



2023 Full-Year Results

07 MARCH 2024

Contents



01 • **Introduction**

02 • **FY 2023 Highlights**

03 • **FY 2023 Financial Results**

04 • **Wrap-up & Outlook**

05 • **Q&A - Appendix**



01

Introduction

JACQUES RIOU
Managing Partner



Business Lines and Approach

Legacy businesses generate strong cash flow financing renewable long-term growth



ENERGY DISTRIBUTION

Steady development and improved profitability

RETAIL & MARKETING

SUPPORT & SERVICES



Africa, Caribbean, Europe

Distribution of energy and bitumen B2C and B2B from supply to end customer

- LPG – lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
- Fuel & Lubricants – high growth potential in Africa and the Caribbean with increasing demand for mobility
- Bitumen - road infrastructure in Africa

96%
of Group EBITDA⁽¹⁾

~80% of Group
Fixed assets⁽¹⁾

RENEWABLE ELECTRICITY PRODUCTION

Accelerated development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 435 MWP installed capacity as of Dec-23
- 4.3 GWp pipeline as of Dec-23
- Activity in France, recent international development (Italy, Spain)

4% of Group
EBITDA⁽¹⁾
vs. 2% in 2022

~20% of Group
Fixed assets⁽¹⁾

BULK LIQUID STORAGE (JV)

Portfolio optimisation



France, Belgium, Spain, The Netherlands

Independent leader in the storage of industrial liquid bulk

- Increasing share of non-fuel products (biofuels, chemicals, agrifood) and French State strategic reserves → 71% of total storage revenues

Accounted for under equity method

(1) As of Dec-23 – Excluding Rubis SCA impact.

FY 2023 Highlights

Continuously growing operating performance across the board despite FX effects



Continued growth underpinned by excellent operating performance
EBITDA up 19% yoy

Enabling responsible growth
Photosol secured portfolio +77%

Strong **cashflow⁽¹⁾** generation
€583m
+35% vs. FY 2022

And growing return to shareholders
Proposed dividend €1.98
+3% vs. 2022

(1) Operational cash flow after net financial costs and tax and before change in working capital.

2023 above targets across the board

Enabling Rubis to grow its dividend for the 28th year in a row



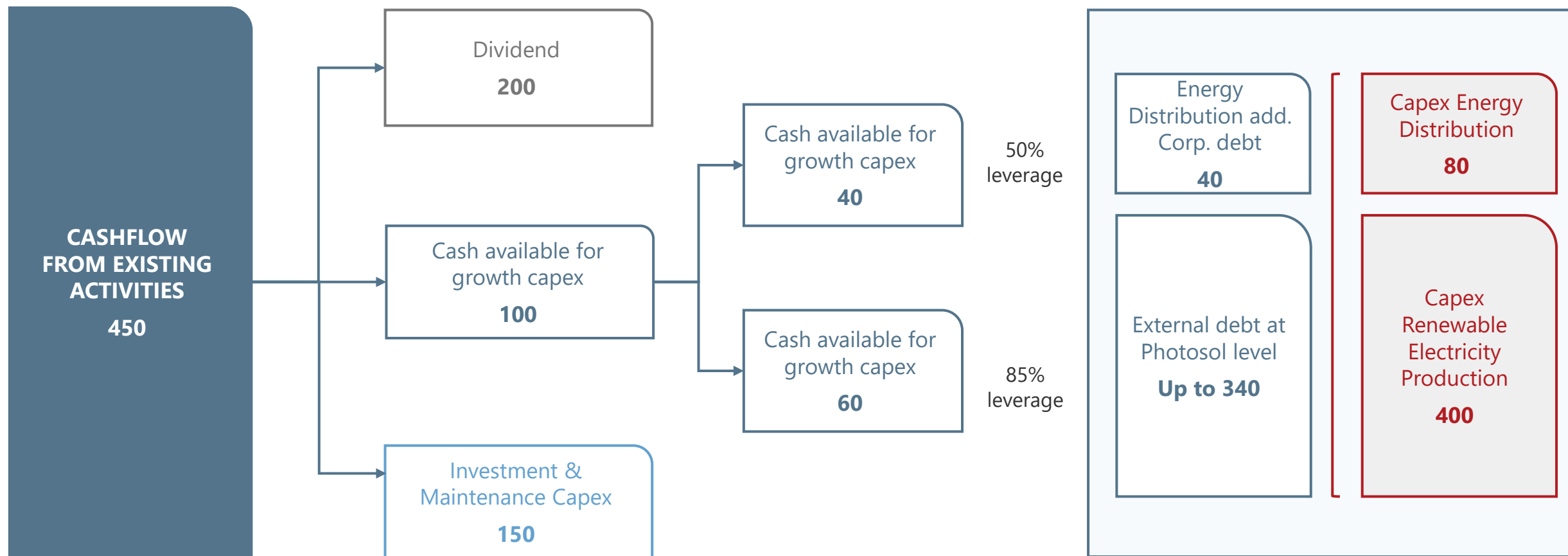
GROUP TARGETS		REALISED
Expected EBITDA €[690-730]m		EBITDA €798m, up 19% yoy underpinned by the excellent operating performance in the Caribbean region
Improving Net income Group share (adjusted for goodwill impairment)		Net income Group share at €354m (+8% adjusted ⁽¹⁾ , +17% vs. Net income Group share adjusted for goodwill impairment)
Dividend growth, in line with dividend distribution policy		Proposed dividend at €1.98, up 3% vs. 2022
Acceleration of renewable electricity development		Photosol secured portfolio up 77% vs. end-22

