Rubis Overview

June 2026

Contents

01

Rubis at a glance

01

At a glance

For 35 years, we have been distributing, storing, and producing reliable and affordable energy

Activities

Fuels
Mobility and electricity

Bitumen
Territorial coverage

LPG
Industry, agriculture, cooking and heating

Renewable energies
Businesses and communities

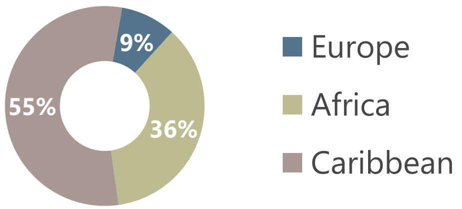
Key figures

€3.3 billion
Market capitalisation as of 31/12/2025

4,614
Number of employees

45 countries
3 geographies
(Africa, Caribbean, Europe)

EBIT breakdown[1]



Shareholder return

€2.07
Dividend 2025

+6%
2015-2025 CAGR[2]

30th consecutive year
of dividend growth

(1) As a percentage of Group EBIT as of 31/12/2025 excluding holding costs.
(2) CAGR = Compound Annual Growth Rate.

01

Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

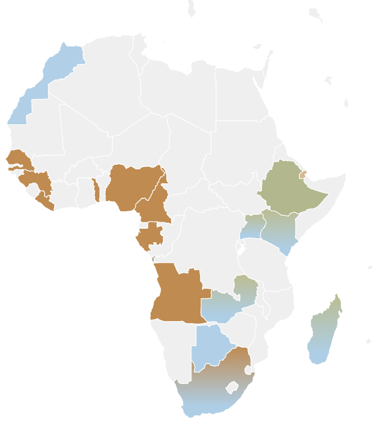
AFRICA
Developing market

25 countries

Fuel = **63%** of volume distributed

Top 3 in most countries across all market segments

34%(1)



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

CARIBBEAN
Fragmented market

13 countries

Fuel = **94%** of volume distributed

Top 3 in most countries across all market segments

56%(1)

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

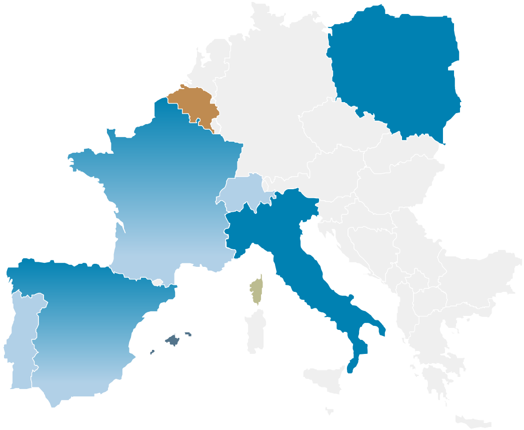
EUROPE
Mature market - Electrification

7 countries

633 MWp in operation

≈ **600** partner service stations distributing autogas

9%(1)



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas
- Bitumen : Market entry in 2026

Rubis can count on **20 vessels for shipping operations**, including 10 in full property, **to serve the whole Group**.

(1) As a percentage of Group EBITDA as of 31/12/2025 excluding holding costs.

01

Why invest?

True to its **value creation** commitment, Rubis continues:

- its development by **consolidating its positions** in its markets and by **deploying new growth drivers**
- its transformation through the new sustainability roadmap **Think Tomorrow 2030** structured around four pillars - Climate, Environment, Social and Society (learn more)

CAGR 2015-2025	ROCE(1) 2015-2025
EPS: +4% - DPS: +6%	+12.6%

Financial performance

- Solid balance sheet: Corporate net financial debt/EBITDA: 0.9x(2)
- Strong cash-flow generation in the energy distribution business

Strategic positioning

- Multi-country/multi-segment positioning
- Strategic geographical position and leading position

Structural growth drivers

- Global energy consumption will increase by ≈ 20% by 2050(3)
- Energy: an essential need (non-cyclical product)

Integrated model and team expertise

- Solidity of its integrated model
- Operating excellence – Client proximity
- Entrepreneurial spirit of the teams

(1) Return on capital employed Energy Distribution.
(2) Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.
(3) Source: IEA, World Energie Outlook 2025, scenario STEPS, final energy consumption.

02

Activities and 2025 Key figures

Energy Distribution: Retail & Marketing

Legacy businesses generate growth and strong cash flow

LPG Distribution
2025: Europe and Africa mainly

Fuel Distribution
2025: Caribbean and Africa mainly

Bitumen Distribution
Africa mainly - Entry in the European market in 2026

Legacy businesses

Europe
Development of autogas

Africa
Promotion of liquefied gas as a transition energy (less polluting than coal, wood and paraffin and avoids deforestation)

Africa
Development of service station offers (catering, car washes, etc.)

Caribbean
Development of service station offers (catering, car washes, etc.) and deployment of charging stations (V-City)

Europe
Entry into the European bitumen market with strategic capacities in Antwerp

