



# PRESENTATION of the GROUP



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# GENERAL PRESENTATION

## History

**RUBIS IS AN INDEPENDENT FRENCH GROUP, WORKING AT THE HEART OF ENERGY FOR MORE THAN 30 YEARS TO PROVIDE SUSTAINABLE AND RELIABLE ACCESS TO ENERGY TO AS MANY PEOPLE AS POSSIBLE. WE MEET THE ESSENTIAL MOBILITY, COOKING AND HEATING NEEDS OF OUR INDIVIDUAL CUSTOMERS AND PROVIDE THE ENERGY NECESSARY FOR THE OPERATION OF INDUSTRIES AND PROFESSIONALS.**

**WITH NEARLY 4,500 EMPLOYEES SPREAD OVER THREE GEOGRAPHICAL AREAS (AFRICA, THE CARIBBEAN AND EUROPE), OUR GROUP IS ORGANISED IN A DECENTRALISED MANNER, ENABLING US TO OPERATE OUR ACTIVITIES AS CLOSELY AS POSSIBLE TO LOCAL CHALLENGES.**

### 1990

*Creation of Rubis.*

### 1993

*Acquisition of Compagnie Parisienne des Asphaltes, which will become Rubis Terminal. Launch of the Bulk Liquid Storage activity.*

### 1994

*Acquisition of Vitogaz. Launch of the Retail & Marketing activity in France, which will become Rubis Énergie.*

### 1995

*IPO on the Stock Exchange.*

### 2000

*Launch of international Retail & Marketing activities: Europe and Morocco, then the Antilles in 2005, Africa in 2010 and the Caribbean in 2011.*

### 2008

*International development of the Storage activity: Antwerp and Rotterdam, then Spain in 2020.*

### 2015

*New bitumen distribution activity and creation of the Support & Services activity, including trading-supply and shipping.*

### 2020

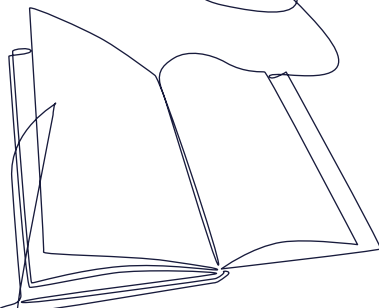
*Rubis Terminal becomes a joint venture.*

### 2021

*Acquisition of a stake in HDF Energy.*

### 2022

*Acquisition of 80% of Photosol France and creation of the Rubis Renouvelables division.*



Aware of the energy sector's key contribution to combating climate change, Rubis is diversifying its activities and its offering towards low-carbon solutions.

4,498

EMPLOYEES  
IN THE GROUP

41

COUNTRIES  
OF OPERATION

1,054

SERVICE STATIONS  
IN 23 COUNTRIES

8

FULLY-OWNED  
VESSELS

78

PHOTOVOLTAIC  
PLANTS  
IN OPERATION

+26%

INCREASE  
IN EBITDA  
BETWEEN  
2021 AND 2022

## Key figures

**THE FINANCIAL YEAR WAS MARKED BY THE CREATION OF THE RUBIS RENOUVELABLES DIVISION, MAINLY COMPRISING RUBIS PHOTOSOL, CONSOLIDATED SINCE APRIL, BRINGING RUBIS DIRECTLY INTO THE ENERGY TRANSITION.**

Following two years of health crisis, 2022 was marked by new extremes: a doubling in the price of oil, war in Ukraine, inflationary pressures, currency shocks and the end of the era of negative interest rates.

In this environment, the Group once again demonstrated the strength of its business model, generating growth in adjusted net profit<sup>(1)</sup> of 11%.

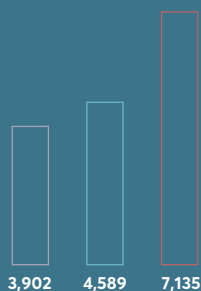
The multi-country, multi-segment positioning of Rubis Énergie, as well as its dual midstream/downstream structure, have enabled it to absorb the various external shocks while continuing to improve its EBIT. Rubis Photosol contributed over nine months to an EBITDA of €18 million, with an increase of +23% in plants commissioned compared to 2021. As for the Rubis Terminal JV, it increased its storage revenue by 6%.

(1) Net profit (loss) adjusted for non-recurring items (Haiti impairment, acquisition of Photosol, disposal of the terminal in Turkey and refinancing of Rubis Terminal) and IFRS 2.

## FINANCIAL PERFORMANCE

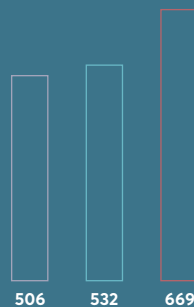
## Sales revenue

(in millions of euros)



## EBITDA

(in millions of euros)



5.5

MILLION M<sup>3</sup>  
OF PRODUCTS  
DISTRIBUTED

403

GWH OF PHOTOVOLTAIC  
ELECTRICITY  
PRODUCED

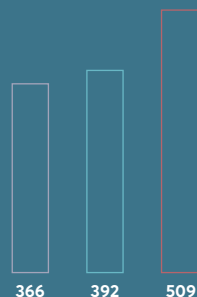
2022

2021

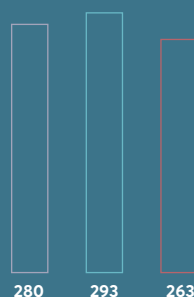
2020

## EBIT

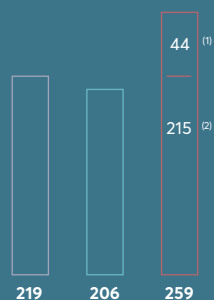
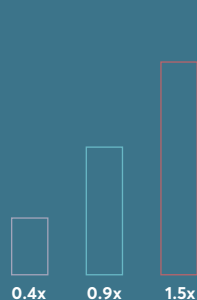
(in millions of euros)

Net income,  
Group share

(in millions of euros)

Capital expenditure  
excluding Rubis Terminal

(in millions of euros)

Corporate net  
debt/EBITDA ratio

(1) Rubis Renouvelables.

