

2025 Full-Year Results

12 MARCH 2026

Contents

01 • **FY 2025 Highlights**

02 • **FY 2025 Operations**

03 • **FY 2025 Financial Results**

04 • **Ambitions**

05 • **Focus on New Sustainability Roadmap**

06 • **Wrap-up & Outlook**

07 • **Q&A**

08 • **Appendix**

01

FY 2025 Highlights

Clarisse Gobin-Swiecznik
Managing Partner



01

Delivering another record year despite unfavourable EUR/USD effect

STRONG PERFORMANCE ACROSS THE BOARD

- Increase in all regions and all products
  - Energy Distribution **volume +6%** yoy – **gross margin +6%** yoy
  - Photosol **secured portfolio +30%** yoy
- Well balanced positioning in the distribution value chain and across geographies paying off

OPERATIONAL PERFORMANCE MORE THAN OFFSETS WEAK USD

- **EBITDA** in the upper part of the guidance range at **€741m, +7%** yoy at constant EUR/USD and hyperinflation
- **Net Income Group share** of **€309m, +19%** yoy(1)
- Record **cash flow from operations of €735m**

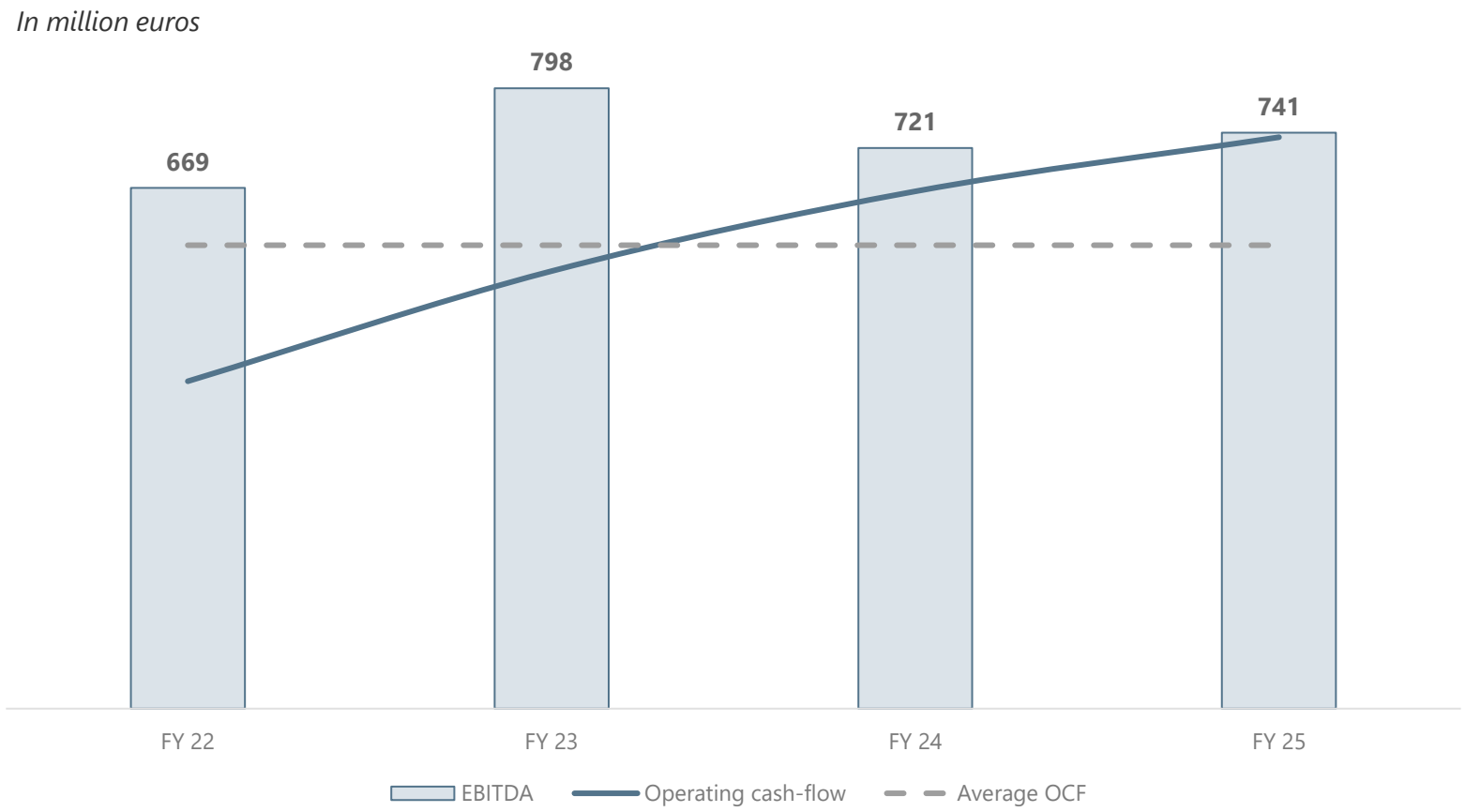
SOLID FOUNDATIONS FUELING FUTURE GROWTH AMBITIONS

- Highly **cash generative** business model
- Healthy **balance sheet** and disciplined capital allocation
- Growing return to shareholders - **Proposed dividend of €2.07** per share, +2% vs 2024

(1) Excluding RT equity gain from 2024.

