



ODDO BHF
Forum

JANUARY 2026

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01

Overview



Introduction to Rubis

Addressing fit-for-purpose demand with tailored energy solutions

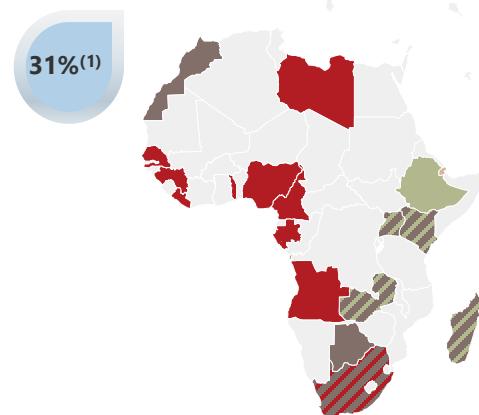


AFRICA Developing market

24 countries

Fuel = **66%** of volume distributed

Top 3 in most countries across all market segments



■ Bitumen: Strong need for infrastructure

■ Fuel: growth in per-capita energy consumption

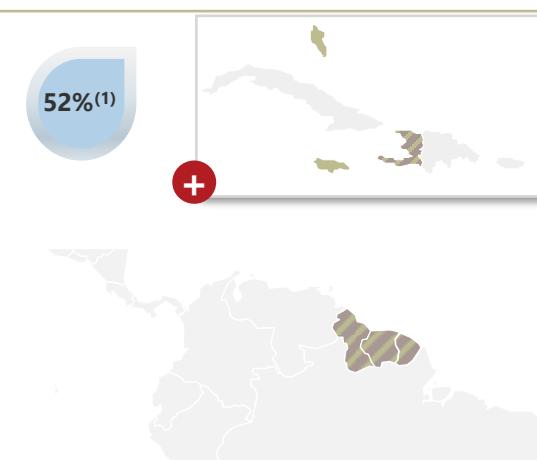
■ LPG: growing demand for transition energy

CARIBBEAN Fragmented market

14 countries

Fuel = **91%** of volume distributed

Top 3 in most countries across all market segments



■ LPG: growing demand for transition energy

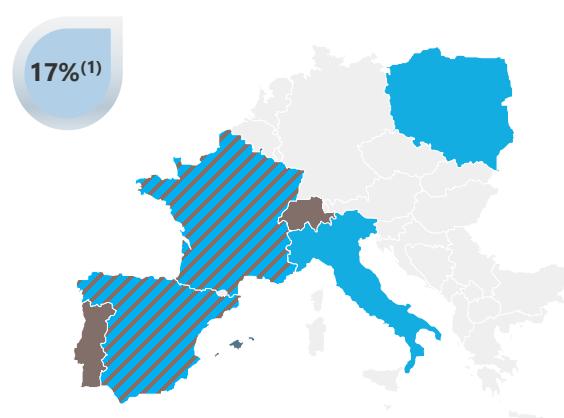
■ Fuel: Increasing demand for mobility

EUROPE Mature market - Electrification

7 countries

633 MW in operation

>500 partner service stations distributing autogas



■ 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) As a percentage of Group EBITDA as at 31/12/2024 excluding holding costs.

Introduction to Rubis

A diversified Group offering a continuously growing performance



> 40
countries across
3 continents



~4,400
employees



€342m⁽¹⁾
of FY 2024 Net
Income
Group share



1.4x
Corporate Net
Financial Debt /
EBITDA
at Jun-25⁽²⁾



€2.03
2024 dividend

(1) Including €83m net capital gain from the disposal of Rubis Terminal.

(2) Debt excluding Photosol SPV Project non-recourse debt; EBITDA excluding IFRS 16 – lease obligations.

Market mid-term trends and opportunities

A differentiated approach depending on products and geographies



AFRICA

- **LPG**
 - Clean cooking
- **Fuel**
 - Need for mobility
 - Growth in line with demography
 - Increasing « middle-class » share of the population
 - NFR: Higher attractiveness of retail service-stations
- **Bitumen**
 - Need for infrastructure
 - Under-developped road network
 - Management of the supply chain

2-4% p.a.

