FY 2023 Paris Roadshow
Goldman Sachs

12 MARCH 2024

Contents

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Introduction

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[(1)]

~80% of Group Fixed assets[(1)]

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[(1)] vs. 2% in 2022

~20% 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 → 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**[(1)] 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

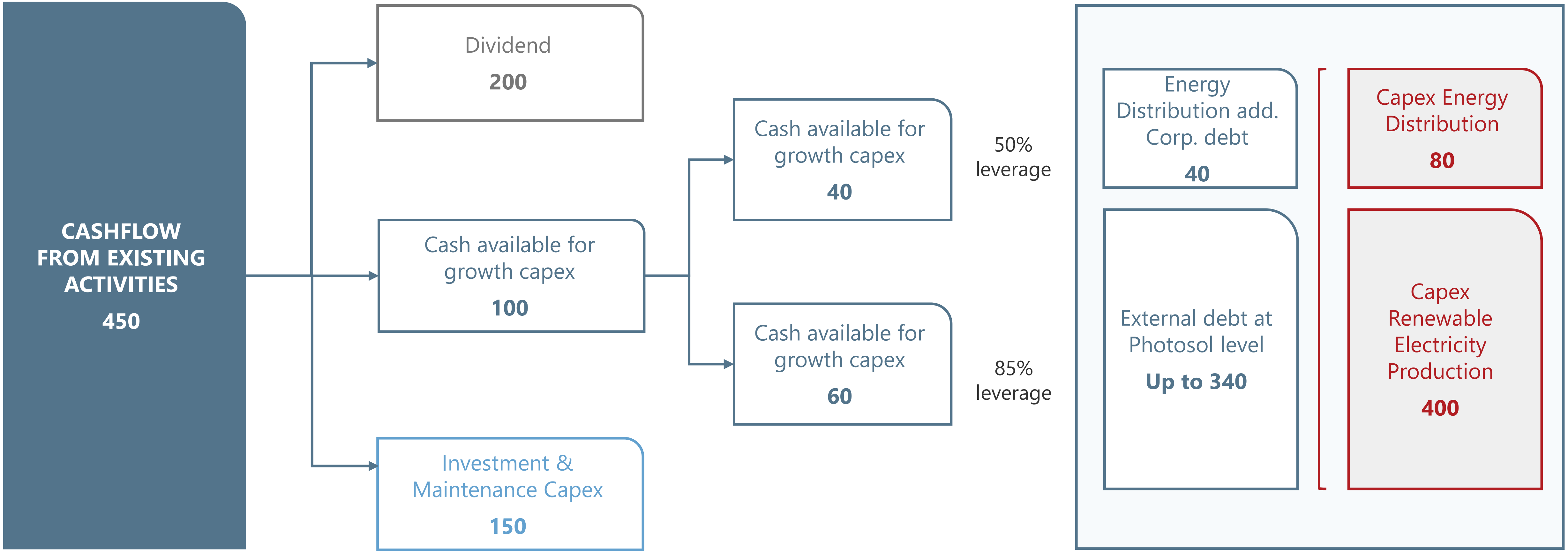
Enabling Rubis to grow its dividend for the 28th year in a row

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[(1)], +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

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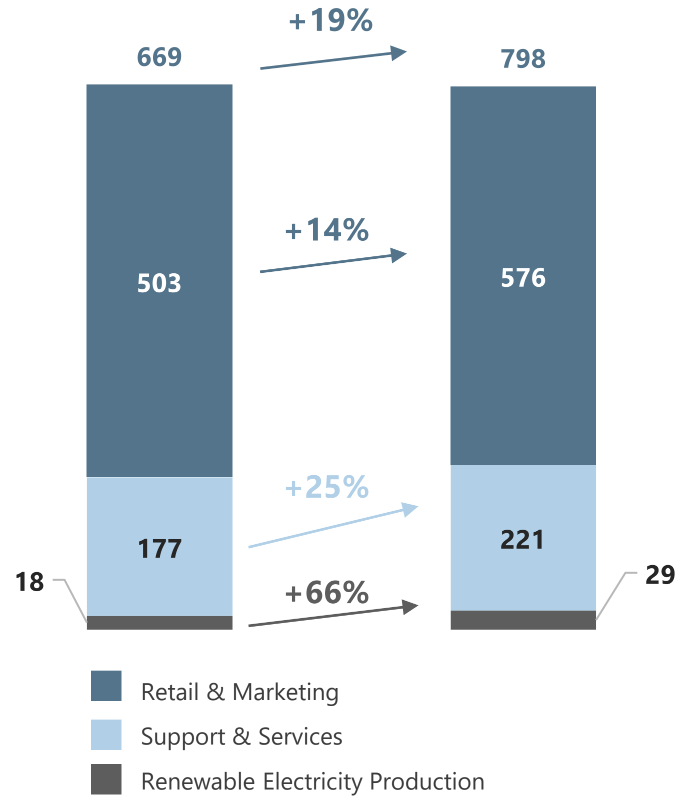
FY 2023 Highlights

