Photosol Day

Tuesday, 17th September 2024

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Clémence Mignot-Dupeyrot: Good morning, everyone, and welcome to this Photosol Day. It is my pleasure to welcome you today. I will be MC'ing this presentation.

So the day will be split in two parts:

- this plenary session in the morning which will be chaired by Clarisse Gobin-Swiecznik, Managing Partner; Marc Jacquot, Group CFO at Rubis; and the two founders of Photosol, David Guinard and Robin Ucelli, together with Guillaume Thrierr, Head of Financing;
- during this afternoon, you will have the opportunity to participate to workshops on dedicated topics – building a plant in France, the financial model, the international development and the small PV scale. You will be rotating between workshops, so do not hesitate if you need any help in logistics.

And I will now be leaving the mic to Clarisse.

Clarisse Gobin-Swiecznik: Thank you, Clémence.

Welcome and good morning, everyone. I am Clarisse Gobin-Swiecznik, Managing Partner at Rubis. Today, I'm going to talk about safe, reliable and sustainable energy. I'm very proud today of presenting our new branch, Photosol, and to offer you a deep dive into the business model.

So what does it mean today to be a global energy provider? It's about ensuring safe, reliable energy for all, as affordable as possible. Recent events and disruptions have reminded us how crucial it is to have safe, reliable, affordable and sustainable energy. There is another major challenge we can't ignore today – climate change. Industry needs low-carbon energy to grow faster to meet the rising global demand. Any successful transitions needs to address all three parts of this challenge: safe, reliable and sustainable.

Now, if the energy transition has started, it differs across country. It doesn't mean the same thing whether you live in Europe or in emerging countries, but for all, it means enabling a fair transition, one that is equitable, adapted to and differentiated country by country. This kind of transition cannot be left to chance. It's our conviction it takes a company with a clear, ambitious strategy and disciplined financial execution to drive growth and create value for its stakeholders. This is who we are.

So we are a company whose business lies in sourcing, shipping, storing and distributing essential fuels and liquefied gas to a diverse customer base – private and public companies, airports, industries, but also individuals for their everyday needs. We manage the entire logistic chain from the source to the final destination. In this context, we decided to enter the renewable energy business to widen our offer to meet European needs. By entering solar, we expanded our value chain presence to the role of energy generation. This is where value is captured.

We cover more than 40 countries, where we adapt our products and solutions to local needs and regulations. Our strength lies in our ability to operate locally, regionally and

internationally. This unique footprint was built through strategic investments and pioneering initiatives. We operate in countries at very different stages of economic, environment and energy development. Wherever we are today, we deliver operational excellence and service while ensuring the best possible economic condition for our customers.

As you can see here, we are a diversified Group. For 35 years, we have grown steadily and profitably, with a dynamic and successful track record of targeted acquisitions.

We are a company that has always succeeded in financing its growth while remunerating its shareholders. We are a company that employs the best people, attracted by the scope of the business and its entrepreneurial spirit, the DNA of the company. We are also a company of pioneers, entering new markets and geography to continue its growth trajectory.

So we are pioneers, just told you before. So renewable energy is our new investment. This is a well-thought and well-planned decision. Renewable energy in general, and solar energy in particular, has a strong business case supported by four solid growth trends:

- the first one is a booming demand in electricity, driven by growth and demographics;
- the second one is a competitive pricing. Solar today has the most competitive pricing in the renewable energy sector;
- the third one is a stable legal framework, that was not the case ten years ago, set at the European level and driven by the green deal;
- the fourth point, it's a decentralised system, encouraging local production to boost energy security and sovereignty.

In short, we believe solar power provides a reliable, safe, sustainable and affordable energy source that can be produced locally, in line with the company strategy.

For us, Photosol is the perfect partner for four different reasons:

- the first one is that it's a pure-player in the solar business, with a strategic focus in the ground-mounted solar plants. It's a big difference because to catch the growth, you need to build huge installations;
- it's also an established player with a solid track record in the past and a big pipeline;
- they also have something that we are very attached to, an entrepreneurial spirit with experienced manager working in the company for more than 10 years, and Robin will come back on that;
- and they also have something we really like, a strict financial discipline to create value.

So for us, Photosol is the perfect fit.

Now, let me give you a quick overview of what is Photosol today. So, Photosol is active in four countries, but mainly in France. 98% of the business today is in France. Photosol employs over 250 people. That has been more than doubled since the acquisition in 2022. The secured portfolio, which will be the plan of the day to explain what is the secured portfolio, has also doubled since 2022, and the level of advanced development and the development pipeline is constantly growing, catching the market opportunities and demonstrating the expertise of the team.

So how do we see Photosol in three years in terms of secured portfolio and EBITDA? We aim for 2.5 gigawatts (GW) of secured portfolio. Today, we will introduce two new notions:

- power EBITDA, so the EBITDA generating by power plants already in operation;

- and secured EBITDA, to show that the value of Photosol is already embedded and is growing through the development of its pipeline.

So let's have a look now at the renewable electricity market by 2030 in Europe. Between now and 2030, electric needs are set to increase by a factor of 1.3x in Europe and inside this, solar energy share will be multiplied by three. It shows the growth potential in the solar market. Recent declarations told that in France between now and 2035, the share of solar power in the energy mix should increase fivefold to reach 100 GW.

So let's talk now about the main market for Photosol France. So contrary to some markets which are very volatile and exposed to speculative prices, France is a super secure market with long-term revenue streams and a strong financing system with fixed interest rates and a non-recourse debt. Therefore, we have significant ambitions in France, supported by a legal framework encouraging the development of solar, but also of agrivoltaism, a market in which Photosol is a pioneer, and David will come back on that. In this framework, it's important to seize as many opportunities as possible in this growing market, secure as many projects as possible in the context of long-term contracts backed by reliable counterparties, French state or major French companies.

In addition, we have started our diversification as we believe Photosol recognised expertise is relevant to expand in complementary areas of activities and technologies, including battery storage. Since 2023, we are targeting small solar installations of less than 3 megawatts (MW) for B2B customers, which also benefit from high and secure long-term tariffs. The development of this activity also enables the company to develop synergies inside the Group. We work in partnership with certain Rubis Énergie affiliates to develop this solution for our B2B customers there in France, in French overseas territories, but also in English-speaking Caribbean.

So our diversification, and David will come back on that, is also geographic. There again, our development is backed by a supportive legal framework, where the ambitions for solar development under the European green deal are significant. We are working both on South Europe with Italy and Spain, that you can see here, but also in Eastern Europe with, for example, Poland or Romania.

So regarding Italy, Italy is a very similar market to France. The government's objective is to multiply by three the share of solar in the total electricity consumption by 2030. We acquired there last year a 100 MW ready-to-build portfolio, which is located in areas identified by the government for the development of solar power plants. So, Northern and Central Italy.

So in addition, the development in Italy of solar power plants is currently benefiting from strong public support, reflected in easier permit approvals, storage options and a fast-growing PPA market since it opened in 2018.

Regarding Spain, it's totally different because Spain is the most mature solar market in Europe, but it's still strongly supported by the government, who want to multiply by four the share of solar production in the total electricity consumption by 2030. Our aim here is to target less-developed solar plants above Barcelona, which offer local development opportunities and benefit from an advantage PPA market.

So Eastern Europe also holds great potential. The market is less mature there, is totally different. The solar market there is opening up, and is beginning to shape up, driven by a strong political will to replace carbon-based power plants dependent on Russian gas or coal. Regulations, European financial support and a favourable legislative context are being put in place to encourage strong growth in renewable energies.

So now, Marc, Rubis CFO, will share with you where we stand and where we are heading in 2027.

Marc Jacquot: Good morning. I am the finance guy. I'm going to tell you where we're going and share with you some numbers. So today, we are concentrated in France with 96% of the secured portfolio there. Why France? You know, Photosol used to be implemented in the US, and they sold their assets. So in a context where some difficulties happen in the US, in some solar companies, I want just to underline the big differences between US and French markets.

In the US, the revenues are based on PPA exposed to spots, and they are very dependent on unstable local tax policies. In France, that's totally different. You have long-term contracts, more than 20 years, backed by the government, and at fixed rates, indexed on inflation. The financing mirrors the revenues. So it means that in France, you have long-term financing at fixed rates. Also, it's important to understand that the solar debt is what we call non-recourse. So, non-recourse, it means that the lenders, they have so much confidence in your revenue scheme, that they don't ask for additional guarantees. It doesn't mean that we will not reimburse if something is going wrong. It means the lenders, they assume it cannot go wrong.

Also worth mentioning that when we calculate the low-rate debt ratios covenants of Rubis Énergie, obviously the non-recourse debt is not included here. So that's why we are in France.

Also, we put a foot in the rooftop business and started to develop in other European countries. Why a B2B rooftop business? Because the regulation just changed and became more attractive, simpler, and you have a shorter time of construction. And because actually the assets of the rooftop business are excellent assets for farm-down. But we'll come back on that.

So where are we heading? We have some ready-to-build assets in Italy and some co-developments and partnerships in Spain and in Eastern Europe. Why going outside of France with such an appealing French market? Actually, as a CFO, I am convinced that we need to diversify the source of our growth. This is what we did and what we have been doing with Rubis Énergie over the last 30 years by being present in 40 countries. And it works. So, we want to do the same thing, but in the solar, but focusing on less countries to start. And also, because the market abroad actually is quite appealing. Italy is starting to evolve, exactly like France a few years ago. Spain is very mature, but we have under equipped in the north side of the country, and Eastern Europe is opening up, and actually needs to transition away from the fossil production of electricity. And solar is our best option. So that's why we target 15% of our secured portfolio outside of France and 2% in the rooftop business.

So what does it mean in terms of numbers? You're going to have to focus a little bit here because I'm going to tell you a lot of information. 2024 consolidated EBITDA will amount to

€20 million. EBITDA generated by the assets in operation, what we called the power EBITDA, will be above €35 million. The secured portfolio that you see on the top will amount to 1 GW. What is the secured portfolio? The secured portfolio, it includes the assets in operation, the assets under construction, and the ready-to-build assets. The ready-to-build it means that you've got all the permits, and you obtain a date for the connection to the grid.

Why should it matter to you, the secured portfolio? Because this is what will generate an EBITDA in two to three years. If we stop all developments today, we will generate €75-80 million of secured EBITDA. Historically, 100% of the secured portfolio has been put in operation. So that's why we call it secured. And it has a lot of value today that you don't see in the 2024 numbers. And we're not going to stop here, actually. Look at 2027, we are aiming 2.5 GW of secured portfolio. It will represent €150-200 million of secured EBITDA in two to three years, meaning two to three years later. And that, again, if we stop all developments in 2027, this is what we're going to have. The power EBITDA will be above €80 million, and the consolidated EBITDA will contribute to €50-55 million.

So you can ask me why such a difference between the consolidated EBITDA and the power EBITDA. I told you that to build the secured portfolio, you need to develop your pipeline, and you need a development team in charge of originations, permits, impact studies, and it has a cost. And this cost is called – we're going to call it DEVEX, development expenditures. You cannot capitalise 100% of those development expenditures because you will not succeed 100% of the time. So that's why you have this difference between the consolidated EBITDA and the power EBITDA.

