



# 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.



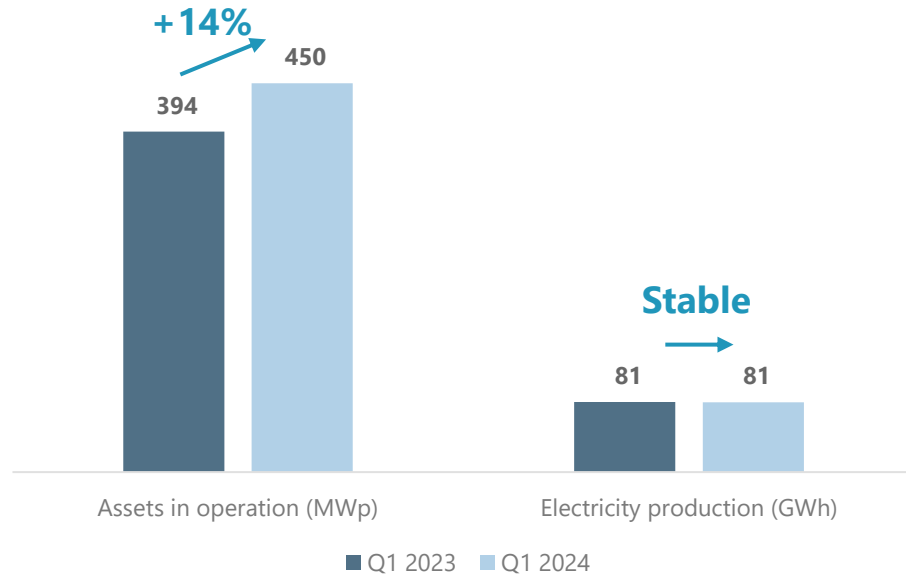


# Q1 2024 Photosol Highlights

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 ADP
    - 55MWp
    - 20 years
    - **Agility** - Exit of an existing CRE contract for 25MW to optimise pricing



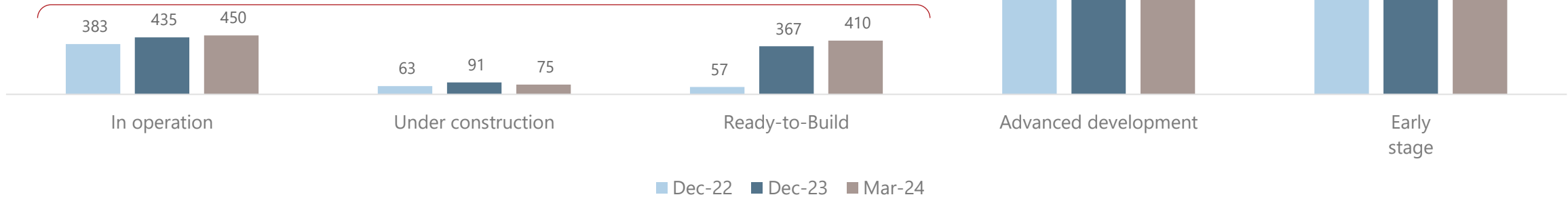
# Photosol portfolio as of March 2024

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 remain stable
  - Dividend growth confirmed



17 September 2024

# Appendix



# 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<sup>(1)</sup>

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

## 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<sup>(1)</sup>  
vs. 2% in 2022

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

## UNDER SPA SIGNING 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

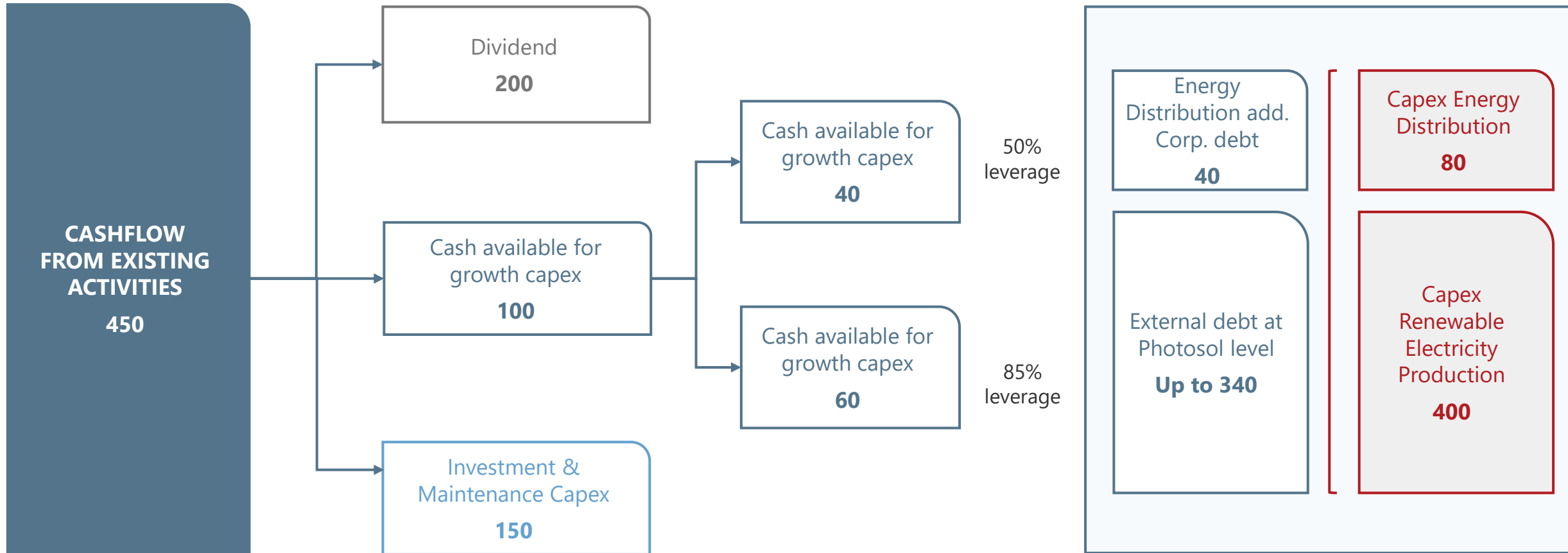
(1) As of Dec-23 – Excluding Rubis SCA impact.





