



Photosol Day
Powering ahead

17 SEPTEMBER 2024

- 01 • Global provider of energy solutions
- 02 • Seizing the solar opportunity
- 03 • Targeting >2.5 GW secured portfolio by 2027
- 04 • Leading the way with unique features in solar energy

- 05 • Investing in future growth
- 06 • A clear strategic roadmap
- 07 • Concluding remarks
- Appendix



01

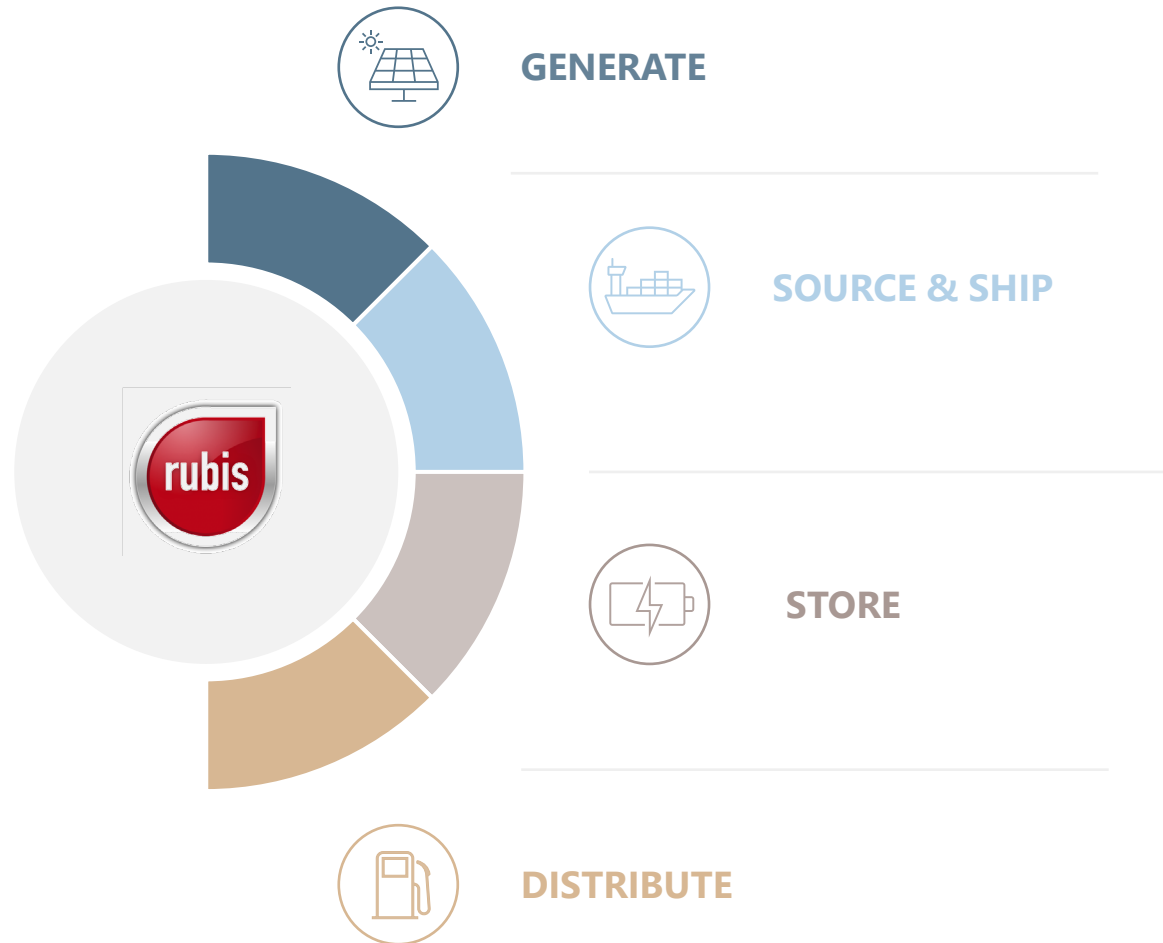
Global provider of energy solutions



PHOTOSOL



Extending end-to-end energy services for all



COMPANIES

Public and private



PROFESSIONALS

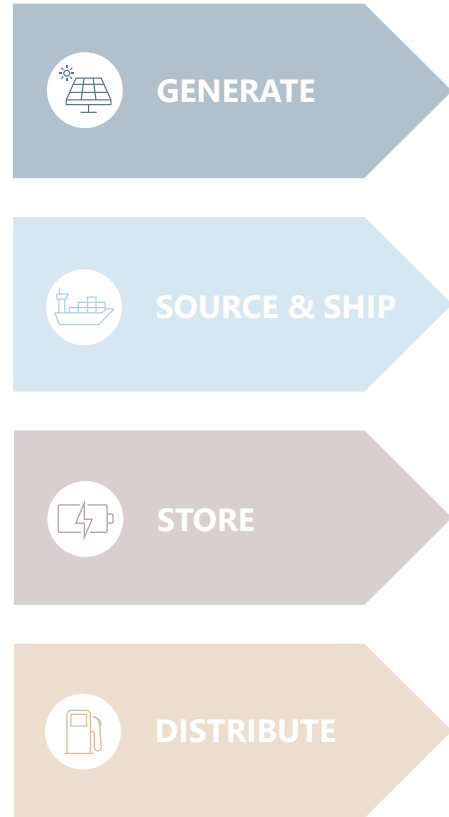
Manufacturing, agriculture, hotels, road contractors, airlines



INDIVIDUALS

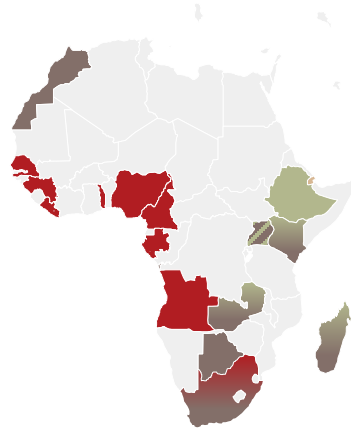
Customers of service stations and users of liquefied gas

Addressing fit-for-purpose demand with tailored energy solutions



AFRICA Developing market

23 countries
594 service stations
Top 3 in most countries across all market segments



- Bitumen : Strong need for infrastructure
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transition energy

CARIBBEAN Fragmented market

19 territories
397 service stations
Top 3 in most countries across all market segments



- LPG: growing demand for transition energy
- Fuel: Increasing demand for mobility

EUROPE Mature market

10 countries
93 service stations
500 in the LPG distribution network



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas

Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole group.**

A diversified Group offering a continuously growing performance



> 40
countries across
3 continents



~4,100
employees



€354m
of FY 2023 Net
Income

+17%
Vs FY 2022⁽¹⁾



1.6x
Corporate Net
Financial Debt /
EBITDA
at Jun-24⁽²⁾



€1.98
2023 Dividend

+7%
2012-2023
CAGR

Embracing the unique potential of solar power



European Green Deal is driving the EU towards climate neutrality by 2050, accelerating the growth of renewable energies in Europe



Global efforts to achieve energy sovereignty



Increasing use of electricity (e.g., mobility, artificial intelligence...)



Solar energy is the most competitive renewable technology



Lower CO₂ emissions



The French market is super attractive due to its long-term pricing and its maturity which leaves a lot of room for growth



Solar energy is Rubis' best choice for its renewable ambition



Bringing together Rubis and Photosol to power sustainable value



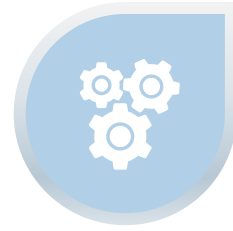
Photosol, a successful acquisition geared for growth



France + 3 European
country presence



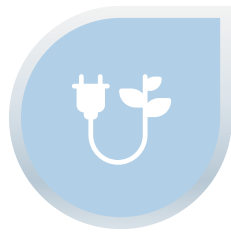
992 MWp
Secured
+97% vs. FY 2022



460 MWp
Installed capacity
+20% vs. FY 2022



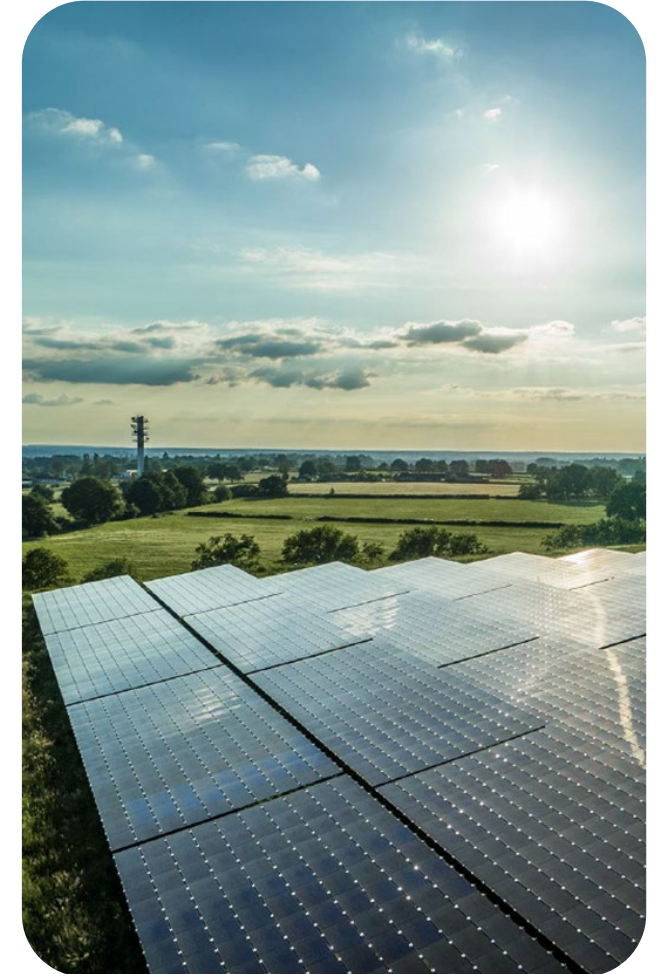
+250
Employees





5.2 GW
Pipeline



€11m
EBITDA in H1 2024
+12% yoy



Targeting >2.5 GW secured portfolio and €80-85m power EBITDA by 2027

| | 2022 | 2023 | 2024 | ... | 2027 |
|---|--------|---|----------------|-----|--|
|  Secured portfolio⁽¹⁾ | 503 MW | 893 MW | 1 GW | ... | >2.5 GW |
|  Consolidated EBITDA⁽²⁾ | €18M | €29M | €18-20M | ... | €50-55M <i>of which c.10% EBITDA contribution from farm-down</i> |
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| Secured EBITDA ⁽⁴⁾ | €35M | €65M | €75-80M | ... | €150-200M |

(1) Includes ready to build, under construction and in operation capacities (2) EBITDA reported in Rubis Group consolidated accounts (3) EBITDA from SPV on current operating assets through electricity sales (4) Illustrative EBITDA coming from secured portfolio

