2022
HALF-YEAR RESULTS

8 September 2022

HIGHLIGHTS

As of 30 June 2022

HIGHLIGHTS
AS OF 30 JUNE 2022

- H1 2022: excellent results
  - Volume growth (+7%) and solid unit margin (+6%)
  - Double-digit earnings growth, exceeding pre-Covid level
  - Solid balance sheet (corporate net financial debt/EBITDA): 2,1x
- Strategic acquisition in renewable energy
  - Completion of Photosol acquisition

HIGHLIGHTS
KEY FIGURES SHOW SOLID PERFORMANCE

	H1 2022	H1 2021	2022 vs 2021	2022 vs 2019 (1)	
VOLUMES *('000 m³)*	**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 €/m³)*	**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 – for more details please refer to slide 34 in Appendix.

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

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)

STORAGE[1] (JV)

EXPANSION AND PORTFOLIO OPTIMISATION

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

JOINT-VENTURE
France, Belgium, Spain
The Netherlands

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

PHOTOSOL
LEADING FRENCH PHOTOVOLTAIC PLAYER WITH BUOYANT GROWTH AHEAD

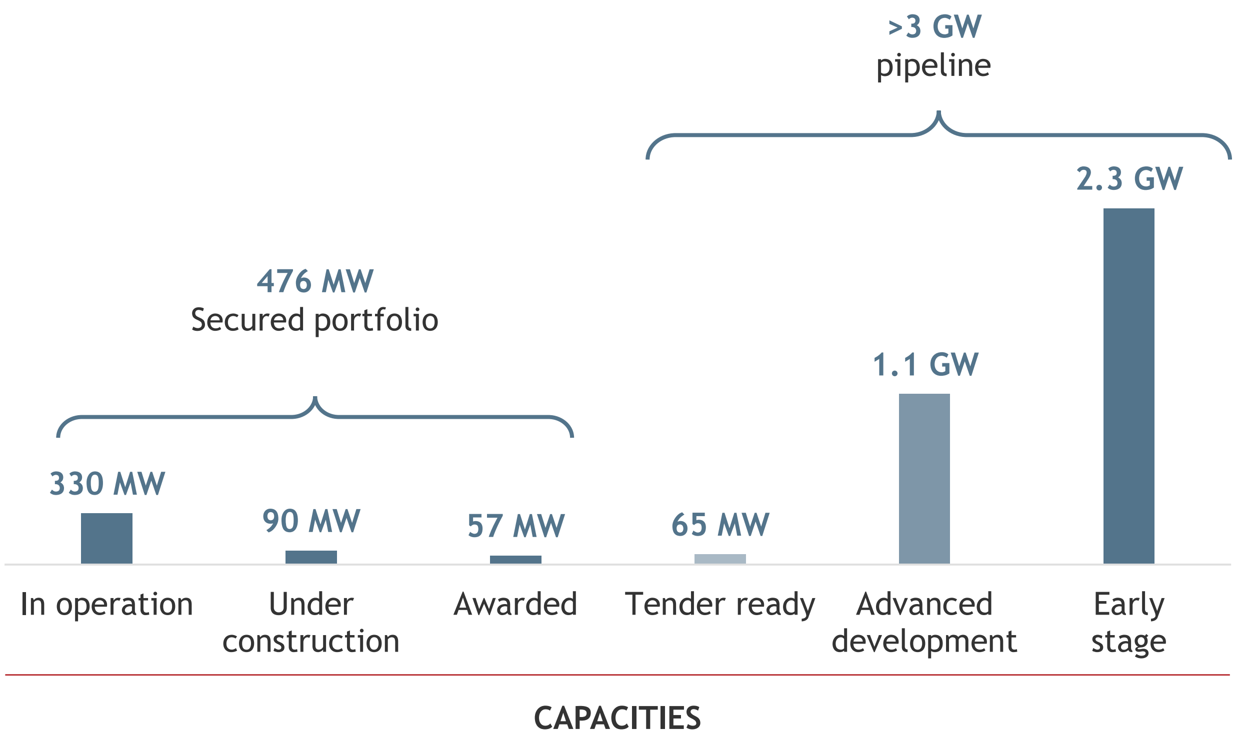
Key figures

- **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

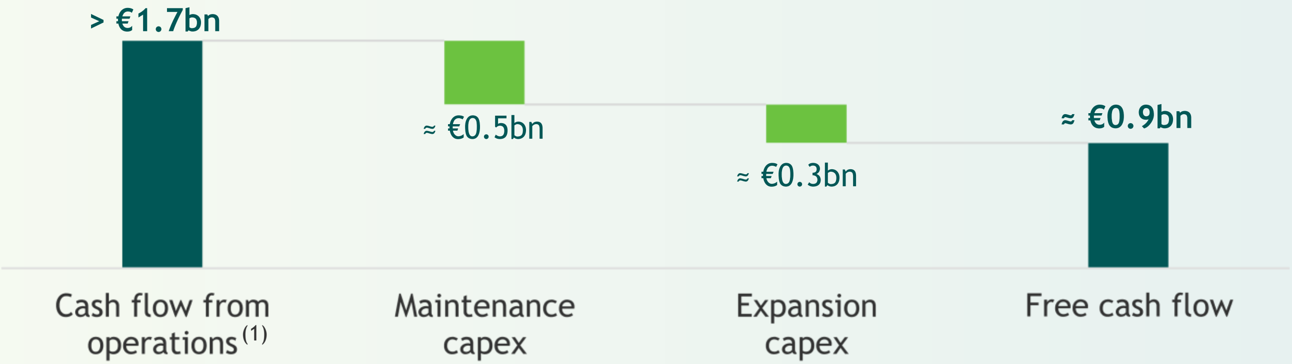


(1) Secured portfolio consists of capacities in operation, under construction and awarded projects (ready to build) as of 30/06/2022.
(2) 100% success rate with the latest CRE tender offer with 25MWc won by Photosol (summer 2022).

