

2026
Half-Year Results

08 SEPTEMBER 2026

2026 Half-Year Results

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01

H1 2026 Highlights

Clarisse GOBIN-SWIECZNIK
Managing Partner



01

Strong H1, leading way to upgrade of 2026 guidance

STRONG PERFORMANCE ACROSS THE BOARD

- All regions and activities showed solid growth:
  - Energy distribution **volume +9%** yoy – **gross margin +16%** yoy
  - Photosol **secured portfolio +22%** yoy to 1.5 GWp
- **Optimised inventory management** in a volatile and high oil price environment

DISCIPLINED EXECUTION

- +18% in **EBITDA** to **€434m**
  - +13% in **Power EBITDA(1)** to **€25m**
- +17% **Net Income Group share** to **€191m**
- **Adjusted cash flow from operating activities(2)** at **€223m** reflecting oil price increase

2026 GUIDANCE UPGRADE

- **Solid H1 operating performance** even in a high oil price context
- **Corporate leverage at 1.3x** despite higher working capital
- **EBITDA Guidance range upgraded to €775-825m** (from €740-790m)

(1) Aggregated EBITDA from operating PV through electricity sales.
(2) Cash flow from operating activities excluding the payment of the fine related to the decision from French Competition Authority regarding Corsica amounting to €64m.

02

H1 2026 Operations

Jean-Christian BERGERON
Managing Partner,
CEO of Rubis Énergie



Profitable growth across all three distribution activities

LPG Distribution



Europe and Africa mainly
H1 2026: +1% vol & +9% gross margin

Europe
Continued strong autogas momentum in France and Spain
Sustained wholesale activity in Portugal

Africa
Improved business mix in South Africa
Progressive recovery in Morocco: with better sourcing and disciplined commercial management

Overall
Gross margin growth outpaced volumes thanks to a more profitable mix

Fuel Distribution



Caribbean and Africa mainly
H1 2026: +6% vol & +13% gross margin

Retail
East Africa traffic growth and improving pricing framework
Continued recovery in Haiti

C&I
Kenya and Haiti offsetting stronger pricing competition in Guyana

Aviation
Sustained airline activity in the Caribbean

Lubricants
Growing contribution on commercial development and a higher-value mix in East Africa

Bitumen Distribution



Africa mainly – Ramp-up in Europe
H1 2026: +44% vol & +54% gross margin

Growth drivers
Continued expansion in Africa, notably South Africa, Gabon and Angola
Promising ramp-up of the new North-West Europe platform

Profitability
Improved unit margin mainly driven by a more profitable project mix, particularly in Nigeria despite lower demand

Renewable energies

Photosol reached a key milestone – Rubis Énergie: new projects launched in Africa and the Caribbean

Europe



A market driven by electrification and covered by Photosol

H1 2026 Photosol performance

Full commissioning of Creil solar plant – 2nd largest in France – 200 MWp

+32% assets in operation at **799 MWp** - **+37%** electricity production

Secured portfolio **1.5 GWp**, +22% yoy

Power EBITDA **€25m**, +13% yoy

International diversification – 44 MWp in construction in Italy

Africa & the Caribbean



Continued development of C&I activity across Africa and the Caribbean

H1 highlight: Signing of an 8 MWp project in Jamaica in June 2026

03

H1 2026 Financial Results

Marc JACQUOT
Managing Partner,
Group CFO



H1 2026 Key figures

Strong operating performance, cash flow generation impacted by high oil prices

EBITDA

Underpinned by strong demand and efficient inventory management

€434M

+18% YOY

Net Income Group share

in line with strong operating performance

€191m

+17% yoy

CORP NET FINANCIAL DEBT (1)

€885M

1.3X EBITDA(1)

