



**CONFERENCE MID & SMALL  
PORTZAMPARC BNP PARIBAS**

12 JUNE 2024

# The Nice Conference

## Contents



01 • **Overview**

02 • **Financial Performance**

03 • **Sustainability**

04 • **Governance**

05 • **Appendix**

Conference Mid & Small



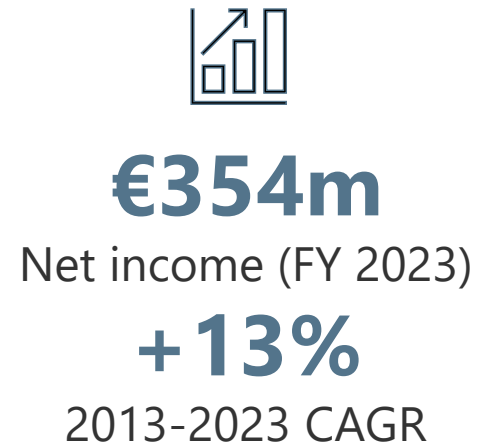
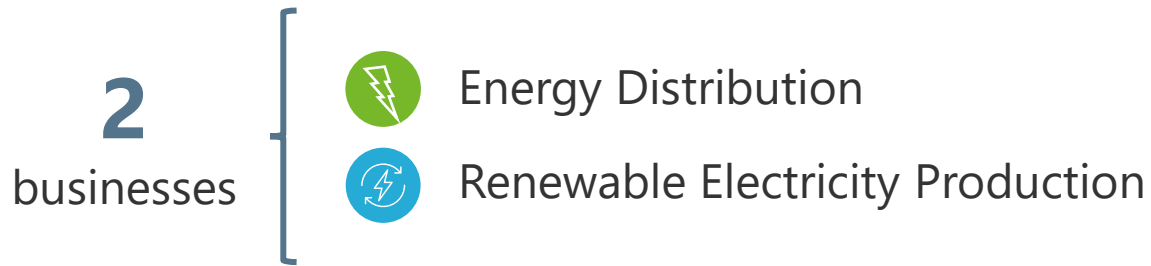
01

# Overview



# Rubis at a glance

2023 Key figures



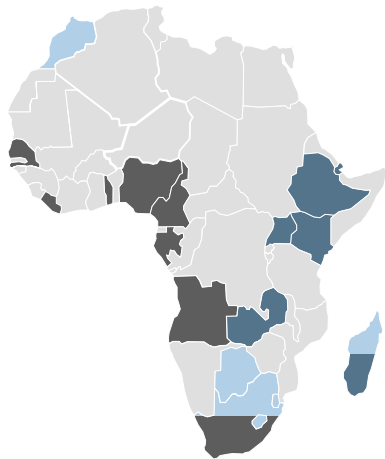
# Rubis at a glance

## Geographical footprint



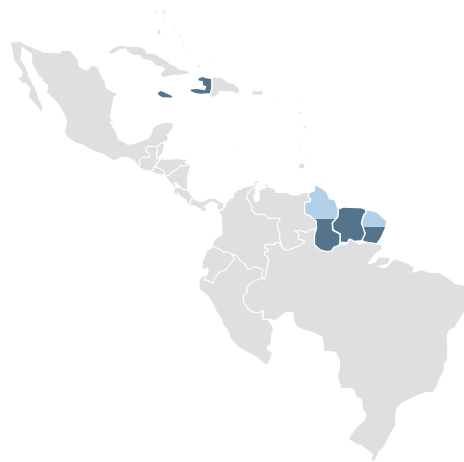
### AFRICA

(~50% of Group EBIT)



### CARIBBEAN

(~40% of Group EBIT)



### EUROPE

(~10% of Group EBIT)



LPG



Bitumen



Fuel



Renewable electricity

### VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN FY 2023

	Volume (in '000 m <sup>3</sup> )			Gross margin (in €m)			Adjusted gross margin <sup>(1)</sup> (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%
<b>TOTAL</b>	<b>5,718</b>	<b>5,487</b>	<b>4%</b>	<b>849</b>	<b>801</b>	<b>6%</b>	<b>806</b>	<b>785</b>	<b>3%</b>

(1) Adjusted for exceptional items and FX effects.

# 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 BtoC and BtoB 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

*Accelerating development*



**Europe (Photosol), Caribbean (HDF Energy)**

**Photovoltaic electricity**

- 450 MWp installed capacity as of Mar-24
- 936 MWp secured portfolio as of Mar-24
- 4.7 GWp pipeline as of Mar-24
- Activity in France, recent international development (Italy, Spain)