02

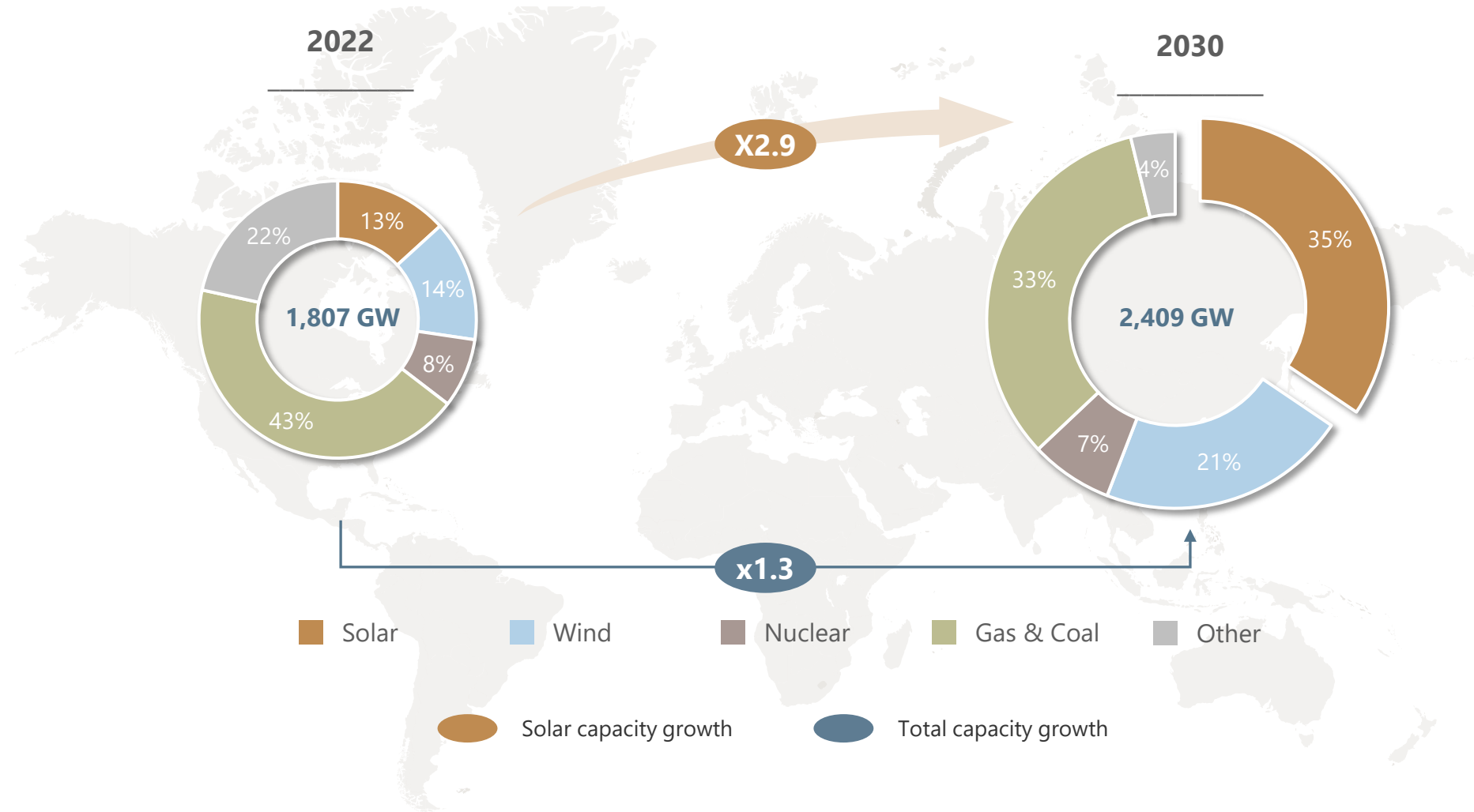
Seizing the solar opportunity



PHOTOSOL



In 2030, solar will make up a large part of Europe's installed capacity

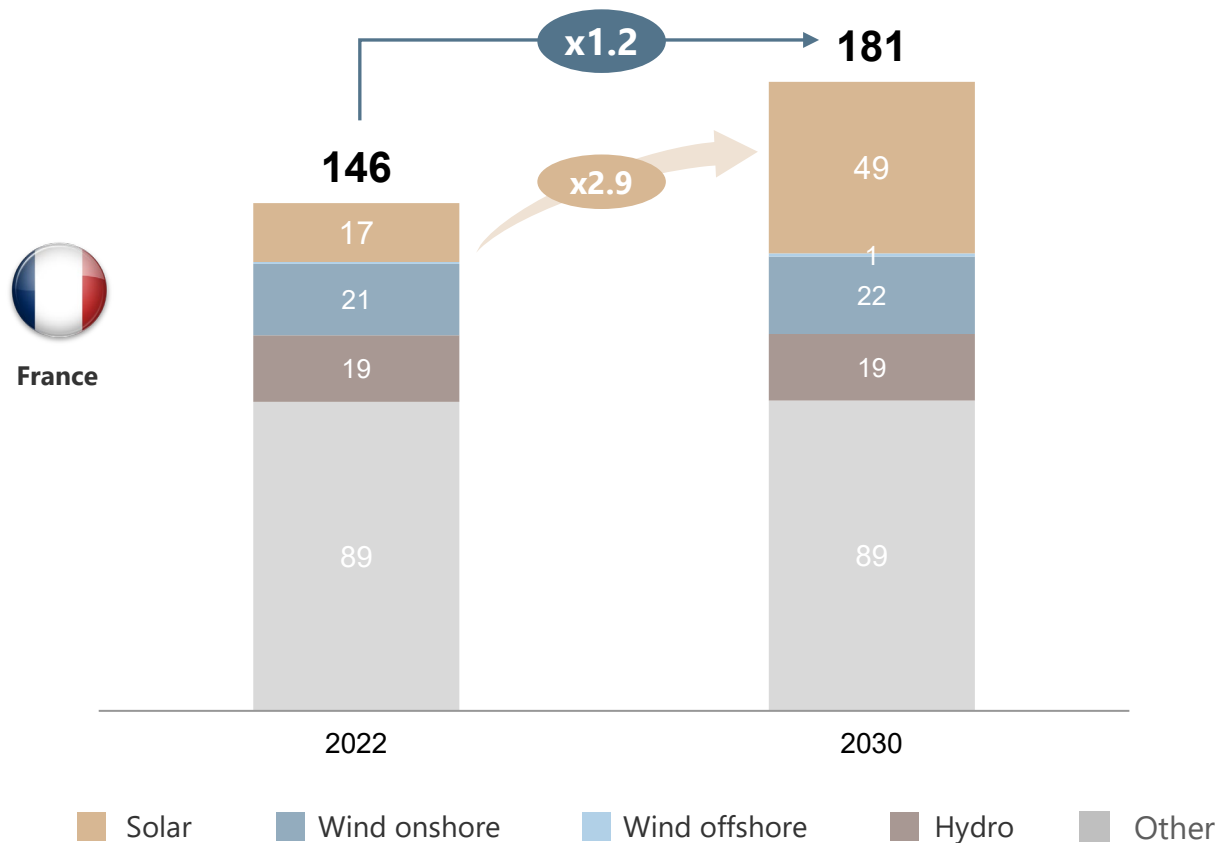


Source: NIECP, BMI – Fitch solutions
 The % represent the share of total installed capacity attributable to each energy type

France is a market with significant development potential

EVOLUTION OF TOTAL INSTALLED CAPACITY

In GW



KEY CONSIDERATIONS FOR SOLAR



- Ambitious development targets at country level (from 20 GW in 2023 to 49 GW in 2030)
- Strong and stable market pricing



- Rooftop market growth supported by attractive regulatory framework



- Multiple routes-to-market (open-window schemes public auctions and cPPAs)



- Rising opportunities for agrivoltaic energy projects

Well established markets in Southern Europe

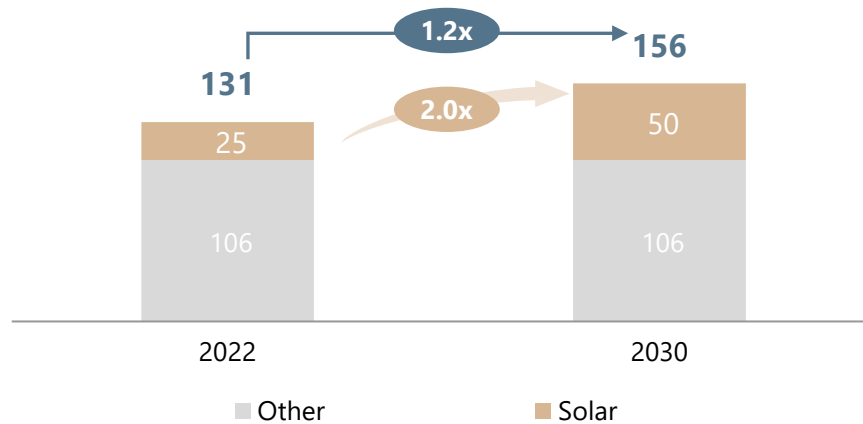
Offering diversification opportunities

EVOLUTION OF TOTAL INSTALLED CAPACITY

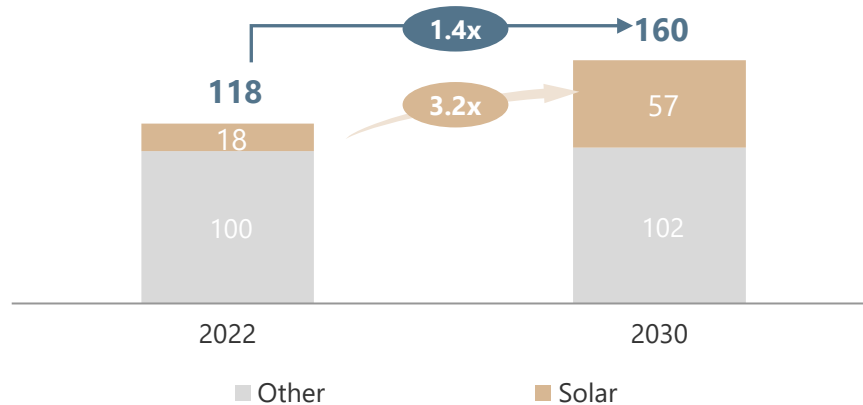
In GW



Italy



Spain



KEY CONSIDERATIONS FOR SOLAR

- Ambitious national development targets in both countries (from 29 GW in 2023 to 50 GW in 2030 in Italy and 24 GW to 57 GW in Spain)

- New regulated schemes

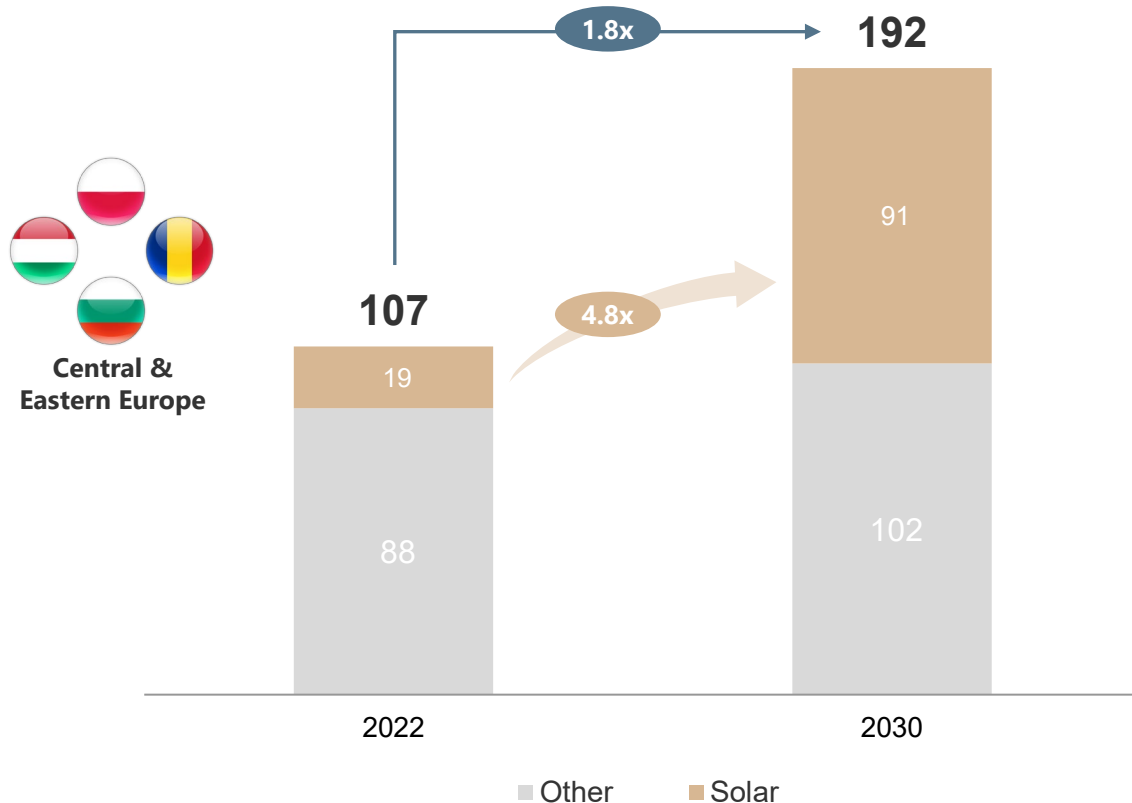
- Diversified offtake routes

Central and Eastern Europe are untapped prime solar markets

With significant development potential

EVOLUTION OF TOTAL INSTALLED CAPACITY

In GW



KEY CONSIDERATIONS FOR SOLAR



- Political willingness to accelerate renewable development to shift away from gas



- Public support towards solar through regulated agreements, easy permitting and storage options



- Strong regional interconnected grid between 14 countries across Central & Eastern Europe



