



H1 2024 RESULTS

- **Solid operating performance after a record H1 2023, underpinned by a continued high level of activity in the Caribbean**
 - **High cash flow generation: Operating cash flow¹ at €352m, up 6% vs H1 2023**
 - **EBITDA at €358m, stable yoy on a comparable basis², -12% vs H1 2023**
 - **Net income Group share at €130m, -4% on a comparable basis, -24% vs H1 2023**
- **Healthy balance sheet: 1.6x corporate net financial debt/EBITDA³**
- **2024 Guidance reiterated – renewed confidence in dividend growth**

On 5 September 2024, Clarisse Gobin-Swiecznik, Managing Partner, commented: *“Following a record-breaking 2023, we have delivered strong operational results in the first half of this year. We achieved strong performance in the Caribbean hampered by challenges in Kenya and Nigeria. Photosol development is progressing as planned. These investments, which are crucial for securing future growth are underway. Our robust cash flow generation reflects the strength of our Group and supports our growing dividend policy. Despite a few exceptional items affecting our bottom line, I am confident that we will meet our full-year guidance and remain optimistic about the Company’s continued growth and future development.”*

H1 2024 results⁴ highlights

- **Energy Distribution:**
 - **Retail & Marketing - Volume up 4%, gross margin at €416m down 7% (+0% LFL⁵),**
 - Continued strong performance of Retail, C&I and Aviation businesses in the Caribbean, driven by the booming development of Guyana, the increase in airlines frequencies in Barbados and the dynamism of Jamaica.
 - Eastern Africa: Kenya saw a very dynamic first-half on the aviation side, with increased flights combined with superior customer service. This significant uptake was not sufficient to absorb the headwinds to the retail business over this first-half (protests, floods, economic downturn and FX volatility), leading to an overall lacklustre performance.
 - The Bitumen activity was particularly strong in South Africa but continued to be dragged on by the political context in Nigeria. Margins stood at a comfortable level.
 - **Support & Services - Gross margin down 8%, after a very high H1 2023**
 - Bitumen supply volume showed lower levels in Q2 vs Q2 2023 with low demand for bitumen trading in the US.
 - H1 2023 saw important crude deliveries, generating a time lag with 2024, which should catch up over the year.

¹ Operating cash flow before net financial costs and tax.

² On a comparable basis: taking into account non-recurring or exceptional elements – See appendix for further detail.

³ Debt excluding Photosol SPV project non-recourse debt; LTM EBITDA excluding IFRS 16 – lease obligations.

⁴ The Management Board, which met on 4 September 2024, approved the accounts for the first half-year 2024; these accounts were examined by the Supervisory Board on 5 September 2024. 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.

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

- **Renewable Electricity Production:**

- Secured portfolio at 1GWp, up 55% yoy.
- EBITDA at €11m, up 12% yoy .
- Acceleration of development costs to support Photosol's future growth.

KEY FIGURES

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|----------------|----------------|--------------|
| Revenue | 3,339 | 3,324 | 0% |
| EBITDA | 358 | 409 | -12% |
| <i>o/w Energy Distribution</i> | 371 | 416 | -11% |
| <i>o/w Renewable Electricity Production</i> | 11 | 10 | 12% |
| EBIT | 257 | 323 | -20% |
| <i>o/w Energy Distribution</i> | 284 | 341 | -17% |
| <i>o/w Renewable Electricity Production</i> | -3 | -1 | 158% |
| Net income, Group share | 130 | 171 | -24% |
| EPS (diluted), in euros | 1.25 | 1.66 | -25% |
| Cash flow before cost of net financial debt and tax | 352 | 331 | 6% |
| Cash flow from operations | 286 | 241 | 18% |
| Capital expenditure | 103 | 132 | -22% |
| <i>o/w Energy Distribution</i> | 68 | 108 | -37% |
| <i>o/w Renewable Electricity Production</i> | 35 | 24 | 48% |

| <i>(in million euros)</i> | Jun-2024 | Dec-2023 | Var % |
|---|-----------------|-----------------|--------------|
| Net financial debt (NFD) | 1,491 | 1,360 | 10% |
| NFD/EBITDA | 2.1x | 1.8x | 0.2x |
| Corporate net financial debt ⁽¹⁾ (corporate NFD) | 1,079 | 992 | 9% |
| Corporate NFD/EBITDA | 1.6x | 1.4x | 0.2x |

