



# ODDO BHF Forum

JANUARY 2026

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01

# Overview





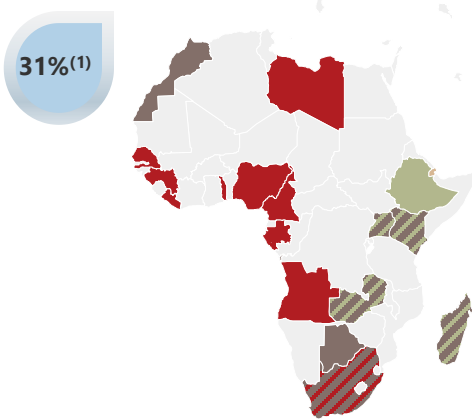
# Introduction to Rubis

Addressing fit-for-purpose demand with tailored energy solutions



## AFRICA Developing market

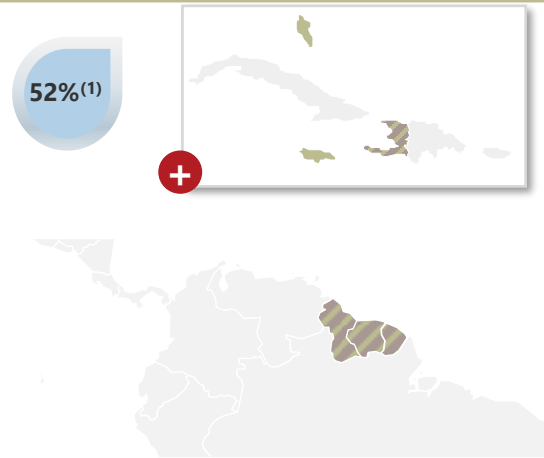
- 24** countries
- Fuel = **66%** of volume distributed
- Top 3** in most countries across all market segments



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

## CARIBBEAN Fragmented market

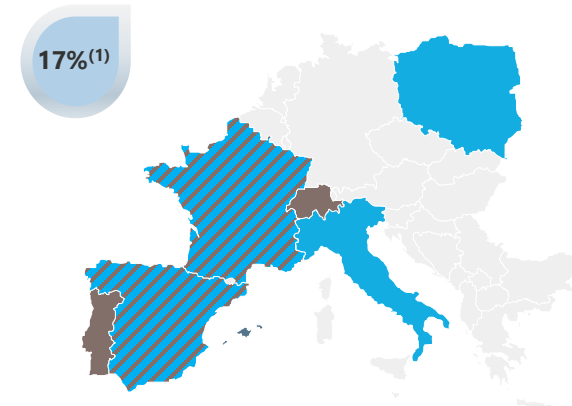
- 14** countries
- Fuel = **91%** of volume distributed
- Top 3** in most countries across all market segments



- 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<sup>(1)</sup>**  
of FY 2024 Net  
Income  
Group share



**1.4x**  
Corporate Net  
Financial Debt /  
EBITDA  
at Jun-25<sup>(2)</sup>



**€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

2-4% p.a.

### • Fuel

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR: Higher attractiveness of retail service-stations

4-6% p.a.

### • Bitumen

- Need for infrastructure
- Under-developed road network
- Management of the supply chain

5-7% p.a.

## CARIBBEAN

### • LPG

- Growth in line with tourism
- Full management of the supply chain

1-3% p.a.

### • Fuel

- Booming Guyana and Suriname economies
- Growth supported by tourism
- B2B opportunities in mining, powergen and bunkering
- NFR: Higher attractiveness of retail service-stations

2-4% p.a.

## EUROPE

### • LPG

- Slowly decreasing market
- Solid profitability

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

### • Renewable electricity

- Booming market in Europe
- European expansion
- New technologies

15-20% p.a.

