	• EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
Share of net income from associates	15	6	160%	• Increased Rubis Terminal performance
Non-recurring income & expenses	7	-58	-113%	• M&A-related litigation refund vs. Haiti goodwill impairment in 2022
Net financial charges	-84	-41	107%	• Interest rate increase
FX financial charges	-105	-84	25%	• €67m in Nigeria and €19m in Kenya
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	• Geographic contribution mix explains tax rate change vs. 2022 (Haiti goodwill impairment non tax-deductible)
<i>Tax rate</i>	<i>14%</i>	<i>19%</i>	<i>ns</i>	
<b>Net income Group share</b>	<b>354</b>	<b>263</b>	<b>35%</b>	
<b>Adjusted net income Group share<sup>(1)</sup> including IFRS 2 expenses</b>	<b>342</b>	<b>317</b>	<b>8%</b>	
Impact of IFRS 2 expenses	9	8	6%	
<b>Adjusted net income Group share<sup>(1)</sup></b>	<b>350</b>	<b>326</b>	<b>8%</b>	

(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation – See Press release Appendix for further detail.

# Net debt development

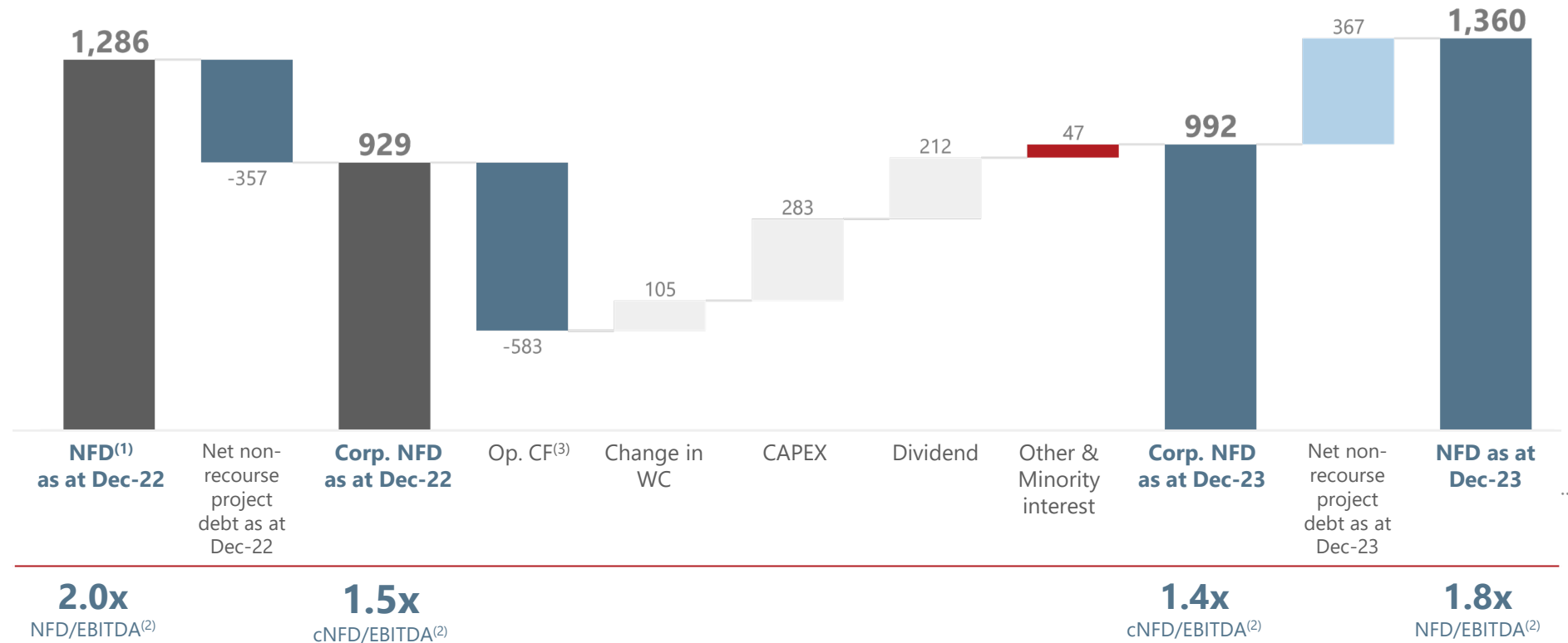
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **Net debt €1,355m**

- **€367m** non-recourse debt from Photosol SPV
  - Mostly fixed rate (swapped)
  - 20 years maturity
- **€992m corporate net debt**
  - 2/3 fixed rate and 1/3 variable
  - 3 years average maturity

- **€408m available RCF<sup>(4)</sup>**



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow – cash flow after interest expenses and taxes and before change in working capital.