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

RETAIL & MARKETING - SUPPORT & SERVICES

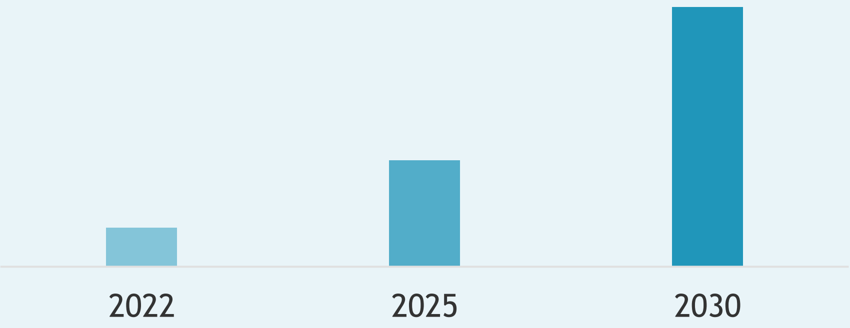
CASH DEPLOYMENT 2022-2025



- **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

EBITDA



- **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

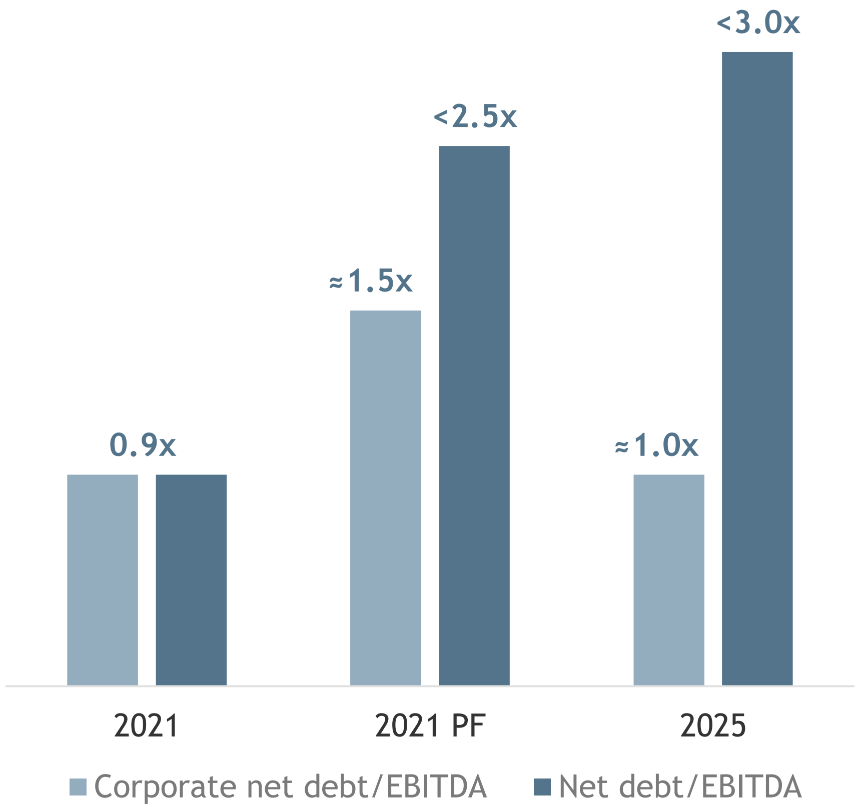
(1) Cash flow from operations after interest expenses, corporate tax, lease charges and change in working capital.

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**



RUBIS ÉNERGIE

RETAIL & MARKETING

B2C

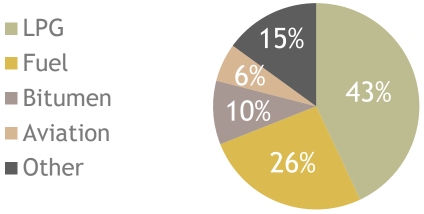
Service-station sales (fuel, LPG, lubricants, etc.)
Direct sales (LPG and heating oil)

B2B

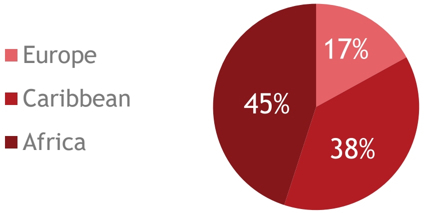
Fuels (aviation, power plants, etc.)
LPG
Lubricants
Bitumen