Fueling consistent performance through our integrated platform

- Extending **end-to-end energy and mobility services**
- Delivering **operational excellence** and **addressing customer demand**
- Maximising **cash flow conversion**
- Seizing **growth opportunities**



Reinforcing fundamentals in 2025 through disciplined execution

Consistent operating delivery

Consistent earnings and cash generation through varying macro environments

Healthy balance sheet and disciplined capital allocation

Strong financial flexibility supporting value-accretive growth and shareholder returns

30th consecutive year of dividend growth

Proposed dividend increase to €2.07 per share (+2% yoy)

02

FY 2025 Operations

Jean-Christian Bergeron
CEO of Rubis Énergie
& Managing Partner



02

Legacy businesses generate growth and strong cash flow

LPG Distribution

Europe and Africa mainly

FY 2025: +2% vol & +3% gross margin



Europe
Performance driven by autogas and C&I in France and Spain

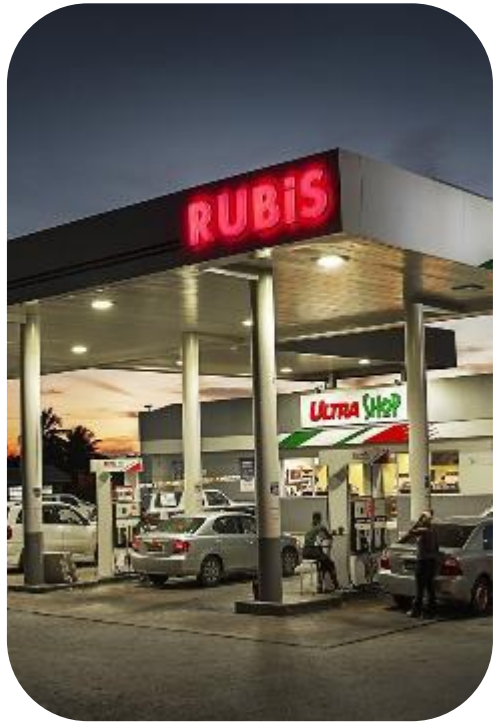
Africa
South Africa, Madagascar and Morocco largest contributors

Caribbean
Growth driven by Guyana and Haiti

Fuel Distribution

Caribbean and Africa mainly

FY 2025: +4% vol & +5% gross margin



Africa
Strong growth in retail East Africa – Strong brand equity – NFR drive volume growth

Caribbean
Growth driven by improved operations in Haiti and commercial dynamism in Guyana – Strong activity in Aviation

02

Positive dynamics in bitumen distribution

Key Strengths

- End-to-end supply chain ensuring **secure and reliable delivery** (5 owned vessels, >500 kt distributed)
- **Operational excellence**: Just-in-time delivery of quality-certified bitumen directly to customers' asphalt clients
- **Geographical diversification:** Presence in 10 African countries, serving >20 markets, mitigating regional risk while enabling scalable growth

Strong Financial Performance

- Sustained growth and margin development since 2019, >15% ROCE
- **FY 2025**: +28% volume, +18% gross margin

2025 Key Developments

- Expansion in **Africa**: increased stake in Angola – Entry in the Libyan market
- First steps in **Europe**: signing of a 5-year lease agreement in Antwerp to address the European market



Renewable energies

Photosol roadmap on track– Rubis Énergie: First projects in operation in Africa and the Caribbean

Europe



A market driven by electrification and covered by Photosol

2025 Photosol performance

+21% assets in operation - **+21%** electricity production
Secured portfolio **1.4 GWp**, +30% yoy
Power EBITDA **€47m**, +32% yoy

International diversification – 38 MWp in construction in Italy

Africa & Caribbean



Launch of C&I solar projects: Accompany our customers in their electrification

- Soleco Energy in Jamaica – 2 projects in operation – 2.9 MWp installed
- Rubisol in Kenya– 1 project in operation – 0.5 MWp installed

EV Charging: VCity: launch of an integrated offer in the Caribbean

03

FY 2025 Financial Results

Marc Jacquot
Group CFO
& Managing Partner



FY 2025 Key figures

Another year of solid operating performance generating strong cash-flow

EBITDA
at constant EUR/USD and hyperinflation

€772m
+7% yoy(1)

Net Income Group share
underpinned by solid operating performance and absence of FX losses in 2025

€309m
+19% yoy(2)