But in 2027, those costs, they will be partially financed by farm-down operations that will represent 10% of the consolidated EBITDA. What's a farm-down? A farm-down, this is a partial or the full sale of assets in operation, or ready to be built, when they reach their maximum value, so when it becomes certain it has the most value. And a lot of insurance companies and financial investors love those kind of assets.

So let's have a quick look at the cycle of the development of those assets to understand. You have two phases. One on the left, which goes from the early stage to the construction, and it lasts seven years. On the right, this is when the asset is in operation. It lasts 30 years, and it's acting a bit like a bond with very predictable cash flow. So you need seven years to build a 30-year bond equivalent. So what will happen during the seven years? You will finance, secure land, get permits, negotiate with mayors, unions, environmentalists, and during this period, you're going to build the pipe for tomorrow's EBITDA. And during this seven years period, actually, the NPV that you see here on the blue curve is going to increase with the time and its value will develop as you progress in building this pipe, reaching its peak at the ready-to-build level.

The Photosol team will explain you all of that in more details. So let me please welcome the team. Happy to have David, Robin and Guillaume. Thank you, guys.

Robin Ucelli: Hello everyone. Thank you Clarisse, thank you Marc. We're now going to focus on Photosol's positioning and explain why the company is ideally placed to play an active part in the strong market growth that Marc and Clarisse have just spoken about.

As the founder of Photosol, I have a certain history, so I'll be making regular references to Photosol's history in order to illustrate its strategy and highlight its dynamic and evolution.

I'd like to start by telling you about the people behind Photosol and their convictions. In 2008, when David and I set up Photosol, we were convinced that a huge market was opening up that would last for several decades and that this market would leave room for small, young, agile and innovative companies to express themselves. Despite our massive capital requirements, we were convinced we could play in the same league as giants like EDF, Engie and Total a little later on. It was around these convictions that we were quickly joined by Benoît Farines (COO), Alix Lajoie (current Deputy Director) and Antoine Dubos (our Development Director). From 2015-2016, we recruited experienced managers externally: Thomas Aubagnac (currently Deputy Director), Vincent Mallejac (our General Counsel), Virginie Petit (our Finance Director) and most recently Guillaume Thrierr in 2023.

I'm not going to mention everyone, of course, especially as you'll have the opportunity to get to know them this afternoon during the workshops, but the main thing to remember is that Photosol is run and managed by a highly experienced team: each of them has over 15 years' experience in the sector and the team has been working together for over 10 years. Over the years, we've obviously grown, particularly since 2022 – when Rubis became part of Photosol – as we've gone from 90 employees at the end of 2021 to over 250 today. These major recruitments mainly focused on the development teams, since we now have nearly 100 people, and on new business lines, roofing development and international expansion.

Very quickly, starting in 2009, we had the desire and ambition to go beyond the simple role of a developer. We were convinced that value would be created in the French market along two major areas:

- the development of large ground-mounted solar power stations, as opposed to the multitude of players developing smaller rooftop projects with shorter development cycles;
- and the second major area, long-term asset ownership. With this in mind, over the years we have built up, brick by brick, the different skills that make up an IPP, starting with development.

So what is development? David will talk about this in detail, but quite quickly it involves securing the land, initiating studies (wildlife, plant life, landscapes, connection studies, geotechnics), submitting building permits, waiting, discussing with the authorities. The development process takes a relatively long time. It takes two to three years to obtain a building permit, sometimes longer. It's a long process, but it's structured and organised. I believe Guillaume will be presenting a slide later on that clearly shows the pacing and progression through the various stages to be completed. For example, our first project (Sarrazac in the Lot, 12 MW). We began development in 2008, obtained a building permit in December 2010 and commissioned the facility in January 2014.

Second business line: financing. This is a highly capital-intensive business, financed mainly by debt – I'll talk about that a little later. The idea is to combine project finance skills with structured finance skills and, more generally, robust financial and tax engineering to minimise our equity. In general, this works quite well because bankers, like us, want to maximise debt – we want to minimise equity, and bankers sometimes for the fees.

Third business line: construction. We're talking about industrial-scale projects. You'll see photos on the side and there may be a few more going around. We're working on projects covering dozens and dozens of hectares. To put it simply, a hectare is a large football pitch. Verneuil covers more than 60 hectares, Creil over 200 hectares. Projects in the Landes region, 180 hectares. So we're working on very large projects that require hundreds and hundreds of people: workers, fitters, installers. But we're not builders. We're not installers. So we don't have hundreds of electricians and hundreds of fitters on our books. Nor are we suppliers of modules or electrical equipment. That's not what we do. In construction, what we do is buy volumes for our own projects: a type of central buying office. We negotiate contracts for several hundred megawatts over the next few years for our own pipeline. We have the engineering capacity to design projects, optimise their performance and challenge manufacturers on their costs and assumptions. We organise site management and monitor all health and safety regulations on the sites; we allocate the work. And by doing this, we capture a general contractor's margin of 15 to 20%.

Last business line: O&M (operations and maintenance). This is a business that we created from 2013-2014 for our own projects. So we handle preventive maintenance as well as corrective maintenance, i.e. once the fault has been detected. We manage spare parts inventories, analyse performance and analyse deterioration. There are at least two benefits:

- an obvious economic advantage of performing tasks in-house, since we avoid the margins of third-party contractors;
- the second is optimising the power station's output over the long term, because we know our own assets much better.

In the long term, our ambition is to develop and offer these services to third parties. Currently, it's very limited.

To conclude this section and to be extremely clear, even at the risk of stating the obvious, our revenue comes from the sale of electricity. Our revenue is not from construction for third parties or O&M for third parties. Our revenue comes from the resale of electricity. The juxtaposition of these different business lines enables us to capture margins and create value at every stage (development, financing, construction, O&M) and even beyond, after commissioning, which I'll talk about a little later. This means creating value, being more competitive when responding to CRE invitations to tender or negotiating PPA contracts, but also being autonomous and independent. This is a very important concept to remember. We are independent of third-party investors that might invest in our projects and we are independent of third-party developers that might fuel our growth. This notion is very important, as it allows us to bypass most of the constraints that arise during the development phase and to be in control of time. It may seem a little simplistic when stated this way, but to illustrate my point, I'd like to give you three examples: a regulatory example on the French market concerning feed-in tariffs, a regulatory example on the European market linked to supplies and a third economic, financial, global example that has affected the entire economy. I'll talk about that at the end.

The first example of feed-in tariffs in France was in December 2010. The government declared a photovoltaic moratorium. It was a traumatic time for the industry, with 90% of players going bankrupt. What happened? All projects authorised with a feed-in tariff had to be connected and operational within 18 months, not a day longer, otherwise they would lose

their tariffs. All projects that did not have a tariff at the time were left without a regulatory framework for two years. As a consequence, 90% of players went bankrupt. Investors with no project left France. After all, things are better elsewhere, it's easier, there's more volume. Why stay in the French market? Developers that had no funding sold their projects for scrap, dumped them and left the market. And only a handful of players, both developers and investors, were able to survive the moratorium and come out the better for it. This was the case with Photosol. We had funds at the time, which we deployed by buying up scrapped third-party projects, which we built with our construction teams on schedule. There was no bank financing. What's more, Europe, Greece and the euro were all collapsing at the time. There was no bank financing. We built with our own funds. We pursued administrative authorisations for our development portfolio in a regulatory framework that was unknown at the time. But when, two years later, the regulations changed and feed-in tariffs were reinstated, our portfolio was ready. So it was our triple positioning as developer/builder/investor that enabled us to get through this traumatic time for the industry.

The second regulatory example at European level concerns supplies: this took place in May 2013. The European Union was introducing customs barriers to combat massive imports of Chinese polycrystalline modules. At the time, I don't have the statistics exactly, but I think that 80 to 90% of projects in Europe were built using Chinese modules. So the European Union put up anti-dumping barriers and what happened? All of a sudden, there were no more modules in Europe. We had 50 MW to build by January 2014. 50 MW is 50 million. Even for an EDF, even for a GDF, in 2013, that was a huge number of projects. We went to the US and persuaded First Solar (which had left the market in 2010 following the moratorium) to return to France and Europe and support us in supplying our projects. First Solar was convinced by our positioning. Why? First Solar had a thin-layer technology that differed from the traditional Chinese polycrystalline technology and was not widely used in Europe at the time. We told them "we're investors in our own projects. We're not dependent on funds. We're not dependent on third parties that have to validate the technology. We're the ones investing". And also, "we have 300 MW under development" at that time, "and you, First Solar, can return to the French and European market thanks to our pipeline". As a result, we commissioned our 48 MW in January 2014. We constructed over 250-300 MW with First Solar. We were their first French and European customer, whereas many developers without modules had to abandon their projects.

The third, and more recent, example is the inflationary crisis of 2022-2023. Soaring CAPEX, soaring interest rates. A recent CRE report noted that most of the winning projects had not been commissioned and had been abandoned by developers because of rising CAPEX and interest rates. Admittedly, the projects had lost value – that's mathematical – but we were convinced that value could be recovered after commissioning and that a project that had been built could continue and recreate value. So we decided to build the projects – at the same time as Rubis acquired a stake in Photosol. And indeed, that's what happened: once built, we benefited from support measures to sell our electricity on the market before entering into CRE contracts. So we recovered value, and we're already working on refinancing these projects and exiting the purchase contracts to move towards PPAs. I'll say a little more about that later.

So we develop our projects in a sometimes turbulent environment. The juxtaposition of our business lines, the various business lines I mentioned, enables us to control time and be resilient during development.

So what are we developing? This is our portfolio. How does it break down? We have 460 MW in operation, generating electricity, and just over 500 MW (520 MW) secured. The secured portion includes all of this, the 500 MW ready-to-build and to construct, a pipeline of 5.2 GW after the lease promise, i.e. between the lease promise and obtaining permits, and 2.6 GW before the lease promise is signed. What lessons can we learn from this pipeline? There are at least four.

Lesson number one: it's a fast-growing portfolio. When Rubis joined, a little earlier, we were operating at less than 300 MW, compared with 460 MW today. So more than 50% growth in projects in operation. The pipeline under development (i.e. between the lease promise and the RTB stage) has doubled over the last two years, from 2.5 GW to 5.2 GW. And projects in origination have increased by a factor of 2.5, from 1 GW per year to 2.6 today. This strong growth reflects the investment in people and development that we have already mentioned, and that Guillaume will go into in a little more detail later.

Lesson two: a clear and ambitious outlook. It takes two to three years for a project to reach the development stage and then the secure stage. That's the time it takes to obtain all the permits. It could be slightly more. I see Thomas nodding a little. But that's the general idea. According to a certain ability, historically, a project that enters the market and obtains a lease promise has about a 40% chance of being secured. And as Marc said, historically, once secured, 100% of projects go ahead. On the basis of these probabilities and this pipeline, we can reasonably estimate that by 2027 we will have around 2.5 GW of secured projects, with roughly 1 GW in operation. I say roughly, it may not be very precise financially, but it will also depend on connection times and that sort of thing.

Third important lesson: there is an imbalance between revenues and costs. At least it's visual. We have 460 MW generating revenue and 6 or 7 GW generating costs. Not a lot of costs, a little more, a lot more, not at all. But it's important to bear these metrics in mind. We're talking about a ratio of 1 to 15 between the capacity that generates revenue and the capacity that creates costs. This also reflects the acceleration of recent years and Photosol's ambitious targets.

