RU-BIS 20-20

rubis

UNIVERSAL REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

Message from General Management

In a year marked by an unprecedented health crisis and high volatility in the price of petroleum products, in 2020 the Rubis Group demonstrated the formidable resilience of its economic and social model thanks to its entrepreneurial culture. Despite widespread uncertainty and constrained mobility, the Group has full confidence in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth.

On the health front, the Group's responsiveness demonstrated its effectiveness, and made it possible to protect the well-being of its employees without resorting to furlough schemes or government aid, across all of its subsidiaries.

From an economic perspective, the resilience of the business was remarkable, limiting the declines in EBIT and net income, Group share to 11% and 9% respectively.

Other than this economic, operational and social performance, 2020 was marked by major new developments aimed at ensuring the Group's long-term viability:

- the finalization, in the first half of 2020, of the creation of Rubis Terminal's infrastructure division thanks to the partnership with infrastructure fund I Squared Capital, whose external growth objective quickly became a reality with the acquisition of Spanish company Tepsa in the summer of 2020, enabling the ramping up of capacities dedicated to chemical products and biofuels and the corresponding reduction in the share of petroleum products;
- the Group's total deleveraging, resulting from this partnership in Rubis Terminal, offering exceptional investment capacity in an economic environment where there are genuine acquisition opportunities;
- the pursuit and implementation of Corporate Social Responsibility (CSR) initiatives, including the announcement of a target to reduce Rubis Énergie's CO_2 emissions (scopes 1 and 2) by 20% by 2030 (*versus* 2019) and a target of having an average of at least 30% women on Rubis Énergie's Management Committees by 2025;
- the strengthening of Governance, with notably amendments to the by-laws relating to the setting of the dividend for the General Partners, enabling better alignment of the interests of both categories of partners.

The next few years promise to be particularly exciting for Rubis, with many opportunities in both our existing businesses and in branches of the emerging low- or no-carbon energy sector, whose development is vital for the preservation of our planet.

We are entering this period with two major strengths: on the one hand, our legacy business lines, which are profitable and generate robust cash flows, and on the other hand, an exceptional and totally debt-free financial position.

A new balance needs to be struck; this will involve adding new, less carbon-intense activities, without hindering the development of our existing businesses, as a means of guaranteeing our sound health during the ecological transition.

We firmly believe that the products we currently distribute, and biofuels when they become widely available, will remain essential over the long term in the regions where we operate: the Caribbean, Africa, and even Europe with the predominance of liquefied gas (LPG/LNG) in this region.

That said, it is vital that we conduct our existing businesses with an awareness of our carbon footprint in order to manage and reduce it.

We are therefore maintaining our mobilization and initiatives in order to make progress on our Climate approach, as reflected in the following measures:

- improvement of the governance of Climate issues, with the setting of targets;
- implementation of numerous investments by our subsidiaries in new energy and circular economy projects, such as the distribution of biofuels, the improvement of the energy efficiency of our production facilities, the production of electricity using photovoltaic panels and green and blue hydrogen, etc.;
- more communication on Climate issues, and more generally on CSR, to our shareholders and stakeholders, reporting on our actions in these areas.

The Group is determined to make rapid progress and take a structured and measurable approach.

In the same spirit, we will seek to complement our traditional investments with low- or no-carbon activities. This is a new field of opportunities that is opening up.

Our investment projects dedicated to less carbon-intense activities will build on our Group's existing strengths. They will have to be in the energy sector, located in countries where our operations are assets, be based on stabilized technologies and be profitable. A new balance needs to be struck; this will involve adding new, less carbon-intense activities, without hindering the development of our existing businesses, as a means of guaranteeing our sound health during the ecological transition.

While many uncertainties remain regarding the end of the pandemic, we are confident in the Group's strategy, confident in the commitment of our employees and their remarkable professional qualities, and confident in the support and loyalty of our long-term shareholders.

Gilles Gobin and Jacques Riou
Managing Partners

Glossary

The Company or Rubis SCA

These terms refer to the holding company set up in the form of a Partnership Limited by Shares *(Société en Commandite par Actions)*, and whose shares are listed on Euronext Paris.

Rubis Énergie

This term refers to the company Rubis Énergie SAS, a Rubis SCA subsidiary, and its subsidiaries, whose two activities are the supply (support & services) and the distribution (retail & marketing) of energy and bitumen.

Rubis Terminal JV

This term refers to Rubis Terminal Infra, the operating subsidiary of RT Invest, and its subsidiaries, whose activity is bulk liquid storage (see organization chart on page 29).

RT Invest

This term refers to the parent company of Rubis Terminal Infra, owned 55% by Rubis SCA and 45% by Cube Storage Europe HoldCo Ltd (an investment vehicle set up by I Squared Capital) (see organization chart on page 29).

The Group or Rubis

These terms refer to Rubis SCA, Rubis Énergie, the Rubis Terminal JV, as well as their respective subsidiaries as presented in the organization charts in chapter 1, sections 1.5 and 1.7.

NFIS

NFIS: Non-Financial Information Statement.

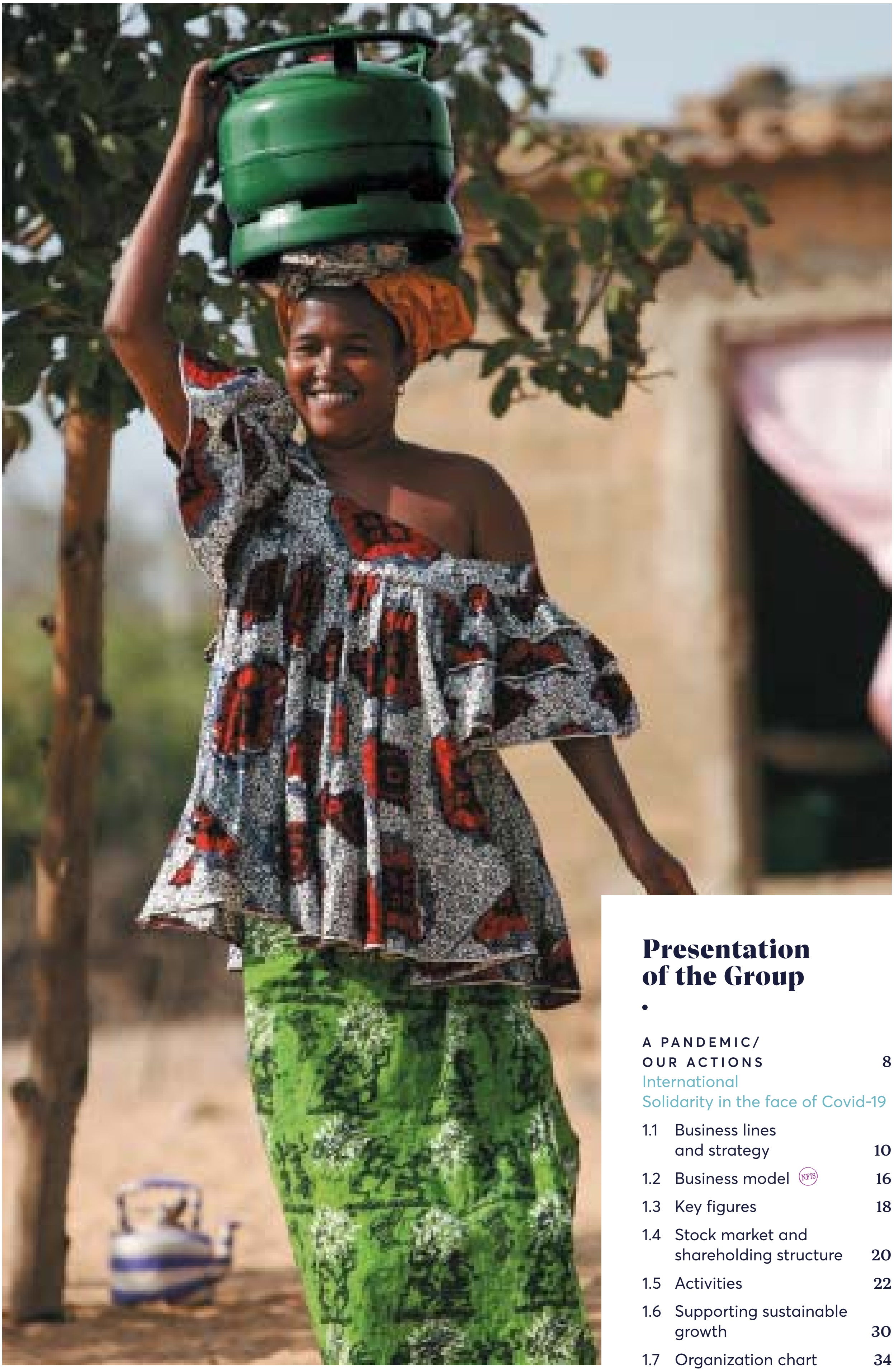
Contents

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on April 29, 2021 with the AMF (the French financial market authority, Autorité des Marchés Financiers) in its position as the competent authority in respect of Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note (note d'opération) and, where relevant, a summary and all the amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129. This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr/en.

This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.

PRE-SEN-TA-TION



Presentation of the Group

A pandemic…

INTERNATIONAL

Immediate solidarity in the face of Covid-19

Faced with the global health crisis that emerged in 2020, Rubis SCA reacted immediately by setting up a €1 million emergency fund, of which €500,000 to support its subsidiaries' community investment initiatives in Europe, Africa and the Caribbean in the fight against Covid-19.

… Our actions

This support took the form of food, as well as sanitary and technological assistance, and involved employees in the field through the distribution of masks, hand sanitizer, food baskets, fuel vouchers, digital tablets and other items.

In France, Rubis SCA also made a €350,000 donation to the Paris Public Hospital System Research Foundation (AP-HP) and a €150,000 donation to the Liryc research institute in Bordeaux.

The amounts allocated to the emergency fund break down as follows:

- **53.3% sanitary aid** for healthcare facilities and caregivers;
- **28% solidarity aid** for non-profits, nursing homes, youth centers, shops, etc.;
- **9.3% school aid** for schools to provide access to digital education;
- **9.3% food aid** for food banks and soup kitchens.

OVER **75** INITIATIVES

LED BY **21** SUBSIDIARIES

IN NEARLY **30** COUNTRIES

OVER
€1.65M
DONATED BY THE ENTIRE GROUP

OF WHICH APPROXIMATELY
€650,000
DONATED BY THE SUBSIDIARIES
for solidarity initiatives related to the health crisis

€1M
DONATED BY RUBIS SCA
to match the donations of its subsidiaries and support two initiatives in the medical research sector in France

1.1 Business lines and strategy

Business lines

Rubis, a company listed on Euronext Paris with market capitalization of nearly €4 billion at the end of 2020 (SBF 120), specializes in the distribution of energy and bitumen, from supply to the end customer, and, through its Rubis Terminal JV, in bulk liquid storage.

With revenue of €3.9 billion and distributed volumes of 5.1 million m³, the Group is recognized in the market for its expertise and the quality of its services. Thanks to its international development strategy, Rubis now occupies strong market positions in diversified products and segments in 41 countries in three regions: Africa, the Caribbean and Europe.

> *With operations in 41 countries spanning three continents, Rubis distributes energy for everyday life.*

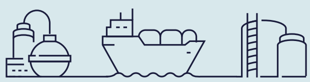
Retail & marketing (Rubis Énergie)

Business
Distribution of energy and bitumen

Regions
Africa, Caribbean, Europe

Customers
The customers of our gas stations, private individuals, professionals in industry, services and public works.

Support & services (Rubis Énergie)

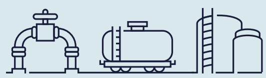


Business
Trading-supply, logistics, shipping and refining (SARA).

Regions
Africa, Caribbean, Dubai

Customers
Our distribution subsidiaries and energy distribution professionals.

Storage (Rubis Terminal JV)



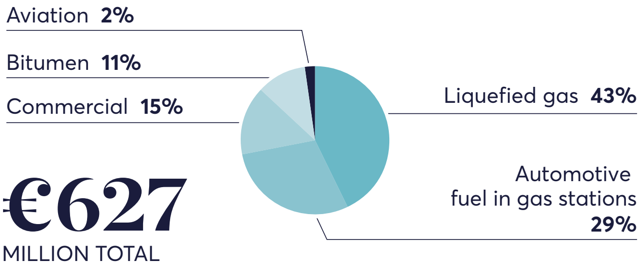
Business
Bulk liquid product handling and storage

Regions
France, Belgium, the Netherlands, Spain, Turkey

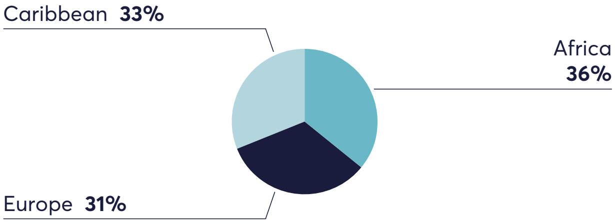
Customers
Supermarkets, oil companies, chemical and petrochemical groups, agricultural cooperatives and traders.

Retail & marketing

CONTRIBUTION BY GROSS MARGIN



BREAKDOWN OF GROSS MARGIN BY REGION



DISTRIBUTING ENERGY FOR EVERYDAY LIFE

Through its business lines, by offering its customers regular and reliable access to everyday energy, thereby limiting its exposure to economic cycles and ensuring resilience and stability for its activities, Rubis meets basic needs:

- mobility (land, sea, and air);
- heating, cooking, hot water production;
- electricity production (fuel supply to power plants);
- road infrastructure (bitumen);
- storage of basic products for mobility, the pharmaceutical industry, agriculture, etc.

For its retail & marketing and support & services activities, Rubis Énergie has 1.4 million m³ of storage capacity for fuels, liquefied gases and bitumen, owned directly or in partnership. The Rubis Terminal JV for its part has 4.6 million m³ of fully owned storage capacity, which it leases to its customers.

SAFETY AS A PRIORITY

The Group operates within a defined Quality, Health, Safety & Environment (QHSE) framework to prevent risks and limit the environmental impact of its activity. Its business lines are subject to regulatory and safety constraints requiring constant investments, making supply scarce while increasing the cost of entering the sector. As such, in 2020 the Group invested €131 million in the safety/maintenance and adaptation of its facilities.

Rubis Énergie's retail & marketing business accounted for 85% of the Group's 2020 sales revenue, and mostly targets individual customers (B2C) *via* a network of gas stations and direct sales.

The table below shows the breakdown of sales revenue by market segment.

Breakdown of sales revenue	2020
Retail distribution (B2C)	**52%**
• Fuel sales *via* a network of 1,015 gas stations, including liquefied gas cylinders and associated services (stores, food service, car washing, etc.).	96%
• Direct sales of liquefied gases and fuels for heating, hot water production and cooking to private individuals.	4%
Professional distribution (B2B)	**48%**
• Sales to the transportation, hotel, power generation, public works and other industries.	

In addition to individual customers, the Group supplies a wide range of commercial customers with fuels, lubricants, liquefied gases, bitumen and other by-products, mainly in the transportation, infrastructure, hotel, aviation, marine and public works sectors.

These products are essential for the economies of the countries where the Group operates, and Rubis generally controls the entire logistics chain. Indeed, through Rubis Énergie's support & services business, which houses supply and transportation activities, Rubis favors dominant local positioning in which its competitive advantage is protected by control of logistics. This strategic choice guarantees its customers sustainable access to the energy they need on a daily basis.

POSITIONING

Oil trading and downstream activities remain largely dominated by the major oil companies (Shell, BP, Exxon, and Total) and traders (Vitol, Trafigura, Glencore, Mercuria). Nevertheless, these global players tend to focus on large markets, in order to benefit from economies of scale, and to forgo smaller markets. It is precisely in these latter markets that Rubis has chosen to develop, markets in which it can occupy leading positions while competing with major oil companies, regional operators (Parkland/Sol, Vivo Energy, Repsol) and local independent players (particularly in Africa).

Rubis has been built on an acquisition model, with niche product positions (liquefied gases in Europe, bitumen in West Africa) or geographical niches (island positions in the Caribbean or the Indian Ocean) where the Group has strong positions. Rubis' success in these markets is ensured by a number of factors, including its leading position (No. 1 or 2 in many countries) combined with its control of import logistics facilities, to guarantee advantages in terms of costs and supply quality. This robust logistics (shipping, storage, refining) also allows it to be present in trading and supply *vis-à-vis* third parties.

Region	Main markets	Infrastructure	Market position[2]	Main competitors
Africa (36% of gross margin)[1]	Gas stations, commercial, aviation fuel, liquefied gases, bitumen, lubricants	Control of the supply chain (purchasing, transport, retail & marketing) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of gas stations	No. 1 or 2 in most countries and all markets	Total, Vivo Energy (Shell and Engen brands), NOC, Oilibya, as well as independent local players
Caribbean (33% of gross margin)[1]	Gas stations, commercial, aviation fuel, liquefied gases, lubricants	• Control of the supply chain (purchasing, transport, retail & marketing) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of gas stations • 71% stake in the French Antilles refinery (SARA)	No. 1 or 2 in most countries and all markets	Parkland (Sol), GB Group, Total, Guyoil, as well as independent local players
Europe (31% of gross margin)[1]	Mostly liquefied gases, a small number of gas stations	Gas cylinder filling plants, storage terminals	No. 1, 2 or 3 in most countries	UGI, DCC, Cepsa, Galp, Repsol, SHV

(1) Gross margin of the retail & marketing business.
(2) Rubis estimates.

	Market position* (main segment)	Liquefied gas	Number of gas stations	Commercial fuel	Aviation fuel	Bitumen	Total
RUBIS ÉNERGIE (RETAIL & MARKETING)			**1,015**				
Volumes *('000 m³)*		**1,193**	**1,806**	**1,309**	**389**	**351**	**5,049**
Terminals/storage *('000 m³)*		**174**	**White products: 982**		**178**	**87**	**1,421**
Africa		✓	**527**	✓	✓	✓	
45% volume; 36% gross profit							
Volumes *('000 m³)*		436	743	492	248	350	2,269
Terminals/storage *('000 m³)*		41		427	85	84	637
• Botswana	2	✓					
• Comoros	1	✓					
• Djibouti	1		11	✓	✓		
• Ethiopia			27	✓			
• Kenya	3		228	✓	✓		
• Lesotho	2	✓					
• Madagascar	1	✓	73	✓			
• Morocco	3	✓					
• Nigeria	1					✓	
• Réunion Island	1	✓	52	✓		✓	
• Rwanda	2		42	✓		✓	
• Senegal	1					✓	
• South Africa	2	✓					
• Swaziland	2	✓					
• Togo	1					✓	
• Uganda			54	✓			
• Zambia		✓	40	✓			
Caribbean		✓	**398**	✓	✓	✓	
39% volume; 33% gross profit							
Volumes ('000 m³)		138	944	741	139	✓	1,963
Terminals/storage *('000 m³)*		20		531	90	3	644
• Antilles - French Guiana	2	✓	86	✓	✓	✓	
• Bermuda	1	✓	12	✓			
• Eastern Caribbean	2	✓	76	✓	✓		
• Barbados	2	✓	18	✓	✓		
• Grenada	1	✓	11	✓	✓		
• Guyana	3	✓	11	✓	✓		
• Antigua	1		7	✓	✓		
• St. Lucia	1	✓	16	✓			
• Dominica	2		7	✓			
• St. Vincent	2	✓	6	✓	✓		
• Suriname				✓	✓		
• Western Caribbean	2		32	✓	✓		
• Bahamas			21				
• Caicos Islands			11				
• Haiti	1	✓	133	✓	✓		
• Jamaica	2		48	✓			
• Cayman Islands	1 - 2		11	✓	✓		
Europe		✓	**90**	✓	✓		
16% volume; 31% gross profit							
Volumes ('000 m³)		619	119	76	2		816
Terminals/storage *('000 m³)*		113		24	3		140
• Channel Islands	1		27	✓	✓		
• France	4	✓					
of which Corsica			*63*	✓			
• Portugal	2	✓					
• Spain	3	✓					
• Switzerland	1	✓					

* *Rubis estimates.*

Strategy and challenges

Rubis aims to give as many people as possible access to reliable and sustainable energy while developing less carbon-intense solutions, thereby promoting sustainability.

The markets in which the Group operates are deep, and energy needs are essential and growing, particularly in the regions where Rubis has strengthened its presence in recent years (Africa and the Caribbean, representing 48% and 30% respectively of the retail & marketing division's contribution to EBIT). In Europe, Rubis is positioned in sensitive markets, such as liquefied gases (butane and propane), synonymous with high barriers to entry, and where growth stems from efficiency, reactivity and market share gains.

For the past 30 years, Rubis has pursued an external growth strategy based on strict financial discipline, including modest acquisition multiples and financial leverage, and a clear strategic approach (niche positioning, strong market positions backed by control of resource access infrastructure, and prospects for earnings growth) to ensure value creation for all stakeholders.

With each acquisition, the implementation of a strategy, the provision of skills, capital and a new organization, not forgetting the Company's flexibility, have made it possible to form a **multi-local, decentralized and independent group with sound market positions protected by concrete assets, guaranteeing its long-term profitability.**

Acquisition-led growth, the very core of the Group's DNA, is one of the chief drivers of Rubis' development, and would not have been possible without:

- its short and reactive decision-making structure, capable of responding to market developments;
- the importance given to the human dimension in its structure: the Group sees People as the bedrock of its organization and one of its key success factors.

Its motto, *"the will to undertake, the corporate commitment"*, expresses this essential value underpinning the motivation, loyalty and engagement of its 4,142 employees.

"The corporate commitment" applies to Rubis' relations with all stakeholders, primarily its employees, end customers, and the countries and environment in which Rubis operates, but also its shareholders.

Driven by *"the will to undertake"*, Rubis is constantly on the move, developing and positioning itself as a vector of progress in all areas (governance, social, environmental). From that point of view, 2020 will go down as an exceptional year in view of the sum of actions and initiatives undertaken.

Rubis has taken a new step in its transition strategy with the creation of a Climate Committee and the publication early in 2021 of a target to reduce Rubis Énergie's CO_2 emissions (scopes 1 and 2) by 20% by 2030 (*versus* 2019).

This new, more proactive environmental ambition aims notably to:

- improve the energy efficiency of our own operations;
- offer our customers new, less carbon-intense solutions;
- develop renewable energy and circular economy projects;
- meet the expectations of our stakeholders: customers, employees, shareholders, financial community, etc.;
- cement our positioning as a socially responsible company.

GOVERNANCE

The legal form of Partnership Limited by Shares was adopted when the Company was founded, in keeping with a long-term strategic vision and the convergence of the interests of the two categories of partners. In 2020, this convergence of interests was strengthened by the introduction of a benchmark price (high-water mark) in the calculation of the Total Shareholder Return (TSR) used as a basis for the determination of the dividend per by-laws of the General Partners (see chapter 6, section 6.3.2).

In addition, the Company has set up a Group Management Committee (Rubis SCA) comprizing equal numbers of men and women. Rubis Énergie and its subsidiaries set themselves the goal of ensuring that men and women both represent more than 30% of membership of their Management Committees by 2025.

ENERGY TRANSITION

Rubis is approaching the energy transition confidently thanks to its role as a key link in the logistics chain, equally capable of storing, shipping and transporting new energy to the end consumer. Indeed, the Group's facilities represent an opportunity for the promoters of these new products.

The products and services offered by the Group already reflect the shift towards this transition; liquefied gases, for instance, are a model for cleaner mobility enjoying fiscal incentives. In developing countries, this energy is actively recommended by public authorities and the WHO as a cooking method, rather than charcoal or kerosene, for health reasons and in order to fight against deforestation. A noteworthy development is that the liquefied gas and bitumen segments, products that emit less CO_2, accounted for half of the retail & marketing and support & services business lines' gross margins in 2020.

The climate constraint can also be a source of innovation and business opportunities. For example, Rubis was one of Europe's pioneers in the distribution of HVO, a second-generation biofuel that reduces CO_2 emissions by at least 50% compared to conventional diesel. The Group now aims to extend the development of biofuels to the 41 countries in which it operates, while continuing to be a driving force in Africa to popularize the use of liquefied gas, the transition energy *par excellence*.

1.2 Business model / A key link

OUR RESOURCES

HUMAN CAPITAL

- **4,142*** employees in **41*** countries
- **25%*** women in the Group
- **Over 50*** nationalities

SOCIETAL AND ENVIRONMENTAL CAPITAL

- A Climate Committee to support our energy transition
- **38%*** of sites certified
- **€2.92M** donated to community investment and social engagement initiatives, including **€1.65M** for the Covid emergency fund
- **37*** Compliance Officers

INDUSTRIAL CAPITAL

- Supply control of our retail & marketing businesses
- **1,015** gas stations in **22** countries
- **117*** industrial sites worldwide
- **1.4M m³** of storage capacity for our support & services and retail & marketing activities
- **€245M** in capital expenditure
- **5** fully-owned vessels and **9** time charters

FINANCIAL CAPITAL

- **€4Bn**: Group market capitalization
- **€377M**: free cash flow after maintenance investment
- **0.36**: ratio of net financial debt to EBITDA

STRATEGY

Give as many people as possible regular and reliable access to energy to meet their basic needs (mobility, cooking, heating, etc.).

Provide the energy necessary for the operation of industry and professionals.

Distributing energy for everyday life

80 operational subsidiaries in Africa, the Caribbean and Europe.

A decentralized system as close as possible to local challenges.

Support the energy transition by offering our customers less carbon-intense solutions.

OUR BUSINESS LINES

RETAIL & MARKETING

Fuels, liquefied gases, bitumen

85% OF SALES REVENUE

90% of the gas station network is located in Africa and the Caribbean

100% of bitumen is distributed to develop infrastructure in Africa

86% of sales revenue in Europe is derived from the distribution of liquefied gases.

SUPPORT & SERVICES

Trading, supply, shipping

15% OF SALES REVENUE

Ensure the reliability and sustainability of our retail & marketing activities in areas where supply is complex.

Operate a refinery to supply energy to the French Antilles.

STORAGE

Activity carried out as a joint venture and accounted for under the equity method since April 30, 2020

4.6M M³ OF STORAGE CAPACITY

50% for fuels.

50% for chemicals, biofuels and agrifood products.

5 countries in Europe.

OUR CUSTOMERS

INDIVIDUALS

- Customers of our gas stations for their mobility and related services (shops, car washing, etc.).
- Users of liquefied gas in tanks (home delivery) or in cylinders for heating and cooking.

PROFESSIONALS

A very broad and diversified spectrum of customers, including the following sectors:

- manufacturing
- farming
- services
- utilities
- public works

in the energy chain

NFIS

OUR VALUE CREATION

HUMAN CAPITAL

- **69%*** of employees trained
- **102*** net jobs created
- **98%*** of employees employed locally
- **97%*** of employees have health coverage
- **5.5***: frequency rate of occupational accidents (-43% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- Promotion of less carbon-intense energies (liquefied gases, biofuels, etc.)
- **28** circular economy and renewable energy development projects
- **€175M**: taxes
- **0*** major industrial accidents
- Over **20,000** people benefiting from our community investments

INDUSTRIAL CAPITAL

- Continuity of supply essential to the economies of the countries where the Group operates
- **20%** of cash flow allocated to growth investments
- Geographic diversity of business lines and products
- No. 1 or 2 in market share depending on the region

FINANCIAL CAPITAL

- **€280M**: net income, Group share
- **€186.5M** distributed to shareholders
- **€2.72**: net earnings per share
- **€1.80****: amount of dividend per share
- **9%** compound growth over 10 years in earnings per share and dividend per share
- **13%**: average ROCE after tax over 2018-2020

** Data including the Rubis Terminal JV.*
*** Amount proposed to the Shareholders' Meeting of June 10, 2021.*
Data as of December 31, 2020.

SDG CONTRIBUTION

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Through its goal of providing access to energy to as many people as possible, particularly in regions where a large part of the population lacks access to energy, Rubis contributes first and foremost to the United Nations Sustainable Development Goal (SDG) 7 "Affordable and clean energy."

More generally, the Group conducts its activities in accordance with a CSR approach that contributes to the SDGs. The implementation of demanding HSE standards to limit the impact of its activities on people (SDG 3) and the environment (SDGs 6 and 15), commitments to combat climate change (SDG 13), policies to promote team diversity (SDG 5) and increase the sharing of value created (SDG 8), and anti-corruption standards in line with the best international standards (SDG 16) are some practical examples.

The Group's community investment and social engagement complement this commitment by contributing to regional development.

Target of **20%** reduction in CO_2 emissions by 2030 (reference year 2019, covering Rubis Énergie – scopes 1 and 2)

Target of an average of at least **30%** women on the Management Committees of Rubis Énergie and its subsidiaries by 2025

1.3
Key figures

4,142
EMPLOYEES
IN THE GROUP AS
OF DECEMBER 31, 2020

OVER
50
NATIONALITIES
REPRESENTED

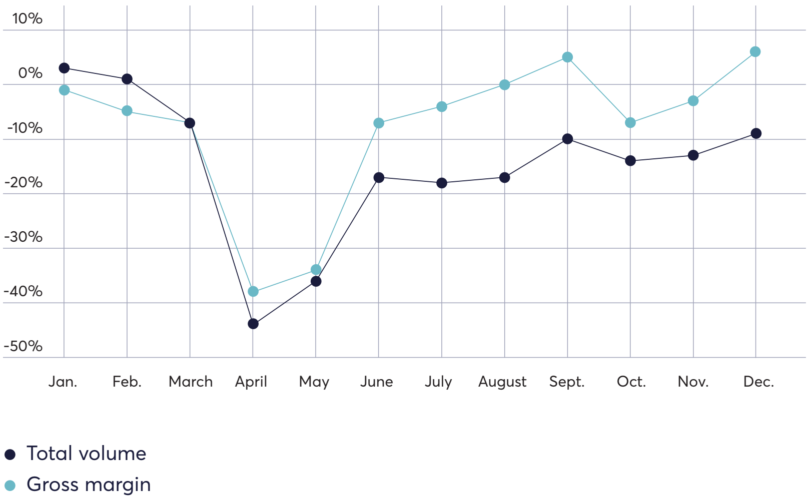
37
COMPLIANCE OFFICERS
SUPPORTING THE ROLLOUT
OF THE ETHICS
PROCEDURES

€131
MILLION OF INVESTMENTS
IN SAFETY/MAINTENANCE
AND ADAPTATION
OF FACILITIES

In a year marked by an unprecedented health crisis and heightened volatility in the price of petroleum products in 2020, Rubis demonstrated tremendous resilience, limiting the decline in EBIT and net income, Group share to 11% and 9% respectively.

COVID EFFECT: TOWARDS A RETURN TO NORMAL

Final distribution: monthly change over 12 months on a like-for-like basis

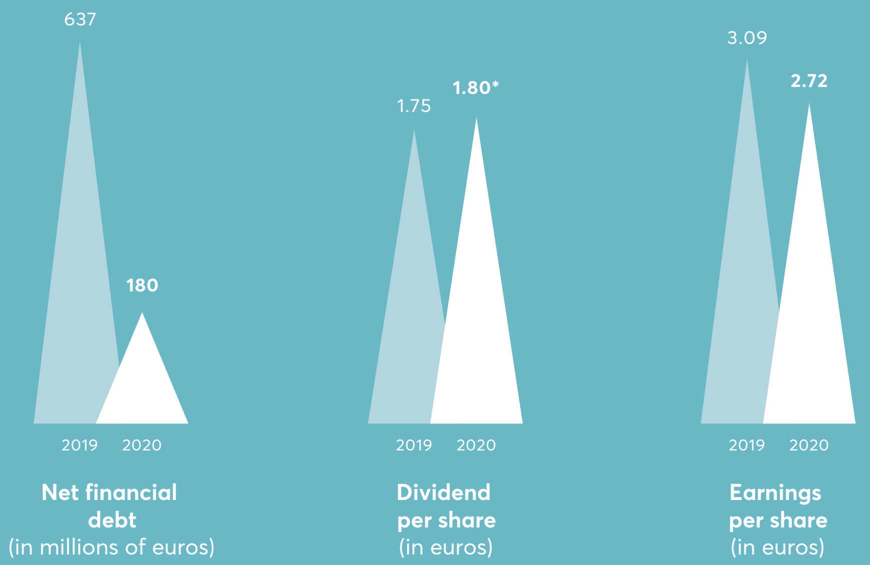


EBIT OF
€366
MILLION

NET INCOME,
GROUP SHARE OF
€280
MILLION

EBITDA OF
€506
MILLION

STOCK MARKET INDICATORS



** Amount proposed to the Shareholders' Meeting of June 10, 2021.*

SALES REVENUE OF **€3,902** MILLION

€3,933
MILLION
IN MARKET
CAPITALIZATION

> *In 2020, the Group remained fully confident in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth.*
>
> **The General Management**

€245
MILLION
IN CAPITAL
EXPENDITURE

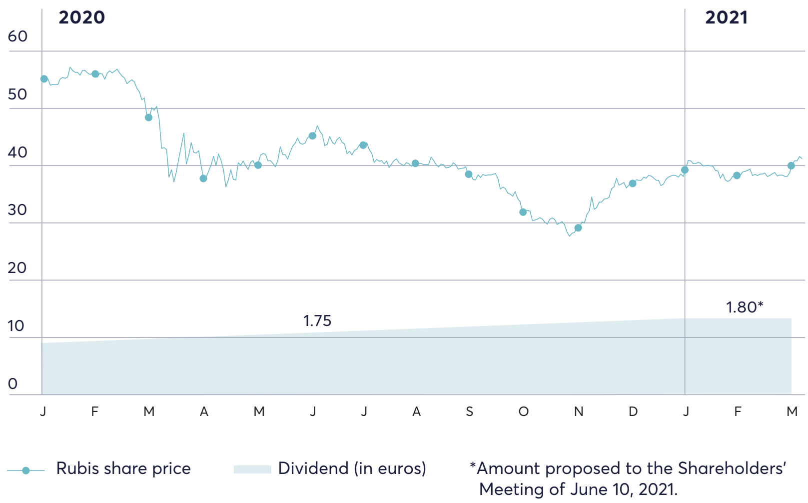
€2,620
MILLION
IN SHAREHOLDERS'
EQUITY

€449 MILLION IN CASH FLOW

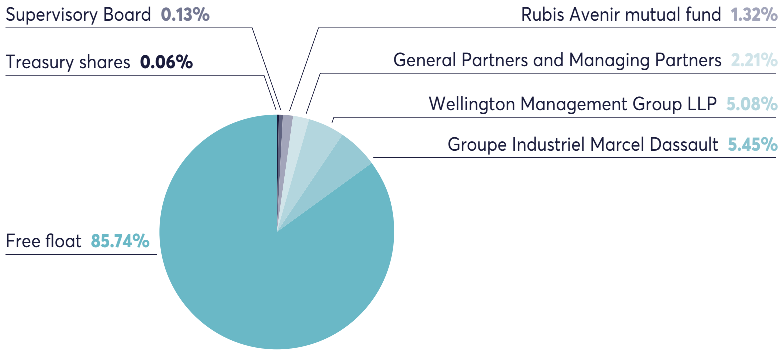
1.4

Stock market and shareholding structure

RUBIS STOCK MARKET PERFORMANCE



RUBIS SHAREHOLDERS
(as of 12/31/2020)



The slight difference in the sum of the percentages is due to rounding.

FINANCIAL INFORMATION

Securities services
Caceis Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09

Shareholder services
Shareholders wishing to contact the Company may call the dedicated hotline at:
+33 (0)1 45 01 99 51

Investor services
Anna Patrice – Head of Investor Relations
a.patrice@rubis.fr
Tel.: + 33 (0)1 45 01 72 32

Brokerage firms following the stock
Berenberg, Exane BNP Paribas, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale

2021 AGENDA

Thursday, March 11
2020 Annual results

Thursday, May 6
First quarter 2021 sales revenue

Thursday, June 10
Combined Shareholders' Meeting

Wednesday, June 16
Ex-dividend date and listing of ex-dividend shares

Friday, June 18
Beginning of option period for dividend payment in shares

Friday, July 2
End of option period for dividend payment in shares

Thursday, July 8
Payment of cash dividend and delivery of new shares

Thursday, September 9
2021 half-yearly results

Tuesday, November 9
Third quarter 2021 sales revenue

Thursday, February 10, 2022
Fourth quarter 2021 sales revenue

Rubis share

STOCK MARKET
Euronext Paris - compartment A
(since January 11, 1995)

ISIN CODE
FR0013269123

PAR VALUE
€1.25

AVERAGE PRICE IN 2020
€41.41
(average closing price, source: Euronext)

AVERAGE DAILY VOLUME TRADED
711,730 shares
(source: Bloomberg)

MARKET CAPITALIZATION
€3,933 million
(as of December 31, 2020)

MEMBER OF STOCK MARKET INDICES
SBF 120
CAC MID 60

OTHER
Eligible for share savings plans (PEA)

1.5 Activities

Retail & marketing

Rubis Énergie operates in Africa, the Caribbean and Europe, specializing in the distribution of energy and bitumen.

Our aim is to meet the basic needs of populations in terms of mobility, heating, cooking, electricity production, infrastructure construction and other areas, ensuring the long-term accessibility of our products, thanks to the control of the entire logistics chain from supply to the end user.

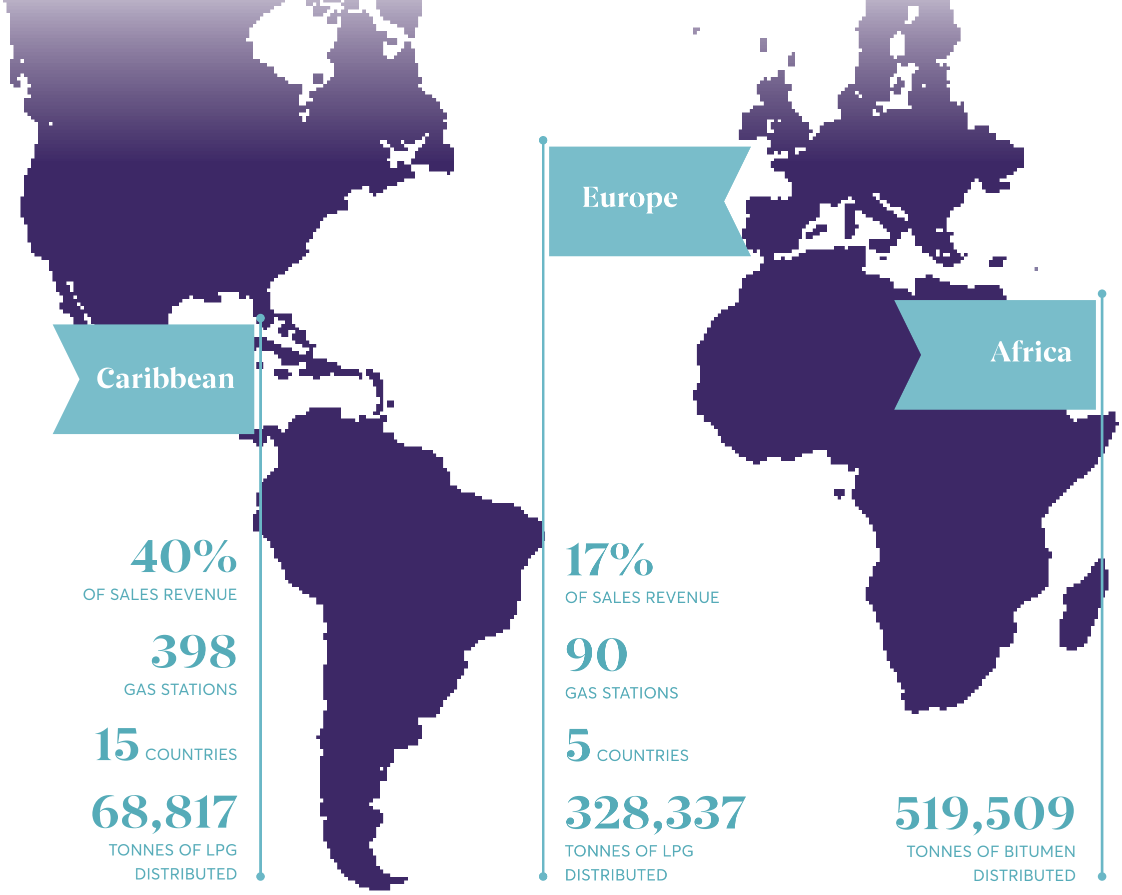
PRODUCTS

The Group offers a diversified matrix of products and offers:

- fuels (including automotive fuel in gas stations, marine fuels and aviation fuels);
- liquefied gases, in cylinders or in bulk;
- bitumen;
- lubricants.

