



2025 Full-Year Results

Webinar
23 March 2026

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01

Rubis at a glance

Marc Jacquot
Group CFO
& Managing Partner



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

CARIBBEAN
Fragmented market

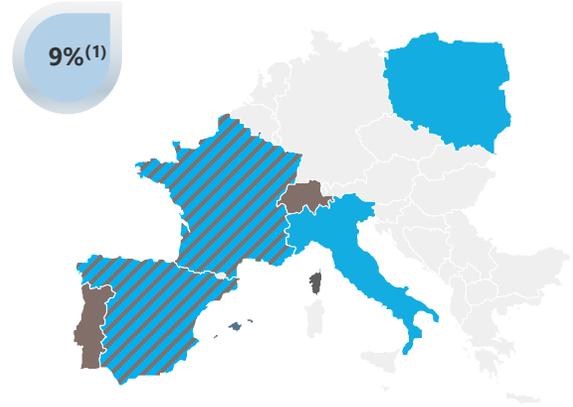
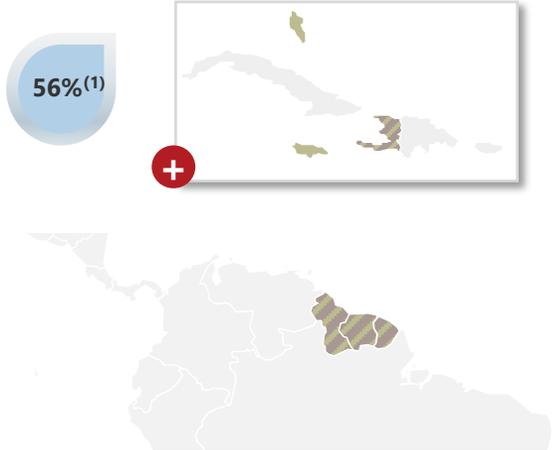
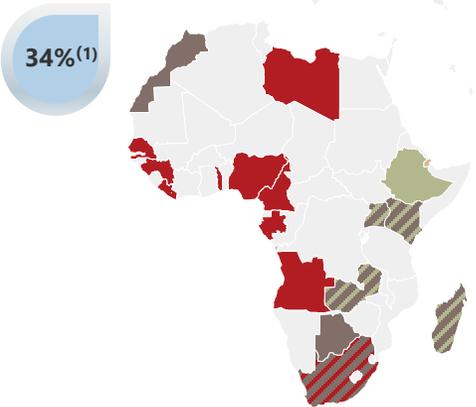
13 countries Fuel = 94% of volume distributed

Top 3 in most countries across all market segments

EUROPE
Mature market - Electrification

7 countries 633 MWp in operation

≈ 600 partner service stations distributing autogas



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

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

- 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.

A diversified group delivering strong financial performance



45

countries across
3 continents



≈4,614

employees



€309m

of FY 2025
Net Income

+19%⁽¹⁾



0.9x

Corporate Net Financial
Debt/EBITDA⁽²⁾



€2.07

2025 Dividend

+6%

2015-2025 CAGR⁽³⁾

30th year

of consecutive
dividend growth for
the Group

(1) excluding 2024 capital gain from Rubis Terminal disposal.

(2) Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.

(3) CAGR means Compound Annual Growth Rate.

02

FY 2025 Operations

Clémence Mignot-Dupeyrot
Head of IR



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⁽¹⁾ drive volume growth

Caribbean

Growth driven by improved operations in Haiti and commercial dynamism in Guyana – Strong activity in Aviation

(1) NFR – Non-Fuel Revenue.

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⁽¹⁾ **€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: VCity: launch of an integrated offer in the Caribbean

(1) Aggregated EBITDA from operating PV through electricity sales.

