



Q1 2026
Trading Update

5 MAY 2026

Q1 2026 Highlights

Strong performance underpinned by operating excellence



Energy Distribution

**Growing volume
and margins
in all geographies**

Renewable Electricity Production

**Photosol secured
portfolio +32% vs Mar-25**

**No material impact of
Middle-East conflict**

**2026 Guidance
reaffirmed**

Strong volume and margin growth illustrating seamless execution



RETAIL & MARKETING

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	Q1 2026	Q1 2025 ⁽¹⁾	Q1 2026 vs Q1 2025	Q1 2026	Q1 2025 ⁽²⁾	Q1 2026 vs Q1 2025	Q1 2026 vs Q1 2025
LPG	395	378	5%	93	85	9%	4%
Fuel	1,179	1,071	10%	122	113	8%	-2%
Bitumen	194	135	44%	32	21	49%	4%
TOTAL	1,768	1,584	12%	247	219	13%	1%

(1) Including unbranded LPG in Europe and Africa for 16,000 m³.

(2) Including unbranded LPG in Europe and Africa for €1m.

- **LPG:** Volume growth driven by Europe and South Africa
- **Fuel:** Strong demand in retail - EUR/USD effect and increasing pricing pressure in most geographies, weighing on unit margin - Dynamism of C&I lifted by Haiti and Kenya – some stockpiling ahead of price increases at the end of March – Strong momentum in aviation in the Caribbean
- **Bitumen:** strong start in Europe - good momentum observed in Africa, with a solid performance in Nigeria. Unit margins also held up well over the period

SUPPORT & SERVICES

-7% yoy sales to third parties
consequence of a strong level of in-house activity, especially in bitumen and usual change in oil price

