



Q1 2025 TRADING UPDATE

Continued strong operating performance
of Rubis' diversified business model

- **Energy Distribution**
 - **Retail & Marketing - Solid volume growth at +4%, gross margin at €218m (+4%)**
 - Strong momentum of the retail business both in Africa and in the Caribbean region
 - Bitumen activity performing well in Togo and South Africa – Nigeria volume growth resumes
 - **Support & Services – Revenue up 2% at €266m**
 - Lower bitumen trading margins as a result of higher in-house activity
- **Renewable Electricity Production**
 - **Secured portfolio up 22%** vs March 2024 at 1.1 GWp
- **No direct impact of trade tariffs on the business**
- **2025 Guidance reaffirmed**

SALES BREAKDOWN **BY SEGMENT** AND **BY REGION**

(in €m)	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024
Energy Distribution	1,687	1,652	+2%
<i>Retail & Marketing</i>	1,420	1,392	+2%
Europe	215	209	+3%
Caribbean	584	590	-1%
Africa	621	593	+5%
<i>Support & Services</i>	266	260	+2%
Renewable Electricity Production	11	8	+28%
TOTAL	1,697	1,660	+2%

On 5 May 2025, Clarisse Gobin-Swiecznik, Managing Partner, commented on the Q1 2025 activity: "Our position as distributor of energy and mobility solutions, leader in a diversity of regions, has once again proved successful. Q1 demonstrates Rubis' resilience and ability to deliver strong performance in a challenging global environment. Our Energy Distribution businesses achieved robust growth across all regions while Photosol delivered according to plan. Looking ahead, we remain confident in our 2025 guidance, supported by the strength and growth potential of our diverse businesses"

HIGHLIGHTS

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

None of Rubis' businesses is directly concerned by the trade tariffs turmoil ongoing. The Group does not operate in the US, nor in China.

- **New geographical development: Acquisition of Soida in Angola**

In March 2025, Rubis Énergie acquired 60% of the share capital of Soida (Sociedade Industrial de Derivados Asfálticos), adding to its existing share of 35% acquired at the end of 2022 and leading to a final stake in the Company of 95%. Soida distributes bitumen in Angola with a market share well over 50% and extending further bitumen geographical footprint.

- **Publication of first Sustainability Statement (CSRD) including strategy and updated climate ambitions for 2030**

Rubis' first Sustainability Statement (CSRD format) was published on 28 April covering among others: Climate change - Update on decarbonisation targets and financial implications. Beyond regulatory requirements, the Sustainability Statement provides a **solid foundation for shaping the Group's Think Tomorrow 2026–2030 Roadmap**, which will integrate business-specific priorities and be co-constructed with the operating entities.

Q1 2025 COMMERCIAL PERFORMANCE

1. **ENERGY DISTRIBUTION - RETAIL & MARKETING**

In Q1 2025, volume continued to increase across the board. Margins also saw an upward trend, with some variability.

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q1 2025

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

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q1 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024
Europe	255	245	4%	65	62	4%
Caribbean	584	573	2%	85	80	7%
Africa	712	674	6%	68	67	1%
TOTAL	1,552	1,491	4%	218	209	4%

LPG volume was slightly up. The main drivers for growth over the quarter were bulk in France, where sales teams were particularly dynamic and won several new contracts. Autogas in France also saw a strong performance, as a result of several contracts won with service stations in 2024. Market share in France continued to increase, benefiting from a high level of customer engagement. These strong dynamics were partially offset by lower volume in Morocco where the market faced a product shortage after difficult weather conditions kept the supply vessels from unloading the product. Gross margin remained stable.

