



2024 HY results  
CIC Market Solutions Roadshow

18 SEPTEMBER 2024

# Agenda



01 • **H1 2024 Highlights**

02 • **H1 2024 Financial Results**

03 • **Wrap-up & Outlook**

04 • **Q&A**

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# Introduction

## Business Lines



### 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

97%  
of Group EBITDA<sup>(1)</sup>

~80% of Group  
Fixed assets<sup>(1)</sup>

### RENEWABLE ELECTRICITY PRODUCTION

Accelerated development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 1 GWp secured portfolio as of Jun-24
- 5.2 GWp pipeline as of Jun-24
- Activity in France, recent international development (Italy, Spain)

3% of Group  
EBITDA<sup>(1)</sup>

~20% of Group  
Fixed assets<sup>(1)</sup>

SALE IN PROGRESS  
ONE CP REMAINING FOR CLOSING

### BULK LIQUID STORAGE (JV)



France, Belgium, Spain, The Netherlands

Independent leader in the storage of industrial liquid bulk

Accounted for under IFRS 5 – Non-current assets held for sale

(1) As of Jun-24 – Excluding Rubis SCA impact.

01

# H1 2024 Highlights

Clarisse GOBIN-SWIECZNIK  
Managing Partner



# H1 2024 Highlights

Solid operating performance after a record H1 2023



**EBITDA at €358m**  
stable yoy on a  
comparable basis<sup>(1)</sup>



High level of **cashflow**<sup>(2)</sup>  
generation **€352m**  
**+6%** vs H1 2023



**Photosol secured**  
**portfolio at 1 GW**  
(+55% yoy)



**2024 Guidance**  
**reiterated**

**High cashflow confirming confidence in dividend growth**

<sup>(1)</sup> On a comparable basis – see PR appendix for further detail

<sup>(2)</sup> Cash flow before cost of net financial debt and tax

# H1 2024 Operating Highlights

Robust performance in Energy Distribution – Major milestone passed in Renewable Electricity Production