(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



*Notes: In €m.
Working Capital Requirement may vary from one year to another, but is estimated at zero on a long-term basis.*

Investment policy

A disciplined approach aimed at securing long-term returns while transitioning



ENERGY DISTRIBUTION

- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt

- BtoB solar development between Rubis Énergie and Photosol



RENEWABLE ELECTRICITY PRODUCTION

- Project IRR [7-9]% unlevered
- Non-recourse debt financing [80-90%]
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)
- Leverage Rubis Énergie geographical footprint for BtoB offers

02

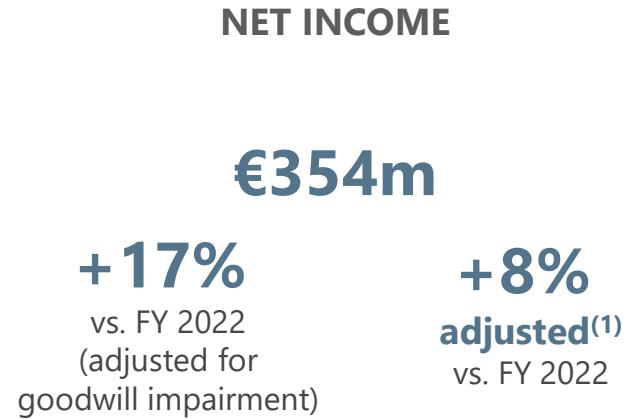
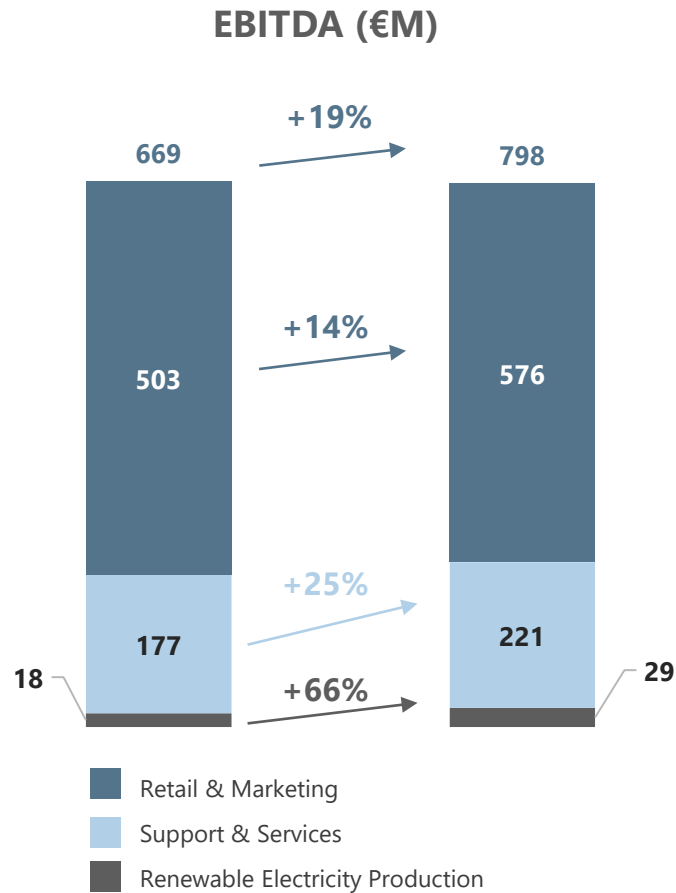
FY 2023 Highlights

CLARISSE GOBIN-SWIECZNIK
Managing Partner

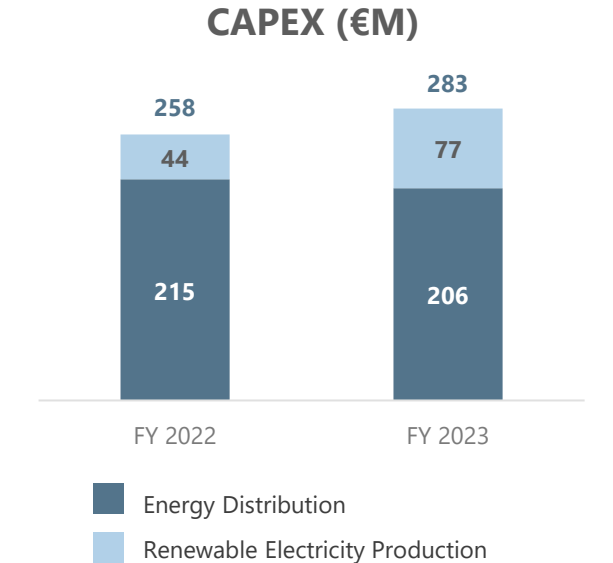


FY 2023 Key Financial Figures

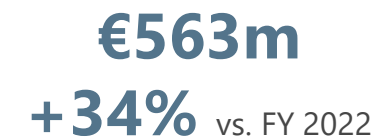
Double-digit growth in operating performance – High cash-flow generation



CORP NET FINANCIAL DEBT⁽²⁾



OPERATING CF⁽⁴⁾



(1) Excluding exceptional items.

(2) Corporate net financial debt = Net Financial debt – Non-recourse project debt (Photosol).

(3) LTM EBITDA excl. IFRS 16 lease obligations.

(4) Cash flow from operations.

