



Q3 & 9M 2025 Trading Update

Tuesday 4 November 2025

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Q3 and 9M 2025 Highlights

Delivering Consistent Margin Growth and Operational Strength

Operator: Welcome to the Rubis third quarter 2025 presentation. For the first part of the conference, the participants will be in listen-only mode. During the questions and answers session, participants will be able to ask questions by filling in the form at the bottom of the live page or orally by clicking on the participation button in the player, labelled as 'Request to speak.'

Now, I will hand the conference over to your host, Marc Jacquot, Managing Partner and Group CFO, to begin today's conference.

Please go ahead.

Marc Jacquot: Good evening ladies and gentlemen. Thanks for joining us today for Rubis Q3 and 9 Months 2025 Trading Update. I am Marc Jacquot, Managing Partner and Chief Financial Officer of Rubis, and I'm joined today by Clémence Mignot-Dupeyrot, Head of Investor Relations. Together, we'll walk you through Rubis's financial performance for the third quarter of 2025.

I am on slide two. This third quarter was another one of robust operational performance, delivered in a period of lower oil prices and adverse euro/USD environments. Before diving into the details, it's important to remind that revenue trends are not a meaningful indicator of Rubis's performance, as they primarily reflect movement in oil prices with no direct impact on our margins. What truly matters is our ability to manage inventories efficiently and capture value growth through disciplined pricing, and once again this quarter the Group's solid operational execution more than offset the unfavourable impact of the weak US dollar.

From an operational standpoint, the Energy Distribution business delivered strong growth in both volumes and unit margins across all products. Volumes were up 6%, with overall unit margin increasing by 3%, leading to total margin increasing by 9% year-on-year.

Let me highlight a few key drivers behind this solid performance, namely bitumen, Haiti and Europe.

First, bitumen. Bitumen volumes were up 17% year-on-year. As in the previous quarter, this growth was driven by strong demand in Nigeria, where bitumen is increasingly preferred to concrete for road construction, and by the consolidation of our operations in Angola. Gross margin increased by 33% year-on-year, supported by volume growth and a more favourable, normalised pricing context in Nigeria.

The second one is Haiti. Activity in Haiti continued to recover across both retail and C&I segments. An additional supply cost was integrated into the pricing formula, leading to higher retail margins. On the C&I side, the initiatives we implemented to strengthen our supply mechanism and better manage risk have proven effective in supporting margins.

And the third one is Europe. Our LPG operations in Europe were particularly dynamic this quarter when compared to last year, with strong autogas demand in France and higher unit margins all across European markets. In Renewable Electricity Production, our development is accelerating

in line with our plans, with the secured portfolio increasing by 25% compared to September 2024. During the quarter, we commissioned an additional 26 MW of capacity.

Overall, those results confirm the strength of our diversified business model and position us well to deliver our 2025 objectives.

Clémence, over to you for more details on the activity.

Clémence Mignot-Dupeyrot: Thanks Marc and hi everyone. Let's move on to slide three. As you can see on this slide, for the Retail & Marketing part of our business volume increased by 6% and gross margin by 9%.

Looking at the global picture product-by-product. Starting with LPG, volumes were up 3% and gross margin up 6%. As previously mentioned, activity was particularly strong in France in autogas, and that's also the case for Spain. In Switzerland, small bulk demand remained very dynamic in a favourable pricing environment. South Africa was also very strong, on an upward trend, supported by a cold winter. Margins were stable there. On the fuel side, volumes were up 6% and gross margin up 7%.

First, the Retail activity. It was broadly stable in the Caribbean, with variations from one country to another, all of them offsetting each other. In Africa, volume growth was really strong in Uganda, Rwanda and Zambia, where we rebranded a few service stations. On the margin side, you might remember that Kenya benefitted from a second pricing adjustment for the pricing formula mid-July, and we fully benefitted from it.

In the C&I segment, volumes grew by 17% and margins by 26%, mainly driven by Barbados, where we signed a major contract to supply the island's power generation company. Haiti also contributed significantly; Marc already went through this. Demand was also quite strong in Guyana and Suriname this quarter.

On the aviation side, volumes declined by 8%, but margins increased by 8% also. As we already mentioned last quarter, this is the result of a selective approach in Kenya, where the management decided not to bid on certain airline tenders which were not profitable enough. Activity in the Caribbean on the aviation side was still very dynamic.

Bitumen, Marc already went through it. Volumes up 17% and margins up 33%.

Turning now to Support & Services. Revenue was down 17% to €215 million over the quarter. This is mainly due to the earnings profile of the SARA refinery, which generated some margin volatility, as is usually the case in Q3. Trading for third parties, on the other hand, was quite dynamic in the Caribbean in Q3 '25, and in Africa we had a few vessels under dry-dock maintenance, which led to a lower bitumen shipping activity.