## ENERGY DISTRIBUTION

Dynamic growth in volume

**+4%** vs H1 2023

LPG and bitumen  
~**30%** of volume,  
promoting energy transition

Gross margin  
€416m

**+1%<sup>(1)</sup>** vs H1 2023

Unit margin<sup>(1)</sup>  
€139/m<sup>3</sup>

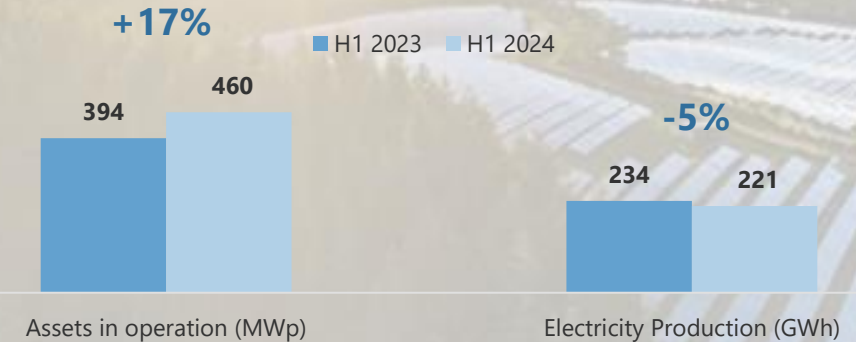
**-3%** vs H1 2023

## RENEWABLE ELECTRICITY PRODUCTION

Secured portfolio  
**1 GW**

EBITDA €11m

**+12%** vs H1 2023



### Context elements

Weather-related effects weighed on electricity production

Decrease in spot prices

Acceleration of development costs to support future growth

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

# Investment policy

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



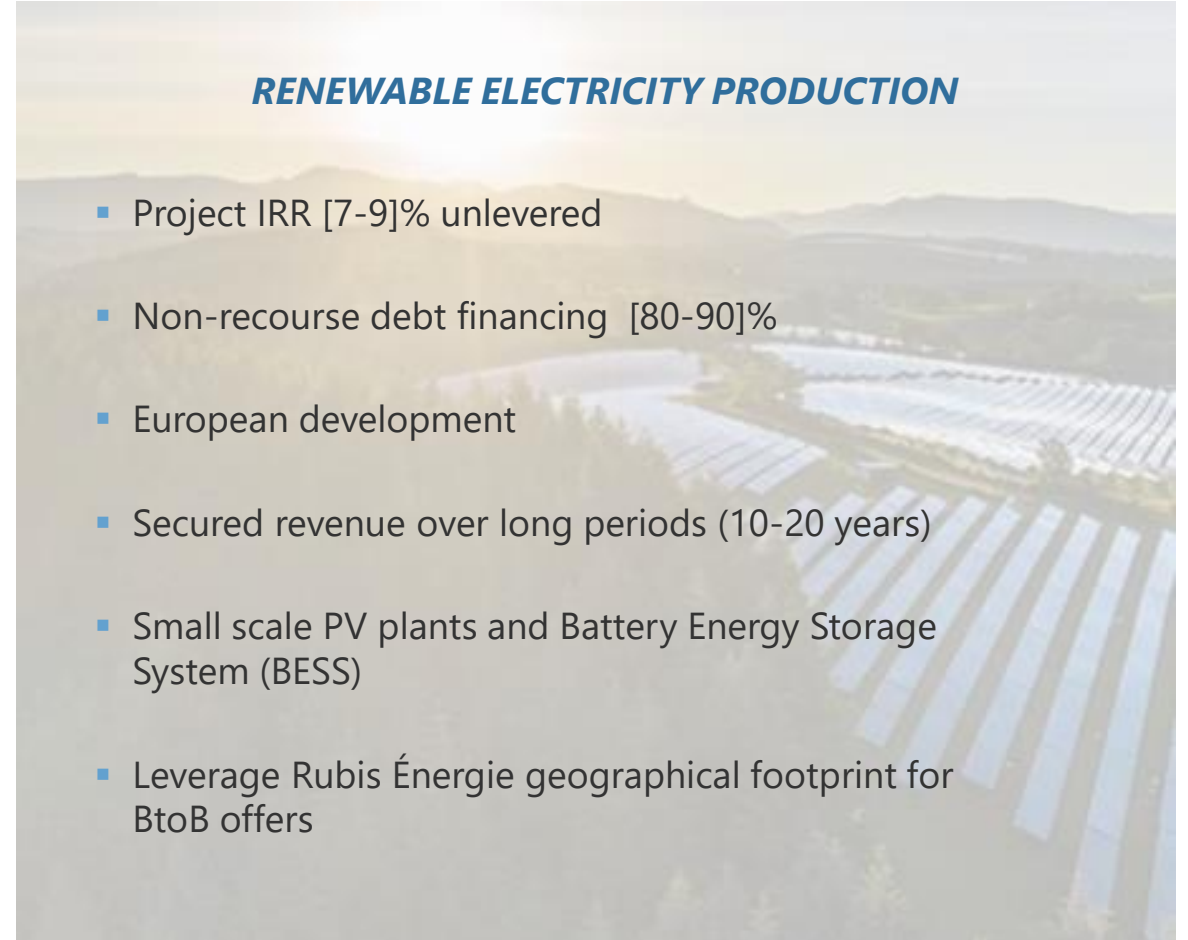
## ENERGY DISTRIBUTION

- 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

# H1 2024 Financial Results

Marc JACQUOT  
CFO





# Operating performance

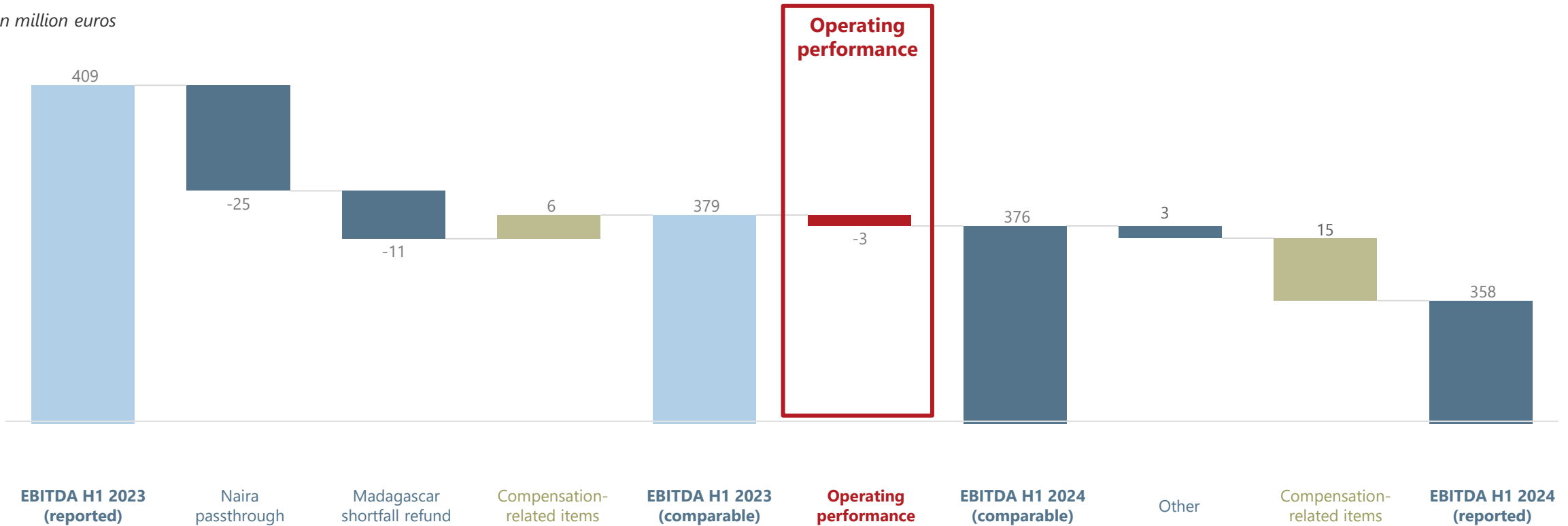
Several non-recurring items distort the global picture



H1 2023

H1 2024

In million euros



# H1 2024 Key figures

Robust operating performance despite headwinds – Cash-flow generation maintained at a high level



## Retail & Marketing

EBITDA<sup>(1)</sup> -1% at €362m in H1 24

## Support & Services

EBITDA -1% at €114m in H1 24

## Renewable Electricity Production

EBITDA up +12% at €11m in H1 24



## NET INCOME

**€130m**

**-4%** vs H1 2023<sup>(1)</sup>

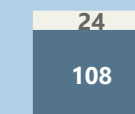
## CORP NET FINANCIAL DEBT<sup>(2)</sup>

**€1,079m**

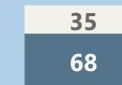
**1.6x** EBITDA<sup>(3)</sup>

**+0.2x** vs Dec-2023

## CAPEX



H1 2023



H1 2024

■ Energy Distribution

■ Capital expenditure

## OPERATING CF<sup>(4)</sup>

**€352m**

**+6%** vs H1 2023

<sup>(1)</sup> On a comparable basis.

<sup>(2)</sup> Corporate net financial debt = Net Financial debt excl. IFRS 16 lease obligations – Non-recourse project debt (Photosol).

