

Gilbert Dupont Midcaps Forum

25 MAY 2023





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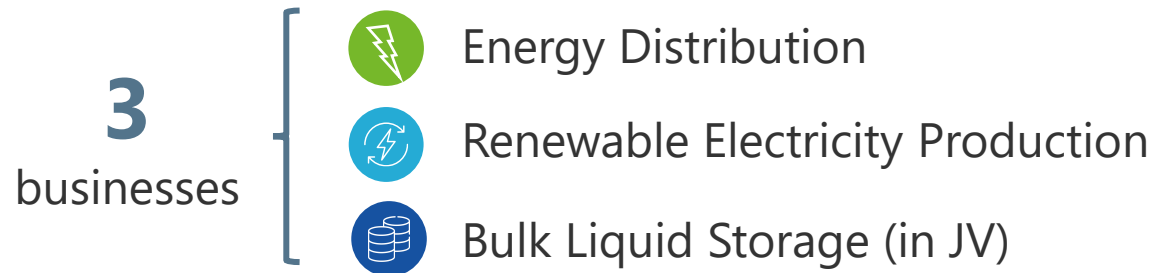
01

Overview




Rubis at a glance

2022 Key figures




~4,500
Employees


>40
countries
(vs 19 in 2012)


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

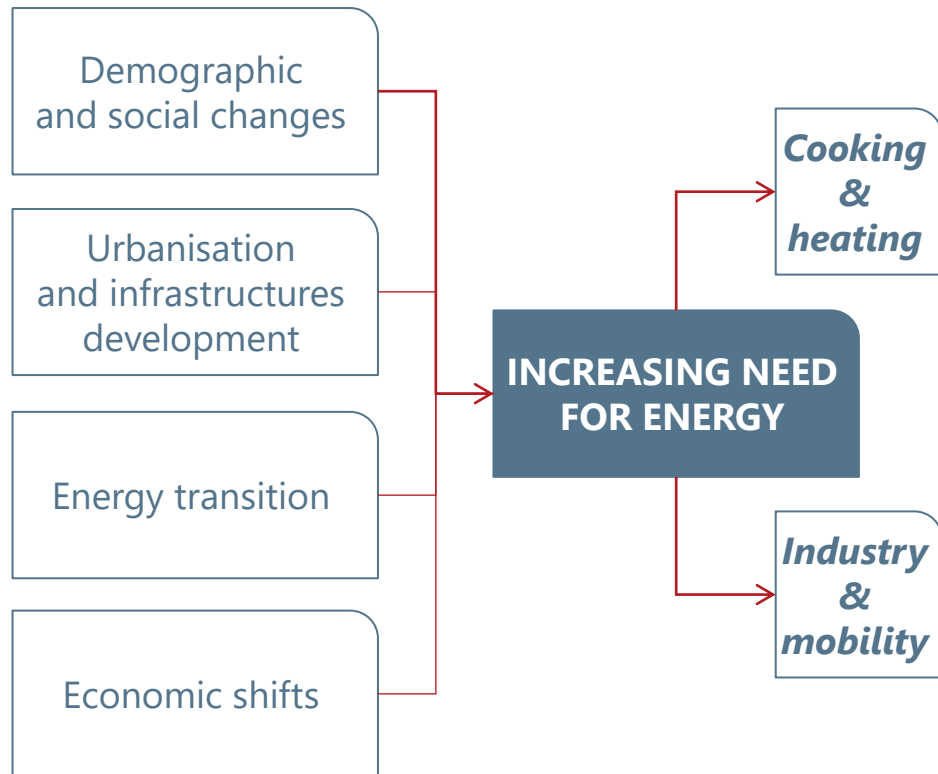

€1.92
Proposed dividend
+8%
2012-2022 CAGR

What we do

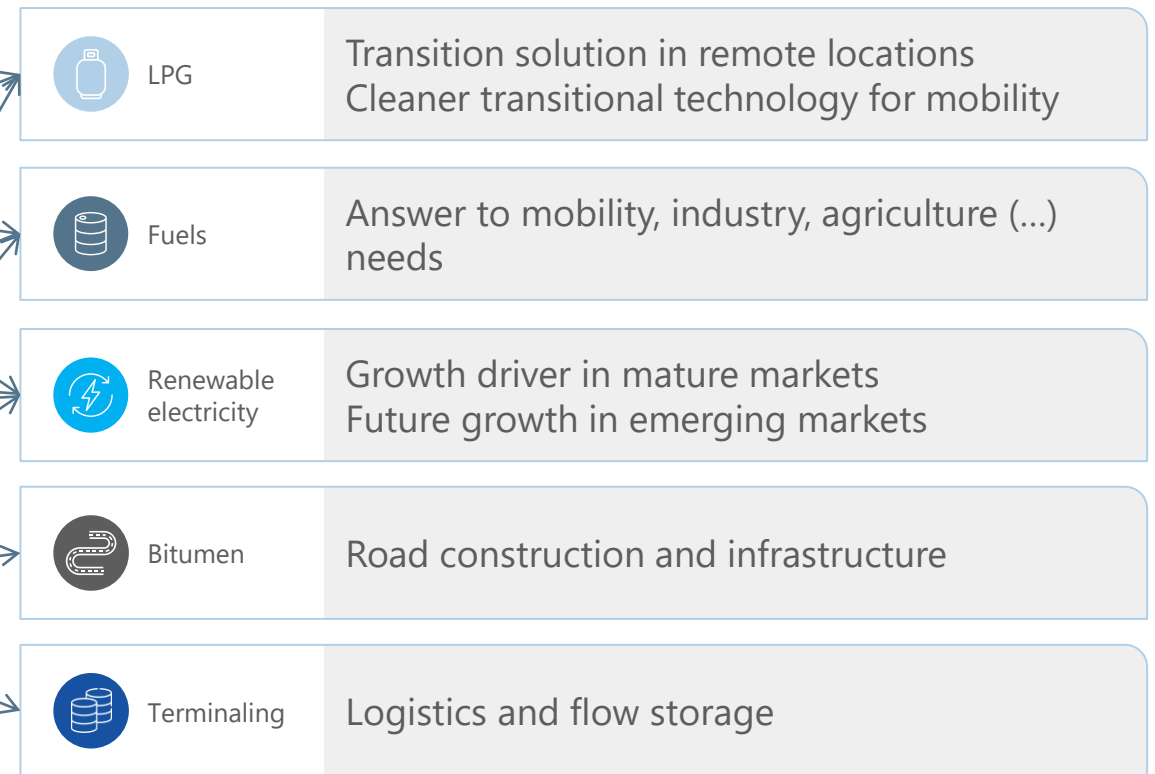
We distribute different kinds of energies, depending on our clients' needs and market maturities



Megatrends and uses



Our positioning



Shareholder value proposition

Differentiated strategy depending on the region development phase



DEVELOPING MARKETS: Cash flow supporting investments and dividends

AFRICA

- **Growth driven by**
 - **Bitumen** (≈50% of EBIT) – supporting infrastructure development
 - **East Africa** (≈20% of EBIT) – demography + development of new segments
- Cross-selling opportunities for renewable solutions

CARIBBEAN

- Niche position, high market share
- Securing supply with integrated logistics
- HDF Energy cooperation to support energy transition
- Cross-selling opportunities for renewable solutions

MATURE MARKETS: Powering future growth

EUROPE

- LPG and photovoltaic energy production + storage
- Majority of capex on renewable energy expansion
- +50% of EBITDA from renewable energy in the mid-term

02

Activities



Business lines and strategy



Energy Distribution

RETAIL & MARKETING



SUPPORT & SERVICES



CONTINUED 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
 - Fuel – growing mobility demand in Africa and Caribbean, countries with high growth potential
 - Bitumen - road infrastructure in Africa

FROM SUPPLY TO END CUSTOMER

Africa, Caribbean, Europe

Renewable Electricity Production



ACCELERATING DEVELOPMENT OF RENEWABLE ENERGY SEGMENT

- Photovoltaic electricity
 - From 384 MWp installed capacity as of FY 2022 to 2.5 GWp by 2030

