



# HALF-YEAR FINANCIAL REPORT

AS OF JUNE 30, 2024



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*This document is a translation into English of the Half-Year Financial Report of the Company issued in French and is available on the website of the issuer.*



# I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2024

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## ACTIVITY REPORT

- **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 flow<sup>1</sup> at €352m, up 6% vs H1 2023**
  - **EBITDA at €358m, stable yoy on a comparable basis<sup>2</sup>, -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/EBITDA<sup>3</sup>**
- **2024 Guidance reiterated – renewed confidence in dividend growth**

### H1 2024 results<sup>4</sup> highlights

- **Energy Distribution:**
  - Retail & Marketing - Volume up 4%, gross margin at €416m down 7% (+0% LFL<sup>5</sup>),
    - 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.
- **Renewable Electricity Production:**
  - Secured portfolio at 1 GWp, up 55% yoy.
  - EBITDA at €11m, up 12% yoy .
  - Acceleration of development costs to support Photosol's future growth.

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<sup>1</sup> Operating cash flow before net financial costs and tax.

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

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

<sup>4</sup> 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.

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

## KEY FIGURES

### CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

<i>(in million euros)</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Var %</b>
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%
<b>Net income, Group share</b>	<b>130</b>	<b>171</b>	<b>-24%</b>
<b>EPS (diluted), in euros</b>	<b>1.25</b>	<b>1.66</b>	<b>-25%</b>
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>	<b>Jun-2024</b>	<b>Dec-2023</b>	<b>Var %</b>
Net financial debt (NFD)	1,491	1,360	10%
NFD/EBITDA	2.1x	1.8x	0.2x
Corporate net financial debt <sup>(1)</sup> (corporate NFD)	1,079	992	9%
<b>Corporate NFD/EBITDA</b>	<b>1.6x</b>	<b>1.4x</b>	<b>0.2x</b>

*(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 <sup>3</sup> )			Gross margin (in €m)			Adjusted Gross margin <sup>(1)</sup> (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%
<b>TOTAL</b>	<b>2,973</b>	<b>2,867</b>	<b>4%</b>	<b>416</b>	<b>448</b>	<b>-7%</b>	<b>416</b>	<b>411</b>	<b>1%</b>

(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 <sup>3</sup> )			Gross margin (in €m)			Adjusted Gross margin <sup>(1)</sup> (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%
<b>TOTAL</b>	<b>2,973</b>	<b>2,867</b>	<b>4%</b>	<b>416</b>	<b>448</b>	<b>-7%</b>	<b>416</b>	<b>411</b>	<b>1%</b>

(1) Adjusted for exceptional items and FX effects.

Adjusted unit margin came in at 139€/m<sup>3</sup>, 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%
<b>TOTAL RETAIL &amp; MARKETING</b>	<b>200</b>	<b>247</b>	<b>-19%</b>

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%
<b>Sales (in €m)</b>	24	25	-3%
EBITDA	11	10	12%
CAPEX	35	24	48%
Non-recourse project debt	412	360	20%



## **BULK LIQUID STORAGE**

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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.

## **NON-FINANCIAL RATING**

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- 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)



## OUTLOOK FOR THE SECOND HALF OF 2024

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.

## DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risks and contingencies to which the Group could be exposed are described in Chapter 3 “Risk Factors, internal control and insurance” of the 2023 Universal Registration Document.

## EVENTS AFTER THE REPORTING PERIOD

The Group announced on 19 July 2024 that its subsidiary Rubis Énergie SAS had signed its first ever US Private Placement (USPP) under French law with PGIM Private Capital (“PPC”), the private equity arm of PGIM Inc, the asset management company of Prudential Financial Inc, for \$265 million. Rubis Énergie SAS is to issue three series of €70 million each senior unsecured bonds with bullet maturities of 8, 10 and 12 years.

Rubis Énergie retains nearly \$40 million available under the agreement for future issues over the next two years.

This new USPP financing enables Rubis to diversify its sources of financing while extending the current average maturity of its debt from three to five years and paves the way for other potential USPP transactions.

## KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2024 compared with 31 December 2023 (see note 10.3 to the consolidated financial statements for the financial year ended 31 December 2023).





## II. CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

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## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>(in thousands of euros)</i>	Notes	30/06/2024	31/12/2023
<b>Non-current assets</b>			
Intangible assets	8.2	100,207	90,665
Goodwill	8.1	1,734,497	1,659,544
Property, plant and equipment	9.1	1,798,763	1,746,515
Property, plant and equipment – right-of-use assets	9.2	240,624	230,764
Interests in joint ventures	7	25,496	310,671
Other financial assets	10.1	153,302	168,793
Deferred taxes		21,783	28,770
Other non-current assets		13,351	11,469
<b>TOTAL NON-CURRENT ASSETS (I)</b>		<b>4,088,023</b>	<b>4,247,191</b>
<b>Current assets</b>			
Inventory and work in progress		711,087	651,853
Trade and other receivables	10.3	812,105	781,410
Tax receivables		29,718	34,384
Other current assets	10.2	63,262	42,214
Cash and cash equivalents		457,712	589,685
<b>TOTAL CURRENT ASSETS (II)</b>		<b>2,073,884</b>	<b>2,099,546</b>
<b>TOTAL GROUP OF ASSETS HELD FOR SALE (III)</b>	2	<b>293,132</b>	-
<b>TOTAL ASSETS (I + II + III)</b>		<b>6,455,039</b>	<b>6,346,737</b>



## CONSOLIDATED BALANCE SHEET

### EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	30/06/2024	31/12/2023
<b>Shareholders' equity – Group share</b>			
Share capital	11	130,198	128,994
Share premium	11	1,561,561	1,553,914
Retained earnings		1,008,226	948,449
<b>Total</b>		<b>2,699,985</b>	<b>2,631,357</b>
<b>Non-controlling interests</b>		<b>125,854</b>	<b>131,588</b>
<b>EQUITY (I)</b>		<b>2,825,839</b>	<b>2,762,945</b>
<b>Non-current liabilities</b>			
Borrowings and financial debt	13	1,222,918	1,166,074
Lease liabilities	13	213,620	200,688
Deposit		151,781	151,785
Provisions for pensions and other employee benefit obligations		45,664	40,929
Other provisions	14	157,010	137,820
Deferred taxes		80,336	83,659
Other non-current liabilities		145,445	148,259
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>2,016,774</b>	<b>1,929,214</b>
<b>Current liabilities</b>			
Borrowings and short-term bank borrowings (portion due in less than one year)	13	726,086	783,519
Lease liabilities (portion due in less than one year)	13	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
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>1,612,426</b>	<b>1,654,578</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>		<b>6,455,039</b>	<b>6,346,737</b>



## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	Chg.	30/06/2024	30/06/2023
<b>NET REVENUE</b>	4	-%	<b>3,338,885</b>	<b>3,324,412</b>
Consumed purchases			(2,491,037)	(2,473,182)
External expenses			(269,370)	(247,080)
Payroll expenses			(149,898)	(125,593)
Taxes			(70,128)	(69,327)
<b>GROSS OPERATING INCOME (EBITDA)</b>		<b>-12%</b>	<b>358,452</b>	<b>409,230</b>
Other operating income			906	805
Net depreciation and provisions			(98,684)	(87,522)
Other operating income and expenses			(3,262)	624
<b>CURRENT OPERATING INCOME</b>	4	<b>-20%</b>	<b>257,412</b>	<b>323,137</b>
Other operating income and expenses	15		(882)	(5,260)
<b>OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES</b>		<b>-19%</b>	<b>256,530</b>	<b>317,877</b>
Share of net income from joint ventures	7		5,344	6,308
<b>OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES</b>	4	<b>-19%</b>	<b>261,874</b>	<b>324,185</b>
Income from cash and cash equivalents			5,502	8,114
Gross cost of financial debt			(49,352)	(38,471)
<b>COST OF NET FINANCIAL DEBT</b>		<b>44%</b>	<b>(43,850)</b>	<b>(30,357)</b>
Interest expense on lease liabilities			(6,488)	(5,522)
Other finance income and expenses	16		(32,700)	(78,462)
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>-15%</b>	<b>178,836</b>	<b>209,844</b>
Income tax	17		(44,655)	(32,438)
<b>NET INCOME</b>		<b>-24%</b>	<b>134,181</b>	<b>177,406</b>
<b>NET INCOME, GROUP SHARE</b>		<b>-24%</b>	<b>129,503</b>	<b>170,624</b>
<b>NET INCOME, NON-CONTROLLING INTERESTS</b>		<b>-31%</b>	<b>4,678</b>	<b>6,782</b>
Earnings per share <i>(in euros)</i>	18	-25%	1.25	1.66
Diluted earnings per share <i>(in euros)</i>	18	-25%	1.25	1.66

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>TOTAL CONSOLIDATED NET PROFIT (LOSS) (I)</b>	<b>134,181</b>	<b>177,406</b>
Foreign exchange differences (excluding joint ventures)	118,738	(112,878)
Hedging instruments	11,134	(6,644)
Income tax on hedging instruments	(2,876)	1,716
Financial assets at fair value through comprehensive income	(15,236)	(10,630)
Restatements due to hyperinflation	20,880	7,082
Taxes on restatements due to hyperinflation	(2,531)	(1,015)
Items recyclable in P&L from joint ventures	2,454	1,131
<b>Items that will subsequently be recycled in P&amp;L (II)</b>	<b>132,563</b>	<b>(121,238)</b>
Actuarial gains and losses	(3,849)	(675)
Income tax on actuarial gains and losses	165	14
Change in fair value of buyback option on non-controlling interests	(3,900)	(3,800)
Items not recyclable in P&L from joint ventures	-	25
<b>Items that will not subsequently be recycled in P&amp;L (III)</b>	<b>(7,584)</b>	<b>(4,436)</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)</b>	<b>259,160</b>	<b>51,732</b>
<b>SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY</b>	<b>255,487</b>	<b>53,306</b>
<b>SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>3,673</b>	<b>(1,574)</b>



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidat ed reserves and earnings	Translation differences	Shareholder' s equity attributable to the owners of the Group's parent company	Non- controlling interests	Total consolidate d shareholder s' equity
	<i>(in number of shares)</i>					<i>(in thousands of euros)</i>				
<b>Equity as of 31 December 2022</b>	<b>102,953,566</b>	<b>84,987</b>	<b>128,692</b>	<b>1,550,120</b>	<b>(1,990)</b>	<b>1,247,246</b>	<b>(190,604)</b>	<b>2,733,464</b>	<b>126,826</b>	<b>2,860,290</b>
Comprehensive income for the period						162,484	(109,178)	53,306	(1,574)	51,732
Change in interest						(18,600)		(18,600)	12,216	(6,384)
Share-based payments						9,169		9,169	976	10,145
Capital increase	241,606		302	3,813				4,115		4,115
Treasury shares		9,149			(384)	191		(193)		(193)
Dividend payment						(197,524)		(197,524)	(10,848)	(208,372)
Other changes						(2)		(2)		(2)
<b>Equity as of 30 June 2023</b>	<b>103,195,172</b>	<b>94,136</b>	<b>128,994</b>	<b>1,553,933</b>	<b>(2,374)</b>	<b>1,202,964</b>	<b>(299,782)</b>	<b>2,583,735</b>	<b>127,596</b>	<b>2,711,331</b>
Comprehensive income for the period						121,102	(69,849)	51,253	8,885	60,138
Change in interest						(3,799)		(3,799)	(2,543)	(6,342)
Share-based payments						(503)		(503)		(503)
Capital increase				(19)				(19)	1,763	1,744
Treasury shares		(31,605)			1,017	(322)		695		695
Dividend payment									(3,137)	(3,137)
Other changes						(5)		(5)		(5)
<b>Equity as of 31 December 2023</b>	<b>103,195,172</b>	<b>62,531</b>	<b>128,994</b>	<b>1,553,914</b>	<b>(1,357)</b>	<b>1,319,437</b>	<b>(369,631)</b>	<b>2,631,357</b>	<b>131,588</b>	<b>2,762,945</b>
Comprehensive income for the period						138,612	116,875	255,487	3,673	259,160
Change in interest						412		412	582	994
Share-based payments						9,386		9,386		9,386
Capital increase	962,950		1,204	7,647				8,851	479	9,330
Treasury shares		18,722			(1,087)	545		(542)		(542)
Dividend payment						(204,979)		(204,979)	(10,468)	(215,447)
Other changes						13		13		13
<b>Equity as of 30 June 2024</b>	<b>104,158,122</b>	<b>81,253</b>	<b>130,198</b>	<b>1,561,561</b>	<b>(2,444)</b>	<b>1,263,426</b>	<b>(252,756)</b>	<b>2,699,985</b>	<b>125,854</b>	<b>2,825,839</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
<b>TOTAL CONSOLIDATED NET INCOME</b>	<b>134,181</b>	<b>367,013</b>	<b>177,406</b>
<b>Adjustments:</b>			
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 and cash equivalents <sup>(1)</sup>	8,433	7,623	(6,127)
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>256,669</b>	<b>582,833</b>	<b>263,100</b>
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
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>351,661</b>	<b>725,052</b>	<b>331,418</b>
Impact of change in working capital*	(25,888)	(91,682)	(48,002)
Income tax paid	(40,151)	(70,752)	(42,200)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>285,622</b>	<b>562,618</b>	<b>241,216</b>
Impact of changes to consolidation scope (cash acquired - cash disposed)	460	387	308
Acquisition of financial assets: Energy Distribution division	(5,775)	(3,396)	-
Acquisition of financial assets: Renewable Electricity Production division <sup>(2)</sup>	(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			
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>	<b>(111,042)</b>	<b>(313,051)</b>	<b>(155,621)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	Notes	30/06/2024	31/12/2023	30/06/2023
Capital increase	11	8,851	4,096	4,115
Share buyback (Capital decrease)	11			
(Acquisition)/disposal of treasury shares		(1,087)	633	(384)
Borrowings issued	13.1	655,177	1,028,541	675,291
Borrowings repaid	13.1	(690,962)	(1,092,443)	(650,536)
Repayment of lease liabilities	13.1	(19,790)	(36,516)	(17,942)
Net financial interest paid <sup>(3)</sup>		(52,199)	(81,285)	(34,770)
Dividends payable		(204,979)	(197,524)	(197,524)
Dividends payable (non-controlling interests)		(5,523)	(13,993)	(10,176)
Acquisition of financial assets: <b>Renewable Electricity Production division</b>		(318)	(14,627)	(6,333)
Other cash flows from financing operations		2,345	8,502	-
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		<b>(308,485)</b>	<b>(394,616)</b>	<b>(238,259)</b>
Impact of exchange rate changes		1,932	(70,173)	(37,955)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(131,973)</b>	<b>(215,222)</b>	<b>(190,619)</b>
<b>Cash flows</b>				
Opening cash and cash equivalents <sup>(4)</sup>		589,685	804,907	804,907
Change in cash and cash equivalents		(131,973)	(215,222)	(190,619)
Closing cash and cash equivalents <sup>(4)</sup>		457,712	589,685	614,288
Financial debt excluding lease liabilities	13.1	(1,949,004)	(1,949,593)	(2,060,200)
Cash and cash equivalents net of financial debt	13.1	(1,491,292)	(1,359,908)	(1,445,912)
<i>(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.</i>				
<i>(2) The impact of changes in the scope of consolidation is described in note 3.</i>				
<i>(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).</i>				
<i>(4) Cash and cash equivalents net of bank overdrafts.</i>				
<b>(*) Breakdown of the impact of change in working capital:</b>		<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Impact of change in inventories and work in progress		(46,061)	(79,897)	10,527
Impact of change in trade and other receivables		(5,243)	(68,257)	3,014
Impact of change in trade and other payables		25,416	56,472	(61,543)
<b>Impact of change in working capital</b>		<b>(25,888)</b>	<b>(91,682)</b>	<b>(48,002)</b>