But lesson four: just because we have little revenue in relation to our costs, this doesn't mean our portfolio isn't valuable. On a rough estimate, a project that reaches the secured stage generates around €200,000 in value creation per megawatt, i.e. after repayment of the debt, after payment of the costs, after payment of the devex. Project by project, this is analysed using discounted cash flow, but as a rough estimate, we can use this figure. And as the projects advance in their development stage, they get closer to this figure of €200,000 per megawatt. So just because projects don't generate income, it doesn't mean they don't have value. They even generate negative EBITDA and yet their value increases. Guillaume will come back to this point.

So, once our projects are secured, once they have obtained a building permit and a connection date, we start looking for a feed-in tariff. There are two main systems in France: CRE invitations to tender and corporate PPAs. The CRE's invitations to tender, the most

traditional approach, give us the benefit of 20-year contracts with a fixed and slightly inflated tariff. Corporate PPAs are, by definition, negotiated agreements. They are generally between 10 and 20 years, often 15 years, with a flow profile that is usually a more inflated fixed rate, although you can have slightly different structures.

In both cases (CRE or corporate PPA contracts), we have a high degree of visibility on revenue, which is essentially the product of statistically very low variable irradiation and an electricity resale price.

As far as expenses are concerned, they represent around 20% of revenue and are all contractual. We're talking about a 30-year, 40-year or even longer lease contract, an O&M contract, an insurance contract covering breakage, breakdowns, operating losses, taxes – we mustn't forget these. And below EBITDA, you have the financial charges arising from project financing, which I'll come to shortly, at a fixed rate for the term of the loan contract, so these are also very predictable.

We have therefore set a target of 2.5 GW of secured projects by 2027. This represents more or less 1 billion in capex over the next few years. So the question is, how will this be financed? In France, thanks to the visibility of the power station's flows, we can put in place project financing without recourse to shareholders. As Marc said, I repeat, without recourse doesn't mean that we aren't going to repay the debt. It simply means that the banker, the lender, is confident that it is indeed the project flows that will repay the debt and that the guarantees provided by the project are sufficient. What are the characteristics of this project financing? In short, and you'll have a dedicated workshop this afternoon, we're talking about 20- to 23-year contracts, which can even go beyond the purchase contract, leverage of 80 to 90%, margins of 130 to 150 basis points. I know people always say it's a crime, it's stealing. But in reality, it's not so bad. And guarantees: a pledge on the shares, a lien on the equipment, a mortgage on the land, reserve accounts and no recourse to the shareholder.

Our initial funding was not so generous. We had shorter maturities (around 15 years) and higher margins (around 250 basis points), but over the years, the profession – I'm talking about bankers – has gained confidence in the market, in the assets. There was more competition, so financial conditions improved. But this highlights the soundness of the projects from the viewpoint of the lender who, once again, provides 90% of the funds.

Once the project has been developed, built and financed, we might say to ourselves "well, it's been commissioned, that's good, that's the end of the story". Not at all! We still have sources of optimisation and sources of value creation after commissioning. So let me remind you of Photosol's business lines: development, where we create a lot of value at the outset; construction, where we avoid the margin of a multi-contractor, gaining around 15 to 20% on capex; the O&M margin, which is very regular over the operating life of the asset.

But as I've just said, there are still pockets of value after commissioning. I'm going to mention a few of them. Refinancing, typically. I told you a minute ago that our first bank loans were not for 22 years and did not have the current margins. Since 2016, every 18 months or so, we have initiated operations to refinance our assets in order to extract value: extending maturity, lowering margins, grouping projects within a portfolio to benefit from diversification, including projects that benefit from a PPA. We mix old projects that have a track record with new projects, so we regularly refinance to extract value and recover equity.

The second source of optimisation is the PPAs. Over the last few years, we have begun to exit certain CRE projects that had fairly low tariffs, but which were sufficient to commission the power station, and to exit these projects in order to sign PPA contracts, regain length, contractual maturity and increase tariffs. David will talk about some of the PPA contracts we've been able to sign recently.

The third source of value-creation opportunities, which is much more industrial, is repowering. I like to think that our portfolio of projects in operation is a pool for future redevelopment. The projects we built around ten years ago and even more recently required a lot of land because of the low efficiency of the modules, and we were limited even in terms of power. So we had unused land. David will explain it to you later: land is the key. This is one of the key elements of Photosol's value. So for projects that require too much land for the power, we can consider repowering, i.e. adding power to our projects. I'll give you an example: in the Landes region, we have 55 MW in several communes and studies show that we could – and we've submitted PCs to do so – go from 55 to 155 MW without having to look for new land. However, there are connection studies to carry out, the design to be reviewed and contracts to be renegotiated. Another example David will tell you about is the Lazaret power station.

The final possible route to value creation is farm-down, i.e. the sale of ready-to-build or operational assets on a minority or majority basis, depending on the players involved, whether they are passive or strategic. This depends on the strategic nature of the assets: do we want to keep the O&M or not? But we have already started work on a farm-down policy for our assets.

To sum up, Photosol has a number of strengths that will enable it to participate in this growth: an experienced team, a very significant pipeline, a strong ambition for 2027, etc.

I'll now hand over to Guillaume to explain how this ambition is reflected in the revenue and cost curves.

Guillaume Thrierr: Thank you Robin. Hello. Good morning, everyone. Let me now walk you through a little bit of how the development timeline impacts our financial trajectory. As Robin mentioned, success takes time, and infrastructure is a long-term business. Before our assets enter into operation, they will go through a cycle which lasts around seven years. So four years of development and three years of execution.

If we focus first on development, it's very important for you to understand that we are not interested in volume for the sake of it. We're not incentivised to create volume for the sake of it. We're focused on value creation from the very beginning, which means that when we have a project enter into our pipeline, we will screen it and vet it according to several criteria to maximise the chances of success and guarantee its profitability. Those criteria include, of course, solar resource, the quality and the critical size of a plot of land, the competitiveness of the rent, the grid availability and its proximity, engineering complexity, environmental constraints, and any other constraints which might hinder the ability to develop a project.

During the execution phase which takes place post permitting, this phase is mainly limited by the availability of the grid, which today in France takes about three years for us to interconnect our projects, whereas the construction itself only lasts about one year. So we set

everything in motion to make sure we deliver the projects by that date. All these topics will be addressed in great details this afternoon with Thomas Aubagnac, Deputy CEO, and Antoine Dubos, Head of Development, to go through all of this.

So, development is complex, but it's a process. Our success is our ability at any point in time to manage hundreds of different projects at various stages of development. From the start, meaning signature of an option for lease, all the way to permitting, we have a historical track record of around 40% of projects which ultimately reach the ready-to-build status.

Development is not a one-time bet. You don't place all your money on day one on a project and then hope for a return 40% of the time, four years later. You will go through the process of preliminary studies and the permitting, which means you will incur DEVEX over time. Over time, the chances of success will increase, thereby limiting the amounts that we're spending at risk.

The single most important step in this whole process is when we reach ready-to-build and when a project enters our secured portfolio, which means a project has received all the authorisations for construction and secured the grid. From then on, all the projects we've developed ultimately reach COD, and that is when they crystallise most of their value. At that point in time, even though these assets are not yet generating EBITDA, they're a little over halfway there in terms of time. There already is a market value for them, typically four to five times what we've spent to achieve that. You have to remember that development is a very profitable component of our business.

Taking a step back, and Marc has shown you this before, but I'd like to emphasise a couple of messages. Development takes time, but during these four years of development, we typically incur about only 10% of the cost of actually building a project, which is obviously relatively limited. Once a project is secured, it will stop incurring any cost until we start construction, at which point all internal costs and CAPEX to build the plant are capitalised and have no impact on our P&L. And again, as we mentioned, and I'll be co-chairing a workshop with Benoît Farines this afternoon to walk you through how we finance this 90-plus percent with that.

So, to recap, we screen our portfolio early to maximise our chances of success and guarantee a project's profitability. We spend money overtime, thereby limiting the amounts that we're placing at risk. And the overall money that we're spending is relatively inexpensive. Inexpensive compared to the overall cost of the project, inexpensive compared to the future EBITDA generation of an asset. Coincidentally, the amount we spend over the life of the development is roughly about the same as one year of EBITDA generation for that project. And that EBITDA generation will be available to us for 30-plus years. And again, this development cost is relatively inexpensive when compared to the market value of a permit, which is multiple times what we've spent to get to that point.

Focusing on our financial trajectory and how this process translates into some numbers and the momentum that we're in, I want to go back to a few definitions. Power EBITDA is the EBITDA from the aggregation of all our power plants, the 460 MW that Robin and a few others have mentioned before. Each new project that comes into operation contributes incrementally to that power EBITDA for 30-plus years. It's the beauty of this stable business model, which we'll go back to in great detail this afternoon. It's very important to understand this, basically the IPP, independent power producer, component of our business.

But to grow this power EBITDA, of course, we need to spend money to develop our pipeline and create new capacity. We spend money on personnel, expenses, development costs, studies and so on. DEVEX is effectively the bridge between what you're seeing today in our consolidated EBITDA and what our power plants are generating. You have to understand that, one, power EBITDA is constantly growing, and each new project is an incremental brick, repeating it as many times so that –remember this, power EBITDA is only going up, and sharply up, whereas DEVEX is a function of how intensive is our development effort. And at the moment, given the size of our pipeline, it's very expensive. But this DEVEX, over time, will stabilise.

So midterm consolidated EBITDA trajectory is very clear and demonstrates strong momentum. But today, our acceleration and the size of our pipeline, 10 to 15 times our installed capacity, means that, for the time being, our consolidated trajectory has not been the right measure of this strong momentum. Between 2022 and 2024, our teams have grown from less than 100 people to 250 today, our pipeline has more than doubled to 5.2 GW, and we've basically dimensioned the French platform to fully capture the fantastic market that is France. Today the French platform is somewhat mature, and the DEVEX in France will stabilise to the current run-rate.

In the next couple of years, in between now and 2027, we will be going through a second development cycle to expand our international platform. This will lead to another round of increase in our DEVEX, but ultimately, by 2026, 2027, again, this component of our development business will have reached a steady run-rate. Once our platform is mature, our development platform is mature, it means that any new asset coming into operation will fully translate into growth in our consolidated EBITDA. Consolidated EBITDA today is not the right metric to measure our outstanding momentum. And to be provocative, growth in our DEVEX today is a healthy sign that we're there to capture the development cycle and not miss the window of opportunity.

Thank you very much. I'll leave the floor to David to walk you through our strategic roadmap.

David Guinard: Hello everyone. If you don't mind, I'm going to switch back to French because I can see the translators getting bored in their booths over there.

I'm David Guinard. I'm the Managing Director in charge of development at Photosol and one of the co-founders, and I'm going to talk to you about our strategic plan.

As you can see, we've already talked a lot about this in previous presentations, but I'm going to try and go into a bit more detail. This strategic plan is therefore based on two major themes:

- The first is to accelerate and strengthen our position in our core business;
- the second is diversification (strategic, business and geographic).

So, as Guillaume said just now, this strategic plan and these two areas of development are currently generating extremely substantial capital expenditure, which will generate EBITDA in two or three years' time, in a few years' time, but which are already creating value as a function of achieving a certain number of milestones. This realisation of value is based on our approach, the strategic approach that has been Photosol's from the outset, both ambitious

and prudent. Ambition, first of all, because we have a clear desire, reasserted today, to massively increase our volumes, our market share, to achieve leadership positions in each of the segments in which we work, but prudence because we're going to make sure this growth is always profitable, that we don't sacrifice profitability for this growth and that we therefore materialise value according to the milestones that Guillaume presented to you at each stage of the projects we develop.