FY 2023 Energy Distribution Highlights

EBIT up 20% - Strong growth across the board generating high cash flow

Solid growth in volume

+4%

vs. FY 2022

LPG and bitumen

~30% of volume,
promoting energy transition

Stable gross margin €849m

+3%⁽¹⁾

vs. FY 2022

Unit margin⁽¹⁾ €141/m³

-2%

vs. FY 2022

Strong growth in Energy Distribution EBIT at €647m

+20%

vs. FY 2022

**Decreasing operational
Carbon
intensity ratio**

**First Sea Cargo
Charter annual
disclosure**

OPERATING PERFORMANCE

- **LPG** – Strong demand in bulk product in Morocco (volume +29%), Kenya (+64%) and South Africa (+11%)
- **Fuel** – Strong traction on all segments in the Caribbean region - Kenya rebranding programme bears fruit
- **Bitumen** – slightly behind due to the political context in Nigeria – South Africa, Gabon and Cameroon deliver strong growth

EBIT

- Retail & Marketing EBIT up 20% at €475m
- Support & Services EBIT up 20% at €172m – Shipping and Bitumen supply activities at a high level – relevance of vessel ownership in a context of increasing shipping rates

KEY DEVELOPMENTS

- 2 new LPG vessels in the Caribbean and 1 bitumen vessel

(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.

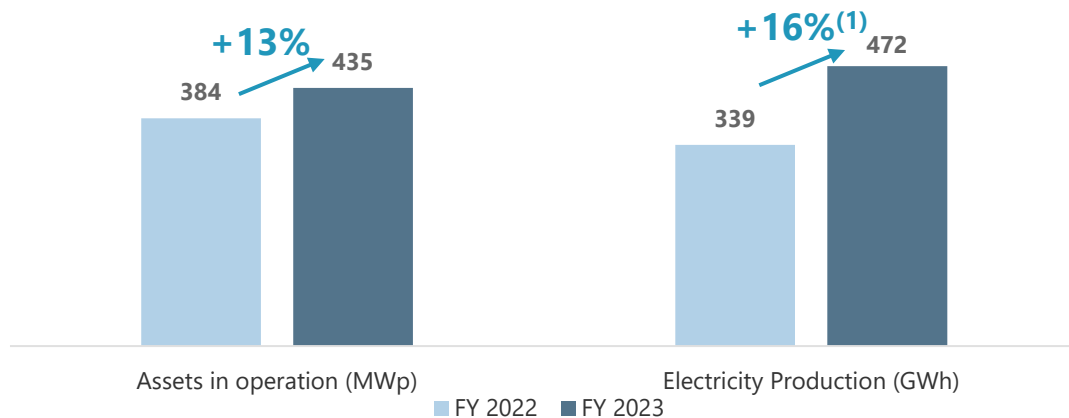
FY 2023 Photosol Highlights

A year of acceleration



DEVELOPMENT IN LINE WITH PLAN

- **Secured portfolio up 77% at 893 MWp**
- **Reinforcement of teams**
 - Workforce up 54% yoy to 173 people at end-23
- **First corporate financing with commercial banks**
 - €115m total (of which €55m Term Loan and €60m RCF) to finance development growth



(1) Annualised assuming Q1 accounts for 1/6 of the yearly performance.

(2) RTB: Ready-to-build – Project fully permitted, land and interconnection secured.

CONTINUED FOCUS ON THE DEVELOPMENT ON THE FRENCH MARKET

- **Guaranteed and diversified income**
 - First Corporate PPAs - Leroy Merlin in Jan-23
 - First prize-winner at the CRE tender in Oct-23 with 257 MWp awarded
- **Inroad in the promising segment of small-scale PV plants**
 - Acquisitions of rooftops operators Mobexi (Nov-22) and Ener 5 (Jan-24)

PROMISING FIRST STEPS OUTSIDE FRANCE ADDING GROWTH POTENTIAL

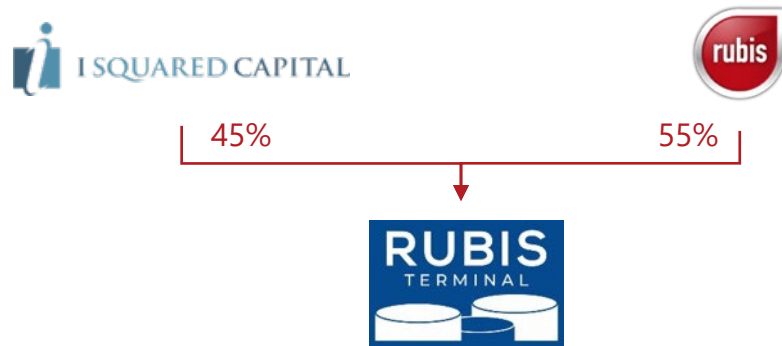
- **Italy**
 - Acquisition of a 100 MWp portfolio – 44 MWp already RTB⁽²⁾
- **Spain**
 - Acquisition of 30 MWp RTB - Co-development partnership for greenfield projects

