PRESS RELEASE

Paris, 13 March 2025, 5:45pm

FULL-YEAR 2024 RESULTS

Another year of strong cash-flow generation

- **Diversified portfolio** at play, with headwinds in Africa offset by strong performance of energy distribution in the Caribbean region
- **EBITDA of €721m, at the higher-end of the €675-725m guidance range, -3% yoy on a comparable basis, and -10% yoy reported vs a record 2023**
- **Net income Group share of €342m, inside the €340-375m guidance range, -4% yoy on a comparable basis, -3% yoy reported** including €83m net capital gain from the disposal of Rubis Terminal
    - **2.03€ proposed dividend per share**[1], to be paid in 2025, up 2.5% vs 2023 - **29th year of consecutive dividend growth** for the Group
- **Cash flow from operations up 18% to €665m in 2024** underpinned by lower working capital needs
- **Corporate Net Financial Debt to EBITDA ratio**[2] **of 1.4x at Dec-2024, stable vs Dec-2023**, attesting to the robustness of Rubis balance sheet - Total Net Financial Debt[3] of €1,292m down -5% yoy
- Governance changes: Strengthening of the **missions of the Supervisory Board** and proposal for the appointment of **two new Managing Partners in preparation for the succession of Gilles Gobin and Jacques Riou**

FY 2024 KEY FIGURES

(in million euros)	FY 2024	FY 2023	Var %	Var % (comp. basis)
Revenue	6,644	6,630	0%	
EBITDA	721	798	-10%	-3%
Net income, Group share	342	354	-3%	-4%
EPS (diluted), in euros	3.30	3.42	-4%	
DPS[1]	2.03	1.98	3%	
Cash flow from operations	665	563	18%	
Corporate NFD/EBITDA[2]	1.4x	1.4x	0.0x	
Net Financial Debt (NFD)/EBITDA[3]	1.9x	1.8x	0.1x	

On 13 March 2025, Clarisse Gobin-Swiecznik, Managing Partner, commented: *"2024 has been a very busy year for Rubis. The Group continued its strong trajectory and managed to deliver an operating performance comparable to the records set over the last two years despite a highly volatile macro-environment combined with specific operational headwinds. Once again, our robust cash flow generation supports our growing dividend policy. I am particularly proud and thankful to all our teams for reaching these figures.*

The Management Board, which met on 12 March 2025, approved the accounts for the 2024 financial year; these accounts were examined by the Supervisory Board on 13 March 2025. The audit procedures and the procedures carried out on the sustainability information are in progress.

[1] In addition to the €0.75 exceptional interim dividend paid in November 2024 and related to Rubis Terminal disposal.

[2] Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.

[3] Ratio excluding IFRS 16 – lease obligations. Debt including Photosol SPV project non-recourse debt.

As regards governance, we have worked alongside the Supervisory Board to bring significant improvements to the Company's Governing Bodies. The Internal Rules to the Supervisory Board have been updated to match market standards. This reflects the continuous improvement mindset of the Managing Partners.

Another important change to our current governance structure will be submitted to our next AGM and consists of the entry of two additional Managing Partners. We are convinced that Marc Jacquot and Jean-Christian Bergeron are the right candidates considering their experience and expertise in complementary areas. I am very enthusiastic at the prospect of working with them at the Management Board and I am convinced Rubis will perfectly tackle new challenges in the coming years.

As we enter 2025, the level of unpredictability of the global economic and geopolitical landscape is not decreasing. However, we remain confident about 2025, leveraging a resilient portfolio, ambitious leadership, and a clear vision. We expect Group EBITDA to reach €710m to €760m in 2025. Dividend, it remains a priority in our capital allocation policy."

HIGHLIGHTS

- **New CEO at Rubis Énergie**

On 19 December 2024, Rubis announced the appointment of Jean-Christian Bergeron as Chief Executive Officer of Rubis Énergie, the Energy Distribution division of the Group, effective 1 January 2025.

Jean-Christian Bergeron joined the Group in 2019 as Managing Director of the East Africa subsidiaries, based in Kenya. In this role, he led and implemented Rubis Énergie's strategy, contributing to the Group's expansion in this key region.