02

# Operating and Financial Performance



# 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

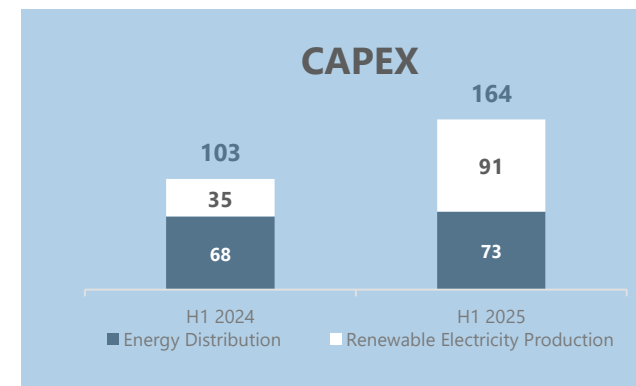


## NET INCOME Group share

**€163m**  
**+26%** vs H1 2024

## CORP NET FINANCIAL DEBT<sup>(1)</sup>

**€910m**  
**1.4x** EBITDA<sup>(2)</sup>  
**stable** vs Dec-2024



## OPERATING CF<sup>(3)</sup>

**€276m**  
**-3%** vs H1 2024

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

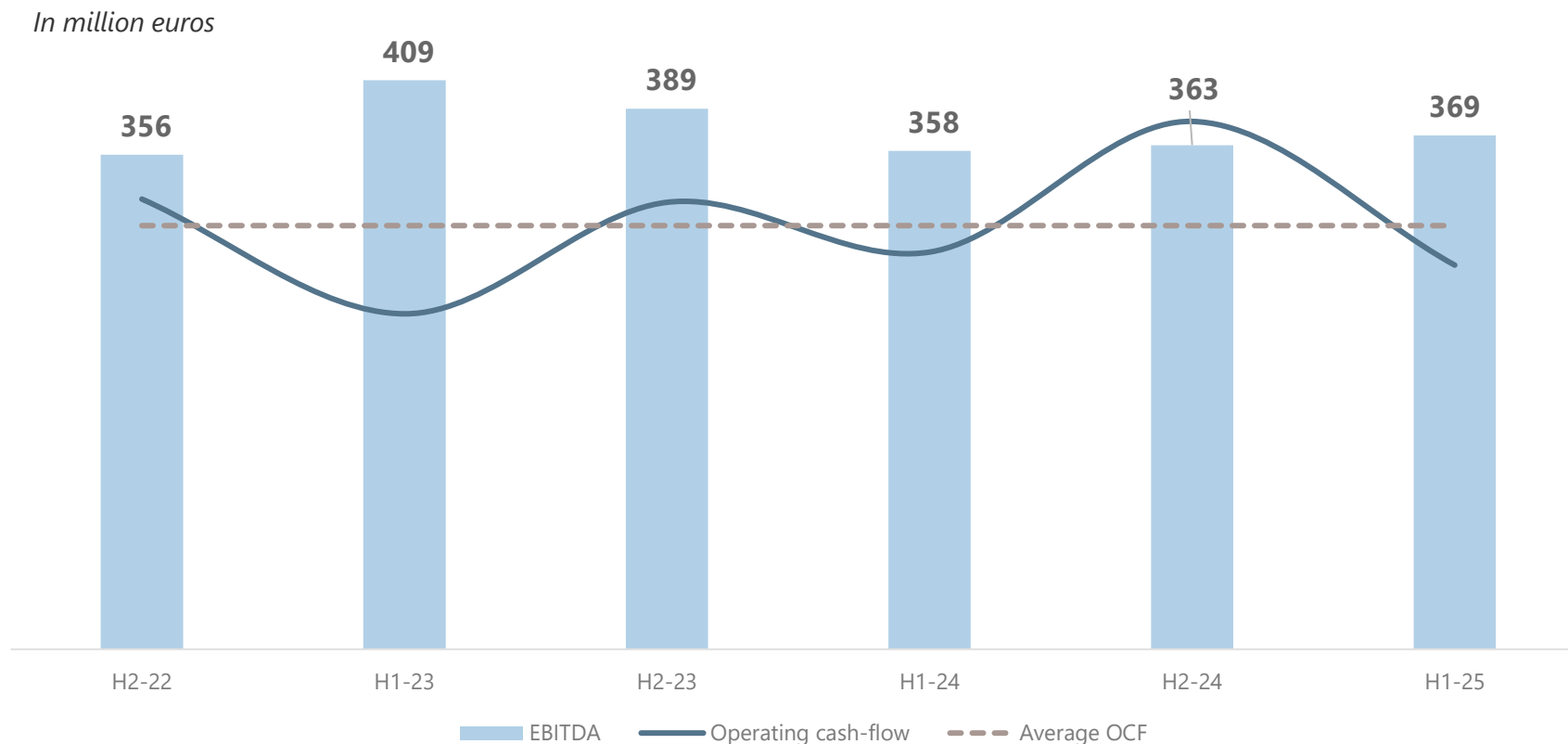
(2) LTM EBITDA excl. IFRS 16 lease obligations.