FY 2023 Rubis Terminal JV Highlights

Capacities commissioned in 2022 bring additional revenue



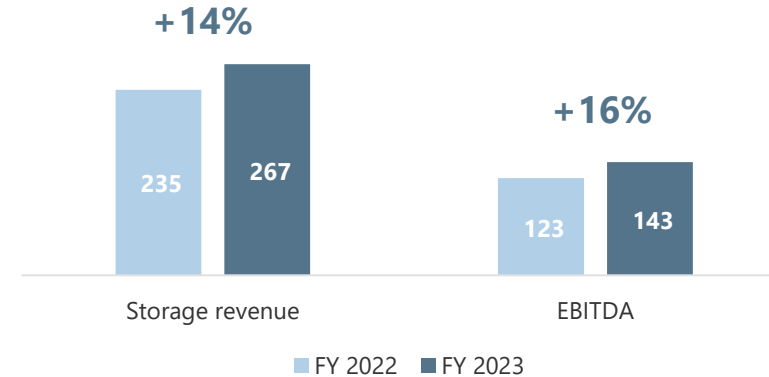
OWNERSHIP



FY 2023 HIGHLIGHTS

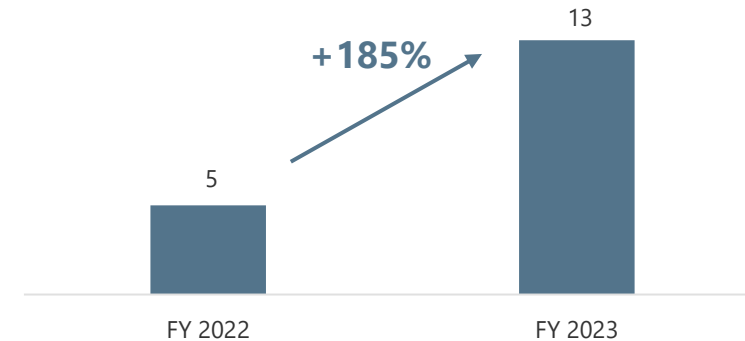
- Continued impact of **inflation** passed-on to customers
- Product mix:** Share of non-fuel products and strategic reserves at 71% at the end of Dec-23
- July-23: Disposal of the wholesale business (CPA) making Rubis Terminal a pure player of bulk liquid storage

KEY OPERATING FIGURES (in €m)



95%
Average utilisation rate in FY 2023

CONTRIBUTION TO RUBIS NET INCOME (M€)



03

FY 2023 Financial Results

BRUNO KRIEF
CFO

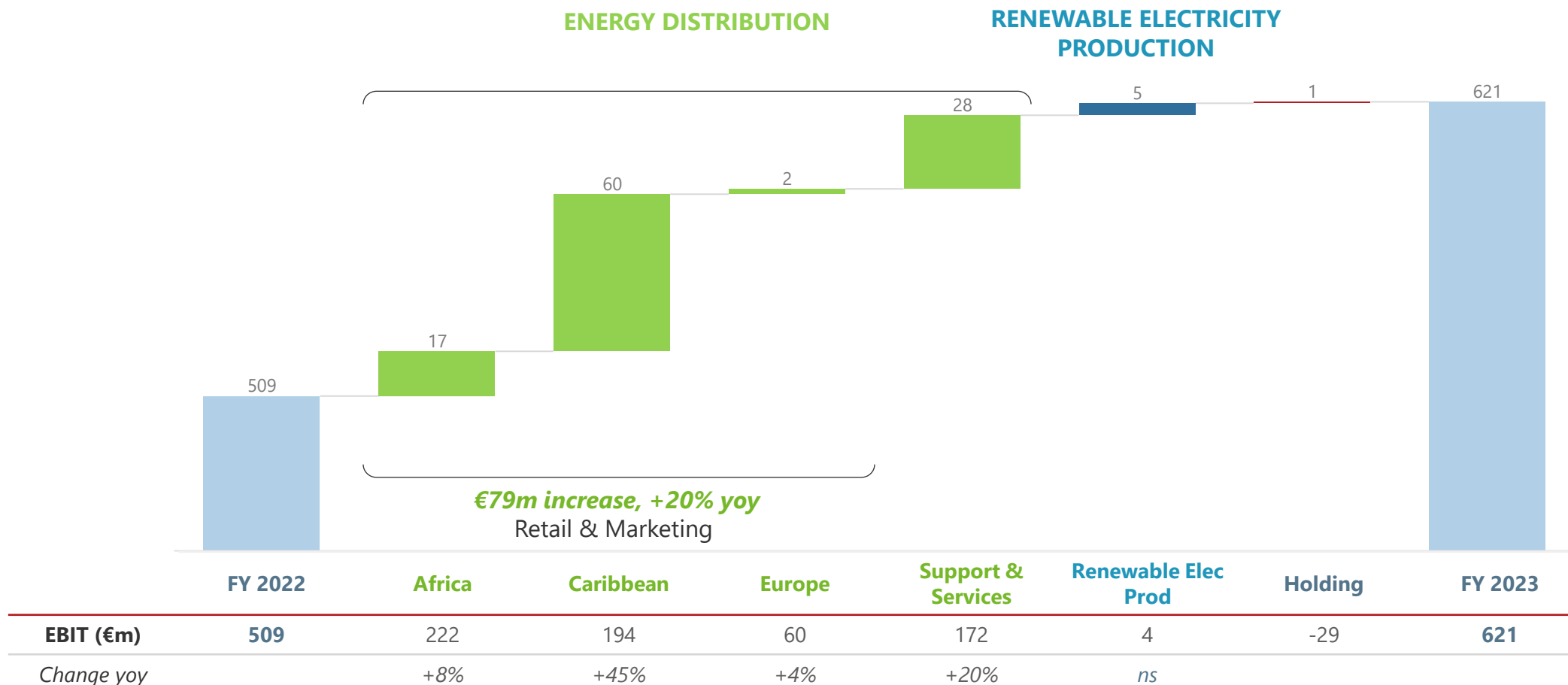


Business Performance

Outstanding performance in the Caribbean region of both Retail & Marketing and Support & Services



EBIT BRIDGE - FY 2022 - FY 2023 (€M)