As the new CEO of Rubis Énergie, Jean-Christian Bergeron's main mission will be to accelerate Rubis Énergie's growth ambitions by identifying new market opportunities and capitalising on his expertise in the development of the retail network.

- **Disposal of Rubis Terminal**

Following the final agreement signed on 10 April 2024, Rubis completed on 16 October 2024 the sale of its 55% stake in the Rubis Terminal JV (now branded Tepsa) to I Squared Capital.

Rubis received a first payment of €124 million at closing, c. €77 million of which were returned to shareholders through an exceptional interim dividend for 2024 of €0.75 per share paid on 8 November 2024. The remainder of the proceeds will be dedicated to the acceleration of the development of both Energy Distribution and Renewable Electricity Production businesses.

- **First investor event - Photosol Day unveiling 2027 ambitions**

On 17 September 2024, Rubis held its "Photosol Day", presenting a comprehensive analysis of the evolution of the photovoltaic markets, Photosol's positioning, and the mid-term ambitions for the Company.

These targets will be achieved building upon 4 pillars: a fertile ground for growth, a well-thought positioning, a well-established firm with unique photovoltaic strengths, a clear roadmap to accelerate product and geographical diversification.

- **Governance changes**
  - ***Strengthening the missions of the Supervisory Board***

As part of its continuous improvement process and following discussions with shareholders, the Supervisory Board undertook an in-depth review of its missions with the Management Board during the second half of 2024.

In light of this work, the internal regulations of the Supervisory Board have been amended to include:

- a prior opinion of the Board on important and strategic operations for the Group;
- a formalisation of annual information (or at each update) to the Supervisory Board on the Group's strategy on the one hand, and on the budget and its main parameters on the other;
- information from the Compensation, Appointments and Governance Committee, on the succession plan for the top management of the Group's branch heads and Rubis' Management Committee.

- ***Proposal for the appointment of two new Managing Partners in preparation for the succession of Gilles Gobin and Jacques Riou***

As part of the succession process the founders, Gilles Gobin and Jacques Riou, initiated several years ago, the appointment of Jean-Christian Bergeron and Marc Jacquot as Managing Partners -who are not General Partners- from 1 October 2025 is submitted for approval at the upcoming Annual Shareholders' Meeting. The Supervisory Board and its Appointments Committee have been kept informed throughout this process. These appointments are aimed at ensuring an orderly transition within the Management Board of Rubis.

Marc Jacquot is Group Chief Financial Officer within the Group Management Committee since March 2024, and Jean-Christian Bergeron is Chief Executive Officer of Rubis Énergie, the Group's energy distribution branch, since 1 January 2025.

Gilles Gobin and Jacques Riou intend to step down from their positions within the Management Board after the Annual Shareholders' Meeting convened to approve the 2026 financial statements, to be held in 2027.

- **Sustainability**
  - ***CDP extra-financial rating renewed for the 4th consecutive year***

In February 2025, CDP renewed Rubis' B rating for the 4th consecutive year. This once again rewards the Group's efforts and the transparency of its climate policy. Rubis is one of the best-rated issuers by its peers.

- ***Upcoming publication of first Sustainability report (CSRD) including strategy and updated Climate ambitions for 2030***

Rubis' first Sustainability Report (CSRD format) presenting all the key information on environment, social and business conduct will be published at the end of April 2025. This report will notably include a detailed presentation of Rubis' climate strategy and targets for 2030.

FY 2024 FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(in million euros)	**FY 2024**	**FY 2023**	**Var %**
Revenue	6,644	6,630	0%
EBITDA	721	798	-10%
o/w Energy Distribution	*731*	*797*	*-8%*
o/w Renewable Electricity Production	*26*	*29*	*-11%*
EBIT	504	621	-19%
o/w Energy Distribution	*549*	*647*	*-15%*
o/w Renewable Electricity Production	*-8*	*4*	*-307%*
Net income, Group share	**342**	**354**	**-3%**
EPS (diluted), in euros	**3.30**	**3.42**	**-4%**
Cash flow after cost of net financial debt and tax	519	583	-11%
Cash flow from operations	665	563	18%
Capital expenditure	248	283	-13%
o/w Energy Distribution	*165*	*206*	*-20%*
o/w Renewable Electricity Production	*82*	*77*	*6%*

After a record 2023 and despite headwinds faced in Africa (Kenya and Nigeria), Rubis delivered a solid performance in 2024 with a €721m EBITDA (-10% yoy) and a €504m EBIT (-19% yoy). Hyperinflation contributed positively to EBITDA and EBIT by 0.6%.

