



2025 Full-Year Results

12 MARCH 2026



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01

FY 2025 Highlights

Clarisse Gobin-Swiecznik
Managing Partner



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**

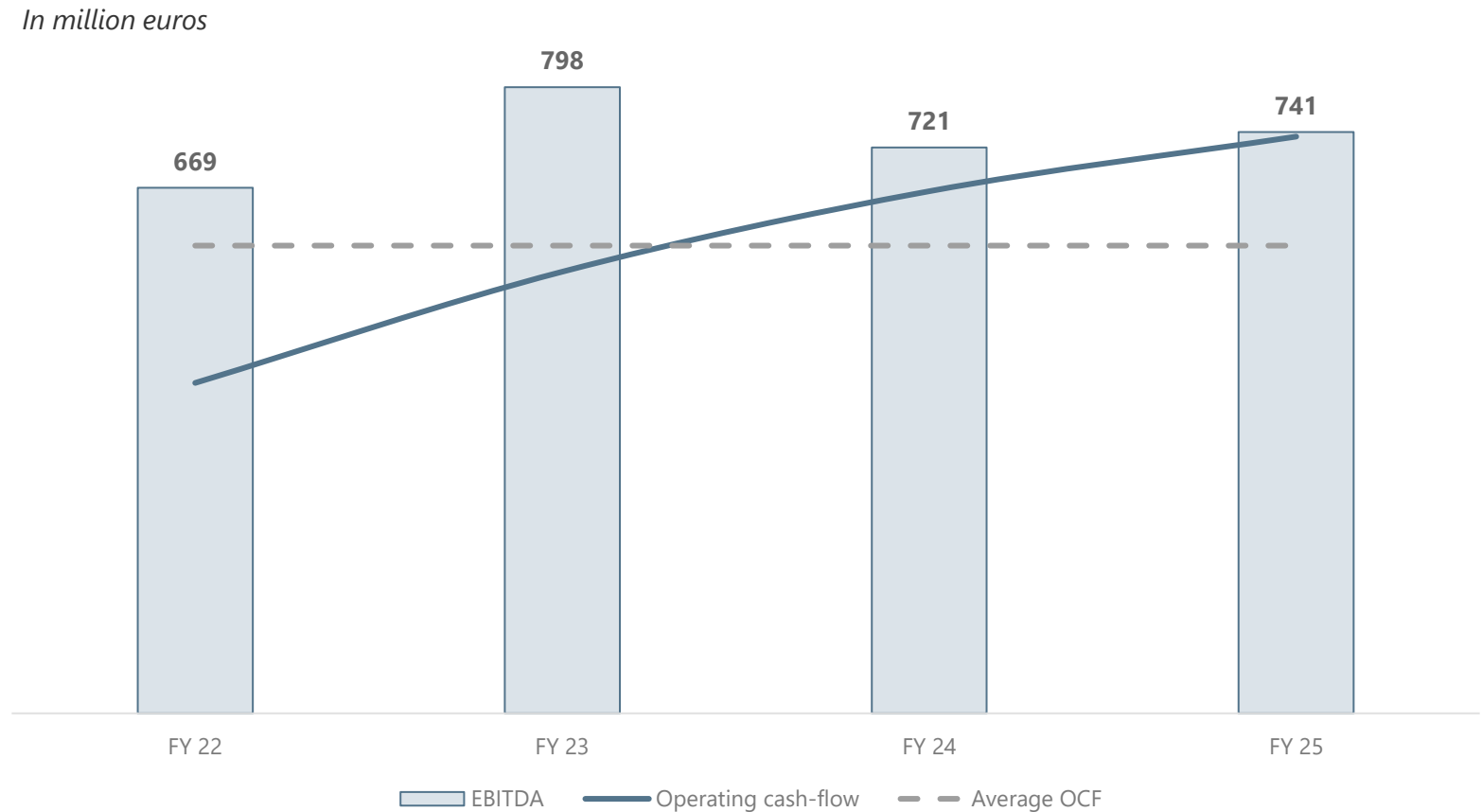
SOLID FOUNDATIONS FUELING FUTURE GROWTH AMBITIONS

- 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



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

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: EZ Drive: 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