RENEWABLE ELECTRICITY PRODUCTION

666 MWp Assets in operation (+24%)

+32% Secured portfolio

2026 Guidance reaffirmed

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

Appendix

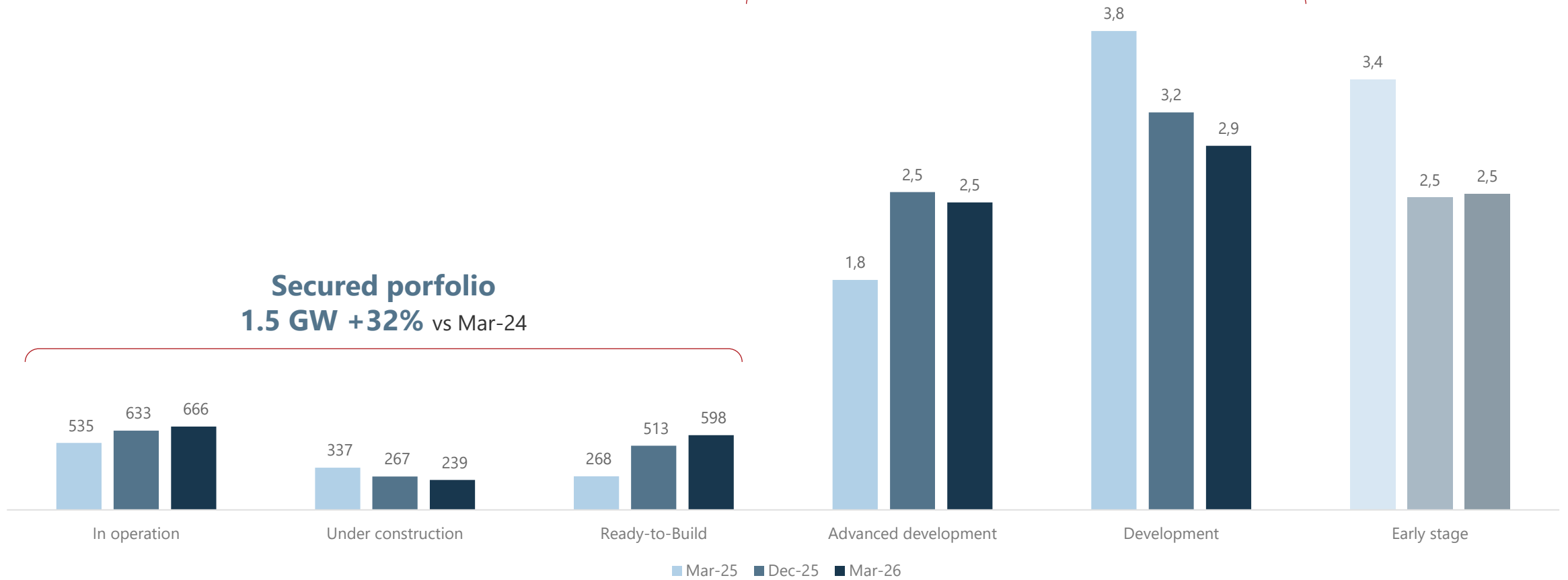


Photosol portfolio as of March 2026



Project pipeline 5.4 GW -5% vs Mar-24

Secured portfolio 1.5 GW +32% vs Mar-24



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

Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA
Developing market

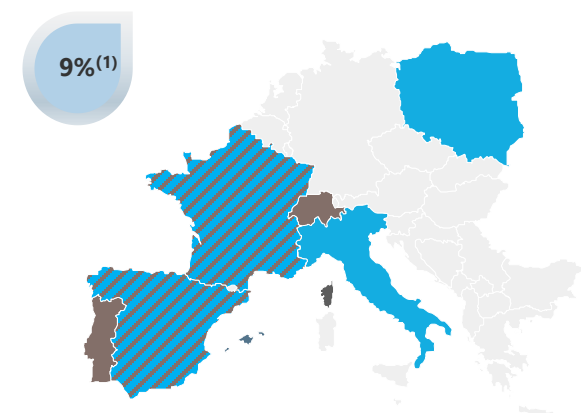
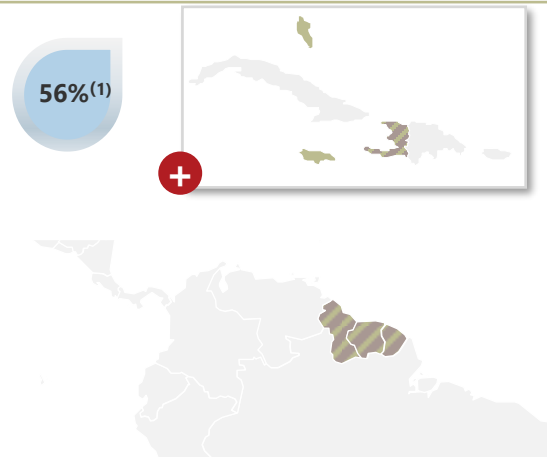
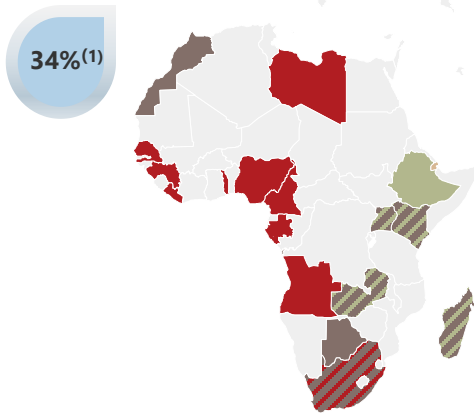
21 countries
 Fuel = **63%** of volume distributed
Top 3 in most countries across all market segments

CARIBBEAN
Fragmented market

14 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

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- 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.