(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 <sup>3</sup> )	Volume (in '000 m <sup>3</sup> )			Gross margin (in €m)			Unit margin
	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Q3 2025	Q3 2024	Q3 2025 vs 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%
<b>TOTAL</b>	<b>1,581</b>	<b>1,494</b>	<b>+6%</b>	<b>206</b>	<b>190</b>	<b>+9%</b>	<b>+3%</b>

- **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

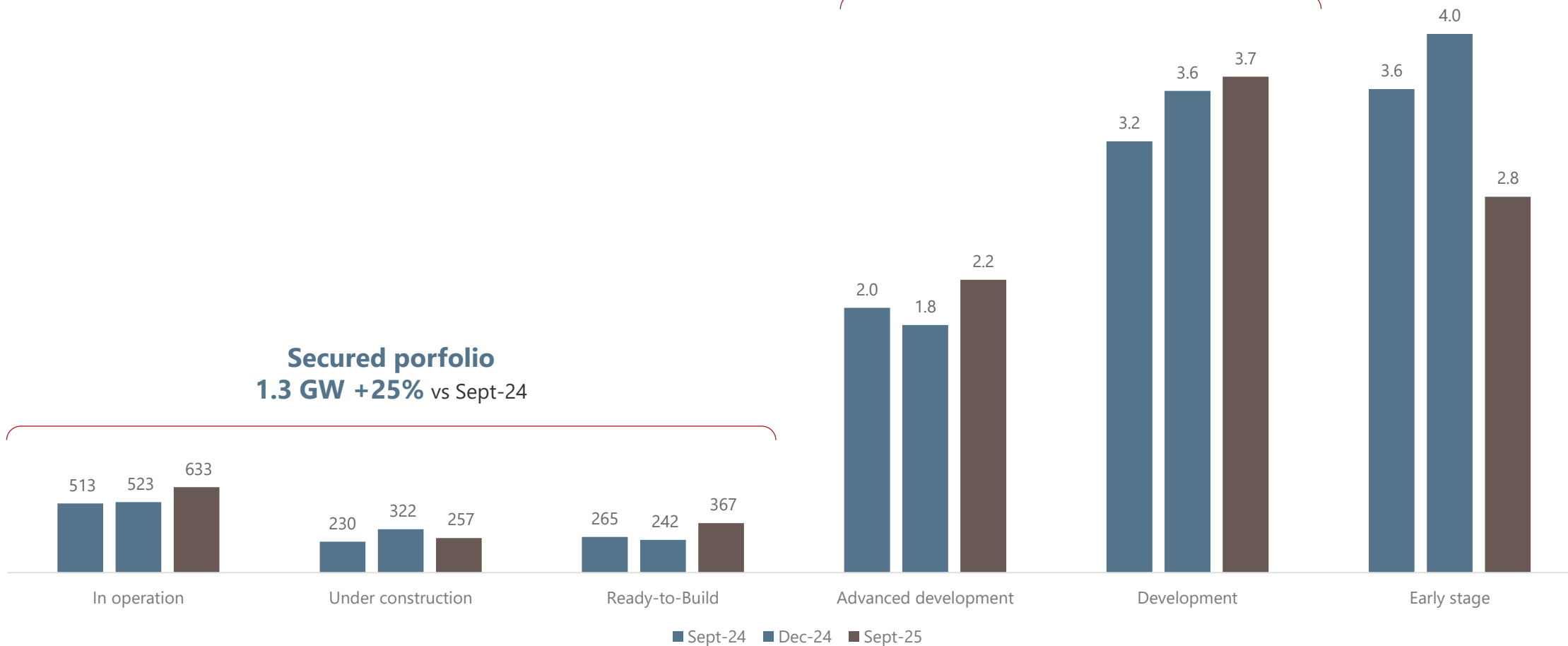
**+25%** Secured portfolio

# 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





## 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<sup>(1)</sup>