+0.3X vs Dec-2025

-0.2X vs June-2025

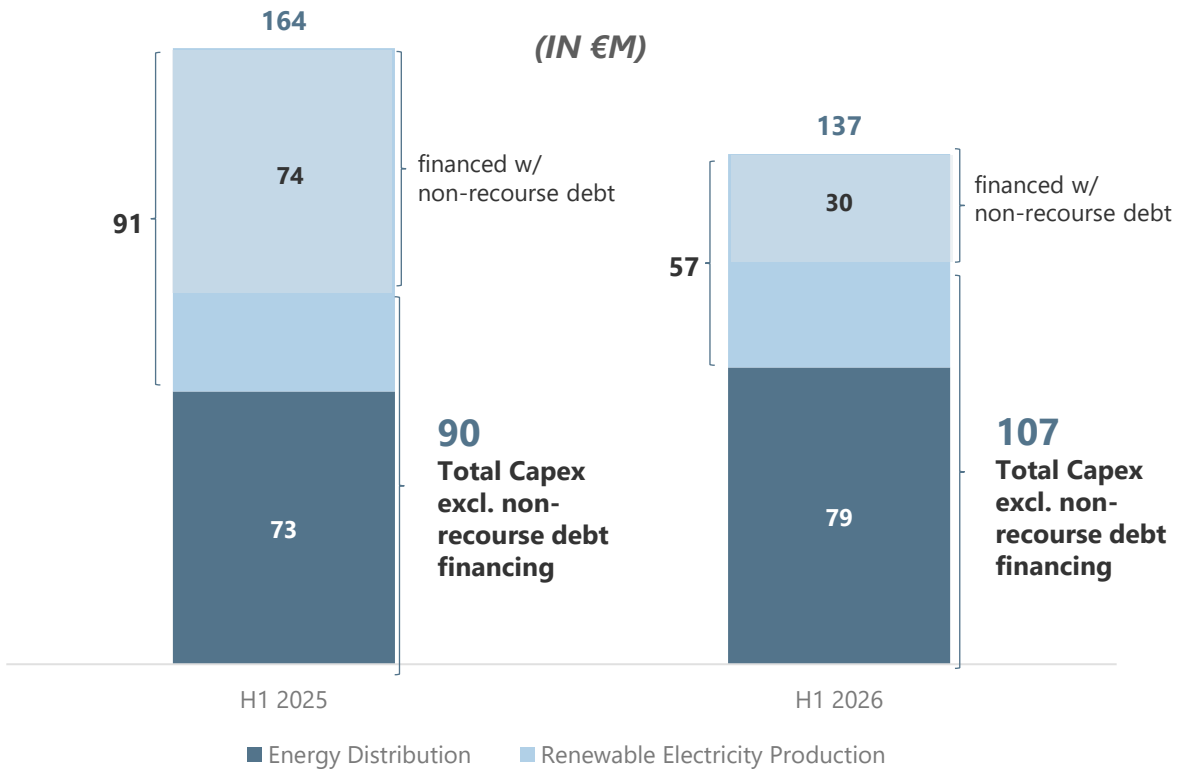
FREE CASH FLOW(2)

€75m

despite the €174M adj. change in working capital

CAPEX

(IN €M)