FY 2023 Key Financial Figures

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

EBITDA (€M)



NET INCOME

€354m

+17%
vs. FY 2022
(adjusted for
goodwill impairment)

+8%
adjusted(1)
vs. FY 2022

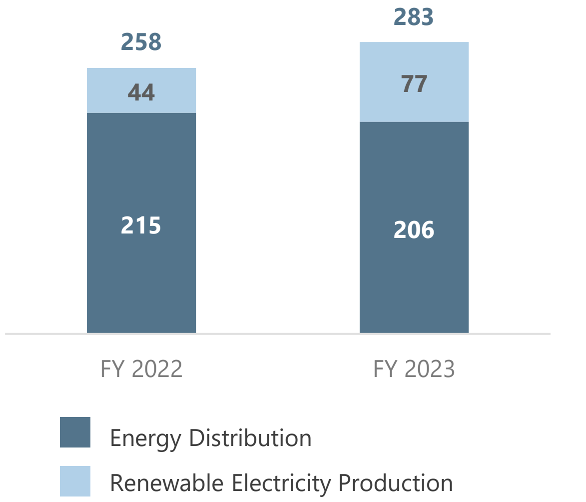
CORP NET FINANCIAL DEBT(2)

€987m

1.4x EBITDA(3)

-0.1x vs. FY 2022

CAPEX (€M)



OPERATING CF(4)

€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%(1)
vs. FY 2022

Unit margin(1) €141/m³
-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

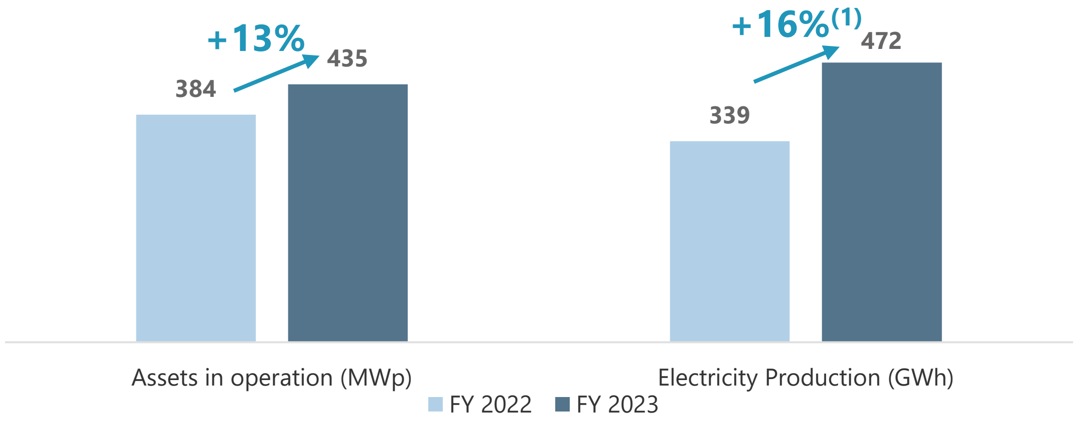
(1) *Adjusted for sums recovered after the settlement of the agreement with the Government in Madagascar related to H2 2022, and FX effects in Nigeria.*

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



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)

