Singapore – Sydney – Hong Kong Roadshow

20-24 NOVEMBER 2023

AGENDA

01

Overview

Key figures

3
businesses

- Energy Distribution
- Renewable Electricity Production
- Bulk Liquid Storage (in JV)

~4,500
Employees

>40
countries
(vs 19 in 2012)

€326m
Adj. net income (2022)
+10%
2012-2022 CAGR

€171m
Net income (H1 2023)

€1.92
Proposed 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

- 394 MWp installed capacity as of Jun-23
- 3.8 GW pipeline as of Jun-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

H1 2023 EBIT **€247m**

FY 2022 EBIT **€396m**

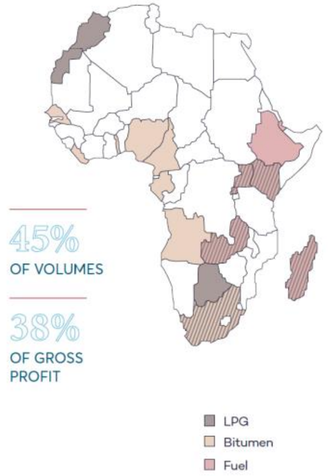
STRONG MARKET POSITION

- **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

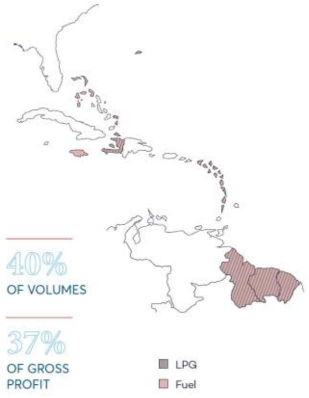
RESILIENT

- **Basic consumer need,** non-correlated to market cycles
- **Cost-plus** business model protects profitability

AFRICA



CARRIBEAN



EUROPE

GROSS PROFIT[2] SPLIT 38% 53% 8%

VOLUME SPLIT 23% 69% 8%

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

01

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

H1 2023 EBIT **€94m**

FY 2022 EBIT **€144m**

TRADING/SUPPLY AND SHIPPING

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

LOGISTICS AND REFINERY

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

(1) H1 2023 Group EBIT before Holding costs.

01

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 installations** (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 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

Key differentiators

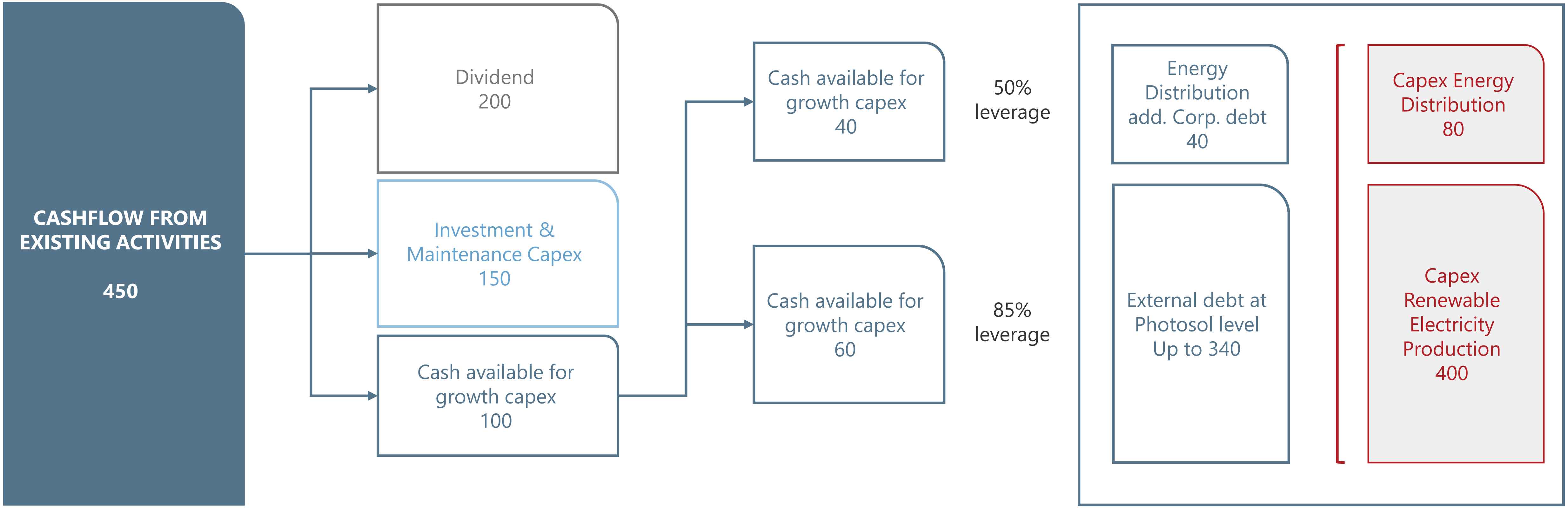
- Among **top 5 players** in France
- Expertise in **agrivoltaism**: largest portfolio of agrivoltaic projects in operation in France
- Unique track-record: 95% success rate for CRE tenders
- Long-term relationship with key suppliers