Africa
Present in 10 African countries, serving more than 20 markets

EBITDA
€531m

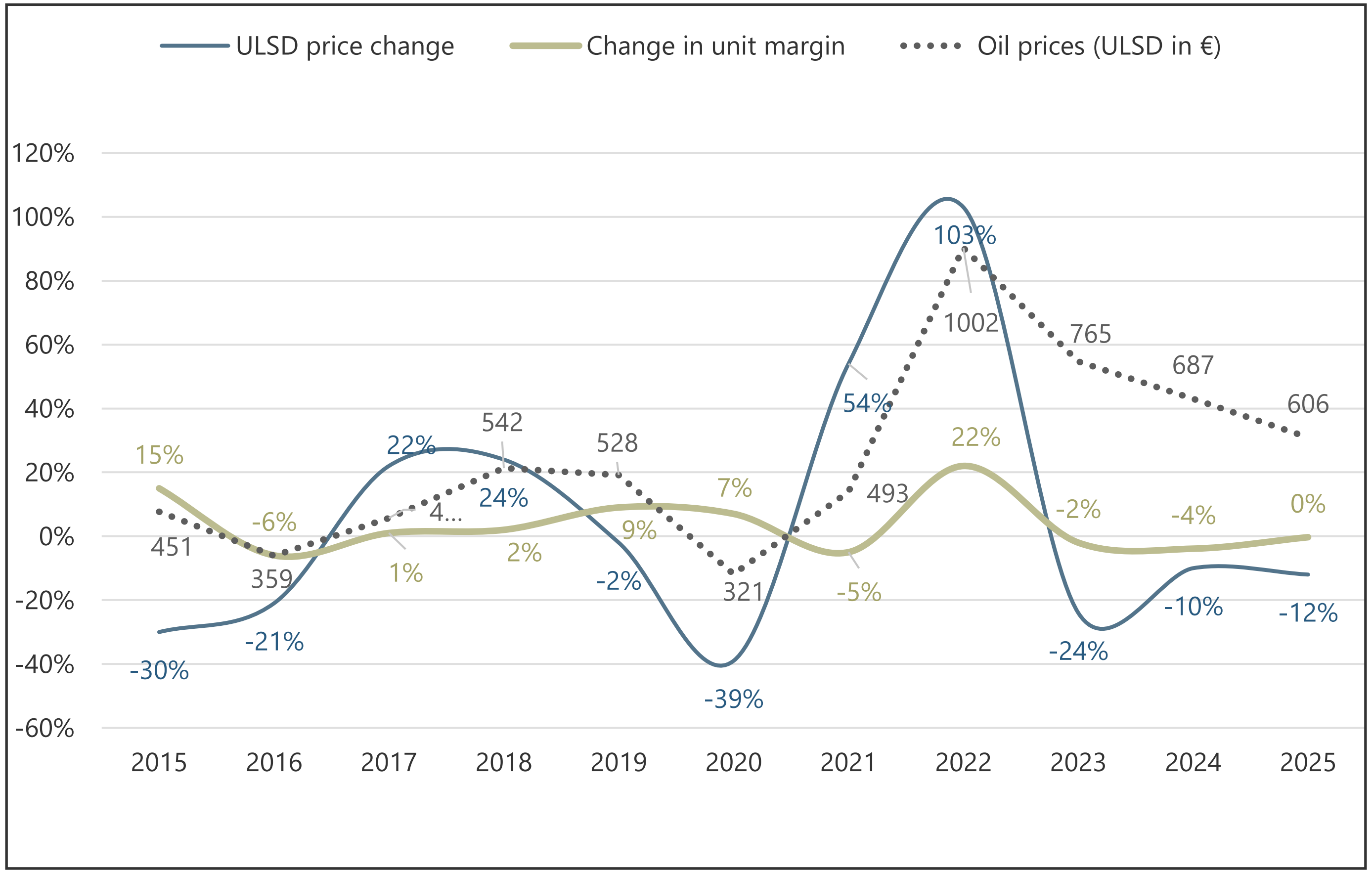
VOLUMES AND GROSS MARGIN BY PRODUCT FOR 2025

	Volume (in ‘000 m³)			Gross margin (in €m)		
	2025	2024	2025 vs 2024	2025	2024	2025 vs 2024
LPG	1,337	1,310	+2%	319	309	+3%
Fuel	4,465	4,280	+4%	455	433	+5%
Bitumen	548	429	+28%	87	74	+18%
TOTAL	**6,350**	**6,018**	**+6%**	**861**	**815**	**+6%**

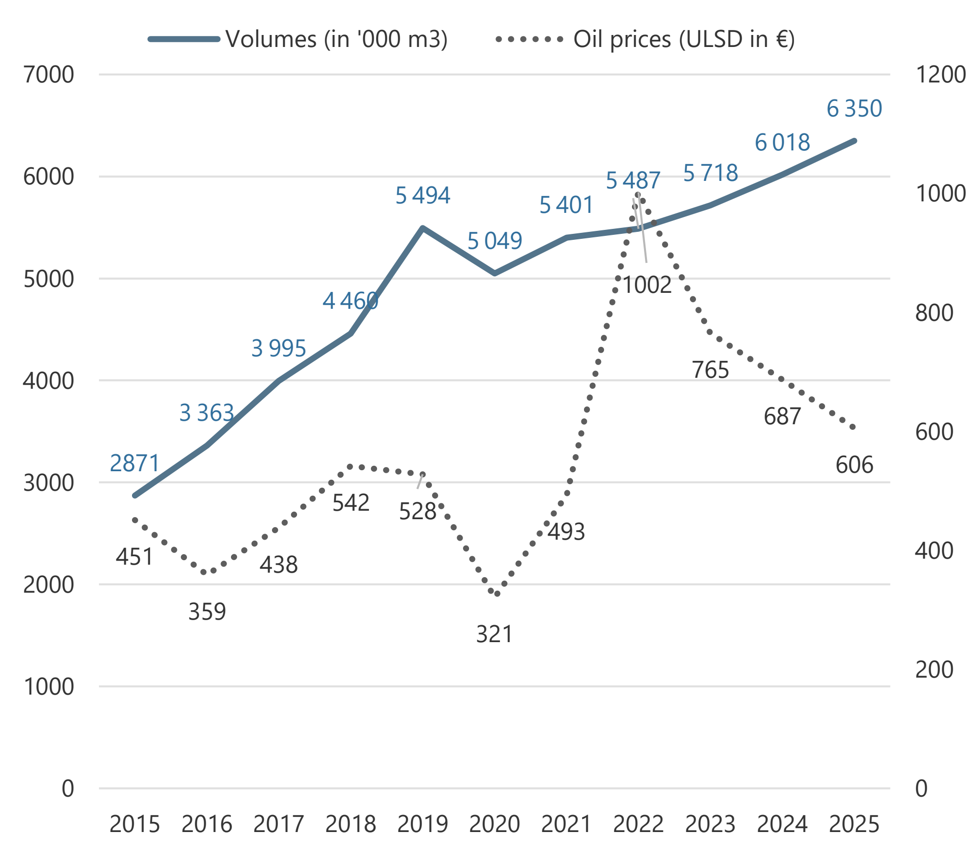
Energy Distribution: Retail & Marketing

Limited exposure to volatility in petroleum product prices

Stable margins: passing on the price to the end customer



Evolution of volumes: a primary need



Energy Distribution: Support & Services

TRADING-SUPPLY SHIPPING

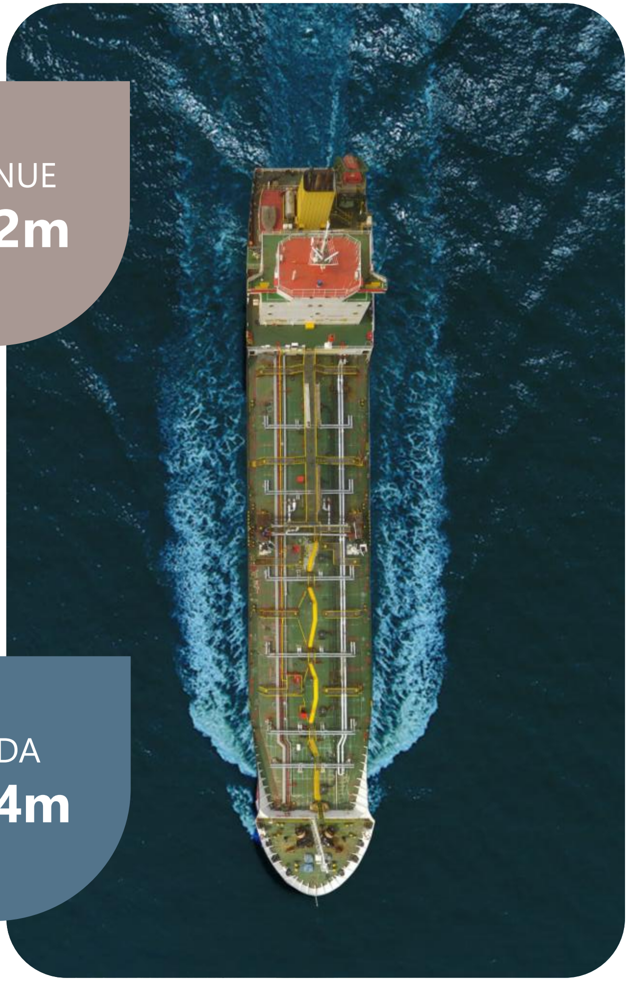
- Fuels, mainly in the Caribbean
- Bitumen, mainly in Africa
- 10 owned and 10 chartered vessels

