

RUBIS OVERVIEW

DELIVERING MULTI-ENERGY

March 2023



AGENDA



SNAPSHOT

GROUP PRESENTATION

OPERATIONS

CSR APPROACH

INVESTMENT CASE

APPENDIX

- Historical financial performance
- Retail & Marketing by region
- Photosol
- Glossary

CONTACT DETAILS & FINANCIAL CALENDAR

SNAPSHOT

DISTRIBUTING ENERGY FOR EVERYDAY LIFE

Rubis is specialised in the distribution of fuels, liquefied gases and bitumens from supply to end customer

WELL-ESTABLISHED COMPANY



€2.5bn⁽¹⁾ market cap,
90% free float



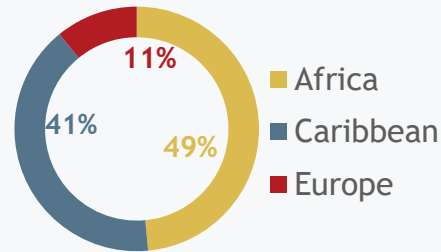
≈ 40⁽²⁾ countries
across 3 main regions



≈ 4,500⁽²⁾ employees,
50+ nationalities

RESILIENT BUSINESS MODEL

EBIT⁽³⁾ split by region



Strong cash flow generation
> 100% FCF* conversion (2012-2022)



Solid track record combining
organic and external growth
6% EPS* 10-year CAGR*
12% ROCE*

OUR VALUE CREATION



CONTRIBUTION TO LOCAL DEVELOPMENT

- 98%⁽²⁾ of staff employed locally
- Reliable access to everyday energy
- Contributing to road infrastructure improvement



CLIMATE

- LPG as a transitional energy in Africa
- Promotion of less carbon-intensive energies (biofuels, liquefied gases, etc.)
- Industrial collaboration with HDF Energy (hydrogen), entry in photovoltaic energy in France with Photosol acquisition
- Responsible operator: 30% reduction target of CO₂ emissions by 2030⁽⁴⁾



SHAREHOLDERS

- “Dividend aristocrat”⁽⁵⁾
- 8% DPS* CAGR* over 10 years



SHAREHOLDER VALUE PROPOSITION

CASH FLOW SUPPORTING INVESTMENTS AND DIVIDENDS

Rubis Énergie

POWERING FUTURE GROWTH

Rubis Renouvelables

Differentiated strategy depending on the regions' development phase

Developing markets:

Focus on continuing development and operational excellence & decarbonisation

Mature markets:

Acceleration of renewable energy



AFRICA

- **Growth driven by**
 - **Bitumen** (≈50% of regional profit) – supporting infrastructure development
 - **East Africa** (≈20% of regional profit) – demography + development of new segments
- **LPG** (≈20% of regional profit) - cleaner energy solution
- Cross-selling opportunities for renewable solutions



CARIBBEAN

- Niche position, high market share
- Securing supply with integrated logistics
- HDF cooperation to support energy transition



EUROPE

- LPG and photovoltaic energy production + storage
- Majority of capex on renewable energy expansion
- >2x EBITDA in the mid-term
- >50% of EBITDA from renewable energy in the mid-term

GROUP PRESENTATION



RUBIS' DNA

THINKING LONG TERM

STRATEGIC POSITIONING

- Multi-local specialist & niche player enjoying leading market positions: top 1-3 player, market share up to 80%
- High barriers to entry: regulation/capital intensity
- Full control of distribution channel securing competitive supply and delivery to customers

ORGANISATION

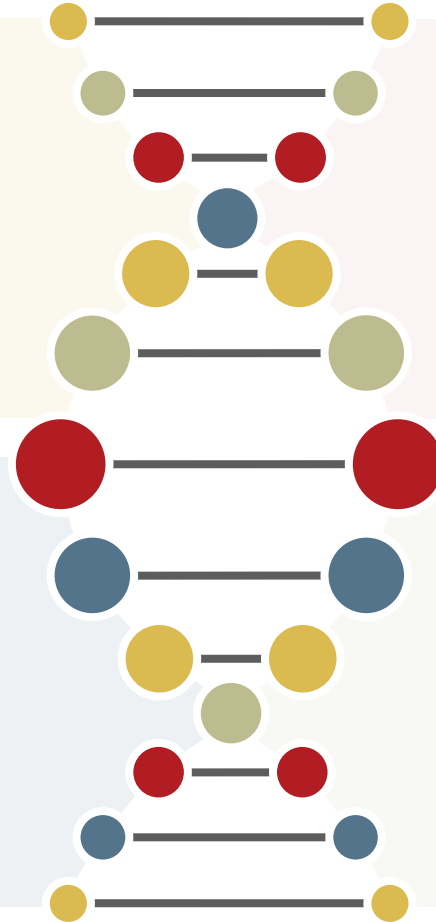
- Empowered and entrepreneurial local managers: quick decision-making process
- Close to customers + capex adapted to local needs = efficiency and market-share gains
- Partnership Limited by Shares - General Partners bear unlimited liability exposure to the Company debt

FINANCE

- Solid free cash flow generation
- Strong balance sheet
- Significant dividend payout with attractive yield
- Cost-plus business model - stable unit profit

BUSINESS CHARACTERISTICS

- Low exposure to business cycle - resilient business offering visibility
- Low tech content business - quality of service being a key factor of differentiation
- Fragmented risk structure: multiple segments geographically spread
- Potential for further acquisitions worldwide





CASH GENERATIVE BUSINESS FOCUS ON EXTERNAL GROWTH AND SHAREHOLDERS

SOLID CASH FLOW GENERATION

€400m cash flow from operations per year over 2015-2022

- **To support GROWTH**
 - Organic growth (≈€70m expansion capex) and operational excellence (≈€130m maintenance capex)
 - External growth and diversification in renewable energies
- **To share with SHAREHOLDERS**
 - Progressive dividend policy with above 60% dividend payout ratio

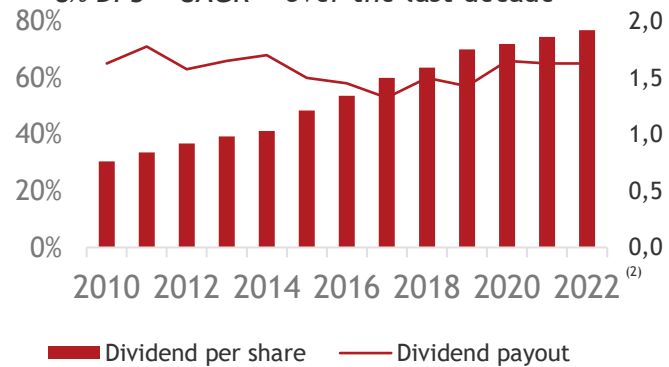
External growth

>€2bn spent over the last decade

- **Contributed 2/3 of historical earnings growth**
- **Strategic criteria**
 - **Historical segment:** niche segments, infrastructure ownership as entry barriers
 - **Diversification in renewables: bolt-on acquisitions** leveraging on Photosol expertise and complementing product offering and regional presence

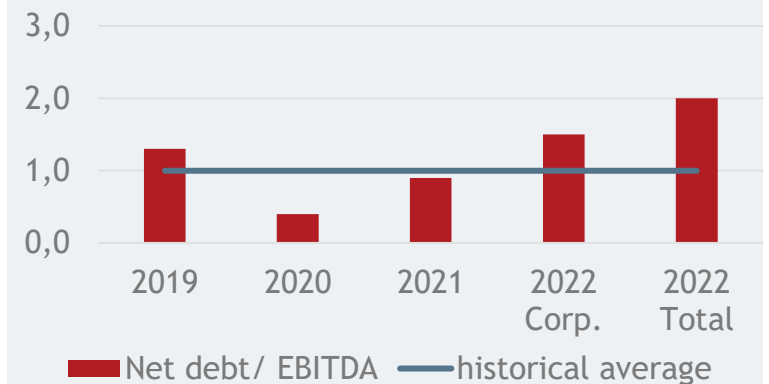
Progressive dividend policy

8% DPS⁽¹⁾ CAGR⁽¹⁾ over the last decade



MAINTAINING STRONG BALANCE SHEET

- **Corporate net debt/EBITDA <2x**
 - Financing of the capacity expansion in the renewable segment to be done at SPV level with non-recourse debt
- **Reported net debt/ EBITDA to remain <3.5x**



2022 Corp. - corporate net debt / EBITDA excl. non-recourse debt at SPV level of Photosol
 2022 Total - total net debt / EBITDA

* See glossary on page 49. ; (2) 2022 : Dividend proposed & payout ratio adjusted for goodwill impairment

SUSTAINABILITY FRAMEWORK

RISK MITIGATION FACTORS

FINANCIAL STABILITY

- Foreign exchange
 - Balanced footprint with net income exposure **55% to USD, 22% to EUR/GBP/CHF** and 23% to other currencies
 - Transparency of raw material prices in USD and **ability to pass on customers**
- Oil price volatility
 - Cost-plus business model
 - Regulated markets account for ≈40% of volumes and ≈30% of gross profit

ETHICS & COMPLIANCE

- **Commitment to UN Global Compact**

Rubis joined the UN Global Compact corporate responsibility initiative and its principles regarding **human rights, labor, the environment and anti-corruption**

- **Corruption & fraud**

- Comprehensive corruption prevention system across the Group in line with the best international standards (including French Sapin 2 law)
- A Compliance Advisor in each subsidiary (35 in total)
- Rubis Integrity Line - ethics alert line



MANAGING CARBON FOOTPRINT

- LPG accounts for ≈40% of gross profit of Retail & Marketing
 - Transitional energy with low-carbon emissions
 - Cleaner energy for cooking instead of wood and charcoal in Africa
 - Replacement of heavy fuel
- Investments in renewable energies
 - **Acquisition of Photosol** ⁽¹⁾ - basis for the development of the new division
 - Collaboration with HDF Energy and opportunities in green hydrogen electricity production
 - Alternative energies: HVO, LPG as motor fuel (autogas), hydrogen
- Optimisation of our own operations and CO₂ reduction target of 30% by 2030 vs 2019 ⁽²⁾
 - Vessels: route optimisation, Sea Cargo Charter, biofuels
 - Refinery: furnaces replacement
 - Service stations: LED lighting, photovoltaic panels

RUBIS' STRUCTURE AND SHAREHOLDERS



1990

Company founded



1995

IPO (Euronext Paris)
Part of the SBF 120 index



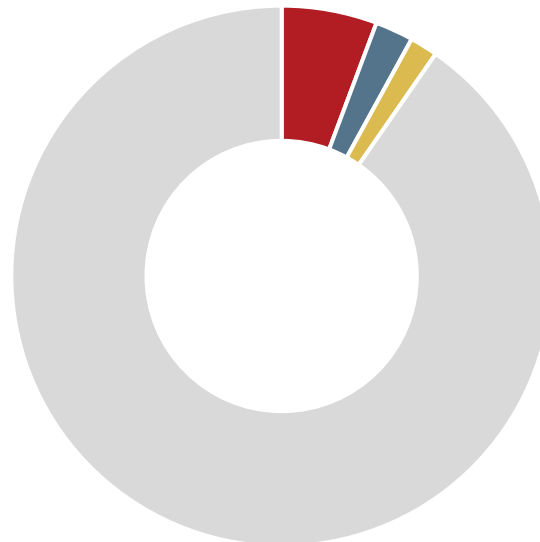
2023

€2.5bn⁽¹⁾ market cap

MAIN CHARACTERISTICS

- Partnership Limited by Shares
- General Partners bear unlimited liability exposure to the Company debt
- Partnership structure secures long-term strategic view
- General Partners dividend is directly linked to total shareholder return (with high-water mark)

BREAKDOWN OF THE CAPITAL AS OF 31/12/2022



- 5.7% *Groupe Industriel Marcel Dassault*
- 2.3% *General Partners and Management Partners*
- 1.7% *FCP Rubis Avenir*
- 90.3% *Free float:*
 - 5.9% BlackRock, Inc.⁽²⁾
 - 5.4% Mitsubishi UFJ Financial Group, Inc.⁽³⁾
 - 3.0% Tweedy, Browne Company LLC⁽²⁾

(1) Market cap as of 16/03/2023.