SOLID BUSINESS MODEL
INTEGRATED INFRASTRUCTURE & LOGISTICS PORTFOLIO DIVERSIFICATION

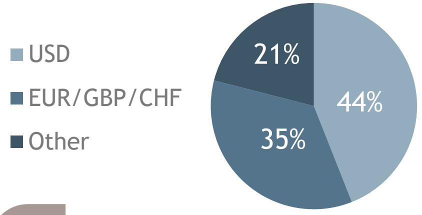
Gross profit by product

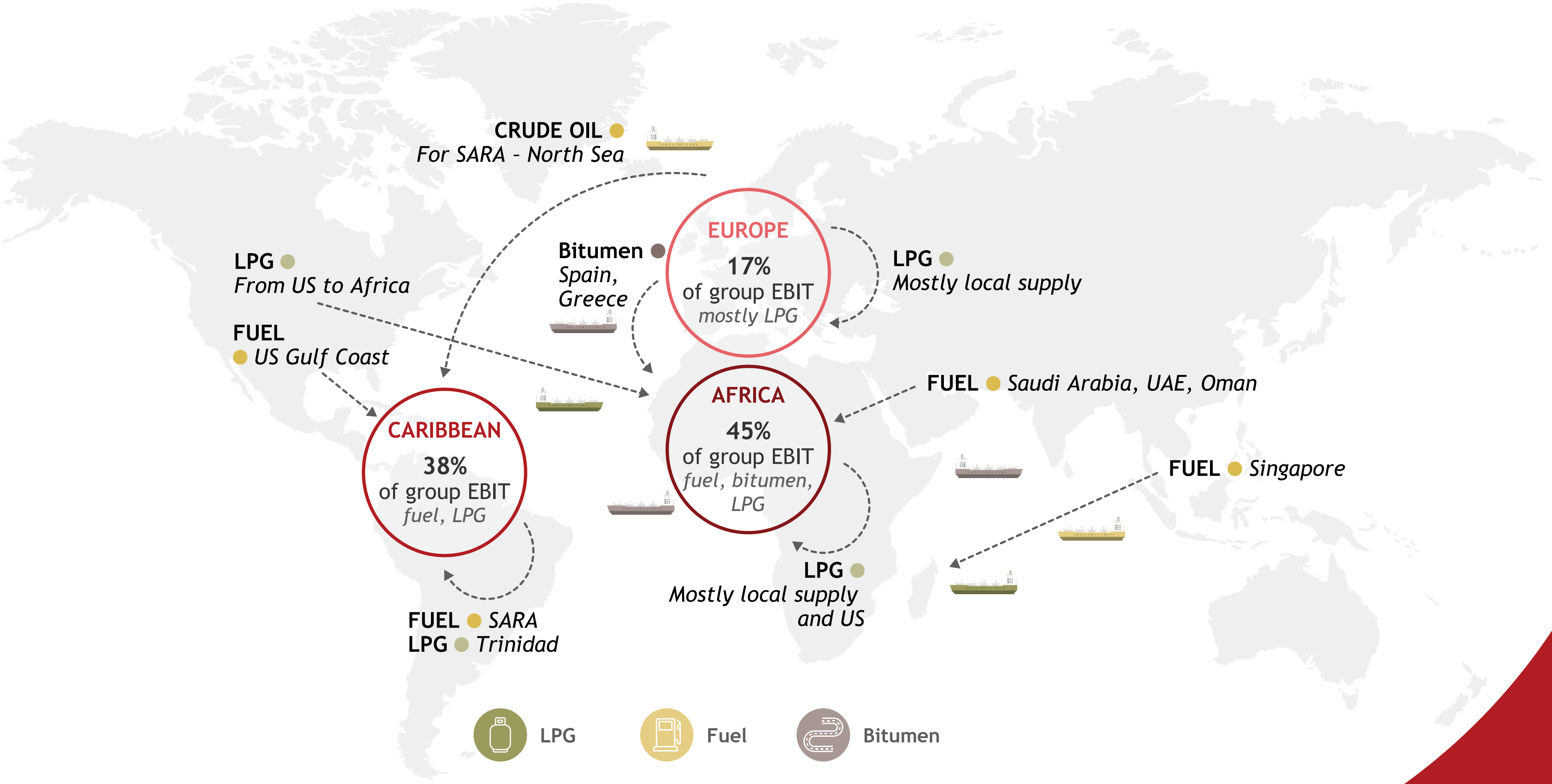


EBIT(1) by region



Net income(1) by FX



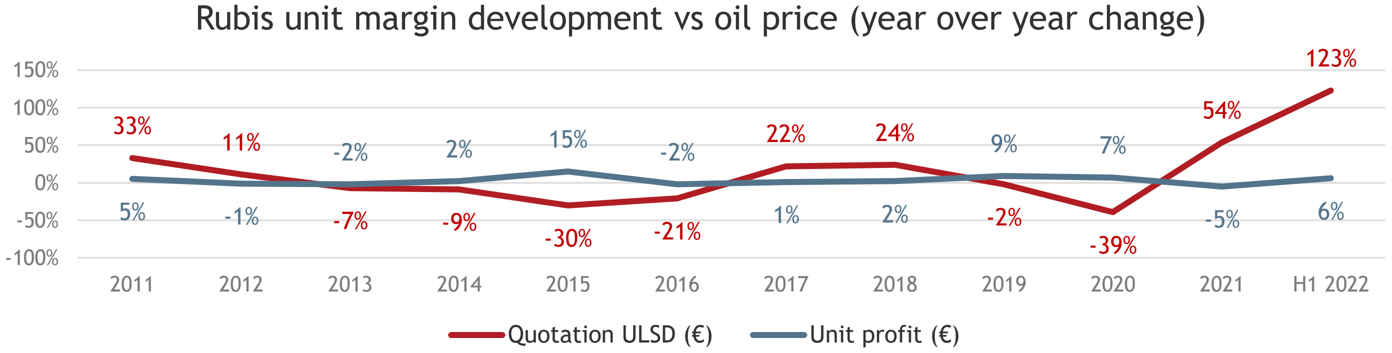


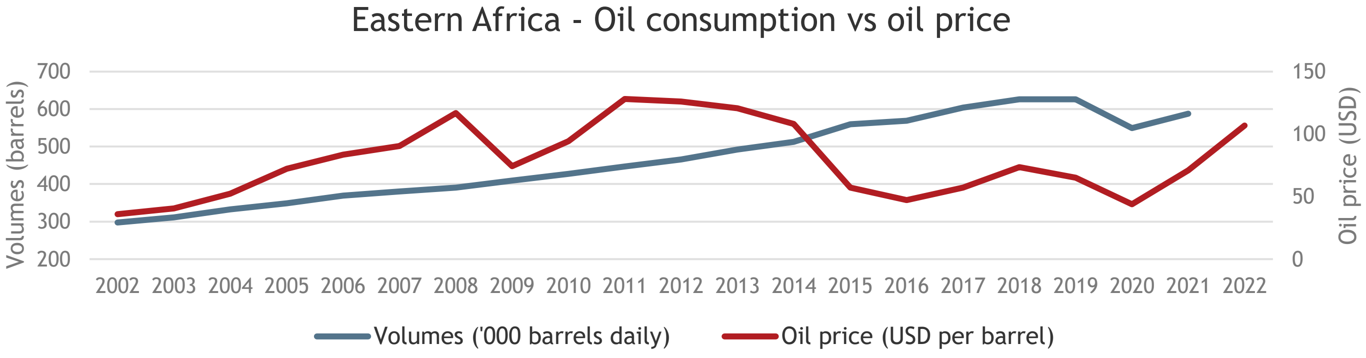
(1) Group EBIT and net income for 2021.

SOLID BUSINESS MODEL
SUPPORTED BY LIMITED VOLUME VOLATILITY & PRICE ELASTICITY

- Resilient unit margin
  - Exposure to regulated markets 30-40% of gross profit/volumes
  - Transparent cost structure and possibility to pass on price volatility

- Limited price elasticity with diversification of:
  - Product exposure
    LPG, service stations, bitumen, aviation, commercial
  - Client exposure
    B2B and B2C
  - Regional exposure
    Emerging vs mature markets



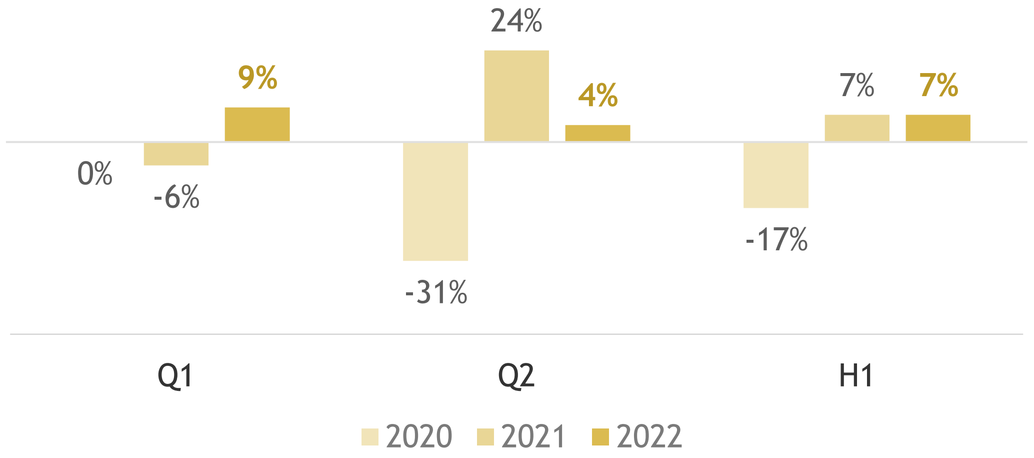


Source for the chart Eastern Africa: BP statistical review of World Energy for 2012-2021, Statista for the oil price in H1 2022.