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.

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.

02

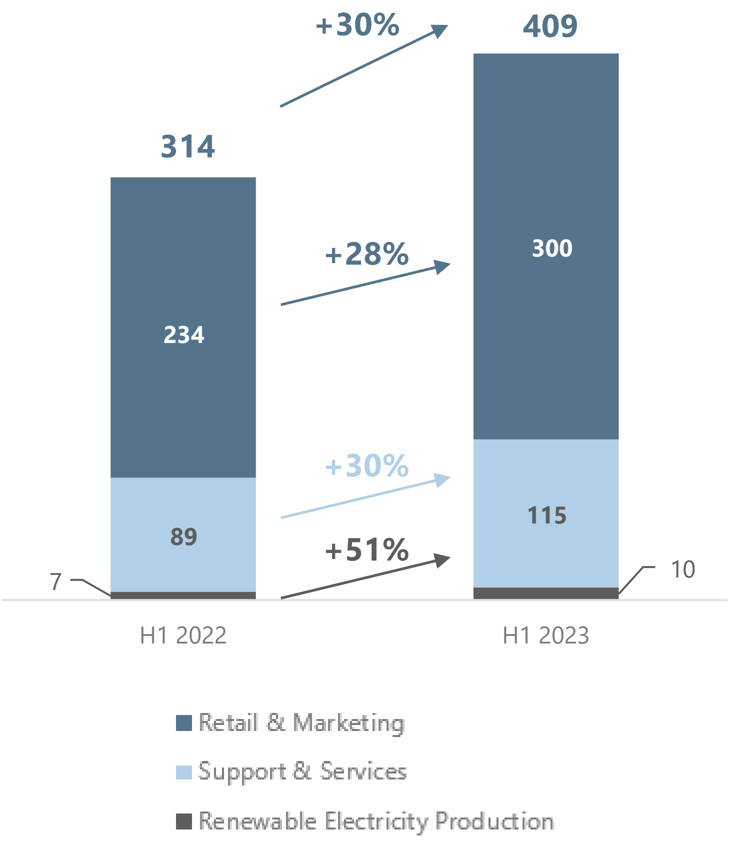
Operating & financial performance

rubis

H1 2023 key financial figures

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

EBITDA (€M)

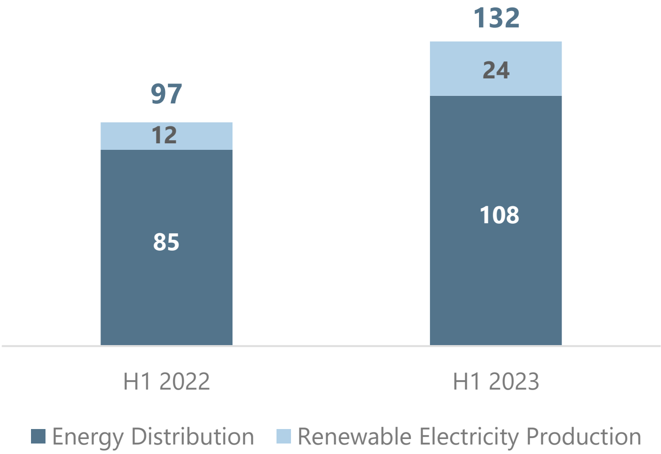


NET INCOME

€171m

+8% vs H1 2022(1)