**4% of Group  
EBITDA<sup>(1)</sup>**

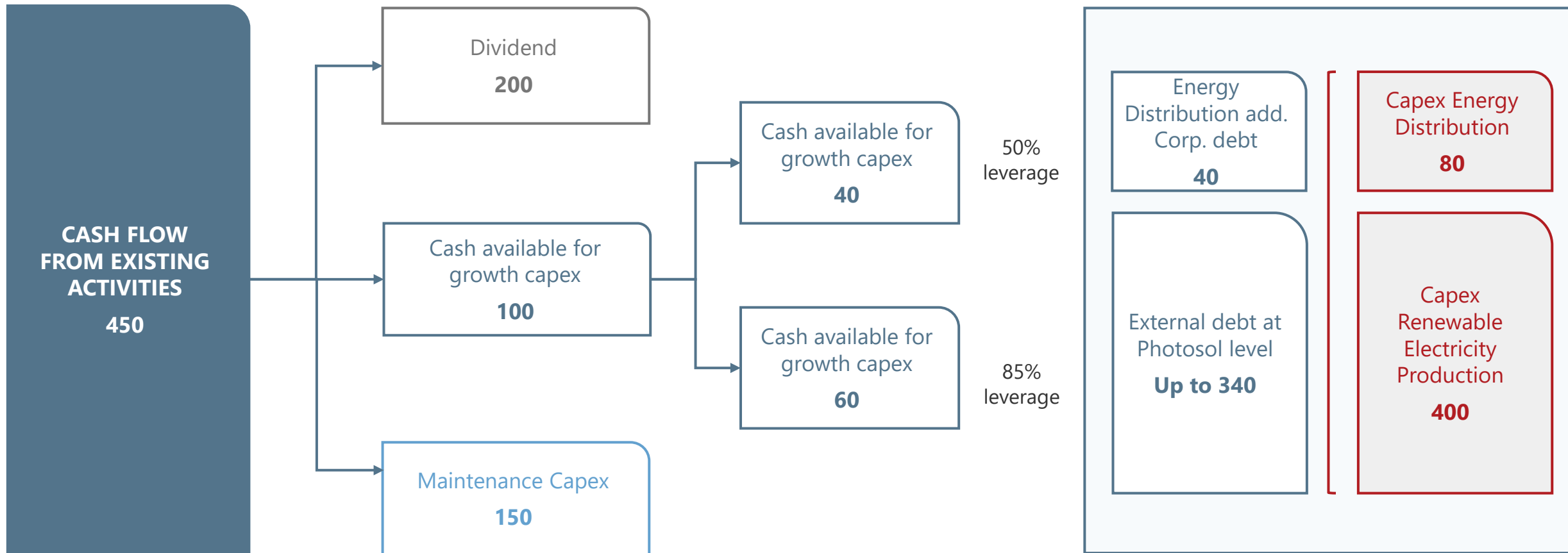
**~20% of Group  
fixed assets<sup>(1)</sup>**

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



# 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



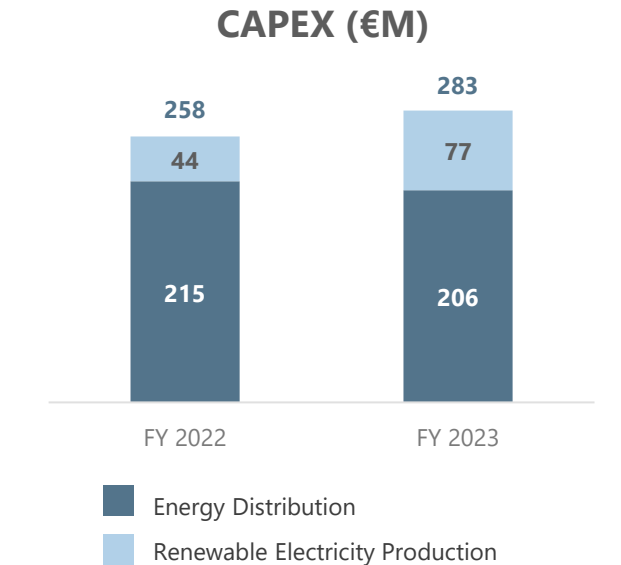
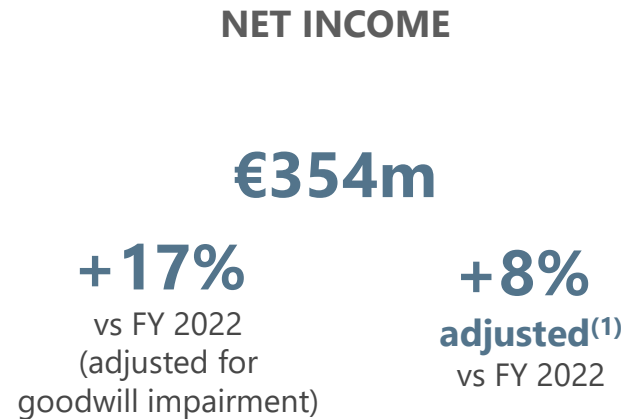
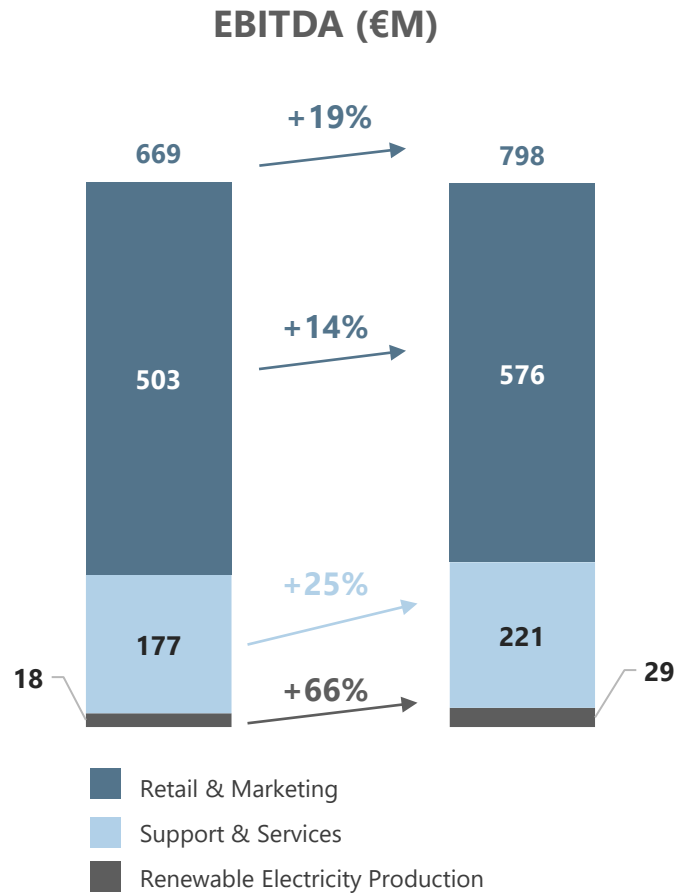
02

