Q3 & 9M 2025
Trading update

4 NOVEMBER 2025

Q3 & 9M 2025 Highlights

Delivering consistent growth and operational strength in Q3

Strong performance offsets adverse EUR/USD

2025 guidance reaffirmed

Energy Distribution

Growing volume & unit margins on all products

Renewable Electricity Production

Secured portfolio +25%
vs Sept-24

Strong volume growth and unit margins picking up

RETAIL & MARKETING – Gross margin grows by +9%

(in '000 m^3)	Volume (in '000 m³) Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Gross margin (in €m) Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Unit margin Q3 2025 vs Q3 2024
LPG	312	304	+3%	74	70	+6%	+4%
Fuel	1,157	1,095	+6%	115	107	+7%	+2%
Bitumen	112	95	+17%	18	14	+33%	+13%
TOTAL	**1,581**	**1,494**	**+6%**	**206**	**190**	**+9%**	**+3%**

- **LPG:** Unit margins up in Europe, driven by strong performances in France and South Africa.
- **Fuel:** Pricing formula adjustment in Kenya enforced mid-July, positively impacting the retail segment - C&I lifted by a major new power-generation contract in Barbados.
- **Bitumen:** strong momentum continues in Nigeria – Newly-entered Angola strong contributor to growth.

SUPPORT & SERVICES

-17% revenue yoy generated by usual volatility from SARA pricing mechanism

Continued dynamic trading activity in the Caribbean

RENEWABLE ELECTRICITY PRODUCTION

+23% Assets in operation

+25% Secured portfolio

2025 Guidance reaffirmed

rubis

2025 OUTLOOK

- **Global** – weakening USD FX rate
- **Europe**
  - Continued low single-digit growth in the LPG business
  - Acceleration of renewable electricity development
- **Africa**
  - Improving retail margins and volume
  - Growing volume in bitumen
- **Caribbean**
  - Activity in the region to stabilise at the current high level

GUIDANCE

- EBITDA €710-760m[1]

ASSUMPTIONS

- No further degradation of the safety and economic situation in Haiti
- Hyperinflation:
  - accounting effect 2025 = accounting effect 2024

(1) Assuming an indicative normalised €24m impact of hyperinflation.

02

Q&A

03

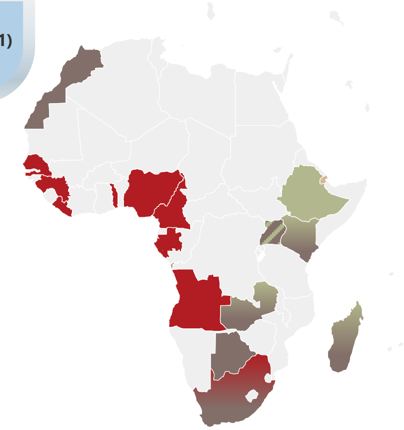
Appendix

A leader in 3 regions with tailored energy solutions

AFRICA
Developing market

24 countries
646 service stations
Top 3 in most countries across all market segments

31%(1)

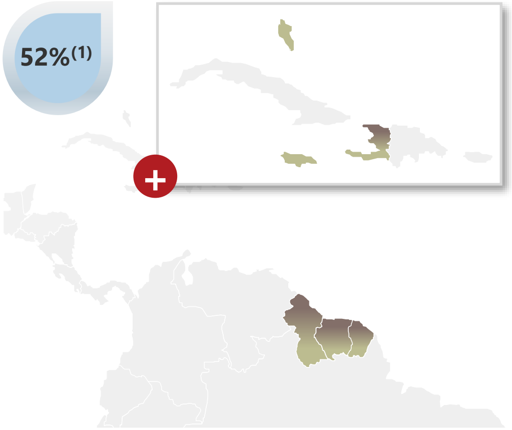


- Bitumen : Strong need for infrastructure and mobility
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transitional energy

CARIBBEAN
Growing market

19 countries
408 service stations
Top 3 in most countries across all market segments