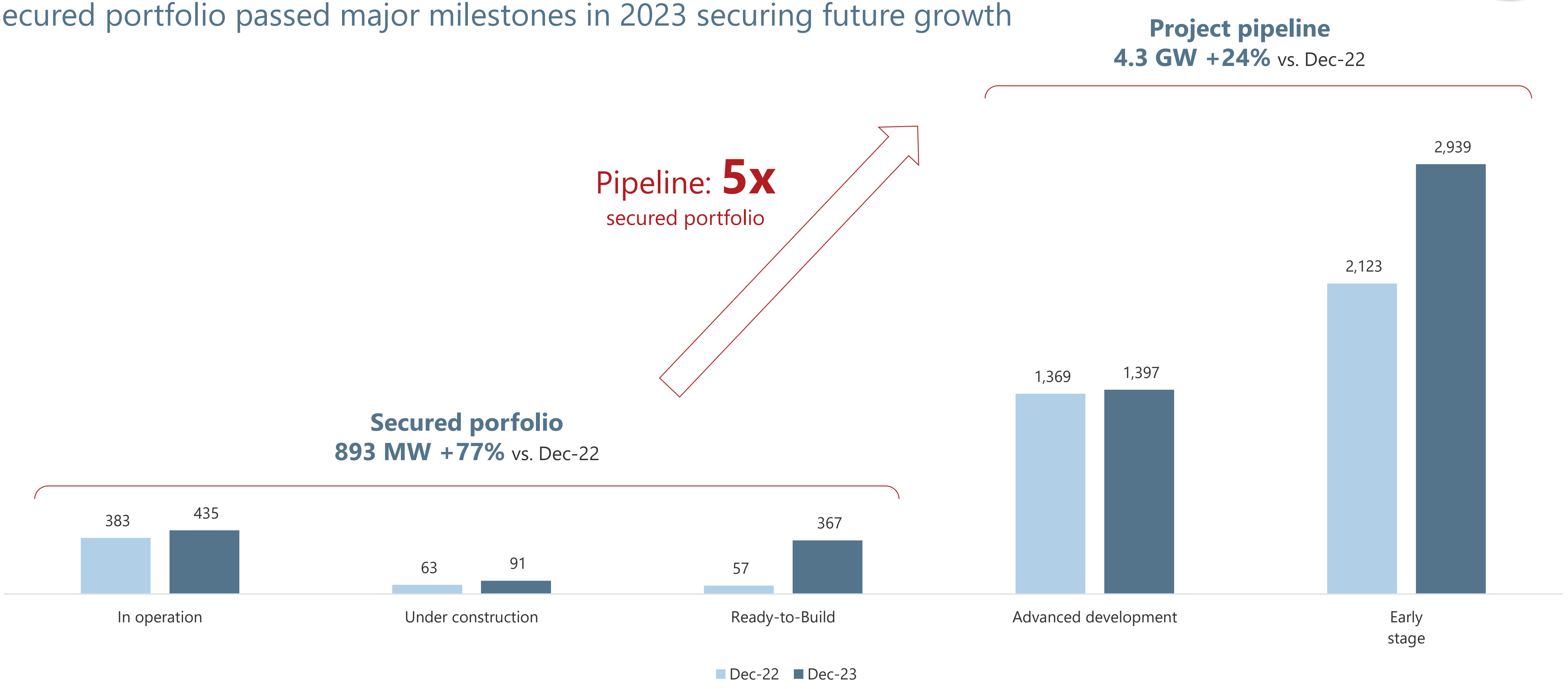
PROMISING FIRST STEPS OUTSIDE FRANCE ADDING GROWTH POTENTIAL

- **Italy**
  - Acquisition of a 100 MWp portfolio – 44 MWp already RTB[2]
- **Spain**
  - Acquisition of 30 MWp RTB - Co-development partnership for greenfield projects

(1) Annualised assuming Q1 accounts for 1/6 of the yearly performance.
(2) RTB: Ready-to-build – Project fully permitted, land and interconnection secured.