(2) To the Company's knowledge, Tweedy, Browne Company LLC held 3.00% of the share capital as of 15/12/2022 and BlackRock held 5.9% of the share capital as of 12/12/2022 (based on threshold crossing declarations received).

(3) To the Company's knowledge, based on the information provided by S&P Global (Shareholder Identification - June 2022).

OPERATIONS



ACTIVITIES AND JOINT-VENTURE STRATEGY EVOLUTION

RETAIL & MARKETING - SUPPORT & SERVICES



FOCUS ON CONTINUING DEVELOPMENT AND OPERATIONAL EXCELLENCE/DECARBONISATION

- Distribution of energy and bitumen B2C and B2B
 - LPG - lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
 - Service stations - supporting growing mobility demand in Africa and Caribbean
 - Bitumen - road infrastructures in Africa



FROM SUPPLY TO END CUSTOMER
Africa, Caribbean, Europe

RENEWABLE ENERGY



ACCELERATING DEVELOPMENT OF RENEWABLE ENERGY SEGMENT

- Renewable electricity
 - From 384 MW installed capacity as of FY 2022 to 2.5 GW by 2030



RUBIS RENOUVELABLES
France (Photosol), Caribbean (HDF Energy)

RUBIS TERMINAL JV



EXPANSION AND PORTFOLIO OPTIMISATION

- Non-fuel segment >55% of total storage revenues - biofuels, chemicals, agrifood



JOINT-VENTURE
France, Belgium, Spain
The Netherlands

RETAIL & MARKETING (73% OF EBIT⁽¹⁾)

5.5 MILLION CBM OF ANNUAL VOLUMES

Rubis Énergie's Retail & Marketing division is specialised in *the distribution of energy and bitumen across ≈ 40 countries*

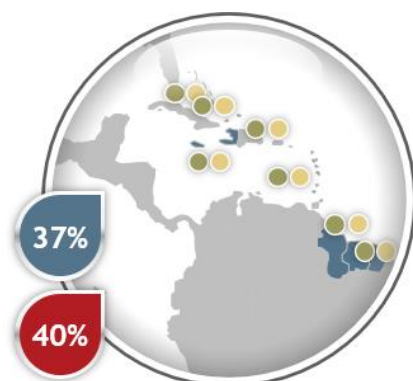
STRONG MARKET POSITION

- Full logistics chain to final user thanks to Rubis' own infrastructure
- Leader in niche markets (region, products) adapted to local demand and balanced across regions

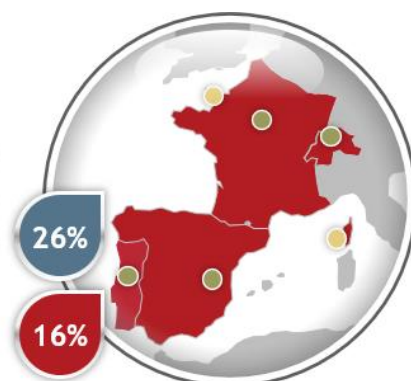
RESILIENT

- Basic consumer need, non correlated to market cycles
- Cost-plus business model protects profitability

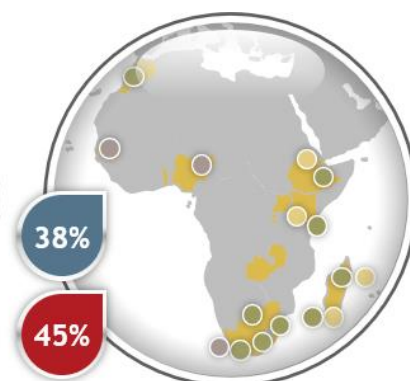
REGIONAL GROSS PROFIT AND VOLUME SPLIT



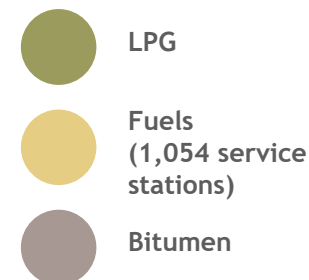
CARIBBEAN



EUROPE



AFRICA



KEY FIGURES 2022

EBITDA
€503m

EBIT
€396m

Cash flow
€268m

Capex
€141m

(1) Group EBIT before Holding costs.

(2) Gross profit adjusted for FX pass through in Nigeria

RETAIL & MARKETING (73% OF EBIT)

RESILIENT BUSINESS MODEL WITH GROWTH POTENTIAL

Rubis Énergie's Retail & Marketing division is specialised in *the distribution of energy and bitumen ≈ 40 countries*

KEY PERFORMANCE INDICATORS

- **Volumes** - organic and external growth key earnings driver
Sales not relevant given oil price volatility with little impact on earnings

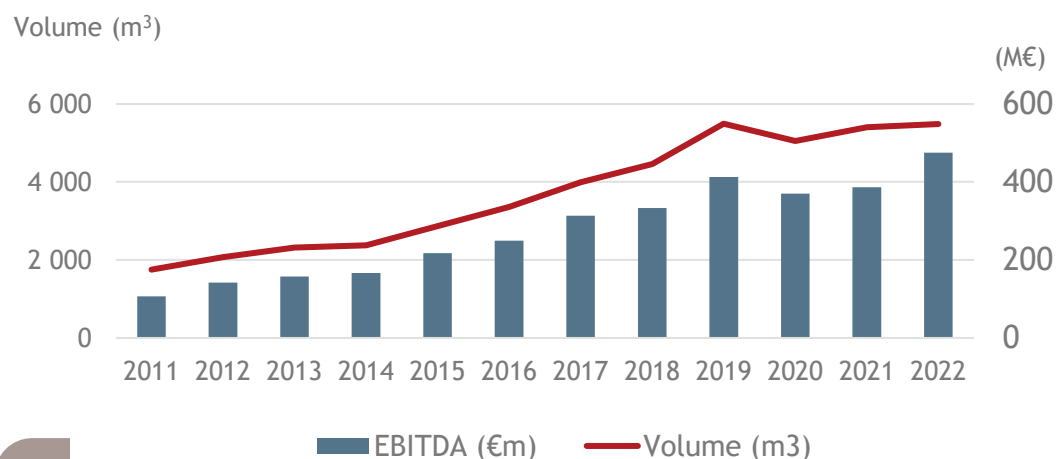
- **Per-unit profit at constant scope** → indicator of underlying performance ex M&A
- **Gross profit = volumes x per-unit profit** → key earnings indicator

- **Working capital stable in the long term**, but impacted in the short term by oil price

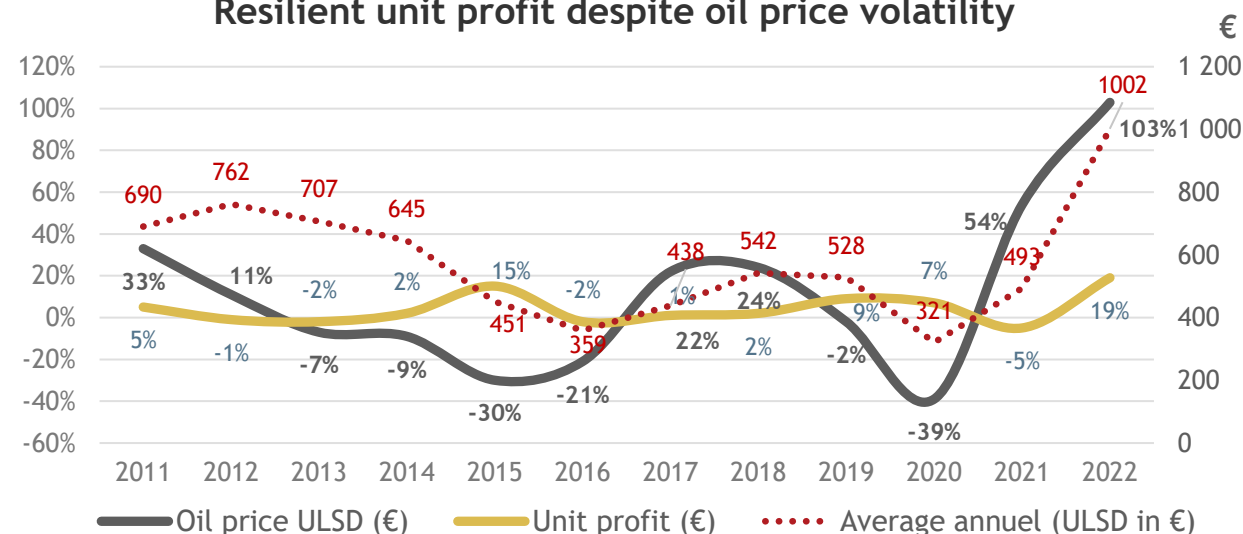
5.5m
CBM

Annual volumes
B2C and B2B

>10% volume CAGR over 2012-2022



Resilient unit profit despite oil price volatility



SUPPORT & SERVICES (27% OF EBIT)



TRADING/SUPPLY AND SHIPPING

- Niche segments
 - Bitumen in Africa
 - Fuels in the Caribbean region mostly
- 8 owned and 8 chartered vessels



LOGISTICS AND REFINERY

- SARA refinery (71% stake)
 - Sole supplier to French Guiana, Guadeloupe and Martinique
 - Regulated business (9% RoE*)
- Logistics & infrastructures business in Madagascar

KEY FIGURES (FY 2022)

EBITDA
€177m

EBIT
€144m

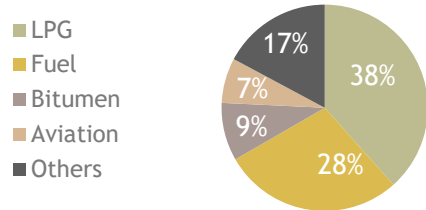
Cash flow
€172m

Capex
€74m

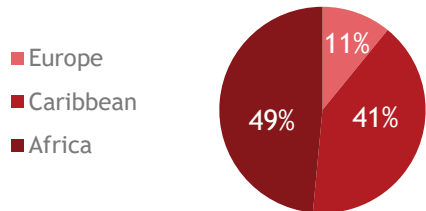
RETAIL & MARKETING AND SUPPORT & SERVICES