## NOTES TO THE 2024 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICES

The condensed consolidated financial statements for the first half of 2024 were finalised by the Management Board on 4 September 2024, and reviewed by the Supervisory Board on 5 September 2024.

The condensed consolidated financial statements for the first half of 2024 of Rubis SCA and its subsidiaries (the Group) were prepared in accordance with IAS 34 “Interim Financial Reporting”. The condensed half-yearly financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements published for the year ended 31 December 2023. The accounting policies applied in the preparation of the condensed consolidated half-yearly financial statements for the period from 1 January to 30 June 2024 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2023 except for the application of new standards applicable for financial periods open from 1 January 2024.

The main areas of judgement and estimates used in the preparation of the condensed half-year financial statements are identical to those described in note 2 to the 2023 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2024.

#### Hyperinflation in Suriname and Haiti

Suriname and Haiti have been among the hyperinflationary countries since 2021 and 2023 respectively.

The application of IAS 29 for the period from 1 January to 30 June 2024 resulted in an increase in consolidated equity of €18 million and non-material effects on the income statement for the period.

#### Standards, interpretations and amendments applicable as of 1 January 2024

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2024:

Standard/Interpretation		Date of mandatory application
Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Leaseback liabilities	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier financing agreements	1 January 2024

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group's financial statements.



## Standards, interpretations and amendments for which early application may be chosen

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 1 January 2024 or which have not yet been adopted by the European Union.

## 2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2024

The consolidated financial statements for the six months ended 30 June 2024 include the Rubis financial statements and those of its subsidiaries listed in note 20.

### Group of assets held for sale

On 10 April 2024, the Rubis Group announced the finalisation of an agreement with I Squared Capital for the disposal of its 55% stake in Rubis Terminal.

Rubis created the Rubis Terminal JV with I Squared (45% stake) in 2020 to implement a strategy of product diversification and geographic expansion, with a view to creating value for the company.

Rubis' plan to sell its stake in Rubis Terminal meets the criteria of IFRS 5 "Non-current assets held for sale" as of 30 June 2024.

In application of this standard:

- the investment in the Rubis Terminal joint venture is presented on the separate balance sheet line "Groups of assets held for sale" as of 30 June 2024;
- the line "Share of net income from joint ventures" as of 30 June 2024 includes Rubis' share of Rubis Terminal's net income for the period from 1 January 2024 to 31 March 2024.

As of 30 June 2024, completion of the transaction is subject to the lifting of a number of condition precedents, in particular the obtaining of all the necessary administrative authorisations.

## 3. CHANGES IN THE SCOPE OF CONSOLIDATION

During the first half of 2024, Rubis Photosol continued to invest, notably in a project located in France that has reached the RTB (*Ready-to-Build*) stage. The intangible asset recognised as of 30 June 2024 in respect of this transaction amounted to €6.9 million.

At the same time, the Energy Distribution sector acquired two stakes in the renewable energies sector. Soleco Energy Limited (35.3%) and Ezdrive Antilles (49%) both qualify as joint arrangements and are consolidated using the equity method. Their contributions to the financial statements for the first half of 2024 are not material.

## 4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments reflect the level at which the Group's performance is assessed by the Group's main operational decision-makers (the Managers). This approach leads to a distinction between the following two segments:

- the Energy Distribution segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;

- the Renewable Electricity Production segment, specialising in the production of photovoltaic electricity.

## Information by business segment

30/06/2024 <i>(in thousands of euros)</i>	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
<b>Revenue</b>	<b>3,314,423</b>	<b>24,352</b>		<b>110</b>		<b>3,338,885</b>
<i>Intersegment revenue</i>	153			4,358	(4,511)	
<i>Revenue</i>	3,314,576	24,352		4,468	(4,511)	3,338,885
<b>Gross operating profit (EBITDA)</b>	<b>371,201</b>	<b>10,968</b>		<b>(23,717)</b>		<b>358,452</b>
<b>Current operating income (EBIT)</b>	<b>284,447</b>	<b>(2,927)</b>		<b>(24,108)</b>		<b>257,412</b>
Share of net income from joint ventures	351	12	4,981			5,344
<b>Operating income after share of net income from joint ventures</b>	<b>285,098</b>	<b>(3,381)</b>	<b>4,981</b>	<b>(24,824)</b>		<b>261,874</b>
Cost of net financial debt	(43,583)	(12,793)		3,058	9,468	(43,850)
Income tax expense	(47,438)	2,447		336		(44,655)
<b>Net income</b>	<b>155,705</b>	<b>(14,469)</b>	<b>4,981</b>	<b>(12,036)</b>		<b>134,181</b>
Investments	67,989	34,727		450		103,166

30/06/2023 <i>(in thousands of euros)</i>	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
<b>Revenue</b>	<b>3,299,404</b>	<b>24,975</b>		<b>33</b>		<b>3,324,412</b>
<i>Intersegment revenue</i>	16			2,181	(2,197)	
<i>Revenue</i>	3,299,420	24,975		2,214	(2,197)	3,324,412
<b>Gross operating profit (EBITDA)</b>	<b>415,602</b>	<b>9,826</b>		<b>(16,198)</b>		<b>409,230</b>
<b>Current operating income (EBIT)</b>	<b>340,856</b>	<b>(1,135)</b>		<b>(16,584)</b>		<b>323,137</b>
Share of net income from joint ventures	909	(142)	5,541			6,308
<b>Operating income after share of net income from joint ventures</b>	<b>343,515</b>	<b>(8,288)</b>	<b>5,541</b>	<b>(16,583)</b>		<b>324,185</b>
Cost of net financial debt	(31,525)	(8,479)		2,650	6,997	(30,357)
Income tax expense	(34,955)	2,615		(98)		(32,438)
<b>Net income</b>	<b>195,899</b>	<b>(16,950)</b>	<b>5,541</b>	<b>(7,084)</b>		<b>177,406</b>
Investments	108,324	23,508		138		131,970



## Breakdown by region (after elimination of intersegment transactions)

30/06/2024 <i>(in thousands of euros)</i>	Reconciliation					Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)	Parent company	
Revenue	428,402	1,652,598	1,257,775		110	3,338,885
Gross operating profit (EBITDA)	67,621	191,154	123,394		(23,717)	358,452
Current operating income (EBIT)	31,602	152,174	97,744		(24,108)	257,412
Operating income after share of net income from joint ventures	32,688	151,554	97,475	4,981	(24,824)	261,874
Investments	50,387	26,298	26,031		450	103,166

30/06/2023 <i>(in thousands of euros)</i>	Reconciliation					Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)	Parent company	
Revenue	435,230	1,623,928	1,265,221		33	3,324,412
Gross operating profit (EBITDA)	67,680	168,915	188,833		(16,198)	409,230
Current operating income (EBIT)	36,585	134,247	168,889		(16,584)	323,137
Operating income after share of net income from joint ventures	31,241	135,150	168,837	5,541	(16,584)	324,185
Investments	38,910	58,693	34,229		138	131,970

As of 30 June 2024, revenue amounted to:

- €1,054 million in France (including French Overseas territories);
- €488 million in Kenya.