4-6% p.a.

5-7% p.a.

CARIBBEAN

- **LPG**
 - Growth in line with tourism
 - Full management of the supply chain
- **Fuel**
 - Booming Guyana and Suriname economies
 - Growth supported by tourism
 - B2B opportunities in mining, powergen and bunkering
 - NFR: Higher attractiveness of retail service-stations

1-3% p.a.

2-4% p.a.

EUROPE

- **LPG**
 - Slowly decreasing market
 - Solid profitability
- **Renewable electricity**
 - Booming market in Europe
 - European expansion
 - New technologies

(3)-(1)% p.a.

15-20% p.a.

02

Operating and Financial Performance

rubis



H1 2025 Key figures

Steady operations, driving continued strong cash-flow generation



Retail & Marketing

EBITDA +3% at €265m in H1 25

Support & Services

EBITDA stable at €114m in H1 25

Renewable Electricity Production

EBITDA -5% at €10m in H1 25

Power EBITDA +38% at €22m in H1 25



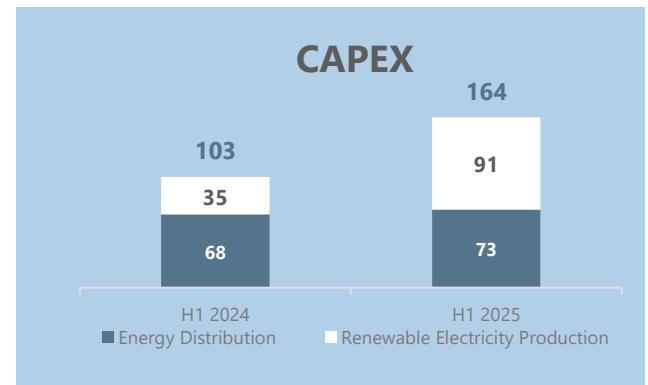
NET INCOME *Group share*

€163m
+26% vs H1 2024

CORP NET FINANCIAL DEBT⁽¹⁾

€910m
1.4x EBITDA⁽²⁾
stable vs Dec-2024

CAPEX



OPERATING CF⁽³⁾

€276m
-3% vs H1 2024

(1) Corporate net financial debt = net financial debt excl. IFRS 16 lease obligations – Non-recourse project debt (Photosol).