CORP NET FINANCIAL DEBT

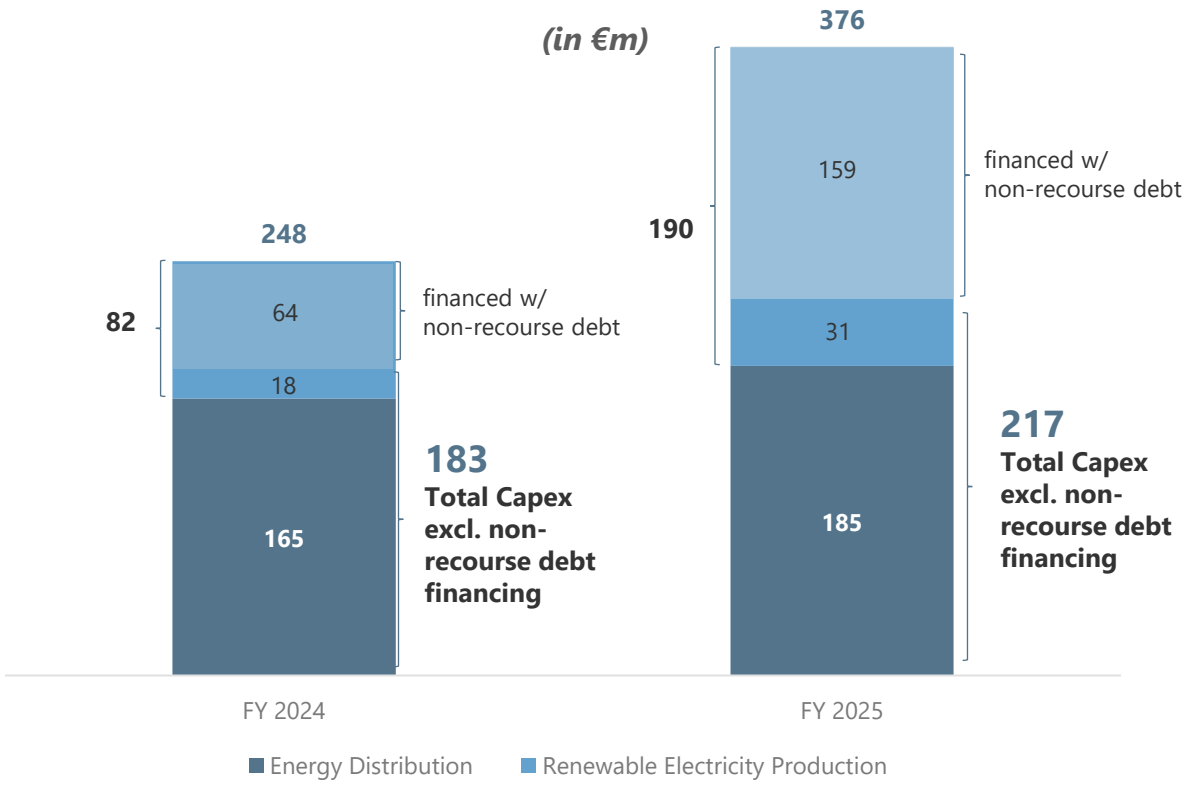
€602m
0.9x EBITDA(3)
-0.4x vs Dec-2024

COST OF CORPORATE DEBT

~4%
over the year vs ~5% in 2024

CAPEX

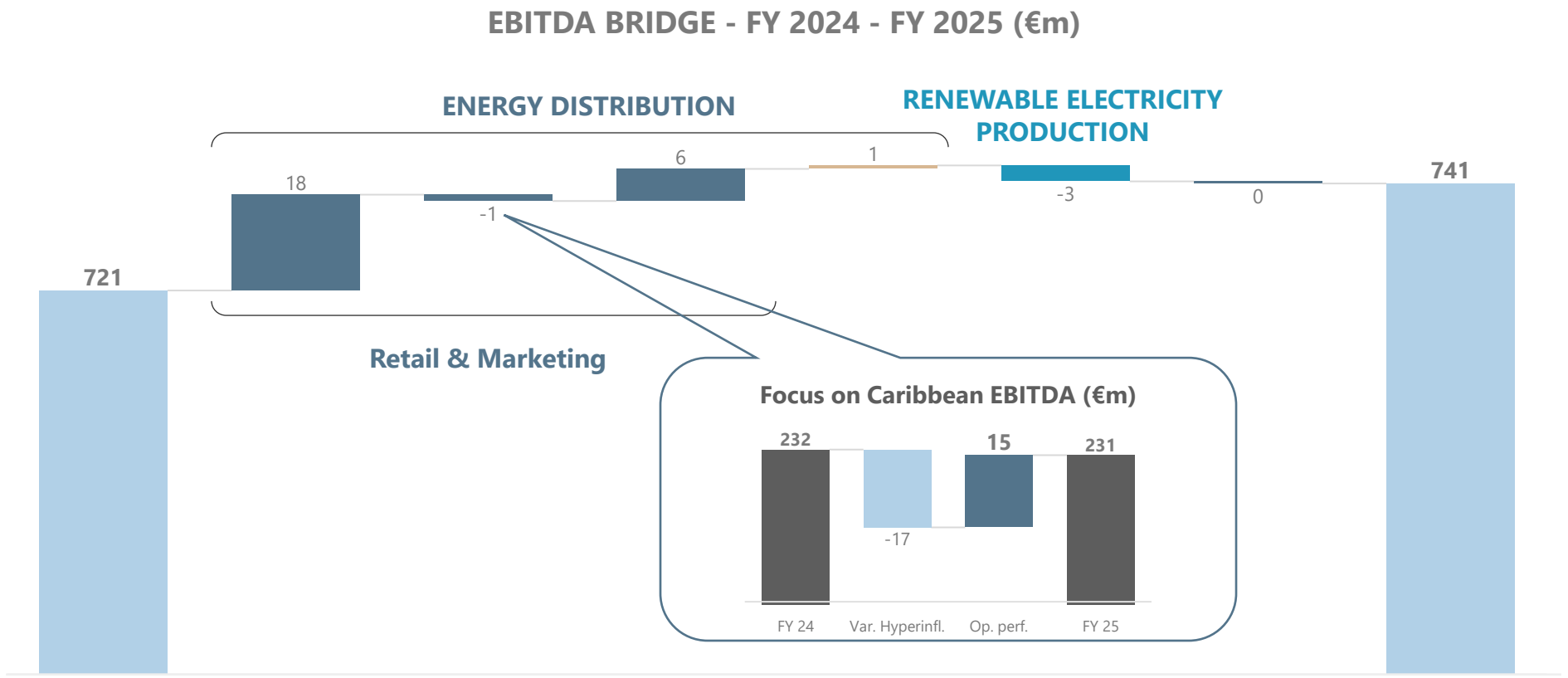
(in €m)



(1) At constant EUR/USD exchange rate and hyperinflation.
(2) When excluding 2024 equity gain from RT sale.
(3) LTM EBITDA excl. IFRS 16 lease obligations.

Business Performance

Strong performance in Africa and the Caribbean despite EUR/USD effect



	FY 2024	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	FY 2025
EBITDA (reported) (€m)	**721**	188	231	112	224	23	-37	**741**
Change yoy		*+10%*	*-1%*	*+6%*	*0%*	*-11%*		