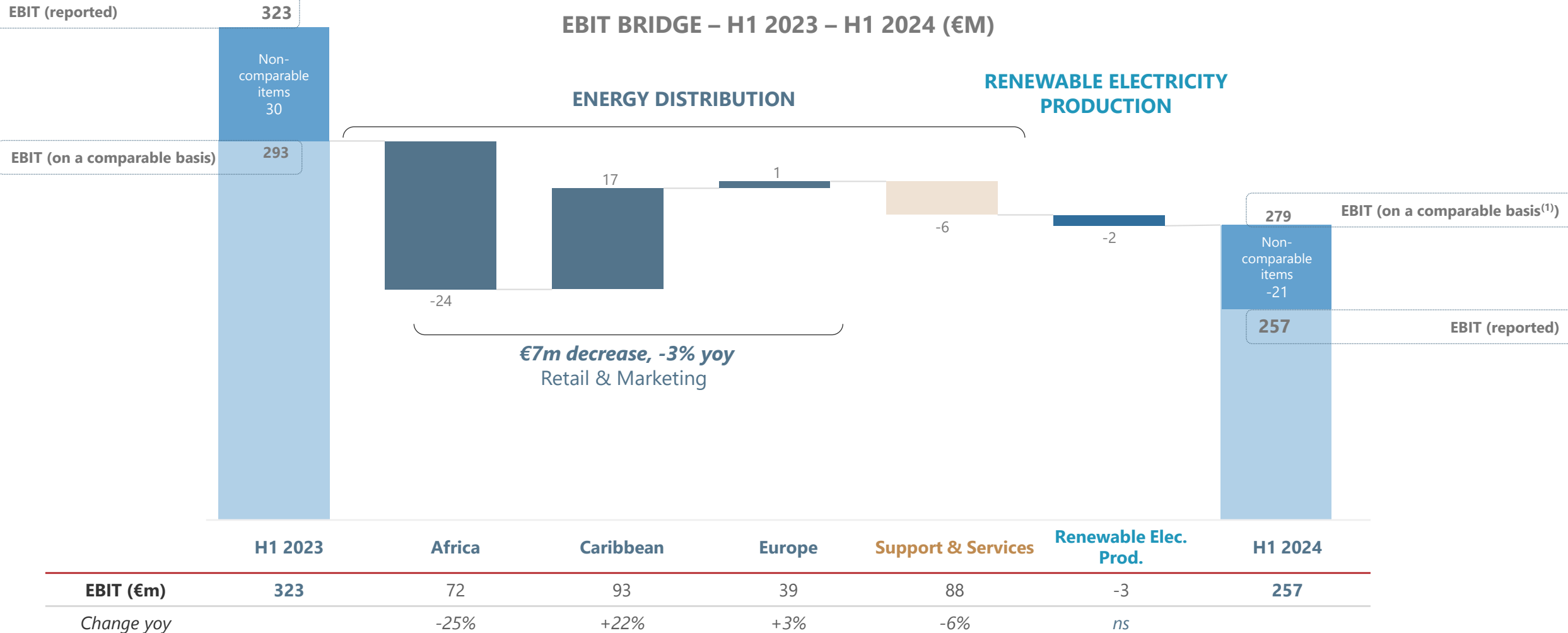
<sup>(3)</sup> LTM EBITDA excl. IFRS 16 lease obligations.

<sup>(4)</sup> Operating Cash flow before cost of net financial debt and tax.

# Business performance



EBIT on a comparable basis -5% - Continued strong performance in the Caribbean offset by challenges in Africa



(1) Non-comparable items at EBIT level include all elements related to EBITDA + extra amortisation of vessels for €4m in H1 24.



# Financial results

## Income statement



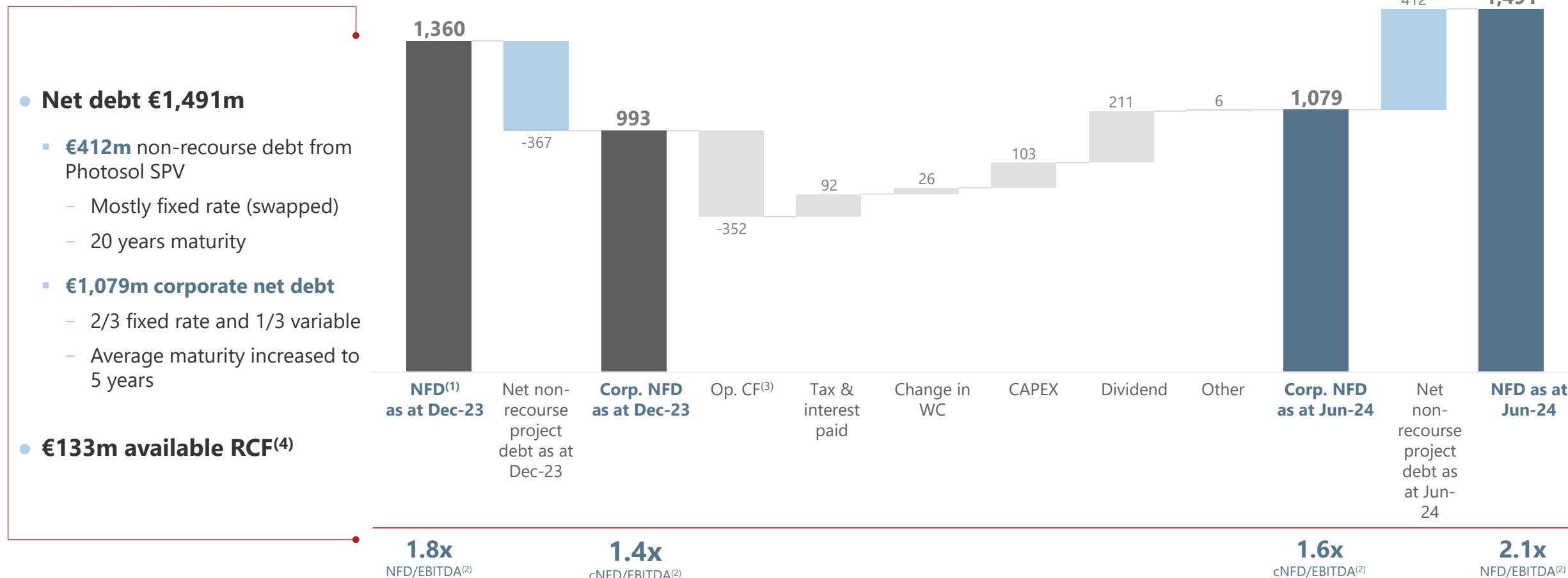
<i>(in million euros)</i>	H1 2024	H1 2023	Var %	
<b>EBITDA</b>	<b>358</b>	<b>409</b>	<b>-12%</b>	<ul style="list-style-type: none"> <li>• Strong performance in the Caribbean</li> <li>• EBITDA and EBIT on a comparable basis decreased by 1% and 5% respectively</li> </ul>
<b>EBIT</b>	<b>257</b>	<b>323</b>	<b>-20%</b>	
Share of net income from associates	5	6	-15%	<ul style="list-style-type: none"> <li>• H1 2024 includes only Q1 24 Rubis Terminal performance</li> </ul>
Non-recurring income & expenses	-1	-5	-83%	
Net financial charges	-50	-36	40%	<ul style="list-style-type: none"> <li>• Interest rate increase</li> </ul>
FX financial charges	-32	-80	-60%	<ul style="list-style-type: none"> <li>• Of which €11m in Nigeria (early Q1) and €14m in Kenya</li> </ul>
Profit before Tax	179	210	-15%	
Taxes	-45	-32	38%	<ul style="list-style-type: none"> <li>• First-time application of OECD Global Minimum Tax (c.€12m)</li> </ul>
<i>Tax rate</i>	25%	15%		
<b>Net income Group share</b>	<b>130</b>	<b>171</b>	<b>-24%</b>	<ul style="list-style-type: none"> <li>• -4% on a comparable basis</li> </ul>