INTEGRATED INFRASTRUCTURE & LOGISTICS PORTFOLIO DIVERSIFICATION

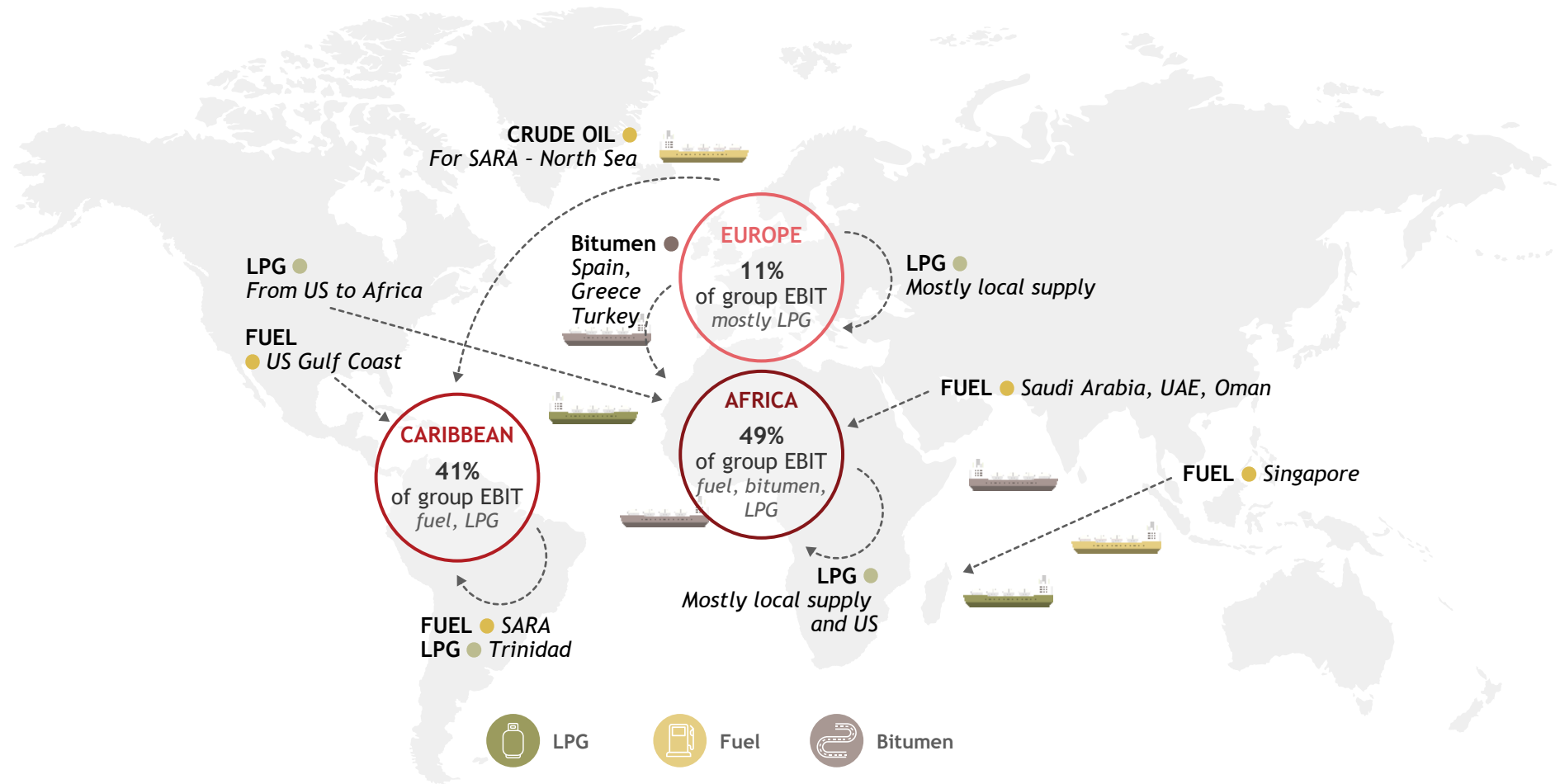
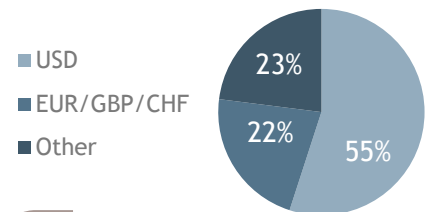
Gross profit by product⁽¹⁾



EBIT by region



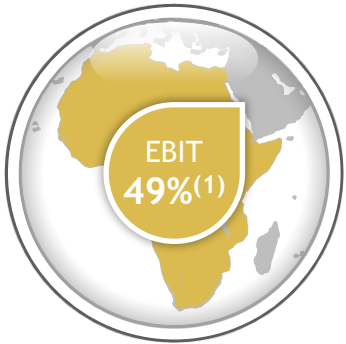
Net income by FX



(1) Gross profit by product only for Retail & Marketing activity, adjusted for FX pass through in Nigeria .

RETAIL & MARKETING AND SUPPORT & SERVICES

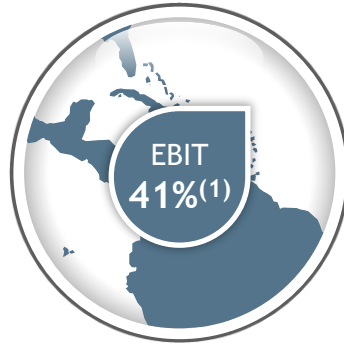
DIVERSE REGIONS WITH DIFFERENT OPPORTUNITIES



AFRICA

Developing market with growing population and increasing energy consumption per capita

- **LPG:** good prospects as a transitional energy combined with demand growth
- **Bitumen:** boosted by a strong demand for infrastructure (road construction)
- **White products:** optimisation plan in Eastern Africa, growth in per-capita energy consumption and recovery in post-Covid volumes



CARIBBEAN

Fragmented market with strong disparities

- **Service stations:** widely recognised and strong brand image in the islands
- **Recovery** of post-Covid volumes and expectation of stabilisation in Haiti
- Development in the **Greater Caribbean region**



EUROPE

Mature market where Rubis is exposed mostly to LPG (>90% of regional EBIT)

- **Market share gains** with customer-focused approach
- **Innovation** with new applications/products:
 - HVO (biofuel)
 - LPG as motor fuel (autogas)
 - LPG as a substitute to heavy fuel


NEW DIVISION - RENEWABLE ENERGY

PHOTOSOL AS A PILLAR WITH EXCELLENT GROWTH OPPORTUNITIES

A leading independent photovoltaic energy producer in France and overseas territories



384 MW
of photovoltaic energy capacities in operation



>3 GW
pipeline



2nd
largest independent PV IPP in France

Rationale of Photosol acquisition

- Renewables to become a new pillar of Rubis' strategy
- Significant market growth
- Solid positioning and recognised expertise of Photosol; leverage on Rubis international footprint
- Founders and managers dedicated to the roadmap execution, retaining a 20% stake

Photosol roadmap

- **384 MW** operating capacity and **≈ 120 MW** under construction/ awarded
- **1 GW** operating capacity by 2026 and **2.5 GW by 2030**
- Accumulated **€0.7bn capex envelope** over 2022-2026
- **€ 65-70 EBITDA by 2027**
- Consolidated from 1 April 2022

Financial terms

- **€338m** cash payment for 80% stake; **≈ €750m** total impact on Rubis' consolidated net financial debt
 - Proforma leverage <3x net debt/EBITDA; corporate debt <1.0x in 2025
 - Most of the Photosol's debt at SPV level without recourse

PHOTOSOL

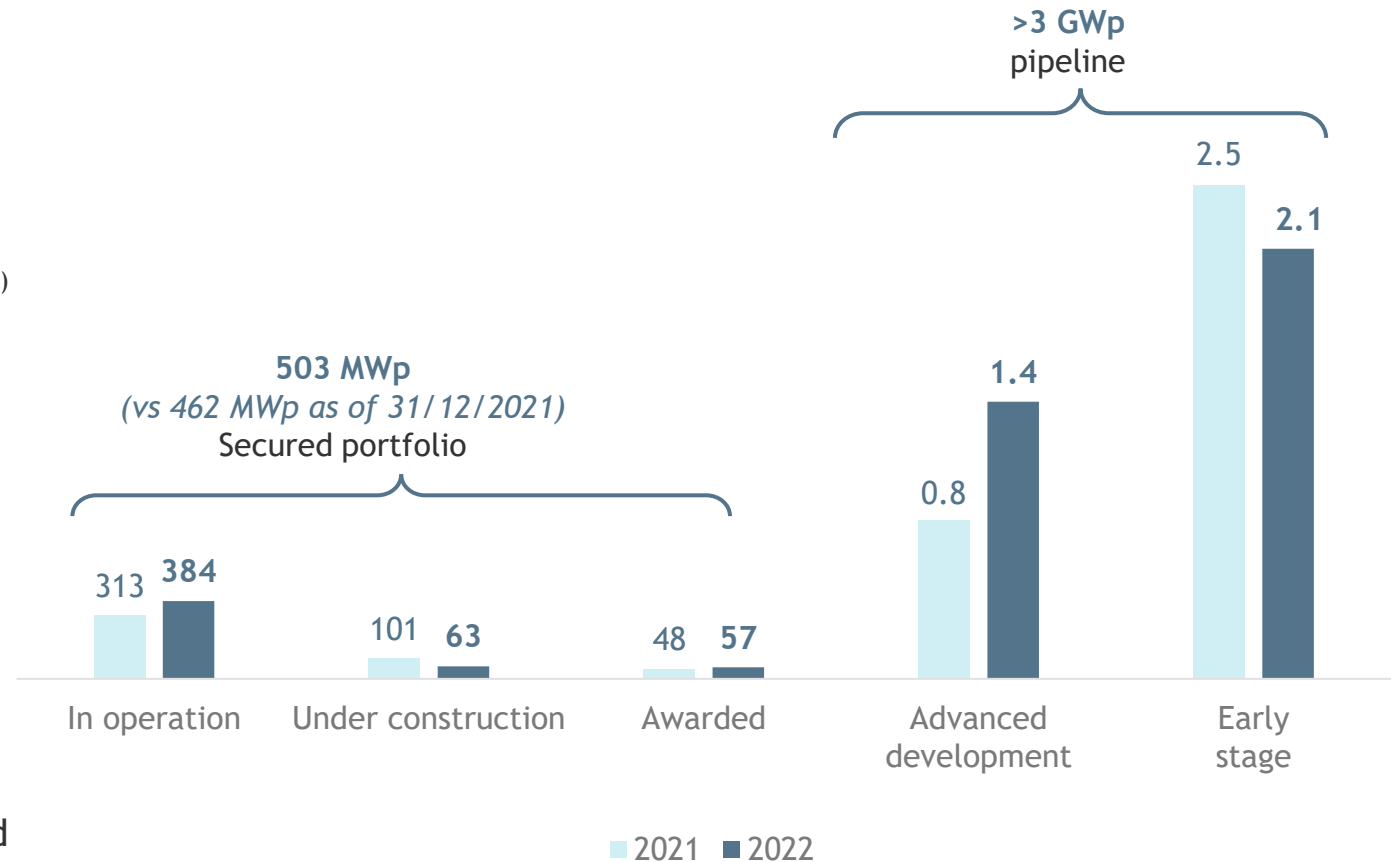
LEADING FRENCH PHOTOVOLTAIC PLAYER WITH BUOYANT GROWTH AHEAD

Key figures FY 2022

- 503 MW of secured portfolio⁽¹⁾ and >3 GW project pipeline
- 100% success rate of the submitted CRE tender offers⁽²⁾
- >50% of installed capacities with agrivoltaism
- Strengthening development team (+53%)
- 7-9% targeted IRR

Next steps

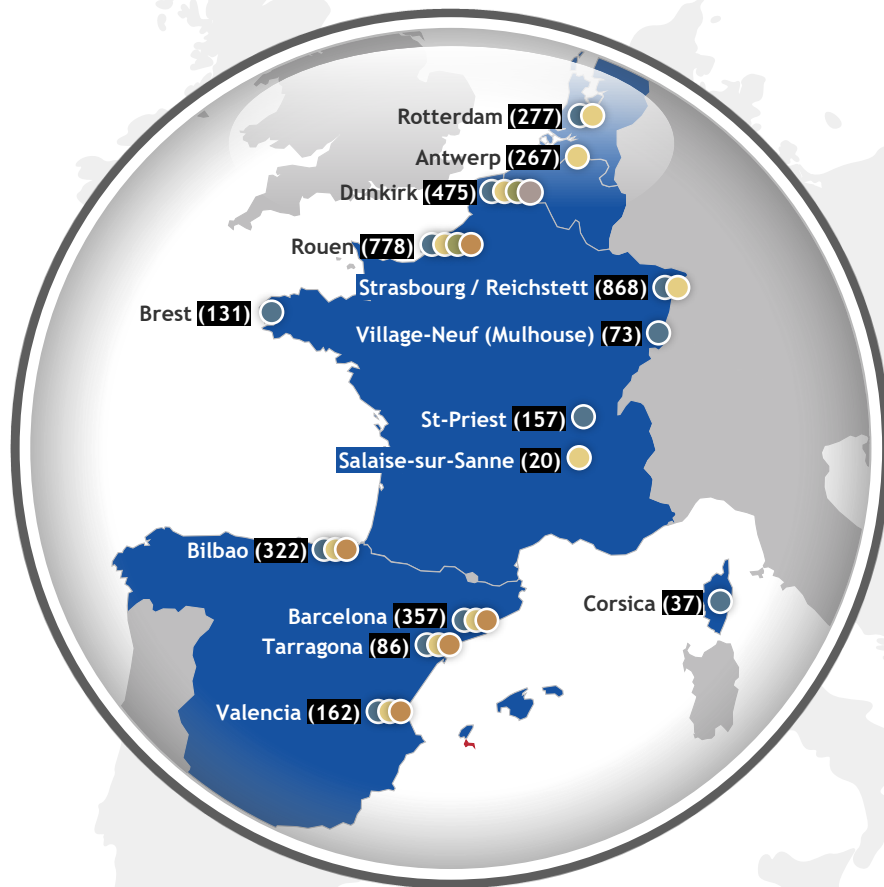
- Pipeline development acceleration supported by government legislation initiatives
- New growth opportunities: repowering, regional expansion, Mobexi integration and synergies, corporate PPA