## Information on revenue

30/06/2024 <i>(in thousands of euros)</i>	Energy Distribution	Renewable Electricity Production	Parent company	Total
<b>Region</b>				
Europe	404,050	24,352	110	428,512
Caribbean	1,652,598			1,652,598
Africa	1,257,775			1,257,775
<b>TOTAL</b>	<b>3,314,423</b>	<b>24,352</b>	<b>110</b>	<b>3,338,885</b>
<b>Products and services</b>				
Fuels, liquefied gas and bitumen	2,828,147			2,828,147
Refining	405,751			405,751
Trading, supply, transport and services	80,525			80,525
Photovoltaic electricity		24,352		24,352
Other			110	110
<b>TOTAL</b>	<b>3,314,423</b>	<b>24,352</b>	<b>110</b>	<b>3,338,885</b>

30/06/2023 <i>(in thousands of euros)</i>	Energy Distribution	Renewable Electricity Production	Parent company	Total
<b>Region</b>				
Europe	410,255	24,975	33	435,263
Caribbean	1,623,928			1,623,928
Africa	1,265,221			1,265,221
<b>TOTAL</b>	<b>3,299,404</b>	<b>24,975</b>	<b>33</b>	<b>3,324,412</b>
<b>Products and services</b>				
Fuels, liquefied gas and bitumen	2,773,751			2,773,751
Refining	458,863			458,863
Trading, supply, transport and services	66,790			66,790
Photovoltaic electricity		24,975		24,975
Other			33	33
<b>TOTAL</b>	<b>3,299,404</b>	<b>24,975</b>	<b>33</b>	<b>3,324,412</b>

## 5. NON-CONTROLLING INTERESTS

As of 30 June 2024, the primary non-controlling interests are calculated for the following entities or sub-groups:

### SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

### Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

### Photosol entities

Since 1 April 2022, the Group fully consolidates the Photosol entities, some of which are less than 100% owned (see scope of consolidation in note 20).

#### 5.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Fixed assets	214,861	224,580
Net financial debt (cash and cash equivalents – liabilities)	(82,941)	(70,226)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	264,034	244,244
<i>(in thousands of euros)</i>	30/06/2024	30/06/2023
<b>Net revenue</b>	<b>590,019</b>	<b>655,291</b>
<b>Net income</b>	<b>12,095</b>	<b>10,958</b>
Group share	8,088	7,455
Share attributable to non-controlling interests	4,007	3,503
<b>Other comprehensive income</b>	<b>(704)</b>	<b>45</b>
Group share	(500)	32
Share attributable to non-controlling interests	(204)	13
<b>Comprehensive income for the period</b>	<b>11,391</b>	<b>11,003</b>
Group share	7,588	7,487
Share attributable to non-controlling interests	3,803	3,516
Dividends paid to non-controlling interests	3,414	6,825
Cash flows related to operating activities	16,663	39,686
Cash flows related to investing activities	(5,481)	(19,409)
Cash flows related to financing activities	(9,924)	(52,835)
<b>Change in cash and cash equivalents</b>	<b>1,258</b>	<b>(32,558)</b>



## 5.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Fixed assets	89,410	92,455
Net financial debt (cash and cash equivalents – liabilities)	(1,375)	4,363
Current liabilities (including loans due in less than one year and short-term bank borrowings)	18,735	18,810
<i>(in thousands of euros)</i>	30/06/2024	30/06/2023
<b>Net revenue</b>	<b>84,901</b>	<b>85,763</b>
<b>Net income</b>	<b>5,213</b>	<b>9,259</b>
Group share	2,710	5,002
Share attributable to non-controlling interests	2,503	4,257
<b>Comprehensive income for the period</b>	<b>5,213</b>	<b>9,259</b>
Group share	2,710	5,002
Share attributable to non-controlling interests	2,503	4,257
Dividends paid to non-controlling interests	2,030	2,746
Cash flows related to operating activities	4,360	13,508
Cash flows related to investing activities	(5,935)	(4,360)
Cash flows related to financing activities	(963)	(5,130)
Impact of exchange rate changes	134	389
<b>Change in cash and cash equivalents</b>	<b>(2,404)</b>	<b>4,407</b>

## 5.3 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: RUBIS PHOTOSOL AND ITS SUBSIDIARIES

The amounts presented below are the amounts before elimination of reciprocal accounts and transactions with other Group companies:

<i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Fixed assets	501,352	476,873
Net financial debt (cash and cash equivalents – liabilities)	(532,132)	(507,843)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	168,762	136,836
<i>(in thousands of euros)</i>	30/06/2024	30/06/2023
<b>Net revenue</b>	<b>24,352</b>	<b>24,975</b>
<b>Net income</b>	<b>(12,917)</b>	<b>(15,919)</b>
Group share	(10,011)	(12,455)
Share attributable to non-controlling interests	(2,906)	(3,464)
<b>Other comprehensive income</b>	<b>5,232</b>	<b>(3,377)</b>
Group share	3,994	(2,506)
Share attributable to non-controlling interests	1,238	(871)
<b>Comprehensive income for the period</b>	<b>(7,685)</b>	<b>(19,296)</b>
Group share	(6,017)	(14,961)
Share attributable to non-controlling interests	(1,668)	(4,335)
Dividends paid to non-controlling interests		
Cash flows related to operating activities	29,935	(22,286)
Cash flows related to investing activities	(41,548)	(28,562)
Cash flows related to financing activities	28,081	38,507
<b>Change in cash and cash equivalents</b>	<b>16,468</b>	<b>(12,341)</b>

## 6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2024.



## 7. INTERESTS IN JOINT VENTURES

The Group classifies several partnerships as joint ventures within the meaning of IFRS 11. Their contributions to the Group's financial statements were not material as of 30 June 2024.

## 8. GOODWILL AND INTANGIBLE ASSETS

### 8.1 GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss of value, in accordance with the provisions of IAS 36 "Impairment of Assets."

Impairment testing consists of comparing the recoverable value and the net carrying amount of the cash-generating unit (CGU) or group of CGUs, including goodwill. The recoverable value is the greater of the fair value less costs of disposal and value in use. When the recoverable value is lower than the net carrying amount of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement.

During the first half of 2024, the Group did not identify any indications of impairment.

