



2026 Shareholders' Meeting

Wednesday 10 June 2026

Disclaimer

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Gilles Gobin: Well. Can we begin? Is everyone here? Can you hear me? Very good. Okay, welcome. I think the room looks a little sparse given its size, but thank you for being here. I will start with the somewhat tedious part — for which I apologise — namely the formal constitution of this Shareholders' Meeting.

I declare the Ordinary Shareholders' Meeting open. Thank you for attending. Alongside me are Jacques Riou, Clarisse Gobin-Swiecznik on my left, Jean-Christian Bergeron and Marc Jacquot, who together make up the Company's Management Board.

I would like to acknowledge the presence, in the front row, of the members of the Supervisory Board. We are also joined by a few journalist guests present in the room. This Shareholders' Meeting is therefore public. It is also being broadcast live on the Rubis website, and a recording will subsequently be available on Rubis' website, in accordance with the applicable regulations.

Finally, I would like to inform you that a court bailiff is present, having been appointed by the Company to record the proceedings of the Meeting. To facilitate voting on the resolutions and enable the results to be displayed quickly, an electronic voting system will be used for our Meeting.

In accordance with the law, it is now my responsibility to appoint the officers of the Meeting. In my capacity as Statutory Managing Partner and in accordance with the Articles of Association, I chair this Meeting. The two members of the Meeting holding the largest number of voting rights and who have agreed to act in this capacity are CNN, Compagnie nationale de navigation, with 9,378,368 shares, represented by Mr Arthur de Bretagne — over there, yes — and the Rubis Avenir corporate mutual fund, which holds 2,667,855 shares and is represented by Ms Cécile Desravines. They are seated in the front row. The officers of this Meeting are therefore duly appointed. With the agreement of the scrutineers, I propose that Ms Eva Chauvet, General Counsel and Secretary of the Supervisory Board, act as secretary of the officers of this Meeting. Also attending this Meeting are the Statutory Auditors of our Company: Mr Cédric Le Gal and Mr Frédéric Nusbaumer, representing PricewaterhouseCoopers, as well as Ms Agathe Labaquère and Mr Jacques-François Lethu, representing KPMG.

I will now move on to the formalities. You have been convened today at the initiative of the Management Board to this Ordinary Shareholders' Meeting, in accordance with the notice of meeting published in the BALO on Friday, 1 May 2026 and the convening notice published in the same BALO on Friday, 22 May 2026.

The agenda for this Shareholders' Meeting appears on page 2 of the Notice of Meeting and on pages 11 and 12 of its addendum. All documents and information required by law are included in the file placed next to Ms Eva Chauvet. In accordance with the law, these documents have been made available to shareholders at the Company's registered office. Please note that shareholders will be admitted until the part of the Meeting devoted to exchanges with the room. The start of this exchange session will mark the closing of the shareholders' attendance register before the vote on the resolutions. As of 3 June 2026, the Company's share capital amounted to €129,261,467.50, divided into 103,409,174 ordinary shares. As of 3 June 2026, the Company also held 49,458 treasury shares, which carry neither voting rights nor dividend rights. The quorum required for this Ordinary Shareholders' Meeting is 20% of the shares carrying voting rights for the ordinary part, *i.e.*, 20,671,944 shares. According to the provisional attendance sheet provided to me, 56,858,301 shares are currently represented; the one-quarter quorum

has therefore been reached. I consequently declare that the Meeting has been duly constituted and may validly deliberate.

The Meeting will proceed according to the agenda as follows. Mr Jacques Riou and Ms Clarisse Gobin-Swiecznik will first speak to present recent developments and highlights. Jean-Christian Bergeron and Ms Clarisse Gobin-Swiecznik will then detail the Group's strategy. Marc Jacquot will present the Company's financial results. Ms Sophie Pierson will present the Group's sustainability approach. Mr Marc-Olivier Laurent, Chairman of the Supervisory Board, will present our governance. Mr Jacques-François Lethu, partner at KPMG representing the panel of Statutory Auditors, will present the conclusions of the Statutory Auditors' reports, as well as the assurance report on sustainability and taxonomy information. Following these presentations, there will be an exchange session with our shareholders. We will begin by giving the floor, should he so wish, to a shareholder who requested that a draft resolution be added to the agenda. We will then answer the written questions received ahead of the presentation, after which you will be able to ask your questions orally. We will conclude with the vote on the resolutions, which will be conducted under the supervision of Ms Eva Chauvet, secretary of the officers of the Meeting. These resolutions appear on pages 46 to 50 of the Notice of Meeting, and on pages 11 and 12 of the addendum to the Notice of Meeting published following the request by Compagnie nationale de navigation to add a resolution to the agenda. The Management Board's report on the resolutions appears on pages 14 to 45. The opinion of the Supervisory Board, as well as the position of the Management Board on the resolution added to the agenda by CNN, appear on pages 7 and 10 of the addendum to the Notice of Meeting. Finally, I remind you that the Statutory Auditors' reports have been made available to you on pages 54 to 62 of the Notice of Meeting, and that the assurance report on sustainability and taxonomy information issued by PricewaterhouseCoopers appears on pages 63 to 66 of the same document. Thank you for your attention during these formalities.

I will now give the floor to my partner, Jacques Riou.

Jacques Riou: Good morning, ladies and gentlemen. I am very pleased to once again take part in the presentation of the Rubis Group's activities, this time for the 2025 financial year. In terms of news and, above all, highlights, I believe we should not downplay our satisfaction. 2025 was once again a record year. You knew this already, but we will come back to it again; it was a very strong year and a new record. This will give us the opportunity to review the robustness of our model, our value-creation business model, which has remained consistent across the Group, to describe once again the major dynamics that structurally support our development. And of course, as every year, we will need to discuss the international context, as we remain highly exposed to market developments. There is one point on which we perhaps want to place even greater emphasis this year: the central role of our organisation and of our local teams, which drive the Group's dynamism and agility on the ground.

I will give you a minute to read these few lines. There are a few key words here: "international context", "energy markets" and "Rubis teams". On the international context, there is little need for lengthy comment. It is a demanding international environment, with significant tensions in the Middle East and elsewhere, and energy markets that remain tense and volatile. Volatility is a constant feature of energy markets. But last year, and we will no doubt discuss this again next year for 2026, we have nevertheless reached very high levels. It is therefore an environment that could be described as somewhat chaotic. Yet it is precisely in this context that our business model demonstrates its intrinsic robustness. Why this intrinsic robustness? The first reason is

naturally that we address essential needs for all the populations among which we operate. This means energy: heating, hot water, mobility, internal combustion engines or electric motors, and also infrastructure, particularly roads, since, as you know, a significant part of our operations relates to bitumen. To do this, we rely on structural strengths that we have built over many years. First, we are present in more than forty countries on three continents: Europe, of course, but also the Caribbean region and Africa. Each brings powerful conditions that support our development. Africa, for example, as we know, is experiencing strong population growth. A growing population means growing energy needs, at least to the same extent, if not more. In addition, many African countries are seeing the strong development of a middle class with steadily increasing purchasing power. This is a very strong foundation for activities such as ours. In the Caribbean, it should not be forgotten that, alongside French Guiana, there are two major oil-producing countries that are developing their activities. One has already started; the other will do so in just a few years. This will bring an inflow of wealth for these countries and for the region. The major asset of the Caribbean, we must not forget, is its proximity to the world's largest economy, the United States, which brings tourists, businesspeople and dollars into the region. Ultimately, these are not simply emerging economies; they are economies supported by the world's leading economy. We could also mention Canada and Brazil, which are very close and with which there are strong links.

In Europe, the equation is quite different, since energy consumption is not growing in the same way. What we are seeing, however, is a change in the sources of energy we wish to use, with a very strong political drive towards low-carbon energy, first and foremost decarbonised electricity. In Europe, as you know, we have a very strong LPG business, which serves suburban and rural areas and is therefore highly adapted and difficult to replace. For several years, we have also been developing a very ambitious multi-year photovoltaic plan. This plan is halfway through and it is an industrial plan; it will still take a few years to reach full maturity. Another asset is full control of the logistics chain, which is very important, along with strong proximity to the field and to customers. The customer is the boss. And we have a capacity to adapt precisely because of this local anchoring, which is one of our hallmarks. I was beginning to move into Clarisse's presentation, and I apologise for that. Still on this model: local anchoring, local teams and decentralised decision-making centres. In other words, in our organisation, decisions are made as close as possible to the field. Thanks to these strengths, we are generally in the top three in all the markets in which we operate. As regards Photosol, we are in the top five. It should be noted, however, that in electricity in France, there are very, very large players. We are nevertheless genuinely among the leading players. We have an extremely diversified offering, whether in fuels, petroleum gases, LPG, lubricants, services offered in our service stations, and solar solutions, from Photosol's major specialty — large ground-mounted plants — to hybrid offerings being rolled out across all Rubis Énergie networks. We therefore cover the entire chain, from refineries — we do have a refinery, although it is not very large — to the end customer; and in photovoltaics, from project origination, project structuring, engineering, construction and maintenance, through to the sale of electricity. This is a major competitive advantage. No competitor can prevent us from accessing international markets to source supplies for our distribution activities. I have already mentioned customer proximity. I would like to stress that 99% of our employees live locally; they are local employees, which gives us strong adaptability, deep knowledge of the markets and great agility. All the more so, as I said, because decisions are taken as close as possible to the field. It is this combination of local anchoring, high standards, operational excellence and agility that forms the foundation of the

Group's performance. That is what I wanted to recall first, and this will naturally be explained in greater detail, particularly by Clarisse, to whom I now have the pleasure of handing over.