LOGISTIC & REFINERY

- The SARA refinery and logistics operations present specific business models with stable earnings profile (exclusive supplier to French Guiana, Guadeloupe, and Martinique)
- Storage and pipes in Madagascar

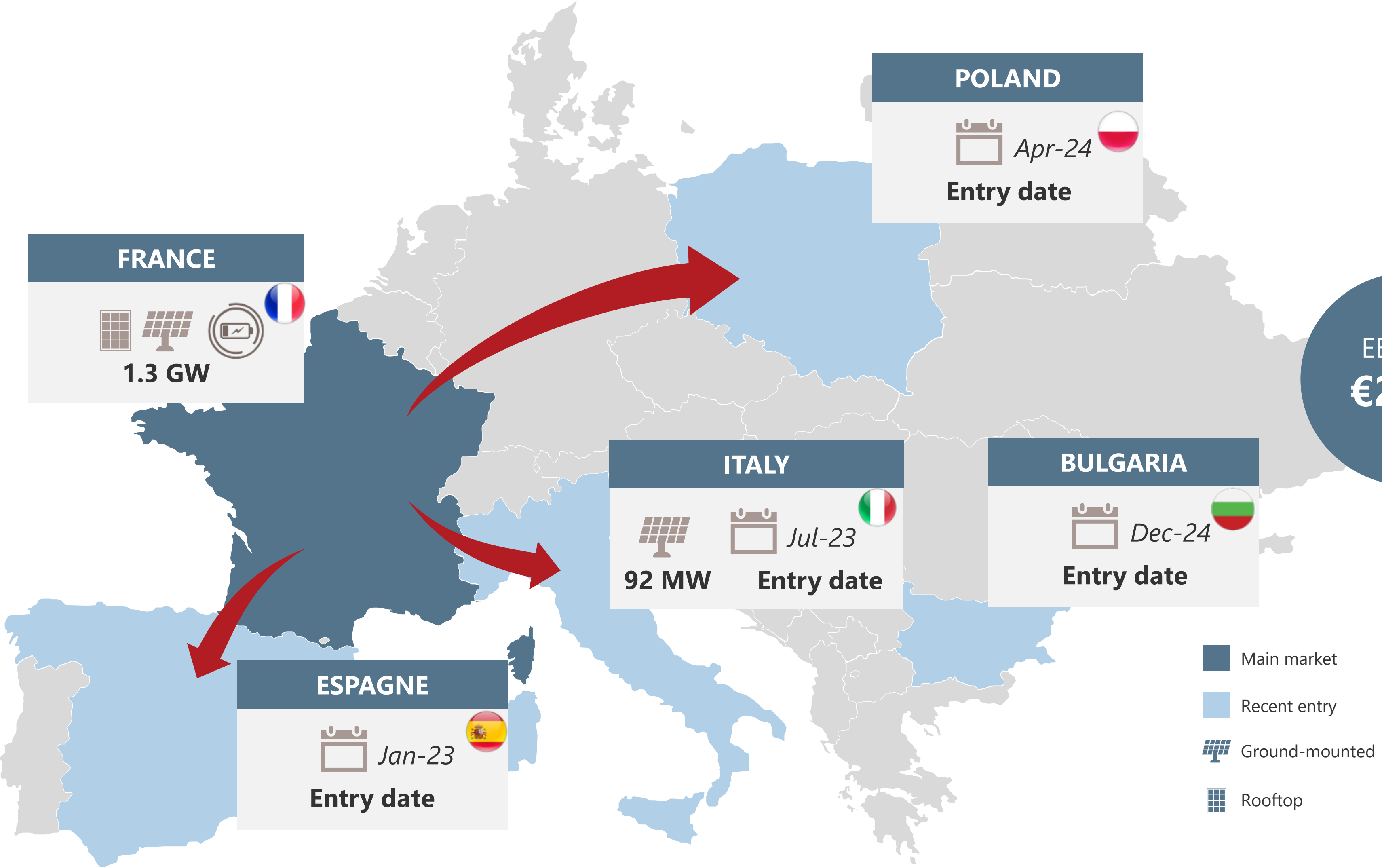
REVENUE
€922m

EBITDA
€224m

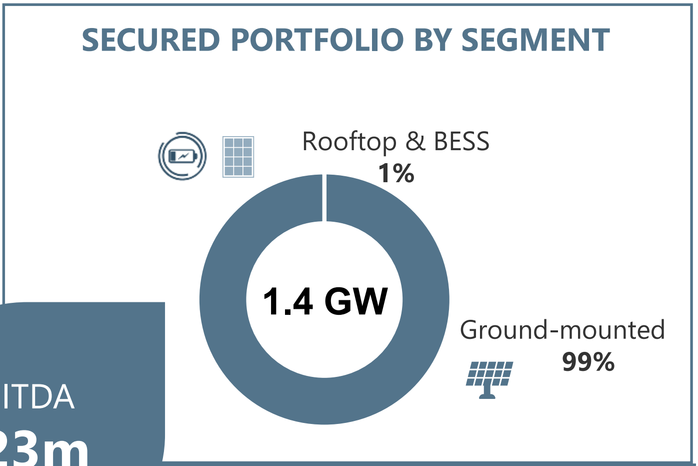


Photosol: secured portfolio as of 31/12/2025

Strategic diversification: geographical and by segment



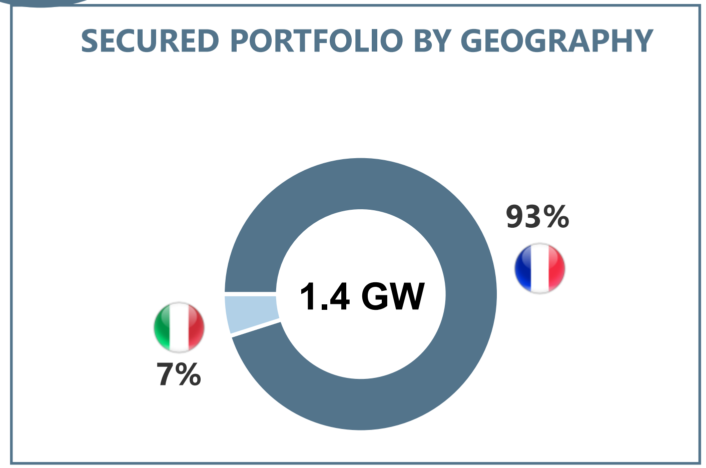
SECURED PORTFOLIO BY SEGMENT



EBITDA
€23m

POWER EBITDA[(1)]
€47M (+32% vs 2024)