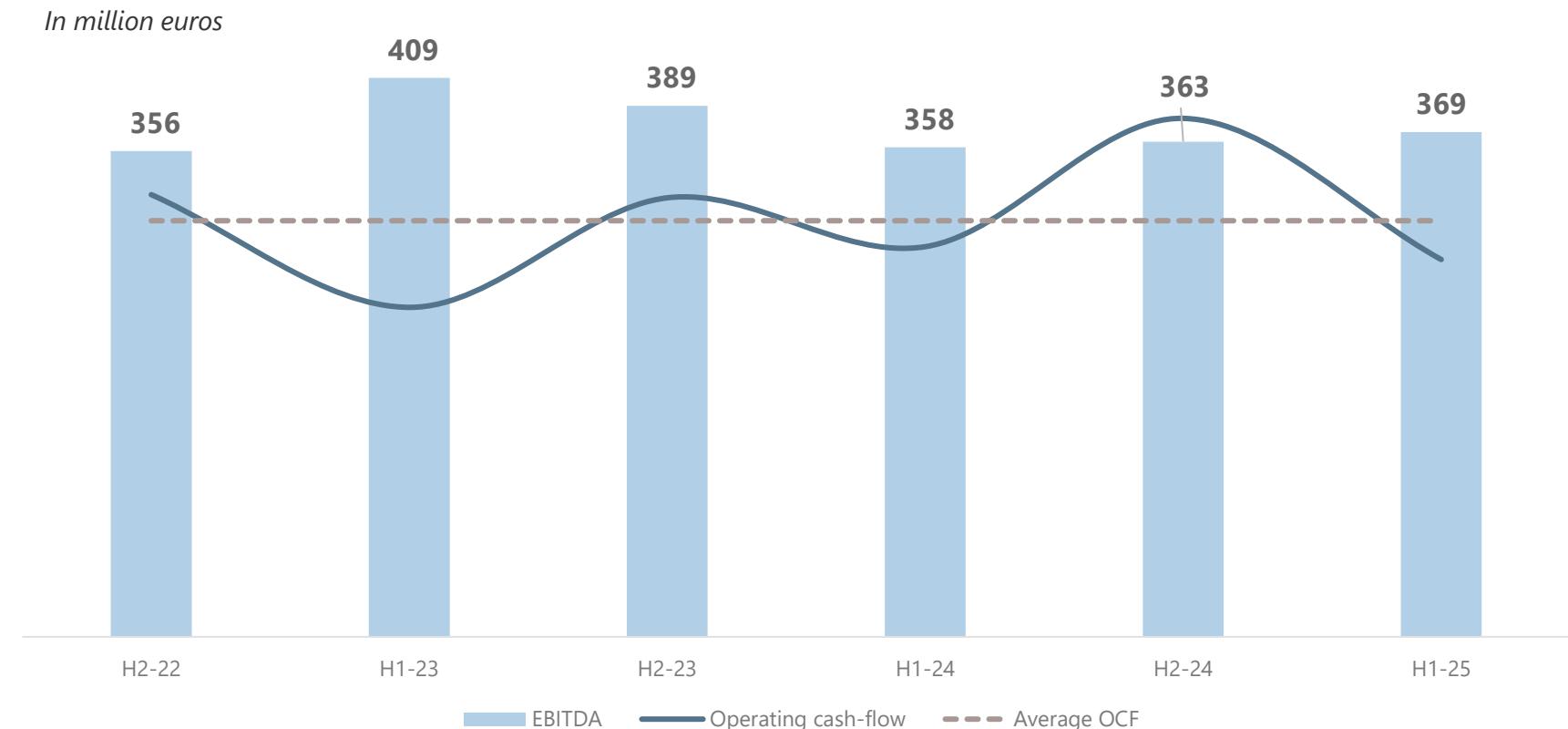
(2) LTM EBITDA excl. IFRS 16 lease obligations.

(3) Cashflow from operations.

A steady cash generation through cycles



- Steady commercial performance
- Operating excellence
- Strong cash flow conversion



Q3 2025 Highlights

Strong volume growth and unit margins picking up

RETAIL & MARKETING – Gross margin grows by +9%

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin Q3 2025 vs Q3 2024
	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Q3 2025	Q3 2024	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 South Africa and in Europe, driven by strong performances in France.
- **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