To be comparable year-on-year, this performance needs to be analysed in light of several factors:

Focus on elements to be taken into account to analyse variations on a comparable basis (see Appendix for further detail)

At EBITDA and EBIT levels, FY 2024 includes

- Compensation-related impacts (IFRS2, among others): €21m
- Advisory fees (strategy and M&A): €5m
- Hyperinflation: €(24)m EBITDA ; €(22)m EBIT

FY 2023 included

- Compensation-related impacts (IFRS2, among others): €9m
- FX passthrough in Nigeria: €(32)m
- Refund by the State of the 2022 revenue shortfall in Madagascar: €(11)m
- Hyperinflation: €(22)m

When adjusted for these elements, EBITDA decreased by 3% yoy and EBIT by 10%.

Other operating income and expenses reached €86m in 2024, up from €7m in 2023 and include the equity gain from the sale of Rubis Terminal for €89m (before tax).

Share of net income from associates amounted to €7m in 2024, corresponding mainly to the performance of Rubis Terminal over the first quarter, before its classification as held for sale.

Cost of Net Financial Debt (incl. IFRS 16 interest) increased by 14% to €97m vs €84m in FY 2023. This variation is explained by the increase in interest rates Group-wise, and a higher debt at Photosol consistent with capacity in operation increase.

Within Other finance income and expenses, gross **FX financial charges** reached €47m in 2024, of which €32m were realised over the first-half, vs a very high €105m in 2023. Main contributors were Kenya (€17m) and Nigeria (€12m). The measures put in place over H1 to hedge mechanically the Group's exposure to Kenyan Shilling and Nigerian Naira have proven efficient.

Profit before tax increased by 2% yoy. Net income Group share decreased by 3% at €342m, impacted, as was anticipated, by the OECD Global Minimum Tax first-time application for €23m for FY 2024.

On a comparable basis and excluding the impact of Rubis Terminal divestment, Net income Group share decreased by 4% over 2024.

Cash Flow from operations for 2024 increased by 18% to €665m, reflecting the strong improvement in working capital in 2024, illustrating a sound inventory management.

Capex reached €248m, down 13% vs FY 2023, of which €82m were dedicated to Renewable Electricity Production, up 6% yoy. The remaining €165m (vs €206m in 2023 when 2 LPG vessels were acquired) were spent in the Energy Distribution business line and are split between maintenance (65%) and growth and energy transition investments (35%).

Impact of IAS 29: Hyperinflation (non-cash impacts)

Rubis has applied IAS 29 in hyperinflationary countries (Haiti, Suriname), as defined in IFRS. Adoption of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement to be restated to reflect the changes in the general purchasing power of their functional currency, leading to a gain or loss included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: Impact on reported data	FY 2024	FY 2023	Impact on growth rate
EBITDA	24	22	0.6%
EBIT	22	22	0.6%
Net income Group share	**- 10**	**0**	**-2.8%**

1. **ENERGY DISTRIBUTION** - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN FY 2024

	Volume (in '000 m³)			Gross margin (in €m)			Adjusted Gross margin(1) (in €m)		
	FY 2024	**FY 2023**	**FY 2024 vs FY 2023**	**FY 2024**	**FY 2023**	**FY 2024 vs FY 2023**	**FY 2024**	**FY 2023**	**FY 2024 vs FY 2023**
LPG	1,310	1,279	2%	309	303	2%	309	303	2%
Fuel	4,280	4,048	6%	433	449	-4%	433	438	-1%
Bitumen	429	391	10%	74	96	-24%	74	65	14%
TOTAL	**6,018**	**5,718**	**5%**	**815**	**849**	**-4%**	**815**	**806**	**1%**

(1) Adjusted for exceptional items and FX effects.