SECURED PORTFOLIO BY GEOGRAPHY



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

FY 2025 Key figures

Another year of solid operating performance generating strong cash-flow

EBITDA

€772m

+7% yoy(1)

Net Income Group share

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

€309m

+19% yoy(2)

CORP NET FINANCIAL DEBT

€602m

0.9x EBITDA(3)

-0.4x vs Dec-2024

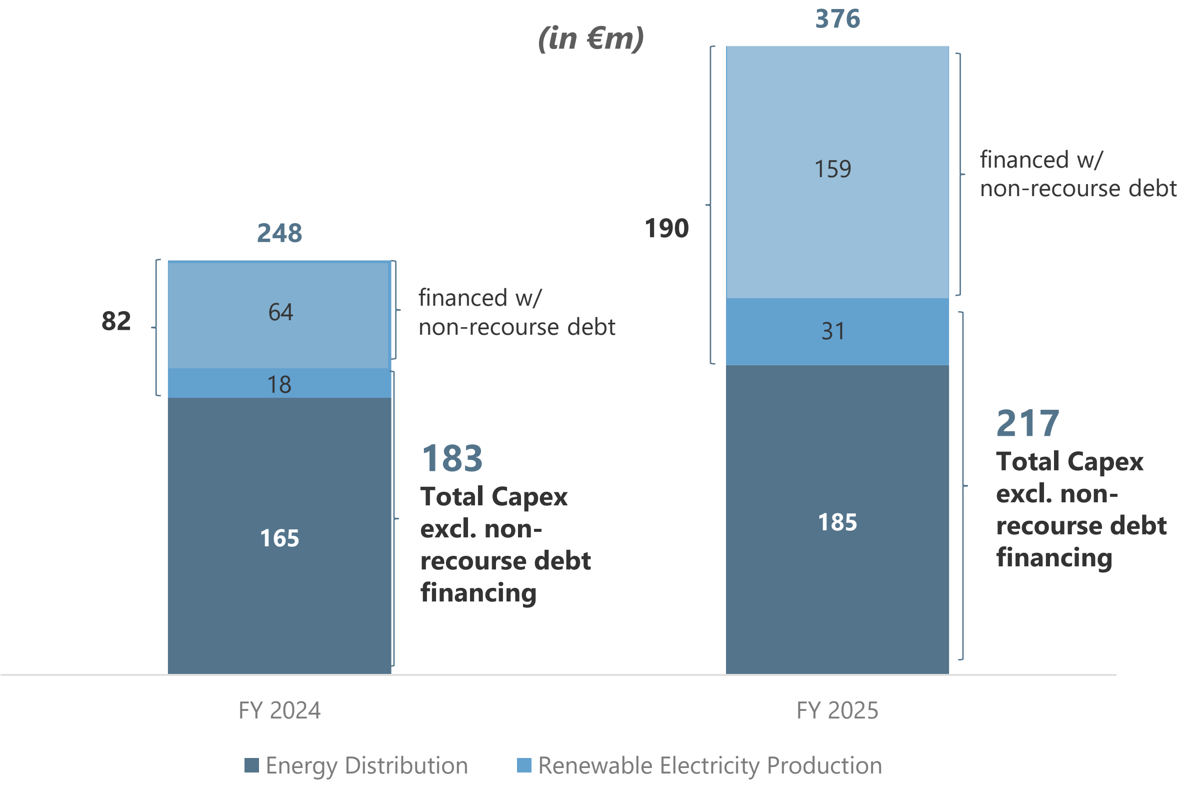
COST OF CORPORATE DEBT

~4%

over the year vs ~5% in 2024

CAPEX

(in €m)



(1) At constant EUR/USD exchange rate and hyperinflation.
(2) When excluding 2024 equity gain from RT sale.
(3) LTM EBITDA excl. IFRS 16 lease obligations.

03

Growth model and 2026 Outlook

Financial discipline supporting growth ambition

Maintain strong organic growth

Delivering volume-driven growth fueled by market share gains and constant operational excellence

Seize external growth opportunities

Investing in value-accretive businesses that complement and strengthen our core energy distribution activities

Uphold financial discipline

Combining strong returns, tight risk control and balance sheet discipline

Leveraging strong legacy positions to unlock new growth drivers

Fuel

Smaller positions in Europe

Strong business in the Caribbean and Africa

LPG

Growth opportunities in Africa, with resilient positions in the Caribbean

Leading business in Europe

Expanding our BtoC offer through strong service-station network in Africa and the Caribbean

Non-Fuel Retail

Driving value and differentiation by expanding high-margin non-fuel offerings (convenience stores, qsr, services)

Lubricants

Significant growth headroom in high-margin product segments – strong challenger position
(#3 of 4 in East Africa)

Renewables

First electrification projects in Jamaica and Kenya for C&I customers

Leading position in France, expanding to Europe

Renewables beyond Europe

In Africa and the Caribbean, supporting customers through the energy transition with tailored, territory-specific solutions

Bitumen

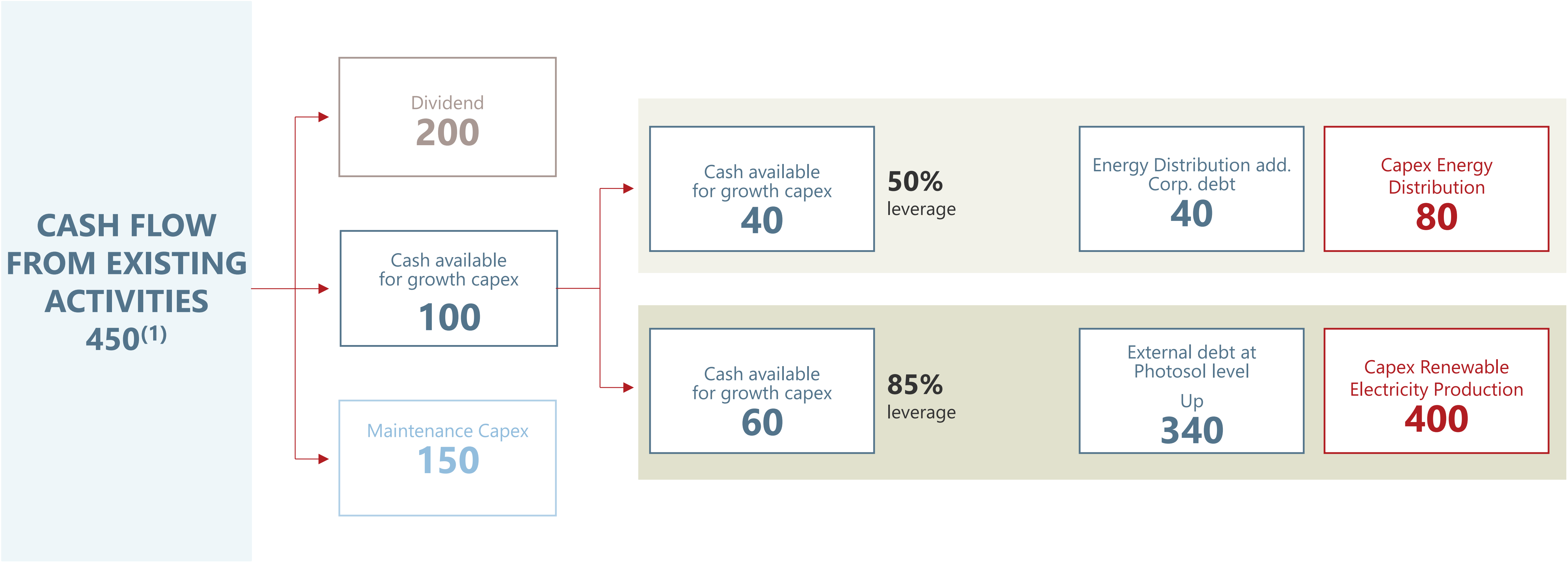
Positive dynamics in Africa, with expansion in Angola and Libya