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

H1 2024 FINANCIAL PERFORMANCE

H1 2024 has seen a 12% decrease in EBITDA to €358m and EBIT to €257m (-20% yoy).

At Group level, financial charges have increased to reach €50m in H1 2024 vs €36m in H1 2023. This variation is explained by the increase in interest rates, and a higher debt at Photosol consistent with capacity in operation increase. As regards FX financial charges, they reached €32m over the first-half, vs a very high €80m (gross) in H1 2023. Main contributors were Kenya (€14m) and Nigeria (€11m) where the currency was stable after the devaluation observed in January.

Profit before tax decreased by 15% and Net income Group share by 24% at €130m.

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

At EBITDA level, H1 2024 includes:

- Compensation-related impacts (IFRS2, among others): €15m
- Advisory fees (strategy and M&A): €3m

H1 2023 included:

- Compensation-related impacts (IFRS2, among others): €6m
- FX passthrough in Nigeria: €(25)m
- Refund by the State of the 2022 revenue shortfall in Madagascar: €(11)m

When adjusted for these elements, EBITDA decreased by 1% yoy.

At EBIT level, two large bitumen vessels have seen their life expectancy reduced from 28 to 25 years due to more restrictive vetting policies, leading to an additional depreciation expense of €4m for H1 2024 as compared to H1 2023.

EBIT decrease on a comparable basis reduces to -5%.

For H1 2024, the impact of the OECD Global Minimum Tax first-time application reached approximately €12m.

Further to the announcement of the divestment of Rubis Terminal 55% stake, Rubis Terminal has been accounted for under IFRS 5 – Noncurrent assets held for sale since 31 March 2024. As a reminder, H1 2023 includes €5m related to Q2 2023.

On a comparable basis, Net income Group share decreased by 4% over H1 2024.

The 18% increase in cash flow from operating activities to €286m illustrates the strength of operations. Cash flow generation before cost of net financial debt and tax stands at €352m, 6% higher than in H1 2023.

Rubis corporate net financial debt (corporate NFD) reached €1,079m at the end of H1 2024, leading to a corporate NFD/EBITDA at 1.6x.

Capex reached €103m, of which €35m were dedicated to Renewable Electricity Production. The remaining €68m 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 2024 saw volume increasing vs an already high H1 2023. When excluding the refund by the State of the 2022 revenue shortfall in Madagascar and the FX effect in Nigeria from 2023, gross margin stayed stable at €416m. EBIT landed at €200m, vs €247m in H1 2023 (-19% yoy, -3% on a comparable basis). In H1 2024, Capex decreased to €59m (-15% yoy).

VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN H1

| | Volume (in '000 m ³) | | | Gross margin (in €m) | | | Adjusted Gross margin ⁽¹⁾ (in €m) | | |
|--------------|----------------------------------|--------------|--------------------|----------------------|------------|--------------------|--|------------|--------------------|
| | H1 2024 | H1 2023 | H1 2024 vs H1 2023 | H1 2024 | H1 2023 | H1 2024 vs H1 2023 | H1 2024 | H1 2023 | H1 2024 vs H1 2023 |
| LPG | 660 | 654 | 1% | 158 | 158 | 0% | 158 | 158 | 0% |
| Fuel | 2,101 | 1,988 | 6% | 214 | 231 | -7% | 214 | 219 | -2% |
| Bitumen | 212 | 225 | -6% | 44 | 59 | -27% | 44 | 34 | 27% |
| TOTAL | 2,973 | 2,867 | 4% | 416 | 448 | -7% | 416 | 411 | 1% |

(1) Adjusted for exceptional items and FX effects.

