



# Q1 2024 Trading Update

07 MAY 2024



# Q1 2024 Highlights

Strong operating performance on the back of a high comparable base

## Energy Distribution

Relevant geographical diversification  
**Strong growth in the Caribbean**  
more than compensating for  
**African headwinds**

## Renewable Electricity Production

Dynamic start to the year  
**Photosol secured**  
**portfolio +8%** vs. Dec-23

## Divestment of Rubis Terminal stake<sup>(1)</sup>

Generating a capital gain of c. €75m  
**Exceptional dividend payment**  
**of €0.75**

**2024 guidance**  
**reiterated**

1. Subject to the customary regulatory approvals



# Q1 2024 Energy Distribution Highlights

Strong performance in the Caribbean, more than compensating for headwinds in Africa

**Solid growth in volume**

**+4%**

vs. Q1 2023

**LPG and bitumen**

**~30%** of volume,

contributing to mobility and clean cooking in Africa

**Gross margin €209m**

**+2%<sup>(1)</sup>**

vs. Q1 2023

**Unit margin<sup>(1)</sup>**

**€141/m<sup>3</sup>**

stable vs. FY 2023

## ROBUST OPERATING PERFORMANCE

- **LPG** – Strong demand in bulk product in Morocco (volume +51%), and South Africa (volume +11%)
- **Fuel**
  - Strong traction on all segments in the Caribbean region
  - Kenya retail stations show a good resilience in volumes despite headwinds from economic downturn and fierce competition
  - Sharp increase in the aviation segment in Kenya (+22% in volume and margin), proving the relevance of the rationalisation of the portfolio operated over the last years
- **Bitumen** – political context in Nigeria still weighing on global performance – Senegal and Cameroon deliver strong growth
- **Support and Services** gross margin down 16% after a strong Q1 2023 comparable base

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



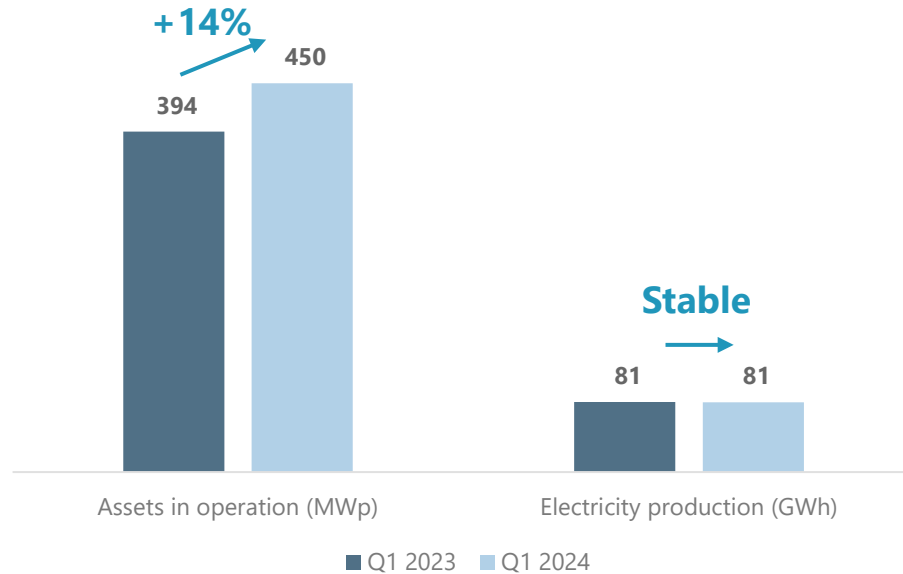


# Q1 2024 Photosol Highlights

Continued roll-out of the plan

## DEVELOPMENT IN LINE WITH PLAN

- Secured portfolio at 936 MWp, up 5% vs. Dec-2023
- Revenue at €8m down slightly vs Q1 2023 which saw high direct sales to market



## DIVERSIFICATION OF REVENUE ON THE FRENCH MARKET

- **Signing of 2 major corporate PPAs**
  - Corporate PPA with Data4
    - 50MWp
    - 10 years
  - Corporate PPA with another large corporate (IG)
    - 55MWp
    - 20 years
    - **Agility** - Exit of an existing CRE contract for 25MW to optimise pricing



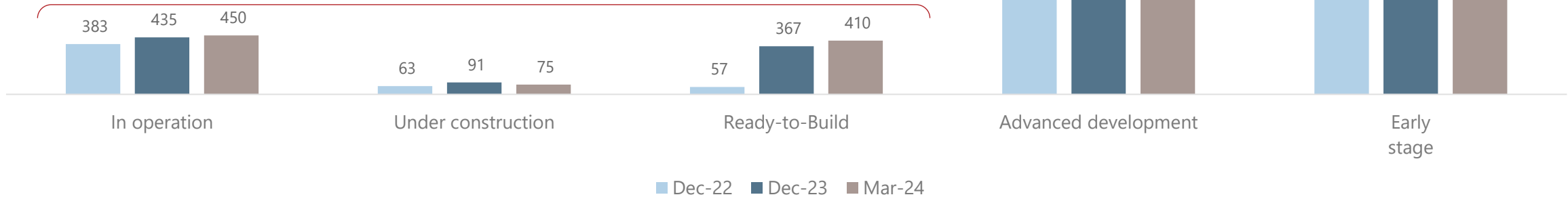
# Photosol portfolio as of March 2024

Dynamic start to the year

**Project pipeline**  
4.7 GW +8% vs. Dec-23

Pipeline:  
**5x**  
secured portfolio

**Secured portfolio**  
936 MW +5% vs. Dec-23



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

# 2024 Outlook reiterated

Normalisation in legacy businesses – Confidence in Group’s ability to finance renewable growth and dividend

## 2024 OUTLOOK

- Excellent 2023 performance of the Caribbean region expected to normalise
- Global Minimum Tax implementation
- Acceleration of renewable electricity development
- FX fluctuations in Nigeria and Kenya

## GUIDANCE

- Expected EBITDA €[725-775]m
- Net income Group Share to increase
  - Dividend growth confirmed



17 September 2024

# Appendix





# Financial calendar – Roadshows & Conferences

- **Roadshows post Q1 2024 trading update**

- **London** – 13 May
- **Paris** – 23 May (CM-CIC)

- **Conferences**

- **UBS Pan European Small and Mid-Cap Conference – London** - 14 May
- **ODDO BHF ODDO BHF Sustainability Forum – Virtual** – 15 May
- **Investec Pan Africa Conference 2024 – Cape Town** - 15-16 May
- **Forum Gilbert Dupont – Paris** – 16 May
- **SG Nice Conference - Nice** – 28 May





# Next events

General Meeting: 11 | 06 | 2024

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



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