



# 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

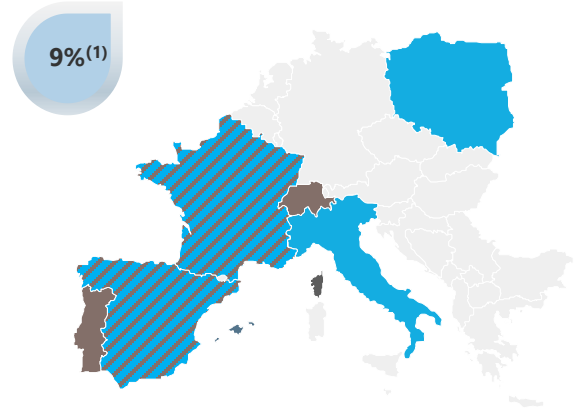
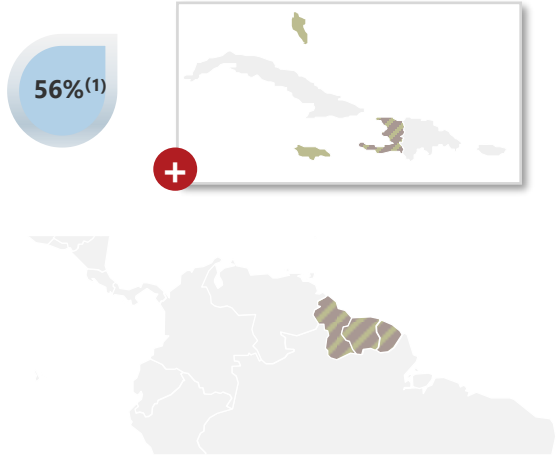
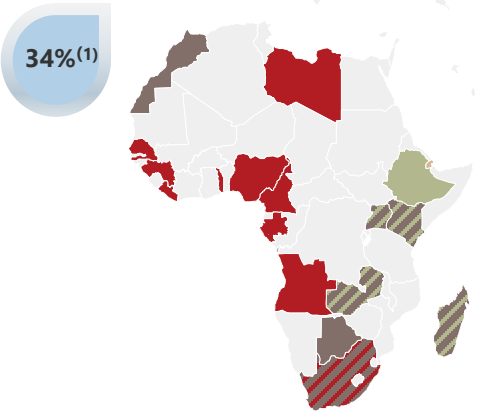
13 countries Fuel = 94% of volume distributed

**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%**<sup>(1)</sup>



**0.9x**

Corporate Net Financial  
Debt/EBITDA<sup>(2)</sup>



**€2.07**

2025 Dividend

**+6%**

2015-2025 CAGR<sup>(3)</sup>

**30<sup>th</sup> 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.

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# 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<sup>(1)</sup> 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<sup>(1)</sup> **€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.

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# 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<sup>(1)</sup>