(4) Revolving Credit Facility.

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# Wrap-up & Outlook

CLARISSE GOBIN-SWIECZNIK  
Managing Partner



# FY 2023 Key Take-aways

Rubis beats targets across the board despite FX headwinds



- **Continuous growth in operating performance**
  - Photosol **secured portfolio** up 77% yoy
  - **EBITDA** up 19% at €798m - **EBIT** up 22% at €621m
- **Record Net income Group share** at €354m, +8% yoy adjusted<sup>(1)</sup>
  - FX impact €105m (€74m net)
- **High cash flow generation:** operating cash flow<sup>(2)</sup> at €583m, up 35% vs. FY 2022, enabling growth in **dividend**
  - Proposed dividend €1.98, +3% vs. 2022
- **Healthy balance sheet: 1.4x** corporate net financial debt/EBITDA<sup>(3)</sup>
- CDP rating at B **reiterated for the third year** in a row
- **Think Tomorrow 2022-2025 CSR Roadmap** updated and published
- First **Sea Cargo Charter** annual disclosure report issued in Jun-23
- Photosol **Carbon footprint assessment** finalised - Integration into Rubis CSR Roadmap from 2024 onwards
- **Sustainable purchasing** charter finalised – action plans definition in progress

<sup>(1)</sup> Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.

<sup>(2)</sup> Operating cash flow before change in working capital

<sup>(3)</sup> Excluding IFRS16 – lease obligations.

# 2024 Outlook

Normalisation in legacy businesses – Confidence in Group’s ability to finance renewable growth and dividend



## 2024 OUTLOOK

- Excellent 2023 performance of the Caribbean region expected to normalise
- Global Minimum Tax implementation
- Acceleration of renewable electricity development

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## RISK AREAS

- Unpredictable situation in Haiti
- FX fluctuations in Nigeria

## GUIDANCE

- Expected EBITDA €[725-775]m
- Net income Group Share to increase
  - Dividend growth confirmed



17 September 2024

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# Q&A - Appendix



# 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

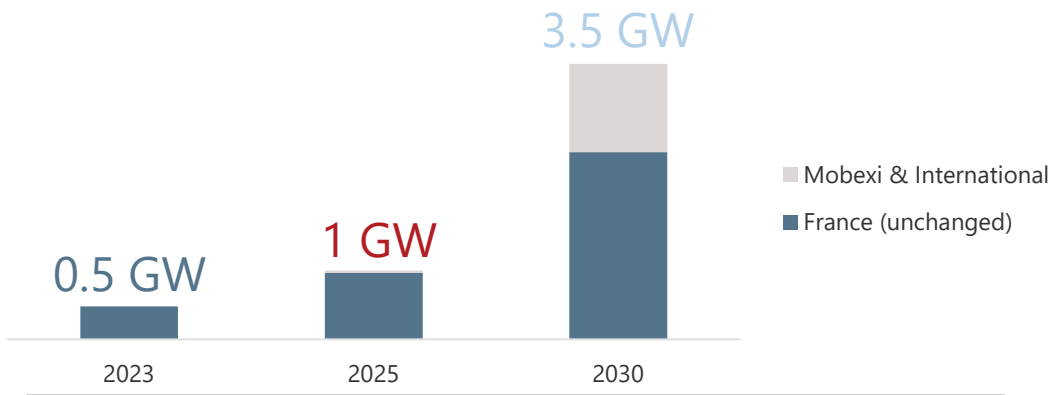
15-20% p.a.