- Attractive market size
- Booming cPPAs market

03

Targeting >2.5 GW secured portfolio by 2027

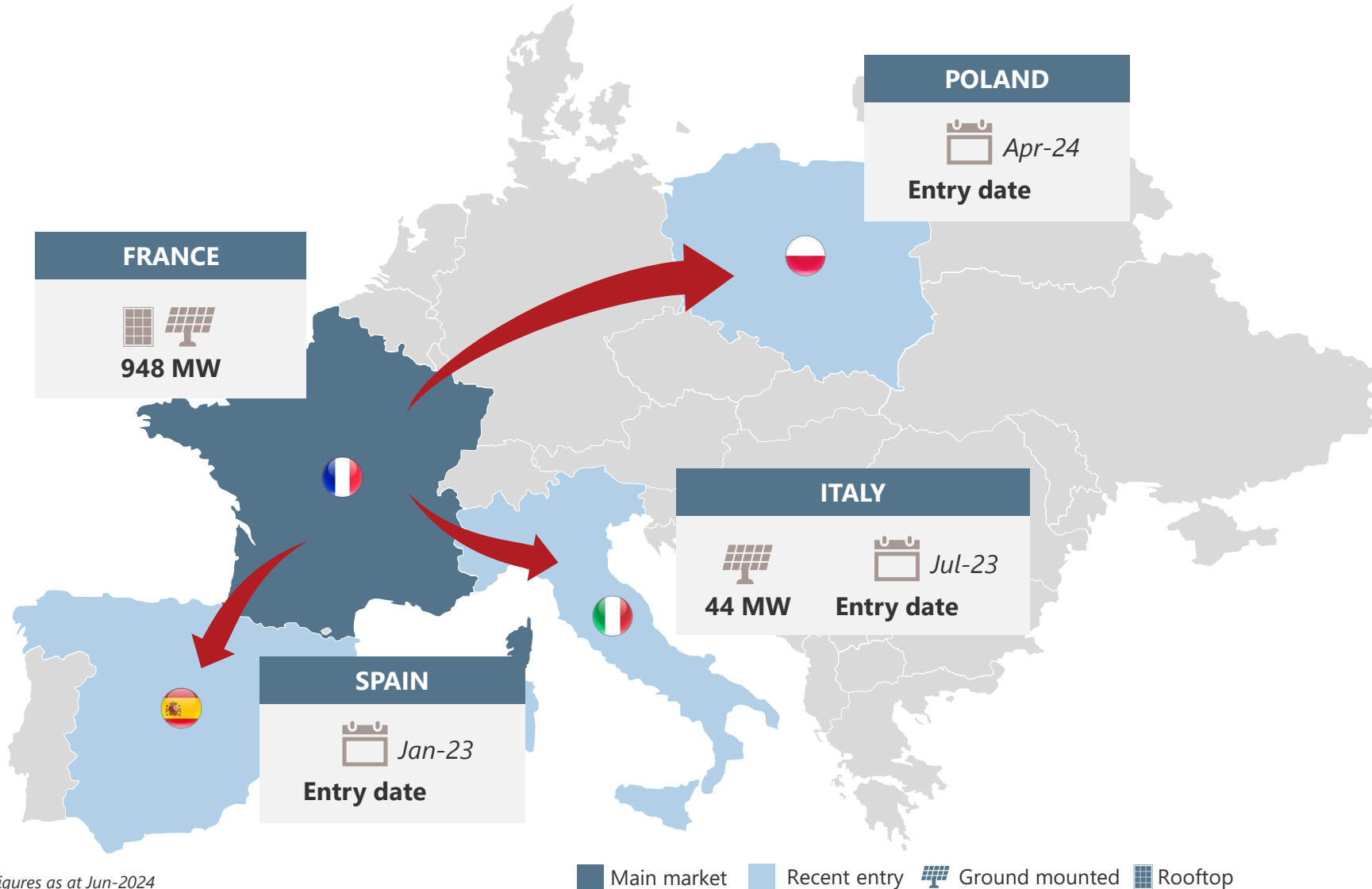


PHOTOSOL



Where we stand...

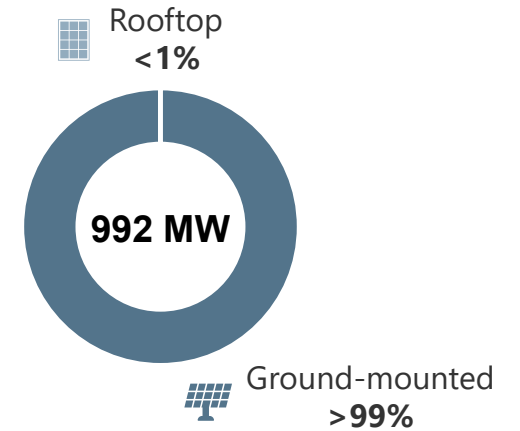
An international pipeline powered by strategic agreements with local partners



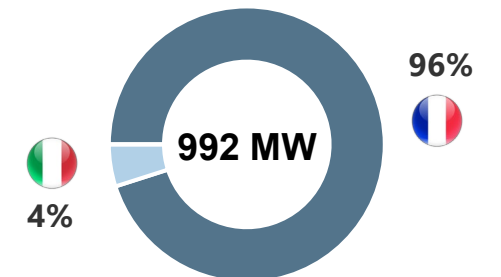
Figures as at Jun-2024

■ Main market
 ■ Recent entry
 ■ Ground mounted
 ■ Rooftop

SECURED PORTFOLIO BY TECHNOLOGY

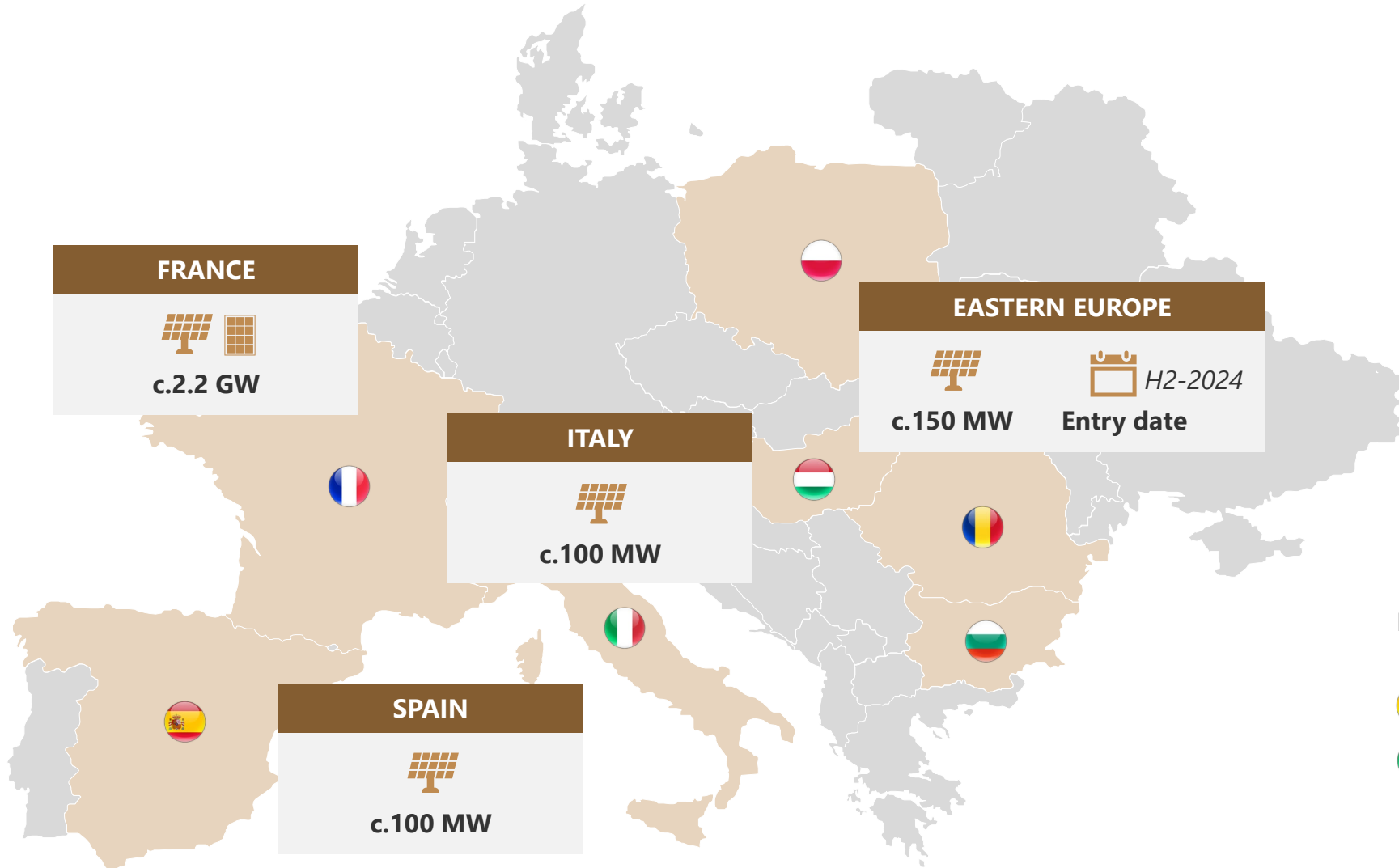


SECURED PORTFOLIO BY GEOGRAPHY

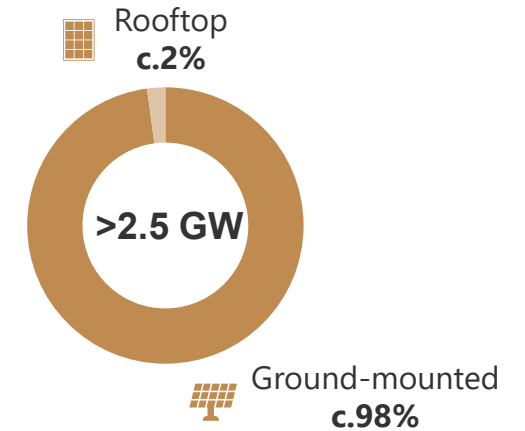


...where we are heading for (by 2027)

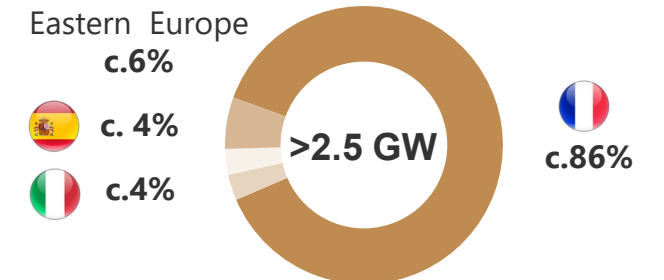
A diversified and established portfolio with a strong local presence in Europe





SECURED PORTFOLIO BY TECHNOLOGY



SECURED PORTFOLIO BY GEOGRAPHY

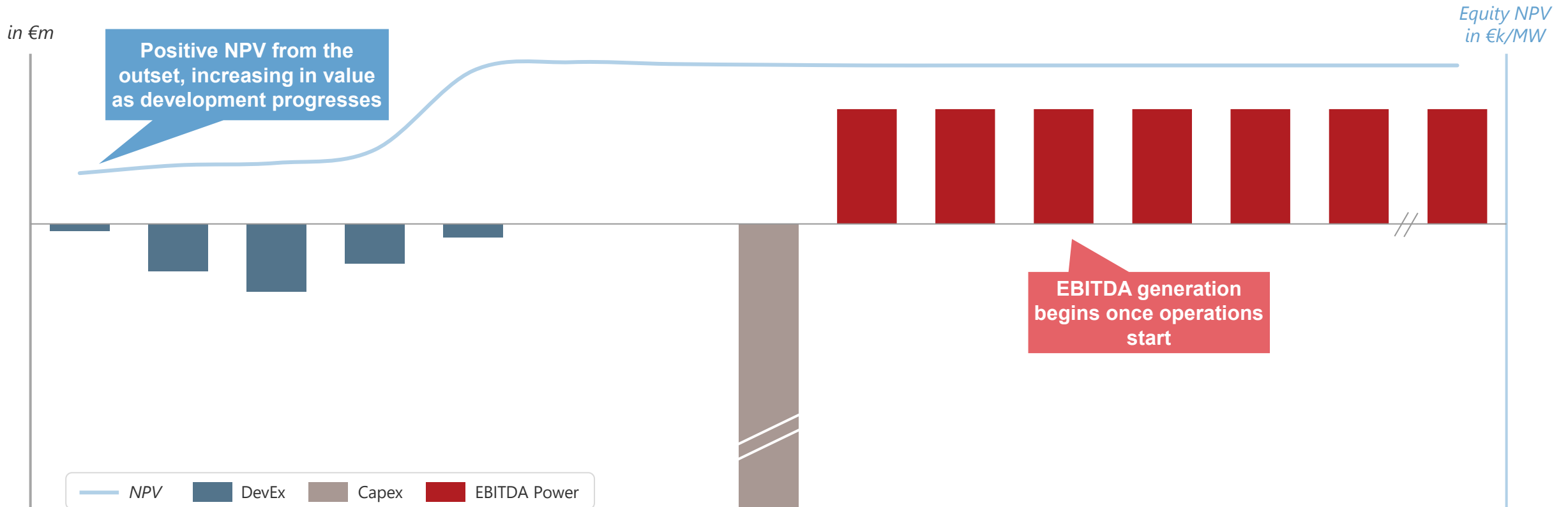
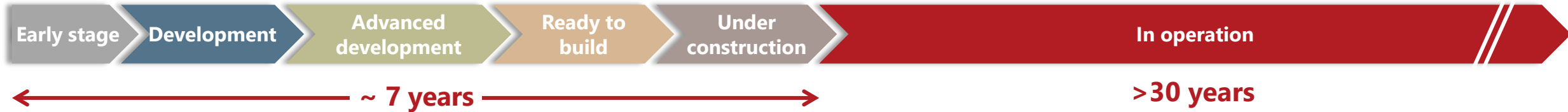