## Net Income Group share

underpinned by solid operating  
performance and absence of FX losses in  
2025

**€309m**

**+19%** yoy<sup>(2)</sup>

## CORP NET FINANCIAL DEBT

**€602m**

**0.9x** EBITDA<sup>(3)</sup>

**-0.4x** vs Dec-2024

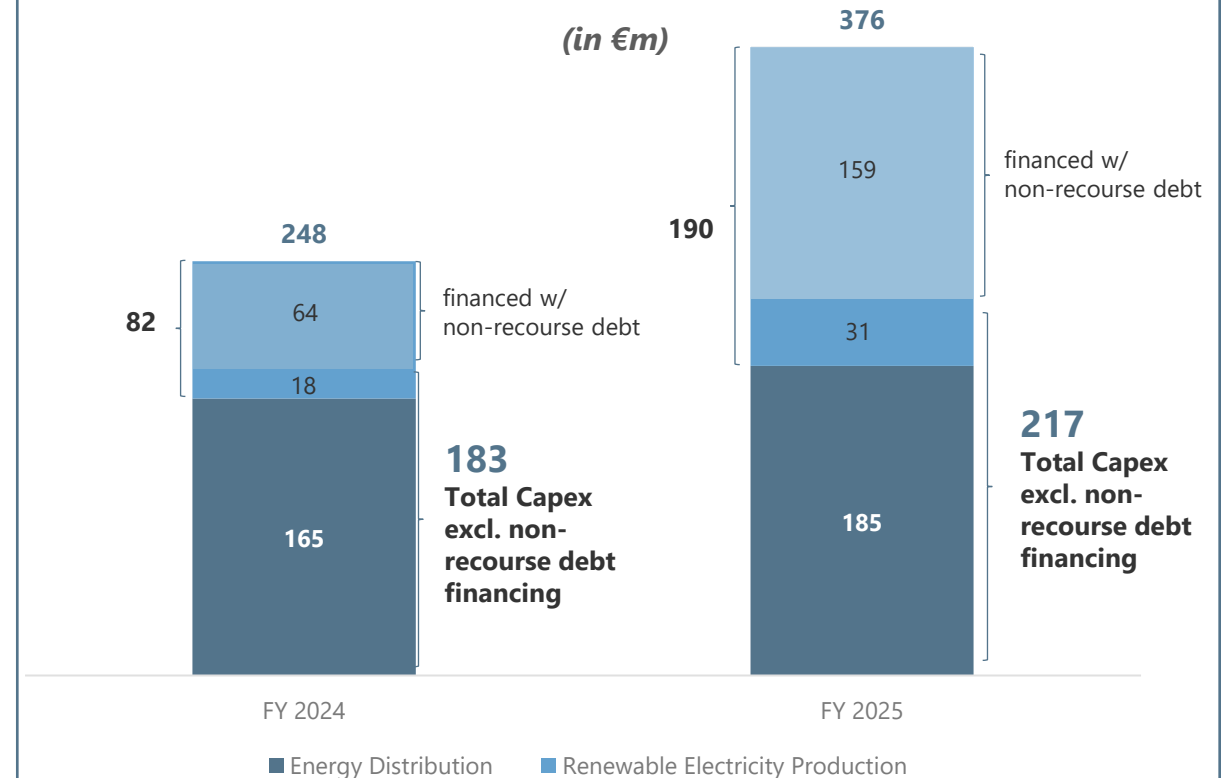
## COST OF CORPORATE DEBT

**~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.

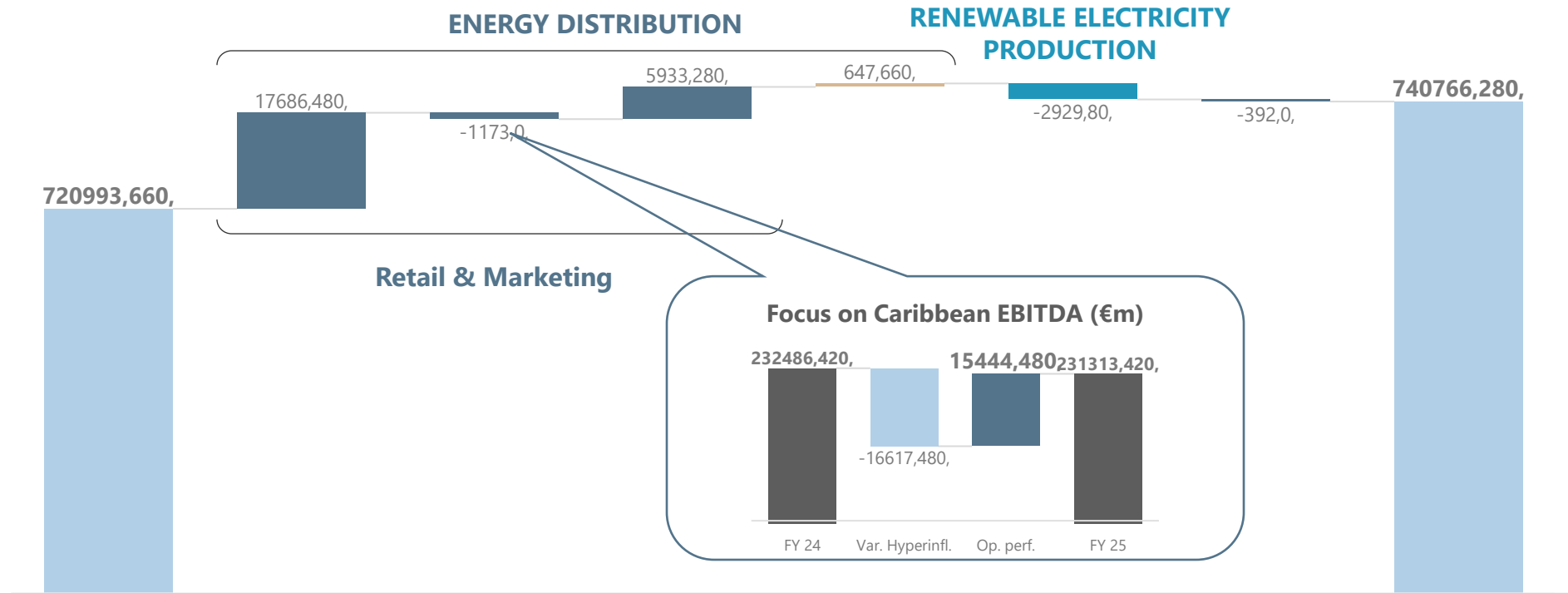
(3) LTM EBITDA excl. IFRS 16 lease obligations.