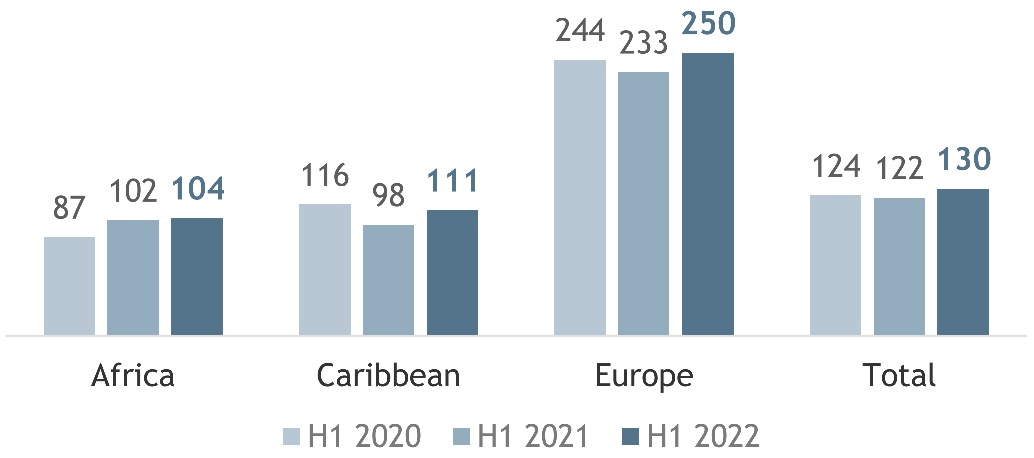
RETAIL & MARKETING
VOLUME RECOVERY, EXCELLENT UNIT MARGIN

- **Excellent development in H1** despite challenging macro context
  - +7% increase in volumes – driven by recovery in the Caribbean region and service stations in East Africa
  - +6% increase in unit margins – positive development across all regions and all segments (excluding Madagascar)

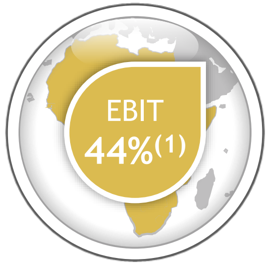
ORGANIC VOLUME GROWTH (YOY)



UNIT MARGIN *(in €/m³)*

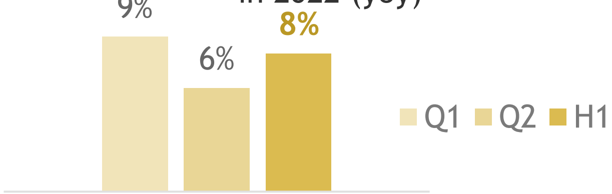


SOLID DEVELOPMENT ACROSS ALL REGIONS
WITH DIFFERENT CHARACTERISTICS AND OPPORTUNITIES

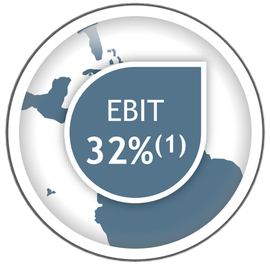


AFRICA
Developing markets
with growing population and increasing energy consumption per capita

VOLUME GROWTH EXCL. AVIATION in 2022 (yoy)

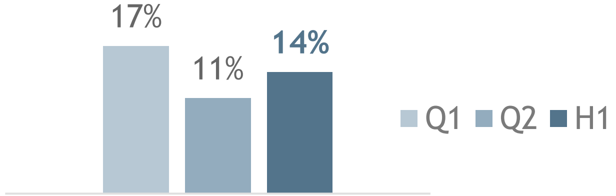


- Volume: **+8%** (+3% with aviation)
  - + strong increase in East Africa in service stations
  - - further rationalising in aviation
- Unit margin: **+2%**
  - + all segments with positive development excl. Madagascar

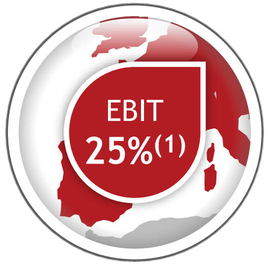


CARIBBEAN
Niche markets
with diverse opportunities

VOLUME GROWTH in 2022 (yoy)

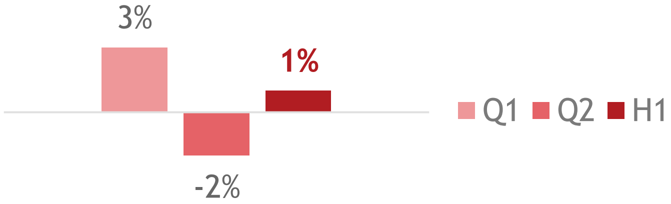


- Volume: **+14%**
  - + double digit increase in aviation; tourism recovery
- Unit margin: **+14%**
  - + Strong recovery across most segments/ regions



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

VOLUME GROWTH in 2022 (yoy)



- Volume: **+1%**
  - Mature market with specific growth segments (LPGc)
- Unit margin: **+7%**
  - Strong performance in Portugal and Switzerland

(1) EBIT split as of H1 2022.