Photosol portfolio as at December 2023

Secured portfolio passed major milestones in 2023 securing future growth



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

FY 2023 Rubis Terminal JV Highlights

Capacities commissioned in 2022 bring additional revenue

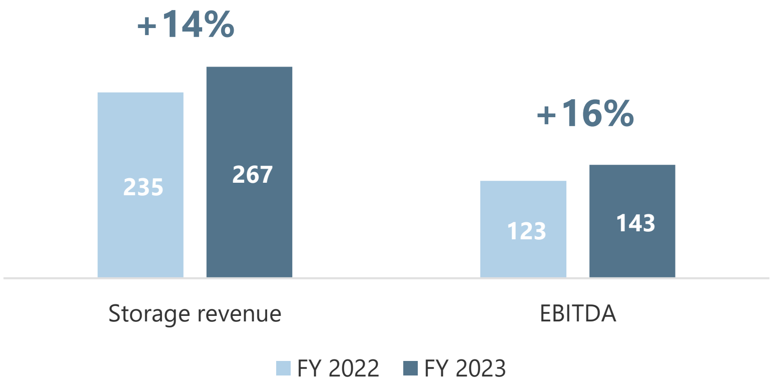
OWNERSHIP

I SQUARED CAPITAL 45%

rubis 55%

RUBIS TERMINAL

KEY OPERATING FIGURES (in €m)

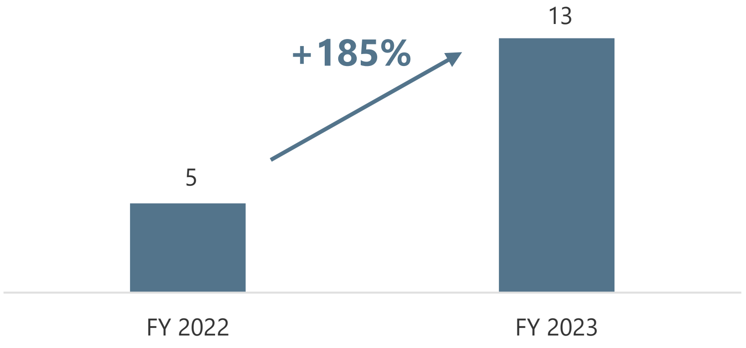


95%
Average utilisation rate in FY 2023

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

CONTRIBUTION TO RUBIS NET INCOME (M€)



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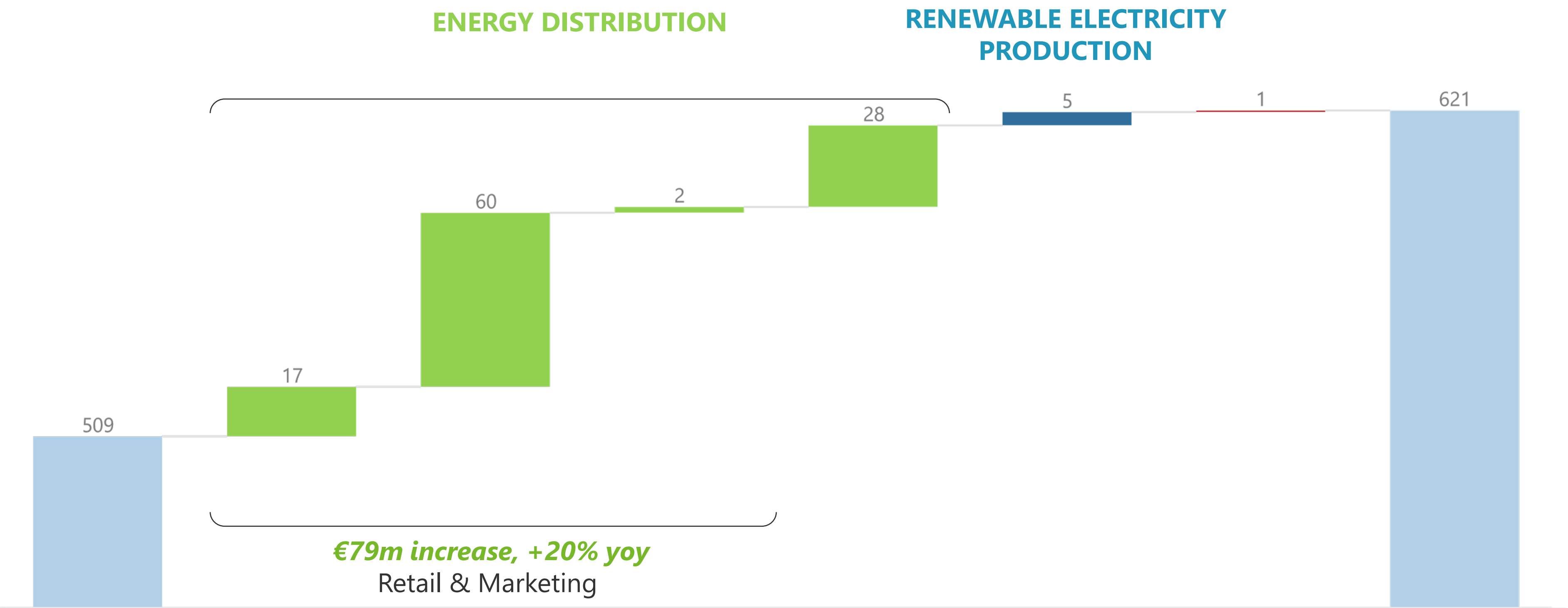
FY 2023 Financial Results