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### 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
 <b>Secured portfolio<sup>(1)</sup></b>	503 MW	<b>1.1 GW</b>	...	<b>&gt; 2.5 GW</b>
 <b>Consolidated EBITDA<sup>(2)</sup></b>	€18M	<b>€26M</b>	...	<b>€50-55M</b> <i>of which c.10% EBITDA contribution from farm-down</i>
Power EBITDA <sup>(3)</sup>	€22M	<b>€36M</b>	...	<b>€80-85M</b>
Secured EBITDA <sup>(4)</sup>	€35M	<b>€75-80M</b>	...	<b>€150-200M</b>

(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.

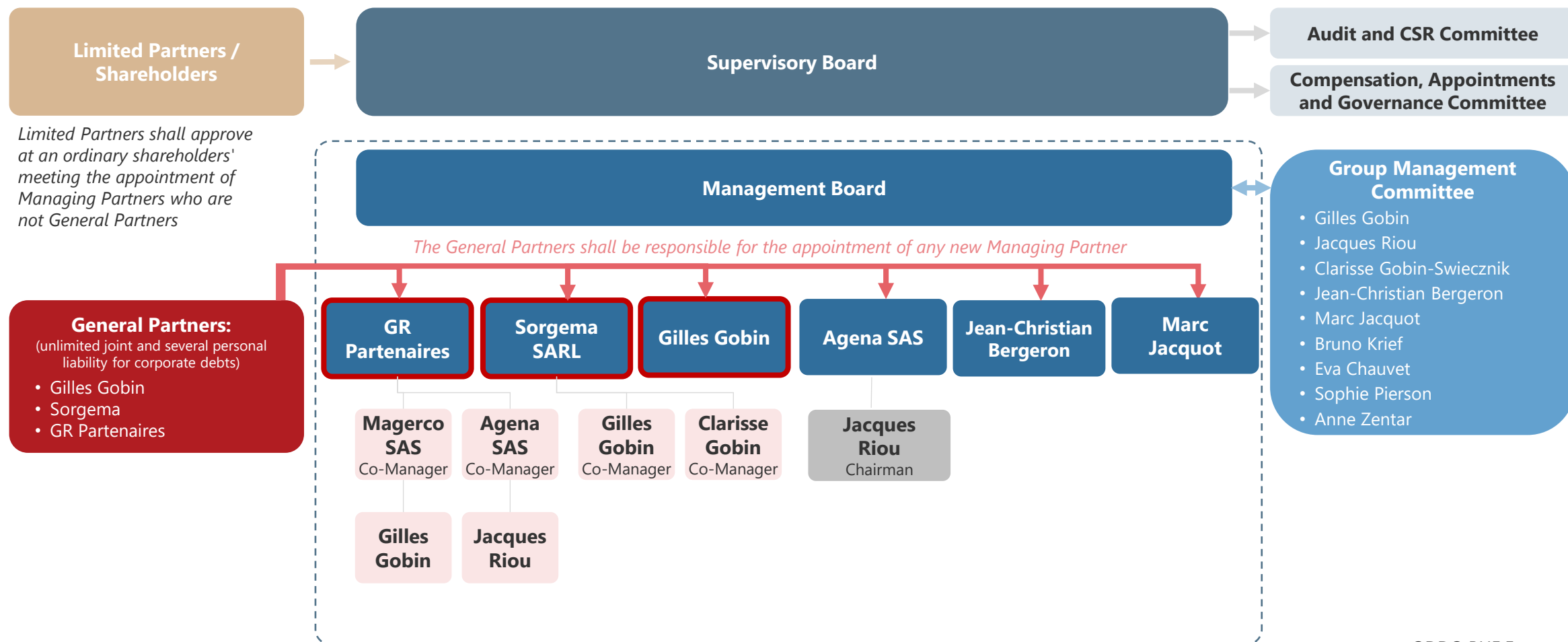
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# Governance