# 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
<b>EBITDA (reported) (€m)</b>	<b>721</b>	188	231	112	224	23	-37	<b>741</b>
<i>Change yoy</i>		+10%	-1%	+6%	0%	-11%		

# Financial results

## Income statement



	FY 2025	FY 2024	Var	Var %	
<b>EBITDA</b>	<b>741</b>	<b>721</b>	<b>20</b>	<b>3%</b>	
<i>o/w Energy Distribution Retail &amp; Marketing</i>	531	508	22	4%	• Hyperinflation impact +€8m in 2025 vs +€24m in 2024
<i>o/w Energy Distribution Support &amp; 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%	
<b>EBIT</b>	<b>487</b>	<b>504</b>	<b>-17</b>	<b>-3%</b>	
<i>o/w Energy Distribution Retail &amp; Marketing</i>	377	382	-5	-1%	• Hyperinflation impact +€4m in 2025 vs +€22m in 2024
<i>o/w Energy Distribution Support &amp; 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%	• <b>No FX loss on Nigerian Naira and Kenyan Shilling in 2025 vs -€12m and -€17m in 2024</b>
<b>Profit before Tax</b>	<b>403</b>	<b>433</b>	<b>-29</b>	<b>-7%</b>	
Taxes	-92	-81	-10	13%	
<i>Tax rate</i>	23%	19%			
Minority interest	-2	-9	+6	73%	
<b>Net income Group share</b>	<b>309</b>	<b>342</b>	<b>-33</b>	<b>-10%</b>	
<b>Net income Group share excl. 2024 equity gain from RT</b>	<b>309</b>	<b>259</b>	<b>+50</b>	<b>+19%</b>	• Hyperinflation impact -€13m in 2025 vs -€10m in 2024

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# 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"> <li>▪ Growing tourism driving increase in energy demand and airline traffic growth</li> <li>▪ Dynamic macro-economics</li> <li>▪ O&amp;G potential in Guyana and Suriname</li> <li>▪ <b>Renewable : high potential and early stage</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ LPG market fragmented and in need of better standards</li> <li>▪ Mobility on the rise supporting fuel and lubricant growth</li> <li>▪ <b>Renewable : high potential and early stage</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Electrification on the rise</li> <li>▪ <b>Political support for renewable energies across all countries</b></li> <li>▪ <b>PPE3<sup>(1)</sup> announced in 2026 in France</b></li> </ul>
Bitumen drivers	<ul style="list-style-type: none"> <li>▪ Infrastructure expansion</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong demographics and urbanisation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Infrastructure renovation</li> </ul>
Focus on service stations	<ul style="list-style-type: none"> <li>▪ Mature markets with potential for value growth</li> <li>▪ Guyana and Suriname underserved</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fragmented markets with strong appetite for <i>Convenience Stores</i></li> <li>▪ Increasing need for proximity services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mature markets with limited growth potential</li> </ul>