Targeting >2.5 GW secured portfolio and €80-85m power EBITDA by 2027

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A project reaches its full value way before generating its first euros of EBITDA



04

Leading the way with unique characteristics in photovoltaic



PHOTOSOL



04

A highly experienced team

16


Robin Ucelli
Co-founder and President

16

David Guinard
Co-founder and CEO

15

Benoît Farines
 COO

18

Thomas Aubagnac
Deputy CEO


15

Alix Lajoie
Deputy CEO


13

Guillaume Thrierr
Head of Financing and Investments

Development
 **98**

Local Energies⁽¹⁾
 **56**

Corporate functions
 **63**

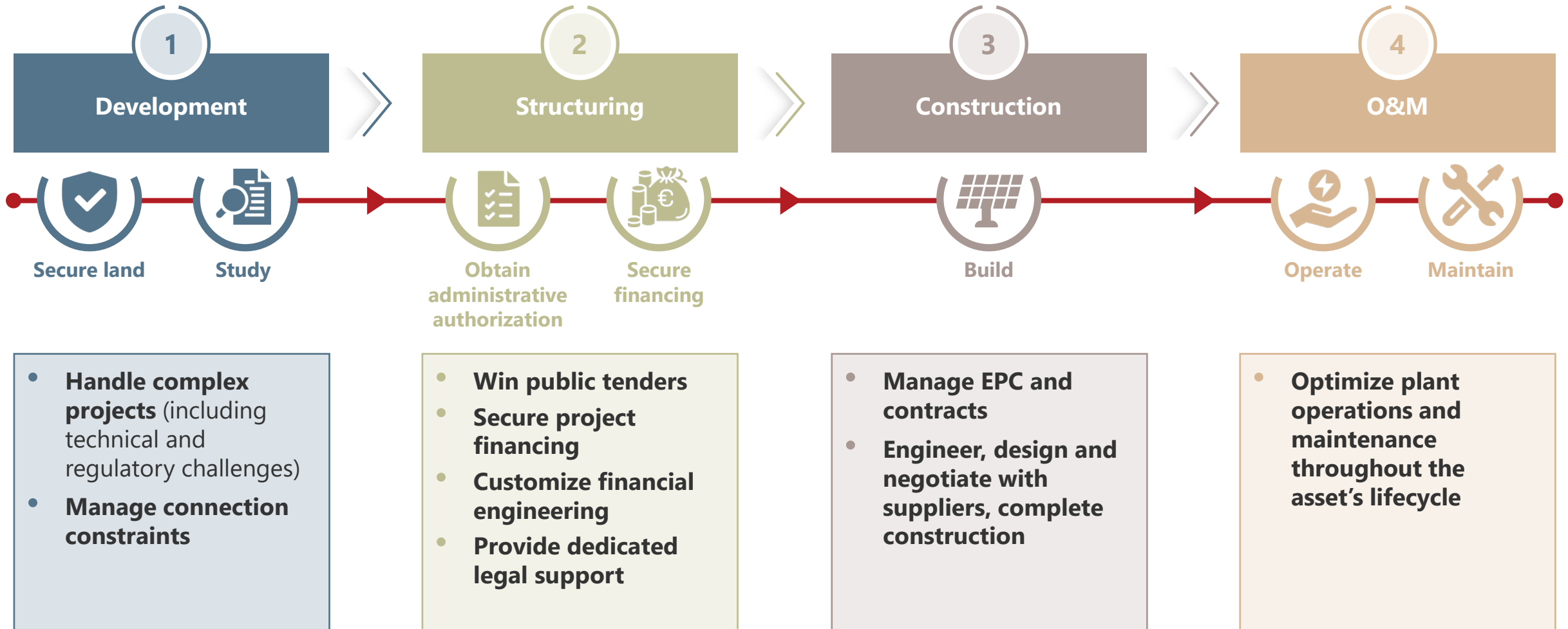
Operations
 **39**

Years of experience in the renewable industry

(1) Business unit dedicated to small-scale photovoltaic plants (Photosol Mobexi and ENER5)