## Reminder: the Rubis Limited Partnership

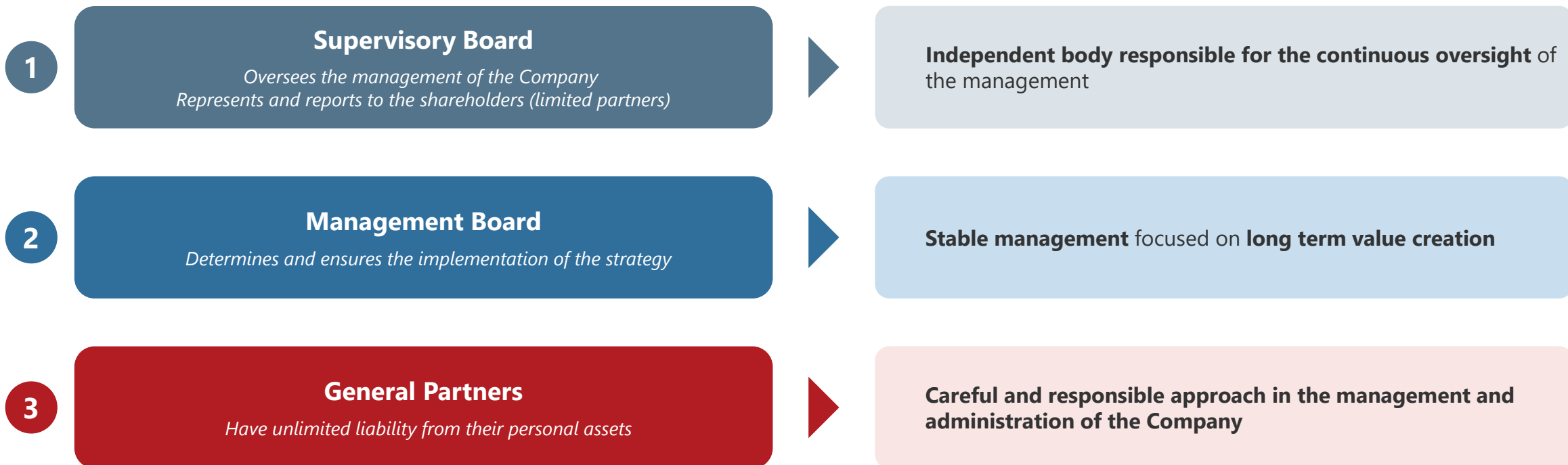
Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code  
Rubis shares are listed on the regulated market of Euronext (Compartment A)





