Paris, 07 September 2023, 5:45pm

H1 2023 RESULTS

- **Solid operating performance partially offset by FX effects:**
  - **EBIT up 32% at €323m**
  - **Net income Group share at €171m, +1% vs H1 2022, +8% excl. exceptionals[1]**
- **Healthy balance sheet: 1.6x corporate net financial debt/EBITDA[2]**
- **Operating cash flow at €263m, up 3% vs H1 2022: cash flow generation maintained at a high level, renewing confidence in dividend distribution**
- **Increased 2030 ambitions for Photosol**

H1 2023 results[3] highlights

- **Energy Distribution:**
  - Retail & Marketing
    - Gross margin at €448m up 18% (+4% LFL[4]), volumes at +1.4%
    - Eastern Africa: strong performance of LPG bulk business in Kenya and service-stations revamp programme 90% achieved.
    - Bitumen slightly behind due to elections in Nigeria – most recent countries deliver strong growth
  - Support & Services
    - Bitumen supply activity at a high level, illustrating the optimal use of vessels in the context of a lower in-house activity
  - FX impact reaching €80m (€55m net), of which €45m in Nigeria (of which €25m were included in the gross margin) and €25m in Kenya
- **Renewable Electricity Production:**
  - Secured portfolio at 641 MWp, up 27% vs Dec-22
  - 6 new projects permitted (113 MWp total) over the first-half
  - First steps of international development with new projects in Italy, Spain and Poland
- Publication of the **new Code of Ethics**
- Publication of the annual update and monitoring of the **Think Tomorrow 2022-2025 CSR Roadmap**: CO_2 emissions for scopes 1 et 2 are down 3% vs 2019 (in line with our objectives)

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[1] *Excluding exceptional items among which: one-off impact of the sale of the terminal in Turkey in H1 2022, items related to Photosol acquisition and other non-significant elements – See Appendix for further details.*

[2] *Debt excluding Photosol SPV Project non-recourse debt; EBITDA excluding IFRS 16 – lease obligations.*

[3] *The Management Board, which met on 6 September 2023, approved the accounts for the first half-year 2023; these accounts were examined by the Supervisory Board on 7 September 2023. The Statutory Auditors have carried out a limited review of these financial statements, and their report on the interim financial information was issued on the same date.*

[4] *LFL: Like-for-like i.e., excluding exceptional items and FX effects.*

KEY FIGURES

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2023

(in million euros)	**H1 2023**	**H1 2022**	**Var %**
Revenue	3,324	3,290	1%
EBITDA	409	314	30%
o/w Energy Distribution	*416*	*323*	*29%*
o/w Renewable Electricity Production	*10*	*7*	*51%*
EBIT	323	244	32%
o/w Energy Distribution	*341*	*259*	*32%*
o/w Renewable Electricity Production	*-1*	*1*	*-245%*
Net income, Group share	**171**	**170**	**1%**
EPS (diluted), in euros	**1.66**	**1.65**	**1%**
Operational cash flow before change in working capital (1)	263	255	3%
Capital expenditure	132	97	36%
o/w Energy Distribution	*108*	*85*	*27%*
o/w Renewable Electricity Production	*24*	*12*	*99%*
Net financial debt (NFD)	1,446	1,436	*1%*
NFD/LTM EBITDA	2.0x	2.6x	-0.7x
Corporate net financial debt (2) (corporate NFD)	1,104	1,102	*0%*
Corporate NFD/EBITDA	**1.6x**	**2.1x**	**-0.5x**

(1) Operational cash flow after net financial costs and tax and before change in working capital.
(2) Corporate net financial debt – excluding non-recourse debt.

On 7 September 2023, Clarisse Gobin-Swiecznik, Managing Partner, commented on the results: "*As is the case since the creation of the Group, this half-year illustrates how solid Rubis is. The geographical and product diversification is more relevant than ever, in a context of monetary turmoil in some of the countries we operate in. Despite the FX charges we have incurred over this half-year, the financial performance is strong, with a net income at +8% when restated for the exceptional elements of last year. Our healthy financial situation makes us confident in our ability to finance growth and development going forward.*

One year after its acquisition, Photosol has passed major thresholds, among which the acquisition of Mobexi, which will widen the addressable market in France, and the beginning of its international development in Europe. We have updated our 2030 ambitions accordingly and reaffirm Photosol will contribute to Rubis EBITDA by at least 25% in 2030.

