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Letter to shareholders

MAY 2025

Dear Sir, Dear Madam, Dear Shareholder,

In the first quarter of 2025, in a particularly challenging global environment, your Group once again demonstrated the robustness of its model, showing volume increases across all its markets. This performance translates **into significant organic growth in all our activities**, in Energy Distribution (+4% of volumes) and Photovoltaic Electricity Production (+22% of secured portfolio). This momentum allows us to confidently reaffirm our growth targets for the 2025 financial year, with an expected EBITDA between 710 and 760 million euros.

This result stems from our business model built around three major strengths:

- **a multi-region presence**, at the heart of dynamic and growing markets in the Caribbean, Africa, and Europe;
- **mastery of the whole supply chain**, enabling us to offer our clients – both individuals and professionals – a diversified portfolio of energy and mobility solutions that are reliable, competitive, and compliant with the highest international standards;
- **an entrepreneurial spirit** promoting financial pragmatism and agility, which has guided the Group since its foundation.

It is also important to note that Rubis does not operate in the United States or in China and therefore is not directly affected by the current tariff crisis.

Furthermore, with regards to governance, as announced last March, several key changes are contributing to the Group's overall dynamics. The Supervisory Board's missions have been broadened to strengthen its role. It is now consulted on investment exceeding one hundred million euros and on any strategic operation. Over time, we are committed to continuously **enriching our governance** with new expertise to support the Group's strategy. In this regard, shareholders will be asked to approve two new Managing Partners at the next Shareholders' Meeting: Jean-Christian Bergeron, CEO of Rubis Énergie, and Marc Jacquot, Group CFO. They will bring complementary operational and financial expertise. Since its creation, Rubis has chosen a partnership limited by shares structure, combining agility in decision-making and long-term vision – a framework suited to our industry with its long investment cycles.

We look forward to seeing you on Thursday 12 June at our next Shareholders' Meeting, an opportunity to engage in dialogue, that we value highly. You will find all the documents related to this event on our website (www.rubis.fr/en).

We thank you for your trust and assure you of the total commitment of our teams to uphold the ambitions of our Group.

The Managing Partners

Find the latest information about the Group on our [website](http://www.rubis.fr/en).

To receive our Letters to shareholders, please register at investors@rubis.fr.



Nils Christian Bergene
Chairman of Rubis'
Supervisory Board

Interview

Can you remind us what the role of the Supervisory Board is?

The Supervisory Board exercises ongoing oversight over the management of the Group and acts as the legal supervisory body. It relies on both its Audit and CSR Committee, and its Compensation, Appointments, and Governance Committee. The members of the Supervisory Board, whose composition ensures competence, independence and diversity, are elected by the shareholders and guarantee the quality of the Managing Partners' actions, aligning strategy with the shareholders' interests.

What were the main achievements of the Supervisory Board in 2024?

The Supervisory Board met 11 times in 2024 to monitor business developments, review strategic orientations, and ensure that decisions are in line with the interests of all Rubis shareholders. Its missions have been strengthened in recent years, as shown by the update of its internal rules in 2024, notably with the introduction of a formal opinion on strategic operations, a formalisation of the annual information on strategy

and budget, as well as on the succession plan. We've carried out these changes thanks to the active collaboration of Laure Grimonpret-Tahon, Chairwoman of the Compensation, Appointments and Governance Committee, and our constructive dialogue with the Managing Partners.

What is the position of the Supervisory Board regarding the approval of two new Managing Partners?

The Supervisory Board welcomes and supports this proposal. This decision is part of the succession plan initiated several years ago. Jean-Christian Bergeron and Marc Jacquot, with confirmed professional experience of 30 and 20 years respectively, have built their legitimacy outside the Group, within listed companies, and have also demonstrated through their personality and commitment, their ability to integrate into the Management Board. We view their profiles as perfectly suited to support the Group's growth ambitions.

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Rubis at a glance



Agenda of Shareholder

- **12 June 2025**
Shareholders' Meeting
- **17 June 2025**
Ex-dividend date
- **19 June 2025**
Cash dividend payment
- **9 September 2025**
Second-quarter activity and half-year results publication