Financial Results

Income Statement



	FY 2023	FY 2022	Var %	
EBITDA	798	669	19%	<ul style="list-style-type: none"> Strong performance in the Caribbean EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
EBIT	621	509	22%	
Share of net income from associates	15	6	160%	<ul style="list-style-type: none"> Increased Rubis Terminal performance
Non-recurring income & expenses	7	-58	-113%	<ul style="list-style-type: none"> M&A-related litigation refund vs. Haiti goodwill impairment in 2022
Net financial charges	-84	-41	107%	<ul style="list-style-type: none"> Interest rate increase
FX financial charges	-105	-84	25%	<ul style="list-style-type: none"> €67m in Nigeria and €19m in Kenya
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	<ul style="list-style-type: none"> Geographic contribution mix explains tax rate change vs. 2022 (Haiti goodwill impairment non tax-deductible)
<i>Tax rate</i>	14%	19%	ns	
Net income Group share	354	263	35%	
Adjusted net income Group share⁽¹⁾ including IFRS 2 expenses	342	317	8%	
Impact of IFRS 2 expenses	9	8	6%	
Adjusted net income Group share⁽¹⁾	350	326	8%	

(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation – See Press release Appendix for further detail.

Net debt development

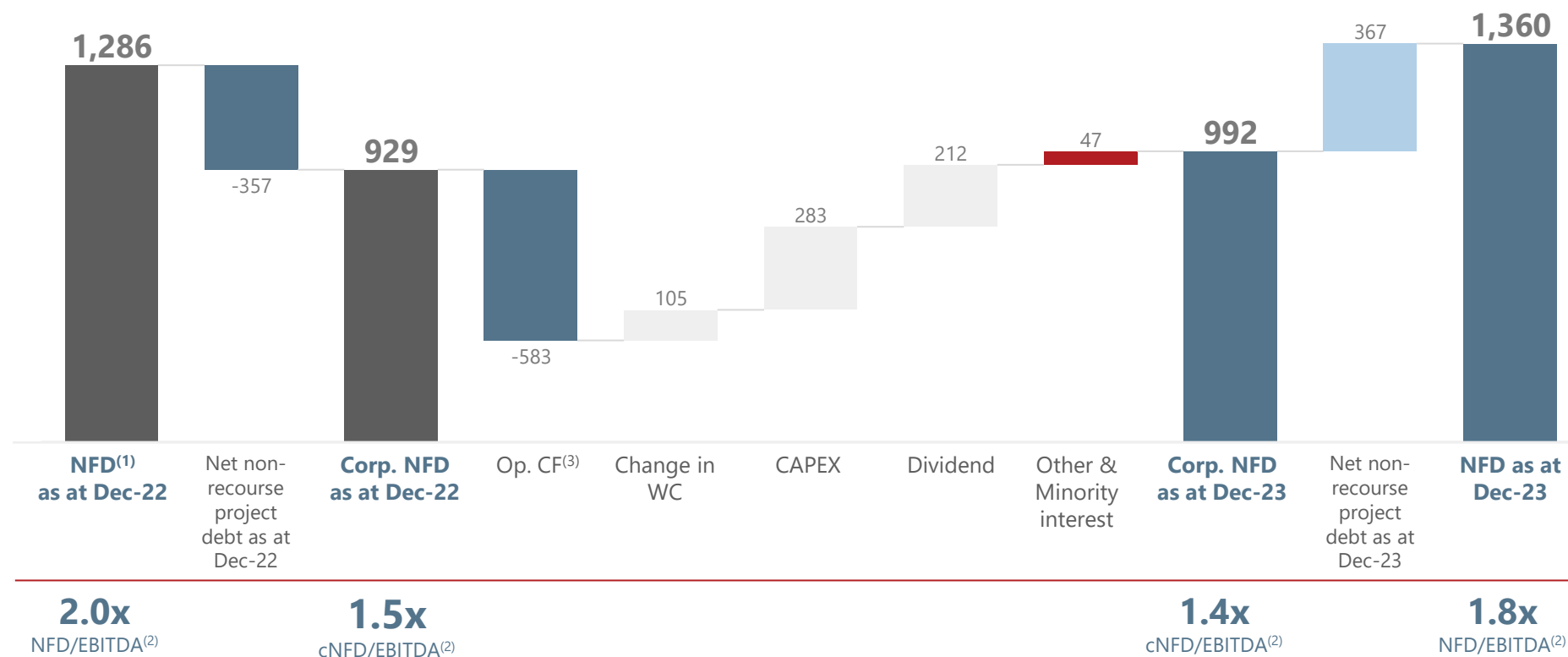
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **Net debt €1,355m**

- **€367m** non-recourse debt from Photosol SPV
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€992m corporate net debt**
 - 2/3 fixed rate and 1/3 variable
 - 3 years average maturity

- **€408m available RCF⁽⁴⁾**



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow – cash flow after interest expenses and taxes and before change in working capital.

(4) Revolving Credit Facility.

04

Wrap-up & Outlook

CLARISSE GOBIN-SWIECZNIK
Managing Partner



FY 2023 Key Take-aways

Rubis beats targets across the board despite FX headwinds



- **Continuous growth in operating performance**
 - Photosol **secured portfolio** up 77% yoy
 - **EBITDA** up 19% at €798m - **EBIT** up 22% at €621m
- **Record Net income Group share** at €354m, +8% yoy adjusted⁽¹⁾
 - FX impact €105m (€74m net)
- **High cash flow generation:** operating cash flow⁽²⁾ at €583m, up 35% vs. FY 2022, enabling growth in **dividend**
 - Proposed dividend €1.98, +3% vs. 2022
- **Healthy balance sheet: 1.4x** corporate net financial debt/EBITDA⁽³⁾
- CDP rating at B **reiterated for the third year** in a row
- **Think Tomorrow 2022-2025 CSR Roadmap** updated and published
- First **Sea Cargo Charter** annual disclosure report issued in Jun-23
- Photosol **Carbon footprint assessment** finalised - Integration into Rubis CSR Roadmap from 2024 onwards
- **Sustainable purchasing** charter finalised – action plans definition in progress

⁽¹⁾ Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.