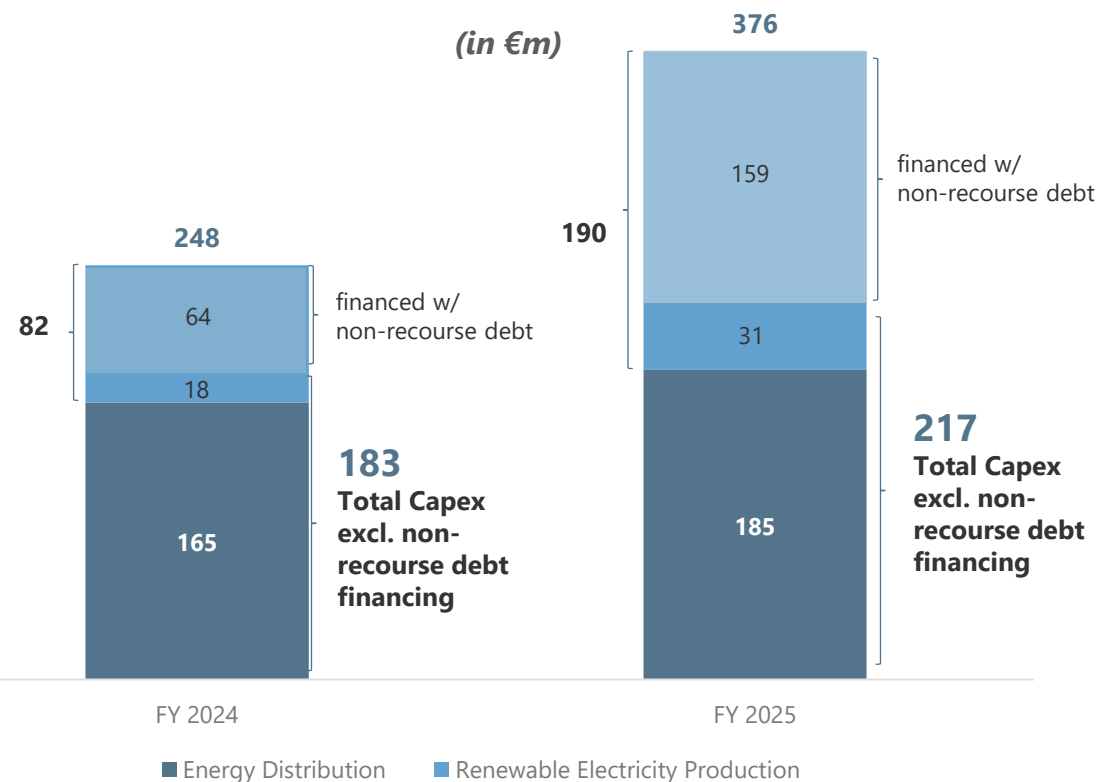
COST OF CORPORATE DEBT

~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.