Business Performance

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

EBIT BRIDGE - FY 2022 - FY 2023 (€M)



	FY 2022	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	FY 2023
EBIT (€m)	**509**	222	194	60	172	4	-29	**621**
Change yoy		*+8%*	*+45%*	*+4%*	*+20%*	*ns*		

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Financial Results

Income Statement

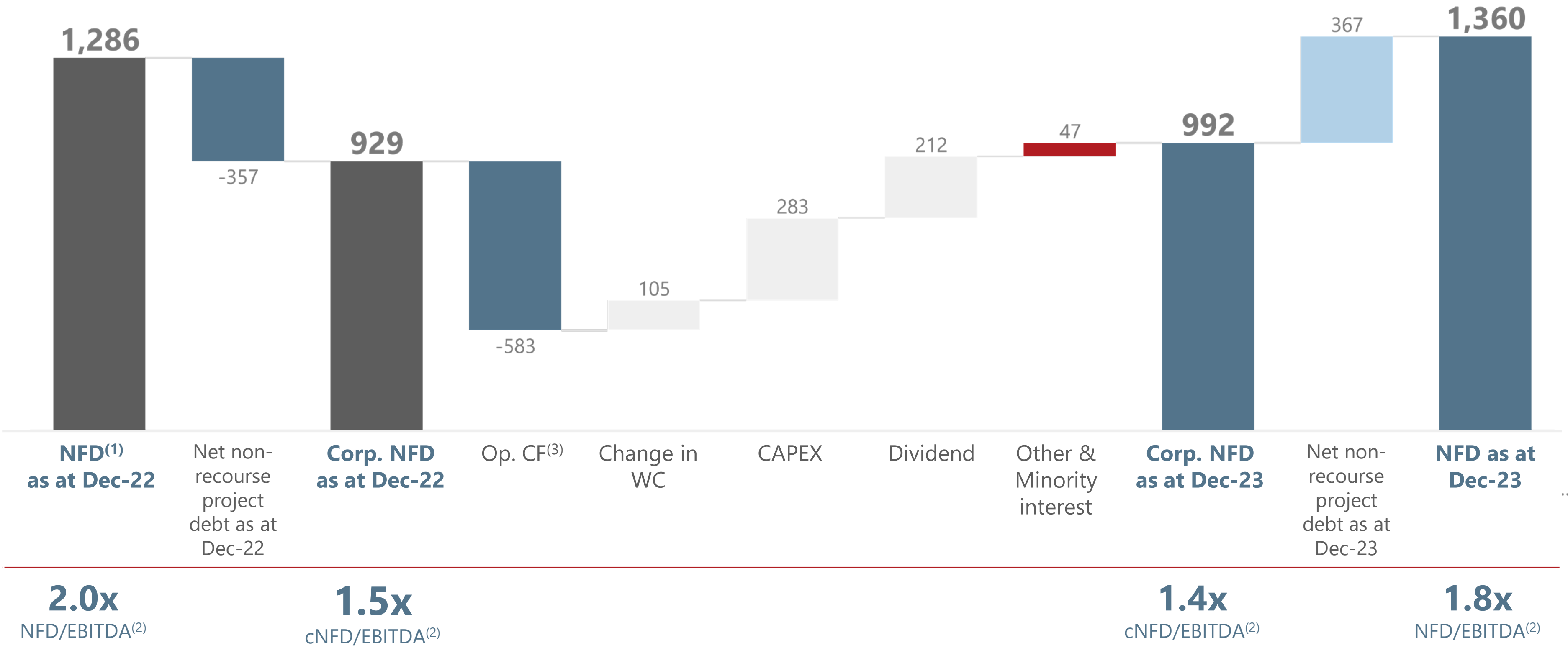
	FY 2023	FY 2022	Var %	
EBITDA	**798**	**669**	**19%**	• Strong performance in the Caribbean • EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
EBIT	**621**	**509**	**22%**	
Share of net income from associates	15	6	160%	• Increased Rubis Terminal performance
Non-recurring income & expenses	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)
Tax rate	*14%*	*19%*	*ns*	
Net income Group share	**354**	**263**	**35%**	
Adjusted net income Group share[1] including IFRS 2 expenses	**342**	**317**	**8%**	
Impact of IFRS 2 expenses	9	8	6%	
Adjusted net income Group share[1]	**350**	**326**	***8%***	