# Financial Performance



# 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.

## 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.

## Q1 2024 Highlights

Strong operating performance on the back of a high comparable base

### Energy Distribution

Relevant geographical diversification  
**Strong growth in the Caribbean**  
more than compensating for  
**African headwinds**

### Renewable Electricity Production

Dynamic start to the year  
**Photosol secured**  
**portfolio +8%** vs Dec-23

### Divestment of Rubis Terminal stake<sup>(1)</sup>

Generating a capital gain of  $\approx$  €75m  
**Exceptional dividend payment**  
**of €0.75**

**2024 guidance**  
**reiterated**

(1) Subject to the customary regulatory approvals.

# Q1 2024 Highlights

Solid operating performance on the back of a high comparable base



## • Energy Distribution

- **Retail & Marketing** – Solid volume growth at +4%, gross margin at €209m (+2% adjusted<sup>(1)</sup>)
  - Strong momentum of the aviation business in Africa and in the Caribbean region
  - Robust operating performance in Africa fuel distribution network
  - Decrease in the bitumen activity in Nigeria
- **Support & Services** - Gross margin (excl. SARA) down 16%, after a strong Q1 2023
  - High level of vessel utilisation in the Caribbean

## • Renewable Electricity Production

- Secured portfolio up 5% vs Dec-2023 at 936 MWp
- Corporate PPAs: Signing of major partnership agreements with Data4 and another large corporate representing a total of 105 MWp

## • Bulk Liquid Storage (JV) – Sale of Rubis Terminal signed

- Final agreement reached with ISQ - Closing expected mid-year
- Related dividend payment of €0.75 per share to take place after closing

**2024 Guidance reiterated**

(1) LFL: Like-for-like i.e., excluding exceptional items and FX effects.

03

# Sustainability



# A proactive CSR approach

Our progress for a positive impact

Think Tomorrow



	Environment	People	Society
<b>OBJECTIVES</b>	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
<b>KPI</b>	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
<b>TARGET</b>	<b>-30%</b> by 2030 (2019 baseline, scopes 1 and 2, at iso perimeter, Group perimeter)	<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
<b>Achieved so far</b>	<p>Progress in the definition of our decarbonisation plan by:</p> <ul style="list-style-type: none"> <li>Setting a target for scope 3A at -20% by 2030 (outsourced transportation)</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 Jun-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.

# A focus on our practices



## Energy Distribution: actions taken

- ✓ Internal carbon price
  - « shadow price » mechanism
  - Applies to all capex >€1m and external growth >€5m
  - Based on IEA CO<sub>2</sub> prices by geography (dynamic approach)
- ✓ Development of bundled offers : renewable fuels (retail, marine, etc.) and solar (C&I customers)
- ✓ Solarisation of rubis-owned retail site: 1,501 kWp installed to date
- ✓ Sea Cargo Charter signatory
  - ✓ Global framework for measuring and reporting how ship charterers' activities align with SDGs
  - ✓ Commitment to report the climate alignment of shipping activities each year



## Photosol: best practice at each stage of the value chain

- ✓ Most PV power plants are equipped with First Solar modules
  - First Solar is one of the leading producers of modules
  - Its environmental positioning is key when participating to CRE tenders
- ✓ Photosol has compensatory measures in case of any environmental damage
- ✓ For the fences, Photosol uses wooden posts and recyclable materials
- ✓ In the construction phase, measures are taken to reprocess waste and to recover oil from machines