LPG demand was overall stable over the first-half, autogas in Europe and bulk in Morocco, compensating for the softer demand in South Africa. Gross margin and unit margin remained stable, in line with volume.

As regards **fuel**:

- **The retail business** (service stations representing 49% of fuel volume and 52% of H1 fuel gross margin) **once again showed its resilience**. Volume was stable over H1. Gross margin decreased by 23%, under separate effects:
 - H1 2023 had seen exceptional elements in Madagascar and in Kenya, leading to a particularly high comparable base on retail gross margins;
 - Retail activity in Kenya was under pressure in H1 2024, challenges including protests, floods and economic downturn weighed on performance. The Kenyan Shilling further appreciation in Q2 also had a negative impact on gross margin;
 - On the other hand, activity continued to be very dynamic in the Caribbean, with Jamaica, Antigua, Grenada, Dominica (where operations resumed in 2023), and Guyana performing way above expectations.
- **Following the same strong momentum started in Q1, the Commercial and Industrial business (C&I, representing 28% of fuel volume and 28% of H1 fuel gross margin) increased by 6% in volume, and 15% in gross margin, led by Guyana and Barbados.**
- **The aviation segment** (representing 20% of fuel volume and 17% of fuel gross margin) **was very dynamic with volume growth reaching +32% over H1, and gross margin at +34%**. This excellent performance was driven by Kenya, where the rationalisation of the aviation portfolio proved successful and margins were managed very efficiently in Q2, and by the Eastern Caribbean region, where airlines increased their frequencies.

Bitumen volume was down 6% yoy, mainly driven by Nigeria, partially offset by the strong performance of South Africa, Togo and Cameroon. When restated from the passthrough of FX impact to customers in H1 2023, gross margin showed a +27% increase yoy.

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 Gross margin ⁽¹⁾ (in €m) | | |
|--------------|----------------------------------|--------------|-----------------------|----------------------|------------|-----------------------|--|------------|-----------------------|
| | H1 2024 | H1 2023 | H1 2024 vs H1 2023 | H1 2024 | H1 2023 | H1 2024 vs H1 2023 | H1 2024 | H1 2023 | H1 2024 vs H1 2023 |
| Europe | 464 | 451 | 3% | 114 | 111 | 3% | 114 | 111 | 3% |
| Caribbean | 1,145 | 1,091 | 5% | 167 | 146 | 14% | 167 | 146 | 14% |
| Africa | 1,364 | 1,326 | 3% | 134 | 191 | -30% | 134 | 155 | -13% |
| TOTAL | 2,973 | 2,867 | 4% | 416 | 448 | -7% | 416 | 411 | 1% |

(1) Adjusted for exceptional items and FX effects.

Adjusted unit margin came in at 139€/m³, down 3% vs H1 2023.

EBIT BY REGION

| (in million euros) | H1 2024 | H1 2023 | Var % |
|-------------------------------------|------------|------------|-------------|
| Europe | 35 | 38 | -8% |
| Caribbean | 93 | 76 | 22% |
| Africa | 72 | 133 | -46% |
| TOTAL RETAIL & MARKETING | 200 | 247 | -19% |

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

- **Europe** continues to benefit from its strong LPG positioning (LPG accounts for >90% of regional gross profit) This segment increased slightly (+4% in volume), driven by autogas in France and Spain, and bottles in Portugal. The overall margin was in line with volume growth at +3%. EBIT declined by 8%, but increased by 3% on a comparable basis, in line with volume and gross margin growth;
- the **Caribbean** region remained buoyant, with volumes up 5%, despite the complicated situation in Haiti (volume: -24%). The C&I business performed particularly well, with optimal operating conditions, and +16% gains in unit margin. EBIT increased by 22%, led by Jamaica and Guyana;
- lastly, in **Africa**, gross margin was down 13%, adjusted for the sequencing of payment in 2023 by the State of the 2022 revenue shortfall in Madagascar (€11m) and the neutralisation of foreign exchange losses in Nigeria (€25m). The half-year was marked by difficult operating conditions in Nigeria and Kenya, combined with high volatility in foreign exchange rate in Kenya.

