



RUBiS

ULTRA SHOP

2024 Half-Year Results

05 SEPTEMBER 2024

Agenda



01 • **H1 2024 Highlights**

02 • **H1 2024 Financial Results**

03 • **Wrap-up & Outlook**

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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⁽¹⁾

~80% of Group
Fixed assets⁽¹⁾

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⁽¹⁾

~20% of Group
Fixed assets⁽¹⁾

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

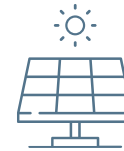
Solid operating performance after a record H1 2023



EBITDA at €358m
stable yoy on a
comparable basis⁽¹⁾



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



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



2024 Guidance
reiterated

High cashflow confirming confidence in dividend growth

⁽¹⁾ On a comparable basis – see PR appendix for further detail

⁽²⁾ 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%⁽¹⁾ vs H1 2023

Unit margin⁽¹⁾
€139/m³

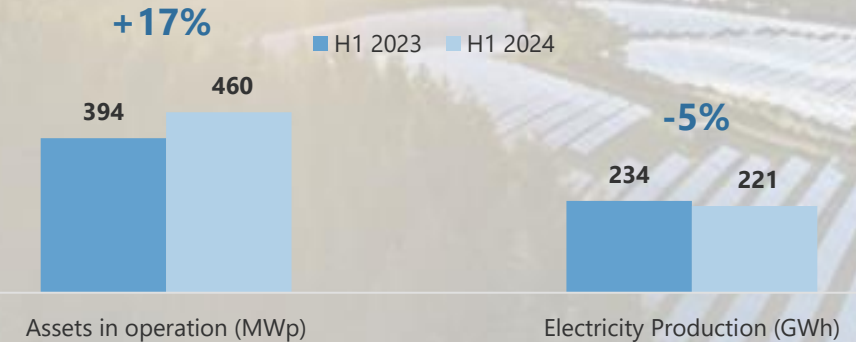
-3% vs H1 2023

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

⁽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.

Investment policy

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



ENERGY DISTRIBUTION

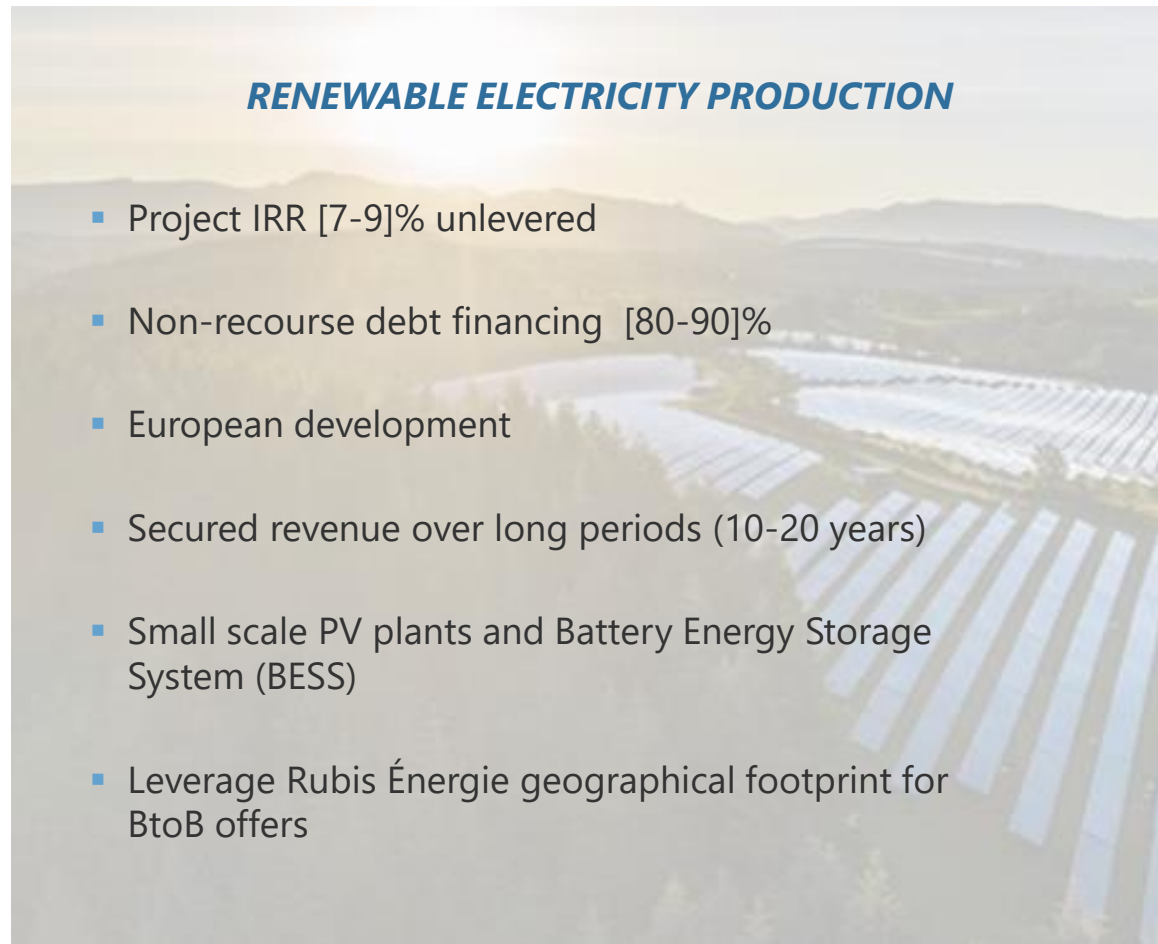
- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt

