

Working version with  
illustrative data

# Photosol Day

Financial model – Mechanism  
for a given SPV

17 SEPTEMBER 2024

# Photosol Day - Workshop

## Today's speakers



**Benoît Farines**

*Chief Operating Officer*



**Guillaume Thrierr**

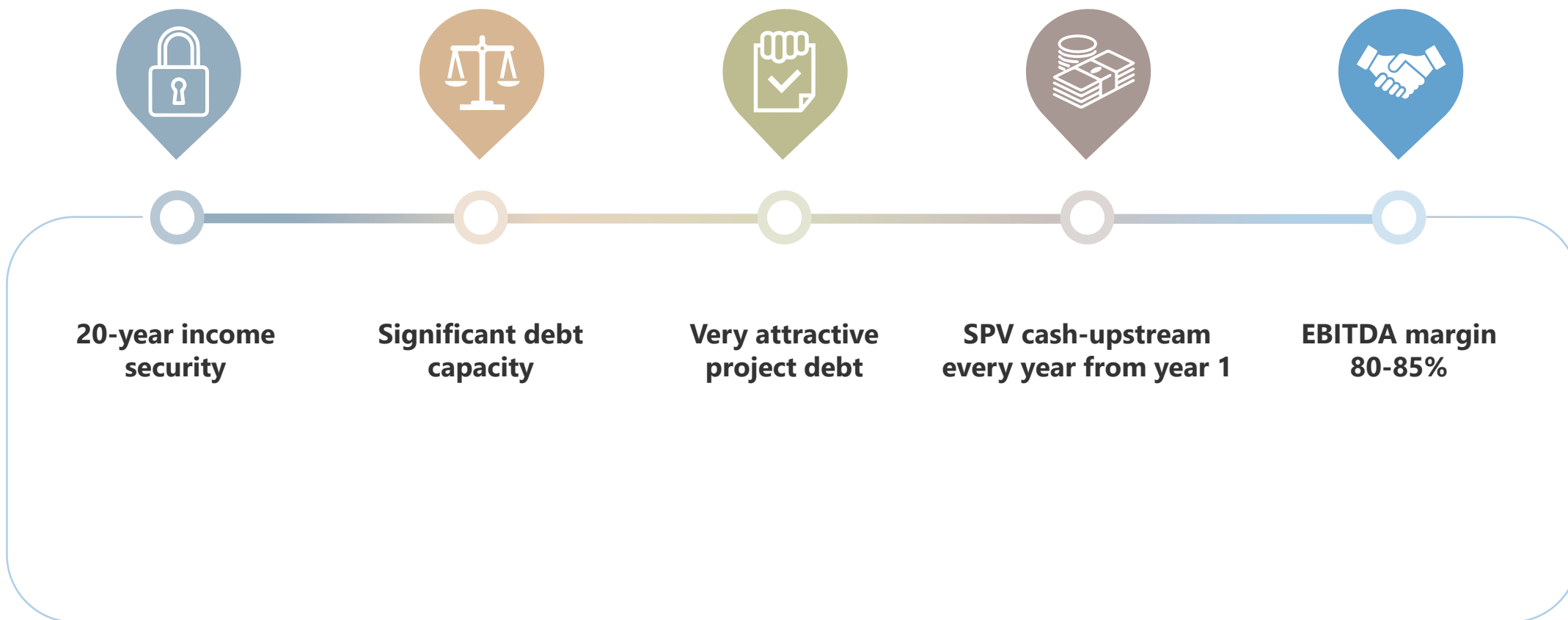
*Head of Financing &  
Investments*

## Photosol is set to generate stable and predictable EBITDA thanks to a resilient business model

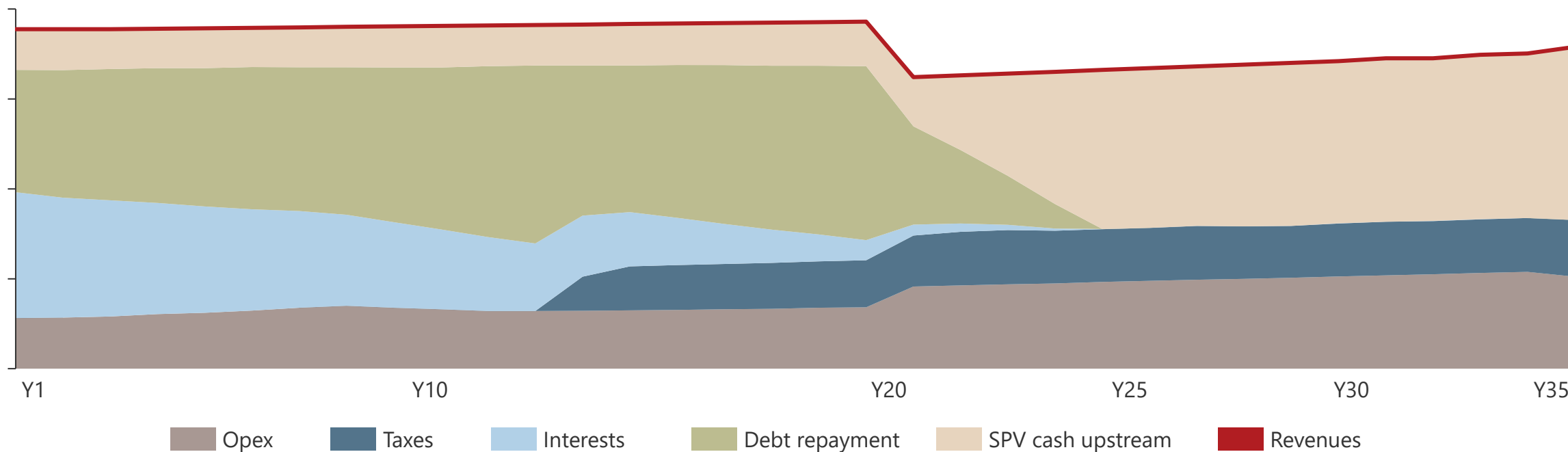
Illustrative business plan for a French 20MW photovoltaic power plant currently under construction

P&L	Y1	Y10	Y20	Y35
Contract type	Fixed price			Merchant
Sales	Secured revenue by CRE or CPPA contract at fixed price (indexed to cover opex inflation)			Tariffs shift to merchant curve
EBITDA	EBITDA positive and stable from commissioning			Lower EBITDA following tariff decrease
D&A	Accelerated amortization profile			No more D&A
Net Income	Net income positive from approx. year 5			
Cumulated Net Income	Cumulated net income positive from approx. year 10~12			

## Low risk underlying assets and strong contractual structure



# Securing long term cash flow visibility through effective and resilient contracts



**Predictable long-term cash flow facilitates securing non-recourse project debt, covering > 90% of Photosol capital requirements under highly favorable conditions**



