2024

Full Year Results

13 March 2025

Results for the 2024 financial year

Jacques Riou: Hello everyone. Thank you for joining us for this presentation of the Rubis Group's activities in 2024. There are four of us here today. My name is Jacques Riou, and I'm a Managing Partner and General Partner of the Group. The same applies to Clarisse Gobin-Swiecznik. On my left is Jean-Christian Bergeron, who is the Chief Executive Officer of the Group's largest subsidiary, Rubis Énergie, and Marc Jacquot, who is the Group's Chief Financial Officer. I'd also like to point out that Jean-Christian and Marc are due to join the Group's Management Board later this year; naturally, if the Shareholders' Meeting in June agrees. Let me quickly remind you what the Rubis Group is. We are now present on three continents, in some 50 countries, with a strong presence in each of the countries in which we operate, except of course for those that have just entered our scope. It is also characterised by a decentralised and extremely agile organisation. Our aim is to be as close as possible to our end customers and to be able to provide them with the energy that perfectly meets their needs, whether it's the traditional products that we distribute, by which I mean fuels, LPG, so gas, bitumen or lubricants, or the more recent low-carbon solutions, such as biofuels or low-carbon photovoltaic electricity.

To carry out our missions and provide our customers with products in a completely secure and competitive manner, we have invested heavily in integrating the value chain, so we have extremely solid logistics that include upstream a refinery in the French Antilles, as well as highly specialised teams to generate the Group's supplies, located both in the Caribbean and in the Middle East, in Dubai to be precise. We have a fleet of ships, which is quite rare, if not unique in our business. As you can see, we have a fleet of 16 ships, 10 of which are owned. These ships are perfectly suited to this type of logistics, which can be both powerful, since we have some of the biggest ships in bitumen in existence, or extremely flexible, with ships of all sizes. Naturally, we have terminals and storage facilities where we need them, where third-party terminals are not accessible or sufficient. Sometimes fleets of trucks when the market requires it. So it's this combination that enables us to provide the right solutions for our end customers.

In Africa, where we are present in 24 countries, we have around 650 service stations and we are routinely among the top three operators in each country. Africa accounts for just over 30% of the Group's EBITDA, so it's an extremely significant weighting. The colour codes on the map indicate the countries where we are present, whether in bitumen, where we have an extremely strong presence on the continent and are expanding rapidly. Clearly, Africa's infrastructure needs mean that we can look forward to an impressive field of expansion. Of course, we also have a strong presence in the distribution of conventional fuels, all products and LPG. Here, growth is based in particular on population growth, which is a major driver when it comes to energy, but also on the strong growth of the middle class and of a class that has the means to spend and travel and to contribute to the development of economies.

I'd like to make a particular point about LPG, which is also developing strongly in these countries, contributing to an increase in professional and industrial activity, particularly in South Africa. It is also, I would say, a product of transition in the environmental sense, as it replaces charcoal in particular, especially for cooking. This has a very strong impact on health, particularly lung disease. It's something that's becoming increasingly well known and recognised from that perspective.

In the Caribbean, we still rank among the top three operators in each country. We are present in 19 countries, with over 400 service stations. The Caribbean accounts for just over 50% of the Group's EBITDA, so it's a major growth area for us. We are also very good in LPG and we are also very strong in the countries where we distribute all types of fuel.

The Caribbean is a very interesting area insofar as it is strongly connected, I would say, to the US economy, particularly through tourism, travel and even the various financial services. I would add that in South America, we are present in three countries, countries or departments in the case of French Guiana, but also Guyana and Suriname. These are countries or regions where the population is increasing significantly, with industrial developments in Suriname and Guyana, including major oil discoveries off their coasts, which are contributing to rapid wealth creation and an increase in activity in these two countries.

In Europe, we predominantly and traditionally have an LPG distribution activity, which is primarily in rural and peri-urban areas. It is a hard-to-substitute product that is highly resilient and resistant in terms of cash flow. It's a very interesting business.

And naturally much more recently, just under three years ago, we decided to invest in low-carbon energy, because in Europe it's a major opportunity, and we're one of the biggest operators of photovoltaic electricity in France. From this French platform, we began to invest, particularly in Italy, but also in a number of other countries. But I'm sure Clarisse will go into a bit more detail later on. We currently have a portfolio of just over one gigawatt secured, which represents more than a doubling since we integrated this new activity into our portfolio.

To give a simple rating for the exercise, I'd say three or four points. One of the most important points, of course, is volumes. Our volumes are up by 5%. This is excellent progress that actually reflects what we have achieved in the last five years at least and corresponds, I would say, to a fairly well-established trend. As far as Photosol is concerned, which is the photovoltaic segment in Europe, the portfolio secured over the period increased by 22%, which is also a significant increase. Overall, the profitability of our operations was good, with net income up[1] by 3% to 4% to €342 million, depending on whether you look at published results or like-for-like results. They are within the guidance that had been announced.

I'd say that the year was a few percentage points down on 2023, which was the Group's all-time high. So this financial year falls between the all-time high of 2023 and the previous all-time high of 2022. This immediately puts us at a very high level. All this is happening with the same rigour when it comes to the financial situation, since we are still at a multiple of 1.4 for the ratio of corporate net debt to EBITDA; corporate net debt does not take into account non-recourse financing related to photovoltaics, otherwise the ratio would be 1.9.

To conclude, we will be proposing a dividend of €2.03 to the Shareholders' Meeting, a 2.5% increase. As you know, we have been routinely increasing the dividend for nearly 30 years, probably 29. I would also remind you that, in 2024, we paid out an exceptional sum of €0.75 per share corresponding to the capital gain realised on the sale of one of our historic storage businesses at the time, namely Rubis Terminal. I'll now hand over to Clarisse for the rest of the presentation.