Bitumen in Europe

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

Growth model

Solid free cash flow enabling both growth and dividend distribution



(1)Illustrative cash flow (in €m).
Cash flow may vary from one year to another, but is estimated at zero on a long-term basis.

A strict investment policy...

.... to ensure sustainable returns and transition

ENERGY DISTRIBUTION

- Bolt-on acquisitions in locations complementary to our existing network
- Opportunistic acquisitions with a short pay-back
- ~50% debt

RENEWABLE ELECTRICITY PRODUCTION

- Project IRR(1) [7-9]% unlevered
- Non-recourse debt financing [80-90]%
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)

BtoB solar development between Rubis Énergie and Photosol

Leverage Rubis Énergie geographical footprint for BtoB offers

(1) The Internal Rate of Return (IRR) is a financial indicator used to measure the profitability of an investment by taking into account all the cash flows it generates over its lifetime.

2026 Outlook

Renewed confidence in Group's ability to generate strong cash flow through the cycle

2026 OUTLOOK

- **Caribbean**
  - Continued recovery of Haiti operations, as per the second half of 2025
  - Growth driven by Jamaica, Guyana and Barbados – Product mix leading to lower margins
- **Africa**
  - Continued improvement of retail margins and volume
  - Growing volume in bitumen in all geographies, South Africa in particular
- **Europe**
  - Launch of bitumen operations – high volume growth with lower margins
  - Slow erosion of growth in the LPG business
  - Acceleration of renewable electricity development

GUIDANCE

- EBITDA €740-790m

ASSUMPTIONS

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

04

Governance

Allocation of responsibilities in Limited Partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders

1	**Supervisory Board** *Permanent supervision of the Company's management* *Represents and reports to the shareholders (limited partners)*	**Independent body supervising** the management
2	**Management Board** *Collegial body, in charge of the day-to-day management*	**Stable management** focused on **long term value creation**
3	**General Partners** *Have unlimited liability on their personal assets*	**Sound and wise approach** in the management and administration of the Company

ROBUST AND BALANCED GOVERNANCE ENSURING ALIGNMENT OF INTERESTS BETWEEN THE SHAREHOLDERS AND THE GENERAL PARTNERS

Learn more

Composition of the Supervisory Board as of 5 May 2026

A strengthened and diversified Board

Marc-Olivier Laurent ★
Chairman

Michel Delville ★

Laure Grimonpret-Tahon ★

Benoît Luc ★
Vice Chairman

Antoine Sautenet ★

Anne Lauvergeon ★

Suzana Nutu ★

Patrick Molis ★

Isabelle Muller ★

Alberto Pedrosa ★

Carine Vinardi ★

Cécile Maisonneuve ★

	2025 AGM	2026 AGM
# members	14	12
Independence	93%	100%
Women	43%	50%
International	28%	25%
Average tenure	4.2 years	3.3 years

	FY 2024	FY 2025
# meetings	11 and 7 exec. sessions	14 and 6 exec. sessions
Attendance	94%	93%

Term renewed at the 2026 AGM ★ *Independent member*

Supervisory Board skills matrix – as of 11 March 2026

Balanced and strong skillset

Marc-Olivier Laurent *(Chairman)*	●	●	●		●				
Benoît Luc *(Vice-Chairman)*	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●		●		●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●		
Anne Lauvergeon	●	●	●	●		●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Patrick Molis	●	●	●	●	●		●	●	
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●						
Alberto Pedrosa	●	●	●		●		●	●	●
Ronald Sämann			●						
Antoine Sautenet		●		●	●	●			
Carine Vinardi	●	●		●	●	●	●		●
TOTAL	11 (85%)	12 (92%)	10 (77%)	8 (62%)	8 (62%)	8 (62%)	7 (54%)	7 (54%)	6 (46%)

	Skills	Definitions
Functional skills	**Management of large international groups**	Past or current experience in a large entity operating internationally or in a group with a global presence as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Manager)
	Experience in a French listed company	Past or current experience in a French company whose shares are admitted to trading on a regulated market as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Managing Partner)
	Financial expertise and M&A	Experience in corporate finance, audit, accounting, financial reporting processes, mergers and acquisitions, and capital markets
	Legal/Compliance	Academic or practical experience in relevant legal, compliance, and ethics areas
	Human resources management	Expertise or experience in the field of human resources management or labour relations
	Sustainability/Climate	Expertise or experience in managing climate and sustainability issues
	Facility Security/Operations and IT/Cybersecurity	Technical or managerial experience in information technology, cybersecurity, digital, data processing, IT operations or facilities security
Sectoral skills	**Energy Distribution sector**	Experience in the energy distribution sector, knowledge of the industry's activity and competitive environment
	Renewable Electricity Production sector	Experience in the renewable electricity production sector, knowledge of the sector's activity, regulatory issues and competitive environment

05

Focus on the New Sustainability Roadmap

Sustainability is part of our operational excellence

By implementing a sound sustainability approach, Rubis is...

More relevant to its customers

Helping our clients achieve their objectives with our diversified products

A more attractive employer

More attractive by **providing opportunities & developing talents**

Uniting Rubis around values, fostering a strong corporate culture

More efficient

Cost reduction & risk management through programmes to cut energy consumption, reduce accidents, etc.