RETAIL & MARKETING
EBIT BY REGION

	H1 2022 €m	H1 2021 €m	H1 2019 €m	2022 vs 2021	2022 vs 2019	
EBIT	184	146	176	+26%	+5%	• Solid volume and excellent unit margin development • All regions with positive trends
Africa	81	76	69	+6%	+16%	• EBIT growth despite lower earnings in Madagascar • Excellent performance in East Africa supported by service-stations upgrade programme • Bitumen segment driven by margin improvement
Caribbean	58	33	68	+78%	-14%	• Tourism recovery with strong volume growth and excellent margin management, especially in Eastern Caribbean • Excl. Haiti: +39% vs H1 2019
Europe	46	38	39	+21%	+18%	• Earnings growth supported by unit margin improvement

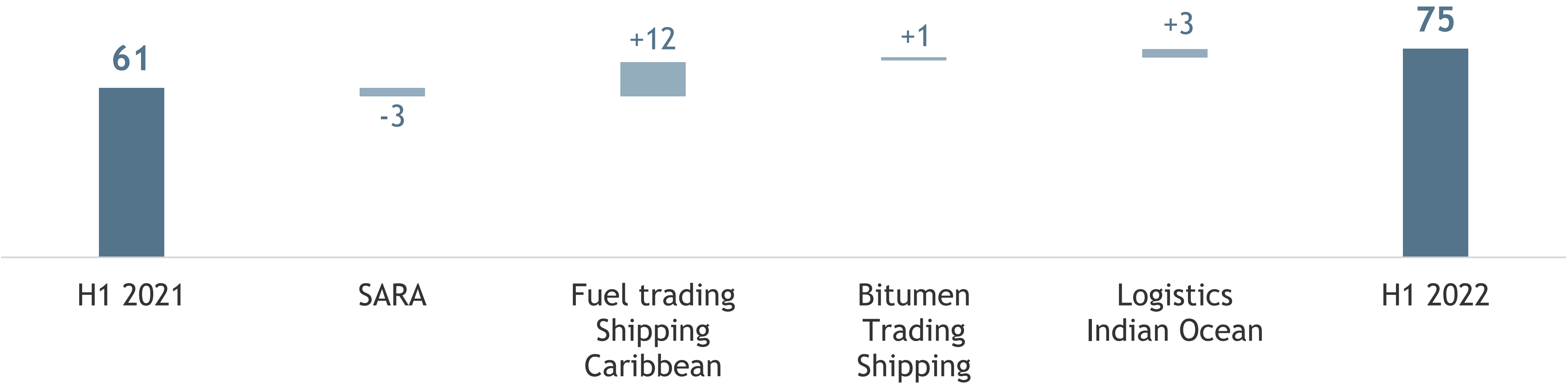
RUBIS ÉNERGIE

SUPPORT & SERVICES

Supply
Shipping
Logistics
Refining (SARA)

SUPPORT & SERVICES
GROWTH DRIVEN BY STRONG MOMENTUM IN THE CARIBBEAN

EBIT BRIDGE H1 2021 – H1 2022 (€M)



	H1 2021	SARA	Fuel trading Shipping Caribbean	Bitumen Trading Shipping	Logistics Indian Ocean	H1 2022
EBIT (€m)	61	10	33	21	9	75
Change yoy	*+18%*	*-24%*	*+58%*	*+6%*	*+39%*	*+22%*

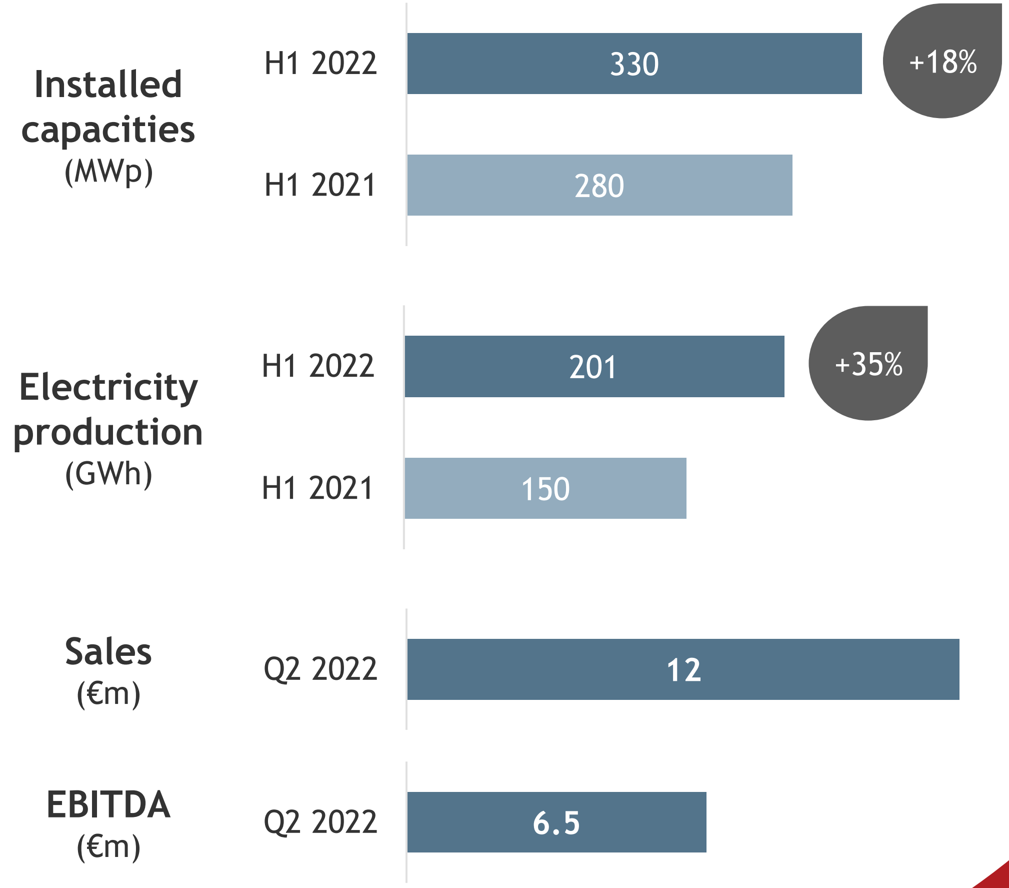
RUBIS RENOUVELABLES

RENEWABLE ENERGY

Photosol
HDF Energy

PHOTOSOL
HIGHLIGHTS

- **H1 2022:** consolidation for 3 months (from 01/04/2022)
  - 35% increase in electricity production in H1 2022 vs H1 2021
  - €12m of sales and €6.5m EBITDA in Q2 2022
  - €12m capex (with expected acceleration), net debt €403m (non recourse €334m)
- **Key developments**
  - 100% success rate at last CRE tender (summer 2022) – 25 MWp awarded
  - Strengthening development team (+25%)
- **New initiatives/agenda for 2022**
  - Government initiatives
    - Support renewable companies to offset inflation and rising interest rates
    - Measures to simplify and accelerate administrative procedures for renewable energies
  - Development of the corporate PPA