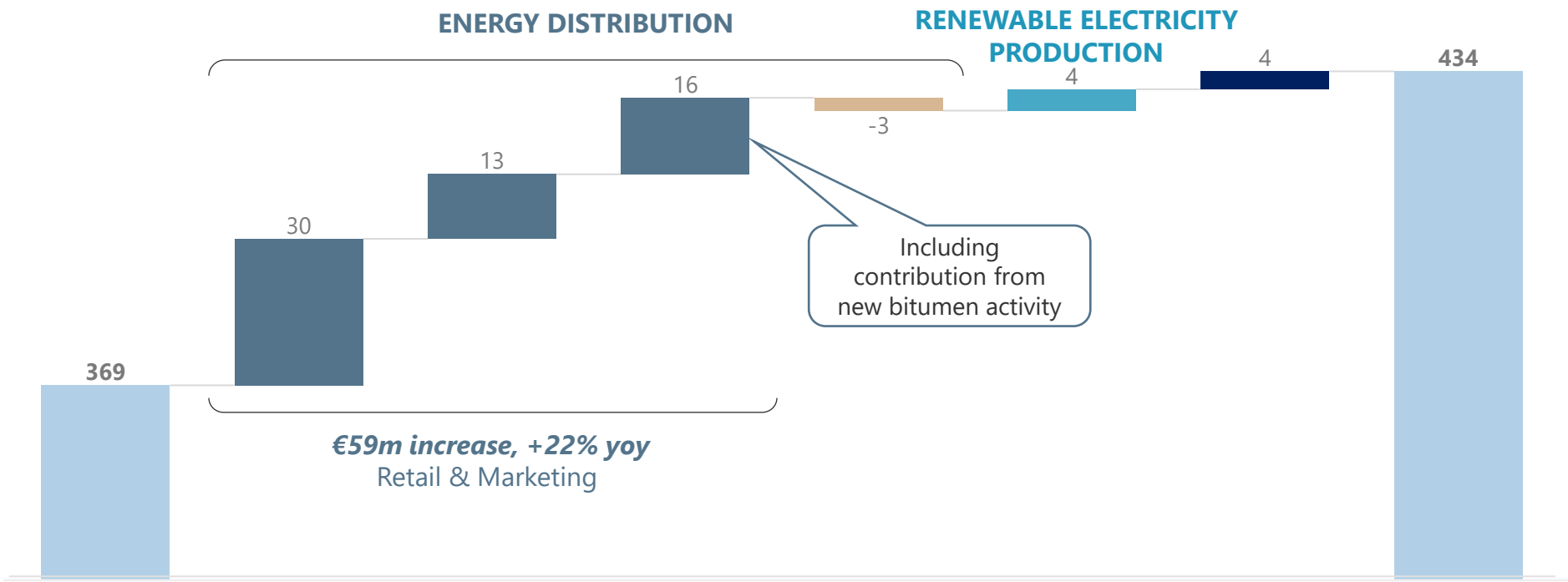
(1) Net Financial Debt and LTM EBITDA excl. IFRS 16 lease obligations.

(2) 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 + Adjusted change in working capital + Net financial interest paid.

Business performance

Strong demand – seamless execution – efficient inventory management - EBITDA +18% yoy

EBITDA BRIDGE – H1 2025 – H1 2026 (€M)



	H1 2025	Africa	Caribbean	Europe	Support & Services	Renewable Elec. Prod.	Holding	H1 2026
EBITDA (€m)	**369**	122	124	78	111	15	-16	**434**
Change yoy		*+33%*	*+12%*	*+25%*	*-2%*	*+42%*	*-19%*	*+18%*