(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**



### 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**

### 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 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

# Think Tomorrow 2030: bringing concrete impact

Focus on four key commitments within our 16-initiative Roadmap



## Climate

x5

**Low-carbon EBITDA<sup>(1)</sup>**

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



## Environment

100%

**Biodiversity assessment on sites and solar parks<sup>(2)</sup> located near a sensitive area and associated action plan**

Limiting our environmental footprint and preserving biodiversity around our sites



## Social

WeCare

**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<sup>(3)</sup> 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.

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# 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

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## ASSUMPTIONS

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

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# Q&A



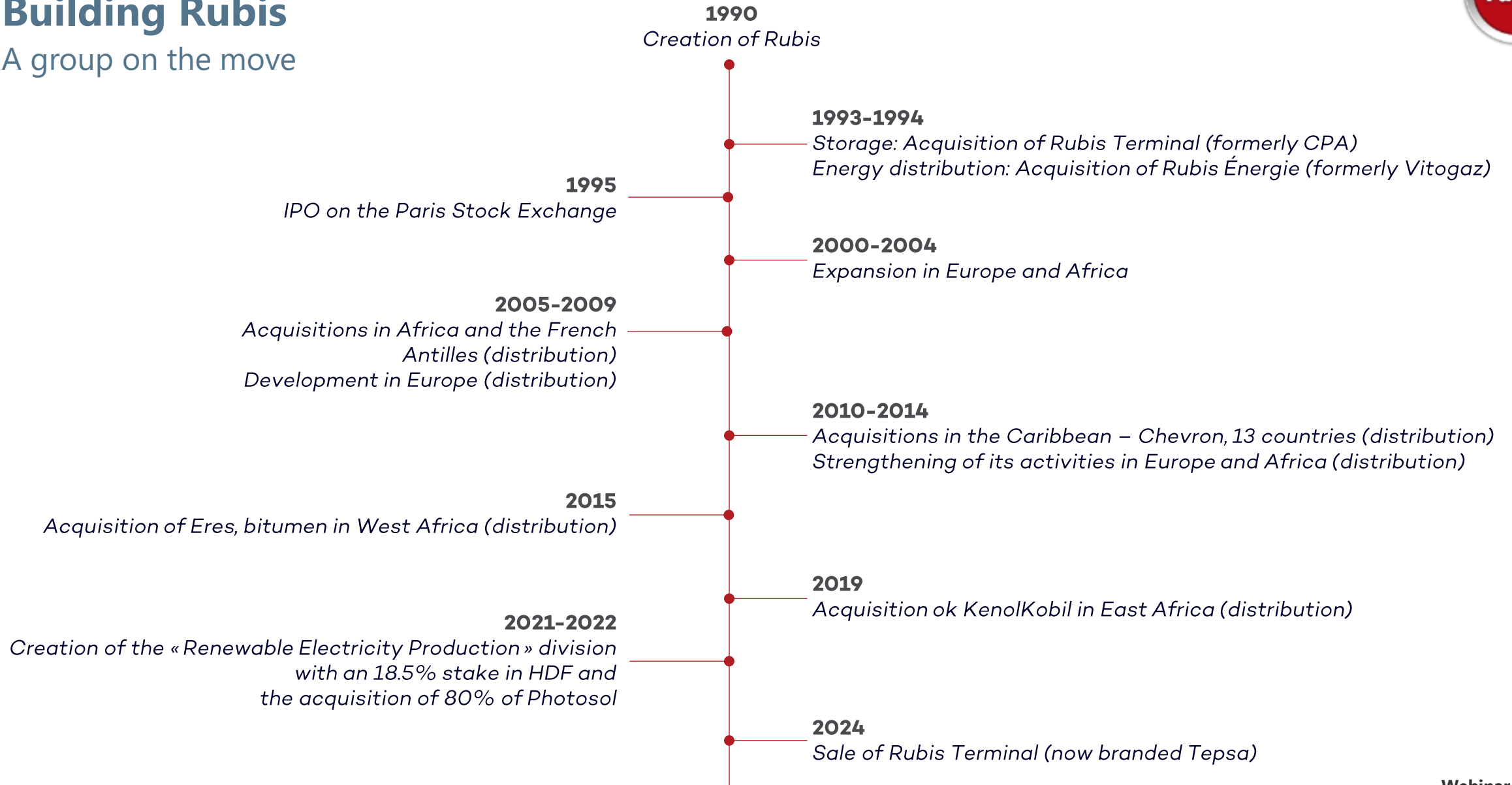
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# Appendix



