

#11

June 2026

Letter to shareholders

Dear Sir, Dear Madam, Dear Shareholder,

The beginning of 2026 confirms the strength of Rubis' business model and the relevance of its strategy. In an international environment marked by geopolitical tensions and instability in energy markets, the Group continues to grow with discipline and consistency, driven by the quality of its operational execution and the commitment of its teams. This momentum translated into another quarter of strong performance, with growth in both volumes and margins across all product lines and geographies. As a result, we are confirming our 2026 EBITDA target, expected to range between €740 million and €790 million*.

At this stage, the geopolitical and economic environment has had no significant direct impact on our operations. However, it may increase volatility in international prices and lead to uneven fluctuations in demand and margins. We continue to monitor developments closely, drawing on our strong local presence and close customer relationships.

Rubis continues to strengthen a resilient business model while relying on a robust governance structure. The Supervisory Board, elected by you, our limited partners, fully exercises its permanent oversight of the Group's management. Based on annual search criteria – defined according to objectives of independence, diversity, and complementary skills– the Board leads the identification and selection of candidates to join its ranks, whose nomination is then submitted for your approval at the Shareholders' Meeting. The Managing Partners would like to emphasise the Supervisory Board's essential role in serving the Company's legitimate interest and supporting Rubis' long-term development.

We look forward to meeting you at our Shareholders' Meeting, which will be held on 10 June 2026 at 2:00 p.m. at Salle Pleyel in Paris, an important opportunity for dialogue and decision-making in the life of the Group. The resolutions submitted for your approval are fully aligned with our strategy, financial discipline, and ongoing efforts to strengthen our governance. As every year, the Managing Partners encourage you to vote in favor of the resolutions supported by the Supervisory Board and to vote against any resolution for which it issued an unfavourable opinion. All documents relating to the Shareholders' Meeting, including voting procedures, are available on our website under the heading "[Investors – Shareholders' Meetings](#)".

Thank you for your continued trust and support. We are dedicated to upholding the Group's long-term ambitions with the full commitment of our teams.

The Managing Partners

* At constant EUR/USD exchange rate (1.13) and unchanged hyperinflation impact.

Find the latest information about the Group on our [website](#). Edited by Rubis Communication department. Graphic design, art direction and production: *nidépices*. Photo credits: Rubis photo library.