RUBIS RENOUVELABLES

France (Rubis Photosol), Caribbean (HDF Energy)

Bulk Liquid Storage (JV)



EXPANSION AND PORTFOLIO OPTIMISATION

- Non-fuel products (biofuels, chemicals, agrifood) and strategic reserves → 72% of total storage revenues

JOINT-VENTURE

France, Belgium, Spain, The Netherlands

Energy Distribution: Retail & Marketing (73% of EBIT⁽¹⁾)

Distribution of energy and bitumen across ≈ 40 countries

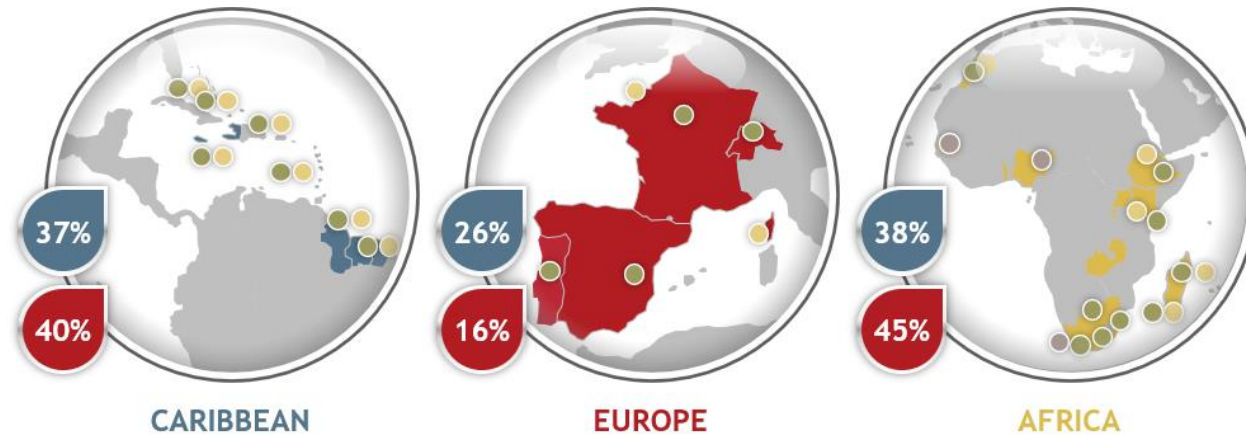
STRONG MARKET POSITION

- **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

RESILENT

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

REGIONAL GROSS PROFIT AND VOLUME SPLIT



GROSS PROFIT⁽²⁾ SPLIT: 38% (Energy), 53% (Bitumen), 9% (Other)

VOLUMES SPLIT: 22% (Energy), 70% (Bitumen), 8% (Other)

KEY FIGURES 2022

Volume
5.5m m³

EBIT
€396m

Cash flow
€268m

Capex
€141m

(1) 2022 Group EBIT before Holding costs.

(2) Gross profit adjusted for FX pass through in Nigeria.

Energy Distribution: Support & Services (27% of EBIT⁽¹⁾)



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

KEY FIGURES 2022

EBITDA
€177m

EBIT
€144m

Cash flow
€172m

Capex
€74m

(1) 2022 Group EBIT before Holding costs.

Renewable Electricity Production

Rubis Photosol is the 2nd largest independent photovoltaic energy producer in France