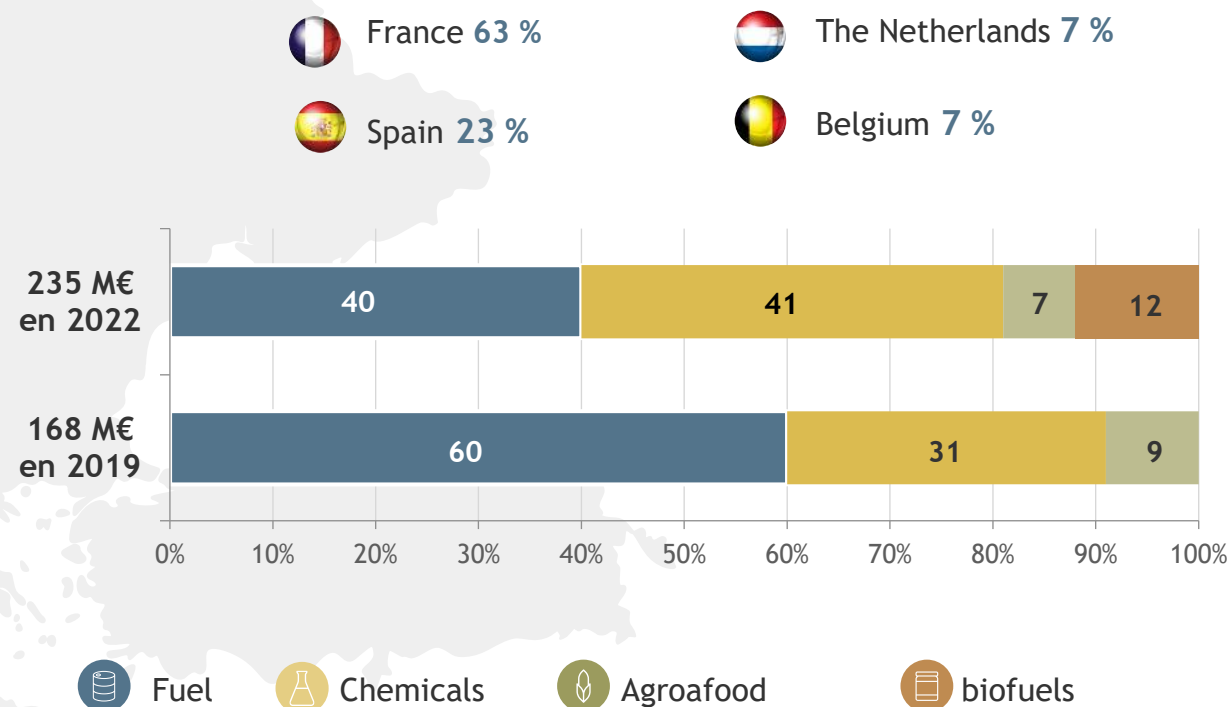
(1) Secured portfolio consists of capacities in operation, under construction and awarded projects (ready to build) as of 30/06/2022.
 (2) 100% success rate with the latest CRE tender offer with 25MWc won by Photosol (summer 2022).

RUBIS TERMINAL JV

STORAGE CAPACITY OF 4 MILLION CBM



EVOLVING PRODUCT EXPOSURE - STORAGE REVENUE (1)



(1) Storage revenue with 50% of Antwerp JV,

RUBIS TERMINAL JV BULK LIQUID STORAGE



A key link in the energy chain

- Strategic positioning: infrastructure quality & geographical position
- Bespoke services for demanding clients
- Strong safety standards with a zero-incident policy

Business characteristics

- Fixed-cost business model with high profitability with EBITDA margin >50%
- Storage revenues remain stable as those are rental payments and oil price movement does not influence this segment P&L; **contracts' price inflation indexed**
- Storage has very limited exposure to contango/traders activities

JOINT VENTURE'S STRATEGIC MILESTONES

APRIL 2020

Constitution of the Rubis Terminal JV in partnership with I Squared Capital infrastructure fund:

- Rubis owns 55%, economic interest and joint control
- Increased financial flexibility to support external growth

NOVEMBER 2020

Acquisition of Tepsa, leading bulk liquid storage operator in Spain

- FY 2020: sales €55m, adjusted EBITDA €30m
- Growth acceleration, biofuels market

KEY FIGURES

(proforma December 2022)

Revenue⁽¹⁾
€235m

EBITDA⁽¹⁾
€124m

Cash flow⁽²⁾
€97m

Net debt/
EBITDA⁽³⁾
5.6x

(1) Storage including 50% of Antwerp JV.

(2) Cash flow = EBITDA - maintenance capex.

(3) 2022 net debt/EBITDA incl. Antwerp JV net debt and excl. IFRS 16 impact on net debt.

CSR APPROACH



OUR CSR TRAJECTORY

From regulatory obligation to firm commitment



OUR CSR ROADMAP 2022-2025

Think
Tomorrow



REDUCING OUR ENVIRONMENTAL FOOTPRINT



PROVIDING A SAFE AND STIMULATING ENVIRONMENT FOR OUR TEAMS



CONTRIBUTING TO A MORE VIRTUOUS SOCIETY

3

PILLARS

Reducing the discharges from our operations

Ensuring the safety of our employees

Operating with integrity

9

KEY CHALLENGES

Building on our traditional business lines by seeking to invest in renewable energy

Supporting the development of their skills

Managing our supply chain responsibly

19

INDICATORS

Promoting the energy transition in all our markets by developing the distribution of less carbon-intensive energy

Promoting diversity within our teams

Supporting communities in the countries in which we operate

A RESPONSIBLE AND COMMITTED GROUP



ENVIRONMENT

- LPG: transitional energy promoted by governments in emerging countries
- Energy optimisation
 - Target of CO₂ emission reduction scopes 1 & 2:
-30%⁽¹⁾ by 2030 (versus 2019)
 - Communication on our performance via the CDP questionnaire from 2021
- Promote the use of low-carbon energies (biofuels, HVO, etc.)



SOCIAL

- Gender equality
 - Group Management Committee already with parity
 - Target of Rubis Énergie and its subsidiaries: Management Committees composed on average of at least 30% women by 2025
- Strong local footing: 98%⁽²⁾ of employees hired locally
- Safety: further decrease the frequency rate of accidents at work (-56%⁽²⁾ since 2015)



GOVERNANCE

- Committed Managers: variable compensation integrating CSR criteria (definition of the internal carbon price, reduction of CO₂ emissions scopes 1 & 2 and workplace safety)
- Alignment of the interests of shareholders and General Partners (high-water mark)
- A Compliance Advisor in each subsidiary and an anti-corruption programme

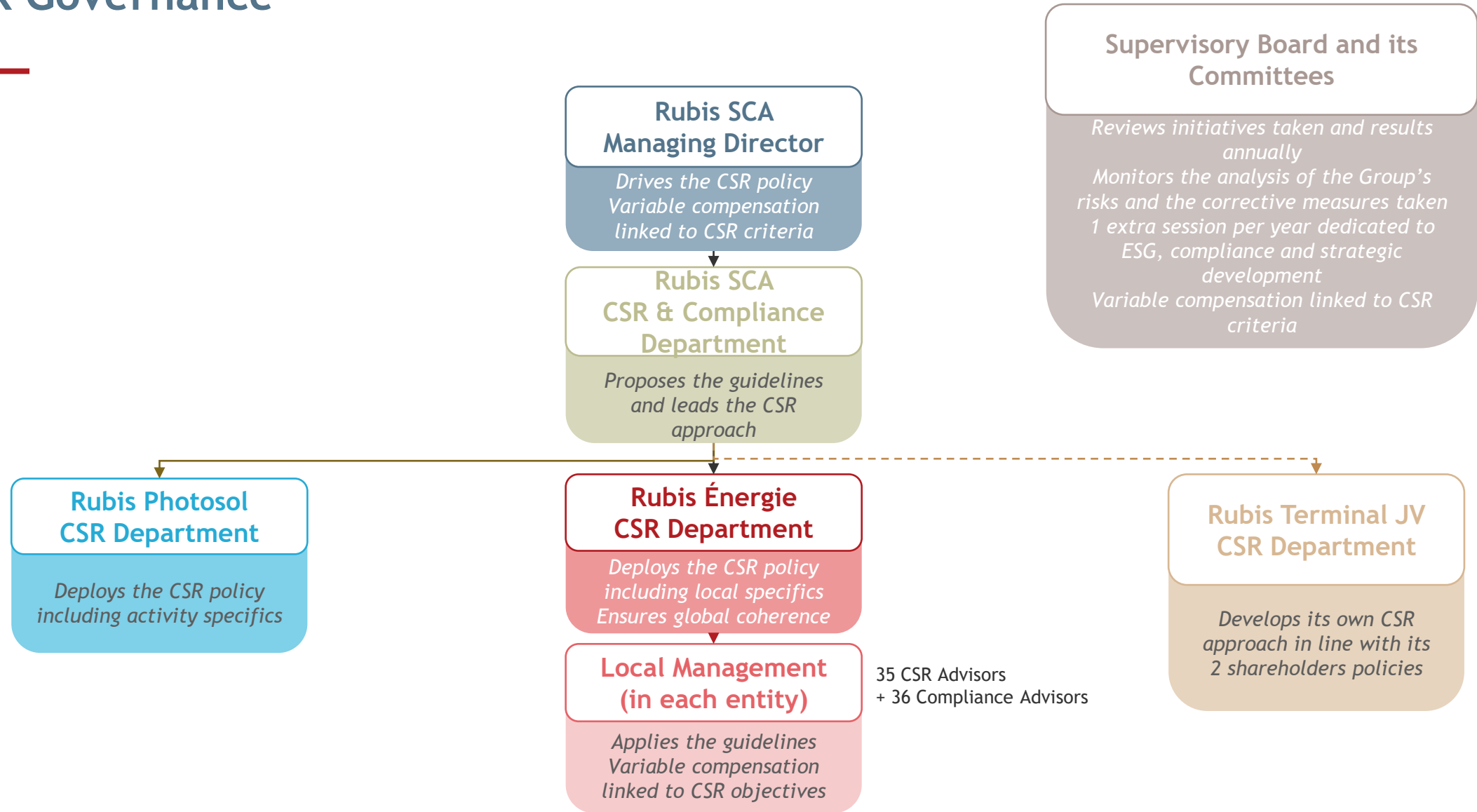


(1) Target revised up from initial objective of 20% CO₂ emission reduction communicated in March 2021; (2) Data as of 31/12/2021 including Rubis Terminal JV.