CAPEX



CORP NET FINANCIAL DEBT(2)

€1,104m

1.6x EBITDA(3)

-0.5x vs H1 2022

OPERATING CF(4)

€263m

+3% vs H1 2022

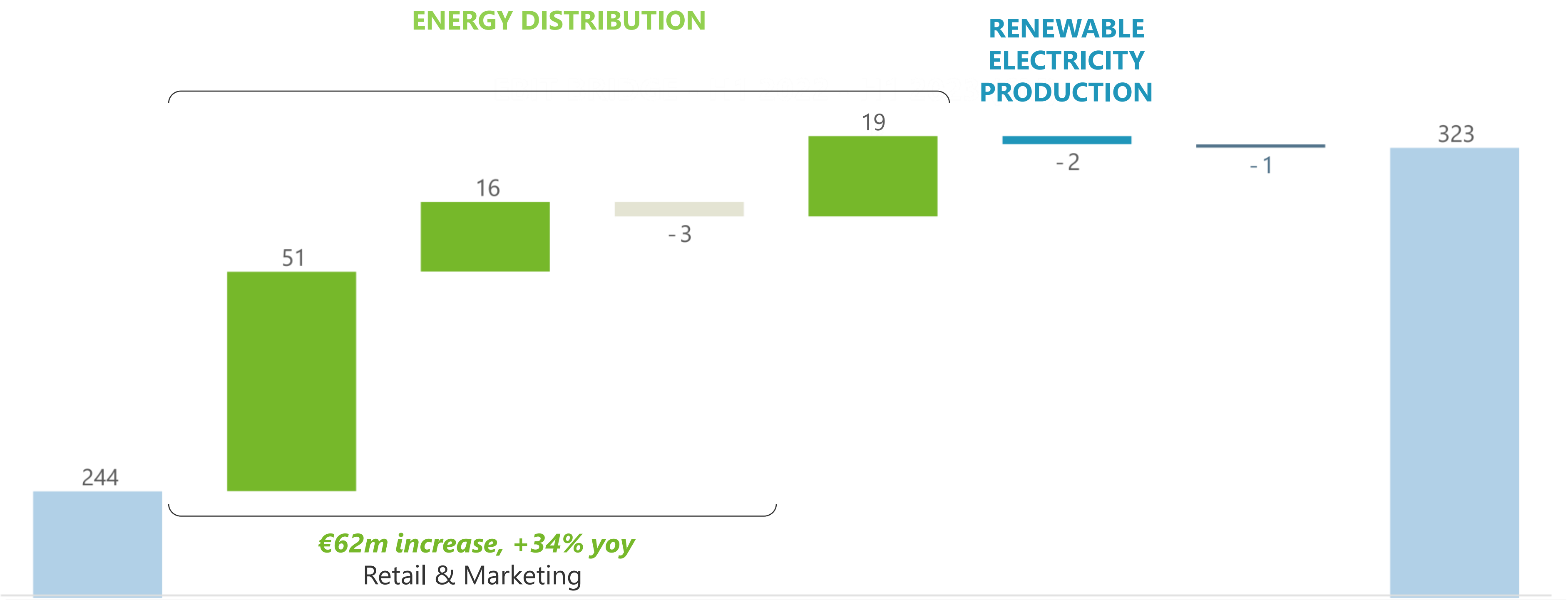
(1) Excluding one-off impact of sale of terminal in Turkey.
(2) Corporate net financial debt = Net Financial debt – Non-recourse project debt (Photosol).
(3) LTM EBITDA excl. IFRS 16 lease obligations.
(4) Operating cash flow before change in working capital.

