



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

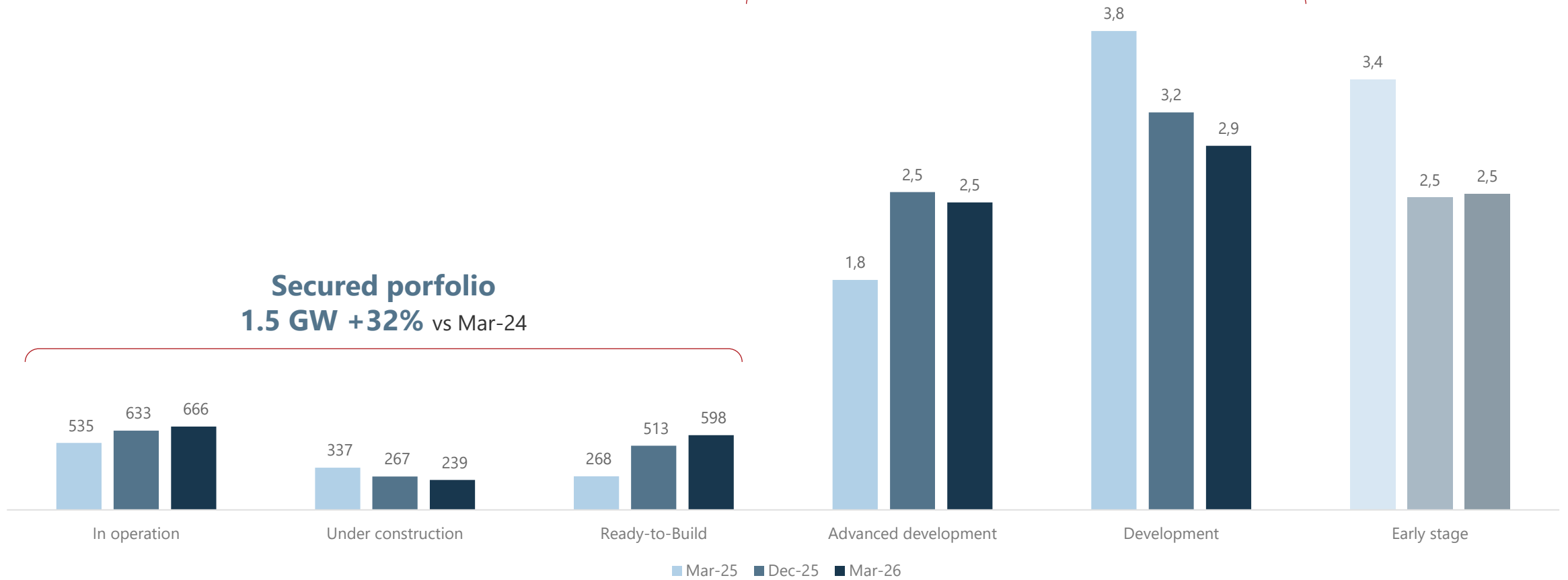


Photosol portfolio as of March 2026



Project pipeline 5.4 GW -5% vs Mar-24

Secured portfolio 1.5 GW +32% vs Mar-24



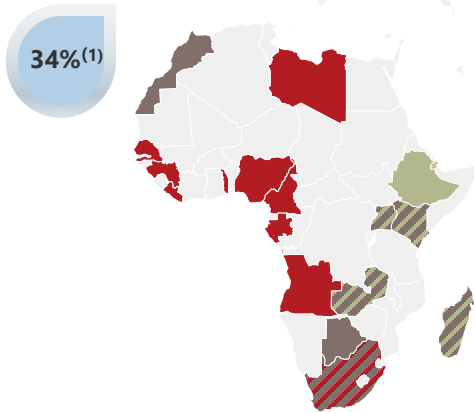
Legend:
Ready to Build - project fully permitted, land and interconnection secured.

Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

AFRICA
Developing market

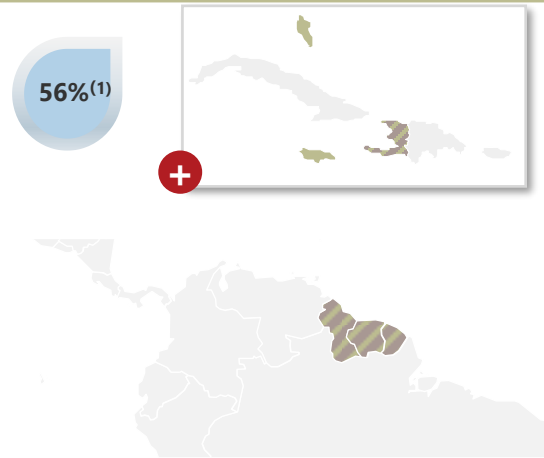
21 countries
 Fuel = **63%** of volume distributed
Top 3 in most countries across all market segments



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

CARIBBEAN
Fragmented market

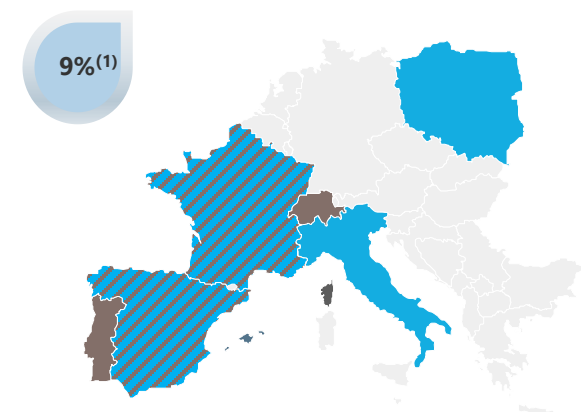
14 countries
 Fuel = **94%** of volume distributed
Top 3 in most countries across all market segments



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

EUROPE
Mature market - Electrification

7 countries
633 MWp in operation
≈ 600 partner service stations distributing autogas



- 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.

- **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



Photos credits: @G illes Dacquin / @ Rubis photo library

DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the Autorité des marchés financiers, which are also available on Rubis' website ([Rubis – Serving the energies of today and tomorrow](#)).

This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