Clarisse Gobin-Swiecznik: Thank you, Jacques. Ladies and gentlemen, dear shareholders, I am very pleased to be with you today for our Shareholders' Meeting. Before I begin, I suggest we watch a retrospective of the year's main projects, of which we are very proud.

Video: For Rubis, 2025 was a year of growth and diversification, of partnerships and challenges -met with determination and passion. This year also held a special significance: it marked 30 years of Rubis being listed on the stock exchange and 30 years of Rubis Énergie. Over these three decades, step by step, we built a strong, agile and forward-looking Group. Once again this year, our teams proved this across Africa, the Caribbean and Europe. Every region contributed to this collective success. Our 1,167 service stations are transforming to meet the evolving needs of our customers.

"Customers today expect much more than fuel. They are looking for convenience, speed, quality, food offerings, digital services and modern retail experience. In 2025, we accelerated the transformation of our network by introducing several new customer-focused offerings. This transformation creates a strong opportunity for Rubis to reposition the service stations as a complete mobility and convenience hub."

And this ambition extends beyond traditional fuels. Our service stations also offer LPG cylinders, a convenient and affordable energy solution for households, as well as for the 50,000 businesses and local authorities we supply each year. In Europe, autogas continues to grow, with over 500 partner service stations now supplied.

"Autogas is economically attractive at under €1 per litre, especially as it is significantly less polluting than diesel. There are three key strengths that set us apart and that genuinely make Vitogaz France a highly committed and credible player in the LPG market: our local presence, our logistical and technical expertise, and our operational excellence."

In Africa, LPG also embodies a tangible transition -particularly for cooking through cleaner cooking solutions. In Madagascar, despite the passage of Cyclone Gezani, we completed the construction of the Tamatave terminal, which will securely strengthen the island's supply. By replacing wood or charcoal with a cleaner energy source, we are improving household health, preserving forests, and easing the daily lives of millions. Our ambition: to make LPG even more accessible for a concrete and immediate energy transition.

Solar power is also playing its part. In France, 2025 saw the commissioning of the Creil photovoltaic farm, the country's second largest, with an installed capacity of 200 MWp. Inaugurated in July 2026, this facility covers the electricity needs of 85,000 people while preserving 100 hectares of natural grasslands around the site. We are also developing innovative agrivoltaic projects.

"In 2025, we developed and commissioned the Berry project. Raspberries are primarily grown in greenhouses, so instead of having a structure that only serves to protect the berries, we have created one that both protects the raspberries and generates electricity. Under this project, the company Fruits Rouges & Co purchases the electricity produced by the park, which is then used to power their factory. A true virtuous circle."

Our international expansion reached a new milestone in 2025 with the construction of 4 solar parks in Italy. We also built solar installations for several customers of our Energy Distribution division, supporting them in reducing their emissions, notably in Kenya and Jamaica.

In aviation, as a recognised player in the sector, we supply around 100 airlines across more than 25 airports. This presence is made possible by the strength of our logistics organisation and by an unwavering commitment to safety. The new fuel terminal at Saint Lucia International Airport was inaugurated in July 2025, and the first months of operation confirm the segment's needs in the Caribbean.

"During 2025, we secured 18 new aviation contracts across our region, further strengthening our presence and expanding our customer portfolio. In a very competitive environment, throughput volume grew 5% over the historical record volume achieved in 2024, reaching 370,000 m³ sold. Our aviation customers recognise Rubis's supply reliability, efficient operation at the airport, effective back-office support, and personalised customer interaction and account management."

As for bitumen, essential to infrastructure development, it saw strong activity in 2025. To support this momentum, our fleet welcomed a new vessel, the Bitu Ocean. We invite you to find out more about this development in another video.

For Rubis, 2025 was another year of growth, growth we aim to make sustainable. Developed in collaboration with our teams on the ground, Think Tomorrow 2030 is our new sustainability roadmap. It reflects our ambitions, responsibilities and commitment to embedding sustainability at the heart of our performance. Driven by this ambition, we continue to expand our activities, diversify our offerings, and empower our teams. Our flexibility and local roots enable us to seize opportunities in a changing world, while creating sustainable value for all our stakeholders.

Clarisse Gobin-Swiecznik: As you saw in this video, 2025 once again confirms the solidity of the Group's model in a macroeconomic and geopolitical environment that remained highly demanding. Performance improved across all our activities and all our regions. And I would like to say today that this is truly thanks to the unwavering commitment of our employees wherever we operate. Every day, they carry out our activities with an absolutely remarkable level of operational excellence, meeting the highest international standards. The figures shown on this slide bear this out. In terms of commercial performance, volumes distributed exceeded 6.3 million m³, up 6%. In terms of operational and financial performance, EBITDA rose by 7% at constant exchange rates, to €741 million, at the top end of the guidance range we had communicated to the market. Net income increased by 19%, excluding the capital gain on the disposal of Rubis Terminal in 2024. Finally, our non-financial performance also continues to improve. This is reflected both in the improvement in our agency ratings, notably the strong A-score from CDP. I would remind you that CDP defines the reference framework for environmental reporting for investors, companies and governments. It is also reflected in the strong achievement of the objectives set out in our first roadmap.

Let us now look in more detail at our activities. In aviation, we reached a record level in 2024. 2025 once again confirmed the solidity of this business, with gross margins improving by 3% and an excellent performance in the Caribbean region, driven by very strong tourism momentum. In service stations, as you know, our model is based on genuine proximity to our customers. In 2025, our volumes and margins continued to grow by around 5%, confirming the development of all services associated with the station, with networks gradually becoming true

service platforms. Turning now to bitumen: this was a record year for the business, both in terms of development and results, and Jean-Christian will return to this in much greater detail later. To give a few examples, we entered new countries in Africa, including Angola, and North Africa with our entry into Libya. We continued to develop our logistics and storage capacities in South Africa to increase distributed volumes, South Africa being a very large market. This momentum continued from the beginning of 2026 with the launch of distribution operations in Northern Europe from Antwerp. Finally, regarding our photovoltaic electricity production business, Photosol, the developments we had announced are materialising, with a 21% increase in plants in operation, bringing capacity at end-2025 to 633 MW. 633 MW represents the electricity supply of a city such as Bordeaux or Lille. We also recorded a 30% increase in the secured portfolio of plants, reaching 1.5 GW. Creil, the second-largest solar plant in France, was commissioned, with the full 200 MW now in operation, and construction began on four solar farms in Italy, which will come into service in 2026 for almost 50 MW. 2025 was also marked by our new sustainability roadmap. As you saw in the video, this will guide us over the next five years, and Sophie Pierson will return to it later.

This slide illustrates what distinguishes Rubis and guides us every day: our ability to create sustainable value for all our stakeholders, including you, our shareholders, and our employees. For you, shareholders, our results demonstrate the robustness of our model. First, we reached a record level of cash flow, reflecting the quality of our assets, our operational discipline and our ability to convert commercial performance into cash generation. We also continued to strengthen our financial structure, with controlled leverage that improved and decreased compared with 2024. This balance-sheet strength gives us significant flexibility to finance our development, combined with prudent risk management. Finally, this performance enables us to propose for your approval a dividend of €2.07 per share, marking the 30th consecutive year of dividend growth. We are particularly proud of this, especially as in France only two companies have delivered a growing dividend for 30 years: Sanofi and Rubis. This exceptional track record reflects our constant commitment to sharing value creation with you, our shareholders. This performance is, of course, based on the commitment of all the men and women who work every day to develop your Group. This is why we continue to invest heavily in skills development. In 2025, 96% of our employees took part in training programmes, more than half of which were devoted to the evolution of our businesses and environment. Safety also remains an absolute priority for the Group. Our continuous efforts have enabled us to reduce the accident frequency rate by almost 60% over the past 10 years. We are fully committed to continuing this trajectory to reach a frequency rate of 2.5 in 2030, as set out in our new sustainability roadmap. These results illustrate the consistency of our model: a model that closely combines financial performance, operational excellence, talent development and social responsibility. This balance enables us to build sustainable growth and long-term value creation.

I would like to warmly thank all our employees for their commitment, and you, dear shareholders, for your trust. I now hand over to Jean-Christian Bergeron.