52%(1)



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

EUROPE
Market focused on renewable

7 countries
523 MW in operation
500 filling stations in the LPG distribution network

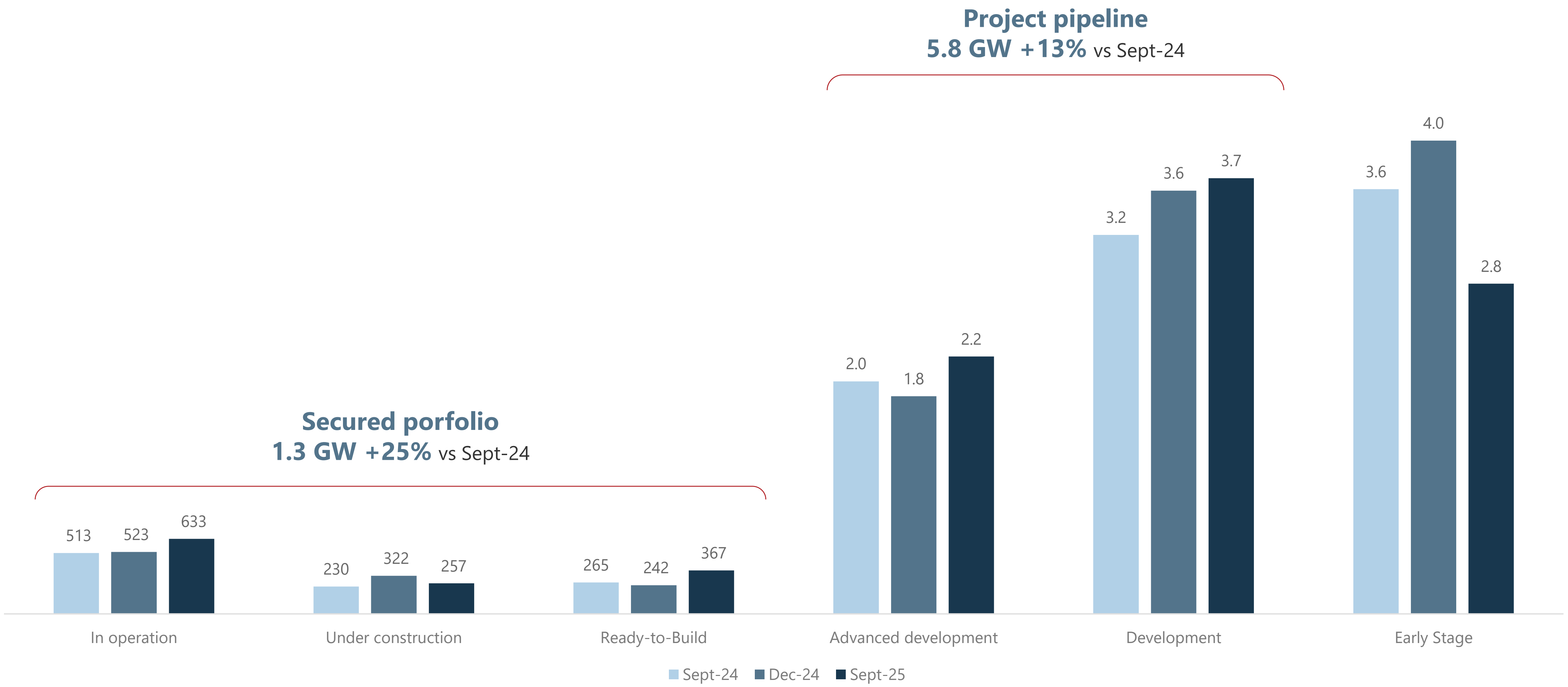
17%(1)

- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas

Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole Group**.

(1) Percentage of the Group EBITDA excluding holding costs.

Photosol portfolio as of Sept-2025



Legend:
Ready to Build - project fully permitted, land and interconnection secured.