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN FY 2024

	Volume (in '000 m³)			Gross margin (in €m)			Adjusted Gross margin(1) (in €m)		
	FY 2024	**FY 2023**	**FY 2024 vs FY 2023**	**FY 2024**	**FY 2023**	**FY 2024 vs FY 2023**	**FY 2024**	**FY 2023**	**FY 2024 vs FY 2023**
Europe	925	876	6%	220	209	6%	220	208	6%
Caribbean	2,267	2,219	2%	328	306	7%	328	306	7%
Africa	2,826	2,623	8%	267	334	-20%	267	291	-8%
TOTAL	**6,018**	**5,718**	**5%**	**815**	**849**	**-4%**	**815**	**806**	**1%**

(1) Adjusted for exceptional items and FX effects.

2024 saw volume increasing across the board from an already high comparable base.

- **LPG** volume was slightly up. The main drivers for growth over the year were Autogas in Spain and France, where recent hybrid systems including LPG developed at an interesting pace. Bulk in France, Portugal and Morocco were also strong contributors, with continued increases in market shares. These strong dynamics were partially offset by softer packed and bulk demand in South Africa. Gross margin grew in line with volume and unit margin remained stable.
- As regards **fuel**:
    - **In the retail business** (service stations representing 51% of fuel volume and 55% of fuel gross margin) **volume grew by +1% over the year. Gross margin decreased by -10%, driven by**:
        - Increasing volume in East Africa, with Kenya, Ethiopia and Rwanda leading the way thanks to the opening of new service-stations. Madagascar also saw significant volume growth over the year, benefiting from optimised inventory management, avoiding product shortage, key competitive advantage. As a reminder, 2023 had seen exceptional elements in Madagascar and in Kenya, leading to a particularly high comparable base on retail gross margins;
        - Activity continued to be very dynamic in the Caribbean, with Jamaica, Barbados, and Guyana performing way above expectations. The situation in Haiti continues to weigh on the global picture.
    - **The Commercial and Industrial business** (C&I, representing 27% of fuel volume and 25% of fuel gross margin) increased by 4% in volume and 1% in gross margin over the period, led by Guyana and Barbados.
    - **The aviation segment** (representing 19% of fuel volume and 16% of fuel gross margin) **was very dynamic with volume growth reaching +25% over 2024 and gross margin at +14%.** This performance was driven by Kenya and by the Eastern Caribbean region, where airlines increased their frequencies, but pressure on margins remained high due to the decrease in Oil price and accrued competition.
- **Bitumen** volume was up 10% yoy, mainly driven by Togo and South Africa, offsetting the lower demand in Nigeria. When restated for the passthrough of FX impact to customers in 2023, gross margin showed a +14% increase yoy.

In Q4 2024, margins remained stable yoy despite an increase in volume of +7% yoy, illustrating an improving demand for bitumen and a slight recovery of fuel retail distribution in Africa, but continued pressure on margins. The adjustment in the pricing formula for retail distribution in Kenya which was initially expected to take place in the second half of 2024 has not happened in 2024. This delay generates a gap between Rubis inflow and its costs, thereby degrading margins.

2. <u>**ENERGY DISTRIBUTION** - SUPPORT & SERVICES</u>

The dynamics observed since the beginning of 2024 in the Support & Services activity have continued over Q4, leading to a yearly global volume growth of 5% and margins down 10%.

<u>In the Caribbean</u>, the strong momentum in trading activity pursued its dynamic pace with +30% in volume and +26% gross margin over the year, benefiting fully from the two vessels acquired in 2023.

<u>In Africa</u>, the lower level in bitumen shipping activity was under control over the last quarter with a -18% decrease in volume but improved margins (+19%). Over the year, bitumen shipping was down 33% in volume and 5% in margin.

3. <u>**RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL</u>

Operational data	**FY 2024**	**FY 2023**	**Var %**
Assets in operation (MWp)	523	435	20%
Electricity production (GWh)	460	472	-2%
Sales (in €m)	49	*49*	*1%*

Over the year 2024, Photosol installed 88MWp, leading its assets in operation to grow by 20% yoy at 523 MWp. The secured portfolio increased by 22% to 1.1 GWp with 184MWp new projects secured over 2024. The pipeline reached 5.4GWp (+24% yoy). Revenue for 2024 stood at €49m, stable vs 2023 despite portfolio expansion, reflecting the impact of lower spot prices, reducing the level of extra-revenue generated by plants temporarily benefitting from spot price and weather-related disruptions.