<i>(in thousands of euros)</i>	31/12/2023	Change in scope	Hyperinflation	Translation differences	30/06/2024
<b>GOODWILL</b>	<b>1,659,544</b>	<b>2,208</b>	<b>9,207</b>	<b>63,538</b>	<b>1,734,497</b>

Acquisitions made during the period are described in note 2 Scope of consolidation and are not material.

### 8.2 INTANGIBLE ASSETS

<b>Gross value</b> <i>(in thousands of euros)</i>	31/12/2023	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	30/06/2024
Other concessions, patents, similar rights and development costs	38,587		5,091	(293)	346	1,003	44,734
Leases	2,197					60	2,257
Other intangible assets	88,951	6,950	1,174	(15)	(1,063)	(5)	95,992
<b>TOTAL</b>	<b>129,735</b>	<b>6,950</b>	<b>6,265</b>	<b>(308)</b>	<b>(717)</b>	<b>1,058</b>	<b>142,983</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	31/12/2023	Change in scope	Increases	Disposals	Reclassifications	Translation differences	30/06/2024
Other concessions, patents and similar rights	(13,380)		(615)		191	(797)	(14,601)
Other intangible assets	(25,690)		(2,380)	15	(191)	71	(28,175)
<b>TOTAL</b>	<b>(39,070)</b>		<b>(2,995)</b>	<b>15</b>		<b>(726)</b>	<b>(42,776)</b>
<b>NET VALUE</b>	<b>90,665</b>	<b>6,950</b>	<b>3,270</b>	<b>(293)</b>	<b>(717)</b>	<b>332</b>	<b>100,207</b>

Changes in scope correspond to the acquisition of a project developed and ready-to-build in France (see note 3).



## 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 9.1 PROPERTY, PLANT AND EQUIPMENT

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Change in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Hyperinflation</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Other property, plant and equipment	350,308	27	6,948	(1,866)	6,942	3,461	5,039	370,859
Prepayments and down payments on property, plant and equipment	8,908		1,574	(4)	(1,644)		263	9,097
Assets in progress	222,978	377	66,813	(759)	(91,945)	(263)	6,023	203,224
Machinery, equipment and tools	2,037,943		13,935	(12,517)	54,387	9,161	20,505	2,123,414
Land and buildings	1,135,881		1,598	(4,105)	31,510	19,519	16,867	1,201,270
<b>TOTAL</b>	<b>3,756,018</b>	<b>404</b>	<b>90,868</b>	<b>(19,251)</b>	<b>(750)</b>	<b>31,878</b>	<b>48,697</b>	<b>3,907,864</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Change in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Hyperinflation</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Other property, plant and equipment	(189,433)	(10)	(7,966)	1,451	(82)	(3,316)	(1,368)	(200,724)
Facilities and equipment	(1,323,040)		(50,965)	10,584	106	(6,626)	(6,041)	(1,375,982)
Land and buildings	(497,030)		(19,709)	3,883		(14,091)	(5,448)	(532,395)
<b>TOTAL</b>	<b>(2,009,503)</b>	<b>(10)</b>	<b>(78,640)</b>	<b>15,918</b>	<b>24</b>	<b>(24,033)</b>	<b>(12,857)</b>	<b>(2,109,101)</b>
<b>NET VALUE</b>	<b>1,746,515</b>	<b>394</b>	<b>12,228</b>	<b>(3,333)</b>	<b>(726)</b>	<b>7,845</b>	<b>35,840</b>	<b>1,798,763</b>

### 9.2 RIGHT-OF-USE ASSETS (IFRS 16)

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Hyperinflation</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Other property, plant and equipment	1,525	32	(104)		7	1,460
Transport equipment	64,064	17,336	(11,547)		1,425	71,278
Machinery, equipment and tools	32,551	31	(337)	2,409	321	34,975
Land and buildings	266,418	19,441	(9,540)	3,269	10,787	290,375
<b>TOTAL</b>	<b>364,558</b>	<b>36,840</b>	<b>(21,528)</b>	<b>5,678</b>	<b>12,540</b>	<b>398,088</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Increases</b>	<b>Disposals</b>	<b>Hyperinflation</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Other property, plant and equipment	(696)	(153)	12		(4)	(841)
Transport equipment	(31 717)	(9 978)	848		(704)	(41 551)
Machinery, equipment and tools	(19 430)	(1 134)	299	(1 755)	(206)	(22 226)
Land and buildings	(81 951)	(10 367)	4 512	(1 978)	(3 062)	(92 846)
<b>TOTAL</b>	<b>(133 794)</b>	<b>(21 632)</b>	<b>5 671</b>	<b>(3 733)</b>	<b>(3 976)</b>	<b>(157 464)</b>
<b>NET VALUE</b>	<b>230 764</b>	<b>15 208</b>	<b>(15 857)</b>	<b>1 945</b>	<b>8 564</b>	<b>240 624</b>

## 10. FINANCIAL ASSETS

### 10.1 OTHER FINANCIAL ASSETS

“Other financial assets” as of 30 June 2024 include:

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Equity interests	90,453	91,749
Other receivables from investments	11,237	11,241
Loans, deposits and guarantees	66,019	66,325
Fair value of financial instruments	52,048	50,117
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>219,757</b>	<b>219,432</b>
Impairment	(66,455)	(50,639)
<b>NET VALUE</b>	<b>153,302</b>	<b>168,793</b>

Equity interests in non-controlled entities correspond mainly to:

- the 17.6% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments mainly include advances made to EIGs or joint operations.

Loans, deposits and guarantees paid include a USD loan of €8 million, repayable in October 2025, granted by the subsidiary RWIL Suriname to the State of Suriname. The current portion of this loan is included in “Other current assets” for €16 million. This item also includes €33 million in treasury bills owed to the Kenyan government by distribution entities based in Kenya.

The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits.

Impairments include €61.9 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

### 10.2 OTHER CURRENT ASSETS

Other current assets mainly include prepaid expenses as well as the portion due in less than one year of receivables from investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

<i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Loans, deposits and guarantees	16,958	16,150
Fair value of financial instruments	6,254	3,730
<b>GROSS CURRENT FINANCIAL ASSETS</b>	<b>23,212</b>	<b>19,880</b>
Impairment		
<b>NET CURRENT FINANCIAL ASSETS</b>	<b>23,212</b>	<b>19,880</b>
Prepaid expenses	40,050	22,334
<b>CURRENT ASSETS</b>	<b>40,050</b>	<b>22,334</b>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>63,262</b>	<b>42,214</b>



### 10.3 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

<b>Gross value</b> <i>(in thousands of euros)</i>		<b>30/06/2024</b>	<b>31/12/2023</b>
Trade and other receivables		617,738	607,140
Employee receivables		1,919	2,167
Government receivables		143,627	126,167
Other operating receivables		83,838	78,318
<b>TOTAL</b>		<b>847,122</b>	<b>813,792</b>

  

<b>Impairment</b> <i>(in thousands of euros)</i>		<b>31/12/2023</b>	<b>Additions</b>	<b>Reversals</b>	<b>30/06/2024</b>
Trade and other receivables		27,206	4,072	(2,141)	29,137
Other operating receivables		5,176	738	(34)	5,880
<b>TOTAL</b>		<b>32,382</b>	<b>4,810</b>	<b>(2,175)</b>	<b>35,017</b>

In the first half of 2024, losses on receivables remained stable and were not material.