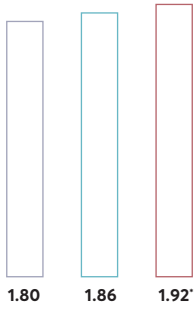
(2) Rubis Énergie.



## STOCK MARKET INDICATORS

### Dividend per share

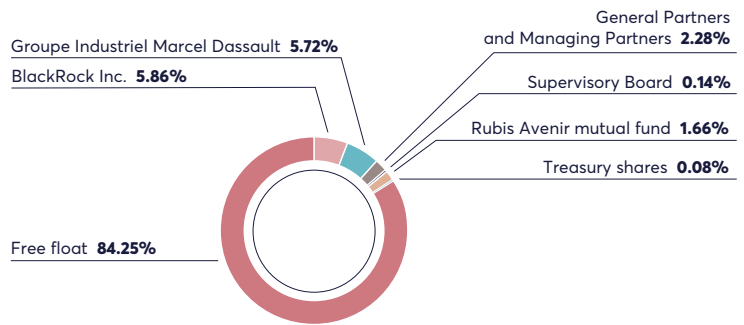
(in euros)



\* Amount proposed to the Shareholders' Meeting of 8 June 2023.

### Rubis shareholders

(as of 31/12/2022)



+81,000

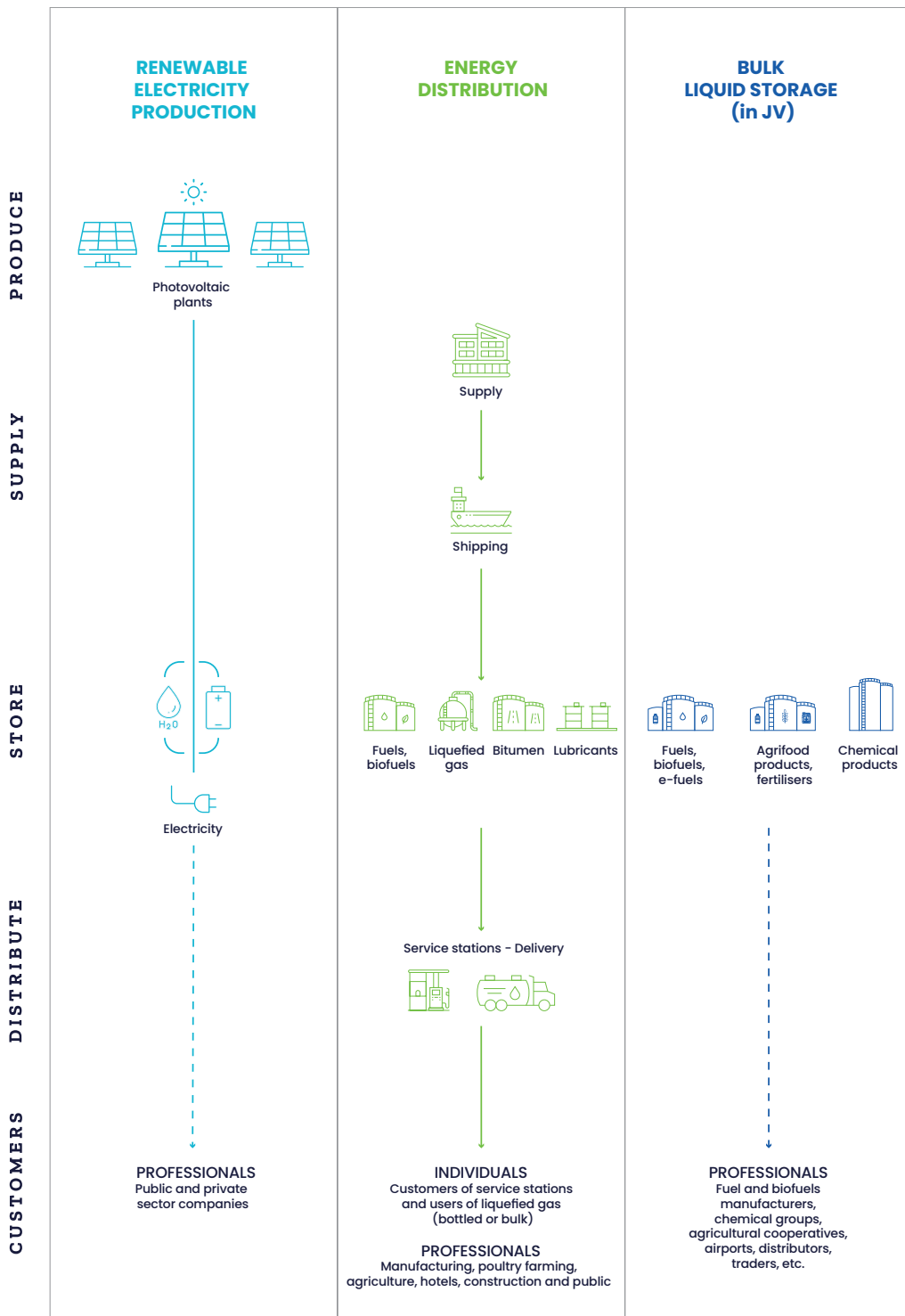
HOURS  
OF TRAINING  
PROVIDED

-20%

TARGET  
REDUCTION  
IN SCOPE 3A  
BY 2030<sup>(1)</sup>

(1) Rubis Énergie scope, mainly relating to emissions from outsourced shipping and road transport, i.e., 45% of scope 3A emissions, baseline 2019.

