PRESS RELEASE

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Q3 & 9M TRADING UPDATE

Another quarter of strong operational performance
2026 Guidance reaffirmed

- **Strong Q3 2026**, with sustained volume growth and margin expansion across Energy Distribution activities
- **Energy Distribution: sustained volume growth in Retail & Marketing (+7%)**, underpinned by strong growth in bitumen (+82% yoy, +15% excl. Europe). Improved fuel unit margin in East Africa
- **Renewable Electricity Production: Accelerating expansion** with secured portfolio up +20% vs Sept-25 at 1.5 GWp. Successful farm-down of Photosol's flagship Creil solar farm

SALES BREAKDOWN **BY SEGMENT** AND **BY REGION**

As a reminder, in the Energy Distribution business, Rubis passes on changes in oil price to customers. Thus, key indicators to analyse performance are volume and unit margin (see tables below) rather than revenue.

	Q3 2026	Q3 2025	Q3 2026 vs Q3 2025
Volume distributed (in '000 m³)	***1,737***	***1,622***	***+7%***
Revenue (in €m)			
Energy Distribution	**2,246**	**1,560**	**+44%**
Retail & Marketing	*1,919*	*1,345*	*+43%*
Europe	261	197	+33%
Caribbean	748	556	+35%
Africa	909	592	+54%
Support & Services	*327*	*215*	*+52%*
Renewable Electricity Production	**29**	**21**	**+40%**
TOTAL	**2,275**	**1,580**	**+44%**

On 3 November 2026, **Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot, Managing Partners, commented:** "*Rubis delivered another solid quarter, reflecting the strength of its diversified energy platform and the disciplined execution across geographies and business lines. In Energy Distribution, commercial momentum remained robust, supported by the quality of our asset base and our ability to capture growth opportunities in our markets. At Photosol, the opening of the capital of the Creil solar park to Banque des Territoires marks an important milestone, validating both the quality of our assets and the attractiveness of our development model. We have also taken a significant step forward with the proposed conversion of Rubis into a* Société Anonyme*, a project designed to strengthen our governance framework, enhance our market profile and support the Group's long-term development ambitions. Given our year-to-date performance and outlook for the rest of the year, we reaffirm our EBITDA guidance for 2026.*"

HIGHLIGHTS

Proposal to convert the Group into a French limited company (Société Anonyme)

On 19 October 2026, Rubis announced a proposal to convert the Group into a French limited company (*Société Anonyme*) with a Management Board (*Directoire*) and a Supervisory Board.

The Group Management Board (*Directoire*) would be composed of Jean-Christian Bergeron proposed as Chairman of the Management Board, alongside Marc Jacquot (Finance, IT & Renewables) and Fred Royer (Bitumen & Business Development). The Supervisory Board would retain its 11 current members and be expanded to include Jacques Riou and Clarisse Gobin-Swiecznik; Marc-Olivier Laurent would remain Chairman.

Completion of the conversion remains subject to the Autorité des marchés financiers (AMF) issuing a decision confirming that no mandatory tender offer (*offre publique de retrait*) is required, and to approval by Rubis' shareholders at a Shareholders' Meeting expected to be held on 9 December 2026[1].

First farm-down of a flagship solar asset to a long-term institutional partner

During Q3 2026, Photosol completed the farm-down of its flagship Creil solar park to Banque des Territoires (Groupe CDC), which acquired a 49% interest in the project. The transaction crystallises value from a significant asset and illustrates Photosol's ability to attract leading long-term infrastructure investors.

Q3 & 9M 2026 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q3 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	Q3 2026	Q3 2025(1)	Q3 2026 vs Q3 2025	Q3 2026	Q3 2025(2)	Q3 2026 vs Q3 2025
LPG	352	352	0%	76	75	+1%
Fuel	1,182	1,158	+2%	129	114	+13%
Bitumen	203	112	+82%	23	18	+29%
TOTAL	**1,737**	**1,622**	**+7%**	**228**	**207**	**+10%**

(1) Including unbranded LPG in Europe and Africa for 41,000 m³.

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

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q3 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	Q3 2026	Q3 2025(1)	Q3 2026 vs Q3 2025	Q3 2026	Q3 2025(2)	Q3 2026 vs Q3 2025
Europe	299	231	+30%	54	52	+3%
Caribbean	651	612	+6%	91	82	+10%
Africa	787	779	+1%	84	72	+16%
TOTAL	**1,737**	**1,622**	**+7%**	**228**	**207**	**+10%**

(1) Including unbranded LPG in Europe and Africa for 41,000 m³.

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

As was anticipated, Q3 2026 was **a quarter of strong volume growth for bitumen, and growth normalisation in fuel and LPG, combined with an increase in unit margin on fuel.**

[1] *Subject to obtaining a final AMF decision that is no longer subject to appeal.*

LPG volumes remained stable in Q3 2026. Strong growth in autogas, particularly in France and Spain, and positive momentum in South Africa, Morocco and the Caribbean offset lower bulk volumes and softer activity in some European markets. Gross margin increased by +1%, supported by a favourable business mix.