FY 2024 OPERATING PERFORMANCE

EBITDA BREAKDOWN

(in million euros)	**FY 2024**	**FY 2023**	**Var %**
Europe	106	100	*6%*
Caribbean	232	227	*2%*
Africa	170	249	*-32%*
Retail & Marketing	**508**	**576**	**-12%**
Support & Services	**223**	**221**	**1%**
Renewable Electricity Production	**26**	**29**	**-11%**
Holding	**-36**	**-28**	**-28%**
Total Group EBITDA	**721**	**798**	**-10%**

1. <u>**ENERGY DISTRIBUTION** - RETAIL & MARKETING</u>

Looking at the operating performance by region, the dynamics for the year 2024 were as follows:

- **Europe** continues to benefit from its strong LPG positioning (LPG accounts for >90% of regional gross profit) EBITDA increased by 6%, in line with volume and gross margin growth.
- the **Caribbean** region maintained a high level of activity, particularly in the retail and aviation segments. EBITDA increased by 2%, led by Jamaica and Guyana;
- lastly, in **Africa**, the difficult operating conditions in Nigeria and Kenya, combined with high volatility in foreign exchange rate in Kenya led to an increased pressure. EBITDA decreased by 32% yoy. When adjusting the 2023 comparable base for the payment by the Malagasy State of the 2022 revenue shortfall in Madagascar (€11m) and the neutralisation of foreign exchange losses in Nigeria (€32m), this decrease reaches -18%.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** business recorded EBITDA of €223m (+1% yoy) in 2024. The lower level of activity in the bitumen shipping business was offset by the strong performance of the Caribbean region.

The SARA refinery and logistics operations present specific business models with stable earnings profile.

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

EBITDA reached €26m over 2024, down 11% from €29m in 2023, hampered by:

- weather-related effects (lower load factor, local hailstorms damaging panels);
- decrease in spot prices, thereby downgrading the level of extra-revenue generated by plants temporarily benefitting from spot price;
- acceleration of development costs to support Photosol's future growth.

Power EBITDA[4] reached €35.5m for 2024 as anticipated during the Photosol Day.

BALANCE SHEET

(in million euros)	Dec-2024	Dec-2023	Var %
Net financial debt (NFD)	1,292	1,360	-5%
NFD/EBITDA	**1.9x**	**1.8x**	**0.1x**
Non-recourse project debt	431	367	17%
Corporate net financial debt[(1)] (corporate NFD)	861	992	*-13%*
Corporate NFD/EBITDA	**1.4x**	**1.4x**	**0.0x**

(1) Corporate net financial debt – excluding non-recourse debt – see Appendix for further detail.

Rubis corporate net financial debt (corporate NFD) reached €861m at the end of 2024, leading to a corporate NFD/EBITDA at 1.4x (stable vs end-2023).

On the back of these strong operating and financial results and a solid balance sheet in FY 2024, the management proposes another increase in dividend per share to €2.03 (+2.5% vs 2023).

OUTLOOK

After a solid performance in 2023 and 2024, the Management Board anticipates the **Caribbean** region will start to normalise with a slightly lower growth rate in 2025. In **Europe,** positive operating momentum will continue in the Energy Distribution business. As was announced previously, the acceleration of development costs in the Renewable Electricity Production division will weigh on 2025 EBITDA, paving the way for future growth. The economic situation in **Africa** remains unstable. The performance of the region is subject to the adjustment of the pricing formula for retail distribution in Kenya, and political decisions taken in Nigeria with regards to the construction of bitumen roads.

Group EBITDA is expected to €710m to €760m in 2025 (assuming IAS 29 - hyperinflation impact unchanged versus 2024).

Below EBITDA, cost of debt is expected to increase in line with Photosol development and FX management is closely monitored in Kenya and Nigeria.

Rubis intends to maintain a disciplined capital allocation policy balancing the use of cashflow from operations between maintenance investments, dividend, and leaving room for sustainable and profitable growth investments, including M&A.