Financial results

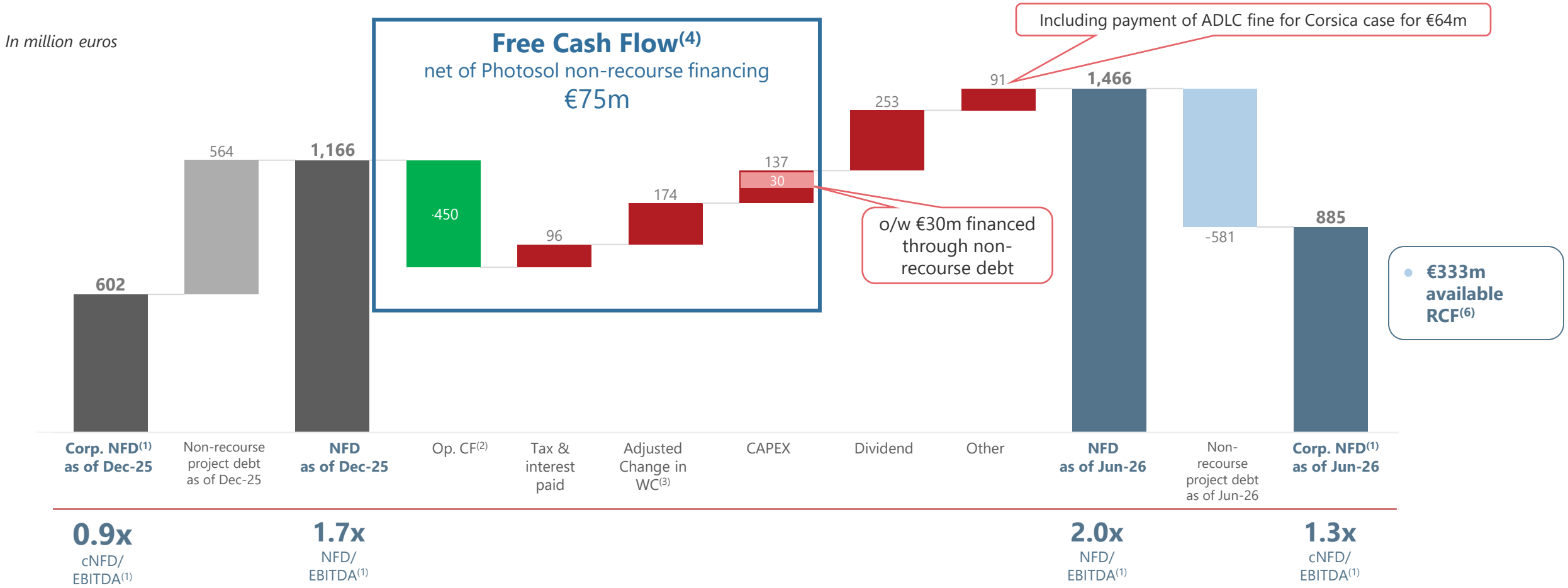
Income statement

	H1 2026	H1 2025	Var	Var %	
EBITDA	**434**	**369**	**65**	**+18%**	
o/w Energy Distribution - Retail & Marketing	324	265	*59*	*+22%*	• Hyperinflation (Haiti) impact €7m
o/w Energy Distribution - Support & Services	111	114	*-3*	*-2%*	
o/w Renewable Electricity Production	15	10	*4*	*+42%*	
o/w Rubis SCA Holding	-16	-20	*4*	*-19%*	
EBIT	**307**	**253**	**54**	**+21%**	
o/w Energy Distribution - Retail & Marketing	248	195	*52*	*+27%*	• Hyperinflation (Haiti) impact €5m
o/w Energy Distribution - Support & Services	81	86	*-4*	*-5%*	
o/w Renewable Electricity Production	-5	-6	*1*	*-21%*	• Increased amortisation reflecting higher assets in operation
o/w Rubis SCA Holding	-17	-22	*5*	*-23%*	
Share of net income from associates	1	1	0	-7%	
Non-recurring income & expenses	0	3	-3	-116%	
Cost of Net Financial Debt (incl. IFRS 16 interest)	-43	-39	-3	+8%	• New plants commissioned at Photosol
Other finance income and expenses	-7	-2	-5	+337%	• Mostly hyperinflation in Haiti
Profit before Tax	258	216	42	+19%	
Taxes	-64	-50	-14	+29%	
Tax rate	*25%*	*23%*			
Minority interest	3	3	0	-9%	
Net income Group share	**191**	**163**	**28**	**+17%**	• Hyperinflation (Haiti) impact -€6m

Net debt evolution

Healthy balance sheet – Change in WC impacted by high oil prices - Stable corporate leverage at 1.3x

In million euros



(1) Net financial debt and EBITDA excluding IFRS 16 – leases obligations.
(1) Operating Cash flow = Cash flow before cost of net financial debt and tax.
(3) Adjusted change in WC excluding the payment of the fine related to the sanction from French Competition Authority for Corsica.
(4) 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 + Adjusted change in working capital + Net financial interest paid.
(5) Revolving Credit Facility.