MARKETS

Through its gas stations, Rubis Énergie supplies fuels, lubricants and liquefied gas cylinders, while offering its customers a range of additional services including car washing, convenience stores and fast food restaurants.



Caribbean
40% OF SALES REVENUE
398 GAS STATIONS
15 COUNTRIES
68,817 TONNES OF LPG DISTRIBUTED

Europe
17% OF SALES REVENUE
90 GAS STATIONS
5 COUNTRIES
328,337 TONNES OF LPG DISTRIBUTED

Africa
519,509 TONNES OF BITUMEN DISTRIBUTED
43% OF SALES REVENUE
527 GAS STATIONS
19 COUNTRIES
240,984 TONNES OF LPG DISTRIBUTED

Rubis Énergie has a network of 1,015 gas stations, most of which are operated under the RUBiS and ViTO brands, and mainly located in Africa and the Indian Ocean (52%), and the Caribbean (39%). As 74% of our network is located in regulated markets, the stability of our margins is ensured.

Most of the retail sites are owned by the Group, and all fuel is supplied by Rubis Énergie. Retail customers' primary concern is quality products and services, and we offer loyalty card programs in this respect.

We also distribute domestic heating oil and liquefied gas directly to our retail customers, offering a wide range of cylinders and tanks depending on their needs. Equipment maintenance and advice on energy saving are also part of the offer.

Lastly, Rubis Énergie supplies a wide range of commercial customers with fuels, lubricants, liquefied gases, bitumen and other by-products, mainly in the transportation, infrastructure, hotel, aviation, marine and public works sectors. These products are essential for the economies of the countries where the Group operates. Rubis generally controls the entire logistics chain, primarily through its support & services activity.

POSITIONING

The Group's strength is its decentralized organization, each local subsidiary being a profit center in its own right. This system ensures that local Managers have a deep understanding of their region and provides for an appropriate investment policy.

This organization has been in place for many years within Rubis Énergie, and has consistently demonstrated its effectiveness. It results in motivated and responsible teams, flexibility allowing reactivity and efficiency, and market share gains.

STRATEGY

Our strategy is to:
- ensure our positioning through close management of logistics by operating along the entire distribution chain from supply to the end user;
- control our investments by expanding in structurally energy-importing and growth areas, with a dominant position in predominantly regulated markets, thereby ensuring stable margins;
- provide complementary, low-carbon offerings to our various market segments while reducing the carbon footprint of our activities;
- continue to develop projects related to new energies and the energy transition.

2020 highlights

Despite the Covid-19 pandemic, the Group continued its investments, upgrading our facilities (terminals, filling plants, gas stations), developing our activities (cylinders, tanks, logistics and gas stations) and buying out facilities or businesses.

KENYA

Conversion of gas stations to the RUBiS brand, and installation of solar panels on some sites so they can use their own electricity, generated through photovoltaic panels.

HAITI AND MADAGASCAR

Development of micro-filling plants for liquefied gas cylinders to provide as many people as possible with access to this less carbon-intense energy.

NON-FUEL

Development of "non-fuel" services in all gas stations (stores, food service, car washing, vehicle maintenance, etc.).

CLIMATE & NEW ENERGIES

- Development of applications and solutions to promote the use of liquefied gases.
- Launches of new projects related to new energies and the energy transition.

EBITDA OF
€370
MILLION

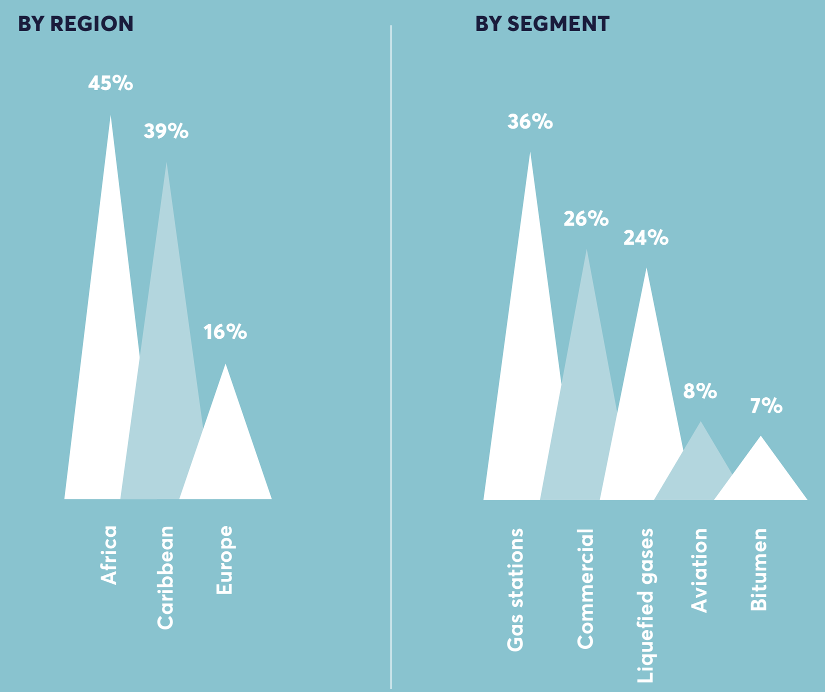
€135
MILLION IN CAPITAL EXPENDITURE

€308
MILLION
IN CASH FLOW

EBIT OF
€269
MILLION OF WHICH
€128 MILLION FOR AFRICA
€80 MILLION FOR THE CARIBBEAN
€61 MILLION FOR EUROPE

€627
MILLION EUROS
IN GROSS MARGIN

Breakdown of volumes



SALES REVENUE OF **€3,334** MILLION

2021 agenda

While continuing to develop our legacy business lines, we are pursuing our efforts in line with our Climate & New Energies ambition.

SOLAR PANELS

Continued installation of solar panels on the roofs of our gas stations to produce less carbon-intense renewable energy (Channel Islands, Caribbean, etc.).

CHANNEL ISLANDS

Marketing of HVO, a second-generation biofuel produced from plant-based raw materials, residue or waste, with CO_2 emissions at least 50% below those of conventional diesel.

The entire vehicle fleet of our Jersey and Guernsey subsidiaries already runs on this renewable diesel.

MADAGASCAR

Installation of containerized gas stations to make fuel accessible in isolated areas that are hard to access.

CORSICA

Technical feasibility study of an E85 fuel supply (65% to 85% renewable bioethanol).

Support & services

Rubis Énergie's support & services activity includes all infrastructure, transportation, supply and services activities supporting downstream distribution and marketing activities. It thus groups together trading-supply, shipping and refining activities (SARA).

The teams specializing in supply and shipping are split into three units:

- Paris-La Défense for operations in Europe and Africa, for liquefied gases only;
- Barbados for supply operations in the Gulf of Mexico, the Caribbean and Latin America;
- Dubai for operations in the Middle East, Africa and Indian Ocean region, for both bitumen and petroleum products.

The Dubai office continues to study product import options in East Africa, following the acquisition of KenolKobil (now Rubis Energy Kenya) and Gulf Energy, while strengthening synergies with existing subsidiaries.

Today we operate nine vessels on time charter and own five vessels, of which four bitumen tankers and one oil tanker. Following the assessment of future shipping needs in 2019, it has been decided to build two new vessels: namely an oil tanker and a bitumen tanker.

Since 2020, we have gradually been including Sea Cargo Charter clauses in our shipping contracts, which set new benchmarks for responsible shipping and make it possible to integrate climate considerations in order to promote the decarbonization of this mode of transport.

The Antilles refinery (SARA), 71% owned by Rubis Énergie, is located in Martinique and is the sole supplier of petroleum products to three French departments, French Guiana, Guadeloupe and Martinique. In exchange, its prices and profitability are regulated by government decree. It has production capacity of 800,000 tonnes per year, and produces a full range of products complying with European environmental standards: fuels, diesel, liquefied gases and kerosene, tailored to local requirements.

2020 highlights

SHIPPING

Signature for the construction of two new vessels:

- *Morbihan* (deadweight: 9,150 tonnes), for petroleum products for the Caribbean region;
- *Bitu River* (deadweight: 15,000 tonnes), a bitumen carrier for West Africa.

SARA

- Renovation of the refinery, known as *Arrêt métal 2020* (metal shutdown 2020), for a total investment of €55 million.
- Green electricity production (up to 1 MW) with the start-up of a hydrogen fuel cell operation that consumes the refinery's fatal hydrogen after its purification (GlearGen project).

SARA has 320 direct employees and the same number of subcontractors. Its facilities are distributed as follows:

- the refinery at Fort-de-France in Martinique;
- one depot in Guadeloupe (Jarry);
- two depots at Dégrad des Cannes and Kourou in French Guiana.

SARA took part in the government-promoted Ecology program, working notably on issues related to new energies, such as hydrogen fuel cells, and is working closely with local communities on projects to stop the proliferation of sargassum.

IN 2020

4.7 MILLION TONNES OF PRODUCTS TRANSPORTED

EBITDA OF **€158** MILLION

€140 MILLION IN CASH FLOW

EBIT OF **€120** MILLION

€84 MILLION IN CAPITAL EXPENDITURE

SALES REVENUE OF **€568** MILLION

2021 agenda

SHIPPING

Delivery of the *Morbihan* in the last quarter of 2021.

Progressive integration of Sea Cargo Charter clauses in contracts.

SARA

Continuation of new energy and circular economy projects (see details in chapter 4, section 4.2.2.3).

Commissioning of the Green Water project, which consists of desalinating seawater by reverse osmosis to enable the refinery to cover all of its industrial water needs without using the freshwater network.

FRENCH GUIANA

Purchase of 1,000 hectares of land for the development of a planned biological carbon sink.

Rubis Terminal JV

Following the signing of a partnership agreement with infrastructure fund I Squared Capital, Rubis Terminal is now 55%-owned by Rubis SCA and has been accounted for using the equity method since April 30, 2020, bringing a new growth driver to our storage activity. The acquisition of Tepsa by the Rubis Terminal JV in October 2020 is a perfect illustration of the success of the alliance.

As a specialist in the storage of bulk liquid products for its customers (supermarkets, oil groups, chemical and petrochemical companies, traders, etc.), the Rubis Terminal JV boasts high-performance assets adapted to market developments. Operating in five countries and the leader in France, the Rubis Terminal JV offers storage capacity of 4.6 million m^3, broken down between fuels and biofuels, chemical products, fertilizers, edible oils and molasses, generating sales revenues from storage of €231 million and EBITDA from storage of €126 million (including the acquisition of Tepsa over 12 months and 50% of Antwerp).

Thanks to this partnership, the Rubis Terminal JV intends to pursue its development on four pillars:

- increasing the share of revenues generated by less carbon-intense liquid products stored in its terminals, in anticipation of market needs (biofuels, LNG, etc.);
- consolidating its strategic positions in Europe by being a major player in the market;
- developing its terminals in the ARA (Amsterdam, Rotterdam, Antwerp) zone and in Spain, making full use of the expansion possibilities of existing sites;
- seizing international development opportunities, leveraging its business line skills.

Investments made in recent years and the acquisition of Tepsa have brought the proportion of revenues derived from petroleum fuels down from 70% in 2016 to 51% in 2020. This trend will be amplified in 2021 by prospective new investments in chemical product storage in France, Spain and the ARA zone.

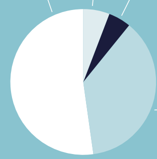
Key figures

(including 50% of Antwerp)

SALES REVENUE OF
€348
MILLION

€58
MILLION IN CAPITAL EXPENDITURE

BREAKDOWN OF SALES REVENUE BY PRODUCT CATEGORY



CUBE STORAGE (I SQUARED CAPITAL) → 45% → RT INVEST

RUBIS SCA → 55% → RT INVEST

RT INVEST → 100% → RUBIS TERMINAL INFRA

RUBIS TERMINAL INFRA →

99.8%	100%	50%	100%	100%
RUBIS TERMINAL FRANCE	RUBIS TERMINAL BV THE NETHERLANDS	ITC RUBIS TERMINAL ANTWERP BELGIUM	RUBIS TERMINAL PETROL TURKEY	TEPSA SPAIN
12 terminals 2,527,000 m³ of storage capacity	**1 terminal** 253,000 m³ of storage capacity	**1 terminal** 225,000 m³ of storage capacity	**1 terminal** 650,000 m³ of storage capacity	**4 terminals** 912,000 m³ of storage capacity

1.6

Supporting sustainable growth

Rubis places its CSR commitments at the heart of its strategy

Providing access to energy for as many people as possible is a critical contribution to the development of the various geographies and the populations that live there.

Rubis aims to contribute to sustainable growth, in keeping with its corporate culture and values. To achieve this goal, the Group strives to operate in a responsible manner, taking into account both challenges in its sector and the expectations of its stakeholders.

The approach now revolves around four priorities that structure the Group's CSR approach.

Limiting our environmental impact

In view of the nature of the Group's activities, respect for the environment is one of its priorities.

As a responsible company, Rubis takes care to limit its environmental footprint by implementing measures to:

- reduce its emissions into natural environments (water, soil, air);
- contribute to the fight against climate change;
- optimize the use of resources.

ROLLING OUT OUR CLIMATE STRATEGY

To support the Group's strategic thinking, a Climate Committee has been established and a Climate & New Energies team now coordinates the operational efforts of the Rubis Énergie subsidiaries.

In 2020, the Group clarified its Climate strategy, which focuses on two pillars:

- reducing the carbon impact of its activities by optimizing its energy consumption (scopes 1 and 2); and
- contributing to the development of a less carbon-intense society by developing energy transition solutions for its customers (promoting liquefied gas as a transition energy in emerging economies) and by promoting the use of low-carbon energies (biofuels, HVO, etc.).

2030 ambition

20%

REDUCTION IN CO_2 EMISSIONS
(scopes 1 and 2 Rubis Énergie - *versus* 2019)

Operating in a safe environment

Rubis has placed safety at the heart of its responsible business ambition. Activity management systems are structured around this essential principle.

The Group strives on a daily basis to prevent the risk of industrial accidents and to protect the health and safety of workers, residents and consumers through the implementation of rigorous measures.

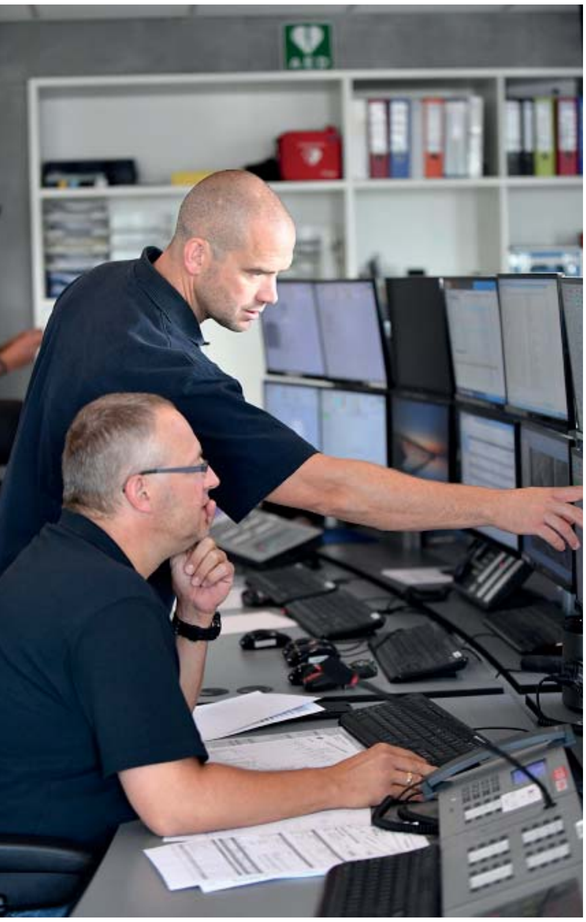
Key facts

€131 MILLION
invested in safety/maintenance and facility adaptation in 2020

62%
OF DRIVERS (employees and external) trained in defensive driving in 2020

OCCUPATIONAL ACCIDENT FREQUENCY RATE
-43%* SINCE 2015
improving thanks to major efforts

Our ambition
ZERO* ACCIDENTS



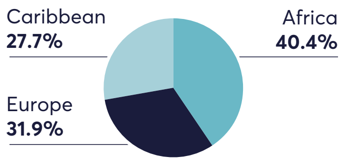
Attracting, developing, and retaining our talents

Rubis' deeply ingrained entrepreneurial culture is a key aspect of its HR strategy to attract and retain employees. The Group relies on the skills and commitment of 4,142 employees in over 40 countries. It takes care to ensure the diversity of its teams, enriching the skills of its employees in order to maintain their employability over the long term, and ensuring a high level of engagement based on mutual respect and the sharing of value creation.

Key facts

Over
50* NATIONALITIES
represented

GEOGRAPHIC BREAKDOWN OF THE WORKFORCE*



97%*
OF EMPLOYEES benefit from health coverage

25.31%*
WOMEN

* *Data including the Rubis Terminal JV.*

Operating responsibly and with integrity

As a responsible player, Rubis strives to comply with the best ethical standards and to develop deep roots and play an active role in the countries where it operates.

Our activities are a source of opportunities through the socioeconomic development they promote, both through the hiring of local employees and through the Group's role in distributing energy for everyday life.

The Group also actively supports local initiatives that contribute to more inclusive economic growth and overall progress.

Key facts

Over **98%** OF OUR 4,142 EMPLOYEES are hired locally

Over **4,000** INDIRECT JOBS in our gas stations

Over **830** INDIRECT JOBS for truck drivers

A robust corruption prevention program implemented by **37** COMPLIANCE OFFICERS

2025 ambition

30% WOMEN on average on Management Committees within the Rubis Énergie scope.

RECOGNIZED NON-FINANCIAL PERFORMANCE

- MSCI renewed Rubis' AA rating on December 14, 2020
- Rubis is also included in the Ethibel Sustainability Index (ESI) Excellence Europe

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

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The Group's community investments

As an international group, Rubis has chosen to become involved in the countries where its operates, developing its economic, social and cultural role.

The principles guiding the implementation of the Group's community investments are:

- commitment to education and health;
- alignment of its initiatives in each country, with the aim of serving local populations.

30
ASSOCIATIONS SUPPORTED IN MORE THAN

20
TERRITORIES

OVER
300
EMPLOYEES INVOLVED

OVER
20,000
BENEFICIARIES

Heading towards 2021

- Finalization of the Group's first multi-year CSR roadmap, which will include climate, social, environmental and compliance issues. It will be rolled out in the subsidiaries, which will adapt it in line with their local challenges.
- Response to the CDP Climate Change questionnaire.

1.7 Organization chart

Rubis

- **55% – RT Invest (storage)**
  - Rubis Terminal Infra – 100%
- **100% – Rubis Énergie (retail & marketing)**
  - Vitogaz France – 100%
    - Starogaz – 100%
    - Frangaz – 100%
    - Sicogaz – 100%
      - Sigalnor – 65%
    - Norgal – 20.9%
  - ViTO Corse – 100%
  - St Sampson Terminal Ltd – 100%
  - La Collette Terminal Ltd – 100%
  - FSCI Ltd – 100%
  - Rubis II Distribuição Portugal S.A. – 100%
    - Sodigas SA – 100%
    - Sodigas Braga SA – 100%
    - Sodigas Açores SA – 100%
  - Rubis Energia Portugal – 100%
    - Spelta – 100%
  - Vitogas España – 100%
  - Vitogaz Switzerland AG – 100%
  - Rubis Énergie Djibouti – 85%
  - SRPP – 100%
    - Sigloi – 100%
  - Eres Cameroun SA – 100%
  - Eres Sénégal – 100%
  - Eres Liberia Inc. – 100%
  - Ringardas Nigeria Ltd – 100%
  - Easigas South Africa – 55%
    - Easigas Lesotho – 55%
    - Easigas Botswana – 55%
    - Easigas Swaziland – 55%
  - Vitogaz Maroc – 100%
  - Lasfargaz – 82.9%
  - Rubis Energy Kenya Plc – 100%
    - Kobil Petroleum Ltd – 100%
    - Rubis Energy Ethiopia Ltd – 100%
    - Rubis Energy Rwanda Ltd – 100%
    - Rubis Energy Uganda Ltd – 100%
    - Rubis Energy Zambia Ltd – 100%
    - Gulf Energy Holdings Ltd – 100%
  - Eres Togo SASU – 100%

Europe and Mediterranean
Caribbean
Africa and Indian Ocean
100% Held by RT Invest
100% Held by Rubis Énergie

100%

- SIGL 100%
- Stocabu 50%
- Société Antillaise des Pétroles Rubis 100%
  - Rubis Guyane Française 100%
  - Rubis Caraïbes Françaises 100%
- Rubis Energy Bermuda Ltd 100%
  - Bermuda Gas & Utility Co. Ltd 100%
- Rubis Energy Jamaica Ltd 100%
  - RBF Marketing Ltd 100%
- Rubis Guyana Inc. 100%
- Dinasa 100%
  - Sté de Distribution de Gaz (Sodigaz) 100%
  - Chevron Haiti 100%
- Rubis Middle East Supply 100%
- Rubis Antilles Guyane 100%
- Rubis Eastern Caribbean (Retail & mktg) 100%
- Rubis Asphalt Middle East 100%
  - REC Bitumen SRL (Retail & mktg) 100%
- Rubis Restauration et Services 100%
- Rubis West Indies Ltd 100%
- Rubis Caribbean Holdings Inc. 100%
  - Rubis Bahamas Ltd 100%
  - Rubis Turks and Caicos Ltd 100%
  - Rubis Cayman Islands Ltd 100%
- Vitogaz Madagascar 100%
- Vitogaz Comores 100%
- Galana Distribution Pétrolière SA 90%
- Eccleston Co Ltd 100%

Rubis Énergie (support & services)

- SARA 71%
- Rubis Eastern Caribbean (Supp. and serv.) 100%
  - Bahama Blue Shipping Company 100%
- Maritec Tanker Management Private Ltd 100%
- Recstar Middle East 100%
- REC Bitumen SRL (Supp. and serv.) 100%
- Biskra Shipping SA 100%
- Pickett Shipping Corp. 100%
- Blue Round Shipping Corp. 100%
- Saunscape International Inc. 100%
- Atlantic Rainbow Shipping Company SA 100%
- Terminal Gazier de Varreux 50%
- Plateforme Terminal Pétrolier SA 80%
- Galana Raffinerie et Terminal SA 90%

Non-controlling interests

RUBIS ÉNERGIE (RETAIL & MARKETING)

Norgal	
Antargaz Finagaz	(61.1%)
Butagaz	(18%)
Sigalnor	
Primagaz SAS	(35%)
Stocabu	
Antilles Gaz	(50%)
Lasfargaz	
Ceramica Ouadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitary BS SA	(2.2%)
Rubis Énergie Djibouti	
Ita Est (Nominees) Ltd	(7.5%)
IPSE (Nominees) Ltd	(7.5%)
Easigas South Africa	
Reatile Gaz Proprietary Ltd	(45%)
Galana Distribution Pétrolière SA	
Malagasy State	(10%)

RUBIS ÉNERGIE (SUPPORT & SERVICES)

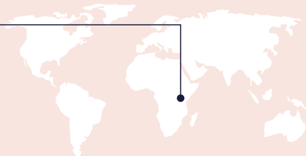
SARA	
Sol Petroleum Antilles SAS	(29%)
Galana Raffinerie et Terminal SA	
Malagasy State	(10%)
Plateforme Terminal Pétrolier SA	
Société du Port à Gestion Autonome de Toamasina	(20%)
Terminal Gazier de Varreux SA	
West Indies Energy Company SA (WINECO)	(50%)

RE-
PO-
RT

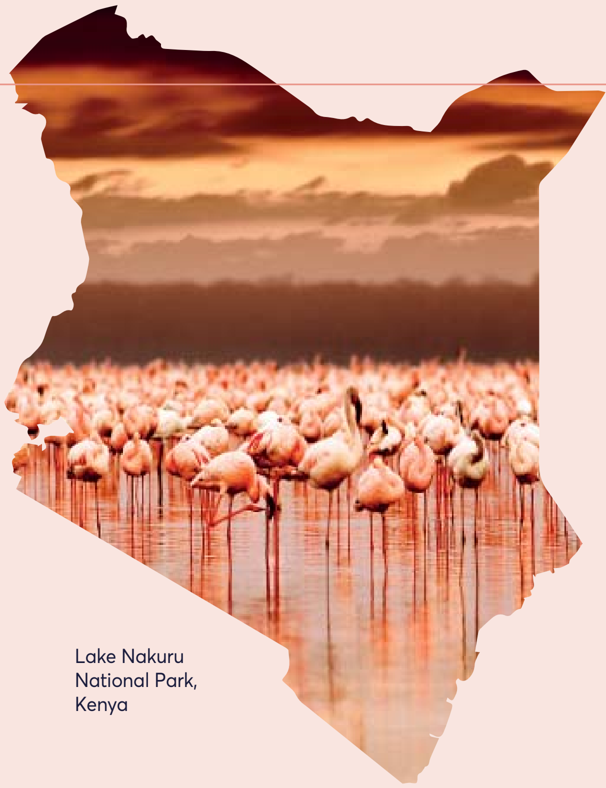
Activity report

One country...

KENYA



Promoting training and professional skills for young Kenyans



Lake Nakuru National Park, Kenya

... one action

THE RUBIS ENERGY KENYA EDUCATION SCHOLARSHIP FUND

Launched in 2002, the Rubis Energy Kenya Education Scholarship Fund (REKESF) provides scholarships to students at secondary and university levels. The fund awards scholarships to academically outstanding students whose chances of progressing to secondary school and university are reduced by their underprivileged background.

The scholarship fund covers tuition and other statutory payments for the four years of secondary education as well as four to six years of university, depending on the course, for beneficiaries admitted to select national secondary schools and Kenyan public universities.

The REKESF currently sponsors 29 secondary school students and 16 university students. The university beneficiaries undertake their undergraduate education in such courses as medicine, commerce, computer science and mechanical engineering.

In 2021, the REKESF will select new pupils based on their outstanding Kenya certificate of primary education results, intellectual qualities, financial need, and admission to selected secondary schools in Kenya.

THE RUBIS ENERGY KENYA EDUCATION SCHOLARSHIP FUND CURRENTLY SUPPORTS

16
STUDENTS IN UNIVERSITY

29
STUDENTS IN SECONDARY SCHOOL

© Rubis Energy Kenya

The Rubis Energy Kenya CSR Committee, along with some of the staff, will carry out interviews at each school, assisted by the schools' sponsorship officers, and identify a total of 32 secondary school beneficiaries to join the REKESF program.

NEXT YEAR

32
SCHOLARSHIPS WILL BE AWARDED TO NEW STUDENTS

Rubis in Kenya

264
EMPLOYEES

2019
DATE GROUP OPERATIONS BEGAN

No. 3
IN THE MARKET

228
GAS STATIONS

24,700
TONNES OF LPG DISTRIBUTED IN 2020

2.1
2020 activity report

Rubis Group

In a year marked by an unprecedented health crisis and exacerbated volatility in the price of petroleum products, Rubis demonstrated tremendous resilience, limiting the decline in operating income and net income, Group share to 11% and 9% respectively. Against this backdrop of widespread uncertainty and constrained mobility, the Group maintained full confidence in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth.

2020 marked the implementation of new proactive ESG actions (Environmental, Social and Governance criteria), with, in particular, the announcement of a 20% reduction target for Rubis Énergie's CO_2 emissions (scopes 1 and 2) by 2030 (*versus* 2019) and the by-law reform relating to the determination of the General Partners' dividend (high-water mark) aimed at better aligning the interests of the two categories of partners.

While April 2020 saw a very significant drop in activity (-42%), the following months saw a steady return to normal, coupled with an increase in unit margins, enabling EBIT to stabilize in the second half of the year (following a decline of 21% in the first half). Excluding the Covid effect and on a like-for-like basis, EBITDA grew by 7% and EBIT by 3%, levels in line with historical organic growth.

CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Sales revenue	3,902	5,228	-25%
EBITDA	506	524	-4%
EBIT, of which	366	412	-11%
• *Retail & marketing*	*269*	*324*	*-17%*
• *Support & services*	*120*	*108*	*+11%*
Net income, Group share, of which	280	307	-9%
• *Net income from continuing operations, Group share*	*180*	*279*	*-36%*
• *Net income from assets held for sale, Group share*	*100*	*28*	*+259%*
Operating cash flow	591	498	+19%
Net debt	180	637	
Capital expenditure	245	230	
Diluted earnings per share	€2.72	€3.09	
Dividend per share	€1.80*	€1.75	

* *Amount proposed to the Shareholders' Meeting of June 10, 2021.*

Overall activity showed exceptional resilience, with volumes down 8% on a reported basis and 16% on a like-for-like basis, thanks to the Group's multi-country and multi-segment positioning and its dual midstream/downstream structure. The LPG segment (-5%), which serves the residential and agrifood sectors, held up very well, whereas jet fuel sales for aviation (-51%) were heavily affected. The balanced split between retail distribution and trading proved its cyclical complementarity, with strong growth in bitumen, as well as retail distribution (+20%), trading-supply (+7%) and storage (Rubis Terminal JV storage revenues: +10%), benefiting from the return of contango and stronger positioning in chemicals and agrifood products thanks to the transformative acquisition made in Spain (Tepsa).

The 2020 results include positive and negative non-recurring operating items: the disposal of 45% of Rubis Terminal resulted in a capital gain of €83 million and an operating profit of €17 million (for the period from January 1 to April 30, 2020), *i.e.* €100 million in net income, Group share from the activities sold. At the same time, a charge of €77 million was recorded in "Other operating income and expenses", including a €46 million impairment recognized as of June 30, 2020 due to changes in the political and economic environment in Haiti during the first half of 2020, and a €25 million impairment on financial assets for which the Company has assessed a significant increase in credit risk based on a multi-factor analysis taking notably into account the local political and economic environment, leaving a positive balance of €6 million.

The Group's year-end financial position was particularly sound, with a net debt to EBITDA ratio of less than 0.4, prompting Rubis to implement a share buyback and cancelation plan of €250 million with a view to increasing the intrinsic value of Rubis shares while preserving its capacity for action in terms of acquisitions.

CONDENSED BALANCE SHEET

(in millions of euros)	**12/31/2020**	12/31/2019
Total shareholders' equity	2,620	2,594
• *of which Group share*	*2,501*	*2,447*
Cash	1,082	860
Financial debt excluding lease liabilities	1,261	1,497
Net financial debt	180	637
Ratio of net debt/shareholders' equity	7%	25%

Overall, in a particularly hostile environment, Rubis generated cash flow of €449 million, down 5% after adjustment for the contribution from Rubis Terminal. Taking into account the positive impact of the fall in petroleum product prices on working capital, operating cash flow was €591 million, up 19%.

As of December 31, 2020, financial debt, excluding lease liabilities, mainly consisted of borrowings from credit institutions for a total amount of €1,146 million, of which €268 million maturing in less than one year, and €96 million in bank overdrafts. Given the Group's net debt to shareholders' equity ratio as of December 31, 2020 and its cash flow, the repayment of this debt is not likely to be put at risk due to a breach of covenants. The net decrease in financial debt compared to December 31, 2019 is mainly explained by cash flows from operating activities and the disposal of the 45% stake in Rubis Terminal.

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FISCAL YEAR

(in millions of euros)	
Financial position (excluding lease liabilities) as of December 31, 2019	**(637)**
Cash flow	449
Change in working capital	113
Rubis Terminal investments	(26)
Retail & marketing investments	(135)
Support & services investments	(84)
Net acquisitions of financial assets	169
Other investment flows (payment from Rubis Terminal to Rubis SCA)	232
RT capital increase and other flows with non-controlling interests (SARA)	(94)
Change in loans and advances	(28)
Other flows including lease liabilities	(28)
Dividends paid out to shareholders and minority interests	(210)
Increase in shareholders' equity	118
Impact of change in scope of consolidation and exchange rates	(41)
Reclassification of the year-end net debt of assets held for sale	22
Financial position (excluding lease liabilities) as of December 31, 2020	**(180)**

Capital expenditure amounted to €245 million, mainly focused on future growth (including €131 million in safety/maintenance and facility adaptation investments) *versus* €230 million in 2019:

- retail & marketing business: €135 million, spread over the division's 31 profit centers and corresponding to the maintenance of facilities (terminals, filling plants, gas stations), capacity development (cylinders, tanks, logistics or gas stations), the purchase of new facilities or business goodwill, and the acquisition of the registered office in Lisbon;
- support & services business: €84 million, focused mainly on the SARA refinery (€70 million, an exceptional level linked to a major maintenance project) and the acquisition of a new vessel for the Caribbean zone for €8 million;
- Rubis Terminal: €26 million for the period prior to the establishment of the joint venture.

Retail & marketing business

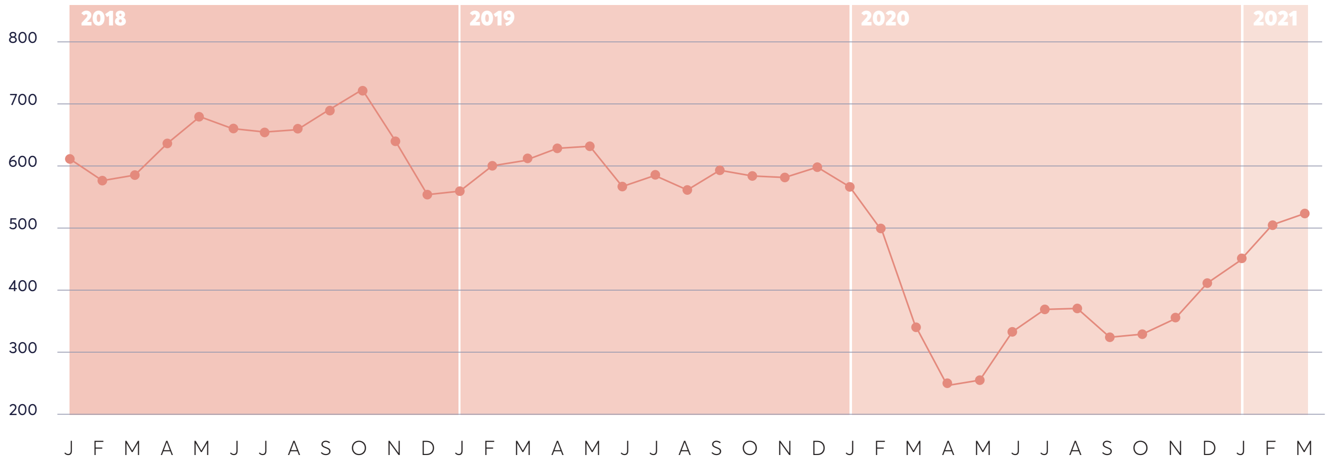
This division includes the distribution of fuels (gas station networks), liquefied gases, bitumen, commercial fuel oil, aviation fuel, marine fuel and lubricants in three regions: Europe, the Caribbean and Africa.

PRICES OF PETROLEUM PRODUCTS

Diesel prices were down by an average of 38% *versus* 2019, with considerable volatility over the year. This development resulted in favorable year-on-year change in unit margins.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

ULSD ROTTERDAM PRICE *(in USD/t)*



SUMMARY OF SALES VOLUMES IN THE 2020 FISCAL YEAR

Through its 31 profit centers, the division recorded retail distribution volumes of 5 million m³ during the period.

These volumes were spread across the three regions – Europe (16%), the Caribbean (39%) and Africa (45%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 69% for all fuel oils (automotive, aviation, non-road diesel and lubricants), 24% for LPG and 7% for bitumen.

CHANGE IN VOLUMES SOLD BY REGION

(in thousands of m³)	**2020**	2019	Change	Change at constant scope
Europe	816	900	-9%	-9%
Caribbean	1,963	2,298	-15%	-17%
Africa	2,269	2,296	-1%	-18%
TOTAL	**5,049**	**5,494**	**-8%**	**-16%**

Overall activity was hit hard by the depressive impact of the Covid crisis. In total, from April to December 2020, the loss in volumes due to health restrictions was 887,000 m³ at constant scope, of which 837,000 m³ in white products and 102,000 m³ in LPG – bottled and small-bulk residential segments (cooking, hot water, heating) remaining close to the essential needs of the end consumer – and, conversely, a gain of 52,000 tonnes in bitumen.

However, the results were differentiated by country according to end uses: Morocco was more affected by the Covid effect, with direct exposure to tourism and the production sector, while in Madagascar, although bottled LPG held up well, deliveries of bulk LPG to the mining sector suffered from the complete shutdown of facilities as of March 2020, with reopening planned for the first quarter of 2021.

Road (gas stations) and air mobility were directly exposed to widespread lockdowns, and air traffic remains in crisis with global traffic down 50% (-62% for Rubis).

RETAIL & MARKETING SALES MARGIN

The gross sales margin all products combined was €627 million, down 7%, with a unit margin up 7% on a 38% decline in oil prices (ULSD prices Rotterdam).

The structural level of unit margins, higher in Europe than in the Caribbean, is attributable to the capital-intense nature of the LPG activity, which is predominant in that region, compared to the fuel distribution activity.

SALES MARGIN IN RETAIL DISTRIBUTION

	Gross margin *(in millions of euros)*	Breakdown	Change	Gross margin *(in €/m³)*	Change at constant scope
Europe	193	31%	+1%	237	+11%
Caribbean	208	33%	-22%	106	-7%
Africa	225	36%	+4%	99	+15%
TOTAL	**627**	**100%**	**-7%**	**124**	**+7%**

In total, the gross margin shortfall caused by Covid was €63 million over nine months on a like-for-like basis. This amount is calculated in relation to the 2019 fiscal year which was considered "normal", and consequently does not include the loss of growth experienced by the Group in the past year.

RETAIL & MARKETING DIVISION RESULTS

The 8% decline in volumes, combined with a 1% increase in unit margin on a reported scope, explains the 7% decline in the overall gross margin and was behind the 17% decline in EBIT, with a substantial improvement in performance in the second half (-6% in H2 2020 *versus* -26% in H1 2020).

RESULTS OF THE RETAIL & MARKETING DIVISION AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	5,049	5,494	-8%	-16%
Sales revenue	3,334	4,383	-24%	-32%
EBITDA	370	413	-10%	-12%
EBIT	269	324	-17%	-19%
Cash flow	308	351	-12%	
Investments	135	109		

Capital expenditure totaled €135 million over the fiscal year, spread across the 27 operating subsidiaries. It covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities, aimed principally at bolstering market share growth, as well as investments in facility maintenance.

Retail & marketing Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Volumes distributed *(in thousands of m³)*	816	900	-9%
Sales revenue	551	659	-16%
EBITDA	96	97	-1%
EBIT	61	62	-1%
Investments	39	28	

The climate index was down 7% on 2019 and 17% compared to the 30-year index. Portugal and France were the area's biggest contributors, accounting for nearly three-quarters of earnings.

Europe has the Group's strongest LPG positioning and, in turn, greater residential demand, which explains the lower exposure to health restrictions. As a result, the decline in volumes was limited to 9%. The good performance of unit margins enabled the Group to generate stable results.

Retail & marketing Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Volumes distributed *('000 m³)*	1,963	2,298	-15%
Sales revenue	1,333	1,851	-28%
EBITDA	115	167	-31%
EBIT	80	139	-42%
Investments	34	46	

A total of 19 island facilities distribute fuel locally (400 gas stations, aviation, commercial, liquefied gases, lubricants and bitumen).