## Reminder: Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value



**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

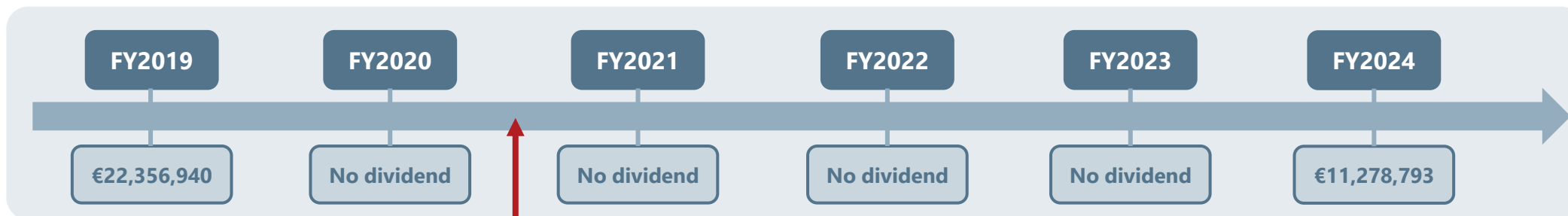
# General Partners' statutory dividend

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

$$3\% \times \left( \left( \begin{array}{c} \text{Recent share price} \\ \text{Average of the opening prices of the} \\ \text{last 20 trading days of the Relevant} \\ \text{Financial Year} \end{array} - \begin{array}{c} \text{Historical share price} \\ \text{The highest among the averages of} \\ \text{the opening prices of the last 20} \\ \text{trading days of the 3 financial years} \\ \text{preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{c} \text{Number of outstanding} \\ \text{shares} \\ \text{At the end of the Relevant Financial} \\ \text{Year less the number of shares held} \\ \text{by the Company for cancellation at} \\ \text{the end of the Relevant Financial Year} \end{array} + \begin{array}{c} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners} \\ \text{between the financial year during} \\ \text{which the Reference Price was} \\ \text{determined and the end of the} \\ \text{Relevant Financial Year} \end{array} \right)$$

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

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# 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 <sup>(1)</sup>	Reduction of CO <sub>2</sub> eq emissions from our activities	Percentage of women in Management bodies	Percentage of employees made aware of ethics and anti-corruption rules
Target <sup>(1)</sup>	<b>-20%</b> <b>By 2030</b> (2019 baseline, scopes 1 and 2)	<b>30%</b> <b>by 2025</b> Average portion of women in the Management Committees <sup>(2)</sup>	<b>100%</b> <b>every year</b> of employees made aware of ethics and anti-corruption rules
2024 achievement & 2025 initiatives <sup>(1)</sup>	<ul style="list-style-type: none"> <li>2024: formalisation of the decarbonization plan for the main emitting assets and associated financial impact</li> <li>2025: consolidation and implementation of decarbonization levers (low-carbon energies, electrification, energy efficiency)</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of employees receiving training: 92.4%</li> <li>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.)</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of employees made aware of ethics and anti-corruption: 99%</li> </ul>

<sup>(1)</sup> The data provided are indicators and targets for illustrative purposes. For a complete overview, please refer to chapter 4 Universal Registration Document 2024.

<sup>(2)</sup> Management Committees of Rubis Énergie and its subsidiaries and Rubis Photosol.

# Extra-financial ratings



	2023		2024		2025	Performance versus sector
<b>MSCI</b>	AA	→	AA		*	High
SUSTAINALYTICS	30,7	↗	29,2		*	Above average
<b>ISS ESG</b>	C	→	C	→	C	Medium
CDP	B	→	B	↗	A-	Above average

\* Awaiting rating.

# Appendix



# Financial results

## Income statement



	H1 2025	H1 2024	Var	Var %	
<b>EBITDA</b>	<b>369</b>	<b>358</b>	<b>11</b>	<b>3%</b>	
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%	
<b>EBIT</b>	<b>253</b>	<b>257</b>	<b>-4</b>	<b>-2%</b>	
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
<b>Profit before Tax</b>	<b>216</b>	<b>179</b>	<b>37</b>	<b>21%</b>	
Taxes	-50	-45	-5	11%	
Tax rate	23%	25%			
Minority interest	3	5	-2	-40%	
<b>Net income Group share</b>	<b>163</b>	<b>130</b>	<b>34</b>	<b>26%</b>	• Hyperinflation impact -€8m