04

Wrap-up & Outlook

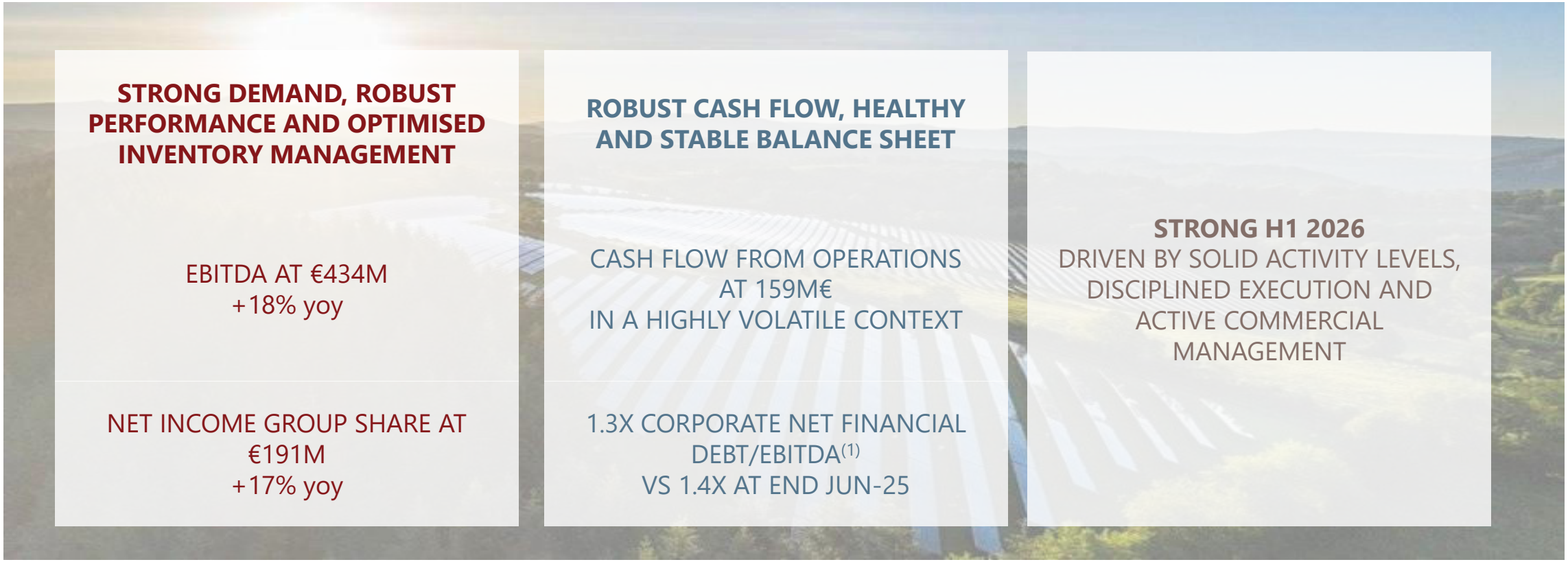
Clarisse GOBIN-SWIECZNIK and Jean-Christian BERGERON
Managing Partners



04

H1 2026 Key Take-aways

Strong delivery in a volatile and high oil price environment demonstrating execution capabilities



STRONG DEMAND, ROBUST PERFORMANCE AND OPTIMISED INVENTORY MANAGEMENT

EBITDA AT €434M
+18% yoy

NET INCOME GROUP SHARE AT €191M
+17% yoy

ROBUST CASH FLOW, HEALTHY AND STABLE BALANCE SHEET

CASH FLOW FROM OPERATIONS AT 159M€
IN A HIGHLY VOLATILE CONTEXT

1.3X CORPORATE NET FINANCIAL DEBT/EBITDA(1)
VS 1.4X AT END JUN-25

STRONG H1 2026
DRIVEN BY SOLID ACTIVITY LEVELS, DISCIPLINED EXECUTION AND ACTIVE COMMERCIAL MANAGEMENT

(1) Excluding IFRS16 – lease obligations.

