



ODDO BHF Forum

JANUARY 2025

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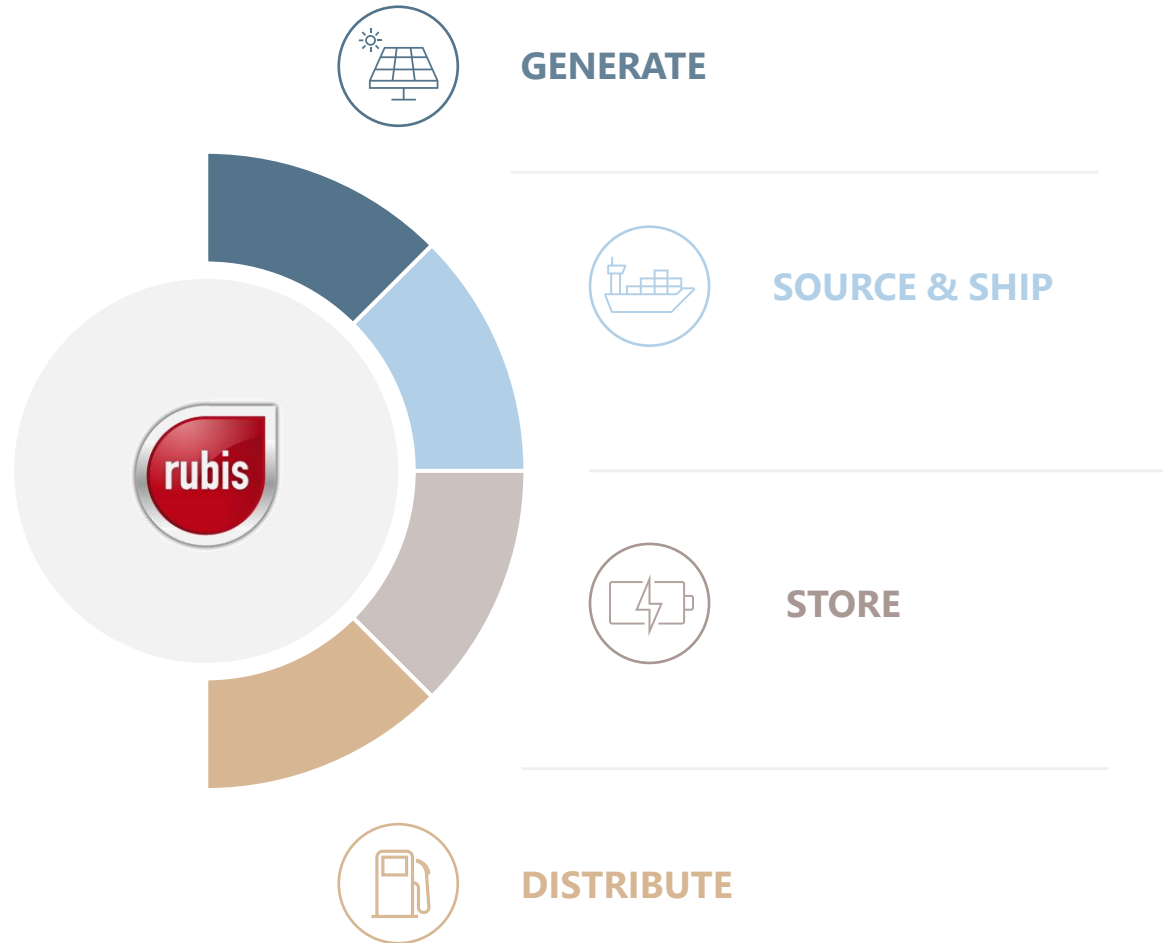
01