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

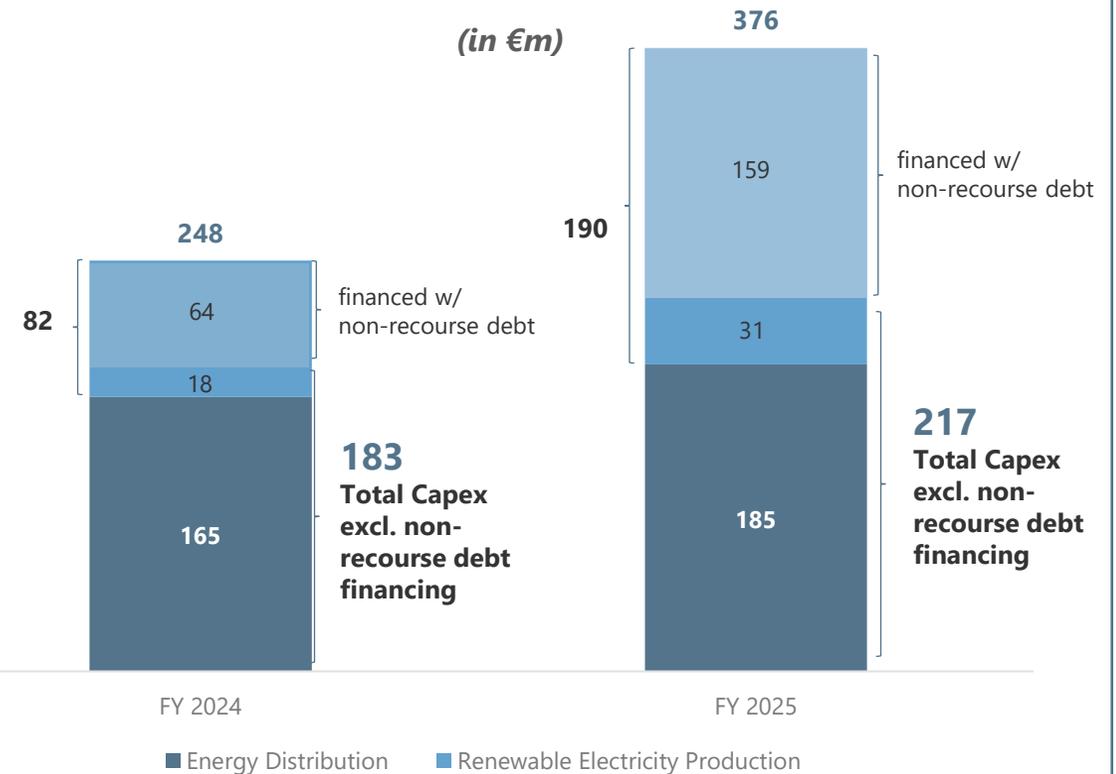
COST OF CORPORATE DEBT

~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.

