



Q1 2025 Trading update

5 MAY 2025

Q1 2025 Highlights

Continued strong operating performance of Rubis' diversified business model



Energy Distribution

**Growing volume
and margins
in all geographies**

Renewable Electricity Production

**Photosol secured
portfolio +22% vs Mar-24**

**No direct impact of trade
tariffs on the business**

**2025 guidance
reaffirmed**

Q1 2025 Energy Distribution Highlights

Strong performance in the retail fuel distribution segment – Bitumen country diversification bears fruit



RETAIL & MARKETING

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q1 2024
LPG	346	343	1%	83	84	-0%	-1%
Fuel	1,071	1,048	2%	113	103	10%	7%
Bitumen	135	100	35%	21	23	-6%	-30%
TOTAL	1,552	1,491	4%	218	209	4%	0%

- **LPG** – Strong demand in bulk product in France and Spain (volume +13%) balancing exogeneous supply issues in Morocco (volume -12%)
- **Fuel**
 - Retail segment in Eastern Africa and Madagascar saw significant growth with increasing market share
 - Aviation segment was slightly down in volume with increasing margins, underpinned by tourism in the Caribbean
- **Bitumen** – volume +35% - Togo and South Africa deliver strong growth

SUPPORT & SERVICES

Revenue
€266m
+2% vs Q1 2024

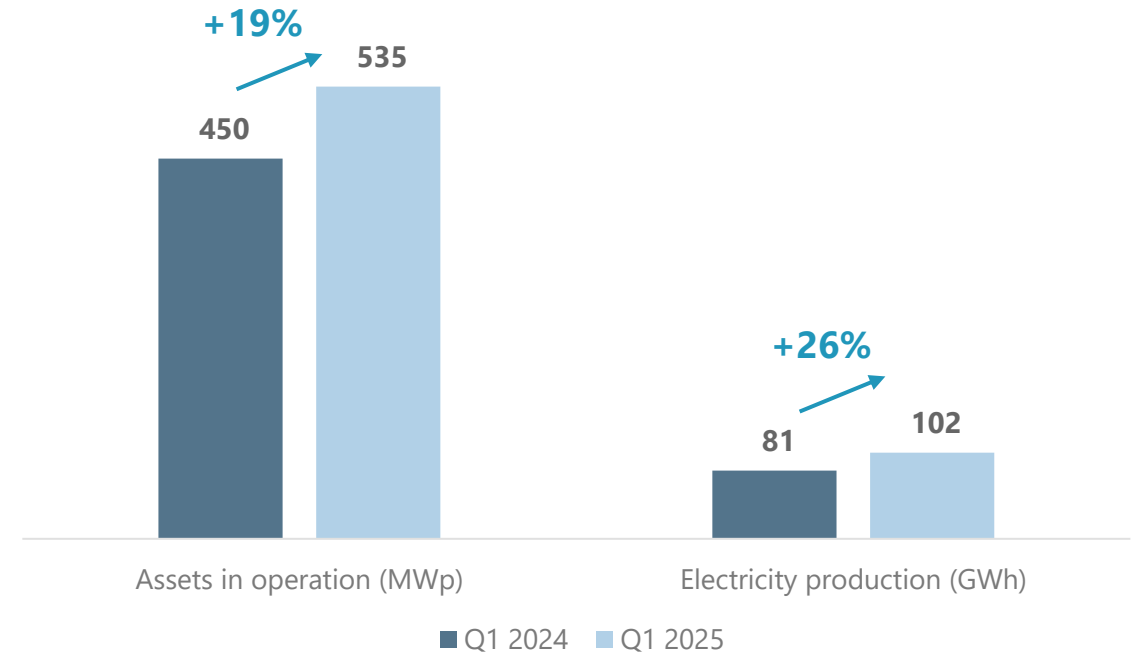
Gross margin down 4% with lower bitumen trading margins as a result of higher in-house activity

Q1 2025 Photosol Highlights

Continued roll-out of the plan



- Secured portfolio at 1.1 GWp, +22% vs Mar-24 and +5% vs Dec-24
- Revenue at €11m up 28% vs Q1 2024 reflecting new plants commissioned and higher load factor



2025 Guidance reaffirmed

Renewed confidence in Group's robustness through the cycle – Ability to generate strong cash flow



2025 OUTLOOK

- **By geography**

- 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 outside Nigeria leading to lower unit margins
- Caribbean
 - Activity in the region to stabilise at the current high level

- **At Group level**

- OECD global minimum tax application – new normal
- Close monitoring of FX in Kenya and Nigeria

GUIDANCE

- EBITDA €710-760m⁽¹⁾

ASSUMPTIONS

- Pricing formula adjustment in Kenya
- 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.