The Caribbean zone experienced a general decline in volumes (-15%). The decline in tourism and lockdown measures were the main reasons, with aviation sales down 60%.

Excluding Haiti, the decline in EBIT was 22% (*versus* 42% for the region as a whole), highlighting the island as the main factor in the deterioration. The political and economic situation in Haiti has deteriorated, with volumes and unit margins prompting the Group to recognize €46 million in asset impairment in the Caribbean petroleum products distribution business in the first half.

Retail & marketing Africa

West Africa – East Africa – Southern Africa – Djibouti – Réunion Island – Madagascar – Morocco

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,269	2,296	-1%	-18%
Sales revenue	1,450	1,874	-23%	-41%
EBITDA	159	148	+7%	+2%
EBIT	128	123	+4%	0%
Investments	62	36		

The continent increased its contribution to EBIT by 4%, with contrasting trends:

- the bitumen sector made strong progress, in terms of both volumes (+22%) and earnings (+57%), reaping the benefits of intense commercial efforts. The Nigerian subsidiary, which accounts for almost half of the zone's volumes, although faced with a decline in US dollar resources and worksite closures during lockdown, benefited from the advantages of its size as leader and its logistics capabilities, which enabled it to increase its market share. Significant commercial breakthroughs were noted elsewhere in the subgroup, notably in Togo, Ghana, Benin and Cameroon;
- Madagascar, in white products, performed well in the context of Covid;
- Madagascar, in LPG, was penalized by the closure of mining operations (Ambatovy), with reopening scheduled for the first quarter of 2021;
- South Africa was affected by the decline in industrial volumes, while the bottled segment continued to grow (+10%). The shutdown of a local refinery (Engen) increased the use of imports at a time when the price structure of LPG was penalizing margins on imported volumes;
- Morocco (-15%) saw its two main markets – ceramicists and tourism – heavily affected by health restrictions;
- in Kenya, Rubis Energy Kenya (formerly KenolKobil) and Gulf Energy were penalized by severe inventory effects in the aviation segment when prices fell sharply in March. Although the situation was resolved at the end of the period, volumes were nevertheless affected by health restrictions and the decline in tourism. Numerous initiatives have been taken to improve the profitability of assets, both in the networks and among key accounts. The aviation segment returned to positive margins at the end of the period. Although the Covid crisis did not allow the full effects to be felt, Rubis Energy Kenya's EBIT was nevertheless up 42% at €19 million.

Support & services business

Martinique (SARA) – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES DIVISION AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Sales revenue	568	845	-33%
EBITDA	158	131	+21%
EBIT	120	108	+11%
• *SARA*	*44*	*40*	*+10%*
• *Support & services (excluding SARA)*	*76*	*68*	*+11%*
Cash flow	140	119	+18%
Investments	84	57	

This subgroup includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/Middle East, with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (chartered vessels), and storage and pipe in Madagascar.

The earnings of the SARA refinery increased by 18%.

The contribution of the support & services business (excluding SARA) was €76 million (+11%), breaking down as follows:

- volumes handled in trading-supply-shipping totaled 1.18 million m³, compared to 1.33 million m³, with a contribution of €63.7 million, up 21% thanks to firm unit margins;
- port and pipe service activities in Madagascar were down 17% due to the health crisis, which had a negative impact on the market, particularly for deliveries of Jet A1 and naphtha. As a result, the EBIT contribution was €12.7 million, down 20%.

Contribution of the Rubis Terminal JV

Until April 30, 2020, the date of the effective sale of the securities, the contribution of the Rubis Terminal JV is shown as an asset held for sale, including management income (€17 million) and the capital gain on disposal (€83 million). It is subsequently recorded as an equity associate (€4.3 million) for the eight months (May to December) of operation of the joint venture.

In the Covid environment, the Rubis Terminal JV demonstrated exceptional resilience, recording an 11% increase in its EBITDA to €103 million: fuel oil storage revenues were relatively insensitive to variations in depot outflows despite the drop in consumption, the trend in chemical storage remained firm with capacity utilization rates exceeding 95% and the return of contango generating strong demand for capacity and the signing of new contracts, notably in Turkey.

(in millions of euros)	**2020**	2019	Change
Storage services (incl. 50% of Antwerp)	186	168	+10%
Petroleum products (incl. biofuels)	*112*	*101*	*+11%*
Chemical products	*60*	*51*	*+18%*
Agrifood products	*14*	*16*	*-13%*
Breakdown by country:	*in €m*	*as a%*	
• *France*	*112*	*60%*	
• *the Netherlands*	*28*	*15%*	
• *Belgium*	*17*	*9%*	
• *Turkey*	*20*	*11%*	
• *Spain (2 months)*	*9*	*5%*	
Sales revenue (incl. 50% of Antwerp)	285	306	-7%
EBITDA (incl. 50% of Antwerp)	101	92	+11%
Net interest expense	(22)	(4)	+433%
Net income, Group share	14	27	-49%

Investments during the fiscal year totaled €53.6 million (excluding Antwerp), of which €6.9 million for Tepsa (over two months), and break down as follows:

- maintenance investments on the consolidated scope: €25.1 million;
- development investments on the consolidated scope: €28.4 million.

In July 2020, the Rubis Terminal JV signed a memorandum of understanding for the acquisition of Tepsa, Spain's leading storage company – capacity of 900,000 m³ on four sites generating EBITDA of €27 million – for an enterprise value of €330 million. The transaction was finalized with effect from October 31, 2020 and resulted in an extension of high-yield financing in the amount of €150 million. Overall leverage was kept at 5.5, with shareholders providing their share of the new money, including €96 million for Rubis SCA.

On a *pro forma* basis, including Tepsa over 12 months, EBITDA was €127 million.

Net income, Group share amounted to €13.7 million, *versus* €27.1 million, mainly due to the weight of financial expense (€22 million, *versus* €4 million).

2.2 Significant post-balance sheet events

No significant events occurred after the balance sheet date.

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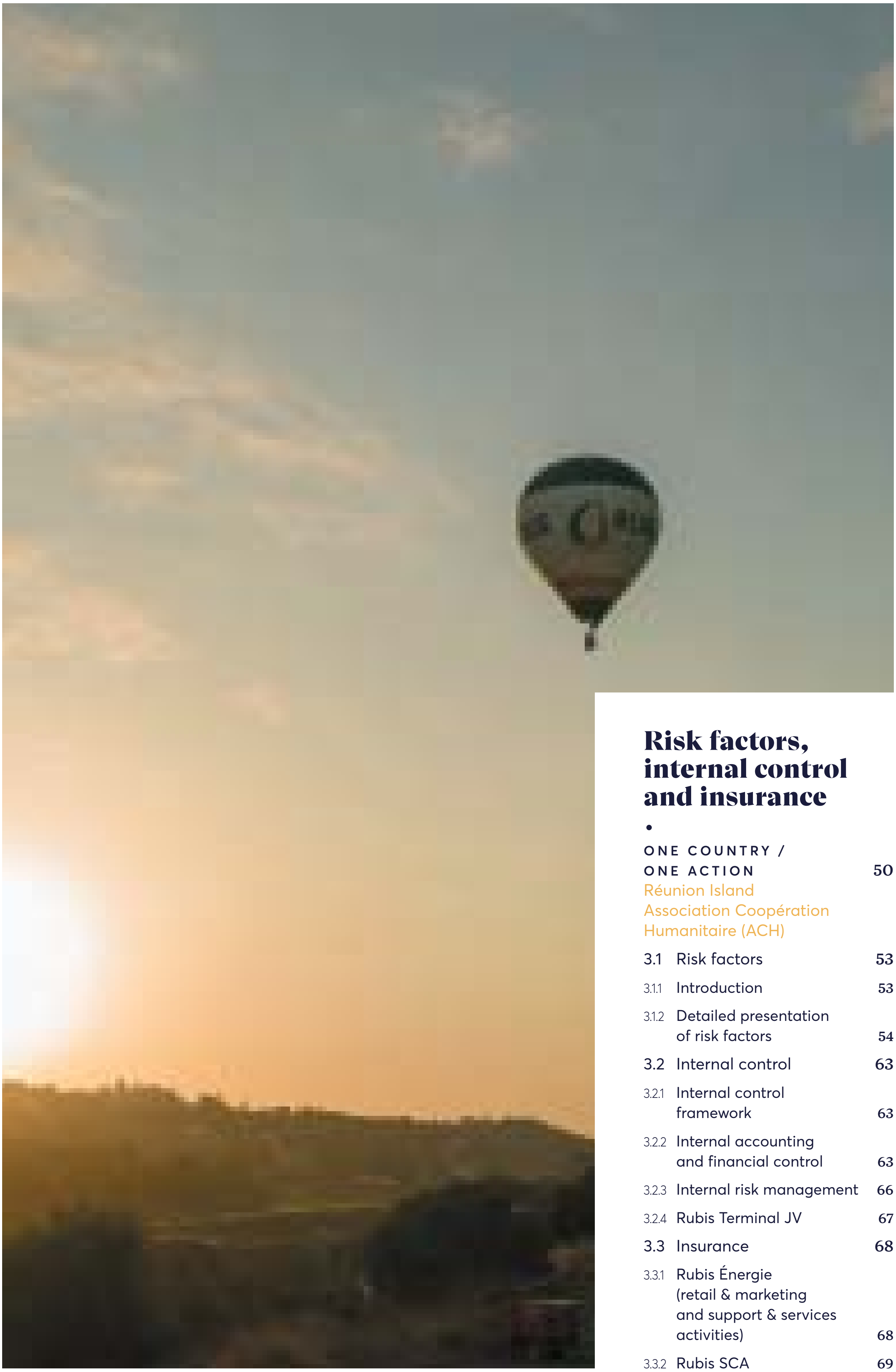
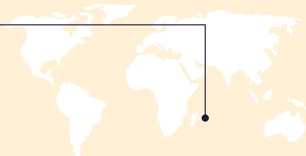


Risk factors, internal control and insurance

One country...

RÉUNION ISLAND



An association helping the most vulnerable

Entrance
to the circus
of Mafate, Réunion Island

ASSOCIATION COOPÉRATION HUMANITAIRE (ACH)

The Association Coopération Humanitaire (Humanitarian Cooperation Association, ACH), was founded in 1992 by five women seeking to combat extreme poverty, first in Senegal, then in Madagascar and finally in the French department of Réunion Island. The association comes to the aid of the most disadvantaged (homeless, sick, excluded, children, disabled, etc.) by committing itself to the fight against the social isolation of the most destitute.

In Réunion Island, the *Maison du Bonheur* was created for that purpose in 2016.

Workshops help beneficiaries:

- by giving them greater autonomy through the acquisition of practical knowledge and new techniques;
- by creating social ties and facilitating their reintegration into the world of work;
- by promoting Réunion's culture and traditional craftsmanship through the creation of handmade objects that are sold during open days.

The Rubis Group, through its local subsidiary SRPP, has been supporting this association since 2017.

10,000
BENEFICIARIES

Rubis in Réunion Island

94
EMPLOYEES

52
GAS STATIONS UNDER THE ViTO BRAND

2015
DATE GROUP OPERATIONS BEGAN

No.1
IN THE MARKET

14,200
TONNES OF LPG DISTRIBUTED IN 2020

The Group organizes its activities around two divisions:

- the retail & marketing business (distribution of petroleum products); and
- the support & services business (trading-supply, shipping and refining).

Rubis SCA also owns 55% of the securities of the Rubis Terminal joint venture, which it controls jointly with its partner and which it consolidates using the equity method (see chapter 1, section 1.5).

The diversity of the Group's activities and the nature of the products handled expose it to risks that are regularly identified, updated and monitored as part of a rigorous management process aimed at mitigating them as far as possible, in accordance with applicable regulations, international standards and best professional practice.

Rubis has identified 14 risk factors related to its activities, considered to be significant and specific (including risks related to Covid-19, which are subject to special monitoring), divided into four categories (section 3.1).

In addition, the Group has implemented for many years internal control procedures (section 3.2) that contribute to the control of its activities and the effectiveness of its risk management policy.

Finally, for residual risks that cannot be completely eliminated, the Group ensures that they are covered by appropriate insurance policies, whenever this is possible (section 3.3).

3.1 Risk factors

3.1.1 Introduction

Using mapping techniques, Rubis annually reviews financial, legal, commercial, technological and maritime risks liable to have a material adverse effect on its business and financial position, including its earnings, reputation and outlook. In addition to risk mapping, an overall review of risks by all the relevant departments is organized in order to select the risks that should be included in this chapter. The risks selected are then presented to the Accounts and Risk Monitoring Committee, a specialized Committee of the Rubis SCA Supervisory Board.

Only those risks deemed **specific to the Group and important for investors** as of the date of this document are described in this chapter. Investors should take all the information contained in this document into consideration.

Risk factors are divided into four categories based on their nature:

- industrial and environmental risks;
- risks related to the external environment;
- legal and regulatory risks;
- financial risks.

The categories are not presented in order of importance. Within each category, the most important risk factor as of the date of the risk assessment is presented first. Note that the NFIS (Non-Financial Information Statement) contains a description of non-financial risks.

Depending on their importance, some of those risks are also included in the risk factors described in this chapter. To avoid unnecessary repetition for the reader and to present each risk factor concisely, this chapter contains references to chapter 4 "CSR", which includes a detailed discussion of the Group's management of its environmental, social and societal risks.

The description of Rubis' main risk factors (see below) presents the possible consequences in the event of a risk occurring, and provides examples of measures implemented to reduce them. The assessment of the level of impact and probability of each risk mentioned takes into account the control measures implemented (net risk).

Probability
Low ▲ Medium ▲▲ High ▲▲▲

Impact
Low ● Medium ●● High ●●●

Category	Risk	Probability	Impact
Industrial and environmental risks	Risk of a major incident in industrial facilities	▲	●●●
	Risk of a major incident in distribution facilities	▲	●●
	Risks related to product transportation		
	• Maritime transportation	▲	●●●
	• Road transportation	▲▲	●●
Risks related to external environment	Risks related to a health crisis	▲▲▲	●●
	Country and geopolitical environment risks	▲▲	●●
	Climate risks	▲▲	●
	Risks related to changes in the competitive environment	▲▲	●
Legal and regulatory risks	Ethics and non-compliance risks	▲	●●●
	Legal risks (loss of operating license and major disputes)	▲▲	●●
	Risks linked to a significant change in environmental regulations	▲	●
Financial risks	Foreign exchange risk	▲▲▲	●
	Risk of fluctuations in product prices	▲▲	●
	Risks related to acquisitions	▲	●
	Risks related to management of the stake in the Rubis Terminal JV	▲	●

3.1.2 Detailed presentation of risk factors

3.1.2.1 INDUSTRIAL AND ENVIRONMENTAL RISKS

Rubis Énergie's business lines (retail & marketing and support & services), described in greater detail in chapter 1, entail industrial and environmental risks that may have impacts of varying nature and scope depending on the activities and the type of products handled (fuels, heating fuels, bitumen, liquefied gases). In most countries, such activities are subject to many very stringent environmental, health and safety regulations requiring the implementation of risk prevention systems (the European Seveso regulations for industrial facilities or the ADR for the carriage of hazardous materials by road, for instance).

RISK OF A MAJOR INCIDENT IN INDUSTRIAL FACILITIES(1)

Probability: ▲ Impact: ●●●

Description of the risk

Rubis Énergie operates industrial sites where petroleum products (fuels, heating fuels, bitumen, liquefied gases) are the main items handled. Such products are inherently flammable and, in some cases, explosive.

The facilities in question are import or storage terminals for petroleum products, gas cylinder filling plants and a refinery. Fifteen are classified Seveso (high and low threshold) in the European Union; 43 similar sites are operated outside the European Union.

Although the Group's entities ensure that these facilities and their operations comply strictly with standards predefined by the Group and the regulations applicable to them, a major incident (explosion, fire, massive pollution), including as a result of malicious acts, could occur on a site and cause damage to people, the environment and/or property, as well as to the Group's reputation. The liability of the Group, its Senior Managers or employees could be incurred. As no single site makes a significant contribution to the Group's earnings, only the simultaneous shutdown of several of them would have an adverse impact on the Group's financial position.

Examples of risk management measures

Due to the nature of Rubis Énergie's activities, the safety of operations is a constant concern for its teams. In addition to strict compliance with the applicable Seveso-type regulations, significant resources are devoted to preventing the risk of accidents, and especially major industrial incidents, including:

- an **active risk prevention approach** through the implementation of proven **HSE** (health, safety and environment) **and quality management systems**, guaranteeing the implementation of rigorous operational processes;
- **investments** totaling €131 million for the security, maintenance and adaptation of facilities in 2020;
- **membership of professional bodies** such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries) and the Joint Inspection Group (JIG), **which provide general operational, training and safety support**;
- the establishment of **crisis management organizations** that can be implemented swiftly in response to a major event in order to limit its consequences.

RISK OF A MAJOR INCIDENT IN DISTRIBUTION FACILITIES(1)

Probability: ▲ Impact: ●●

Description of the risk

Rubis Énergie operates a network of 1,015 gas stations in 22 countries, most often entrusting their management to managers or independent resellers.

Although the quantities of products stored in gas stations are limited (frequently less than 80 m^3), the main risk stems from the fact that such facilities are often located in urban or suburban areas and that they are accessible to the public.

An explosion, fire or a massive product leak, including those caused by malicious acts, could result in serious harm to personnel (most often not Group employees), customers and local residents, the environment and/or property, as well as to the Group's reputation.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

Examples of risk management measures

In addition to strict compliance with the applicable regulations, measures taken to prevent risks, and especially major incidents, include:

- the establishment of a **documentary base for the operation of gas stations focused on risk prevention/protection**, notably setting out detailed safety instructions and guidelines for operations, the regular training of managers and staff, and rigorous monitoring of fuel stocks;
- the implementation of **technical compliance programs for fuel distribution facilities**, notably with the gradual replacement of underground tanks and pipelines by equipment using double wall technology fitted with leak detectors, ensuring continuous leakage monitoring to guard against any possible pollution;
- the rollout of **preventive maintenance** programs in gas stations, using regularly updated descriptive specifications, as well as regular inspections to ensure that maintenance work is carried out properly.

RISKS RELATED TO PRODUCT TRANSPORTATION[(1)]

Maritime transportation > **Probability: ▲ Impact: ●●●**

Road transportation > **Probability: ▲▲ Impact: ●●**

Description of the risk

The products distributed by Rubis Énergie are considered dangerous insofar as they are flammable or, in some cases, explosive, and may also be subject to accidental spillage liable to pollute the ground and water. Their transportation therefore involves a risk, attributable to both the nature of the product and the means of transportation, mainly maritime or road.

Maritime transportation

In its supply and shipping activities, Rubis Énergie operates five proprietary vessels and a further nine time-charter vessels. Rubis Énergie also charters vessels for single voyages.

A major incident involving a vessel (fire, explosion, pollution, navigation accident), including those resulting from acts of piracy, whose probability of occurrence is low but whose impact would be potentially significant, could cause damage to people, the environment and/or property, as well as to the Group's reputation. The liability of the Group, its Senior Managers or employees could be incurred.

Road transportation

The transportation of products to distribution sites or customers requires the circulation of numerous trucks liable to generate risks for people and the environment. The risk of accidents is heightened in certain areas (Africa, certain Caribbean Islands) due to the poor quality of road infrastructures, driving habits, distances traveled and/or the population density present on roads. The consequences of a road accident involving hazardous materials are generally limited in space, due to the small quantities transported, but could generate damage to people or the environment and/or damage to property and the Group's reputation in the event of a serious incident such as the explosion of a vehicle, fire or spillage of a vehicle's cargo.

Examples of risk management measures

Maritime transportation

In addition to compliance with the regulations applicable to international navigation (mainly the International Maritime Organization standards), the following measures are implemented:

- **systematic vetting of chartered vessels** by a specialized company, Rightship;
- **membership of Oil Spill Response Ltd**, a company that can assist in the event of maritime pollution occurring during the loading/unloading of products in Rubis Énergie terminals;
- as charterer or owner, Rubis Énergie insures its **shipping risk with international P&I Clubs**.

Road transportation

In addition to the application of the regulations applicable to the transportation of hazardous merchandise, further measures are taken in order to prevent the risk of traffic accidents:

- **driving training programs (defensive driving)** in particular in countries where the risk is greatest; application of special instructions are also applied (for example the prohibition of driving at night);
- **truck fleet renewal** programs and the installation of monitoring equipment for vehicles on the move, such as video surveillance and/or geolocation tracking.

(1) *This risk is described in the NFIS, chapter 4, section 4.2.*

3.1.2.2 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

Rubis Énergie, and consequently Rubis SCA, is sensitive to cyclical and structural risk factors, due to its business segment and the countries in which it operates.

RISKS RELATED TO A HEALTH CRISIS

Probability: ▲▲▲ Impact: ●●

Description of the risk

The occurrence of a serious health crisis or a pandemic can in the first place affect the health of employees and therefore their availability. It is also liable to lead governments to adopt measures restricting the movement of people and goods, or even lockdown measures in order to reduce the circulation of a serious contagious disease. Depending on their nature, scope and duration, these government measures may thus affect the distribution of petroleum products in a heterogeneous manner depending on the product markets and countries or regions. The distribution of fuels and liquefied gases, some of which meet basic needs (production of cold and heat, cooking, mobility for essential activities, etc.), is considered by governments as essential. While preserving the safety of employees and customers, the continuity of these activities must be ensured in order to meet these needs. As for the distribution of liquefied gases to the agrifood industry and the sales of bitumen (West Africa), these activities are generally less sensitive to the health context. However, sales of jet fuel to airlines may be more severely and durably affected in the event of restrictions on international mobility leading to a decline in tourism and aviation activities. Nevertheless, this activity only represented 2% of Rubis Énergie's total gross margin in final distribution for fiscal year 2020. In addition, the potential long-term shutdown of certain industries that are heavy consumers of LPG (particularly in southern Africa, Morocco and Madagascar for Rubis Énergie) in such a context may lead to a decline in volumes sold and thus impact the Group's financial performance and cash flow. Lastly, the upheavals related to a major health crisis are also a breeding ground for greater political, economic or social instability, particularly in countries with weaker governance, in some of which the Group operates.

Covid-19: the health crisis linked to the Covid-19 pandemic that has been ongoing since the beginning of 2020 continues to affect the Group's 41 countries of activity alternately and to different extents (including its Rubis Terminal JV). This pandemic has a more marked impact on subsidiaries that are dependent on the upturn in tourism (particularly in the Caribbean region). However, in general, the Group has seen strong resilience in its activities, as the Group's global footprint and the diversity of products sold have helped to mitigate the effects of this crisis. The effect of this risk on the results of fiscal year 2020 is detailed in note 2.2 "Accounting standards applied: Information specific to the Covid-19 pandemic" to the consolidated financial statements. Figures for the first quarter of 2021 are broadly in line with the last quarter of 2020; the second quarter of 2021 should mark an improvement compared to the same period of 2020, and the second half should reap the initial effects of the widespread intensification of vaccination campaigns, themselves accompanied by the gradual lifting of restrictions.

Risk management measures

In a health crisis situation, the Group focuses on controlling the main risks, namely:

- protecting the health of its employees and, in general, of external service providers working on its industrial sites, through the implementation of health protocols, the constant monitoring of inventories and the supply of protective equipment, a ban on international travel, the use of teleworking for positions that allow it, etc.;
- the operational continuity of its industrial and commercial activities with a permanent concern for the safety of facilities and operations, through the implementation of business continuity plans that take into account industrial and environmental safety requirements;
- following through on its commitments to customers, as well as managing the risk of non-payment: this risk remains low due to the nature of payments in the main business sectors affected. Small airlines generally pay in cash (no specific customer outstandings), while gas stations have no cash flow problems as most customers also pay cash. Large industrial customers such as electricity companies are also often guaranteed by States;
- the implementation of strict financial discipline in order to maintain a strong balance sheet;
- country risk monitoring (see the risk factor "Country and geopolitical environment risks".

Covid-19: management of the Covid-19 health crisis has demonstrated the effectiveness of the management measures implemented in a reactive and agile manner, both at Group level and by the various entities.

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲▲ Impact: ●●

Description of the risk

The Group (excluding the Rubis Terminal JV) operates in 38 countries. In 2020, it generated 14% of its revenues in Europe, 48% in the Caribbean and 38% in Africa. Part of Rubis Énergie's activities are exposed to risks and contingencies in countries that may experience, or have experienced, political, economic, social and/or health situations that can be described as unstable, or in countries with fragile governance (notably Haiti, Nigeria and Madagascar). In addition to the usual consequences, this instability can in particular have an impact on Rubis Énergie through a unilateral review of fuel distribution margins, with many states regulating the prices of petroleum products. The point of equilibrium nevertheless remains the granting of sufficient margins to operators to ensure a long-term supply of essential products and to maintain adequate safety standards. Another aspect of geopolitical risk is the safety of Group employees, for which strict protection measures are in place in high-risk countries. Personal safety is becoming a priority management issue in certain countries, as is the security of petroleum product storage facilities.

Except in extreme cases, continuity of the subsidiaries' fuel distribution activities is in principle secured, as these products meet the essential needs of populations. The simultaneous occurrence of such events in several countries could have an unfavorable impact on the Group's earnings.

Lastly, shipping activity may be exposed to acts of piracy in certain areas in which the Group operates (in particular in the Gulf of Guinea or the Indian Ocean). Such acts could cause harm to the people on board, damage to the vessel itself and to the cargo, as well as cause financial losses due to delays in expected deliveries, or even the inability to deliver cargoes.

NB: risks related to the Covid-19 pandemic are discussed in this section 3.1.2.2.

Examples of risk management measures

- **The geographic diversity of the Group's operations mitigates its exposure** to the risks of a given country by limiting the concentration of activities, and as such dependence on that country. The existing risks are, moreover, assessed at the time of the acquisition in question, and are taken into account in the operational management of the subsidiaries, which perform regular monitoring in order to anticipate them.
- In areas that are particularly exposed to security risks, **employee and site protection measures are reinforced in accordance with the assessment of the surrounding risks** in order to deal with acts of malicious intent, intrusion, kidnapping, vandalism or theft.
- **To deal with health risks, business continuity plans are established** and measures taken (vaccination, information campaigns, etc.) to combat infectious or viral diseases (plague, malaria, Ebola, Covid, etc.).
- Regarding the risk of piracy, **the Group's port facilities comply with the International Ship and Port Facility Security (ISPS) Code.** Recommendations relating to countries designated as "high risk areas" by the International Maritime Organization are also taken into account.

CLIMATE RISKS[1]

Probability: ▲▲ **Impact:** ●

Description of the risk

Physical risk

In 2020, the Group (excluding the Rubis Terminal JV) generated 48% of its revenues in the Caribbean zone, which is particularly exposed to natural and climatic risks, the intensity of which is tending to increase (earthquakes, hurricanes, etc.). The occurrence of extreme events could affect the integrity of the sites, in particular the import terminals necessary for the supply of petroleum products, which are generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. The most recent cyclones in the Caribbean nevertheless had a moderate affect on the Group's earnings.

To a lesser extent, Rubis Énergie's distribution activity is exposed to changes in temperature, mainly during mild winters in Europe (14% of Group consolidated sales revenue), affecting volumes of fuel sales in the heating market.

Transition risk

Rubis is exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy (carbon tax, energy saving certificates, obligation to blend fuels) could impose a significant reduction in CO_2 emissions and make other less carbon-intense energies more competitive in the long term. In addition, growing concern among stakeholders (customers, investors, etc.) about climate change is liable to have an adverse effect on the Group's petroleum product distribution business, its financial position, its reputation and its outlook, with varying levels of uncertainty that are sometimes hard to measure over the long term. The immediate impact is considered to be low to moderate depending on the products and areas covered.

Examples of risk management measures

- The Group is committed to **monitoring the vulnerability of its existing and future facilities,** as well as its activities, taking into account climate change projections and implementing any appropriate safety measures, notably by factoring natural hazards into the design and operation of the facilities exposed.
- Geographic **diversification** (presence on three continents) and the **broadening of the Group's scope** greatly limit exposure to the climate hazards liable to be experienced in any given area.
- The **diversification of business lines and products sold**, both by product category and by user (automotive fuel, aviation fuel, diesel, fuel oils, liquefied gases, bitumen and lubricants) limits the impact of a climate event.
- The Group has implemented measures to increase the **energy efficiency of the most energy-intense industrial facilities**, such as the Rubis Énergie refinery in Martinique, so as to reduce their carbon footprint.
- The establishment of a **Governance structure and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and **identifying development opportunities** should further reduce these risks in the near future. The Climate Committee, created in May 2020, has finalized targets for reducing Rubis Énergie's CO_2 emissions. The Climate & New Energies team created in 2020 supports the Climate Committee and coordinates the operational efforts of all Group subsidiaries.

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲▲ **Impact:** ●

Description of the risk

The retail & marketing business operates in an intense competitive environment. The profile of competitors is changing with the entry into distribution of players from trading, who have a competitive advantage over a larger part of the value chain in markets highly dependent on the import of petroleum products, or local actors supported by governments. In addition, the use of fossil fuels is gradually facing competition from other energies, although this phenomenon is to date still confined to a few regions in which the Group operates, mainly in Western Europe.

Failure to take these various developments into account in the Group's strategy could have an impact on its development outlook, earnings financial position and reputation.

Examples of risk management measures

- **Rubis Énergie favors markets in which the Group has a leading position, controls its supplies and/or has strategically located logistics facilities** (maritime import terminals, refinery, pipeline connection). External growth around its areas of activity contributes to increasing intra-group synergies and increasing competitiveness.
- **The regular extension** of Rubis Énergie's portfolio of suppliers (stockists, refiners, traders) contributes to the competitiveness of supplies.
- **In Europe**, Rubis Énergie's activity is dominated by the **distribution of liquefied gases**, considered to be a transitional energy.
- **Compliance with high safety, product quality and ethics standards** constitutes a differentiating competitive advantage, especially in markets where local players are unable to meet the requirements of international customers.

(1) *This risk is described in the NFIS, chapter 4, section 4.2.2.3.1.*

3.1.2.3 LEGAL AND REGULATORY RISKS

ETHICS AND NON-COMPLIANCE RISKS[(1)]

Probability: ▲ Impact: ●●●

Description of the risk

Given the geographic location of a large part of its activities, the Group pays particular attention to the risk of breaches of ethical and compliance rules. Rubis ensures that all of its employees act in accordance with the values of integrity and in compliance with applicable internal and external standards, and ensures that the same standards are respected in the entities in which it holds significant interests (primarily the Rubis Terminal JV). In a context of increased judicialization, with supervisory authorities enjoying broad powers, non-compliance with laws and regulations (such as anti-corruption laws, international economic sanctions, the GDPR, competition) or claims against the Company and/or its Senior Managers could expose the Group to consequences harmful to its financial equilibrium (administrative, civil, criminal sanctions), its reputation, its attractiveness, its values, its sources of financing and, ultimately, its growth and earnings.

Examples of risk management measures

The Group closely monitors ethical and non-compliance risks by establishing measures designed to prevent the occurrence of such risks:

- **a specific system for preventing the risk of corruption and non-compliance with the rules governing international economic sanctions**, notably including a documentary framework formalizing the ethics guidelines in accordance with which all of the Group's employees must carry out their professional activity; training dedicated to these subjects; an internal Rubis Integrity Line whistleblowing system allowing each employee to issue an alert in the event of breaches of ethical rules (described in chapter 4, section 4.4.1.1). The Governance rules in place within the Rubis Terminal JV provide for the application of ethical standards at least equivalent to those applied within the Rubis Group;
- **Group-level Governance** including the creation in 2017 of a CSR & Compliance Manager position, tasked with overseeing and coordinating the development and implementation of the Group's compliance policy, as well as risk management and CSR issues; appointment of a Compliance Manager for each division; establishment of a network of 37 Compliance Officers (including five within the Rubis Terminal JV) in each of the countries where the Group operates.

LEGAL RISKS

Probability: ▲▲ Impact: ●●

Description of the risk

Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments.

Loss of an operating license

Rubis Énergie's activities are generally subject to strict and complex regulations in the field of environmental protection and industrial safety. Compliance with these regulations is the condition for obtaining or renewing operating licenses, port concessions or leases concerning the land on which facilities are located.

The loss of authorization to operate a major site, such as the Martinique refinery, a key import site for the supply of a country or any other essential infrastructure, for which the contribution to Group earnings is significant, could have adverse consequences on the Group's earnings or outlook.

Major litigation

The other major legal risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of major pollution. Litigation may also occur following acquisitions of companies or in joint ventures. In tax matters, the Group's subsidiaries may be subject to tax and customs controls or be subject to procedures conducted by the national authorities, within the framework of which there is no guarantee that the tax authorities will validate the positions taken by the Group, even if it deems them correct and reasonable in the context of its activities. Disputes of that nature could bear on significant amounts, liable to affect the Group's earnings, particularly in terms of transfer pricing policy between countries.

To date, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, either pending or with which the Group is threatened, that are liable to have or have had in the last 12 months a significant impact on the financial position or profitability of the Group.

(1) This risk is described in the NFIS, chapter 4, section 4.4.4.1.

Examples of risk management measures

- **These risks are primarily managed and monitored by the Rubis Énergie Finance and Legal Departments**, in collaboration with the subsidiaries, with the assistance of external consultants and specialized firms. The Rubis SCA Corporate Secretary works closely with the Legal Departments of the subsidiaries for any important issues or disputes liable to have a material impact on the Group.
- In tax matters, **Group companies ensure that tax returns and payments are submitted in accordance with local regulations**. Moreover, the Group does not have any subsidiaries that are not underpinned by economic activities (mainly local commercial operations).
- The Group assesses the risks associated with pending litigation and **sets aside provisions** in accordance with applicable accounting policies to cover risks that it is able to assess reliably (see note 4.11 to the consolidated financial statements).

RISKS LINKED TO A SIGNIFICANT CHANGE IN ENVIRONMENTAL REGULATIONS

Probability: ▲ Impact: ●

Description of the risk

The growing trend towards stricter environmental and industrial safety regulations for both the retail & marketing and support & services businesses could generate significant additional costs to bring facilities into compliance, which could have an impact on the business of the entities and on the Group's earnings. Both in France and internationally, sites and products are subject to increasingly stringent rules governing environmental protection (water, air, soil, noise, nature protection, waste management, impact studies, etc.), health (workstation, product chemical hazards, etc.) and the safety of employees and local residents.

In addition, for most of the Group's activities, closure would necessitate compliance with applicable regulations including the securing and then dismantling of sites and their rehabilitation in environmental terms after they are shut down. The associated costs could significantly exceed the provisions set aside by the Group, and could therefore have a negative impact on its operating results. Future expenses for site restitution are recognized by the Group in accordance with the accounting policies indicated in note 4.11 to the consolidated financial statements.

Examples of risk management measures

- **The teams carry out constant regulatory watch.** In addition, the situation of each site is regularly reviewed with regard to existing or future regulatory obligations.
- The Group contributes, notably *via* sector-based professional bodies or unions, to the development of standards adapted to the challenges facing the industry.
- Rubis' assessment of the related risks has led the Group to recognize **provisions totaling €32 million** for clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).

3.1.2.4 FINANCIAL RISKS

FOREIGN EXCHANGE RISK

Probability: ▲▲▲ Impact: ●

Description of the risk

Due to its international footprint and its business segment, Rubis is naturally exposed to fluctuations in foreign currencies (excluding the euro, its functional and reporting currency), primarily those of the US dollar, most of the Group's revenue being generated in that currency. Rubis Énergie buys petroleum products on international markets in US dollars, whereas the sales and expenses of the Group's international subsidiaries outside the euro zone are generally expressed in their local currency, which fluctuates widely for certain countries (e.g. Nigerian naira and Haitian gourde). Currency fluctuations are liable to impact the Group's earnings, both upwards and downwards.

Moreover, in some countries (Jamaica, Nigeria, Haiti, Madagascar, Suriname), the lack of foreign currency cash (shortage of dollars) can cause temporary difficulties in supplying petroleum products, purchased on international markets in dollars, impacting the activity of the subsidiaries located there.

Examples of risk management measures

- **End customers are invoiced in the functional currency of the distributing entity,** with some exceptions.
- Where possible, **foreign exchange hedges on product purchases** are put in place in the event that the exchange rate of the US dollar used to establish the selling price of the product in local currency is fixed in advance, in order to preserve the margin.
- **The depreciation of the local currency is reflected in selling prices as far as possible** when currency hedging is not possible.
- **Letters of credit are negotiated with the banks** of the relevant countries in order to guarantee that US dollars can be obtained at the official rate.

RISKS OF CHANGES IN PRODUCT PRICES

Probability: ▲▲ Impact: ●

Description of the risk

With a few exceptions, Rubis Énergie's business is not very sensitive to product prices and their variations. In a significant number of areas where Rubis Énergie operates, prices are administered (the Caribbean and Réunion Island). However, in some countries, administered price structures are not always applied or take insufficient account of variations in product prices on international markets, especially during pre-electoral periods, generating a shortfall for the relevant entities (Madagascar, Haiti).

The LPG distribution business is more exposed to the risk of product price variations. As it can take longer to pass change on to customers in certain markets, temporary shifts can arise including both rises and falls.

Examples of risk management measures

- **Rubis Énergie's diversification**, both geographically and by product category, reduces the consequences of the occurrence of this risk on earnings.
- **Increases in product costs are generally passed on to the customer**, whether contractually or unilaterally, market conditions permitting. Failing this, temporary differences could arise.
- **Purchases may however be hedged** when the product selling price is fixed and determined in advance.
- Rubis Énergie has a **supply department** that allows physical flows of product supplies to be secured and optimized upstream.

RISKS RELATED TO ACQUISITIONS

Probability: ▲ Impact: ●

Description of the risk

Acquisitions are an integral part of Rubis' growth strategy. The risks in transactions of this nature are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of the Group's management standards. Risks relating to the measurement of assets and liabilities may also emerge after the completion of an acquisition, as the quality of the information transmitted is sometimes limited in view of the local regulatory framework. Lastly, external environmental factors could affect the achievement of the expected benefits, including the macroeconomic environment, country risks as described in section 3.1.2.2, changes in the specific markets in which the transaction takes place, the response from or changes in the competition, or the loss of a competitive advantage in logistics. There is a risk of impairment related to these risks.

Following major acquisitions in recent years, the Group has recorded significant goodwill (€1,220 million as of December 31, 2020).

Examples of risk management measures

- Rubis SCA's General Management and Rubis Énergie's Management conduct a detailed examination of the companies or assets they plan to acquire as part of **the due diligence process, in order to better understand the contingencies, anticipate the risks and integrate them into the valuation of the project**.
- **A structured acquisition integration procedure has been implemented,** notably including the appointment of a Chief Executive Officer familiar with the rules and processes of the Group and the relevant business line.
- In accordance with IFRS, **Rubis tests goodwill for impairment** at least once a year, and whenever Management identifies an indication of loss of value (see note 4.2 to the consolidated financial statements). Impairment is recognized if the recoverable value falls below the net book value, the recoverable value being the greater of the value in use and fair value, less costs to sell.
- Rubis SCA's General Management and Rubis Énergie's Management conduct detailed analysis of the investment programs of the various Group subsidiaries to ensure that the expected value creation is realistic.

RISKS RELATED TO THE MANAGEMENT OF THE INVESTMENT IN THE RUBIS TERMINAL JV

Probability: ▲ Impact: ●

Description of the risk

The Rubis Terminal JV, created as part of the partnership concluded in April 2020 between Rubis SCA and an infrastructure fund, is 55% and 45% owned respectively and jointly controlled by the two partners (see organization chart in chapter 1, section 1.5). Due to the loss of exclusive control by Rubis SCA, this activity has been accounted for using the equity method in Rubis SCA's consolidated financial statements since April 30, 2020 (see note 3.2.2 to the consolidated financial statements).