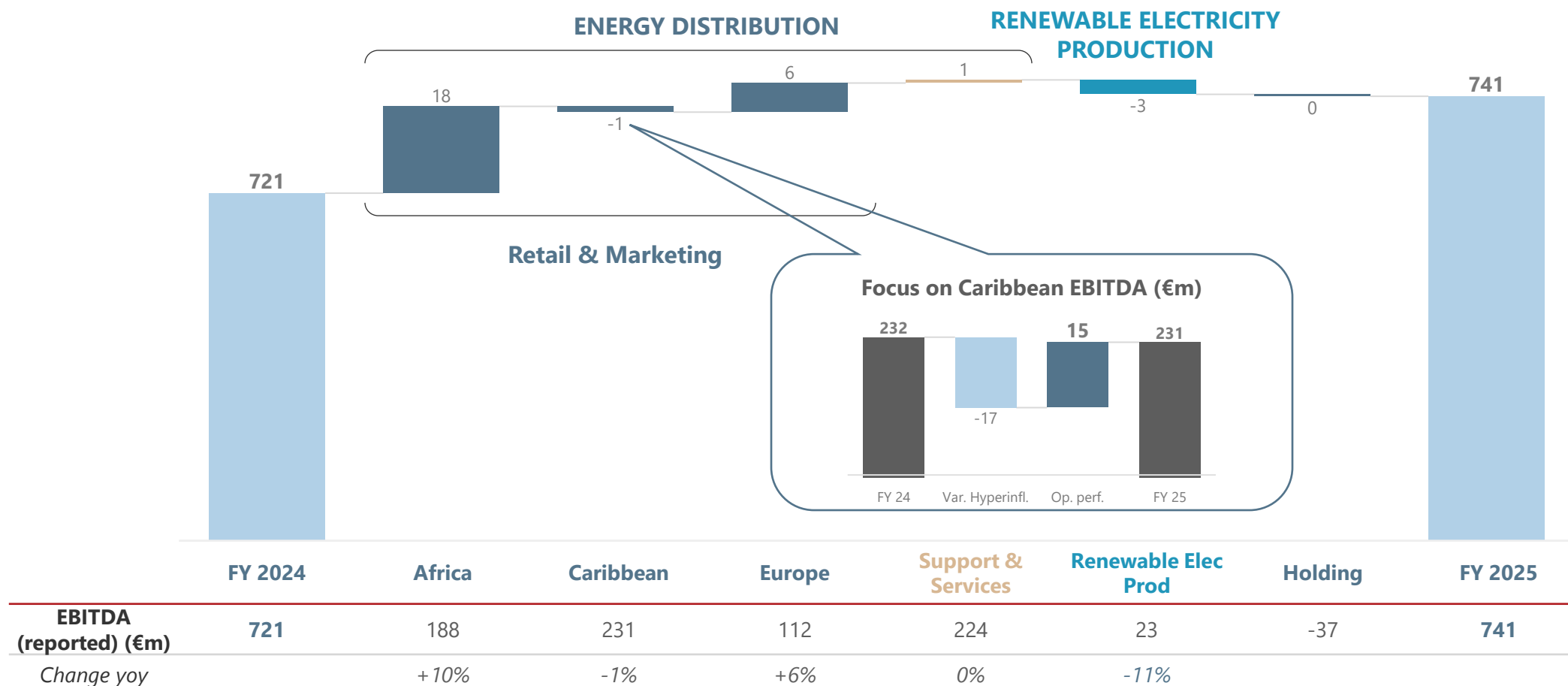
(3) LTM EBITDA excl. IFRS 16 lease obligations.

Business Performance

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



EBITDA BRIDGE - FY 2024 - FY 2025 (€m)