Jean-Christian Bergeron: Thank you, Clarisse. The purpose of this sequence is to share with you the major dynamics shaping our markets, to recall the central role of our historical activities and to show you how we are preparing for the future with growth drivers that are already a reality. When we look at the markets in which we operate, as Jacques recalled, one thing is very clear: energy needs are increasing everywhere. And while the energy transition is accelerating, particularly in Europe, one reality remains: conventional energies are still essential today to meet this growth. This is particularly true in Africa, as Jacques explained earlier, where the

dynamic is exceptional in scale. Population growth, urbanisation and infrastructure needs generate considerable growth potential. To measure the scale of this transformation concretely, I would like to share one figure with you: 1.5 billion people in Africa today, 2.5 billion in 2050. As you can see, this very concretely means more energy needs, more mobility, more infrastructure and therefore, for your Company, a structurally supportive environment over the long term.

In the Caribbean, the dynamic is different, but just as solid. Tourism, notably from North America, is growing strongly, and some areas are also experiencing a strong acceleration in economic development, driven by the oil boom. We are thinking in particular of Guyana, but very soon Suriname should also see strong growth, with oil production expected to start there in 2028. The Caribbean is therefore not only supported by aviation, tourism and well-performing economies; it also benefits from growth accelerators in Suriname and Guyana. In this region, mobility is also very much a growth driver, notably to support the economic development of all countries. Finally, in Europe, as mentioned, the transition is under way, with the electrification of uses and the development of photovoltaic energy. At the same time, the use of LPG fuel is also developing very rapidly, mainly in France and Spain, and represents a credible alternative to traditional fuels. Lastly, significant road infrastructure maintenance and modernisation needs in Europe create meaningful potential for the development of our bitumen activities; this is why, as we will discuss later, this is a market we have been looking at. Ultimately, the message is quite simple. As shown on the map, Rubis today benefits from very solid growth drivers in the regions in which we operate. This is also what makes our model strong and enables us to sustain value creation over the long term.

Now, a few words on our historical activities. Our strategy relies very largely on the solidity of our historical activities. They are our foundation. And this foundation rests on extremely robust fundamentals: strong market positions. Jacques, you recalled this earlier: structural and resilient demand, driven by essential uses in energy and mobility. Incidentally, this also answers the question on the current environment in the oil sector. As a result, we have more limited exposure to economic cycles. Finally, our presence in the field, as close as possible to our customers. This presence is what makes the difference. It enables us to adapt quickly, capture opportunities and remain competitive in all circumstances. Now, if we look in a little more detail at our three main businesses, starting with LPG, we see — as shown on the slide — regular growth both in volumes and in margins. For 2025, volume growth was 2% and margin growth was 3%. In Europe, as I said, this reflects the development of LPG fuel; in Africa, it is driven notably by the development of cleaner cooking solutions and by the increasing use of LPG by industry. And LPG in industry in Africa is often seen as an alternative to traditional energies such as fuel oil, diesel or sometimes even biomass. On the continent, LPG is establishing itself as an energy transition solution that is efficient, competitive and immediately available. This is also a priority for Rubis, and I believe Sophie will come back to this in much greater detail in the presentation of our new sustainability roadmap. We have a clearly stated objective: to broaden access to this cleaner energy to as many people as possible and thereby help improve people's living conditions and health. The second major business is fuels. Behind fuels, we include three main activities. Aviation, which we have already discussed at length, supported by the development of tourism and the increase in air traffic. Service stations, our second major activity, with mobility needs that remain very strong. And finally, B2B. Here, our role is to support our customers both in the economic development of their activities and in their own transition. Finally, our bitumen

activities were one of the very great successes of 2025, and this is why I would like to spend a little time on them to celebrate the performance of our teams in 2025.

Bitumen is clearly a growth driver for Rubis. It was so in 2025, it has been historically, and it will continue to be. 2025 is a perfect illustration: volumes up 28%, margins up 18%, and profitability remaining high, with ROCE above 15%. Beyond these figures, what matters is the mastery of the fundamentals of this activity: expert and committed teams, a highly technical business recognised by customers for the quality and reliability of our products and services, and a unique logistics model. We own five vessels, including the two largest bitumen carriers in the world, vessels of 45,000 tonnes. We also operate 11 storage terminals, a fleet of tanker trucks and heated bitumen containers. Thanks to this fully integrated system, we control the entire logistics chain, from refineries, mainly in the Mediterranean, Turkey and Greece, through to the final customer. This is a major competitive advantage: it enables us to deliver to the right place, at the right time and at the right temperature. Today, we are present in more than 20 countries in West Africa and Southern Africa, with South Africa as a key driver, as well as recent entries into Libya and Angola. This African success story gives us legitimacy to conquer new territories, which we have done since 1 January 2026 by starting operations in Northern Europe through the lease of a strategic depot in Antwerp, Belgium. This site enables us to supply customers in the Netherlands, Belgium, northern France and northern Germany. The initial results are very encouraging, and the prospects are promising. Bitumen perfectly illustrates our model: supportive markets, disciplined execution, experienced teams close to customers and controlled growth.

Video: Africa's demand for road infrastructure is huge. Today, less than a third of the continent's road network is paved, while population growth, urbanisation and economic development continue to accelerate. Building and maintaining roads means making remote areas accessible, improving mobility, securing travel and bringing people closer to essential services. Bitumen is a key resource for ensuring safe and solid road networks. Securing this strategic resource is Rubis's commitment. Thanks to our operational excellence, we guarantee reliable supply and precise logistics, at the right time and in the right place. This reliability is the result of full control over our logistics chain. Our expertise is built on a fully integrated model: sourcing in international refineries, maritime transport with our dedicated fleet of 5 bitumen vessels, storage in our facilities, heated containers to keep bitumen liquid, even in hard-to-reach areas, and direct delivery to asphalt plants and construction sites. This model enables us to adapt to local constraints, including in the most remote areas far from major logistics hubs. It is this structured and flexible execution that underpins the strength of our Group. Present in 10 African nations, we are able to meet our customers' needs in more than 20 countries on the continent. On the ground, close to local demand, we support infrastructure development in environments that are as diverse as they are challenging, distributing more than 500,000 tonnes of bitumen every year. Our 650 employees are involved in the whole logistics chain, from sourcing to on-site delivery. They ensure the quality of our products, maintain continuity of supply and provide practical solutions tailored to every situation. Our strength lies in a unique synergy between field agility and industry expertise. In Africa, we are strengthening our positions in key markets like Nigeria, Angola and South Africa, while extending our expertise into North Africa. 2026 marks a major milestone for Rubis. To address changes in the European market and the decline in local production capacity, we are now operating from the Antwerp terminal. Today, we serve Belgium, the Netherlands, France and Germany. This new strategic infrastructure, with a storage capacity of 60,000 tonnes, guarantees our customers a secure supply chain in the face of challenges in

the sector. This European expansion builds on our longstanding commitment in Africa. Everywhere, we support our customers with the same commitment to proximity and reliability. Thanks to dedicated teams and proven expertise, Rubis continues to reinforce its role as a trusted partner.

Jean-Christian Bergeron: You can indeed applaud them, because the team is outstanding and, as you have seen, the results were exceptional and will continue to be. Beyond the three historical businesses I have discussed, we have already identified growth drivers that are already real on the ground: service stations, lubricants and renewable energies. In service stations, we are gradually transforming our stations into true local platforms. Beyond fuel, we are developing complete offerings: convenience stores, food services, electric charging and, more broadly, additional services that make mobility a moment of comfort and enjoyment. Our ambition is clear: to make Rubis customers' preferred mobility station, while increasing value per customer and therefore the profitability of our assets.

The second lever is lubricants. This is a very high-margin segment in a global market that is generally growing, with growth at Rubis exceeding 20% in 2025. We are relying on strategic partnerships with major brands such as Castrol and ExxonMobil, notably in Africa and the Caribbean. We are only at the beginning. Lubricants will unquestionably be an important growth driver for our results in the coming years.

The third area is renewables. We support our B2B customers as their needs evolve with very concrete solutions, notably biofuels and photovoltaic electricity. Our customers ask us to help them decarbonise their own activities. Here again, we rely on our strengths, particularly the expertise and legitimacy acquired with Rubis Photosol. Outside Europe, we are also developing partnerships to accelerate our B2B solar offerings, including a joint venture in Africa with Solarise Africa and a partnership in the Caribbean with Soleco. We have created an ecosystem capable of providing our customers with the low-carbon energy they need. We are also developing biofuel production projects, notably from animal fats, using the EFA process to produce both SAF, Sustainable Aviation Fuel, and HVO, renewable diesel molecules.

As you can see, this diversification is a natural extension of our model: the same DNA, the same discipline and the same high standards, whether in terms of operational excellence or profitability. Ultimately, the ambition remains the same: to create value sustainably.

To conclude this sequence on the Company's strategy, our ambition is twofold: to continue meeting essential needs through our historical activities while gradually developing new energy solutions to prepare for the future. In short, our strategy is clear: to build on what makes us strong today in order to create tomorrow's value. Thank you very much. Clarisse, I hand back to you to conclude this sequence.