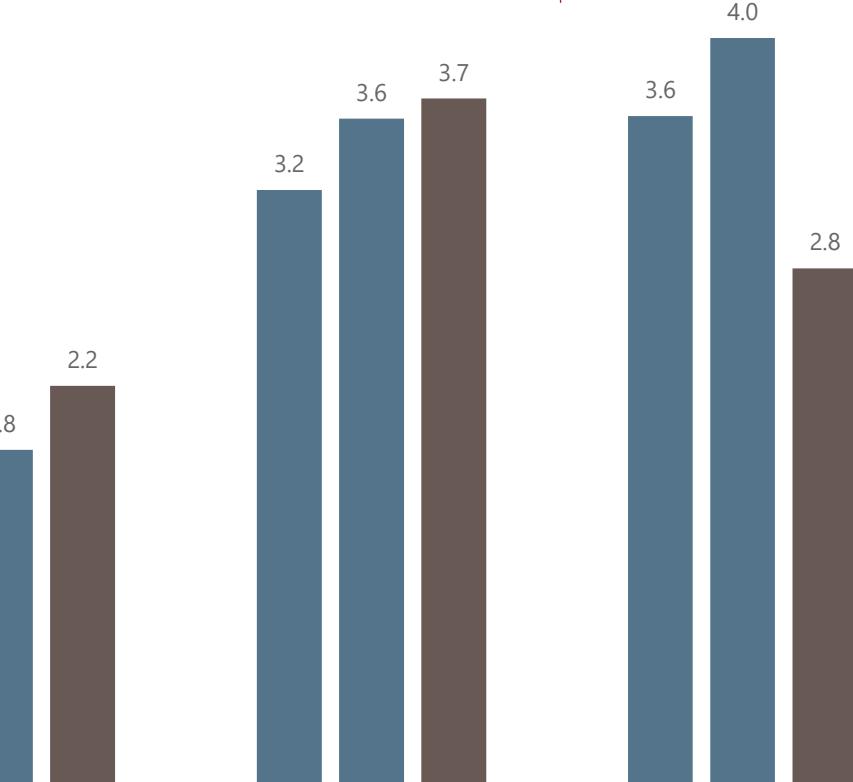
+23% Assets in operation

+25% Secured portfolio

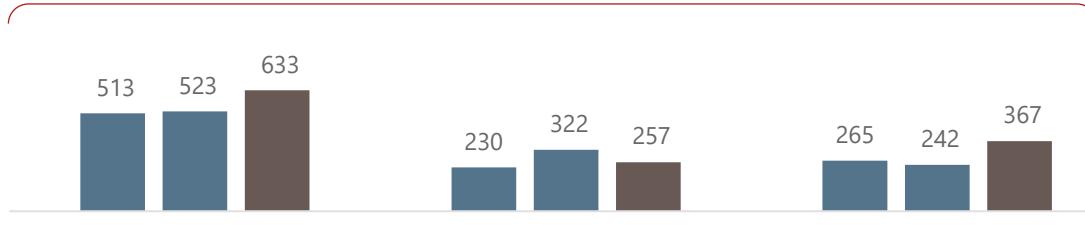
Photosol portfolio as of Sept-2025



Project pipeline
5.8 GW +13% vs Sept-24



Secured portfolio
1.3 GW +25% vs Sept-24



Legend:

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

03

Ambitions

rubis



2025 Guidance reaffirmed

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



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.

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
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.