Clarisse Gobin-Swiecznik: Thank you Jacques. Hello everyone. So, following on from Jacques' presentation of the Group's key financial figures, I'm going to add to them with some key operational performance figures. As Jacques pointed out earlier, the energy distribution sector has shown remarkable resilience, with 5% volume growth in all our geographical regions. The Group's EBITDA is therefore down 3% on a comparable basis with 2023 and on a like-for-like basis, in line with market guidance, and lies between our last two record years, *i.e.,* 2022 and 2023. We can therefore say that these results are solid, despite another complex and volatile political, economic and climatic environment, particularly in Africa. Rubis' diversified, multi-product, multi-country model, with the strengthening of our supply chain proficiency in recent years with the acquisition of ships, as Jacques pointed out, is further proof of the effectiveness of our model and our ability to absorb external shocks, and we'll come back to this. These results were driven in particular by another year of better-than-expected performance in the English-speaking Caribbean. Growth in volumes and EBITDA in Europe was driven by a good performance from LPG, and a year of good volumes in Africa, but results were hampered by difficulties in Kenya, mainly linked to an inflationary and volatile environment, with increases in interest rates eroding Kenya's network margin and consequently lower B2B volumes.

CAPEX is a key indicator of our future growth. It is up in the photovoltaic electricity production business, in line with the growth we have and hope to achieve, as announced at Photosol Day. The distribution business was down this year, but 2023 included the purchase of two LPG vessels in the Caribbean, and this year we did not acquire any vessels. So these investments mainly supported our organic growth. We penetrated new

[1] *It should read "down" instead of "up".*

markets in bitumen and increased our market share in our various markets, plus, as usual, maintaining our installations.

As you can see, Rubis' corporate net financial debt reflects our prudent management and sound financial health, and remains extremely well controlled.

Lastly, our cash flow generation remains at a very high level, up 18% this year compared with 2023, reflecting this year's precise management of our inventories and working capital in general, in a more favourable oil price environment towards the end of the year.

So now we're going to look in more detail at the results for each business line. I'm going to start with the Energy Distribution business. As I said before, volumes are up 5%, with very solid performances in aviation, up 25%, and in bitumen, up 10%. Adjusted gross margin remained stable over the year, and all our geographic regions benefited from volume growth of 6% in Europe and 2% in the Caribbean, offset by volume declines of 18% in Haiti and 7% in Africa.

We'll start with the Caribbean. In the Caribbean, we can once again congratulate ourselves on a solid performance, both in Retail & Marketing, but also in logistics, Support & Services, driven mainly, as Jacques said, by extremely strong tourism thanks to the good performance of the US economy and the impressive economic growth in Guyana, which continues to contribute quite strongly to income. The momentum from 2024 looks set to continue into 2025, but we expect a slightly gentler rise in the current year.

In Europe, LPG is holding up very well, with volumes up 6%, and is also holding up well in our other regions. In Europe, LPG demand is being driven by strong demand for LPG fuel, mainly in France and Spain, and very good volumes of bulk LPG in France, Portugal and Spain, as well as in Morocco. In our other regions, this growth is being driven mainly by the development of bottled gas, which is a less carbon-intensive solution and better for health than charcoal or paraffin in developing countries.

In Africa, despite a 7% increase in volumes, mainly in aviation, service-station networks and bitumen, we faced some headwinds, particularly in Kenya, where the inflationary and volatile economic environment, coupled with climatic problems such as major floods, put a strain on network unit margins in the face of rising interest rates. Nevertheless, we expect these margins to rise again in 2025.

Nigeria fell slightly short of our bitumen expectations, but volumes were up across our other African countries, particularly in South Africa, Cameroon and Guinea.

As far as photovoltaic electricity is concerned, development is continuing as planned and as announced at Photosol Day, the secured portfolio has exceeded one gigawatt, increasing by 22% in 2024, and the project pipeline has risen to 5.4 gigawatts, recording 26% growth. The volume of activity is growing strongly, with

650 megawatts of permits to be filed by 2024, including 250 megawatts obtained this year, *i.e.,* twice as many as in 2022.

I would like to remind you that the success rate for the initial decision on obtaining these permits is around 80%. Ten facilities are currently under construction, including Creil, which will be the second-largest photovoltaic plant in France. The first megawatts were commissioned in February, and the rest will be commissioned in stages between 2025 and 2026. We're also about to start building the first megawatts in Italy after winning a long-term tariff in the first Italian national agrivoltaic tender, the PNRR, which is a call for tenders with tariffs that are absolutely equivalent to those in CRE contracts. European development outside France is continuing, with around 900 megawatts of original projects in the early stages in Italy, Spain and Eastern Europe, and 350 megawatts of projects in the pipeline. Photosol's power EBITDA is at the level we announced at Photosol Day in September, *i.e.*, €36 million. Sales and EBITDA for 2024 did not increase in line with the capacity brought on stream during the year, for a number of reasons that have already been mentioned: very unfavourable weather conditions, the like of which we have not seen for 15 years, which damaged, among other things, a power plant that we decided to completely rebuild in order to benefit from more efficient panels and greater injection capacity. The latter also have an impact on market prices. I don't know if you remember that CRE launched a special scheme for a number of power stations when the Russian-Ukrainian war broke out and electricity prices were very high, to sell some of the megawatts on the market. Spot prices have fallen this year, but at the end of the year these contracts became part of the usual CRE contracts. In addition, as announced at Photosol Day, there was also an increase in development costs in line with the acceleration in growth, which is impacting performance in the short term. This will also be the case in 2024, before the curve reverses in 2026.