Overview



Introduction to Rubis

Extending end-to-end energy services for all



COMPANIES

Public and private



PROFESSIONALS

Manufacturing,
agriculture, hotels,
road contractors,
airlines



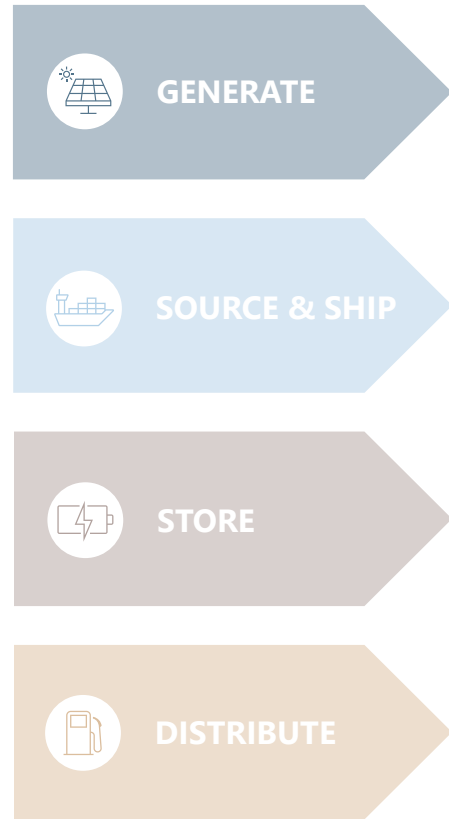
INDIVIDUALS

Customers of service
stations and users of
liquefied gas



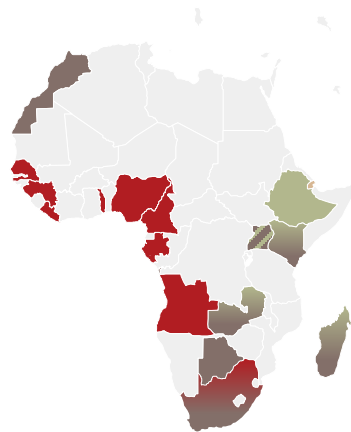
Introduction to Rubis

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

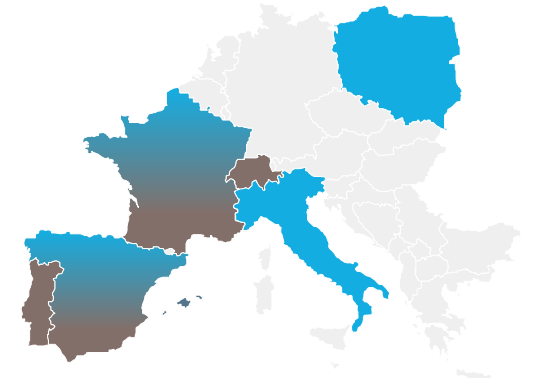
19 territories **397** service stations
Top 3 in most countries across all market segments



- 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.**

Introduction to Rubis

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

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% financed by 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