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[4] *Aggregated EBITDA from operating PV through electricity sales*

Reminder: Photosol 2027 ambitions:

- Secured portfolio[5] above 2.5 GWp
- Consolidated EBITDA[6]: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
  - Power EBITDA[7]: €80-85m
  - Secured EBITDA[8]: €150-200m

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-24)
- Sustainalytics: 29.2 (from 30.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-25)

Conference for investors and analysts
Date: 13 March 2025, 6:00pm
To access via the audio webcast: https://channel.royalcast.com/rubisen/#!/rubisen/20250313_1
Participants from Rubis:

- *Clarisse Gobin-Swiecznik, Managing Partner*
- *Jacques Riou, Managing Partner*
- *Marc Jacquot, Group CFO*
- *Jean-Christian Bergeron, CEO of Rubis Énergie*

Upcoming events
Q1 2025 trading update: 5 May 2025
General Meeting: 12 June 2025
Q2 & H1 2025 results: 9 September 2025
Q3 & 9M 2025 trading update: 4 November 2025

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[5] *Includes ready to build, under construction and in operation capacities.*
[6] *EBITDA reported in Rubis Group consolidated financial statements.*
[7] *Aggregated EBITDA from operating PV through electricity sales.*
[8] *Illustrative EBITDA coming from secured portfolio.*

APPENDIX

1. EBIT BREAKDOWN

(in million euros)	FY 2024	FY 2023	Var %
Europe	59	60	*-1%*
Caribbean	190	194	*-2%*
Africa	133	222	*-40%*
Retail & Marketing	**382**	**475**	**-20%**
Support & Services	**167**	**172**	**-3%**
Renewable Electricity Production	**-8**	**4**	**-307%**
Holding	**-37**	**-29**	**26%**
Total Group EBIT	**504**	**621**	**-19%**

2. Q4 FIGURES

REVENUE BREAKDOWN

Revenue (in €m)	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023
Energy distribution	**1,664**	**1,702**	**-2%**
Retail & Marketing	*1,411*	*1,447*	**-2%**
Europe	205	198	**+3%**
Caribbean	592	622	**-5%**
Africa	614	627	**-2%**
Support & Services	254	*255*	**-1%**
Renewable Electricity production	**8**	**8**	**+2%**
TOTAL	**1,672**	**1,710**	**-2%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q4

	Volume (in '000 m3)			Gross margin (in €m)			Adjusted Gross margin (in €m)		
(in '000 m3)	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023
LPG	345	327	5%	81	76	6%	81	76	7%
Fuel	1,084	1,043	4%	112	112	0%	112	112	0%
Bitumen	121	85	42%	17	22	-25%	17	15	8%
TOTAL	**1,551**	**1,456**	**7%**	**210**	**210**	**0%**	**210**	**203**	**3%**

(1) Adjusted for exceptional items and FX effects.

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q4

	Volume (in '000 m3)			Gross margin (in €m)			Adjusted Gross margin (in €m)		
	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023	Q4 2024	Q4 2023	Q4 2024 vs Q4 2023
Europe	242	227	6%	59	53	11%	59	53	11%
Caribbean	569	568	0%	83	82	1%	83	82	1%
Africa	741	660	12%	68	75	-10%	68	68	0%
TOTAL	**1,551**	**1,456**	**7%**	**210**	**210**	**0%**	**210**	**203**	**3%**

(1) Adjusted for exceptional items and FX effects.

3. ADJUSTMENTS AND RECONCILIATIONS:

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million euros)	**Dec-2024**	**Dec-2023**	**Var %**
Corporate net financial debt[1] (corporate NFD)	861	992	*-13%*
EBITDA (a)	721	798	*-10%*
Rental expenses IFRS 16 (b)	56	46	*21%*
EBITDA Photosol prod (c)	31	34	*-10%*
EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c)	634	717	*-12%*
Corporate NFD / EBITDA pre IFRS 16 & excl. Photosol prod	**1.4x**	**1.4x**	**0.0x**
Non-recourse project debt	431	367	*17%*
Total Net financial debt (NFD)	1,292	1,360	*-5%*
NFD / EBITDA pre IFRS 16	**1.9x**	**1.8x**	**0.1x**

(1) Corporate net financial debt – excluding non-recourse debt.