I'd like to end my section for now with a point on the governance of Rubis SCA. Jacques introduced this subject. As you know, in 2024 the Management Board and the Supervisory Board carried out fundamental work to strengthen governance. At the end of 2024, the amendments made to the internal rules strengthened the Supervisory Board's remit, including the introduction of three key points, *i.e.,* a prior opinion on the Group's major strategic transactions, the formalisation of annual information on the Group's strategy and budget, and annual information on the succession plan for the Management Committees of the Head of Branch subsidiaries and Rubis SCA. Lastly, the inclusion in the Board's work of the monitoring of the sustainability report following the transposition of the CSRD.

Following a succession plan initiated by Gilles Gobin and Jacques Riou several years ago, we announced just before the publication this evening that the Group's governance would continue to evolve. The Management Board therefore wish to propose the appointment of two new Managing Partners at the next Ordinary Shareholders' Meeting, taking over from Gilles Gobin and Jacques Riou, who will leave the Management Board at the end of the 2027 Shareholders' Meeting called to approve the 2026 financial statements. At the next

Ordinary Shareholders' Meeting in June 2025, a proposal will therefore be made to approve by a simple majority the appointment of Jean-Christian Bergeron, present here, currently Chief Executive Officer of Rubis Énergie, and Marc Jacquot, current Group Chief Financial Officer, also present here.

The succession proposed by the Management Board is entirely consistent with the needs of our business sector and Rubis' stock market listing. It combines complementary skills and experience in the fields of energy in the broadest sense and in the finance and financial professions. Jean-Christian Bergeron and Marc Jacquot both have 30 years' proven professional experience, over 30 years and 20 years respectively, and have built up their credentials outside the Group, in major international groups and listed companies. Thank you very much for listening. I imagine we'll have the opportunity to talk about this again. I'll hand over to Marc.

Marc Jacquot: Thank you. Thank you Clarisse. So, before going into the details of the figures, it's important to understand what they are made up of and to establish a basis for comparison. The EBITDA bridge you see on this slide is in the same spirit as the one we shared with you in the first half of the year. It uses elements that you know. On the left, we are removing the year 2023 from the overcharges that were made to customers to offset some of the exchange losses in Nigeria, as well as an adjustment to the pricing formula in Madagascar that related to 2022, but which had a positive impact on the 2023 financial statements. This adjustment amounts to €43 million. It's an effect you're familiar with, so we'll leave it aside. Secondly, we're taking stock of the various impacts of compensation schemes, particularly share-based schemes, such as those I mentioned in the first half of the year, and the accounting effects of hyperinflation. Hyperinflation is a non-cash restatement that is purely accounting, related to IAS 29, and concerns countries experiencing hyperinflation. To be in hyperinflation, you need to have had three consecutive years of rising inflation that add up to over 100%. The lucky candidates here are Haiti and Suriname, Suriname to a lesser extent. The impact on EBITDA is virtually the same in 2023 and 2024, at €22 million and €24 million respectively, but we are highlighting them here because they have a slightly stronger and more unfavourable impact when we go down to the level of net income.

In the end, this year's real operating performance on a like-for-like basis was a 3% fall in EBITDA, which amounted to €18 million. Then, as you'll see, we have the same principle in terms of EBIT, with a 10% decline. When we go down to the level of net income, we see a comparable fall, a fall in net income, of 4% as already mentioned. The conclusion to all this is to say that Rubis is a fine machine with very fine fundamentals.

Now let's take a closer look at our various businesses, in terms of EBIT, which we are now discussing on a comparable basis. We're going from €564 million in 2023 to €509 million in 2024. As you can see, it's quite obvious here, Africa has suffered from difficult conditions, particularly Kenya. I don't have to remind you what Clarisse mentioned, we had floods in Kenya in the first half of the year, and demonstrations against the finance bill. This had more of a negative impact on volumes. Conversely, we had excellent volumes in aviation, which gives us confidence for this business segment in the future.

Conversely, in terms of margins, the Kenyan Shilling appreciated in Q1, quite an unusual phenomenon, which had an impact on the value of our inventory and worsened our margins. That was more of a first-half event. Lastly, we also had a retail price formula in Kenya which, in a highly inflationary context, is no longer suited to the industry's cost base. We're counting on the Kenyan government to make adjustments, and Jean-Christian will certainly talk to you about this.

Next, the Caribbean continues to be the biggest contributor to the Group's performance, accounting for over 50%, with excellent business in Jamaica, Barbados and Guyana. Conversely, the political and security situation in Haiti deteriorated considerably this year. It will be the focus of particular attention in 2025, so you can see that it had a negative impact of €7 million on EBIT this year. In Europe, the contribution is stable, but still at a high level, and in Support & Services, you explained that transatlantic bitumen trading was no longer possible, but that conversely we managed to maintain a relatively stable level thanks to good activity in the Caribbean and more trading over shorter distances.

As far as renewable electricity production is concerned, revenue reached €49 million, so it is stable compared with 2023, despite the increase in assets in operation, but Clarisse has explained all these phenomena to you. However, on the expenditure side, they are increasing, which I would say is good news, because they are increasing in line with the new assets in operation, of course, but also in line with development costs, which are increasing to support growth and our future investment plan. There is this famous J-curve effect, and this will still be the case in 2025. With this well-diversified business model, it has managed to maintain a solid performance despite some difficulties in the two regions mentioned.

An update on P&L. I commented on EBITDA and EBIT. Quickly regarding the share of net income of partners, it only included the first quarter of 2024 of Rubis Terminal, whereas in 2023 there was the whole year. You will see the €89 million capital gain on the disposal of Rubis Terminal in the non-recurring items line. Net financial expenses increased by €13 million. This is ultimately linked to the increase in interest rates globally, but more particularly in Kenya, where the local currency rate has almost doubled. Also, at Rubis Énergie, certain credit lines were renewed in 2024, thus increasing the cost of debt because we had this reset of our swap hedges. And finally, the interest expense relating to Photosol is increasing in line with the debt, which is entirely consistent with the new assets in operation. Foreign exchange losses amounted to €47 million, of which €32 million in the first half. They are down by over 50% on last year. So you know the system. There are some countries where we cannot hedge currencies. I'm referring to Kenya and Nigeria. In this case, we have in fact implemented balance sheet policies to try to hedge the variations in these currencies, and we've been fairly successful. You can see this in the second half of the year, so it's a policy that works. So let's keep our fingers crossed for the future, at least for these currencies. Lastly, other function items also include an additional charge of €8 million compared with the previous year, due to hyperinflation.