The number one strategic priority, as I have just said, is to accelerate our core market. Our core market is large ground-mounted solar power stations in France. The four milestones have already been mentioned, and I'm going to go into a little more detail on each of them. We are working and trying to gain a competitive advantage on each of these four milestones, which are the key milestones in the development of solar power in France. First of all, securing land tenure. Secondly, obtaining administrative authorisations. Thirdly, securing a connection to the network. And fourthly, obtaining an electricity resale tariff.

The first challenge is the land, securing the land, i.e. signing a lease promise. So just to give you a rough idea, 1 hectare = 1 MW. It's an easy calculation, but it shows that solar power, its rare commodity, its primary commodity, is land. We take up a lot of space. In France, it's all the rarer because, historically, solar power has been developed mainly on land that has fallen into disrepair, i.e. industrial wasteland, polluted land, land on which there is no conflict of use, and because such land is by nature scarce and has become rarer over time, and today it is considered to be relatively and virtually non-existent.

The solution is called agrivoltaics. Agrivoltaics, which was recently defined by law, is the development of ground-mounted solar power stations on agricultural land, preserving the agricultural vocation of the land and the agricultural production that will be carried out on the land while producing electricity from the panels. This has two advantages for us.

Firstly, in terms of volume – I was talking about scarcity just now – there is virtually no limit to the amount of agrivoltaics land or land that could be used for agrivoltaics; in France, at least at the scale of our French development potential, if we do a very quick and very theoretical calculation of achieving 100% of the future multi-year energy plan target or the government's targets in terms of solar development exclusively on agricultural land, we would only be occupying 0.3% of the French usable agricultural area (SAU), which shows that we have an almost unlimited reserve of land in this category.

The second advantage is that Photosol is an agrivoltaics specialist. We were one of the first players to believe in this mix of uses and dual development with projects. Back in 2008, Robin talked about Photosol's prehistory and early developments. The projects we commissioned in 2013, which were projects we had been working on since 2008-2009, were partly agrivoltaic projects. So we now have over ten years' experience of on-site agrivoltaic production. As a result, as part of the work on the law, and as part of a number of analyses carried out in particular by INRAE and by a number of semi-public bodies, a lot of our land was used for feedback analysis to show that it was possible to maintain or even increase agricultural productivity after installing solar panels on a plot of land. Most of the time when I talk about this, I have a sheep that appears in a photo behind me under solar panels to show a little and illustrate the point, but try to imagine that. Once again, this is a key challenge for the development of solar power. It's quite astonishing to say that sheep are the future of energy in France, but it's a key issue today in terms of land.

In fact, we've developed a team at Photosol and today we have eight people working exclusively on this, soon to be 12 (which is the target), and that's one of the reasons for the significant increase in our portfolio of projects that Robin and Guillaume were talking about earlier. It is this agrivoltaics development in which Photosol has an extremely clear competitive advantage.

The second challenge is to obtain the building permit and the necessary administrative approvals. So once we've secured the land, the idea is to turn that into a building permit. Here again, the two key issues in the transformation of lease commitments into building permits are one, very good local knowledge, so that's why we've put up a map of our facilities in France today. Photosol now has regional teams covering almost the whole of France, with very good knowledge of local acceptability, which is the key issue in obtaining building permits these days, environmental issues, urban planning issues, relations with government departments, administrations and elected representatives to maximise our chances of obtaining building permits and achieving and exceeding the 40% rate we mentioned earlier.

The second key issue is people. Robin was very insistent on this and I'm going to reiterate it. Today, with around a hundred people working in the development division, we have one of the most experienced teams on the French market, with people working on development alongside me, and in particular Antoine Dubos, who will be talking about this this afternoon in the workshops, for over 16 years on the subject of obtaining building permits in France and who, thanks to his expertise, continually trains new recruits joining Photosol. The result of this, as Robin explained to you earlier, is an acceleration in the pace – an acceleration in the rate at which building permits are being filed, and if we look at 2022-2024, the last two years, we have roughly a threefold increase in the rate at which building permits are being filed, and a fivefold or sixfold increase in the number of administrative approvals obtained, excluding the Creil project, which is our large 200 MW power station that is somewhat disrupting the statistics, but so development is extremely strong and accelerating. That's down to the Photosol teams, but it's also down to the regulatory framework, which has been simplified and clarified in recent years. I was talking about the definition of agrivoltaics, which has been enshrined in a law, the APER law (Acceleration of the Production of Renewable Energies), which was passed at the beginning of 2023. But this isn't the only advance of this text, which defines a large number of elements in terms of urban planning and in terms of making it easier to obtain administrative authorisations.

The second development has been changes in regulations over the last few years concerning administrative appeals and time limits, which is an extremely important advantage in speeding up the process of obtaining authorisations.

And finally, the government's target. It's been a year now, and the absence of a government in recent months hasn't sped up the process, but we're still waiting for the new multi-year energy plan, France's targets for solar and renewable energy as a whole. The target, which is almost public, is to reach 100 GW by 2035. Just to give you an idea of the scale, we were at 22 GW last year and we'll be at 24 GW at the end of this year, so the government has reasserted its ambition.

The third key issue in the development of solar power is obtaining a grid connection. I'm going to say a few words about this, because it's probably one of the subjects that you're particularly interested in, because there have been a lot of articles, a lot of literature and a lot

of controversy on these subjects, since there's a lot of talk about the intermittency of renewable energies and solar power in particular, and the fact that it's increasingly difficult to connect to the grid, hence the delays we're seeing in commissioning, and that there are more and more problems with balancing. There's a lot of talk about negative hours and things like that, and that this is the weakness of renewable energies. We've been working on these issues for 15 or 16 years and we've been hearing the same things for 15 or 16 years. I see it more as an opportunity, and I've seen it as an opportunity for several years now on two counts.

The first is that in terms of competitive advantage over our competitors, the work we've been doing for 15 years with Enedis, with RTE locally on connecting our networks shows that we have, and we have a team dedicated to this today, a real competitive advantage and a real strength in firstly identifying at an earlier stage the areas of France where there are no connection problems or where, on the contrary, there is a need to create generation; and secondly, in the areas where we are expanding and where there are connection problems, to anticipate these problems two, three, four or five years in advance so that we can start working on network reinforcements, the creation of source substations, and so on. This is a real competitive advantage for a company like Photosol, which has had this key skill in its assets for a very long time.

The second element of strength and opportunity is illustrated by the curve behind me. The intermittent nature of solar power today is linked to a mismatch between production and consumption, between supply and demand. However, it is relatively simple for solar power to make up the difference, since all that is needed – technically it's a little more difficult, but overall the challenge is to capture some of the electricity produced in the afternoon and try to use it when it is needed, i.e. at the midday and evening peaks. Today, these issues require storage solutions that we've been working on for four or five years and which are beginning to reach levels, both technically and in terms of price, that make it possible to envisage profitability. We've also stepped up the pace of development on this storage issue, since a dedicated team has so far obtained 50 MW of building permits for storage units in mainland France and the overseas territories. These projects will be built and commissioned over the next few years and will help to resolve the mismatch between supply and demand.

The final (and fourth) issue is tariffs: obtaining a tariff for the sale of electricity on the market. As Robin explained earlier, there are two methods of valuation: CRE and PPAs. I'm going to go through this fourth issue relatively quickly, because in fact it's hardly an issue for Photosol, and in France in particular, since we have an almost automatic link. Once we had secured the building permit for a connection, 100% of our projects were priced at some point. So they are mainly through the CRE invitation to tender. You can see the success rates behind me. So even when we are at 75%, this means we've won the invitations to tender in the next tranche, so in the long term, we have a 100% success rate for the projects we present to the CRE. In fact, the French Energy Regulatory Commission (CRE) published its report last week, announcing that Photosol was the third winner of the CRE's latest invitations to tender over the last two years, with a 7% market share behind EDF Energies Nouvelles and Neoen, but ahead of players such as Total and Engie. Advantages of CRE invitations to tender: we have a tariff that varies according to the tender, but which historically follows the overall cost curve, which enables us to maintain a margin level on these tenders that is

roughly the same over time, while volumes increase over time. For some background information: 1.5 GW granted in 2022, 3 GW in 2023. If we were to anticipate the pace needed to achieve the government's new targets, we would be looking at a rate of 6 GW per year.

But that's not the only way we can add value to the projects for which we obtain the building permits. The second is the PPA. This is a market that has emerged in recent years. There has been talk about it for a very long time. It already existed in other geographical areas. But in France, it's really over the last three or four years that the PPA market has emerged and boomed. So, first of all, it boomed as a result of the market anomalies that occurred at the time of the war in Ukraine, which caused electricity prices to soar. But it didn't disappear with the return to normal levels like those we see today. Firstly, because industrial companies, which are major electricity consumers, realised at the time that energy could fluctuate and that it could fluctuate to such an extent that their own competitiveness could be affected. So it was more a change of philosophy among industrial electricity consumers that emerged at that time, and which has meant that today we have more and more players that are seeking, for part of their electricity supply, to secure supply over the long term at rates that are rather attractive and which are the price levels at which we are able to sell electricity through negotiated contracts. For us, the advantage is that it enables us to free ourselves from State control in the context of the CRE's invitations to tender and to always have this dual ability that enables us to be both freer and to choose the solution that's the most efficient and that makes the best use of the electricity. Similarly, we have a dedicated energy management team whose job is really to think about optimising the sale of electricity and the price of that electricity. The next slide shows the first three examples of PPAs we have signed in recent months and years, for a total volume of 150 MW. To illustrate the fact that the choice between CRE and PPAs is really about optimising performance and profitability, some of the megawatts covered by these PPAs were winners of the CRE invitation to tender and we withdrew them because the prices offered to us by the industrial groups were higher than those we had won.

In conclusion on this part – I've spent a little time on France because, as you can see, it's our main market and will remain our main market for some years to come. In conclusion, to sum up the market in a nutshell, we are currently at a key point on the French solar market, with extremely strong government support in the form of ambitious volumes and clear regulations. We've been waiting 16 years for this. And secondly, with solar power that has achieved a price competitiveness that makes it the cheapest renewable energy on the market. So if I had to sum it up in one sentence, the planets have never been so aligned on the French market. That's why Photosol and its strategic plan is to capture as much of this value as possible, to have invested heavily in capital expenditure precisely to increase volumes and capture a share of this very fast-growing market. That's the ambition. But, as always, the other side of the coin is caution. We achieve this growth by maximising our conversion rates, therefore minimising the impact of our investments, and by ensuring that this growth is never at the expense of performance and value creation.

The second strategic area is France, our core market. I'm now going to talk about the diversifications we're working on at the moment. The first is market diversification. It's the integration and creation of a small power station division that brings together industrial and agricultural rooftop installations, car park shading and small power stations. Overall, it's the

whole market between 100 kW and 3 MW, a market we haven't historically addressed at Photosol.