For Photosol, the secured portfolio now reaches 1.3 GW, up 25% compared to September '24, supported by the 26 MW which were commissioned in Q3, as Marc mentioned before. Revenue amounted to €21 million, up 19% from €17 million in Q3 last year, and this is in line with the evolution of the assets in operation. In terms of development, the total development pipeline, meaning excluding the secured portfolio, now stands at 5.8 GW, of which around 15% related to projects outside of France.

Marc Jacquot: Thank you, Clémence. I am moving on slide four.

To conclude, this third quarter was operationally slightly better than we anticipated. As expected, our results were impacted negatively by euro/US dollar translation effects; around €7 million versus last year and €14 million versus our guidance in terms of gross margin. Despite this, the Group demonstrated its ability to deliver strong results in the face of currency and market headwinds. Our multi-country, multi-product model continues to prove its strength and resilience, consistently driving performance across all our businesses. With solid execution, robust fundamentals and a clear strategic roadmap, we are confident that this positive momentum will continue through the final quarter. We therefore reaffirm our full-year EBITDA guidance, expected to range between €710 million and €760 million.

We thank you for your attention, and Clémence and I are now happy to take your questions.

Questions and Answers

Operator: If you wish to ask a question, please type a question in the chat box or request to speak via the blue icon and wait until you are notified to ask your question.

Clémence Mignot-Dupeyrot: We have a first online question from Emmanuel Matot at ODDO BHF, who is asking about the exposure to Jamaica and the situation in that country following the hurricane. Second question is about the impact of the coup in Madagascar on our business.

Marc Jacquot: Thank you, Emmanuel, for your question. So let's start with Jamaica. First of all, we have 78 people working in Jamaica and we are happy to share with you that all of them are sound and safe. As a reminder, Jamaica Retail & Marketing represented 5% of total Group EBITDA in 2024. We have there 49 service stations and, as of yesterday, 75% of them were operational. Four sites were partially operational and eight sites were not operational; they were flooded or under the mud. Our Rockfort terminal and our headquarters are back in operations. Loadings resumed within one day and product was delivered to our retail sites and our strategic customers.

So what we can say is that in Jamaica we continue to assess the situation. Of course, rebuilding of our service stations will take some time. Our teams are fully mobilised to ensure the continuity of operations and the service of our customers, and we are covered by insurance for that type of claim, with some deductibles that we need to evaluate more precisely.

Now, talking about Madagascar. You know, the political context in Madagascar was pretty tense, with a movement initiated by the Generation Z, denouncing water and power cuts, inflation, unemployment and crime. The protests took place end of September and early October, but we can say that they have now calmed down after the President was destituted and a new temporary transitional military government is being put in place.

The new government approved the 2026 budget, with no negative impact identified for operations in the country. Also, during the protest no loss was incurred; we took all the measures needed to ensure the safety of our employees and infrastructure when event occurred. The only impact we see so far is the shortfall related to a few days of closures of some of our operations, but it is in some very specific zones and the impact is quite limited. Of course, we will monitor closely the evolution of the political situation there.

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Clémence Mignot-Dupeyrot: We have another online question from Emmanuel Matot, who is asking, 'Why not tighten your EBITDA 2025 guidance? Is the upper end of the guidance still achievable, despite the weakening of the dollar?'

Marc Jacquot: So, Emmanuel, our Q3 is indeed a very strong one and we are confident in reaching our guidance. Keep in mind that about two thirds of our business is exposed to US dollar, directly or indirectly, and the translation effect has an impact on our EBITDA. And we monitor this evolution precisely, and that's why we consider that it was not relevant, you know, to update the 2025 guidance that we keep as it is.

Clémence Mignot-Dupeyrot: We have a question from Nicolas Royot at Portzamparc, who is asking, 'Could you please provide an update on the Creil solar site and its commissioning date? Will it be done all at once or gradually?' The answer to this question, Nicolas, is it is done gradually by trenches. Already, some trenches were commissioned since February 2025. We have around half of the Creil plant which is in operation today.

Another question from Jean-Luc Romain at CIC Market Solutions: 'Congratulations on the Haiti improvement. Compared to pre-troubles usual business and margin, how much would your profits need to increase to go back to your usual levels?'

Marc Jacquot: Jean-Luc, thank you for your congratulations, but, you know, Haiti – the positive effect we have related to Haiti compared to last quarter was amounting, you know, I would say, to €5 million over the quarter. We still have a long path, you know, to go back to the initial performance because the situation in the country is still very troubled, but we are learning how to navigate, you know, in this environment. But as long as the security situation remains the same, we'll not be back to the levels of five years ago, I would say.

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Marc Jacquot: It seems that you have no further questions, so we thank you for your attention and

Clémence Mignot-Dupeyrot: We will be on the road tomorrow in Paris with Bernstein, and we remain available by phone or email to organise any type of meeting. Thanks a lot.

Marc Jacquot: Thank you.

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