Operating and Financial Performance



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

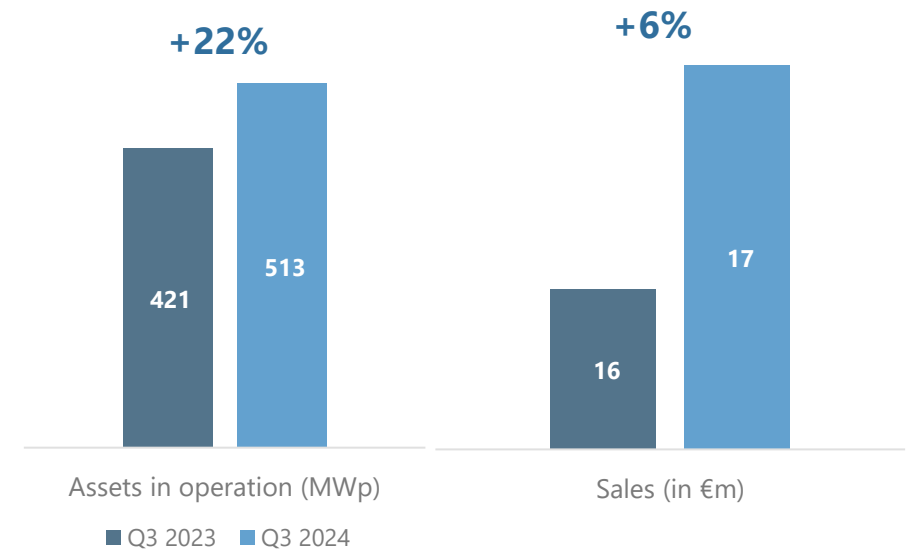
Context elements

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*



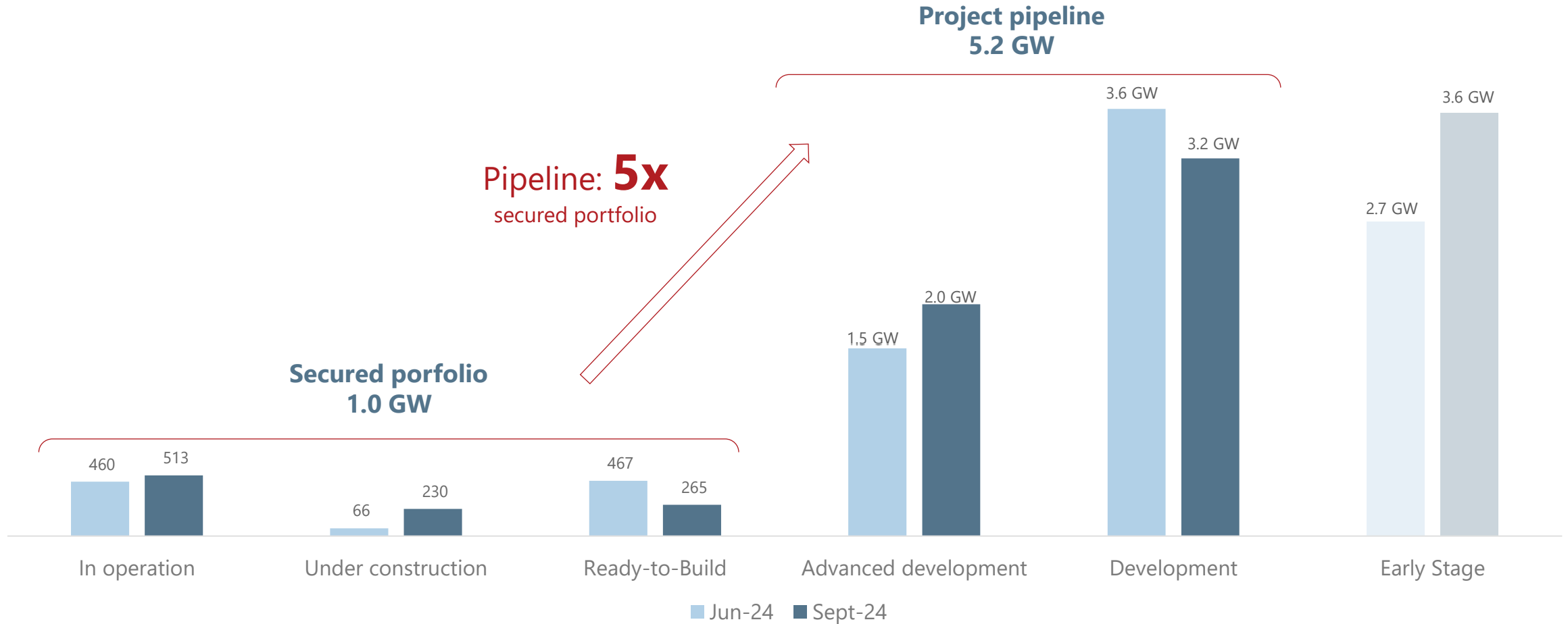
Context elements

Q3 2023 comparable base included sale at merchant price



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.

03

Ambitions



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

Photosol 2027 ambitions



	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>
Power EBITDA ⁽³⁾	€22M	€34M <i>of which one-off impact of €4m due to emergency measure of French government</i>	€35-37M	...	€80-85M
Secured EBITDA ⁽⁴⁾	€35M	€65M	€75-80M	...	€150-200M

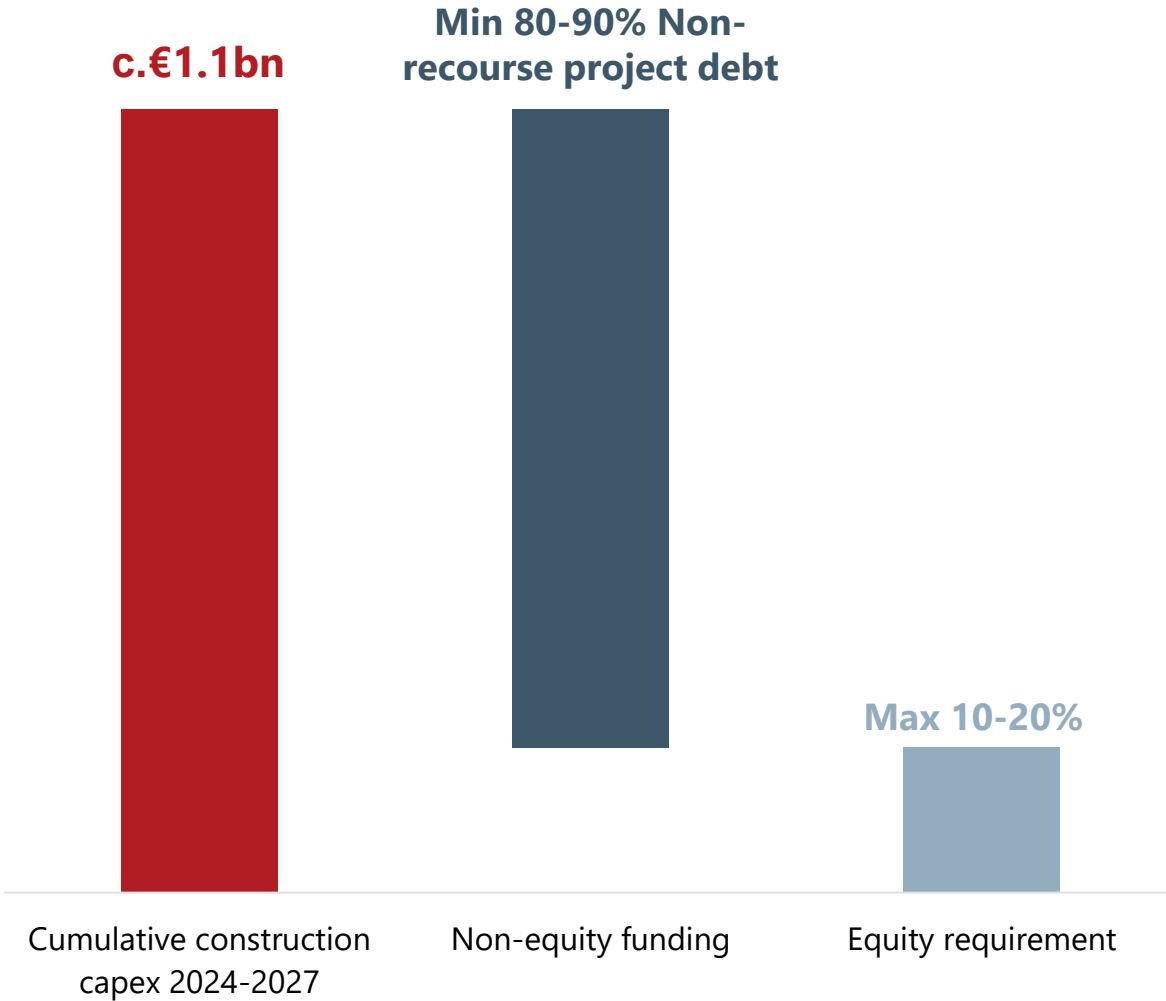
(1) Includes ready to build, under construction and in operation capacities.