- 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

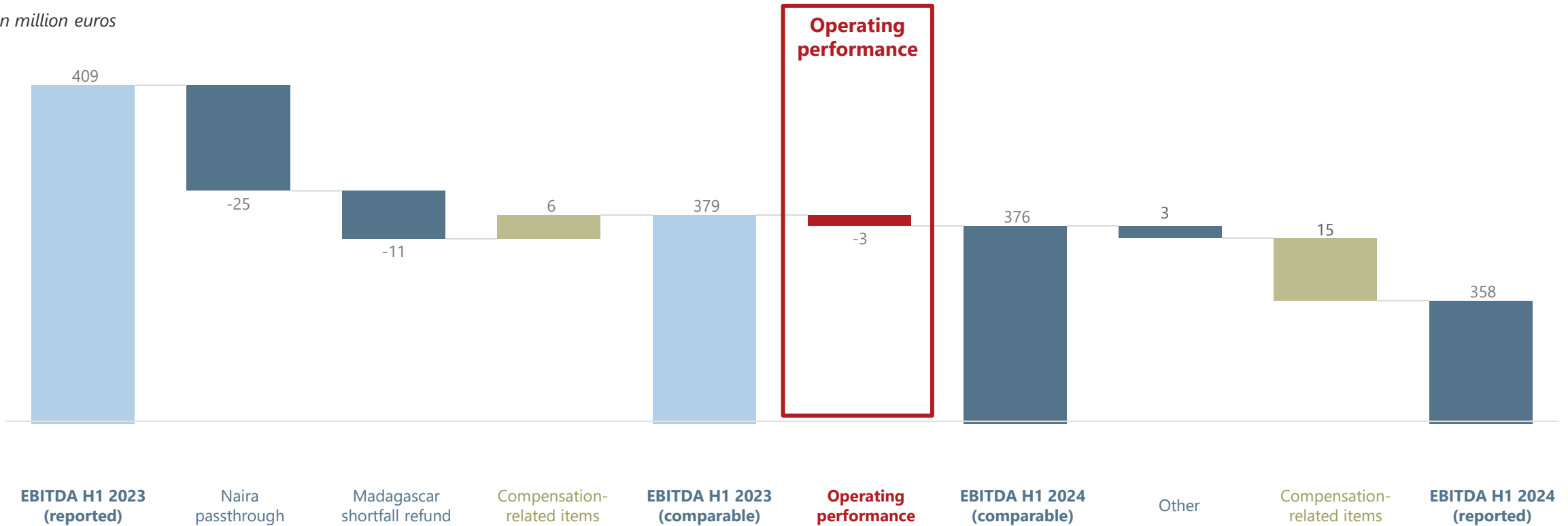
Several non-recurring items distort the global picture