Appendix



Deploying 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

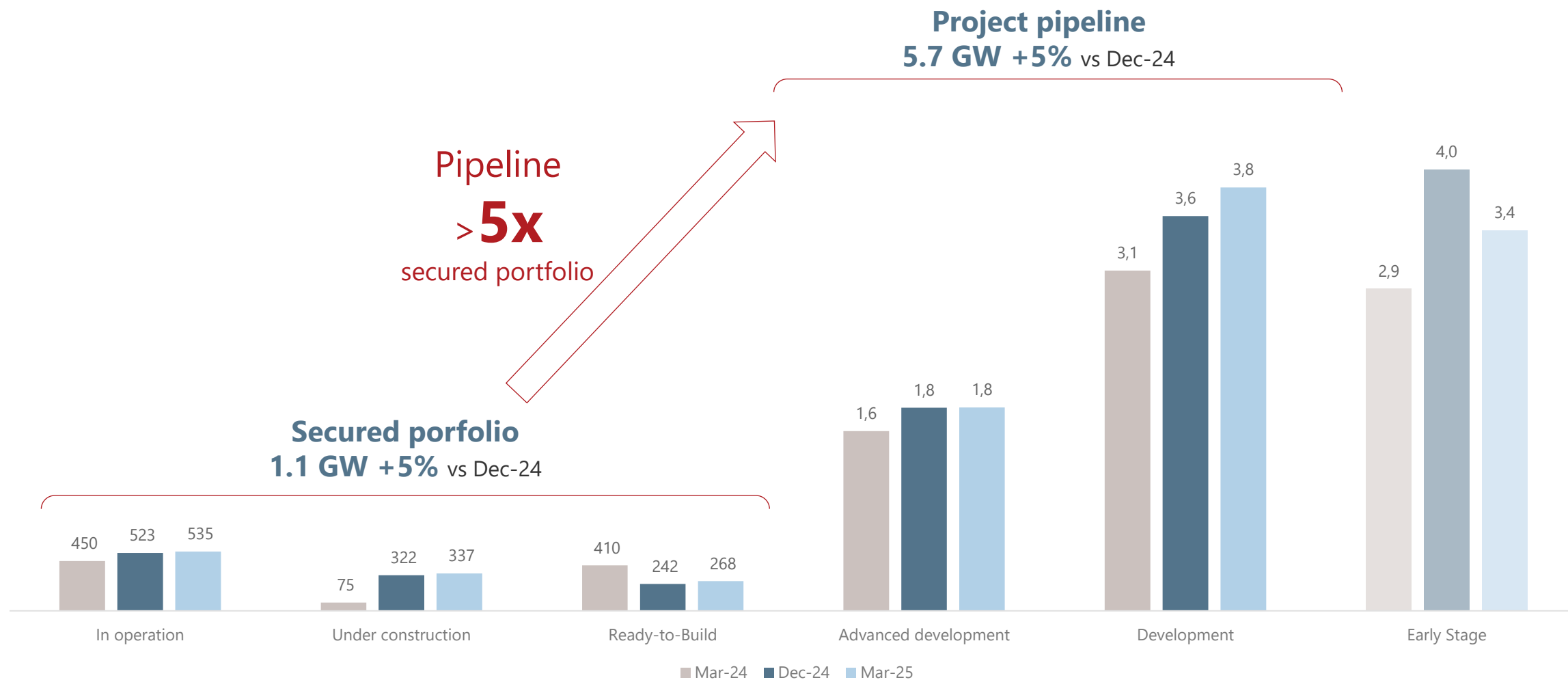
- Project IRR [7-9]% unlevered
- Non-recourse debt financing [80-90]%
- European development
- Secured revenue over long periods (10-20 years)
- Small scale PV plants and Battery Energy Storage System (BESS)

- BtoB solar development between Rubis Énergie and Photosol



- Leverage Rubis Énergie geographical footprint for BtoB offers

Photosol portfolio as of March 2025





Legend:

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

Reminder: Photosol Day ambitions



	2022	2023	2024	...	2027
 Secured portfolio⁽¹⁾	503 MW	893 MW	1 GW	...	> 2.5 GW
 Consolidated EBITDA⁽²⁾	€18M	€29M	€18-20M	...	€50-55M <i>of which c.10% EBITDA contribution from farm-down</i>
Power EBITDA ⁽³⁾	€22M	€34M <i>of which one-off impact of €4m due to emergency measure of French government</i>	€35-37M	...	€80-85M
Secured EBITDA ⁽⁴⁾	€35M	€65M	€75-80M	...	€150-200M