04

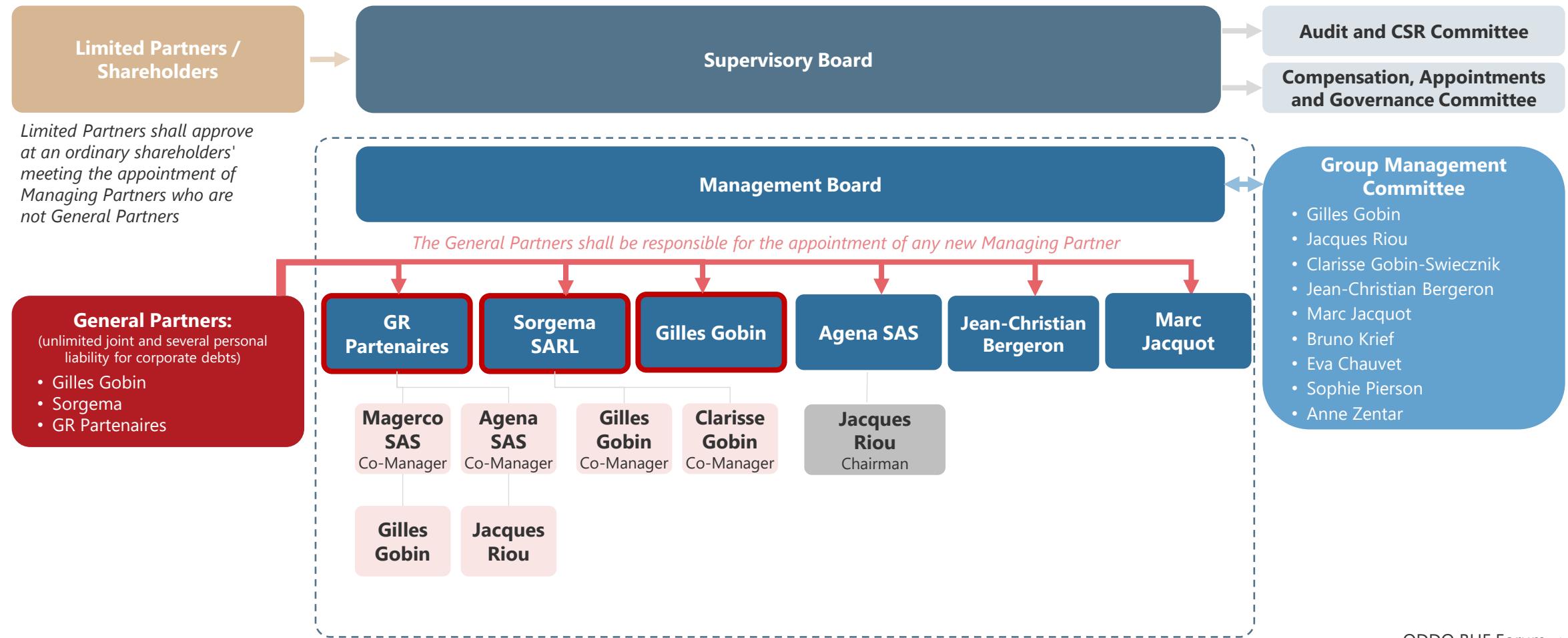
Governance

rubis



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

Respective roles of the Supervisory and Management Boards

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



Supervisory Board

Oversees the management of the Company / Represents and reports to the shareholders



Management Board

Determines and ensures the implementation of the strategy

- **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 major 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**

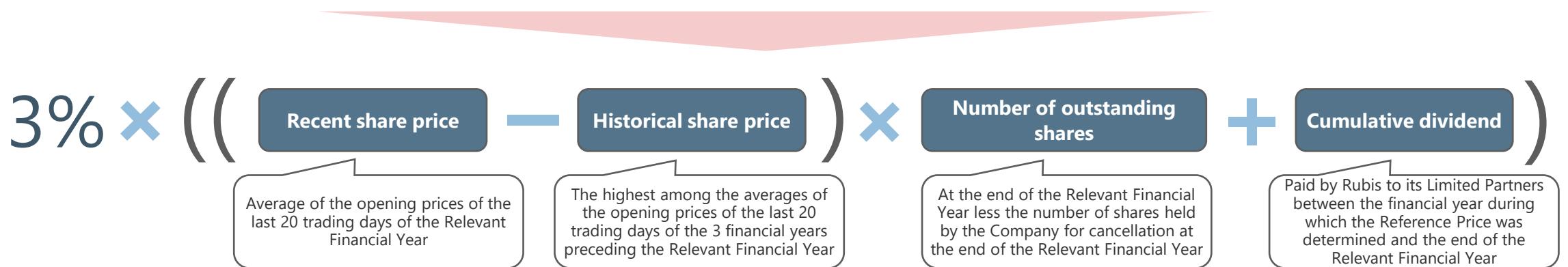
- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
- Develops and implements the Company's strategy
- Prepares the statutory and consolidated financial accounts
- Informs the Supervisory Board regularly and comprehensively on Rubis operations

General Partners' statutory dividend

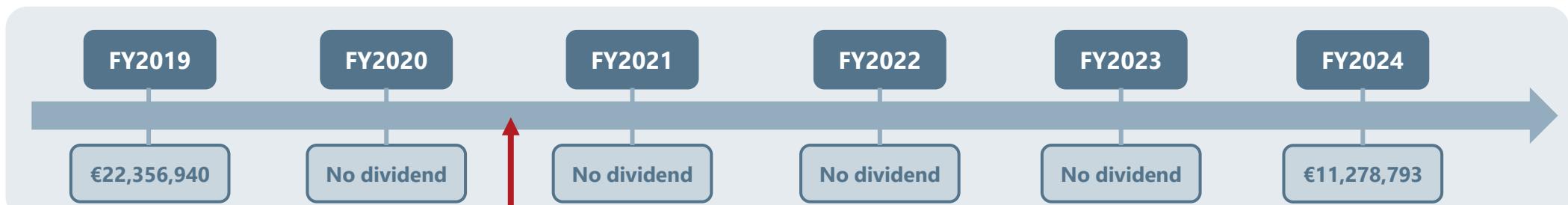
Strong alignment with shareholders' interest