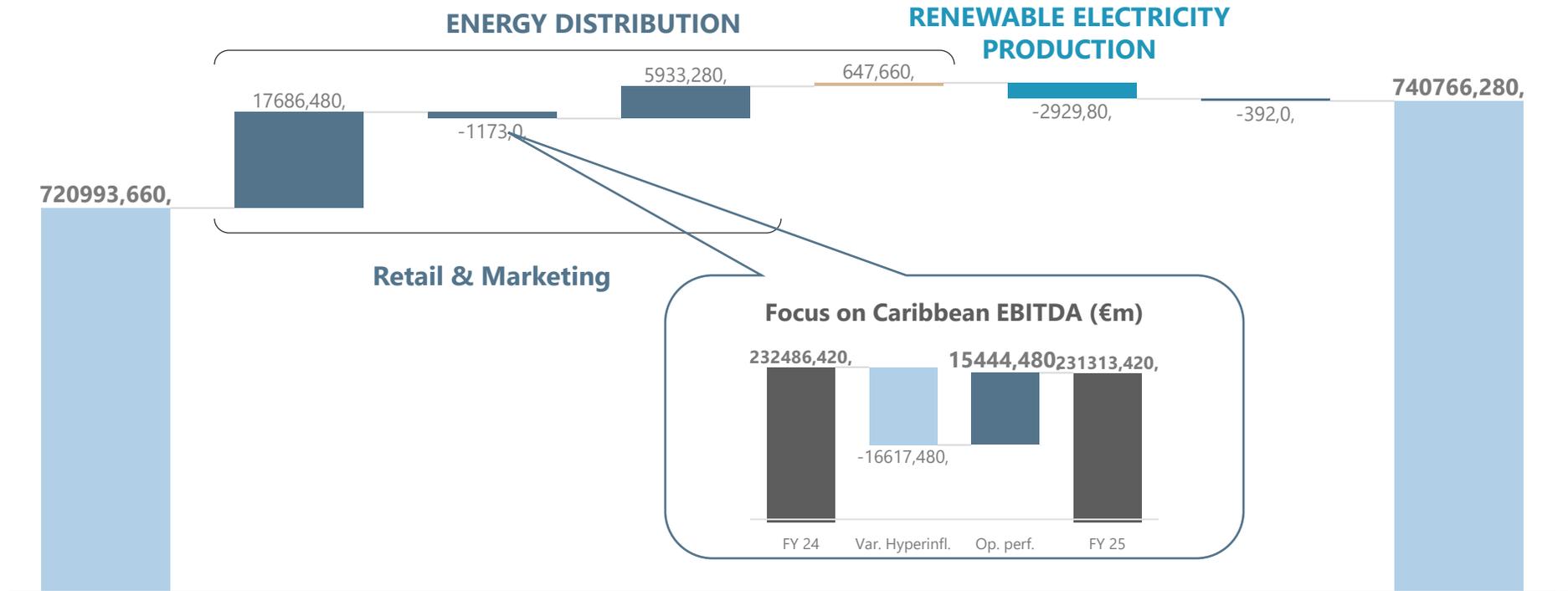
(3) LTM EBITDA excl. IFRS 16 lease obligations.



Business Performance

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

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



	FY 2024	Africa	Caribbean	Europe	Support & Services	Renewable Elec Prod	Holding	FY 2025
EBITDA (reported) (€m)	721	188	231	112	224	23	-37	741
<i>Change yoy</i>		+10%	-1%	+6%	0%	-11%		

Financial results

Income statement



	FY 2025	FY 2024	Var	Var %	
EBITDA	741	721	20	3%	
<i>o/w Energy Distribution Retail & Marketing</i>	531	508	22	4%	• Hyperinflation impact +€8m in 2025 vs +€24m in 2024
<i>o/w Energy Distribution Support & Services</i>	224	223	1	0%	
<i>o/w Renewable Electricity Production</i>	23	26	-3	-11%	• Power EBITDA €47m, +32%yoy
<i>o/w Rubis SCA Holding</i>	-37	-36	0	1%	
EBIT	487	504	-17	-3%	
<i>o/w Energy Distribution Retail & Marketing</i>	377	382	-5	-1%	• Hyperinflation impact +€4m in 2025 vs +€22m in 2024
<i>o/w Energy Distribution Support & Services</i>	166	167	-1	0%	
<i>o/w Renewable Electricity Production</i>	-17	-8	-9	116%	• New plants commissioned
<i>o/w Rubis SCA Holding</i>	-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%	
<i>Tax rate</i>	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

04

Ambitions

Clémence Mignot-Dupeyrot
Head of IR



Capturing key trends on Rubis' key markets

	Caribbean	Africa	Europe
Energy trends	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ LPG market fragmented and in need of better standards ▪ Mobility on the rise supporting fuel and lubricant growth ▪ Renewable : high potential and early stage 	<ul style="list-style-type: none"> ▪ Electrification on the rise ▪ Political support for renewable energies across all countries ▪ PPE3⁽¹⁾ announced in 2026 in France
Bitumen drivers	<ul style="list-style-type: none"> ▪ Infrastructure expansion 	<ul style="list-style-type: none"> ▪ Strong demographics and urbanisation 	<ul style="list-style-type: none"> ▪ Infrastructure renovation
Focus on service stations	<ul style="list-style-type: none"> ▪ Mature markets with potential for value growth ▪ Guyana and Suriname underserved 	<ul style="list-style-type: none"> ▪ Fragmented markets with strong appetite for <i>Convenience Stores</i> ▪ Increasing need for proximity services 	<ul style="list-style-type: none"> ▪ Mature markets with limited growth potential

(1) PPE3 : Programmation Pluriannuelle de l'Energie : PPE3: France's Multi-Year Energy Plan.