Financial results

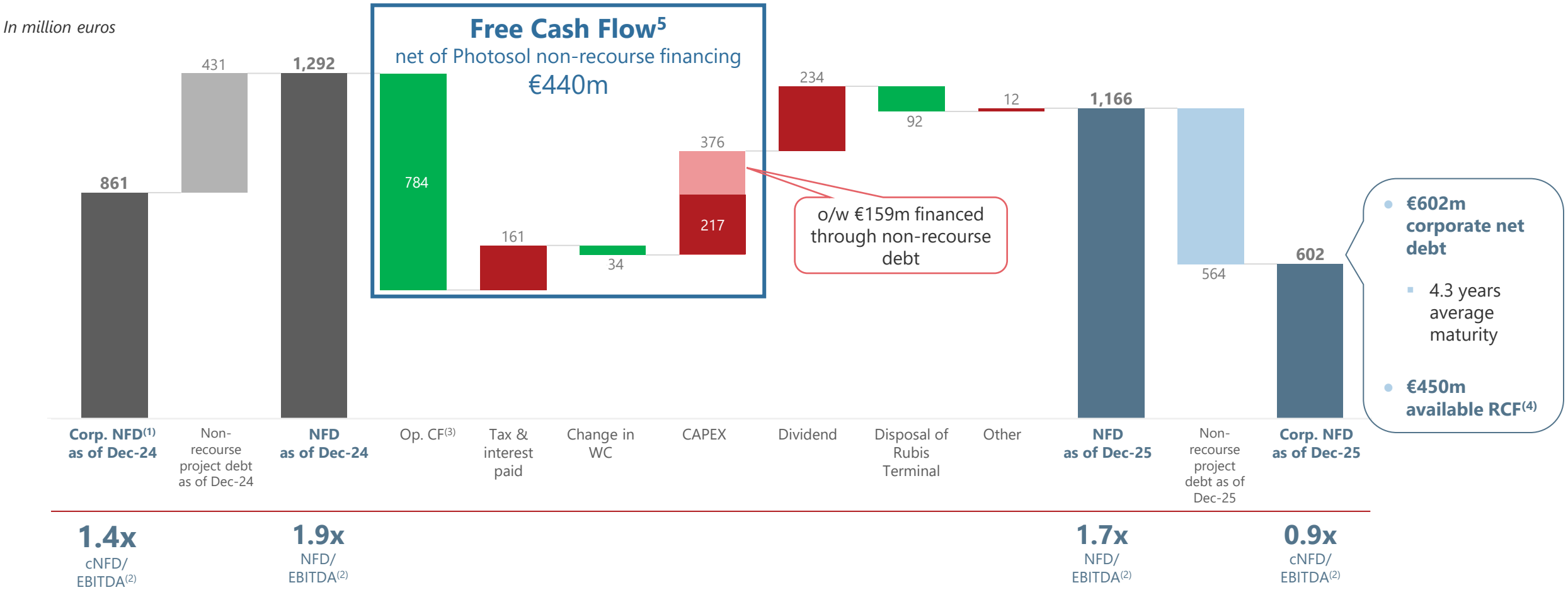
Income statement

	FY 2025	FY 2024	Var	Var %	
EBITDA	**741**	**721**	**20**	**3%**	
o/w Energy Distribution Retail & Marketing	531	508	*22*	*4%*	• Hyperinflation impact +€8m in 2025 vs +€24m in 2024
o/w Energy Distribution Support & Services	224	223	*1*	*0%*	
o/w Renewable Electricity Production	23	26	*-3*	*-11%*	• Power EBITDA €47m, +32%yoy
o/w Rubis SCA Holding	-37	-36	*0*	*1%*	
EBIT	**487**	**504**	**-17**	**-3%**	
o/w Energy Distribution Retail & Marketing	377	382	*-5*	*-1%*	• Hyperinflation impact +€4m in 2025 vs +€22m in 2024
o/w Energy Distribution Support & Services	166	167	*-1*	*0%*	
o/w Renewable Electricity Production	-17	-8	*-9*	*116%*	• New plants commissioned
o/w Rubis SCA Holding	-39	-37	*-2*	*6%*	
Share of net income from associates	2	7	-5	-74%	• Exit of Rubis Terminal in Q1 2024
Non-recurring income & expenses	2	86	-85	-98%	• FY 2024 includes the equity gain from Rubis Terminal disposal for €89m
Cost of Net Financial Debt (incl. IFRS 16 interest)	-78	-97	19	-19%	• Decrease in local debt in Kenya
Other finance income and expenses	-9	-68	59	-87%	• **No FX loss on Nigerian Naira and Kenyan Shilling in 2025 vs -€12m and -€17m in 2024**
Profit before Tax	**403**	**433**	**-29**	**-7%**	
Taxes	-92	-81	-10	13%	
Tax rate	*23%*	*19%*			
Minority interest	-2	-9	+6	73%	
Net income Group share	**309**	**342**	**-33**	**-10%**	• Hyperinflation impact -€13m in 2025 vs -€10m in 2024
Net income Group share excl. 2024 equity gain from RT	**309**	**259**	**+50**	**+19%**	

Net debt evolution

Healthy balance sheet: decreasing corporate leverage at 0.9x – Strong free cash flow

In million euros



- **€602m corporate net debt**
  - 4.3 years average maturity
- **€450m available RCF(4)**

(1) Net financial debt.
(2) Excluding IFRS 16 – lease obligations.
(3) Operating Cash flow = Cash flow before cost of net financial debt and tax.
(4) Revolving Credit Facility.
(5) Free cash flow net of Photosol non-recourse financing = Cash flow before cost of net financial debt and tax + Capex, Net production of non-recourse debt + Change in working capital + Net financial interest paid.

04

Ambitions

Clarisse Gobin-Swiecznik
& Jean-Christian Bergeron



A leading distributor of energy and mobility solutions, Rubis has strong positions in Africa, the Caribbean and Western Europe and clear competitive advantages

- Mastering the whole value chain for a timely and reliable delivery
- Building on-the-ground expertise and close customer proximity
- Advancing sustainability and decarbonisation for our operations and our clients
- Capturing opportunities across energy segments and mobility services

Capturing key trends on Rubis' key markets

	Caribbean	Africa	Europe
Energy trends	▪ Growing tourism driving increase in energy demand and airline traffic growth ▪ Dynamic macro-economics ▪ O&G potential in Guyana and Suriname ▪ **Renewable : high potential and early stage**	▪ LPG market fragmented and in need of better standards ▪ Mobility on the rise supporting fuel and lubricant growth ▪ **Renewable : high potential and early stage**	▪ Electrification on the rise ▪ **Political support for renewable energies across all countries** ▪ **PPE3 announced in 2026 in France**
Bitumen drivers	▪ Infrastructure expansion	▪ Strong demographics and urbanisation	▪ Infrastructure renovation
Focus on service stations	▪ Mature markets with potential for value growth ▪ Guyana and Suriname underserviced	▪ Fragmented markets with strong appetite for *Convenience Stores* ▪ Increasing need for proximity services	▪ Mature markets with limited growth potential