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

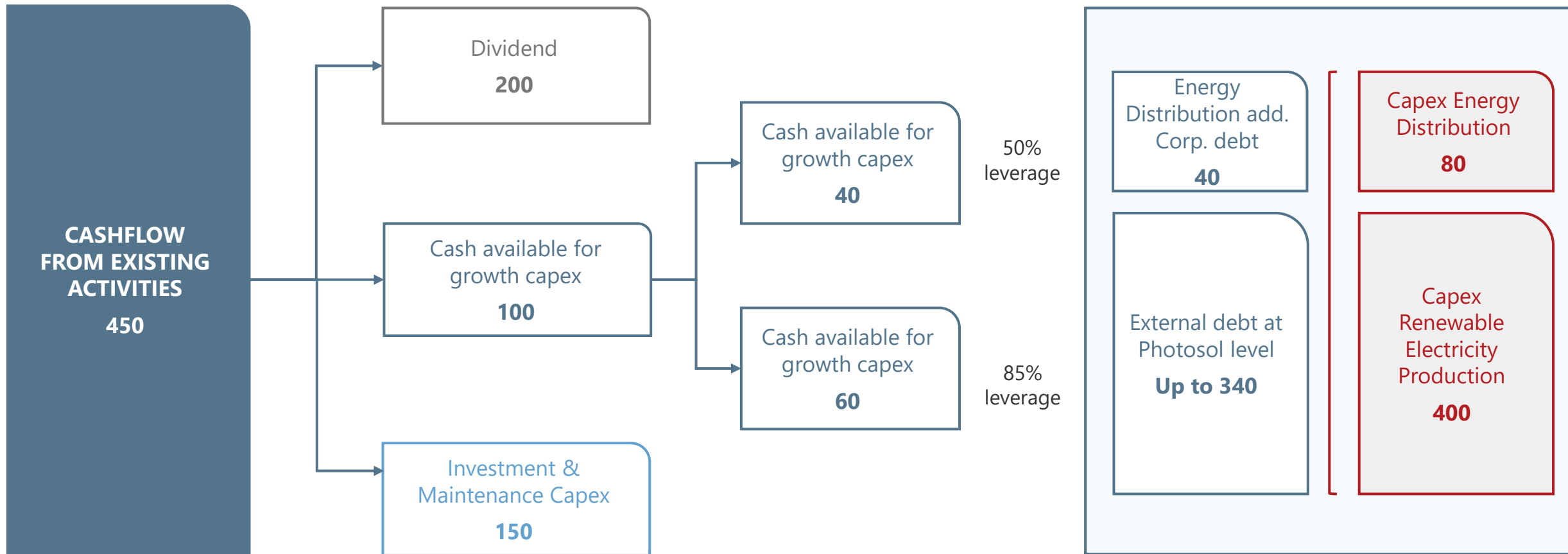


Bitumen in Europe

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

Annual cash-flow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



*Notes: In €m.
Working Capital Requirement may vary from one year to another but is estimated at zero on a long-term basis.*

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.

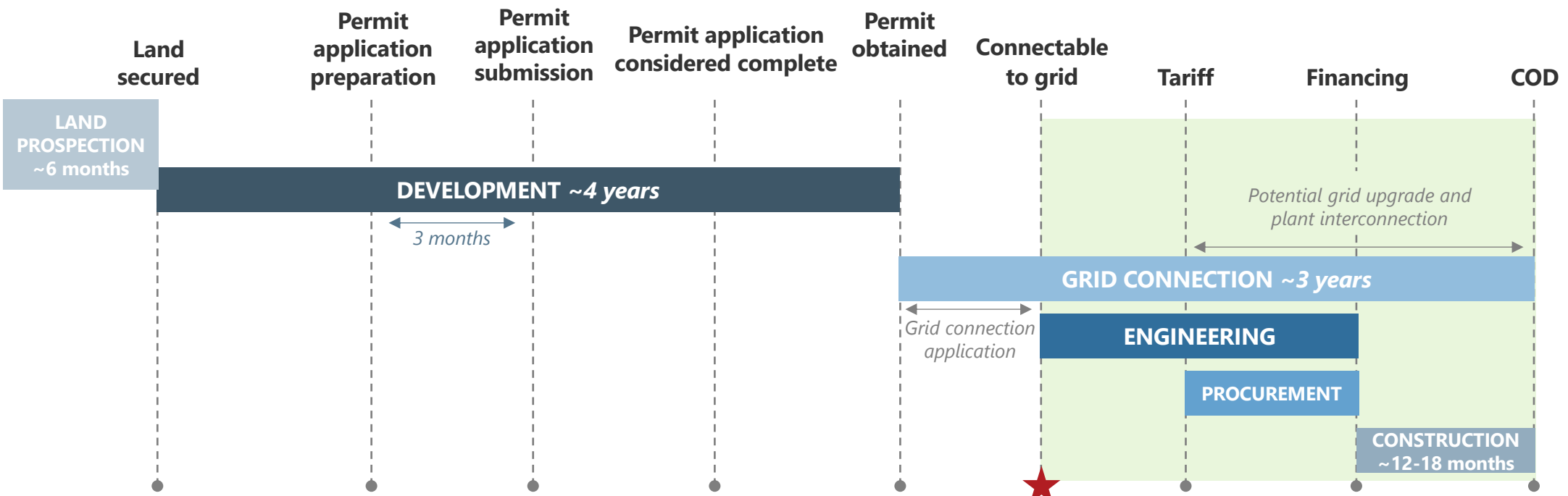
(2) EBITDA reported in Rubis Group consolidated accounts.

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

(4) Illustrative EBITDA coming from secured portfolio.