Market mid-term trends and opportunities

AFRICA

- **LPG** — 2-4% p.a.
  - Clean cooking
- **Fuel** — 4-6% p.a.
  - Need for mobility
  - Growth in line with demography
  - Increasing « middle-class » share of the population
  - NFR: Higher attractiveness of retail service-stations
- **Bitumen** — 5-7% p.a.
  - Need for infrastructure
  - Under-developped road network
  - Management of the supply chain

CARIBBEAN

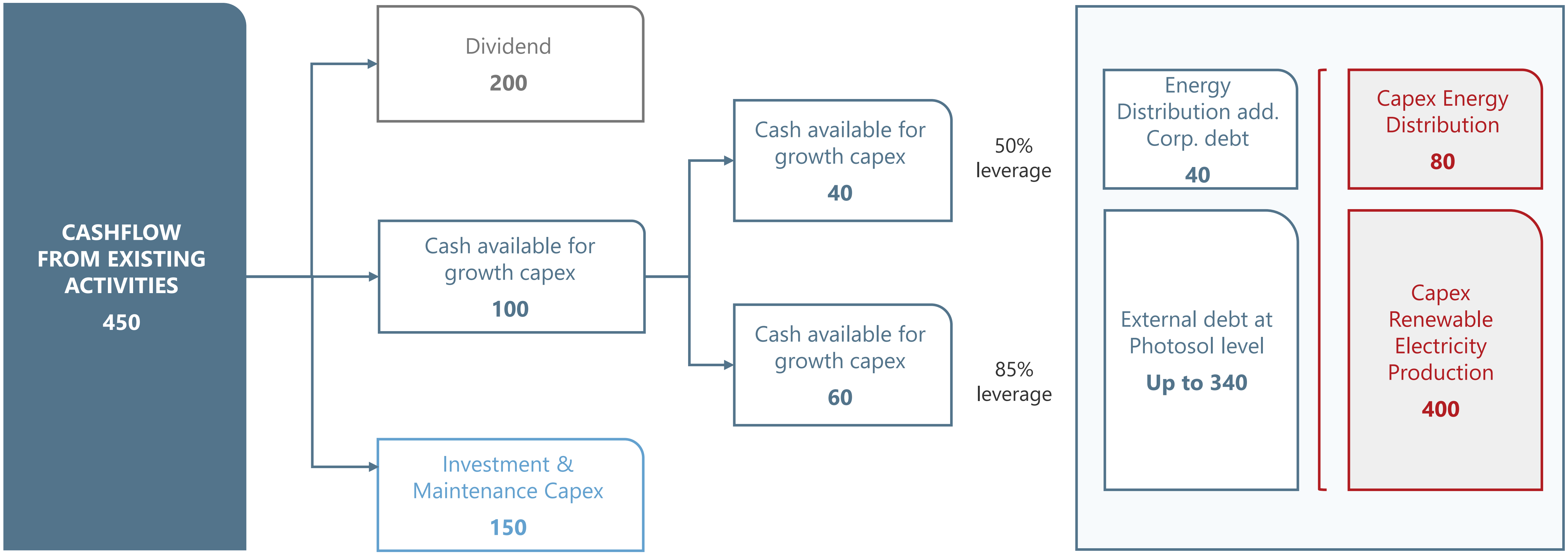
- **LPG** — 1-3% p.a.
  - Growth in line with tourism
  - Full management of the supply chain
- **Fuel** — 2-4% p.a.
  - Booming Guyana and Suriname economies
  - Growth supported by tourism
  - B2B opportunities in mining, powergen and bunkering
  - NFR: Higher attractiveness of retail service-stations

EUROPE

- **LPG** — (3)-(1)% p.a.
  - Slowly decreasing market
  - Solid profitability

Annual cash-flow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



<u>Notes:</u> In €m.
Working Capital Requirement may vary from one year to another but is estimated at zero on a long-term basis.

