



# #4

## Letter to shareholders

SEPTEMBER 2024

Dear Sir, Dear Madam, Dear Shareholder,

As part of our ongoing dialogue with institutional investors and analysts, we organised a **Photosol Day** on Tuesday, September 17. We would like to share with you the key points discussed during this occasion, as well as the reasons behind this strategic investment for Rubis.

For 35 years, the Group has been experiencing continuous and profitable growth while remaining committed to its mission: **providing safe, affordable, and accessible energy**. Today, the challenge is to balance growing energy demand with climate concerns.

To support the energy transition, Rubis expanded its portfolio with the acquisition of Photosol in 2022, a specialist in ground-mounted solar farms. By 2027, Rubis is targeting more than 2.5 GW of secured capacity<sup>1</sup>, compared with 1 GW at present, building on its position as a major player in France, while expanding in Europe.

Solar energy, which is easy to deploy, highly competitive, and local, fits perfectly into our diversification strategy. Our early successes in Italy, along with prospects in Spain and Poland, confirm the potential of this activity in the medium term. This development also creates **synergies with our existing businesses**, allowing us to offer a wide range of solutions to our professional customers.

From a financial standpoint, photovoltaic electricity production offers strong visibility on future revenue, thanks to long-term contracts and secured pricing. This enables us to remain committed to our objectives: driving the Group's growth, supporting the economic and social development of the countries in which we operate, while offering attractive returns to our shareholders.

Following this event, we are pleased to see that this strategic shift has been positively received by many investors and analysts. We are confident that Photosol's expansion will be **a lever for long-term value creation**, and we will keep you informed of the next steps in its development.

We thank you for your trust and continued support.

The Managing Partners

All documents linked to Photosol Day are available on the [Company's website](#).

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<sup>1</sup> The capacities of power plants that are operational or have had their key administrative and contractual stages approved.