

Q1 2026 Trading Update

5 MAY 2026

Q1 2026 Highlights

Strong performance underpinned by operating excellence

Energy Distribution

Growing volume and margins in all geographies

Renewable Electricity Production

Photosol secured portfolio +32% vs Mar-25

No material impact of Middle-East conflict

2026 Guidance reaffirmed

Strong volume and margin growth illustrating seamless execution

RETAIL & MARKETING

(in '000 m³)	Volume (in '000 m³) Q1 2026	Q1 2025(1)	Q1 2026 vs Q1 2025	Gross margin (in €m) Q1 2026	Q1 2025(2)	Q1 2026 vs Q1 2025	Unit margin Q1 2026 vs Q1 2025
LPG	395	378	5%	93	85	9%	4%
Fuel	1,179	1,071	10%	122	113	8%	-2%
Bitumen	194	135	44%	32	21	49%	4%
TOTAL	**1,768**	**1,584**	**12%**	**247**	**219**	**13%**	**1%**

(1) Including unbranded LPG in Europe and Africa for 16,000 m³.
(2) Including unbranded LPG in Europe and Africa for €1m.

- **LPG:** Volume growth driven by Europe and South Africa
- **Fuel:** Strong demand in retail - EUR/USD effect and increasing pricing pressure in most geographies, weighing on unit margin - Dynamism of C&I lifted by Haiti and Kenya – some stockpiling ahead of price increases at the end of March – Strong momentum in aviation in the Caribbean
- **Bitumen:** strong start in Europe - good momentum observed in Africa, with a solid performance in Nigeria. Unit margins also held up well over the period

SUPPORT & SERVICES

-7% yoy sales to third parties
consequence of a strong level of in-house activity, especially in bitumen and usual change in oil price