The partnership's aim is to support the development of the bulk liquid storage business (operated by Rubis Terminal Infra and its subsidiaries, formerly Rubis Terminal) by strengthening its existing positions on its markets (ARA zone, France, Spain and Turkey), by diversifying its offer, and by enabling it to consider new development opportunities outside Europe. It allows the economic and financial risks to be shared by limiting the amount of capital committed.

As a partner in this joint venture, Rubis SCA could be exposed to a risk of loss of value of its investment in the event of difficulties in implementing the strategy defined with its new partner, which could affect the achievement of the expected benefits.

In addition to the usual factors relating to the external environment (such as changes in competition, country and geopolitical risks) or legal and regulatory risks (such as the loss of an operating license, major litigation, significant changes in environmental regulations) liable to influence the development of Rubis Terminal Infra, deadlock in the event of disagreement between the partners on the decisions to be taken or the failure of the partner to respect its commitments and obligations could have unfavorable consequences on the expected results. The success of this partnership therefore depends in particular on the efficiency of the Governance framework in place.

In addition, Rubis could be exposed to image risk following the occurrence of a major operational risk (particularly industrial risk) due to the name of the joint venture being associated with the Group. Lastly, as Rubis SCA holds 55% of the capital of the joint venture, it may be liable in the event of non-compliance by RT Invest with regulations applicable to entities considered as subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code.

Examples of risk management measures

Rubis SCA has chosen as partner a major infrastructure fund with a long-term investment policy. The fund, which has a global footprint, invests in line with the best international ESG standards.

The Group ensures that its interests as a partner are protected, notably through the signature of a **shareholders' agreement, its representation on the Governance bodies of the joint venture** (Board of Directors) and **regular feedback from the Management of Rubis Terminal Infra** (see section 3.2.4).

Contractual arrangements are included in the shareholders' agreement enabling conflicts and deadlock within the partnership to be resolved.

Rubis ensures that the same level of standards as those implemented in its controlled entities are respected by Rubis Terminal Infra's Management teams, by means of monitoring indicators and reports transmitted by Management.

3.2 Internal control

3.2.1 Internal control framework

FRAMEWORK

For the following description of internal control procedures, Rubis referred to the French financial market authority (Autorité des Marchés Financiers - AMF) guide of July 22, 2010, which sets out a reference framework for risk management and internal control.

However, Rubis has adapted the general principles of the AMF framework to fit its business and characteristics.

OBJECTIVES

Rubis has put in place a certain number of procedures to ensure:

- the compliance of its activities with laws and regulations;
- implementation of the instructions and strategic goals laid down by the corporate bodies of Rubis SCA and its subsidiaries;
- the smooth running of the Company's internal processes, particularly those concerned with safeguarding its assets;
- the reliability of financial information;
- the existence of a process for identifying key risks linked to the Company's business;
- the existence of tools to prevent fraud and corruption.

Like any internal control system, Rubis' system cannot provide an absolute guarantee that the Company will be able to achieve its objectives and eliminate all risks.

SCOPE

The procedures described below are applicable to Rubis Énergie, which is wholly owned by Rubis SCA, and to its sub-subsidiaries.

The Rubis Terminal JV is managed jointly with the partner. The Management of the RT Invest joint venture is responsible for setting up and ensuring internal control (in accounting, financial and risk matters) in accordance with applicable standards and regulations and the expectations of its shareholders. Details of this joint venture are given in section 3.2.4 of this chapter.

SYSTEM COMPONENTS

Although it has acquired an international dimension, Rubis wishes to remain a decentralized organization close to the field in order to provide its customers with solutions adapted to their needs by retaining the capacity to take the necessary operational decisions quickly. Regular exchanges, conducted whenever necessary, between the General Management on the one hand, and the General and functional departments of Rubis Énergie and its foreign subsidiaries on the other hand, are the cornerstone of this organization.

This managerial model gives the Manager of each industrial site or subsidiary a large degree of autonomy in the management of his or her activity, although responsibilities delegated in this manner are heavily reliant on compliance with established procedures with regard to accounting and financial information and risk monitoring, as well as on regular monitoring of the relevant departments of Rubis SCA, and of the functional departments of Rubis Énergie (see sections 3.2.2.3 and 3.2.3.2).

Lastly, Rubis SCA's Supervisory Board, through its Accounts and Risk Monitoring Committee, is informed by General Management of the essential characteristics of the Group's internal control and risk management procedures. It ensures that the main risks identified have been taken into account in the Company's management, and that systems designed to ensure the reliability of accounting and financial information are in place (see chapter 5, section 5.3.2).

3.2.2 Internal accounting and financial control

Rubis SCA controls its head of division subsidiary Rubis Énergie (retail & marketing and support & services businesses) in collaboration with its General Management. It defines the Group's strategy, promotes and finances its development, makes the key management decisions that stem from this, and monitors their implementation at both its direct subsidiaries and those of their subsidiaries. It has established accounting and financial structures and procedures to ensure robust internal control.

3.2.2.1 GENERAL ORGANIZATION OF THE GROUP

MANAGEMENT OF SUBSIDIARIES AND RUBIS SCA

The Rubis SCA and Rubis Énergie Consolidation and Accounting Departments consolidate the Group's accounts on a quarterly, half-yearly and annual basis. Their work involves:

- checking that the consolidated financial statements are consistent with the provisional consolidated results prepared by the subsidiaries;
- verifying the correct application of IFRS;
- analyzing the consolidated financial statements through an analytical review, explaining changes in each item between two reporting dates.

They also monitor standards with a view to identifying any impact on the Group's financial statements from proposed accounting reforms.

They are assisted by a specialist audit and accounting firm, and work under the oversight of the Managing Partners, the Chief Financial Officer and the Director of Accounting and Consolidation.

Accounting and financial information prepared by the subsidiaries is reported to Rubis SCA, *via* the Consolidation and Finance Departments and, ultimately, the Management Board.

THE ACCOUNTS AND RISK MONITORING COMMITTEE OF THE SUPERVISORY BOARD

The main tasks of the Accounts and Risk Monitoring Committee, whose members and functioning are described in chapter 5, section 5.3.2, are as follows:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures for accounting and financial matters and risk exposure.

To carry out its work, the Accounts and Risk Monitoring Committee hears all the key people in the information chain: the General Management, the Chief Financial Officer, the Director of Accounting and Consolidation, the Corporate Secretary of Rubis SCA, the Head of CSR & Compliance and the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same documents as the Statutory Auditors, and examine the summary of their work.

3.2.2.2 PREPARATION AND REPORTING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal control system relies on several channels for reporting information designed to identify sensitive points comprehensively.

PROCEDURE MANUALS

Two manuals have been issued to harmonize the internal control and accounting treatment of the various transactions performed:

- the internal control manual;
- the accounting policies manual.

There are also formal notes and procedures covering areas such as:

- delegation of powers and limits in terms of incurring expenses (including investments), approval of invoices, and bank payment authorizations;
- sales management, to define the special terms and conditions granted to customers, limit the total outstanding amounts authorized, obtain bank guarantees, etc.

INFORMATION SYSTEMS

Rubis Énergie has a centralized information system that consolidates all financial information: management reports for each company and terminal, standardized by type of business/activity; quarterly accounts, monthly margin analyses, monitoring of capital expenditure, budgetary and management forecast monitoring in three phases (initial budget validated during the prior year with a three-year plan, updating of the budget forecast in the second quarter and then in the fourth quarter of the year in question). All financial data are archived and backed up daily.

Automatic consistency checks are also carried out directly by the IT system to limit any input errors. Documents stored in the central system also serve as a reference and a basis for reconciliation for the internal audit teams during their missions.

Rubis Énergie also operates a document management system allowing its various associates to share technical, HSE and legal information. Major investment and construction projects are thus closely monitored by the Rubis Énergie Technical Department.

BUDGETS AND REPORTING

Budgets are drawn up at the end of the year by Rubis Énergie's subsidiaries and sub-subsidiaries successively, within the framework of a rolling three-year budget plan based on management items and budget indicators defined and standardized by business. The indicators are defined by General Management and operational management in accordance with Rubis' strategy.

Budget indicators include gross margin, EBITDA, EBIT, capital expenditure, cash flow, debt, volume, traffic, capacity utilization and workforce.

At Rubis Énergie, budgets are drawn up by country and by each subsidiary. They are reviewed by the division's Management Control, Audit and Consolidation Department before being presented to Rubis Énergie's Management. After discussion and/or revision of the budgets presented to Rubis Énergie's Management, the Management Control, Audit and Consolidation Department prepares a consolidated budget that is then reviewed by Rubis Énergie's Management and forwarded to Rubis SCA for review at Management Committee meetings.

Rubis Énergie's Finance and Management Control Department prepares monthly reports and analyzes any difference between actual data and budget forecasts.

The reports are issued roughly 10 days after the end of the month, and are then examined and compared with initial forecasts at the Management Committee meeting, with General Management in attendance.

FINANCING AND CASH MANAGEMENT

Rubis SCA's Finance Department negotiates with banks to raise acquisition financing. It also analyzes banking covenants. Cash investments are made in cash instruments, excluding any speculative or risky investments.

FINANCIAL STATEMENTS

The companies prepare quarterly, half-yearly and annual consolidation packages. The half-yearly and annual financial statement are reviewed and audited by the Statutory Auditors. Rubis SCA's Finance and Consolidation Departments prepare the Group's consolidated financial statements in accordance with the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union. Consolidation procedures include a set of controls to guarantee the quality and reliability of the financial information.

3.2.2.3 SUPERVISORY BODIES

The internal control system relies on technical and operational procedures designed to identify sensitive points, in addition to a lean and streamlined organization built around the General Management of Rubis SCA and the Senior Management as well as the functional and operational departments of Rubis Énergie, to ensure the effectiveness of the internal control systems *via* the Management Committees. An internal control manual was drafted in 2020 in collaboration with the French Institute of Audit and Internal Control (IFACI), making it possible to list all the control points to be complied with in each area of the procedures of Rubis Énergie's subsidiaries. The new manual should ultimately enable the Group's various companies to assess themselves on a regular basis and to continue to ensure that the risks of fraud or malfunction are properly controlled.

RUBIS ÉNERGIE'S FUNCTIONAL DEPARTMENTS

Rubis Énergie's functional departments carry out regular and necessary checks on the procedures in place in their respective fields. Reporting procedures and indicators are used to optimize the monitoring process.

INTERNAL AUDIT

Internal audit is an independent and objective activity that ensures that operations are properly managed and the procedures in place constantly improved. Internal audits allow Rubis Énergie's Management to reach its targets by assessing, *via* a systematic and methodological approach, its risk management, control and Corporate Governance processes, and making recommendations to improve their efficiency.

At Rubis Énergie, this function is part of the Management Control, Audit and Consolidation Department. The Head of the department and his or her colleagues carry out internal audits on the entire scope of the retail & marketing and support & services businesses. These audits are planned with Rubis Énergie's Management at the beginning of the year. There are numerous fields of inquiry, mainly covering the correct application of local and Group processes, notably as regards the prevention of corruption, the improvement of internal control and accounts approval procedures, inventory, cash and fixed asset control, and the off-balance sheet assets and liabilities recorded in the accounts of the company audited. The audit may also cover capital expenditure and analysis of differences between expected returns and actual profitability.

The auditor has complete freedom to conduct his/her work as he/she deems appropriate and is independent from the local management when performing this task. The audit brief and report follow a standard model so that the conclusions can be clearly understood by all parties involved, namely the Chief Executive Officer of the audited company, the Finance Department and the Management of Rubis Énergie. The risk factors identified during internal audits are also used to update the risk mapping of the company concerned.

The audit recommendations include a timetable for implementation of corrective actions, which must be followed by the company concerned. Furthermore, the implementation of these corrective actions is automatically verified during the next audit of the company concerned. In addition, each subsidiary sends a report monitoring the implementation of audit recommendations to the Management of Rubis Énergie every two months until all the measures recommended by the internal audit have finally been implemented.

The consolidators are also responsible for analyzing the monthly results and the consistency of the data supplied each month by all consolidated companies. This preempts any accounting errors and improves the reliability of the Group's financial statements.

Each Rubis Énergie subsidiary is audited once every two years on average. In 2020, due to the restrictions on movement resulting from the Covid-19 pandemic from the end of the first quarter of the year, the audit program was interrupted with the exception of a few assignments that could be carried out remotely. The internal audit teams put this time to good use to draft an internal control manual, which will provide a reference framework known to all and with varying levels of detail so that it can be used by all Senior Executives and Managers of the Group and its subsidiaries.

MANAGEMENT COMMITTEES OF THE SUBSIDIARIES

Control procedures are structured around the Rubis Énergie Management Committee.

A Management Committee has been set up for each country or region. It meets twice a year and includes: the Country Director, Management, Finance Department, Management Control, Audit and Consolidation Department, Technical Department and Resources and Risks Department of the division, and the Managing Partners and Chief Financial Officer of Rubis SCA.

During these meetings, budget reports and dashboards are analyzed, along with the performance and results of each business line, development projects and their follow-up, and events considered to be significant for the Company and Group, as much in terms of strategy and operations, as personnel. Questions and issues raised at previous meetings may also be reviewed if necessary.

It is therefore ultimately the Management Committees that analyze the financial and non-financial information collected through the reporting process set up by the operational departments of Rubis Énergie and its sub-subsidiaries. The entire reporting cycle is based on standardized principles and a single database is shared by all teams within the Finance and Operational Departments involved in reporting.

RUBIS SCA'S SUPERVISORY BODIES

Rubis SCA's Consolidation and Accounting Department runs numerous checks to ensure that financial information is reliable, particularly during account closing reviews.

Rubis SCA's General Management and Finance Department regularly analyze the financial statements of subsidiaries, and periodically meet with Rubis Énergie's Senior Managers in order to conduct a review, assess risks and instigate any corrective action needed to achieve the Group's targets. Lastly, the Group's Head of CSR & Compliance, maintains ongoing dialog with the subsidiaries on various topics, including litigation, trademarks, insurance, identification and mapping of risks, compliance (anti-corruption, embargoes, etc.).

3.2.3 Internal risk management

All key risks, risk monitoring procedures and the corresponding hedging policies are described in detail in this chapter, section 3.1, and in chapter 4.

In terms of risk, the Group operates in business sectors that are tightly controlled and regulated. Its structure is designed to reflect this. All French sites covered by the Seveso directive have safety management systems, whose main purpose is to define the organization, staff functions, procedures and resources that allow the Group to establish and implement a prevention policy for major accidents.

In addition, Group entities often operate under ISO 9001 and ISO 14001 quality certification, particularly with respect to the establishment and application of procedures and instructions relating to safety and the environment (see chapter 4, section 4.2.1.2). Therefore, they follow processes that are largely formalized.

Internal control procedures for risk management and monitoring cover all of the Group's businesses and assets. These are based on a process to identify and analyze the main risks, underpinned by the appropriate organization which allows Senior Managers to tackle these risks and maintain them at an acceptable level.

3.2.3.1 GENERAL ORGANIZATION OF THE GROUP

MANAGEMENT OF SUBSIDIARIES AND RUBIS SCA

Internal risk management, in the same way as accounting and financial internal control, is subject to monitoring by the operational management of the subsidiaries, which keep Rubis SCA regularly informed.

At Rubis Énergie, the Technical Departments (QHSE) at headquarters establish information reporting procedures and preventive measures for anticipating and managing risks, as described in chapter 4, section 4.2.1.

Rubis Énergie's Technical Department reports information on the main risks to its Senior Management. Certain events may also be discussed by the Management Committee. Lastly, Rubis Énergie lays out the main risks to the relevant departments of Rubis SCA (General Management, Accounting and Consolidation Department, Finance Department and Corporate Secretary in charge of the Legal Department, CSR & Compliance Department) through different transmission channels such as risk mapping (see section 3.2.3.2 below).

THE ACCOUNTS AND RISK MONITORING COMMITTEE

The Accounts and Risk Monitoring Committee reviews the organization of internal control and risk management procedures, under the conditions described in this chapter, section 3.2.2.1, and in chapter 5, section 5.3.2.

3.2.3.2 IDENTIFICATION AND MONITORING OF THE MAIN RISKS

The internal control system relies on several channels for reporting information on the main risks, designed to identify sensitive points comprehensively.

RISK MAPPING

Rubis has developed and conducted mapping of risks to which the Group's various activities may be exposed. The analysis of such risks also considers their occurrence as well as their financial and reputational impact (on a scale from one to five). The mapping was conducted in close cooperation with Rubis SCA's Legal, Consolidation, and Finance Departments, together with the operational Managers and the Rubis Énergie Financial and Technical Departments. A self-assessment is carried out at regular intervals to identify new risks.

The risks analyzed have been divided into various families: market, accounting miscalculation, insurance, business, environmental, industrial, climate, supply chain, social, legal, and IT risks. The category relating to legal risks also includes issues related to fraud, contractual breaches, ethics and, until 2017, corruption. In 2018, the Group carried out specific mapping to assess the risks of corruption to which entities may be exposed, in accordance with the *Sapin II* law (see chapter 4, section 4.4.1.1).

The maps are completed annually by the operational Managers of the industrial sites and by the Directors of the French and international subsidiaries, assisted by the functional Managers of Rubis Énergie. They are updated during the year whenever the Management Committee meets. They aim to provide, on a yearly basis, a clear picture of the significant risks that have been identified and any measures that have been taken or need to be taken to mitigate or eliminate them.

All of these maps are consolidated by Rubis Énergie, before being passed on, together with a review of the major events and non-financial issues of the past year, by the General Management of Rubis SCA to the Accounts and Risk Monitoring Committee at special meetings dedicated to risks (see chapter 5, section 5.3.2). In turn, the Accounts and Risk Monitoring Committee and General Management report to the Supervisory Board at its meetings in March and September.

HSE AND CSR REPORTING AND PROCEDURES

Rubis Énergie's functional departments have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 4, section 4.2.1.2.

Rubis SCA's CSR & Compliance Department has also implemented an IT tool for reporting and analyzing CSR data (environmental, safety, social, compliance and societal), as described in chapter 4, section 4.5.2 (methodological note on the Non-Financial Information Statement).

3.2.3.3 SUPERVISORY BODIES

The control system is based on management accountability and risk monitoring entrusted by the General Management to each subsidiary Manager, as well as a system of internal and external audits.

RUBIS ÉNERGIE'S FUNCTIONAL DEPARTMENTS

Rubis Énergie's Senior Management is ultimately responsible for risk management policy, within the framework defined by Rubis SCA's General Management.

The operational Managers of each site are assisted by Rubis Énergie's functional departments: Technical/HSE Department, Finance Department, Management Control, Audit and Consolidation Department (including Compliance), Resources and Risks Department.

At larger sites, these Managers are supported by a Quality and/or HSE Engineer.

Entity Managers have overall responsibility for risk management and control at their facilities. In addition, Rubis Énergie has a Technical Department that regularly provides operational advice and inspects facilities to guarantee compliance with uniform operational, safety and environmental standards.

As part of its decentralized structure, the Group encourages quality and independence among its employees, who are responsible for all aspects of their role, including risk management.

MANAGEMENT COMMITTEES FOR THE SUBSIDIARIES

At meetings of subsidiaries' Management Committees (see section 3.2.2.3), an item bearing on the review and monitoring of risks is regularly included on the agenda, giving rise to discussions between the Managers of subsidiaries and the General Management.

INTERNAL AUDIT

Some non-financial risks are included in internal audit programs. Verifying the reliability of ethics and anti-corruption policies is accordingly one of the issues dealt with during inspections performed locally by the Rubis Énergie Management Control, Audit and Consolidation Department. The Covid-19 pandemic prevented on-site work at subsidiaries from the end of the first quarter of 2020. Rubis Énergie's internal audit teams did, however, continue to monitor the rollout of anti-corruption measures in its subsidiaries using an IT document management solution implemented within the Group in 2019. This work constituted a form of general remote audit of the compliance of Rubis Énergie's subsidiaries with the measures provided for in the *Sapin II* law. The results of these audits give rise to a specific report annexed to the standard internal audit report, allowing Rubis Énergie Senior Management to take the appropriate measures to correct faults.

STANDING EXTERNAL BODIES

These are:

- French Regional Environment, Development and Housing Departments (DREALs), which are responsible in France for regular inspections of industrial facilities and the application of the Safety Management System to make sure the subsidiary has its business risks under control. Similar systems exist for the sites of certain foreign subsidiaries;
- ISO certification bodies such as AFAQ (Association Française de l'Assurance Qualité) or LRQA (Lloyds Register Quality Assurance), which regularly audit certain ISO 9001-certified Rubis Énergie subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement.

3.2.4 Rubis Terminal JV

The Senior Management of Rubis Terminal Infra is responsible for implementing and ensuring internal control (in accounting, financial and risk matters) in all of the joint venture's subsidiaries, in accordance with the applicable standards and regulations. Rubis SCA exercises its control through monthly reports sent by Rubis Terminal Infra's Senior Management to the designated members of the Board of Directors, on which Rubis SCA has representatives.

Rubis Terminal Infra's budget is drawn up by its Management in conjunction with the Finance Department and approved by the Board of Directors of RT Invest.

Rubis Terminal Infra's Management provides RT Invest's shareholders with an annual update of the consolidated risk maps of all its subsidiaries (technological risk map; financial, legal and commercial risk map; corruption risk map), as well as a review of the major events and non-financial challenges of the past year.

3.3 Insurance

In order to offset the financial consequences of a risk, the Group has taken out several insurance policies. The main policies cover both property damage and operating losses, and civil liability.

Specific policies have also been put in place for the Group's newly-developed businesses.

Lastly, the Group has also taken out a policy covering its Senior Managers' civil liability.

Insurance programs are taken out with leading international insurers and reinsurers. The Group believes that these are appropriate to the potential risks related to its businesses. Nevertheless, the Group cannot guarantee, in the event of a claim, in particular of an environmental nature, that all of the financial consequences would be covered by the insurers. Nor can the Group also guarantee that it will not suffer any losses that are uninsured.

3.3.1 Rubis Énergie (retail & marketing and support & services activities)

International programs taken out by Rubis Énergie on behalf of itself and its subsidiaries have been renewed with leading insurers.

3.3.1.1 PROPERTY DAMAGE AND PARAMETRIC INSURANCE

The "All Risks except" policy was renegotiated for one year with modified guarantees and a significant increase in premiums.

The Damages guarantee in the event of fire and similar events provides compensation in the amounts of €200 million per claim for terminals and €15 million per claim for gas stations. The ceiling was calculated on the basis of the maximum amount of possible loss.

Our exposure to natural events, particularly in the Caribbean, is covered in the amount of €15 million per claim and per event.

As the deductibles for natural events have increased, a parametric hurricane insurance policy has been set up covering sites in the Caribbean, with compensation capped at €5 million.

In compliance with local laws, the Group's international program is taken out, in subsidiaries located outside the European Union, with the local network of our lead insurer, with the Group policy providing coverage where there are differences in terms and limits.

3.3.1.2 CIVIL LIABILITY

The Group program covers operating liability and post-delivery liability. Coverage amounts to €150 million per claim, all damages included, and the program has been renewed with the same insurers.

In compliance with local laws, the Group's first-line international program is taken out, in subsidiaries outside the European Union, with minimal coverage from our insurer's local network, with the Group policy providing coverage where there are differences in terms and limits.

The Group's Environmental Liability policy has been renegotiated for two years for Rubis Énergie and its subsidiaries. Compensation is capped at €40 million per claim, covering environmental liability, damage to biodiversity and clean-up costs.

Due to its refining activities, SARA has renewed specific first-line cover for two years in the amount of €20 million per insurance period, with the Master program in the second line.

The Group's Global Aviation Liability coverage taken out for its subsidiaries distributing aviation fuel has been renewed under the same conditions in the amount of US$1 billion for risks related to damage caused to third parties during refueling.

3.3.1.3 SHIPPING

Charterer's Civil Liability insurance has been taken out with a P&I Club, a member of the International Group, with guarantees of US$500 million and US$1 billion in the event of pollution for the entire Group. The five ship-owning companies are covered by the same P&I Club belonging to the International Group, for their civil liability.

Group Master Cargo insurance has been renewed to cover damage to goods, capped at US$60 million for all Rubis Énergie subsidiaries.

A vessel Hull policy has been taken out to cover for damage and machinery breakdown.

3.3.1.4 OTHER RISKS

A Political Risk policy (excluding the mandatory pools) has been taken out in the amount of €80 million. A local policy was taken out in Haiti to cover our gas stations, which the insurers had excluded from international programs.

The Cyber policy has been renewed for European countries subject to the GDPR, including Switzerland.

3.3.2 Rubis SCA

DIRECTORS AND OFFICERS' CIVIL LIABILITY

Senior Managers of Rubis SCA and its controlled subsidiaries are insured, as are Senior Managers of designated 50%-owned joint ventures.

The policy covers the financial consequences of damage resulting from any claim involving the individual or joint and several civil liabilities of the insured and attributable to any professional misconduct committed by such insured in the performance of their management duties.

The maximum amount of cover is set at €15 million per year for front-line insurance, €10 million per year for second-line insurance and €25 million per year for third-line insurance, all losses combined.

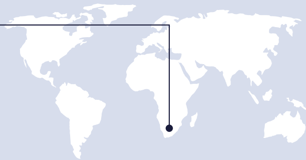
NON-FI-NAN-CIAL

CSR and non-financial performance

NFIS

One country...

SOUTH AFRICA



Enhance and professionalize young talents through photography

Drakensberg National Park, South Africa

SINCE 2012, OVER

100

BENEFICIARIES
AGED 15 TO 30

OVER

40

SCHOLARSHIPS
AWARDED

OVER

20 EXHIBITIONS, RESIDENCIES AND CULTURAL EVENTS ORGANIZED IN SOUTH AFRICA AND INTERNATIONALLY

OF SOUL AND JOY

For the past nine years, Rubis Mécénat, together with Easigas, Rubis' South African subsidiary, has been supporting photography as a means of emancipation through its Of Soul and Joy program, launched in 2012 in the heart of the township of Thokoza, southeast of Johannesburg.

Of Soul and Joy is a long-term social and artistic initiative that aims to provide underprivileged youth in and around the township with professional photography skills. It aims to teach young adults about photography as a means of expression, personal vocation and professional perspective. A visual platform, Of Soul and Joy offers workshops led by well-known photographers, meetings with participants in the art market, collaborations with cultural institutions and the organization of art events in South Africa and abroad. Each year, the project awards study grants to the most promising students to enable them to access a higher education photography course at a university of their choice.

© Jabulani Dhlamini

Photography workshop with Matt Black/Magnum Photos, Thokoza, South Africa, 2017.

Today, the program attracts budding photographers from different backgrounds, thereby extending its reach. The program supports its young artists to bring out a new generation of photographers in South Africa and guide them in their professional careers.

"The project is making a difference and positively impacting the lives of our students and the community. This support also helps foster the South African arts industry."

Jabulani Dhlamini,
South African photographer
and Of Soul and Joy project manager

Rubis in South Africa

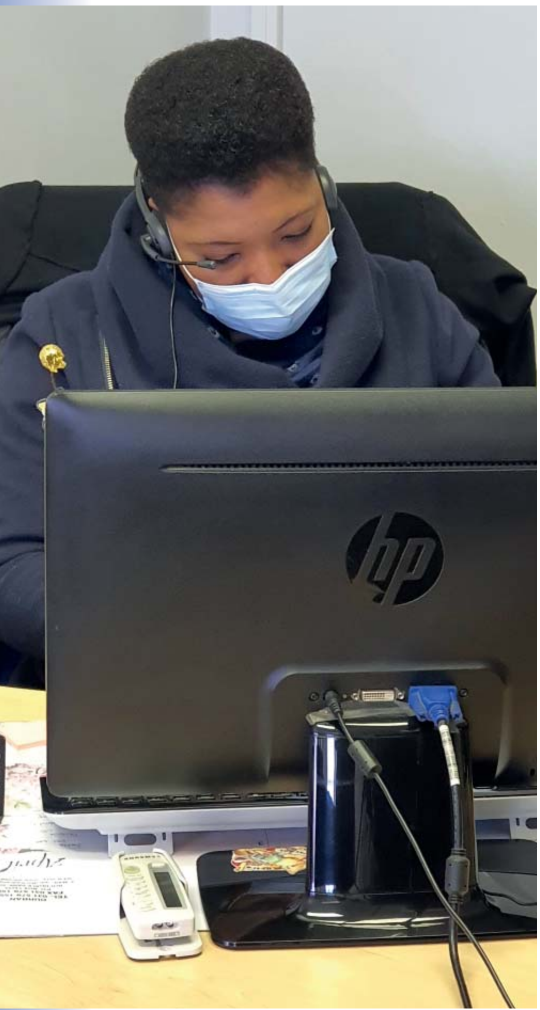
255
EMPLOYEES

140,300
TONNES OF LPG DISTRIBUTED

2010
DATE GROUP OPERATIONS BEGAN

No. 2
IN THE MARKET

12
LPG CYLINDER FILLING PLANTS



Although it has acquired an international dimension, Rubis remains a company on a human scale that through a decentralized organization seeks to encourage the professionalism, experience and autonomy of its employees, who assume all the responsibilities related to their positions, including the management of non-financial risk.

Rubis believes that involving management in CSR issues at all levels of the organization is key to ensuring the sustainability of its activities (section 4.1.1). To better focus its efforts, the Group has carried out risk analysis that identified 13 risks as being the most material in terms of its activities (section 4.1.2).

These risks are grouped into four priority issues that underpin the Group's CSR approach:

- limiting the environmental impact of its activities (section 4.2.2);
- operating in a safe environment (section 4.2.3);
- attracting, developing and retaining talents (section 4.3);
- operating responsibly and with integrity (section 4.4).

4.1 Non-Financial Information Statement NFIS

This section includes Rubis' CSR strategy, in line with the Non-Financial Information Statement (NFIS) requirements as provided for by European Directive 2014/95/EU transposed by French Government Order 2017-1180 and implementing decree 2017-1265. The NFIS presents:

- the main risks related to the Group's activities[1];
- the policies implemented to address them;
- monitoring indicators and their results.

4.1.1 A model for sustainable growth

A diagram showing **the Group's business model** is available in chapter 1, section 1.2 of this document.

4.1.1.1 ACTIVITIES STRUCTURED AROUND TWO DIVISIONS AND A JOINT VENTURE

An independent player in the logistics and distribution of petroleum products, present in some 40 countries in Europe, the Caribbean and Africa, Rubis is structured around two divisions operated by Rubis Énergie:

- **retail & marketing of petroleum products** (fuels, liquefied gases and bitumen);
- **support & services** in support of the distribution activity: trading-supply, shipping and refining.

A **bulk liquid storage** business (petroleum and chemical products, biofuels, fertilizers, agrifood products) on behalf of diversified industrial customers is also carried out by the Rubis Terminal JV.

Rubis' development strategy is based on specialized market positioning, a robust financial structure and a dynamic acquisition policy. It also incorporates non-financial objectives that allow the Group to pursue **sustainable growth** in addition to these commercial and financial aspects. The regularity of the teams' performance stems from a corporate culture that values the spirit of entrepreneurship, flexibility, accountability and the embracing of socially responsible conduct. Rubis conducts its activities in keeping with a CSR approach that contributes to the United Nations' Sustainable Development Goals (SDG).

4.1.1.2 EMPOWERMENT AND FREEDOM OF INITIATIVE: PEOPLE AT THE HEART OF THE ORGANIZATION

In keeping with its motto: "The will to undertake, the corporate commitment", Rubis puts people at the heart of its organization. Empowering the individual men and women who contribute to its activities means promoting freedom of initiative as well as the ethical, social and environmental values that Rubis wishes to see respected by everyone.

Across its entire scope, the Group aims to act with professionalism and integrity. This requirement safeguards against any wrongdoing that could be harmful to the Group, to employees, to business relations or to any other external public or private stakeholder, and is reflected in the following principles, detailed in the **Rubis Group Code of Ethics** (see section 4.4.1):

- compliance with current legislation and regulations;
- promotion of safety and respect for the environment;
- respect for individuals;
- rejection of all forms of corruption;
- prevention of conflicts of interest and insider trading;
- compliance with competition rules.

(1) *Including, in accordance with the regulations for this Non-Financial Information Statement, the activities of the Rubis Terminal JV, in which Rubis SCA holds a 55% stake and over which it lost exclusive control on April 30, 2020. The data of the Rubis Terminal JV are presented as follows in this Non-Financial Information Statement: environmental data presented at 100% and Group share (55%), Bilan Carbone® data at 55% in accordance with official methodologies, social/health and safety data at 100%, societal data at 100%. For further information, please refer to the methodological note in section 4.5 of this chapter.*

4.1.1.3 COMMITTED MANAGEMENT AWARE OF ETHICAL, SOCIAL AND ENVIRONMENTAL RISKS

The CSR policy is driven by Rubis SCA's Managing Director, appointed in 2020, in conjunction with the General Management. She is supported by the CSR & Compliance Department, which is responsible for laying down the policy guidelines and leading the approach, in coordination with the various departments involved (Climate, HSE, Human Resources, Legal, and Social Engagement).

Since 2015, part of the Managing Partners' annual variable compensation has been linked to ethical, social and environmental criteria (see chapter 5, section 5.4.2). These criteria are also included in the framework letters setting the annual objectives of Rubis Énergie's Senior Managers.

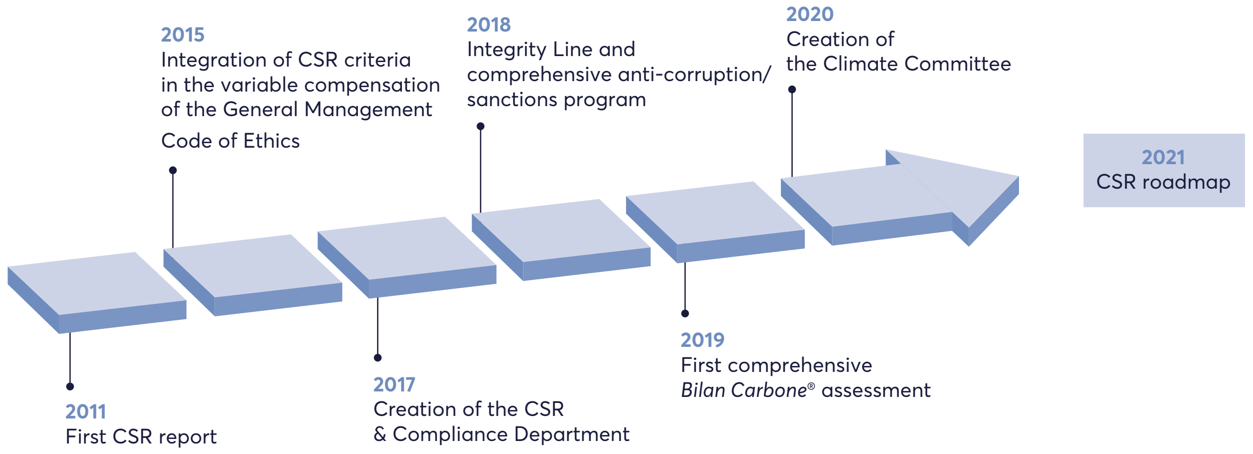
A presentation of the initiatives taken and results obtained is made to the Supervisory Board's Risk Committee each year.

The Rubis Terminal JV continues to implement the CSR policy it has defined to date, in line with Rubis' general principles. In accordance with regulations, as a subsidiary 55% owned by Rubis SCA, the Rubis Terminal JV continues to report its annual CSR data to the Group so that they can be included in this Non-Financial Information Statement. However, as this entity is jointly controlled by Rubis SCA and its partner, the CSR policy is now steered and monitored by the joint venture's Board of Directors, on which Rubis SCA is represented. The joint venture's CSR objectives are adopted by its Board of Directors. As a shareholder, Rubis SCA ensures that the Rubis Terminal JV applies standards at least equivalent to its own in terms of CSR.

Lastly, the Rubis SCA Accounts and Risk Monitoring Committee monitors the analysis of the Group's main ethical, social and environmental risks, as well as the corrective measures taken to prevent such risks (see chapter 5, section 5.3.2).

4.1.1.4 A CONTINUOUS PROGRESS APPROACH

Since 2011, when Rubis issued its first CSR report, the Group has been committed to a continuous improvement process in structuring its CSR approach.



The Group aims to accelerate its trajectory, and took major initiatives to consolidate the foundations of its CSR approach in 2020. They included:

- the creation of a Climate Committee to support the Group's strategic thinking on this subject, and a Climate & New Energies team that coordinates the operational efforts of Rubis Énergie's subsidiaries (see section 4.2.2.3);
- setting a target for the reduction of CO_2 emissions related to Rubis Énergie's operations (see section 4.2.2.3);
- setting targets for the number of women in management bodies (see section 4.3.1.1 and chapter 5, section 5.2.3);
- the implementation of a digital CSR reporting solution to make the reported data more reliable and to better manage its CSR strategy. As some of the data have been made more reliable, discrepancies may be observed in relation to the data reported for 2019. Any such issues are addressed in explanatory notes.

In 2021, the Group plans to finalize its first multi-year CSR roadmap, which will cover climate, social, environment and compliance issues. It will be rolled out in the subsidiaries, which will adapt it to their local challenges.

MONITORING OUR CSR PERFORMANCE

Rubis SCA wishes to continue its transparency efforts and to interact more proactively with non-financial rating agencies. MSCI renewed Rubis' AA rating on December 14, 2020. Rubis is also included in the Ethical Sustainability Index (ESI) Excellence Europe.

Lastly, the Group is currently preparing its response to the 2021 CDP Climate Change questionnaire.

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

Included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

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4.1.2 The main CSR risks associated with the Group's activities

In accordance with Articles L. 225-102-1 and R. 225-105 of the amended French Commercial Code, Rubis has conducted a new three-stage analysis of its main non-financial risks (section 4.1.2.1), which identified 13 main risks around four priority issues (section 4.1.2.2).

4.1.2.1 THREE-STEP RISK ANALYSIS

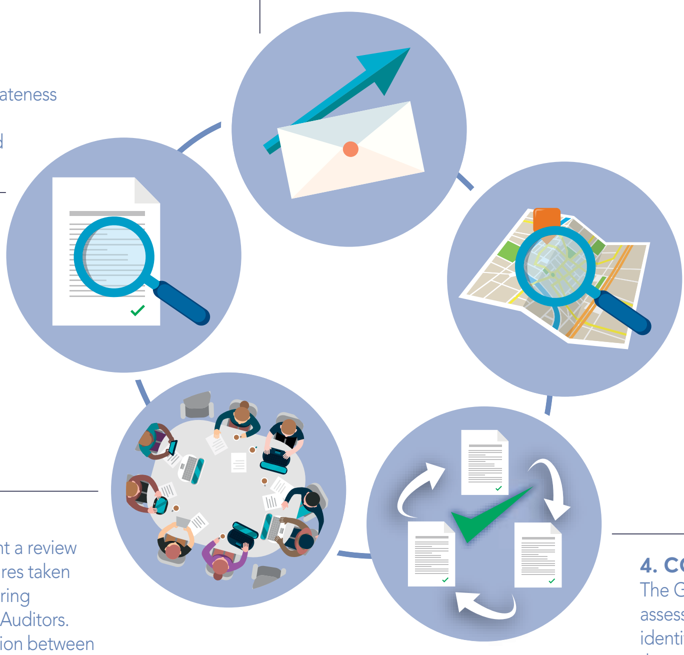
1. RISK MAPPING ANALYSIS

Risk mapping, prepared by the Group's functional departments (CSR, HSE, Operations, Finance, Legal, etc.), is completed locally by the operating subsidiaries, analyzed on a consolidated scale and then reported to the Rubis SCA Managing Partners and presented to the Accounts and Risk Monitoring Committee. It is used to assess (impact and probability) events likely to have a significant adverse impact on the Group's business, financial position, reputation or outlook, on a scale of one to five. These risk maps are updated annually in line with changes in the Group's business lines and operations, as well as the observations of employees, stakeholders and the Accounts and Risk Monitoring Committee (see chapter 3, section 3.2.3.2). This process is part of a **co-construction approach** aimed at achieving a shared diagnosis.