(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(4)**



(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.*

04

Wrap-up & Outlook

CLARISSE GOBIN-SWIECZNIK
Managing Partner

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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(1)
  - FX impact €105m (€74m net)
- **High cash flow generation:** operating cash flow(2) 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(3)

- 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

(1) *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.*
(2) *Operating cash flow before change in working capital*
(3) *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

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

PHOTOSOL DAY

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** — 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

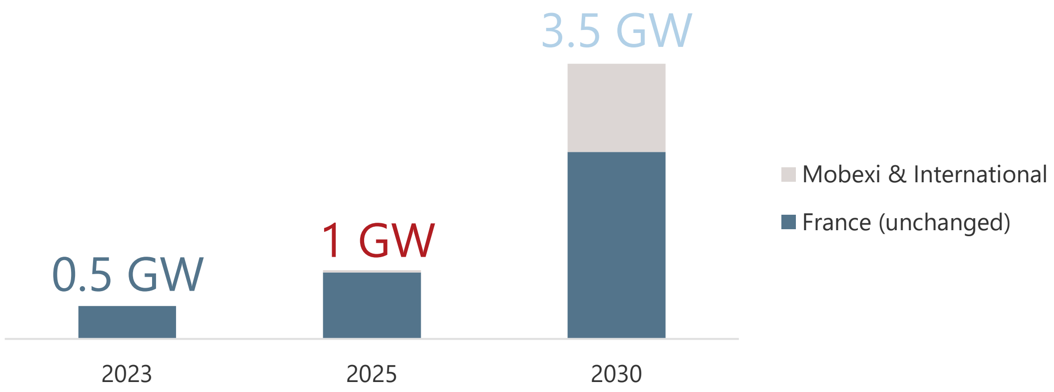
EUROPE

- **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

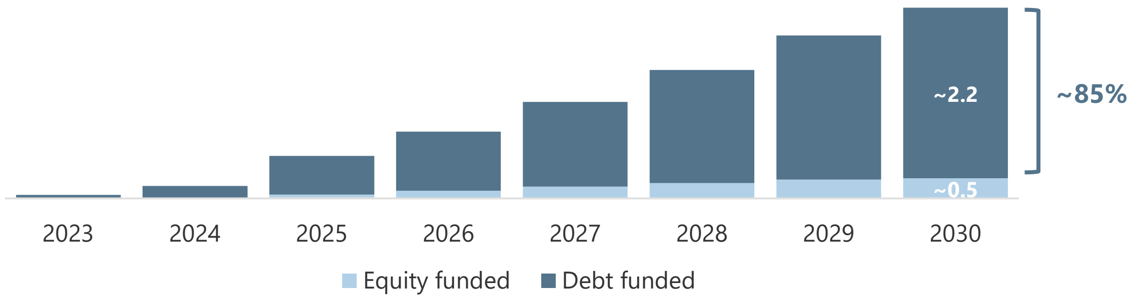
Rubis Photosol ambitions confirmed

Including Mobexi and international development

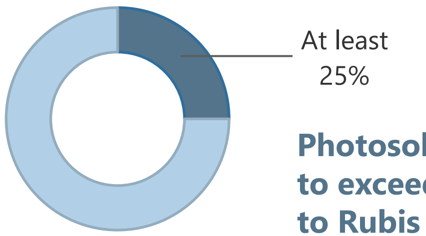