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⁽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⁾

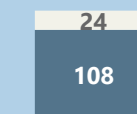
CORP NET FINANCIAL DEBT⁽²⁾

€1,079m

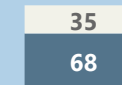
1.6x EBITDA⁽³⁾

+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).

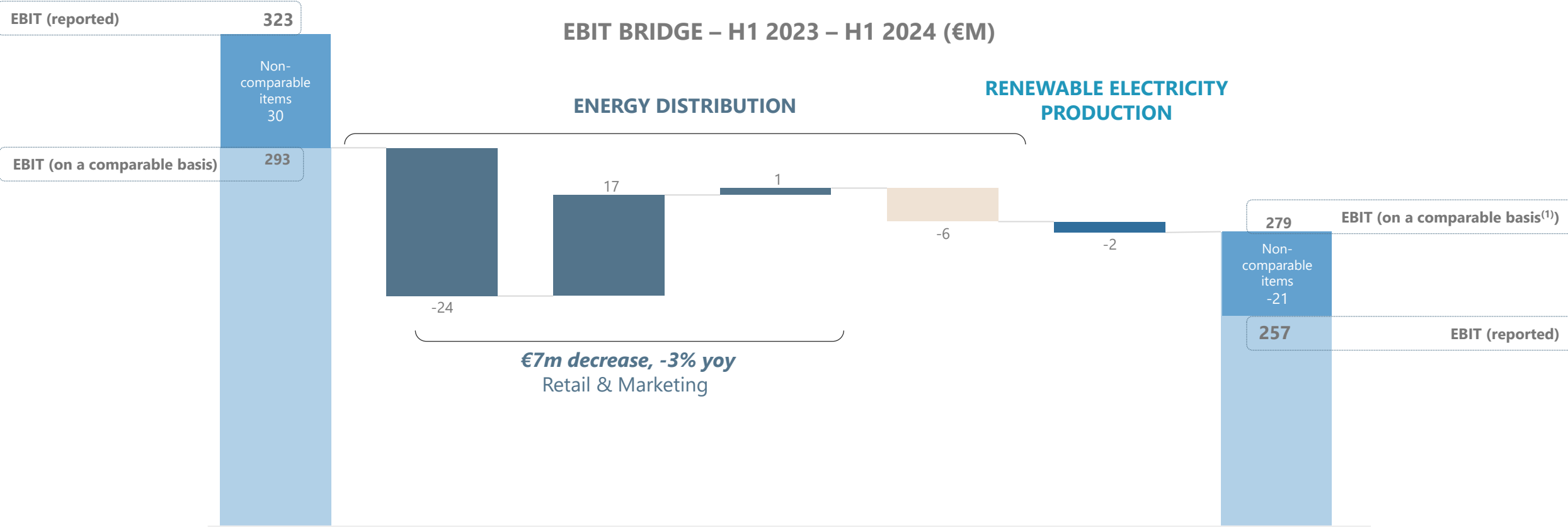
⁽³⁾ LTM EBITDA excl. IFRS 16 lease obligations.