This first-half also saw the publication of the annual update and monitoring of the Think Tomorrow 2022-2025 CSR Roadmap. Our CO_2 trajectory for scopes 1 et 2 is down 3% vs 2019 (baseline restated to take into account perimeter changes), Photosol will be integrated into this Group roadmap, once its carbon footprint and CSR assessment is finalised. The work on human rights on the basis of our risk mapping carried out in 2022 and responsible sourcing has also started with Rubis Énergie and Photosol.

The ambitious plans we have set ourselves for 2023 unfold as we expected, which enable us to provide some visibility on our 2023 performance. Assuming market conditions remain stable, we believe we can reach an EBITDA of €690m to €730m in 2023, and reiterate our target of growing the dividend distribution, in line with Group distribution policy."

H1 2023 FINANCIAL PERFORMANCE

H1 2023 has seen very strong increase in EBITDA to €409m (+30% yoy) and EBIT to €323m (+32% yoy).

Group EBITDA and EBIT are inflated from FX pass-through in Nigeria (€25m) in H1 2023. When adjusted for this effect, EBITDA increased by 22% yoy and EBIT by 21% yoy.

This growth in earnings reflects the progress made by operations, which enabled to absorb severe FX losses (€80m vs. €19m in H1 2022), particularly on Kenyan and Nigerian currencies.

The 3% increase in cash flow from operating activities to €263m, slightly above the 1% rise in net income, attests to the quality of our results. Cash flow generation after changes in WCR is significantly higher (2.5x) than H1 2022, when the significant rise in product prices led to a sharp cash drain.

Rubis corporate net financial debt (corporate NFD) remained stable at €1,104m at the end of H1 2023, leading to a corporate NFD/EBITDA at 1.6x.

Capex reached €132m, of which €24m are renewable investments. The remaining €108m are split between maintenance (80%) and growth and energy transition investments (20%) in the Energy Distribution business line.

ENERGY DISTRIBUTION

Retail & Marketing

The first half of 2023 has seen a stable volume vs H1 2022, which was particularly strong. When excluding exceptional items and FX effect in Nigeria, gross margin grew by 4%. EBIT landed at €247m, vs €184m in H1 2022 (+34% yoy, +4% LFL[5]). Capex increased slightly to €70m (+7% yoy).

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN H1

	Volume (in '000 m^3)			Gross margin (in €m)			Adjusted [(1)] gross margin (in €m)		
	H1 2023	**H1 2022**	**H1-23 vs H1-22**	**H1 2023**	**H1 2022**	**H1-23 vs H1-22**	**H1 2023**	**H1 2022**	**H1-23 vs H1-22**
LPG	654	626	5%	158	150	5%	158	150	5%
Fuel	1,988	1,953	2%	231	181	28%	219	199	10%
Bitumen	225	249	-10%	59	48	25%	34	48	-28%
TOTAL	**2,867**	**2,828**	**1%**	**448**	**378**	**18%**	**411**	**396**	**4%**

(1) Adjusted for exceptional items and FX effects.

After a slightly increasing Q1, **LPG** saw a dynamic Q2 underpinned by a strong demand in bulk product in Kenya, where the bulk offer to professional customers was launched in H2 2022 and is developing quickly. Morocco and Portugal also performed particularly well in the bulk business over this first-half. Gross margin grew in line with volume and unit margin stayed stable.