Think Tomorrow 2030: bringing concrete impact

Focus on four key commitments within our 16-initiative roadmap

Climate

x5

Low-carbon EBITDA(1)

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

Environment

100%

Biodiversity assessment on sites and solar parks(2) located near a sensitive area

Limiting our environmental footprint and preserving biodiversity around our sites

Social

WeCare(3)

Providing high-quality social protection for all our employees

Providing a safe, inclusive and supporting environment for our teams

Society

3.7 Million

People have access to cleaner cooking methods(4) offered by the Group in Africa

Strengthening our contribution to local development and promoting responsible business practices

(1) Vs baseline 2025 – EBITDA share for low-carbon services, biofuel and solar electricity.
(2) Industrial sites + solar parks > 1 MWp located less than 0.5 km of a sensitive area.
(3) The We Care programme is a social protection policy aimed at ensuring the well-being, health and safety of employees and their families.
(4) Packed LPG, BioLPG.

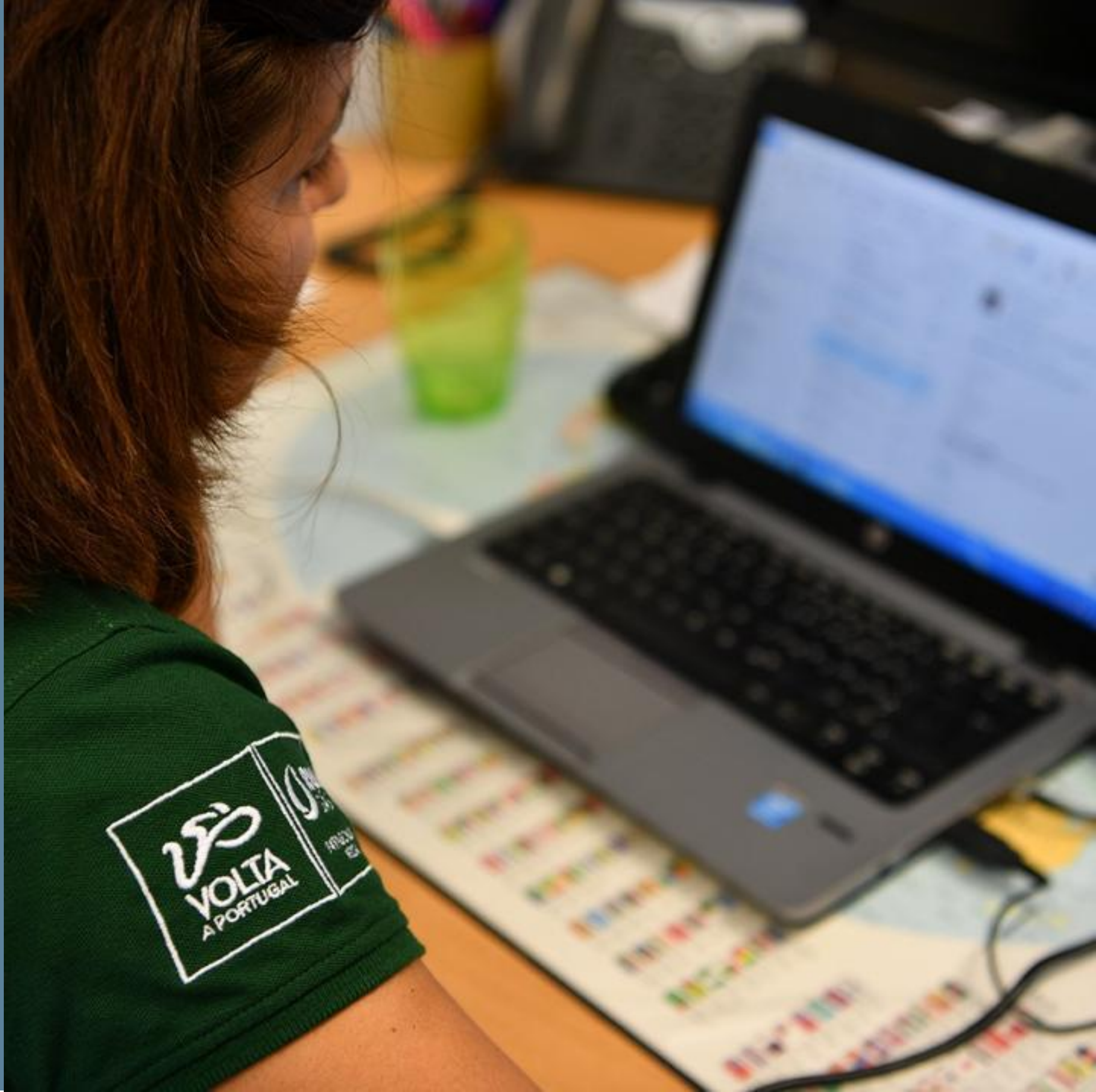
Extra-financial ratings

	2023		2024		2025	Performance versus sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	30.7	↗	29.2	↘	32.2	Above average
ISS ESG	C	→	C	↗	C+	Average
CDP	B	→	B	↗	A-	Above average

06

Appendix

rubis



06

Building Rubis

A group on the move

1990
Creation of Rubis

1993-1994
Storage: Acquisition of Rubis Terminal (formerly CPA)
Energy distribution: Acquisition of Rubis Énergie (formerly Vitogaz)

1995
IPO on the Paris Stock Exchange

2000-2004
Expansion in Europe and Africa

2005-2009
Acquisitions in Africa and the French Antilles (distribution)
Development in Europe (distribution)

2010-2014
Acquisitions in the Caribbean – Chevron, 13 countries (distribution)
Strengthening of its activities in Europe and Africa (distribution)