Financial results

Income statement



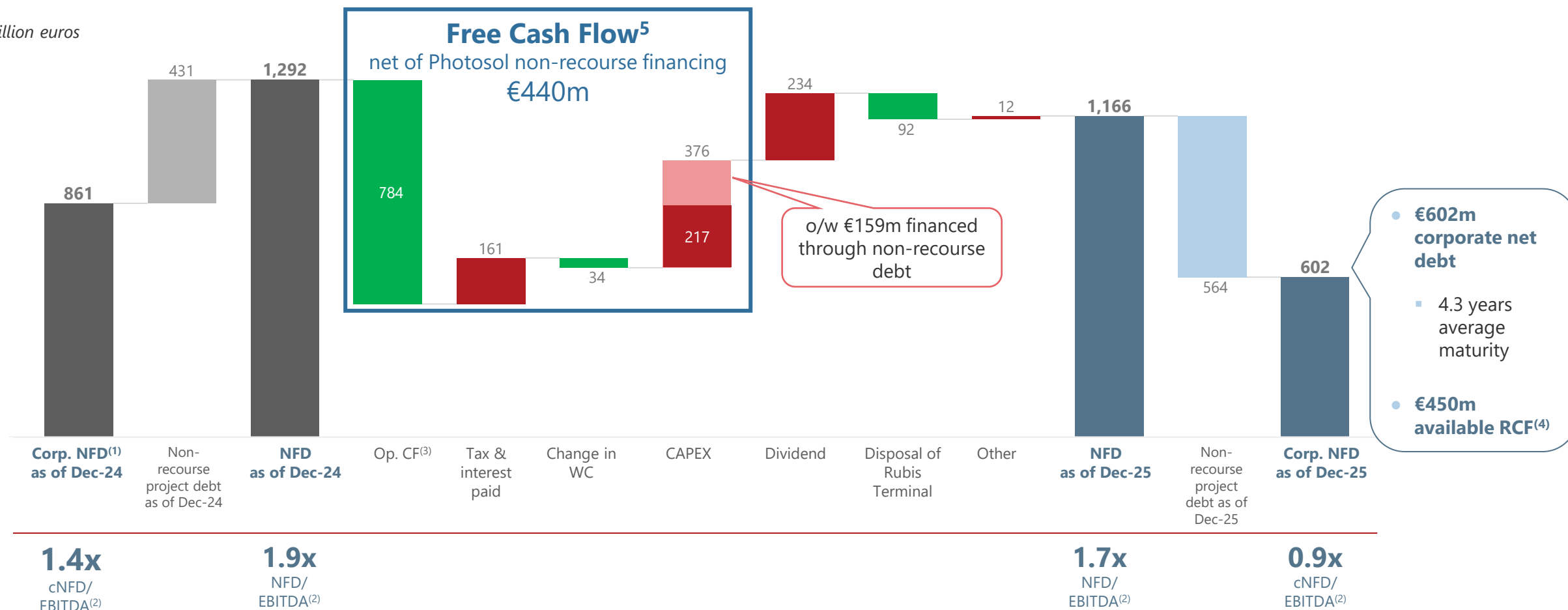
	FY 2025	FY 2024	Var	Var %	
EBITDA	741	721	20	3%	
o/w Energy Distribution Retail & Marketing	531	508	22	4%	• Hyperinflation impact +€8m in 2025 vs +€24m in 2024
o/w Energy Distribution Support & Services	224	223	1	0%	
o/w Renewable Electricity Production	23	26	-3	-11%	• Power EBITDA €47m, +32%yoy
o/w 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%	
Net income Group share excl. 2024 equity gain from RT	309	259	+50	+19%	• Hyperinflation impact -€13m in 2025 vs -€10m in 2024

Net debt evolution

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



In million euros



(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 underserved	▪ Fragmented markets with strong appetite for <i>Convenience Stores</i> ▪ 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