As regards **fuel**:

- retail (service stations, representing 61% of H1 fuel gross margin) volume was stable over H1. Gross margin increased by 59% underpinned by the strong performance of the Eastern Caribbean region, where margins increased significantly, particularly in Dominica, where operations resumed in 2023, and in Guyana;
- after an important decrease in Q1, Commercial and Industrial customers (C&I, representing 23% of H1 fuel gross margin), caught up over Q2, leading to a 6% decrease in volume over the first half. Gross margin decrease was under control at -4% yoy;
- the strong volume growth observed in the aviation segment (representing 12% of H1 fuel gross margin) in Q1 continued in Q2, driven by Kenya and the Caribbean region. Gross margin stayer overall stable at -3%.

[5] *LFL: Like-for-like* i.e., *excluding exceptional items and FX effects.*

Bitumen volume was down 10% yoy. Nigeria, Senegal and Togo saw significant decreases vs a strong H1 2022. The take-off of sales in South Africa only partially offset the temporary drop in volumes in Nigeria due to the installation of a new administration after the February 2023 elections.

The table below provides volume and gross margin split by region for H1.

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN H1

	Volume (in '000 m^3)			Gross margin (in €m)			Adjusted [(1)] gross margin (in €m)		
	H1 2023	H1 2022	H1-23 vs H1-22	H1 2023	H1 2022	H1-23 vs H1-22	H1 2023	H1 2022	H1-23 vs H1-22
Europe	451	443	2%	111	110	0%	111	110	0%
Caribbean	1,091	1,117	-2%	146	128	14%	146	128	14%
Africa	1,326	1,268	5%	191	139	37%	155	158	-2%
TOTAL	**2,867**	**2,828**	**1%**	**448**	**378**	**18%**	**411**	**396**	**4%**

(1) Adjusted for exceptional items and FX effects.

Adjusted unit margin came in at 144€/m^3, stable up qoq, and up 2% vs H1 2022.

EBIT BY REGION

(in million euros)	H1 2023	H1 2022	Var %
Europe	38	41	*-8%*
Caribbean	76	60	*27%*
Africa	133	82	*61%*
TOTAL RETAIL & MARKETING	**247**	**184**	**34%**

By region, the dynamics of this first half were as follows:

- **Europe** benefits from its strong LPG positioning (LPG accounts for >90% of regional gross profit) This segment remained stable (+1%) despite a climatic index down 4% over the period. The overall margin was stable: the increase in LPG sales was absorbed by withdrawals in the aviation and commercial segments. The 8% decline in EBIT was mainly due to Portugal, where competition is fairly aggressive on the cylinder segment, and to the Channel Islands;
- the **Caribbean** region - excluding Haiti – remained buoyant, with volumes up 5%, following two consecutive years of double-digit growth. The deterioration of the situation in Haiti (volumes: -30%) affected volume trends in the region (-2%). Operating conditions were optimal, with gains in market share and a sharp rise in unit margins (+17%), leading to a healthy increase in EBIT: +27%. Guyana, Jamaica and all activities in the Caribbean islands contributed to this strong growth in results;
- lastly, in **Africa**, gross margin was down 2%, adjusted for the sequencing of payment in 2023 by the State of the 2022 revenue shortfall in Madagascar (€11.3m) and the neutralisation of foreign exchange losses in Nigeria (€24.9m). The half-year was marked by extreme tension on the foreign exchange front in Kenya and Nigeria.

Support & Services

The **Support & Services** business recorded EBIT of €94m (+25% yoy) in H1 2023, underpinned by the strong performance of shipping activities and strength of the bitumen sector.

Volume (+47%) and margins (>3x) have seen tremendous growth in the bitumen supply activity over this first-half, benefiting from the lower level of activity in the bitumen Retail & Marketing business. This performance illustrates the flexibility provided by the ownership of the bitumen vessels, and the ability of the teams to arbitrate and make an optimised use of these assets.

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

Shipping activities present major decarbonisation challenges for the Group. In the context of the Sea Cargo Charter, entered into in 2022, the first annual disclosure report was issued in June-23 and includes a reporting of all Rubis chartering activity in 2022 and measure their alignment with a decarbonisation trajectory. A dedicated decarbonisation plan is currently being defined.

Capex increased significantly to €39m (+96% yoy), mainly driven by the acquisition of two new LPG vessels in the Caribbean and one bitumen vessel.