#### Assignment of receivables

Rubis has set up receivables and factoring programmes, particularly in Martinique, under which the subsidiary sells trade receivables to the factor or financial institution in exchange for cash. Some programmes are deconsolidating.

As of 30 June 2024, the carrying amount of the receivables sold and deconsolidated was €39 million, virtually all the risks and rewards of these receivables having been transferred. For non-deconsolidating programmes, amounts repayable in respect of these programmes are shown under “Borrowings and short-term bank borrowings (portion due in less than one year)” on the “Other loans and similar liabilities” line.

### 10.4 CREDIT RISK

The Group's maximum credit risk exposure from trade receivables at the reporting date is as follows for each region:

<b>In net value</b> <i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Europe	108,393	103,561
Caribbean	151,666	145,878
Africa	328,542	330,495
<b>TOTAL</b>	<b>588,601</b>	<b>579,934</b>

## 11. EQUITY

As of 30 June 2024, the share capital consisted of 104,158,122 fully paid-up shares, with a par value of €1.25 each, *i.e.* a total amount of €130,198 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
<b>As of 1 January 2024</b>	<b>103,195,172</b>	<b>128,994</b>	<b>1,553,933</b>
Exercise of stock options	1,995	2	57
Company savings plan	559,881	701	8,094
Performance shares vested	401,074	501	(501)
Capital increase expenses			(3)
<b>As of 30 June 2024</b>	<b>104,158,122</b>	<b>130,198</b>	<b>1,561,561</b>

As of 30 June 2024, Rubis held 81,253 treasury shares.

### Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 30 June 2024, the Group had not yet made use of this equity line.

### Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	1,204
Share premium increase (decrease)	7,647
<b>Capital increase (decrease) on the balance sheet</b>	<b>8,851</b>
Share buyback (capital decrease)	
<b>Capital increase (decrease) in the statement of cash flows</b>	<b>8,851</b>

### Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

<b>Dividend payment according to the statement of changes in shareholders' equity</b>	<b>204,979</b>
Payment of the dividend in shares	
<b>Dividends paid in the statement of cash flows</b>	<b>204,979</b>



## 12. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of 30 June 2024 are set out in the tables below:

<b>STOCK OPTIONS</b> Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2024
6 November 2020	84,740		(1,995)	(42,911)	39,834
1 April 2021	5,616			(2,810)	2,806
<b>TOTAL</b>	<b>90,356</b>		<b>(1,995)</b>	<b>(45,721)</b>	<b>42,640</b>

  

<b>STOCK OPTIONS</b> Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
6 November 2020	39,834	Mar.-34	29.71	
1 April 2021	2,806	Mar.-34	40.47	
<b>TOTAL</b>	<b>42,640</b>			

  

<b>BONUS PERFORMANCE SHARES</b> Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2024
6 November 2020	769,645		(379,318)	(390,327)	
1 April 2021	43,516		21,756	21,760	
13 December 2021	115,323				115,323
20 July 2022	514,770				514,770
<b>TOTAL</b>	<b>1,443,254</b>		<b>(401,074)</b>	<b>(412,087)</b>	<b>630,093</b>

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

## 13. FINANCIAL LIABILITIES

### 13.1 FINANCIAL DEBT

<i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Current and non-current borrowings and financial debt	1,949,004	1,949,593
Cash and cash equivalents	457,712	589,685
<b>NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)</b>	<b>1,491,292</b>	<b>1,359,908</b>
Lease liabilities (current and non-current)	246,729	238,758
<b>NET FINANCIAL DEBT</b>	<b>1,738,021</b>	<b>1,598,666</b>

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

<b>Current</b> <i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Bank loans	406,605	421,522
Interest accrued not yet due on loans and bank overdrafts	6,097	7,882
Bank overdrafts	292,448	318,493
Other loans and similar liabilities	20,936	35,622
<b>TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)</b>	<b>726,086</b>	<b>783,519</b>

  

<b>Non-current</b> <i>(in thousands of euros)</i>	30/06/2024	31/12/2023
Bank loans	1,178,249	1,125,525
Customer deposits on tanks	15,344	15,670
Customer deposits on cylinders	136,437	136,115
Other loans and similar liabilities	44,669	40,549
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>	<b>1,374,699</b>	<b>1,317,859</b>
<b>TOTAL</b>	<b>2,100,785</b>	<b>2,101,378</b>

<b>Non-current borrowings and financial debt</b> <i>(in thousands of euros)</i>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Bank loans	900,727	277,522
Other loans and similar liabilities	27,333	17,336
<b>TOTAL</b>	<b>928,060</b>	<b>294,858</b>

The change in borrowings and other financial liabilities during the first half-year 2024 breaks down as follows:

<i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Change in scope</b>	<b>Issue</b>	<b>Repayment</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Current and non-current borrowings and financial debt	1,949,593	182	659,427	(698,666)	38,468	1,949,004
Lease liabilities (current and non-current)	238,758		36,760	(36,906)	8,117	246,729
<b>TOTAL</b>	<b>2,188,351</b>	<b>182</b>	<b>696,187</b>	<b>(735,572)</b>	<b>46,585</b>	<b>2,195,733</b>

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used and new financing obtained on Photosol.

<i>(in thousands of euros)</i>	<b>Fixed rate</b>	<b>Variable rate</b>
Bank loans	130,833	1,047,416
Bank loans (portion due in less than one year)	54,697	351,908
<b>TOTAL</b>	<b>185,530</b>	<b>1,399,324</b>

## Interest rate risk

<b>Characteristics of loans contracted</b> <i>(in thousands of euros)</i>	<b>Rate</b>	<b>Total amount</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Existence or not of hedging</b>
Euros	Fixed rate	155,362	50,823	97,738	6,801	
	Variable rate	1,388,620	341,536	781,358	265,726	YES
Indian rupee	Fixed rate					
	Variable rate	453	121	332		
US dollar	Fixed rate	1,777	498	1,279		
	Variable rate	10,251	10,251			
Barbados dollar	Fixed rate	25,999	3,376	18,765	3,858	
	Variable rate					
Malagasy Ariary	Fixed rate	2,392		1,255	1,137	
	Variable rate					
<b>TOTAL</b>		<b>1,584,854</b>	<b>406,605</b>	<b>900,727</b>	<b>277,522</b>	

Interest rate risk for the Group is limited to the loans obtained.

## Financial covenants

As of 30 June 2024, there is no situation of non-compliance with these ratios that could result in the early repayment of the loans.

## Supply chain factoring

Some subsidiaries in the Energy Distribution activity have set up paying agent agreements with financial institutions, enabling certain Group suppliers to assign their receivables due from the Group.

This financing programme enables the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the "Borrowings and short-term bank borrowings (portion due in less than one



year)” on the line “Other loans and similar liabilities”. As of 30 June 2024, the amounts due in respect of these programmes amounted to €16 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

### Liquidity risk

As of 30 June 2024, the Group had used confirmed credit facilities totalling €805 million. The amount of credit facilities confirmed but not used as of 30 June 2024 amounted to €149 million.

At the same time, the Group has €458 million in immediately available cash on the assets side of its balance sheet.

### 13.2 LEASE LIABILITIES

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	30/06/2024
<b>SCHEDULE OF LEASE LIABILITIES</b>	<b>33,109</b>	<b>78,843</b>	<b>134,777</b>	<b>246,729</b>

### Other information relating to leases (IFRS 16)

As of 30 June 2024, the amount of rent paid (restated leases and exempted leases) totalled €56.2 million and income from sub-letting amounted to €3.7 million.

