



Q3 & 9M 2024
Trading Update
ODDO Roadshow

06 NOVEMBER 2024

Q3 & 9M 2024 Highlights



Increasing volume in Energy Distribution

Gross margin under pressure



Photosol secured portfolio at 1 GW



Interim dividend of €0.75
following closing of Rubis Terminal disposal



2024 Guidance revised

Q3 2024 Operational Highlights



Increasing volume in ENERGY DISTRIBUTION
Gross margin under pressure

Retail & Marketing

	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	Q3 2024	Q3 2023	Q3 24 vs Q3 23	Q3 2024	Q3 2023	Q3 24 vs Q3 23	Q3 24 vs Q3 23
LPG	304	298	+2%	70	69	0%	-2%
Fuel	1,095	1,018	+8%	107	107	0%	-7%
Bitumen	95	80	+18%	14	15	-10%	-24%
TOTAL	1,494	1,396	+7%	190	191	-1%	-7%

Support & Services

Revenue
€258m
+2% vs Q3 2023

Gross margin
€29m
-25% vs Q3 2023

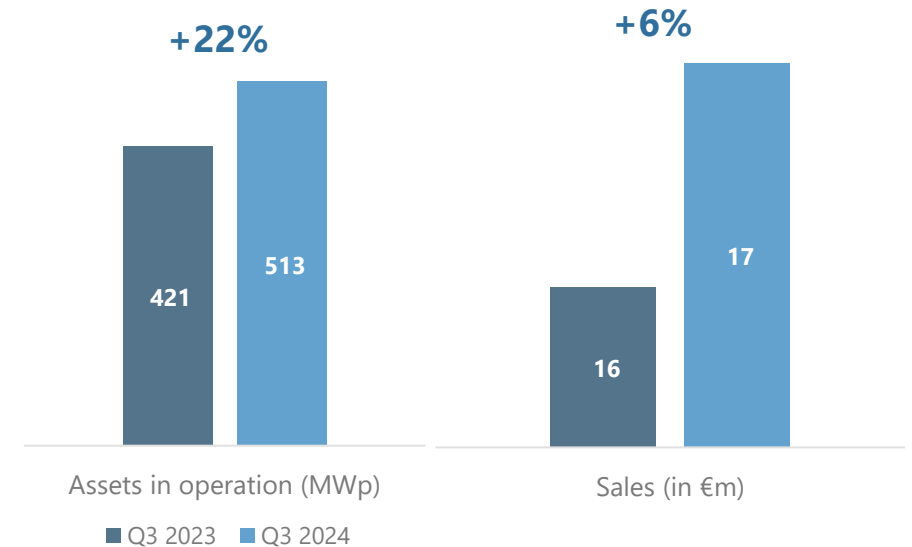
Context elements

High volatility of oil prices

Delayed adjustment of pricing formula in Kenya

Low demand for bitumen trading in North America

RENEWABLE ELECTRICITY PRODUCTION
develops in line with plan



Context elements

Q3 2023 comparable base included sale at merchant price

Revised 2024 Guidance

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



TAKE AWAYS AND MARKET OUTLOOK

- High volatility, characterised by sudden and sharp fluctuations in oil prices, results in a short-term squeeze on margins
- Reduced level of bitumen trading opportunities
- Strong performance of the Caribbean region expected to continue

REVISED GUIDANCE

- **EBITDA:** €[675-725]m
- **Net income Group share:** €[340-375]m (including a €83m net capital gain from Rubis Terminal disposal)
- **Dividend per share:** growing vs 2023, in addition to the €0.75 interim dividend related to Rubis Terminal divestment