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



Business performance

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



	H1 2023	Africa	Caribbean	Europe	Support & Services	Renewable Elec. Prod.	H1 2024
EBIT (€m)	323	72	93	39	88	-3	257
<i>Change yoy</i>		-25%	+22%	+3%	-6%	<i>ns</i>	

(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



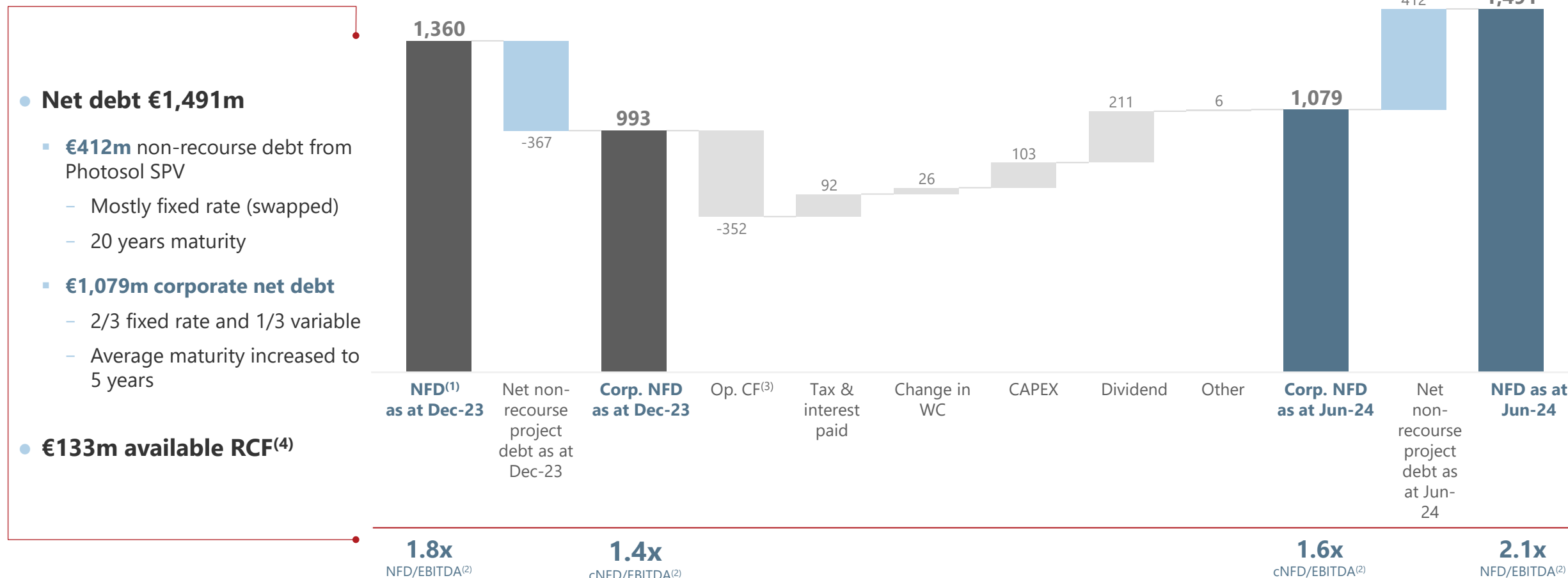
<i>(in million euros)</i>	H1 2024	H1 2023	Var %	
EBITDA	358	409	-12%	<ul style="list-style-type: none"> Strong performance in the Caribbean EBITDA and EBIT on a comparable basis decreased by 1% and 5% respectively
EBIT	257	323	-20%	
Share of net income from associates	5	6	-15%	<ul style="list-style-type: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