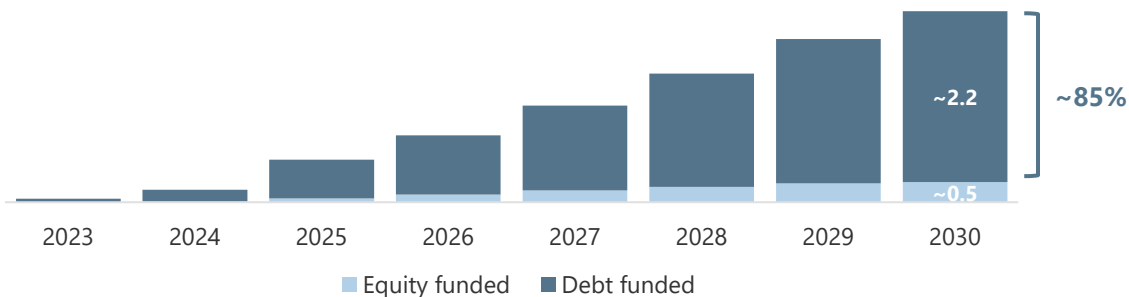
# Rubis Photosol ambitions confirmed

Including Mobexi and international development

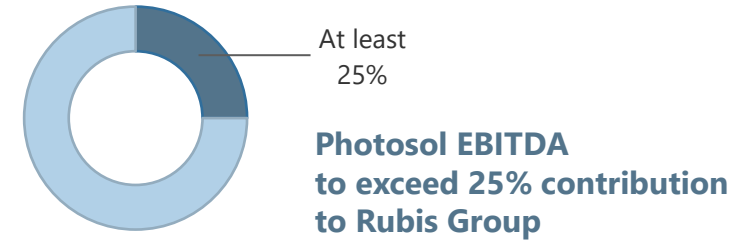
## OPERATING CAPACITY TO REACH 1 GW IN 2025 & 3.5 GW IN 2030



## 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]%



# FY 2023 Energy Distribution



<i>(in million euros)</i>	FY 2023	FY 2022	Var %
<b>Retail &amp; Marketing</b>			
<b>Volume ('000m3)</b>	<b>5,718</b>	<b>5,487</b>	<b>4%</b>
o/w Europe	876	856	2%
o/w Carribbean	2,219	2,173	2%
o/w Africa	2,623	2,458	7%
<b>Adj Gross margin</b>	<b>806</b>	<b>785</b>	<b>3%</b>
o/w Europe	208	197	6%
o/w Carribbean	306	280	9%
o/w Africa	291	308	-6%
<b>EBIT</b>	<b>475</b>	<b>396</b>	<b>20%</b>
o/w Europe	60	58	4%
o/w Carribbean	194	134	45%
o/w Africa	222	205	8%
<b>Support &amp; Services</b>			
<b>EBIT</b>	<b>172</b>	<b>144</b>	<b>20%</b>
o/w SARA	38	25	51%
o/w Fuel trading shipping	68	61	12%
o/w Bitumen trading shipping	50	42	17%
o/w Logistics Indian Ocean	16	15	7%
<b>TOTAL EBIT Energy Distribution</b>	<b>647</b>	<b>540</b>	<b>20%</b>