RUBIS TERMINAL JV

BULK LIQUID STORAGE

Fuels and biofuels
Chemicals
Agrifood

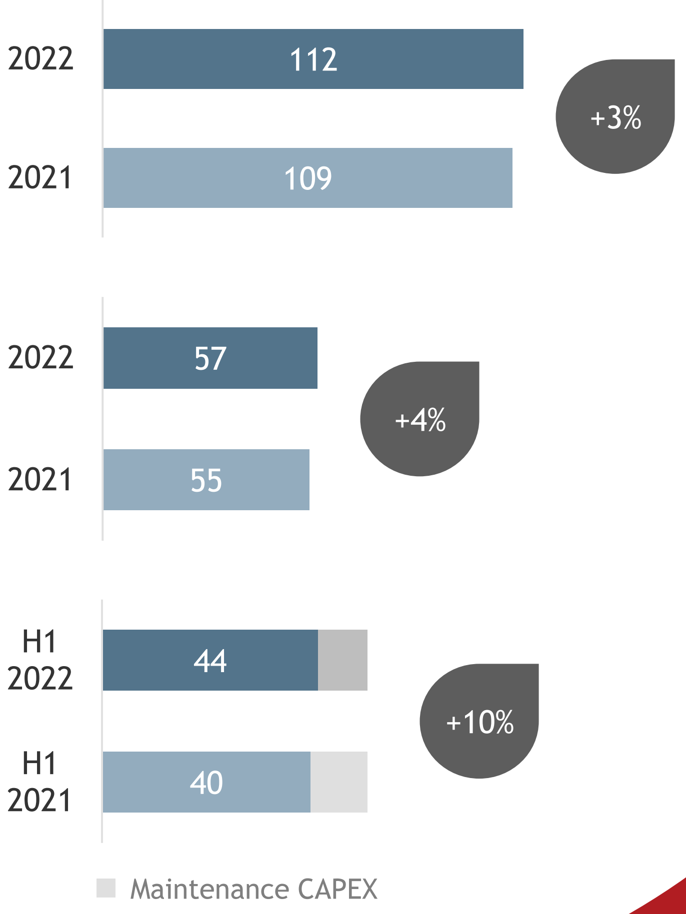
RUBIS TERMINAL JV
HIGHLIGHTS

- **H1 2022: acceleration in Q2 2022**
  - Storage revenues +2.8% with acceleration in Q2 2022 (+4.6%)
    - Double digit of biofuels in Spain and France
    - Chemicals remain key growth driver with +8% yoy increase
    - Lower fuel revenues due to conversion of tanks in Rotterdam from fuel oil to biofuel and effect of backwardation
  - Adj. EBITDA +4% yoy in line with sales growth
- **Key developments**
  - Storage indexation set to support positive pricing trends and to offset ongoing cost inflation
  - Refinancing completed with reduced interest rate and longer maturity compared to the previous HY instrument + ESG related KPIs
  - Sale of the Turkey terminal => special dividend to Rubis SCA (H2 2022)

Storage revenues (€m) (incl. 50% Antwerp JV)

EBITDA (€m)

Free cash flow(€m) **:** EBITDA - maintenance CAPEX



All data (2022 and 2021) excluding Turkey.

RESULTS

RUBIS GROUP
INCOME STATEMENT HIGHLIGHTS

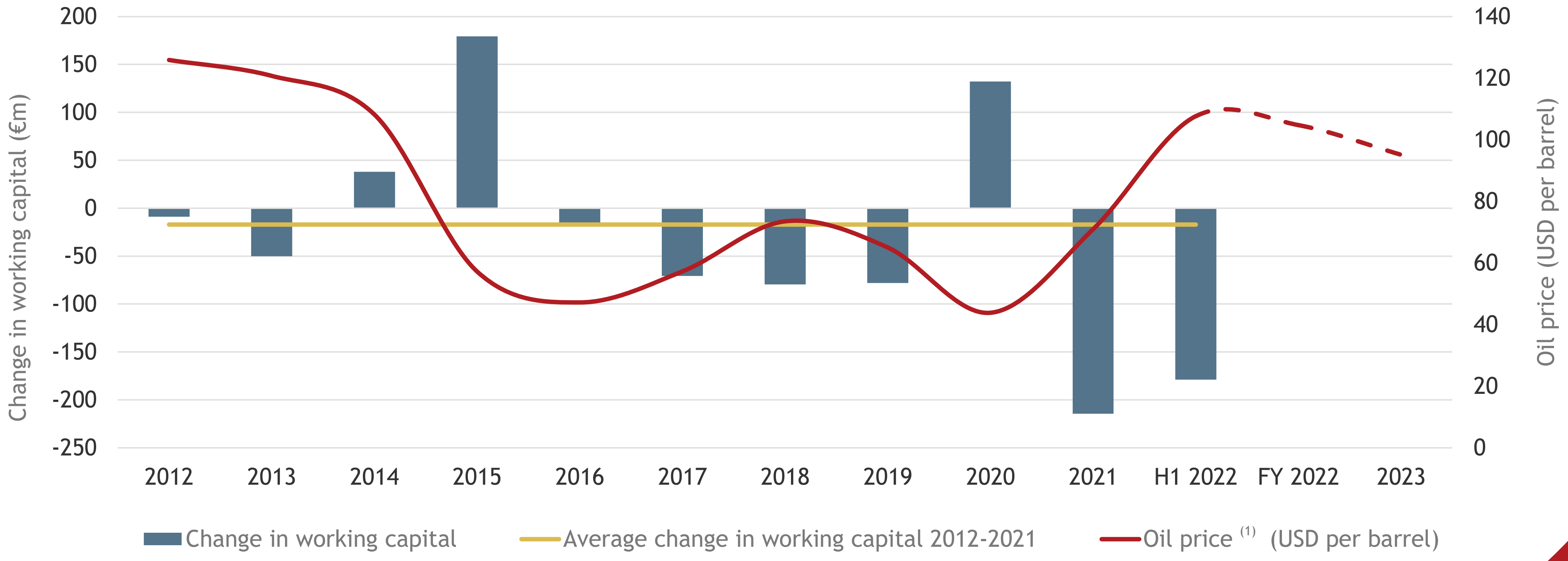
€m	H1 2022	H1 2021	
EBITDA	**314**	257	• Strong growth (+22%), Photosol contributes EUR7m (consolidated for three months since April 2022)
yoy	***22%***	*7%*	
EBIT	**244**	188	• Excellent performance yoy and exceeding pre-Covid levels (+14% vs H1 2019) • Photosol first-time contribution of €0.8m for 3 months April-June 2022
yoy	*30%*	*10%*	
Share of net income from associates	**11.9**	1.2	• Positive one-off impact from the sale of terminal in Turkey • Underlying share of net income €2.3m
Non recurring income & expenses	**-8**	3	• 2022: acquisition costs of Photosol and gain on asset disposal • 2021: gain on assets disposal
Net financial charges, incl. IFRS 16 and FX	**-33**	-18	• Increase in interest expenses from €10m to €15m, including €2m from Photosol • Increase in FX losses
Taxes	**-41**	-32	• Stable tax rate vs 2021
Tax rate	***19%***	*18%*	
Net income Group share	**170**	136	• Solid performance +25% yoy; +8% above pre-Covid level (H1 2019)
yoy	*25%*	*-2%*	
Adjusted net income	***169***	*144*	• Net income adjusted for non-recurring items, IFRS 2
yoy	*17%*	*17%*	