OPERATING CAPACITY TO REACH 1 GW IN 2025 & 3.5 GW IN 2030



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



EBITDA BY 2030



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]%

FY 2023 Energy Distribution

(in million euros)	FY 2023	FY 2022	Var %
Retail & Marketing			
Volume ('000m3)	**5,718**	**5,487**	**4%**
o/w Europe	*876*	*856*	2%
o/w Carribean	*2,219*	*2,173*	2%
o/w Africa	*2,623*	*2,458*	7%
Adj Gross margin	**806**	**785**	**3%**
o/w Europe	*208*	*197*	6%
o/w Carribean	*306*	*280*	9%
o/w Africa	*291*	*308*	-6%
EBIT	**475**	**396**	**20%**
o/w Europe	*60*	*58*	4%
o/w Carribean	*194*	*134*	45%
o/w Africa	*222*	*205*	8%
Support & Services			
EBIT	**172**	**144**	**20%**
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%*
TOTAL EBIT Energy Distribution	**647**	**540**	**20%**

05 NGN to USD - 2023

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NGN to USD – 2024 YTD

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

TradingView

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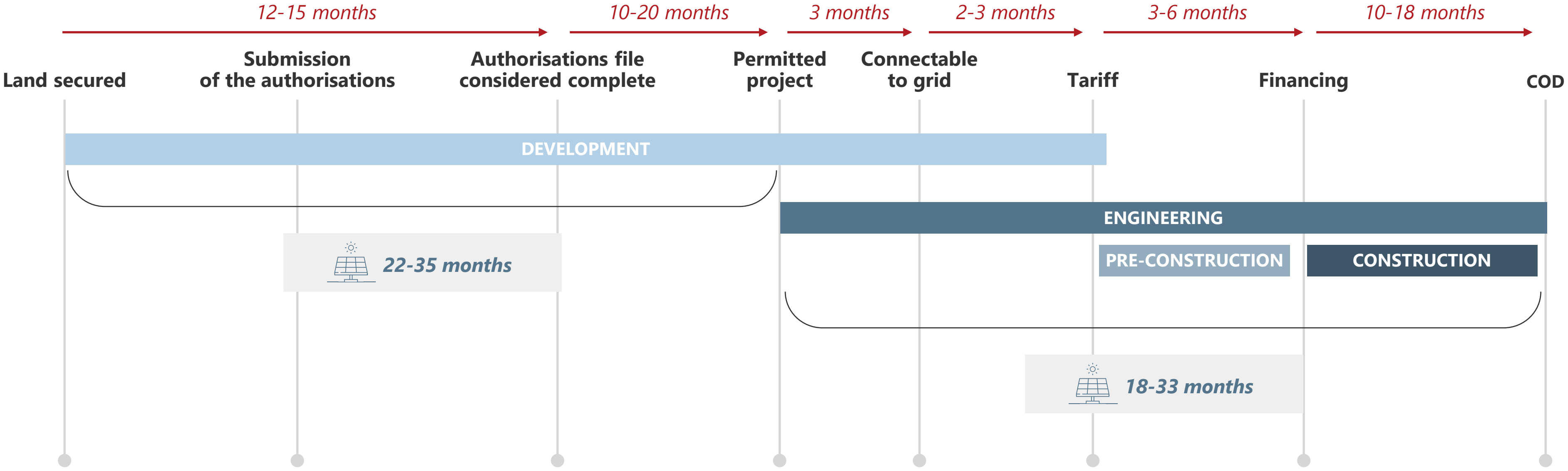
Overview of Rubis Photosol typical portfolio phasing in France