Support & Services

The **Support & Services** business recorded EBIT of €85m (-10% yoy, -6% on a comparable basis) in H1 2024.

Volume (+3%) and margins (-8%) have shown resilience, after the record-high H1 2023. Q1 2023 had seen significant crude deliveries, while 2024 deliveries have experienced delays. The strong momentum observed in trading activity in the Caribbean in Q1 continued in Q2 with +22% in volume and +27% gross margin over the first-half, benefiting from the two vessels acquired in 2023.

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

Capex normalised at €9m (vs €39m in H1 2023, -77% yoy), as H1 2023 included the acquisition of two new LPG vessels in the Caribbean and one bitumen vessel.

RENEWABLE ELECTRICITY PRODUCTION

The level of assets in operation grew by 17% yoy at 460 MWp. The secured portfolio reached 1 GWp, up 55% yoy.

Revenue reached €24m over H1 2024, c. €4m of which coming from direct sales to the market. When restated for these direct sales to the market, revenue was stable vs H1 2023, although Assets in operation grew by 17% yoy. EBITDA reached €11m over H1 2024, hampered by:

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

| Operational data | H1 2024 | H1 2023 | Var % |
|------------------------------|---------|---------|-------|
| Assets in operation (MWp) | 460 | 394 | 17% |
| Electricity production (GWh) | 221 | 234 | -5% |
| Sales (in €m) | 24 | 25 | -3% |
| EBITDA | 11 | 10 | 12% |
| CAPEX | 35 | 24 | 48% |
| Non-recourse project debt | 412 | 360 | 20% |

BULK LIQUID STORAGE

Further to the announcement of the divestment of Rubis Terminal 55% stake, Rubis Terminal has been accounted for under IFRS 5 - Noncurrent assets held for sale since 31 March 2024.

H1 2024 Net income Group share includes three months of Rubis Terminal contribution while H1 2023 included six months.

As of 30 June 2024, the completion of the sale of Rubis Terminal 55% stake is subject to the satisfaction of various closing conditions, including obtaining all the required administrative approvals. The corresponding capital gain will be included in Net income Group share at closing.

OUTLOOK

After a very solid performance in H1 2024, the Caribbean region will continue to deliver strong growth. Europe positive operating momentum will also continue. The economic situation in Africa remains unstable, in Kenya in particular.

The acceleration of development costs in the Renewable division will weigh on 2024 and 2025 EBITDA, paving the way for future growth.

As a result, the guidance provided to the market for 2024 is reiterated with a Group EBITDA expected to reach €725m to €775m. Net income Group share should remain stable despite the first-time application of the Global Minimum Tax representing an impact estimated between €20m and €25m. Confidence in dividend growth is also renewed.

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-23)
- Sustainalytics: 30.7 (from 29.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-24)

Conference for investors and analysts

Date: 5 September 2024, 6:00pm

To access via the audio webcast: https://channel.royalcast.com/landingpage/rubisen/20240905_1/

To access via the **conference call**:

- France: +33 (0 1 70 37 71 66
- UK-International: +44 (0) 33 0551 0200
- US: +1 786 697 3501
- Then verbally tell the operator the code « **Rubis** »

Participants from Rubis:

- Clarisse Gobin-Swiecznik, Managing Partner
- Marc Jacquot, CFO

Upcoming events

Photosol Day: 17 September 2024 - Paris

Q3 & 9M 2024 trading update: 5 November 2024 (after market close)

FY 2024 results: 13 March 2025 (after market close)