## SIMPLIFIED ACTIVITIES ORGANIGRAM



# Strategy

## A GROUP AT THE HEART OF ENERGY

**RUBIS AIMS TO GIVE AS MANY PEOPLE AS POSSIBLE ACCESS TO RELIABLE AND SUSTAINABLE ENERGY WHILE DEVELOPING LESS CARBON-INTENSIVE SOLUTIONS, THEREBY PROMOTING SUSTAINABILITY.**

We strive to meet the essential energy needs of populations in Africa, the Caribbean and Europe, both for travel (through a network of more than 1,000 service stations, bitumen activities which contribute to the construction of roads and infrastructure, as well as through the production of solar electricity) and for

cooking and heating (thanks to liquefied gas sold in bulk or in bottles and to solar electricity). This role as a vital player in the daily life of populations puts the Group in an essential position and makes it largely immune to economic cycles.



Our offerings are aimed at both professionals and individual customers, *via* our service stations, gas cylinders or home deliveries of fuels and liquefied gas for heating, hot water production and cooking. Since 2022, the Group has also been a producer of renewable electricity, *via* our subsidiary Rubis Renouvelables, formed after the acquisition of 80% of Photosol, and supplies the French grid, as well as institutional customers, with photovoltaic electricity. As a player in the energy transition, we are developing less carbon-intensive energy offers (biofuels, hybrid systems, etc.) and raising awareness among consumers on this subject, whether for mobility, heating or industrial uses.



## A LEADER IN NICHE MARKETS OR MARKETS WITH HIGH GROWTH POTENTIAL

**RUBIS IS POSITIONED IN MARKETS IN WHICH IT CAN OCCUPY LEADING POSITIONS. OUR SUCCESS IS ENSURED BY SEVERAL FACTORS, INCLUDING THE CONTROL OF THE IMPORT LOGISTICS TOOL, WHICH PROVIDES ADVANTAGES IN TERMS OF COSTS AND QUALITY OF SUPPLY. THIS STRATEGIC CHOICE GUARANTEES OUR CUSTOMERS LONG-TERM ACCESS TO THE ENERGY THEY NEED ON A DAILY BASIS.**



Rubis has put in place a short and reactive local decision-making structure, allowing efficiency and market share gains.

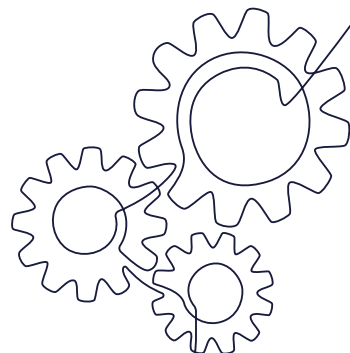
The markets in which the Group operates are deep and energy needs are essential and growing, particularly in geographical areas where our presence has strengthened in recent years (Africa and the Caribbean).

In Europe, Rubis is positioned in sensitive markets, such as liquefied gas (butane and propane), with high barriers to entry, and where growth stems from efficiency, reactivity and market share gains.

In a context of rising collective awareness, at the European Union level and with the entry into force of several texts intended to promote renewable energies in Europe, the arrival of Rubis on the renewable energy market is a real growth driver in France and, in the short term, in Europe.

The organisation is decentralised, with each profit centre corresponding to a Group subsidiary. This system ensures that local managers have a deep understanding of their market and region and provides for an appropriate investment policy. This method of organisation has demonstrated its effectiveness. It results in motivated and responsible teams, flexibility allowing reactivity and efficiency, and market share gains.

*In the majority  
of our geographical operations  
and for all types of products distributed,  
we are positioned among  
the top 3<sup>(1)</sup> players in the market.*



(1) Rubis estimates.

## BEING EFFICIENT OVER THE LONG TERM

**FOR THE PAST 30 YEARS, RUBIS HAS PURSUED AN EXTERNAL GROWTH STRATEGY BASED ON STRICT FINANCIAL DISCIPLINE, INCLUDING MODEST ACQUISITION MULTIPLES AND FINANCIAL LEVERAGE, AND A CLEAR STRATEGIC APPROACH (NICHE POSITIONING, STRONG MARKET POSITIONS BACKED BY CONTROL OF RESOURCE ACCESS INFRASTRUCTURE AND OUTLOOK FOR EARNINGS GROWTH) TO ENSURE VALUE CREATION FOR ALL STAKEHOLDERS.**

With each acquisition, the implementation of a strategy, our talented teams, the deployment of capital and setting up a new organisation, not forgetting the Company's flexibility, have made it possible to form **a multi-local, decentralised and independent group with sound market positions protected by concrete assets, guaranteeing its long-term profitability**. Rubis thus posted solid performances.



	1 year	3 years	5 years	10 years	15 years
	2021-2022	2019-2022	2017-2022	2012-2022	2007-2022
EBITDA	+26%	+9%	+6%	+12%	+15%
EBIT	+30%	+7%	+7%	+13%	+16%
Net income, Group share	-10%	-5%	0%	+11%	+14%
Earnings per share	-10%	-6%	-2%	+6%	+7%
Dividend per share	+3%	+3%	+5%	+8%	+8%



The latest example is our strategic shift to the production of renewable electricity and the creation of a new division, allowing us to contribute to a more sustainable world, support changes in the energy market and ensure the Group's sustainability thanks to a new growth lever.



## CONTRIBUTING TO A MORE SUSTAINABLE WORLD

**FOR MORE THAN 10 YEARS, WE HAVE PLACED OUR CSR COMMITMENTS AT THE HEART OF OUR STRATEGY. A NEW MILESTONE WAS REACHED IN 2021 WITH THE PUBLICATION OF OUR FIRST CSR ROADMAP, THINK TOMORROW 2022-2025, TO DESCRIBE OUR COMMITMENT, MEASURE OUR ACTIONS AND OFFER GREATER TRANSPARENCY TO OUR STAKEHOLDERS.**

Think Tomorrow is a tool for managing our daily actions, a commitment to a sustainable future and an opportunity to develop our activities.

The Rubis Terminal JV is continuing to roll out its CSR principles in line with Rubis' general principles. This year, it published its first 2022-2030 Roadmap and its first Sustainability Report.