Finally, you will see in the taxes line the impact of Pillar 2, the OECD's global minimum tax, a €23 million impact on our accounts, which is in line with what we had announced, we spoke to you about a range of €20 to €25 million. So that's our new standard. We will be bearing this tax for the coming years. Net income was €342 million, within the range we announced last autumn, despite a €10 million impact from hyperinflation, which is, let's face it, very difficult to predict, and non-cash.

On a comparable basis, therefore, when we take into account the EBITDA items I mentioned, when we remove the capital gain on Rubis Terminal and when we also remove the impact of Pillar 2, *i.e.,* the minimum tax, net income on a comparable basis is down 4% compared with 2023, which was excellent. Total net debt amounted to €1.3 billion at the end of 2024. Corporate debt stood at €861 million, giving a very healthy leverage of 1.4 times, while total leverage, including all financial debt, is 1.9 times. I would remind you that we issued a USPP, Rubis Énergie issued a USPP last July, which enabled us to extend the average maturity of our debt to 4.5 years and also gave us access to a new pocket of financing liquidity, which is always welcome.

The change in net debt is due to extremely favourable free cash flow generation, with free cash flow of €320 million, operating cash flow of almost €700 million, tax and interest payments of €168 million and a positive working capital requirement of €39 million, which is ultimately the result of the fall in the price of our products. So we have a positive impact on WCR. Our investments total €248 million. As Clarisse mentioned, Rubis Énergie had capital expenditure of €165 million, which is slightly lower than in 2023 and a little below our norm. Next year will certainly be a little higher. And finally Photosol, so there was capital expenditure of €82 million.

The sale of Rubis Terminal, of course, is of particular note and generated €125 million in cash flow. We redistributed €77 million in dividends from this sale. Then we have the usual dividend, which we paid in June. Secondly, non-recourse debt has increased by €65 million, in line with Photosol's CAPEX. As a result, ultimately, we find ourselves with an extremely healthy balance sheet and very comfortable liquidity to face 2025. Jean Christian.

Jean Christian Bergeron: Thank you, Marc. What I wanted to share with you is our vision, the vision that we have co-constructed with our teams, our General Managers in all the geographies in which we operate. Our vision for the next three to five years for the different geographies and business lines.

I'll start with Africa. As you can see, Africa is a growth area for Rubis Énergie, whether in LPG, fuel or bitumen. So for LPGs, which are mainly present in Morocco, South Africa and East Africa, our ambitions are to see the market grow by between 2% and 4%, driven by two factors that we have already mentioned: the rise of clean cooking, an energy that enables the transition between the use of wood and charcoal, which are obviously two uses that do not help to reduce these countries' carbon footprint. Clean cooking involves the sale of gas cylinders, and also more and more support for our B2B customers, who want to switch from carbon-intensive fuel oil, heavy fuel or diesel to LPG installations. So there's a huge field of opportunity that Rubis Énergie intends to position itself in. As far as fuels are concerned, we are mainly present in East Africa, where there is very strong population growth. Remember that the population of the African continent is likely to rise from 1.5 billion today to almost 2.5 billion in 2050, so this will obviously require very substantial energy needs, and Rubis will be there to support these energy needs. Mobility is going to increase, the population is going to grow and the middle class, as has been said, is going to grow. We're also going to be putting a lot of effort into something that we can see developing in all our regions. In the service-station network, we are developing much broader ecosystems than simply selling fuel, spanning ancillary and related activities that not only attract consumers but also create value. It's important for Rubis to be able to seize these opportunities for one very simple reason: we have a lot of competitors, small independents in particular, who are taking market share from us in fuels, but who don't necessarily have the expertise or the financial capacity to develop these ecosystems, which we think customers will be very keen to see.

Finally, regarding bitumen, as you can imagine, there are many infrastructure development projects, depending on the needs of the population, but also on the pace of elections and other significant events that require infrastructure development. So we're also very confident about the growth of our bitumen business in Africa. Once again, in conclusion, Africa is a growth area for the Rubis Group through its subsidiary Rubis Énergie.

As we've said many times, the Caribbean is an area in which we have a very strong presence and where we see the continued growth of tourism, but also of the industrial activity that accompanies the growth of tourism. So the outlook is bright for both LPG and fuel. Special mention should be made of Guyana and Suriname: Guyana is already up and running, with oil production rising steadily, and Suriname is expected to start producing oil in 2028 with exploration and production projects. So, once again, on all these topics, the Caribbean, although a more mature region than Africa, will offer the Rubis Group a number of opportunities, and you can see the fairly substantial growth rates that we have anticipated.

Lastly, we have Europe, with significant LPG activity in four countries: Spain, Portugal, France and Switzerland. As Clarisse said, thanks to this activity, LPG still makes a very significant contribution to our results. Although volumes are down slightly in some countries, we're managing to maintain a satisfactory level of profitability, thanks to savings in our OPEX and good price management, and we're very confident about the years ahead. As you can see, overall, we're operating in growth markets, with major opportunities for the Rubis Group.