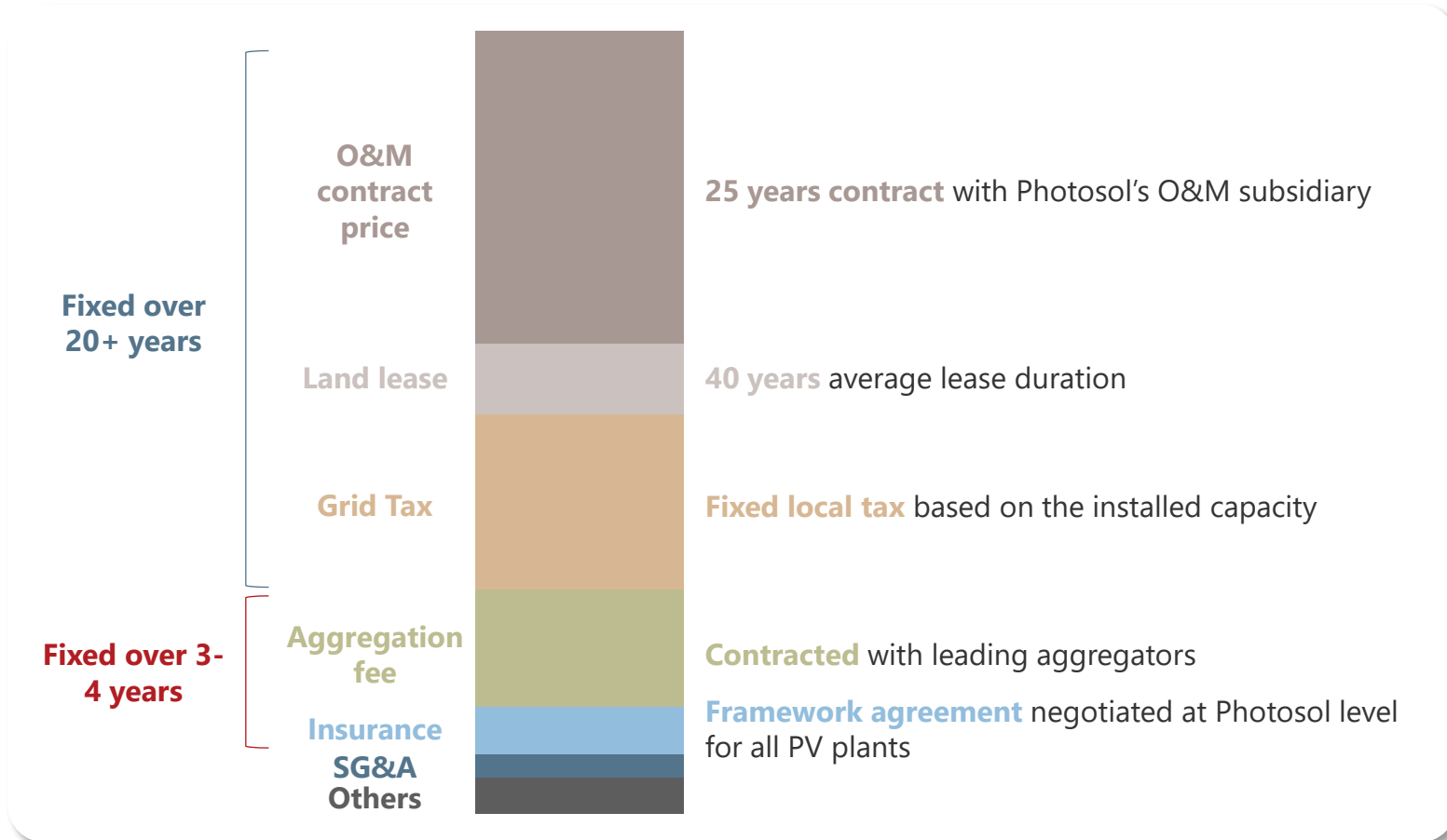
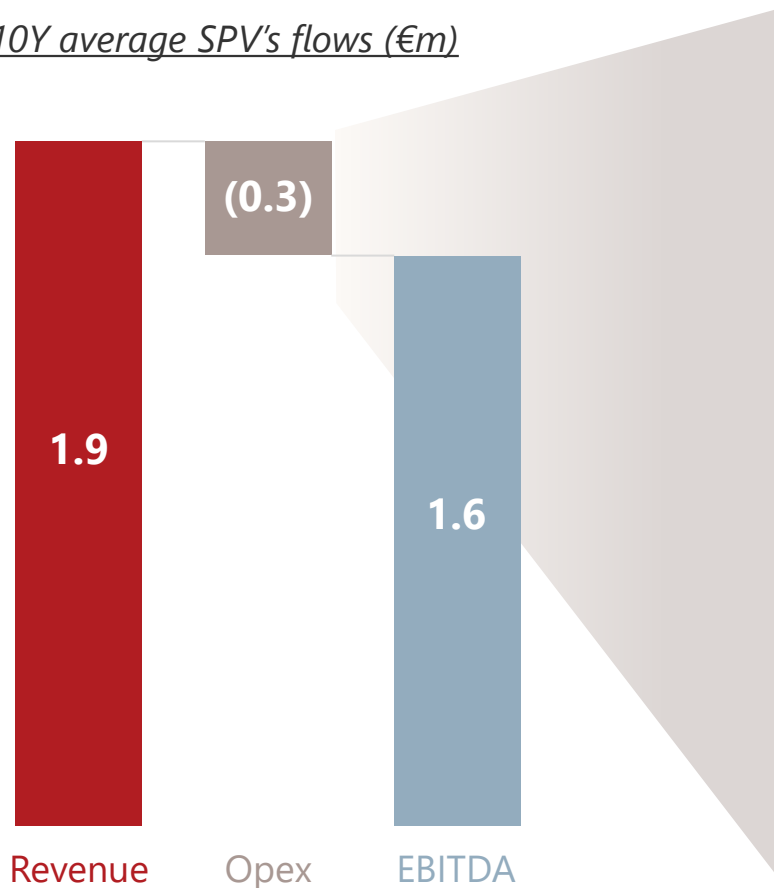
**Cash upstream from year 1 and stable over the 20 years of sales  
Continuing to increase significantly after 20 years**