Leveraging strong legacy positions to unlock new growth drivers



Fuel

Smaller positions in Europe

Strong business in the Caribbean and Africa



LPG

Growth opportunities in Africa, with resilient positions in the Caribbean

Leading business in Europe

Expanding our BtoC offer through strong service-station network in Africa and the Caribbean



Renewables

First electrification projects in Jamaica and Kenya for C&I customers

Leading position in France, expanding to Europe



Bitumen

Positive dynamics in Africa, with expansion in Angola and Libya

Non-Fuel Retail



Driving value and differentiation by expanding high-margin non-fuel offerings (convenience stores, qsr, services)

Lubricants



Significant growth headroom in high-margin product segments – strong challenger position (#3 of 4 in East Africa)



Renewables beyond Europe

In Africa and the Caribbean, supporting customers through the energy transition with tailored, territory-specific solutions



Bitumen in Europe

Entering the European bitumen market with a long lease to operate strategic European bitumen storage capacities in Antwerp

Financial discipline supporting growth ambition

Maintain strong organic growth

Delivering volume-driven growth fueled by market share gains and constant operational excellence

Seize external growth opportunities

Investing in value-accretive businesses that complement and strengthen our core energy distribution activities

Uphold financial discipline

Combining strong returns, tight risk control and balance sheet discipline

Sustainability roadmap supporting strategic ambitions across geographies



- Local accountability
- Measurable impact
- Long-term consistency

05

Focus on New Sustainability Roadmap

Sophie Pierson

Group Chief Sustainability, Compliance & Risk Officer



Sustainability is part of our operational excellence

By implementing a sound sustainability approach, Rubis is…

More relevant to its customers

Helping our clients achieve their objectives with our diversified products

A more attractive employer

More attractive by **providing opportunities & developing talents**

Uniting Rubis around values, fostering a strong corporate culture

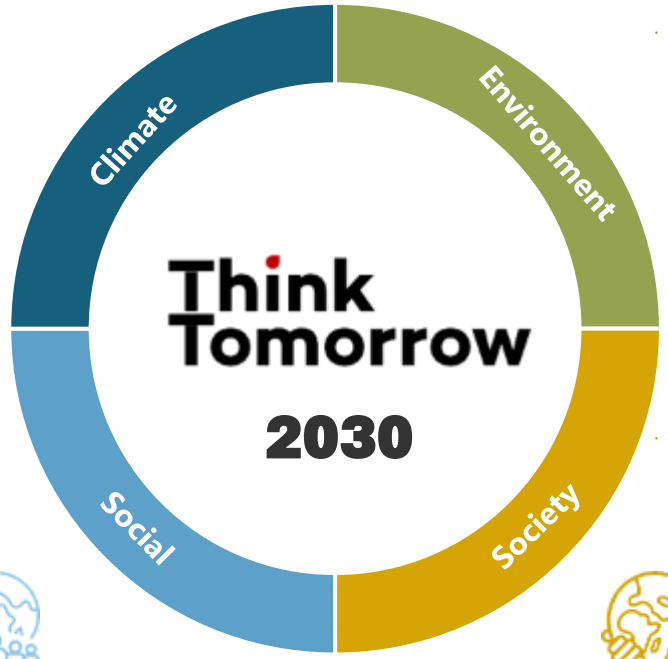
More efficient

Cost reduction & risk management through programmes to cut energy consumption, reduce accidents, etc.

A renewed sustainability roadmap rooted in our multi-local model

Supporting the energy transition while reducing the carbon footprint of our operations

Limiting our environmental footprint and preserving biodiversity around our sites



Providing a safe, inclusive and supporting environment for our teams

Strengthening our contribution to local development and promoting responsible business practices

Think Tomorrow 2030: bringing concrete impact

Focus on four key commitments within our 16-initiative roadmap

Climate

x5

Low-carbon EBITDA(1)

Environment

100%

Biodiversity assessment on sites and solar parks(2) located near a sensitive area

Social

We Care

Providing high-quality social protection for all our employees

Society

3.7 Million

People have access to cleaner cooking methods(3) offered by the Group in Africa

(1) Vs baseline 2025 – Services, biofuel and solar electricity.
(2) Industrial sites + solar parks > 1 MWp located =/- 0.5 km sensitive area.
(3) Packed LPG, BioLPG.

06

Wrap-up & Outlook



06

FY 2025 Key Take-aways

Portfolio diversification driving performance



CONTINUED HIGH LEVEL OF ACTIVITY ACROSS THE BOARD

EBITDA AT €772M
at constant hyperinflation and EUR/USD exchange rate
+7% yoy

NET INCOME GROUP SHARE AT €309M
+19% yoy
excl. RT capital gain from 2024

HIGH CASHFLOW, HEALTHY AND STABLE BALANCE SHEET

RECORD CASH FLOW FROM OPERATIONS UP 10% TO €735M IN 2025

0.9X CORPORATE NET FINANCIAL DEBT/EBITDA(2), -0.4X VS DEC-2024

€2.07 PER SHARE PROPOSED DIVIDEND

30TH YEAR OF CONSECUTIVE DIVIDEND GROWTH

(1) Including €83m net capital gain from disposal of Rubis Terminal and €(23)m impact of first-time application of the OECD Global Minimum Tax.
(2) Excluding IFRS16 – lease obligations.