Key figures FY 2022

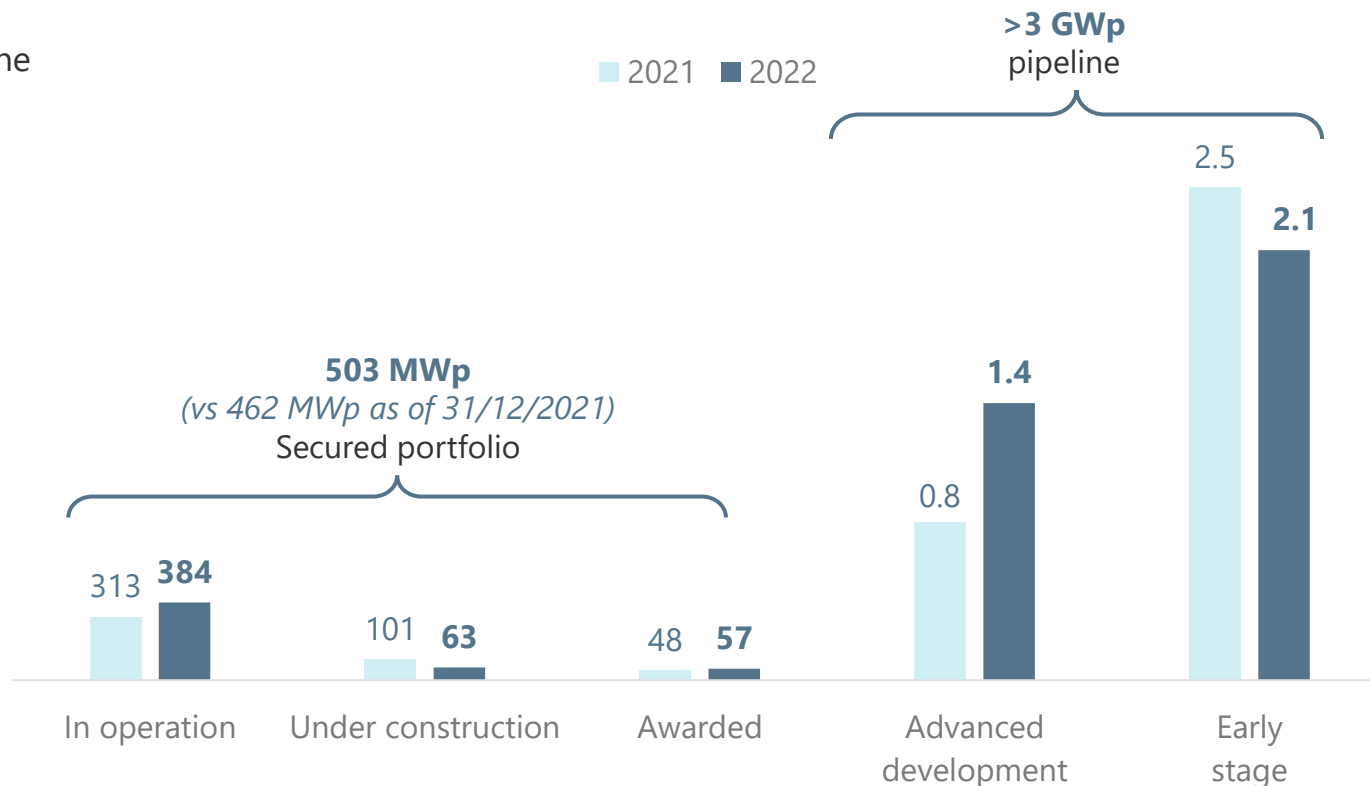
- **503 MWp** of secured portfolio⁽¹⁾ and >3 GWp project pipeline
- **100%** success rate of the submitted CRE tender offers⁽²⁾
- **>50%** of installed capacities with agrivoltaism
- Strengthening development team (+53%)
- **7-9%** targeted IRR

Next steps

- Pipeline development acceleration
- New growth opportunities: repowering, regional expansion, Mobexi integration and synergies, corporate PPA

Ambition

- **1 GWp** operating capacity by 2026 and **2.5 GWp by 2030**
- **Accumulated €0.7bn capex envelope over 2022-2026**
- **€ 65-70 EBITDA** by 2027



(1) Secured portfolio consists of capacities in operation, under construction and awarded projects (ready to build) as of 31/12/2022.

(2) 100% success rate with the latest CRE tender offer with 25 MWc won by Rubis Photosol (summer 2022).