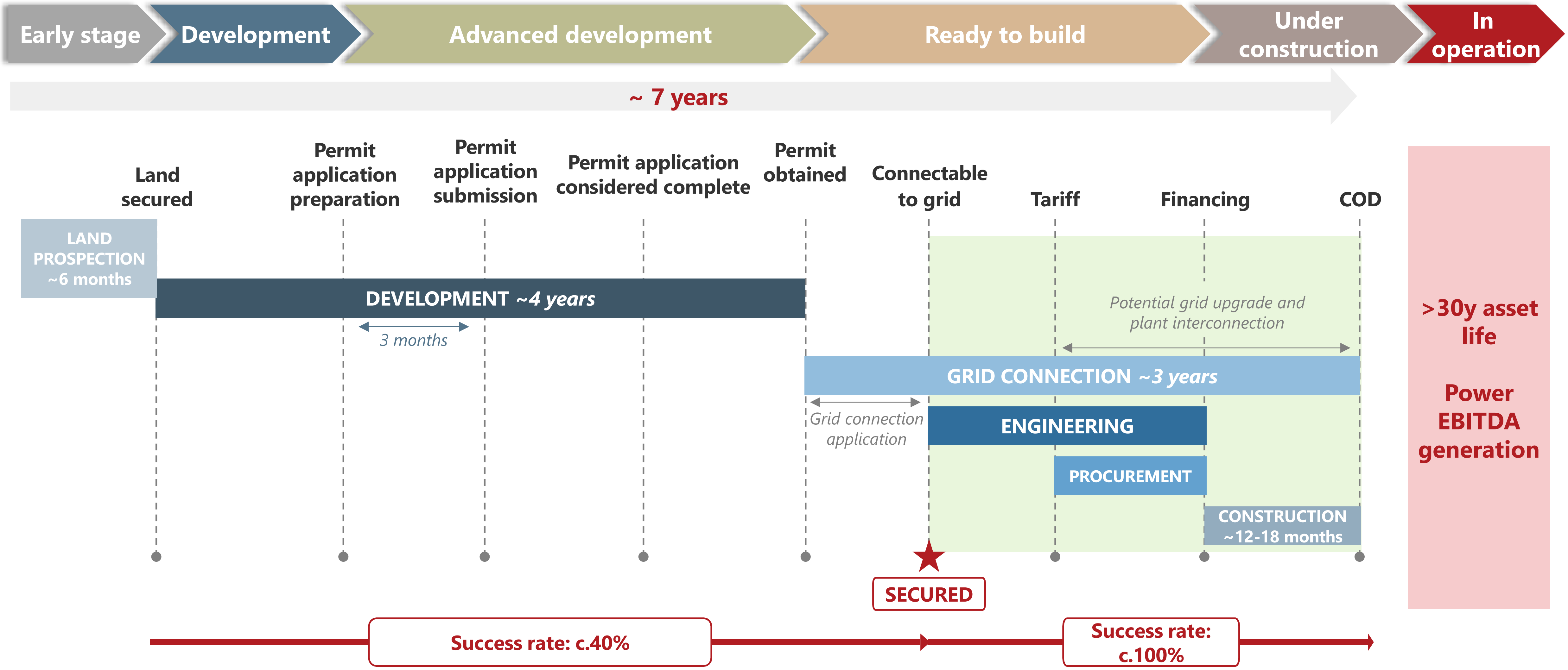
Reminder: Photosol Day ambitions

	2022	2024	…	2027
Secured portfolio(1)	503 MW	**1.1 GW**	…	**> 2.5 GW**
Consolidated EBITDA(2)	€18M	**€26M**	…	**€50-55M** *of which c.10% EBITDA contribution from farm-down*
Power EBITDA(3)	€22M	**€36M**	…	**€80-85M** *of which one-off impact of €4m due to emergency measure of French government*
Secured EBITDA(4)	€35M	**€75-80M**	…	**€150-200M**

(1) Includes ready to build, under construction and in operation capacities.
(2) EBITDA reported in Rubis Group consolidated accounts.
(3) Aggregated EBITDA from operating PV through electricity sales.
(4) Illustrative EBITDA coming from secured portfolio.