RENEWABLE ELECTRICITY PRODUCTION

666 MWp Assets in operation (+24%)

+32% Secured portfolio

2026 Guidance reaffirmed

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

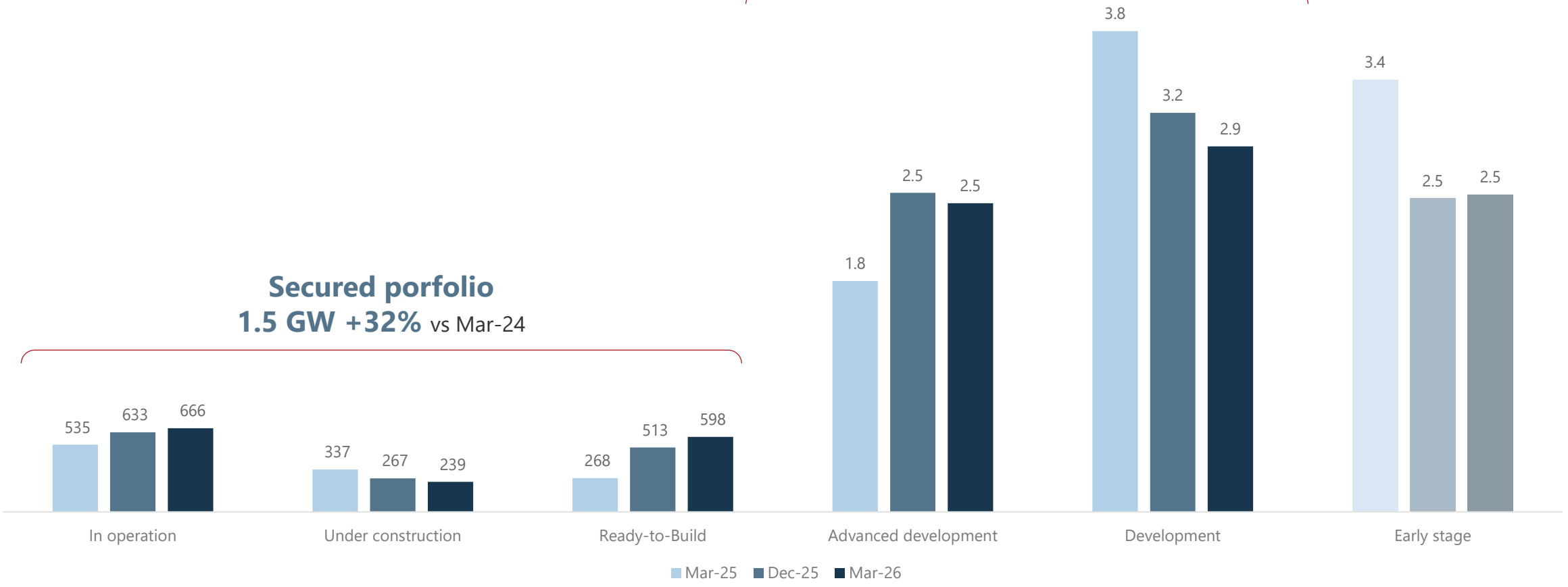
Appendix



Photosol portfolio as of March 2026

Project pipeline
5.4 GW -5% vs Mar-24

Secured porfolio
1.5 GW +32% vs Mar-24



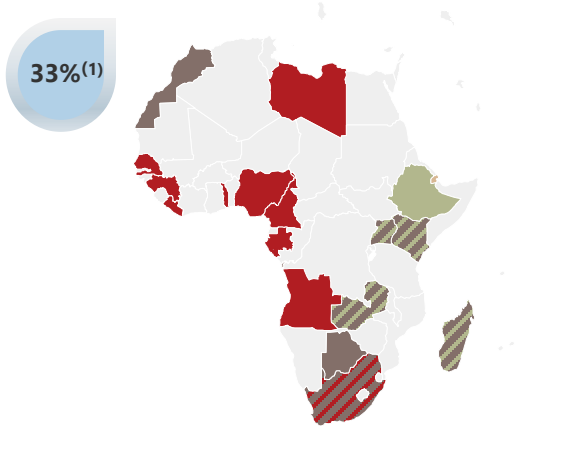
Legend:
Ready to Build - project fully permitted, land and interconnection secured.

Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA
Developing market

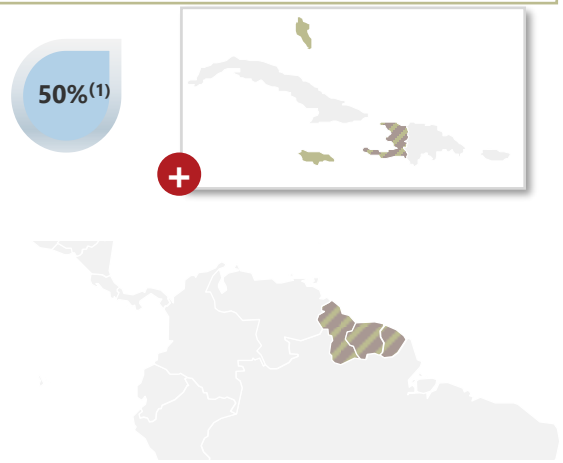
- **21** countries
- Fuel = **63%** of volume distributed
- **Top 3** in most countries across all market segments



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

CARIBBEAN
Fragmented market

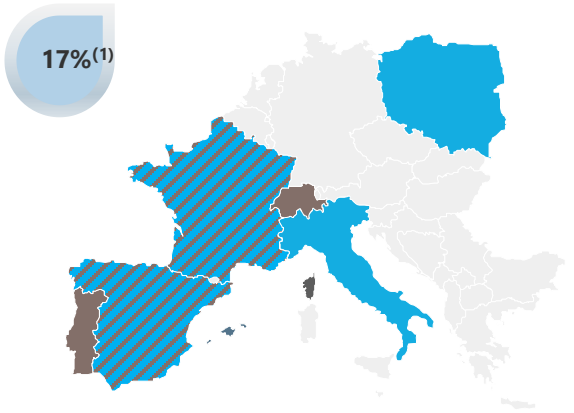
- **14** countries
- Fuel = **94%** of volume distributed
- **Top 3** in most countries across all market segments



- 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.

Financial calendar – roadshows & conferences

- **Roadshows post Q1 2026 trading update**
  - **Milan:** 06 | 05 | 26 (CM-CIC)
  - **Madrid:** 20 | 05 | 26
- **Conferences**
  - **Geneva :** CM-CIC Conference – 19 | 05 | 26
  - **Nice:** Bernstein Nice Conference – 21 | 05 | 26



Next events

Shareholders' Meeting: 10 | 06 | 2026

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

Q3 & 9M Trading update: 03 | 11 | 2026

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