For 2023, the Group's CSR Roadmap will be rolled out at Rubis Photosol, which will conduct its first full carbon footprint assessment.

Our Think Tomorrow 2022-2025 Roadmap is based on three pillars:

## 1

### REDUCING OUR ENVIRONMENTAL FOOTPRINT

#### Description

As an energy player, we have a key role to play in the fight against climate change. Since 2019, we have been accelerating our projects on decarbonisation and the energy transition, in particular with the creation of a Climate Committee and the definition of a decarbonisation strategy. Likewise, since its creation, the Group has endeavoured to carry out its activities while minimising their environmental impact.

#### Main achievements 2022

- Definition of an internal carbon pricing methodology.
- Definition of an additional objective for the major items of scope 3A emissions (indirect emissions excluding products sold), i.e., -20% reduction in outsourced emissions from shipping and road transport externalised by 2030 (representing 45% of scope 3A, baseline 2019).
- Preliminary analysis of the impact of our activities on biodiversity.

#### KEY OBJECTIVE 2030

Reduce the CO<sub>2</sub> emissions of our industrial sites, vessels and trucks by 30% (scopes 1 and 2), and by 20% for CO<sub>2</sub> emissions of our shipping and road transport (scope 3A) (baseline 2019, Rubis Énergie, at constant scope).

## 2 PROVIDING A SAFE AND STIMULATING WORKING ENVIRONMENT

### Description

Rubis has always put people at the heart of its concerns and ensures that it provides its employees with a safe working environment and supports their development.

### Main achievements 2022

- Establishment of a talent pool at Rubis Énergie.
- Awareness-raising workshop on disability for General Managers of subsidiaries and CSR Advisors.
- Number of women on the Management Committees (Rubis Énergie): 28.6% in 2022 vs 27.4% in 2021.
- Frequency rate of occupational accidents down by 40% since 2015.

### KEY OBJECTIVE 2025

*Achieve 30% women on average on the Management Committees of Rubis Énergie and its subsidiaries.*

## 3 CONTRIBUTING TO A MORE VIRTUOUS SOCIETY

### Description

The role of Rubis is to provide access to energy to as many people as possible, particularly in regions where a large part of the population is energy-deprived. Rubis ensures that this mission is carried out in compliance with international standards, by adopting responsible and solidarity-based behaviour wherever the Group is present.

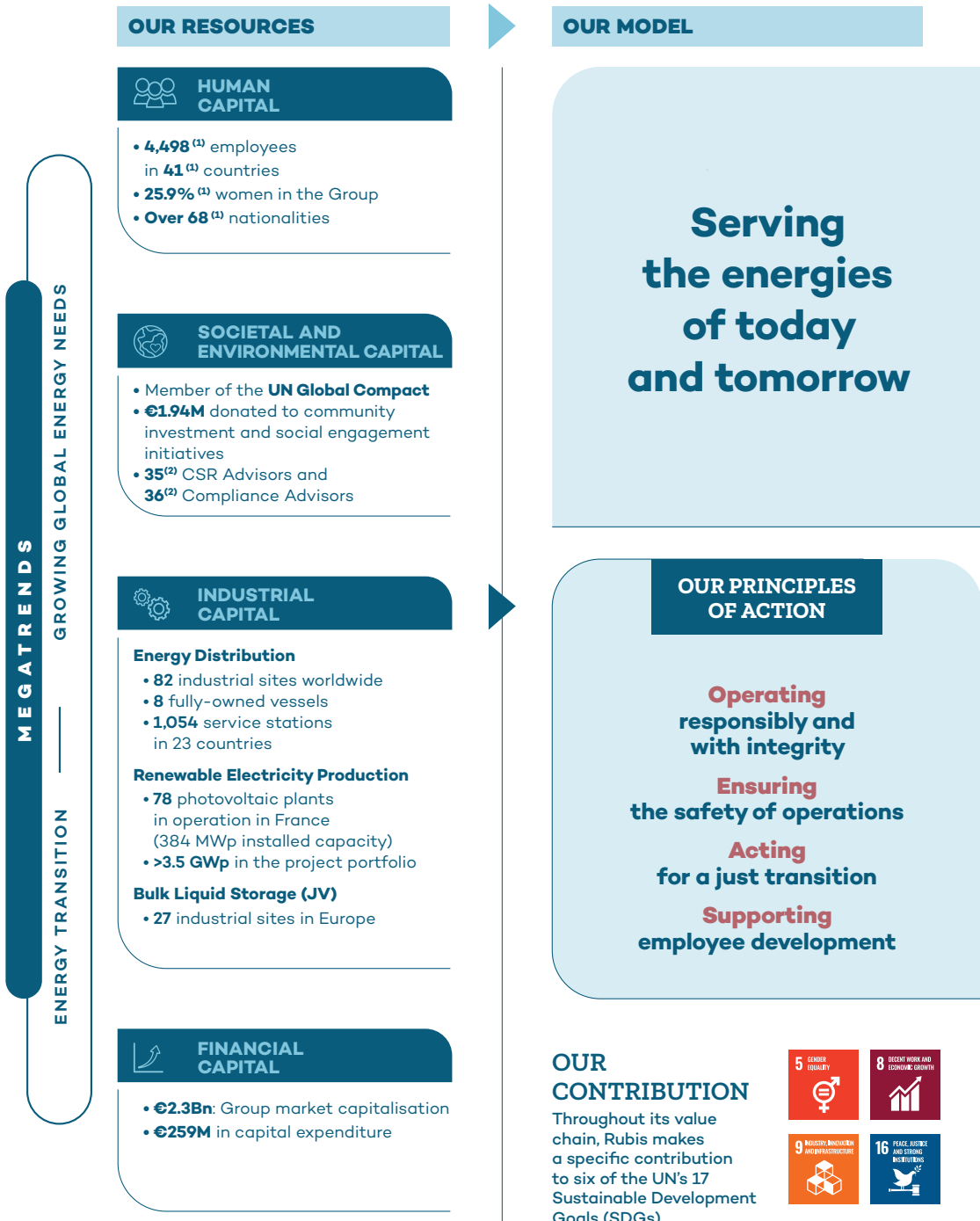
### Main achievements 2022

- Human rights risk mapping
- First Group CSR seminar, bringing together subsidiaries, General Managers, CSR Advisors and the functional departments.
- Deployment of our e-learning anti-corruption module