Clarisse Gobin-Swiecznik: Thank you, Jean-Christian. In summary, before we move into the presentation of the 2025 figures, we approach the future with confidence and ambition: because our historical activities are resilient and continue to grow; because we are developing high-potential growth drivers to meet our customers' needs and demands; and because our operational excellence and constant financial discipline provide us with a sustainable competitive advantage over the long term. This combination enables us to invest in our future, seize new opportunities and provide attractive returns to our shareholders. Thank you. I now hand over to Marc Jacquot.

Marc Jacquot: Thank you, Clarisse. Good morning, everyone. I will now present the financial results for the 2025 financial year and try to give you some colour on 2026. Commercial performance was very strong, with volumes up in all regions and Photosol developing in line with the roadmap in 2025. Operational execution was very robust: EBITDA increased by 3%, despite an unfavourable euro/dollar exchange-rate effect. At constant exchange rates and constant hyperinflation, performance was 7%. This EBITDA translates into operating cash flow of €735 million, up 10% year on year. EBIT was €487 million, up 3% year on year, adjusted for euro/dollar effects. Net income amounted to €309 million. Excluding the €83 million capital gain on the disposal of Rubis Terminal in 2024, net income was up 19% year on year. The balance sheet is very sound, with leverage of 0.9x EBITDA for corporate debt, which amounted to €602 million. Including all debt, and therefore Photosol project debt, leverage remains moderate at 1.7x. These very good results allow us to propose, subject to your approval, a dividend of €2.07, which has grown by an average of 6% per year over the past ten years.

Let us now look at our activities in more detail. In Energy Distribution, there are two segments. First, the upstream part, known as Support & Services, which covers all activities related to the supply chain: refineries, vessels, storage and pipelines. In 2025, this segment generated €224 million, slightly up on last year. This structurally stable activity plays an essential role in maintaining operational excellence and protecting distribution margins. Downstream, Retail & Marketing covers our distribution activities: fuels, kerosene, bitumen, LPG and biofuels, distributed either in bulk or through stations. In 2025, volumes increased by 6% and margins by 6%, with balanced growth across all geographies. In renewable electricity production, when we met here last year we were awaiting publication of the third multi-year energy programme, PPE3, to clarify objectives for the sector in France. It was published last February. It reaffirms the central role of renewable electricity in the French energy mix and has the merit of restoring visibility to the sector. The short-term pace of deployment is more moderate than we had anticipated. However, the announcements are accompanied by a national plan for the electrification of uses, which is encouraging over the long term and should have a long-term impact on electricity demand. For Rubis specifically, our secured portfolio — meaning projects that are ready to build, under construction or already in operation — represents 1.4 GW. This is a 30% increase compared with end-2024. Power EBITDA at end-2025, meaning the EBITDA generated by our 633 MW of capacity in operation, amounted to €47 million compared with the previous year. It was up 32%, while the consolidated EBITDA of the activity stood at €23 million. The difference reflects our development costs and head-office costs, which increased slightly but should remain stable in the coming years.

Let us focus on EBITDA. Retail & Marketing performance was particularly solid despite the unfavourable euro conversion effect on profits generated in dollars compared with 2024, due to the weakening of the dollar.

In Africa, three points should be noted. First, bitumen was very dynamic, with renewed demand in Nigeria, the consolidation of Angola and our entry into Libya. Second, Retail also performed well in Africa, thanks to an adjustment in the distribution price formula in Kenya announced last year. Third, aviation is more cyclical in Africa and is currently facing strong price competition, which led us pragmatically to reduce volumes in favour of contracts with better margins. In the Caribbean, performance appears almost stable, but after restating the accounting impact of hyperinflation, performance increased by €15 million. It remains very dynamic, driven by Haiti, thanks to effective logistics measures, Barbados, where we signed a significant contract with a power producer, and Jamaica, which continues to perform well. In Europe, momentum was very

good, reflecting both the growth in LPG fuel demand and market-share gains in a segment where we are challengers. Overall, EBITDA reached €741 million, compared with €721 million in 2024, confirming the relevance of our diversified model, both geographically and by product.

A few words now on our balance sheet. Total debt stood at €1.2 billion at end-2025, including €602 million of corporate debt excluding Photosol projects, with leverage of 0.9x EBITDA, down from 1.4x last year. This reflects four factors: record operating cash generation of €784 million, up 12% year on year; taxes and financial expenses contained at €161 million, down versus 2024; a favourable €34 million working capital effect in a context of relatively low oil prices; and self-financed investments of €217 million, net of new Photosol project debt. These investments include the ramp-up of renewables, notably Creil, and investments in distribution to maintain and develop assets, including the new bitumen carrier Bitu Ocean. Overall, recurring free cash flow amounted to €440 million in 2025, comfortably covering the dividend.

Two additional points: non-recourse debt linked to Photosol projects reached €564 million at year-end, in line with the renewable portfolio investment trajectory. Liquidity is high, with €760 million of cash on the balance sheet plus €450 million of undrawn revolving credit lines, following the syndicated loan arranged last year at Rubis Énergie level under very good financial conditions. This liquidity enables us to manage operations calmly and also to consider external growth opportunities.

Regarding the consolidated balance sheet and the separate financial statements of your Company, the consolidated balance sheet total stood at €6.6 billion, slightly down compared with 2024, mainly due to the depreciation of the dollar against the euro. Non-current assets remained stable at €4.4 billion, while current assets excluding cash decreased to €1.5 billion, reflecting well-controlled working capital. Cash and cash equivalents increased to €757 million. For the holding company, Rubis SCA, the balance sheet total reached €2.185 billion, relatively stable compared with 2024. Current assets amounted to €820 million, including intercompany loans used to circulate cash to Group subsidiaries and the remaining receivable from the disposal of Rubis Terminal, with €180 million still to be received in 2026 and 2027.

The proposed dividend is €2.07 per share, compared with earnings per share of €2.98, representing a payout ratio slightly below 70%. This would be the 30th consecutive year of dividend growth, reflecting 30 years of uninterrupted cash-flow value creation.

In conclusion, the first quarter of 2026 is fully consistent with the outlook communicated when the results were published. Energy Distribution recorded strong growth in both volumes and margins across all geographies, with volumes up 12%, driven notably by aviation, commercial activity in the Caribbean, and bitumen in Africa and Europe. Unit margins were relatively stable in the first quarter of 2026.

In Europe, the start-up of the bitumen activity is encouraging, although this remains a year of construction and transition for the activity. In renewables, the secured portfolio continues to grow, up 6% compared with end-2025 and up 32% compared with the first quarter of 2025. In the Caribbean, we expect the situation in Haiti to continue improving, as it did in the second half of the previous year. In Africa, Retail and bitumen should remain the main performance drivers. At this stage, the conflict in the Middle East has no material impact on our activity: we have no operations in the region and our supply is managed locally. That said, the situation is unprecedented, and we must remain humble in our forecasts. On this basis, we reiterate our

EBITDA guidance of between €740 million and €790 million for the year, at constant euro/dollar exchange rates and constant hyperinflation. Thank you for your attention.

Gilles Gobin: Thank you, Marc. I will now hand over to Sophie Pierson, who will speak to us about our sustainability approach. Thank you, Sophie.

Sophie Pierson: Ladies and gentlemen, dear shareholders, I am honoured to once again have the opportunity to present the year's key sustainability achievements and how they fit into our strategy, in order to meet current energy demand while preparing for the future. This is the equation we must address pragmatically: serving today's and tomorrow's energies. As noted earlier, our growth ambitions and our sustainability approach reinforce one another. Our conviction is that sustainability is not only a cost or regulatory constraint; above all, it is a lever for performance and value creation. In practical terms, this is reflected in three ways: revenues, by offering customers a broader range of low-carbon products and services; attractiveness, by being a responsible employer and offering good working conditions; and operational efficiency, by rigorously managing environmental and social risks to optimise costs, secure long-term operations and ensure the Group's sustainability.

In 2025, we reached two important milestones: the completion of the Group's first sustainability roadmap and the definition of Think Tomorrow 2030, our new sustainability strategy. In 2022, we laid the foundations of our sustainability approach with a first roadmap setting clear objectives to deliver sustainable performance. The result is that 77% of our objectives were achieved or exceeded, and the remaining ones were almost met. Think Tomorrow 2030 builds on this continuity with a strengthened ambition. Some objectives are continued and deepened, particularly in occupational safety and the decarbonisation of our operations. Others are new, such as biodiversity, in response to accelerating environmental and societal challenges. A particular source of pride for us is the way this roadmap was built: with our local teams, everywhere we operate. It is therefore anchored in field realities, and this multi-local dimension is its strength. I now invite you to discover Think Tomorrow 2030 in images.