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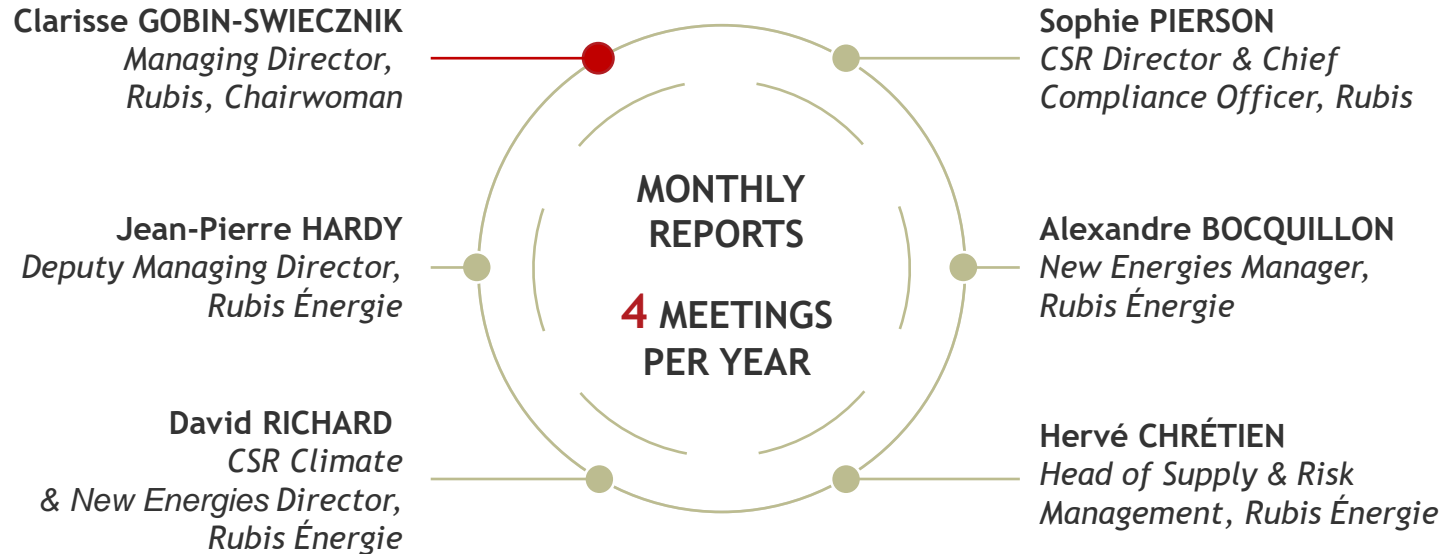


CSR Governance



CLIMATE FOCUS

THE CLIMATE COMMITTEE



ITS MISSIONS consist in:

- Monitor the Climate Action Plan, based on the 3 pillars "measure, reduce, contribute to carbon neutrality"
- Monitor changes in the carbon footprint and the ways to reduce it
- Propose solutions for the transition to low-carbon growth in the distribution of energy products

FINANCE

HEALTH
SAFETY
ENVIRONMENT

OPERATIONS

A COMMITMENT ALIGNED WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

Think Tomorrow



For a sustainable and responsible growth



Since 2021, Rubis has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

8 sustainable development goals for Rubis



Through our mission to provide energy to as many people as possible, particularly in areas where a large portion of the population has no such access, we contribute to SDG 7.



Our commitment to fight climate change caters primarily for SDG 13.



The stringent HSE standards introduced to limit the impact of our activities on people and the environment support SDGs 3, 6 and 15.



The measures we are taking to improve the diversity of our teams, share the value created and implement a corruption prevention programme that follows the highest international standards fulfill SDGs 5, 8 and 16.

CLIMATE FOCUS

EXAMPLES OF LESS CARBON-INTENSIVE SOLUTIONS

PRODUCT OFFERING DIVERSIFICATION

Increase of biofuels and biogas



- Up to 90% reduction in CO₂ emissions compared to traditional fuels
- Mainly for professionals, public transport networks, etc.
- Channel Islands, France (mainland and french territories)

BUSINESS TO CUSTOMER

LPG replacing charcoal



- Reduction of CO₂ emissions, fight against deforestation and mortality due to pollution in developing countries
- Customised offer to meet the needs of our clients (small cylinders, customised refills, cooking kit included, etc.)
- Madagascar, East Africa, Haiti

BUSINESS TO BUSINESS

LPG or hybrid solar systems replacing fuel oil



- Conversion to LPG or to hybrid offers with solar energy
- Industrial companies, farms, hotels, public buildings, etc.
- France, Switzerland, Spain, Morocco, Channel Islands, Madagascar, etc.

CSR PERFORMANCE

HOW RUBIS IS RATED BY NON-FINANCIAL RATING AGENCIES



Rating agency	Current Rating	Relative Performance	Comments
	AA	High Rank in subindustry: top 7%	Rubis' AA ESG rating is in the top 7% of the "Oil & Gas Refining, Marketing, Transportation & Storage" universe. Our strongest performance are on "Corporate governance", "Carbon emissions and toxic emissions" and "Waste". Our recent commitments to further reduce frequency rate of accidents by 2025 should improve our ESG rating.
	ESG Risk Rating: 29.7 Medium Risk	Above average Rank in subindustry: 18/80	Rubis' ESG Risk Rating is in the top tier of the "Oil & Gas Refining and Marketing" subindustry. Our recent commitments to reduce emissions, releases and waste by 2025 should improve our ESG Risk rating.
	C-	Average Decile rank: 5	Rubis' C- ESG rating is average in the "Oil & Gas Storage & Pipelines" industry. Our performance is better than our peers on "Climate protection and contribution to the energy transition", "Worker safety and accident prevention", and "Business ethics and relations with governments". Efforts need to be made on "Environmental risks and impacts along the value chain" and "Protection of human rights and community outreach".
	B	Above Average Rank in subindustry: top 25%	By obtaining a B grade, Rubis is among the 25% of companies in the "Oil & Gas" sector that have obtained a B or higher rating. Efforts need to be made on the analysis of risk scenarios. Rubis does not have a global objective in terms of emission reduction on all scopes, as well as no net-zero objective. Our recent commitment to launch an SBTi approach in 2022 should improve our rating.

INVESTMENT CASE



INVESTMENT CASE

RUBIS VALUE PROPOSITION

RESILIENCE

- **Solid track record**, EPS* CAGR* 6% over the last decade
- **Non-cyclical products** meeting basic needs (mobility, cooking, heating)
- **Strong risk management** (internal control, compliance, insurance, etc.)
- **Partnership** structure ensures long-term view



STRATEGY

- Among top players in niche markets and benefiting from growing demand for energy
- **M&A optionality** with consistent acquisition strategy
- **Well positioned in energy transition** thanks to geographical exposure, product portfolio (LPG) and investments in photovoltaic & hydrogen



RESPONSIBLE APPROACH

- **LPG as transitional energy** in Africa
- **Bitumen activities** support infrastructure projects in Africa
- **Key targets** from CSR Roadmap 2022-2025
 - 30% reduction in CO₂ emissions scopes 1 & 2 (at constant scope)
 - At least 30% women on average in Management Committees in Rubis Énergie and its subsidiaries



SHAREHOLDER RETURN

- **Liquid stock** with €10m daily average trading volumes
- **“Dividend aristocrat”** (has increased its dividend payment for the past 25 consecutive years)
- **Shareholder-friendly dividend policy** with attractive dividend yield and 8% CAGR of dividend per share over the last decade



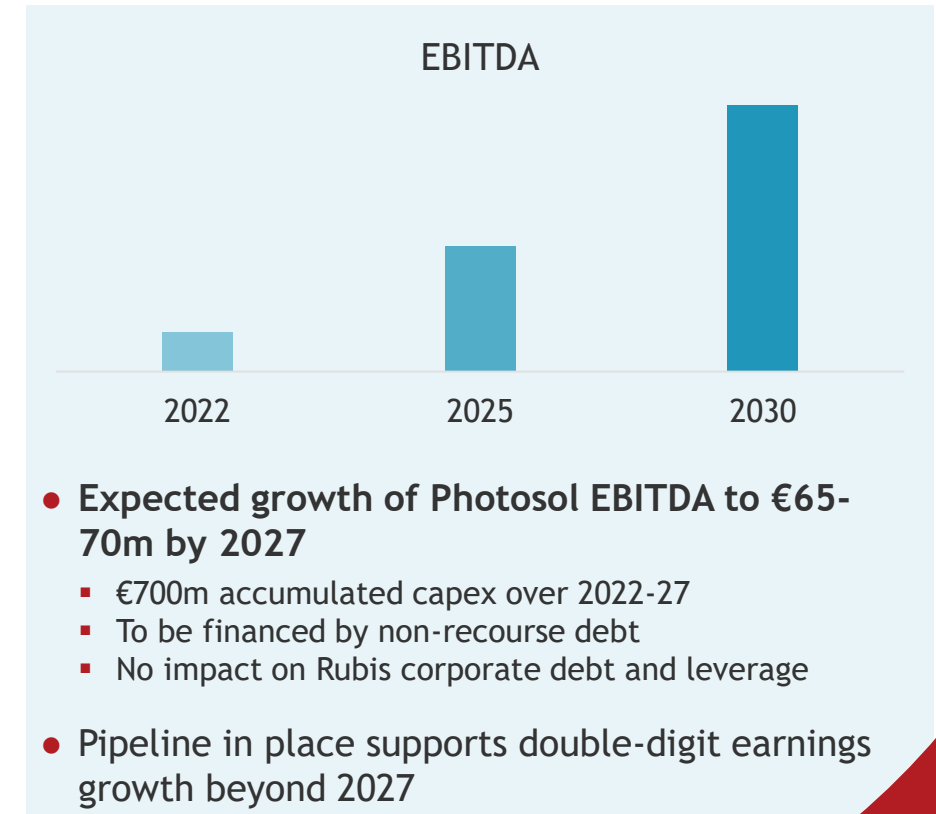
CAPITAL ALLOCATION

SUSTAINING DIVIDEND POLICY, INVESTING IN ORGANIC AND EXTERNAL GROWTH

RETAIL & MARKETING - SUPPORT & SERVICES



PHOTOSOL



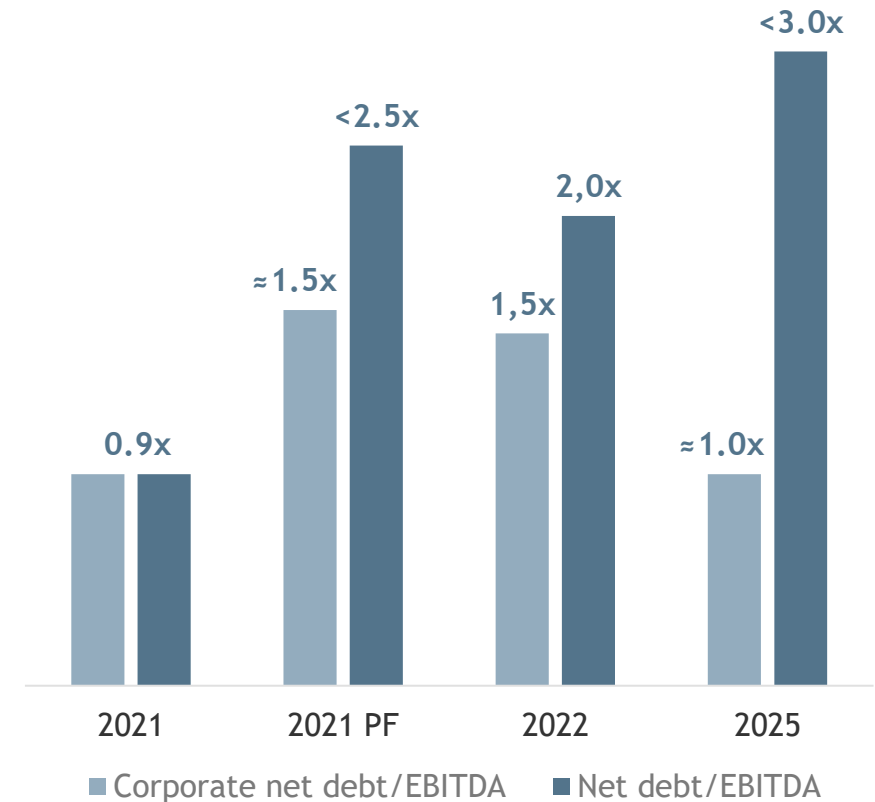
(1) Cash flow from operations after interest expenses, corporate tax, lease charges and change in working capital.