Rents not restated as of 30 June 2024 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €26.5 million;
  - assets with a low unit value, totalling €0.5 million;
- variable portion of rents of €10.5 million.

### 13.3 COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defence, that it implements all legal procedures at its disposal to prevent any unfavourable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognised as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector. At the end of 2023, the Competition Authority’s Investigation Department sent several players in the French oil industry — including three Group entities — a notification of grievances relating to alleged cartel practices in this sector. Receipt of this document in no way prejudices any future conviction. During the first half of 2024, the Group submitted its observations and fully and firmly contested the merits of the ongoing proceedings. As of 31 December 2023, no provision has been recognised, as management considers that the criteria for recognising a provision are not met under IFRS.



## 14. PROVISIONS

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Provisions for contingencies and expenses	107,712	90,714
Dismantling and clean-up provisions	49,298	47,106
<b>TOTAL</b>	<b>157,010</b>	<b>137,820</b>

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Dismantling and clean-up provisions comply with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

<i>(in thousands of euros)</i>	<b>31/12/2023</b>	<b>Additions</b>	<b>Reversals<sup>(1)</sup></b>	<b>Hyperinflation</b>	<b>Translation differences</b>	<b>30/06/2024</b>
Provisions for contingencies and expenses	90,714	41,875	(25,643)		766	107,712
Dismantling and clean-up provisions	47,106	1,249	(1,562)	1,299	1,206	49,298
<b>TOTAL</b>	<b>137,820</b>	<b>43,124</b>	<b>(27,205)</b>	<b>1,299</b>	<b>1,972</b>	<b>157,010</b>

*(1) Including €634 thousand in reversals not applicable.*

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

- the Group's new obligations in terms of collecting energy-saving certificates;
- the Group's clean-up and remediation obligations.

## 15. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" as of 30 June 2024 are set out below:

<i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
Income from disposal of property, plant and equipment and intangible assets	(140)	701
Costs related to strategic acquisitions	(294)	(6,723)
Other expenses, income and provisions	(143)	480
Impact of business disposals/acquisitions	(305)	282
<b>TOTAL</b>	<b>(882)</b>	<b>(5,260)</b>

Costs related to strategic acquisitions correspond in particular to the costs incurred in connection with the acquisition of the Photosol Group.

## 16. OTHER FINANCE INCOME AND EXPENSES

<i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
Foreign exchange income	(32,467)	(80,334)
Other net finance income and expenses	(233)	1,872
<b>TOTAL</b>	<b>(32,700)</b>	<b>(78,462)</b>



## 17. INCOME TAX

### International tax reform

The international tax reform agreed by the OECD at the end of 2021, known as "Pillar 2", which aims to establish a minimum tax rate of 15%, has been adopted by France as part of the Finance Act for 2024 voted on before 31 December 2023. It applies in France for all financial years beginning on or after 1 January 2024.

In view of its turnover, the Rubis Group falls within the scope of this reform. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and may be liable, where applicable, for additional tax in relation to its low-tax subsidiaries.

As of 30 June 2024, the application of this reform resulted in an increase in the Effective Tax Rate of around 6%, taking into account the tax reforms introduced in some of the countries in which the Group operates. These tax reforms will continue throughout 2024.

In its financial statements for the first half of 2024, the Group has maintained the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 "Income Taxes".

## 18. EARNINGS PER SHARE

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

<b>Earnings per share</b> <i>(in thousands of euros)</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
Net income, Group share	129,503	170,624
Impact of stock options on income	28	44
<b>Consolidated net income after recognition of the impact of stock options on income</b>	<b>129,531</b>	<b>170,668</b>
Number of shares at the beginning of the period	103,195,172	102,953,566
Company savings plan	56,755	25,154
Preferential subscription rights	124,947	
<b>Weighted average number of shares outstanding</b>	<b>103,376,874</b>	<b>102,978,720</b>
Bonus performance shares	174,822	
Stock options	42,640	
<b>Diluted weighted average number of shares</b>	<b>103,594,336</b>	<b>102,978,720</b>
<b>Undiluted earnings per share (in euros)</b>	<b>1.25</b>	<b>1.66</b>
<b>Diluted earnings per share (in euros)</b>	<b>1.25</b>	<b>1.66</b>

## 19. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2024 compared with 31 December 2023.

## 20. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2024

The condensed consolidated half-yearly financial statements as of 30 June 2024 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	30 June 24 % control	31 Dec. 23 % control	30 June 24 % interest	31 Dec. 23 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz (universal transfer of assets)	France		100.00%		100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Alentejo	Portugal	100.00%		100.00%		FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC



<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 24 % control</b>	<b>31 Dec. 23 % control</b>	<b>30 June 24 % interest</b>	<b>31 Dec. 23 % interest</b>	<b>Consolidation method*</b>
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
EZ Drive Antilles	France	49.00%		49.00%		JV (EM)
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC



<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 24 % control</b>	<b>31 Dec. 23 % control</b>	<b>30 June 24 % interest</b>	<b>31 Dec. 23 % interest</b>	<b>Consolidation method*</b>
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Soleco	Barbados	35.30%		35.30%		JV (EM)
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
St James LG	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt Togo	Togo	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya Plc	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	30 June 24 % control	31 Dec. 23 % control	30 June 24 % interest	31 Dec. 23 % interest	Consolidation method*
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Soida	Angola	35.00%	35.00%	35.00%	35.00%	JV (EM)
Rubis Photosol	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol	France	78.49%	78.49%	78.49%	78.49%	FC
Aedes & Photosol Développement	France	39.26%	39.26%	39.26%	39.26%	JV (EM)
Airefsol Énergies 1	France	78.49%	78.49%	78.49%	78.49%	FC
Airefsol Énergies 7	France	78.49%	78.49%	78.49%	78.49%	FC
Alpha Énergies Renouvelables	France	78.02%	78.02%	78.02%	78.02%	FC
Centrale Photovoltaïque de Ychoux	France	78.50%	78.50%	78.50%	78.50%	FC
Centrale Photovoltaïque Lagune de Toret	France	78.49%	78.49%	78.49%	78.49%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	78.49%	78.49%	78.49%	78.49%	FC
Cilaos	France	78.49%	78.49%	78.49%	78.49%	FC
Clotilda	France	78.49%	78.49%	78.49%	78.49%	FC
Cpes de L'ancienne Cokerie	France	78.49%	78.49%	78.49%	78.49%	FC
Dynamique Territoires Développement	France	78.51%	78.51%	78.51%	78.51%	FC
EPV	France	78.49%	78.49%	78.49%	78.49%	FC
Firinga	France	78.49%	78.49%	78.49%	78.49%	FC
Inti SAS	France	78.49%	78.49%	78.49%	78.49%	FC
Maïdo	France	78.49%	78.49%	78.49%	78.49%	FC
Phoebus	France	78.49%	78.49%	78.49%	78.49%	FC
Photom Services	France	78.45%	77.20%	78.45%	77.20%	FC
Photosol Bordezac Développement	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol Bourbon	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol Brossac	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol CRE 4	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol Développement	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol Hermitage	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol Invest 2	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol Maransin	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol Rouillet (universal transfer of assets)	France		78.51%		78.51%	FC
Photosol Sarrazac Développement	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol Villefranche sur Cher Développement	France	78.49%	78.49%	78.49%	78.49%	FC
PV Ecarpiere	France	78.49%	78.49%	78.49%	78.49%	FC
Société du Parc Photovoltaïque de la Commanderie	France	78.49%	78.49%	78.49%	78.49%	FC
Solaire du Lazaret	France	78.49%	78.49%	78.49%	78.49%	FC