02

Business performance

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

EBIT BRIDGE - H1 2022 - H1 2023 (€M)



	H1 2022	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	H1 2023
EBIT (€m)	**244**	133	76	38	94	-1	-17	**323**
Change yoy		*+61%*	*+27%*	*-8%*	*+25%*	*ns*		

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, 2^{nd} 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.

03

Focus on Rubis Photosol

03

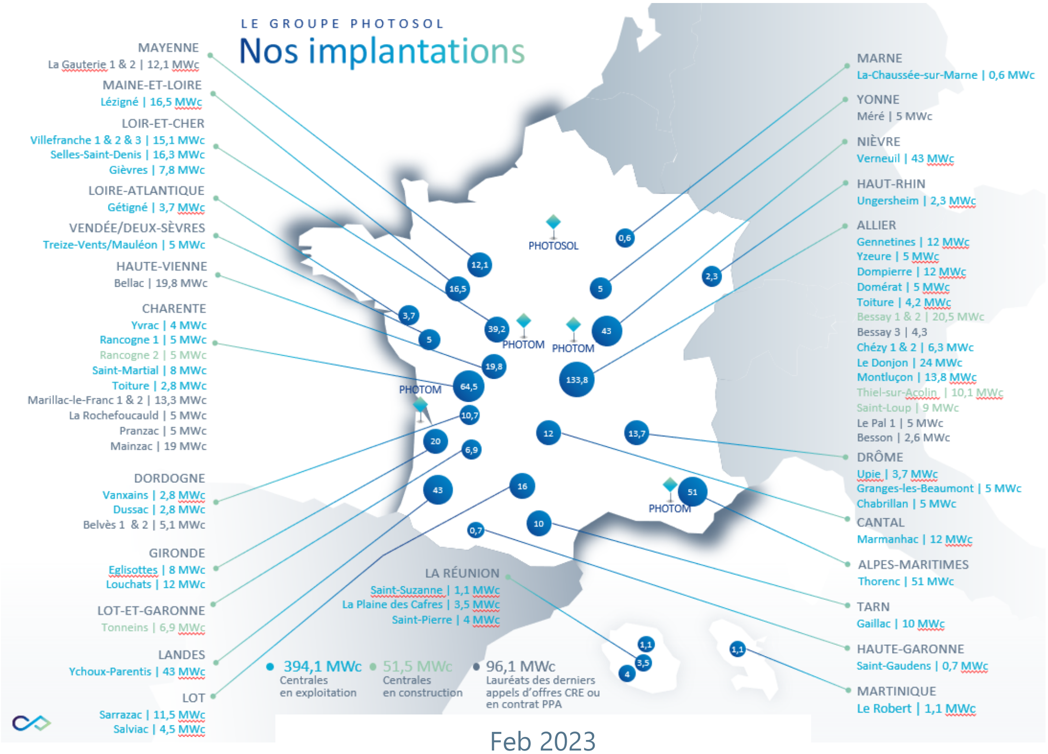
Rubis Photosol

Independent leader in photovoltaic production in France

A know-how spanning over the entire value-chain of a renewable energy project

Development	• Obtain authorisations • Identify expansion opportunities and win public tenders • Develop complex projects
Construction	• Manage comprehensive EPC contracts • Innovate to optimise assets and anticipate the next technical innovations (storage, green hydrogen, etc.)
Financing, legal, accounting	• Optimisation of returns • Financial engineering (project financing)
Operation and maintenance	• Dedicated team to operate and provide maintenance support • Efficient cost control