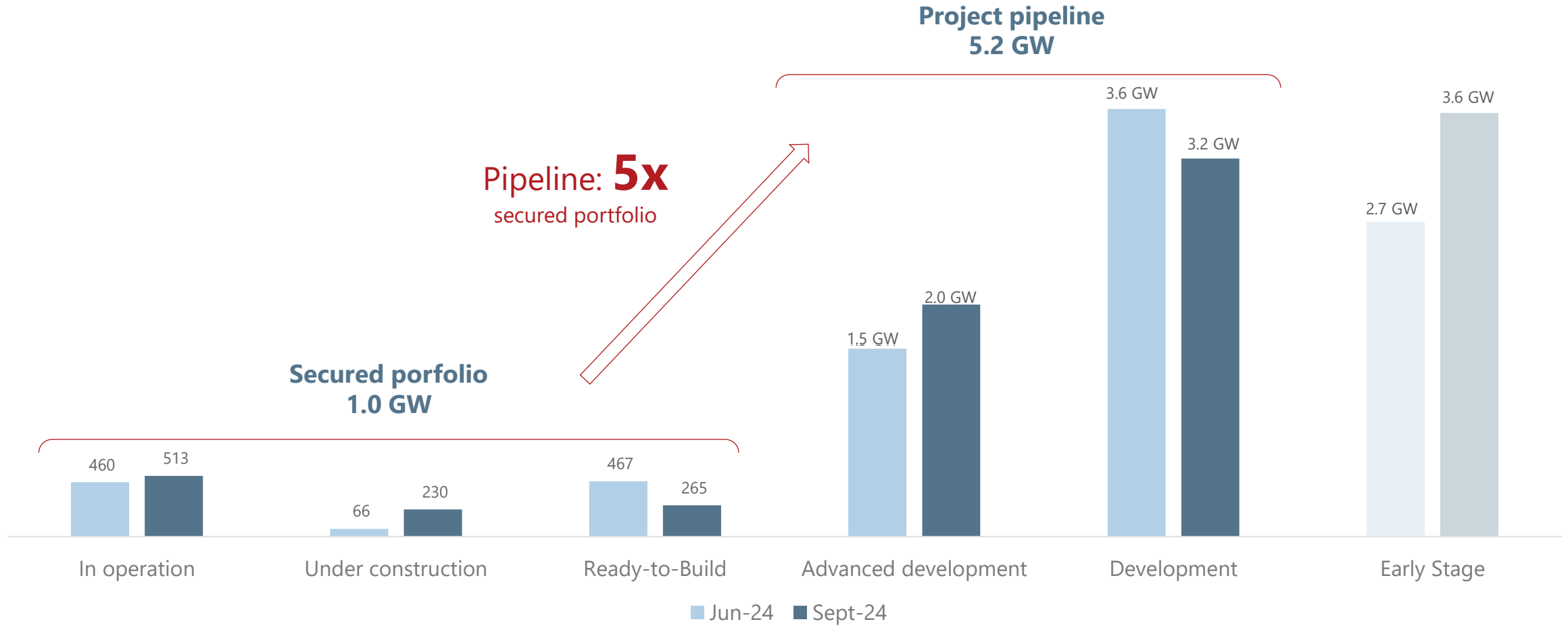
Appendix





Photosol portfolio as of September 2024

Creil plant now under construction – Strong increase in early stage projects



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

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 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, Energy Distribution and Photovoltaic Electricity Production divisions)	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
2023 achievement & 2024 initiatives	<ul style="list-style-type: none"> 2023: integration of Photosol in the Roadmap targets 2024: SARA refinery decarbonisation plan 	<ul style="list-style-type: none"> Percentage of employees receiving training: 89.5% 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.) 	<ul style="list-style-type: none"> 2023: implementation of the Responsible Purchasing initiative to identify the purchasing categories most at risk 2024: continuing our commitment to raising awareness and training our employees in ethical and anti-corruption rules

(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

Financial calendar – Roadshows & Conferences



- **Roadshows post Q3 & 9M 2024 Trading Update**
 - **Paris** – 6 November 2024 (*ODDO BHF*)
 - **London** – 7 November 2024 (*Inbound Capital*)
 - **Asia-Pacific** – 12-15 November 2024 (*HSBC*)
- **Conferences**
 - **CIC Forum by Market Solutions** – 19 November 2024
 - **BNPP Exane Midcap CEO Conference** – 20 November 2024
 - **ODDO BHF Forum 2025** – 9-10 January 2025



Next event

FY 2024 Results: 13 | 03 | 2025



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.