- As regards **fuel**:
 - **in the retail business** (representing 49% of fuel volume and 52% of fuel gross margin in Q1 2025) **volume grew by 4% vs Q1 2024. Gross margin increased by 14%, driven by:**
 - increasing volume in East Africa, with Zambia, Uganda and Rwanda showing significant growth rates thanks to rebranded service stations,
 - Madagascar also saw significant volume and margin growth year over year, thanks to a well-maintained network and improved logistics, enabling the Company to increase its market share,
 - activity continued to be very dynamic in the Caribbean, with Jamaica, Barbados, and Guyana still performing well. The situation in Haiti remains unchanged with half of the service stations closed at the end of March 2025;
 - **the Commercial and Industrial business** (C&I, representing 28% of fuel volume and 24% of fuel gross margin in Q1 2025) increased by 2% in volume and decreased by 1% in gross margin over the period, led by Kenya, Zambia, Guyana, Suriname and Barbados;
 - **the aviation segment** (representing 20% of fuel volume and 19% of fuel gross margin in Q1 2025) **saw increased margins in Q1 2025 at +6% despite a slight volume decline of 2%**. This performance was mainly driven by the Eastern Caribbean region, where some airlines decreased their frequencies, and the pricing environment was favourable.
- **Bitumen** volume was up 35% yoy, mainly driven by Nigeria where Rubis' supply situation was particularly strong. Togo and South Africa also saw strong volume increase, with improving margins. Gross margin showed a 6% decrease yoy and is the result of a different product mix in Nigeria.

2. **ENERGY DISTRIBUTION - SUPPORT & SERVICES**

The **Support & Services** activity recorded €266m of revenue (+2% yoy) in Q1 2025.

Volume excluding crude deliveries was up 5% and margins were down 4% vs Q1 2024.

In the Caribbean, trading activity was dynamic with +5% in volume.

In Africa, bitumen shipping activity was at a level comparable to that of Q1 2024 (volume +1%) with more numerous but shorter routes.

SARA refinery and logistics operations present specific business models with stable earnings profile.

3. **RENEWABLE ELECTRICITY PRODUCTION - PHOTOSOL**

Operational data	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024
Assets in operation (MWp)	535	450	+19%
Electricity production (GWh)	102	81	+26%
Sales (in €m)	11	8	+28%

Over Q1 2025, Photosol commissioned 12MWp, leading its assets in operation to grow by 19% yoy at 535 MWp. The secured portfolio increased by 22% to 1.1 GWp with 53 MWp new projects secured over Q1 2025. The pipeline reached 5.7 GWp (+21% yoy). Revenue for Q1 2025 stood at €11m, up 28% vs Q1 2024, benefitting from portfolio expansion and a higher load factor.

In April 2025, Alix Lajoie became President and Thomas Aubagnac became CEO of Photosol, as planned. Both were previously Deputy CEOs since 2023. The two founders, David Guinard and Robin Ucelli, remain shareholders and Board members of Photosol.

OUTLOOK – FY 2025 GUIDANCE REAFFIRMED

The working assumptions used to establish the 2025 guidance remain unchanged.

Group EBITDA is expected at €710m to €760m in 2025 (assuming IAS 29 - hyperinflation impact unchanged versus 2024).

Reminder: Photosol 2027 ambitions:

- Secured portfolio⁽¹⁾ above 2.5 GWp
- Consolidated EBITDA⁽²⁾: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
 - o Power EBITDA⁽³⁾: €80-85m
 - o Secured EBITDA⁽⁴⁾: €150-200m

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-24)
- Sustainalytics: 29.2 (from 30.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-25)

Webcast for investors and analysts

Date: 5 May 2024, 6:00pm

Link to register: https://channel.royalcast.com/rubisen/#!/rubisen/20250505_1

Participants from Rubis:

- Marc Jacquot, CFO
- Clémence Mignot-Dupeyrot, Head of IR

Upcoming events

Shareholders' Meeting: 12 June 2025

Q2 & H1 2025 results: 9 September 2025

Q3 & 9M 2025 trading update: 4 November 2025

Q4 & FY 2025 results: 12 March 2026

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

(2) EBITDA reported in Rubis Group consolidated financial statements.

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

(4) Illustrative EBITDA coming from secured portfolio.

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