2015
Acquisition of Eres, bitumen in West Africa (distribution)

2019
Acquisition ok KenolKobil in East Africa (distribution)

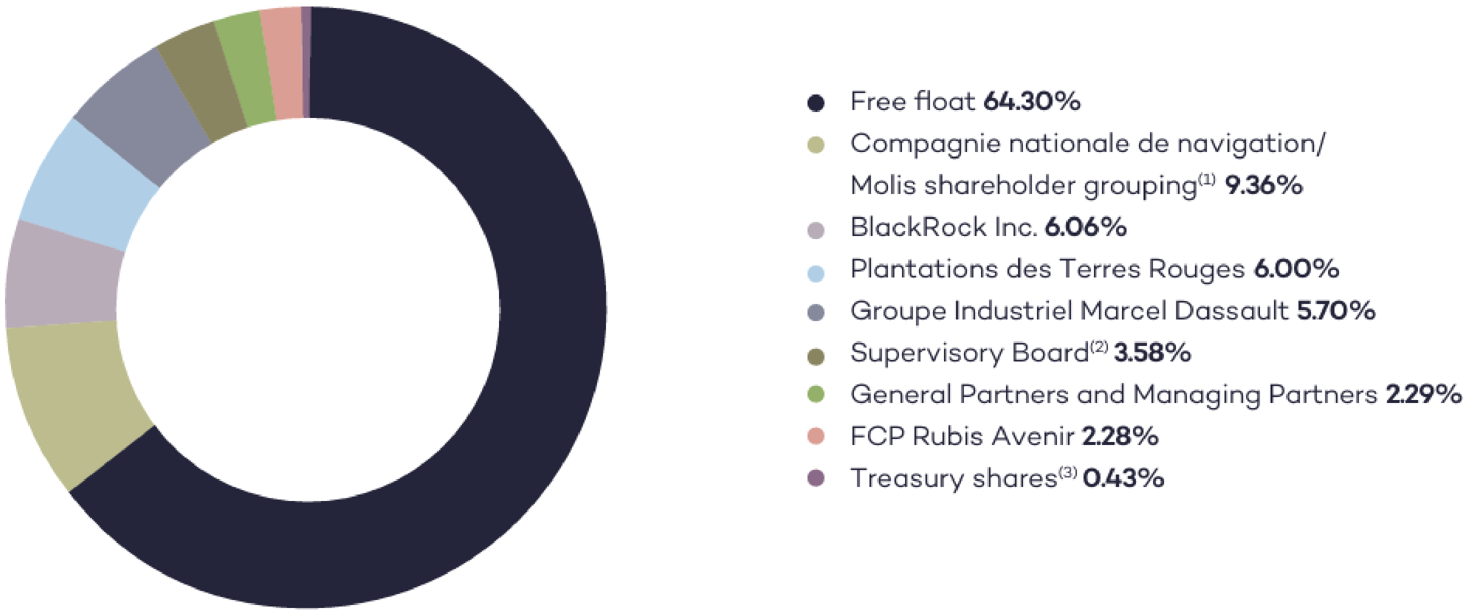
2021-2022
Creation of the Renewable Electricity Production division with an 18.5% stake in HDF and the acquisition of 80% of Photosol

2024
Sale of Rubis Terminal (now branded Tepsa)

2026
Bitumen: first steps in Europe

Shareholders as of 20/04/2026

A broad and well-balanced shareholder base, ensuring high liquidity of the stock



(1) Shareholder grouping comprising the Compagnie nationale de navigation, its Chairman, Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte.
(2) Excluding the direct and indirect ownership of Patrick Molis (member of the Supervisory Board and shareholder directly or indirectly holding at least 5% of the share capital). Including Patrick Molis and Compagnie nationale de navigation (company controlled by Patrick Molis), the Supervisory Board holds 9.25% of the share capital.
(3) Including the 400,000 shares bought back between 21 January and 27 February 2026 as part of the share buyback programme for distribution to employees under the 2026 employee stock ownership plan

Financial results

Income statement

	FY 2025	FY 2024	Var	Var %	
EBITDA	**741**	**721**	**20**	**3%**	
o/w Energy Distribution Retail & Marketing	531	508	*22*	*4%*	• Hyperinflation impact +€8m in 2025 vs +€24m in 2024
o/w Energy Distribution Support & Services	224	223	*1*	*0%*	
o/w Renewable Electricity Production	23	26	*-3*	*-11%*	• Power EBITDA €47m, +32%yoy
o/w Rubis SCA Holding	-37	-36	*0*	*1%*	
EBIT	**487**	**504**	**-17**	**-3%**	
o/w Energy Distribution Retail & Marketing	377	382	*-5*	*-1%*	• Hyperinflation impact +€4m in 2025 vs +€22m in 2024
o/w Energy Distribution Support & Services	166	167	*-1*	*0%*	
o/w Renewable Electricity Production	-17	-8	*-9*	*116%*	• New plants commissioned
o/w Rubis SCA Holding	-39	-37	*-2*	*6%*	
Share of net income from associates	2	7	-5	-74%	• Exit of Rubis Terminal in Q1 2024
Non-recurring income & expenses	2	86	-85	-98%	• FY 2024 includes the equity gain from Rubis Terminal disposal for €89m
Cost of Net Financial Debt (incl. IFRS 16 interest)	-78	-97	19	-19%	• Decrease in local debt in Kenya
Other finance income and expenses	-9	-68	59	-87%	• **No FX loss on Nigerian Naira and Kenyan Shilling in 2025 vs -€12m and -€17m in 2024**
Profit before Tax	**403**	**433**	**-29**	**-7%**	
Taxes	-92	-81	-10	13%	
Tax rate	*23%*	*19%*			
Minority interest	-2	-9	+6	73%	
Net income Group share	**309**	**342**	**-33**	**-10%**	• Hyperinflation impact -€13m in 2025 vs -€10m in 2024
Net income Group share excl. 2024 equity gain from RT	**309**	**259**	**+50**	**+19%**	

FY 2025 Energy Distribution

(in million euros)	FY 2025	FY 2024	Var %
Retail & Marketing			
Volume ('000m³)	**6,350**	**6,018**	**6%**
o/w Europe	*932*	*925*	1%
o/w Carribean	*2,458*	*2,267*	8%
o/w Africa	*2,960*	*2,826*	5%
Gross margin	**861**	**815**	**6%**
o/w Europe	*234*	*220*	6%
o/w Carribean	*340*	*328*	3%
o/w Africa	*288*	*267*	8%
EBIT	**377**	**382**	**-1%**
o/w Europe	*66*	*59*	12%
o/w Carribean	*178*	*190*	-6%
o/w Africa	*133*	*133*	-1%
Support & Services			
EBIT	**166**	**167**	**0%**
o/w SARA	*38*	*46*	*-16%*
o/w Fuel trading shipping	*71*	*69*	*3%*
o/w Bitumen trading shipping	*39*	*34*	*12%*
o/w Logistics Indian Ocean	*18*	*17*	*3%*
TOTAL EBIT Energy Distribution	**543**	**549**	**-1%**