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

Renewables beyond Europe



In Africa and the Caribbean, supporting customers through the energy transition with tailored, territory-specific solutions



Bitumen

Positive dynamics in Africa, with expansion in Angola and Libya

Bitumen in Europe



Entering the European bitumen market with a long lease to operate strategic European bitumen storage capacities in Antwerp

Think Tomorrow 2030: bringing concrete impact

Focus on four key commitments within our 16-initiative roadmap



Climate

x5

Low-carbon EBITDA⁽¹⁾

Supporting the energy transition while reducing the carbon footprint of our operations



Environment

100%

Biodiversity assessment on sites and solar parks⁽²⁾ located near a sensitive area and associated action plan

Limiting our environmental footprint and preserving biodiversity around our sites



Social

We Care

Providing high-quality social protection for all our employees

Providing a safe, inclusive and supporting environment for our teams



Society

3.7 Million

People have access to cleaner cooking methods⁽³⁾ offered by the Group in Africa

Strengthening our contribution to local development and promoting responsible business practices

(1) Vs baseline 2025 – Share of low-carbon EBITDA (biofuels and solar electricity and related services) in Group EBITDA.

(2) Industrial sites + solar parks > 1 MWp located +/- 0.5 km sensitive area.

(3) Packed LPG, BioLPG.

05

Outlook

Marc Jacquot
Group CFO
& Managing Partner



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

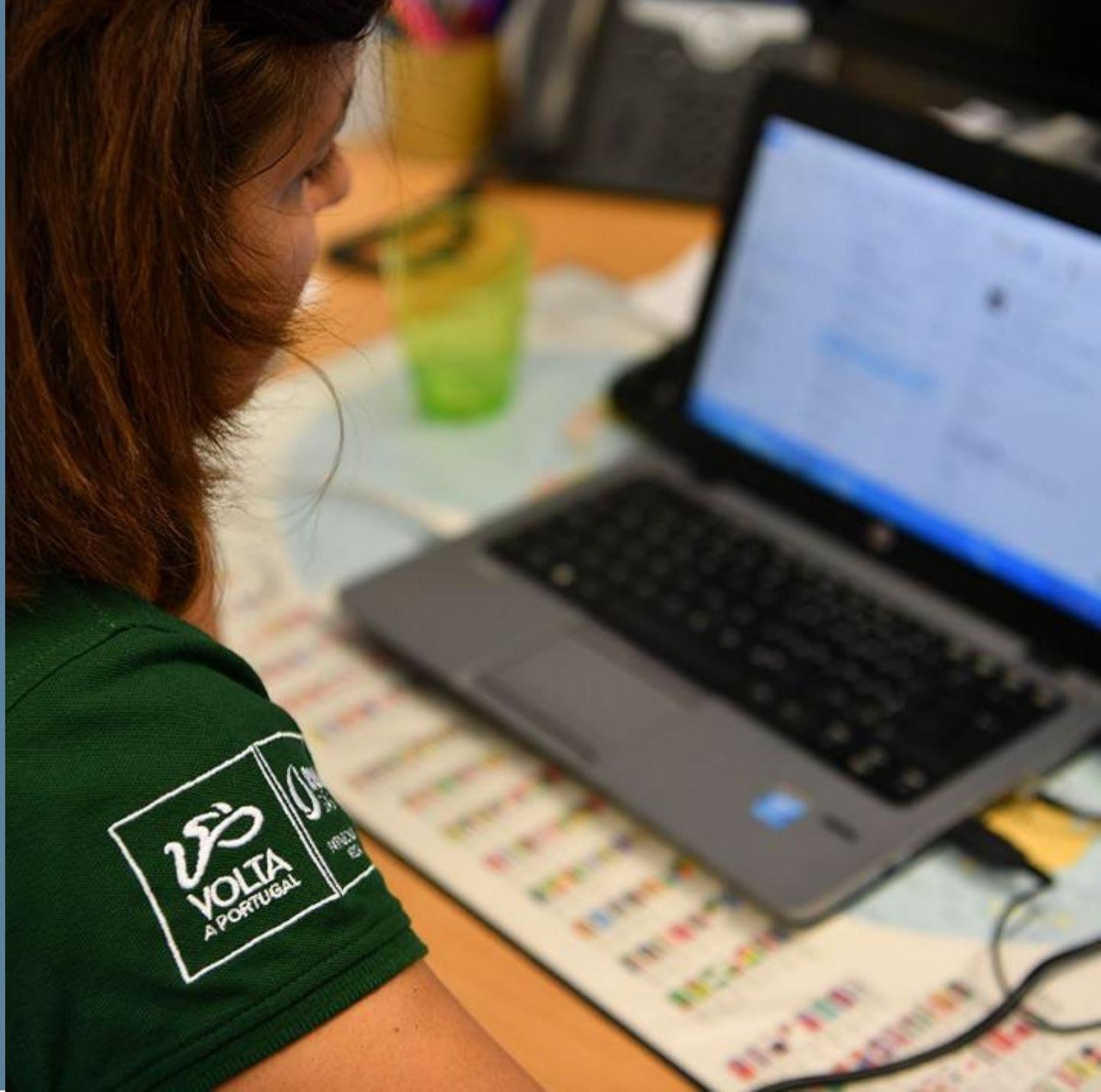
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Q&A