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

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



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

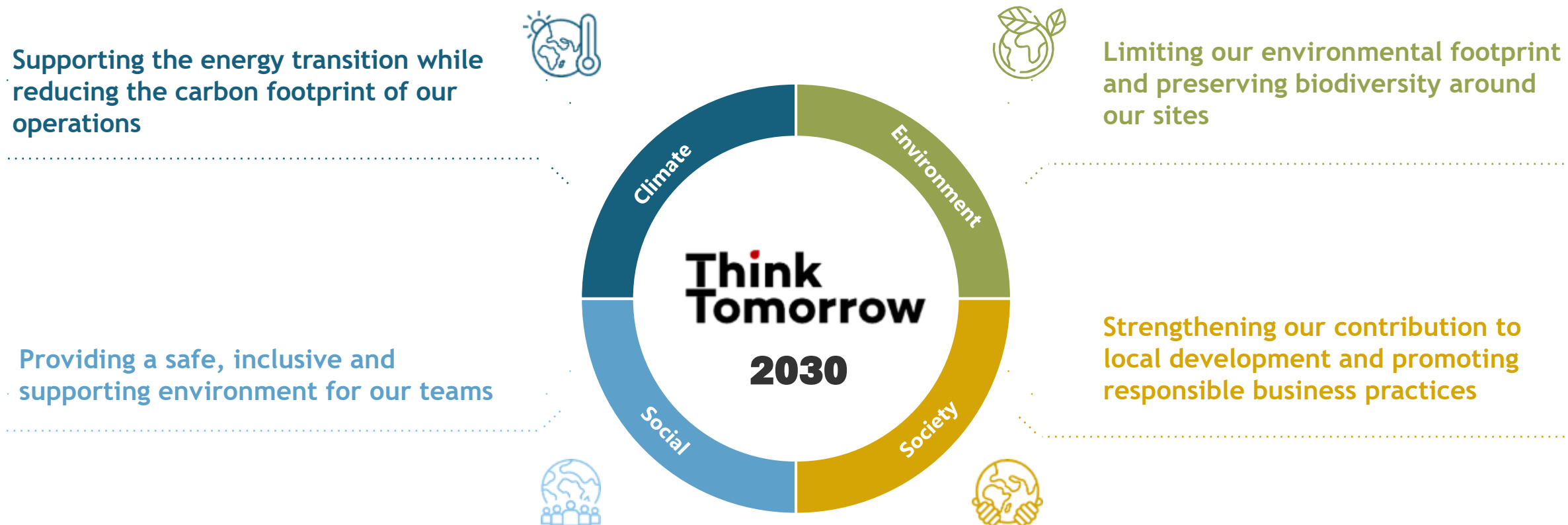
More attractive by **providing opportunities & developing talents**

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



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



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.