**30-year technology lifespan limits maintenance needs and opex over the period**

## Operating expenses tied to long-term contracts offering visibility

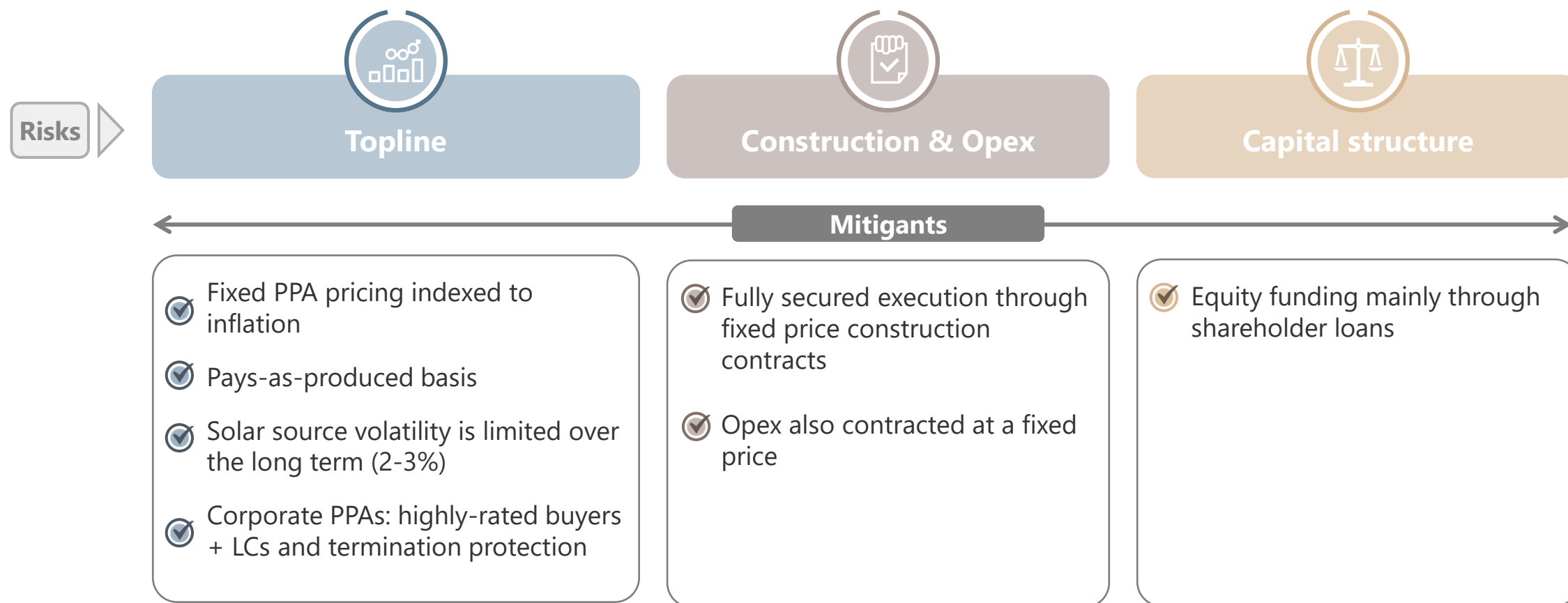
10Y average SPV's flows (€m)



