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March 2026



Letter to shareholders

Dear Sir, Dear Madam, Dear Shareholder,

The 2025 financial year marks another step forward in value creation for your Group. Despite an unfavourable euro/dollar exchange rate environment, Rubis delivered a new record performance, demonstrating the resilience of its model and the strength of its operational execution.

In 2025, we achieved solid performance across all our regions, the Caribbean, Africa and Europe, alongside the absence of foreign exchange losses related to local currencies, strong cash generation and rigorous investment discipline. At constant euro/dollar exchange rates and at constant hyperinflation effects, EBITDA reached €772 million, at the top end of our guidance range. Operating cash flow came in at €735 million, up 10%, while net income (Group share) increased by 19% (excluding the capital gain from the disposal of Rubis Terminal in 2024).

In line with our commitment to shareholders, Rubis will propose a dividend of €2.07 per share at the 2026 Annual Shareholders Meeting, up for the 30th consecutive year.

The 2025 results confirm the strength of a model built on operational excellence, agility and financial discipline, all serving sustainable performance. Rubis continues to grow by consolidating its positions in its core markets and deploying new growth drivers: service station offer enhancement, bitumen distribution and renewable energies.

This momentum is fully aligned with our new Think Tomorrow 2030 Sustainability Roadmap, which structures our long-term value creation ambition around four complementary pillars - Climate, Environment, Social and Society -, and aims to further strengthen our positioning, attractiveness and operational efficiency.

In 2026 we are targeting EBITDA in the range of €740 million to €790 million supported by the strength of our strategy.

We warmly thank our teams for their commitment, and you, our shareholders, for your continued trust.

The Managing Partners

Find the latest information about the Group on our [website](#).
To receive our Letters to shareholders, please register at investors@rubis.fr.



rubis



Sophie Pierson,
Group Chief Sustainability,
Compliance & Risk Officer

■ 1. Why launch Think Tomorrow 2030, and how does it align with the Group's strategy?

With Think Tomorrow 2030, we are accelerating our ambition in support of the Group's long-term value creation. Since 2021, our sustainability approach has guided both our strategic choices and our operational decisions. It is fully embedded in our multi-local model, which enables us to tailor our actions to the economic, social and environmental realities of each territory.

This new Roadmap marks a further step in formalising our commitments. It clarifies our priorities through to 2030, strengthens our targets, and reflects the increased maturity of our approach.

Structured around four pillars, Climate, Environment, Social and Society, it guides the evolution of our businesses in addressing the challenges of the energy transition, managing our impacts, and contributing to local development. These four axes are fully aligned with our strategy, which aims to enable populations to grow and improve their quality of life through reliable and affordable services.

■ 2. Which commitment do you see as the most structuring for the years ahead?

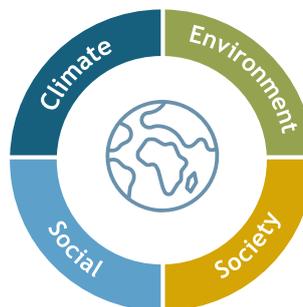
While our four pillars are complementary and closely interconnected, the social and societal dimensions are particularly important. Today, we are a trusted partner for the countries in which we operate, for businesses and for local communities, continuously enhancing the quality of our services, the diversity of our offerings and our reliability standards.

Our performance is driven by the commitment of our teams and our long-term vision. By strengthening our ambitions in safety, training, gender balance and by developing concrete initiatives such as the rollout of our WeCare social coverage policy to all employees and the promotion of cleaner cooking solutions in Africa, we are sustainably consolidating the human and local foundations of our model.

■ 3. How will you ensure the concrete implementation of this Roadmap across the Group?

The strength of Think Tomorrow 2030 lies in our multi-local model. Each subsidiary and country translates the Group's commitments into tailored action plans that reflect their specific activities and local challenges, anchoring our objectives firmly in day-to-day operations. Our 2030 targets are embedded in our performance indicators and monitored regularly at Group level. This governance ensures that our commitments are consistently translated into concrete, measurable actions across all our locations.

“Our performance is driven by the commitment of our teams and our long-term vision[...] we are sustainably consolidating the human and local foundations of our model.”