(2) EBITDA reported in Rubis Group consolidated accounts.

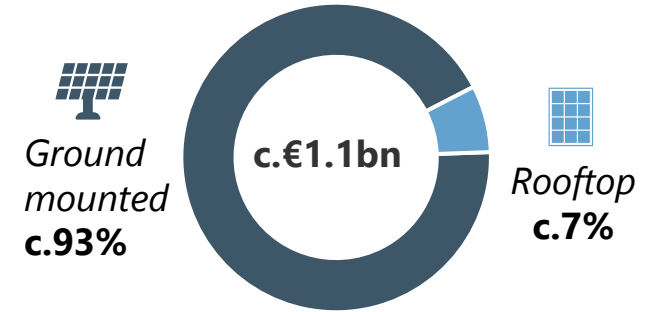
(3) Aggregated EBITDA from operating PV through electricity sales.

(4) Illustrative EBITDA coming from secured portfolio.

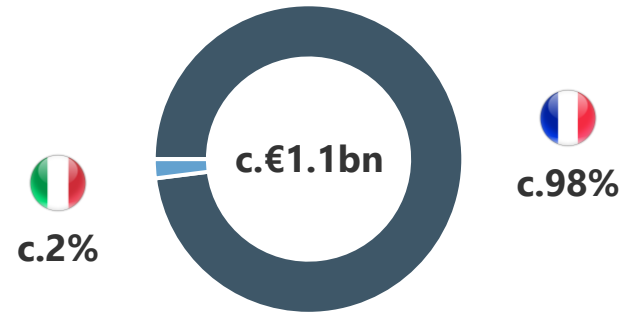
Building upon a favorable funding environment



Cumulative construction capex by technology (2024-2027)



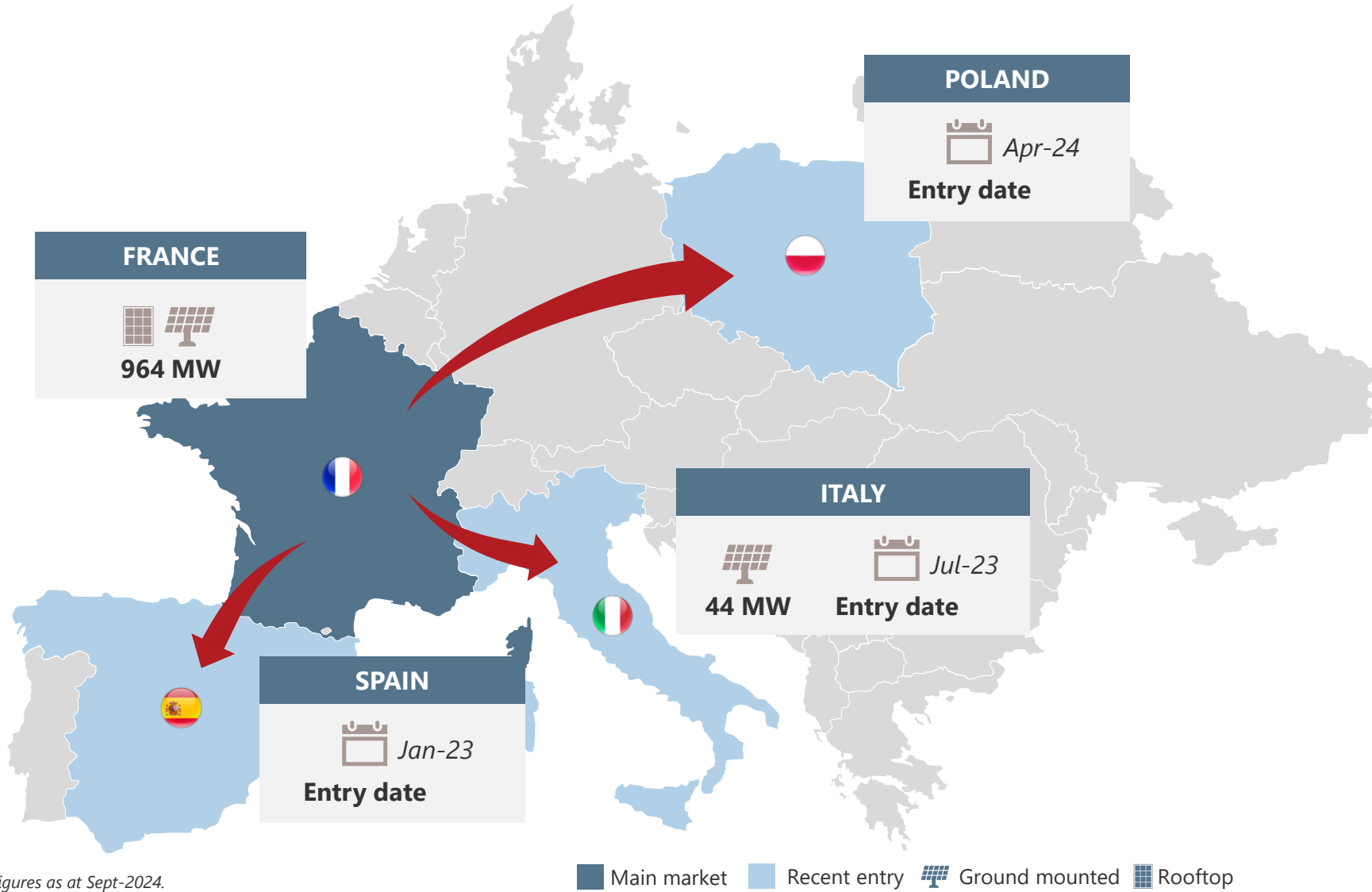
Cumulative construction capex by country (2024-2027)