RENEWABLE ELECTRICITY PRODUCTION

The level of assets in operation has remained stable between Q1 and Q2 2023. The secured portfolio reached 641 MWp, up from 504 MWp at the end of Dec-22. As regards pipeline, six new projects reached the Ready-to-Build status, representing a total of 113 MWp, and almost 200 MWp were added to the early-stage bucket.

Revenue reached €25m over H1 2023, c. €4m of which coming from direct sales to the market. When restated for these direct sales to the market, revenue increased in line with the growth in Assets in operation (+19% yoy). EBITDA reached €10m over H1 2023. At the end of June-23, the level of project non-recourse debt amounted €360m.

OPERATIONAL DATA

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Assets in operation (MWp)	330	368	384	394	394
Electricity production (GWh)	139	140	60	81	153
SALES (in €m)	12	13	7	9	16

On top of these elements, Q2 2023 saw Photosol's first investment in Italy, in a portfolio of 10 photovoltaic and agrivoltaic projects totalling close to 100 MWp. The first two RTB[6] projects were acquired by Rubis Photosol on 28 June 2023. Their capacity reaches 25 MWp. Among the remaining eight projects, two have obtained construction permits and six are at an advanced stage of development. Construction will start at the end of 2023. All projects in the portfolio will be commissioned in 2025 and 2026. Investments for the realisation of this portfolio are estimated at a maximum of €100m euros (including land acquisition). Taken as a whole, this portfolio of 10 projects will generate around 150 GWh of green electricity annually.

Photosol is also developing project development platforms in Spain and Poland where co-development partnerships were signed with experienced local players.

Taking into account these new international developments, together with the development of rooftops with Mobexi, Photosol 2030 ambitions were reviewed:

- **accumulated capex** will reach **€2.7bn** over 2023-2030, of which **€700m** over 2023-2025 (vs €700m over 2023-2026 previously);

[6] *Ready to build : - project fully permitted, land and interconnection secured*

- **EBITDA** will contribute to Rubis Group EBITDA by **at least 25%** by 2030 (unchanged);

- **installed capacities** will reach **1 GWp by 2025** (vs 2026 previously), **3.5 GWp by 2030** (vs 2.5 GW previously).

A complete carbon assessment of Rubis Photosol's activities is currently being carried out, and more generally, a CSR roadmap will be defined during the year, in line with Rubis'.

BULK LIQUID STORAGE (JV)

Rubis Terminal JV has delivered solid performance with +17% yoy storage revenue growth to €130m. EBITDA has increased by 17% to €69m in H1 2023. This performance is explained by the use of the new capacities developed in 2022 in the ARA zone, combined with the effect of inflation. Utilisation rate in H1 reached 94%.

The product mix stayed stable over the first-half, at 72% of non-fuel products and strategic reserves.

The share of Rubis profit stood at €5.5m in H1 2023, vs €1.8m in H1 2022 excluding the exceptional impact from the sale of operations in Turkey.

OUTLOOK

The solid first half of 2023 illustrates the continued relevance of the business model and its growth drivers.

Looking at each of the products and activities, Rubis is still expecting:

- LPG activities to continue growing in emerging countries where this energy is promoted as a cleaner alternative to replace wood or charcoal for heating and cooking;
- fuel activities to develop in Eastern Africa and the Caribbean region, driven by the revamp of service stations and countries with high potential growth (Guyana and Suriname);
- bitumen activities to increase, underpinned by the need for infrastructure in Western Africa;
- shipping and supply activities to continue their growth, with the optimisation of the fleet and the acquisition of new vessels;
- Renewable Electricity Production to pursue its development, with further development in Europe.

The Group reaffirms it is confident that 2023 will be another year of improving net income Group share vs 2022 (adjusted for goodwill impairment). Assuming market conditions remain stable, EBITDA is expected to land between €690m and €730m, and dividend will grow in line with Group distribution policy.