### KEY OBJECTIVE 2023

*100% of employees made aware of ethics and anti-corruption rules.*

# Business model



## OUR BUSINESS LINES



**Energy Distribution**



**Renewable Electricity Production**



**Bulk Liquid Storage (JV)**

## OUR STRATEGY

**Diversifying**  
our offerings according  
to local resources  
and challenges

**Becoming**  
a major player in renewable  
electricity production  
in Europe

**Pursuing**  
reasoned external growth



Target of 30% reduction in CO<sub>2</sub> emissions by 2030 (baseline 2019, Rubis Énergie – scopes 1 and 2).



Rubis distributes energy in regions where a large part of the population is energy-deprived and develops the production of renewable electricity.

## OUR VALUE CREATION



### HUMAN CAPITAL

- **>89%**<sup>(2)</sup> of employees trained
- **147**<sup>(3)</sup> net jobs created
- **>98%**<sup>(3)</sup> of employees hired locally
- **>98%**<sup>(3)</sup> of employees have health coverage
- **5.8**<sup>(2)</sup>: frequency rate of occupational accidents (-40% since 2015)



### SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gas, biofuels, renewable electricity, etc.)
- **€198M**: taxes
- **0** major industrial accidents
- Nearly **50,000** people benefiting from our community investment actions



### INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- **20%** of capital expenditure allocated to growth and decarbonisation
- Geographic diversity of business lines and products
- Nearly **82,000** French households supplied with renewable electricity (production equivalent)



### FINANCIAL CAPITAL

- **€263M**: net income, Group share
- **€3.16**: diluted earnings per share
- **€1.92**<sup>(3)</sup>: amount of dividend per share
- **12%**: ROCE over 2018-2022 (average over 5 years)

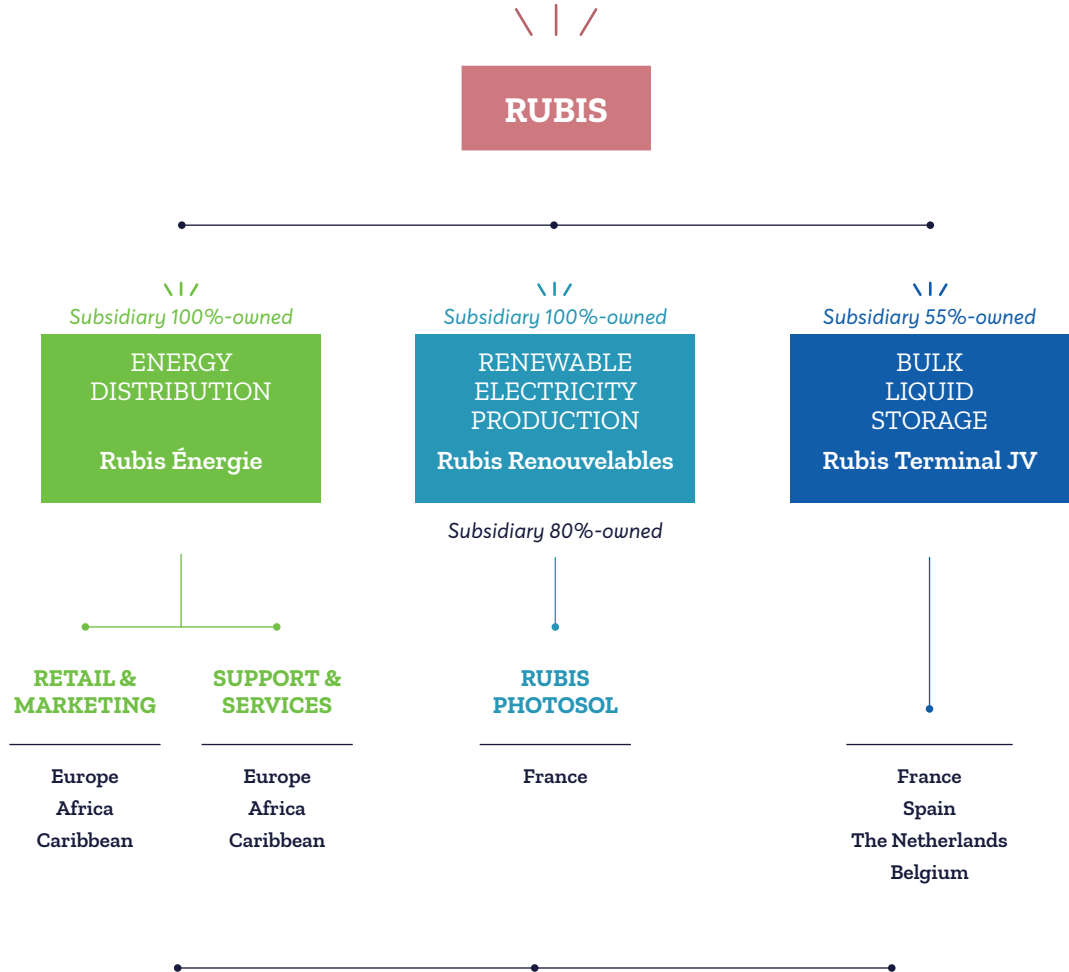
(1) These data include the Rubis Terminal JV.

(2) These data include the Rubis Terminal JV and exclude Rubis Photosol.

(3) Amount proposed to the Shareholders' Meeting of 8 June 2023.