Press Contact

RUBIS - Communication department
Tel: +33 (0)1 44 17 95 95
presse@rubis.fr

Analyst Contact

RUBIS - Clémence Mignot-Dupeyrot, Head of IR
Tel: +33 (0)1 45 01 87 44
investors@rubis.fr

APPENDIX

1. Q2 FIGURES

REVENUE BREAKDOWN

| Revenue (in €m) | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 |
|---|--------------|--------------|--------------------|
| Energy distribution | 1,663 | 1,569 | +6% |
| <i>Retail & Marketing</i> | 1,436 | 1,343 | +7% |
| Europe | 195 | 192 | +2% |
| Caribbean | 624 | 562 | +11% |
| Africa | 617 | 589 | +5% |
| <i>Support & Services</i> | 227 | 226 | +0% |
| Renewable Electricity production | 16 | 16 | -1% |
| TOTAL | 1,679 | 1,585 | +6% |

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

| | Volume (in '000 m ³) | | | Gross margin (in €m) | | | Adjusted ¹ Gross margin (in €m) | | |
|--------------|----------------------------------|--------------|--------------------|----------------------|------------|--------------------|--|------------|--------------------|
| | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 |
| LPG | 317 | 318 | 0% | 74 | 75 | -1% | 74 | 75 | -1% |
| Fuel | 1,052 | 1,010 | 4% | 107 | 114 | -6% | 107 | 114 | -6% |
| Bitumen | 112 | 108 | 4% | 21 | 23 | -9% | 21 | 16 | 28% |
| TOTAL | 1,481 | 1,435 | 3% | 202 | 212 | -5% | 202 | 206 | -2% |

(1) Adjusted for exceptional items and FX effects.

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

| | Volume (in '000 m ³) | | | Gross margin (in €m) | | | Adjusted ¹ Gross margin (in €m) | | |
|--------------|----------------------------------|--------------|--------------------|----------------------|------------|--------------------|--|------------|--------------------|
| | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 | Q2 2024 | Q2 2023 | Q2 2024 vs Q2 2023 |
| Europe | 219 | 207 | 6% | 52 | 52 | 1% | 52 | 52 | 1% |
| Caribbean | 572 | 553 | 3% | 83 | 73 | 13% | 83 | 73 | 13% |
| Africa | 690 | 676 | 2% | 67 | 88 | -23% | 67 | 81 | -17% |
| TOTAL | 1,481 | 1,435 | 3% | 202 | 212 | -5% | 202 | 206 | -2% |

(1) Adjusted for exceptional items and FX effects.

2. ADJUSTMENTS AND RECONCILIATIONS:

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

| <i>(in million euros)</i> | Jun-2024 | Dec-2023 | Var % |
|---|-----------------|-----------------|--------------|
| Corporate net financial debt ⁽¹⁾ (corporate NFD) | 1,079 | 992 | 9% |
| LTM EBITDA (a) | 747 | 798 | -6% |
| LTM Rental expenses IFRS 16 (b) | 51 | 46 | 11% |
| LTM EBITDA Photosol prod (c) | 32 | 34 | -8% |
| LTM EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c) | 664 | 717 | -7% |
| Corporate NFD / LTM EBITDA pre IFRS 16 & excl. Photosol prod | 1.6x | 1.4x | 0.2x |
| Non-recourse project debt | 412 | 367 | 12% |
| Total Net financial debt (NFD) | 1,491 | 1,360 | 10% |
| NFD/LTM EBITDA pre IFRS 16 | 2.1x | 1.8x | 0.2x |

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

KPIS ON A COMPARABLE BASIS

1. AT GROUP LEVEL

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|----------------|----------------|--------------|
| EBITDA (reported) | 358 | 409 | -12% |
| Naira passthrough | | - 25 | |
| Madagascar shortfall refund | | - 11 | |
| Compensation-related impacts (including IFRS 2) | 15 | 6 | |
| Other | 3 | | |
| EBITDA (on a comparable basis) | 376 | 379 | -1% |