# Financial results

## Net debt development



In million euros



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow – cash flow before interest expenses and taxes.

(4) Revolving Credit Facility.

03

# Wrap-up & Outlook

Clarisse GOBIN-SWIECZNIK  
Managing Partner





## H1 2024 Key take-aways

Solid first-half resisting headwinds thanks to product and geographies diversification



### CONTINUED HIGH LEVEL OF ACTIVITY IN THE CARIBBEAN SUPPORTING GROUP PERFORMANCE

EBITDA AT €358M, STABLE YOY ON A COMPARABLE BASIS

NET INCOME GROUP SHARE AT €130M, -4% ON A COMPARABLE BASIS

### HIGH CASHFLOW, HEALTHY AND STABLE BALANCE SHEET

OPERATING CASH FLOW AT €352M, UP 6%, RENEWING CONFIDENCE IN DIVIDEND GROWTH

1.6X CORPORATE NET FINANCIAL DEBT/EBITDA

SALE OF RUBIS TERMINAL CLOSING RELATED DIVIDEND PAYMENT EXPECTED IN Q4

2024 GUIDANCE REITERATED

UPCOMING PHOTOSOL DAY, UPDATING MID-TERM AMBITIONS

## Updated 2024 Outlook

Renewed confidence in Group's ability to finance renewable growth and dividend

### **2024 OUTLOOK**

- Excellent performance of the Caribbean region expected to continue
- Global Minimum Tax implementation
- Acceleration of renewable electricity development costs
- Capital gain from Rubis Terminal stake sale