Stages of a photovoltaic project



>30y asset life
Power EBITDA generation

Success rate: c.40%

Success rate: c.100%

SECURED

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

A renewed sustainability roadmap rooted in our multi-local model

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



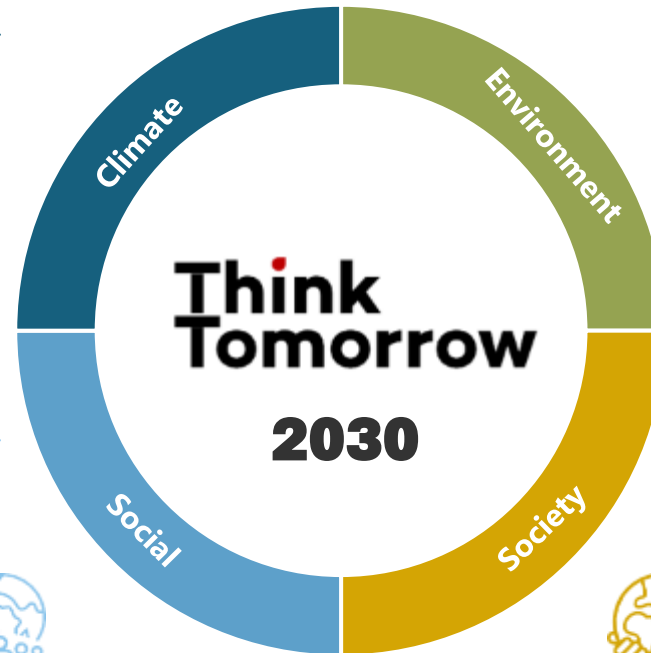
Limiting our environmental footprint and preserving biodiversity around our sites



Providing a safe, inclusive and supporting environment for our teams







Strengthening our contribution to local development and promoting responsible business practices



Extra-financial ratings

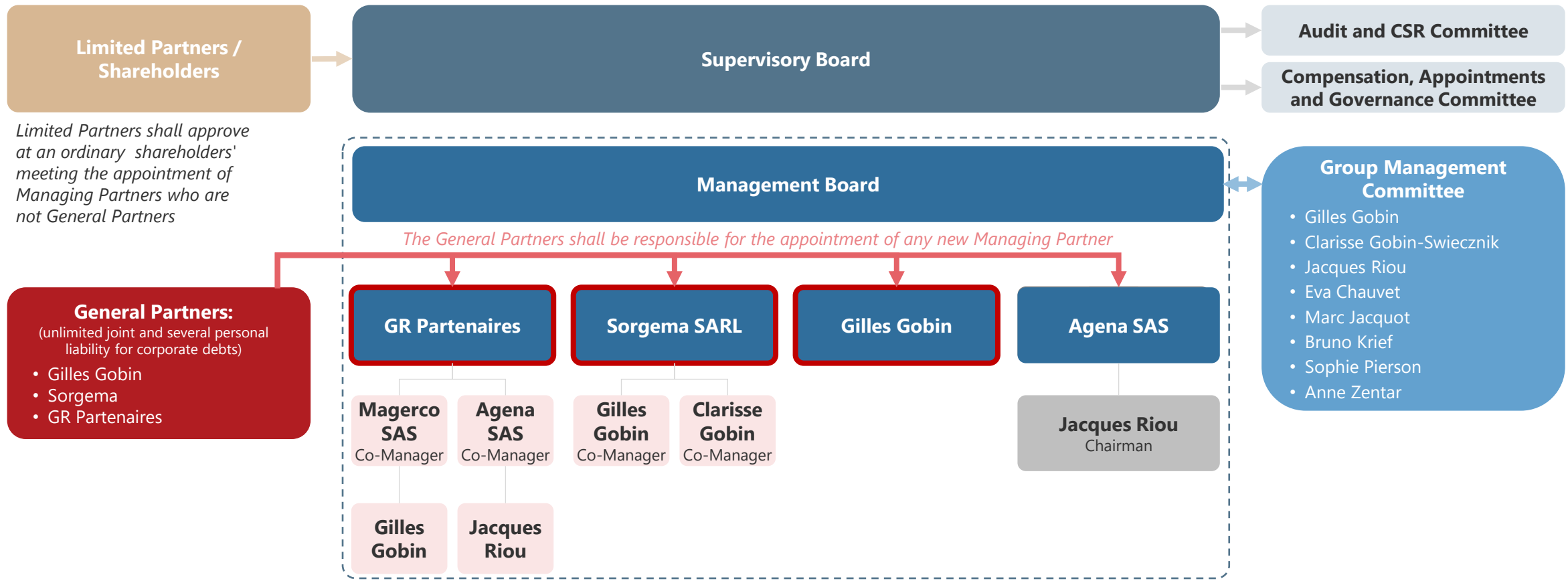


	2023	2024	2025	Performance versus sector
	AA	AA	AA	High
	30.7	29.2	32.2	Above average
	C	C	C+	Medium
	B	B	A-	Above average



Reminder: the Rubis Limited Partnership

Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
Rubis shares are listed on the regulated market of Euronext (Compartment A)



- **Roadshows post Q1 2026 trading update**

- **Milan:** 06 | 05 | 26 (CM-CIC)
- **Madrid:** 20 | 05 | 26

- **Conferences**

- **Geneva :** CM-CIC Conference – 19 | 05 | 26
- **Nice:** Bernstein Nice Conference – 21 | 05 | 26



Next events

Shareholders' Meeting: 10 | 06 | 2026

Q2 & H1 2026 Trading update: 08 | 09 | 2026

Q3 & 9M Trading update: 03 | 11 | 2026



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