ANNUAL RISK MAPPING PROCESS

1. GUIDELINES
The Group's functional departments come together to assess the appropriateness of the risk mapping in response to the issues identified by the Group and by stakeholders.

2. DISTRIBUTION
Risk maps are sent to the Managers of the Group's sites. They are accompanied by an explanatory note.



3. LOCAL ANALYSIS
Each site or subsidiary assesses its exposure to the risks listed in the maps and details the measures taken to prevent or deal with the risks.

4. CONSOLIDATED ANALYSIS
The Group's functional departments assess the materiality of each risk identified at consolidated level, based on the mappings completed by all sites.

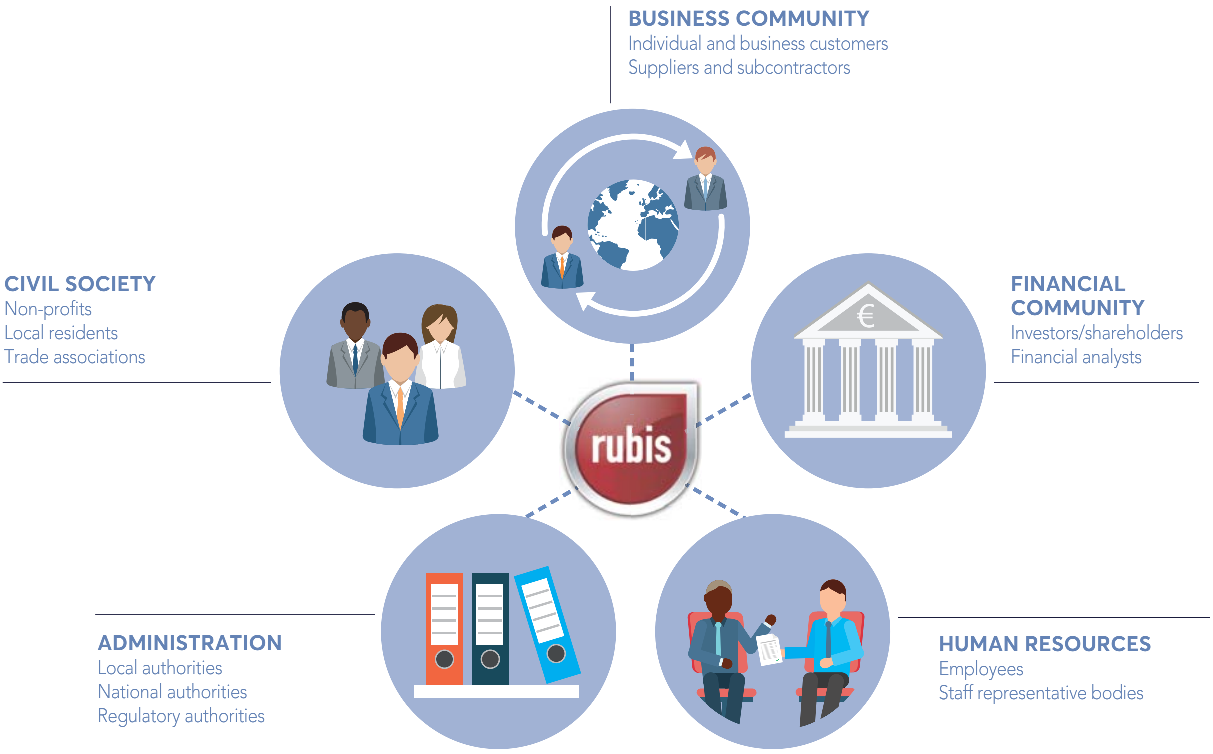
5. RISK REVIEW
Rubis' Managing Partners present a review of the risks and corrective measures taken to the Accounts and Risk Monitoring Committee and to the Statutory Auditors. This review then leads to discussion between General Management and the Committee and the findings of its work are presented to the Supervisory Board.

2. ANALYSIS OF SEGMENT RISKS

In addition to analyzing pre-existing risk mapping, Rubis' CSR teams use work carried out by other companies and trade organizations to check the consistency of the risk items identified by their risk mapping (stage one) and to add to the risk map if necessary.

Existing frameworks (the SASB Materiality Map® in particular), segment benchmarks (IPIECA) or those of trade organizations/associations (Medef, ORSE, C3D) and CSR publications from other companies were used to assess the most material risks to which the business segment is exposed. The concerns voiced by stakeholders (investors, ESG analysts, civil society) were also analyzed to weight the risk analysis and to take into consideration the importance of these risks to them.

RUBIS' MAJOR STAKEHOLDERS



Regular dialog with communities

Committed to local populations, the Group values dialog with stakeholders and its role in promoting dynamic activity in the regions where it operates, as much at the economic and employment levels as in the area of "living together."

Dialog with stakeholders takes place, depending on the capacity or mission of said stakeholders, at local level (subsidiary), at the level of entire divisions or directly with the parent company (Rubis SCA) (see section 4.4.2).

Rubis also engages in an active and targeted sponsorship policy, *via* its endowment fund, Rubis Mécénat, and through its subsidiaries' local initiatives. Most of its initiatives are focused on education and health (see section 4.4.2.3).

3. MULTIDISCIPLINARY WORKING MEETINGS

The consolidated result of risk mapping, revised for the benchmark described above, was presented to HSE Managers (environment and safety components) and to officers responsible for social issues (personal safety and HR) for review and validation from a non-financial perspective. This review was the subject of regular meetings and discussions with Rubis SCA's CSR & Compliance Department.

The result of this risk analysis was validated by Rubis Énergie's Senior Management and then by Rubis SCA's General Management and the Risk Committee.

The Rubis Terminal JV has followed the same risk assessment process, validated by its Senior Management. The completion of the sale of 45% of the capital of the storage activity to an infrastructure fund in 2020 is unlikely to modify, at this stage, the analysis of CSR risks relating to the joint venture, whose business is unchanged. The periodic review of this analysis will now be presented by the joint venture to its shareholders at meetings of its Board of Directors, which will validate the objectives.

4.1.2.2 THIRTEEN RISKS GROUPED AROUND FOUR KEY CHALLENGES

The analysis of CSR risks highlights 13 main risks relating to the retail & marketing and support & services activities (Rubis Énergie) and the Rubis Terminal JV(1). These risks are grouped around the following four challenges:

- limiting the **environmental impact** of activities;
- protecting the **health and safety of people** working on the sites, as well as local residents, and the **safety of facilities**;
- attracting, developing and retaining **talents**;
- **business ethics** demonstrated by operating responsibly and with integrity.

Challenges	Main risks	Monitoring indicators	Contribution to SDGs
Limiting our environmental impact	• **Water and soil pollution** *(section 4.2.2.1)*	• Number of accidental discharges > 200 liters	6 CLEAN WATER AND SANITATION
	• **Atmospheric emissions** *(section 4.2.2.2)*	• Pollutant emissions from major industrial sites (NO_X, VOC, SO_2)	15 LIFE ON LAND
	• **Climate change** *(section 4.2.2.3)*	• Emission reduction objective	13 CLIMATE ACTION
		• Carbon intensity indicators for activities	7 AFFORDABLE AND CLEAN ENERGY
	• **Use of resources** *(section 4.2.2.4)* · Preservation of water resources	• Used/treated water	6 CLEAN WATER AND SANITATION; 14 LIFE BELOW WATER
Operating in a safe environment	• **Operational safety** *(section 4.2.3.1)*	• Zero major industrial accident target	3 GOOD HEALTH AND WELL-BEING; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	• **Personal safety** *(section 4.2.3.2)* · Health and safety at work	• Frequency rate of occupational accidents and zero fatalities target	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
	· Health and safety of customers and local residents	• Certifications	3 GOOD HEALTH AND WELL-BEING; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

(1) As far as possible, the description of the risks relating to the Rubis Terminal JV is presented separately from the risks relating to the retail & marketing and support & services activities. However, for the sake of clarity for the reader and to limit repetition, some risks are not presented in separate paragraphs as they are similar and subject to similar management measures.

Challenges	Main risks	Monitoring indicators	Contribution to SDGs
Attracting, developing and retaining talents	• **Diversity and equal opportunity** *(section 4.3.1)*	• Objectives for the representation of women	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
	• **Skills development** *(section 4.3.2)*	• Percentage of employees receiving training (particularly safety training)	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES
	• **Quality of life at work** *(section 4.3.3)*	• Turnover and absenteeism rate for non-occupational illnesses	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
	• **Employees' involvement in the Group's value creation** *(section 4.3.4)*	• Wage increases and other compensation measures	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Working responsibly and with integrity	• **Fighting corruption** *(section 4.4.1.1)*	• Qualitative indicator on the anti-corruption program	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	• **Responsible purchasing** *(section 4.4.1.2)*	• Inclusion of a CSR criterion in all Rubis Terminal JV calls for tender by 2020	8 DECENT WORK AND ECONOMIC GROWTH
	• **Regional, economic and social impact** *(section 4.4.2)*	• Indirect jobs	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
		• Number of beneficiaries of community investment	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES

A RISK PREVENTION POLICY ADAPTED TO THE GROUP'S ACTIVITIES

Appropriate procedures to deal with the issues identified as part of the risk analysis are implemented.

Health and safety risks for individuals operating on the sites and local residents, as well as risks relating to the environmental impact of the activities, are subject to enhanced preventive measures, implemented under regular inspection and major investment programs (see section 4.2).

Social risks are managed locally, in line with the Group's values, to make the most of human capital and recognize the specific nature of the Group's activities. In addition to health and safety at work, which are Rubis' priorities as an industrial group, the issues of well-being at work, equal opportunities in the workplace and the sharing of the Group's growth with employees are carefully monitored (see section 4.3).

Other issues, such as ethical and corruption risks, are also subject to specific policies and procedures drawn up as part of the continuous improvement process (see section 4.4).

Details of the main risks relating to the Non-Financial Information Statement, as well as to related policies and indicators, appear in sections 4.2 to 4.4 of this document. The main risks are identified using the pictogram hereafter: NFIS Other challenges, which were not identified as priority risks in the risk analysis but which are nevertheless considered important for both the Group and its stakeholders, or which must be disclosed in accordance with current regulations, are also included in sections 4.2 to 4.4.

The Rubis Terminal JV risk prevention policy, which has been in place for many years, was developed in line with Rubis Group standards. Now a co-shareholder of this joint venture, Rubis SCA representatives on the JV's Board of Directors continue to promote Rubis' standards with the partner and to closely monitor the joint venture's efforts and performance.

4.1.3 Comparability, reliability and control of social and environmental information

The comparability and reliability of information stem primarily from the standardization of methods used for reporting detailed employee-related and environmental data, as described in the **methodological note** (see section 4.5).

The information reported is checked as part of verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also being carried out.

To facilitate the reading of this chapter, a **cross-reference table** with the provisions of the French Commercial Code is provided in section 4.5.4.

4.2 Limiting our environmental impact and operating in a safe environment

Protecting people and the environment is everyone's business and a priority for Rubis. As a committed and responsible company, the Group works continuously to protect its environment (section 4.2.2), and seeks to operate in complete safety (section 4.2.3). To manage this quality, health, safety and environmental approach, the Group has defined a general framework and governance implemented for each activity (section 4.2.1).

4.2.1 Our QHSE approach NFIS

4.2.1.1 GENERAL PRINCIPLES

A general framework for quality, health, safety and the environment (QHSE) has been defined to prevent risks and limit the negative impacts of our activities.

The QHSE policy framework, referred to in the Group's Code of Ethics, states **that each employee must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance by all parties** (colleagues, suppliers, external service providers, etc.). This common framework is shared by all Group activities.

To take into account the specific challenges and risks of Rubis Énergie's activities and those of the Rubis Terminal JV, **they have each drawn up their own QHSE policy in line with the Group's general principles**. Dedicated governance has been set up for the implementation of these policies for each of the business lines, clarifying the Group's principles by translating them into operational requirements.

The main objective of these QHSE policies is to **prevent risks so as to better protect physical and environmental integrity and minimize the impacts of a major accident** (see section 4.2.3). This is reflected in the implementation of the measures required to limit incidents as far as possible and thereby reduce the probability of a severe event occurring. In addition, the Group is also keen to **mitigate its environmental footprint** (see section 4.2.2).

4.2.1.2 MANAGEMENT SYSTEM

OVERSIGHT OF RISK MANAGEMENT

The implementation of QHSE policies is overseen by facility Managers, assisted by the Rubis Énergie and Rubis Terminal JV Industrial, Technical and HSE Departments. At larger sites, quality and/or HSE engineers are also involved in this approach. The Directors of Rubis Énergie subsidiaries and their functional departments report on their work in the field of HSE to Management Committee meetings held twice a year within each division, in the presence of Rubis SCA's General Management. The Management of the Rubis Terminal JV reports on the implementation of its HSE policy and its results to its Board of Directors, on which Rubis SCA has representatives.

Rubis Énergie (retail & marketing and support & services activities)

As Rubis Énergie considers it vital to ensure the health and safety of people and property located in or near its facilities, **Rubis Énergie has established a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives considered fundamental, sometimes over and above regulations in force locally,** as a means of preserving the safety of people and property and to heighten employee awareness on these issues.

These general objectives are to be achieved through the following key measures:

- spreading of Rubis Énergie's fundamental HSE principles among subsidiaries to create and strengthen the HSE culture;
- implementation of the industry's best business practices;

- documentation of systems established in accordance with "quality" standards ensuring reliability and safety of operations;
- regular assessment of technological risks;
- strengthening of preventive maintenance of facilities;
- regular inspection of the facilities and processes (transportation activities included) and addressing of any discrepancies identified;
- analysis of incidents through lessons learned documents;
- regular training of employees and raising their awareness of technological risks.

Depending on the activity, the following actions are also taken:

- **taking care to analyze the state of the facilities in light of specific Group standards and local regulations** and, if necessary, scheduling work to bring them up to standard;
- **joining the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries)** in order to share feedback and implement industry best practices;
- **joining the professional aviation groups/ associations JIG and IATA and signature of a Shell Aviation technical support agreement,** with the goal of accessing expertise in the reception, storage and transfer of aircraft fuel and in aircraft fueling operations at airports for the relevant Rubis Énergie entities;
- **joining Oil Spill Response Ltd**, a company that assists in the event of any maritime pollution that may occur during loading/ unloading operations in Rubis Énergie terminals.

Rubis Terminal JV (storage activity)

The Management of the Rubis Terminal JV has circulated a document to all its subsidiaries setting out "the principles of Rubis Terminal's safety culture."

These principles note, through the commitments given by the joint venture's Management, that:

- **safety is a core value** and must be shared, on a personal level, by all employees;
- **Managers are responsible** for staff safety and must be held accountable.

The Rubis Terminal JV considers that protecting health and safety contributes to the success of the Company, and should therefore never be neglected, and that action must be taken upstream to avoid workplace injury or occupational illness. The Management of each Rubis Terminal JV industrial site has the obligation to ensure regular audits assessing compliance with safety principles and standards. Performance indicators have been set up in order to trigger and monitor a process of continuous improvement with respect to health and safety.

The Rubis Terminal JV's Management and that of each facility make an annual commitment to employees, customers, suppliers, governments and local residents, pledging to apply a QHSE policy that incorporates safety improvement targets at each site. Managers also agree to adhere to recognized international QHSE standards, set out below.

Lastly, the Rubis Terminal JV has committed to a detailed multi-year program to reduce its energy consumption and its CO_2 and atmospheric emissions, by circulating a document entitled "Group objectives for environmental impacts and energy consumption" to limit its environmental footprint. The document sets out objectives for reducing greenhouse gas emissions, energy and water consumption, and waste management in the years to 2020, the results of which are presented in the corresponding sections of this chapter (section 4.2.2.3 for the carbon intensity of the activity, section 4.2.2.4.1 for water consumption and section 4.2.2.4.2 for waste management).

The following actions are also implemented:

- **monitoring of programs such as HACCP or GMP+** (see table below), under which the Rubis Terminal JV has committed to complying, in its various activities, with the regulations and professional recommendations of the sector, to benchmarking best industrial practices and to seeking continuous improvement in its performances in the areas of safety, protection of health and the environment;
- **joining the Chemical Distribution Institute - Terminals (CDI-T)** for the Rubis Terminal JV chemical product storage depots, a non-profit foundation working to improve the safety of industrial sites in the chemicals industry;

SITE CERTIFICATION

Certain sites operated are certified, particularly those classified as Seveso.

Some of Rubis Énergie's distribution or industrial activities (Vitogaz France, Sigalnor, SARA, Lasfargaz, Rubis Energia Portugal, Vitogaz Switzerland and Easigas) are ISO 9001-certified **(quality management system)**, as are all of the Rubis Terminal JV terminals.
The activities of SARA (refinery), Vitogaz Switzerland and Rubis Energia Portugal (retail & marketing) are ISO 14001-certified (environmental management system), now replaced by ISO 45001, as well as certain French and international terminals of the Rubis Terminal JV. This standard provides a framework to controlling the **environmental impacts,** and is designed to ensure the **continuous improvement of its environmental performance**.
The activities of Vitogaz Switzerland and Rubis Energia Portugal are ISO 18001-certified **(occupational health and safety management)**, as is the Rubis Terminal JV site in Dörtyol (Turkey).
For the Rubis Terminal JV's chemical product depots (Salaise-sur-Sanne, Grand-Quevilly, Val-de-la-Haye, Strasbourg, Dunkirk, Beveren, Rotterdam), the Chemical Distribution Institute – Terminals (CDI-T) is responsible for **global chemical product supply chain inspections and audits** specific to transportation and storage.
The Rubis Terminal JV Dunkirk site has an ongoing risk management policy for **the storage of foodstuffs**. Employees are trained in best practices through the analysis of food risks. They apply the principles of this approach, known as HACCP, and know how to meet the particular needs of the food sector, such as product traceability throughout the logistics chain. In addition, the terminal has declared that it stores products used for animal feed. This business has been registered with the DDPP (Direction Départementale de la Protection des Populations – Regional Directorate for the Protection of Populations). Lastly, this site is preparing to obtain GMP+ B3 certification for the transshipment and storage of liquids used for animal feed.
Vitogaz France has held NF Service Relation Client (NF345) certification since 2015. It was the first French company to obtain certification in the new version 8, in December 2018. Revised in 2018, **NF Service Relation Client** certification is based on international standards ISO 18295-1 & 2. A guide to **best practice in customer relationship management**, it takes due account of **customer expectations** and aims to guarantee constant improvements to service quality. For Vitogaz France, this **promotion of excellence in the customer experience** should help establish a long-lasting commercial relationship, deliver quality service over time, ensure that information transmitted is complete and clear, and act promptly to meet its commitments.

22.5% of Rubis Énergie's industrial sites (retail & marketing and support & services activities) have at least one certification.

100% of the Rubis Terminal JV's industrial sites have at least one certification.

4.2.2 Limiting our environmental impact

The risks to the environment stemming from Group activities are monitored closely and managed responsibly.

ACTIVITIES WITH SPECIFIC ENVIRONMENTAL IMPACTS

Rubis' businesses are organized around two divisions, retail & marketing and support & services, and the Rubis Terminal JV operating a bulk liquid storage business (fuels, chemicals, fertilizers, edible oils and molasses) on behalf of a diversified industrial customer base. They present industrial risks that, depending on the activities and the nature of the products handled (fuels, biofuels, liquefied gases, bitumen, chemical and agrifood products), may have environmental impacts of varying nature and scale. These risks are described in each part of this section.

The environmental impact of **Rubis Énergie's retail & marketing** activities (liquefied gases; fuels: gasoline, diesel, biofuels, jet fuel; bitumen) stems mainly from the risks of accidental spills or leakage of products from various sites (storage depots, gas stations, filling plants for LPG cylinders, customer facilities, aviation or marine refueling facilities), generally limited in size.

The environmental impact of **Rubis Énergie's support & services** activity stems mainly from the Group's sole refinery in the French Antilles (SARA), due to its industrial processing activities, as well as the shipping business.

The environmental impact of the **Rubis Terminal JV's storage** activity results from the large size of the depots (and the quantity of products being stored and transferred there) and the nature of some of the products handled, which require energy-intense facilities (boilers, for example).

MEASURES LIMITING THE GROUP'S ENVIRONMENTAL IMPACT

This chapter details the preventive measures put in place and key monitoring data for the following priority environmental risks, identified by means of a pictogram NFIS:

- **prevent water and soil pollution** likely to be caused by accidental product spillages (section 4.2.2.1);
- **assess and limit atmospheric emissions from industrial activity** (section 4.2.2.2);
- **contribute to combating climate change** (section 4.2.2.3, which presents the *Bilan Carbone®* of the Group's activities);

- **optimize the use of resources** by protecting water resources (section 4.2.2.4.1).

Another risk that the Group does not consider to be a priority in terms of its activities, but which is nevertheless significant, is that of waste management (section 4.2.2.4.2).

4.2.2.1 WATER AND SOIL POLLUTION

NFIS

6 CLEAN WATER AND SANITATION
15 LIFE ON LAND

The risks of contamination of water and soil related to the Group's operations result mainly from accidental spillages of stored and/or transported products, which at some sites may result from activities preceding the Group's presence. In general, the entities are gradually investing in the sites to improve the safety of their facilities and eliminate pollution risks as far as possible.

RUBIS ÉNERGIE

Retail & marketing business

Risks

The petroleum products distribution business is liable to generate risks of water and soil contamination through accidental spills, tank overflows, spills, tank and/or pipe leaks, and wastewater discharges (at fuel depots, gas stations, and customer facilities). Road haulage of products, which is necessary to supply distribution sites and customers (fuel, bitumen) is also liable to result in accidental spills.

Measures to prevent and contain pollution

Tanks containing hazardous products, and associated pipework, undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits, generally once every 10 years. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are often installed in watertight retention basins lined with concrete. These basins are kept shut. They are only opened for emptying manually after checks have been performed confirming the absence of pollutants. In the loading/unloading zones of the storage sites for tank trucks, the retention platforms are purpose-designed for each type of product and, as a general rule, connected to oil-water separators linked to treatment plants or buffer basins. Groundwater is tested at discharge points every quarter.

Equipment used at Rubis Énergie gas stations that is liable to generate soil pollution (mainly tanks and piping) is checked regularly (particularly in respect of the absence of defects and its water proofness), and is gradually being replaced by double-wall technology. This includes double-wall underground tanks and pipes, equipped with leak detectors which provide continuous oversight to guard against any possible pollution. The medium-term (2027) objective is to replace single-wall tanks that are more than 30 years old. The regions most affected by this measure are the Bahamas, Jamaica, the West Indies, Haiti and East Africa. By way of example, the tanks of six gas stations, *i.e.* about 20 tanks, were replaced in 2020 in the Caribbean zone, representing an overall investment of approximately US$3 million.

At the same time, Rubis Énergie is strengthening its preventive maintenance programs for this equipment (see section 4.2.3.1), and is working continuously to improve the safety/environmental training of gas station managers, notably to ensure that they have the resources available to immediately detect any loss of product due to faulty equipment/practices or fraud.

Rainwater liable to have been polluted through contact with roadways is increasingly being treated before discharge into the environment; gas stations are equipped with systems for the collection and treatment of rainwater whenever road repair work is planned.

Regarding the road haulage of petroleum products, in addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken in order to prevent the risk of traffic accidents. Courses in defensive driving have been introduced in countries where this risk is heightened due to driving habits, distances or the poor quality of road infrastructure.

Support & services business

Risks

The support & services business (refining and shipping) could give rise to water and soil pollution in the event of accidental spillage or leaks, as well as through the use of wastewater (desalination water, stripping treatments, draining), bulk tank drain water and ballast wastewater.

Moreover, shipping activity can generate risks of pollution during ship loading/unloading operations or in the event of a shipping accident.

Measures to prevent and contain pollution

For vessel chartering, Rubis Énergie calls on the services of a specialized company that systematically vets the vessels in question. This company collects information relating to the vessel's condition (construction date, maintenance, etc.), as well as the operator's quality (reliability of the crew, etc.). It then submits a recommendation on the risks in using the vessel, which the teams take into account before signing the charter agreement.

Rubis Énergie has also taken preventive measures in the event of maritime pollution in its terminals, during product loading/unloading operations. Rubis Énergie has partnered with Oil Spill Response Ltd, an organization that provides specialized assistance in managing this type of occurrence.

Results

Water pollution

	Suspended solids released into water*		Petroleum products released into water	
(in kg)	**2020**	2019	**2020**	2019
Refining (support & services)	2,120	2,587	277	454
Retail & marketing	Not measured	Not measured	Not measured	Not measured

* *Suspended solids released into water: see definition in section 4.5.3.*

In the refinery, the start-up of a new lamellar separator in early 2019 has significantly reduced the amount of suspended solids and petroleum products in the wastewater. Without calling into question the improved performance made possible by this investment, it must be emphasized that the sharp reduction in discharges observed in 2020 is attributable to shutdowns of production units for the two major scheduled shutdowns of facilities for periodic maintenance.

Soil pollution

In accordance with professional practices, Rubis Énergie monitors **accidental spillages of liquid petroleum products with a unit volume of more than 200 liters.** In 2020, the subsidiaries recorded 20 incidents (mainly related to installation leaks, traffic accidents or non-compliance with operating procedures). This increase compared with the prior year (six incidents reported) is attributable first to an improvement in the quality of reporting (implementation of a digital CSR reporting solution, better awareness of local teams) and second to an extension of the reporting scope to new entities recently acquired in East Africa, where measures to upgrade HSE standards are underway. A new HSE Director in charge of the area has been recruited for this purpose.

Any significant spill must be followed by remedial action aimed at returning the environment to its initial state as quickly as possible.

RUBIS TERMINAL JV

Risks

The storage activity may generate accidental water and soil pollution, in particular as a result of bulk tank overflows, spillage, bulk tank and/or pipe leaks, and discharges into residual water.

Measures to prevent and contain pollution

Tanks containing hazardous products, and associated pipework, undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are (with some exceptions) installed in watertight retention basins (lined with concrete or clay compounds). These basins are kept shut. They are only opened manually after checks have been performed confirming the absence of pollutants.

In the loading/unloading zones for tank trucks, the retention platforms are purpose-designed for each type of product and, as a general rule, connected to oil-water separators linked to treatment plants or buffer basins. Water is tested at discharge points at least every half-year, and monthly at the outflows from treatment plants. Weekly or monthly checks are carried out on nearly all sites to verify that there is no floating pollution in the groundwater monitoring wells downstream of facilities.

Results

Water pollution

(in kg)	Suspended solids released into water*		Petroleum products released into water	
	2020	2019	**2020**	2019
Rubis Terminal JV	3,843	3,619	366	380
• *of which Group share*	*2,114*	*NA*	*201*	*NA*

* *Suspended solids released into water: see definition in section 4.5.3.*

The volume of suspended solids discharged into the water is very low compared with the volume of water used (over 450,000 m^3). The change between 2019 and 2020 can be explained by the fact that two sites that did not previously report their figures have been included since 2020. A slight reduction was measured at the other sites.

Soil pollution

No incidents of uncontained pollution were reported in 2020 (four occurred in 2019). The reported incidents correspond to pollution in excess of 200 liters in the course of one year.

4.2.2.2 ATMOSPHERIC EMISSIONS FROM INDUSTRIAL ACTIVITY NFIS

With the exception of refining in the French Antilles, the activities of Rubis Énergie are not classed as industrial transformation processes. The storage sites of the Rubis Terminal JV, due to their size, are the other significant source of atmospheric pollutants within the Group, which is committed to implementing a policy to limit these emissions.

To this end, the various sources of atmospheric pollutant emissions are gradually being evaluated. The *Bilan Carbone*® is published in section 4.2.2.3 on climate change.

RUBIS ÉNERGIE

Retail & marketing business

Risks

The distribution of petroleum products activity generates some VOC (volatile organic compounds) emissions; however, these emissions remain relatively low.

In liquefied gas distribution, VOC emissions are generated by connection/disconnection operations when filling cylinders and trucks and degassing cylinders for technical inspections. Other VOCs are made up of the solvents contained in paints used for cylinders.

Automotive fuel distribution, storage and distribution facilities generate VOC emissions from gasoline. These emissions are particularly low due to measures taken to collect gasoline fumes, as described below.

The retail & marketing activity does not emit significant volumes of NO_X.

Limitation measures

In fuel depots, particularly those equipped with loading stations, gasoline vapors are collected during tank truck loading; in France, where regulations have required it for several years, they are treated in vapor recovery units (VRUs) that condense them before returning them to the storage tanks. In addition, top loading stations are gradually being replaced by source loading stations, and gasoline storage tanks are increasingly being equipped with floating screens that considerably limit the release of vapors into the atmosphere during the storage phase.

In gas stations, vapors emitted during reception and delivery to customers are gradually being recovered, especially in France where regulations have required this for several years.

Support & services business

Risks

The refining activity generates emissions into the air due to its industrial transformation processes. The main emission sources are furnaces and combustion turbines, as well as boilers and flares.

Shipping generates SO_2 emissions due to the fuels consumed by vessels. However, these emissions have been much lower since the entry into force on January 1, 2020 of the Low Sulfur regulation implemented by the International Maritime Organization (IMO 2020).

Limitation measures

The continuous monitoring of the refinery's air emissions is strengthened by putting into service analyzers of dust and carbon monoxide in the two units generating the highest emissions. Measures to collect gasoline vapors have also been implemented, as described in the section on retail & marketing activities above.

Each year, a refinery fume control campaign is carried out by a body authorized to approve the findings of our self-monitoring system (campaign carried out in September 2020).

As regards shipping, different solutions have been implemented in order to comply with the International Maritime Organization's Low Sulphur regulation:

- Rubis Énergie has fitted one of its five directly owned vessels with a scrubber, which captures the sulfurous emissions by washing the exhaust fumes. These chimney evacuation filters treat exhaust gas, eliminating up to 90% of sulfur dioxide (SO_2) and fine particles;
- the other four directly owned vessels, as well as those operated on a time-charter basis by Rubis Énergie, now use low-sulfur fuel oil (0.5% maximum), the availability of which in the three zones of activity (Caribbean, Europe and Indian Ocean) is very satisfactory.

Understanding air pollutants and greenhouse gases

Human activities (transport. accommodation, industry, agriculture) are sources of greenhouse gas emissions and air pollution. Although they are **closely linked** and some measures thus aim to reduce both air pollutants and greenhouse gases (for example, improved efficiency of heating systems at the storage sites and optimization of distances covered by delivery trucks), **they should not be confused with one another**.

➜ **Made up of toxic gases or harmful particles, air pollutants have a direct and generally local effect on health and the environment when they exceed certain thresholds.** Over and above human activities, they can also come from natural sources, such as volcanoes (sulfur dioxide). Due to their negative impacts, the release of these air pollutants resulting from human activities is supervised and monitored. Air pollutant emissions measured in the Rubis storage activities and support & services activities concern:

- nitrogen oxides **(NO_X)**, which are formed in particular during **fossil fuel combustion processes**;
- sulfur dioxide **(SO_2)**, which arises from several industrial processes and **the consumption of fossil fuels containing sulfur**;
- volatile organic compounds **(VOC)**, including **benzene**, which is found in paint and automotive fuel in particular.

➜ **Greenhouse gases** occur naturally in the atmosphere and play a vital role in regulating and maintaining the Earth's average temperature (natural greenhouse effect). Contrary to air pollutants, greenhouse gases have little direct effects on health. However, an excess of greenhouse gases released by human activities is largely responsible for **global warming** (the so-called additional greenhouse effect).

In its activities, the greenhouses gas released by Rubis is carbon dioxide (CO_2), which is measured (*Bilan Carbone*®) and subject to reduction measures (see section 4.2.2.3).

Results

	NO_X emissions		VOC emissions		SO_2 emissions	
(in tonnes)	**2020**	2019	**2020**	2019	**2020**	2019
Refining (support & services)	185	206*	182	262	240	262*

* *Data adjusted following the publication of the 2019 URD – Data published in 2019: 230 t of NO_X emissions and 343 t of SO_2 emissions.*

In 2020, atmospheric emissions from refining activities decreased due to the shutdowns of production units for the two major scheduled shutdowns of facilities for periodic maintenance.

RUBIS TERMINAL JV

Risks

The storage activity releases VOCs (volatile organic compounds) from the surface of the products stored which, depending on their physico-chemical properties, may vaporize according to the storage and handling conditions.

Limitation measures

Gasoline vapor collection in the French storage terminals of the Rubis Terminal JV

Vapors recovered when tank trucks discharge their loads are piped to vapor recovery units (VRU), where they are condensed into liquid fuel before being reinjected into the storage tanks.

In addition, fuel storage tanks are equipped with floating screens, and loading is performed through bottom-loading stations so as to minimize VOC discharges into the atmosphere.

Collection and treatment of VOCs in the chemical depots of Antwerp and Rotterdam

From their creation, both these sites were designed to collect and treat all VOC vapors occurring above liquids and pushed out of tanks during transfers.

Reduction of energy consumption in storage terminals

As the energy consumed by the storage terminals is derived from the same source as the energy generating CO_2 (pumps and boilers), the actions taken by the Rubis Terminal JV to reduce energy consumption on sites, in terms of both existing and new heating systems, are described below (section 4.2.2.3).

Results

(in tonnes)	NO_x emissions		VOC emissions	
	2020	2019	**2020**	2019
Rubis Terminal JV	11	11	311	406
• *of which Group share*	*6.1*	*NA*	*171*	*NA*

In the storage sites, the low values calculated still show a very limited NO_X impact from this activity in 2020, unchanged despite an increase in heating over the past year. Concerning VOCs, the 23% reduction recorded for Rubis Terminal in 2020 reflects the full-year operation of a more efficient vapor recovery unit treatment system for gasoline emissions at the Rouen site.

SO_X emissions are not measured by Rubis Terminal because the fuels used are either standard low-SO_X liquid fuels (imposed in the EU countries where the subsidiaries are located) or natural gas or LNG, which contains almost no SO_X, in Turkey.

4.2.2.3 CLIMATE CHANGE NFIS

The Group is aware of the challenges facing its sector in terms of energy transition. The oil and gas industry plays a key role in energy access, and energy is essential to meet people's basic needs (transportation, heating, keeping cool, lighting, cooking) and support their development. Nevertheless, even today, a large proportion of the population in many of the regions in which Rubis operates (Africa in particular) is deprived of access to energy. The Group accordingly has a key role to play.

That said, the changing expectations of society and the need to reduce greenhouse gas emissions worldwide are prompting the Group to strike a balance between the expectations of customers who want access to affordable energy and the need to contribute to the fight against climate change by reducing CO_2 emissions related to its activities.

Today, Rubis has undertaken to further integrate energy transition challenges into its strategy. In 2020, to make concrete progress towards growth that is less dependent on fossil fuels, the Group set up a governance system involving all levels of management.

In this context, Rubis has identified as the main pillars of its Climate strategy:

- reducing the carbon impact of its activities by optimizing its energy consumption; to this end, Rubis Énergie has set a target of reducing its CO_2 emissions (scopes 1 and 2) by 20% in 2030 (*versus* 2019); and
- contributing to the development of a less carbon-intense society by continuing to develop energy transition solutions and promoting the use of low-carbon energies (biofuels, HVO, etc.) by its customers.

Although there are many avenues to be explored, significant technological, societal and economic challenges remain in relation to reducing the proportion of fossil fuels in the energy mix and making less carbon-intense energies available to all.

In order for these solutions to be successful and drive progress, they must be adapted to the specific characteristics of each of our regions. Lastly, to be sustainable, growth must also be inclusive. It is therefore essential that the policies implemented to promote the transition to a low-emission and climate-change-resilient economy have a positive social impact.

Rubis is already directly involved in the innovation and rollout of low-carbon solutions (synthetic diesel, green hydrogen, CO_2 capture by algae, biological carbon sink), while developing training and employment and improving the local and global environmental footprint.

RISKS

Climate challenges are included in the Group's risk analysis processes, particularly its risk mapping.

The climate risks to which Rubis, and more specifically Rubis Énergie, is exposed, are described in chapter 3, section 3.1.2.2, and are grouped into two main categories: physical risk and transition risk.

These risks do not have the same materiality for Rubis Énergie and for the Rubis Terminal JV due to the different nature of their activities. The main activity of the Rubis Terminal JV is to provide storage capacity for bulk liquid products for third parties (fuels as well as biofuels, chemical products and agrifood products) and, more marginally, to distribute small volumes of petroleum products.

Climate challenges present opportunities to develop new offers and products both for Rubis Énergie and the Rubis Terminal JV. The Group's adaptation, by reducing the carbon footprint of its activities and diversifying its offering, is a key factor in pursuing sustainable growth.

To address these risks and define its transition trajectory, Rubis follows the "measure, reduce, offset" approach. To better assess its carbon footprint, the Group has commissioned comprehensive Bilan Carbone® assessments of its activities since 2019. The scope covered included the activities of the Rubis Terminal JV, as well as products sold, so as to identify the most effective means of reducing it. The assessment was carried out in accordance with the methodology designed by Ademe (Agence de l'Environnement et de la Maîtrise de l'Énergie), based on the recommendations of ISO 14064-1 and the GHG Protocol (see the methodological note in section 4.5.1.1 for more details on the reporting scope), and was carried out in the first year with the support of an Ademe-certified firm that trained Rubis' teams in carbon accounting.

This carbon accounting method records carbon emissions across three scopes:

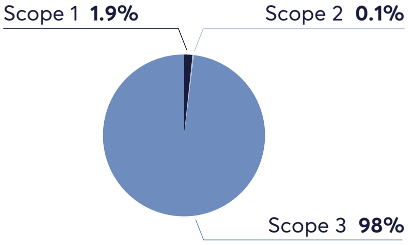
- scope 1: direct emissions from the fixed or movable facilities located within the Company's organizational scope;
- scope 2: indirect emissions related to the production of electricity, heat and cold used;
- scope 3: other indirect emissions generated by third-party activities upstream or downstream from the Company's activities.

PRESENTATION OF THE *BILAN CARBONE®*

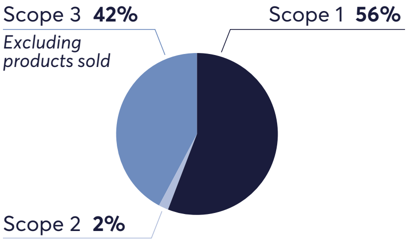
(in kt CO_2 eq)	**2020**	2019
Scope 1[1] Direct greenhouse gas emissions		
Retail & marketing	31	28[2]
Support & services (refining/shipping)	179	206[3]
Total scope 1 Retail & marketing/support & services	**210**	**234**
Rubis Terminal JV – Group share[4]	10	NA
Scope 2[1] Indirect emissions related to the sites' energy consumption		
Retail & marketing	6	4.4
Support & services	1.8	1.4[5]
Total scope 2 Retail & marketing/support & services	**7.8**	**5.8**
Rubis Terminal JV – Group share[4]	3	NA
TOTAL SCOPES 1 AND 2 RETAIL & MARKETING/SUPPORT & SERVICES	**217.8**	**239.8**
TOTAL SCOPES 1 AND 2 GROUP SHARE	**230.8**	**NA**
Scope 3[1] Other indirect emissions		
Retail & marketing/support & services	12,319	13,719
• *of which customers' end use of products sold*	*12,165*	*13,537*
Rubis Terminal JV – Group share[4]	355	NA
TOTAL SCOPE 3 GROUP SHARE	**12,674**	**NA**

(1) See breakdown of items calculated for each of scopes 1, 2 and 3 in the methodological note, section 4.5.
(2) Change in the breakdown of emissions between the support & services division and the retail & marketing division, with no change in the total for 2019.
(3) Restatement due to a change in methodology: certain emissions relating to shipping are smoothed out over four years, 25% each year, due to management methods.
(4) Share based on the Group's shareholding, i.e. 55%.
(5) Restatement due to a material error (overestimation of electricity consumption in 2019).