So what's the reason for this movement? Why set up this subsidiary? In fact, this subsidiary was created around the acquisition of two companies – Mobexi and Ener 5 – which share France (one in the north and one in the south). So what's the reason for this movement? Firstly, because the market for small-scale installations, and in particular the market for roof-top and shading systems, is currently seeing very strong growth, partly due to the price competitiveness I was talking about. Today, solar roofs are more profitable than they were just a few years ago. Combined with extremely strong government support for this niche, with a more attractive tariff (roughly 1.5 to 2 times the price on the ground) and legal obligations linked, for example, to the owners of industrial roofs or car parks, with solarisation obligations that are enshrined and are beginning to be enshrined in law. That was the first factor that convinced us to enter this market.

The second element is internal synergies at Photosol. We realised that there's a real interest in having a complete range of offerings, from small roofs to large ground-mounted power stations, and we're seeing extremely high levels of optimisation.

The third element is synergy with the Rubis group. Clarisse mentioned this earlier: this is a niche in which we are working together a great deal, particularly in the overseas territories (Caribbean, Réunion) with the Rubis teams to develop this niche.

And finally a financial interest. As you can see, we've talked a lot about the long term. However, this particular segment is a short-term one, as the time between initiating a project, obtaining the building permit and completing the construction is extremely limited, leading to an accelerated pace of EBITDA generation and potential farm-down opportunities.

So the result after two years of launching and developing this subsidiary, which is still – as you saw from the first figures in the presentation – relatively small, but whose growth is extremely strong with a five-fold increase in its ready-to-build projects over the last two years (80 MW under development), so it's a very strong growth driver for Photosol.

The second area of diversification is geographical diversification. As mentioned earlier in the presentation, the main goal of this move towards geographical diversification is first and foremost to reduce the risk associated with almost exclusive or exclusive exposure to the French market. The idea is really to develop a second pillar to our strategy alongside the French pillar, a second pillar that will eventually be roughly the same size in new geographies, mainly in Europe, where we can grow in a similar way to France. However, we are trying to work with different types of market.

The first type is markets at the same or similar level of maturity as France. This is Italy. Italy is also a country where we can leverage all the work we've done in France in the field of agrivoltaics, because there too the land issue is key, even more so than in France, and in the same way as in France, the Italian government has introduced regulations on agrivoltaics to develop this market. On the Italian market, our strategy is to develop a local subsidiary with local staff whose job will be to develop a pipeline like in France, but with a few strategic acquisitions like the one we made a few months ago for a portfolio of 80-100 MW, which will enable us to accelerate our development and establish our local presence. On a market like

Italy, which is as mature as France, the challenge is to achieve a level of profitability similar to France.

The second type of market, Spain, is more mature than France. There, the approach is slightly different. The idea is to adopt an approach with local partners, which enables us to take less risk in terms of development and to pay for development as and when certain key milestones are reached. Why are we going to Spain when it's a much more mature market than France and there are already so many players there? Firstly, because it's a key market in Europe. It's the best market in Europe. This is the top one. It's where there is the most innovation. It's where there's the most sun, where there's the most available land, where there's extremely strong government support, because Spain wants to make its solar production a competitive advantage for its industry. So we thought it would be interesting to be present on this market. Simply put, the approach to a market like this isn't to go head to head with the big players working on gigantic projects deep in Andalusia or Castile. But we have identified a niche, a sub-segment of the market, which was rather forgotten or disregarded by the big players: power stations from 5 to roughly 50 MW that are connected to the medium-voltage network and in areas which were a little further behind than others, notably Catalonia. And that's just as well, because that's exactly the kind of project we know how to do. Admittedly, these projects are slightly less profitable, but they can be developed more quickly, and there is still capacity on the networks to connect them, so this is the approach for a mature market like Spain. So once again, we're not going to compete with the gigawatt projects in the heart of Spain, but we're going to focus on this sub-segment, which we see as an extremely attractive growth driver.

The third type of market, this time less mature than France, is Eastern Europe. The idea is also to set up with local partners that develop and co-develop the projects locally. So why are we going into less mature markets than France? Because these are markets with interesting fundamentals: high electricity prices, very high dependence on coal or Russian gas, an extremely strong desire on the part of governments – particularly because they are members of the European Union – to achieve targets in terms of developing renewable energies, a reliable power grid, an existing banking system that is already involved in renewable energies and then a lot of available land. So it's Eastern Europe, mainly Poland and Romania, which are the two most advanced countries today. The advantage of this development is that it is being carried out at lower costs over extremely short development times, which will enable us to achieve higher levels of profitability than in France, Italy and Spain. So it's a real growth driver, both in terms of volume and profitability.

Finally, the last axis of our diversification strategy, which is rather a complementary element and which Robin spoke about at length earlier, is the optimisation of our assets. In fact, in Photosol's DNA since its creation, we have always wanted to retain 100% of our assets and not sell them either at the RTB stage or once they have been commissioned, because we felt that 100% of the value of the projects did not reflect 100% of the intrinsic value of these projects in the very long term. Just to give you a small example: when we started this business 16 or 17 years ago, most of the leases were signed for around 20 years, which was the length of the purchase contracts, etc. Today, no lease promise is signed for less than 40 years. That's pretty much the rule of the market. We're also starting to see 50-year and even 99-year land tenure agreements. Because, in fact, most players in the sector feel there is a

real intrinsic value to projects linked to territorial position – always the same, the land –, a position on the networks – it's the question of connection. In the shorter term, don't worry, I'm not going to talk to you about 99-year values because that's going to start to be a bit far off. But in the very short term, this optimisation of the value of the assets in our portfolio involves repowering. Repowering, as Robin briefly mentioned earlier, means replacing all or part of the equipment in a power station that is already in service in order to increase the installed capacity, the number of megawatts installed, and to increase the power station's production and performance. So it's mainly linked to the technological improvements in panels that we've been seeing for years, but it can also be due, as Robin mentioned, to administrative constraints that existed 10 years ago and no longer exist today. The very first repowering we did was in Martinique, at the Lazaret power station you see behind me. At the time it was a special repowering. This was part of the panel guarantee exercise. This was a power station where the panels were performing below what was guaranteed by the module producers, so we replaced 100% of the modules without any capex, with a 10% increase in installed capacity and even a slightly higher increase in performance because the panels were better, without any capex. So we managed to recreate value in a power station that was six or seven years old at the time, thanks to this repowering. That was the first example.

Today, we're even more ambitious, since the work we're doing on Photosol's first repowering portfolio, which is 75 MW, is to multiply the installed capacity by two or three; roughly speaking, we need to go from 75 MW to just over 200 MW on seven or eight projects, mainly in the south-west of France. This repowering will be accompanied by an improvement in performance. This is linked to the performance of the panels. For example, the panels we install today have a much lower annual degradation than those we had seven or eight years ago when we installed these first power stations. For these repowered power station, the initial tariff is not called into question for the original unit; we simply have to rework the new tariffs for the additional megawatts installed. Above all, it has an almost 100% success rate, since ecological, environmental and permit issues are virtually non-existent. You're working on a solar power station and you're building a solar power station, so it's a new development that's much simpler than historical developments. Today, as I said, 75 MW will become 200 MW. We're in the process of obtaining building permits, and some building permits have already been obtained. But potentially, the entire Photosol portfolio is affected by these repowerings now or in a few years' time. And even more so: the projects we repower today may be repowered in 10 years' time. All this is to say that on a market like solar power, where technological developments are significant and have been steadily increasing over the last 15 years (and every year we have panels that perform better than those of the previous year), holding these assets and being able to carry out these repowerings is extremely valuable.

The second element of optimisation is more financial. We were looking at technical optimisation, now we're moving on to financial optimisation. Robin mentioned it earlier: in Photosol's history, 100% of the projects we've financed, built and commissioned have at some point been refinanced, mainly through cluster refinancing, which allows us to mix projects with different locations, tariffs and maturities, thereby optimising financing. So, as Robin said earlier, it's all about reducing the cost of debt, increasing maturity and increasing leverage. The results are both an increase in the profitability of projects that have not changed, since there has been no new capex, no technical change, etc. But above all, it is to

get out, to reduce the equity part of our financing and to get out the financing that enables us to fuel development and therefore improve our self-financing. You can see this financial engineering in the example behind me of the Maido portfolio, which is our latest portfolio in the process of being financed. This is both a cluster refinancing, as I just said, but it has also been an opportunity and the occasion to integrate the new challenges we are facing today. So these were mainly PPA topics. Thanks to this refinancing, we have also been able to integrate non-CRE projects. Those where we went directly to signing a PPA and those on which we terminated the CRE contract to sell under a PPA, but this example shows that over the coming years, our energy management and project finance divisions will have to work extremely hard to try and capture the maximum value from the megawatts we already have in operation and, above all, to seek the best value from each megawatt hour. Today, this is done through the PPAs, and tomorrow it will be done through the concepts of aggregation with other sources of electricity production. This will also involve storage from the next few years in the first projects we have under development.

Finally, and I won't go into this again as we've already talked about it at length, this financial engineering and optimisation will also involve opportunistic minority/majority farm-down policies, which will once again make it possible to improve self-financing and reduce the amount of capital financing required for our projects.

I'll now hand over to Clarisse for the conclusion.

Clarisse Gobin-Swiecznik: So, as David explained just earlier, we are at a crucial stage of development for the solar market in France and in Europe. We are leveraging all this in a very favourable context. And so we have decided to accelerate our development to seize the best opportunities of land, financing and contracts.

In parallel, as we all explained before, we are pushing the diversification forward, both activities and geographies, in line with the current market conditions, as we did in our distribution business a few years ago.

This solar business addresses and anticipates the decline of fossil fuels in Europe, while providing the Group's long-term growth driver. We create value and profitability through Photosol's integrated model, but also through asset optimisation: repowering, refinancing and capital allocation, optimising the capital allocation through farm-down programme.

Photosol's value is growing through the development of its pipeline. We have the means to finance this growth without relying on the market and with keeping an acceptable debt level in the long term. So Rubis is well-positioned today for profitable growth. So we offer safe, reliable, sustainable and affordable energy.

Thank you very much for your attention. So I think now we are ready for questions. Marc?

Questions and Answers

Emmanuel Matot (Oddo BHF): Hello. Emmanuel Matot, Oddo BHF. Thank you for this Capital Markets Day. Three questions. First of all, the plan is still ambitious, but when I do my calculations, it's still a little more cash-intensive than what was initially envisaged at the time of the Photosol acquisition, so can you confirm that Photosol shareholders won't have to hand over any money before the end of the plan? And if there was a need for new money, how much should we be thinking in terms of?

The second question is Photosol's profitability. We've talked a lot about EBITDA, with some really interesting new indicators, such as power EBITDA. Now, there are other lines in the income statement and I was interested in the EPS, the net income, which was in deficit last year and that was no surprise (€19 million) and I wondered if there was a horizon in your development plans where we could aim to balance the net income for Photosol.

And the third question for the founders, because you are key people in the story: you've been part of Rubis for just over two years now. I was wondering whether this integration into Rubis matched your initial expectations and whether you intend to remain at the head of this subsidiary for the next few years? I was thinking in particular of at least until the end of 2027. Thank you.

Marc Jacquot: Regarding Rubis Photosol's cash requirements, we were quite clear about the financing structure of these projects. Between 80 and 90% is financed by debt, the rest by equity. So the calculation is pretty straightforward.

What I can tell you is that by the end of 2023, Photosol shareholders had €35 million outstanding. So after that, you can do the maths for future needs, bearing in mind that we mentioned the possibility of discretionary farm-down in the long term.