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|----------------|----------------|--------------|
| EBIT (reported) | 257 | 323 | -20% |
| Naira passthrough | | - 25 | |
| Madagascar shortfall refund | | - 11 | |
| Compensation-related impacts (including IFRS 2) | 15 | 6 | |
| Excess depreciation vessels | 4 | | |
| Other | 3 | | |
| EBIT (on a comparable basis) | 279 | 293 | -5% |

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|------------|------------|-------------|
| Net income Group share (reported) | 130 | 171 | -24% |
| Naira passthrough | | | |
| Madagascar shortfall refund | | - 9 | |
| Compensation-related impacts (including IFRS 2) | 13 | 11 | |
| Excess depreciation vessels | 4 | | |
| Other | 2 | - 1 | |
| Rubis Terminal Q2 2023 contribution | | -5 | |
| First-time application of OECD Global Minimum Tax | 12 | | |
| Net income Group share (on a comparable basis) | 160 | 167 | -4% |

2. BY BUSINESS LINE

1. RETAIL & MARKETING

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|------------|------------|-------------|
| EBITDA (reported) | 258 | 300 | -14% |
| Naira passthrough | | - 25 | |
| Madagascar shortfall refund | | - 11 | |
| Compensation-related impacts (including IFRS 2) | 4 | | |
| EBITDA (on a comparable basis) | 262 | 264 | -1% |

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|------------|------------|-------------|
| EBIT (reported) | 200 | 247 | -19% |
| Naira passthrough | | - 25 | |
| Madagascar shortfall refund | | - 11 | |
| Compensation-related impacts (including IFRS 2) | 4 | | |
| EBIT (on a comparable basis) | 204 | 211 | -3% |

SPLIT BY REGION

A) EUROPE

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|---|-----------|-----------|------------|
| EBIT (reported) | 35 | 38 | -8% |
| Compensation-related impacts (including IFRS 2) | 4 | - | |
| EBIT (on a comparable basis) | 39 | 38 | 3% |

B) AFRICA

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|-------------------------------------|-----------|------------|-------------|
| EBIT (reported) | 72 | 133 | -46% |
| Naira passthrough | | - 25 | |
| Madagascar shortfall refund | | - 11 | |
| EBIT (on a comparable basis) | 72 | 293 | -25% |

2. SUPPORT & SERVICES

| <i>(in million euros)</i> | H1 2024 | H1 2023 | Var % |
|-------------------------------------|-----------|-----------|-------------|
| EBIT (reported) | 85 | 94 | -10% |
| Excess depreciation vessels | 4 | | |
| EBIT (on a comparable basis) | 88 | 94 | -6% |

3. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>ASSET (in thousands of euros)</i> | 30/06/2024 | 31/12/2023 |
|---|------------------|------------------|
| Non-current assets | | |
| Intangible assets | 100,207 | 90,665 |
| Goodwill | 1,734,497 | 1,659,544 |
| Property, plant and equipment | 1,798,763 | 1,746,515 |
| Property, plant and equipment – right-of-use assets | 240,624 | 230,764 |
| Interests in joint ventures | 25,496 | 310,671 |
| Other financial assets | 153,302 | 168,793 |
| Deferred taxes | 21,783 | 28,770 |
| Other non-current assets | 13,351 | 11,469 |
| TOTAL NON-CURRENT ASSETS (I) | 4,088,023 | 4,247,191 |
| Current assets | | |
| Inventory and work in progress | 711,087 | 651,853 |
| Trade and other receivables | 812,105 | 781,410 |
| Tax receivables | 29,718 | 34,384 |
| Other current assets | 63,262 | 42,214 |
| Cash and cash equivalents | 457,712 | 589,685 |
| TOTAL CURRENT ASSETS (II) | 2,073,884 | 2,099,546 |
| ASSETS HELD FOR SALE | 293,132 | 0 |
| TOTAL ASSETS (I + II) | 6,455,039 | 6,346,737 |