CASH FLOW HIGHLIGHTS

€m	H1 2022	H1 2021	
Cash flow from operations before change in working capital	**255**	238	• Improving cash flow generation, above pre-Covid level
Change in working capital	-179	-188	• 2x increase in oil prices inflates working capital value in H1 2022 and leads to cash outflow from changes in working capital
Capex	-97	-90	• Organic capex slightly down vs H1 2021 • Photosol capex at €12m (consolidated for three months April-June 2022)
Acquisitions/divestments	-338	-75	• 2022: Mostly due to Photosol acquisition (80% stake) • 2021: Investment in HDF Energy
Share buyback programme	*0*	*-104*	• 2022: dividends paid 100% in cash in June 2022 (vs last years in July => in H2) • 2021: Launch of the share buyback programme: 1st tranche from January to April 2021 and 2nd tranche from July to November 2021
Dividend	*-191*	*0*	
Net debt[1]	***1,436***	*398*	• H1 2022: impact from Photosol acquisition ▪ €338m acquisition of 80% stake ▪ €403m consolidation of Photosol debt, out of which €334m non-recourse debt
Net debt/EBITDA[2]	***2.6x***	*0.8x*	
Corporate net debt[3]	***1,102***	*398*	
Corporate net debt/EBITDA[2]	***2.1x***	*0.8x*	

(1) Net debt excluding IFRS 16 – lease obligations.
(2) EBITDA after lease charges (IFRS 16).
(3) corporate net debt = net debt – non-recourse debt.

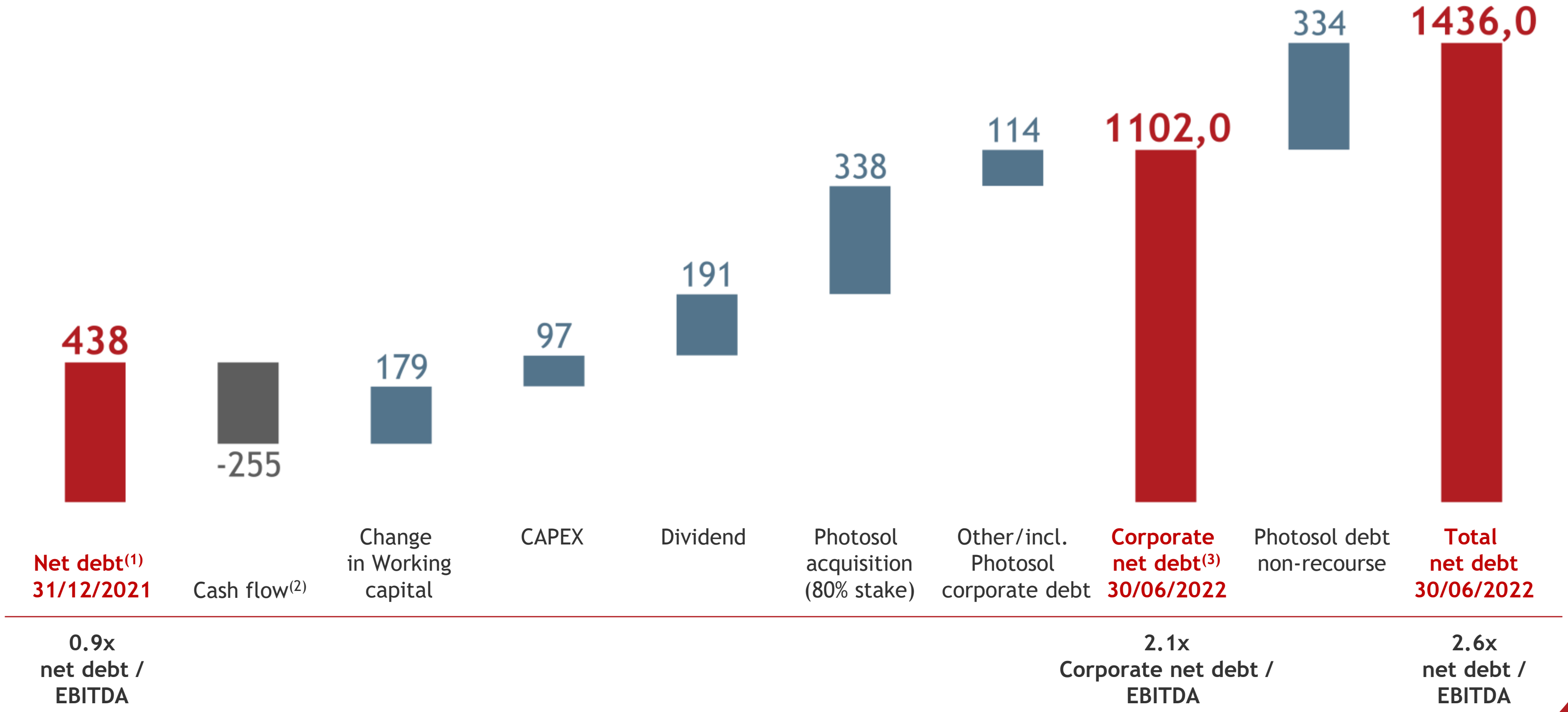
CHANGE IN WORKING CAPITAL – IMPACT ON CASH FLOW
NEUTRAL OVER LONG-TERM



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

NET DEBT DEVELOPMENT

- Net debt €1,436m:
  - €334m non-recourse debt from Photosol SPV
    - Mostly fixed rate (swapped)
    - 20 years maturity
  - €1,102m corporate net debt
    - 2/3 fixed rate and 1/3 variable
    - 3.5 years average maturity
- €400m available RCF



(1) Net debt excluding IFRS 16 - lease obligations.
(2) Cash flow - cash flow after interest expenses and taxes and before change in working capital.
(3) Corporate net debt = net debt - non-recourse debt.