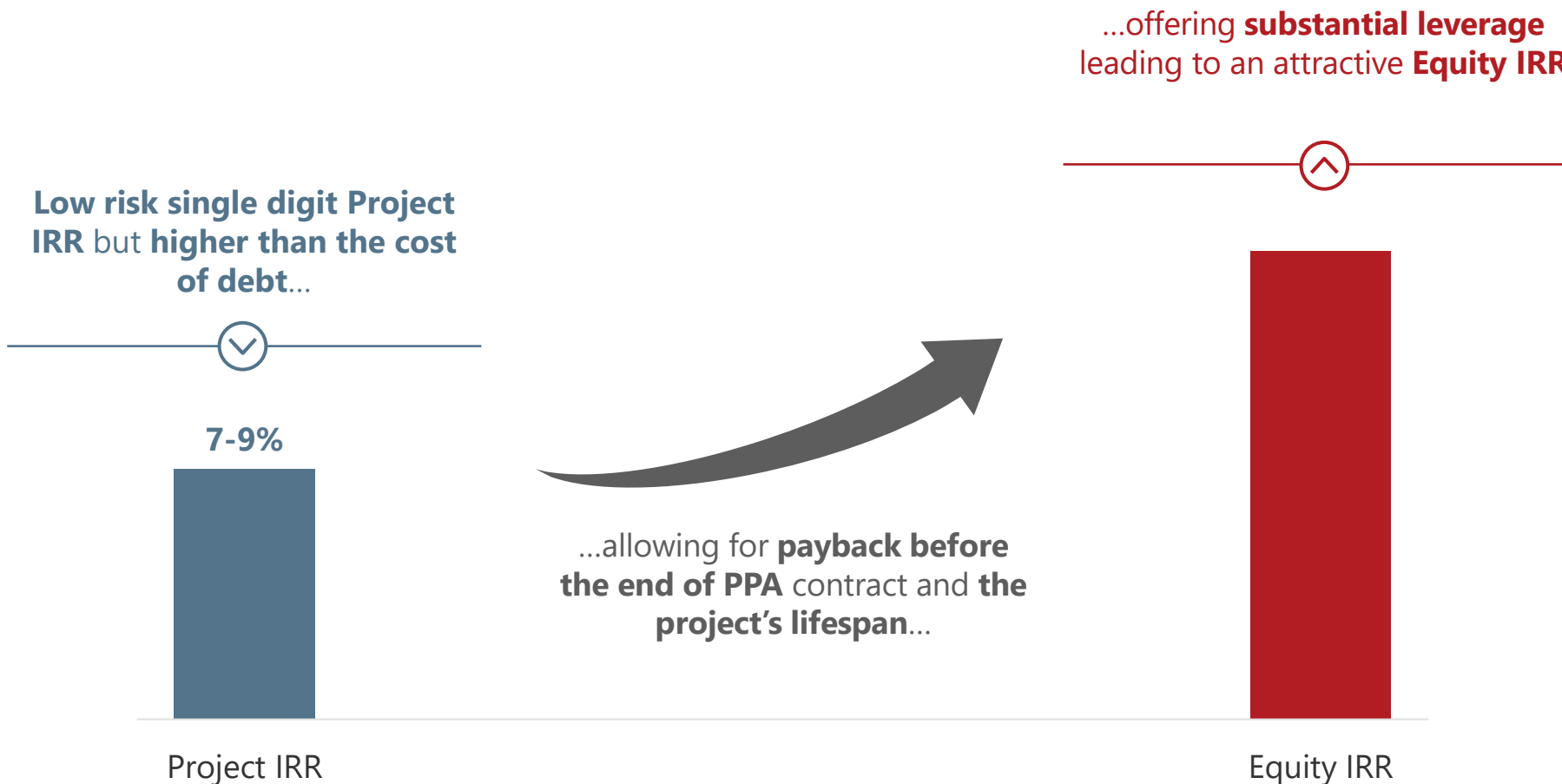
➤ **Opex represents only 15-20%** of SPV revenues resulting in **80-85% EBITDA margin**

➤ **Long-term contracts** provide **visibility** on operating expenses, but also **align perfectly with long-term electricity sales agreements**, ensuring essential **financial stability** and **predictability** for Photosol

## Maximizing financial efficiency through disciplined risk management



## Predictable cash flow overing secured equity returns





## Illustrative P&L of a 20MW project

In €m	Fixed price						Merchant		
	Y1	...	Y5	...	Y10	...	Y21	...	Y35
Sales	1.9		1.9		1.9		1.6		1.8
Opex	(0.3)		(0.3)		(0.3)		(0.5)		(0.5)
<b>EBITDA</b>	<b>1.6</b>		<b>1.6</b>		<b>1.6</b>		<b>1.2</b>		<b>1.3</b>
<i>EBITDA margin</i>	<i>85%</i>		<i>84%</i>		<i>83%</i>		<i>72%</i>		<i>71%</i>
D&A	(0.9)		(0.9)		(0.8)		-		-
<b>EBIT</b>	<b>0.7</b>		<b>0.7</b>		<b>0.8</b>		<b>1.2</b>		<b>1.3</b>
Financial expenses	(1.6)		(0.7)		(0.0)		(0.0)		-
Tax	-		-		-		(0.3)		(0.3)
<b>Net Income</b>	<b>(0.8)</b>		<b>0.0</b>		<b>0.7</b>		<b>0.9</b>		<b>0.9</b>
<i>Cumulated Net Income</i>	<i>(0.8)</i>		<i>(1.8)</i>		<i>0.3</i>		<i>8.3</i>		<i>20.6</i>

1  $\Sigma$  35 years' operating cash-flows  
**3x initial investment**

2 Project IRR  
**7-9%**

3 Equity IRR  
**Double digit**

# Thank you for your attention

Photos credits:



 **PHOTOSOL**  
L'énergie d'un avenir durable

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