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### **RISK AREAS**

- Economic headwinds in Kenya
- FX fluctuations in Nigeria and Kenya

### **GUIDANCE**

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

04

# Q&A





05

# Appendix



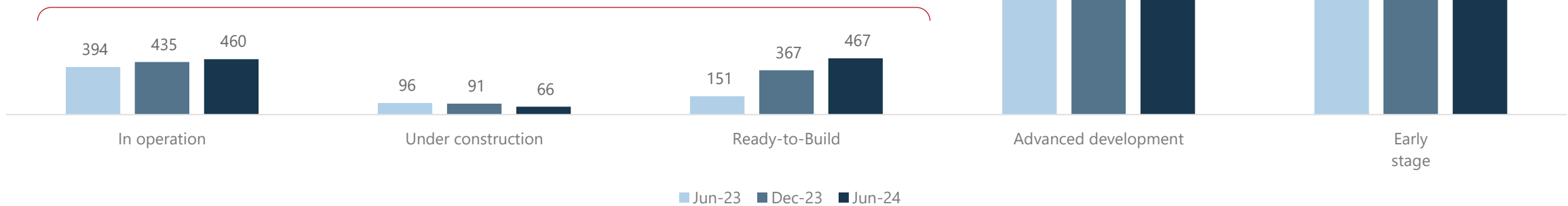
# Photosol portfolio as of June 2024



**Project pipeline**  
5.2 GW +35% vs Jun-23

Pipeline: **5x**  
secured portfolio

**Secured portfolio**  
992 MW +55% vs Jun-23



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

# 05 Energy Distribution operating performance



## ENERGY DISTRIBUTION

(in million euros)

	H1 2024	H1 2023	Var %
<b>Retail &amp; Marketing</b>			
<b>Volume ('000m3)</b>	<b>2,973</b>	<b>2,867</b>	<b>4%</b>
o/w Europe	464	451	3%
o/w Caribbean	1,145	1,091	5%
o/w Africa	1,364	1,326	3%
<b>Adj Gross margin</b>	<b>412</b>	<b>411</b>	<b>0%</b>
o/w Europe	114	111	3%
o/w Caribbean	163	146	12%
o/w Africa	134	155	-13%
<b>EBIT</b>	<b>200</b>	<b>247</b>	<b>-19%</b>
<b>Support &amp; Services</b>			
<b>EBIT</b>	<b>85</b>	<b>94</b>	<b>-10%</b>
<b>TOTAL EBIT Energy Distribution</b>	<b>284</b>	<b>341</b>	<b>-17%</b>

### • Retail & Marketing

- Strong demand for **LPG** in Europe (Autogas) and bulk in Morocco
- **Fuel:**
  - **Retail fuel** business very dynamic in the Caribbean (Jamaica, Antigua, Grenada, Dominica and Guyana) but under pressure in Kenya
  - **Aviation** very dynamic in Kenya and Barbados
- Strong performance of **bitumen** in South Africa, Togo and Cameroon offset by Nigeria low demand – solid gross margin