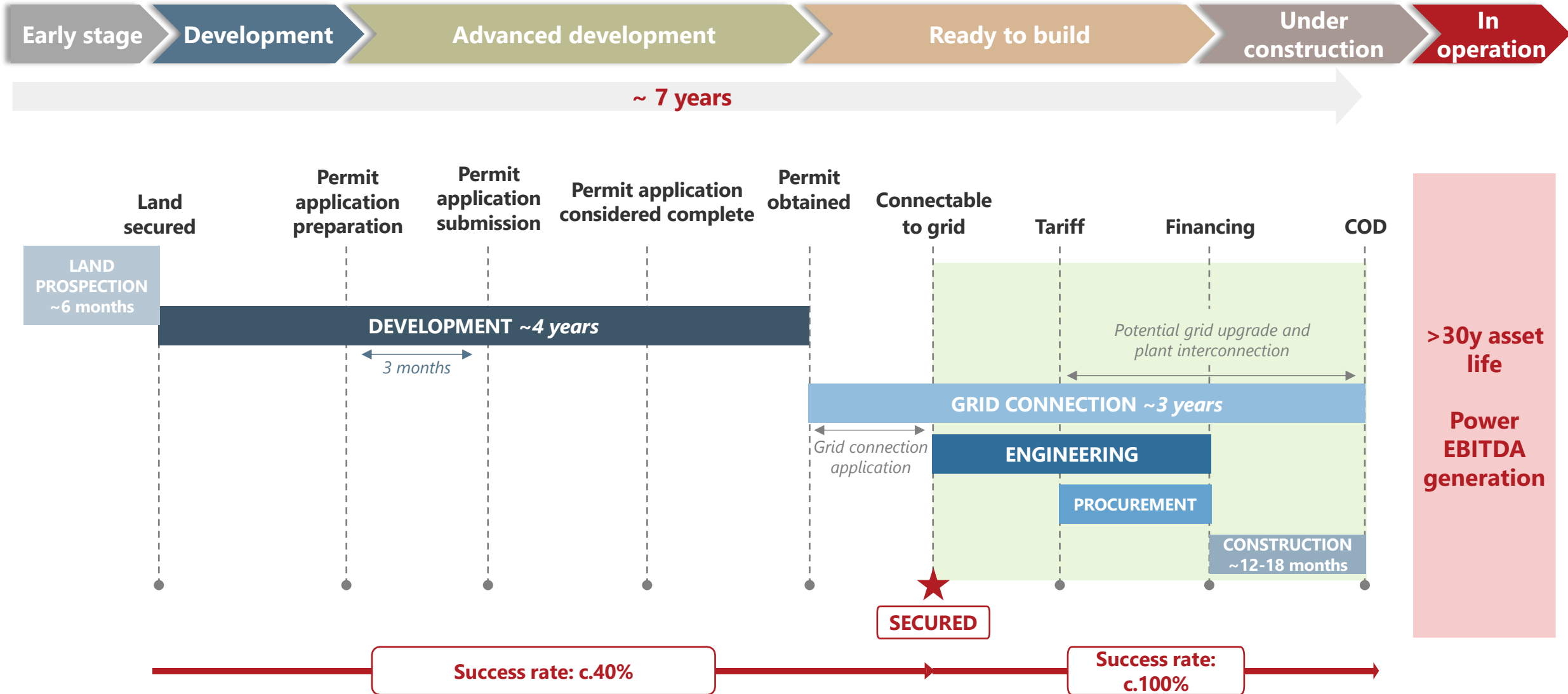
(1) Includes ready to build, under construction and in operation capacities.





(2) EBITDA reported in Rubis Group consolidated accounts.

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

(4) Illustrative EBITDA coming from secured portfolio.

Stages of a photovoltaic project



	2022		2023		2024	Performance versus Oil & Gas sector
	AA	→	AA	→	AA	High
	30,2	↗	29,2	→	29,2	Above average
	C-	→	C	→	C	Medium
	B	→	B	→	B	Above average

- **Roadshows post Q1 2025 trading update**

- **London:** 06 | 05 | 25
- **Paris:** 07 | 05 | 25

- **Conferences**

- **Cape Town:** Investec Pan Africa Conference (+site visits)
- 14 & 15 | 05 | 25
- **Nice:** SG Bernstein Nice Conference - 20 | 05 | 25
- **London:** CIC ESN European Conference - 04 | 06 | 25
- **Paris:** Portzamparc Mid & Small Caps Conference - 18 | 06 | 25
- **Paris:** Citi French Symposium - 24 | 06 | 25



Next events

Shareholders' Meeting: 12 | 06 | 2025

Q2 & H1 2025 Trading update: 09 | 09 | 2025

Q3 2025 Trading update: 04 | 11 | 2025

Q4 & FY 2025 results: 12 | 03 | 2026



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