Bulk Liquid Storage (JV)



Rubis Terminal has a storage capacity of 4M m³ and is the 2nd largest operator in France



A key link in the energy chain

- **Strategic positioning:** infrastructure quality & geographical position
- **Bespoke services** for demanding clients
- **Strong safety standards** with a zero-incident policy

Business characteristics

- **Fixed-cost business model** with high profitability with EBITDA margin > 50%
- **Storage revenues remain stable** as those are rental payments and oil price movement does not influence this segment P&L; **contracts' price inflation indexed**
- **Storage has very limited exposure** to contango/traders activities

KEY FIGURES

(proforma December 2022)

Revenue⁽¹⁾
€235m

EBITDA⁽¹⁾
€124m

Cash flow⁽²⁾
€97m

Net debt/
EBITDA⁽³⁾
5.6x

(1) Storage including 50% of Antwerp JV.

(2) Cash flow = EBITDA – maintenance capex.

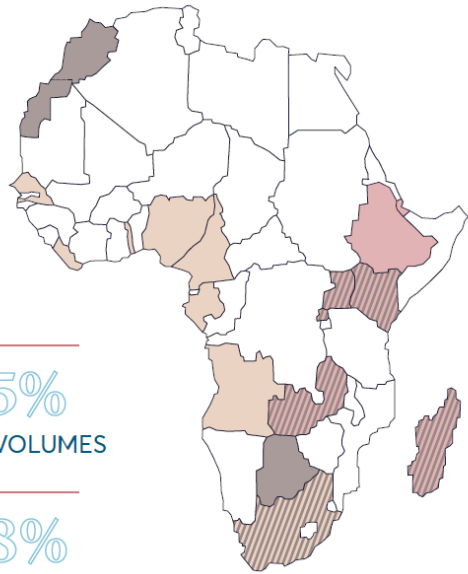
(3) 2022 net debt/EBITDA incl. Antwerp JV net debt and excl. IFRS 16 impact on net debt.

Rubis activities

Geographical footprint



AFRICA



45%
OF VOLUMES

38%
OF GROSS PROFIT

- LPG
- Bitumen
- Fuel

CARRIBEAN

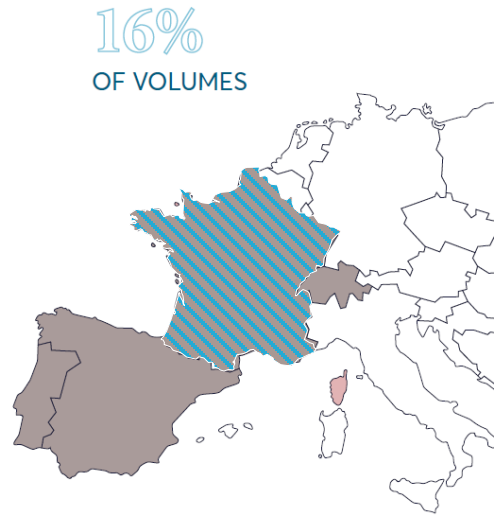


40%
OF VOLUMES

37%
OF GROSS PROFIT

- LPG
- Fuel

EUROPE



16%
OF VOLUMES

26%
OF GROSS PROFIT

- Renewable Electricity
- LPG
- Fuel

03

Financial Performance



2022 Highlights

Historical businesses continue to grow, promising first steps in solar energy



- **Full Year 2022:** strong operating performance
 - EBIT at €509m, +30% yoy, boosted by improved unit margins (+21% excluding FX effect)
 - Net income Group share at €263m, +11% when adjusted for non-recurring items
 - Solid balance sheet (corporate net financial debt/EBITDA): **1.5x**
- **Renewables** business development
 - **394 MWp** in operation, **1.4 GWp** advanced development pipeline
 - First 20-year **corporate PPA** signed with Leroy Merlin: 38 MWp
 - Acquisition of rooftop specialist Mobexi opening new cross-selling opportunities
- **CSR**
 - On track to reach Think tomorrow 2022-2025 CSR Roadmap targets which includes complementary decarbonisation target (scope 3A)
 - Signing of first sustainability-linked loans with margins linked to the achievement of ESG KPIs (Rubis Énergie)
- Proposed **dividend €1.92**, +3% yoy