# NGN to USD - 2023



## NGN to USD – 2024 YTD



Guest published on TradingView.com, Feb 28, 2024 14:09 UTC

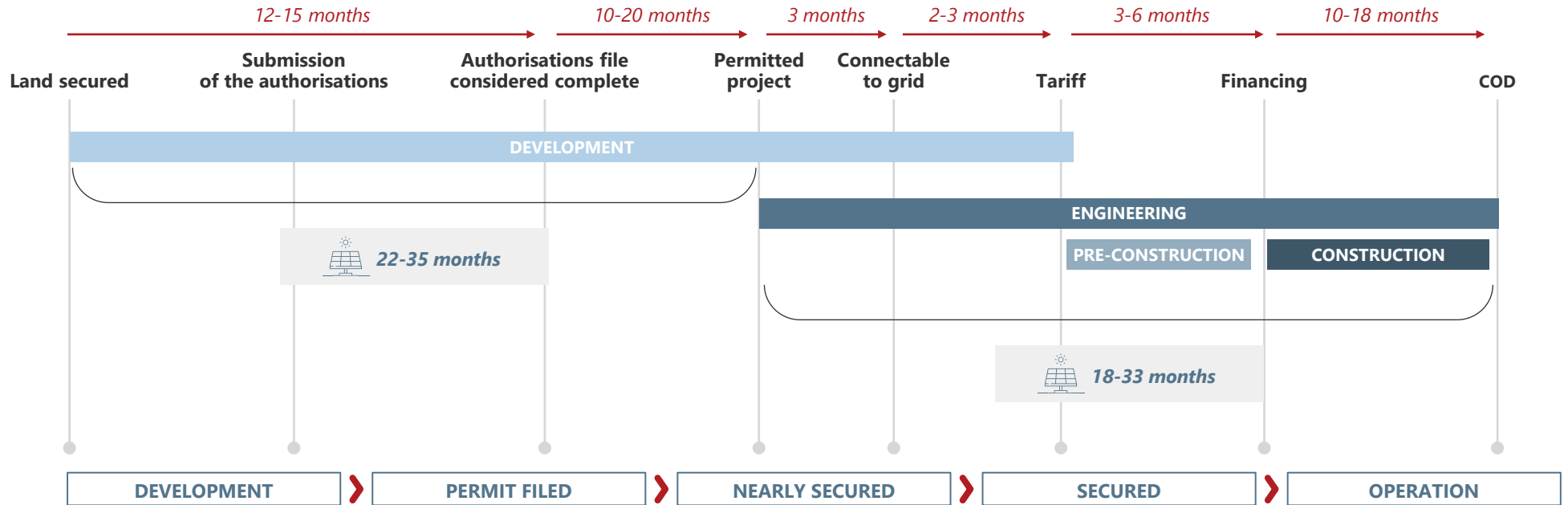


TradingView



# Overview of Rubis Photosol typical portfolio phasing in France

A 3-4 year process requiring expertise



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

# Photosol financial mechanics

A steady and predictable business model



## 1 SOLAR PLANT = 1 SPV

### STEADY AND SECURED TOPLINE

- **Electricity sales**

- CRE<sup>(1)</sup>
  - 20 years, fixed price (20% indexed to cover cost inflation)
  - Gap between bid year and Commissioning : Tariff is indexed on inflation index and interest costs
  - No counterparty risk
- CPPAs<sup>(2)</sup>
  - At least 10 years
  - 20% indexed to cover cost inflation
  - Strong and bankable counterparties

### COSTS –MOSTLY FIXED

- **Operating expenses**

- Lease, insurance, personnel costs, maintenance ([15-20]% of revenue)
- Local taxes
- Financing costs
  - Non-recourse debt
  - Hedged → fixed rate
  - Leverage 80-100%

- **Construction costs**

- Predictable thanks to long-term relationships with suppliers

## → MOSTLY SELF-FINANCED

(1) CRE: Commission de Régulation de l'Énergie – French Energy Regulator.