OVERALL BREAKDOWN OF SCOPES 1, 2 AND 3



BREAKDOWN OF SCOPES 1, 2 AND 3 EXCLUDING EMISSIONS RELATED TO THE USE OF PRODUCTS SOLD



When we focus on the Rubis Group's operating emissions, *i.e.* excluding emissions related to the use of products sold, they mainly come from:

- emissions from the **shipping of distributed products**, *i.e.* 129 kt representing 62% of the CO_2 emissions of Rubis Énergie's complete emissions excluding products sold;
- the **energy consumption of Rubis Énergie's industrial facilities**, *i.e.* 67 kt representing 32% of the CO_2 emissions of Rubis Énergie's total emissions excluding products sold. 86% of these emissions come from the SARA refinery (58 kt Group share), an industrial transformation activity requiring the consumption of energy for its completion;
- the **energy consumption of the Rubis Terminal JV's industrial facilities**, *i.e.* 13 kt (scopes 1 and 2 of the Rubis Terminal JV's complete emissions) through the use of boilers to maintain the temperature of certain products requiring hot storage.

The energies used by the Group's industrial facilities (electricity, steam, fuels) contribute to the smooth day-to-day operation of industrial facilities, including safety equipment (power-driven fire pumps, back-up generators, etc.).

As regards emissions relating to the use of products sold, Rubis Énergie (and the Rubis Terminal JV, very marginally) distribute petroleum products that release CO_2 when used by the customer. This is the Group's most significant source of CO_2 emissions and accounts for nearly all scope 3 emissions, although in 2020, 54% of the gross margin came from sales of liquefied gas and bitumen, products that emit little or no CO_2 during use. These emissions account for 12% of the Group's total emissions.

GOVERNANCE

Rubis has set up a structured governance to ensure that climate challenges are fully integrated into the Group's strategy.

A position of Managing Director in charge of New Energies, CSR and Communication has been created at Rubis SCA. She is a member of the Group's Management Committee and is responsible for these issues.

She also chairs the Climate Committee, which has met three times since its creation in May 2020. This Committee is made up of Rubis' Head of CSR & Compliance, the Rubis Énergie's Senior Management and Finance, HSE and Risk-Resources Directors (Rubis Énergie's being the leading contributor to the Group's *Bilan Carbone®*), and a representative of the Rubis Terminal JV. Rubis Énergie's Climate & New Energy team, created in 2020, provides input to the Climate Committee and coordinates the operational efforts made by all of the Group's subsidiaries.

The key role of this Committee is to:

- monitor the Climate action plan, based on the three pillars, "measure, reduce, offset";
- monitor change in the carbon footprint and ways to reduce it; and
- propose solutions for the transition to low-carbon growth in the distribution of energy products.

The importance given by the Group to climate issues is reflected, among other things, in the inclusion of an energy efficiency performance criterion for the allocation of the annual variable compensation of the General Management. It is based on the achievement of target improvements in the carbon intensity (operational efficiency) of the retail & marketing and support & services activities (Rubis Énergie).

At all levels of the Group, the people involved in this transition have been trained in carbon accounting techniques and climate challenges.

Reduction target

Rubis Énergie has developed an action plan to reduce its CO_2 emissions. The plan was designed after extensive consultation with subsidiaries and functional departments, with the support of consultants specialized in each of its key business lines (land transportation, shipping, refining, storage site management). On the basis of this consolidated action plan, defined for the 2019-2030 period, the Group has set a target for reducing emissions directly linked to its operational activities (scopes 1 and 2).

The levers identified to achieve this target are based on initiatives by Rubis Énergie and its subsidiaries, as well as on technological and regulatory advances by partners and suppliers in the means used directly by the Group to operate.

The target is a 20% reduction by 2030, with the aim of taking it to -32% under favorable technological and regulatory conditions.

Ultimately, the goal is to reduce the carbon footprint across all scopes.

The Rubis Terminal JV will set its target in 2021. It will be submitted for approval to its two shareholders at a Board of Directors meeting.

To share its efforts and in the interest of transparency, the Group will complete the CDP Climate Change 2021 questionnaire. As part of this initiative, Rubis will share its Climate strategy and action plan.

Rubis Énergie's participation in the testing phase of the ACT® initiative (Assessing low–Carbon Transition)

Assessing low-Carbon Transition (ACT®) is an initiative of Ademe and CDP, supported by the French government as part of the UNFCCC's Global Climate Action Agenda, which has developed a methodology to measure the commitment of French and foreign companies to reducing their greenhouse gas emissions. In 2020, Rubis Énergie was one of 12 companies in its business segment that took part in the pilot phase of the methodology's development. During this project, Rubis Énergie benefited from the support of consultants trained by the *Bilan Carbone* ABC association. These discussions and reflections helped Rubis Énergie structure its low-carbon strategy.

CARBON FOOTPRINT MANAGEMENT MEASURES

The measures taken by the Group to control and reduce the carbon footprint related to its activities and thereby strengthen its climate resilience can be organized into three categories:

- optimizing and reducing the energy consumption of fixed and mobile sources within its scope;
- developing new projects and supporting the Group's future medium- and long-term strategic guidelines in order to reduce the carbon intensity of products sold;
- implementing support and awareness-raising measures for customers to reduce their emissions by showing them to consume better and less.

Improving the energy efficiency of the Group's sites

The Group makes significant efforts on a daily basis to reduce energy consumption in its industrial activities, optimize operating expenses and reduce the climate change impact of its activities. Particular attention is paid to the most energy-intense industrial sites. As energy consumption also results in air emissions other than greenhouse gases, some of the measures described below are also aimed at reducing the pollutant emissions discussed in section 4.2.2.2.

In 2020, Rubis Énergie was assisted by a consulting firm specializing in energy savings to identify the emission reduction potential of the sites operated by the Group. The aim of this work was to identify and list actions aimed at controlling scope 1, 2 and 3 emissions, excluding products, of the facilities operated by Rubis.

Rubis Énergie

Various actions to reduce the energy consumption of the sites have been implemented or started, including:

- **actions relating to the Group's vessels**, such as route optimization, controls and monitoring of bitumen heating to reduce bunker consumption, etc. To continue this reduction trajectory, the subsidiaries are currently conducting studies to consider the possibility of integrating biofuels into the bunkers used. In addition, for chartered vessels, Sea Cargo Charter clauses are gradually being introduced into contracts;
- **replacement of four furnaces in the refinery.** This change will result in a 15% reduction in the fuel consumption of these furnaces (corresponding to approximately 7,000 tonnes of CO_2 per year);
- **energy saving actions in service stations**, such as replacing lane lighting with LEDs or, solarizing stations in Kenya and the Caribbean by installing photovoltaic panels to reduce electricity purchases but also improve the reliability of access to electricity;
- **ISO 50001 certification process initiated by the SARA refinery** to be proactive in the fight against climate change. SARA's objective is to obtain certification by mid-2021.

Rubis Terminal JV

Reduced energy consumption by heating systems

As part of modernization programs, the boilers at Rubis Terminal sites are being replaced by heat pumps or mixed systems (heat pumps and boiler) or, local conditions permitting, by greener heating systems (geothermal for instance).

Diversification of activities

In line with its DNA, the Group favors a decentralized approach to identify solutions adapted to the specific characteristics of each local environment (climatology, vehicle fleet, etc.).

Some subsidiaries have already launched projects to diversify their activities and market fuels with a less carbon-intense life cycle.

Rubis Énergie

Marketing of HVO biodiesel in vehicles

The Rubis Énergie retail & marketing subsidiary operating in the Channel Islands (FSCI) launched a **biofuel marketing campaign in 2019**. HVO (Hydrotreated Vegetable Oil) is a synthetic diesel fuel that complies with the European renewable energy directive. This biofuel is made from raw materials: vegetables, residues and waste. It has the same chemical structure as a standard fuel but is non-fossil and reduces carbon emissions by at least 50%. It can be used in most diesel engines without any prior modification, which taps into the full potential of its environmental qualities.

The aim is to extend this practice to other Group subsidiaries.

Marketing of bitumen for infrastructure development

The use of bitumen does not emit CO_2. Indeed, as a residue of refining intended for non-fuel use, any bitumen produced implies a similar amount of heavy fuel oil not produced. Rubis continues to develop its distribution of quality bitumen and contributes to regional accessibility through the construction of infrastructure in Africa.

Rubis Terminal JV

The Rubis Terminal JV is gradually diversifying its activities by developing the mix of products stored in its terminals.

In 2020, fuels represented 60% of revenue from stored products. Other liquid products, such as chemical products, fertilizers, edible oils and molasses are also stored. They represented 40% of the joint venture's revenue.

LNG storage project

Elengy and the Rubis Terminal JV have signed a cooperation agreement to launch preliminary studies for the installation of an LNG storage facility at the Reichstett terminal (Bas-Rhin). The objective is to meet the retail LNG needs of central-western Europe for road and river transport, and for industry.

Energy transition initiatives at subsidiaries

Renewable energy production at the Martinique refinery

SARA has chosen to capitalize on the advantages of its geography and industrial process to produce renewable energy sources that will ultimately enable it to reduce its emissions linked to the consumption of conventional energy needed for its activities.

A veritable laboratory in the field of energy transition, SARA has for several years been developing projects to convert the hydrogen produced by its activities into green electricity (ClearGen) and to build a photovoltaic power plant to supply green electricity to around 3,000 Martinique residents. SARA is actively playing its role in the fight against climate change through new projects.

Microalgae CO_2 capture (PIAN)

This industrial ecology project is the largest demonstrator in French Guiana. Its objective is to create new sustainable industries, including third-generation biofuels, based on the biological recovery of industrial CO_2 through the large-scale production of microalgae.

Production of green hydrogen for mobility use in Guadeloupe (Hydrogen Green Island)

This project consists in producing renewable hydrogen by electrolysis of water, powered by photovoltaic electricity. It has been designed for Guadeloupe, with the objective of producing hydrogen mobility for a fleet of buses.

Agrosolar

Development in partnership of a photovoltaic electricity production site based on the agrivoltaic principle.

Hydrane de Guyane

Anaerobic digestion of local aquatic biomass cultivated for this purpose. The biogas produced will be used for space fuel (future Ariane launcher) and/or electricity production.

The ambition is to make this project a positive energy biological carbon sink.

West Guiana Power Plant (CEOG)

Innovative power plant project consisting of photovoltaic panels, batteries and hydrogen storage produced with electrolyzers.

Measures aimed at consumers

Aware that customer use of the fuels it distributes generates CO_2 emissions, Rubis Énergie implements initiatives aimed at encouraging consumers to make better use of these products in their day-to-day lives. The quantitative data regarding CO_2 emissions relating to customers' use of products sold by the Group are reported in the *Bilan Carbone®* table at the start of this section.

Supporting consumers in energy saving programs

Through Vitogaz France, Rubis Énergie conducts information and awareness-raising programs focusing on consumers' energy consumption patterns.

Since the introduction of the energy saving certificates scheme in July 2005, which aims to achieve energy saving actions in certain sectors (building, small and medium-sized industry, agriculture and transport), Group entities have funded various energy saving projects.

In addition, in order for France's overseas departments to benefit more from these initiatives, Rubis Énergie is directly involved in bids for programs to develop and finance more widespread energy-saving awareness-raising, information, training and measures to be applied in their energy consumption and in their use of mobility services.

Accordingly, in 2019, Rubis Énergie joined forces with EDF and Total to launch the implementation of a program extending beyond its regulatory obligation and expressing a proactive and local approach to contribute to energy-saving actions by becoming a player and not only a purchaser of certificates.

Promoting the use of liquefied gas as a transitional energy in the distribution activity

Liquefied gas is an integral part of the energy transition. Some 20 Rubis Énergie subsidiaries are positioned on the liquefied gas distribution market (bottled and bulk) and encourage its use as a substitute for the most CO_2-emitting energies, such as fuel oil for heating and wood or coal for cooking. In 2020, liquefied gas accounted for nearly 24% of the volumes of products sold by Rubis Énergie.

Liquefied gas is an everyday energy through its domestic, industrial and fuel uses. It meets many energy needs at competitive economic conditions. Its characteristics make it possible to respond to concerns about access to energy in emerging countries where a large part of the population is in a situation of energy insecurity. Liquefied gas is a clean alternative to charcoal that prevents massive deforestation.

The example of Haiti: micro-filling plants

To provide easier access to energy for consumers far from urban areas and preserve the remaining forests, our subsidiary in Haiti has built micro-filling plants for liquefied gas. They are easily accessible by consumers in rural areas and allow them to fill their cylinders only partially according to their means. The gradual increase in the price of charcoal is making liquefied gas more competitive, which is beneficial for the environment.

The example of Madagascar: providing access to smaller cylinders

In Madagascar, more than 97% of households still rely on firewood and charcoal for cooking energy. To stop the massive deforestation this entails, the Malagasy government has identified various measures, including the use of alternative energy.

Vitogaz Madagascar has a part to play in this energy policy by promoting the use of bottled liquefied gas and facilitating access to this product for households. The extension of retail gas outlets in Madagascar has removed one of the barriers to the purchase of liquefied gas cylinders. This offer also came with a discount on the purchase price of a Fatapera kit (a stove that attaches to the gas cylinder for cooking), sold to nearly 1,100 new customers in Antananarivo between June and December 2020.

The example of Vitogaz Maroc: liquefied gas as an alternative to heavy fuel oil for the energy transition in industry

Vitogaz Maroc has helped its client Nestlé in its transition towards this less carbon-intense energy source. The El Jadida plant is to replace 5,500 tonnes of heavy fuel oil per year with liquefied gas. The initiative will enable Nestlé Morocco to reduce its CO_2 emissions by more than 6,400 tonnes per year from 2021.

In addition, Vitogaz France, Vitogas España and Vitogaz Switzerland promote the use of liquefied gas as fuel. A vehicle running on LPG emits up to 20% less CO_2 than a gasoline vehicle, and practically no pollutants (particles, sulfur dioxide SO_2 or nitrogen oxides NO_X) (see boxed text on pollutant emissions in section 4.2.2.2).

RESULTS

As a result of a decrease in the Group's activity due to the health situation, emissions decreased in absolute terms between 2019 and 2020 (see *Bilan Carbone®* table above).

The decrease in scope 1 emissions was mainly attributable to lower emissions related to energy consumption (reduction of approximately 21 kt CO_2) from the refinery and shipping (reduction of approximately 3 kt CO_2). Scope 1 and 2 emissions from retail & marketing subsidiaries increased slightly. This increase is mainly attributable to the availability and better quality of data reported by certain subsidiaries (such as Rubis Energy Kenya, Togo, Bahamas) and also concerns electricity consumption (scope 2). For scope 3 emissions excluding the use of products sold, the decrease in emissions (reduction of approximately 19 kt CO_2) is mainly related to emissions relating to the depreciation of vessels and purchases of goods and services. Lastly, with regard to scope 3 emissions linked to the use of products sold, the reduction (1,158 kt CO_2) results from a decrease in the volume of products sold.

RUBIS ÉNERGIE

Indicator	**2020**	2019
kg CO_2/MWh sold	5.35	5.32

The activity's carbon intensity indicator (Rubis Énergie scope 1 and 2 CO_2 emissions as a proportion of volumes of products sold in MWh) increased slightly between 2019 and 2020, despite the decline in the absolute value of direct emissions.

This increase is notably linked to the increase in sales of bitumen, which contribute to increasing CO_2 emissions from activities (numerator) without adding MWh distributed (denominator) since bitumen is not used by our customers for energy (used for road infrastructure projects in particular).

Rubis Énergie is considering an indicator that will better reflect the diversity of its activities and the results of its actions to reduce carbon emissions.

RUBIS TERMINAL JV

Indicator	2020	2019
$kgCO_2$/tonne moved	2.06	1.73*

* *The indicator published in 2019 (4.13) corresponded to a partial activity indicator and did not take into account the specific nature of the various types of storage sites.*

A change in method was introduced between 2019 and 2020, under which the Rubis Terminal JV will now consider outgoing product volumes (throughput out) instead of incoming and outgoing product volumes (throughput in + out) in order to align our reference with other financial indicators also based on use throughput out.

The increase in this indicator since 2018 corresponds to a change in the activity of the Rubis Terminal JV in favor of a growing share of storage of chemical products, biofuels and agro-industrial products and a decrease in the storage of fuels. The trend reflects the Rubis Terminal JV's determination to promote the energy transition and reduce its dependence on fossil fuels in order to increase the sustainability of its activities. Counter-intuitively, the provision of services in Rubis Terminal JV terminals for products with lower overall emission factors during their use results in an increase in operating emissions (scopes 1 and 2). In fact, these products require more heating, blending, cooling or vapor treatment, which do not exist or are limited for fuels. Nevertheless, since 2013 – and thanks to significant work to improve the energy efficiency of its facilities and actions to reduce consumption – the Rubis Terminal JV has reduced its carbon intensity in the two storage activities that constitute it:

- -25% CO_2 emitted per tonne of product stored in mixed depots and -76% in fuel oil depots compared to 2013 (for a target set at -20%);
- -16% kWh per tonne of product stored in mixed depots and -58% in fuel oil depots compared to 2013 (for a target set at -10%).

ENERGY PRODUCTION AND CONSUMPTION OF THE INDUSTRIAL SITES

	Energy production		Energy consumption	
(in GJ)	**2020**	2019	**2020**	2019
Refining (support & services)	406,231	604,977	1,193,241	1,750,229
Rubis Terminal JV	NA	NA	363,155	362,913
• *of which Group share*	*NA*	*NA*	*199,735*	*NA*

The refinery is equipped with a cogeneration turbine for the production of electricity (3.5 MW) and superheated steam (9 t/h); two boilers also produce superheated steam, one main (22 t/h) and the other secondary (15 t/h). In 2020, the Rubis Énergie refining activity produced 143% of its electricity requirements (74,447 GJ of electricity produced compared with 51,976 GJ used) and the total volume of energy produced (electricity and steam) accounted for 34.5% of the energy consumed over the period, stable compared to 2019.

In 2020, the net energy consumption of the Rubis Terminal JV sites was stable compared with 2019. This stability is linked to the diversification of products and the increase in the storage of heated products requiring energy to keep them at temperature (carbon black at 50°C and bitumen at 170°C), to treat toxic vapors and to ensure inerting (a process aimed at eliminating/reducing the risk of accidental phenomena linked to the handling of explosive or flammable products), while throughput was down in 2020.

4.2.2.4 USE OF RESOURCES

In line with principles of good governance of its activities, Rubis makes optimum use of the natural resources required by its value chain, a key component of its corporate responsibility (section 4.2.2.4.1). In addition, although the Group produces little waste, it ensures that quantities are restricted, and waste is recycled (section 4.2.2.4.2).

4.2.2.4.1 PRESERVATION OF WATER RESOURCES

NFIS

6 CLEAN WATER AND SANITATION

14 LIFE BELOW WATER

Risks

The distribution activity does not require the recurrent and significant use of water for industrial processes. Water is consumed in only very limited quantities for fire drills and periodic checks of storage tanks, as well as for washing and requalification of LPG cylinders at filling plants.

The support & services activity (refining) consumes water mainly through its industrial transformation processes (boilers, etc.) and facilities' fire-fighting systems.

The water consumption at the **Rubis Terminal JV** mainly comes from fire drills carried out to test the effectiveness of the systems in place and the need for dosing liquid fertilizers. This usual consumption is increased by occasional water requirements resulting from the filling of new bulk tanks with water (resistance tests).

Measures to reduce water consumption

In the activities with the highest level of consumption (refining and the Rubis Terminal JV), significant efforts are made to reduce the net consumption of freshwater:

- **the use of rainwater** for refilling fire reservoirs and for dosing fertilizer. The facilities concerned have dedicated collection tanks;
- **treating wastewater** allows the Rubis Terminal JV storage sites to report a higher volume of treated wastewater than the volume of freshwater used, as rainwater collected on sealed surfaces is also treated. In the Rubis Énergie refinery, all process water is collected and treated before being discharged into a modern residual water treatment unit. Systematic sampling and regular analyses make it possible to check that the water discharged after the various treatment stages complies with regulatory standards;

- **the investment project aimed at producing industrial water** at the Rubis Énergie refinery by way of sea water desalination (based on the principle of reverse osmosis) will significantly reduce the net consumption of freshwater. This project, called Green Water, is under way (civil works, piping) and should make it possible to cover all the refinery's industrial water requirements (capacity of 30 m³/h for demineralization lines and 5 m³/h for service water requirements). Its start-up of operations, scheduled for the fourth quarter of 2020, has been postponed to the first half of 2021 due to the Covid-19 pandemic. It should reduce the refinery's city water consumption by 80%. **Domestic water (sanitary, kitchen) will continue to be supplied *via* the drinking water network.**

Results

	Water used*		Water treated*	
(in m³)	**2020**	2019	**2020**	2019
Refining (support & services)	174,014	227,894	92,209	92,208
Rubis Terminal JV	305,640	259,185	471,056	453,512
• *of which Group share*	*168,102*	*NA*	*259,081*	*NA*

* *The water used and/or treated can be either standing (reservoirs or lakes) or flowing water (rivers) above ground, sea water, groundwater or water from the distribution network supplying the site. Discharged water is abstracted water, plus, on occasion, rainwater.*

Water consumption related to the Rubis Énergie refinery (support & services activity) is down slightly (notably due to the two major technical shutdowns), and remains below the regulatory threshold prescribed in the prefectural decree authorizing the refinery to operate.

Since 2018, the Rubis Terminal JV's water consumption has been optimized. The ending of major temporary water table abstraction, designed to protect groundwater against surface pollution following the clean-up of a large site, made it possible to reduce water consumption by 98% since 2013. Nevertheless, in 2020, the increase in water used corresponds to the hydraulic tests of many tanks that were commissioned or refurbished in 2020. As regards treated water, the difference with the volume of water used corresponds to the variation in rainfall on the sites.

4.2.2.4.2 WASTE MANAGEMENT

The Group's activities generate little hazardous waste, given their respective business lines, and therefore do not constitute a significant risk. The main sources of waste generation are storage and refining activities. In order to minimize its impact, the Group does its utmost to limit the quantity of waste generated and to recycle wherever possible. Subsidiaries ensure that residual waste that cannot be recycled is treated as required by applicable standards.

Analysis by business line

The retail & marketing activity generates virtually no hazardous waste, other than in the storage activity. The only hazardous waste produced mainly comprises residues and sludge, which are treated as required by the locally applicable standards, as outlined below in respect of the storage activity.

The support & services activity (refining only) produces hazardous waste, mainly petroleum products residues and sludge (recovered when wastewater from tanks and/or separators is treated during maintenance work) and chemical products.

The Rubis Terminal JV (provision of bulk liquid storage capacity) generates three types of hazardous waste:

- **waste generated by the subsidiaries' regular activity**, particularly following maintenance and inspection, which are mainly comprised of residues and sludge removed when tanks (and/or separators) are cleaned during maintenance operations or when switching between products. Like all other waste, residue and sludge removal is systematically registered, declared and sent to authorized recycling or destruction plants. Residue and sludge with combustion power are usually sent to authorized thermal recovery centers;
- **goods not delivered to customers**, which can sometimes only be removed from sites as "hazardous waste";
- **waste from decontamination work**, particularly on some recently acquired sites that contain legacy pollution that predates Rubis Terminal JV's arrival.

Measures to limit and recycle waste

Innovative procedures and tools have been implemented to limit the production of both hazardous and non-hazardous waste. To this end, the entities are continuing their efforts to increase the number of sites using recycling networks for heat recovery, when such treatment is available nearby.

A continuous inventory of hazardous materials or substances is regularly reported to the local authorities (in the European Union). A register is kept available for inspection by the Regional Directorates of Environment, Planning and Housing (DREALs) at each French site.

The Rubis Énergie refinery and the Rubis Terminal JV have also established a system of systematic sorting of non-hazardous industrial waste, a classification covering all waste that is neither hazardous nor inert.

This sorting is performed through the use of suitable and appropriately positioned containers on each site.

RESULTS

	Volumes of hazardous waste		Waste recovery rate	
(in tonnes)	**2020**	2019	**2020**	2019
Refining (support & services)	255	102*	59%	97%*
Rubis Terminal JV	2,314	4,056	22%	38%
• *of which Group share*	*1,273*	*NA*	*NA*	*NA*

* *Data restated after publication of the 2019 URD – Data published in 2019: 98 t of hazardous waste and 78% recovery.*

The volumes of hazardous waste related to the refining activity and reported in 2020 were up significantly compared with 2019. This significant variation is mainly attributable to the fact that a significant volume of chemical products had to be destroyed in 2020 with the dismantling of the Sulférox 17 unit, which also generated 400 tonnes of non-hazardous waste (concrete, waterproofing, stainless steel, ferrous metals). Waste recycling consists in reusing petroleum sludge and other waste soiled by petroleum products as fuel or another energy source. Oils are regenerated for reuse. Metals and metallic compounds are recycled or recovered.

Generation of hazardous waste as reported at the Rubis Terminal JV fell by 34% between 2019 and 2020. The drop in the waste recovery rate is attributable to the fact that incorrectly identified waste at the Dunkirk and Rouen sites could not be recovered, despite a sharp increase in waste recovery at the Strasbourg, Rotterdam, Antwerp and Salaise sites.

In general, the targets set by the Rubis Terminal JV in 2013 in terms of waste production and recovery were not achieved. The numerous transformations of the industrial facilities carried out in 2020 generated demolition and construction waste, increasing the volume of waste per tonne of product stored (+24% compared to 2013, the target being -5%).

4.2.3 Operating in a safe environment NFIS

The safety of operations is a constant concern for the HSE teams of Rubis Énergie and the Rubis Terminal JV, due to the nature of their activities. **Rubis Énergie operates 15 industrial sites classified as Seveso sites (high and low threshold, including a refinery) in the European Union, together with 43 similar sites elsewhere (petroleum or chemical product storage sites and LPG cylinder filling plants).** The Rubis Terminal JV operates 24 classified industrial sites (excluding Tepsa, acquired in 2020).

The Group's HSE teams are committed to a continuous process of improving measures and procedures for the security of property and the safety of people, particularly employees, as well as external service providers, customers and local residents. **Strict industrial health and safety benchmarks are used by all Group subsidiaries.** Efforts are focused on the safety of the facilities, so as to prevent major accidents, as well as on personal safety, to prevent workstation accidents and to prevent the safety of customers and local residents from being compromised.

The Group continues to invest regularly to upgrade its facilities to the highest environmental and safety standards, and to guarantee the protection of people and their environment (air, water, soil and urban areas near its facilities). This investment guarantees the reliability of its operations and, as a result, the Group's competitiveness. The amount of investments on safety/maintenance and facility adaptations increased sharply. In 2020, it was €131 million for Rubis Énergie (compared with €86 million in 2019), including work carried out by the refinery during the two major shutdowns. The Rubis Terminal JV invested €25.1 million in 2020 (including Tepsa for two months).

What is a Seveso site?

Generally, all industrial or agricultural facilities liable to create risks or cause pollution or nuisance for local residents are qualified as installations classified for the protection of the environment (ICPE). Some of these ICPEs are classified as Seveso since their operation in France is subject to authorization by the prefect. Indeed, when an industrial site handles hazardous products, an accident can quickly have serious consequences.

Following an industrial accident that occurred in 1976 at a chemical plant in Italy, the European public authorities adopted a directive known as the Seveso directive, named after the town near the plant where the accident occurred, to prevent major industrial accidents. The European Seveso Directive, which has been amended three times since its adoption in 1982, classifies industrial facilities according to the level of danger they would represent in the event of an accident. The classification is based on the quantity of hazardous products stored at a Seveso site, with a "high threshold" or a "low threshold". The prevention measures to be implemented by operators are adapted to the type of site. They are based on a regularly updated hazard study.

4.2.3.1 OPERATIONAL SAFETY

NFIS

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Most of Rubis Énergie's facilities, and those of the Rubis Terminal JV, in France and the rest of Europe (storage sites and LPG cylinder filling plants) are classified as Seveso sites, and are consequently subject to very strict regulations in respect of environmental protection and industrial safety (regular risk assessments, implementation of measures to prevent and, where necessary, manage the consequences of potential accidents). These standards are being phased in gradually by non-European subsidiaries, taking into account the constraints of the local environment.

RISKS

Risk mapping is performed by subsidiary Management assisted by the Managers of the retail & marketing activity, the industrial facilities and the shipping business (see chapter 3, section 3.2.3.2).

With regard to the safety of operations, the main risk would be the occurrence of a major accident in industrial or distribution facilities (gas stations), including an explosion or fire that could cause damage to people, the environment and/or property, etc.

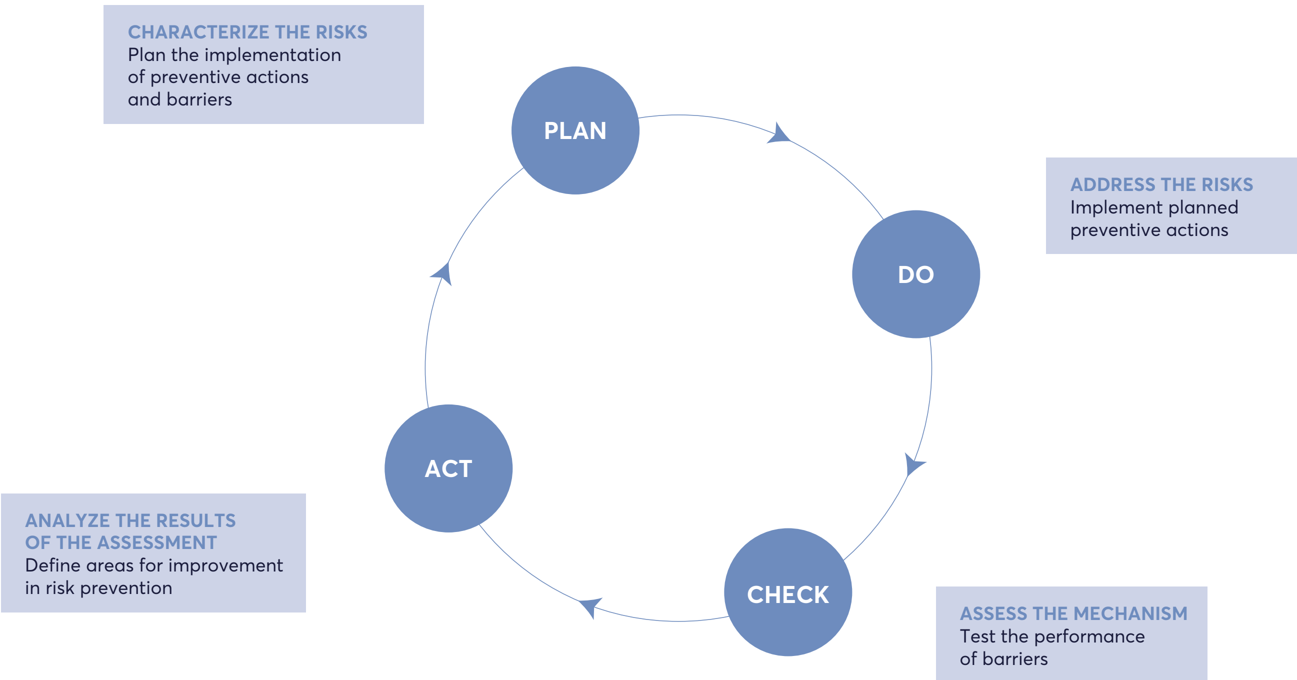
MEASURES TO LIMIT INDUSTRIAL RISKS AND GUARANTEE OPERATIONAL SAFETY

In order to reduce the industrial risks inherent to its activities, whether or not they are subject to European regulations, and in accordance with the "zero major accidents" target the Group has set for itself, QHSE teams are required to work on the following factors.

Improve preventive maintenance of facilities and the perception of risks by employees

Rubis Énergie and the Rubis Terminal JV continued to roll out their respective software for the preventive maintenance of facilities (computerized maintenance management system). Once the relevant information has been loaded into the database, these systems allow the planning of monitoring and preventive maintenance work. Its other functions are to list all past maintenance operations so as to create a service history, to anticipate spare parts requirements, to assess maintenance costs in connection with the management of equipment, and to prepare budget estimates.

In addition, Rubis Énergie is gradually involving its employees in a continuous effort to improve the safety of facilities, respecting the rule **Plan – Do – Check – Act** (see diagram below).



Moreover, to improve the understanding of the systems and the assessment of the risks bearing on Seveso facilities, the Rubis Terminal JV has also developed Piping and Instrument Diagrams (PID). PIDs are a system used to identify the pipes, tanks and pumps of a site digitally, and to harmonize disparate existing blueprints and to replace them with a single reliable plan that can be duplicated on all sites.

Use of lesson learned procedures

The organizational arrangements of these procedures vary depending on the relevant operations.

Rubis Énergie uses its extranet to circulate a documentary base with, in particular, lesson learned, to all its subsidiaries. Recommendations can then be made after analyzing accidents.

They can include the adaptation of organizational measures, the updating of risk prevention procedures, the strengthening of employee training activities, the modification of facilities or the improvement of the monitoring of equipment.

The procedure for reporting incidents, near misses and accidents by subsidiaries, which gives rise to lesson learned, is an excellent indicator of the safety culture prevailing in the various entities. It is also an important feature of the continuous improvement process. For example, in 2020 Rubis Énergie was able to circulate to all subsidiaries some 20 lesson learned reports detailing the description, consequences and main causes of each incident, as well as the main recommendations to be implemented to prevent such incidents from recurring. These reports covered a wide variety of areas, including the inspection of liquefied gas cylinders before filling, securing containers on trailers, works at gas stations, loading tank trucks at depots, automotive fuel deliveries to customers, etc.

The Rubis Terminal JV has developed a safety-sharing software (Rubis Terminal Operational Platform) in order to facilitate and encourage the collection and exchange of safety-related information. This interface collates incident reports produced by each terminal. It comes with a lesson learned management module, as well as reports and a selection of indicators. It is used by local QHSE teams and promotes interactions between sites in order to limit the repetition of risk events.

Prevent and control technological risks: the preventive safety mechanism at facilities

Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the Industrial and Technical Departments of Rubis Énergie and the Rubis Terminal JV. They are detailed in reports prepared in consultation with the Managers of the relevant facilities and the Managers of the subsidiaries concerned, in order to analyze potential anomalies and/or shortcomings and take steps to remedy them.

In addition to inspections and lesson learned, each entity implements preventive measures appropriate for its own business, including:

- **internal inspections** of all liquefied gas and fuel bulk storage tanks, generally scheduled every 10 years;
- **installation and maintenance of safety equipment** such as gauges, level alarms, fire defenses, gas detection systems, etc.;
- **routine verification** that all substances stored, existing or new, have been covered beforehand by an operating permit if required;
- **systematic analysis and management of risks identified in the Material Safety Data Sheet (MSDS) and systematic training of staff** in the handling of any potentially hazardous products;
- pursuant to Seveso regulations, **a procedure to prevent major accidents** on the French facilities involving hazardous substances, supplemented by "Instrumented Risk Control Measures" (IRCMs);
- **periodic inspection of fire-fighting systems** and regular updating of contingency plans, in consultation with local authorities. In addition, these facilities are regularly tested through exercises simulating potential accident conditions as closely as possible.

Should a major event occur despite the implementation of these rigorous preventive measures, provision has been made for:

- **establishment of a crisis management organization** that can be triggered rapidly if there is a major event. For example, the relevant high-risk facilities have emergency response plans that aim to bring incidents under control as quickly as possible, using local resources, to guarantee the best possible protection of people and goods. These plans are combined with 24/7 on-call crisis management procedures that may be activated depending on the severity of the event. Lastly, some subsidiaries organize regular training sessions on crisis communications *via* accident simulation exercises, allowing them to test pre-established communications protocols;
- **the option to obtain assistance from specialist companies.** Rubis Énergie, for example, has partnered with Oil Spill Response Ltd to receive assistance in the event of maritime pollution at its fuel depots. Rubis Énergie also partners with professional bodies such as the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries), the Joint Inspection Group (JIG) and the International Air Transport Association (IATA), expert bodies in the area of aviation refueling that provide general operational, training and safety support.

At the Rubis Terminal JV, the Seveso-type storage sites in question have both internal and external resources to respond to pollution incidents. For example, specialized companies are contacted to manage any river spills that could be carried along by the current.

RESULTS

In 2020, in line with the target set by the Group, no major accidents occurred as a result of Rubis Énergie and the Rubis Terminal JV activities.

Over and above the constant concern to prevent major industrial accidents, the Group also continues to make efforts to minimize the occurrence of more minor industrial accidents as far as possible.

4.2.3.2 PERSONAL SAFETY NFIS

Personal safety is a direct result of operational safety. Rubis is just as keen to ensure workplace safety (section 4.2.3.2.1) as it is to ensure the safety of customers and local residents (section 4.2.3.2.2). **The objective is to have no fatalities on facilities operated by Group subsidiaries, including the Rubis Terminal JV, and to reduce as far as possible the number of accidents** liable to result in lost time for both subsidiary staff and external contractors. With regard to road traffic accidents (particularly on the African continent, where the accident rate is high), each subsidiary is responsible for implementing the instructions and training plans needed to reduce, as far as possible, the rate of accidents recorded in line with local constraints.

4.2.3.2.1 OCCUPATIONAL HEALTH AND SAFETY NFIS

A proactive policy on health and safety at work has been implemented. It covers both the prevention of occupational accidents and the prevention of occupational and non-occupational illnesses.

Risks

Beyond the generic risks inherent to any industrial activity, Rubis' activities entail more specific risks in terms of health and safety at work, linked particularly to:

- the intrinsic properties of products handled (hazardous materials); and
- transport (road safety): each year vehicles transporting products cover many kilometers.

Each Group entity endeavors to offer the safest working conditions to its employees and to service providers working on its sites.

Measures taken

Rubis' Code of Ethics sets out a general framework for the Group's safety culture, which requires all employees to act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance of all parties (colleagues, suppliers, external service providers, etc.). On this basis, a quality health, safety and environmental (QHSE) policy has been devised by Rubis Énergie and the Rubis Terminal JV to protect the physical integrity of their workers and minimize the impacts of any major accidents.

Since 2015, variable compensation for Group General Management includes a criterion relating to the accident rate (frequency rate of occupational accidents per million hours worked), underscoring its commitment and involvement in safety issues.

Occupational accidents and operator safety

To guarantee the maximum level of safety for operators at Group sites, each entity is responsible for holding training sessions for external operators on the risks generated by the facilities and the products handled within said facilities. For example, Rubis Énergie has set itself the **additional objective of maintaining a level of training that will enable it to the level of HSE performance of its employees**.

The Rubis Terminal JV, whose operational teams already receive training on the subject, achieved a **rate of 100% of employees at the head offices in each country having attended an HSE risk awareness training course, which is also part of the training for all new employees hired**.

Moreover, prior to operating in a facility, external service providers must also approve a safety plan (sometimes called a prevention plan or safety protocol) describing the risks associated with the work, safety instructions and emergency procedures.

The target is to have no fatalities and to reduce the number of accidents likely to cause labor disruption as much as possible **for both subsidiaries' staff and for external service providers.**

Occupational illnesses and health

The Group continues to pay close attention to risks relating to occupational illnesses and, for several years now, has offered ergonomic training to employees in at-risk positions.

Regarding other health risk factors, exposure measurement campaigns are conducted, notably by the SARA refinery, in particular, in relation to chemical products, noise and vibrations, Legionella and asbestos.

Regarding non-occupational illnesses, the Group is present in some countries experiencing pandemic situations. Aware of the role that companies can play in preventing these health hazards, all subsidiaries have implemented measures to combat the Covid-19 pandemic. In addition, awareness-raising and assistance programs have been developed in some subsidiaries, for example in the fight against AIDS (South Africa), the Ebola epidemic and malaria (Nigeria), plague (Madagascar), cholera (Haiti) and chikungunya (the Caribbean).

Lastly, private health coverage is taken out for employees to enable them to access healthcare (see section 4.3.3.2).