2022 Highlights

Solid performance



	FY 2022	FY 2021	2022 vs 2021	2022 vs 2019	
EBITDA (€m)	669	532	+26%	+28%	<ul style="list-style-type: none"> • Excellent performance in the Caribbean and Africa
EBIT (€m)	509	392	+30%	+24%	<ul style="list-style-type: none"> • Adjusted for FX EBITDA +20% and EBIT +21%
NET INCOME (€m)	263	293	-10%	-14%	<ul style="list-style-type: none"> • Includes €40m goodwill impairment (Haiti) and €16m after tax costs related to the acquisition of Photosol
ADJ ⁽¹⁾ NET INCOME (€m)	326	293	+11%	+10% ⁽²⁾	<ul style="list-style-type: none"> • Double-digit underlying earnings growth adjusted for non-recurring items and IFRS 2 (non-cash)
ADJ ⁽¹⁾ EPS (€)	3.16	2.86	+10%	+6% ⁽²⁾	
DIVIDEND ⁽³⁾ PER SHARE (€)	1.92	1.86	+3%	+10%	<ul style="list-style-type: none"> • Steady increase in dividend per share
NET DEBT/EBITDA	2.0x	0.4x			<ul style="list-style-type: none"> • Net debt at €1,286m (2021: €438m)
CORPORATE NET DEBT/EBITDA	1.5x	0.4x			<ul style="list-style-type: none"> • Corporate net debt at €930m (2021: €438m)
CAPEX (€m)	259	206			<ul style="list-style-type: none"> • 19% of capex - renewable energy investments and decarbonisation

(1) Net income adjusted for non-recurring items (goodwill impairment, Photosol acquisition, divestment of Rubis Terminal JV operations in Turkey and refinancing) and IFRS 2.

(3) Adjusted net income and adjusted EPS comparison 2022 vs 2019 excludes Rubis Terminal, on a like-for-like basis.

(3) Dividend per share to be proposed at the General Meeting on 8 June 2023.

Q1 2023 Highlights

Group revenue up 18% in the context of decreasing oil price



• Energy Distribution

- Retail & Marketing
 - Stable volume, strong gross margin development (+29% yoy, +10% LFL⁽¹⁾)
 - Revamp of the retail network and portfolio optimisation in Kenya bearing fruit (+19% retail volume in Kenya)
 - Bitumen: rapid growth in South Africa, Gabon and Liberia
- Support & Services
 - Improved shipping margin
 - Sound trading volume in the Caribbean region and in Africa,
 - Acquisition of a new LPG vessel (previously time-chartered) in the Caribbean

• Renewable Electricity Production

- Secured portfolio up 8% vs Dec-2022 at 542 MWp
- Pipeline up 6% vs Dec-2022 at 3.7 GWp
- Further development outside France expected in Q2

• Bulk Liquid Storage (JV)

- Revenue up 16% in Q1 2023 driven by chemicals (+15%) and fuels (+10%)
- Share of non-fuel products and strategic reserves at 72%, up 3 pctp⁽²⁾ vs Dec-22

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

(2) Percentage points.

04

Sustainability



Rubis' CSR ambitions

Will contribute to financial performance and sustainability



Our ambitions

ESG-related objectives

Business value-added

Financial and sustainability impacts

Reducing our environmental footprint

-30% CO₂ emissions by 2030 (scopes 1&2)⁽¹⁾
 -20% CO₂ emissions by 2030 (outsourced transport *i.e.*, 45% of scope 3A)⁽¹⁾

Investment in renewables
 Bundled offers
 Internal Carbon Price
 Carbon intensity of products distributed

New revenue streams, differentiated offering
 Access to new markets
 Premiumisation of the demand

Providing a safe and stimulating working environment

30% women avg in Rubis Énergie Management Committees by 2025

Higher performance
 Faithful and committed teams

Increased support to the strategy at every level

Contributing to a more virtuous society

100% employees made aware of ethics and anti-corruption rules by 2023

Lower incident rate
 Improves efficiency

Compliance with regulation
 Decrease in financial and legal risks

(1) Scope Rubis Énergie – Baseline 2019.