These growth markets and these opportunities have enabled us to define Rubis Énergie's roadmap for the coming years, a strategy based on six priorities that I will now describe in detail. The first is an important one. It's the main driver, so to speak, of Rubis Énergie's profitability, and that's organic growth. As Jacques said earlier, organic growth has been steady and continuous over the last five years. Over the next five years, we expect all this to continue, with organic growth in our volumes and margins of around 5% a year. We're in markets that are growing, and in markets that are growing, we have confidence in the quality of our teams to do a little better than the market. In any case, that's our objective. So, very strong organic growth. That, once again, is the cornerstone of our strategy. Behind this, we have Rubis Énergie's latest significant acquisition in 2019. In the meantime, we've had some more challenging periods, like Covid and discussions around the transition, which caused the market to somewhat search for its direction. However, since 2024, and as confirmed in 2025, the M&A market has become very dynamic again. This will open up a number of opportunities for us in 2025 and beyond. As always, Rubis will be there to seize opportunities that are consistent with its strategy and opportunities that create value for the Group. We have identified a number of key elements in this acquisition strategy, particularly the fact that we can greatly optimise the assets we acquire. Make sure that we are in an environment where competition is relatively well controlled in terms of the number of competitors, and avoid countries where there is too much anarchy, so to speak. We also need to be able to grow in countries where our logistics, which we've talked about a lot, our logistics, our mastery of the supply chain, give us a competitive advantage over a number of competitors. So if we meet these key criteria, we will be able to generate investment that will create value for the Group.

Obviously, over and above growing our sales and margins, we are looking to continue this sound management of our activities, controlling OPEX, controlling CAPEX, controlling WCR and also, as Marc has said on several occasions, finding tools to hedge our risks: price risk, currency risk. These are things that have penalised the Group at certain times in its life. Today, I think that under the leadership of Marc's teams, we have found a certain number of tools that will enable us to reduce this risk and continue to grow without being too exposed.

The topic of the transition is also extremely important. There are two key areas. The first is to continue finding industries that create value in low-carbon activities. This is important, because we absolutely want our low-carbon activities not to destroy value for the Rubis Group. In other words, these low-carbon activities need to be profitable and deliver a return on investment in line with the Group's expectations of Rubis Énergie. Finally, there is the decarbonisation of our activities, mainly SARA and shipping. Remember that SARA, our refinery in the French Antilles, and shipping account for almost 90% of our decarbonisation challenges. So we're going to keep working on this, since we've already started. Finally, the last major priority for Rubis Énergie is to continue being an innovative company, always close to its customers. In this quest for proximity with the customer, we have more and more digital tools at our disposal, artificial intelligence that so much is said about, with data management, "turn data into value" as our English friends would say. That's something that really lies at the heart of our ambition and gives us confidence in our ability, over the next five years, to continue growing at a rate at least equivalent to what we've seen over the last five years. Thank you very much and I'll now hand back to Clarisse.

Clarisse Gobin-Swiecznik: Thank you Jean-Christian. Very quickly on this slide, I'll summarise in a few lines. What we can say is that we once again had a solid operational performance, thanks to our diversified business model, which is highly relevant. Restated EBITDA was virtually stable compared with 2023, on a very high basis of comparison and in line with our guidance. Cash-flow generation was at a high level, demonstrating the soundness of our management. On a like-for-like basis, net income will therefore be 4% lower than in 2023. We will not come back to this, and we are therefore proposing, as Jacques said, for the 29th consecutive year, an increased dividend of €2.03 per share.

So what can we expect in 2025? In terms of business sectors, some of the trends seen in 2024 will continue into 2025. In Europe, we expect moderate growth in LPG, but growth that will still be a pillar of strong cash generation, as well as the continued growth of Photosol with, as Marc said earlier, inevitably higher development costs in 2025. In Africa, we expect a recovery in unit margins from the service-station network in Kenya, while bitumen volumes should continue to grow with the entry into new countries. In the Caribbean, business is set to remain at a high level. At Group level, so Pillar 2 is now in place and it is business as usual, so we are entering our new landscape, our new environment, and exchange rate management, which has improved significantly this year, will continue to be closely monitored.

Our working assumptions for 2025 include the adjustment of the price formula in Kenya later this year. There is no further deterioration in the economic and security situation in Haiti and hyperinflation identical to that of 2024. In this context, our working assumptions lead us to give the market guidance for EBITDA of between €710 and €760 million, and to continue our policy of dividend growth, which we have always pursued. Thank you for your attention. We are on hand to answer any questions you may have.

Questions and Answers

Clémence Mignot-Dupeyrot: So, the first question I have is from Auguste Deryckx from Kepler Chevreux, who is asking, given our outlook for 2025, whether we expect EPS to decline relative to 2024, and if so, how can we ensure that dividend growth is sustainable?

Marc Jacquot: I'd like to answer this question in several points. So we won't guide you through next year's EPS. Then you have EBITDA guidance. As you know, with the growth of Photosol, we are likely to see a slight increase in financial costs in 2025. After that, there's always a degree of uncertainty, and our track record means that we have to be cautious about foreign exchange effects, even though we have put in place many measures to contain them. And obviously, we don't have the sale of Rubis Terminal every year. Good. So that's what I can tell you about the possible change in EPS. Regarding the ability to maintain this dividend policy, this has always been a priority for the Group, and we have always been very clear about this in our capital allocation. Rubis has the resources and sufficient cash to continue distributing a dividend easily and I would also draw your attention to the fact that today we do not distribute 100% of our net income. So that's another factor to take into account. And lastly, it's true that we're going through a ramp-up period for Photosol where it's generating losses. However, we are perfectly capable of bridging this period of growth while we wait to get up to speed.

Clémence Mignot-Dupeyrot: The next questions come from Jean-Luc Romain, the analyst who follows us at CIC, who asks how gross unit margins in Africa, East Africa and Kenya evolved at the end of the 2024 financial year? And if we can expect standardisation in 2025? His second question is whether there are any countries that Rubis could leave without affecting or even improving its growth potential?