⁽²⁾ Operating cash flow before change in working capital

⁽³⁾ Excluding IFRS16 – lease obligations.

2024 Outlook

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

RISK AREAS

- Unpredictable situation in Haiti
- FX fluctuations in Nigeria

GUIDANCE

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



17 September 2024

05

Q&A - Appendix



Market Outlook and Strategy

A differentiated approach depending on products and geographies



MID-TERM MARKET OUTLOOK AND RUBIS DIFFERENTIATED STRATEGY

AFRICA

- **LPG**

- Transition energy

3-6% p.a.

- **Fuel**

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR

2-5% p.a.

- **Bitumen**

- Need for infrastructure
- Under-developed road network
- Management of the supply chain

5-10% p.a.

CARIBBEAN

- **LPG**

- Growth in line with tourism
- Full management of the supply chain

1-3% p.a.

- **Fuel**

- Booming Guyana economy
- Optimisation of the network
- NFR

2-3% p.a.

EUROPE

- **LPG**

- Slowly decreasing market
- Increasing market share
- High profitability

(3)-0% p.a.

- **Renewable electricity**

- Booming market in Europe
- European expansion
- New technologies

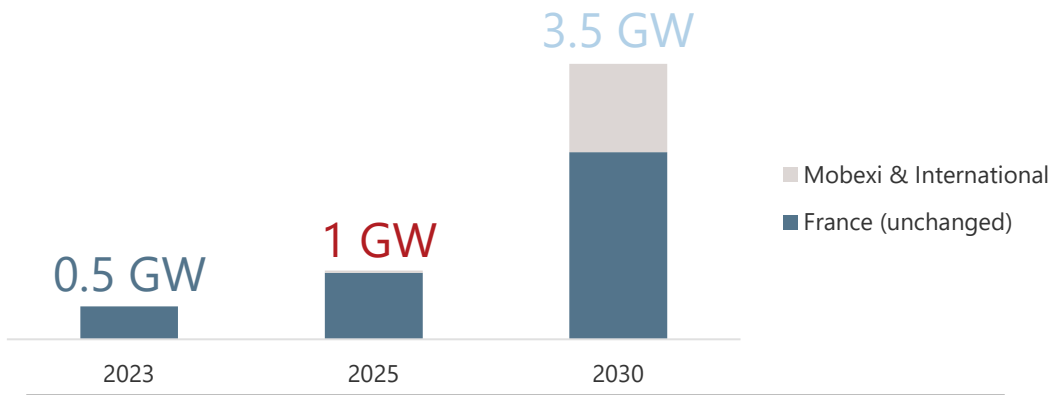
15-20% p.a.



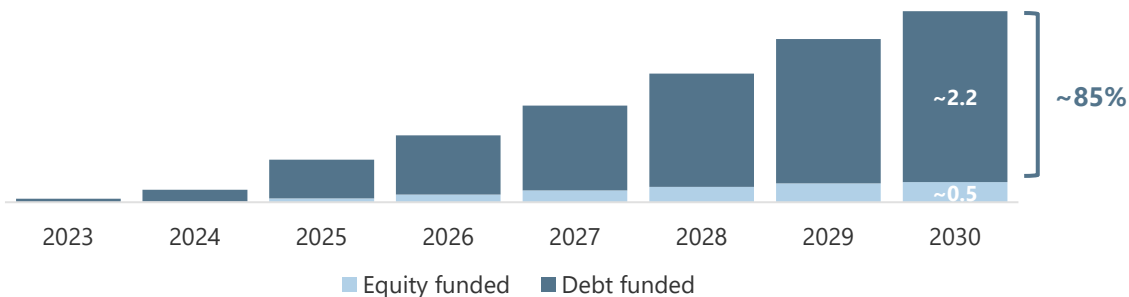
Rubis Photosol ambitions confirmed

Including Mobexi and international development

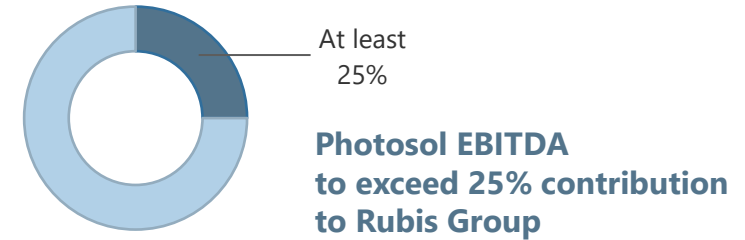
OPERATING CAPACITY TO REACH 1 GW IN 2025 & 3.5 GW IN 2030