SOLID BALANCE SHEET AND LOW LEVERAGE SUPPORTING SELECTIVE ACQUISITION STRATEGY

External growth

>€2bn spent over the last decade

- Contributed 2/3 of historical earnings growth of 6% EPS CAGR
- €400m financial firepower for bolt-on acquisitions
- Strategic criteria
 - **HISTORICAL SEGMENT**
niche segments, infrastructure ownership as entry barriers, building market share/ adjacent segments in existing markets
 - **DIVERSIFICATION IN RENEWABLES**
bolt-on value enhancing acquisitions leveraging on Photosol expertise and complementing product offering and regional exposure
- Targeted returns
 - Double-digit hurdle rate in historical segment to reflect risk profile
 - Lower hurdle rate in the renewable segment given visibility and low risk



APPENDIX



HISTORICAL FINANCIAL PERFORMANCE

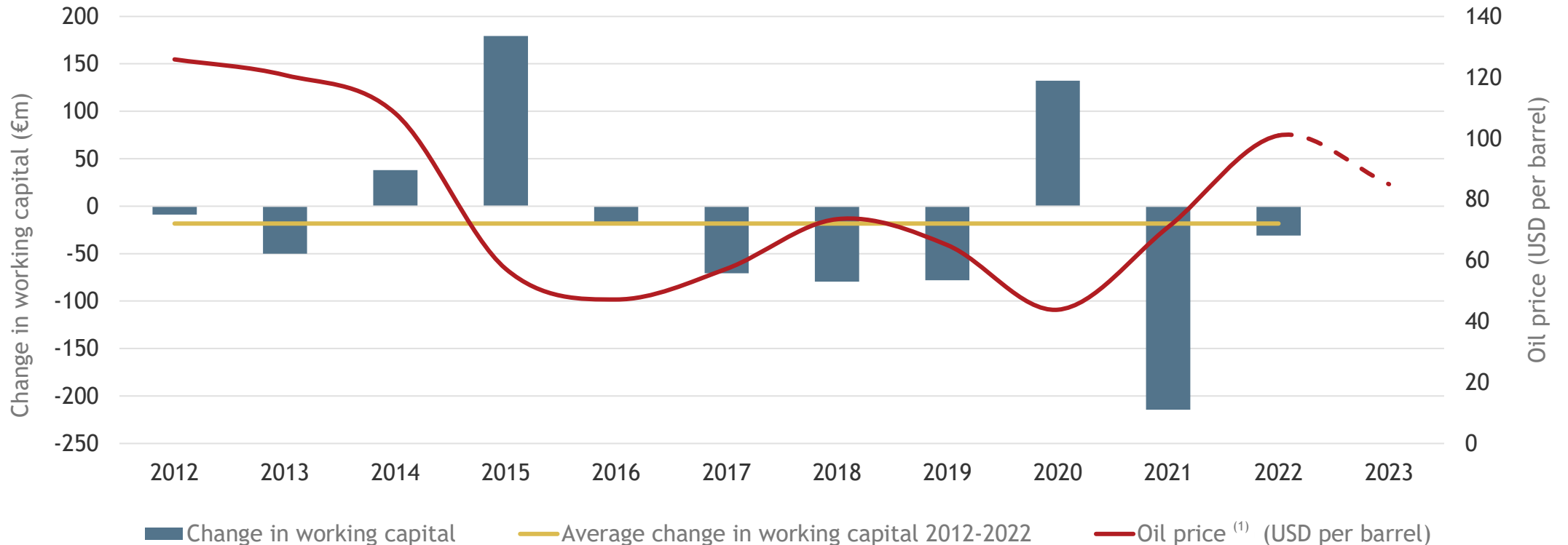
SUMMARY - P&L, BALANCE SHEET AND CASH FLOW

INCOME STATEMENT	2016	2017	2018	2019	2020	2021	2022
Sales	3,004	3,933	4,754	5,228	3,902	4,589	7,135
EBITDA	411	496	500	524	506	532	669
yoy	19%	21%	1%	5%	-4%	5%	26%
lfl ¹ yoy	4%	0%	-5%	11%	-4%	5%	20%
EBIT	300	368	391	412	366	392	509
yoy	25%	23%	6%	5%	-11%	7%	30%
lfl yoy	10%	-2%	0%	11%	-11%	7%	21%
Retail & marketing	199	254	275	324	269	289	396
yoy	28%	28%	8%	18%	-17%	8%	37%
Support & Services	62	64	88	108	120	123	144
yoy	30%	2%	38%	24%	11%	2%	17%
Terminal ²	54	69	46				
Rubis Renouvelables Holding	-15	-19	-17	-20	-23	-20	-30
Tax rate	23%	22%	22%	20%	24%	18%	19%
Net income group share	208	266	254	307	280	293	263
yoy	22%	28%	-4%	21%	-9%	4%	-10%
lfl yoy	17%	3%	-1%	15%	-9%	4%	11%
EPS, diluted	2,32	2,84	2,63	3,09	2,72	2,86	2,55
Dividend per share	1,34	1,50	1,59	1,75	1,80	1,86	1,92
yoy	11%	12%	6%	10%	3%	3%	3%

BALANCE SHEET	2016	2017	2018	2019	2020	2021	2022
Total assets	3,715	4,412	4,652	5,747	4,929	5,263	6,470
Equity	1,986	2,078	2,334	2,594	2,620	2,736	2,860
Net debt ³	228	687	694	637	180	438	1,286
Net debt³/ EBITDA	0.6	1.4	1.4	1.2	0.4	0.9	2.0
Corporate net debt³	228	687	694	637	180	438	930
Corporate net debt³/ EBITDA	0.6	1.4	1.4	1.2	0.4	0.9	1.5
ROCE (excluding Terminal)	12.6%	13.1%	12.6%	13.1%	10.7%	11.2%	12.3%
CASH FLOW	2016	2017	2018	2019	2020	2021	2022
Cash flow before change in working capital⁴	316	385	384	526	391	447	380
Change in working capital	-18	-71	-79	-78	132	-214	-31
Cash flow from operations	298	315	305	447	524	233	349
Capex (without Rubis Terminal)	96	134	175	166	219	206	259
o/w maintenance	47	50	83	105	131	133	170
o/w expansion	49	84	93	61	88	73	89
Capex Rubis Terminal	67	48	55				
Free cash flow before expansion capex⁴	227	237	191	309	393	100	179
Cash conversion ⁵	109%	89%	75%	101%	140%	34%	68%

HISTORICAL FINANCIAL PERFORMANCE

CHANGE IN WORKING CAPITAL - NEUTRAL IMPACT ON CASH FLOW OVER LONG-TERM



(1) Source: BP statistical review of World Energy for 2012-2021, Statista for FY 2022 and US EIA for FY 2023.

HISTORICAL FINANCIAL PERFORMANCE

RETAIL & MARKETING DIVISION (≈ 70% OF GROUP EBIT)



RETAIL & MARKETING	2016	2017	2018	2019	2020	2021	2022
Volumes	3,363	3,995	4,460	5,494	5,049	5,401	5,487
yoy	17%	19%	12%	23%	-8%	7%	2%
<i>lfl yoy</i>	5%	1%	1%	0%	-16%	7%	2%
Unit profit	134	134	132	120	123	117	146
yoy	-9%	0%	-2%	-8%	2%	-5%	25%
<i>lfl yoy</i>	-2%	1%	2%	9%	7%	-5%	19%(1)
EBITDA	250	314	333	413	370	387	503
yoy	15%	26%	6%	17%	-10%	5%	30%
<i>lfl yoy</i>	3%	3%	0%	11%	-12%	5%	21%(1)
EBIT	199	254	275	324	269	289	396
yoy	24%	27%	8%	17%	-17%	8%	37%
<i>lfl yoy</i>	9%	4%	2%	10%	-19%	8%	25%(1)

RETAIL & MARKETING AFRICA	2016	2017	2018	2019	2020	2021	2022
Volumes	907	1 128	1 320	2 296	2 269	2 459	2 458
yoy	65%	24%	17%	74%	-1%	8%	0%
<i>lfl yoy</i>	0%	5%	1%	-2%	-18%	8%	0%
EBIT	67	95	105	123	128	136	205
yoy	90%	41%	11%	15%	4%	6%	51%
<i>lfl yoy</i>	28%	20%	7%	3%	0%	6%	26%(1)

RETAIL & MARKETING CARIBBEAN	2016	2017	2018	2019	2020	2021	2022
Volumes	1,627	2,030	2,277	2,298	1,963	2,070	2,173
yoy	9%	25%	12%	1%	-15%	5%	5%
<i>lfl yoy</i>	9%	3%	3%	0%	-17%	5%	5%
EBIT	64	98	103	139	80	82	134
yoy		52%	5%	34%	-42%	3%	62%
<i>lfl yoy</i>	-8%	2%	-6%	34%	-42%	3%	62%

RETAIL & MARKETING EUROPE	2016	2017	2018	2019	2020	2021	2022
Volumes	829	837	863	900	816	872	856
yoy	-1%	1%	3%	4%	-9%	7%	-2%
<i>lfl yoy</i>	-1%	1%	-1%	2%	-9%	7%	-2%
EBIT	68	61	67	62	61	71	58
yoy	15%	-10%	9%	-8%	-1%	16%	-18%
<i>lfl yoy</i>	15%	-8%	9%	-16%	-1%	16%	-18%

2022 Highlights

Solid performance

	FY 2022	FY 2021	2022 vs 2021	2022 vs 2019	
EBITDA (€m)	669	532	+26%	+28%	<ul style="list-style-type: none"> Excellent performance in the Caribbean and Africa
EBIT (€m)	509	392	+30%	+24%	<ul style="list-style-type: none"> Adjusted for FX EBITDA +20% and EBIT +21%
NET INCOME (€m)	263	293	-10%	-14%	<ul style="list-style-type: none"> Includes €40m goodwill impairment (Haïti) and €16m after tax costs related to the acquisition of Photosol
ADJ ⁽¹⁾ NET INCOME (€m)	326	293	+11%	+9% ⁽²⁾	<ul style="list-style-type: none"> Double digit underlying earnings growth adjusted for non-recurring items and IFRS 2 (non-cash)
ADJ ⁽¹⁾ EPS (€)	3.16	2.86	+10%	+5% ⁽²⁾	
DIVIDEND ⁽³⁾ PER SHARE (€)	1.92	1.86	+3%	+10%	<ul style="list-style-type: none"> Steady increase in dividend per share
NET DEBT/EBITDA	2.0x	0.4x			<ul style="list-style-type: none"> Net debt at €1,286m (2021: €438m)
CORPORATE NET DEBT/EBITDA	1.5x	0.4x			<ul style="list-style-type: none"> Corporate net debt at €930m (2021: €438m)
CAPEX (€m)	259	206			<ul style="list-style-type: none"> 19% of capex - renewable energy investments and decarbonation

⁽¹⁾ Net income adjusted for non-recurring items (goodwill impairment, Photosol acquisition, divestment of Rubis Terminal JV operations in Turkey and refinancing) and IFRS 2.

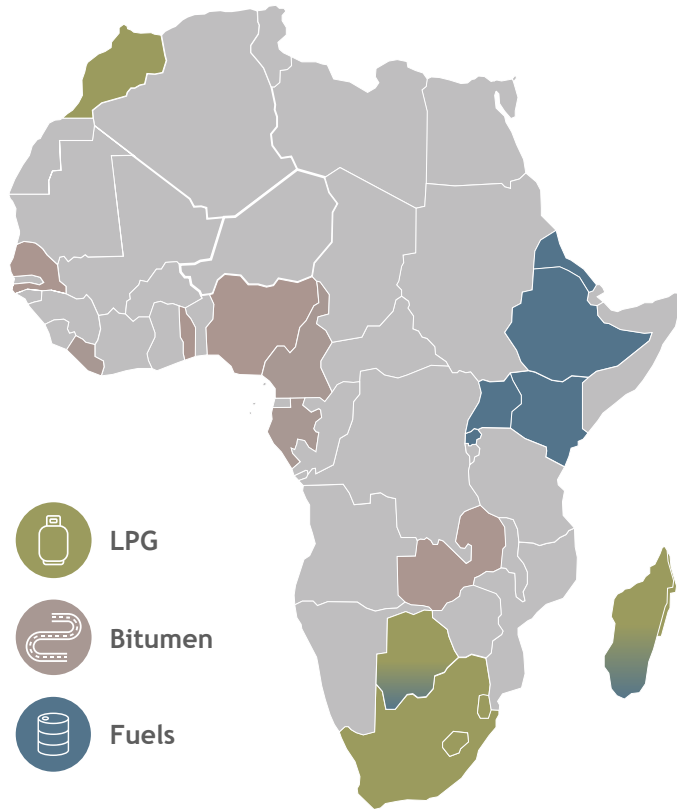
⁽²⁾ Adjusted net income and adjusted EPS comparison 2022 vs 2019 excludes Rubis Terminal, on a like-for-like basis.