In terms of net profit, Rubis Photosol's financing structure means that financial costs and non-deductible expenses obviously weigh heavily on the income statement. So net income for Photosol is obviously negative. After that, we need to put things into perspective for Rubis. We're talking about a slightly negative net income out of a Group net income that varies between 250 and 300 million euros. This is still an investment for the future which, while not accretive in the early years, is perfectly acceptable and manageable for us. The accretive side of income will come when we decide to slow down development. But, again, let's put the dilution of Photosol's net profit into perspective.

Clarisse Gobin-Swiecznik: Neither does it affect the allocation of cash, which we have already explained on several occasions, where the Group's number one priority, and what it has been doing for over 35 years, is to pay a growing dividend to its shareholders and to finance its maintenance developments and its organic and external growth developments. So Photosol's P&L does not have a major impact on the Group's P&L, it remains small. We have shown during this presentation that this creates value over the long term, and in an energy

company like ours, we have a duty today to provide our customers with renewable, low-carbon solutions. We're totally convinced of this, and we won't remain inactive on this front. There are investments to be made. They will take time, but to develop a strategy you need vision, time and funding. We had the same strategy for Rubis Terminal several years ago. It was a very long time ago, so I think the market has forgotten. Today, we are selling Rubis Terminal at a very high capital gain, even though we have invested heavily in and financed many projects that have also been created in greenfield. Photosol's value lies in the development of its pipeline, in experimentation and the quality of its teams, in the diversification of its needs and in the long term.

David Guinard: I'll answer the third question. Thank you very much for your question. Already, two years on, are we happy and is what we've discovered about Rubis in line with what we imagined at the time? The answer is yes, even if, through exercises like this morning's, we discover a little about the market and the difficulty of making people understand what we experience every day, the creation of value in our projects, and that this is reflected in the share price, we are really in phase with, and Clarisse mentioned this in the introduction to today's presentation, the entrepreneurial nature of Rubis. The fact that we share a common DNA, even though we're not at all in the same markets and we're not at all in the same sizes, the same geographies, etc., is something that appealed to us when we first made contact almost three years ago, and what we've discovered is that our DNA is really coherent. This is embodied in the confidence that Rubis management has given us, our teams, in accelerating this growth, in believing in the vision we had two years ago, which was that the French market would explode, and that foreign markets would open up opportunities. Today, it is effectively supporting us in this strategy with the successes I mentioned.

On the personal question about the founders, I'll just remind you that we are shareholders in Rubis Photosol. Robin, Benoît and I, along with a number of employees who themselves have an interest in the capital, wanted to be able to remain linked to this company over the long term despite the entry of a majority shareholder into our capital, so that hasn't changed. Now on the operational details… so it flatters me that you're telling me the founders are essential. This was already the case two years ago and three years ago. We've really made sure – and Robin stressed this in his introduction to this presentation – that Photosol's value lies in its teams. These are the teams you will learn about this afternoon in the workshops. Thomas and Alix are here, our two Executive Vice Presidents. It's all the managers. It's Guillaume, it's those whom Robin mentioned earlier. And it's the 250 people who make up the company and who today… Let's be clear, it was Antoine and I who were in charge of development in the early years of Photosol, who in Lyon were knocking on the doors of town halls, farmers and so on. Today, I'm impressed by the skills and expertise of the 100 people in development, who are much better than I am. So yes, we're delighted to be working alongside everyone at Photosol, but it's really the teams that are key to the success of the strategy.

Mourad Lahmidi (BNP Exane): Hello. Mourad Lahmidi from BNP Exane. I had three questions. The first is the payback on your projects. Can you give us a little more information about the recovery period? You're a company that's been around long enough now. Are there any projects that have reached this recovery time? And, on average, how many years is that?

The second question is somewhat related to this one: is the debt repaid annually or at the end of a project? I'm talking about the principal.

Finally, do storage costs, because you're now talking about batteries, significantly change the economic equation of a project? Thank you.

Guillaume Thrierr: Perhaps I'll take this question. Regarding the first part of the question, the payback is theoretically less than 10 years on an investment regardless of the active management of projects and repowering. This is an important concept because the projects are extremely profitable. The fact that we have an integrated model and that we internalise the margin means – and I shouldn't say this, with all our bankers in the room – that part of the payback is made *ab initio* in the internalisation of the margin, so profitability, equity and payback of less than 10 years, profitability integrated into the EPC margin, the O&M margin, the refinancing opportunity is much quicker and very often projects are in negative equity after two or three years – which doesn't mean they aren't still attractive. And in terms of alignment interest, I can reassure our bankers who are following us over 25 years: there is so much value left that we remain incentivised. But in pure payback, it's extremely short.

Amortisable debt, debt structure: this debt is fully amortising, so unlike the US mini-perm markets, we are on European markets: fully amortising, construction +23 to 24 years usually, so sculpted on a DSCR of 1.15 to 40, which follows the revenue structure. And so it's fully amortisable debt and we will also set up an edge from the outset to mitigate interest rate risk; so we are looking at a constant amortisation over the very long term.

Regarding the question of storage, it's an incremental component, so our projects are profitable on a stand-alone basis. The viability of storage projects depends on the initial capex, which is falling dramatically. And this opportunity is considered on a stand-alone basis, meaning that we have the opportunity to install and benefit from a pooling of our connection points or new installations, but these are projects that we are considering independently of our PV projects. Here too, the economic equilibrium is driven mainly by increased volatility, the need to manage intermittence and a significant fall in capex.

Robin Ucelli: I'd like to add a little more to the answer, because I have a more long-standing view of Photosol's projects and I'd like to tell you that, ultimately, since our first projects were commissioned in 2011 and today, the economic parameters have always been the same and the payback has always been more or less the same. Yet during this period, interest rates could have been 5%, they could have been 1%, feed-in tariffs €0.55 or €1.20. So it doesn't matter how capital-intensive the project is in megawatts, what the interest rates are or what the economic context is: we still have the same economic equation. There is always a payback of 8 to 10 years.

Marc Jacquot: I can see one question online on the screen, which is a bit technical and will take a few seconds. *Is the secured EBITDA only additive or current power EBITDA or included in the power EBITDA?* So, just to clarify, the power, the secured EBITDA represents the secured portfolio. And so the secured portfolio means assets in operation, plus assets in

construction, plus ready-to-build projects. So, yes, the secured EBITDA includes the asset in operation.

Clarisse Gobin-Swiecznik: *Is the EBITDA embedded that you will have in two or three years after the date that we have communicated on the secured EBITDA?* So, the one you see in 2027, the €150 million, will be real in 2029. It's embedded, it's here, it's hundred percent success rate, but it's not in the P&L yet.

Julien Onillon: Hello. Julien Onillon, Stifel. Two questions. My first question concerns State subsidies in France. We have a very complicated budget and a huge debt. There may be trade-offs that could be unfavourable to the renewables sector. Earlier, you mentioned 85 MW on roofs, for example, which are clearly subsidised. How do you see this risk? As we've seen in the past, a number of grants have disappeared and then reappeared. How do your current projects relate to this? So, to have some insight. What are the risks to your growth project relative to all this?

Second question, much simpler: I don't understand how you can make a… Repowering doesn't generate capex because you're going to replace solar panels with more efficient solar panels, so technically and from an accounting viewpoint, how does that work?

David Guinard: I'll answer both questions. The second, because it's the simplest. I think I may have misspoken during the presentation: I was simply referring to the first example, the Lazaret power station, which is a very special case. We were working with modules that had a performance level below the 85% guaranteed for 10 years, so we invoked the guarantee and it was the module supplier that replaced all the modules with these new-generation modules free of charge. That's why there was no capex and why we got the benefits. Obviously, in the new repowerings that we are working on, we are in principle… so likewise, we have some projects on which we are going to try to bring these levels of guarantee into play, but overall the idea is to have intrinsic profitability with the new capex, which are reduced compared with an original capex, because there is a whole part of the power station that already exists and on which there is no need to rebuild everything. But yes, you're right, you buy modules and you buy certain structures and so on.

The question of state subsidies is one that always comes up. I'm going to separate the ground and roofs. On the ground today, we can say that we don't have any subsidies. When we are able, at a similar or even higher price, to sign negotiated contracts with manufacturers without any impact whatsoever from the State, it is clear that we've reached a market price level. So after that, we're talking about 20 years of flows, so we do need to model things, but we are modelling, and the State departments and the State are modelling today that the contracts signed today at the CRE will be neutral or even positive for public finances over the 20-year horizon; and over the last few years, that has been the case, since we have made a very large contribution to the State budget from our power stations in operation over the last three years, thanks to very high market prices. To illustrate: when market prices were €200, €300, €400 per megawatt/hour, the government would always buy from us at €60, €70, €80

for the newly commissioned power stations, thus absorbing the differential. So on the ground, we don't see any impact of any regulatory risk whatsoever, because we're virtually no longer dependent on anything at government level. We are the cheapest energy source and our energy mix is evolving, with new sources that are more expensive than our megawatt/hour.

On roofs, it's a little different because, as I said earlier, we have a ratio of 1.5 to 2 times more or less – more like 1.5 now – and therefore with a slightly greater impact on public finances. This is also the reason why we're diversifying our business, particularly as there's very strong public support for this niche, because we believe that the development of solar power should start with rooftops, car park shading, etc. So politically it's something that's been very strongly supported, and so the idea is to develop and take advantage of this market moment. But, once again, we're working to very short timescales, so if there's ever a change in the market at some point, it won't affect either the costs we've incurred or our future development. Now, that's not on the agenda if we want to achieve the targets we've set ourselves: 100 GW by 2035 without the ground, agrivoltaics, roofs, shading, the development of overseas territories without storage, we won't achieve these targets. However, all the models forecasting the price of electricity in France and the success of maintaining an acceptable price level are based on the development of these 100 GW of solar power. So that's our best protection. But, once again, first the large-scale ground-mounted power station in France.

Julien Onillon: In your project 2027 plan, this contribution of 85 million megawatts, is what would be likely… Imagine the government says "look, we've run out of money. We like it, we want to develop it. Solar power is all very well, but we're not going to be able to do it. We can no longer subsidise." Approximately how much does this EBITDA or capacity plan represent? Or can it be replaced by other things?

David Guinard: Looking ahead to 2027, this is not at risk, since we are in fact securing tariffs today, so anything that might be called into question by a regulatory change is more likely to be the phase after that, as Clarisse mentioned, i.e. 2030 and post-2030. And in any case, if the roof disappears, it has to be replaced by the ground; and on the ground you are, in principle, less of a challenger than on the roof. So this scenario, which is unlikely but needs to be studied, has no impact in the short/medium term, i.e. by 2027. And its long-term impact is quite positive for us.

Guillaume Thrierr: There are two questions online. I'll read them and then reply.

To move from a CRE contract to a PPA, does the CRE contract have to be completed? Or can we get out at any time at no cost?

The answer is: you can get out of it at any time at no cost, as long as the projects have not received subsidies. Otherwise, they have to be repaid. So obviously in our approach, we have aimed to switch from CRE contracts to corporate PPAs for projects that had secured relatively low rates, well below market prices, and which had never received subsidies. I have four concrete examples: the refinancing of Maido, which David mentioned earlier. We have

terminated four existing contracts at prices well below market prices, for power station that had been in operation for two or three years, during which the market price was two or three times higher than this tariff. We have therefore already terminated these contracts without penalty and switched to PPA contracts. Intuitively, it's always more efficient from a financial viewpoint to terminate the lowest-priced CRE contracts – the lowest tariffs – and so these projects are less affected by this risk. We would therefore take this possible penalty into account, but in the portfolio we currently have it's a set of projects for which the switchover will take place at no cost to Photosol.