Lowest carbon footprint



Lowest water footprint



Fastest energy payback time



# Extra-financial ratings



Agency	2021		2022		2023	Performance versus Oil & Gas sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	33,2	↗	30,2	→	30,7	Above average
ISS ESG	C-	→	C-	↗	C	Average
CDP	B	→	B	→	B	Above average

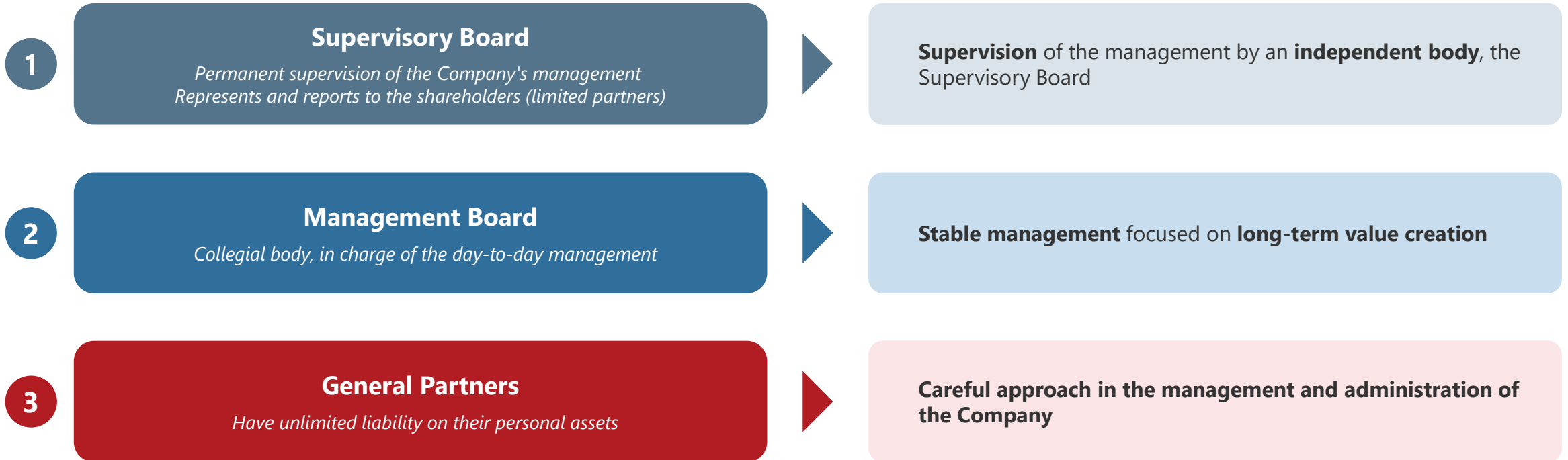
04

# Governance



# Allocation of responsibilities in limited partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders



**Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners**



# Composition of the Supervisory Board as of today

A renewed, strengthened and diversified Board in line with best governance practices



**Nils Christian Bergene** ★  
Chairman



**Marc-Olivier Laurent** ★  
Vice-Chairman



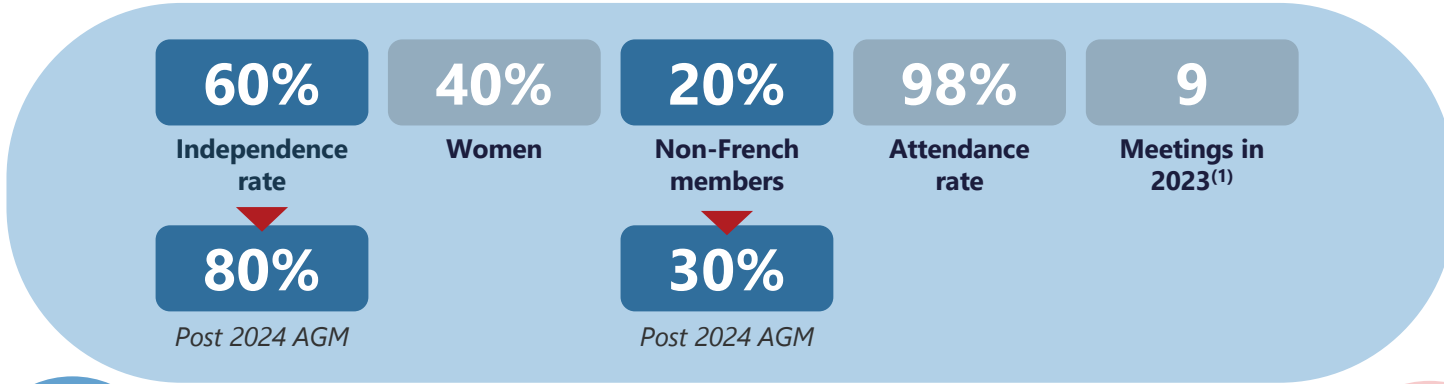
**Laure Grimonpret-Tahon** ★



**Chantal Mazzacurati**



**Olivier Heckenroth**  
Honorary Chairman



**Erik Pointillart**



**Michel Delville** ★



**Alberto Pedrosa** ★



**Cécile Maisonneuve** ★



**Carine Vinardi** ★



**Hervé Claquin**



**Benoît Luc** ★

(1) 5 meetings and 4 executive sessions.