# OVERVIEW OF ACTIVITIES

## Simplified organisation chart



# Business lines

## ENERGY DISTRIBUTION

**WITH THE CREATION OF A DIVISION DEDICATED TO THE PRODUCTION OF RENEWABLE ELECTRICITY (RUBIS RENOUVELABLES), THE GROUP WISHED TO CONSOLIDATE ITS RETAIL & MARKETING AND SUPPORT & SERVICES ACTIVITIES (CARRIED OUT BY RUBIS ÉNERGIE) INTO A SINGLE DIVISION CALLED ENERGY DISTRIBUTION FROM JANUARY 2023.**



Thus, Energy Distribution now includes the distribution of fuels, fuel oils, lubricants, liquefied gas and bitumen (Retail & Marketing) and logistics (provided through Support & Services), which includes trading-supply, the refinery activity (SARA) and shipping.

Rubis Énergie has effective control of the entire supply chain (purchasing, transport, storage, distribution) thanks to fully-owned and time-charter vessels, import terminals, gas cylinder filling plants and a network of 1,054 service stations.

**THE GROUP ALSO PROVIDES ITS CUSTOMERS WITH LESS CARBON-INTENSIVE SOLUTIONS, SUCH AS BIOFUELS OR HYBRID SOLUTIONS INCORPORATING SOLAR ENERGY.**

### **Retail & Marketing**

Retail & Marketing represents 73% of the Energy Distribution division's EBIT. The Group distributes its products to both private individuals (network of service stations and distribution of bulk and bottled liquefied gas) and professionals (manufacturing, poultry farming, agriculture, hotels, construction and public works, the transport sector, etc.).

This business benefits from diversification both geographically and by product segment, ensuring stable and resilient performance, little affected by geopolitics and economic cycles.



\\ /  
**AFRICA**

In Africa, the Group has a network of 556 service stations, spread over eight countries. The Group's African subsidiaries have excellent market shares and are in the top 3<sup>(1)</sup> in most countries, across all market segments. Our main competitors in this area are NOC, Oilibya, Puma, TotalEnergies, Vivo Energy (Shell and Engen brands), as well as independent local players.

The growth levers identified on this continent seeing rapid expansion, both demographic and economic, are as follows:

● **fuels in service stations**

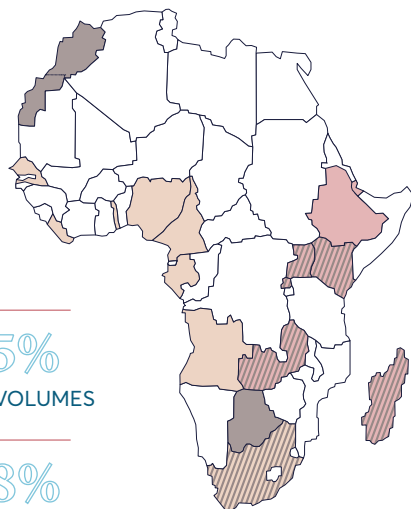
Since 2021, in East Africa, a vast programme of renovation and rebranding of "RUBiS" service stations has been underway. The customer offering has also been enriched by additional services (convenience stores, catering services, car washing, minor maintenance, etc.) which increase footfall and therefore volumes;

● **bitumen**

The need for road infrastructure continues to grow in the area, as illustrated by the significant development of the bitumen distribution business. From three countries when it entered this sector (in 2015, with the acquisition of Eres), the Group is now present in eight countries, the most recent being Angola (in early 2023);

● **liquefied gas as an alternative energy**

Liquefied gas is considered the best energy alternative to charcoal and wood for cooking and heating. The governments of South Africa, Madagascar and Kenya are therefore targeting a significant increase in the market penetration of liquefied gas and investing in infrastructure designed to develop this energy (storage terminals, in particular).

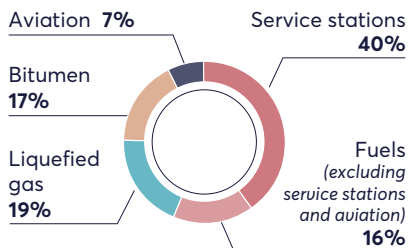


45%  
OF VOLUMES

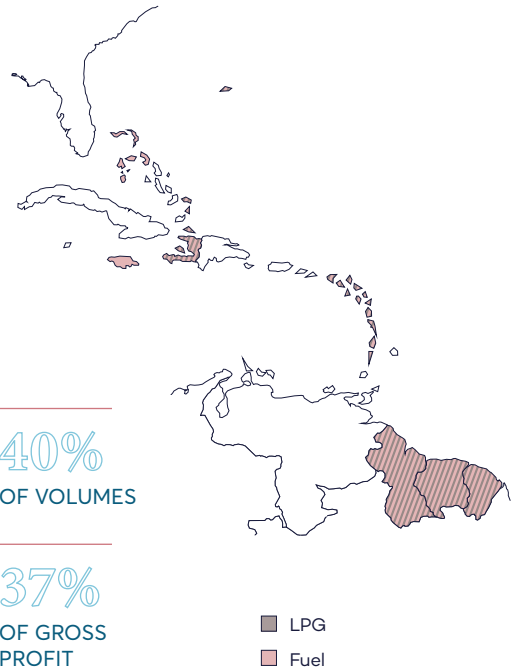
38%  
OF GROSS  
PROFIT

- LPG
- Bitumen
- Fuel

**BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT**



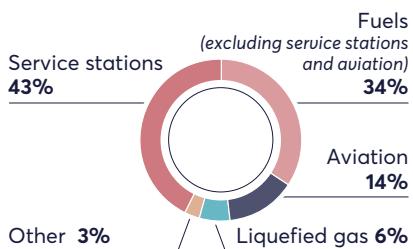
(1) Rubis estimates.



## CARIBBEAN

Like Africa, Rubis manages the entire supply chain and has a network of 406 service stations, spread over 18 territories. The Group has very good market shares and is in the top 3<sup>(1)</sup> in most countries, across all market segments. The main competitors in this region are GB Group, Guyoil, Parkland (Sol), and TotalEnergies, as well as independent local players.

### BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT



The growth levers identified for these niche markets are as follows:

- geographic expansion**  
 To meet the needs of companies and manufacturers, and in particular to support existing customers, Rubis has chosen to develop its commercial activity in new markets, such as Guyana and Suriname;
- the development of non-fuel revenues in service stations**  
 In its network of service stations, Rubis is developing new customer services that generate additional revenue to the historical distribution activity. These modern, lively and high quality service stations contribute significantly to the Group's excellent brand image in the region;
- the development of marine biofuels**  
 The Group has expanded its offering to its professional customers by offering low-sulphur fuel oils, as well as HVO (Hydrotreated Vegetable Oil) to supply vessels in the area. HVO is a 100%-renewable fuel that drastically reduces CO<sub>2</sub> emissions.

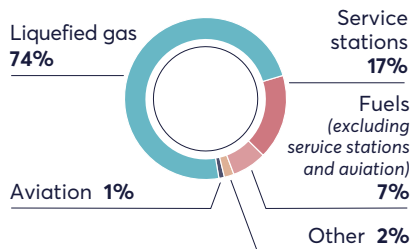
(1) Rubis estimates.

## EUROPE

In Europe, Rubis is mainly present in the liquefied gas segment, the Group's long-standing activity under the Vitogaz brand, with residential and professional customers. This segment represents more than 90% of earnings in the region. In Corsica and the Channel Islands, Rubis distributes fuels through a network of 92 service stations, and also offers aviation and marine fuels. In most of the European countries in which it operates, the Group is in the top 3<sup>(1)</sup> market players, facing competitors such as Cepsa, DCC, Galp, Repsol, SHV and UGI.



### BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT



16%  
OF VOLUMES



26%  
OF GROSS PROFIT

■ LPG  
■ Fuel

The growth levers identified for these mature markets are as follows:

- **LPG-fuel**

The Group distributes LPG-fuel in France, Spain, Switzerland and Portugal. This alternative to conventional fuels produces less CO<sub>2</sub> and almost no particles. The private vehicle market has seen the emergence of many new models incorporating this technology;

- **biofuels**

Rubis is positioned in the distribution of biofuels, such as HVO (biofuel made from used oils, which reduces CO<sub>2</sub> emissions by 90% compared to the use of conventional diesel) or EcoHeat100, a 100%-renewable domestic fuel currently marketed in the Channel Islands;

- **hybrid solutions**

The Group is developing new hybrid solutions to support its professional customers in their energy transition. In partnership with Rubis Photosol, projects combining liquefied gas and solar panels have been developed for manufacturing and agricultural professionals.

(1) Rubis estimates.

**SUPPORT & SERVICES BRINGS TOGETHER SUPPLY AND SHIPPING ACTIVITIES FOR PRODUCTS MARKETED BY THE GROUP AND SARA'S REFINING AND STORAGE ACTIVITY. THE SUPPORT & SERVICES ACTIVITY REPRESENTS 27% OF THE EBIT OF THE ENERGY DISTRIBUTION DIVISION.**



## Support & Services

### SUPPLY AND SHIPPING

For its own needs, but also with a view to optimising its resources, Rubis now has 16 vessels to handle all its shipping operations; some of these vessels are owned by the Group (five bitumen tankers, three fuel tankers, as well as two new liquefied gas transport vessels since February 2023), the others being chartered on a time charter basis.

Rubis is a member of the Sea Cargo Charter, an initiative in favour of responsible shipping, greater transparency in climate reporting and better decision-making for the chartering of vessels, in accordance with the United Nations decarbonisation targets and the CO<sub>2</sub> emission reduction targets set in the Group's CSR Roadmap, Think Tomorrow 2022-2025.

### REFINING AND STORAGE

The Antilles refinery (SARA), 71%-owned by Rubis Énergie, is located in Martinique and is the sole supplier of fuels to the three French departments in the Americas: French Guiana, Guadeloupe (and its dependencies) and Martinique. The retail prices for products and the profitability of SARA are regulated by the public authorities through a decree. It has a production capacity of 800,000 tonnes per year and produces a full range of products complying with European environmental standards: fuels for road, sea and air mobility, liquefied gas, etc., adapted to local needs. SARA wants to go even further and is positioning itself as both a producer and supplier of low-carbon fuels for land, air and maritime mobility, such as hydrogen and biofuels.

## RENEWABLE ELECTRICITY PRODUCTION

**RUBIS RENOUVELABLES INCLUDES THE ACTIVITIES OF RUBIS PHOTOSOL, ACQUIRED IN APRIL 2022, AS WELL AS THE 18.5% STAKE IN HDF ENERGY. IN THE MEDIUM TERM, THE OBJECTIVE FOR THIS DIVISION IS TO CONTRIBUTE 25% OF THE GROUP'S EBITDA.**



### Photovoltaic electricity: Rubis Photosol

Photosol is one of the independent leaders in photovoltaic production in France with 384 MWp of operational capacity (78 plants) and 119 MWp under construction. From the development of facilities to dismantling, including design, financing, operation and maintenance, Photosol is present throughout the whole value chain. The electricity produced is mainly resold through long-term contracts obtained through the call for tenders mechanism of the French Energy Regulatory Commission (CRE). Photosol is also positioned in the emerging market of Corporate Power Purchase Agreements (CPPA), with an initial contract signed in early 2023 to supply renewable electricity, over the long term, to some of the French sites of the Leroy Merlin brand. Several other projects are in discussions to diversify commercial outlets.

In France, the only country where it operates, Rubis Photosol competes with multinational subsidiaries such as Engie, TotalEnergies and the Mulliez Group (Voltaïa), as well as independent producers such as Neoen, Teneo and Akvo Energy. Rubis Photosol is very well positioned on the French solar energy market, with an identified project portfolio of more than 3.5 GWp, and ranks among the leading players in the sector in terms of megawatts owned and operated, as well as in terms of winning volumes of photovoltaic tenders in France<sup>(1)</sup>.