- 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



Statutory dividend paid to the General Partners since FY2019



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

05

Sustainability



Our progress towards a positive impact

3 key pillars of our CSR Roadmap

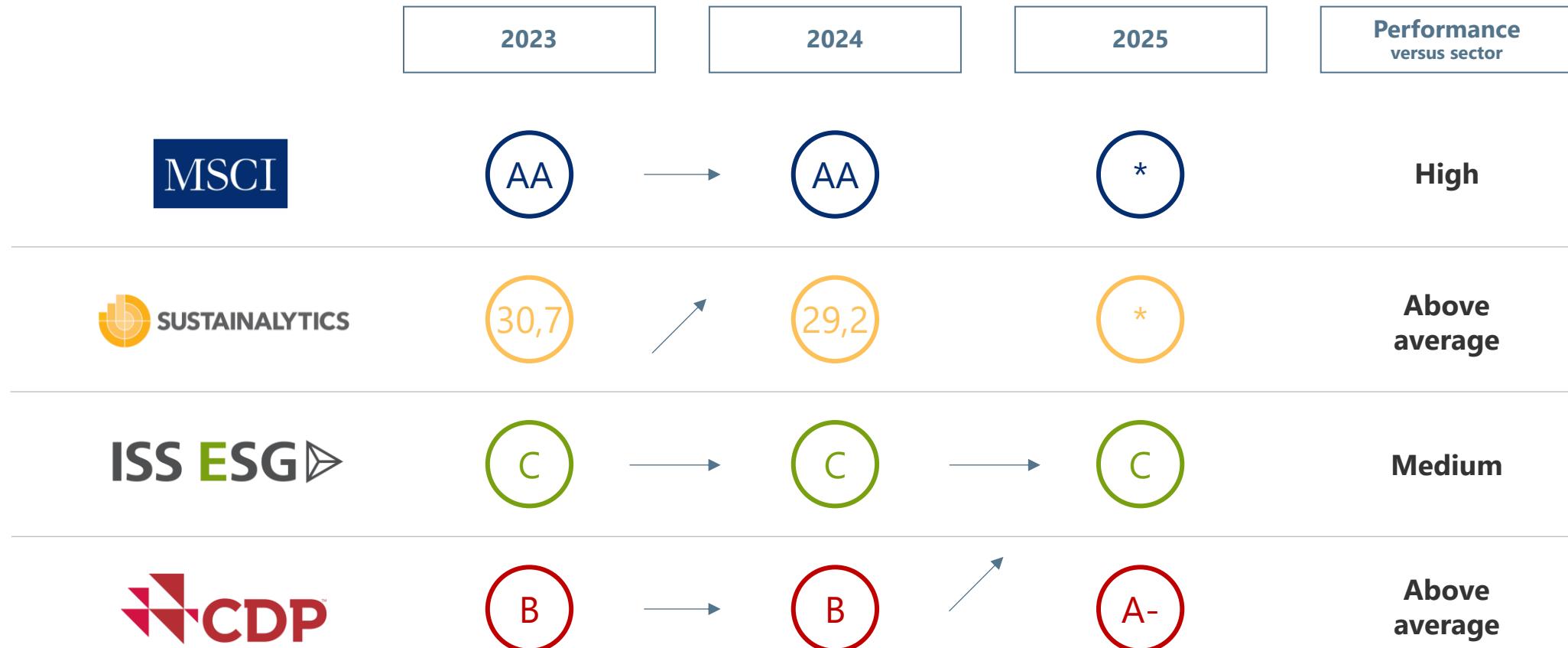


	Environment	People	Society
Pillars	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI ⁽¹⁾	Reduction of CO ₂ eq emissions from our activities	Percentage of women in Management bodies	Percentage of employees made aware of 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⁾	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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.) 	<ul style="list-style-type: none"> 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



* Awaiting rating.