The targets set in the context of the Think Tomorrow 2022-2025 CSR Roadmap are also confirmed:

- Environment/climate:
  - scopes 1 and 2[7]: -30% CO_2 emissions by 2030 (-3% in 2022 vs 2019),
  - scope 3A[5]: -20% CO_2 emissions by 2030 (mainly outsourced transportation *i.e.*, 45% of scope 3A);
- Social: 30% women on average in Management Committees of the Energy Distribution business line by 2025 (28.6% in 2022);
- Ethics: 100% of employees made aware of ethics and anti-corruption rules by end 2023 (90% in 2022).

[7] *Rubis Énergie constant scope – Baseline 2019.*

The assessment of the Group's operations impact on biodiversity and the definition of a sustainable procurement framework are in progress, as well as Photosol full carbon footprint assessment, which will be finalised by year end.

NON-FINANCIAL RATING

- MSCI: AA
- Sustainalytics: 29.7
- ISS ESG: C-
- CDP: B

GOVERNANCE

On 27 July 2023, Mr Nils Christian Bergene, independent member, was unanimously elected Chairman of the Board, replacing Mr Olivier Heckenroth. As the latter has decided to cease to be a member of the Board's two committees, the independence rates of the Accounts and Risks Committee and the Compensation and Appointments Committee have been increased from 60% to 80% and from 50% to 66.67% respectively. The Supervisory Board also appointed Mr Marc-Olivier Laurent, independent member, as Vice-Chairman.

Webcast for the investors and analysts
Date: 7 September 2023, 6:00pm
Link to register for the webcast: https://channel.royalcast.com/rubisfr/#!/rubisfr/20230907_1

Participants from Rubis:

- *Jacques Riou, Managing Partner*
- *Clarisse Gobin-Swiecznik, Managing Partner*
- *Bruno Krief, CFO*
- *Robin Ucelli, Rubis Photosol President*

Upcoming events

Q3 & 9M 2023 trading update: 7 November 2023 (after market close)

Q4 2023 Trading update and FY 2023 results: 7 March 2024 (after market close)

Capital Markets Day 2024

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1. Q2 FIGURES

REVENUE BREAKDOWN

	Q2 2023	Q2 2022	Q2 2023 vs Q2 2022
Energy distribution	**1,569**	**1,805**	**-13%**
Retail & Marketing	*1,343*	*1,559*	*-14%*
Europe	192	204	-6%
Caribbean	562	683	-18%
Africa	589	673	-12%
Support & Services	*226*	*246*	*-8%*
Renewable Electricity production	16	12	*+33%*
Bulk Liquid storage (JV) - For information only	**66**	**57**	+17%
TOTAL	**1,585**	**1,818**	**-13%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q2

	Volume (in '000 m^3)			**Gross margin (in €m)**			**Adjusted gross margin (in €m)**		
	Q2 2023	**Q2 2022**	**Q2 2023 vs Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023 vs Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023 vs Q2 2022**
LPG	318	293	8%	75	72	4%	75	72	4%
Fuel	1,010	980	3%	114	95	20%	114	109	5%
Bitumen	108	117	-8%	23	29	-20%	16	29	-43%
TOTAL	**1,435**	**1,389**	**3%**	**212**	**196**	**8%**	**206**	**209**	**-2%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q2

	Volume (in '000 m^3)			**Gross margin (in €m)**			**Adjusted gross margin (in €m)**		
	Q2 2023	**Q2 2022**	**Q2 2023 vs Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023 vs Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023 vs Q2 2022**
Europe	207	195	6%	52	50	3%	52	50	3%
Caribbean	553	554	0%	73	66	11%	73	66	11%
Africa	676	641	5%	88	80	10%	81	93	-13%
TOTAL	**1,435**	**1,389**	**3%**	**212**	**196**	**8%**	**206**	**209**	**-2%**