06

2026 Outlook

Renewed confidence in Group's ability to generate strong cash flow through the cycle

2026 OUTLOOK

- **Caribbean**
  - Continued recovery of Haiti operations, as per the second half of 2025
  - Growth driven by Jamaica, Guyana and Barbados – Product mix leading to lower margins
- **Africa**
  - Continued improvement of retail margins and volume
  - Growing volume in bitumen in all geographies, South Africa in particular
- **Europe**
  - Launch of bitumen operations – high volume growth with lower margins
  - Slow erosion of growth in the LPG business
  - Acceleration of renewable electricity development

GUIDANCE

- EBITDA €740-790m

ASSUMPTIONS

- Constant EUR/USD exchange rate *i.e.* 1.13
- Hyperinflation:
  - 2026 accounting effect = 2025 accounting effect

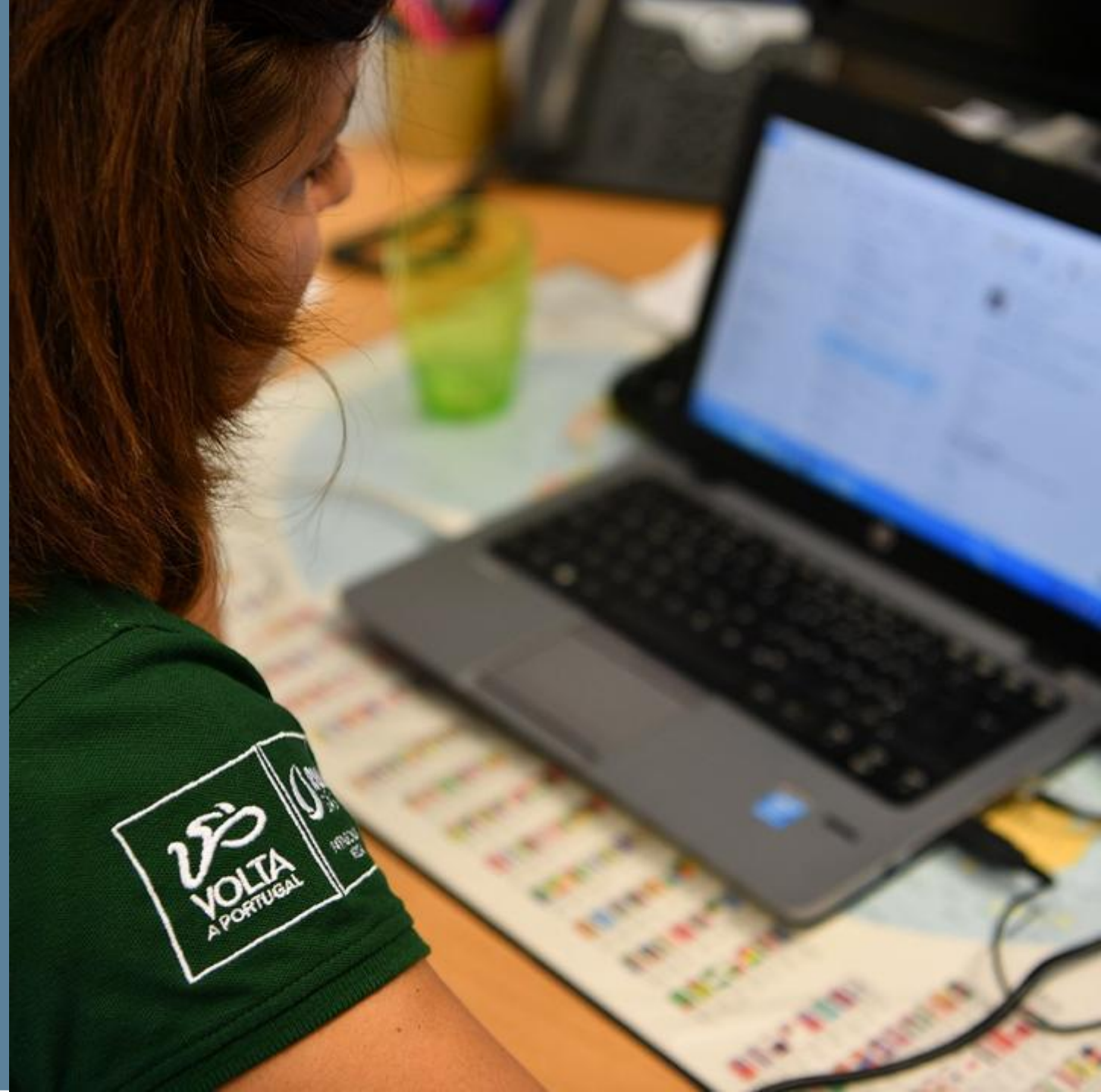
07

Q&A


ULTRA TEC
Advanced Fuel Technology
ONLY THE BEST FOR YOUR TANK
RUBIS
WARNING

08

Appendix

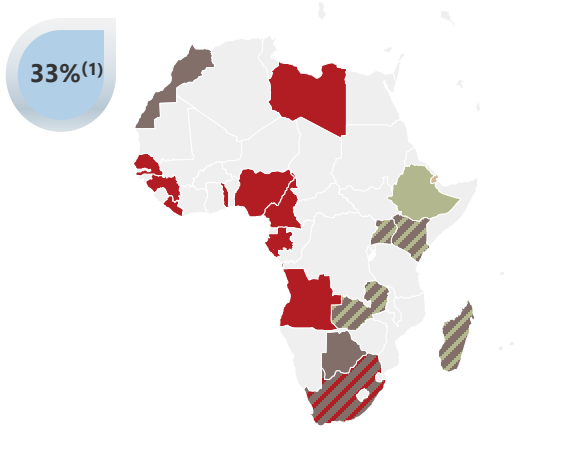


Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA
Developing market

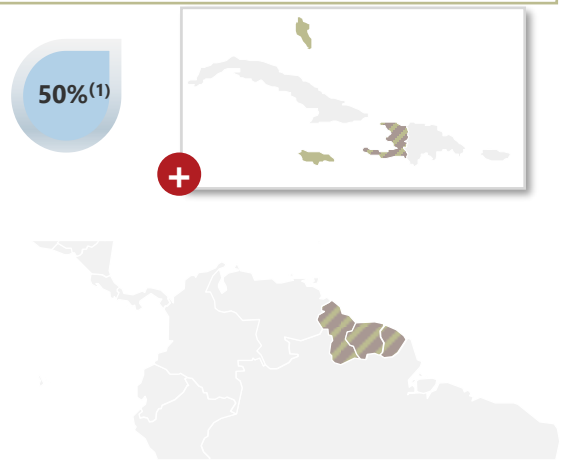
- **21** countries
- Fuel = **63%** of volume distributed
- **Top 3** in most countries across all market segments