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

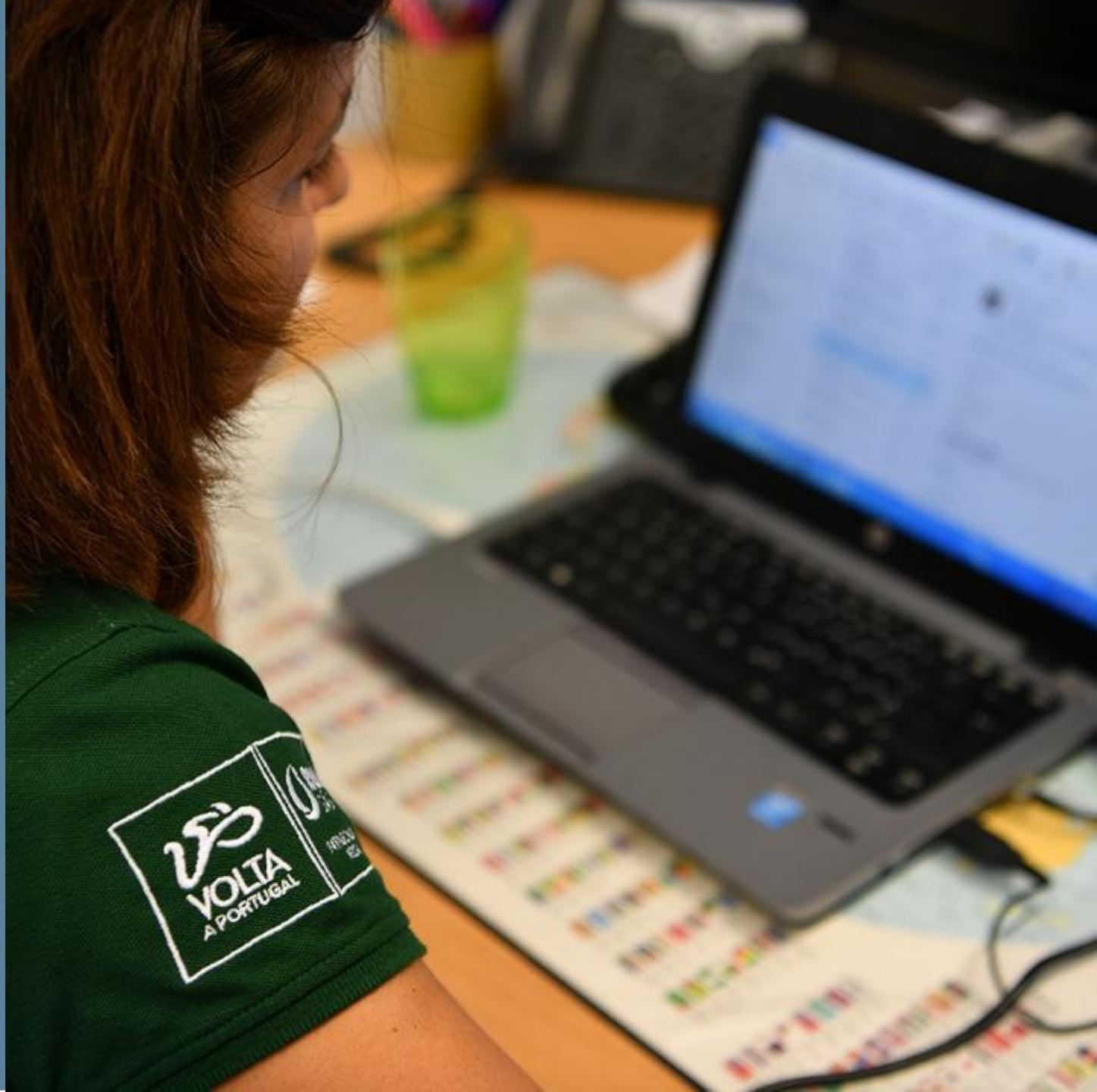
07

Q&A



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Appendix

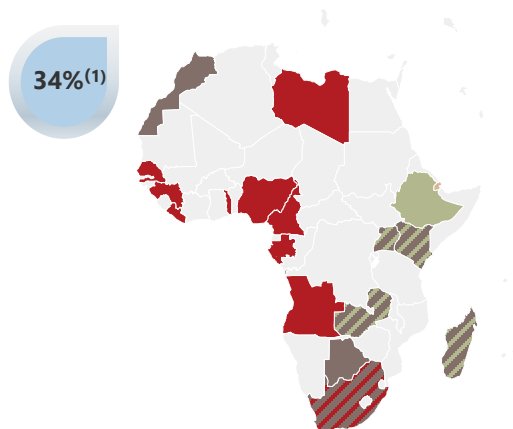


Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

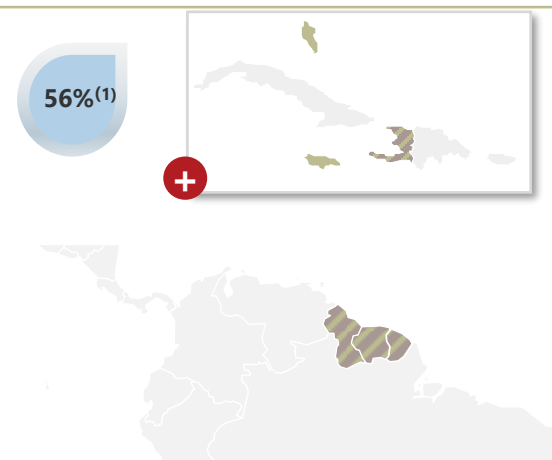


AFRICA Developing market



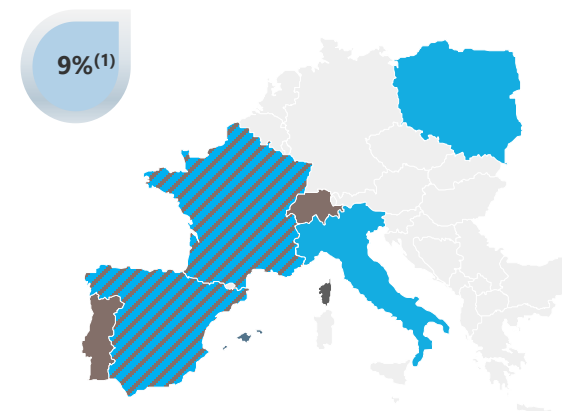
- Bitumen : Strong need for infrastructure
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transition energy