Appendix



Financial results

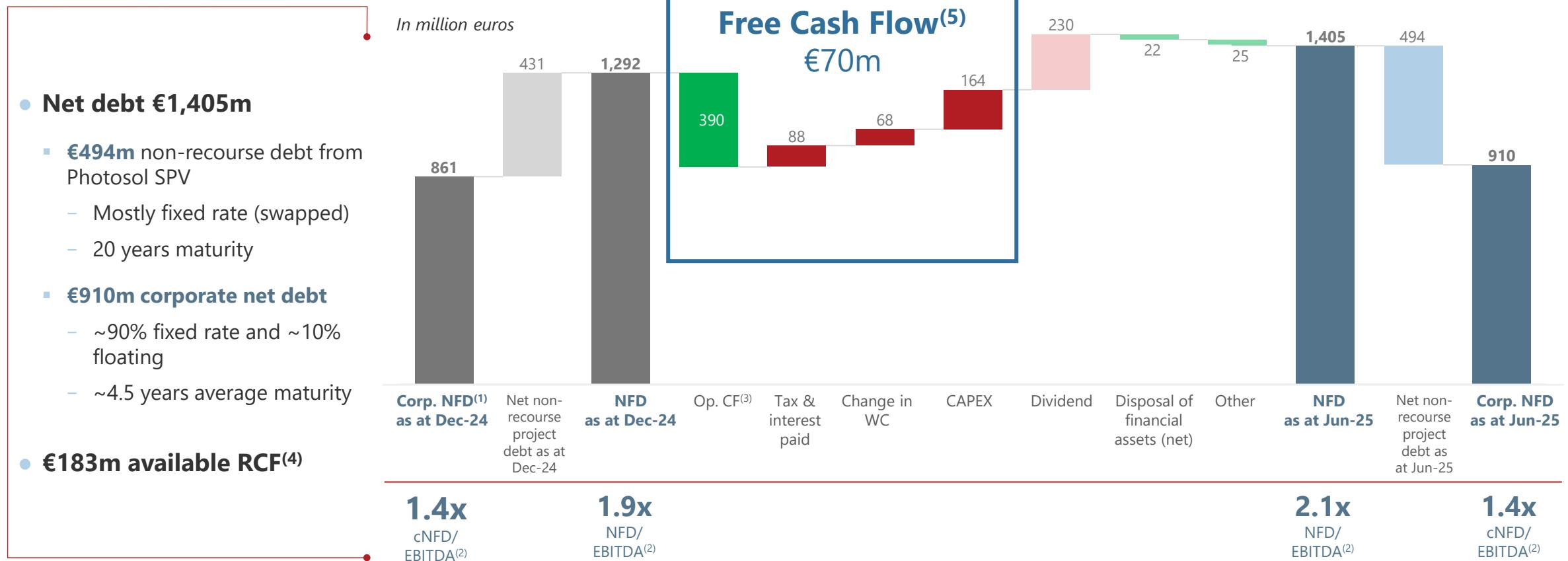
Income statement



	H1 2025	H1 2024	Var	Var %	
EBITDA	369	358	11	3%	
o/w Energy Distribution Retail & Marketing	265	258	7	3%	• Hyperinflation impact €5m
o/w Energy Distribution Support & Services	114	114	0	0%	
o/w Renewable Electricity Production	10	11	-1	-5%	
o/w Rubis SCA Holding	-20	-24	4	-17%	
EBIT	253	257	-4	-2%	
o/w Energy Distribution Retail & Marketing	195	200	-5	-2%	• Hyperinflation impact €2m
o/w Energy Distribution Support & Services	86	85	1	1%	
o/w Renewable Electricity Production	-6	-3	-3	ns	• New plants commissioned
o/w Rubis SCA Holding	-22	-24	3	-11%	
Share of net income from associates	1	5	-2	-86%	• Exit of Rubis Terminal in Q1 2024
Non-recurring income & expenses	3	-1	4	-425%	
Cost of Net Financial Debt (incl. IFRS 16 interest)	-39	-50	11	-22%	• Decrease in interest rates and debt in Kenya
Other finance income and expenses	-2	-33	31	-95%	• No FX loss on Nigerian Naira and Kenyan Shilling in H1 2025 vs -€11m and -€14m in H1 2024
Profit before Tax	216	179	37	21%	
Taxes	-50	-45	-5	11%	
<i>Tax rate</i>	23%	25%			
Minority interest	3	5	-2	-40%	
Net income Group share	163	130	34	26%	• Hyperinflation impact -€8m

Net debt evolution

Healthy balance sheet: stable corporate leverage at 1.4x



(1) Net financial debt.