KPIS ON A COMPARABLE BASIS

	FY 2024	**FY 2023**	**Var %**
EBITDA (reported)	**721**	**798**	**-9.6%**
Hyperinflation	- 24	-22	
EBITDA (reported) excluding Hyperinflation	**697**	**776**	**-10.3%**
Naira passthrough		-32	
Madagascar shortfall refund		-11	
Compensation-related impacts (including IFRS 2)	21	9	
Other	5		
EBITDA (on a comparable basis)	**723**	**742**	**-2.6%**

	FY 2024	**FY 2023**	**Var %**
EBIT (reported)	**504**	**621**	**-18.9%**
Hyperinflation	- 22	- 22	
EBIT (reported) excluding Hyperinflation	**482**	**599**	**-19.5%**
Naira passthrough		- 32	
Madagascar shortfall refund		- 11	
Compensation-related impacts (including IFRS 2)	21	9	
Other	5		
EBIT (on a comparable basis)	**509**	**564**	**-9.9%**

	FY 2024	FY 2023	Var %
Net income Group share (reported)	**342**	**354**	**-3.2%**
Hyperinflation	10		
Net income Group share (reported) excluding Hyperinflation	**353**	**354**	**-0.4%**
Costs linked to Photosol acquisition		6	
M&A-related litigation refund		-17	
Other		-1	
Adjusted Net income Group share (reported)	**353**	**342**	**3.1%**
Naira passthrough			
Madagascar shortfall refund		-9	
Compensation-related impacts (including IFRS 2)	18	8	
Other	4		
First-time application of OECD Global Minimum Tax	23		
Net income Group share (on a comparable basis)	**397**	**341**	**16.6%**
Rubis Terminal Last 9 months 2023		-12	
Equity gain Rubis Terminal Disposal	-83		
Net income Group share (on a comparable basis at constant perimeter)	**314**	**329**	**-4.4%**

4. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Non-current assets		
Intangible assets	113,618	90,665
Goodwill	1,763,436	1,659,544
Property, plant and equipment	1,895,219	1,746,515
Property, plant and equipment – right-of-use assets	248,901	230,764
Interests in joint ventures	29,385	310,671
Other financial assets	127,522	168,793
Deferred taxes	24,687	28,770
Other non-current assets	188,463	11,469
TOTAL NON-CURRENT ASSETS (I)	**4,391,231**	**4,247,191**
Current assets		
Inventory and work in progress	715,790	651,853
Trade and other receivables	871,761	781,410
Tax receivables	30,844	34,384
Other current assets	48,095	42,214
Cash and cash equivalents	676,373	589,685
TOTAL CURRENT ASSETS (II)	**2,342,863**	**2,099,546**
ASSETS HELD FOR SALE	**0**	**0**
TOTAL ASSETS (I + II)	**6,734,094**	**6,346,737**

EQUITY AND LIABILITIES *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Shareholders' equity – Group share		
Share capital	129,005	128,994
Share premium	1,537,708	1,553,914
Retained earnings	1,166,915	948,449
TOTAL	**2,833,628**	**2,631,357**
Non-controlling interests	**127,739**	**131,588**
EQUITY (I)	**2,961,367**	**2,762,945**
Non-current liabilities		
Borrowings and financial debt	1,333,342	1,166,074
Lease liabilities	220,350	200,688
Deposit/consignment	152,681	151,785
Provisions for pensions and other employee benefit obligations	52,907	40,929
Other provisions	184,542	137,820
Deferred taxes	73,177	83,659
Other non-current liabilities	163,472	148,259
TOTAL NON-CURRENT LIABILITIES (II)	**2,180,471**	**1,929,214**
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	635,337	783,519
Lease liabilities (portion due in less than one year)	37,116	38,070
Trade and other payables	863,686	792,512
Current tax liabilities	39,601	25,245
Other current liabilities	16,516	15,232
TOTAL CURRENT LIABILITIES (III)	**1,592,256**	**1,654,578**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**6,734,094**	**6,346,737**