Road safety

In the area of road safety, the Group is constantly seeking to improve outcomes in terms of road accidents associated with its activities, and in particular for Rubis Énergie and its subsidiaries. In addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken concerning road haulage. To avoid traffic accidents, some Rubis Énergie subsidiaries have decided to step up defensive driving training programs and to give specific instructions regarding local constraints such as no night driving in certain countries and/or random alcohol or drug testing.

Courses in defensive driving have been introduced in countries where this risk is heightened due to driving habits, distances, the poor quality of road infrastructure or the specific nature of the product transported. In 2020, 62% of drivers (employees and external) were trained in this way.

Furthermore, measures have been taken to modernize equipment (fleet of vehicles), notably in Haiti where, in 2018, a five-year action plan amounting to approximately US$17 million was put in place to replace 70 tank trucks belonging to carriers working for Dinasa. Some subsidiaries have rolled out **on-board electronic** assistance (France, Switzerland, and Portugal) and tracking systems (Nigeria, Bermuda, Jamaica, South Africa and Madagascar).

Training as a means of preventing risks

Given the risks associated with its activities, the Group is investing in training its employees in health, safety and the environment. Detailed data are provided in section 4.3.2.

Results

Occupational accidents

The number of occupational accidents recorded by the Human Resources Departments of the subsidiaries (including the Rubis Terminal JV) was stable compared with the previous year (41 in 2020, compared with 42 in 2019). The efforts made by the operating subsidiaries in the area of health and safety over the past several years, by raising employees' awareness of the risks associated with their activities (see section 4.3.2.2) and by improving QHSE procedures (see section 4.2), have gradually and significantly reduced the occupational accident frequency rate. The rate has fallen by more than 46% since 2015 at Rubis Énergie (9.9 in 2015, compared with 5.3 in 2019, per million hours worked) and by 35% at the Rubis Terminal JV (18.3 in 2015, compared with 11.9 in 2020). The frequency rate of 24.3 at Rubis SCA/Rubis Patrimoine corresponds to a commuting accident involving an employee who fell off his bicycle, which was not serious. The small number of employees in these entities (24) means that the rate rises sharply when a single accident with lost time occurs.

While the change in this frequency rate is a key monitoring indicator for the Group, the teams are working hard to ensure all accidents are reported, whatever their area of occurrence. The Group thus strives to ensure its reporting is as complete as required by European regulations. In addition to the analysis of the change in frequency rate, quality of reporting, which can lead to a rise, is thus also a key indicator of safety culture.

	Number of occupational accidents with sick leave > 1 day		Of which number of fatalities		Frequency rate of occupational accidents with sick leave (per million hours worked)		Number of occupational illnesses		Number of occupational illnesses causing total and irreversible invalidity	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Rubis SCA/Rubis Patrimoine	1	0	0	0	24.3	0	0	0	0	0
Rubis Énergie (retail & marketing/support & services)	31	30	0	1	5.3	4.7	0	3	1	0
TOTAL	**32**	**30**	**0**	**1**	**4.9**	**4.5**	**0**	**3**	**1**	**0**
Rubis Terminal JV	9	12	0	0	11.9	15.6	0	0	0	0
TOTAL INCLUDING THE JOINT VENTURE	**41**	**42**	**0**	**1**	**5.5**	**5.8**	**0**	**3**	**1**	**0**

NB: The reporting scope for this indicator covers 90.5% of employees (see methodological note, section 4.5).

There were no fatal accidents in 2020.

The rate of absenteeism due to occupational accidents and illnesses is still very low across the Group as a whole, standing at 0.09% in 2020 (0.15% including the Rubis Terminal JV). Annual fluctuations were largely due to certain long-term absences, which have a more pronounced impact on the figures of companies with few employees.

ABSENCE DUE TO OCCUPATIONAL ACCIDENTS AND ILLNESSES*

	2020	2019
Rubis SCA/Rubis Patrimoine	0.18%	0%
Rubis Énergie (retail & marketing/support & services)	0.09%	0.11%
TOTAL	**0.09%**	**NA**
Rubis Terminal JV	0.22%	0.53%
TOTAL INCLUDING THE JOINT VENTURE	**0.15%**	**0.15%**

* *Days lost as a percentage of total working days per annum.*
NB: The reporting scope for this indicator covers 90.5% of employees (see methodological note, section 4.5).

Occupational illnesses and health

No occupational illnesses were declared in 2020.

4.2.3.2.2 PROTECTING THE HEALTH AND SAFETY OF LOCAL RESIDENTS AND CUSTOMERS

NFIS

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The Group's subsidiaries place particular importance on the health and safety of local residents and customers.

Risks

Where local residents live or exercise an activity close to sites, they can be exposed to any industrial risks that may occur. While most Seveso industrial sites are not located in urban areas and are only accessible to authorized persons, gas stations, which are accessible to the public, are often located in urban or suburban areas. However, the risk regarding gas stations is lower because the quantities of products stored there are limited.

Measures taken

All the measures described in the section on operational safety also protect the health and safety of local residents and customers. Depending on the sector in which they operate and the specific expectations of their customers, subsidiaries take various initiatives:

- **a demanding risk-prevention policy is in place** in all subsidiaries, to protect all employees liable to be involved in the handling of products stored or distributed on or from its sites. This policy, which gives rise to substantial internal prevention and control systems is described throughout section 4.2.3, section 4.4.2 and in chapter 3, section 3.1;
- **the Seveso regulations**, extremely stringent regarding health and safety obligations, are complied with by relevant European sites;
- **several subsidiaries have obtained ISO 9001 and 14001 certifications**, others are in the process of obtaining certification (see section 4.2.1.2). Recognition of this nature attests to commitments for the health and safety of individuals and respect for the environment;
- **a preventive maintenance and compliance** program implemented in gas stations.

The quality of the customer relationship is a key element of the strategy of the subsidiaries, but also a critical factor in information relating to consumer health and safety. The resulting initiatives vary depending on the type of customer.

Results

Vitogaz France has NF Service Relation Client (NF345) certification since 2015. Revised in 2018, NF Service Relation Client certification is based on international standards ISO 18295-1 & 2. A guide to best practice in **customer relationship management**, it takes due account of **customer expectations** and aims to guarantee constant improvements to service quality. For Vitogaz France, this **promotion of excellence in the customer experience** should help establish a long-lasting commercial relationship, deliver quality service over time, ensure that information transmitted is complete and clear, and act promptly to meet its commitments.

4.3 Attracting, developing and retaining talents

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development with the aim of attracting, developing and retaining its talents. To do this, Rubis focuses its efforts on promoting diversity and equal opportunities (section 4.3.1), employee skills development (section 4.3.2), health, safety and well-being at work (section 4.3.3) and involving employees in the Group's value creation (section 4.3.4).

Group risk mapping has identified the main social risks related to activities. These risks mainly concern the health and safety of employees and external service providers working on Group sites. Apart from these risks, a key challenge relating to human resource management was identified by the relevant departments in each division: attracting, developing and retaining talent while the Group grows and where human resources must be adapted to Rubis' development strategy. This challenge is dealt with in this chapter.

To make the most of its human capital and better handle the specializations involved in the Group's different activities, and in line with its corporate culture, its social policy roll-out has been decentralized. Rubis Énergie and its subsidiaries as well as the Rubis Terminal JV manage their human resources autonomously, in line with Rubis' values, and implement local actions adapted to their needs and challenges.

Employee status and fluctuations in numbers

As of December 31, 2020, the Group's headcount was 4,142, including 449 within the Rubis Terminal JV, an increase of 4.8% compared with 2019. This growth, observed across all regions where the Group operates, is largely attributable to the consolidation of Gulf Energy in Africa.

CHANGE IN NUMBER OF EMPLOYEES BY DIVISION AND BY REGION

Number of employees	12/31/2020	12/31/2019	Change
Rubis Énergie (retail & marketing/support & services)	**3,669**	**3,510**	**+4.9%**
Europe	672	641	+4.8%
Caribbean	1,322	1,311	+0.8%
Africa	1,675	1,558	+7.51%
• *of which France*[(1)]	*729*	*706*	*+3.3%*
Rubis SCA/Rubis Patrimoine (France)	24	22	+9.1%
TOTAL	**3,693**	**3,532**	**+4.6%**
Rubis Terminal JV[(2)]	**449**	**433**	**+3.7%**
of which France	*282*	*273*	*+3.3%*
TOTAL INCLUDING THE JOINT VENTURE	**4,142**	**3,965**	**+4.8%**

(1) Employees in France are included in the headcount of the regions to which they depend (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island).
(2) The 152 employees of Tepsa, acquired by the Rubis Terminal JV in July 2020, are not included in the Rubis Terminal JV headcount as of December 31, 2020. This company joined the scope of the Rubis Terminal JV's CSR reporting as of January 1, 2021.

4.3.1 Promoting diversity and equal opportunities

Diversity and inclusion are part of the Group's DNA. They represent an asset to the Company and a key to the effectiveness of its teams. The Group has committed to outlaw any discrimination based on origin, religion, gender or sexual orientation, state of health and/or disability, political opinions, religious beliefs or family status. These values are clearly stated in its Code of Ethics. To ensure that everyone is protected against potential discrimination, a workplace whistleblowing system (Rubis Integrity Line) has been rolled out across the whole Group so that any situation undermining the values of the Group and its subsidiaries can be flagged. The Integrity Line enables all Group employees, as well as external and temporary workers, to report any such situation in a secure way *via* a website (see section 4.4.1.1).

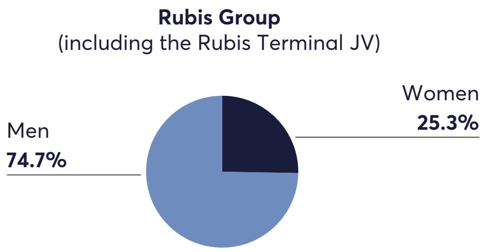
Since combating discrimination corresponds to a major social issue, the Group has set itself the target of zero discrimination in all cases reported, notably *via* its ethics hotline.

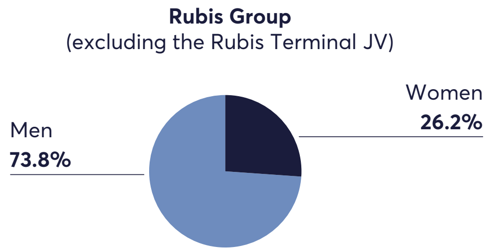
4.3.1.1 PROFESSIONAL EQUALITY BETWEEN MEN AND WOMEN

RISKS

In an industrial environment where most employees are assigned to operational tasks, with hours and working conditions that can sometimes be difficult, the headcount has historically been dominated by men. In line with its principles of non-discrimination and convinced that lack of diversity is damaging to value creation, the Group has set up initiatives to help talent to flourish without any gender distinction.

GENDER BREAKDOWN WITHIN THE GROUP AS OF 12/31/2020





MEASURES TAKEN TO IMPROVE GENDER EQUALITY IN THE WORKPLACE

Measures to improve professional equality between men and women are being phased in within the entities. For example, Rubis Énergie's Jamaican subsidiary (Rubis Energy Jamaica) is one of the first English-speaking companies in the Caribbean to have committed, in March 2019, to the gender equality certification process devised by the United Nations Development Program (Gender Equality Seal for Public and Private Organizations). This certification includes the following objectives:

- eliminate gender-based pay gaps;
- increase the role of women in decision-making;
- improve the work/life balance;
- improve women's access to traditionally male jobs;
- eradicate sexual harassment in the workplace;
- communicate in a more inclusive, non-sexist, way.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been concluded in some of the Group's subsidiaries, complementing existing measures in the fight against discrimination in hiring, the promotion of equal pay, career development, etc.

Vitogaz France, for example, renewed a company agreement aimed notably at facilitating the access of women to positions of responsibility, neutralizing the impact of periods of maternity or adoption leave on professional evaluation, fostering career development and, lastly, promoting measures aimed at ensuring an optimal balance between work and family obligations.

SRPP (Réunion Island) has concluded a company agreement with four objectives (monitored by defined quantitative indicators) aimed at promoting professional equality between men and women:

- achieve a percentage of review of individual situations by gender equal to the gender breakdown of the workforce over the period of the agreement;
- offer each employee training for the duration of the agreement;
- when recruiting for permanent, fixed-term or temporary contracts, submit at least one female candidate in predominantly male sectors (for example, at gas filling plants); likewise, submit at least one male candidate when recruiting in predominantly female sectors (*e.g.* administrative and accounting services);
- 100% of employees will have an interview with their Manager upon return from maternity or parental leave, and 100% of requests for paternity leave will be granted at the first request on the dates chosen by the employee.

Communication campaigns were also launched to highlight women's involvement in the Company and to help combat gender stereotyping in the workplace. For example, the Rubis subsidiary operating in the Eastern Caribbean (Rubis Caribbean) is actively involved in the international **Women's History Month** campaign, which consists of putting the spotlight on women's contributions to historical events and contemporary society, and publicly recognizing the work done by its female employees.

In 2019, SARA launched the **"NO to Sexism"** campaign at all of its sites. Since then, a series of actions have regularly reminded Group employees and employees of external companies that sexism in any form whatsoever will not be tolerated. A team of actors first helped everyone understand, through real-life scenes, what sexist behavior is and how serious it is. Articles are regularly published to address the subject. To go further, a leaflet has been distributed to remind everyone what the law says on the subject and the penalties incurred.

The Group's subsidiaries encourage the hiring of women in our male-dominated professions and fight against all forms of discrimination and sexism, in particular by ensuring that their recruitment processes, compensation policies and career management give everyone the same opportunities.

A company agreement was renewed within the Rubis Terminal JV in 2017. It focuses on the areas of hiring, training and career development through the use of monitoring indicators. A report is presented each year to the central Economic and Social Council. The ongoing situation is positive, particularly in terms of training. The Rubis Terminal JV is currently considering setting a target for the number of women in the workforce, which will be submitted to its Board of Directors.

RESULTS

The number of women employed by the Group was up 3.24% year on year (1,053 female employees as of December 31, 2020, compared with 1,020 as of December 31, 2019). Women employees account for 25.35% of the total headcount.

Management positions (Senior Managers) in Rubis SCA (parent company) are mainly held by women.

At Group level, women hold 31.1% of positions of responsibility (senior executives and executives), higher than their representation as a percentage of the total headcount. The percentage of women holding executive or senior executive posts (21.2%) is markedly higher than the percentage of men with equivalent responsibilities (16.2%).

Increasing the number of women on management bodies

Objectives have been set in 2020 to increase the number of women on Rubis SCA's management body, as well as on the Management Committees of Rubis Énergie and its subsidiaries, in order to continue improving the representation of women in management positions:

- the Group Management Committee, created in February 2021, is composed of 50% women. In addition to General Management, its members include the Chief Financial Officer, the Managing Director, the Corporate Secretary and the Consolidation and Accounting Director. The Committee assists the General Management in the performance of its duties: it formalizes and coordinates the various actions and policies carried out by the General Management in conjunction with the subsidiaries. The General Management has set a target of maintaining the proportion of representatives of each gender at more than 30% of the Group Management Committee by 2025;
- During the fiscal year under review, Rubis Énergie also committed itself to achieving an average of 30% female representation on the Management Committees of all its subsidiaries by 2025.

	2020			2019		
	Senior Managers	**Executives**	**Non-executives**	Senior Managers	Executives	Non-executives
Women	23.6%	36.9%	23.5%	24.5%	33.9%	24.6%
Men	76.4%	63.1%	76.5%	75.5%	66.1%	75.4%
WORKFORCE	**233**	**597**	**3,325**	**220**	**488**	**3,269**

NB: The data include those of the Rubis Terminal JV. The details excluding the Rubis Terminal JV are shown in the table at the end of this section 4.3.

At the level of the governing bodies:

- the Group Management Committee, with six members, is composed of 50% women;
- the Management Committees within Rubis Énergie and its subsidiaries were made up on average of 24.6% women as of December 31, 2020 (with a target of at least 30% by 2025), including a woman Managing Director of the subsidiary in Rwanda. A woman is also Deputy Managing Director of the Cameroon subsidiary, which is not included in this rate given the size of the entity, which does not have a Management Committee.

GENDER EQUALITY INDEX FOR FRENCH COMPANIES

To compare pay gaps between men and women in France, a professional equality index has been phased in by French law 2018-771 of September 5, 2018 on the freedom to choose one's professional future, for French companies with more than 50 employees.

The index, expressed as a score out of 100, is calculated on the basis of four or five criteria, depending on the size of the Company's workforce:

- pay gap between men and women (40 points);
- difference in the rate of individual pay rises between men and women (35 points for companies with fewer than 250 employees; 20 points for companies with more than 250 employees);
- difference in the promotion rate between men and women (15 points, only for companies with more than 250 employees);
- share of female workers receiving a pay raise following maternity leave (15 points);
- number of women represented in the top 10 compensation packages (10 points).

Rubis Énergie subsidiaries: thanks to action taken to eliminate gaps, the gender equality indexes of the three French companies concerned increased significantly between 2019 and 2020:

- SRPP (Réunion Island): 92/100 in 2020 (compared with 87/100 in fiscal year 2019);
- SARA (French Antilles): 92/100 (learn more at http://www.sara-antilles-guyane.com/index-de-legalite-professionnelle-de-sara/) (compared with 75/100 in 2019);
- Vitogaz France: 88/100 in 2020 (compared with 50/100 in 2019).

For the Rubis Terminal JV, its French subsidiary reported scores of 84/100 in 2020 relating to 2019 and 85/100 in 2021.

4.3.1.2 GEOGRAPHICAL DIVERSITY

Operating in over 40 countries around the world, and with more than 50 nationalities in its workforce, Rubis is keen to capitalize on the rich cultural diversity of its employees and make an impact in the regions in which it operates. Employees are split equally between Africa, the Caribbean and Europe in terms of activities. In order for this cultural diversity to be reflected in corporate culture and management, when acquiring foreign subsidiaries, the Group tries to retain and/or hire local employees, for their experience and knowledge of the country: **more than 98% of Group employees are hired locally.** Thus, only two positions are generally occupied by expatriates in subsidiaries, those of Chief Executive Officer and Chief Financial Officer. The rate of expatriates on the various Management Committees of the subsidiaries was thus 22.5% in 2020 (25% excluding the Rubis Terminal JV).

GEOGRAPHICAL BREAKDOWN OF EMPLOYEES

	2020	2019
Africa	40.4%	39.3%
Caribbean	31.9%	33.1%
Europe	27.7%	27.6%

NB: The data include those of the Rubis Terminal JV. The details excluding the Rubis Terminal JV are shown in the table at the end of this section 4.3.

4.3.1.3 INTERGENERATIONAL DIVERSITY

The age structure shows that the Group maintains broad intergenerational diversity in its headcount, which greatly enhances the experience of its teams and the transfer of knowledge. Each age group is represented in a relatively homogeneous way, without any significant variations between business lines and regions. To anticipate the retirement of senior employees, the Group has set up an active training policy. Furthermore, the Group contributes to the integration of young people into the job market by recruiting interns, students on apprenticeship and professionalization contracts and new graduates.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	12/31/2020				12/31/2019			
	Under 30 years	**Between 30 and 39 years**	**Between 40 and 49 years**	**Over 50 years**	Under 30 years	Between 30 and 39 years	Between 40 and 49 years	Over 50 years
Rubis SCA/Rubis Patrimoine	12.5%	29.2%	33.3%	25.0%	9.1%	31.8%	31.8%	27.3%
Rubis Énergie (retail & marketing/support & services)	13.4%	34.6%	29.5%	22.5%	13.1%	33.7%	29.7%	23.4%
TOTAL EXCLUDING THE JOINT VENTURE	**13.4%**	**34.6%**	**29.5%**	**22.5%**	**NA**	**NA**	**NA**	**NA**
Rubis Terminal JV	12.5%	28.0%	32.7%	26.4%	9.9%	32.5%	33.1%	24.5%
TOTAL INCLUDING THE JOINT VENTURE	**13.3%**	**33.8%**	**29.9%**	**23.0%**	**12.8%**	**33.6%**	**30.1%**	**23.6%**

To retain this intergenerational dynamic and maintain proximity between younger and older employees, Rubis Énergie and the Rubis Terminal JV in France have introduced practices favoring seniors.

Since intergenerational diversity is key to social cohesion between all the generations, Rubis Énergie prioritizes:

- anticipation of career development;
- development of skills and qualifications;
- transmission of knowledge and development of mentoring.

The Rubis Terminal JV is committed to:

- keeping employees aged 55 and over in the headcount;
- ergonomic training;
- paying part of the cost of qualifications certifying skills learned through experience (the French *Validation des acquis de l'expérience* program).

For young employees, the Group encourages combined work-study programs, which it sees as a good way of bringing young people into the world of work.

4.3.1.4 DISABILITY

The Group has adopted a policy of openness in favor of disability, which includes funding associations and institutions working in healthcare as part of its social engagement activities (see section 4.4.3.2).

Within Rubis Énergie, several subsidiaries use supply, subcontracting or service contracts with establishments and services assisting disabled people through work (ESAT) or sheltered companies (EA). At the same time, recruitment companies are asked to ensure that each job opening is accessible to people with disabilities.

At Rubis Antilles Guyane, for example, hiring for various leave replacements is done through *Cap Emploi*, which manages people with disabilities. This allows integration into the Company and may lead to a permanent contract as needed, which was the case in 2020.

In South Africa, it is a legal requirement (Employment Equity Act) for companies to employ a minimum of 2% of people with disabilities in their workforce. People with disabilities account for over 4% of the Easigas workforce.

The Rubis Terminal JV has also signed partnership agreements with ESATs, medico-social establishments for disabled people and institutions operating in the sheltered sector.

For instance, for more than 20 years, the Rubis Terminal JV company headquarters has been sourcing office supplies and maintenance products from establishments employing workers with disabilities under the auspices of the Commission for Rights and Autonomy of People with a Disability (CDAPH).

4.3.2 Developing skills NFIS

4 QUALITY EDUCATION
10 REDUCED INEQUALITIES

RISKS

The Group is convinced of the importance of developing its employees, whether through knowledge enhancement or the diversification of experiences. The ongoing improvement of individual skills helps motivate teams, encourages the emergence of innovative ideas, and boosts employee efficiency and employability. It also sustains Group service quality and increases safety at facilities.

MEASURES TAKEN

As the development of employee skills is a key factor in the Group's performance, training objectives have been set. Rubis Énergie has set itself the target of maintaining the rate of training at over 50% of its total headcount over the year and, more generally speaking, providing sufficient training sessions to ensure that employee performance levels do not drop. The Rubis Terminal JV's target is to train 100% of head office employees in each country in HSE risk awareness by 2021.

Training as a means of moving forward

In accordance with the wishes expressed by employees, the Group invests in general training to upgrade and enhance employees' skills throughout their careers.

Rubis Énergie and the Rubis Terminal JV have set up a wide range of training courses adapted to their own challenges:

- **language training;**
- **management training;**
- **functional training:** training in law, customs, pay systems, etc.

Training as a means of preventing risk

To protect the physical integrity of its employees in performing their duties, the Group is investing:

- **in terms of health**, through the provision of ergonomic training for workstations presenting a risk to the health of employees, as well as safety training for different "at risk" jobs for staff and external workers, product training (welding, handling of chemical products), workplace first aid and rescue, etc. In 2020, several subsidiaries set up pandemic-related training courses (preventive measures against the Covid-19 pandemic, Covid-19 Referents, working in confined spaces, etc.);
- **in terms of industrial safety**, with the assistance of professional bodies such as the GESIP (Groupe d'Étude de Sécurité et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries). These training courses are designed to continually improve the safety of people and facilities on industrial sites, in an environmentally friendly manner;
- **in terms of road safety**, to reduce the risk of road accidents occurring in regions with poor quality road infrastructure and/or generally inadequate driver training (defensive driving) (see section 4.2.3.2.1);
- **in terms of the environment** or quality (assimilation of ISO standards);
- **in control of systems designed to protect facilities** (tank maintenance, training in operating fire-fighting systems, etc.);
- **through partnerships** with providers, such as the Association for Prevention in the Transport of Petroleum Products (Association pour la Prévention dans le Transport d'Hydrocarbures – APTH), which provides training and assistance to safety advisers, the Association of Training in the Trading of Fuel (Association de Formation dans le Négoce des Combustibles – Asfoneco), the Red Cross, etc.

RESULTS

Due to the Covid-19 pandemic, many training sessions could not take place (lockdown, travel restrictions, etc.), and some were canceled due to a lack of a minimum number of participants. Despite this particular backdrop, 51,578 training hours (down 33.1% compared with 2019) were delivered within the Group in 2020, some of them remotely. At the same time, the number of employees benefiting from training was down just 3.9% (2,869 beneficiaries in 2020, compared with 2,986 in 2019), allowing the proportion of employees benefiting from training to remain at high levels of 68% at Rubis Énergie (retail & marketing and support & services activities) and 79.6% within the Rubis Terminal JV.

NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEE BENEFICIARIES

	2020			2019		
	Total training hours	**Number of employee recipients**	**Percentage of employees trained**	Total training hours	Number of employee recipients	Percentage of employees trained
Rubis SCA/Rubis Patrimoine	201	8	33.3%	361	15	68.18%
Rubis Énergie (retail & marketing/support & services)	42,683	2,504	68.0%	64,833	2,616	74.53%
TOTAL EXCLUDING THE JOINT VENTURE	**42,884**	**2,512**	**67.8%**	**NA**	**NA**	**NA**
Rubis Terminal JV	8,694	357	79.6%	11,909	355	82.08%
TOTAL INCLUDING THE JOINT VENTURE	**51,578**	**2,869**	**69.1%**	**77,103**	**2,986**	**75.32%**

In general, sustained risk prevention efforts were maintained, with 40% of employees trained in health and safety. The increase in this rate compared with the previous fiscal year (23.2% in 2019) is attributable to the pandemic, which prompted subsidiaries to step up their health and safety training and awareness-raising efforts (protection measures, work in confined spaces and psychosocial risks).

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	2020	2019
Rubis Énergie (retail & marketing/support & services)	1,383	615
Rubis Terminal JV	276	295
TOTAL	**1,659**	**920**

Compliance Seminar, November 2019

4.3.3 Ensuring health, safety and quality of life at work

4.3.3.1 HEALTH AND SAFETY

Personal health and safety are key to the Group's social policy. These risks affect both employees and staff from external companies, as well as customers and local residents living near sites operated by Group entities. This subject is dealt with in section 4.2.3.2.

4.3.3.2 QUALITY OF LIFE AT WORK

RISKS

The Group is aware of the importance of offering its employees working conditions that allow them to reach their full potential. This is necessary to ensure motivation, cohesion and stability among teams. It is key to performance and builds employee commitment.

Moreover, employee commitment is very much dependent on Senior Managers' capacity to help new employees settle in, to inform their teams of what the Company expects of them, how their work contributes to the Group's success, to be respectful and attentive to the needs of the individual, and to develop the collective intelligence and mutual listening skills required for any relationship built on trust.

Lastly, health insurance coverage for employees aims to protect them from the potentially significant financial impacts of illness or accidents.

MEASURES TAKEN

Labor relations

Rubis' labor relations are based on listening, dialog and mutual respect for all employees. Every subsidiary maintains open and constructive relations with staff representative bodies, where they exist (mainly in companies operating in France). Collective agreements pertain notably to wages, the company savings plan, incentives, profit-sharing, gender equality and training (see section 4.3.4).

Collective agreements are concluded with the aim of achieving positive impacts, in particular on employees' working conditions and the Company's economic performance. High-quality dialog has a direct effect on the success of developments within the Company to adapt to a changing environment.

In France, all Rubis Énergie employees, as well as those of the Rubis Terminal JV, are covered by a collective agreement. The employees of Rubis SCA, the parent company, are not covered by a collective agreement due to the small number of employees and its status as a holding company.

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies. At Rubis Énergie, for example, more than 45 health and safety agreements are in place in all subsidiaries.

Rubis Énergie has set the following targets with the aim of maintaining a working environment that is conducive to the well-being of its employees and employee retention:

- **stabilize the headcount and jobs on a like-for-like basis;**
- **keep its rate of absenteeism for non-occupational illnesses under 2%.**

Monitoring psychosocial risks

The Group specifically targets the prevention of psychosocial risks, knowing that this improves quality of life at work. During periods of lockdown linked to the Covid-19 pandemic, which led many Group employees to work from home in 2020, sometimes for long periods, increased vigilance was paid to the well-being of employees, and measures, such as regular newsletters, were taken, along with training on working in confined spaces and training on preventive measures against the Covid-19 pandemic have been implemented.

To increase prevention of these situations, a psychosocial risk assessment is conducted and updated on a regular basis in certain subsidiaries. To encourage the signaling of potential risks, Group employees, as well as external and temporary employees, can report any harassment in a secure manner *via* the professional whistleblowing line gradually being rolled out in the Group's subsidiaries (Rubis Integrity Line), in addition to traditional reporting channels (line Managers, HR, staff representatives) (see section 4.4.1.1).

Work commitment

The Group encourages the emergence of initiatives that promote dialog and team spirit. These are, in particular, reflected by:

- the organization of team-building events to foster employees' team spirit; For example, within Rubis Énergie, many subsidiaries organize end-of-year meals with all employees and possibly their respective families. Sports activities, seminars, after work events, *galettes des rois* parties and workshops are also frequently organized. At Galana (Madagascar), a post-lockdown "reunion" day was held in 2020, with a video shoot to record a *Jerusalema* challenge, the iconic dance that celebrates life and symbolizes solidarity (video available on https://www.youtube.com/watch?v=iuJUp96LsF0). Rubis Energia Portugal launched an internal digital newsletter, *Calor dentro de casa*, to maintain a bond between its employees during lockdown and make up for the lack of social interaction;
- the launch in 2020 of a digital collaborative platform, Rubis Team, to facilitate interaction between Rubis SCA and Rubis Énergie employees working on different continents. Facilitating exchanges and promoting a sense of belonging to the Group, it really proved its worth during the pandemic, which was synonymous with long periods of working from home for a large number of employees;
- improving the ergonomics and design of workspaces. Rubis Mécénat (the Group's cultural fund), for example, develops artistic projects on the Group's industrial sites or on subsidiaries' premises, thus helping to establish a culture of well-being and stimulate employees' creativity;
- involving employees in the implementation of sustainable socio-cultural projects. By way of example, Rubis Mécénat has involved employees in projects such as Of Soul and Joy in South Africa (photography program aimed at young people in townships), InPulse art project in Jamaica (creative visual arts platform), and Ndao Hanavao in Madagascar (social design innovation lab) (see section 4.4.2.3);
- seeking employees for community projects. This type of initiative is conducted locally in most subsidiaries (sponsorship or fund-raising, support for charitable associations

and the organization of local community events, etc.) (see section 4.4.2.3);

- valuing employees' work (celebrating successes at internal events, etc.).

Social security insurance for employees outside France

Mindful of the role that social security coverage can play in combating inequality and the importance of protecting its employees' health, the Group is endeavoring to roll out coverage for employees working in countries where coverage is not mandatory.

As of December 31, 2020, 97% of the Group's employees had health coverage, whether mandatory or not. In countries where no mandatory health insurance is in force, the subsidiaries have voluntarily set up plans to cover healthcare costs. In addition, 88% of employees benefit from provident insurance thanks to the 161 social security or provident insurance agreements in force.

At Rubis Énergie, the provision of private social insurance (provident, healthcare) is at the employer's initiative for employees working outside France, except for those foreign subsidiaries that had implemented such systems prior to their acquisition by the Group.

Within the Rubis Terminal JV, employer contributions are made to provident and private health insurance funds for employees working outside France.

RESULTS

Indicators of employee turnover and absenteeism are used to assess changes in the social climate and motivation of employees in subsidiaries.

Monitoring of staff turnover indicates that the Group maintained a dynamic recruitment policy in 2020, despite the health situation. Net job creations (number of new hires less all departures) totaled 102 (including 17 within the Rubis Terminal JV).

EMPLOYEE TURNOVER IN 2020

	Hirings		Resignations		Dismissals		Departures by mutual agreement	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
Rubis SCA/Rubis Patrimoine	3	4	1	0	0	0	0	0
Rubis Énergie (retail & marketing/support & services)	530	577	109	162	85	86	50	44
TOTAL EXCLUDING THE JOINT VENTURE	**533**	**581**	**110**	**162**	**85**	**86**	**50**	**44**
Rubis Terminal JV	50	58	7	11	9	4	4	8
TOTAL INCLUDING THE JOINT VENTURE	**583**	**639**	**117**	**173**	**94**	**90**	**54**	**52**

The rate of absenteeism due to non-occupational accidents or illnesses, as well as the rate of unjustified absences, remain relatively stable at a very low level, with the exception of the Rubis Terminal JV, where a large number of employees are on leave for long-term illnesses.

ABSENTEEISM NOT RELATED TO AN OCCUPATIONAL ACCIDENT OR ILLNESS[1]

	Absences due to accident or non-occupational illness		Unjustified absence	
	2020	2019	**2020**	2019
Rubis SCA/Rubis Patrimoine	0.32%	0%	0%	0%
Rubis Énergie (retail & marketing/support & services)	1.84%	1.83%[2]	0.03%	0.20%
TOTAL EXCLUDING THE JOINT VENTURE	**1.83%**	**NA**	**0,03%**	**NA**
Rubis Terminal JV	6.00%	0.53%	0,04%	0.32%
TOTAL INCLUDING THE JOINT VENTURE	**4.20%**	**0.15%**	**0.03%**	**0.21%**

NB: The reporting scope for this indicator covers 90.5% of employees (see methodological note, section 4.5).
(1) Days lost as a percentage of total working days per annum.
(2) Adjusted 2019 data.

PERCENTAGE OF EMPLOYEES COVERED BY COMPANY AGREEMENTS

Fifty-two collective agreements, company agreements or unilateral decisions were signed at Rubis Énergie in 2020, covering more than 1,000 employees. At the Rubis Terminal JV, 45 collective agreements, company agreements or unilateral employer decisions were signed in 2020, covering 325 employees.

4.3.4 Involving employees in the Group's value creation

NFIS

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

RISKS

Failure to involve employees in the Group's value creation could impact their commitment to work and hence the Group's performance. For this reason, Rubis seeks to compensate active contribution by employees in the Group's economic and financial performance, so that they benefit from this value creation, under its compensation policy and/or capital increases reserved for employees.

MEASURES TAKEN AND RESULTS

Wage increases

Employees receive a fixed salary as well as additional compensation based on individual performance (variable salary, bonuses). Wages are regularly reviewed based on individual performance and changes in the cost of living. Decisions on pay are, for the most part, decentralized in each operating subsidiary.

In 2020, 51% of employees received a pay rise. The rate of employees receiving a pay rise is similar regardless of the category (non-executive, executive or senior executives), with the rate for non-executive employees being the highest (51.6%). Lastly, the proportion of female non-executives and senior executives receiving a pay rise was higher than that of men in these categories (more than 58% of female non-executives and senior executives received a pay rise, compared with 49.6% and 47.8% for male non-executives and senior executives respectively).

PERCENTAGE OF EMPLOYEES RECEIVING A PAY RISE

	2020						2019					
	Non-executives		**Executives**		**Senior Managers**		Non-executives		Executives		Senior Managers	
	Men	**Women**	**Men**	**Women**	**Men**	**Women**	Men	Women	Men	Women	Men	Women
By gender	49.6%	58.0%	49.1%	46.14%	47.8%	58.2%	64.5%	58%	63.4%	75.2%	50%	66.7%
By category	51.6%		48%		50.2%		62.9%		67.4%		54.1%	
TOTAL HEADCOUNT	**51%**						**63%**					

NB: The data include those of the Rubis Terminal JV. The details excluding the Rubis Terminal JV are shown in the table at the end of this section 4.3.

Profit-sharing and incentive agreements

Rubis Énergie and the Rubis Terminal JV have, in accordance with French law, introduced profit-sharing and incentive agreements. Rubis SCA only has an incentive agreement. In 2020, employees were able to benefit from this scheme.

Employee savings and shareholding plans

Employee shareholding is one of the pillars of the Group's compensation policy. It strengthens the sense of belonging to the Group and enables employees to share in its performance.

The Group's French subsidiaries have company savings plans. Rubis SCA has also set up a mutual fund (Rubis Avenir) invested in Rubis shares, through which employees of the Group's French companies in which it has a stake of more than 50% (including eligible employees of the Rubis Terminal JV) can subscribe for annual capital increases. As of December 31, 2020, Rubis Avenir held 1.32% of Rubis' share capital.

In 2020, 52.82% of eligible employees took part in the issue (67.16% in 2019). The subscription period took place at the start of the first period of lockdown in France (late March-early April 2020).

Incentive plans

The purpose of long-term incentive plans (performance shares, stock options) is to acknowledge the positive contribution made by certain high-potential Group executives and Senior Managers worldwide to the implementation of the Group's strategy and to its growth. They are a valuable tool in human resources management, allowing Rubis to attract and retain talents. The plans involve only a small portion of the capital and are subject to demanding performance conditions. It is important to note that the plans do not benefit Rubis SCA's Managing Partners.

The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5.