| EQUITY AND LIABILITIES <i>(in thousands of euros)</i> | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Shareholders' equity – Group share | | |
| Share capital | 130,198 | 128,994 |
| Share premium | 1,561,561 | 1,553,914 |
| Retained earnings | 1,008,226 | 948,449 |
| TOTAL | 2,699,985 | 2,631,357 |
| Non-controlling interests | 125,854 | 131,588 |
| EQUITY (I) | 2,825,839 | 2,762,945 |
| Non-current liabilities | | |
| Borrowings and financial debt | 1,222,918 | 1,166,074 |
| Lease liabilities | 213,620 | 200,688 |
| Deposit/consignment | 151,781 | 151,785 |
| Provisions for pensions and other employee benefit obligations | 45,664 | 40,929 |
| Other provisions | 157,010 | 137,820 |
| Deferred taxes | 80,336 | 83,659 |
| Other non-current liabilities | 145,445 | 148,259 |
| TOTAL NON-CURRENT LIABILITIES (II) | 2,016,774 | 1,929,214 |
| Current liabilities | | |
| Borrowings and short-term bank borrowings (portion due in less than one year) | 726,086 | 783,519 |
| Lease liabilities (portion due in less than one year) | 33,109 | 38,070 |
| Trade and other payables | 808,750 | 792,512 |
| Current tax liabilities | 27,428 | 25,245 |
| Other current liabilities | 17,053 | 15,232 |
| TOTAL CURRENT LIABILITIES (III) | 1,612,426 | 1,654,578 |
| TOTAL EQUITY AND LIABILITIES (I + II + III) | 6,455,039 | 6,346,737 |

CONSOLIDATED INCOME STATEMENT

| <i>(in thousands of euros)</i> | % 2024/ 2023 | 30/06/2024 | 30/06/2023 |
|--|--------------------|-------------------|-------------------|
| NET REVENUE | 0% | 3,338,885 | 3,324,412 |
| Consumed purchases | | (2,491,037) | (2,473,182) |
| External expenses | | (269,370) | (247,080) |
| Employee benefits expense | | (149,898) | (125,593) |
| Taxes | | (70,128) | (69,327) |
| EBITDA | -12% | 358,452 | 409,230 |
| Other operating income | | 906 | 805 |
| Net depreciation and provisions | | (98,684) | (87,522) |
| Other operating income and expenses | | (3,262) | 624 |
| CURRENT OPERATING INCOME | -20% | 257,412 | 323,137 |
| Other operating income and expenses | | (882) | (5,260) |
| OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES | -19% | 256,530 | 317,877 |
| Share of net income from joint ventures | | 5,344 | 6,308 |
| OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES | -19% | 261,874 | 324,185 |
| Income from cash and cash equivalents | | 5,502 | 8,114 |
| Gross interest expense and cost of debt | | (49,352) | (38,471) |
| COST OF NET FINANCIAL DEBT | 44% | (43,850) | (30,357) |
| Interest expense on lease liabilities | | (6,488) | (5,522) |
| Other finance income and expenses | | (32,700) | (78,462) |
| PROFIT (LOSS) BEFORE TAX | -15% | 178,836 | 209,844 |
| Income tax | | (44,655) | (32,438) |
| NET INCOME | -24% | 134,181 | 177,406 |
| NET INCOME, GROUP SHARE | -24% | 129,503 | 170,624 |
| NET INCOME, NON-CONTROLLING INTERESTS | -31% | 4,678 | 6,782 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in thousands of euros)</i> | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|-------------------|-------------------|-------------------|
| TOTAL CONSOLIDATED NET INCOME | 134,181 | 367,013 | 177,406 |
| Adjustments: | | | |
| Elimination of income of joint ventures | (5,344) | (14,930) | (6,308) |
| Elimination of depreciation and provisions | 119,613 | 222,146 | 99,133 |
| Elimination of profit and loss from disposals | 527 | 1,344 | (643) |
| Elimination of dividend earnings | (741) | (363) | (361) |
| Other income and expenditure with no impact on cash ⁽¹⁾ | 8,433 | 7,623 | (6,127) |
| CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX | 256,669 | 582,833 | 263,100 |
| Elimination of income tax expenses | 44,655 | 57,860 | 32,438 |
| Elimination of the cost of net financial debt and interest expense on lease liabilities | 50,337 | 84,359 | 35,880 |
| CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX | 351,661 | 725,052 | 331,418 |
| Impact of change in working capital* | (25,888) | (91,682) | (48,002) |
| Tax paid | (40,151) | (70,752) | (42,200) |
| CASH FLOWS RELATED TO OPERATING ACTIVITIES | 285,622 | 562,618 | 241,216 |
| Impact of changes to consolidation scope (cash acquired - cash disposed) | 460 | 387 | 308 |
| Acquisition of financial assets: <i>Energy Distribution division</i> | (5,775) | (3,396) | |
| Acquisition of financial assets: <i>Renewable Energies division</i> ⁽²⁾ | (7,360) | (8,543) | |
| Acquisition of property, plant and equipment and intangible assets | (103,166) | (283,340) | (131,970) |
| Change in loans and advances granted | 71 | (30,252) | (29,660) |
| Disposal of property, plant and equipment and intangible assets | 2,335 | 6,175 | 5,135 |
| (Acquisition)/disposal of other financial assets | (127) | (193) | (5,332) |
| Dividends received | 2,520 | 6,111 | 5,898 |
| Other cash flows from investing activities | | | |
| CASH FLOWS RELATED TO INVESTING ACTIVITIES | (111,042) | (313,051) | (155,621) |