And a second question: *What level of funding is currently required for the reserve accounts? How is it made up? Initially, by injecting equity or gradually generating cash?*

The maturity of our sector means that today, the DSRA (Debt Service Reserve Account), which is an account that typically consists of six months' debt service. It's no longer even held as cash at project level; it's an additional line of credit (Debt Service Reserve Facility), granted to us in addition to the initial capex debt financing, provided by the financiers. So we don't have a debt service reserve account in our assets. Other reserve accounts to address this related maintenance issue. By bringing maintenance work in-house, Photom Services, our maintenance subsidiary, is able to offer a fixed-price contract to our SPVs, covering operation, control, and curative and preventive maintenance across the full scope of the contract. As a result, at SPV level, we don't need to have a cash trap to manage maintenance contingencies; this is included in the contract price. I hope I've answered the question.

Alexandre Letz (Gilbert Dupont): Hello. Alexandre Letz, Gilbert Dupont. I have three questions. The first concerns farm-down. Could you give us an indication of the percentage of the secured portfolio you plan to use for this type of operation? What is the time horizon? And above all, on what type of asset, i.e. at what stage of asset development? Are these assets in operation, development or early-stage? I imagine that the sale price will vary according to this type of factor.

The second question concerns power EBITDA. Does the €85 million target take into account assets that have already been sold, or is it after they have been sold?

And my third question concerns the 2030 target. You have maintained a target of 3.5 GW in operation by 2030. However, if we look at the secure portfolio you are targeting for 2027, which is 2.5 GW, if we apply the traditional formula of three years to bring the assets into operation, we should logically be at 2.5 rather than 3.5. So do you anticipate an acceleration in the number of installations over the next three years?

Marc Jacquot: So perhaps just for the last question on this 2030 target of 3.5 GW, you have to realise that… so we're talking about two to three years today to build the secured portfolio and put it into operation. And when you're international, in principle, you tend to have shorter lead times. This explains the acceleration.

Clarisse Gobin-Swiecznik: Excuse me, Marc, I'd like to add something: what you're seeing today only concerns France, because we've started to enter other countries, but we don't yet

have a team; we only have what we call Development Service Agreements with local developers that are responsible for identifying projects for us. So you don't see it in the secured portfolio today. So the difference will be roofs and international, so 2.5 for France (which is what we said at the outset) and 1 more for international and small installations.

Marc Jacquot: On the farm-down question, I'll let Photosol answer, which knows its assets very well and the subtlety between the different types of assets. What I can tell you is that our target in 2027 is to have 10% of EBITDA generated by capital gains on disposals, and that this is a discretionary thing that we will try to do as opportunities arise, and then we will try to take the best deals and the best market conditions. I'll let you expand on that a little.

Guillaume Thrierr: Yes. As far as the farm-down strategy is concerned, in principle it involves assets in operation. It will be decided on a case-by-case basis. Now, to maximise the value of what we sell, we need to have a homogeneity of technology, geography or maturity in the assets; and that's more or less how we reason and establish our strategy.

In terms of EBITDA impact, for this to be recognised in EBITDA, it has to be a recurring majority disposal, which does not concern a colossal proportion of either our stock of capacity in operation or our annual production flow. So this somewhat guides the idea that while it may not be trivial –because it will be a real tool for capital allocation and managing our EBITDA trajectory – it will be relatively minor in terms of its impact on our industrial base.

Marc Jacquot: And we can start to work on these farm-down problems once the portfolio has reached a critical size. That's an important point. We can't do that today, our portfolio is too small. There also needs to be a degree of recurrence when you get into farm-down.

And there was another question about power EBITDA. In our projected power EBITDA, yes, we've done the maths correctly, we haven't included what we intended to sell in our future power EBITDA. If that was the question.

Guillaume Thrierr: There are questions online. I'll read them and respond quickly.

What is the average load factor and average availability of our assets in France? And are you the sole owner?

Yes, we are the sole owner of our assets. The average load factor: around fifteen percent. We generally think in terms of the number of hours of generating capacity. The average rate: 1,250+, depending on the amount of sunshine in France, and the availability rate is 99%, in line with the market and our historical performance.

Marc Jacquot: Another question:

What contribution will Photosol eventually make to the Group's EBITDA?

What we've tried to show you today is that EBITDA may not be the best metric, the EBITDA of the day, so it's not easy to say. Obviously, the percentage contribution we can make by 2030 will also depend on the performance of our other businesses (Rubis Énergie, in particular). After that, we talked at the time about a 25% EBITDA contribution by 2030. We see consistency in the figures we are giving you today. We are entirely consistent with a range of 20-25% of EBITDA contribution. But again, I would stress that you have seen that there can be some volatility in the commissioning dates; there can also be volatility at Rubis Énergie. We have Rubis Énergie, which gave us an extraordinary year in 2023. Everything also depends on these factors. We're a long way off, 2030 is still a long way off.

Ronald Sämann: I am Ronald Sämann. I'm just on the 5.5% shareholder of Rubis. And in that respect, I allow myself to make more of a commentary than a question.

Three months ago, just seven weeks before the end of the first half 2024, we gathered at the Rubis Annual General Meeting where it was declared that our subsidiary Photosol stood in profitability. It was a statement meant to inspire confidence and assure us of the soundness of our investment. But today, with the full weight of evidence in our hands, we stand to question that truth and that declaration. For now, we know through the latest press release that even the EBITDA of Photosol is in the negative, and that such may have been the case even at the time of that AGM. The burden of high-interest costs from the debt incurred to acquire Photosol weighs heavily upon us. And while we are not furnished with exact figures, we are left to estimate that the Photosol venture may have cost Rubis at least €20 million in total losses over the first half of 2024.

At the same time, it is painful to see Rubis profits tumbling. Group profits are down by an incredible 24% for that half-year. An incredible 24% down. These numbers paint a dire picture, and the reality of our situation is far from the stability and solid performance recently proclaimed by management. Rubis, a company once robust, now faces a sharp decline in profitability.

In the face of such results, there can be no room for complacency. No company staring down the results we see today should entertain the thought of maintaining a haemorrhaging subsidiary let alone pouring more investments into it. Prudence and wisdom call upon us to act decisively. We must acknowledge the painful truth. It is time to sell Photosol, to cut our losses and to steer Rubis away from this path of ruin.

It is with a heavy heart that I must also speak of a deeper sadness, one that reflects the erosion of trust. It is tragic that such truths have to be revealed to management that they were not recognised and addressed from the start. Equally tragic is the fact that management stood before us and made statements they knew to be untrue. This breach of trust cannot go unspoken, for the foundation of any company lies in the honesty and integrity of its leaders.

Moreover, the Rubis share price has plummeted, losing two-thirds of its value from its peak. Yet, there seems to be no urgency, no concern whatsoever from the management, who appear unaffected by the losses endured by shareholders. In this moment, I must confess that I too have lost faith in the current leadership. No longer can we afford to have at the helm those who do not hold the interests of Rubis shareholders at the core of their mission. It is time for change. We need leadership that is responsible, competent and unwavering in its

dedication to the welfare of this company and its shareholders. Only then can Rubis rise from this crisis and regain its strength, profitability and the trust of those who have invested in its future.

Let us resolve today with clear minds and full hearts to demand that change for the future of Rubis and for the prosperity of all who believe in its potential. Thank you.

Clarisse Gobin-Swiecznik: Mr Sämann, you are a major shareholder in the company and I understand and know that you have many comments to make. I'm going to talk about the technical points. I'll let Marc and the Photosol team answer your questions. There are a number of different things, and I don't think we should confuse the fall in Rubis' share price with today's event and the acquisition of Photosol; they have absolutely nothing to do with each other. The fall in Rubis' share price goes back much further than the acquisition of Photosol. Photosol is just not valued in today's share price, and that's all the work we're trying to do to ensure that Photosol can have value and increase shareholder value. There's a question of strategy behind all this. You have the right to disagree with us, but it's the one we're defending and it's the one we're convinced of. As managers, we have to ensure the company's long-term viability and strategy. As a European and French company, we cannot afford not to have renewable solutions for our customers. We believe in it, we are convinced of it. I am truly sorry that you don't agree with our strategy, but we're not going to let ourselves die and remain stagnant with assets whose product distribution is set to decline over the next few years. We're talking about Europe here. We have a different strategy in Africa and the Caribbean, which we don't question. We have a positive societal, social and environmental impact in these countries. Rubis Énergie is the Group's main contributor and will remain the Group's main contributor. Today, there are fewer opportunities in distribution than at one time. That's a fact. Covid has also had a major impact on the world of energy and distribution. If we have other accretive opportunities like the ones you appreciate in distribution to come and build up our market positions in Africa and the Caribbean, you should know that we are looking at acquisition opportunities every day and that we will do so.

In France, we have two activities in Europe: LPG and renewable energies. We are convinced of this strategy. That's all I have to say.

Marc Jacquot: I'll add to that. Mr Sämann, I hear your points, but I'd also like to clarify a few statements. Typically, you're talking about negative EBITDA for Photosol. I think this is probably a misnomer. Perhaps net income indeed is negative, as we have discussed. EBITDA is not negative.

There is talk of a 24% fall in the company's net income this year. We have been communicating this to the Supervisory Board and the market. As you know, Photosol is a small contributor to this fall in net income. We had an exceptional year in 2023 in many respects, with a lot of exceptional profits that we had announced as such in 2023, and we had prepared the market for a fall in 2024 as a result, and we illustrated this. Photosol does not explain this fall in net income, or only partially. So let's not mix things up. I think that's all I have to say. Would you like to add anything, gentlemen?

Robin Ucelli: I'm going to answer a question and talk about a point that's close to our hearts and that hasn't been emphasised enough, and I think it reflects Mr Sämann's questions. The question is: *do you have any plans to acquire other projects under development, or are you currently focusing on developing projects in-house?*

Obviously, we're going to give priority to our in-house projects. That's why we've invested so much in recent years. We have 100 people working on development. And, I repeat, a project developed in-house from start to finish may take five or six years to be connected, but it generates a net value of €200,000 per megawatt. So for five or six years, we have no EBITDA generation. We even have negative EBITDA. However, these projects do create value. And once they have been secured, they are worth around €200,000 per megawatt when developed in-house.

To come back to the question, obviously we can look at acquisitions of projects developed by third parties and this will simply be assessed: is there an economic interest or not in buying a project at €50,000, €100,000 per mega, developed by third parties? Historically, I think that out of our 460 MW, we have had to buy 10%, perhaps around 50 MW, from third parties, mainly at the building permit stage and in difficult market conditions.

The analysis is about value: how much do we buy a project and how much, once in our portfolio, can it generate? I repeat, and this is really important, and it concerns you directly, Mr Sämann: look at the value of the portfolio in euros per megawatt and not in terms of EBITDA generation, because the current EBITDA does not reflect the value of the portfolio. This is a fundamental concept. We could discuss it for two hours at the table, in the workshops or at any time, or tomorrow too, if you like. But if there's one thing to take away from this sale, and I'll say it, and perhaps the people at Rubis will say it with less certainty, it's what we've been doing for 15 years: EBITDA does not reflect value creation.