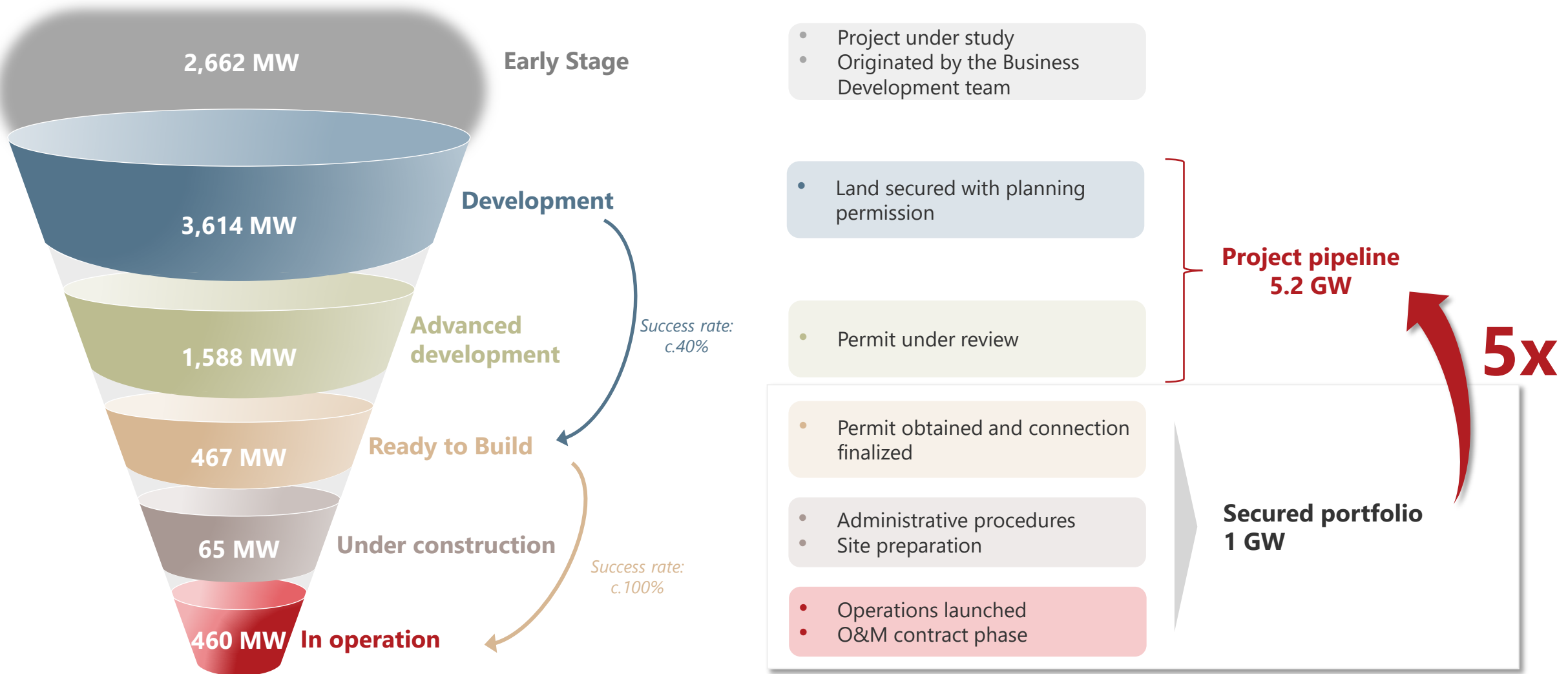
04

A fully integrated player spanning the entire photovoltaic project value chain



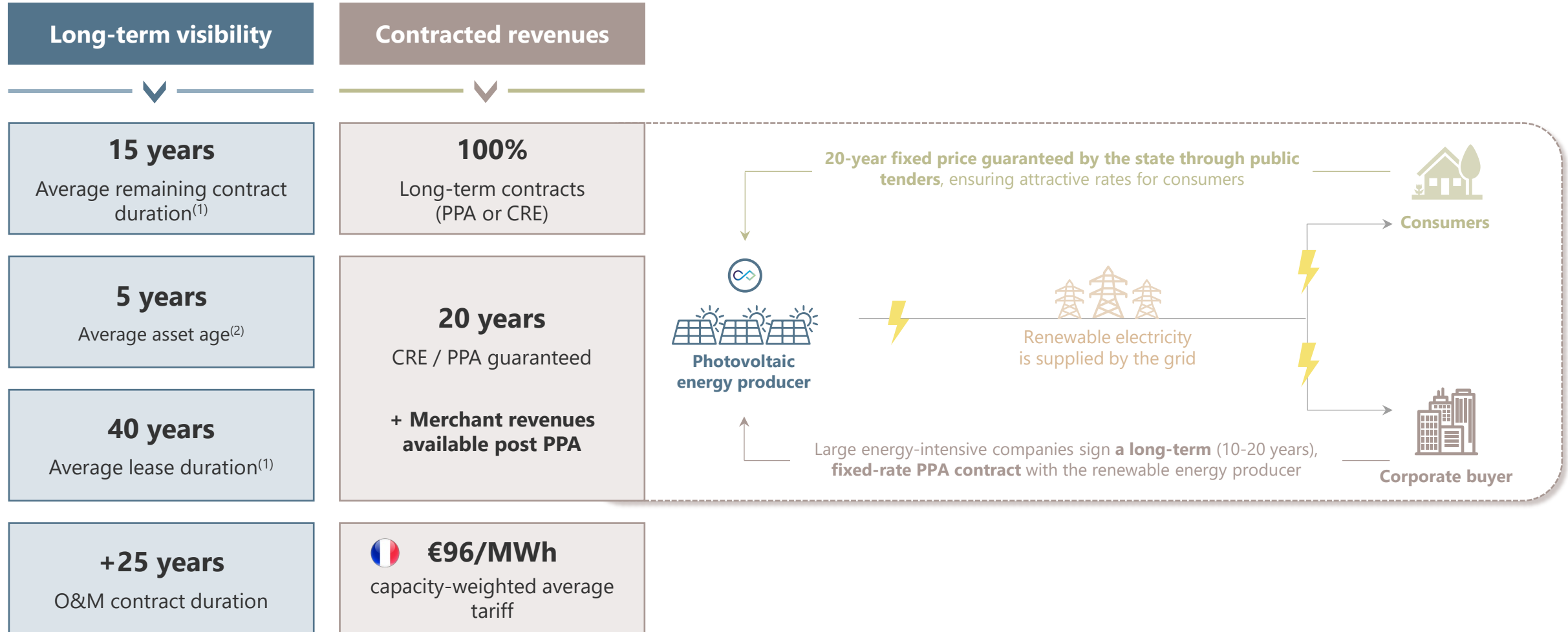
04

Building the future: 1 GW secured and a 5.2 GW pipeline of future projects



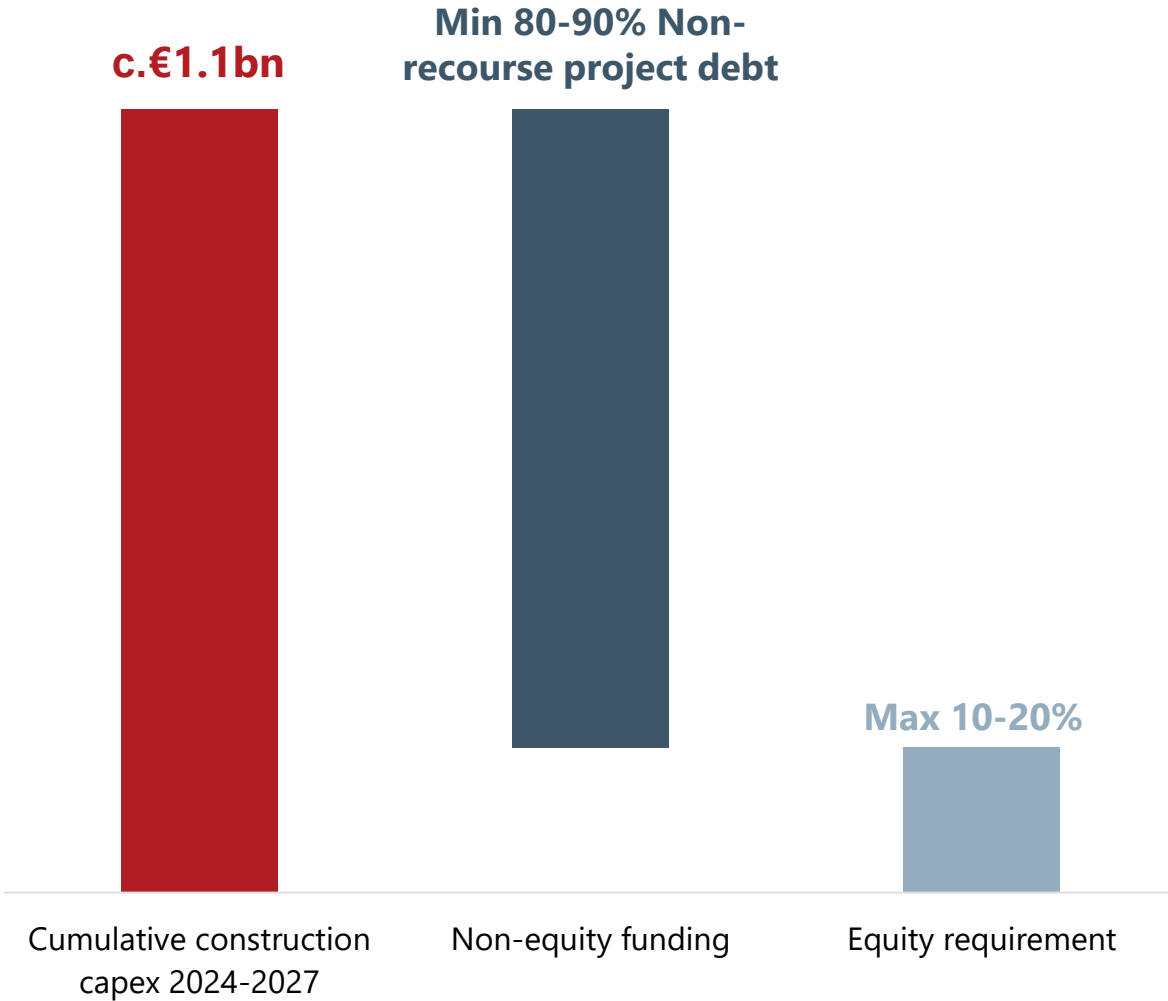
Figures as at Jun-2024
O&M means Operations and Maintenance

Consistent and predictable cash-flows streams

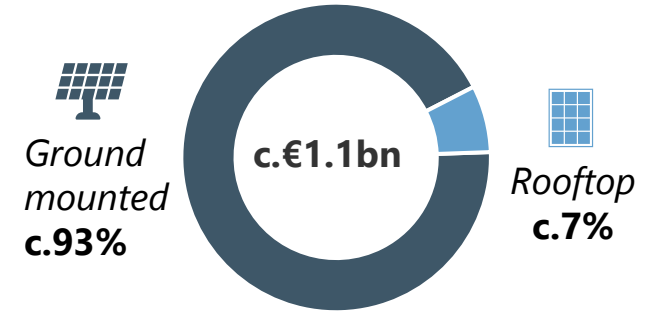


04

Building upon a favorable funding environment



Cumulative construction capex by technology (2024-2027)



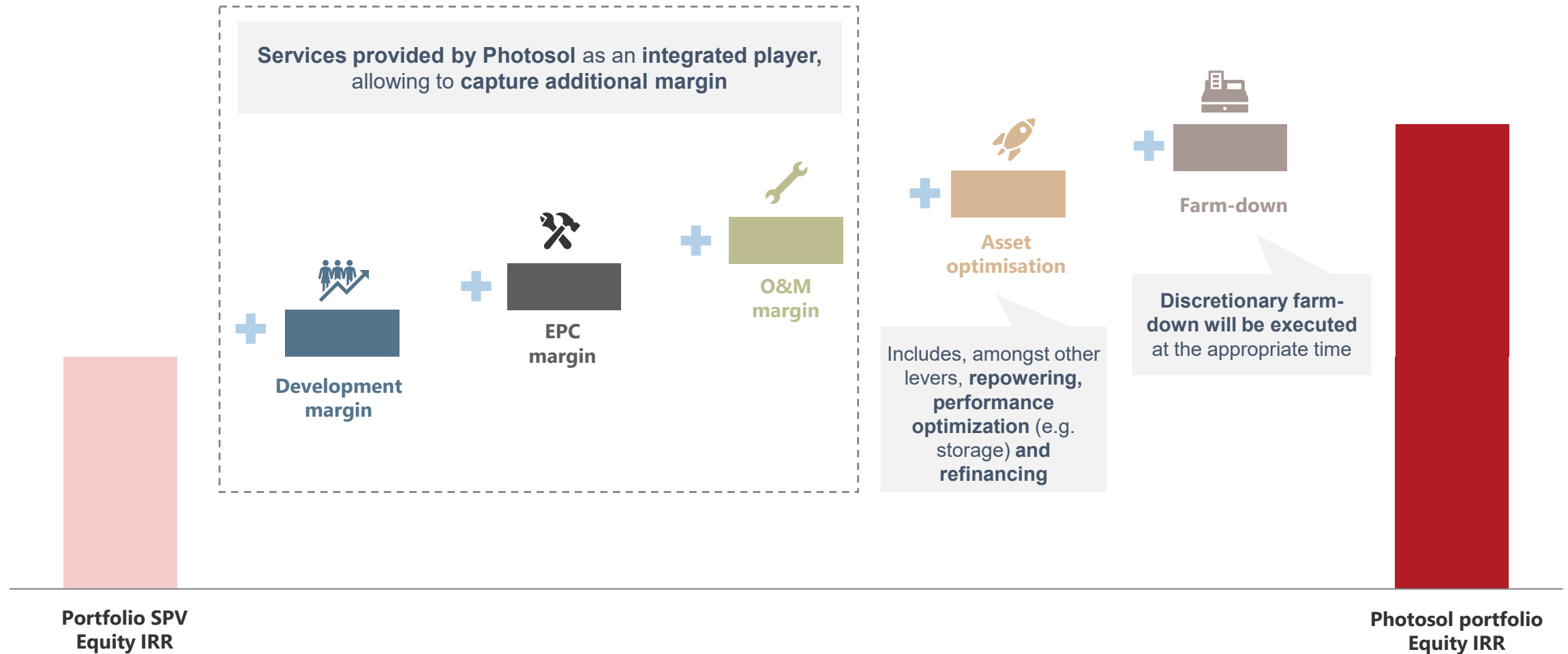
Cumulative construction capex by country (2024-2027)



2-3%
Average all-in cost of debt on historical financing

04

An agile approach to value creation



05

Investing in future growth



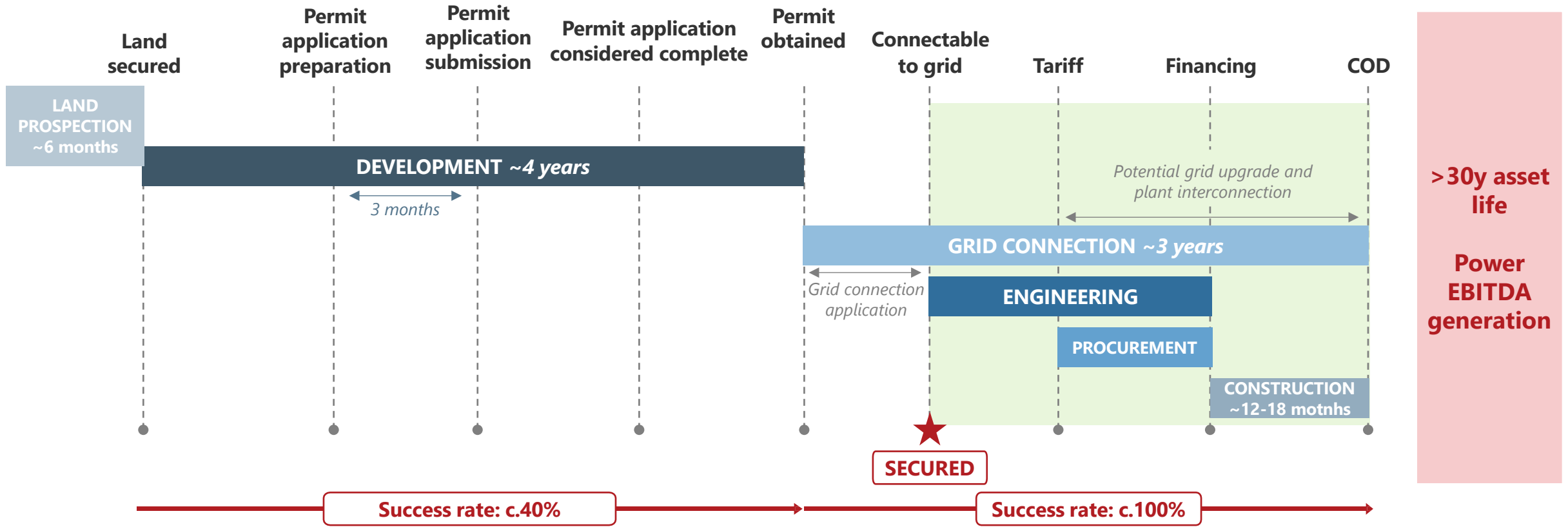
PHOTOSOL



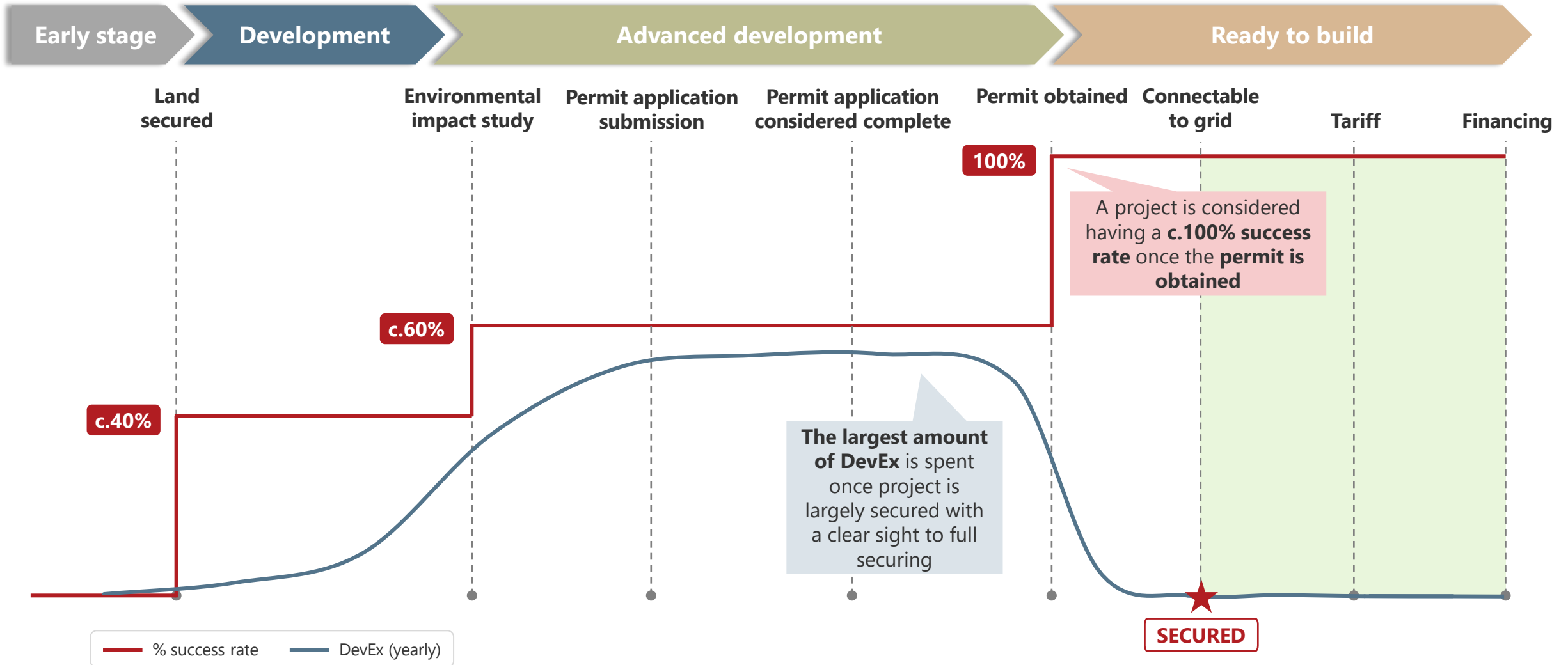
Ensure project success early



~ 7 years



DevEx is deployed gradually as project success rate increases



Development is lengthy but relatively inexpensive...