Video: In a changing world where energy demand continues to grow, we offer reliable and affordable energy and mobility solutions, while addressing the challenges of the energy transition. We anchor this ambition in the reality of each area where we operate. To meet the new expectations of customers and regions, we are expanding our offerings with low-carbon solutions. This approach is a key lever for growth and robustness in our businesses and fully supports our mission: serving the energies of today and tomorrow. With Think Tomorrow 2030, we are accelerating our ambition to create long-term value for the Group. Developed with our teams on the ground, this new roadmap embodies our multi-local model. This roadmap is built around four complementary pillars: Climate, Environment, Social, Society. Our Climate pillar supports the evolution of energy uses by diversifying our activities towards low-carbon solutions while reducing our emissions. Our Environment pillar aims to reduce our impacts on ecosystems. This approach is reflected in biodiversity assessments on our sites near sensitive areas, paired with action plans rooted in local realities. We are developing our photovoltaic capacity while preserving local areas. Our Social pillar places safety, health and skills development at the heart of our operational excellence. Since achieving our ambitions depends on the commitment and expertise of our teams, we are implementing, among other things, a high-quality social protection policy for all our employees. Finally, our Society pillar reinforces our role at the heart of the communities, through the integrity of our practices, our contribution to local development and the creation of shared value with the communities. With Think Tomorrow 2030, Rubis

embeds sustainability at the heart of its strategy, to continue serving the energies of today and tomorrow, with rigour and responsibility.

Sophie Pierson: As you have just seen, *Think Tomorrow 2030* is organised around four pillars: climate, environment, social and society. Compared with our first roadmap, two developments are worth highlighting. The first is the creation of a standalone climate pillar. Climate was, of course, already included in our previous roadmap, but it is now a pillar in its own right, reflecting the central importance we attach to it in the context of the energy transition. The second development is a much more direct link between this roadmap and our business. We have therefore incorporated objectives relating to the development of low-carbon products and access to cleaner cooking solutions in Africa. Sustainability is no longer only a risk-management approach; it is becoming a driver of commercial development. The environment, social and society pillars continue to guide our impact management, our HR policy and our contribution to the territories where we operate.

I will now go into a little more detail on a few of the 16 commitments we have made. Starting with the climate pillar, our commitment here is twofold. First, to reduce our operational carbon emissions; to that end, we have confirmed our target of reducing operational emissions by 20% between 2019 and 2030. This target is complemented by a new commitment, as shown on this slide: we will accelerate our diversification into low-carbon activities in a pragmatic way, taking into account the different pace of transition in the regions where we operate. The target we have set ourselves is ambitious: to multiply by five the share of our low-carbon gross operating profit by 2030. This covers biofuels, solar electricity and related services. This is a strong signal to you, dear shareholders: the energy transition is also a growth driver, and we are preparing the Group's future.

On the second pillar, the environment, we are committed to carrying out a biodiversity assessment at all our industrial sites and solar farms located near a sensitive area, with concrete action plans as a result. This approach goes beyond compliance. We want to understand our real footprint on ecosystems and act accordingly. The first assessments have already been launched and will enable us to validate the corresponding action plans in the coming weeks.

Third pillar: social. We will roll out a policy called *WeCare* across all our geographies. The objective is to guarantee consistent, high-quality social protection for all our employees, regardless of the country in which they work. In a Group as multi-local as ours, this is both a matter of fairness and internal cohesion. Finally, the fourth pillar: society. Committed in the field, we act to create a lasting economic and social impact in the regions where we operate, making our Group an essential partner in local progress. Through our society pillar, we aim to maximise our societal contribution. Our most visible commitment, as shown here in terms of local impact, is to give 3.7 million people in Africa access to cleaner cooking solutions by 2030. This is a measurable objective, directly anchored in the development of the communities where we operate. To steer this ambition, a dedicated organisation has been put in place with the creation of an Africa LPG division. That concludes this overview. You can discover our commitments on our website. Our teams are fully mobilised, and we will report on our progress every year. Thank you for your attention.

Gilles Gobin: Thank you, Sophie. I believe the presentation by the Management Board is now complete. We will move on to the presentation of governance. I therefore invite your Chairman, Marc-Olivier Laurent, to present his comments on the governance of your Company.

Marc-Olivier Laurent: Ladies and gentlemen, dear shareholders, good morning. Before addressing this governance section, in which I will go through the resolutions on which you will be asked to vote concerning the composition of the Supervisory Board and the compensation of both the Management Board and the Supervisory Board, I would like to refer you to a number of documents containing all the necessary information. First, the Supervisory Board's corporate governance report, which appears on pages 264 to 353 of chapter 5 of the 2025 Universal Registration Document. Second, the Supervisory Board's report to the 2026 Shareholders' Meeting, which appears on pages 51 and 52 of the Notice of Meeting. And finally, the sections devoted to the text and explanatory statements of the draft resolutions appearing on pages 14 to 50 of the Notice of Meeting for the 2026 Shareholders' Meeting and on pages 3 to 6 of its addendum.

I will now begin the presentation. The slide displayed shows the composition of the Supervisory Board as of today. I would like to remind you that, over the past few years, we have carried out significant work to substantially renew the Board and significantly strengthen both its composition and its expertise, as well as its independence. Today, the Board is composed of 12 members, all of whom are independent. We consider its composition to be balanced, diverse and suited to the Group's challenges, enabling it to fully perform its duties of ongoing control and supervision of the Company, which are the essential mission of the Supervisory Board. There have been a few changes over the past year. Since the last Shareholders' Meeting, there have been two departures. The first was Mr Heckenroth, who announced his decision in November 2025 for personal reasons, and more recently, effective 5 May 2026, Ronald Sämänn, also for personal reasons. Ronald was nevertheless kind enough to thank all Board members for the trust placed in him and for their constructive collaboration during his term of office. On behalf of the Board, I would like to thank both Ronald and Olivier for the quality of their respective contributions to the Supervisory Board.

I would also mention that in 2025 the Board carried out an in-depth triennial review of its functioning with the assistance of an external firm. This review confirmed the points I have just mentioned regarding the Board's composition, functioning and work, and also identified a number of interesting areas for improvement that the Board will implement in the coming years. As you can see, the Board remained very active in 2025, with 14 Board meetings — more than one per month — and six executive sessions. Despite this, the attendance rate of Board members was 93%, which means that Board members were highly engaged and took their commitment to the Board extremely seriously, for which I thank them. During the year, we addressed all matters falling within the Board's responsibilities. I would mention, in particular, matters relating to Rubis' organisation and activities, the financial statements and financial position, sustainability, as well as monitoring the Management Board succession plan, reviewing the composition of the Board and its committees, the annual review of the independence of its members and their skills matrix, and issuing an opinion on the Management Board's compensation policies. I invite you to refer to the section on the activities of the Supervisory Board in the 2025 Universal Registration Document for a comprehensive overview of the activities carried out by the Board during the past financial year.

Three Board members are up for renewal this year: Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi. The profiles of these three members proposed for renewal combine highly strategic and complementary expertise. Cécile Maisonneuve brings highly advanced expertise in the geopolitics of energy, electricity markets and energy transition policies. Alberto Pedrosa has very solid multi-sector experience in energy distribution, renewable energies, particularly

photovoltaics, storage and supply chain. Finally, Carine Vinardi further enriches this set of skills through her industrial profile, specialising in operational management, R&D and international value management.

You will, of course, have noted that CNN, whose representative Patrick Molis sits on the Board, has submitted an additional candidacy by way of a shareholder resolution: that of Yann Dever, while calling for shareholders not to support the renewal of Alberto Pedrosa. The Board issued an unfavourable opinion on this resolution and supports the renewal of Alberto Pedrosa. The Board considers that Alberto brings recognised international experience and in-depth knowledge of the sector, which are particularly relevant in light of the Group's current challenges. His experience of the Group's activities and his active contribution to the work of the Audit and CSR Committee fully justify the support given by the Supervisory Board to his renewal. Alberto is one of the longest-serving members of a very young Board, and this experience and knowledge of the Company are very useful to a Board whose members' average tenure is only 3.3 years, which is extremely short. Regarding Mr Dever's candidacy, the Board considers that it does not fit within the structured process for selecting and assessing skills that the Board has put in place to ensure consistency in its composition. Furthermore, it has not been demonstrated that this candidacy addresses a specific need identified by the Board. I therefore invite you to read the Board's opinion and the Management Board's position in detail in the addendum to the Notice of Meeting.

Let us now turn to the compensation items to be approved by the Shareholders' Meeting. First, compensation in respect of 2025, which was the subject of guidance at last year's Shareholders' Meeting. The Compensation, Appointments and Governance Committee determined the compensation components to be paid to the Management Board, and the Supervisory Board then approved these components in accordance with the compensation practices voted by shareholders at the 2025 Shareholders' Meeting. As you can see, compensation consists of a fixed portion for the companies and for Gilles Gobin, Sorgema, Agena and GR Partenaires, which are the general partners. This compensation amounts collectively to €2.6 million. For the Managing Partners, Mr Bergeron and Mr Jacquot, compensation amounts to €137,500 and €105,000 respectively, noting that they only took up their positions as Managing Partners in October 2025 and were therefore paid on a pro rata temporis basis. There is also variable compensation, with an achievement rate of 78% for the 2025 financial year, amounting in aggregate to approximately €1 million for Gilles Gobin, Sorgema, Agena and GR Partenaires, and €485,800 and €65,500 respectively for Jean-Christian Bergeron and Marc Jacquot, again prorated pro rata temporis from 1 October. I would also stress that for 2025, Mr Bergeron and Mr Jacquot were not granted performance shares in respect of their mandates as Managing Partners for 2025. The 78% achievement rate for annual variable compensation is detailed here by criterion. The achievement rate is solid for the financial criteria, except for the criterion relating to Photosol's capacity in operation. By contrast, the climate criterion measuring Scope 1 and Scope 2 CO₂ emissions was not met in 2025.