Up for renewal    End of term    Proposed members    Other members    Independent member

Conference Mid & Small  
Portzamparc BNP Paribas | 20  
June 2024

# 2024 Shareholders' Meeting

Updated following shareholder proposals received on 15 May 2024



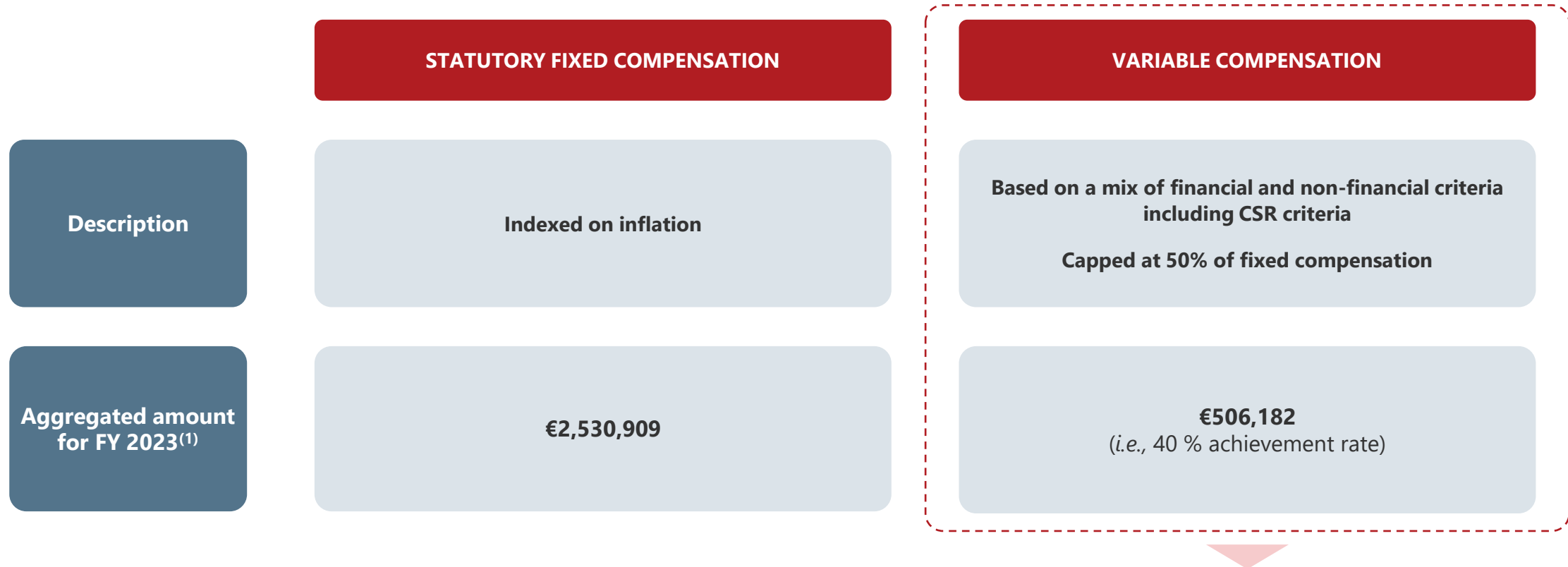
As announced on 16 May 2024 in a [Press release](#), the Company has received from two of its shareholders on 15 May 2024 requests for inclusion on the agenda of its Shareholders' Meeting, which will be held on 11 June 2024, regarding resolutions related to the composition of its Supervisory Board.

- [The Compagnie Nationale de Navigation](#), controlled by Mr. Patrick Molis, holding in concert 5.05% of the issued share capital, proposes a significant restructuring of the Supervisory Board by (i) seeking the dismissal of three members, (ii) opposing the renewal of Mr. Nils Christian Bergene's mandate, the current Chairman, as well as the proposals for the appointment of two new independent members selected by the Supervisory Board, and (iii) proposing the appointment of four new members, including himself.
- [Dr. Ronald Sämänn](#), holding a 5.01% stake, submitted a resolution proposing his candidacy as member of Rubis' Supervisory Board following his increased stake in the Company's share capital.