A diversified solar ground-mounted portfolio

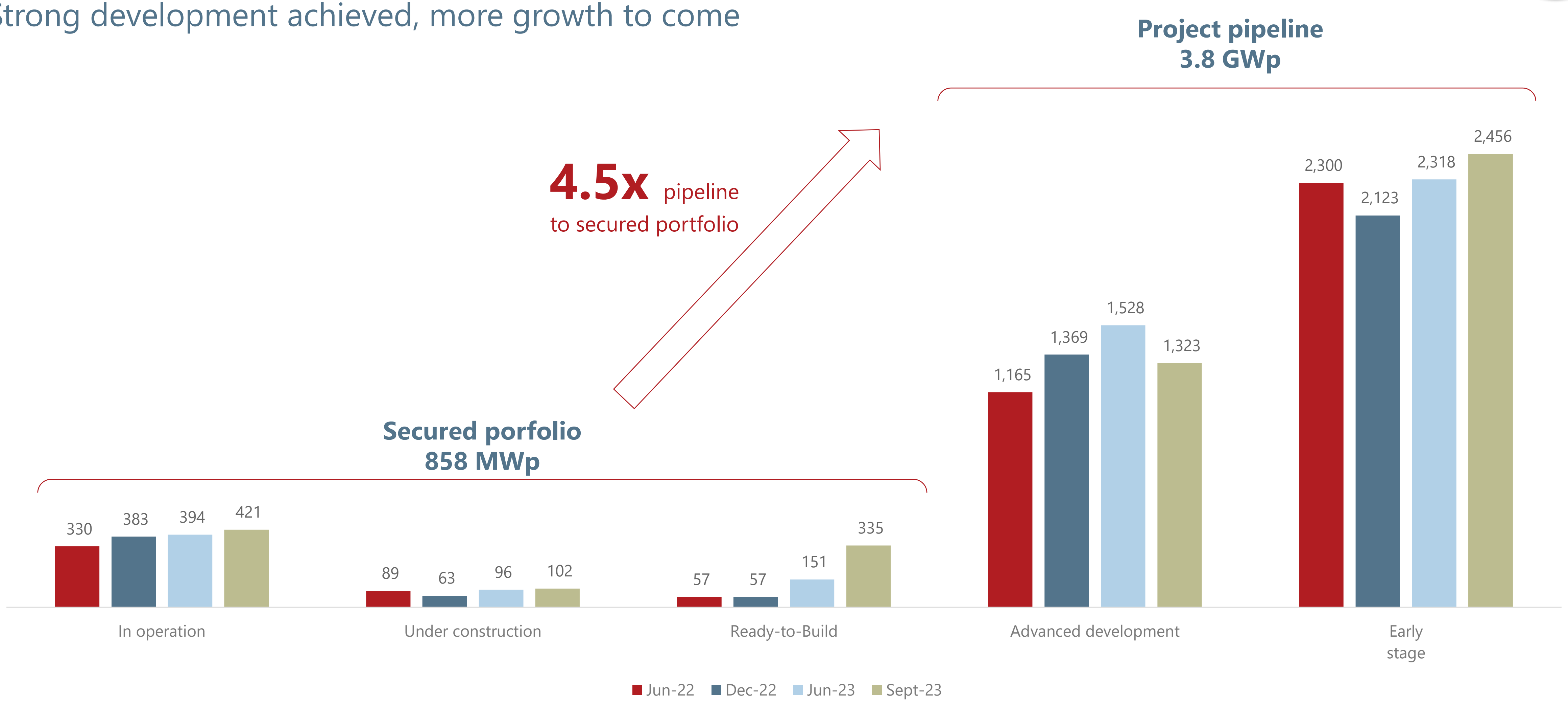


Feb 2023

03

Photosol portfolio as of Sept-23

Strong development achieved, more growth to come



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

Photosol financial mechanics

A steady and predictable business model

1 SOLAR PLANT = 1 SPV

STEADY AND SECURED TOPLINE

- **Electricity sales**
  - CRE [1]
    - 20 years, fixed price (20% indexed to cover cost inflation)
    - Gap between bid year and comissionning: tariff is indexed on inflation index and interest costs
    - No counterparty risk
  - **CPPAs** [2]
    - 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