Jean Christian Bergeron: I'm going to answer the question about Kenya. Gross margin did not improve in the second half of the year, as there was no increase in margins, which we had hoped there would be. Having said that, today the government finally announced that these margins would be raised in the coming months, with an initial increase on 15 March, since prices and margins are adjusted in the middle of every month. So we're waiting for confirmation, because we're always very cautious, but there's a strong probability that the process of revaluing margins will start in March and probably over a period of 3 to 4 months. This gives us great confidence in our ability to return to strong profitability in Kenya and East Africa in general. It's important to realise that, as has been said on several occasions, although profitability has deteriorated as a result of the effects we have just discussed, during this period volumes have continued to grow strongly, and our market share has risen significantly. This means that as soon as the situation improves again, our results will accelerate. That's very good news. So we're very confident about Kenya and East Africa in 2025. Regarding the struggling countries, I believe what is important to mention, and this is part of what –

Jacques Riou: I think the person is thinking about Haiti, which is unfortunately in serious social, political and especially security-related difficulties. Jean-Christian, you may have some ideas on the subject, but I imagine that this is what our speaker is referring to. Because there are no struggling countries in our portfolio. Haiti is going through an extremely difficult time. It's a country with a population of 11 million. It's a public safety issue. We're all waiting for the international police force that will be supporting the Haitian police to step in on a much larger scale. All it takes is a reversal of this situation to get the economy moving again. For example, a large proportion of our service stations are currently inaccessible. All it takes is for the shooting to stop in the capital for things to get moving again. So this is a situation that can pivot extremely quickly. It's a country in which we had an extremely flourishing business before this unfortunate sort of civil war. So, Jean-Christian, would you like to add something?

Jean Christian Bergeron: What I could add is that we have known for several years, and are doing it more and more, that we are in a slightly minimalist mode in terms of investment and expenditure. As a result, we are now at a level where it will be difficult to do worse than we did in 2024. So we're not very confident – that would be a bit of an exaggeration – but in any case, we're optimistic that we'll be able to gradually turn our results around. And if, as Jacques says, the environment were favourable to us, we'd be back in a much healthier situation. What you do need to know is that we have also made a number of decisions. Today, the market in Haiti is more or less at its lowest level. At this lowest level, what we need to do is try to win back market share from our competitors. We have a number of logistical resources for this that we're in the process of developing. We have two new ships arriving in the area. The first will arrive at the end of March, the second at the end of April, precisely to be able to increase our capacity to supply our customers. Many customers are not being supplied, and some stations are closed. So this will clearly help us to get through 2025, we hope, in slightly better conditions.

Clémence Mignot-Dupeyrot: The following set of questions comes from Emmanuel Matot, our ODDO analyst. First question: what progress has been made in discussions with the Kenyan authorities on increasing unit margins? Second question: should Photosol be worried about a reform of feed-in tariffs for solar-generated electricity? Is there also a risk that the government will restrict agrivoltaics? Then, have you found any new routes for transporting bitumen by sea? Then, why, unlike in previous years, is there no indication of the net income outlook for this financial year? And finally, will Rubis' limited partnership status be maintained after Mr Gobin and Mr Riou step down from the Management Board in 2027?

Jacques Riou: So I can answer the last question to clarify things and reassure our other speakers. Of course, there is no question of removing Rubis' status as a limited partnership. It's a question of strengthening the Management Board in anticipation of the withdrawal of Gilles Gobin and myself. There is no second stage that would be proposed to shareholders. But for the other parties, the discussions on the revaluation of margins – I think Jean-Christian answered this question in advance, because it's going to happen – the first effect of this revaluation, which has been expected since last year, will take place in two days' time for an initial partial revaluation. So that's excellent news for Kenya. In terms of feed-in tariffs for solar-generated electricity, Clarisse?

Clarisse Gobin-Swiecznik: Yes, I think Emmanuel is referring to PPE 3. What we can say today is that the targets will remain within the range that was initially announced, and that the reductions in solar power will not affect ground-mounted plants. Today, we don't see any problems in developing our development plan, as we announced at Photosol Day and beforehand.

Jean Christian Bergeron: Perhaps a word in response to the question about bitumen, to say that there are indeed still opportunities to expand in bitumen in our African territory. We recently returned to South Africa, where the growth outlook is very promising. So that's the first answer. We have also strengthened our position in Angola. And Angola is important, because we have major developments in the short and medium term, but it's also a possible route – and we're looking into this – into the Democratic Republic of Congo, where there's a lot of potential. So yes, there are still opportunities in bitumen and we're working on them.

Marc Jacquot: And finally, in response to the lack of information on the outlook for net income for the year, we are providing you with an operational outlook. I'd like to give you some information on developments in the cost of debt. Next, you know our new tax rate and then you know that there is a certain volatility in exchange rates which is difficult to predict, although I repeat that our objective is to limit exchange rate losses to a minimum. I think you can make an estimate on this basis. I would also like to remind you that we have this standard on hyperinflation, which can also create a bit of volatility in the financial statements and which ultimately does not add much to the reading of the Group's performance. So that's why we don't want to, I don't want to give you a precise outlook for net income, I don't want to commit to a net income.

Clarisse Gobin-Swiecznik: There is a lot of volatility below EBITDA, which doesn't necessarily make us very comfortable, and we prefer to give guidance on which we are more comfortable, operationally, in terms of value creation.

Marc Jacquot: And you should know that we're doing our best to keep these expenses below EBITDA, that's for certain.

Clémence Mignot-Dupeyrot: The next question comes from Mohamed Mansour, an analyst at IDMidCaps, who asks: given the Group's low valuation on the stock market, why not replace the dividend distribution with an equivalent amount in share buybacks? This would be more optimal for shareholders and create value, rather than simply distributing dividends.

Marc Jacquot: A big debate. A big debate.

Jacques Riou: A big debate indeed.