- **Rubis' Supervisory Board** met on May 19, 2024, and unanimously issued a negative opinion on all resolutions filed by Mr. Patrick Molis, supporting on the other hand the candidacy of Dr. Ronald Sämänn as a member of the Supervisory Board. You will find on [this link](#) the addendum to the Notice of Meeting which includes the detailed opinion of the Supervisory Board.
- **Rubis' Managing Partners**, which has always followed the opinion expressed by the Supervisory Board, representing the limited partners, on its own composition, has therefore decided:
  - **Not to approve the seven draft resolutions (A to G)** submitted to the vote of the Shareholders' Meeting of 11 June 2024, at the initiative of Mr. Patrick Molis and therefore invites you to reject them all.
  - In line with the opinion of the Supervisory Board, Managing Partners approve the candidacy of Dr. Ronald Sämänn and therefore invites you **to approve resolution H**.
  - Also, on the proposal of the Supervisory Board, the Management Board adds to the agenda of the Shareholders' Meeting of 11 June 2024, **the appointment of Mrs. Isabelle Muller** as an independent member of the Supervisory Board, **under resolution 23**, to maintain, with the support of Dr. Ronald Sämänn's candidacy, a composition that complies with legal requirements in terms of gender diversity.

# Managing Partners compensation (1/2)

Compensation policy and FY 2023 amounts



(1) Excluding Company car (the only benefit in kind granted to Managing Partners).

# Managing Partners compensation (2/2)

FY 2024: reshaping of variable compensation



Criteria		Achievement rate	Weighting
Financial criteria (65%)	Share price performance vs SBF 120	<ul style="list-style-type: none"> <li>• Difference between Rubis perf. and SBF 120 perf. exceeds 2 percentage points = 100%</li> <li>• Difference between Rubis perf. and SBF 120 perf. is between 2 and 0 percentage point(s) = 50%</li> <li>• Difference between Rubis perf. and SBF 120 perf. is negative = 0%</li> </ul>	27.5%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> <li>• Growth <math>\geq 6\%</math> = 100%</li> <li>• Growth <math>&lt; 6\%</math> = 0%</li> </ul>	27.5%
	EBITDA growth of Rubis Photosol	<ul style="list-style-type: none"> <li>• Growth <math>\geq 25\%</math> = 100%</li> <li>• Growth <math>&lt; 25\%</math> = 0%</li> </ul>	10%
Operational criteria (10%)	Growth of the secured capacity of Rubis Photosol	<ul style="list-style-type: none"> <li>• Growth <math>\geq 45\%</math> = 100%</li> <li>• Growth <math>&lt; 45\%</math> = 0%</li> </ul>	10%
CSR criteria (25%)	<b>Workplace safety:</b> Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> <li>• 2024 rate <math>\leq</math> 2023 rate = 100%</li> <li>• 2024 rate <math>&gt;</math> 2023 rate = 0%</li> </ul> <b>AND</b> <ul style="list-style-type: none"> <li>• Employee fatality = 0%</li> </ul>	10%
	<b>Climate:</b> CO <sub>2</sub> emissions	<ul style="list-style-type: none"> <li>• 2024 ratio <math>&lt;</math> 2023 ratio = 100%</li> <li>• 2024 ratio <math>\geq</math> 2023 ratio = 0%</li> </ul>	15%



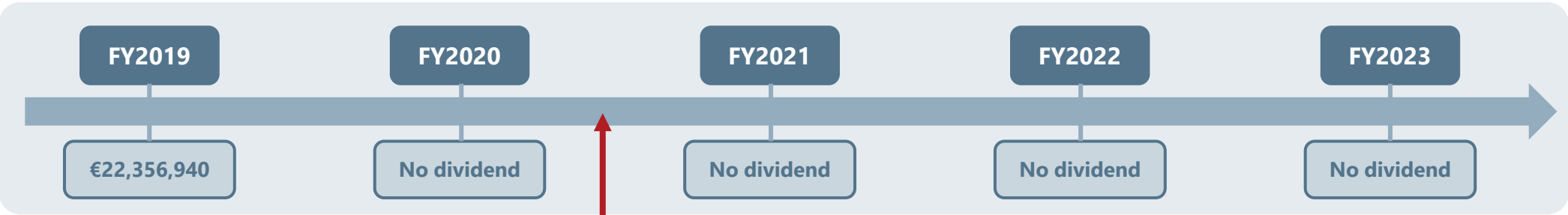
# General Partners' statutory dividend

Strong alignment with shareholders' interest

- The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years

$$3\% \times \left( \left( \begin{array}{l} \text{Recent share price} \\ \text{Average of the opening prices of the last 20 trading days of the Relevant Financial Year} \end{array} \right) - \begin{array}{l} \text{Historical share price} \\ \text{The highest among the averages of the opening prices of the last 20 trading days of the 3 financial years preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{l} \text{Number of outstanding shares} \\ \text{At the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year} \end{array} + \begin{array}{l} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year} \end{array}$$

Statutory dividend paid to the General Partners since FY2019



Convergence of interests strengthened by the introduction of a benchmark price (high watermark) in the calculation of the TSR