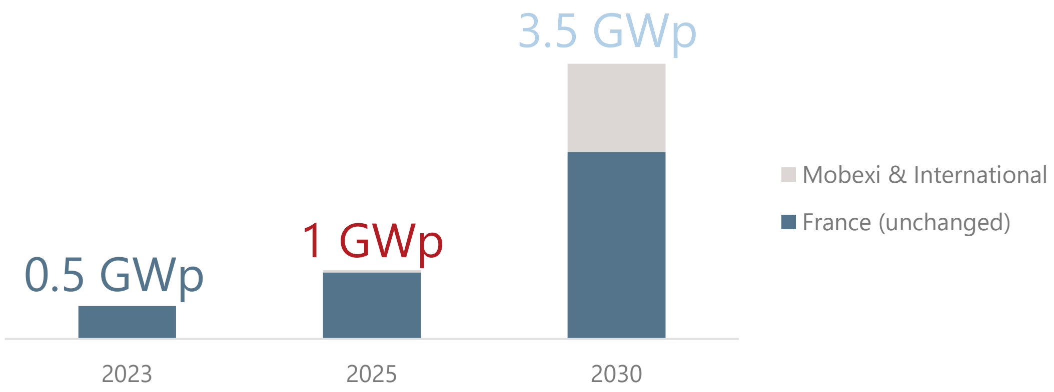
(1) *CRE: Commission de régulation de l'énergie – French Energy Regulator.*
(2) *CPPA: Corporate Power Purchase Agreement.*

03

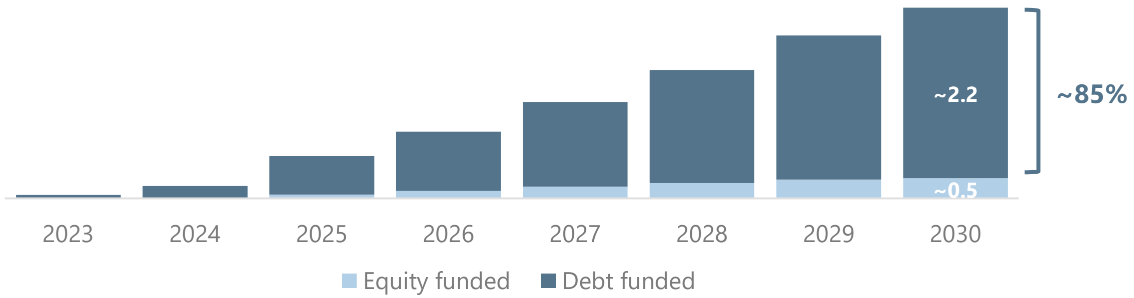
Rubis Photosol updated ambitions

Including Mobexi and international development

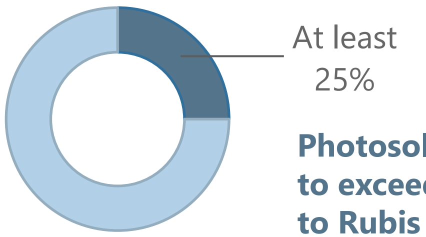
OPERATING CAPACITY TO REACH 1 GWp IN 2025 & 3.5 GWp IN 2030