Pierre Bosset: Pierre Bosset, Alken. I have a more down-to-earth question. As the share of renewable energies in electricity production rises, the grid will become a little more difficult to manage. Aren't you worried that there will be more and more capping, as there is in Brazil at the moment or in Germany, which will reduce the visibility of your EBITDA projections? Thank you.

David Guinard: Indeed, this is the point I made earlier in the connection section. This is clearly the case today, both in terms of the increase in the share of renewable energies and the resulting problems of one-off connections and, on a grid scale, balancing problems. Just – because we hear a lot about negative hours etc. – today, all the contracts we have signed and the projects that are in operation and generating sales are covered by these negative hours, so we aren't impacted by these events; we are financially compensated. Conversely, and this is where I want to transform this problem, which is certain to happen and which is already the case today in the region, into a source of opportunities. Without these negative hours, without these balancing complexities, the storage business model could not exist today. It will probably take a few years for the cost of the technology to come down. But today, "thanks" (in inverted commas) to this issue, we have the capacity and we are working on the first projects. As I was saying: 50 MW has been obtained and we are currently working on its

financing and the materialisation of sales. There are regulatory issues that still need to be worked on, as Enedis is not currently theoretically able to integrate storage into these connections. In fact, they add the two powers instead of subtracting them. It's a bit of a shame. But these are things that will be resolved in the coming months. And so, on the basis of this and "thanks" to these network problems, we're going to have a profitable, viable business model on the French market with storage, which is a major strategic change because, in fact, intermittence was the last criticism that was levelled at us after we'd been criticised for being too expensive, polluting and taking up space, etc. All that has been resolved and today it's the last point that remains to be resolved.

Guillaume Thrierr: And there is a related question linked to the residual exposure to the spot price of electricity or is what we sell entirely in long-term contracts?

No, we sell entirely under long-term contracts. Some projects have benefited from emergency measures, enabling them to sell on the market. And even for these projects, in the vast majority of cases we entered into short-term contracts before the long-term contracts were put in place. So no, Photosol's sales and revenue are not exposed to spot prices.

There was a question about… Let me read it: *you say that the value of projects with a building permit is €200,000 per mega. What is the current market value of projects under development?*

The €200,000 per mega that Robin mentioned earlier is a net margin on our development costs, so the price is in fact slightly higher than the €200,000 per mega, but it gives a rough order of magnitude. And when it comes to the price per megawatt under development, you have to look at the probability of success. We talked about 40% from start to finish. That's a good way to get a metric. Obviously, a buyer and a seller can discuss the probability of success. The ready-to-build permit market is extremely liquid and it is possible to sell a project or a portfolio of projects. It's quite common.

Development portfolios also exist, but they are usually aggregated either with projects that have already been permitted or within a certain volume. But if we apply this €200,000 margin to a permitted project and look at the success rate at the various stages, it gives a good benchmark of the value of a project under development, which is a less liquid market, but one that exists.

Robin Ucelli: Let me add a few words. Remember, this €200,000 per mega is project by project. There is a discounted cash flow for each of the projects, so we may be above or below this figure, but it gives a good order of magnitude. As Guillaume was saying earlier on the question of payback, this does not necessarily capture all the value created, because depending on future financing and refinancing, repowering and so on, we can go well beyond this €200,000 per megawatt. But in any case, on the market these are good transaction prices. And to repeat what Guillaume said: when a project comes in or when we sign a lease promise, we have a 40% chance of getting to the end and then we have to apply a probability of between 40% and 100% to this €200,000 to get an idea of the value of our portfolio (40% of 200 is €80,000). After that, I'll let you add up to 200,000.

Nicolas Royot (Portzamparc): Hello. Nicolas Royot, Portzamparc. I have three questions. To stay on the subject of storage, are you only looking at battery storage or are you perhaps looking at longer-term storage-only projects such as the secondary reserve in France, for example, or perhaps longer-term arbitrage markets?

Have you estimated the potential intra-group capacity, i.e. the megawatts you can install at Rubis facilities or on Rubis land?

And my last question is, in your capex plan that you presented earlier, what assumptions have you made about the cost of megawatts, and perhaps about future decreases in the years to come? Thank you.

David Guinard: As far as storage is concerned, in the 50 MW in building permits that I mentioned earlier, we have both batteries at existing power stations or at power stations to be built and batteries alone. The idea is really to take a global approach and analyse all the possible business models. Talking about primary and secondary reserves was today the only way to value storage. In our view, this is one of the factors limiting the development of storage in France. The fact that new valuing avenues are now opening up through the question you asked earlier gives us a slightly more interesting way of looking at things, but it also needs to be seen from a slightly more overarching perspective.

Regarding technologies: we're working hard on battery technology, because it's the most mature today, and it's the one that's seeing the biggest cost reductions, driven by the automotive industry, since it's the same technologies that are benefiting from the huge amount of R&D being spent around the world on electric cars. Our teams have just got back from a recent trip with some good news about these technological developments and the associated costs. Now we're also looking at other storage solutions, other ways of combining with other types of electricity (wind, hydro) to try and have a preliminary aggregation work with aggregators so that we only have to store the remainder, which is necessary to achieve a perfect match between the consumption curve and the production curve. So we're quite open on these storage issues because, once again, we think we're at the same stage as we were 15 years ago, when we started work on solar power. And one of our strengths has been to be fairly agnostic about THE solution because we don't think there is one, there are lots of things going on in these areas. Conversely, there is an absolute need to improve grid balancing.

Clarisse Gobin-Swiecznik: There was a question about synergies. Is that it? With Rubis Énergie? As we mentioned, partnerships have been in place between the Photosol Développement teams for some time now, so this has mainly affected small solar installations of less than 3 MW. That's another reason why it was interesting to go and address this activity. This will focus mainly on European zones and the French overseas departments and territories, where today our customers, who tend to be large private or public customers, ask us to provide a renewable solution in response to invitations to tender. So it's also a strategy of defending and attracting new customers, and of enhancing the offers and services we provide today with renewable offers. So the demand is mainly in France at the moment. In other European regions, we're currently working with our subsidiaries to see how we can address them, but mainly in the French West Indies and Reunion Island, and there are also

many requests in the English-speaking Caribbean. So we're in the process of setting up these partnerships, and in the next three to five years we're aiming for around 100 MW of installed capacity in partnership between Rubis Énergie and Photosol.

Guillaume Thrierr: And you had a question about capex, so the order of magnitude is €600,000 to €700,000 per megawatt for a ground-mounted power station, one and a half times that for the roof. It's a market in which there are technological improvements, as we saw recently with the huge drop in module prices from €0.28 to €0.18. We said to ourselves: this is incredible. Then we got to 12 and didn't make it to the end. So there is real room for improvement in this area as in others. Obviously, this depends on the size of a project, but there are reserves of technological improvement that will continue to drive down LCOE and capex costs per installed megawatt. This is not likely to call into question the 2027 guidance, because these are projects for which the tariff has already been set and the capex has already been fixed to a large extent. So in the vast majority of cases it will have no impact. This may have a longer-term impact on the EBITDA trajectory. This has no impact when we think in terms of value, because the tendering mechanism – whether public CRE tenders or private corporate PPA tenders – reflects our costs: when interest rates have risen, electricity tariffs in the invitations to tender have risen. When capex can increase, and so on. So the value rationale is fairly impervious and fairly immune to these variations, even though we are always open to capex migrations. I hope that answers your question.

The question about small power stations and farm-down? The question is: *how does the profitability of new small power stations compare with that of large power stations? And why do farm-down in small power stations when the focus is on large power stations to capitalise on long-term repowering?*

That's one of the possibilities. The profitability is comparable, but at a higher cost. We need a higher rate for roofs, as was mentioned in the questions earlier. It's a shorter development cycle with less complex development, so there's probably a little less of a pool of value in permits, which are easier to obtain. Why are they good candidates for farm-down? It's about achieving homogeneity in the assets that we will be divesting. These are assets that are built up very quickly, so we can quickly have an installed base that we can build up in a portfolio of disposals; this does not disrupt our development work. Obviously, when you're Photosol and you've been in business for 15 years, you don't give away a project, it has value when negotiating with owners or engaging with stakeholders in the territories. So there is a question of acceptability. This balance is less disrupted if farm-down is envisaged for small facilities that are commissioned more quickly.

Indeed, in our experience, the ability to create value throughout the life of an asset is something that we are very proficient in at large power stations, so we are a bit more hesitant to relinquish part of that value through farm-downs.

Jean-Luc Romain (CIC): Hello. Jean-Luc Romain, CIC. Can you go back over the investment budget needed to achieve the 2027 and 2030 targets, perhaps in total and in annual terms? Will there be a ramp-up between now and 2027 or 2030?

Marc Jacquot: For the investments with a 2027 horizon, we are talking about a total of 1.1 billion between 2024 and 2027. Given the development effort we are making today, you can imagine that it will be a relatively exponential curve. We won't have the same level in 2024 as in 2027. We can talk about this again in 2030, but you can extrapolate in the same way.

Robin Ucelli: I'll take a question: *you said that you make a fourfold margin on development costs for a project with a building permit. You indicate a margin of €200,000 per megawatt for this type of project. Can you confirm that a megawatt sells for around €250,000 per megawatt? This metric is important for valuing your current portfolio. What would be the value of a megawatt in operation, i.e. after construction costs? Thank you for your confirmation.*

There are several possible answers. When I talk about €200,000 per megawatt, I'm talking about value creation, i.e. after repayment of the debt and development costs. So we're talking about a margin. And the development costs per project, I think a proxy of €50,000 is indeed in the ballpark. Obviously, project by project. If we take a project from start to finish, it will come out at less than €50,000 per megawatt, but when we aggregate all the projects with their probability of success and finally allocate the lost projects and the costs on these lost projects to the successful projects, yes €50,000 per megawatt is a good proxy for the devex on a project. So does a project sell for €200,000, €250,000 or €300,000 or even, once again, more? The only real answer is to do a DCF. But to say that it sells for €250,000 per megawatt and that we generate a margin of €200,000 per megawatt of value creation, I think that's indeed a good proxy.

Is there a difference between a ready-to-build project and a project in operation? Not very much, ultimately. In any case, today, the construction risk is very lightly priced. In a DCF, if we discount a project in operation or discount flows from a project under construction, there will be a difference of 25 or perhaps 50 basis points, not much more. A few years ago, and I'm talking about 10 years ago, a project in operation and a ready-to-build project did not have the same value, because the construction risk had not yet been fully managed. So today, if we're looking for a bit of a shortcut, €200,000 of value creation for secured projects – whether in operation or ready-to-build – at this stage is a good proxy.

Once again, if we want to go into more detail, we need to look at the DCF for each project and the DCF for the entire portfolio.

Guillaume Thrierr: I just wanted to add to this because there was a question about assets in operation, which are being priced at higher levels because of the decline in LCOE. So if we look at the value per megawatt of our portfolio, it's well over €200,000 per megawatt.

Clarisse Gobin-Swiecznik: If you agree and there are no further questions, I invite you to join us for lunch. This afternoon, there are four workshops, as Clémence explained: 1) on a power station in France, 2) on financing a power station, 3) on geographical diversification in Europe, and 4) on small ground-mounted installations – the business model. Thank you very much for your time. [END OF TRANSCRIPT]