2. ADJUSTMENTS AND RECONCILIATIONS

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million euros)	**H1 2023**	**H1 2022**	**Var %**
Corporate net financial debt[8] (corporate NFD)	1,104	1,102	*-1%*
LTM EBITDA	765	589	*32%*
LTM Rental expenses IFRS 16	42	40	*5%*
LTM EBITDA pre IFRS 16	723	549	*34%*
Corporate NFD / LTM EBITDA pre IFRS 16	**1.6x**	**2.1x**	**-0.5x**
Non-recourse project debt	342	334	*7%*
Total Net financial debt (NFD)	1,446	1,436	*1%*
NFD/LTM EBITDA pre IFRS 16	**2.0x**	**2.6x**	**-0.7x**

NET INCOME TO ADJUSTED NET INCOME

(in million euros)	**H1 2023**	**H1 2022**	**Var %**
Net Income Group Share (reported)	**171**	**170**	***1%***
One-off impact of sale of Terminal Turkey & other Rubis Terminal effects		-14	*ns*
Costs linked to Photosol acquisition	5	9	*ns*
Other	2	-1	*ns*
Adjusted Net Income Group Share	**178**	**164**	**8%**

[8] *Net financial debt – Non-recourse project debt at Photosol level*

3. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**30/06/2023**	**31/12/2022**
Non-current assets		
Intangible assets	82,091	79,777
Goodwill	1,678,870	1,719,170
Property, plant and equipment	1,676,334	1,662,305
Property, plant and equipment – right-of-use assets	218,390	221,748
Interests in joint ventures	307,206	305,127
Other financial assets	218,286	204,636
Deferred taxes	25,983	18,911
Other non-current assets	12,617	9,542
TOTAL NON-CURRENT ASSETS (I)	**4,219,777**	**4,221,216**
Current assets		
Inventory and work in progress	577,504	616,010
Trade and other receivables	722,884	770,421
Tax receivables	34,651	36,018
Other current assets	37,128	21,469
Cash and cash equivalents	614,288	804,907
TOTAL CURRENT ASSETS (II)	**1,986,455**	**2,248,825**
TOTAL ASSETS (I + II)	**6,206,232**	**6,470,041**

EQUITY AND LIABILITIES *(in thousands of euros)*	**30/06/2023**	**31/12/2022**
Shareholders' equity – Group share		
Share capital	128,994	128,692
Share premium	1,553,933	1,550,120
Retained earnings	900,808	1,054,652
TOTAL	**2,583,735**	**2,733,464**
Non-controlling interests	**127,596**	**126,826**
EQUITY (I)	**2,711,331**	**2,860,290**
Non-current liabilities		
Borrowings and financial debt	1,295,937	1,299,607
Lease liabilities	193,735	196,914
Deposit/consignment	146,712	148,588
Provisions for pensions and other employee benefit obligations	40,000	40,163
Other provisions	115,082	98,008
Deferred taxes	87,869	92,480
Other non-current liabilities	99,584	94,509
TOTAL NON-CURRENT LIABILITIES (II)	**1,978,919**	**1,970,269**
Current liabilities		