Name	Registered office/Country	30 June 24 % control	31 Dec. 23 % control	30 June 24 % interest	31 Dec. 23 % interest	Consolidation method*
Territoires Énergies Nouvelles	France	78.49%	78.49%	78.49%	78.49%	FC
Thorenc PV	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol Mobexi	France	77.69%	77.69%	77.69%	77.69%	FC
Photosol Développement France	France	78.51%	78.51%	78.51%	78.51%	FC
ENER5	France	40.04%		40.04%		FC
Energy from sharing 6	France	70.66%		70.66%		FC
Photosol Energies Locales	France	78.51%		78.51%		FC
Photosol SPV 1	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 2	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 3	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 4	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 5	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 6	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 7	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 9	France	56.47%	56.47%	56.47%	56.47%	FC
Photosol SPV 10	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 11	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 12	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 13	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 14	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 15	France	52.68%	52.68%	52.68%	52.68%	FC
Photosol SPV 16	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 17	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 18	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 22	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 25	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 26	France	52.68%	78.51%	52.68%	78.51%	FC
Photosol SPV 27	France	78.50%	78.50%	78.50%	78.50%	FC
Photosol SPV 28	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 29	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 30	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 31	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 32	France	72.68%	72.68%	72.68%	72.68%	FC
Photosol SPV 33	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 34	France	71.36%	71.36%	71.36%	71.36%	FC
Photosol SPV 35	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 36	France	65.96%	65.96%	65.96%	65.96%	FC
Photosol SPV 37	France	72.01%	72.01%	72.01%	72.01%	FC
Photosol SPV 38	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 39	France	64.34%	64.34%	64.34%	64.34%	FC
Photosol SPV 40	France	78.49%	78.49%	78.49%	78.49%	FC





<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 24 % control</b>	<b>31 Dec. 23 % control</b>	<b>30 June 24 % interest</b>	<b>31 Dec. 23 % interest</b>	<b>Consolidation method*</b>
Photosol SPV 43	France	67.09%	67.09%	67.09%	67.09%	FC
Photosol SPV 44	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 45	France	78.49%	78.51%	78.49%	78.51%	FC
Photosol SPV 46	France	78.49%	78.51%	78.49%	78.51%	FC
Photosol SPV 48	France	52.68%	52.69%	52.68%	52.69%	FC
Photosol SPV 49	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 50	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 51	France	52.68%	52.69%	52.68%	52.69%	FC
Photosol SPV 52	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 53	France	52.68%	52.69%	52.68%	52.69%	FC
Photosol SPV 54	France	52.68%	52.69%	52.68%	52.69%	FC
Photosol SPV 55	France	78.49%	78.49%	78.49%	78.49%	FC
Photosol SPV 56	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 58	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 59	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 60	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 61	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 63	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 65	France	78.49%	78.51%	78.49%	78.51%	FC
Photosol SPV 67	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 68	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 69	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 70	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 71	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 72	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 73	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 74	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 75	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 76	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 77	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 78	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 79	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 80	France	78.51%	78.51%	78.51%	78.51%	FC
Photosol SPV 81	France	78.51%		78.51%		FC
Photosol SPV 82	France	78.51%		78.51%		FC
Photosol SPV 83	France	78.51%		78.51%		FC
Photosol SPV 84	France	78.51%		78.51%		FC
Photosol SPV 85	France	78.51%		78.51%		FC
Photosol SPV 86	France	78.51%		78.51%		FC
Photosol SPV 88	France	78.51%		78.51%		FC
Photosol SPV 89	France	78.51%		78.51%		FC
Euroridge Solar Holding S.à.r.l	Luxembourg	78.51%	78.51%	78.51%	78.51%	FC



Name	Registered office/Country	30 June 24 % control	31 Dec. 23 % control	30 June 24 % interest	31 Dec. 23 % interest	Consolidation method*
Thorenc PV Holding S.à.r.l	Luxembourg	78.51%	78.51%	78.51%	78.51%	FC
Photosol Italia	Italy	78.49%	78.49%	78.49%	78.49%	FC
Photosol Energia Italia	Italy	78.51%	78.51%	78.51%	78.51%	FC
VPD Solar 01	Italy	78.49%	78.49%	78.49%	78.49%	FC
VPD Solar 05	Italy	78.49%	78.49%	78.49%	78.49%	FC
VPD Solar 06	Italy	78.49%	78.49%	78.49%	78.49%	FC
VPD Solar 09	Italy	78.49%	78.49%	78.49%	78.49%	FC
Photosol España Assets	Spain	78.49%	78.49%	78.49%	78.49%	FC
Photosol Desarrollos	Spain	78.51%	78.51%	78.51%	78.51%	FC
Photosol Energia Polska	Poland	78.51%	78.51%	78.51%	78.51%	FC
Desarrollos Renovables Ayala	Spain	78.51%	78.51%	78.51%	78.51%	FC
Desarrollos Renovables Balmaseda	Spain	78.51%	78.51%	78.51%	78.51%	FC
Rubis Photosol ES SPV3	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV4	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV5	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV6	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV7	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV8	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV9	Spain	78.51%		78.51%		FC
Rubis Photosol ES SPV10	Spain	78.51%		78.51%		FC

\* FC: full consolidation; JO: joint operations JV: joint venture (EM); EM: equity method.

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal, Rubis Energy Kenya, SARA and Photosol Développement hold non-material interests that have not been consolidated to date.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in the first half of 2024.

## 21. EVENTS AFTER THE REPORTING PERIOD

The Group announced on 19 July 2024 that its subsidiary Rubis Énergie SAS had signed its first ever US Private Placement (USPP) under French law with PGIM Private Capital ("PPC"), the private equity arm of PGIM Inc, the asset management company of Prudential Financial Inc, for \$265 million. Rubis Énergie SAS is to issue three series of €70 million each senior unsecured bonds with bullet maturities of 8, 10 and 12 years.

Rubis Énergie retains nearly \$40 million available under the agreement for future issues over the next two years.

This new USPP financing enables Rubis to diversify its sources of financing while extending the current average maturity of its debt from three to five years and paves the way for other potential USPP transactions.



### III. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Rubis, for the period from January 1, 2024 to June 30, 2024.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

#### 1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### 2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, September 5, 2024

The Statutory Auditors

*PricewaterhouseCoopers Audit*  
*Cédric Le Gal Frédéric Nusbaumer*

*KPMG SA*  
*Jacques-François Lethu Agathe Labaquère*





## IV – DECLARATION OF RESPONSIBLE OFFICERS

### RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis

Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis

### DECLARATION OF RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed consolidated financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year activity report on page 1 gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, and the principal transactions between related parties, as well as a description of the main risks and contingencies for the remaining six months of the financial year.

Meudon and Paris, 5 September 2024

Clarisse Gobin-Swiecznik  
Co-Managing Partner of  
Sorgema,  
Co-Managing Partner of Rubis

Jacques Riou  
Chairman of Agena,  
Co-Managing Partner of Rubis

Gilles Gobin  
Managing Partner



SERVING THE ENERGIES  
OF TODAY AND TOMORROW