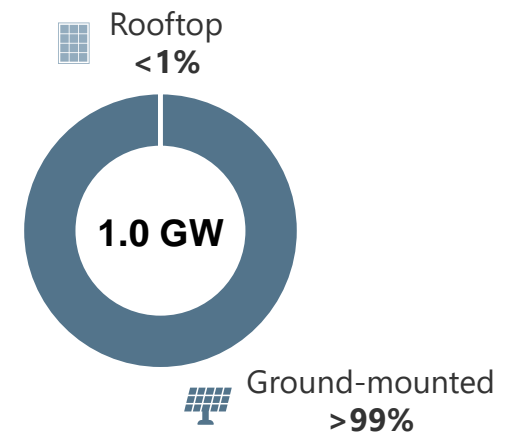
2-3%
Average all-in cost of debt on historical financing

Photosol: Where we stand...

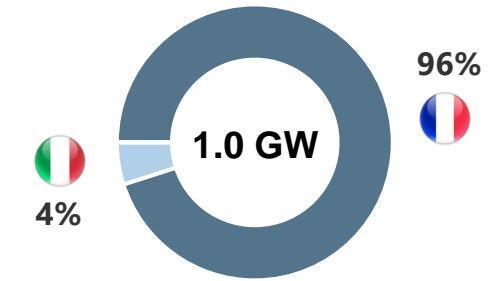
An international pipeline powered by strategic agreements with local partners



