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Letter to shareholders

MAY 2024

Dear Madam, Dear Sir, Dear Shareholder,

Ahead of the Shareholders' Meeting of 11 June and as the Group has just finished **a very solid year in 2023**, we are pleased to send you our first letter to shareholders. First of all, we would like to thank each of you for your support as a shareholder in a Company at the heart of the energy challenges of today and tomorrow.

In 30 years, Rubis has become **an international energy player**, developing in the high-growth energy production and distribution markets. We provide energy safely to domestic customers and professionals, under the best possible economic conditions, in more than 40 countries in Africa, the Caribbean and Europe.

Your loyalty and trust as an investor have enabled Rubis to support its sustainable and profitable growth trajectory. In 2023, this momentum was translated into excellent results and a further increase in the dividend - for the 28th consecutive year. Moreover, the ongoing cession of Rubis Terminal will make it possible to best value our exit from the storage activity and to pay you an exceptional dividend.

With **the accession of Clarisse Gobin-Swiecznik** to the Management Board, in July 2023, we are entering a new chapter. Within the Group since 2011, she has acquired an intimate knowledge of our business lines, leading several external growth transactions including the acquisition of Photosol in 2022.

The Group is today accelerating its deployment in two business lines:

- **Energy Distribution**, where Rubis is a recognised leader in its markets. Our offering, adapted to local challenges, evolves according to our customers' needs and we remain attentive to all growth opportunities. These activities provide the Group with a **robust financial foundation**;
- **Renewable Electricity Production**, where the strong growth of secured photovoltaic projects as well as the development in Spain and Italy are consolidating our target of achieving 3.5 GWp of installed capacity by 2030 (versus 435 MWp at the end of 2023).

Since Rubis' creation, the pillar of our success has always been a long-term vision, steeped in rigour and prudence. At the heart of our **entrepreneurial history**, the Partnership Limited by Shares, involving the personal commitment of the General Partners on their own assets, guarantees this long-term vision.

The stability of our Group and its potential to create value depend on your continued commitment as a shareholder. Together, we are today charting new and exciting horizons. We are pleased to be able to do so with you.

The trust you place in us drives us!

The Managing Partners