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

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



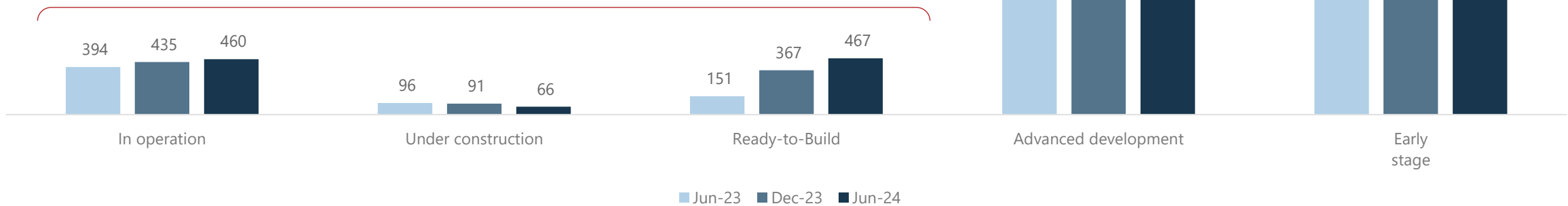
Photosol portfolio as of June 2024



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

• 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

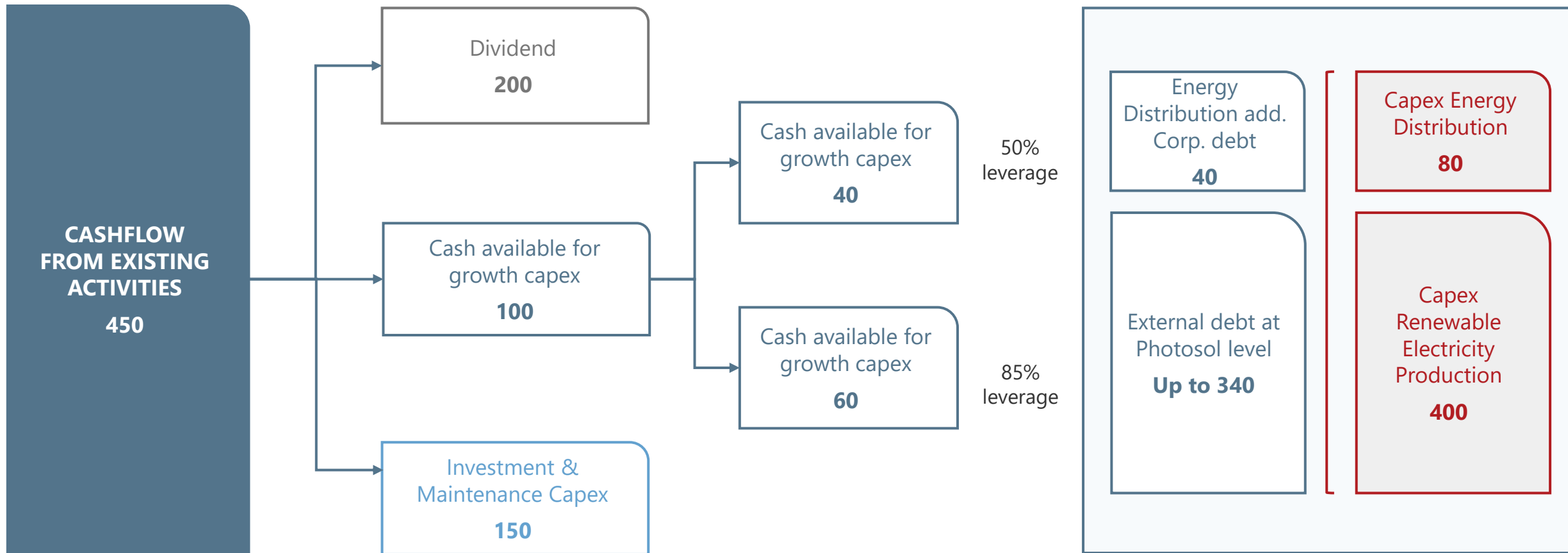


	H1 2024	H1 2023	Var %
EBITDA	358	409	-12%
<i>o/w Energy Distribution Retail & Marketing</i>	258	300	-14%
<i>o/w Energy Distribution Support & Services</i>	114	115	-1%
<i>o/w Renewable Electricity Production</i>	11	10	12%
<i>o/w Rubis SCA Holding</i>	-24	-16	46%
EBIT	257	323	-20%
<i>o/w Energy Distribution Retail & Marketing</i>	200	247	-19%
<i>o/w Energy Distribution Support & 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%
Net income Group share	130	171	-24%



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 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



- **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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