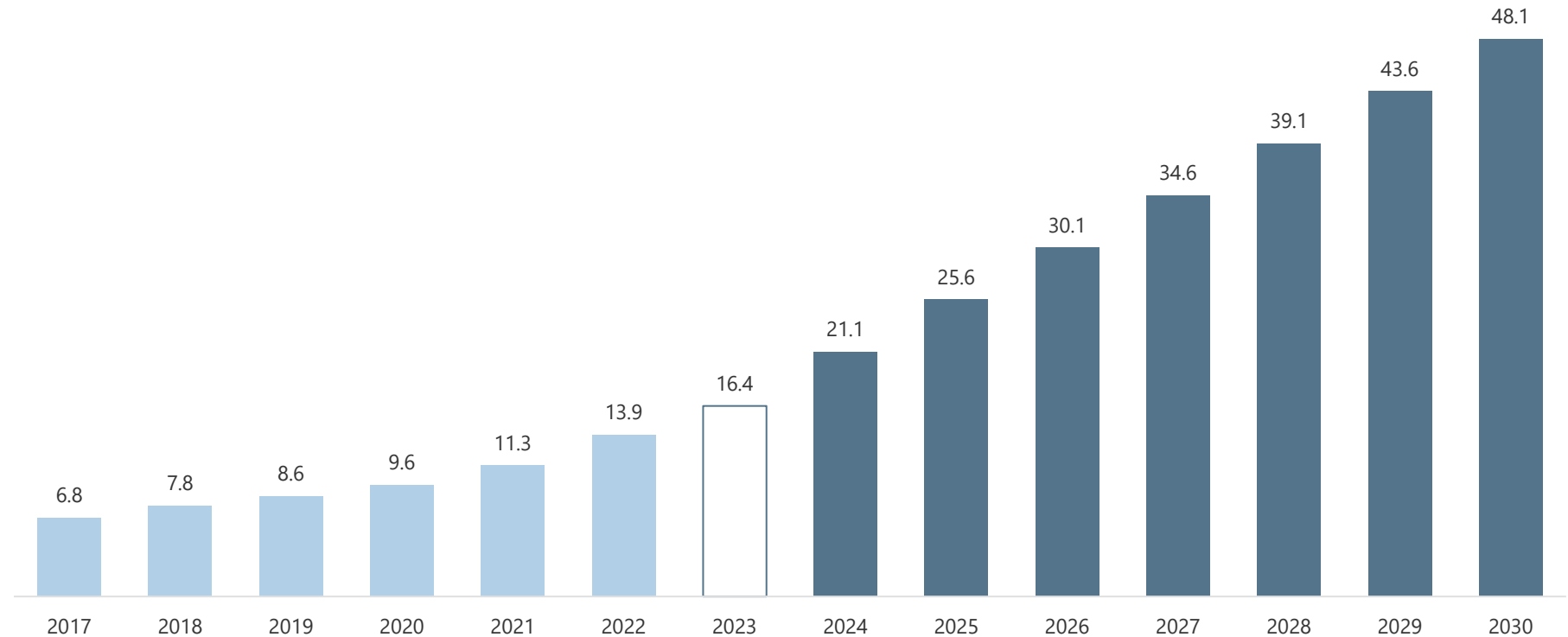
(2) CPPA: Corporate Power Purchase Agreement.

# Renewable energies at France level

Cumulated solar power installed (GW)



2019-2030 target:  
-5,5 MrCO<sub>2</sub>eq



Source : SDES. 2023 data as of end-May.  
Perimeter : mainland France and overseas.

# A proactive CSR approach

Our progress for a positive impact

Think  
Tomorrow



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

	Environment	People	Society
OBJECTIVES	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI	Reduction of CO <sub>2</sub> emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	<b>-30%</b> by 2030 (2019 baseline, scopes 1 and 2, at constant scope, Group perimeter excl. Rubis Terminal JV)	<b>30%</b> Average portion of women in the Management Committees <sup>(1)</sup> by 2025	<b>100%</b> of employees made aware of ethics and anti-corruption rules by 2023
Achieved so far	<p>Progress in the definition of our decarbonisation plan by :</p> <ul style="list-style-type: none"> <li>improving our reduction target of -20% set in March 2021 to -30% in March 2022</li> <li>completing the definition of our detailed investment plan to achieved this objective</li> </ul>	<ul style="list-style-type: none"> <li>27.9% women on average in the Energy Distribution Management Committees and 20 % in the Photovoltaic Electricity Production Management Committee (as of 31/12/2023)</li> <li>50% women in the Group Management Committee (as of 31/12/2023)</li> </ul>	<ul style="list-style-type: none"> <li>Publication of a new Code of Ethics in 5 languages in June 23</li> <li>Creation of an e-learning module</li> <li>100% of employees made aware (as of 31/12/2023)</li> </ul>

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

# Extra-financial ratings



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



## Financial calendar – Roadshows & Conferences



- **Roadshows post FY 2023 results**

- **Paris** – 12 March (*Goldman Sachs*)
- **Benelux** – 26 March (*Goldman Sachs*)

- **Conferences**

- **JP Morgan Pan-European Small/Mid Cap CEO Conference – London** – 14 March
- **UBS Global Energy Transition Conference – London** 21 March
- **SG ESG Conference – Virtual** – 28 March



# Next events

Q1 2024 Trading update: 07 | 05 | 2024

General Meeting: 11 | 06 | 2024

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



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