04

2026 Updated Outlook

Strong H1 2026 enabling guidance upgrade

H2 2026 OUTLOOK

The Group expects the sustained high oil prices to weigh on demand

- **The Caribbean**
  - Continued recovery of Haiti operations
  - Growth driven by tourism and development of Guyana and Suriname economies
- **Africa**
  - Continued improvement of market conditions
  - Growing volume in bitumen in most geographies
  - Softer demand expected in Nigeria in H2 2026
- **Europe**
  - Continued ramp-up of bitumen operations – high volume growth with lower margins
  - Slow erosion of growth in the LPG business
  - Acceleration of renewable electricity development

UPDATED GUIDANCE

- EBITDA €775-825m (from €740-790m)

ASSUMPTIONS

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

05

Q&A



06

Appendix



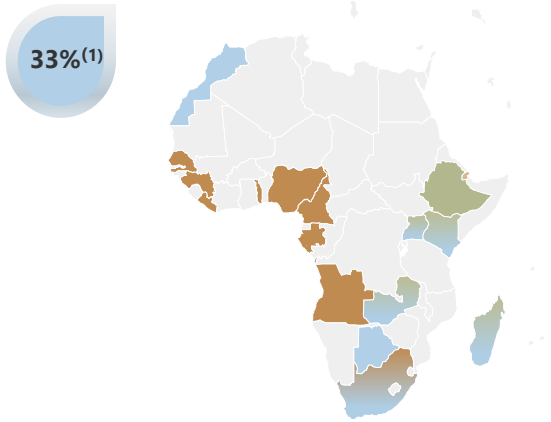
06

Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA
Developing market

- **25** 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

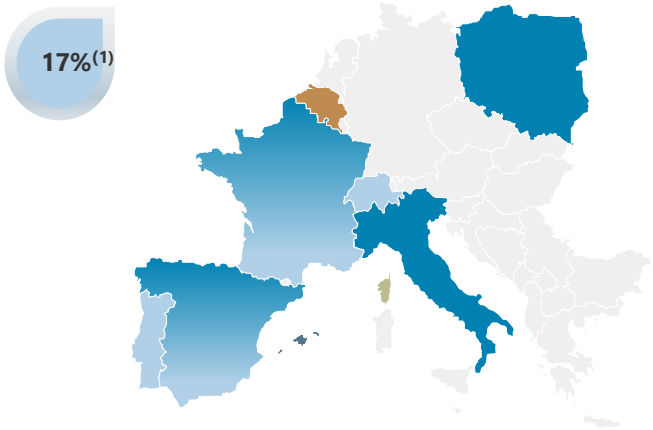
- **13** countries
- Fuel = **94%** of volume distributed
- **Top 3** in most countries across all market segments