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

| <i>(in thousands of euros)</i> | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|-------------------|-------------------|-------------------|
| Capital increase | 8,851 | 4,096 | 4,115 |
| Share buyback (capital decrease) | | | |
| (Acquisition)/disposal of treasury shares | (1,087) | 633 | (384) |
| Borrowings issued | 655,177 | 1,028,541 | 675,291 |
| Borrowings repaid | (690,962) | (1,092,443) | (650,536) |
| Repayment of lease liabilities | (19,790) | (36,516) | (17,942) |
| Net interest paid ⁽²⁾ | (52,199) | (81,285) | (34,770) |
| Dividends payable | (204,979) | (197,524) | (197,524) |
| Dividends payable to non-controlling interests | (5,523) | (13,993) | (10,176) |
| Acquisition of financial assets: Renewable Energies division | (318) | (14,627) | (6,333) |
| Other cash flows from financing operations | 2,345 | 8,502 | |
| CASH FLOWS RELATED TO FINANCING ACTIVITIES | (308,485) | (394,616) | (238,259) |
| Impact of exchange rate changes | 1,932 | (70,173) | (37,955) |
| Impact of change in accounting policies | | | |
| CHANGE IN CASH AND CASH EQUIVALENTS | (131,973) | (215,222) | (190,619) |
| Cash flows from continuing operations | | | |
| Opening cash and cash equivalents ⁽³⁾ | 589,685 | 804,907 | 804,907 |
| Change in cash and cash equivalents | (131,973) | (215,222) | (190,619) |
| Closing cash and cash equivalents ⁽³⁾ | 457,712 | 589,685 | 614,288 |
| Financial debt excluding lease liabilities | (1,949,004) | (1,949,593) | (2,060,200) |
| Cash and cash equivalents net of financial debt | (1,491,292) | (1,359,908) | (1,445,912) |

(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:

| | |
|---|------------------------|
| <i>Impact of change in inventories and work in progress</i> | <i>(46,061)</i> |
| <i>Impact of change in trade and other receivables</i> | <i>(5,243)</i> |
| <i>Impact of change in trade and other payables</i> | <i>25,416</i> |
| <i>Impact of change in working capital</i> | <i>(25,888)</i> |