...compared to overall project capex and future EBITDA generation



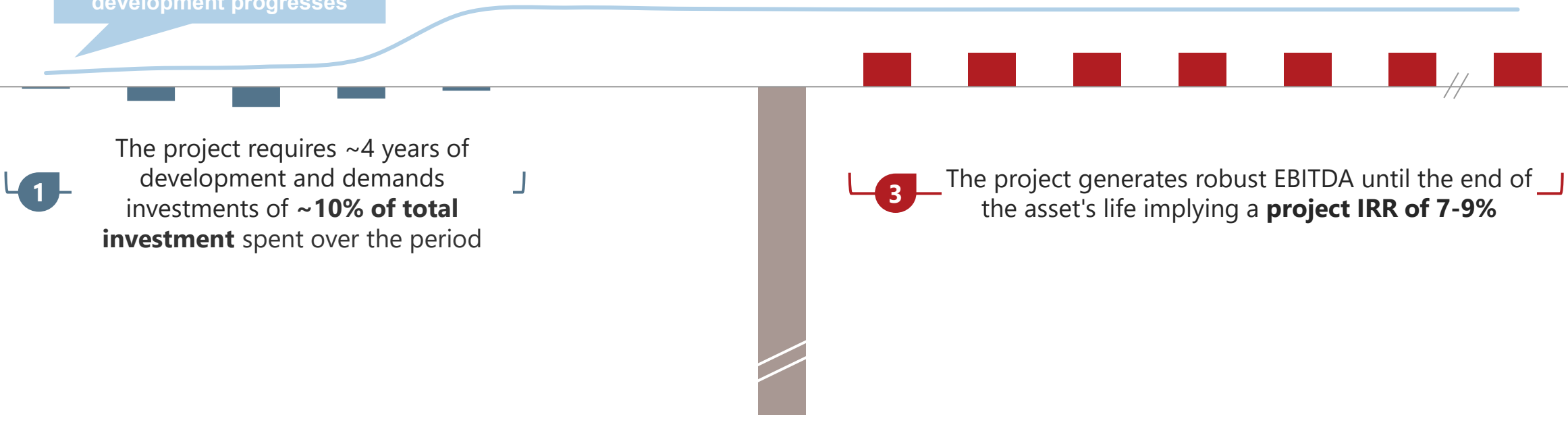
~ 7 years

>30 years

For a 20MW ground-mounted project in France

Positive NPV from the outset, increasing in value as development progresses

Equity NPV in €/MW



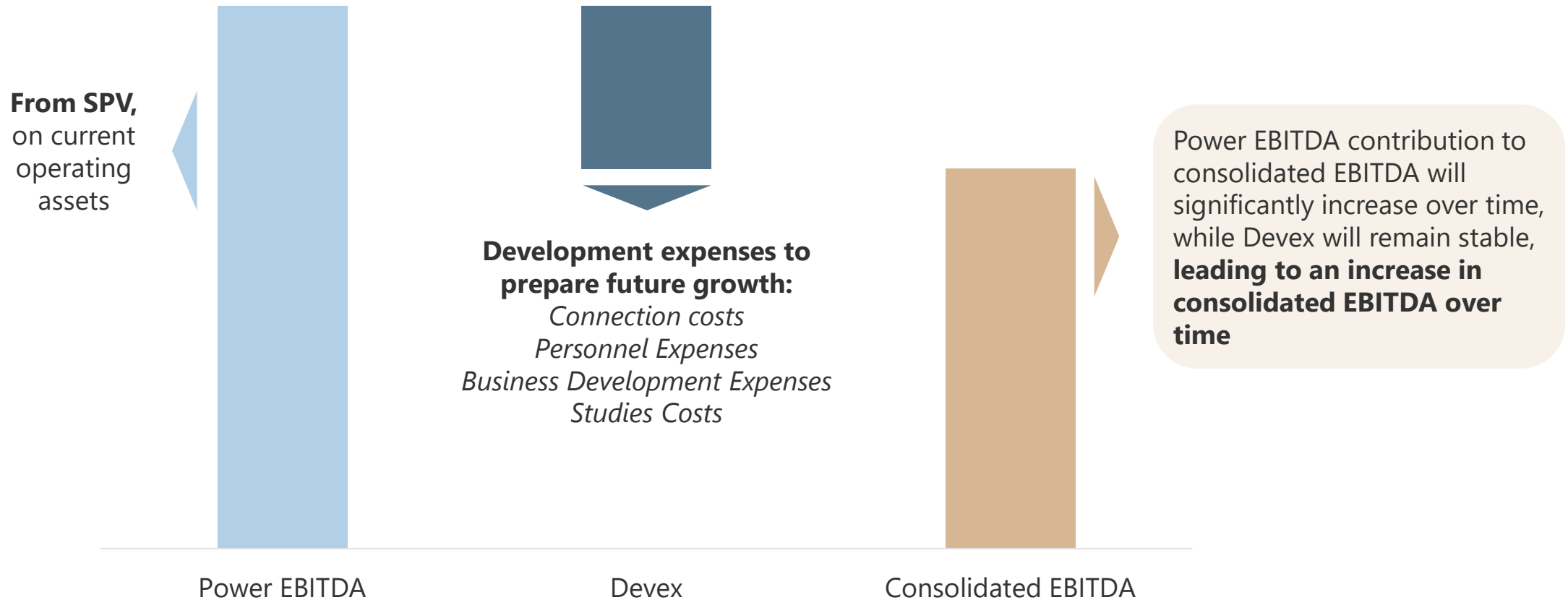
1 The project requires ~4 years of development and demands investments of ~10% of total investment spent over the period

3 The project generates robust EBITDA until the end of the asset's life implying a **project IRR of 7-9%**

2 Capex represent ~90% of total investment and is financed 80-90% by project debt

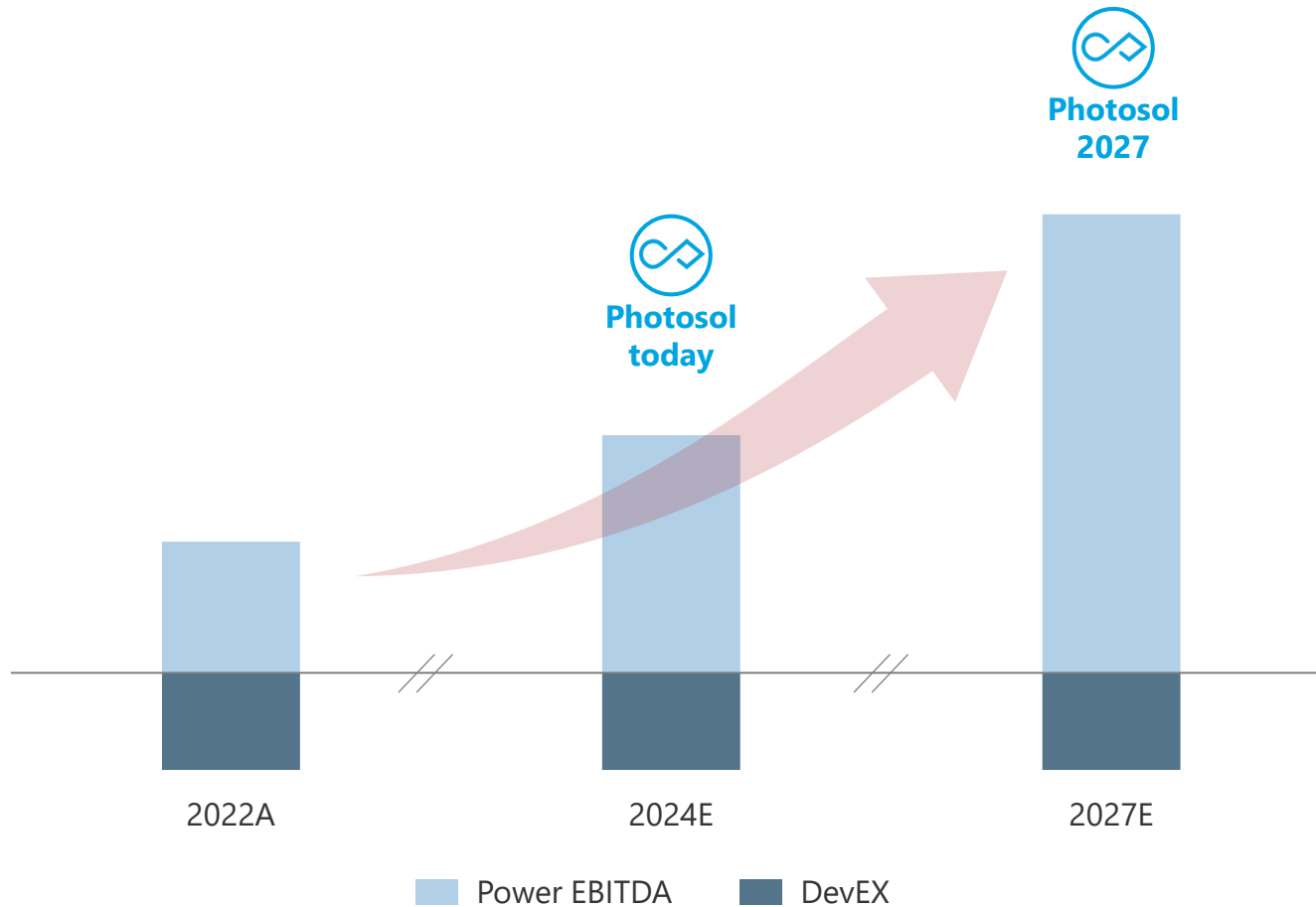
— NPV ■ DevEx ■ Capex ■ Power EBITDA

Today's investments secure tomorrow's profitable growth



New capacity will sharply dilute the impact of development costs on EBITDA

In €m



Currently, Photosol's pipeline is very large in proportion to operating capacity, which explains the **strong proportion of DevEx in relation to EBITDA power which penalizes consolidated EBITDA**



In the future, this **gap will narrow**, and EBITDA generated by operating capacity **will more than compensate the costs associated with pipeline development**

06

A clear strategic roadmap



PHOTOSOL



A clear strategic roadmap




Clear and established integration strategy


Proven know-how in agrivoltaism offering a competitive advantage


Benefits for farmers

- 1 Land and equipment made available free of charge for farmers**
The developer grants farmers free access and can also finance equipment
- 2 Attractive prospects of long-term recurring income**
Farmers get a revenue from maintenance of the land and solar panels
- 3 Enhanced exploitation with value-added synergies**
Shading created by panels is beneficial to plants and animals

 **192MW** installed capacity
Largest agrivoltaic portfolio in operation in France

 **8** experts dedicated to agrivoltaism

 **2,500** animals on **19** sites

 **3** pilot proof of concepts⁽¹⁾

Renowned partnerships



INRAE

FNO
FÉDÉRATION NATIONALE OVINE

INSTITUT DE L'ÉLEVAGE
idèle

Benefits for Photosol

-  Access to **large plots of lands inaccessible to conventional projects**
-  Enhancing **project acceptability**
-  Saving costs through the mobilization of **low-rent land**
-  **Seek new segments to deploy** (aviculture, market gardening...)
-  **Improving ground and site maintenance** thanks to on site farmers
-  **Addressing the reduction of agricultural land and supporting agriculture** with income for farmers

(1) red fruit pilot (release date : 2024), cattle pilot (release date : 2024-2025), cereal pilot (release date : 2025/2026)

Shaping France with our broad solar expertise

A diversified and strategic approach to solar energy...