(in thousands of euros)	% 2024/ 2023	**31/12/2024**	**31/12/2023**
NET REVENUE	**0%**	**6,643,939**	**6,629,977**
Consumed purchases		(4,943,668)	(4,945,929)
External expenses		(540,764)	(488,810)
Employee benefits expense		(289,855)	(253,739)
Taxes		(148,659)	(143,646)
EBITDA	**-10%**	**720,993**	**797,853**
Other operating income		2,834	6,740
Net depreciation and provisions		(214,617)	(189,454)
Other operating income and expenses		(5,415)	6,222
CURRENT OPERATING INCOME	**-19%**	**503,795**	**621,361**
Other operating income and expenses		86,396	7,350
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**-6%**	**590,191**	**628,711**
Share of net income from joint ventures		6,806	14,930
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**-7%**	**596,997**	**643,641**
Income from cash and cash equivalents		12,828	15,869
Gross interest expense and cost of debt		(95,940)	(87,858)
COST OF NET FINANCIAL DEBT	**15%**	**(83,112)**	**(71,989)**
Interest expense on lease liabilities		(13,463)	(12,370)
Other finance income and expenses		(67,884)	(134,409)
PROFIT (LOSS) BEFORE TAX	**2%**	**432,538**	**424,873**
Income tax		(81,435)	(57,860)
NET INCOME	**-4%**	**351,103**	**367,013**
NET INCOME, GROUP SHARE	**-3%**	**342,293**	**353,694**
NET INCOME, NON-CONTROLLING INTERESTS	**-34%**	**8,810**	**13,319**

(in thousands of euros)	**31/12/2024**	**31/12/2023**
TOTAL CONSOLIDATED NET INCOME	**351,103**	**367,013**
Adjustments:		
Elimination of income of joint ventures	(6,806)	(14,930)
Elimination of depreciation and provisions	250,269	222,146
Elimination of profit and loss from disposals	(89,197)	1,344
Elimination of dividend earnings	(708)	(363)
Other income and expenditure with no impact on cash (1)	14,702	7,623
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**519,363**	**582,833**
Elimination of income tax expenses	81,435	57,860
Elimination of the cost of net financial debt and interest expense on lease liabilities	96,574	84,359
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**697,372**	**725,052**
Impact of change in working capital*	38,792	(91,682)
Tax paid	(70,986)	(70,752)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**665,178**	**562,618**
Impact of changes to consolidation scope (cash acquired - cash disposed)	6,592	387
Acquisition of financial assets: Energy Distribution division	(8,291)	(3,396)
Acquisition of financial assets: Renewable Energies division	(10,210)	(8,543)
Disposal of financial assets: Rubis Terminal division	124,403	
Acquisition of property, plant and equipment and intangible assets	(247,862)	(283,340)
Change in loans and advances granted	13,230	(30,252)
Disposal of property, plant and equipment and intangible assets	4,619	6,175
(Acquisition)/disposal of other financial assets	(161)	(193)
Dividends received	6,340	6,111
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(111,340)**	**(313,051)**

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Capital increase	8,832	4,096
Share buyback (capital decrease)	(25,027)	
(Acquisition)/disposal of treasury shares	(796)	633
Borrowings issued	1,303,894	1,028,541
Borrowings repaid	(1,328,075)	(1,092,443)
Repayment of lease liabilities	(41,993)	(36,516)
Net interest paid (2)	(97,384)	(81,285)
Dividends payable	(282,284)	(197,524)
Dividends payable to non-controlling interests	(12,269)	(13,993)
Acquisition of financial assets: Renewable Energies division	(2,827)	(14,627)
Other cash flows from financing operations	1,065	8,502
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**(476,864)**	**(394,616)**
Impact of exchange rate changes	9,714	(70,173)
CHANGE IN CASH AND CASH EQUIVALENTS	**86,688**	**(215,222)**
Cash flows from continuing operations		
Opening cash and cash equivalents (3)	589,685	804,907
Change in cash and cash equivalents	86,688	(215,222)
Closing cash and cash equivalents (3)	676,373	589,685
Financial debt excluding lease liabilities	(1,968,679)	(1,949,593)
Cash and cash equivalents net of financial debt	(1,292,306)	(1,359,908)

(1) Including change in fair value of financial instruments, IFRS 2 expense, etc.
(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(3) Cash and cash equivalents net of bank overdrafts.

(*) Breakdown of the impact of change in working capital:	
Impact of change in inventories and work in progress	*(41,665)*
Impact of change in trade and other receivables	*(38,788)*
Impact of change in trade and other payables	*41,469*
Impact of change in working capital	***38,792***