CARIBBEAN Fragmented market



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

EUROPE Mature market - Electrification



- 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

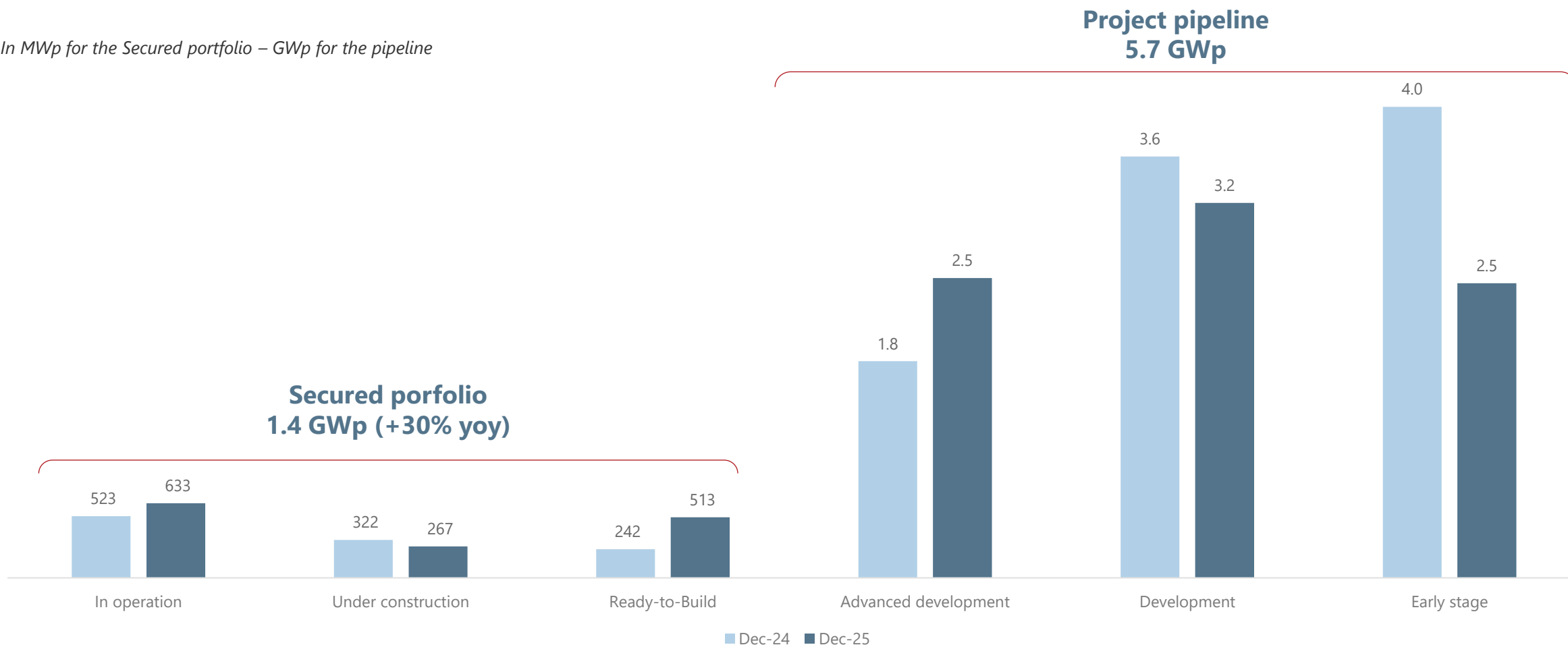


(in million euros)	FY 2025	FY 2024	Var %
Retail & Marketing			
Volume ('000m³)	6,350	6,018	6%
o/w Europe	932	925	1%
o/w Carribean	2,458	2,267	8%
o/w Africa	2,960	2,826	5%
Adj Gross margin	861	815	6%
o/w Europe	234	220	6%
o/w Carribean	340	328	3%
o/w Africa	288	267	8%
EBIT	377	382	-1%
o/w Europe	66	59	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 <i>of which c.10% EBITDA contribution from farm-down</i>
Power EBITDA ⁽³⁾	€22M	€34M <i>of which one-off impact of €4m due to emergency measure of French government</i>	€35-37M	...	€80-85M
Secured EBITDA ⁽⁴⁾	€35M	€65M	€75-80M	...	€150-200M