# Net debt evolution

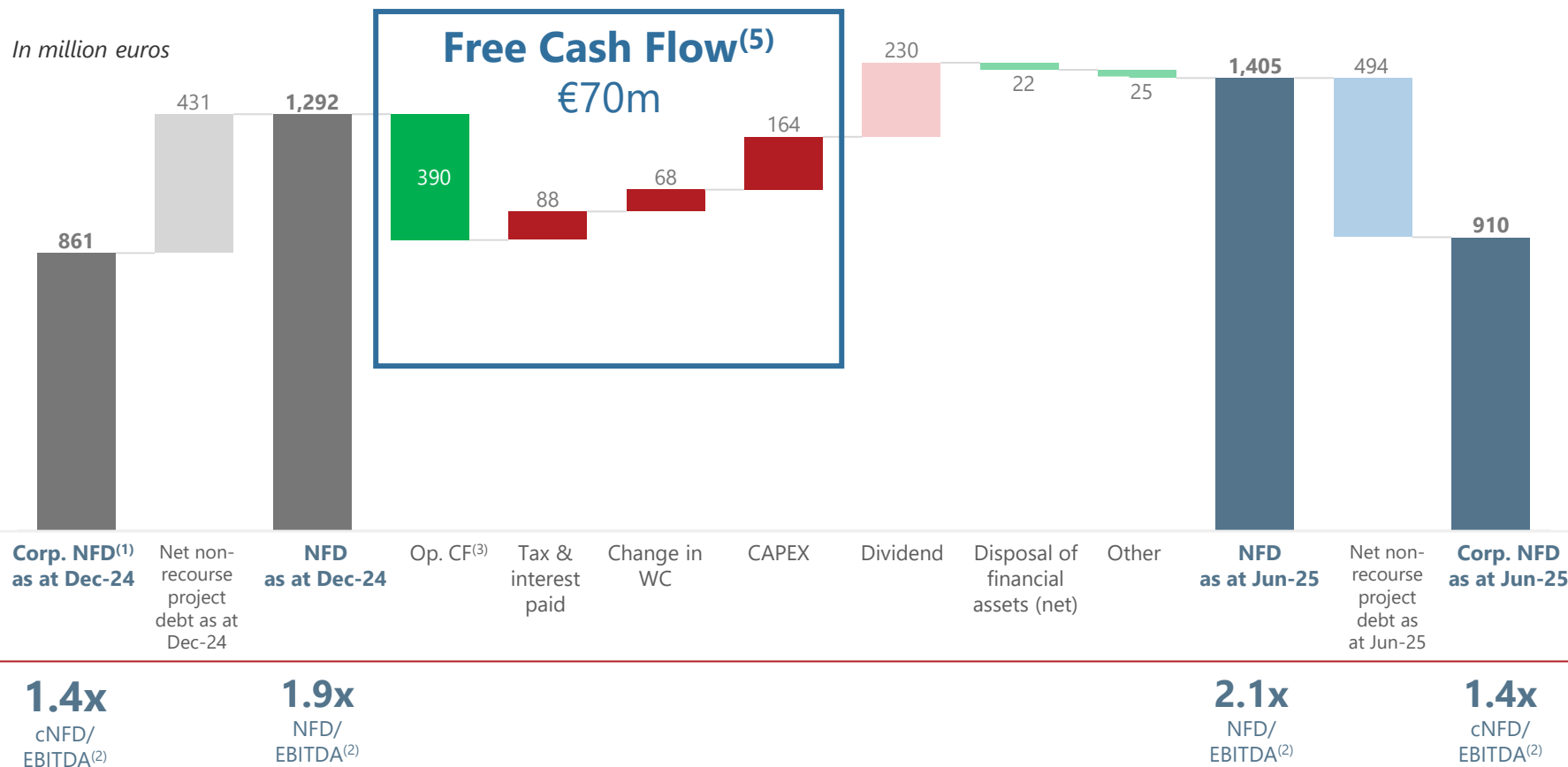
Healthy balance sheet: stable corporate leverage at 1.4x



## • Net debt €1,405m

- **€494m** non-recourse debt from Photosol SPV
  - Mostly fixed rate (swapped)
  - 20 years maturity
- **€910m corporate net debt**
  - ~90% fixed rate and ~10% floating
  - ~4.5 years average maturity

## • €183m available RCF<sup>(4)</sup>



(1) Net financial debt.

