



# #6

# Letter to shareholders

**MARCH 2025**

Dear Sir, Dear Madam, Dear Shareholder,

2024 has been another year of value creation for your Group, as reflected by Rubis' full-year performance, with an EBITDA of 721 million euros, close to the record level of 2023, and strong growth in operational cash flow (+18%). This performance demonstrates the relevance of our diversified business model.

As a distributor of energy and mobility solutions, we operate at the heart of dynamic and promising markets in the Caribbean, Africa, and Europe. Our local presence and expertise enable us to meet the essential needs of our customers, individuals or professionals alike. This unique position allows us to seize numerous growth opportunities.

Our teams' operational excellence and our rigorous financial management consistently generate robust cash flow year after year. We are leveraging on this recurring cash flow to seize development opportunities and create value for our shareholders. In this context, the Group will propose a growing dividend at the 2025 Shareholders' Meeting for the 29<sup>th</sup> consecutive year, amounting to 2.03 euros per share.

The appointment of two new Managing Partners will also be submitted to your vote: Jean-Christian Bergeron, CEO of Rubis Énergie, and Marc Jacquot, Group CFO. These appointments are part of the succession process of the founders, Gilles Gobin and Jacques Riou, initiated several years ago. They will step down from their positions within the Management Board following the 2027 Shareholders' Meeting. This evolution has received the unanimous support of the Board, whose missions have also been strengthened (including the introduction of a prior opinion from the Supervisory Board on significant or strategic operations and an annual information on the Group's strategy and budget).

In a volatile international context, we approach 2025 with determination. True to our entrepreneurial spirit and pragmatic approach, we will remain proactive in anticipating and supporting the evolution of energy needs in our markets.

We thank you for your trust and loyalty.

The Managing Partners

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Find the latest information about the Group on our [website](#).  
Contact us at [investors@rubis.fr](mailto:investors@rubis.fr).



**Marc Jacquot**  
CFO, Rubis

## Interview

### How do you evaluate the 2024 financial performance, and what are the key forecasts for 2025?

The results were driven by Energy Distribution, with all markets recording volume growth in 2024, confirming the strength of a geographically diversified business model. Excellent performances in the Caribbean compensated for the challenges faced in Kenya and Nigeria. For 2025, we will rely on our operational excellence and financial discipline to support our results. We are targeting an EBITDA between 710 and 760 million euros.

### What are the key investment initiatives planned for the upcoming years?

Rubis will continue in the coming years with a rigorous investment policy, balancing asset maintenance, growth, and shareholder return.

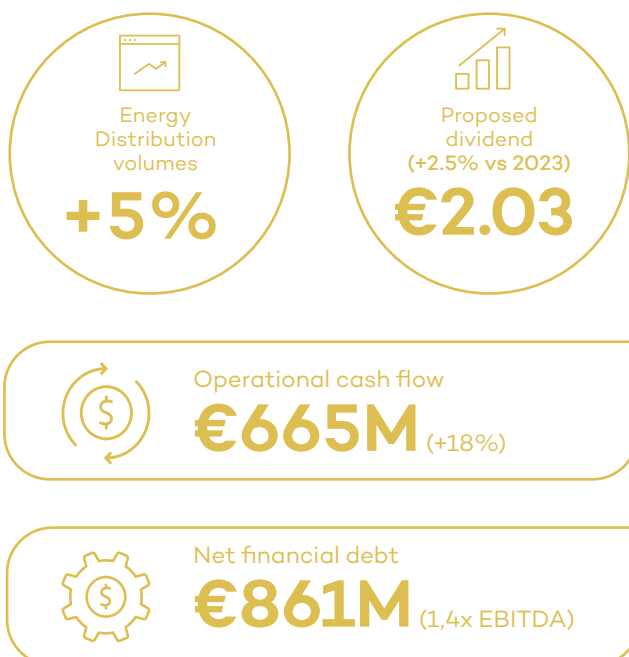
The expertise of our local teams allows us to be agile in terms of investments, particularly through partnerships. This approach ensures optimal capital allocation, serving sustainable value creation.

### What are your ambitions for the Group as your candidacy for the Management Board will be submitted to the shareholders' vote?

Rubis has decisive strengths in its markets, as a key distributor of energy and mobility solutions in the Caribbean, Africa, and Europe. Having been with the Group for five years, including one year as CFO, I discover every day the richness of its potential and its teams. I am honoured by the proposal for the Management Board, and if the shareholders approve, I will dedicate all my energy to the development of Rubis.

Rubis will continue in the coming years with a rigorous investment policy, balancing asset maintenance, growth, and shareholder return.

## 2024 Financial indicators



## Agenda

- **End of April 2025**  
Publication of the 2024 Universal Registration Document (Annual Financial Report)
- **5 May 2025**  
First quarter 2025 trading update
- **12 June 2025**  
2025 Shareholders' Meeting
- **17 June 2025**  
Ex-dividend date
- **19 June 2025**  
Cash dividend payment