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Letter to shareholders

JUNE 2025

Dear Sir, Dear Madam, Dear Shareholder,

We would like to take this opportunity to review the key decisions taken during your Group's Annual Shareholders' Meeting, held on 12 June and chaired by Mr. Gilles Gobin.

With a quorum representing 63.41% of the share capital and voting rights, you approved, by a large majority, all the resolutions proposed or agreed to by the Managing Partners.

This year's Shareholders' Meeting marks a new phase in the evolution of our governance, in line with our commitment to anticipate the future by preparing the succession of Mr. Gilles Gobin and Mr. Jacques Riou.

You thus approved:

- **the continued evolution of the Supervisory Board**, now composed of 14 members – including six women and four foreign nationals – with an independence rate of 93%;
- **the strengthening of the Managing Board**, with the appointment of Mr. Jean-Christian Bergeron and Mr. Marc Jacquot as Managing Partners, effective 1 October 2025. These appointments reflect the strengths of our Group: the stability of a proven model and openness to new profiles aligned with the transformations of the energy sector.
- **the distribution of an ordinary dividend of €2.03 per share**, up 2.5%. Including the interim dividend related to the sale of Rubis Terminal in November, the total dividend for 2024 amounts to €2.78 per share.

As you know, since its creation, Rubis has been built on a distinctive model based on an entrepreneurial vision, agility in execution, and a long-term perspective. This is the model we intend to maintain and continue to strengthen to create lasting value for our shareholders.

At this Meeting, you once again reaffirmed your confidence in the strategic direction we are pursuing and in the evolution of our governance model.

We sincerely thank you for your continued support.

The Managing Partners

Find the latest information about the Group on our [website](#).
To receive our Letters to shareholders, please register at investors@rubis.fr.

Highlights from the 2025 Shareholders' Meeting

A UNIQUE AND UNMATCHED POSITION IN HIGH-POTENTIAL MARKETS

With a resilient, multi-energy model rooted in local presence, Rubis is strongly positioned to provide secure supply and tailored energy and mobility solutions. Driven by a long-term vision, Rubis structures its strategy around three complementary pillars: targeted growth, low-carbon diversification, and consistent financial discipline. In 2024, the Group once again demonstrated the strength of its model and its ability to generate sustainable value for shareholders. [Watch the 2024 highlights in video](#)



SUSTAINABILITY AT THE HEART OF RUBIS' MODEL

Sustainability is a source of value creation for the Group which reflects at three levels: through its contribution to operational efficiency, through the generation of new sources of revenue, and finally through risk management. Among the work carried out, we are following our action plan to reduce our carbon emissions by 20% by 2030 and diversifying our energy offer with solar and biofuels. The human dimension is also essential and has guided our actions to maintain strong local roots to ensure safety, employment, and social acceptance. Across all our geographies, we are taking concrete action. For example, in the French Antilles, we are developing biofuels by recycling used cooking oils, helping to decarbonise both our operations and those of our customers. We prioritise partnerships with local stakeholders to produce sustainable energy while creating jobs and supporting the energy transition and development of local communities.



STRONG OPERATIONAL PERFORMANCE IN 2024 AND POSITIVE OUTLOOK FOR 2025

Rubis delivered solid financial results (EBITDA of €721 million and operating cash flow up 18% to €665 million), reflecting the Group's operational excellence. This momentum is supported by growth in energy distribution volumes across all regions (+5% in 2024) and the acceleration of renewable electricity production activities, a growth driver in Europe, with a secured project portfolio of 1.1 GWp (target of 2.5 GWp by 2027). Rubis anticipates EBITDA for 2025 to range between €710 million and €760 million, backed by a healthy and robust balance sheet.



Upcoming Key Dates

- **30 June 2025**
Individual Shareholder Meeting (Paris)
- **9 September 2025**
2025 Half-year results and second-quarter trading update
- **4 November 2025**
Third quarter 2025 trading update