CAPEX (CUMULATED) TO REACH €2.7BN OVER 23-30



EBITDA BY 2030



CONTINUED DISCIPLINED INVESTMENT APPROACH

Financial structure

- Max [20-25]% Equity
- Min [75-80]% Non-recourse debt

Return

- Min Project IRR [6-8]%

FY 2023 Energy Distribution



<i>(in million euros)</i>	FY 2023	FY 2022	Var %
Retail & Marketing			
Volume ('000m3)	5,718	5,487	4%
o/w Europe	876	856	2%
o/w Carribbean	2,219	2,173	2%
o/w Africa	2,623	2,458	7%
Adj Gross margin	806	785	3%
o/w Europe	208	197	6%
o/w Carribbean	306	280	9%
o/w Africa	291	308	-6%
EBIT	475	396	20%
o/w Europe	60	58	4%
o/w Carribbean	194	134	45%
o/w Africa	222	205	8%
Support & Services			
EBIT	172	144	20%
o/w SARA	38	25	51%
o/w Fuel trading shipping	68	61	12%
o/w Bitumen trading shipping	50	42	17%
o/w Logistics Indian Ocean	16	15	7%
TOTAL EBIT Energy Distribution	647	540	20%

NGN to USD - 2023



NGN to USD – 2024 YTD



Guest published on TradingView.com, Feb 28, 2024 14:09 UTC

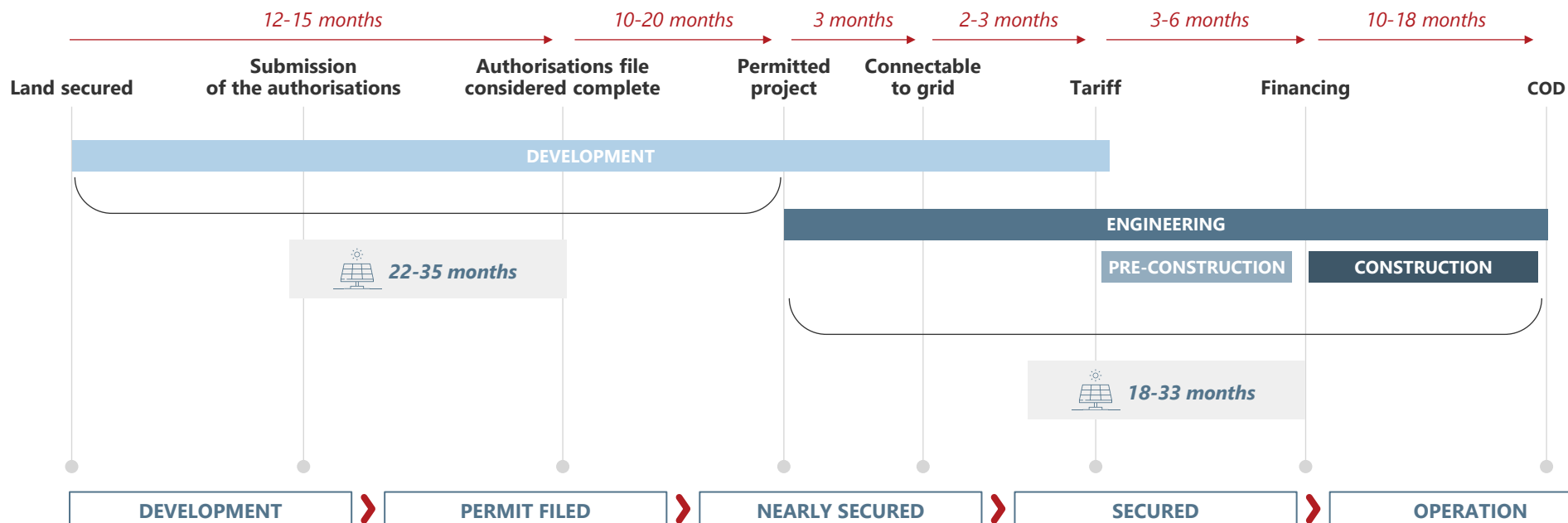


TradingView



Overview of Rubis Photosol typical portfolio phasing in France

A 3-4 year process requiring expertise



LAND SECURED	✓	✓	✓	✓	✓
PROJECT SUBMITTED TO AUTHORITIES		✓	✓	✓	✓
PERMITTED			✓	✓	✓
CONNECTABLE TO THE GRID			✓	✓	✓
TARIFFED				✓	✓
FINANCED				✓	✓
COMMISSIONING					✓

Photosol financial mechanics

A steady and predictable business model



1 SOLAR PLANT = 1 SPV

STEADY AND SECURED TOPLINE

- **Electricity sales**

- CRE⁽¹⁾
 - 20 years, fixed price (20% indexed to cover cost inflation)
 - Gap between bid year and Commissioning : Tariff is indexed on inflation index and interest costs
 - No counterparty risk

- CPPAs⁽²⁾

- At least 10 years
- 20% indexed to cover cost inflation
- Strong and bankable counterparties

COSTS –MOSTLY FIXED

- **Operating expenses**

- Lease, insurance, personnel costs, maintenance ([15-20]% of revenue)
- Local taxes
- Financing costs
 - Non-recourse debt
 - Hedged → fixed rate
 - Leverage 80-100%

- **Construction costs**

- Predictable thanks to long-term relationships with suppliers

→ MOSTLY SELF-FINANCED

(1) CRE: Commission de Régulation de l'Énergie – French Energy Regulator.