[Discover](#)
Think Tomorrow 2030

Rubis Asphalt: logistics expertise serving essential infrastructure

Bitumen, a key sector for Rubis, embodies the combination of operational expertise and strategic growth. Since its launch in 2015 following the acquisition of ERES in West Africa, this activity has grown to become a major driver for the Group, combining logistical expertise, commercial agility and a strong local presence.

An integrated model, from supply to delivery

Rubis Asphalt relies on a fully controlled supply chain: sourcing from international refineries, maritime transport via a dedicated fleet of vessels, storage in specialised terminals and delivery by tanker lorries to asphalt mixing plants. This proven organisation guarantees quality, competitiveness and responsiveness, regardless of market fluctuations.

Our role is crucial: the road infrastructure we supply — roads, motorways, commercial routes — underpins intra-African trade, regional integration and access to essential services. In 2025, the activity accelerated further, with:

- **a 28% increase in volumes distributed** (550,000 tonnes), driven by the recovery in Nigeria and the start-up of operations in Angola;
- **an 18% increase in gross margin**, confirming the robustness of the model.

A targeted geographical expansion

2025 marked a new milestone with the strengthening of our presence in Angola and the launch of our operations in Libya.

However, 2026 represents a decisive phase with Rubis Asphalt entering into the European market. Through an exclusive (renewable) five-year lease with the ATPC terminal in Antwerp — the leading bitumen import hub in North-West Europe — the Group now has a strategic platform to serve Belgium, the Netherlands, France and Germany.



A winning approach for sustainable growth

Combining local agility with operational excellence, Rubis Asphalt draws its strength from a decentralised organisation that fosters an entrepreneurial spirit, responsiveness and constant proximity to its customers. This model, coupled with adherence to the highest international standards in safety and compliance, enables it to balance on-the-ground flexibility with industrial rigour.

By capitalising on this unique combination — in-depth market knowledge and operational excellence — Rubis Asphalt is entering a new phase of its development. Our ambition is to consolidate our leadership in Africa, where infrastructure needs remain buoyant, and to develop our European platform, to become a key player in the market, creating value in the service of essential infrastructure.

Rubis Asphalt illustrates the Group's ability to **turn operational expertise into sustainable growth** for the benefit of clients, territories and our shareholders.

Focus on the situation in the Middle East

Apart from its trading-supply activity in Dubai, Rubis has no operational activities in the region. We have anticipated the logistical risks and have already secured alternative shipping routes, particularly for supplying the Indian Ocean. Moreover, our distribution model, based on 'cost-plus' margins, protects us from fluctuations in oil prices.

Rubis Photosol is expanding its operations in Italy

Since its entry into the Italian market in 2023, Photosol has steadily strengthened its position in one of Europe's most dynamic renewable energy markets. By combining targeted acquisitions of secured projects and organic growth, the Group has built a diversified portfolio and launched the construction of its first assets.

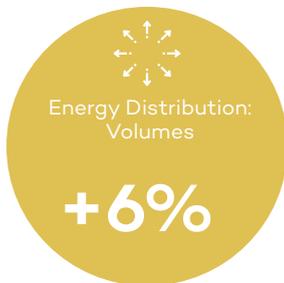
Four agrivoltaic projects, representing approximately 42 MWp, are currently under construction, and we have secured four additional projects through a tender totalling approximately 38 MWp. At the same time, we have a robust project pipeline covering all development phases, from origination to ready-to-build projects.

These new developments illustrate our operational approach: listening to and engaging closely with local communities, dedicated teams and targeted



partnerships. Together, these enable Photosol to pursue its growth strategy in response to new energy needs.

2025 Key Indicators



Watch the annual results webinar for Individual Shareholders

Agenda

- ➔ **End of April 2026**
Publication of the 2025 Universal Registration Document
- ➔ **5 May 2026**
First quarter 2026 trading update
- ➔ **10 June 2026**
Annual Shareholder's Meeting
- ➔ **16 June 2026**
Ex-dividend date
- ➔ **18 June 2026**
Cash dividend payment
- ➔ **8 September 2026**
Second-quarter activity and half-year results publication