03

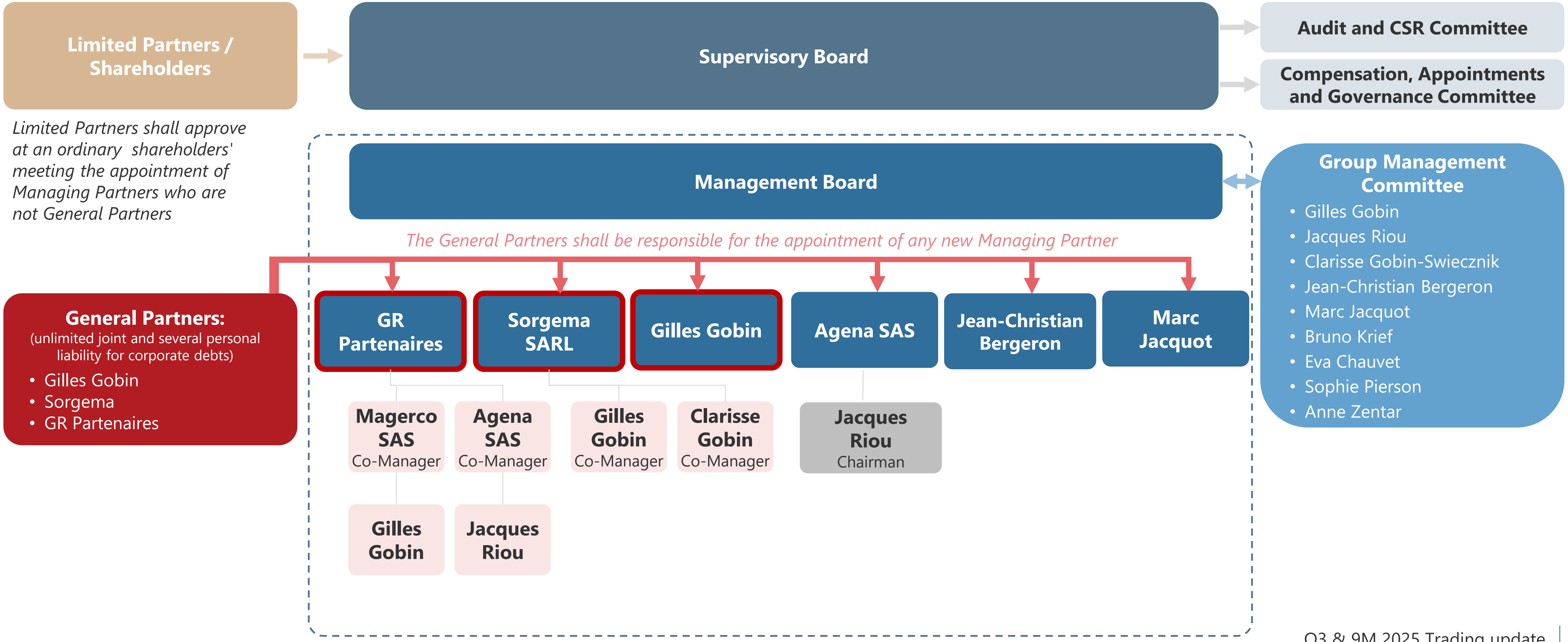
Stages of a photovoltaic project



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

Reminder: the Rubis Limited Partnership

Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
Rubis shares are listed on the regulated market of Euronext (Compartment A)



Reminder: Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value

1. **Supervisory Board**
   Oversees the management of the company
   Represents and reports to the shareholders (limited partners)
   → **Independent body responsible for the continuous oversight** of the management

2. **Management Board**
   Determines and ensures the implementation of the strategy
   → **Stable management** focused on **long term value creation**

3. **General Partners**
   Have unlimited liability from their personal assets
   → **Careful and responsible approach in the management and administration of the Company**

Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners

General Partners' statutory dividend

Strong alignment with shareholders' interest

- **The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)**
- **This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit**
- **Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years**

3% × ((**Recent share price** − **Historical share price**) × **Number of outstanding shares** + **Cumulative dividend**)

- **Recent share price**: Average of the opening prices of the last 20 trading days of the Relevant Financial Year
- **Historical share price**: The highest among the averages of the opening prices of the last 20 trading days of the 3 financial years preceding the Relevant Financial Year
- **Number of outstanding shares**: At the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year
- **Cumulative dividend**: Paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year

Statutory dividend paid to the General Partners since FY2019

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
€22,356,940	No dividend	No dividend	No dividend	No dividend	€11,278,793

Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

Reminder: Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the continuous oversight of the Company's management

Supervisory Board

- **Supervises the company's management**
- **Examines financial statements** prepared by the Management Board
- Assesses the **quality of financial information**
- Prepares annually a **report to the shareholders** on the control of the Company's management
- **Gives prior opinion on important and strategic operations**
- **Is informed, on a yearly basis on the Group's strategy and budget**
- Is informed at least once a year of the **succession plan of the Managing Partners**
- Is informed **on the succession plan for the top management of the Group's branches and Rubis' Management Committee.**
- Assesses the **composition and functioning** of the Supervisory Board
- Provides a consultative opinion on the **compensation policy** applicable to the Managing Partners and reviews the compliance of their annual compensation with such policy
- Authorizes **related parties' transactions**
- Defends **the interests of the shareholders** and **supports the dialogue** with them
- Monitors **sustainability reporting**

Management Board

- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
- Develops and implements the company's strategy
- Prepares the statutory and consolidated financial accounts
- Informs the Supervisory Board regularly and comprehensively on Rubis operations

Our progress towards a positive impact

3 key pillars of our CSR Roadmap

	Environment	People	Society
Pillars	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI(1)	Reduction of CO_2 eq emissions from our activities	Percentage of women in Management bodies	Percentage of employees made aware of ethics and anti-corruption rules
Target(1)	-20% **By 2030** (2019 baseline, scopes 1 and 2)	30% Average portion of women in the Management Committees(2) **by 2025**	100% of employees made aware of ethics and anti-corruption rules **every year**
2024 achievement & 2025 initiatives(1)	• 2024: formalisation of the decarbonization plan for the main emitting assets and associated financial impact • 2025: consolidation and implementation of decarbonization levers (low-carbon energies, electrification, energy efficiency)	• Percentage of employees receiving training: 92.4% • 4,043 employees benefited from 98,477 hours of training and 1,911 employees were trained in the changes affecting our businesses (energy transition, sustainability, new technologies, AI, etc.)	• Percentage of employees made aware of ethics and anti-corruption: 99%

(1) The data provided are indicators and targets for illustrative purposes. For a complete overview, please refer to chapter 4 Universal Registration Document 2024.
(2) Management Committees of Rubis Énergie and its subsidiaries and Rubis Photosol.

Extra-financial ratings

	2022		2023		2024	Performance versus sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	30,2	↘	30,7	↗	29,2	Above average
ISS ESG	C-	↗	C-	→	C	Medium
CDP	B	→	B	→	B	Above average

Financial calendar – Roadshows & Conferences

- **Roadshows post Q3 2025 results**
  - **Paris:** 5 | 11 | 25 - Bernstein
  - **Geneva:** 27 | 11 | 25 – ODDO BHF
- **Conferences**
  - **Paris:** CIC Forum - 09 | 12 | 25
  - **Lyon:** ODDO BHF Forum – 08-09 | 01 | 26

Next events

Q4 & FY 2025 results: 12 | 03 | 2026

Q1 2026 Trading update: 05 | 05 | 2026

Annual Shareholders' meeting: 10 | 06 | 2026

Q2 & H1 2026 results: 08 | 09 | 2026

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