Let us now discuss 2026 compensation and the principles that should guide the compensation of the Managing Partners in 2026, starting with the Managing Partners Gilles Gobin, Sorgema, Agena and GR Partenaires. The overall compensation structure — fixed compensation indexed to inflation plus annual variable compensation capped at 50% — remains unchanged. The target objective for the occupational safety criterion has been strengthened, and the scope of the climate criterion has been broadened to include Scope 3A. The Supervisory Board issued a favourable opinion on the compensation policy for Gilles Gobin, Sorgema, Agena and GR

Partenaires, submitted to the vote under resolution 17. Turning now to the compensation of Mr Bergeron and Mr Jacquot. Since they took office, a specific compensation policy has applied to Mr Bergeron and Mr Jacquot. A few changes have been made for 2026 to strengthen the structure and bring it closer to market practices. Their compensation is therefore structured with an unchanged fixed portion and annual variable compensation representing 80% of fixed compensation at target. However, a maximum of 100% of fixed compensation has now been set in the event of outperformance on the financial criteria. There is also now a qualitative assessment component of 10%. Finally, long-term compensation in the form of preference shares remains unchanged. The policy now includes the possibility of exceptional compensation under specific conditions, which would be disclosed. Such compensation would, of course, be subject to shareholder approval. The compensation policy for Mr Bergeron and Mr Jacquot received a favourable opinion from the Supervisory Board and is submitted to the vote under resolution 18. The slide on 2026 annual variable compensation shows the performance criteria attached to annual variable compensation and reflects the changes mentioned previously. The next slide concerns long-term variable compensation. This compensation, in the form of preference shares that may be granted to Mr Bergeron and Mr Jacquot, is subject to strict performance conditions, the objectives of which are aligned with the guidance and the Group's ambitions announced previously. Turning now to the compensation of the Chairmen of the Board. You see here the compensation of my predecessor, Mr Nils Christian Bergene, who left the Board on 15 May, amounting to €34,300. You also see the compensation proposed for myself as the new Chairman of the Supervisory Board from 15 May 2025, amounting to €56,884. Finally, for the Supervisory Board, due to the increase in the envelope and the larger size of the Board, we propose to set the maximum total compensation envelope for the Supervisory Board at €611,750, a slight increase compared with last year, reflecting the increased level of activity and the greater number of members compared with last year. I remind you that this compensation policy for the Chairman is divided into a fixed portion of 40% and a 60% portion linked to effective attendance at Board meetings.

I will now conclude this presentation. I simply wanted to make a brief comment, if I may, on the functioning of the Board, because I was struck during meetings I had with a number of major institutional investors this year by a question that came up fairly regularly regarding the way the Board operates: is its functioning satisfactory? Does it raise any issues? I would therefore like to make a few comments on this subject. It is true that, over the past year, the Board has operated with members holding different, and even divergent, views on Rubis' governance and strategy, and that this naturally generates numerous and intense debates within the Supervisory Board and its committees. But I would like to say to everyone, as I said to those institutional shareholders, that in my view this Board functions and fulfils all of its supervision and control duties on behalf of shareholders. This of course requires a significant commitment from the members of the Supervisory Board, both in terms of time and intensity. I would therefore like to sincerely thank those sitting in the front row for their commitment to ensuring that the Board functions satisfactorily. Nevertheless, for the Board to continue functioning and fulfilling its mission, I believe it is essential that its members remain committed to respecting the behavioural principles incumbent on each Board member. I will briefly recall them: respect for the collegial nature of decisions, maintaining loyal conduct among Board colleagues and, of course, strict respect for the confidentiality of Board discussions. Only under these conditions will the Board be able to fully ensure the control and supervision of the Company, in accordance with its statutory rights on behalf of you, the limited partners. To do so, it is important to maintain a

constructive working relationship with the Management Board, built on mutual trust; like the Management Board, the Board must play its part. Thank you.

Gilles Gobin: Thank you. Thank you, Chairman. I will now hand over to the representative of the Statutory Auditors, Mr Jacques-François Lethu from KPMG, to present the various reports for which they are responsible. Thank you.

Jacques-François Lethu: Members of the Management Board and Directors, ladies and gentlemen, shareholders, on behalf of the panel of Statutory Auditors, KPMG and PricewaterhouseCoopers, I have the honour of reporting to you on the assignment entrusted to us. Our reports relating to the 2025 financial year appear in the Notice of Meeting for this Shareholders' Meeting, as well as in the 2025 Universal Registration Document. We issued three reports: a report on the separate financial statements, a report on the consolidated financial statements and a report on related-party agreements. PricewaterhouseCoopers also issued an assurance report on sustainability and taxonomy information. As is customary at this Shareholders' Meeting, I propose to present the key points of these reports.

I will begin with our report on your Company's separate financial statements. It appears on pages 468 to 471 of the Universal Registration Document. The separate financial statements are prepared in accordance with French accounting principles and, as part of our audit procedures, we identified the valuation of investments in subsidiaries and affiliates as the key audit matter. Following completion of our work, we certified Rubis' separate financial statements without qualification. Without calling into question the opinion just expressed, we draw your attention to note 3 to the notes to the separate financial statements, which sets out the impacts related to changes in accounting methods arising from the first-time application of French Accounting Standards Authority regulation no. 2022-06.

Our second report concerns your Group's consolidated financial statements and appears on pages 464 to 467 of the Universal Registration Document. The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. Our work on the consolidated financial statements is designed to provide reasonable assurance that the financial statements are free from material misstatement. Our overall audit approach is tailored to the Group's activities and different businesses, as well as to its organisation. This approach, together with the conclusions of our work, was shared with the Group's finance department during regular exchanges. We also reported on our work to the Management Board, the Audit and CSR Committee and the Supervisory Board. Our report includes a key audit matter relating to the assessment of recoverable value and impairment testing of goodwill. In conclusion, based on our work, we certified the consolidated financial statements without qualification or observation.

Our third report concerns related-party agreements. It appears on pages 472 to 473 of the Universal Registration Document. This report mentions the agreements authorised and entered into during the 2025 financial year, which are submitted for your approval. Our report also mentions agreements already approved by the Shareholders' Meeting in previous financial years and whose performance continued during the year.

Finally, the last report, concerning sustainability and taxonomy information, appears on pages 256 to 260 of the Universal Registration Document. This limited assurance report covers compliance with the ESRS and European regulations of the process implemented by Rubis to determine the information published, the sustainability information included in the sustainability statement and taxonomy information. Based on the procedures we performed, we did not

identify any material errors, omissions or inconsistencies concerning compliance with the ESRS and European regulations. Without calling into question the conclusion just expressed, we draw your attention to the information appearing in the "Elements of progressivity" paragraph of the sustainability statement concerning ongoing work on indicators relating to decent wages and pay equity.

Members of the Management Board, ladies and gentlemen, shareholders, ladies and gentlemen, Directors, thank you for your attention.

Dialogue with shareholders

Gilles Gobin: Thank you. Thank you to the Statutory Auditors. We have now completed the presentation. We will move on to the discussion with shareholders. I would first like to indicate that on 13 May, at the email address dedicated to the Shareholders' Meeting, the Company received a request from CNN to add a draft resolution to the agenda of this Meeting, as mentioned by your Chairman. I invite Mr Patrick Molis, if he so wishes, representing CNN and also a member of the Supervisory Board, to speak from the floor if we can bring him a microphone.

Patrick Molis (CNN): Yes, thank you very much. Listen, I will be very brief. I did indeed submit a resolution requesting the appointment of a new member of the Supervisory Board. I will briefly echo the comments made by our Chairman of the Supervisory Board, whom I thank for his presentation. He noted, and you all noticed, the significant increase in the number of meetings, since we had — I no longer remember whether it was 12 or 14, Marc-Olivier, the figure you mentioned — including six executive sessions. Last year, at this same time, when I joined the Board with the agreement of the Management Board, whom I thank, I made a commitment. That commitment was indeed to work within the Board to advance its work and our governance, and you have seen that the number of topics addressed was significant, with a presence and an attendance rate that Mr Marc-Olivier Laurent himself highlighted positively. Since Ronald Sämman left the Board two months or a month and a half ago — I cannot remember exactly, early May I believe — I felt it was appropriate to have an additional voice. Marc-Olivier Laurent was courteous enough to point out that the work was sometimes intense and that diverse and varied, even divergent, opinions could be expressed. I believe this is important, and it is in this spirit that I would like a new member to join the Board through the appointment of Mr Yann Dever. That is all. Today, there is only one significant limited partner shareholder represented on the Board, and that is me. There are no other representatives of significant limited partner shareholders on the Board. This is nevertheless a particular feature. That is all I wanted to say. Thank you, and I hope I have been very brief.