### • Support & Services normalisation after a record H1 2023

# Financial performance



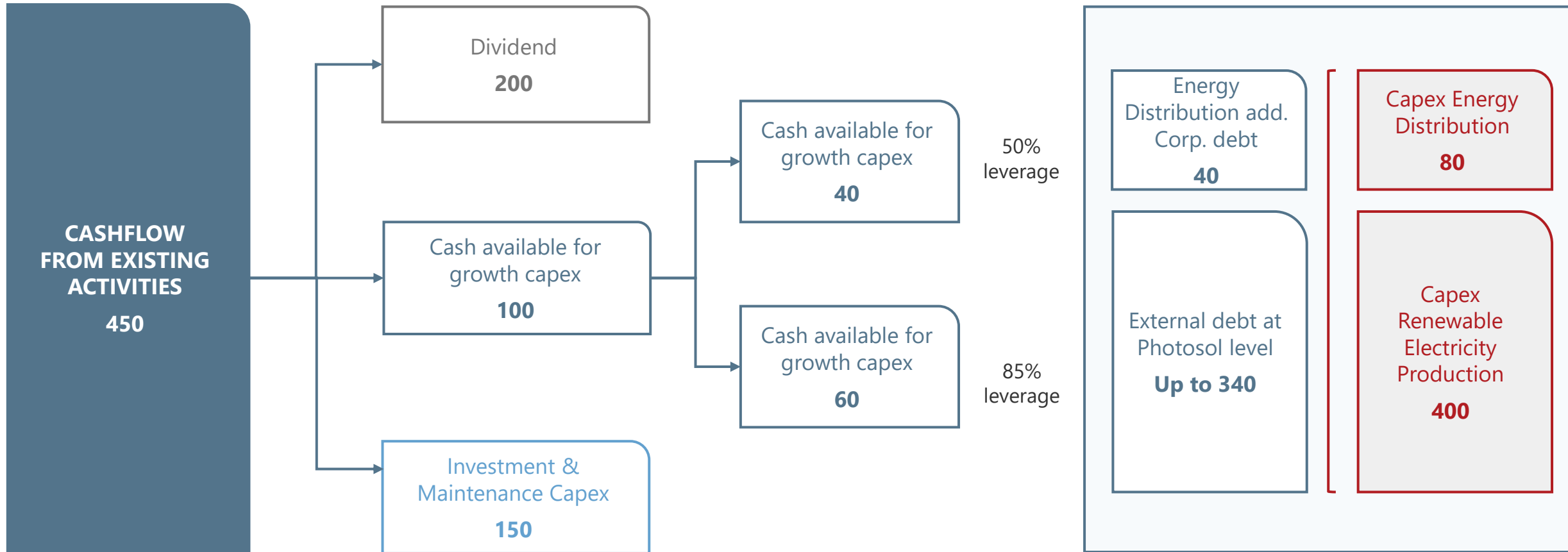
	H1 2024	H1 2023	Var %
<b>EBITDA</b>	<b>358</b>	<b>409</b>	<b>-12%</b>
<i>o/w Energy Distribution Retail &amp; Marketing</i>	258	300	-14%
<i>o/w Energy Distribution Support &amp; Services</i>	114	115	-1%
<i>o/w Renewable Electricity Production</i>	11	10	12%
<i>o/w Rubis SCA Holding</i>	-24	-16	46%
<b>EBIT</b>	<b>257</b>	<b>323</b>	<b>-20%</b>
<i>o/w Energy Distribution Retail &amp; Marketing</i>	200	247	-19%
<i>o/w Energy Distribution Support &amp; Services</i>	85	94	-10%
<i>o/w Renewable Electricity Production</i>	-3	-1	158%
<i>o/w Rubis SCA Holding</i>	-24	-17	45%
Share of net income from associates	5	6	-15%
Non-recurring income & expenses	-1	-5	-83%
Net financial charges	-50	-38	31%
FX financial charges	-32	-80	-60%
Profit before Tax	179	210	-15%
Taxes	-45	-32	38%
<i>Tax rate</i>	25%	15%	62%
<b>Net income Group share</b>	<b>130</b>	<b>171</b>	<b>-24%</b>





# Annual cash-flow 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.*

# A proactive CSR approach

Our progress for a positive impact

Think Tomorrow



Highlights on 3 key objectives of our CSR Roadmap (updated June 2024)

	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 <sub>2</sub> emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	<p><b>-30%</b> by 2030</p> <p>(2019 baseline, scopes 1 and 2, at constant scope, Energy Distribution and Photovoltaic Electricity Production divisions)</p>	<p><b>30%</b> Average portion of women in the Management Committees <sup>(1)</sup> by 2025</p>	<p><b>100%</b> of employees made aware of ethics and anti-corruption rules by 2023</p>
2023 achievement & 2024 initiatives	<ul style="list-style-type: none"> <li>2023: integration of Photosol in the roadmap targets</li> <li>2024: SARA refinery decarbonisation plan</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of employees receiving training: 89.5%</li> <li>3,688 employees benefited from 99,470 hours of training and 1,409 employees were trained in the changes affecting our businesses (energy transition, CSR, new technologies, AI, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>2023: implementation of the Responsible Purchasing initiative to identify the purchasing categories most at risk</li> <li>2024: continuing our commitment to raising awareness and training our employees in ethical and anti-corruption rules</li> </ul>

(1) Management Committees of Rubis Énergie and its subsidiaries and Rubis Photosol.

# Extra-financial ratings



Agency	2021		2022		2023	Performance versus Oil & Gas sector
	AA	→	AA	→	AA	High
	33.2	↗	30.2	→	30.7	Above average
	C-	→	C-	↗	C	Average
	B	→	B	→	B	Above average



- **Photosol Day – 17 September 2024 – Paris**
- **Roadshows post H1 2024 results & Photosol Day**
  - **London** – 18 September 2024 (CM-CIC)
  - **North America** – 23-27 September 2024 (CM-CIC)
  - **Asia-Pacific** – 14-18 October 2024 (HSBC)
- **Conferences**
  - **Kepler Autumn Conference** – 11 September 2024
  - **CF&B Forum** – 2 October 2024





# Next events

Photosol Day: 17 | 09 | 2024

Q3 & 9M 2024 Trading update: 05 | 11 | 2024

FY 2024 Results: 13 | 03 | 2025



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