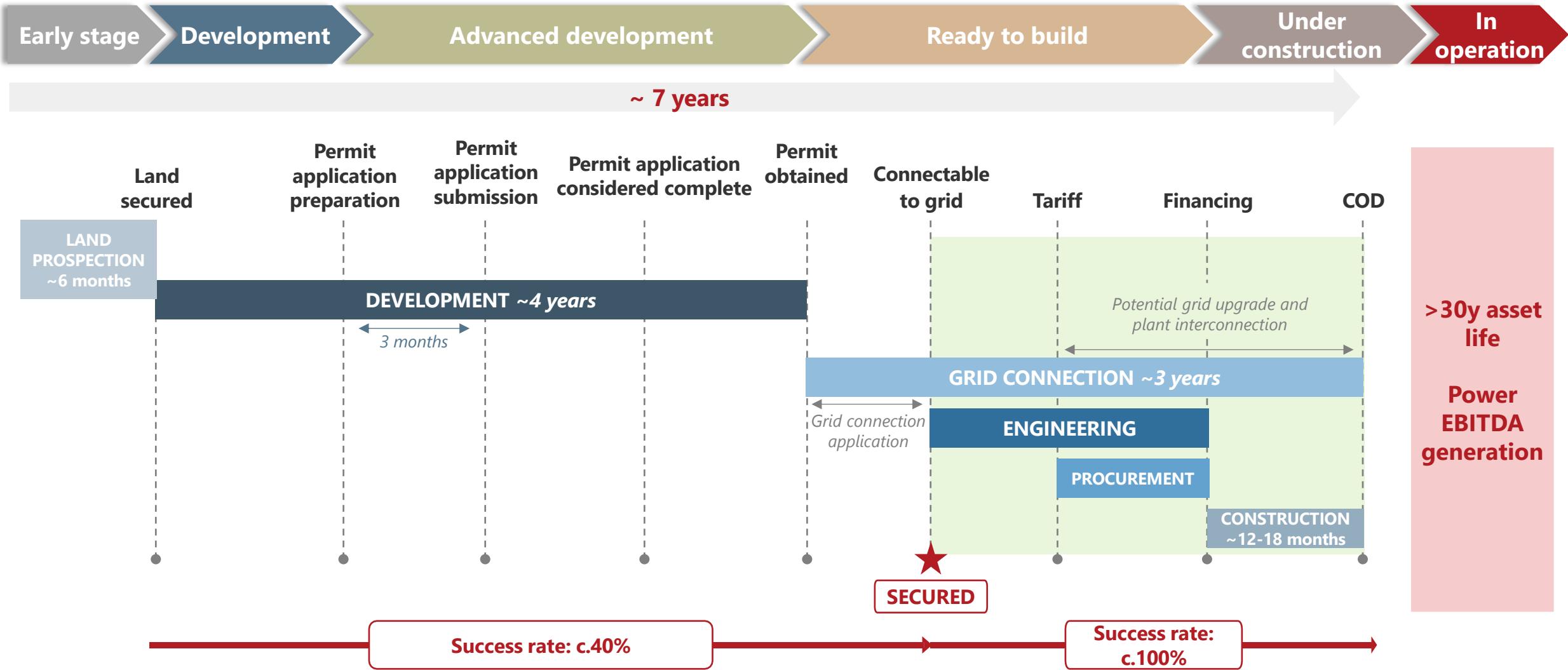
(2) Excluding IFRS 16 – lease obligations.

(3) Op. CF (Cash Flow before Cost of Net Financial Debt and Tax) = €276m cash flow from operations + €46m taxes paid + €68m change in working capital.

(4) Revolving Credit Facility.

(5) Free Cash Flow = Cash flow from operations + Capex + Net financial interest paid.

Stages of a photovoltaic project



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

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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