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

EUROPE
Mature market - Electrification

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

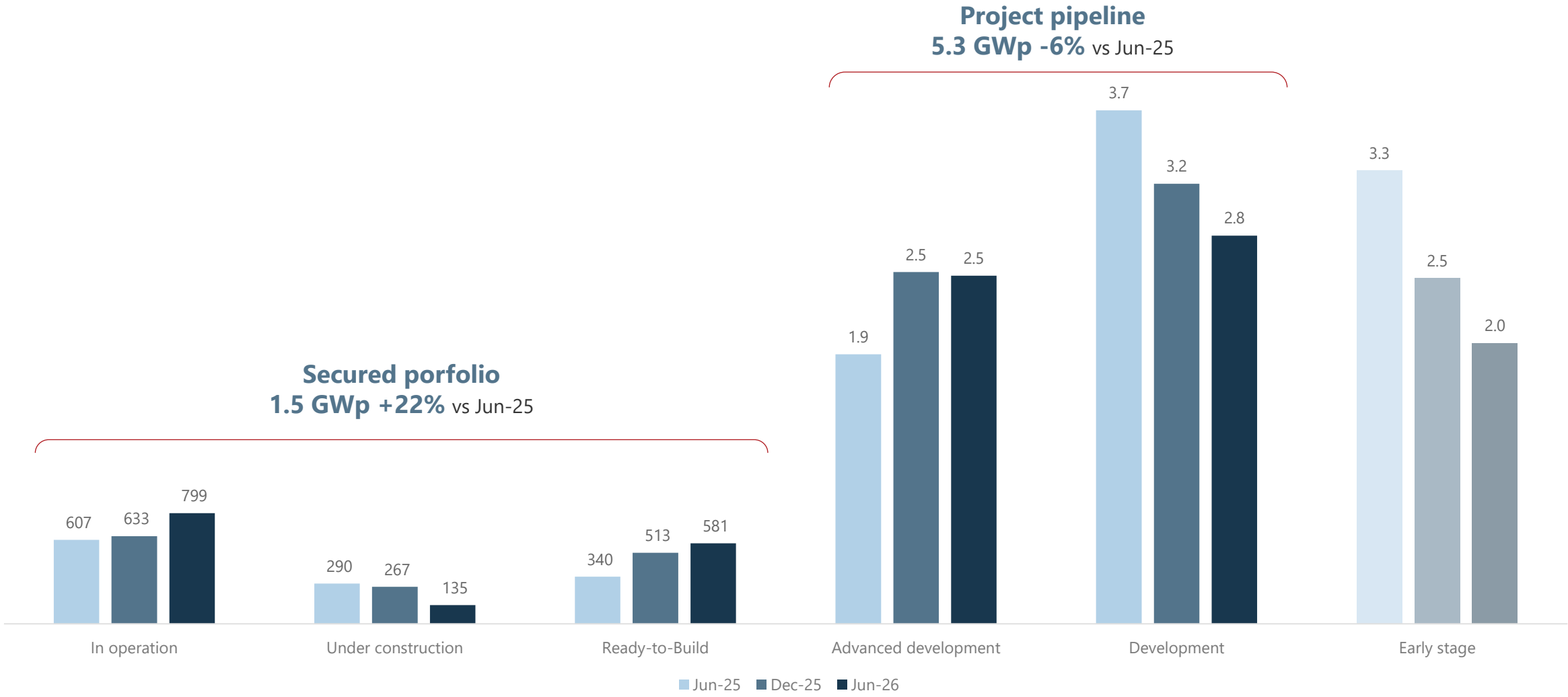


- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas
- Bitumen : Market entry in 2026

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.

Photosol portfolio as of June 2026



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

Energy Distribution operating performance

(in million euros)	H1 2026	H1 2025	Var %	Var
Retail & Marketing				
Volume ('000m³)	**3,476**	**3,203**	**+9%**	**273**
o/w Europe	*606*	*502*	+21%	104
o/w Carribean	*1,318*	*1,196*	+10%	122
o/w Africa	*1,552*	*1,506*	+3%	46
Gross margin	**497**	**429**	**+16%**	**68**
o/w Europe	*137*	*122*	+12%	14
o/w Carribean	*176*	*167*	+6%	9
o/w Africa	*184*	*140*	+31%	44
EBIT	**247**	**195**	**+27%**	**52**
o/w Europe	*50*	*40*	+26%	11
o/w Carribean	*101*	*84*	+21%	17
o/w Africa	*96*	*72*	+34%	24
Support & Services				
EBIT	**81**	**86**	**-5%**	**-4**
o/w SARA	*16*	*21*	*-24%*	*-5*
o/w Fuel trading shipping	*28*	*36*	*-23%*	*-8*
o/w Bitumen trading shipping	*28*	*20*	*+44%*	*9*
o/w Logistics Indian Ocean	*8*	*8*	*+3%*	*0*
TOTAL EBIT Energy Distribution	**329**	**281**	**+17%**	**48**