ENVIRONMENT
SOCIAL
GOVERNANCE

A PROACTIVE CSR APPROACH
OUR PROGRESS FOR A POSITIVE IMPACT

Think Tomorrow rubis

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 work environment	Contributing to a more virtuous society
KPI	Reduction of CO_2 emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	**-30%** by 2030 (2019 baseline, scopes 1 and 2, at constant scope)	**30%** Average portion of women on the Management Committees of Rubis Énergie and its subsidiaries **by 2025**	**100%** of employees trained in ethics and anti-corruption **by 2023**
Achieved so far	Progress in the definition of our decarbonisation plan by : • improving our reduction target of -20% set in March 2021 to -30% in March 2022 • completing the definition of our detailed investment plan to achieved this objective	• 27% women on average in the Management Committees of Rubis Énergie (as of 31/12/2021) • 50% women in the Group's Management Committee (as of 31/12/2021)	• Publication of a new anti-corruption guide in 6 languages • Creation of an e-learning module • 76% of employees trained (as of 31/12/2021)

A PROACTIVE CSR APPROACH
OUR AMBITIONS AND ACTIONS FOR 2022/2023

Think Tomorrow

AGENDA 2022/2023

	Environment	People	Society
OBJECTIVES	Reducing our environmental footprint	Providing a safe and stimulating work environment	Contributing to a more virtuous society
NEXT STEPS	• Development of an **internal carbon price** to favour the most climate-friendly projects • Set a target for CO_2 emissions generated by our value chain (scope 3A and carbone intensity of products sold) • Status report on **biodiversity impacts of our activities**	• **100%** of drivers in the highest-risk countries **trained in defensive driving** • Establishment of a **Talent Pool** to identify and retain talent within the Group	• **Human rights risk mapping** • Development of a **sustainable procurement approach** • Update the code of Ethics

SUPERVISORY BOARD
REFRESHMENT AND STRENGHTENED EXPERTISE

3 NEW INDEPENDENT SUPERVISORY BOARD MEMBERS APPOINTED BY THE 9 JUNE 2022 SHAREHOLDERS' MEETING

WITH 3 MEMBERS JOINING THE BOARD

Ms Cécile MAISONNEUVE
Ms Carine VINARDI
Mr Alberto PEDROSA

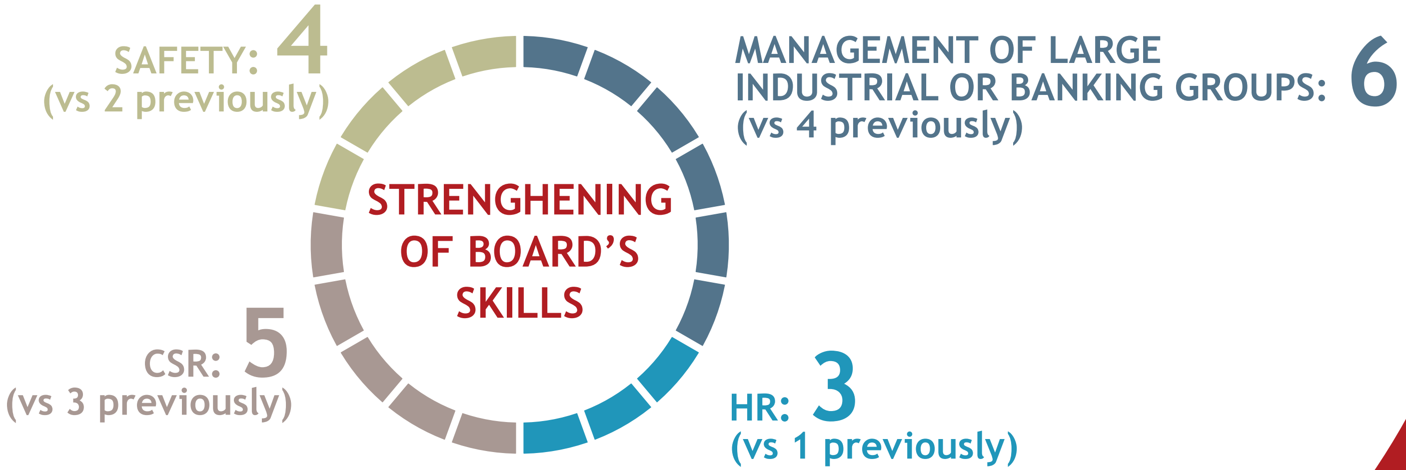
NEW COMPOSITION OF THE BOARD

11 MEMBERS

5 WOMEN (45%)

6 INDEPENDENT MEMBERS (55%)

2 FOREIGN NATIONALITIES (18%)



CONCLUSION & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

H1 2022 RESULTS

- Solid volume and unit margin development
- Double-digit earnings growth supported by all regions
- Cash flow impacted by change in working capital driven by increasing oil prices
  - historically over long-term, change in working capital is neutral
- Healthy balance sheet with 2.1x corporate net debt/EBITDA

MID-/LONG-TERM GROWTH DRIVERS

- Rubis Énergie: *Retail & Marketing* and *Support & Services*
  - Leveraging on strong position in niche/emerging markets
  - Business optimisation and expansion (LPG, bitumen, service stations)
  - Customer offer diversification towards less carbon-intensive solutions
- Rubis Renouvelables: *Photosol* and *HDF Energy*
  - Vast opportunities in Europe (Photosol) and niche areas (HDF Energy), driven by government support and need for energy transition

    → c25% EBITDA contribution in the mid term
- JV Rubis Terminal
  - Anticipate customer needs to manage energy transition
- Pursue external growth opportunities across all business segments

Ensure access to affordable and reliable energy,
while optimising carbon footprint and investing in renewable sources

Q & A

APPENDIX

CONSOLIDATED P&L

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%

RETAIL & MARKETING TOTAL	H1 2021	H1 2022	% Yoy
Volumes ('000 m³)	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 m³)	1,228	1,267	3%
Unit margin	102	104	2%
Gross profit	125	132	5%
EBIT	76	81	6%

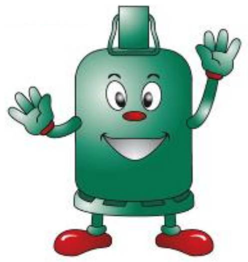
RETAIL & MARKETING CARIBBEAN	H1 2021	H1 2022	% Yoy
Volumes ('000 m³)	983	1,117	14%
Unit margin	98	111	14%
Gross profit	96	124	29%
EBIT	33	58	78%

RETAIL & MARKETING EUROPE	H1 2021	H1 2022	% Yoy
Volumes ('000 m³)	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**

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

CONTACT DETAILS



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NEXT EVENTS

Q3 2022 Revenue: 8 November 2022

Q4 2022 Revenue: 7 February 2023

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