As regards **fuel**:

- **The retail business** (service stations representing 51% of Q3 fuel volume and 56% of fuel gross margin) **performed well.** Total volume grew by +1.3% in Q3 2026 vs Q3 2025 and gross margin by +15% over the same period. Retail volumes were supported by strong commercial momentum in Haiti and Kenya. Gross margin also benefited from the continued recovery in Haiti and from higher unit margins in East Africa following the adjustment to the pricing formula. This positive performance was partly offset by a sharp decline in Corsica, where the price gap resulting from a competitor's fuel price cap continued to weigh on both volumes and margins, particularly during the summer season.
- **The Commercial and Industrial business** (C&I, representing 34% of Q3 fuel volume and 27% of fuel gross margin) **increased by +4% in volume** in Q3 2026 vs Q3 2025 and gross margin increased by +3%. Momentum was strong in the Caribbean, particularly in Haiti and Suriname. Haiti continued to benefit from the recovery in activity initiated in 2025. These favourable trends largely offset softer activity in Africa. Gross margin also improved, supported by the favourable contribution of Caribbean operations.
- **The aviation segment** (representing 15% of Q3 fuel volume and 15% of fuel gross margin) **was down -1% in volume, and up +25% in gross margin, thereby improving unit margin by +26%.** The pressure on the Kenyan aviation business continues. However, Aviation volumes continued to benefit from solid traffic levels across the Caribbean, supported by strong performances in Saint Lucia and Barbados.
- **The lubricants segment** (representing 0.4% of fuel volume and 2.6% of fuel gross margin) was **up +19% in volume and +42% in gross margin**. Lubricants activity delivered strong growth in both volumes and gross margin, driven by Kenya and supported by Uganda and Ethiopia. The performance reflected strong commercial momentum, higher export sales and continued progress in premium lubricant market penetration.

Bitumen delivered strong volume growth (+82% yoy and +15% excl. Europe) and margin growth (+29% and +11% excl. Europe). Bitumen activity delivered another strong quarter. In Africa, growth was driven by sustained infrastructure demand across several markets, notably South Africa, where Rubis achieved near-record sales levels, and Gabon, where activity continued to benefit from major road projects. Cameroon and Angola also delivered strong performances supported by ongoing infrastructure developments and new projects. In Europe, the Group's North-West European platform continued to ramp up in line with plan, supported by growing export activity and favourable market conditions.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** activity recorded €327m of revenue (+52% yoy) in Q3 2026, reflecting increased oil prices.

Trading for third parties volume excluding crude deliveries was lower at -7% in Q3 2026 vs Q3 2025 as bitumen vessels were utilised at a higher level for in-house deliveries. However, margins were stable over the same period.

SARA refinery and logistics operations present specific business models with stable earnings profile which can generate some volatility on revenue from quarter to quarter.

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

Operational data	Q3 2026	Q3 2025	Var %
Assets in operation (MWp)	*805*	*633*	*+27%*
Electricity production (GWh)	*286*	*197*	*+45%*
Revenue (in €m)	**29**	**21**	**+40%**

Over Q3 2026, Photosol installed 6 MWp, leading its assets in operation to reach 805 MWp (+27% yoy). The secured portfolio increased by +20% yoy to 1.5 GWp. The pipeline reached 5.6 GWp down -5% yoy. Revenue for Q3 2026 stood at €29m, up 40% vs Q3 2025 reflecting portfolio expansion.

OUTLOOK

Group EBITDA guidance is reaffirmed at €775m to €825m in 2026 at constant EUR/USD exchange rate (1.13) and assuming IAS 29 - hyperinflation impact unchanged vs 2025.

As a reminder, the impacts of IAS 29 - hyperinflation accounting treatment on FY 2025 amounted to €8m on EBITDA, €4m on EBIT and -€13m on Net income Group Share.

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-25)
- Sustainalytics: 32.2 (from 29.2 previously)
- ISS ESG: C+ (from C previously)
- CDP: A- (from B previously)

Conference for investors and analysts
Date: 03 November 2026, 9:30am
To access the audio webcast: https://rubis.engagestream.euronext.com/q3_9m_trading_update_2026/register
Participants from Rubis:

- *Marc Jacquot, Managing Partner & Group CFO*
- *Clémence Mignot-Dupeyrot, Head of IR*

Upcoming events
Combined Shareholders' Meeting: 09 December 2026
Q4 & FY 2026 Results: 11 March 2027

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APPENDIX

1. 9M REVENUE BREAKDOWN

Revenue (in €m)	9M 2026	9M 2025	9M 2026 vs 9M 2025
Energy Distribution	**6,276**	**4,803**	**+31%**
Retail & Marketing	*5,415*	*4,103*	*+32%*
Europe	750	604	+24%
Caribbean	2,069	1,692	+22%
Africa	2,596	1,808	+44%
Support & Services	*861*	*700*	*+23%*
Renewable Electricity Production	**66**	**52**	**+28%**
TOTAL	**6,342**	**4,855**	**+31%**

2. 9M FIGURES

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN 9M 2026

	Volume (in '000 m^3)			Gross margin (in €m)		
	9M 2026	9M 2025(1)	9M 2026 vs 9M 2025	9M 2026	9M 2025(2)	9M 2026 vs 9M 2025
LPG	1,099	1,091	+1%	254	239	+6%
Fuel	3,496	3,333	+5%	378	334	+13%
Bitumen	618	400	+55%	93	63	+47%
TOTAL	**5,212**	**4,825**	**+8%**	**725**	**636**	**+14%**

(1) Including unbranded LPG in Europe and Africa for 109,000 m^3.

(2) Including unbranded LPG in Europe and Africa for €4m.

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN 9M 2026

	Volume (in '000 m^3)			Gross margin (in €m)		
	9M 2026	9M 2025(1)	9M 2026 vs 9M 2025	9M 2026	9M 2025(2)	9M 2026 vs 9M 2025
Europe	905	733	+24%	190	175	+9%
Caribbean	1,969	1,807	+9%	267	250	+7%
Africa	2,339	2,285	+2%	268	212	+26%
TOTAL	**5,212**	**4,825**	**+8%**	**725**	**636**	**+14%**

(1) Including unbranded LPG in Europe and Africa for 109,000 m^3.

(2) Including unbranded LPG in Europe and Africa for €4m.