- Leading position in the active French market with **97 operational solar photovoltaic plants**
- **250+ specialists** present throughout the **entire project implementation** cycle (development, financing, operation and maintenance)
- **Solid portfolio** and **pipeline growth** through a diversified asset-base approach, combining ground-mounted and rooftop technologies, with **1 GW secured as at Jun-2024**



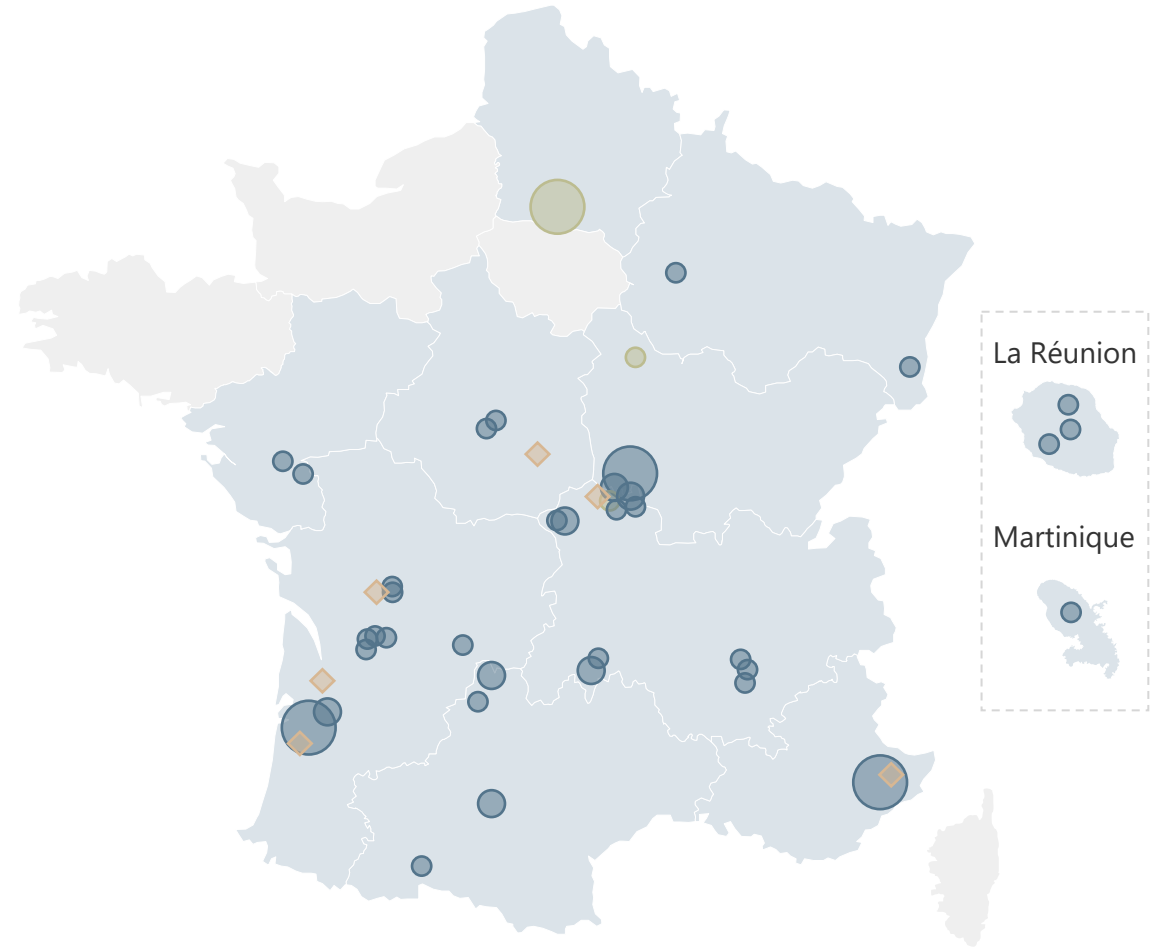
Strengthen Photosol's established market share in France



Seize the strong growth opportunity in the French rooftop market

O&M means Operations and Maintenance
 (1) Size depends on MW range of the power plant

...owing to an optimized and large territorial network



● In operation⁽¹⁾ ● Under construction⁽¹⁾ ◆ O&M agencies and antennas ■ Photosol presence

Leveraging storage expertise for greater efficiency

STORAGE APPLICATIONS



Address solar energy intermittency

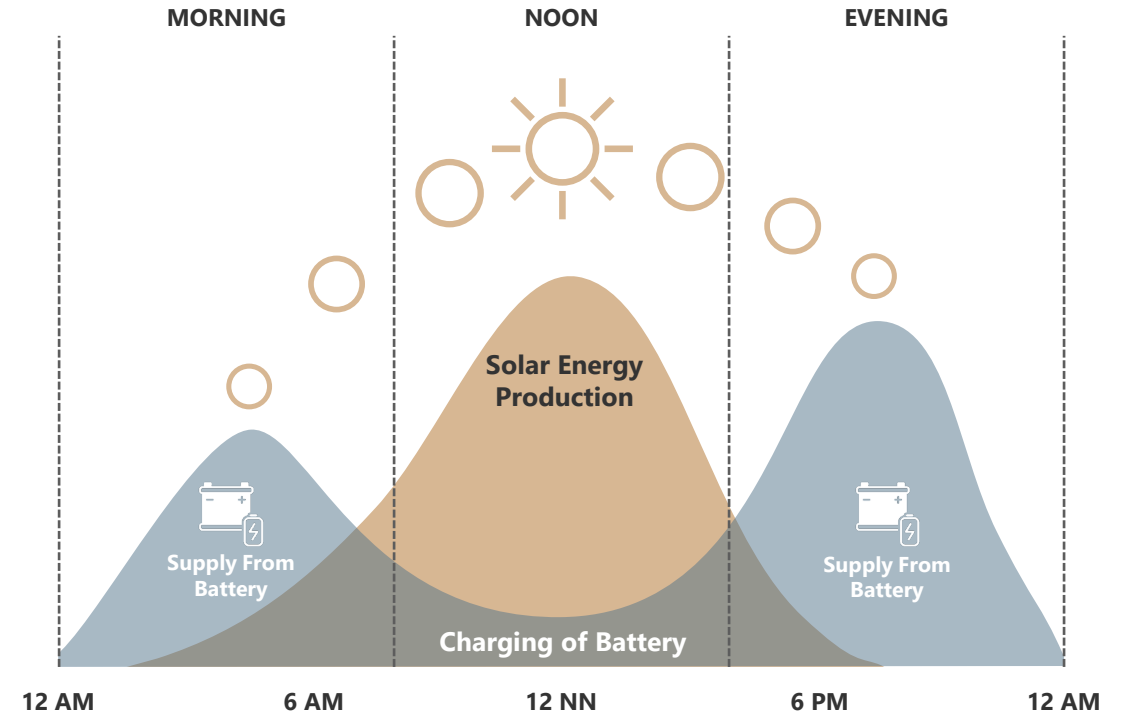
Stabilize the grid in real time

Offer a "battery as a service"

Support network in case of exceptional events

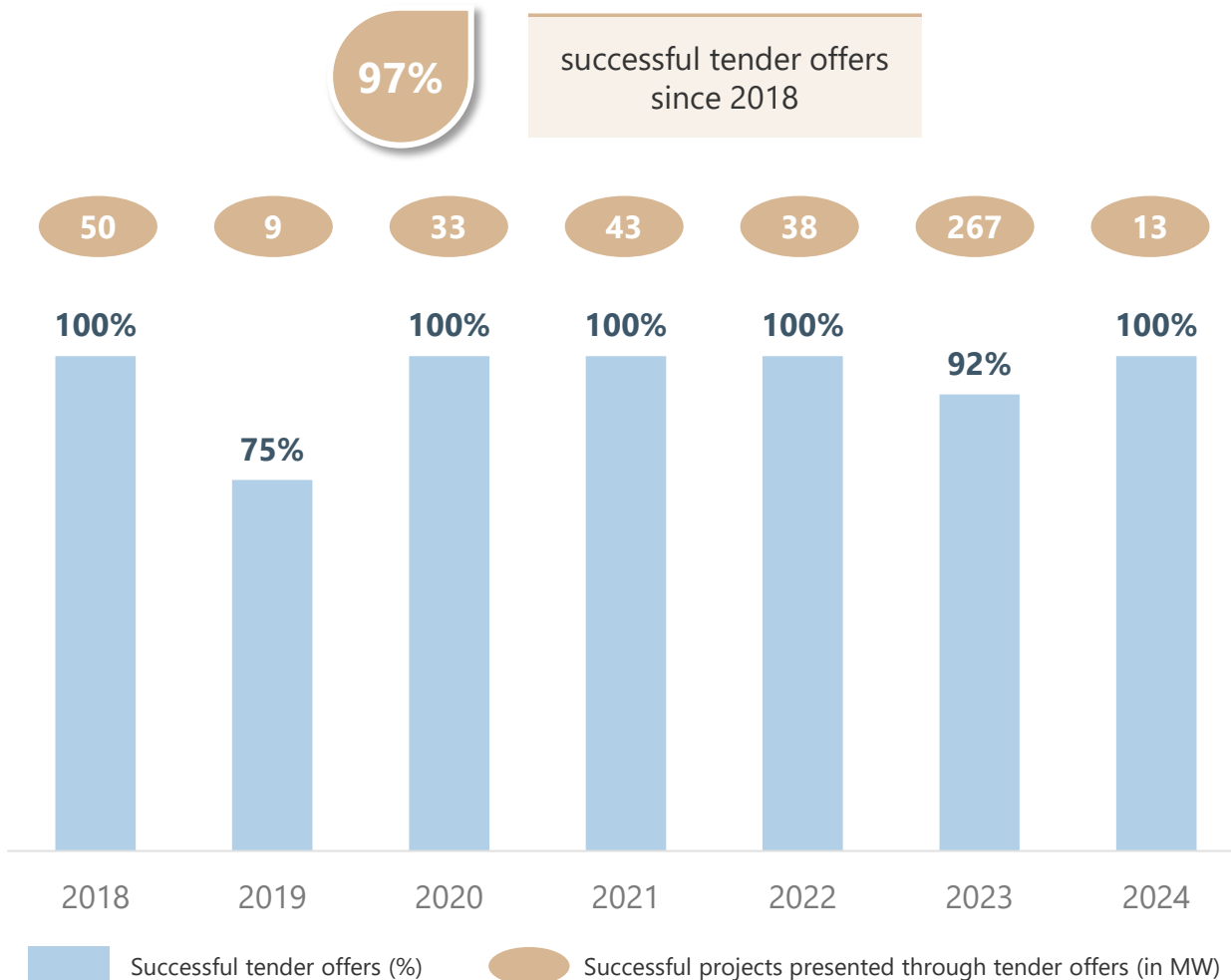

PHOTOSOL

SHIFTING MECHANISM ILLUSTRATION




Proven success in securing long-term tariffs through CRE tenders

Photosol is among the top 3 most-awarded developers under the CRE ground-mounted tender scheme

Electricity prices and tariffs are expected to increase over the coming years



Changes in interest rates have a marginal impact on IRR, as fluctuations are reflected in the bid prices made by Photosol



STEADY AND SECURED TOPLINE

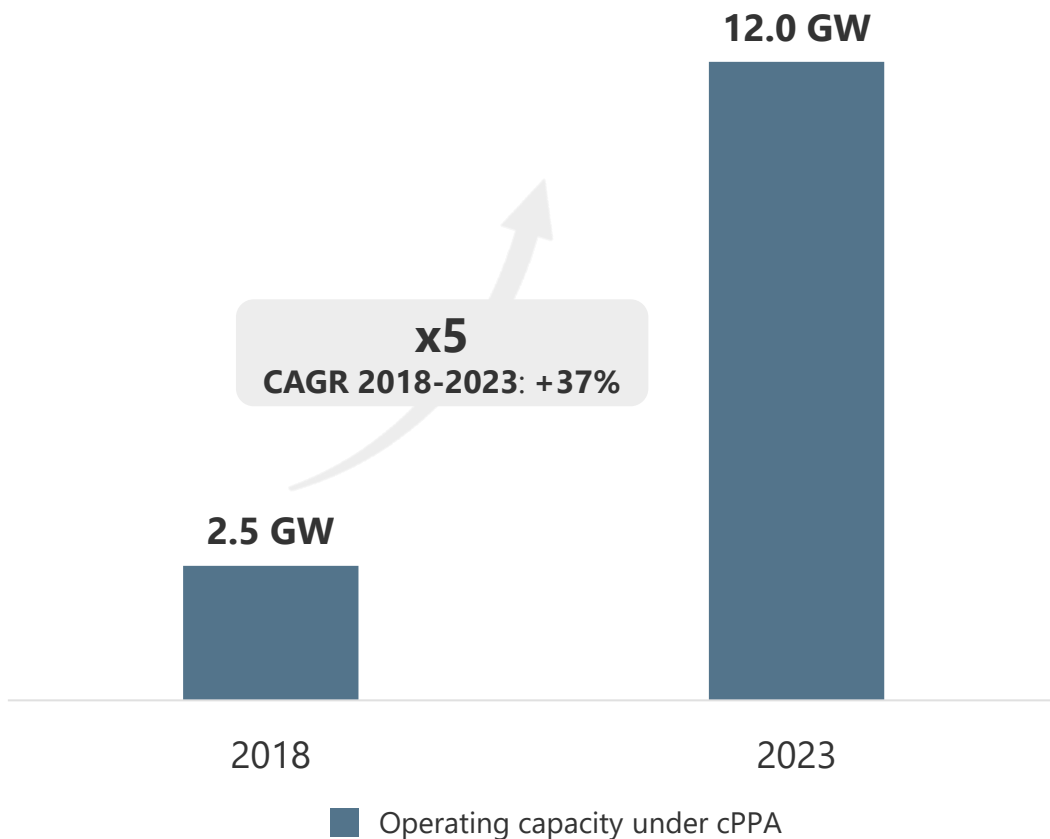
CRE favourable conditions:

- **Rate guaranteed for 20 years**
- **Construction costs and interest rate** increase reflected in the CRE average price award
- **Limited counterparty risk:** entity supported by the French government

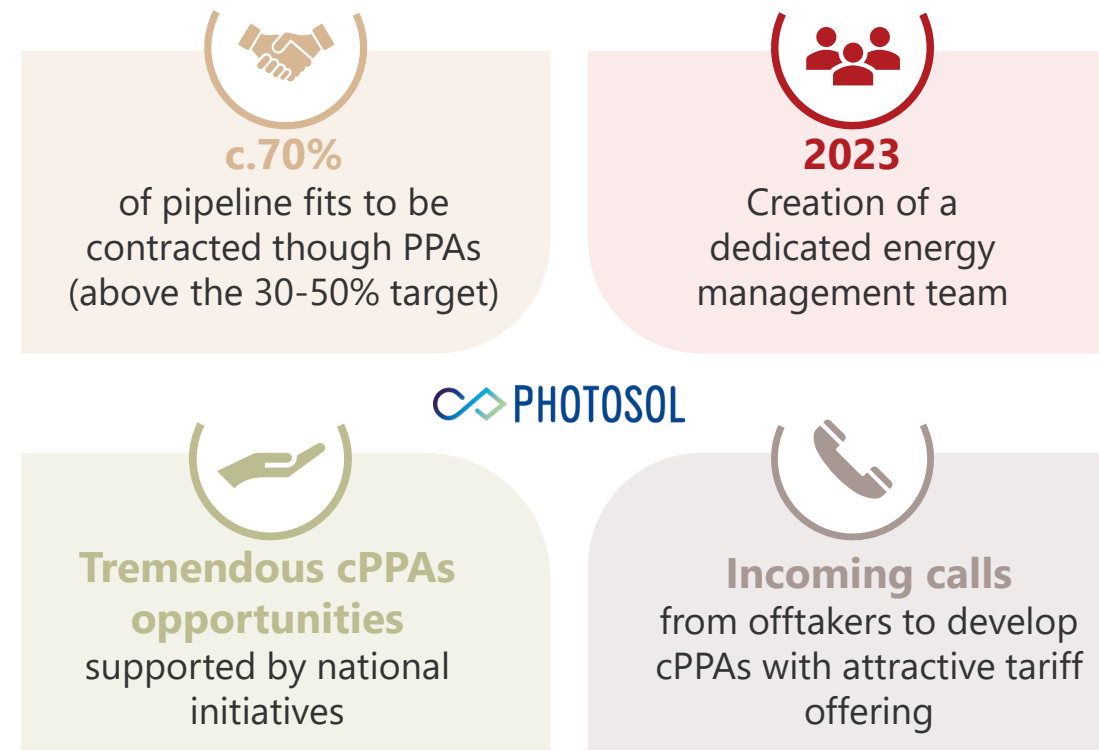
CRE means « Commission de Régulation de l'Énergie », French Energy Regulatory Commission

Well-positioned to catch the fast-growing corporate PPA market

EUROPEAN MARKET OF CORPORATE PPA (GW)



PHOTOSOL'S DIFFERENTIATING FACTORS



- c.70%** of pipeline fits to be contracted through PPAs (above the 30-50% target)
- 2023** Creation of a dedicated energy management team
- Tremendous cPPAs opportunities** supported by national initiatives
- Incoming calls** from offtakers to develop cPPAs with attractive tariff offering

PHOTOSOL

Source: PexaQuote, PPA Tracker

PPA means Power Purchase Agreement ; cPPA means Corporate Power Purchase Agreement

Main PPA wins since 2022

Photosol has already won 7 corporate PPAs across 3 offtakers for a total capacity of c.150 MW



Mobexi & ENER5 adding significant rooftop market expertise



MARKET AND EXPERTISE DIVERSIFICATION

- Addressing the **agricultural, public administrations and BtoB** market segments for **solarisation projects of 100kW to 3 MW**
- Photosol is now able to **address the full scope of solar solutions** on these markets with a **dedicated team**



HIGH GROWTH POTENTIAL MARKET SEGMENT IN FRANCE

- France targets **13 GW of installed capacity on rooftops** by 2028 vs. 2GW in 2023
- Mandatory **car canopies solarization**
- **Agricultural warehouses development** and **decarbonation strategy** for BtoB rooftops



SYNERGIES WITH RUBIS' AFFILIATES

- **Commercial and development synergies** with Rubis' affiliates in Metropolitan France and overseas territories (DROM)
- **100+ MW** of additional capacity every year from 2029 onwards

New opportunities to seize through international expansion



Leverage French experience

Opportunistic strategic M&A

Agrivoltaism

Road-to-market through tender scheme and cPPA



c. 100 MW

Secured in 2027



7 – 9%

SPV Target Project IRR



Focus on non-saturated regions

Opportunistic strategic M&A

Co-development with renowned partners

40 MW of HTA interconnection secured with DSOs, currently under development

Mixed approach of corporate and utility PPAs



c. 100 MW

Secured in 2027



6 – 8%

SPV Target Project IRR



Mostly untapped markets with significant needs

National and cross border grid reinforcement plans

Co-development with strategic partners

Low development costs and fast processes



c. 150 MW

Secured in 2027

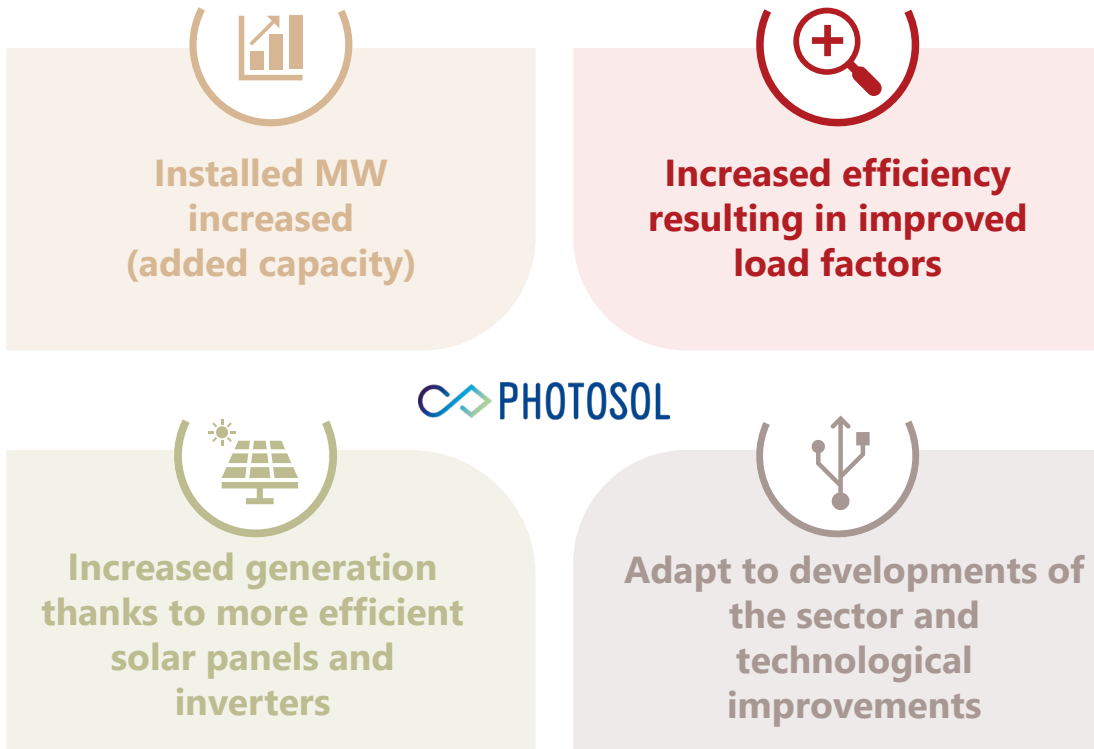


9 – 12%

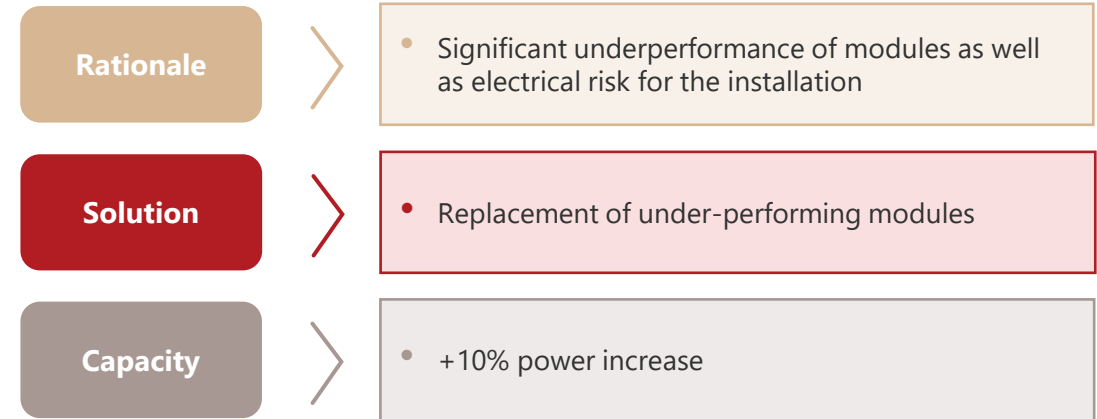
SPV Target Project IRR

Optimise asset use through repowering to extract further value

PHOTOSOL'S LEVERS



CASE STUDY: LAZARET (MARTINIQUE)





Proactive energy management strategy and renegotiation of financial terms

PHOTOSOL'S LEVERS



Ability to capture opportunities arising from electricity price volatility



In-house expertise in PPA structuring



Reducing Photosol's equity & cash exposure through dividend recap



Refinancing of operating assets at better financial conditions

CASE STUDY: MAIDO PORTFOLIO

Rationale

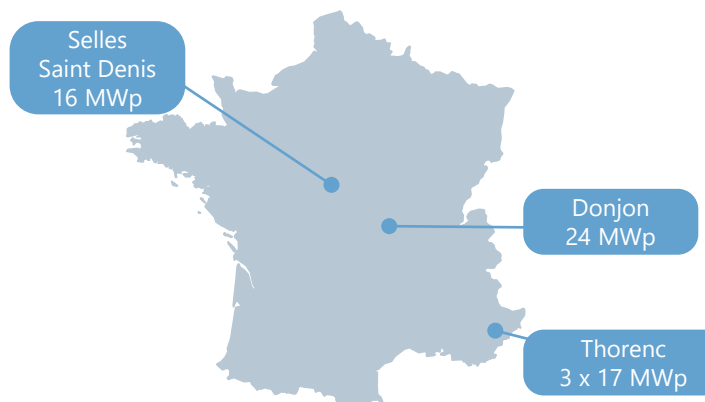
- Volatile electricity prices leading to significant offtake appetite from corporates

Solution

- Switch operating projects from their existing public CfD contracts to attractive corporate PPA
- Structuring a tailored financing package

Result

- Significant cash distribution to Photosol
- Strong value creation



Opportunistic farm-down will enhance our investment capacities



ESTABLISH STRATEGIC PARTNERSHIPS WITH RENOWNED PLAYERS PROVIDING COMPLEMENTARY EXPERTISE



MITIGATION OF RISKS BY SHARING OWNERSHIP AND MANAGEMENT OF OPERATIONS WITH OTHER INVESTORS



OBTAIN ADDITIONAL CAPITAL FROM MATURE PROJECTS TO FINANCE NEW PROJECTS



REGULAR, SELECTIVE SALE FOCUSED ON UNIFORM ASSETS (E.G. ONE GEOGRAPHY / ONE TECHNOLOGY)

07

Concluding remarks





PHOTOSOL



Photosol is very well positioned to generate a strong profitable growth



Targeting >2.5 GW secured portfolio and €80-85m power EBITDA by 2027

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Thank you for your attention



Photos credits:

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This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