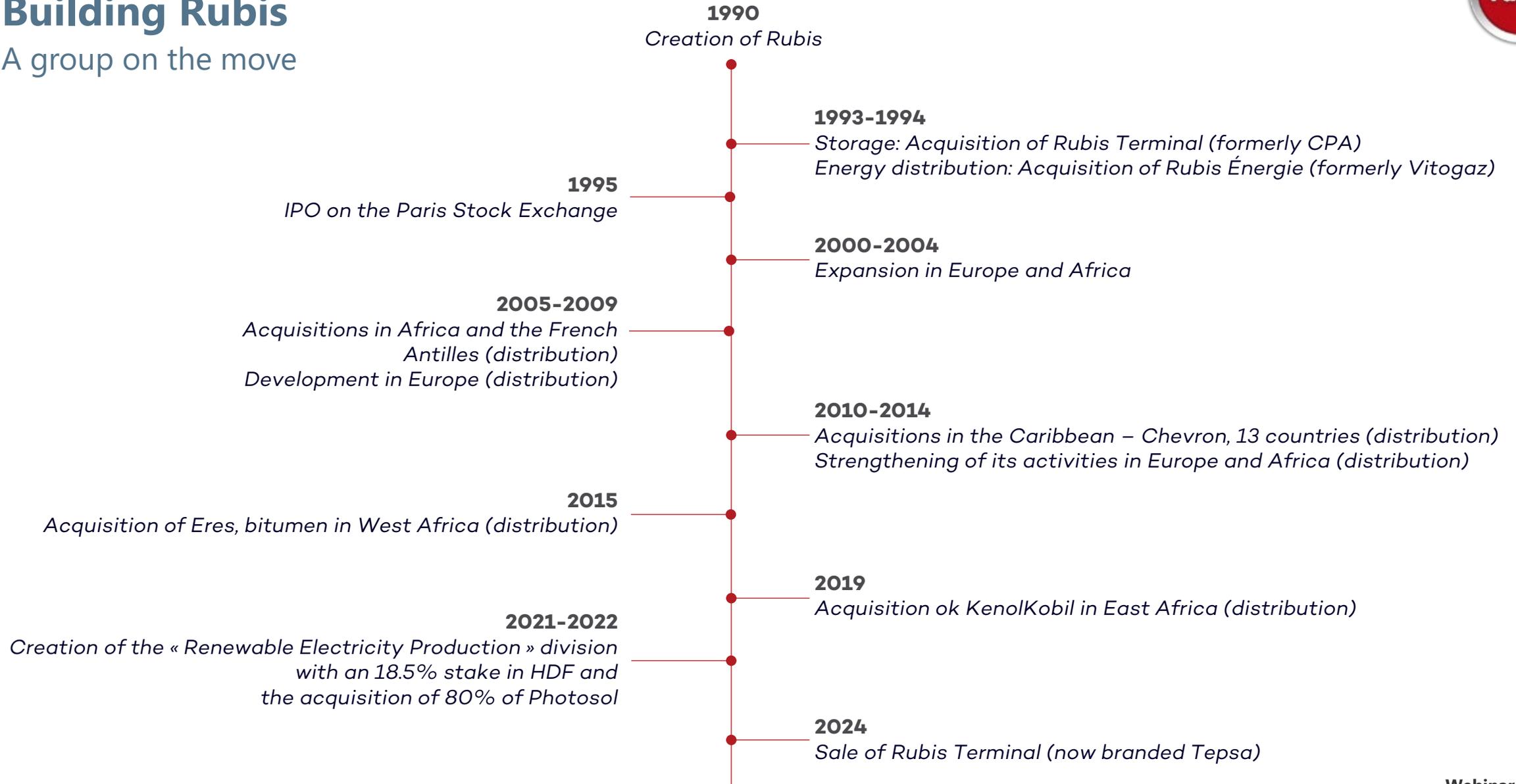
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Appendix