Marc Jacquot: A bit theoretical too. A share buyback doesn't always automatically increase the share price. Even though, in theory, it could create value.

Jacques Riou: It should also be said that this year, the year in question 2024, we bought back shares for cancellation, thereby offsetting a slight dilution that might have occurred as a result of the allocation of a certain number of shares to employees. So that's actually part of it, it's a start of the answer, but we do have a fairly, I would say, long-term discussion with our shareholders on these issues. For the moment we're not planning any cuts or massive share buy-backs as suggested by our speaker.

Speaker5: I then have a series of questions from Nicolas Royot, the analyst who follows us at Portzamparc, who asks: can you give an estimate of the temporary tax surcharge in France in 2025? Can you explain the difference between General Partners and Managing Partners? Will Mr Bergeron and Mr Jacquot become

General Partners after 2027? And finally, regarding M&A, how much money is available to make acquisitions with maximum leverage while maintaining high levels of investment at Photosol?

Jacques Riou: Regarding the first question, I'm afraid I can't answer it. What I've noticed over the last few decades is that anything temporary has a strong tendency not to be temporary in reality. But that's a completely personal opinion that only I can express. As regards the difference between Managing Partners, in limited partnerships there are indeed General Partners, meaning Gilles Gobin and I, and shareholders, naturally. General Partners have unlimited liability regarding their assets, meaning they bear infinite and indefinite liability, I would say; Managing Partners are responsible for running the company and may either be General Partners or not. In this case, Jean-Christian and Marc will be Managing Partners, subject of course to the approval of shareholders at the Ordinary Shareholders' Meeting. There are no plans for them to join the general partnership, which is another, I would say, distinctive feature of this status. So, in October, if the Shareholders' Meeting agrees, there will be five Managing Partners. As has also just been said, Gilles Gobin and I are withdrawing about a year and a half later. So this is really the end, it will be the end of a long process that began more than 10 years ago and has gone through all the stages that we anticipated and wanted so that this transition could take place in an orderly, solid manner. So we are proposing a new stage to the shareholders and the next one, in a year and a half's time, with the withdrawal of the historic Managing Partners who will remain General Partners, thus retaining their responsibility while taking a more distant but attentive view of the Group's development. I don't know if there was another question.

Marc Jacquot: Just on the question about French taxation. In any case, the impact of the surcharge will be minimal for us in 2025. There's one last question.

Clémence Mignot-Dupeyrot: The amount available for M&A.

Marc Jacquot: The amount available for M&A. This is also a bit of a question for the General Partners, but I think I can answer it. There are several approaches. The first is for additional leverage, which we can look at, we can take into account the leverage of corporate debt. We know that our covenants, which I've already mentioned several times, are around 3.5 times EBITDA currently, so we're at 1.4. Our General Partners will no doubt tell you that they are more comfortable with slightly lower leverage, perhaps in the region of 2 to 2.5.

Jacques Riou: There you have it, I confirm that we are indeed still quite prudent, but don't forget that we also have ahead of us, of course, the settlement of the sale of Rubis Terminal, which involves substantial sums. As Marc said, we have a very solid borrowing capacity. So when it comes to operations, we do not set a budget for M&A, as it is not really prudent to impose fixed programmes. The important thing is to find the right target, the one that will complement our existing assets in our existing regions, and this is an activity that we've been mastering for several decades within the Group. So there is no risk that we will jeopardise the Group's finances as a result of this activity. But you can be sure that we are always extremely dynamic when it comes to studying new projects. And as Jean-Christian was saying, we have the impression that after this Covid and post-Covid period, when money was abundant and cheap, the new situation should probably lead to opportunities for groups that want or need to dispose of certain assets. So we're looking at a number of opportunities. I think I can say that, it's no secret. Of course, it's always an interesting subject to comment on, but it's the one thing that is difficult to discuss publicly until something is finalised. I don't want to tell you that there's a transaction that will be completed tomorrow morning. Let's be clear about that. And that's it. I don't know if there's another question.

Clémence Mignot-Dupeyrot: Then I have two questions from Mr Lombard, who says: you indicate medium-term market guidelines for Africa: LPG, fuel, bitumen, Caribbean, Europe. Could you please give details of the sales figures currently achieved in each of these segments? And his second question is the average growth rate for Rubis Énergie consolidated over the next few years.

Marc Jacquot: Africa accounts for around 40% of our business. It's true that we don't talk too much about LPG in terms of sales, but rather in terms of margins. LPG accounts for around 30% of our business, and bitumen 25%. And fuel, so the remaining 45%.

Jacques Riou: That weighting is mainly driven by margins. The reason for this is that petroleum product prices are extremely volatile in nominal terms. But naturally, our business is based on margins. And that is the solid, reliable reference that underpins our operations in this field.

Clarisse Gobin-Swiecznik: As for the medium-term trend, Jean-Christian Bergeron said earlier that Rubis Énergie's organic growth was very solid, and the 5% growth announced for this year is a trend that is set to continue.

Clémence Mignot-Dupeyrot: I then have three questions from Mr Jean Leroy. The first concerns photovoltaics and he asks when you will get rid of this unprofitable business. The second question concerns the changes in governance, and he asks whether the Supervisory Board will be asked to give its opinion on the strategy for diversifying into renewable hydrogen and solar energy as part of its new remit. And finally, how was 2024 for the hydrogen business?

Clarisse Gobin-Swiecznik: The Supervisory Board has a prior opinion on the Group's major strategic operations. In other words, all the Group's major strategic operations, and all the sectors in which we invest.