Photosol mainly focuses on large ground-based or shade-type power plants, with recognised know-how in the field of agrivoltaics. The Company has deliberately focused on less-competitive strategic locations and on the development of complex projects to stand out from the major groups present in this market, a strategy very similar to that developed by Rubis internationally. Numerous synergies exist to develop this activity in areas where the Rubis Group is present.

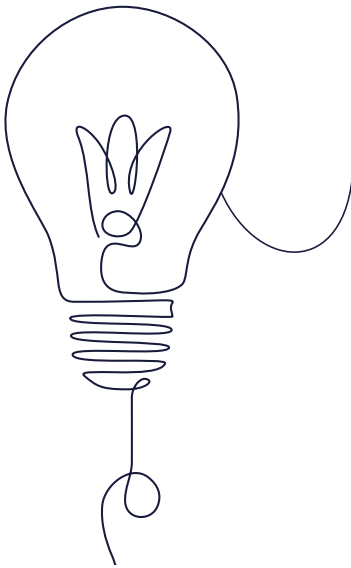


(1) Source Finergreen.

112  
EMPLOYEES

503 MWp  
COMMISSIONED  
OR READY TO BUILD

3.5 GWp  
OF PROJECTS  
UNDER DEVELOPMENT



Since the end of 2022, with the purchase of the assets of Mobexi, Photosol has added to its offer by entering the shade segment for large roofs and car parks (capacity of between 100 kWp and 3 MWp), in order to best meet the energy needs of companies in the public and private sectors, local authorities and the agricultural world.

Finally, Rubis Photosol aims to expand its development in several European Union countries where the Company could capitalise on the know-how it has acquired in France.

### **Hydrogen-electricity: HDF Energy**

HDF Energy is the global pioneer in hydrogen-electricity. As part of its acquisition, Rubis entered into an industrial and financial agreement that notably provides for a majority investment priority in the projects that HDF Energy is developing in Africa, the Caribbean and Europe.

The Group has already invested in two future Renewable® plants developed by HDF Energy in French Guiana and Barbados. Each of these plants will have an installed capacity of 50 MWp. The context of an island economy, characterised by the high cost of carbon-based energy, makes it possible to consider several similar projects in the Caribbean, as well as the Indian Ocean and the Mediterranean region.

HDF is also working in collaboration with Rubis Terminal on the construction of a first hydrogen barge for the electrification of quayside vessels in the port of Rouen. This barge will supply electricity and hydrogen to large vessels, reducing their polluting emissions during stopovers by more than 80%. In the long term, this concept could be extended to the ARA zone.



## BULK LIQUID STORAGE (JOINT VENTURE)

**THE RUBIS TERMINAL JV SPECIALISES IN THE STORAGE AND HANDLING OF BULK LIQUID AND LIQUEFIED PRODUCTS, SUCH AS CHEMICAL PRODUCTS, FUELS, BIOFUELS AND AGRIFOOD PRODUCTS. ITS ROLE IS TO ACT AS AN ESSENTIAL LINK IN THE LOGISTICS CHAIN OF ITS CUSTOMERS (SUPERMARKETS, OIL GROUPS, CHEMICAL AND PETROCHEMICAL COMPANIES, TRADERS, ETC.) BY STORING THEIR LOCAL OR IMPORTED PRODUCTS, FOR SHORT OR LONG PERIODS ACCORDING TO THEIR NEEDS.**

Following the signing of a partnership with the infrastructure fund I Squared Capital, Rubis Terminal is now 55%-owned by Rubis SCA and accounted for under the equity method since 30 April 2020. The Company is the fourth-largest terminal operator in Europe and the largest in France<sup>(1)</sup>.

The joint venture has a storage capacity of 4 million m<sup>3</sup>. Its 15 terminals are located in strategic hubs in France, the Netherlands, Belgium and Spain, where they benefit from maritime, river, pipeline, rail and road connections.

Rubis Terminal is diversifying its product range by developing biofuels, the storage of French strategic reserves, chemical products and the agrifood sector, which accounted for nearly 70% of storage revenues in 2022.

Today, the increasing storage volumes dedicated to UCO (used cooking oils) in Spain, biofuels (such as B100 and E85) in France and Spain, and the launch of our ethanol hub in the Netherlands illustrate this shift towards less carbon-intensive products. Rubis Terminal has become one of the largest chemical stockists in Europe. The integration of new products, in particular biosourced, as well as new long-term energies such as green hydrogen, following the signature of a Memorandum of Understanding in October 2022, are among the next major steps.

In 2022, Rubis Terminal inaugurated new capacities in Rotterdam and Antwerp. The year 2023 will be marked by the start-up of operations of new tanks for chemical products in Tarragona (Spain) during the first quarter and capacity extensions in the ARA zone over the short/medium term.



### Key figures 2022

(including 50% of Antwerp)

573

EMPLOYEES

€235 M

STORAGE  
REVENUES

€124 M

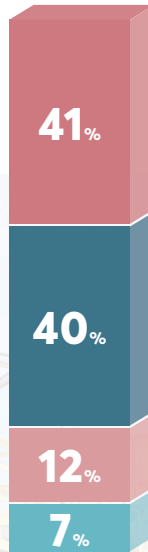
EBITDA

€77 M

INVESTMENTS

(1) Based on capacities excluding crude oil, excluding competitors who have their own pipeline network.

### BREAKDOWN OF STORAGE REVENUES BY PRODUCT CATEGORY



#### Chemicals

Chemical products for the manufacture of plastics, polystyrenes and common household products.

#### Fuels

Fuels such as diesel and petrol distributed in service stations, aviation fuel, marine fuel and household fuels used for individual and collective heating systems. Including 9% of French strategic reserves.

#### Biofuels

Alternatives to petroleum products, of vegetable origin.

#### Agrifoods

Agro-industrial products, including liquid fertilisers, edible vegetable oils and molasses for various industrial applications.