05

# Appendix



# FY 2023 Financial results

## Income Statement



	FY 2023	FY 2022	Var %	
<b>EBITDA</b>	<b>798</b>	<b>669</b>	<b>19%</b>	<ul style="list-style-type: none"> <li>Strong performance in the Caribbean</li> <li>EBITDA and EBIT inflated for FX by €31.5m in 2023, vs €34m in 2022</li> </ul>
<b>EBIT</b>	<b>621</b>	<b>509</b>	<b>22%</b>	
Share of net income from associates	15	6	160%	<ul style="list-style-type: none"> <li>Increased Rubis Terminal performance</li> </ul>
Non-recurring income & expenses	7	-58	-113%	<ul style="list-style-type: none"> <li>M&amp;A-related litigation refund vs Haiti goodwill impairment in 2022</li> </ul>
Net financial charges	-84	-41	107%	<ul style="list-style-type: none"> <li>Interest rate increase</li> </ul>
FX financial charges	-105	-84	25%	<ul style="list-style-type: none"> <li>€67m in Nigeria and €19m in Kenya</li> </ul>
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	<ul style="list-style-type: none"> <li>Geographic contribution mix explains tax rate change vs 2022 (Haiti goodwill impairment non tax-deductible)</li> </ul>
<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

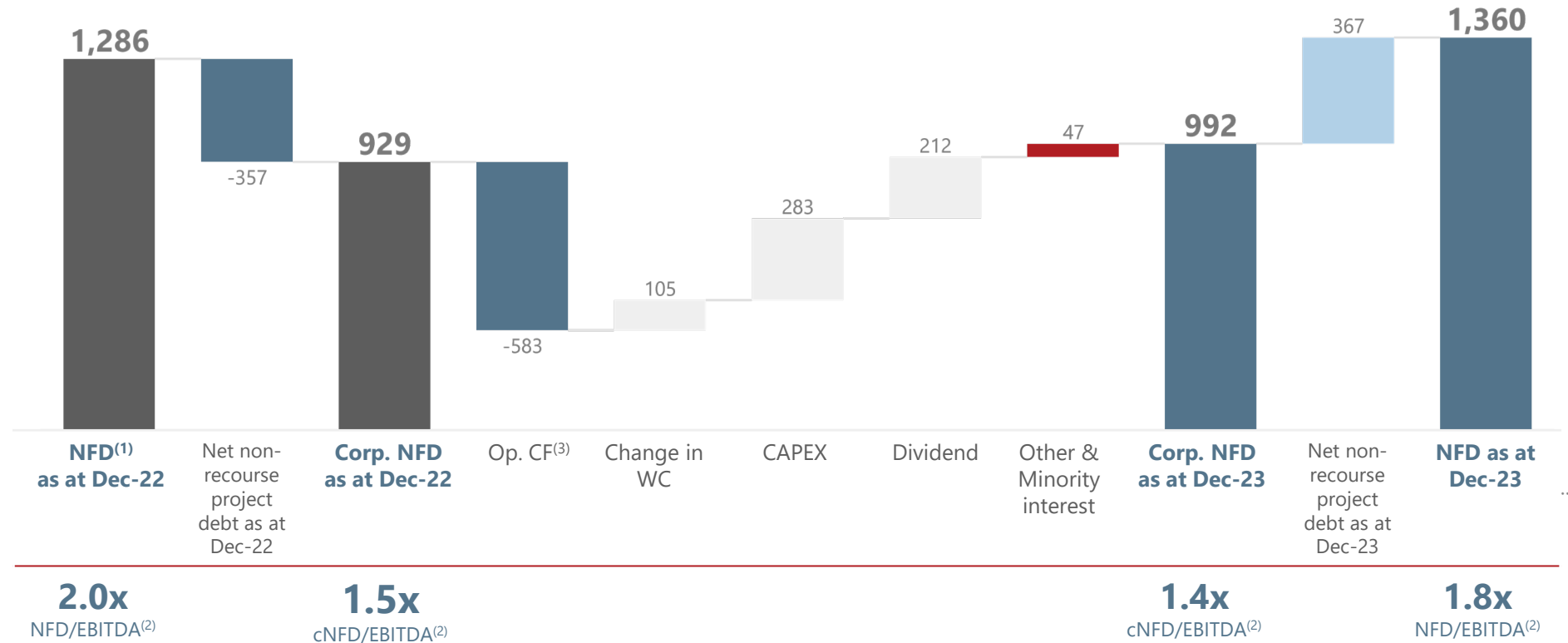
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **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.



