

2026 - Q3 & 9M Trading update

03 NOVEMBER 2026

Strong Q3 2026 performance across the board

Energy Distribution

Bitumen supporting volume growth
Fuel margins improving

Renewable Energies

Photosol secured portfolio +20% vs Sep-25
First farm-down of a flagship solar asset

Proposal to convert the Group into a French limited company (*Société Anonyme*)

2026 Guidance reaffirmed

Q3 2026 KPIs

Energy Distribution – Retail & Marketing



(in '000 m³)	Volume (in '000 m³)			Gross margin (in €m)			Unit margin
	Q3 2026	Q3 2025	Q3 2026 vs Q3 2025	Q3 2026	Q3 2025	Q3 2026 vs Q3 2025	Q3 2026 vs Q3 2025
LPG	352	352	0%	76	75	1%	2%
Fuel	1,182	1,158	2%	129	114	13%	11%
Bitumen	203	112	82%	23	18	29%	-29%
TOTAL	**1,737**	**1,622**	**7%**	**228**	**207**	**10%**	**3%**

Profitable growth across all three distribution activities

LPG Distribution



Europe and Africa mainly
Q3 2026: +0% vol. & +1% gross margin

Europe
Strong autogas momentum in France and Spain

Africa
Robust performance in South Africa, Morocco and the Caribbean

Overall
Favourable business mix supports margin growth

Fuel Distribution



Caribbean and Africa mainly
Q3 2026: +2% vol. & +13% gross margin

Retail
Continued recovery in Haiti
Improved pricing environment in East Africa
Strong commercial momentum in Kenya

C&I and Aviation
Caribbean growth led by Haiti and Suriname
Sustained tourism and aviation activity across the Caribbean

Lubricants
Strong development in East Africa
Higher exports and premium product penetration

Overall
Gross margin growth significantly outpaced volumes

Bitumen Distribution



Africa mainly – Ramp-up in Europe
Q3 2026: +82% vol. & +29% gross margin

Africa
Sustained infrastructure demand across key markets
Strong contribution from South Africa, Gabon, Cameroon and Angola

Europe
Continued ramp-up of the North-West Europe platform
Supported by growing export activity

Profitability
Strong volume growth translated into higher gross margin

Renewable energies

Photosol reached another key milestone – Rubis Énergie: development in Africa and the Caribbean

Europe



A market driven by electrification and covered by Photosol

Q3 2026 Photosol performance

First capital opening of a flagship solar asset: Creil solar plant – 2nd largest in France – 200 MWp

+27% assets in operation at **805 MWp**, **+45%** electricity production

Secured portfolio **1.5 GWp**, +20% yoy

International diversification: >100 MWp secured portfolio in Italy

Africa & the Caribbean



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

2026 Outlook reaffirmed

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

GUIDANCE REAFFIRMED

- EBITDA €775-825m

ASSUMPTIONS

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

Next events

Combined Shareholders Meeting: 09 | 12 | 2026

Q4 & FY 2026 Results: 11 | 03 | 2027

Photos credits: @ Gilles Dacquin © Rubis photo library

DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the Autorité des marchés financiers, which are also available on Rubis' website (Rubis – Serving the energies of today and tomorrow).

This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