SECURED PORTFOLIO BY TECHNOLOGY



SECURED PORTFOLIO BY GEOGRAPHY

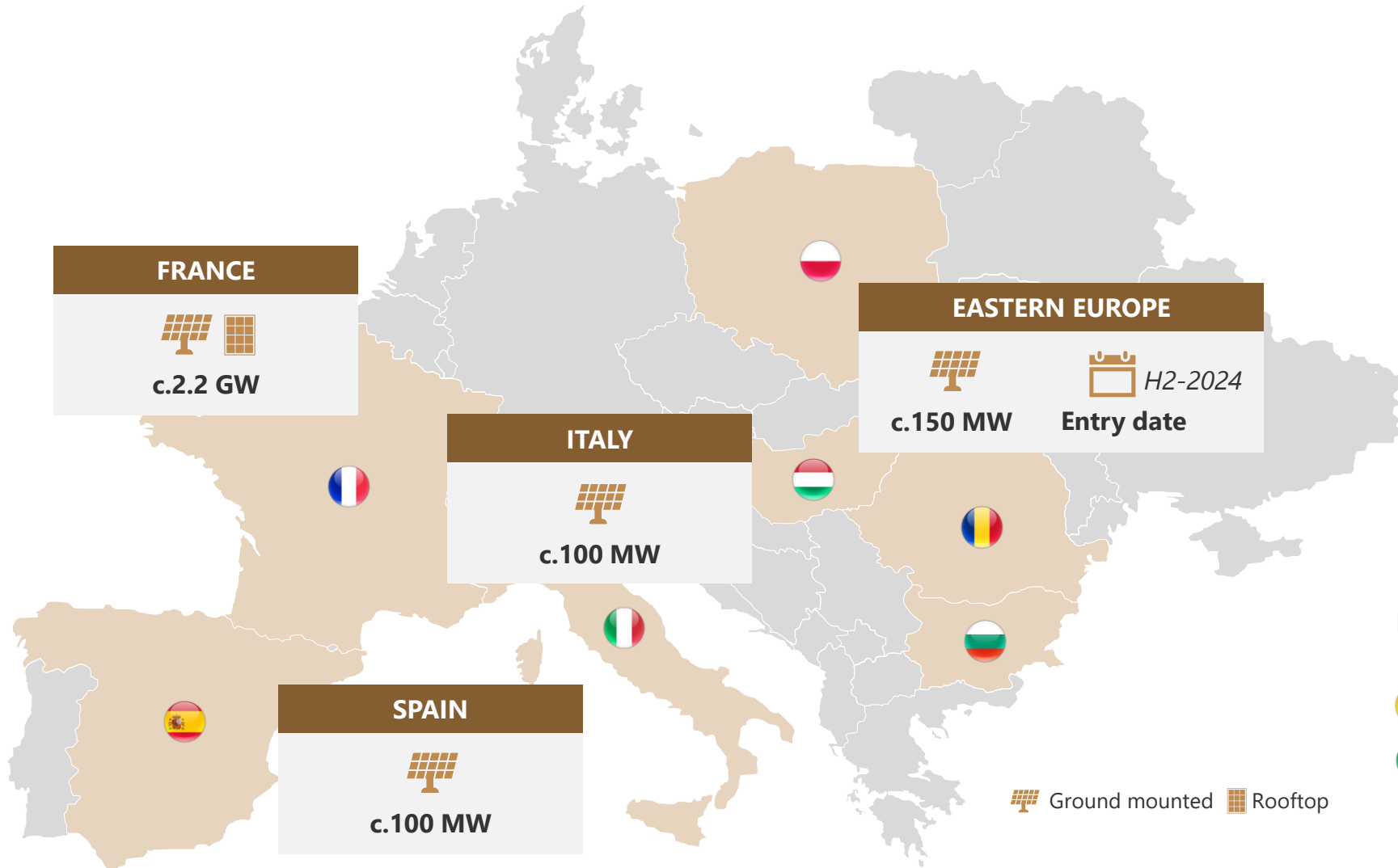


Figures as at Sept-2024.

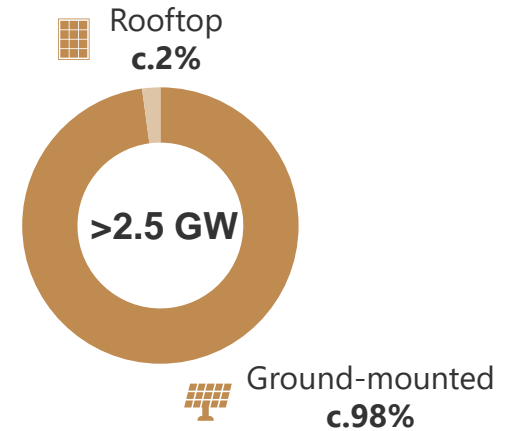


...where we are heading for (by 2027)

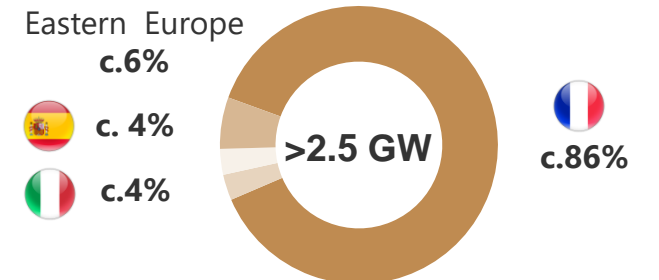
A diversified and established portfolio with a strong local presence in Europe