- Bitumen : Strong need for infrastructure
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transition energy

CARIBBEAN
Fragmented market

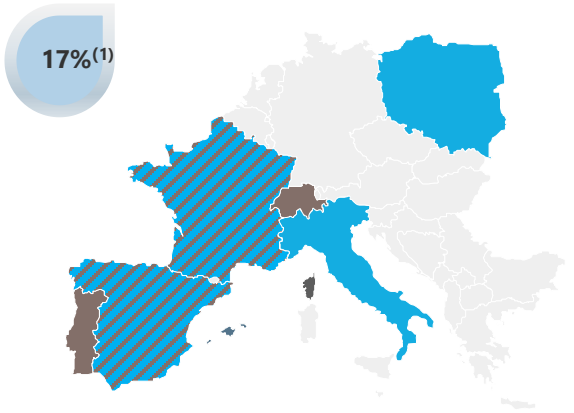
- **14** countries
- Fuel = **94%** of volume distributed
- **Top 3** in most countries across all market segments



- LPG: growing demand for transition energy
- Fuel: Increasing demand for mobility

EUROPE
Mature market - Electrification

- **7** countries
- **633 MWp** in operation
- **≈ 600** partner service stations distributing autogas



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas

Rubis can count on **20 vessels for shipping operations**, including 10 in full property, **to serve the whole Group**.

(1) As a percentage of Group EBITDA as of 31/12/2025 excluding holding costs.

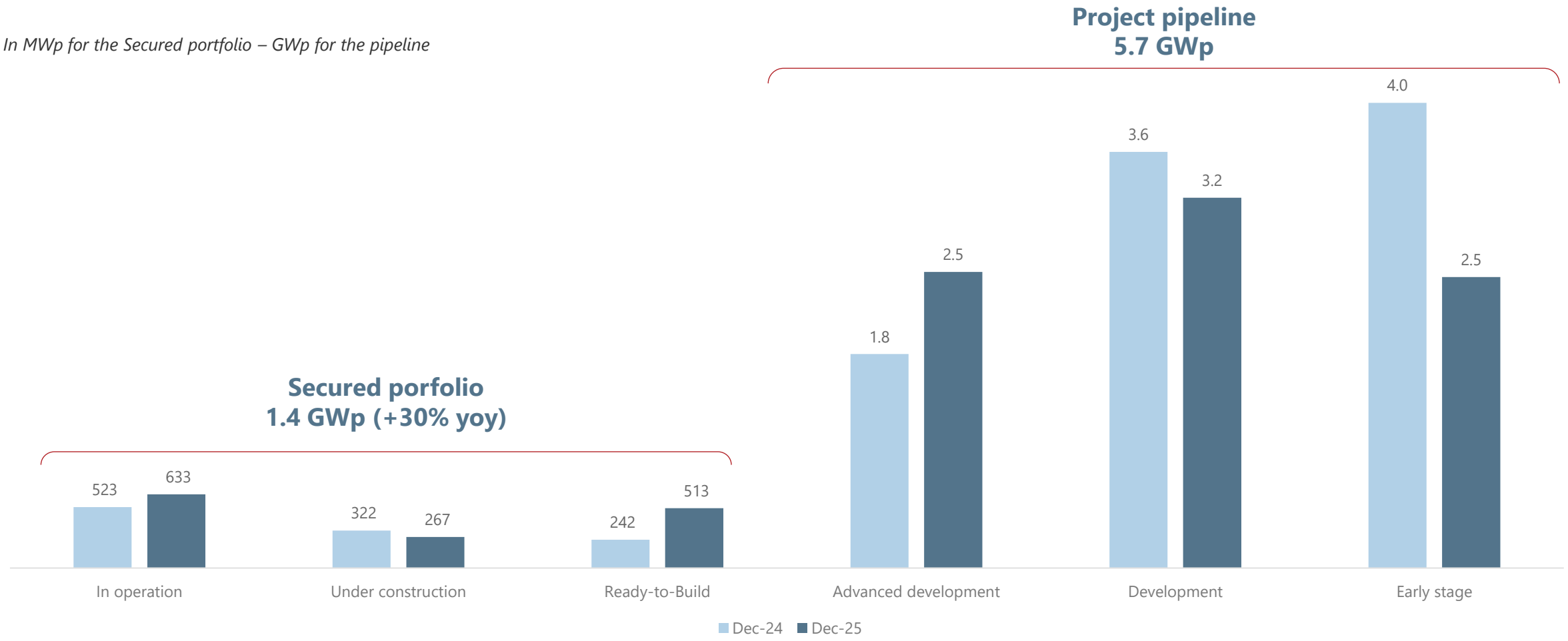
FY 2025 Energy Distribution

(in million euros)	FY 2025	FY 2024	Var %
Retail & Marketing			
Volume ('000m³)	**6,350**	**6,018**	**6%**
o/w Europe	*932*	*925*	1%
o/w Carribean	*2,458*	*2,267*	8%
o/w Africa	*2,960*	*2,826*	5%
Adj Gross margin	**861**	**815**	**6%**
o/w Europe	*234*	*220*	6%
o/w Carribean	*340*	*328*	3%
o/w Africa	*288*	*267*	8%
EBIT	**377**	**382**	**-1%**
o/w Europe	*66*	*59*	12%
o/w Carribean	*178*	*190*	-6%
o/w Africa	*133*	*133*	-1%
Support & Services			
EBIT	**166**	**167**	**0%**
o/w SARA	*38*	*46*	*-16%*
o/w Fuel trading shipping	*71*	*69*	*3%*
o/w Bitumen trading shipping	*39*	*34*	*12%*
o/w Logistics Indian Ocean	*18*	*17*	*3%*
TOTAL EBIT Energy Distribution	**543**	**549**	**-1%**

Photosol portfolio as of December 2025

110 MWp commissioned in 2025 - Strong pipeline

In MWp for the Secured portfolio – GWp for the pipeline



Legend:
Ready to Build - project fully permitted, land and interconnection secured.