A 3-4 year process requiring expertise



	DEVELOPMENT	PERMIT FILED	NEARLY SECURED	SECURED	OPERATION
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[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

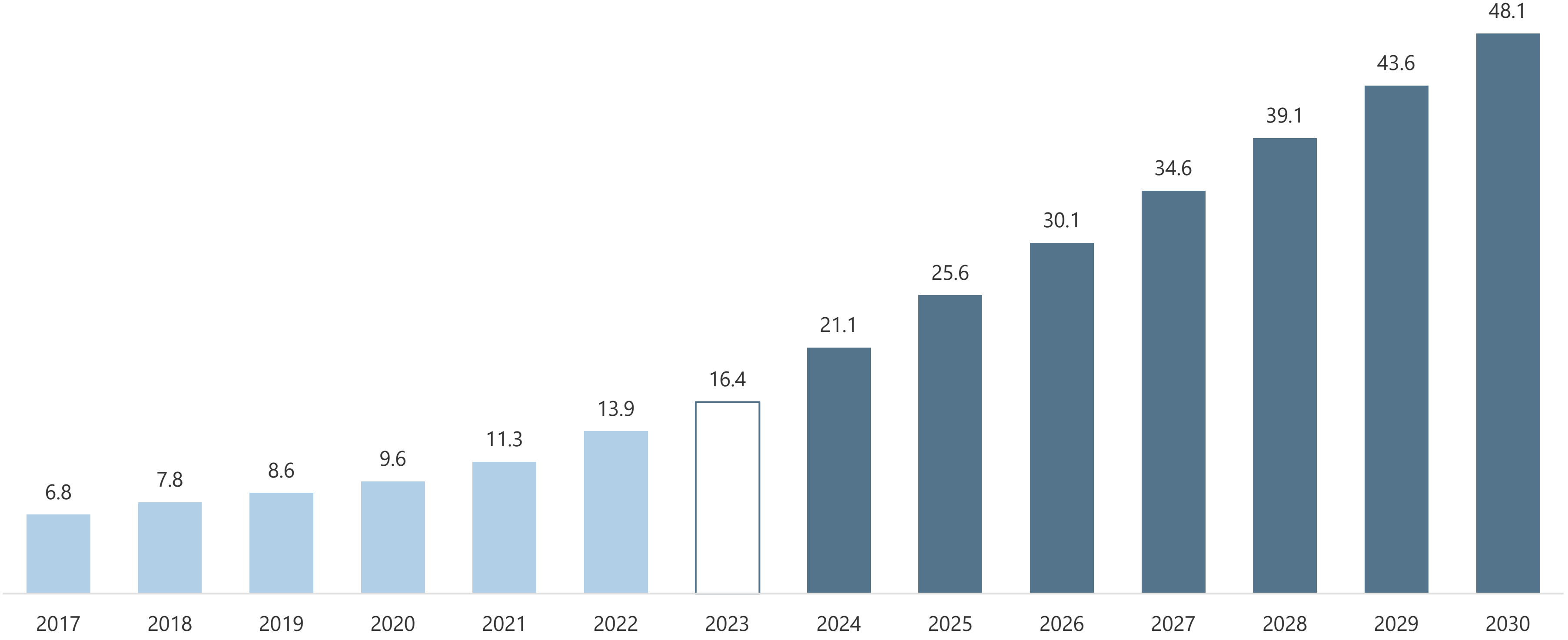
→ MOSTLY SELF-FINANCED

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

Renewable energies at France level

Cumulated solar power installed (GW)

2019-2030 target:
-5,5 $MrCO_2eq$



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

A proactive CSR approach

Our progress for a positive impact

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_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, Group perimeter excl. Rubis Terminal JV)	**30%** Average portion of women in the Management Committees [(1)] **by 2025**	**100%** of employees made aware of ethics and anti-corruption rules **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 • Setting a target for scope 3A at -20% by 2030 (outsourced transportation)	• 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) • 50% women in the Group Management Committee (as of 31/12/2023)	• Publication of a new Code of Ethics in 5 languages in June 23 • Creation of an e-learning module • 100% of employees made aware (as of 31/12/2023)

(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

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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