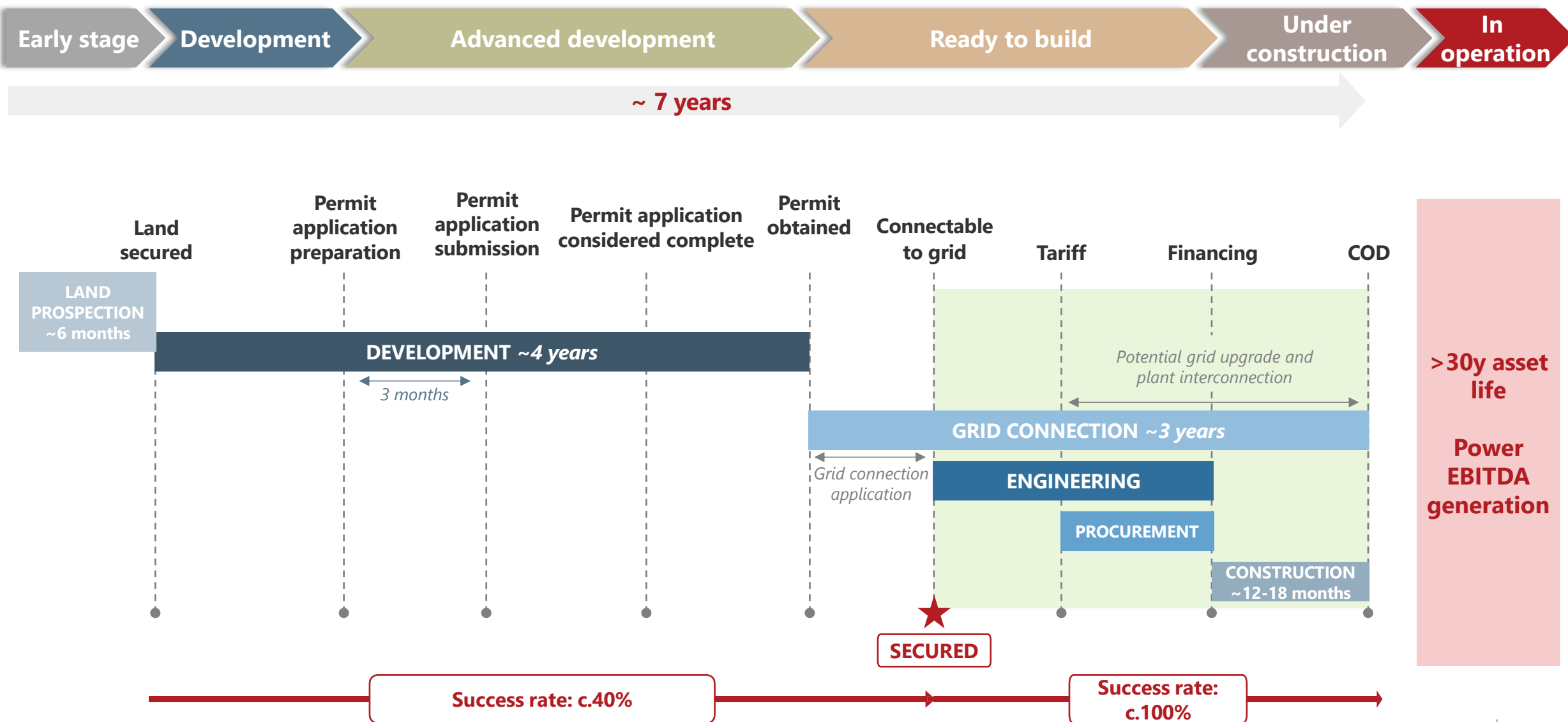
(1) Includes ready to build, under construction and in operation capacities.

(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



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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