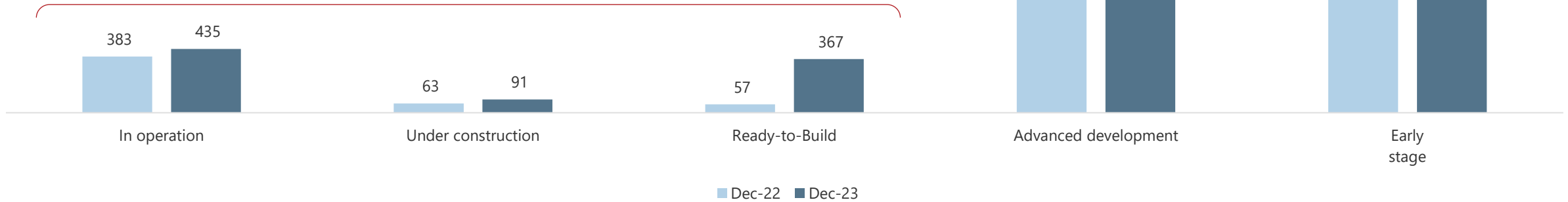
# Photosol portfolio as at December 23

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

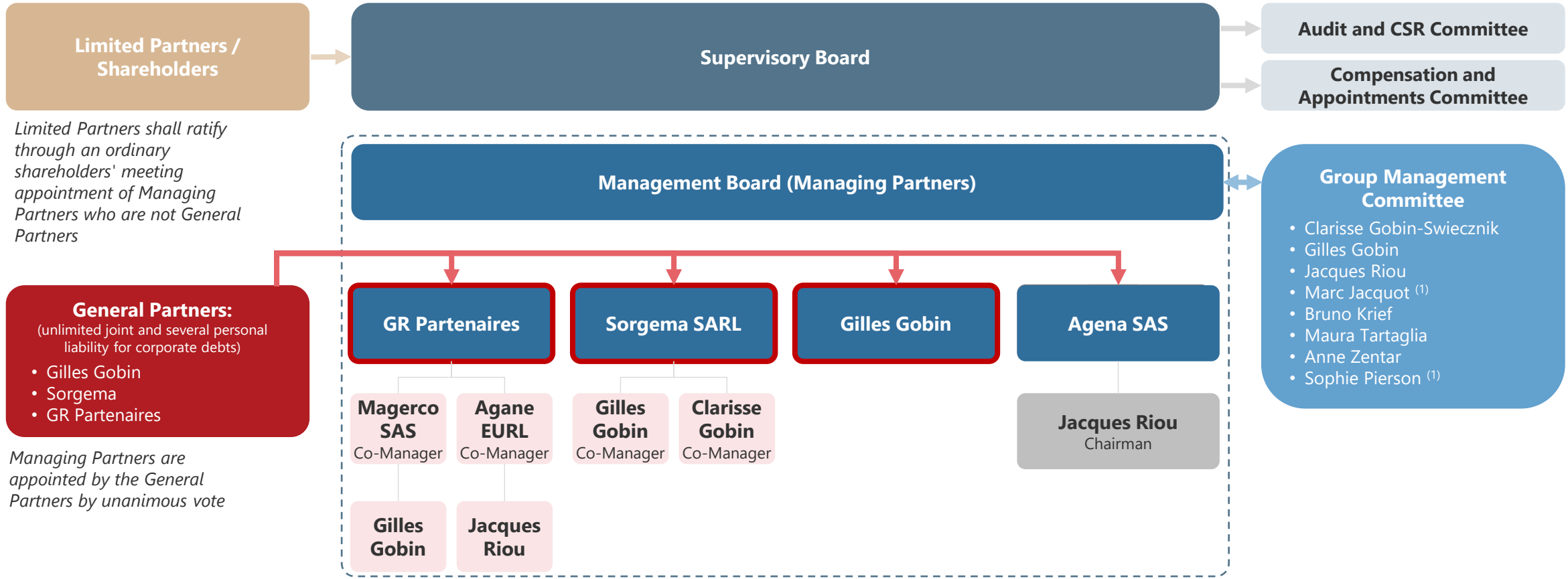


*Legend:*  
Ready to Build - project fully permitted, land and interconnection secured.



# Rubis Limited Partnership

Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code  
 Rubis shares are listed on the regulated market of Euronext (Compartment A)



(1) Enlargement of the Group Management Committee in March 2024 with the appointment of Marc Jacquot and Sophie Pierson.

# Reminder: Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the permanent supervision of the Company's management

## Supervisory Board



## Management Board

- **Supervises the Company's management**
  - **Examines financial statements** prepared by the Management Board
  - Assesses the **quality of financial information**
  - Prepares annually a **report to the shareholders** on the control of the Company's management
  - Is informed of **key operational developments** such as significant acquisitions & disposals or the Group's indebtedness
  - Is regularly informed of the **succession plan of the Managing Partners**
  - Assesses the **composition and functioning** of the Supervisory Board
  - Provides a consultative opinion on the **compensation policy** applicable to the Managing Partners and reviews the compliance of their annual compensation with such policy
  - Authorises **related parties' transactions**
  - Defends **the interests of the shareholders** and **supports the dialogue** with them
  - Monitors **sustainability reporting**
- 
- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
  - Develops and implements the Company's strategy
  - Prepares the statutory and consolidated financial accounts
  - Informs the Supervisory Board regularly and comprehensively on Rubis operations

# Next events

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



Photos credits: @ Gilles Dacquin © Rubis photo library

## DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the *Autorité des marchés financiers*, which are also available on Rubis' website ([Rubis - Distributing energy for everyday life](#)).

This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