What has been already achieved and 2023 ambitions



Reducing our environmental footprint

- **Key achievements⁽¹⁾**
 - Improving scopes 1 & 2 reduction target
 - Internal carbon price methodology definition
 - Additional scope 3A decarbonisation target
 - Assessment of the biodiversity impact of our operations
- **2023 ambitions**
 - Full analysis of the impact of our activities on biodiversity + action plan
 - Photosol carbon footprint assessment



Providing a safe and stimulating working environment

- **Key achievements**
 - 28% women on average in the Management Committees of Rubis Énergie (as of 31/12/2022)
 - 50% women in the Group's Management Committee (as of 31/12/2022)
 - Creation of a talent pool at Rubis Énergie
 - Human rights risk mapping
 - Disability awareness workshops
 - Continuous training of internal and external drivers in defensive driving
- **2023 ambitions**
 - Action plan on human rights



Contributing to a more virtuous society

- **Key achievements**
 - Publication of a new anti-corruption guide in 6 languages + e-learning module
 - Climate Fresk workshops
- **2023 ambitions**
 - New Code of Ethics
 - Launch of the Sustainable procurement approach

(1) Scope: Rubis Énergie.

05

Appendix



Consolidated FY 2022 P&L



INCOME STATEMENT	FY 2022	FY 2021	% yoy
Sales	7,135	4,589	55%
EBITDA	669	532	26%
Rubis Énergie	680	552	23%
Rubis Renouvelables	18	-	
D&A ⁽¹⁾	168	137	23%
EBIT	509	392	30%
Rubis Énergie	540	412	31%
Rubis Renouvelables Holding	-0.8	-	
	-30	-20	
Other operating income and expenses	-58	5	
Share of net income from JV	6	6	
Cost of net financial debt	-30	-13	
Interest expense on lease liabilities	-10	-9	
Other financial income and expenses	-80	-11	
Income before tax	336	370	-9%
Income tax	-64	-65	
Tax rate	19%	18%	
Net income	272	305	-11%
Net income group share	263	293	-10%
EPS adjusted, diluted	3.16	2.86	10%

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

Rubis Énergie	FY 2022	FY 2021	% Yoy
Retail & Marketing	396	289	37%
Support & Services	144	123	17%
EBIT	540	412	31%
RETAIL & MARKETING TOTAL			
Volumes ('000 m ³)	5,487	5,401	2%
Unit margin	146	117	25%
Gross profit	801	632	27%
EBIT	396	289	37%
RETAIL & MARKETING AFRICA			
Volumes ('000 m ³)	2,458	2,459	0%
Unit margin	132	94	40%
Gross profit	324	231	40%
EBIT	205	136	51%
RETAIL & MARKETING CARIBBEAN			
Volumes ('000 m ³)	2,173	2,070	5%
Unit margin	129	100	29%
Gross profit	280	207	35%
EBIT	134	82	62%
RETAIL & MARKETING EUROPE			
Volumes ('000 m ³)	856	872	-2%
Unit margin	230	223	3%
Gross profit	198	195	1%
EBIT	58	71	-18%

RECONCILIATION NET INCOME TO ADJUSTED NET INCOME	FY 2022	FY 2021	FY 2019
Net income, Group share	263	293	307
Non-recurring items:			
IFRS 2 charges (Rubis SCA)	8	4	5
Acquisition related costs	16		6
Capital gain on the asset disposal and other one-offs	-2	-3	
Goodwill impairment/ other items	40		
Adj. Net income, Group share	326	293	319
EPS adjusted incl. Rubis Terminal (diluted)	3.16	2.86	3.20
Net income from assets held for sale			-28
Share of net income from JV	-8	-6	
Adj. Net income, Group share, excluding Rubis Terminal	317	288	291
EPS adjusted excl. Rubis Terminal (diluted)	3.08	2.80	2.92

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Next events

2023 General Meeting: 08 | 06 | 2023

Q2 & H1 2023 Results: 07 | 09 | 2023



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