Reminder: Photosol Day ambitions

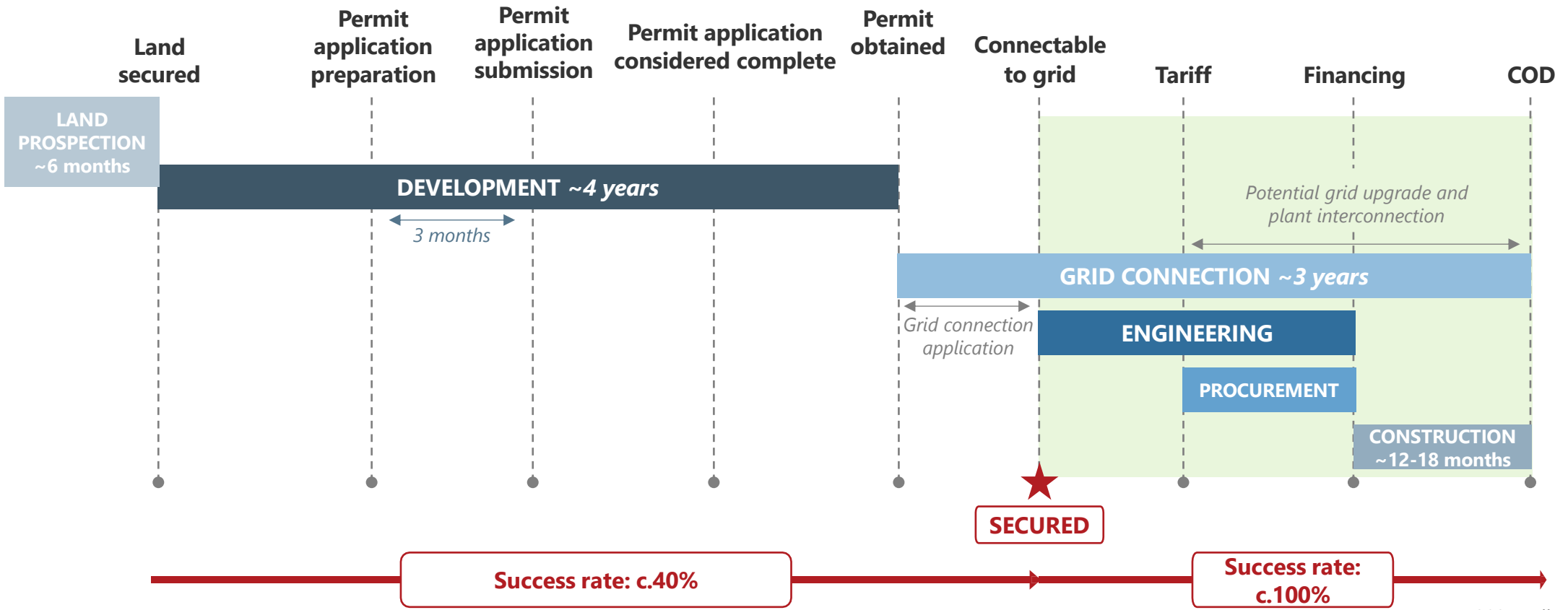
	2022	2023	2024	...	2027
Secured portfolio(1)	503 MWp	893 MWp	**1 GWp**	...	**> 2.5 GWp**
Consolidated EBITDA(2)	€18M	€29M	**€18-20M**	...	**€50-55M** *of which c.10% EBITDA contribution from farm-down*
Power EBITDA(3)	€22M	€34M *of which one-off impact of €4m due to emergency measure of French government*	**€35-37M**	...	**€80-85M**
Secured EBITDA(4)	€35M	€65M	**€75-80M**	...	**€150-200M**

(1) Includes ready to build, under construction and in operation capacities.
(2) EBITDA reported in Rubis Group consolidated accounts.
(3) Aggregated EBITDA from operating PV through electricity sales.
(4) Illustrative EBITDA coming from secured portfolio.

Stages of a photovoltaic project

Early stage | Development | Advanced development | Ready to build | Under construction | In operation

~ 7 years



>30y asset life

Power EBITDA generation

Process timeline for an illustrative project in France. COD means Commercial Operation Date.

Extra-financial ratings

	2023	2024	2025	Performance versus sector
MSCI	AA	AA	AA	**High**
SUSTAINALYTICS	30,7	29,2	35	**Below average – *Claim opened on 2025 rating***
ISS ESG	C	C	C+	**Medium**
CDP	B	B	A-	**Above average**

Financial calendar – Roadshows & Conferences

- **Roadshows post FY 2025 results**
  - **Paris:** 12 | 03 | 26 *(Kepler Cheuvreux)*
  - **London:** 18 | 03 | 26 – 24-25 | 03 | 26
  - **Dublin:** 26 | 03 | 26
- **Conferences**
  - **London:** UBS Global Energy Transition Conference – 18 | 03 | 26
  - **London:** Jefferies Pan-European Mid-Cap Conference – 25 | 03 | 26
  - **Nice:** Bernstein Nice Conference – 21 | 05 | 26
  - **Paris:** Portzamparc Mid & Small Caps Conference – 24 | 06 | 26



Next events

Q1 2026 Trading update: 05 | 05 | 2026

Shareholders' Meeting: 10 | 06 | 2026

Q2 & H1 2026 Trading update: 08 | 09 | 2026

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