SECURED PORTFOLIO BY TECHNOLOGY



SECURED PORTFOLIO BY GEOGRAPHY



04

Sustainability



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

05

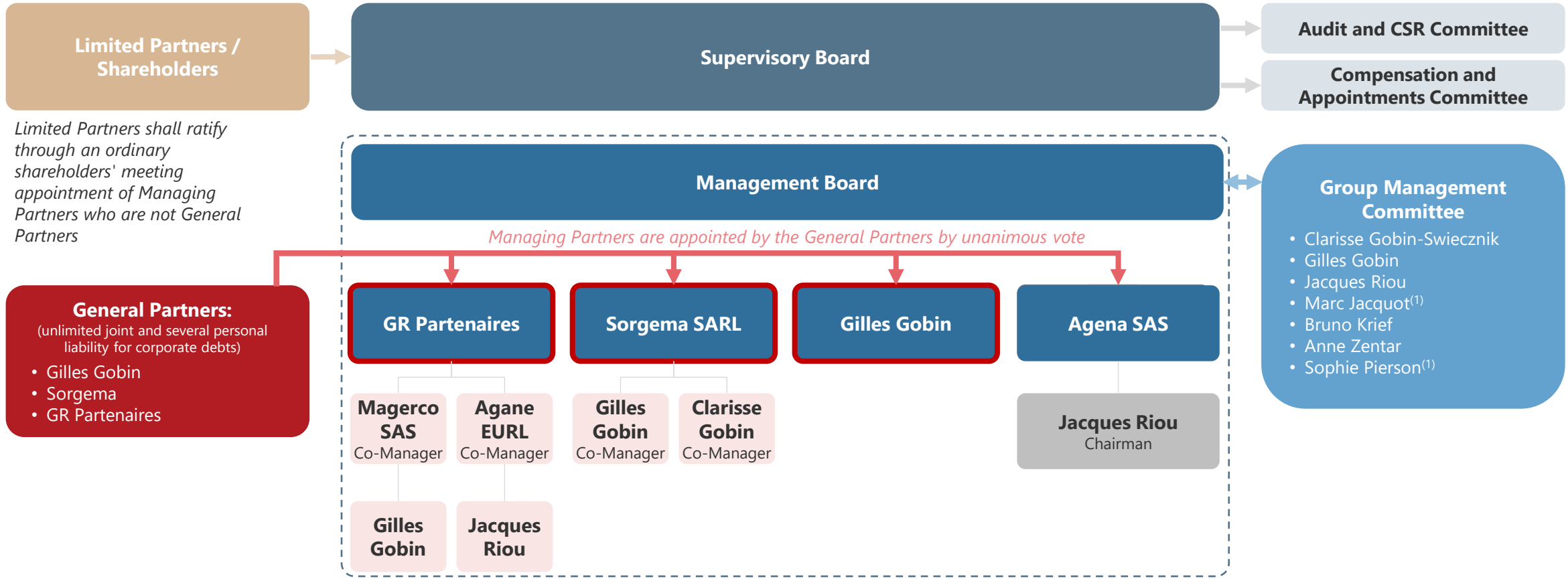
Governance





Rubis Limited Partnership

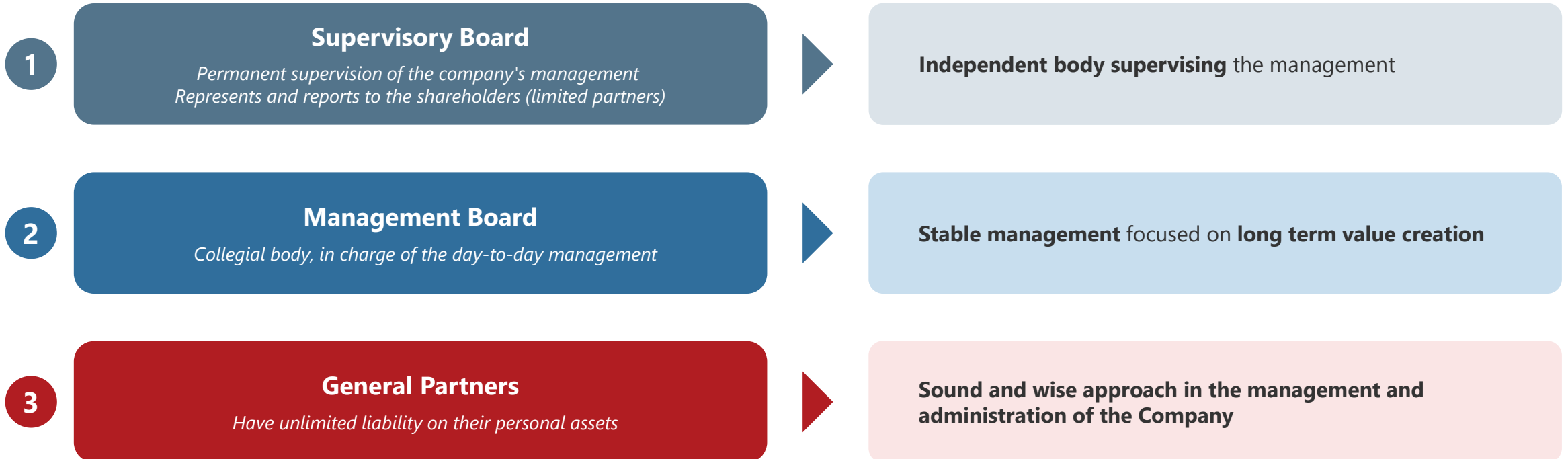
Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
 Rubis shares are listed on the regulated market of Euronext (Compartment A)



(1) Enlargement of the Group Management Committee in March 2024 with the appointment of Marc Jacquot and Sophie Pierson.

Allocation of responsibilities in Limited Partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders



Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners



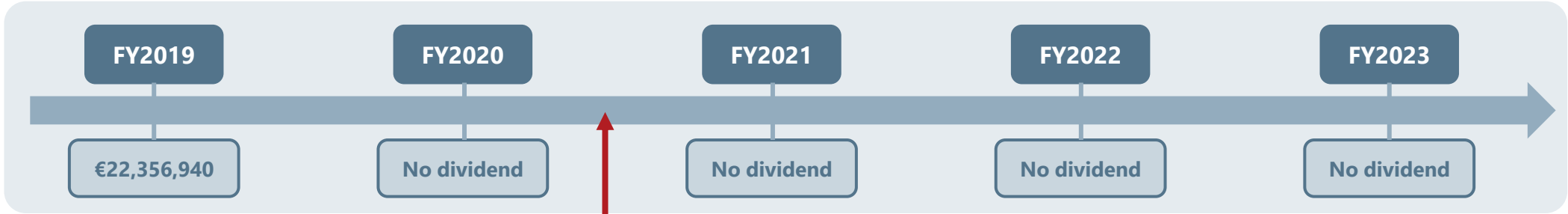
General Partners' statutory dividend

Strong alignment with shareholders' interest

- The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years

$$3\% \times \left(\left(\begin{array}{c} \text{Recent share price} \\ \text{Average of the opening prices of the last 20 trading days of the Relevant Financial Year} \end{array} - \begin{array}{c} \text{Historical share price} \\ \text{The highest among the averages of the opening prices of the last 20 trading days of the 3 financial years preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{c} \text{Number of outstanding shares} \\ \text{At the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year} \end{array} + \begin{array}{c} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year} \end{array} \right)$$