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



EBITDA BY 2030



Photosol EBITDA to exceed 25% contribution to Rubis Group

CONTINUED DISCIPLINED INVESTMENT APPROACH

Financial structure

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

Return

- Min Project IRR [6-8]%

04

Focus on Bitumen

04

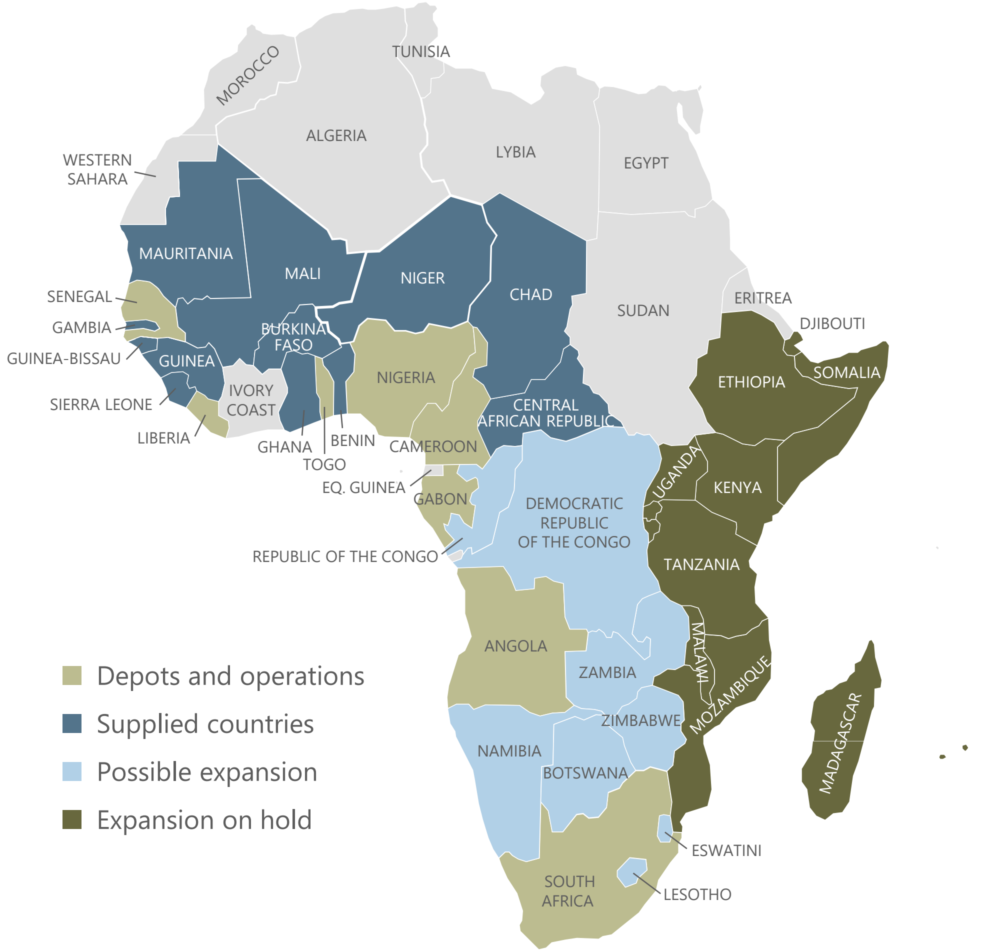
Key take-aways

- **Niche product for road infrastructure**
- **Rubis competitive advantage**
  - Integrated value chain → high quality bitumen in required volumes with just-in-time delivery
  - **>50%** market share
- **Robust financial performance since acquisition**
  - **>20%** ROIC after tax
  - **26%** CAGR earnings growth achieved 2016-2022
- **Strong growth ahead**
  - African organic growth – underdeveloped road infrastructure
  - Trading opportunities with refinery closures and changing value chain
  - M&A opportunities

04

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



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)

- 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** — 3-6% p.a.
  - Transition energy
- **Fuel** — 2-5% p.a.
  - Need for mobility
  - Growth in line with demography
  - Increasing « middle-class » share of the population
  - NFR
- **Bitumen** — 5-10% p.a.
  - Need for infrastructure
  - Under-developped road network
  - Management of the supply chain

CARIBBEAN

- **LPG** — 1-3% p.a.
  - Growth in line with tourism
  - Full management of the supply chain
- **Fuel** — 2-3% p.a.
  - Booming Guyana economy
  - Optimisation of the network
  - NFR

EUROPE

- **LPG** — (3)-0% p.a.
  - Slowly decreasing market
  - Increasing market share
  - High profitability
- **Renewable electricity** — 15-20% p.a.
  - Booming market in Europe
  - European expansion
  - New technologies