# Building Rubis

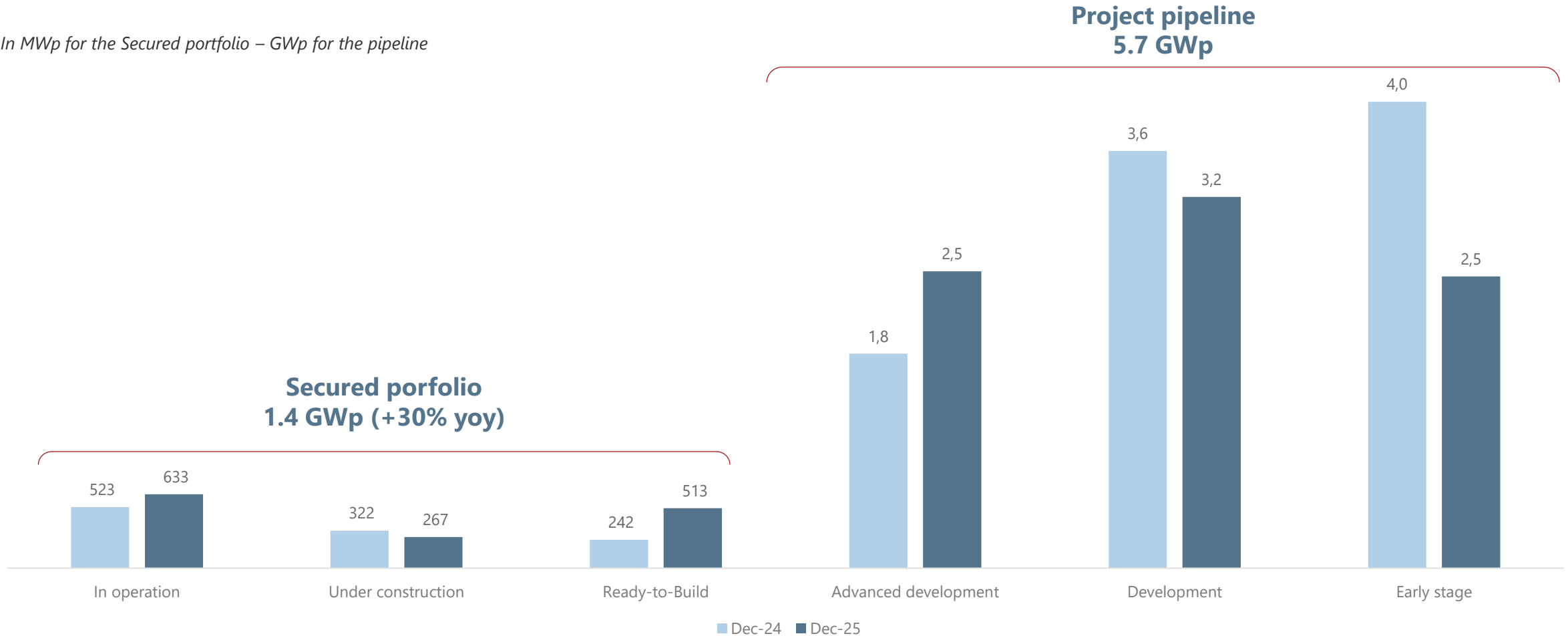
A group on the move



# Photosol portfolio as of December 2025

110 MWp commissioned in 2025 - Strong pipeline

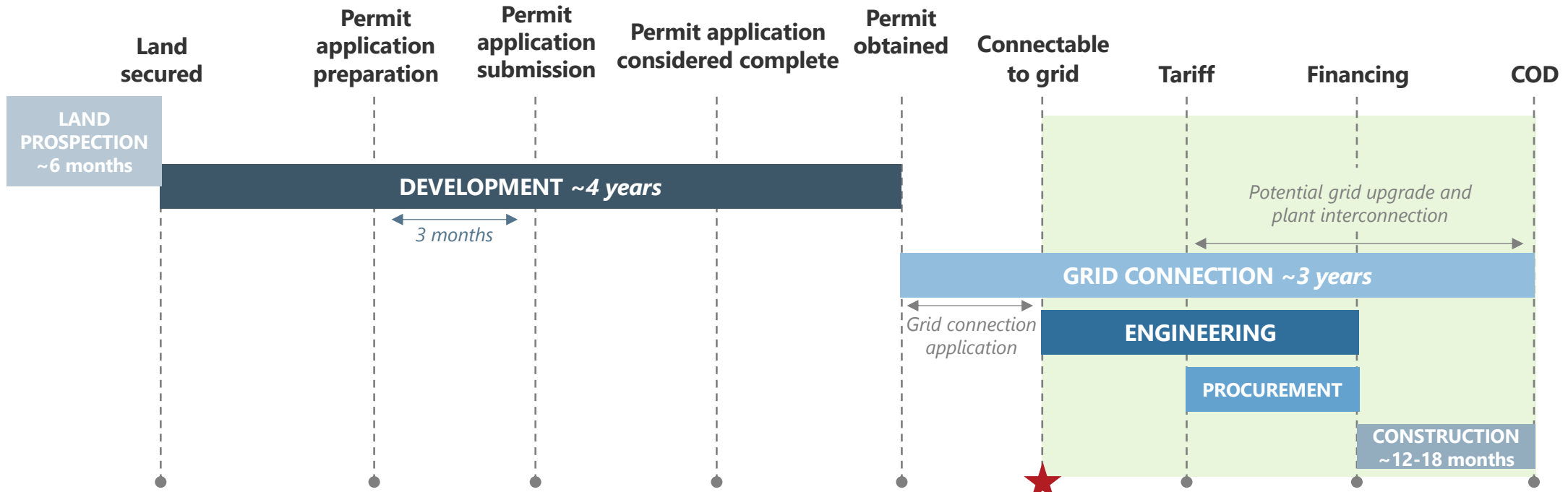
In MWp for the Secured portfolio – GWp for the pipeline



**Legend:**

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

# Stages of a photovoltaic project



**SECURED**

**Success rate: c.40%**

**Success rate: c.100%**

**>30y asset life**  
**Power EBITDA generation**

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 %
<b>Retail &amp; Marketing</b>			
<b>Volume ('000m<sup>3</sup>)</b>	<b>6,350</b>	<b>6,018</b>	<b>6%</b>
o/w Europe	932	925	1%
o/w Carribbean	2,458	2,267	8%
o/w Africa	2,960	2,826	5%
<b>Gross margin</b>	<b>861</b>	<b>815</b>	<b>6%</b>
o/w Europe	234	220	6%
o/w Carribbean	340	328	3%
o/w Africa	288	267	8%
<b>EBIT</b>	<b>377</b>	<b>382</b>	<b>-1%</b>
o/w Europe	66	59	12%
o/w Carribbean	178	190	-6%
o/w Africa	133	133	-1%
<b>Support &amp; Services</b>			
<b>EBIT</b>	<b>166</b>	<b>167</b>	<b>0%</b>
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%
<b>TOTAL EBIT Energy Distribution</b>	<b>543</b>	<b>549</b>	<b>-1%</b>



## 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	↘	32.2	Above average
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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