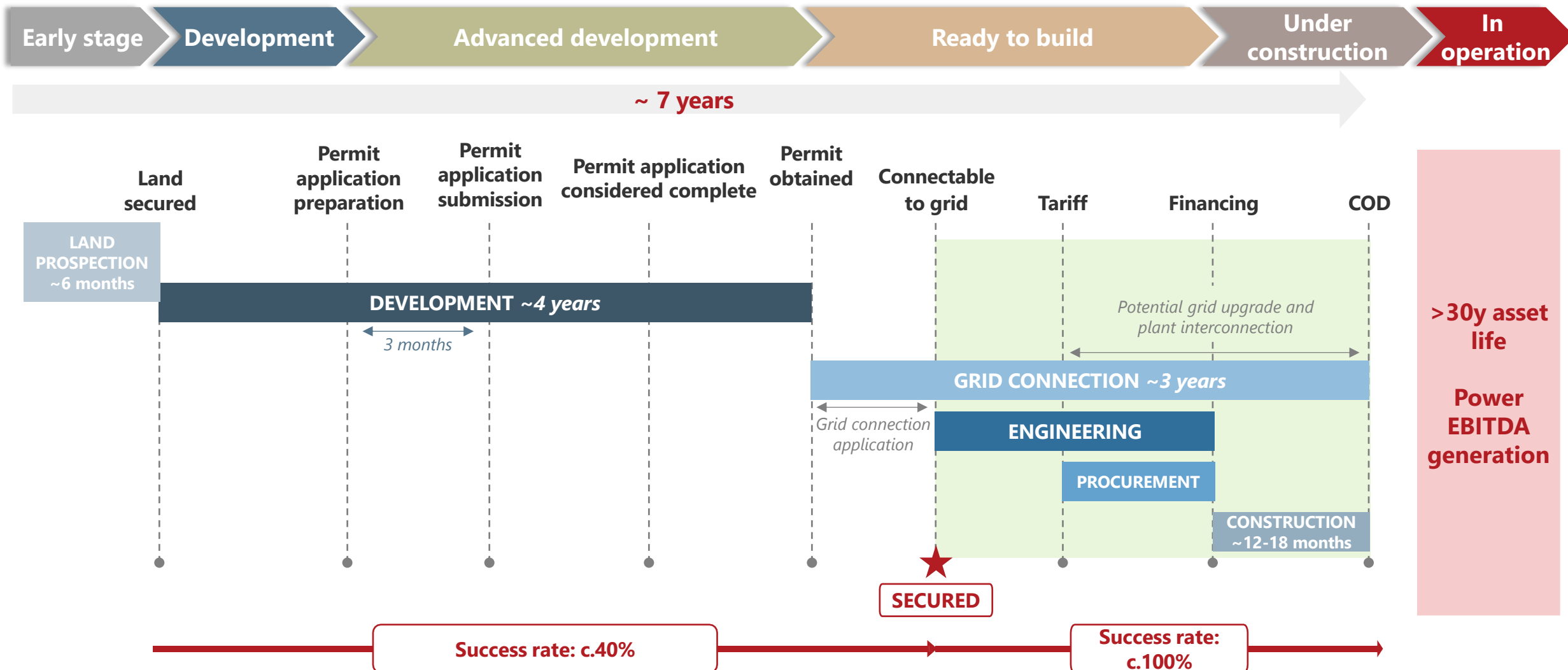
(2) Excluding IFRS 16 – lease obligations.

(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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