Building Rubis

A group on the move

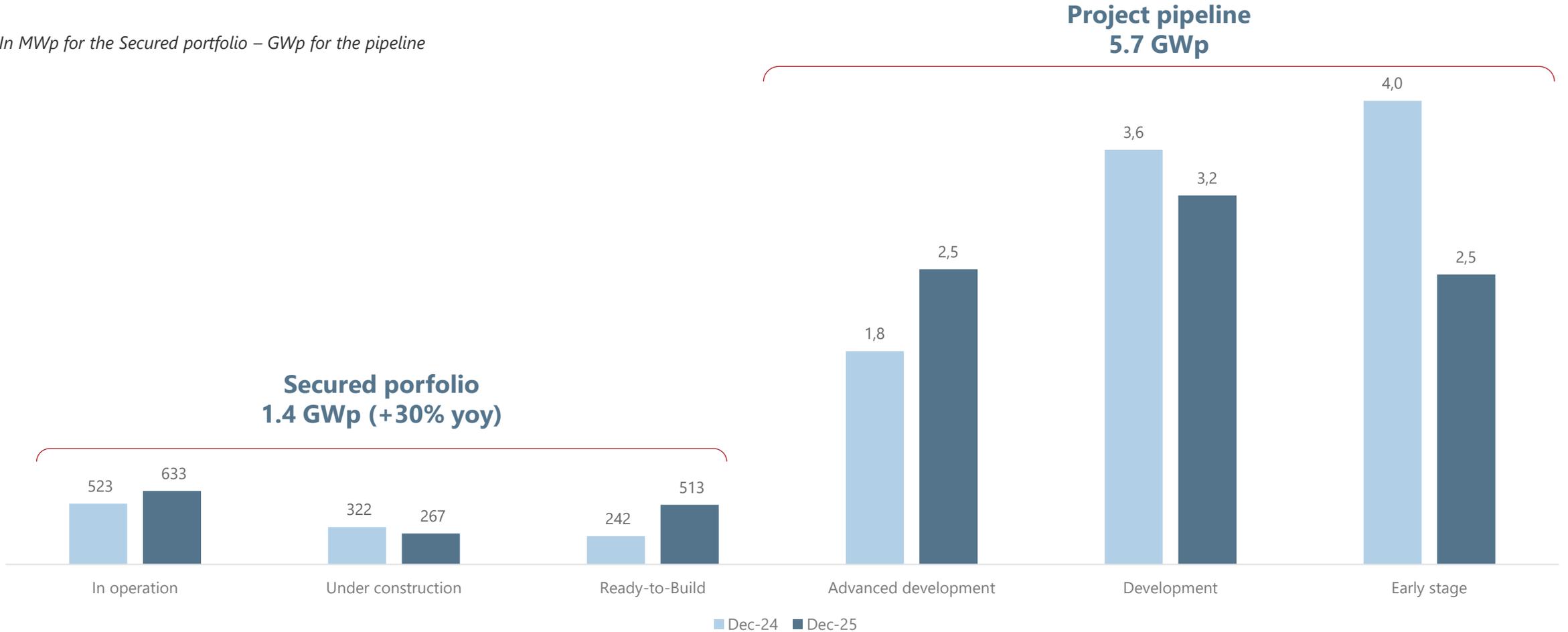




Photosol portfolio as of December 2025

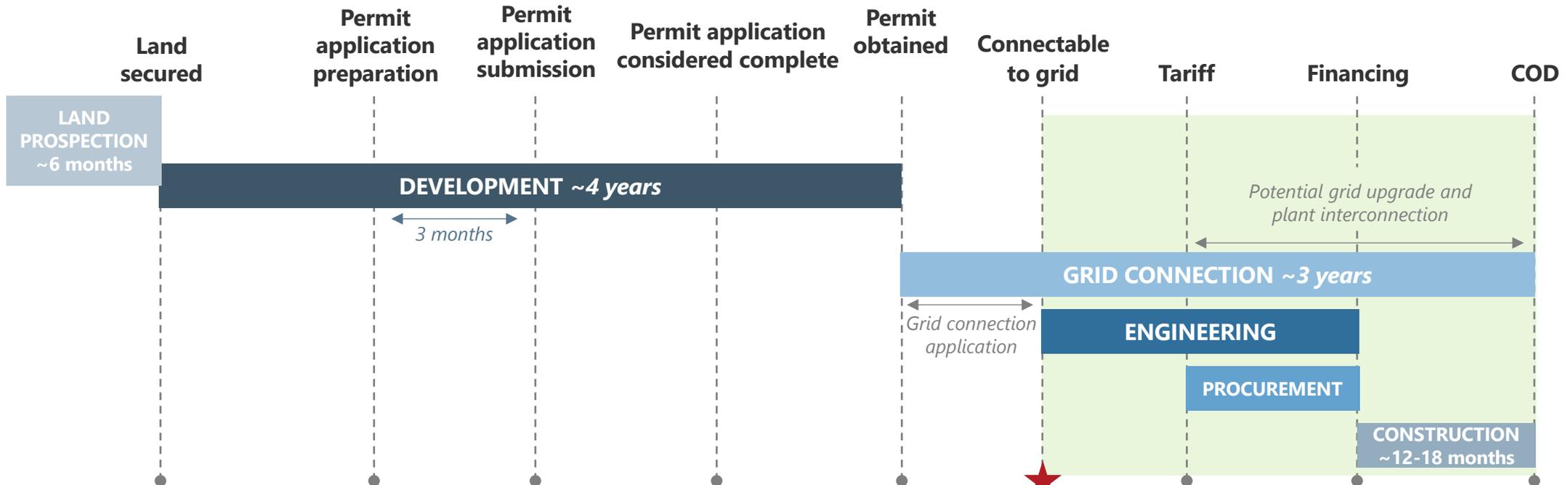
110 MWp commissioned in 2025 - Strong pipeline

In MWp for the Secured portfolio – GWp for the pipeline



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

Stages of a photovoltaic project



>30y asset life

Power EBITDA generation

SECURED

Success rate: c.40%

Success rate: c.100%

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

FY 2025 Energy Distribution



<i>(in million euros)</i>	FY 2025	FY 2024	Var %
Retail & Marketing			
Volume ('000m³)	6,350	6,018	6%
o/w Europe	932	925	1%
o/w Carribbean	2,458	2,267	8%
o/w Africa	2,960	2,826	5%
Gross margin	861	815	6%
o/w Europe	234	220	6%
o/w Carribbean	340	328	3%
o/w Africa	288	267	8%
EBIT	377	382	-1%
o/w Europe	66	59	12%
o/w Carribbean	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%



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

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

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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