⁽³⁾ Dividend per share to be proposed at the General Meeting on 8 June 2023.

FOCUS ON RETAIL & MARKETING

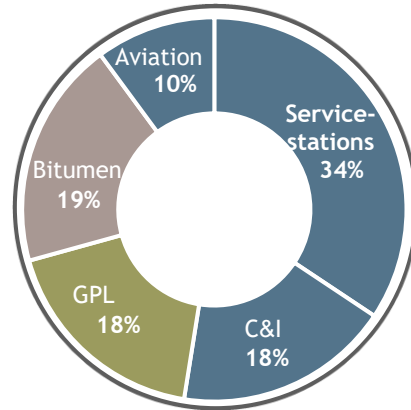
AFRICA

MAIN REGIONAL ACTIVITIES



- LPG
- Bitumen
- Fuels

VOLUME BREAKDOWN



MARKET POSITIONS

- | #1 | #2 | #3 |
|------------------------|-------------------------|--------------------|
| Djibouti | Lesotho | Morocco (LPG only) |
| Togo | Botswana | Kenya |
| Senegal | Eswatini | |
| Madagascar | South Africa (LPG only) | |
| Nigeria (Bitumen only) | | |
| Comoros | | |
| Réunion Island | | |

Africa	Rubis' exposure	Kenya	Madagascar	Nigeria
Population (m)	619	54	28	206
GDP per capita (USD PPP)	4,779	4,452	1,593	5,187
Access to electricity (% of population)	57%	70%	27%	55%
Energy consumption per capita ('000 kilowatt/hours)	4.6	1.9	0.7	2.7
CO ₂ emissions per capita (t)	1.2	0.4	0.1	0.7

FOCUS ON RETAIL & MARKETING AFRICA



CHALLENGES OF THE REGION

- **Emerging market**
 - Growing population but poor quality of life and low energy consumption per capita
 - Limited access to electricity and gas grid
- **Charcoal and wood**
 - Most affordable and widespread cooking fuel, causing deforestation and impacting respiratory system (especially for women and children at home)
- **Undeveloped road infrastructures**
 - Limited road network: low road density (1/4 of world average)
 - Low quality of existing roads: <30% of paved roads



OPPORTUNITIES FOR RUBIS

- **Promote LPG**

A cleaner energy alternative for:

 - Cooking instead of wood, charcoal
 - Replacing diesel and heavy fuel at plants
- **Retail fuels**

Developing service stations in Eastern Africa:

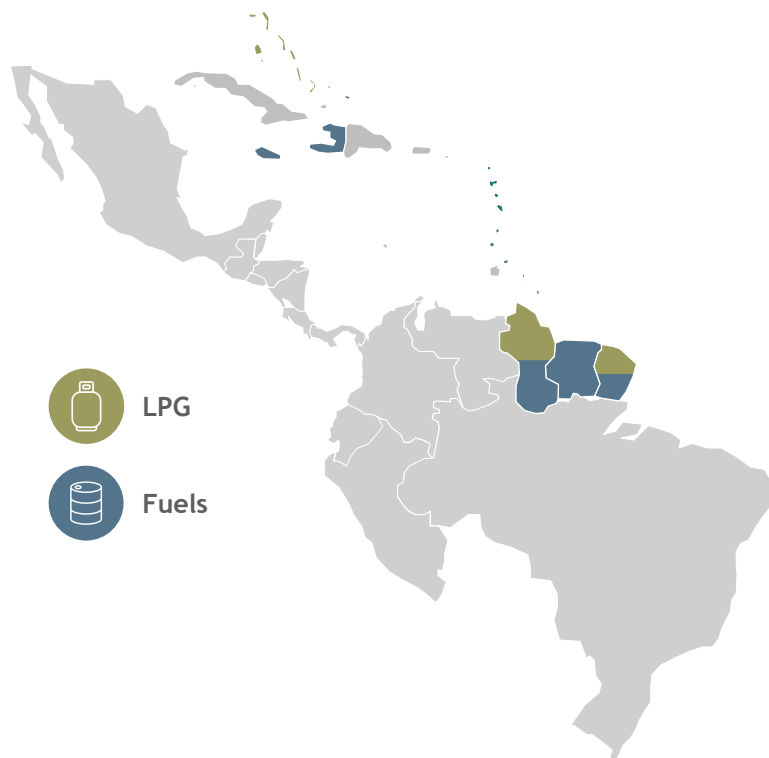
 - Growing and not yet consolidated market
 - Rubis' 400 service-station network
 - ~75% already refurbished (as of December 2021)
 - Focus on non-fuel revenues
- **Bitumen**

Answering the structural demand for road infrastructure, leading player in and around Nigeria

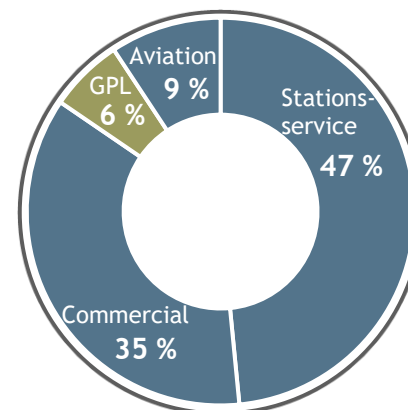
FOCUS ON RETAIL & MARKETING CARIBBEAN



MAIN REGIONAL ACTIVITIES



VOLUME BREAKDOWN



MARKET POSITION

- | #1 | #2 | #3 |
|------------------|---|--------------------|
| Bermuda
Haiti | Eastern/
Western
Caribbean
French Antilles
French Guiana
Jamaica | Suriname
Guyana |

Caribbean	Rubis' exposure	Haiti	Jamaica	Guyana	Bahamas
Population (m)	17	11.4	3.0	0.8	0.4
GDP per capita (USD PPP)	7,999	2,925	9,222	19,706	69,439
Access to electricity (% of population)	63%	45%	99%	92%	100%
Energy consumption per capita ('000 kilowatt/hours)	6.4	1.4	12.9	11.2	32.8
CO ₂ emissions per capita (t)	1.3	0.3	2.9	3.1	5.9

RETAIL & MARKETING

FOCUS ON CARIBBEAN



CHALLENGES OF THE REGION

Very disperse region: income inequality

- Electricity mostly from fossil fuels
- High costs of electricity production

Rubis' position

- Leading market position in islands
- Presence across most segments



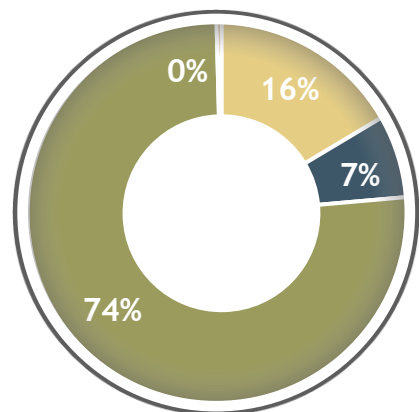
OPPORTUNITIES FOR RUBIS





- **Developing less carbon-intensive solutions for our clients**
 - Projects with HDF Energy
 - Hybrid energy production
- **Growth potential in the Greater Caribbean region - coastal lines**

FOCUS ON RETAIL & MARKETING EUROPE (MAINLY LPG)



VOLUME BREAKDOWN



-  **LPG**
France, Spain, Portugal, Switzerland
-  **Service stations**
(90) Corsica, Channel Islands
-  **Fuels⁽¹⁾**
Corsica, Channel Islands
-  **Aviation**
Corsica, Channel Islands

- LPG as most convenient solution for rural, off-grid areas
- LPG as replacement for fuel boilers for residential heating
- Innovation: LPG as motor fuel (autogas); HVO (green fuel launched in Channel Islands)
- Market share gains with customer-focused approach

LPG VS OTHER FUELS

- Lower CO₂ emissions
- No black carbon/soot
- Significantly lower NO_x



	tCO ₂ /toe	vs LPG
Coal	4.0	54%
Diesel or crude oil	3.1	19%
Gasoline	2.9	12%
LPG	2.6	
Natural gas	2.3	-12%

Europe	France	Portugal	Spain	Switzerland
Population (m)	67	7	47	9
GDP per capita (USD PPP)	46,227	49,842	38,335	71,352
Access to electricity (% of population)	100%	100%	100%	100%
Energy consumption per capita ('000 kilowatt/hours)	41.3	28.3	34.0	36.5
CO ₂ emissions per capita (t)	4.6	4.8	5.5	4.4

MATURE MARKET WITH SOME SPECIFICITIES

Mountainous and/or difficult to reach areas → no gas network

France: old generation of fuel oil boilers

Business sectors with specific needs - agricultural

RUBIS POSITION

Focus mostly on LPG (c90% of gross profit)

Leader in niche segment, challenger in large regions

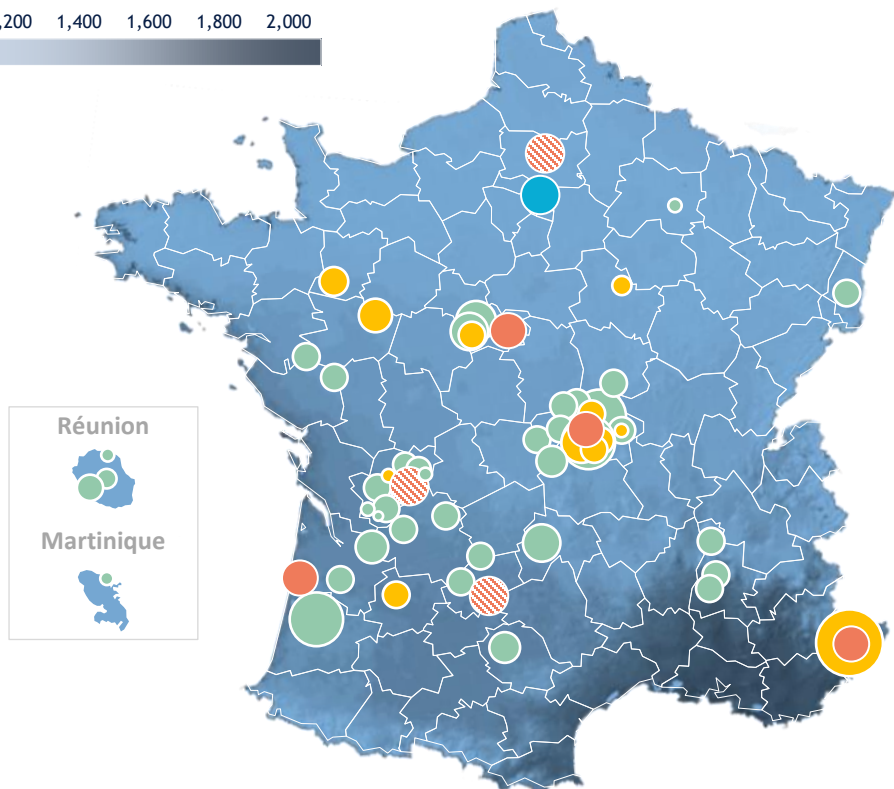
FOCUS ON PHOTOSOL

PHOTOVOLTAIC ENERGY PRODUCER



YEARLY SUM OF GLOBAL IRRADIATION (KWH/KWP)

<1,200 1,400 1,600 1,800 2,000



- Headquarters
- Operating plants (as of Nov. 2021)
- Secured plants⁽²⁾ (as of Nov. 2021)
- O&M agencies and antennas
- ▨ O&M agencies and antennas to be opened

44

(1) Only related to operating plants.
 (2) Including CRE 4.10 laureates.