06

Appendix

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
o/w Energy Distribution Retail & Marketing	300	234	*+28%*	
o/w Energy Distribution Support & Services	115	89	*+30%*	
o/w Renewable Electricity Prodution	10	7	*+51%*	
o/w Rubis SCA Holding	-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
o/w Energy Distribution Retail & Marketing	247	184	*+34%*	
o/w Energy Distribution Support & Services	94	75	*+25%*	
o/w Renewable Electricity Prodution	-1	1	*-245%*	
o/w Rubis SCA Holding	-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%*	• Strong performance in geographies with low tax rates
Tax rate	*16%*	*19%*	*n/a*	
Net income Group share	**171**	**170**	***+1%***	

Rubis Photosol strategy (1/2)

Be a leader on the booming French market

- French market advantages
  - **Low country risk**
  - **High ambitions**: PPE plan targets **25 GWp by 2028** and **100 GWp by 2050**
  - CRE favourable conditions: rates guaranteed for **20 years,** and **construction costs and interest rates** increase reflected in the CRE average price award
- Means
  - Focus on **strategic areas** with lower competition and **complex** projects development
  - Leverage strong political and local **support**
  - Optimise projects thanks to an **integrated business model**
- Among the developers present on the French market, Photosol is the first one with 100% of its assets owned and ranks #6 in terms of market share

Optimising energy value

- Arbitrage between Corporate PPA and Public Tenders
  - **PPA : Strong market growth / better pricing opportunities**
  - Public Tenders: great security with state guarantee but higher constraints regarding land / projects eligible
  - Both solution offer long term purchase price (20 years for Public Tenders, and 10 to 25 years for PPA), permitting high level of debt leverage
- Storage: development of projects in progress to maximise energy value and offset daily market pricing volatility
- Hydrogen: development of green H_2 production projects to address industry needs and future mobility
- Means
  - Dedicated teams supporting analysis on maximising project values (engineers, market pricing analysts, selling team discussing with multiple potential clients)

Rubis Photosol strategy (2/2)

Develop further in Europe

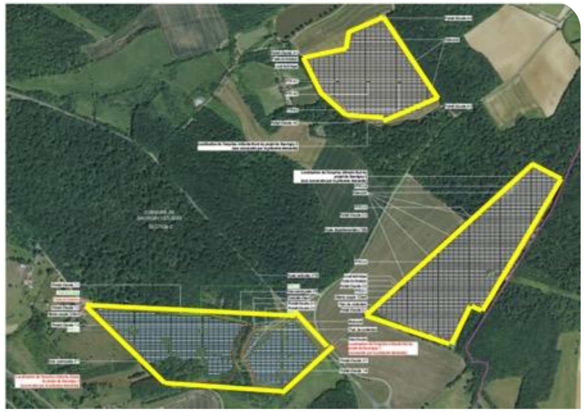
- A clear and actionable strategy to develop new business, leveraging Photosol proven track record in France
- **Forward thinking vision**, positioning itself in regions in both France and abroad where they **anticipate offer to be lower whereas an increase in demand could be expected**
- Very large growth ambitions set by Europeans directives and translated by NECP framework in multiple countries : >200+ GWp of new additional capacities by 2030 in Italy, Spain and Poland
- New energy laws/reforms to allow further solar and energy storage development in most countries
- Focusing on creating greenfield development platforms in countries where we identify similarities or synergies with Photosol's expertise
- Market entry strategy through co-development agreements or portfolio acquisitions

Entering C&I market

- Addressing the agricultural, public administrations and C&I market segment for solarisation projects of 100 kWp to 3 MWp
- While benefiting from the full scope of solar expertise on these markets (development, construction, operation of our own assets in production as well as autoconso for clients)
- Market segment with rapid growth potential in France: French NECP (PPE) targets 13 GWp of installed capacity on rooftops by 2028
  - Mandatory car canopies solarisation
  - Agricultural warehouses development
  - Autoconso and decarbonisation strategy for C&I rooftops
- New FIT: guichet ouvert S21 in France for rooftops and canopies between 100 kWp et 500 kWp
- Commercial and development synergies with Rubis' affiliates in Metropolitan France and oversee territories (DROM)

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