Statutory dividend paid to the General Partners since FY2019



Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

Constant strengthening of the SB functioning and scope (1/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Amendments to the Supervisory Board internal rules

Governance

- Information on the **succession plan** for Managing Partners as set up by General Partners **at least once a year**
- Information on the **changes in governance and control** within the Managing Partners and/or the managers of legal entities that are Managing Partners and/or General Partners
- **Update** at least once a year on the **selection process** of future Supervisory Board members

Supervision of the management

- The Supervisory Board **examines**
 - The **Group's strategy** as presented each year and any update
 - The **budget and its main features/parameters** as presented each year
- The Supervisory Board expresses its **opinion prior to important transactions** (> €100m - assessed at Enterprise Value), and on **strategic operations**

Constant strengthening of the SB functioning and scope (2/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Functioning of the Supervisory Board

- Improvement of the Supervisory Board meetings organisation
- Trainings and duties of the Supervisory Board members:
 - **Implementation of an *Induction Program*** : initial training for new members on the Group specificities
 - Formalization of the Board's **duties of loyalty and collegiality**

Remuneration, Appointments and Governance Committee

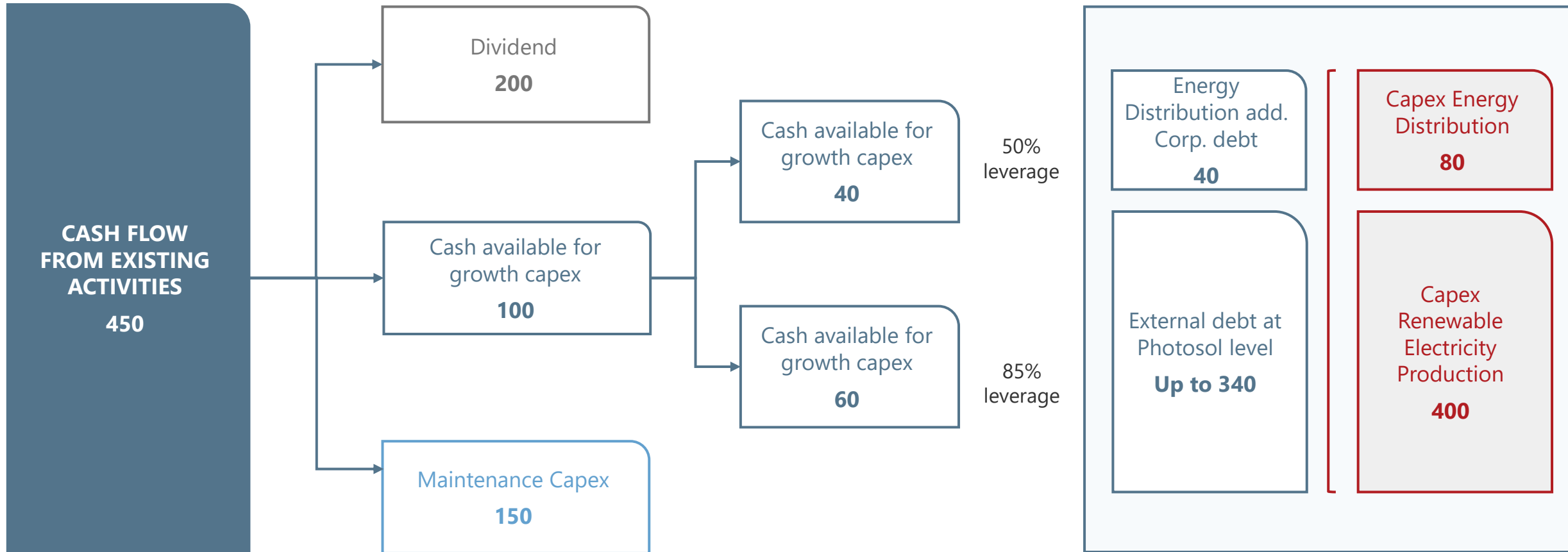
- New missions/scope:
 - Review of the Board's succession plan
 - Information on the succession plan for the top management of the branch head subsidiaries and the Rubis Management Committee
 - Information on the implementation of performance shares plans
- Renamed Remuneration, Appointments and Governance Committee

Appendix



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.*

H1 2024 Key figures

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

Retail & Marketing

EBITDA⁽¹⁾ -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⁽¹⁾

CORP NET FINANCIAL DEBT⁽²⁾

€1,079m

1.6x EBITDA⁽³⁾

+0.2x vs Dec-2023

CAPEX



H1 2023

H1 2024

■ Energy Distribution

■ Capital expenditure

OPERATING CF⁽⁴⁾

€352m

+6% vs H1 2023

(1) On a comparable basis.

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

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

(4) Operating Cash flow before cost of net financial debt and tax.

Thank you for your attention



Photos credits:

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