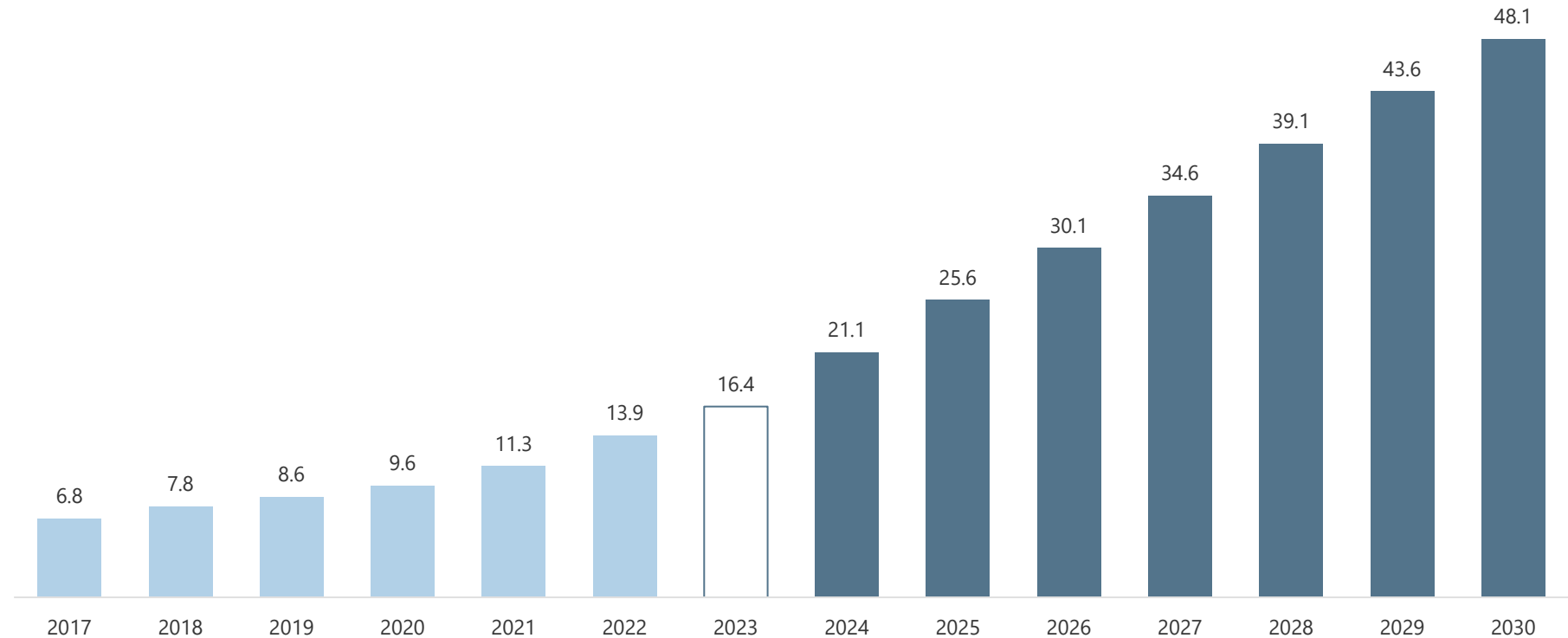
(2) CPPA: Corporate Power Purchase Agreement.

Renewable energies at France level

Cumulated solar power installed (GW)



2019-2030 target:
-5,5 MrCO₂eq



Source : SDES. 2023 data as of end-May.
Perimeter : mainland France and overseas.

A proactive CSR approach

Our progress for a positive impact

Think
Tomorrow



Highlights on 3 key objectives of our CSR Roadmap (published in September 2021)

	Environment	People	Society
OBJECTIVES	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI	Reduction of CO ₂ emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	-30% by 2030 (2019 baseline, scopes 1 and 2, at constant scope, Group perimeter excl. Rubis Terminal JV)	30% Average portion of women in the Management Committees ⁽¹⁾ by 2025	100% of employees made aware of ethics and anti-corruption rules by 2023
Achieved so far	<p>Progress in the definition of our decarbonisation plan by :</p> <ul style="list-style-type: none"> improving our reduction target of -20% set in March 2021 to -30% in March 2022 Setting a target for scope 3A at -20% by 2030 (outsourced transportation) 	<ul style="list-style-type: none"> 27.9% women on average in the Energy Distribution Management Committees and 20 % in the Photovoltaic Electricity Production Management Committee (as of 31/12/2023) 50% women in the Group Management Committee (as of 31/12/2023) 	<ul style="list-style-type: none"> Publication of a new Code of Ethics in 5 languages in June 23 Creation of an e-learning module 100% of employees made aware (as of 31/12/2023)

(1) Perimeter: Energy Distribution and Photovoltaic Electricity Production.

Extra-financial ratings



Agence	2021		2022		2023	Performance versus secteur
MSCI	AA	→	AA	→	AA	Élevée
SUSTAINALYTICS	33,2	↗	30,2	→	30,7	Supérieure à la moyenne
ISS ESG	C-	→	C-	↗	C	Moyenne
CDP	B	→	B	→	B	Supérieure à la moyenne

Financial calendar – Roadshows & Conferences



- **Roadshows post FY 2023 results**

- **Paris** – 12 March (Goldman Sachs)
- **Benelux** – 26 March (Goldman Sachs)

- **Conferences**

- **JP Morgan Pan-European Small/Mid Cap CEO Conference – London** – 14 March
- **UBS Global Energy Transition Conference – London** 21 March
- **SG ESG Conference – Virtual** – 28 March



Next events

Q1 2024 Trading update: 07 | 05 | 2024

General Meeting: 11 | 06 | 2024

Q2 & H1 Financial Results: 05 | 09 | 2024

Photosol Day: 17 | 09 | 2024



Photos credits: @ Gilles Dacquin © Rubis photo library

DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the *Autorité des marchés financiers*, which are also available on Rubis' website ([Rubis - Distributing energy for everyday life](#)).

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.