Borrowings and short-term bank borrowings (portion due in less than one year)	764,263	791,501
Lease liabilities (portion due in less than one year)	29,678	27,735
Trade and other payables	684,600	781,742
Current tax liabilities	25,995	28,771
Other current liabilities	11,446	9,733
TOTAL CURRENT LIABILITIES (III)	**1,515,982**	**1,639,482**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**6,206,232**	**6,470,041**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	% 2023/ 2022	**30/06/2023**	**30/06/2022**
NET REVENUE	**1%**	**3,324,412**	**3,290,166**
Consumed purchases		(2,473,182)	(2,554,483)
External expenses		(247,080)	(249,218)
Employee benefits expense		(125,593)	(111,042)
Taxes		(69,327)	(61,527)
EBITDA	**30%**	**409,230**	**313,896**
Other operating income		805	523
Net depreciation and provisions		(87,522)	(73,836)
Other operating income and expenses		624	3,383
CURRENT OPERATING INCOME	**32%**	**323,137**	**243,966**
Other operating income and expenses		(5,260)	(7,845)
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**35%**	**317,877**	**236,121**
Share of net income from joint ventures		6,308	11,912
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**31%**	**324,185**	**248,033**
Income from cash and cash equivalents		8,114	4,695
Gross interest expense and cost of debt		(38,471)	(15,670)
COST OF NET FINANCIAL DEBT	**177%**	**(30,357)**	**(10,975)**
Interest expense on lease liabilities		(5,522)	(4,701)
Other finance income and expenses		(78,462)	(17,327)
PROFIT (LOSS) BEFORE TAX	**-2%**	**209,844**	**215,030**
Income tax		(32,438)	(41,452)
NET INCOME	**2%**	**177,406**	**173,578**
NET INCOME, GROUP SHARE	**1%**	**170,624**	**169,766**
NET INCOME, NON-CONTROLLING INTERESTS	**78%**	**6,782**	**3,812**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**30/06/2023**	**31/12/2022**	**30/06/2022**
TOTAL CONSOLIDATED NET INCOME	**177,406**	**271,903**	**173,578**
Adjustments:			
Elimination of income of joint ventures	(6,308)	(5,732)	(11,912)
Elimination of depreciation and provisions	99,133	100,928	86,044
Elimination of profit and loss from disposals	(643)	84	(1,101)
Elimination of dividend earnings	(361)	(190)	(186)
Other income and expenditure with no impact on cash (1)	(6,127)	65,270	8,641
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**263,100**	**432,263**	**255,064**
Elimination of income tax expenses	32,438	63,862	41,452
Elimination of the cost of net financial debt and interest expense on lease liabilities	35,880	40,729	15,676
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**331,418**	**536,854**	**312,192**
Impact of change in working capital*	(48,002)	(31,353)	(178,512)
Tax paid	(42,200)	(84,543)	(36,442)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**241,216**	**420,958**	**97,238**
Impact of changes to consolidation scope (cash acquired - cash disposed)	308	57,031	57,031
Acquisition of financial assets: Renewable Energies division (2)		(341,122)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(131,970)	(258,416)	(96,890)
Change in loans and advances granted	(29,660)	(451)	(21,961)
Disposal of property, plant and equipment and intangible assets	5,135	5,942	3,118
(Acquisition)/disposal of other financial assets	(5,332)	(2,779)	(588)
Dividends received	5,898	34,609	12,739
Other cash flows from investing activities		4,063	4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(155,621)**	**(501,123)**	**(383,610)**

(in thousands of euros)	**30/06/2023**	**31/12/2022**	**30/06/2022**
Capital increase	4,115	3,404	3,441
Share buyback (capital decrease)		(5)	(4)
(Acquisition)/disposal of treasury shares	(384)	(41)	261
Borrowings issued	675,291	1,191,102	795,521
Borrowings repaid	(650,536)	(847,812)	(358,775)
Repayment of lease liabilities	(17,942)	(33,180)	(18,956)
Net interest paid (2)	(34,770)	(38,908)	(15,036)
Dividends payable	(197,524)	(191,061)	(191,061)
Dividends payable to non-controlling interests	(10,176)	(11,303)	(8,122)
Acquisition of financial assets: Renewable Energies division	(6,333)	(5,306)	(1,238)
Other cash flows from financing operations		(41,975)	(42,347)
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**(238,259)**	**24,915**	**163,684**
Impact of exchange rate changes	(37,955)	(14,733)	22,205
Impact of change in accounting policies			
CHANGE IN CASH AND CASH EQUIVALENTS	**(190,619)**	**(69,983)**	**(100,483)**
Cash flows from continuing operations			
Opening cash and cash equivalents (3)	804,907	874,890	874,890
Change in cash and cash equivalents	(190,619)	(69,983)	(100,483)
Closing cash and cash equivalents (3)	614,288	804,907	774,407
Financial debt excluding lease liabilities	(2,060,200)	(2,091,108)	(2,210,160)
Cash and cash equivalents net of financial debt	(1,445,912)	(1,286,201)	(1,435,753)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), 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	*10,527*
Impact of change in trade and other receivables	*3,014*
Impact of change in trade and other payables	*(61,543)*
Impact of change in working capital	***(48,002)***