KEY STATISTICS OF OPERATING & SECURED PORTFOLIO AS OF NOVEMBER 2021

<p>462 MWp Installed & secured capacity</p>	<p>€33m in annual revenue from the resale of electricity</p>	<p>100% of plants directly owned</p>
<p>14.7 years⁽¹⁾ Average FiT/FiP remaining duration</p>	<p>4.6 years⁽¹⁾ Capacity-weighted average age</p>	<p>39 years Average lease duration</p>
<p>20.3 years Weighted average maturity of non-recourse project finance</p>	<p>1.24% Average interest rate of the projects financing</p>	<p>4.4% Average ratio Equity/project debt</p>
<p>€95/MWh⁽¹⁾ Capacity-weighted average tariff</p>	<p><€55 selling price per Mwh on recent projects</p>	<p>78 plants in operation</p>
<p>80 employees across Île-de-France, Auvergne, Nouvelle-Aquitaine, Loir-et-Cher and Alpes-Maritimes</p>	<p>376 GWh produced annually (eq. to the annual electricity consumption (excl. heating) of 171,000 people in France)</p>	



CRE 4
Ranked #2 independent



Success rate
on CRE



Capacity operated in France
Ranked #2 independent



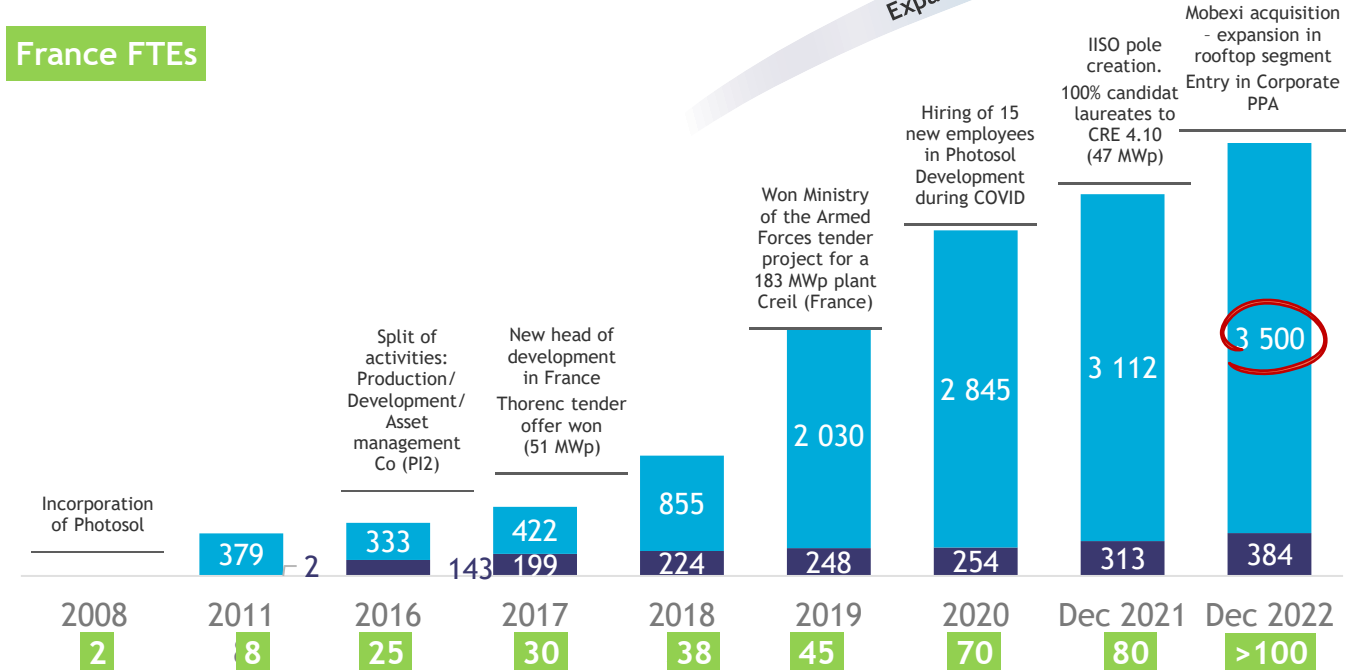
Strong differentiation factors

1. Focus on strategic areas with lower competition and complex projects development
2. Leverage on strong political and local support as well as our quality image
3. Optimise projects development, construction and operation, thanks to an integrated business model
4. Identify and recruit best-in-class profiles, and create a human-oriented working environment, with a strong entrepreneurship footprint
5. Optimise projects business model and financing to maximise return and minimise selling price of electricity
6. A clear leader in the ground PV market in France with a 100% success rate at CRE tenders

Significant assets in operation and pipeline increase as a result of solid and well implemented strategy

■ Operation ■ France pipe

France FTEs

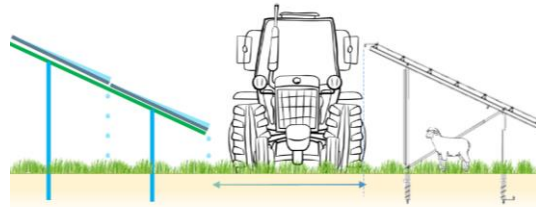


SECURING FINANCIAL EXPOSURE	<ul style="list-style-type: none"> • All plants in operation and under construction benefit from secured financing at least over the term of their power purchase agreement (20 years) with fixed rate • Projects under development: electricity selling price (CRE tender or PPAs) is aligned with current interest rate change; a number of PPAs under negotiation already include a mechanism for increasing electricity purchase prices based on interest rates
MANAGING INFLATION	<ul style="list-style-type: none"> • Electricity price indexation clauses significantly limit the impact of inflation on the existing plants (moreover, opex represent <10% of revenues) • The securing of long-term supply contracts with module and inverter suppliers reduces cost inflation risk • Construction cost inflation of plants under development (raw materials, logistics) is passed onto the electricity selling prices. Risk of inflation exposure is limited to few months (between the announcement of the winning CRE bids and the signing of the construction contracts)
REGULATORY AND POLITICAL ENVIRONMENT	<ul style="list-style-type: none"> • A powerful government targets (multi-annual energy plan (“PPE”)): from 7 GW today of photovoltaic energy to 25 GW by 2028 and 100 GW by 2050 (214 GW in the high scenario of RTE) • The sector is still highly regulated but price levels have become very competitive and secure amid rising electricity costs (€56-58 per MWh average tariff for the CRE tenders, €42 tariff ARENH (nuclear assets already amortised) and €109.17 average spot price in 2021) • Nuclear is not at competition with renewable energy: on the one hand, the commissioning schedule for new nuclear power plants is 15 to 25 years, and on the other hand nuclear power and renewable forms of energy have complementary production profiles
ASSURING ACCESS TO LAND	<ul style="list-style-type: none"> • Access to land one of the key challenges for solar industry in France • Anticipated introduction of a clear regulatory framework on agrivoltaics in France • Photosol is among the pioneers in this field with 50% of its installed capacities, specialised teams throughout France and capacity to grow the land pipeline beyond Photosol’s current objectives

- **FIRST DEVELOPER HAVING DEVELOPED LARGE-SCALE AGRIVOLTAISM PROJECTS**

- Land and equipment made **available free of charge**
 - The developer grants farmers free access and can also finance equipment
- Attractive prospects of **long-term recurring income**
 - Farmers get a revenue from maintenance of the land and solar panels
- Enhanced exploitation with **value-added synergies**
 - Shading created by panels is beneficial to plants and animals

Example of a sheep farm



New partnership signed with the INRAE confirming the positive impact of Photosol's plants based on agrivoltaism on the quality of the vegetation used to feed sheep

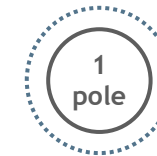
- **PHOTOSOL'S KPIs**



Of operating assets with agrivoltaism (13 sites, 499 ha)



Animals on site



Fully dedicated to agrivoltaism since 2020



Aims to introduce agrivoltaism in the majority of its large projects in the pipeline (>30 MWp)

- **SELECTED EXAMPLE OF REALISATIONS**

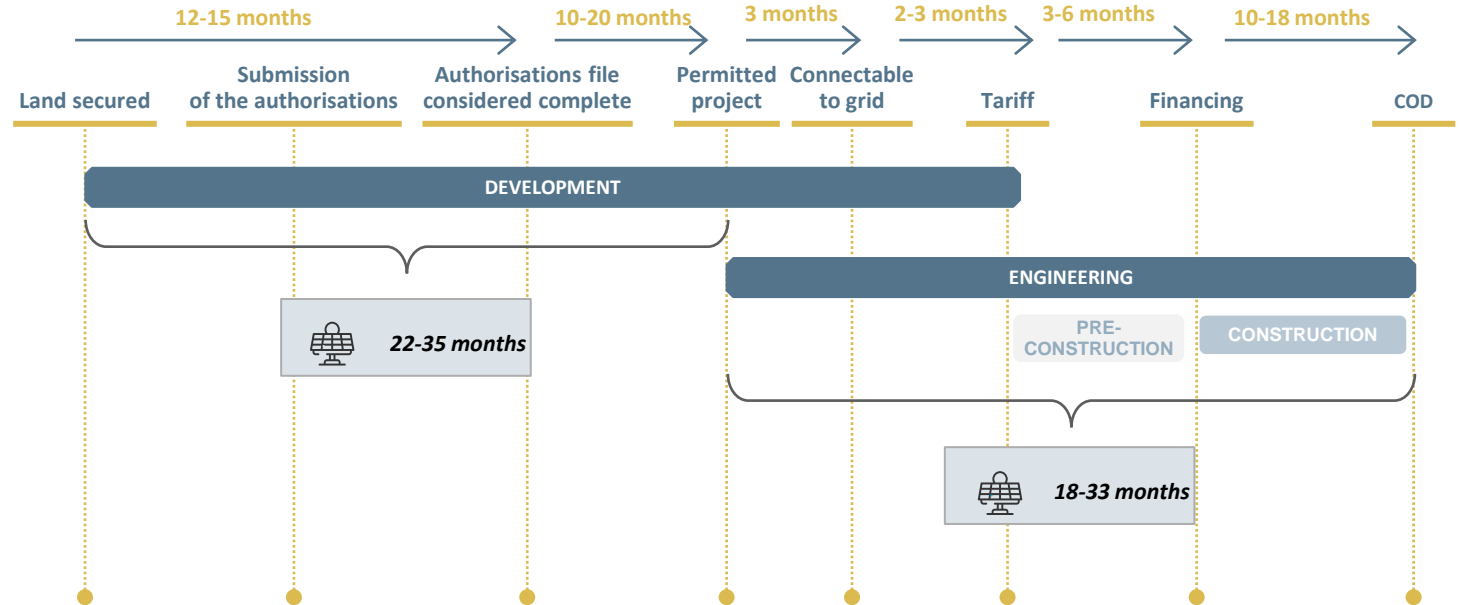


Marmahac (Cantal)
12 MWp



Gaillac (Tarn)
10 MWp

OVERVIEW OF PHOTOSOL TYPICAL PORTFOLIO PHASING IN FRANCE



	Development	Permit filed	Nearly secured	Secured	Operation
Land secured	✓	✓	✓	✓	✓
Project submitted to authorities		✓	✓	✓	✓
Permitted			✓	✓	✓
Connectable to the grid			✓	✓	✓
Tariffed				✓	✓
Financed				✓	✓
Commissioning					✓

GLOSSARY



aA

d

e

ACE

Average capital employed

CAGR

Compound annual growth rate

DPS

Dividend per share

EPS

Earning per share

EV

Entreprise value

FCF

Free cash flow

IRR

Internal rate of return

ROCE

Return on capital employed

RoE

Return on equity

f

g

tT



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NEXT EVENTS

Q1 2023 trading update: 4 May 2023

AGM: 8 June 2023 (14.00 CET)

H1 2023 results: 7 September 2023

Q3 trading update: 7 November 2023

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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.

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