Gilles Gobin: Thank you. I also remind you that on 3 June the Company received written questions electronically from a shareholder, Mr Hubert Mathet. In accordance with the applicable regulations, the answers to these questions have been published in full on the Company's website, where they can be consulted. I do not know whether Marc-Olivier Laurent, the Chairman, would like to briefly return to this written question. If you wish, we can bring you the—

Marc-Olivier Laurent: I simply wanted, as you said, Gilles, to remind everyone that, in accordance with the French Commercial Code, the detailed response to Mr Mathet's seven

questions is available on the website. These questions all concerned the situation of Mr Bergene, the former Chairman. I would simply like to reiterate that you will find the detailed answers on the website. A thorough response has been provided. Nevertheless, I would like to recall that the Supervisory Board examined this matter, carried out an in-depth review of the situation with the assistance of its legal counsel. This review concluded that there were no significant business relationships between Rubis and Mr Bergene, no identified conflict of interest and no related-party agreements. Nevertheless, as part of a continuous improvement approach to its procedures, the Board has also initiated, together with the Compensation and Appointments Committee, a review aimed at strengthening certain procedures relating to the assessment of the independence of its members. I believe this work will take place over the coming weeks and will be submitted to the Board for deliberation. Thank you.

Gilles Gobin: Thank you. Very well. We will now move on to questions. So, if you wish, questions from the room before we later move on to the vote on the resolutions. For questions, please raise your hand and we will bring you a microphone. Sir, over there. Sir. There was a hand raised there.

Speaker: Good morning.

Gilles Gobin: Who, yes?

Speaker: Yes, just a short question perhaps. I understand that a new person is being proposed to join the Board. Could Mr Molis explain why he considers it a good thing for Mr Dever to join the Board?

Gilles Gobin: Would you like to speak?

Patrick Molis (CNN): Yes, thank you. Hello? Yann Dever is an investment banker who worked for a long time at a well-known bank called Lazard and who now heads his own firm, based in Zurich, Paris and London, working on M&A and restructuring transactions. Of course, I have nothing to say on the substance of the Board's work or the Management Board's thinking. But there are possible developments that may have been discussed for the future, which may or may not take place, and I have nothing to say on that subject. I believe that equipping the Board with significant technical financial expertise so that it can support the reflections and opinion of the Supervisory Board, should it one day have to give an opinion on a transaction or project presented by the Management Board, would be very useful and constructive. That is the spirit in which I submitted Yann Dever's candidacy. Thank you.

Gilles Gobin: Could we perhaps talk a little about the Group's business rather than individuals? Are there any questions? Number five, sorry, excuse me.

Speaker: Thank you for finally taking my question. I am an individual shareholder, significantly so for me, and I am pleased with your presentation because the company is doing well. You are one of the few companies that does not complain too much about all the crises, the Middle East context, the dollar and so on. From where I stand, from very far away when I open the shutters, I think you are managing well. I do not particularly appreciate the little stories within the Board of Directors about who wants to join and so on. I believe a group must be cohesive and focus on the management, on what needs to be done, rather than having disputes like that. As for the shareholders' meeting, I feel you are going to take a little more care of it, because in recent years you had somewhat neglected it. We were at Salons Hoche, there was no room. Here, you have planned well; you are surprised because the room is sparse. Perhaps the SNCF strike today prevented many individual shareholders from travelling. But now that they will know you are

making an effort, that you welcome us properly, that there was a pleasant welcome buffet that you no longer had before, perhaps at the end we will have the opportunity to talk, with a buffet, and discuss with you to understand one another better. I do not know. In your presentation, everything is going well, but I nevertheless expected you to talk about other topics such as Puma Energy, Trafigura, and so on. And if I wanted to be a little unpleasant, I would ask you: is Rubis for sale? Thank you for answering as much as you are able to say.

Jacques Riou: Well, listen, thank you first of all for your kind comments, regarding the comfort of the room, the sound quality and so on. So you see that we do know how to listen and how to move. As for your last remark, it is clearly a matter of market rumours. Obviously, we cannot comment on market rumours. They are always explained by the fact that, ultimately, our job is to talk to many people. We know all the companies in our businesses, and we are also known in our businesses. So it is not surprising that from time to time articles may appear. I think I have answered your question, unless you have an additional comment.

Gilles Gobin: Thank you. Up there, number three. I am not sure.

Hubert Mathet: So here we go again with another microphone this time; I think I can be heard. Thank you for taking my question. First, thank you to the Management Board and the Supervisory Board — excuse me, I have not reintroduced myself, but as you mentioned my name earlier, again, Hubert Mathet, for further questions. First, thank you to the Management Board and the Supervisory Board for scheduling an Extraordinary Shareholders' Meeting next autumn to review the calculation method for the general partners' profit-sharing. This is good for shareholder dialogue, and you have heard the message that was conveyed to you last year. So thank you for that. Thank you for answering my written question. I now have a slightly more legal point concerning this general partners' profit-sharing. If I read your Articles of Association, it is clearly stated that it is a dividend and, as such, I believe that as a dividend, it meets all the criteria of Article 232-12 of the French Commercial Code. I have two questions on this subject.

The first is that, in the Notice of Meeting, you state on page 14 that this dividend may be paid in shares and partly in cash, but that you have decided — or at least the Company, which is not really explicitly identified at this stage of the presentation, has decided — that it would be entirely in cash in order to avoid issues related to dilution. That is understandable from a technical standpoint. The presentation made by the Supervisory Board during the governance roadshow refers to a commitment by the general partners that part of it — I believe 50%, if I am not mistaken — should systematically be paid in shares locked up for three years. I did not find this information in the documents available.

And now the purely legal question is that if it is a dividend, I do not understand why it is not included in resolution three on the agenda. This therefore raises the question of the validity of that resolution. Thank you for your answers.

Jacques Riou: Yes, you referred to the commitment made by the general partners quite some time ago to reinvest half of their dividends in Rubis shares and to hold them for at least three years. This is not statutory. So, indeed, it could not be found in the Articles of Association. It is a commitment that was made, and this commitment appears in the Universal Registration Document. Forgive me, but I do not have the page number in mind, though this commitment does indeed appear in the Company's official documents. So, in practical terms, when a dividend is distributed to the general partners — which does not happen every year — there is indeed an investment. In any event, at minimum, half of the shares are locked up. So this is something

that can be verified and is regularly applied. I would add one thing: you may know this, but the general partners hold around 2.5% of the Company's share capital. This 2.5% did not come about by chance. In fact, it is the result of the systematic reinvestment of dividends by the general partners in Rubis shares. So that gives you a small idea of the confidence the general partners have in the Group, beyond their commitment as general partners.

Have we answered your question, sir?

Hubert Mathet: Excuse me, no, I do not think so. You receive a dividend; why is it not the subject of a resolution included, or of a—

Jacques Riou: It is very simple. It is very simple. It is a statutory dividend.

Hubert Mathet: So what distinction do you make? Forgive me for interrupting.

Jacques Riou: The Articles of Association are the Company's constitution and must be applied. The Articles therefore provide for the calculation of a dividend for the general partners. I remind you that the general partners are partners in the Company, just as shareholders are partners in the Company. Shareholders receive dividends each year, as you have known for at least 30 years. The general partners are statutorily entitled to a dividend, quite naturally. This dividend is subject to very precisely defined calculation methods, which are very restrictive, meaning that it certainly does not arise every year. And there is no Shareholders' Meeting decision on this dividend because it is statutory. There you are.

Hubert Mathet: But if it has the legal nature of a dividend, well, listen, we are not going to...

Jacques Riou: Yes, absolutely. You know, a partnership limited by shares is something that has existed for a very, very long time, and is very well known to lawyers and to anyone wishing to take an interest in it. And I can tell you, there is no issue on this point; it is perfectly calibrated and has been so for a very long time. I can reassure you on that point.

Gilles Gobin: Right, we will move on. Question number one.

Mr Duché: Good morning, ladies and gentlemen. Mr Duché, individual shareholder. A few rather more down-to-earth questions. For a long time, the SARA refinery has sourced crude oil from Norway, I believe. I know that the nature of refineries is linked to the quality of the crude oil, but with everything being produced, as you indicated, in Guyana or — I am trying to remember the name — the neighbouring country, could that change? And another small question: what is the nature of bitumen purchase contracts? Are they spot market contracts, long-term contracts, or something else? Thank you.

Gilles Gobin: Thank you. Jean-Christian?

Jean-Christian Bergeron: Thank you for your question. On the crude oil side, no, there is indeed no change to the supply scheme. You described it very well. We buy our crude oil in the North Sea, so there is no particular reason at this stage to change this, since these crudes correspond perfectly to the products that SARA is supposed to deliver to those markets which, I remind you, are European markets and therefore subject to European regulations. Ultimately, there are very, very few crudes that correspond to the SARA model. The ones we currently buy in the North Sea do correspond. And we have very well negotiated contracts with that company, producing the best quality at the best cost.