# 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



# 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

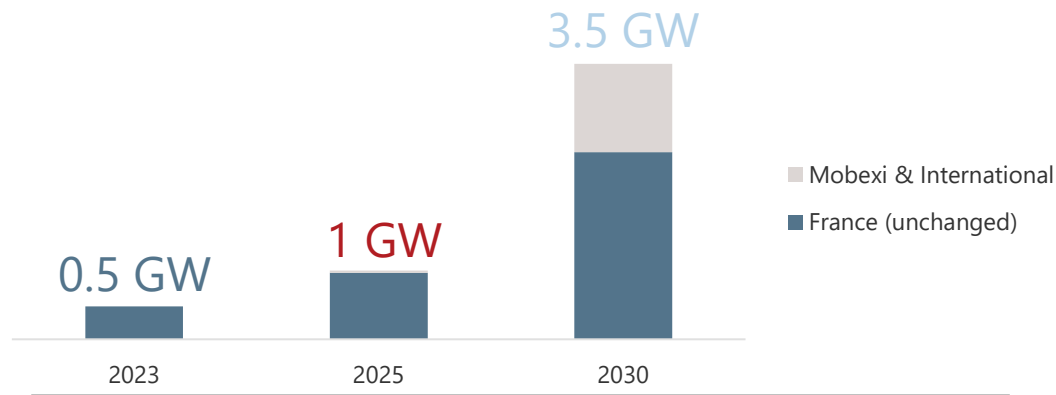
15-20% p.a.



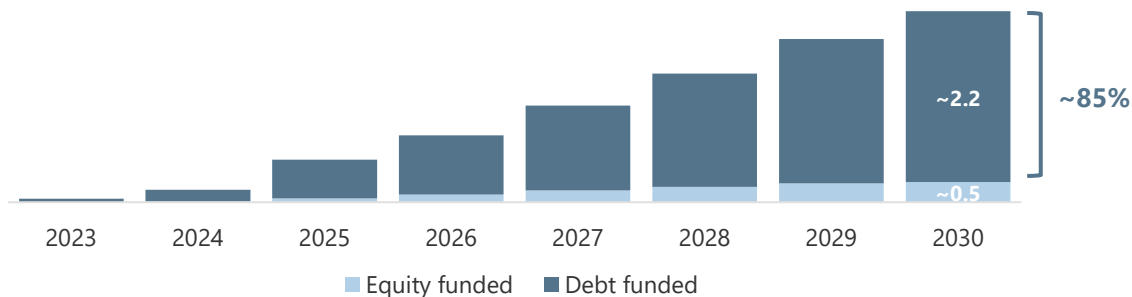
# Rubis Photosol ambitions

Including Mobexi and international development

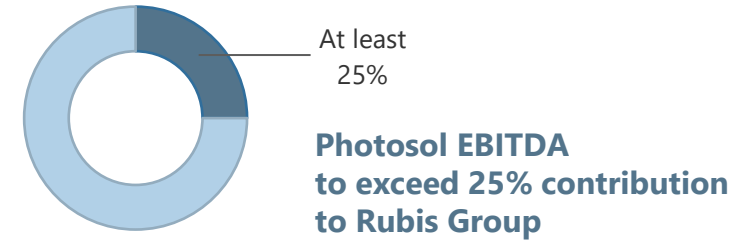
## OPERATING CAPACITY TO REACH 1 GW IN 2025 & 3.5 GW IN 2030



## 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]%



# 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 <sub>2</sub> emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	<b>-30%</b> by 2030 (2019 baseline, scopes 1 and 2, at constant scope, Group perimeter excl. Rubis Terminal JV)	<b>30%</b> Average portion of women in the Management Committees <sup>(1)</sup> by 2025	<b>100%</b> 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"> <li>improving our reduction target of -20% set in March 2021 to -30% in March 2022</li> <li>Setting a target for scope 3A at -20% by 2030 (outsourced transportation)</li> </ul>	<ul style="list-style-type: none"> <li>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)</li> <li>50% women in the Group Management Committee (as of 31/12/2023)</li> </ul>	<ul style="list-style-type: none"> <li>Publication of a new Code of Ethics in 5 languages in June 23</li> <li>Creation of an e-learning module</li> <li>100% of employees made aware (as of 31/12/2023)</li> </ul>

(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

- **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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