06

Extra-financial ratings

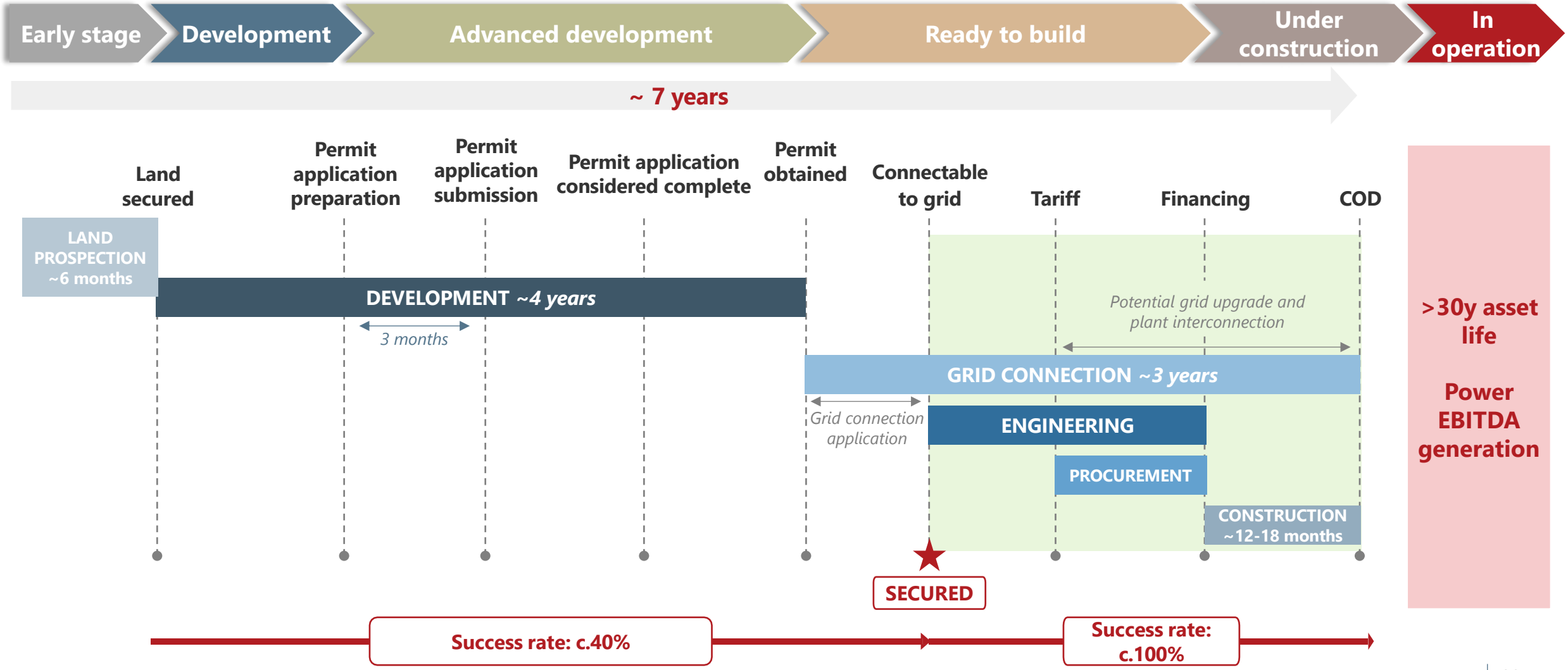
	Rating scale + to -	Rubis 2026	Performance versus sector
MSCI	AAA to CCC	AA	For the third consecutive year, Rubis has received an AA MSCI ESG rating, placing it among the leaders in its industry in terms of environmental, social, and governance management.
SUSTAINALYTICS	0 to 40+	32.2	Rubis' overall exposure is high and slightly below the subsector average. The company's overall management of material ESG issues is strong and above the subsector average.
ISS ESG	A+ to D-	C+	Rubis outperforms its industry competitors in the areas of human rights protection, business integrity, and climate protection.
CDP	A to F	A-	Rubis received an "A-" rating for Climate, an improvement over the "B" rating received in 2024. This rating reflects the growing maturity of Rubis' governance practices, as well as the quality and consistency of its disclosures.

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



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

Financial calendar – Roadshows & Conferences

- **Roadshows post H1 2026 results**
  - **Paris:** 08 | 09 | 26 *(CM-CIC)*
  - **US (Chicago – NYC – Boston):** 14-18 | 09 | 26 *(CM-CIC)*
  - **Asia (HK – Tokyo – Singapore):** 25-29 | 09 | 26 *(Mizuho)*
- **Field trip**
  - **South Africa (Cape Town):** 7-9 | 10 | 26
- **Conferences**
  - **London:** Kepler Cheuvreux Energy Services Conference – 07 | 10 | 26



Next events

Q3 2026 Trading update: 03 | 11 | 2026

Q4 & FY 2026 results: 11 | 03 | 2027

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