Your second question was about bitumen. In fact, we have annual contracts, so they are not spot contracts; they are contracts that we negotiate mainly with two refineries today: one MOH

refinery in Greece and a second refinery, Tüpraş, in Turkey. We do make a few spot purchases here and there. But fundamentally, most of our needs are covered by one-year contracts that we renegotiate with these two refineries. We will see whether changes in bitumen production around the world, which can sometimes be uneven, lead us to change this or not. For now, it works very well. We source our bitumen in the Mediterranean, transport it with our large vessels to the Gulf of Guinea in Africa, and then distribute it with smaller vessels and trucks across all the countries we supply.

Gilles Gobin: Are there any other questions about the Company's business? No. I see that we have covered the ground, so perhaps we will move on, if you agree, to the vote on the resolutions. Sorry, there is still one, I had not seen.

Speaker: Yes, good morning. I simply wanted to congratulate you because I find that the atmosphere is not great. It is true that I agree with the previous speaker: these little squabbles, I do not particularly like them. I congratulate you; you are the ones who have done all the work over the past 30 years. I like this company very much and I will tell you, I thank the large investors who at the moment, in my view, are neglecting this share, because I think they must surely be buying technology stocks, I do not know, perhaps they are too used to going in that direction. But I will take the opportunity to strengthen my position, you see, that is how much confidence I have. So I congratulate you, and I wanted to dream a little. If you can make me dream a little, since France is the country in the world where we are taxed the most, would it be possible to know the pump price offered in the different continents where you operate — Africa, the Caribbean — to compare with France? Do you have those figures?

Jean-Christian Bergeron: We have figures in all countries.

Speaker: To dream a little, because I assume they are lower.

Jean-Christian Bergeron: I do not know whether it will make you dream or cry, but it is true that France is among the countries in the world where fuel prices are the highest. We are above €2, as you know. There are very, very few countries — if not none — in our geographies, whether in Africa or the Caribbean, that are at those price levels. Given wage levels and living standards, prices above €2 would not be sustainable. So there is indeed a tax regime in most countries that is less demanding than the one we know in France. Prices are therefore much lower. It varies: I think the lowest prices must be around €0.80 or €0.90. And the highest prices, as you mentioned, are rather in Europe, where we are around €2.

Speaker: Indeed, €0.80 is enough to dream. Thank you very much.

Gilles Gobin: Thank you in any case.

Jacques Riou: In any case, thank you for your comment.

Gilles Gobin: Thank you for your comment and for being interested in the Company rather than in individuals. Are there any further questions on the business, or—

Jacques Riou: Number one.

Gilles Gobin: Number one.

Speaker: Good morning, sir. You were sanctioned, together with Rubis Terminal and TotalEnergies, in relation to an unlawful agreement in Corsica. Could you tell us a little more? Have you paid the €87 million fine?

Jean-Christian Bergeron: It is not 87, it is 64. Yes, we paid it because we had no choice. However, the Group publicly stated that it was dismayed by the substance of the decision. Since then, like the two other groups that were sanctioned, namely TotalEnergies and the Euro Garages group, we have appealed before the Paris Court of Appeal, with arguments that we consider extremely strong. So let us meet again in a few years to see what the Court of Appeal's ruling will be. But we are extremely confident.

Gilles Gobin: Thank you. Are there any further questions? No. Well, I think we have closed the discussion. We will move on to the vote on the resolutions. There is still one? All right, the last one.

Speaker: I was satisfied with your answers. But when you speak about rumours, as an individual shareholder, you do not communicate that much, Rubis. I do not hear you in *Les Échos*, in newspapers — perhaps I do not follow closely enough after all, since I mainly follow companies once a year at the Shareholders' Meeting. But I find that you speak about rumours. I understand that on these subjects you cannot talk about all the contacts you have, but perhaps you should communicate more, or tell me where I can follow you to get information from you and not from journalists who speculate, or from financial analysts who make scenarios, talk about takeover bids, already talk about prices. They move quickly. Thank you.

Jacques Riou: Well, listen, the best solution is to visit the Rubis website, which was redesigned very recently and is remarkable. I can say that all the more because I had nothing to do with it, you see. There are also shareholder newsletters for individual shareholders. We do not have the same communications budget as the major international oil companies, I readily agree, but go to the website. I believe we are one of the companies that provides the most detailed information on the core of our activities. That is something people often tell us. You have a great deal of in-depth information about our industrial and commercial activities, so please visit our website.

Clarisse Gobin-Swiecznik: I would just add that you can register with *La Place des Investisseurs* to stay informed. Our Investor Relations Director holds regular meetings after results publications to inform our individual investors.

Vote on resolutions

Gilles Gobin: Thank you. Very well, I think we will move on to the vote on the resolutions. Eva, I invite Eva to conduct the vote on the resolutions. Thank you very much.

Eva Chauvet: Good morning, dear shareholders. As indicated at the start of the meeting, the quorum required for this Shareholders' Meeting is 20% of the shares carrying voting rights for the ordinary part. The final attendance sheet shows that the shareholders present, represented or having voted remotely hold 56.32% of the shares carrying voting rights. The required quorum has therefore been exceeded. I propose to present only the title summarising each resolution, and I remind you that the full text of the resolutions appears on pages 46 to 50 of the Notice of Meeting and on pages 11 and 12 of its addendum. I will begin by reminding you of the electronic voting procedures. The details are displayed on the screen. First, please check that your smart card is correctly inserted. To vote for the resolution, press key 1. To vote against the resolution, press key 2. To abstain, press key 3. When the word "Acknowledged" appears on your voting device screen, this means that your vote has been recorded.

I will now present the resolutions and invite you to vote after I have declared that voting is open.

Resolution within the competence of the Ordinary Shareholders' Meeting.

First slide, first resolution: approval of the separate financial statements for the 2025 financial year. Voting is open. Voting is closed. The resolution is adopted.

Second resolution: approval of the consolidated financial statements for the 2025 financial year. Voting is open. Voting is closed. The resolution is adopted.

Third resolution: Appropriation of earnings and setting of the dividend. Voting is open. Voting is closed. The resolution is adopted.

Fourth resolution: Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of three years. Voting is open. Voting is closed. The resolution is adopted.

Fifth resolution: Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of three years. Voting is open. Voting is closed. The resolution is adopted.

Sixth resolution: Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of three years. Voting is open. Voting is closed. The resolution is adopted.

Seventh resolution: Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of the financial statements. Voting is open. Voting is closed. The resolution is adopted.

Eighth resolution: Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of sustainability information. Voting is open. Voting is closed. The resolution is adopted.

Ninth resolution: Approval of the information relating to the compensation of corporate officers in respect of the financial year ended 31 December 2025, indicated in Article L. 22-10-9 I of the French Commercial Code. Voting is open. Voting is closed. The resolution is adopted.

Tenth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Gilles Gobin, as Managing Partner of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Eleventh resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Sorgema SARL, as Managing Partner of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Twelfth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Agena SAS, as Managing Partner of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Thirteenth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Jean-Christian Bergeron, as Managing Partner of Rubis SCA from 1 October 2025. Voting is open. Voting is closed. The resolution is adopted.

Fourteenth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc Jacquot, as Managing Partner of Rubis SCA from 1 October 2025. Voting is open. Voting is closed. The resolution is adopted.

Fifteenth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA until 15 May 2025. Voting is open. Voting is closed. The resolution is adopted.

Sixteenth resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc-Olivier Laurent, as Chairman of the Supervisory Board of Rubis SCA from 15 May 2025. Voting is open. Voting is closed. The resolution is adopted.

Seventeenth resolution: Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Eighteenth resolution: Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Nineteenth resolution: Approval of the compensation policy for members of the Supervisory Board of Rubis SCA. Voting is open. Voting is closed. The resolution is adopted.

Twentieth resolution: Setting of the total amount of the annual compensation of the members of the Supervisory Board (€611,750). Voting is open. Voting is closed. The resolution is adopted.

Twenty-first resolution: Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code. Voting is open. Voting is closed. The resolution is adopted.

Twenty-second resolution: Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares. Voting is open. Voting is closed. The resolution is adopted.

Twenty-third resolution: Powers to carry out formalities. Voting is open. Voting is closed. The resolution is adopted.

Resolution submitted by a shareholder and not approved by the Management Board, on the recommendation of the Supervisory Board, within the competence of the Ordinary Shareholders' Meeting. Resolution A: Appointment of Yann Dever as a member of the Supervisory Board for a term of three years. Voting is open. Voting is closed. The resolution is rejected.

Voting is now complete. Thank you, dear shareholders, and I hand the floor back to you, Gilles.

Gilles Gobin: Thank you. Thank you. Before we close, I would like to thank all the shareholders who have followed us for many years for your kind words. Please know that we work hard for you. Thank you very much. This session is now closed. Please remember to return the voting devices to the hostesses. Thank you.

[END OF TRANSCRIPT]