Jacques Riou: And the Supervisory Board is providing serious, solid support for the expansion of our low-carbon energy activities, particularly photovoltaics. So I think that was the second question. When are we going to sell, I think the first question was when are we going to sell Photosol? Naturally, this is not on the agenda. What's really important in this Photosol deal is that we entered the market to grow this business as quickly as possible on an industrial level, taking advantage of the extremely high-growth projects that exist both in Europe and in France. It's extremely difficult to find markets where governments are committed to double-digit growth at this level. So this is an opportunity we wanted to position ourselves in. As with any accelerated development in a field of this kind, we need to wait a few years to see the results rise to the ambitious level we're aiming for. So consider that since we invested, *i.e.,* around two and a half years ago, we have increased the secured pipeline from half a gigawatt to what will probably be a gigawatt and a half by the end of this year, *i.e.,* a threefold increase. It's quite remarkable. The value of these assets isn't measured in terms of EBITDA or immediate net income, but in terms of the capacity that is secured, the installed capacity and the extremely serious pipeline, which is developing very rapidly. So this is something that, in terms of EBITDA and other management balances, needs to be seriously assessed over the next two years. I would also like to tell you that we submitted 650 megawatts of building permit capacity in 2024. The figure was 600 the previous year. To give you a point of comparison, when we took on this business, there were just 300 megawatts installed. So these 600 building permits, 90% of which will be granted within a year or a year and a half, are the basis for future cash flow once the subsequent construction has been completed. This is the sequence that is being put in place, with building permits securing the pipeline and, over the few years needed to complete these investments, generating the cash flow we expect. We're in a J-curve period where very significant investment is required – now is the time to invest, and I don't think we need to worry about the announcements we're hearing here and there about this photovoltaic activity in France in particular. Because we believe that the targets for ground-mounted photovoltaic installations, which are our speciality, will not be altered in future legislation. Today, this seems highly likely. Certain future contracts for much smaller installations, such as rooftops, are being called into question because the price per megawatt hour, *i.e.,* the price of electricity, is much higher. I think it's an adjustment that can be made which, as far as we're concerned, would only affect a very small part of our business. We are truly specialists in large-scale ground-mounted installations in France and increasingly abroad, since, as you know, we've already started to invest in Italy under excellent economic conditions. That's the landscape as it stands.

Clarisse Gobin-Swiecznik: Yes, all the questions about feed-in tariffs, I imagine, concern the S21 tariff, which applies to very small ground-mounted power plants of up to 500 kilowatts, which used to benefit from an extremely high tariff and therefore from subsidies. That's not Photosol's market at all.

Clémence Mignot-Dupeyrot: I then had a number of questions about the sale of Rubis Terminal. So I'm going to read them all at the same time. The first is from Brice Labesque-Faure: Given the growing popularity of LPG, isn't the sale of the storage business a mistake after the event? I have another question that asks how the payment of the remainder due from the sale of Rubis Terminal will be distributed? And finally, no, these are the only two questions about Rubis Terminal, sorry.

Clarisse Gobin-Swiecznik: I can answer the question about storage. Rubis Terminal's storage business was third-party storage and had nothing to do with LPG distribution. Rubis Énergie has holdings and its own storage supplies in France, which have nothing to do with Rubis Terminal's business.

Marc Jacquot: Regarding accrued income. So, over the next three years, we will receive a total of €260 million, which will be divided equally over three years, and we hope that the proceeds from this sale will be used to make other acquisitions.

Jacques Riou: To our developments indeed. So the sale of Rubis Terminal was part of a longer-term vision. It's a very good deal, no doubt about it, but it's going to have to adapt constantly to changes in the petroleum fuels markets in France and Europe. So we wanted to move into a market that attracted us, namely the development of low-carbon electricity.

Speaker5: I then have two questions from Gilles Chauffaud. The first concerned solar energy and tariff changes in France, so we've already covered that. The second is about governance, he asks: why are you so attached to the limited partnership structure, which is a form that is a thing of the past? Given the trend in finance towards greater alignment of stakeholder interests, why not consider converting the limited partnership clause into ordinary shares before you leave in 2027? And this question overlaps with a question from Hubert Mathet, who asks what the fundamental justification is for maintaining the limited partnership, given that the risk of bankruptcy is so very, very remote.

Jacques Riou: Thank you for that reassuring assessment, which is also my personal assessment. I have every confidence in the Group's solidity and its ability to continue to grow. But the fact remains that the responsibility is still there and it is real. You know, this is an old debate. Over the 30 years of the Group's existence, it has arisen many times. From day one, the decision was made to combine an extremely fluid, highly fragmented capital structure that allows shareholders to enter or leave the company in an extremely simple way, with a limited partnership structure that gives the company visibility and stability. So it's a formula that belongs in history, but there are some extremely brilliant companies in France that are still using this formula and I don't think they are constantly being attacked for this choice either. This gives us a long-term vision, enabling us to develop investment policies over several years. I'm not talking about the very long term, but over several years, typically with photovoltaics, which is sometimes much more difficult when it comes to public limited companies with highly fragmented shareholding; it also provides stability to employees, which should not be overlooked. And so it gives, if you like, the consistency of an entrepreneurial, family-run company. It's an arrangement that may not appeal to many, but it's a very solid one, with a proven track record. Remember, there are some well-known studies on the development of family-run companies which have shown that they always perform very well. And I think I understand perfectly well that the share price is not satisfactory and does not satisfy anyone, including in this room. But the Group's economic results, growth and solidity are there for all to see. The cash flow is there and the partnership limited by shares is one of the building blocks, I would say. I don't know if all your questions have been answered.

Speaker5: I have no further questions online. I think we've covered everything.

Jacques Riou: Very good. So, as we have no more questions, I hope that we have answered as best we can all those of you who were kind enough to ask us. Thank you again for joining us this time. We look forward to seeing you at the latest when we comment on the results for the first half of the 2025 financial year. Thank you very much and see you soon.

Jean-Christian Bergeron: Thank you very much for your time.

Marc Jacquot: Thank you.

Clarisse Gobin-Swiecznik: See you soon.

[END OF TRANSCRIPT]