Megatrends on Rubis' key markets

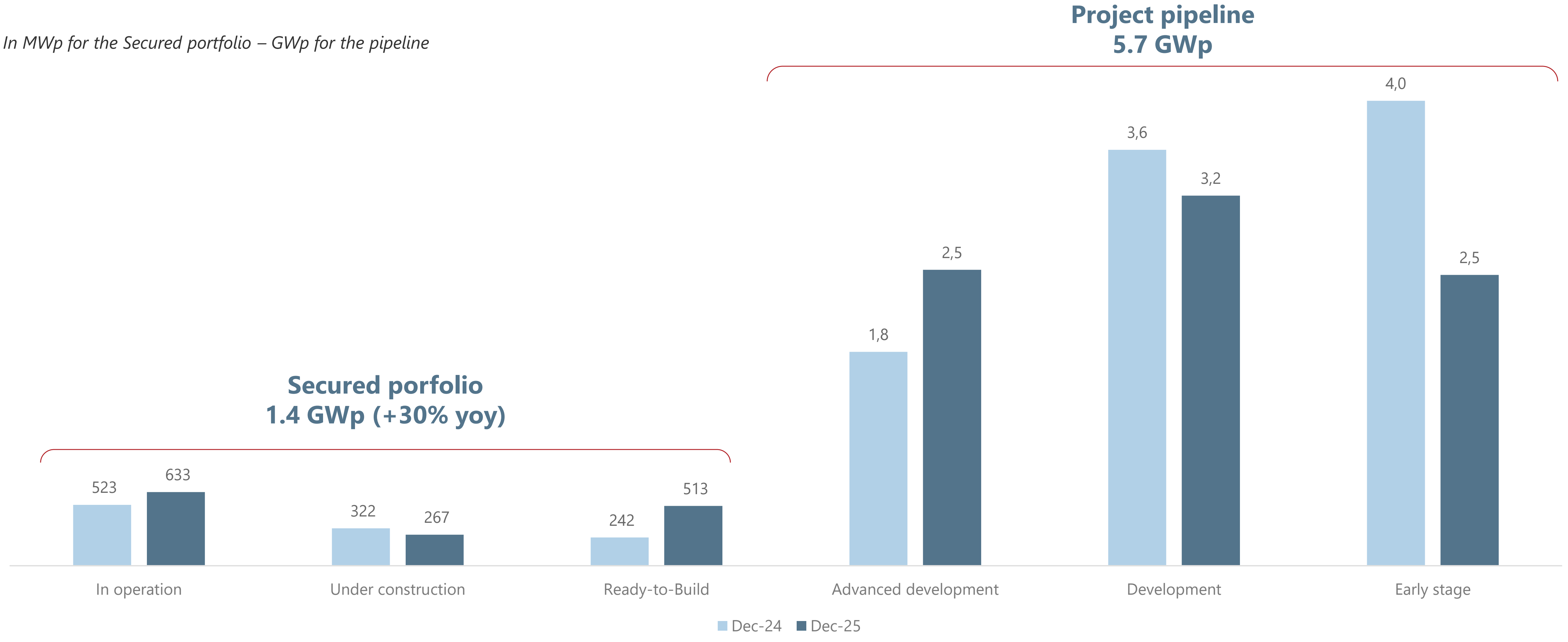
	Caribbean	Africa	Europe
Energy trends	▪ Growing tourism driving increase in energy demand and airline traffic growth ▪ Dynamic macro-economics ▪ O&G potential in Guyana and Suriname ▪ **Renewable : high potential and early stage**	▪ LPG market fragmented and in need of better standards ▪ Mobility on the rise supporting fuel and lubricant growth ▪ **Renewable : high potential and early stage**	▪ Electrification on the rise ▪ **Political support for renewable energies across all countries** ▪ **PPE3(1) announced in 2026 in France**
Bitumen drivers	▪ Infrastructure expansion	▪ Strong demographics and urbanisation	▪ Infrastructure renovation
Focus on service stations	▪ Mature markets with potential for value growth ▪ Guyana and Suriname underserviced	▪ Fragmented markets with strong appetite for Convenience Stores ▪ Increasing need for proximity services	▪ Mature markets with limited growth potential

(1) PPE3 : Multiannual Energy Programme in France.

Photosol portfolio as of December 2025

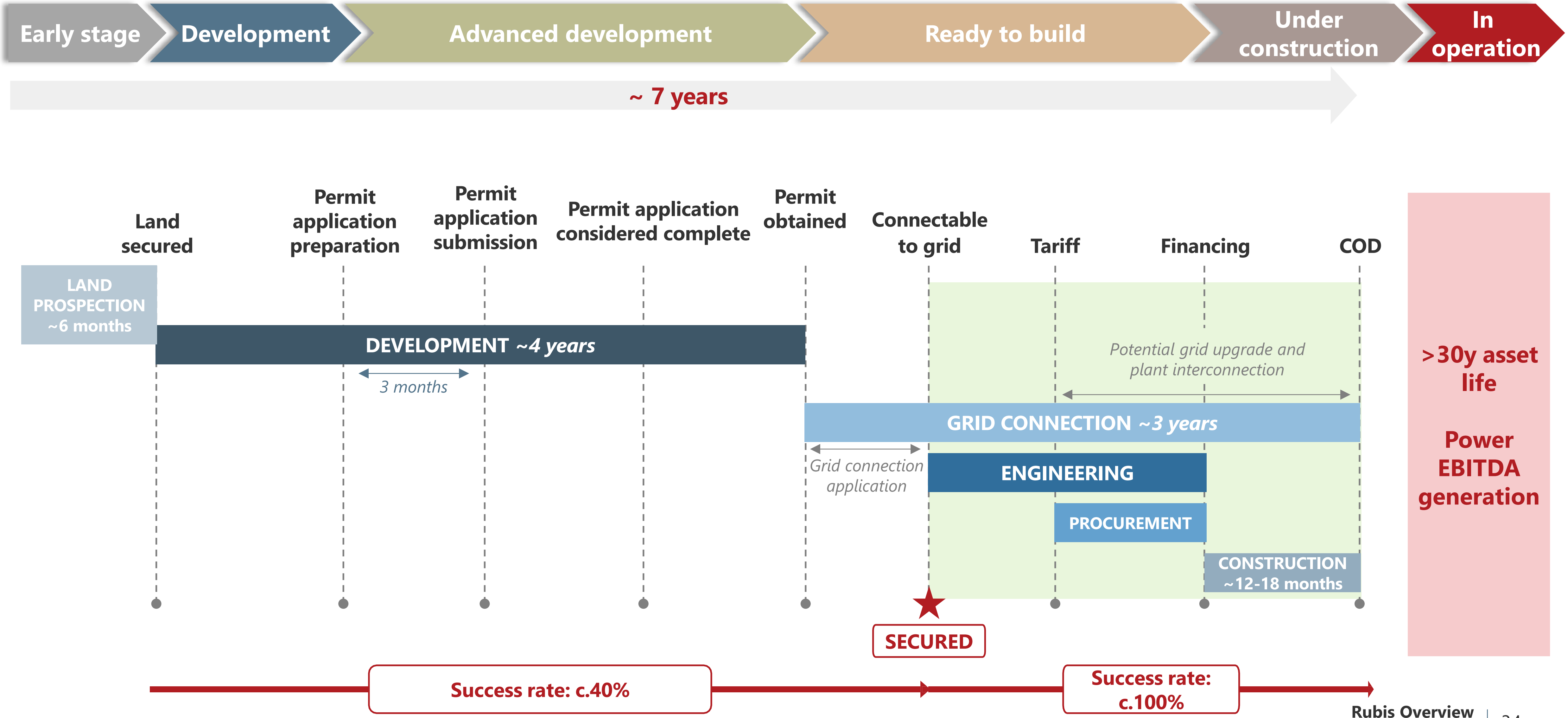
110 MWp commissioned in 2025 - Strong pipeline

In MWp for the Secured portfolio – GWp for the pipeline



<u>*Legend:*</u>
Ready to Build - project fully permitted, land and interconnection secured.

Stages of a photovoltaic project



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

Thank you for your attention

Crédits photos : @ Gilles Dacquin © Rubis photo library