4.3.5 Consolidated social data – Group scope

	2020	2019	Change
Headcount			
Total headcount	**4,142**	**3,965**	**+4.5%**
• Rubis SCA/Rubis Patrimoine	24	22	+9.1%
• Rubis Énergie	3,669	3,510	+4.5%
• Rubis Terminal JV	449	433	+3.7%
Headcount by geographic breakdown			
• Africa	1,676	1,558	+7.6%
• Caribbean	1,321	1,311	+0.8%
• Europe excluding the Rubis Terminal JV	696	663	+5.0%
*of which France**	*753*	*751*	*+0.3%*
• Europe – Rubis Terminal JV	449	433	+3.7%
of which France	*282*	*273*	*+3.3%*
Headcount by gender			
• Women	1,049	1,020	+2.8%
of which Rubis Terminal JV	*80*	*82*	*-2.4%*
• Men	3,093	2,945	+5.0%
of which Rubis Terminal JV	*369*	*351*	*+5.1%*
Headcount by age			
• <30 years	551	506	+8.9%
of which Rubis Terminal JV	56	43	*+30.2%*
• 30 to 39 years	1,399	1,332	+5.0%
of which Rubis Terminal JV	*125*	*141*	*-11.3%*
• 40 to 49 years	1,239	1,193	+3.9%
of which Rubis Terminal JV	*147*	*143*	*+2.8%*
• >50 years	953	934	+2.0%
of which Rubis Terminal JV	*120*	*106*	*+13.2%*

* *Employees in France are included in the headcount of the geographical areas to which they depend (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island). The total is therefore higher than the total for Europe.*

	2020	2019	Change
Headcount by category of position			
• Non-executives	3,314	3,269	+1.4%
of which Rubis Terminal JV	*347*	*336*	*+3.3%*
• Executives	597	488	+22.3%
of which Rubis Terminal JV	*55*	*64*	*-14.1%*
• Senior Managers	230	208	+10.6%
of which Rubis Terminal JV	*31*	*33*	*-6.1%*
New hires			
• Number of hires	583	639	-8.8%
of which Rubis Terminal JV	*50*	*58*	*-13.8%*
Departures			
• Resignations	117	173	-32.4%
of which Rubis Terminal JV	*7*	*11*	*-36.4%*
• Dismissals	94	90	+4.0%
of which Rubis Terminal JV	*9*	*4*	*+125%*
• Departures by mutual agreement	54	52	+3.8%
of which Rubis Terminal JV	*4*	*8*	*-50%*
Absenteeism			
• Due to non-occupational illness	2.06%	2.06%	-
of which Rubis Terminal JV	*6.07%*	*4.77%*	-
• Due to non-occupational accident	0.04%	0.07%	-
of which Rubis Terminal JV	*0.03%*	*0.02%*	-
• Due to occupational illness	0%	0%	-
of which Rubis Terminal JV	*0%*	*0%*	-
• Due to occupational accidents	0.09%	0.15%	-
of which Rubis Terminal JV	*0.22%*	*0.53%*	-
• Unjustified	0.03%	0.21%	-
of which Rubis Terminal JV	*0.05%*	*0.32%*	-
Health and safety at work			
• Occupational accidents with sick leave >1 day, not fatal	41	42	-2.4%
of which Rubis Terminal JV	*9*	*12*	*-25%*
• Fatal occupational accidents	0	1	-100%
of which Rubis Terminal JV	*0*	*0*	*0%*
• Occupational illness	1	3	-66.7%
of which Rubis Terminal JV	*0*	*0*	*0%*
• Frequency of occupational accidents per million hours worked	5.5	5.8	-5.2%
of which Rubis Terminal JV	*11.9*	*15.6*	*-23.7%*
Working hours			
• Full time	4,104	3,926	+4.5%
of which Rubis Terminal JV	*440*	*420*	*+4.8%*
• Part time	38	39	-2.6%
of which Rubis Terminal JV	*9*	*13*	*-30.8%*
• Of which shift work	537	369	+40.5%
of which Rubis Terminal JV	*125*	*120*	*+4.2%*
Training			
• Number of training hours	5,178	77,103	-33.1%
of which Rubis Terminal JV	*8,694*	*11,909*	*-27.0%*
• Number of employees receiving training	2,869	2,986	-3.9%
of which Rubis Terminal JV	*357*	*355*	*+0.6%*
Pay rise			
Percentage of total headcount	**51.0%**	**63.0%**	**-**
of which Rubis Terminal JV	*62.0%*	*67.1%*	-

* *Employees in France are included in the headcount of the geographical areas to which they depend (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island). The total is therefore higher than the total for Europe.*

	2020	2019	Change
Percentage of employees receiving a pay rise within a job category			
• Non-executives	51.6%	62.9%	-
of which Rubis Terminal JV	*62.6%*	*67.2%*	-
• Executives	48.0%	67.4%	-
of which Rubis Terminal JV	*88.3%*	*67.2%*	-
• Senior Managers	50.2%	54.1%	-
of which Rubis Terminal JV	*26.7%*	*65.2%*	-
Percentage of employees receiving a pay rise within a gender category			
• Women	55.6%	61.2%	-
of which Rubis Terminal JV	*56.9%*	*63.8%*	-
• Men	51.0%	67.8%	-
of which Rubis Terminal JV	*62.0%*	*67.8%*	-

* *Employees in France are included in the headcount of the geographical areas to which they depend (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island). The total is therefore higher than the total for Europe.*

4.4 Working responsibly and with integrity

Operating its businesses responsibly and with integrity is a key issue for Rubis in terms of fulfilling its commitments and protecting its image, its reputation and its employees. The Group is built on values that have fashioned its culture and driven its success: integrity, respect for others, professionalism and trust are all principles that the Group aims to apply across all its activities to ensure its sustainability. These internal principles, rooted in its strong corporate culture, also encourage employees to become involved in the social and economic fabric surrounding them, by adopting responsible and supportive behavior.

Due to the fact that it operates on an international level in over 40 countries in Europe, the Caribbean and Africa, the prevention of corruption is a major issue for the Group (section 4.4.1.1). The Group is also endeavoring to extend its principles of responsibility to its value chain and to gradually introduce a responsible purchasing policy with the aim of common standards of exemplary actions (section 4.4.1.2). Lastly, the Group's subsidiaries attach great importance to dialog with stakeholders and encouraging momentum in the regions where they operate, both in terms of the economy and employment and in terms of culture and "living together" (section 4.4.2).

4.4.1 Rubis' ethics policy

Ethics is seen as one of the Group's assets, key to its reputation and loyalty. Integrity is one of the central pillars of the Group's ethics approach (section 4.4.1.1), as is the Group's commitment to respecting its employees' fundamental rights (section 4.4.1.2).

4.4.1.1 FAIR PRACTICES

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

"Personal integrity is key to ensuring exemplary collective behavior. It is a safeguard against any wrongdoing that could be harmful to the Group, to employees, to business relations or to any other external public or private operator."

Gilles Gobin and Jacques Riou,
Managing Partners
of the Rubis Group
Extract from the Code of Ethics

RUBIS' CODE OF ETHICS

Collective and individual commitment is key to adopting ethical behaviors in line with the Group's values. To ensure that the rules of conduct are shared and respected by all, Rubis has formalized in its Code of Ethics a common framework for all subsidiaries, including its Rubis Terminal JV, which places its actions within this same framework.

This Code of Ethics (accessible to the general public on the Group's website: www.rubis.fr) lays down the values that Rubis considers fundamental:

- compliance with all applicable laws and regulations wherever the Group operates;
- fight against corruption, fraud, misappropriation of funds and money laundering;
- prevention of conflicts of interest;
- compliance with competition, confidentiality and insider trading rules, as well as with specific laws relating to war and/or embargo zones;
- respect for people, including fundamental rights and human dignity, protection of privacy, as well as the fight against discrimination and harassment;
- compliance with rules regarding health and safety conditions at work, as well as those pertaining to environmental protection;
- management of relationships with external service providers;
- requirements in terms of the reliability, transparency and auditability of accounting and financial information;
- protection of the Group's image and reputation.

In each of these fields, the Rubis Code of Ethics details the overall principles that employees must observe in performing their duties. This Code of Ethics is given to new arrivals. Subsidiaries organize training sessions to explain its contents and to answer employee questions. Rubis SCA's CSR & Compliance Department is the point of contact for subsidiaries and employees on ethics issues.

FIGHTING CORRUPTION NFIS

System measures

In line with its values and current legislation, in particular the law on transparency, fighting corruption in all its forms and modernizing the economy, referred to as Sapin II, Rubis is putting into practice its commitment, as outlined in its Code of Ethics, to fight against corruption in all its forms, by gradually introducing a comprehensive anti-corruption system. To date, this comprises the following measures:

- **a guide to applying the anti-corruption policy** that supplements the Code of Ethics. This guide aims to help the senior executives and employees who are most exposed to identify at-risk situations and to adopt practical preventive measures. It is currently being updated to make it more instructive and to take into account the results of corruption risk mapping;
- **third-party assessment guidelines** to help operating staff to identify third parties liable to present a risk, to perform appropriate due diligence and to deal with third parties on a case-by-case basis. These guidelines are also being updated;
- **corruption risk mapping:** this analysis was conducted at operating entity level by subsidiary Managers based on a methodological guide and meetings bringing together subsidiaries' core functions (purchasing, sales, operations, HR, finance, compliance, etc.). A one-day seminar bringing together all the Compliance Officers of the subsidiaries was organized in November 2019 to familiarize them with the mapping methodology. Hierarchization of risks resulted in an additional review in 2020. This mapping process resulted in the identification of action plans;
- **regular awareness campaigns and training in respect of ethics and anti-corruption rules** in all Group subsidiaries for employees in the most sensitive positions and, in some subsidiaries, for all employees. Remote training sessions were maintained in 2020, despite the health situation linked to the pandemic. More targeted training initiatives were held for Compliance Officers (Group Compliance Seminar) and for Group Senior Managers and Directors of Rubis Énergie subsidiaries. Lastly, a communication tool was rolled out for the third consecutive year across the Group on International Anti-Corruption Day, celebrated on December 9 each year to reiterate the Group's commitments to fighting corruption;
- **a global whistleblowing system,** the Rubis Integrity Line, was set up in 2018 and is available in all Group entities. It allows all Group employees, as well as external and occasional employees, to issue an alert securely and confidentially *via* an outsourced internet platform. These reports can relate to acts of corruption or other ethical issues (environment, security, fraud, personal data, human rights, etc.) and, more generally speaking, to any situation or conduct that may be contrary to the Code of Ethics. The overall system architecture was designed to provide a means of filing these reports and processing them internally, while ensuring complete confidentiality. Rules governing the use of the Integrity Line set out the whistleblowers' rights and responsibilities so that the system can operate smoothly in a climate of trust. The Group reminds users, in particular, that all whistleblowers will be protected against any reprisals. To support the rollout of the Integrity Line, an educational kit has been distributed to the Compliance Officers, and communication actions are regularly carried out (Think Compliance newsletter, newsletters from subsidiaries, training, etc.). In 2020, the Group received eight alerts *via* the system, five of which related to HR issues;

- modification of entities' internal rules or employee handbooks, after informing/consulting staff representative bodies where appropriate, to include specific wording stating that failure to comply with the Code of Ethics and the anti-corruption policy may lead to **disciplinary sanctions.** In 2020, 15 disciplinary sanctions (including nine in a subsidiary) were taken for fraud or non-compliance with anti-corruption rules, some of which resulted in dismissals;
- **an internal accounting control framework** (see chapter 3, section 3.2);
- **assessment of the implementation of system measures:** the internal control risk management system, details of which are given in chapter 3, section 3.2.3, incorporates checks on the application of the Group's main ethics and anti-corruption rules. In addition, each subsidiary reports annually to the Group's Head of CSR & Compliance on progress as regards program rollout. To improve the reliability of the data reported, the non-financial data collection platform is now used for this reporting.

Governance

The Group and its management bodies have prioritized the prevention of corruption. Since 2016, variable compensation for the General Management includes an ethics criterion relating to the implementation of the system across all entities. From 2021, compliance will be integrated into Rubis' multi-year CSR roadmap, currently being developed.

In 2020, 76% of the Chief Executive Officers of subsidiaries indicated they had participated in an internal action or event related to the prevention of corruption.

A specific organization has been put in place to support the roll out and monitoring of the anti-corruption program:

- the role of the Group's **Head of CSR & Compliance,** reporting to the Managing Director and Rubis' Corporate Secretary, is primarily to define Group policies and procedures in relation to ethics and compliance and to support, in conjunction with the entities, their deployment and implementation within the Group. She proposes enhancements to the program by incorporating strategic issues, best practices and new regulations and regularly reports on their work to the General Management as well as to the Risk Monitoring Committee;
- **Divisional Compliance Managers** roll out the program within their divisions and manage operational issues in conjunction, if necessary, with the Group's Head of CSR & Compliance;

- the **37 Compliance Officers**, appointed in operating entities, ensure that the anti-corruption policy is properly understood and is being applied in the field.

Tools have been provided to coordinate this compliance network and to support Compliance Officers in their work, including practical information sheets on how to deal with gifts and invitations and on managing conflicts of interest or Integrity Line training materials for employees. The "Think Compliance" newsletter was created in late 2018 to support the dissemination of compliance culture within the Group. Two editions were distributed in 2020.

The Group is committed to a continuous improvement approach and supplements its anti-corruption system in line with changes in legislation and best practices.

FIGHTING FRAUD

The main risk of internal fraud lies in the theft or misappropriation of products. The Group has therefore established strict measures to verify production volumes, including the automation of transfer stations to reduce human intervention as much as possible, inventory adjustment checks, or upgrades of control systems.

Lastly, the increase in external fraud attempts (CEO impersonation, hacking) has prompted the Group to conduct an information campaign with the aim of raising the awareness of all employees likely to be approached (accounting, financial or legal functions) in order to fight this type of fraud more effectively.

FIGHTING TAX EVASION NFIS

In 2020, the Rubis Group (excluding the Rubis Terminal JV) paid taxes of €175 million.

Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required under the jurisdictions where the Group operates its businesses. Rubis has opted for tax consolidation in France since January 1, 2001 (see note 3.10 to the separate financial statements). In accordance with its legal obligations, Rubis implemented its country by country reporting, breaking down its profits, taxes and activities by tax jurisdiction and prepared its documentation on transfer pricing between Group companies (Transfer Pricing Documentation – Master File).

The Group does not have any subsidiaries that are not underpinned by economic activities (mainly local commercial operations). In particular, the Group's presence, *via* Rubis Énergie, in the Caribbean and the Channel Islands relates to the petroleum products distribution business; Rubis supplies these islands with the energy sources they need to operate and, for example, manages the largest distribution network of automotive fuel in the Caribbean Islands and Bermuda and distributes 100,000 m^3 of petroleum products a year in the Channel Islands.

RESPECT FOR HUMAN RIGHTS NFIS

Above all, respecting human rights is about promoting a responsible employer model that protects the fundamental rights of all Group employees, in all the countries where the Group has a presence. In addition to its legal obligations, Rubis advocates respect for individuals as a management principle and prohibits harassment and discrimination. These values are enshrined in the Code of Ethics put in place in 2015 and distributed to employees.

As a result, the Group also ensures that its human resources policy complies, in all countries where it operates, with the principles relating to human rights at work set out in the International Labour Organization's fundamental conventions, in relation to:

- freedom of association and collective bargaining;
- elimination of discrimination in respect of employment and occupation;
- elimination of forced or compulsory labor;
- abolition of child labor.

In 2020, the Group's CSR & Compliance Department, in conjunction with Rubis Énergie's operational management, conducted an analysis of modern slavery risks in its value chain in order to ensure the existence of adequate preventive measures.

Preventing the risk of forced labor in the shipping business is a major focus. A crew management manual drawn up by the Rubis subsidiary in charge of managing wholly owned vessels sets out the standards to be respected in terms of crew recruitment and working conditions, in line with the principles of the ILO Maritime Labour Convention, which include the rejection of forced labor. Heightened vigilance is exercised with regard to crew recruitment agencies. Contracts with these agencies include specific clauses relating to the obligation to comply with international standards, and in particular the ILO Maritime Labour Convention. Annual audits are carried out on these recruitment agencies. For chartered vessels, the services of a leading vetting company are used. Compliance with the Maritime Labour Convention is included in the pre-approval criteria for each vessel.

As regards the working conditions of gas station managers, who are not Group employees, an initial assessment has been carried out on two subsidiaries with gas station networks in two countries that are particularly exposed, Madagascar and Haiti. No cases of forced or child labor were identified by the commercial inspectors, who regularly inspect gas stations, sometimes unannounced. An ethics clause whereby the gas station operator undertakes to respect Rubis' ethics rules, including compliance with applicable labor laws, the prohibition of forced or child labor, and compliance with employee health and safety rules, is included in certain contracts and must be systematically included when renewing or signing new contracts.

The Group's whistleblowing line, Rubis Integrity Line, which has been rolled out across all Group entities, is available not only to Rubis employees but also to external and temporary workers, and enables them to report non-compliance with the rules, in strict confidentiality (see the "Fighting corruption" section on the previous page). The rollout for external employees, including the employees of gas station managers, is to be strengthened.

In addition, the Group ensures that health and safety protection systems for all those involved are set up in subsidiaries (see section 4.2.3.2.1).

4.4.1.2 REQUIREMENTS FOR SUBCONTRACTORS AND SUPPLIERS

The main suppliers of Rubis' subsidiaries are equipment suppliers and service providers, mainly in logistics (transport, operations).

RESPONSIBLE PURCHASING POLICY

The Code of Ethics stipulates that employees have a task of oversight, and that it is therefore their responsibility to ensure that third parties properly apply the Group's standards when they work on its sites. If required, they must conduct awareness or training actions and, in the event where the ethical rules are violated, advise their managers.

Moreover, the Code of Ethics states that the Group's subsidiaries must require the external service providers with which they work (suppliers, subcontractors, industrial or commercial partners) to comply with internal standards related notably to safety, environmental protection and respect for individuals.

Any breach of the Group's ethical standards must be communicated to the supervisor and/or the Management of the subsidiary or facility as quickly as possible.

Lastly, to avoid conflicts of interest, the Code of Ethics specifies that an employee must not (i) acquire a significant interest in a supplier, or in a company or group to which a relative or family of the supplier belongs and with which Rubis has conflicting interests, or (ii) accept any gifts or hospitality not in accordance with the Group's rules on the subject. These rules are detailed in dedicated practical sheets.

MEASURES FOR INCURRING EXPENSES AND CONTROL

The provision of services and supplies used on Rubis Terminal's industrial sites, is governed by the Group's social and environmental policy (see section 4.2.1).

Rubis' subsidiaries factor health, safety and environmental issues into the process of selecting solutions from their suppliers, when such companies work on their facilities. They favor those that reduce energy consumption and the generation of waste without compromising safety. This is the case in the choice of heating by heat pump in newly constructed buildings for the Rubis Terminal JV.

As a result, the Rubis Terminal JV set itself the target of having all orders fulfilled under terms containing a CSR criterion by 2020: all joint venture service providers working with personnel on its industrial sites were selected using HSE criteria as a minimum. Rubis Énergie, which does not have a centralized purchasing department, is considering setting up a target as part of the definition of the Group's CSR roadmap.

Contracts stipulate that suppliers must comply with the applicable Labor law, including the fight against illegal employment and the respect of working hours.

Third-party assessment guidelines also provide for ethical risk assessment in relation to their main trading partners, including suppliers and service providers.

The Group ensures that its suppliers, which generally operate nationwide or internationally, are certified whenever possible, and that they meet the stringent regulations liable to be imposed on them (transportation of hazardous materials, manufacturing of pressurized equipment, etc.).

4.4.2 Commitment to regional development

Committed towards local populations, Rubis' subsidiaries value dialog with stakeholders and the promotion of the dynamics of the regions where they operate, as much at the economic and employment levels as in the area of living together. The Group also engages in an active and targeted policy of community investment and social engagement.

4.4.2.1 CLOSE RELATIONSHIPS WITH STAKEHOLDERS

The Group's stakeholders consist of employees and their representatives (union representatives, Health, Safety and Working Conditions Committee (CHSCT), etc.), shareholders, national and local governmental bodies (DREALs, DRIEE, etc.), regulatory agencies, trade unions, associations and other private agencies working on social and environmental issues, customers and suppliers, as well as communities living near subsidiaries' facilities.

The Group also consistently considers the impacts of their facilities and activities on residents' lives. Indeed, this is a requirement for Seveso sites, resulting in the signing of technological risk prevention plans (PPRT) drawn up with local authorities and relevant associations (see section 4.2.3, which details the industrial safety measures implemented).

Measures have been taken in favor of residents living near industrial sites, aimed notably at avoiding or lessening the nuisances associated with truck traffic, through the purchase or leasing of land to create parking stations for tank trucks waiting to be filled, or the creation of a truck booking system for loading on certain sites.

When the activity conducted locally requires it, site Managers also have regular contact with all government stakeholders at the local, regional and national levels for the enforcement of regulations and for operating permits:

- in France (Rubis Énergie and the Rubis Terminal JV): DREAL (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de-France (Regional and Interdepartmental Directorate of Environment and Energy), CLIC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, prefectures, SDIS (Fire and Rescue Departments), customs;
- in the Netherlands, Belgium and Turkey (Rubis Terminal JV): with agencies responsible for buildings or the verification of regulatory compliance, including the safety and security of facilities, compliance with environmental standards and compliance with customs regulations.

The subsidiaries also take an active part in regional campaigns on major industrial hazards to inform local populations about operations carried out on its sites, the products stored and safety issues. Some site Managers have accordingly visited schools to raise public awareness about such risks. Others have organized tours of the industrial facilities for young people, reporters or elected officials.

What is a PPRT?

Introduced by the law of July 30, 2003, on the prevention of technological and natural risks and on compensation for damage and the implementing decree of September 7, 2005, the purpose of technological risk prevention plans (PPRT) is to regulate more closely future urban development around high-threshold Seveso sites.

The PPRT is a document drawn up by the French government. It maps exposure to risk around any given facility, taking into account the nature and intensity of the technological risks and the preventive measures implemented.

4.4.2.2 ECONOMIC AND SOCIAL INVOLVEMENT IN REGIONAL COMMUNITIES

Rubis' subsidiaries are involved in the economic and social life of the communities within which they operate.

Their actions are reflected in their contribution to local employment: more than 98% of the Group's employees are hired locally. In addition, the sites most often favor business relationships with local suppliers (over 50%).

Within the support & services activity (Rubis Énergie), the SARA refinery also contributes significantly to the strength of the local job market: the number of direct and indirect jobs is estimated at 700 across the three French overseas departments (Martinique, Guadeloupe and French Guiana).

In the retail & marketing activity (Rubis Énergie), the network of small and medium-sized facilities (gas stations, small depots) has a significant impact on employment, as the Group operates 1,015 gas stations, most of which are run by independent managers. The number of jobs (managers, fuel attendants, security guards) generated by these stations' activities has been estimated at more than 4,000 (*i.e.* a low average of around four full-time jobs per station). This estimate was made on the basis of ongoing reporting to better identify our contribution to the creation of indirect jobs. It will be gradually refined.

This is the case in the storage activity (Rubis Terminal JV), where terminals work primarily with local service providers, which are familiar with the various facilities and their developments. This means that the promotion of local employment helps optimize maintenance and routine upkeep of sites by contractors.

In addition to direct impacts in terms of hiring, the Group's facilities are a key driver of the local economy, insofar as the storage, retail & marketing, and support & services activities satisfy strategic requirements such as the storage of products used in industrial processes, the supply and transportation of bitumen to improve the road network and the provision of fuel, etc.

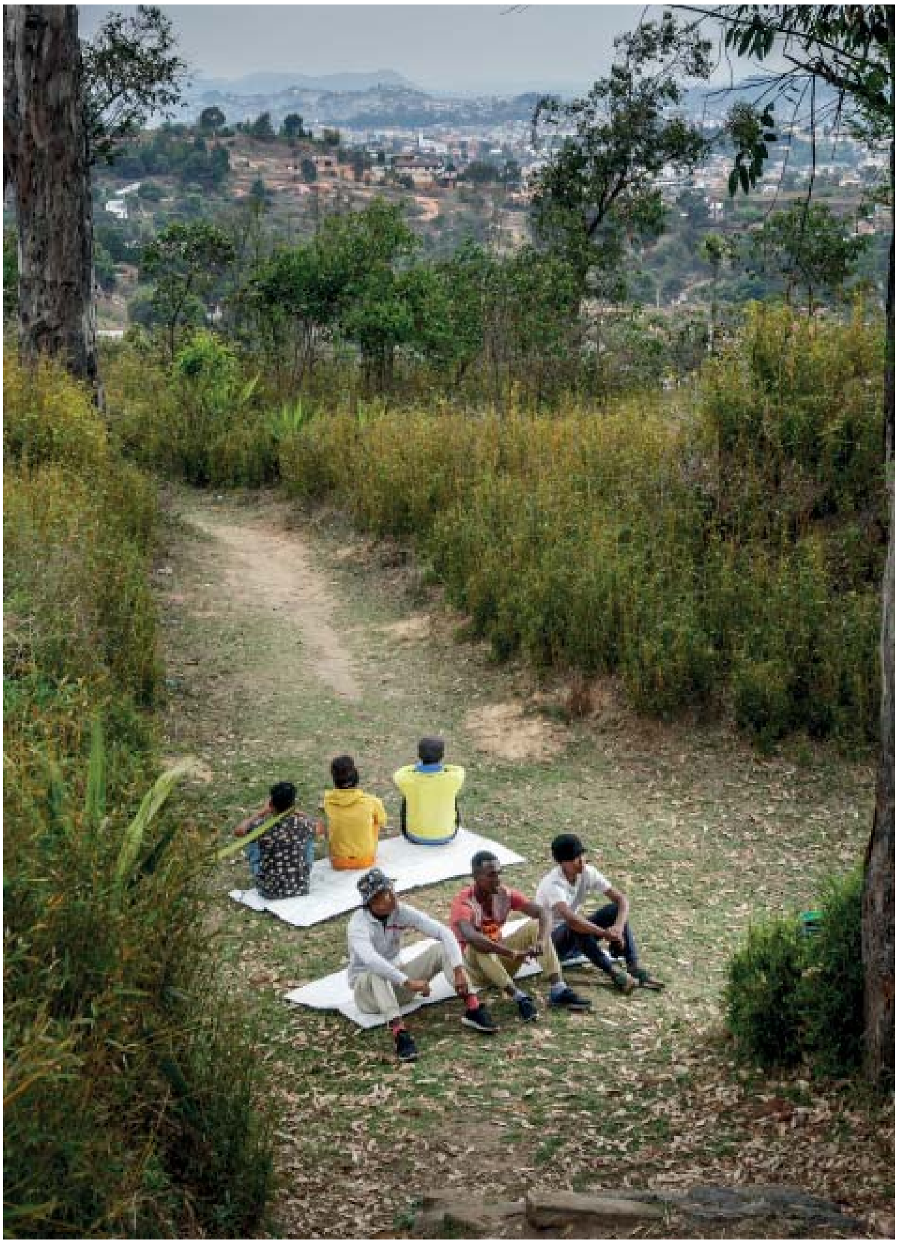
The operations of the Rubis Terminal JV's depots are part of the logistics chain in the fields of chemical products, petrochemicals, agrifoods and liquid fertilizers, serving industries located nearby. Their presence and adaptability are therefore essential for the development of regional industries. For example, the French subsidiary of the Rubis Terminal JV serves the entire Lyon and Grenoble chemical valley.

Lastly, this role in regional development is also reflected in the subsidiaries' involvement in community life in the areas where the Group operates. Subsidiary and site Managers maintain close ties with local communities, and the law on technological risk prevention plans (PPRT) has promoted further dialog and even closer relations.

By way of example, the Rubis Terminal JV teams are in close contact with the ports with which concessions have been signed (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk and Brest), and site Managers are encouraged to take on responsibilities within these port organizations. In general, terminals located in industrial areas are actively involved in the work of local associations, with a view to maintaining economic activity in the area.

More broadly, the subsidiaries' involvement in communities in regional areas also results in active participation in efforts supporting, promoting or preserving the cultural heritage and the volunteer sector. Commitment of this type is in addition to the Group's sponsorship activities.

4.4.2.3 THE GROUP'S COMMUNITY INVESTMENT AND SOCIAL ENGAGEMENT ACTIVITIES IN 2020



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→ Hanavao project developed by Rubis Mécénat and Vitogaz Madagascar in Antananarivo, Madagascar, since 2018.

As an international group, Rubis has undertaken to become involved in each country in which it operates as an economic, social and cultural player.

As a responsible company, Rubis has an international social engagement policy through:

- the Group's community investment: committing to associations promoting access to education and health in each of the Group's host countries;
- the Rubis Mécénat endowment fund: promoting contemporary artistic creation and access to culture.

In 2020, Rubis SCA allocated **€1,270,000** to the Rubis Social Engagement Department, of which €370,000 went to its community investment (education/health) and €900,000 to its cultural fund, Rubis Mécénat.

Rubis SCA has also set up an emergency fund of **€1 million** to assist its foreign subsidiaries in the fight against Covid-19 and to support medical research in France.

In 2020, Rubis SCA allocated more than €2 million to initiatives in favor of education, health and culture in the Group's 41 host countries.

The Group's commitment to the fight against Covid-19

In response to the global health crisis in 2020, Rubis, a responsible and committed group, set up an emergency fund of €500,000 to support its international subsidiaries in the fight against Covid-19. In France, the Group also made a donation of €500,000 to the Paris public hospital system (AP-HP) and the Liryc University Hospital research institute. The emergency fund was created with the aim of encouraging each subsidiary to continue the solidarity actions carried out locally with associations, hospitals and other actors to help combat the health crisis. Numerous initiatives were taken, including commitments to the medical sector, local communities and the most disadvantaged people, a commitment that is still ongoing in many countries.

Key figures – Emergency fund

OVER **75** ACTIONS CARRIED OUT BY **21** SUBSIDIARIES IN NEARLY **30** COUNTRIES

OVER
€1.65M
INVESTED IN TOTAL BY THE GROUP AND ITS SUBSIDIARIES OF WHICH

APPROXIMATELY **€650,000** INVESTED BY THE GROUP'S SUBSIDIARIES FOR SOLIDARITY ACTIONS RELATED TO THE HEALTH CRISIS

€1M INVESTED BY RUBIS SCA TO MATCH THE DONATIONS OF ITS SUBSIDIARIES AND SUPPORT TWO MEDICAL RESEARCH INITIATIVES IN FRANCE

THE AMOUNTS AWARDED TO THE EMERGENCY FUND BREAK DOWN AS FOLLOWS:

- **53% sanitary aid** (healthcare facilities and caregivers)
- **27% solidarity aid** (associations, nursing homes, youth centers, shops, etc.)
- **10% educational aid** (schools and access to digital education)
- **10% food aid** (food banks and soup kitchens)

INITIATIVES CARRIED OUT WITH THE EMERGENCY FUND IN EUROPE

In Europe, 47% of the initiatives carried out consist of health aid, 40% solidarity aid and 13% food aid.

Vitogaz France has set up a solidarity program with a donation to *Bouge ton Coq*, an association that aims to help small businesses, self-employed people and local producers hit hard by the crisis. Vito Corse, Rubis Energia Portugal and Rubis Channel Islands have set up fuel vouchers for the most disadvantaged people and caregivers, and Vitogas España has donated touch-screen tablets to a nursing home. Vitogaz Switzerland provided food aid through a donation to the Bienne soup kitchen.

Rubis' resolute commitment to health and research

Rubis has supported the medical sector through a major donation to the Paris Public Hospital System Research Foundation (AP-HP) to provide support for medical staff and research into the fight against the coronavirus, as well as to the Liryc University Hospital research institute in Bordeaux and more specifically to work on the effects of the virus on heart infections.

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INITIATIVES CARRIED OUT WITH THE EMERGENCY FUND IN THE CARIBBEAN

In the Caribbean, 47% of the initiatives carried out consist of health aid, 29% solidarity aid and 6% food aid.

Within the Caribbean subsidiaries, numerous solidarity and health initiatives were carried out in partnership with local associations and health establishments. Fuel vouchers were also distributed by many subsidiaries: to healthcare personnel for Rubis Antilles Guyane and SARA, and to the most underprivileged for Rubis Bahamas and Rubis Energy Bermuda. In Jamaica, solidarity aid was directed at local communities, with the distribution of soap to underprivileged communities in East Kingston.

Rubis Eastern Caribbean supports distance learning

Rubis Eastern Caribbean has focused on educational assistance, more specifically access to distance learning through donations of tablets, computers and internet credit to the most impoverished students in St Lucia, Grenada and Saint-Vincent, Guyana, Dominica, Suriname and Barbados.

INITIATIVES CARRIED OUT WITH THE EMERGENCY FUND IN AFRICA

In Africa, 64% of the initiatives carried out consist of health aid, 20% solidarity aid and 16% food aid.

In Djibouti and Morocco, subsidiaries helped support the medical sector through donations of fuel and propane to healthcare personnel and facilities. In Madagascar, Galana and Vitogaz donated fuel to the Antananarivo Fire Department and gas cylinders to prepare meals for the city's homeless. In South Africa and Botswana, Easigas donated LPG to nearly 25 associations working with the most disadvantaged populations. Aid in the form of donations of healthcare equipment was provided by the SRPP in Réunion Island and by Eres Togo. In Madagascar, Galana was able to provide hand sanitizer dispensers to users of inter-regional public transport in the city of Antananarivo.

Work for local communities in Nigeria and Kenya

Special attention was paid to local communities in Kenya and Nigeria. Rubis Energy Kenya has set up a partnership with SHOFCO, enabling the installation of mobile hand washing stations in six underprivileged communities in Nairobi, reaching more than 600,000 people since March 2020. Ringardas Nigeria took part in the Colors on Walls project to raise awareness of good sanitary practices among students at a local secondary school through a talk by a healthcare professional and the creation of a mural on a wall of their school.


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Colors on Walls workshop organized with Ringardas Nigeria.

→ Community investment by Rubis and its subsidiaries: commitments for education and health

Commitments to education and health, adaptability to each country according to the needs of local populations

In response to the Group's desire to be fully involved in the regions where it operates and to contribute to their development, Rubis, in conjunction with each of the Group's subsidiaries, supports projects of charitable associations working in the areas of education and health.

As well as offering financial support, Group employees participate in the work of the local non-profits, getting involved in sponsorship activities, raising money or taking part in local community events.

Keen to act in all of the Group's countries, Rubis extended its support to three new regions in 2020: Morocco, Switzerland and Kenya.

© Graines de Bitume

Graines de Bitume, an NGO promoting the social reintegration of street youth in Antananarivo, Madagascar. Supported by Vitogaz Madagascar and Rubis SCA since 2015. ←

Key figures – Community investment

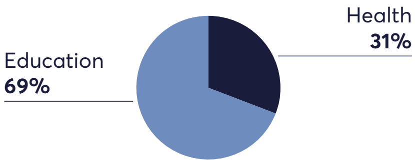
30
ASSOCIATIONS SUPPORTED IN MORE THAN

20
REGIONS

OVER
300
EMPLOYEES INVOLVED

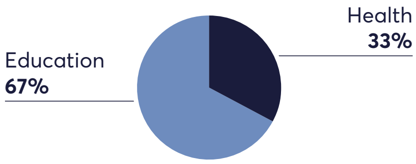
OVER
20,000
BENEFICIARIES

COMMUNITY INVESTMENT IN EUROPE



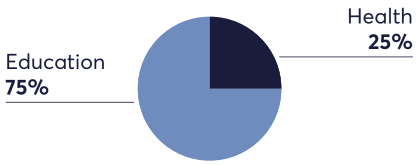
In France, Rubis SCA is committed to long-term support for four associations working in health and education, including École à l'Hopital and Surf Insertion. Rubis Énergie and Vitogaz France also participate in these actions through the call for associative projects intended for the subsidiaries' employees, the first edition of which took place in 2019 and will be repeated in 2021. The Group's European subsidiaries also support local associations in Spain, Portugal, Switzerland and Corsica.

COMMUNITY INVESTMENT IN AFRICA



In Africa, Rubis and its subsidiaries are particularly committed to associations seeking to encourage training and education, responding to a local need for the reintegration and professionalization of young people. In this way, Galana and Vitogaz in Madagascar and Easigas Botswana support associations and schools that provide schooling for children in local communities, while ASCA Nigeria is involved in the rehabilitation of schools. In Kenya, the Comoros and Senegal, special attention is paid to health and access to healthcare for all.

COMMUNITY INVESTMENT IN THE CARIBBEAN



Education is also a priority for the Group's subsidiaries in the Caribbean. Long-term partnerships with rehabilitation and training associations are in place in Antigua, Dominica and Guyana. At the same time, Barbados and Rubis Antilles Guyane support health and medical research initiatives, while Dinasa in Haiti supplies LPG to several charitable institutions.

→ Rubis Mécénat: Rubis Group endowment fund for committed artistic and social projects

Since 2011, Rubis Mécénat, the Rubis Group cultural fund, has promoted artistic creativity in all Group countries. The fund develops long-term artistic and social initiatives through educational programs on the visual arts and design with young adults from disadvantaged communities in some Group countries. Parallel to this, it supports artists in France and abroad by commissioning works for specific locations and for the Group's industrial site, in association with cultural institutions. For each commission, Rubis Mécénat helps with the production of works and supports artists throughout the research and creation process. This support also entails long-term support, *via* the purchase of works and producing artists' publications and videos.

Key figures of the endowment fund – 2011–2020

3 permanent educational, artistic and social programs
led by Rubis Mécénat in South Africa, Jamaica and Madagascar with the Group's subsidiaries in the aim of reintegrating and professionalizing young adults from disadvantaged local communities through artistic practice

Over 150 young adults
(aged 15-30) supported in its educational programs

Over 60 scholarships
awarded to young beneficiaries in South Africa, Jamaica and Madagascar to allow them to access tertiary studies in the field of art and to support them in their professional future

Over 100 renowned international artists
invited to participate in these programs and to conduct workshops with their beneficiaries

Over 20 cultural events
organized locally and internationally to give visibility to the program beneficiaries (exhibitions, festivals, residencies, conferences, etc.)

Support for beneficiaries
in their professional development and provision of a network of local and international professionals

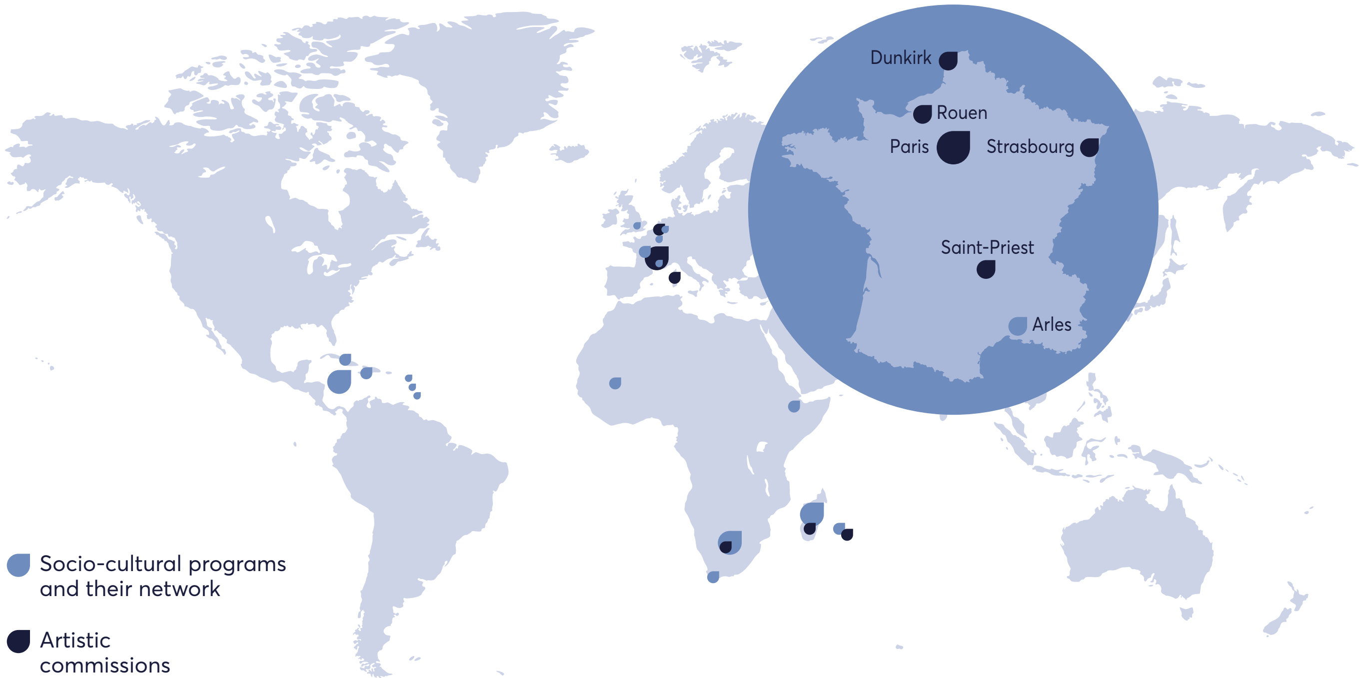
18 artworks
commissioned from emerging and mid-career French and international artists in collaboration with cultural institutions and industrial sites of the Rubis Group

19 books published
on Rubis Mécénat projects and artists supported by the endowment fund

1 video series
of artist portraits produced by Rubis Mécénat

Over 100 artworks
acquired from artists supported by the fund and exhibited within the Group and its subsidiaries

OUR ACTIONS THROUGHOUT THE WORLD




© Maxime Dufour

Installation by the artist Tania Mouraud for the Rubis Terminal Dunkirk site, Dunkirk, 2019-2022.
With FRAC Grand Large - Hauts-de-France for the GIGANTISME triennial.

EXCEPTIONAL MEASURES TAKEN BY RUBIS MÉCÉNAT IN RESPONSE TO THE HEALTH CRISIS IN 2020

During the global health crisis, Rubis Mécénat has set up various support measures as part of its socio-cultural programs in South Africa, Jamaica and Madagascar. Schools and cultural institutions have closed their doors in all three countries, forcing us to suspend our face-to-face art classes and workshops.

The young artists in training went "home" with what they needed to get through the period of lockdown, not only safety and hygiene instructions, but also assignments to be done from home. Each week, our local teams continued to work with the program beneficiaries from a distance, with art projects to be completed at home, allowing them to keep in touch. Basic aid was gradually established, with the Group's subsidiaries, in the local communities to help the young beneficiaries and their families protect themselves against the crisis.

At the same time, the exhibitions, international exchanges and artistic commissions scheduled for 2020 were postponed until 2021. Rubis Mécénat has chosen to extend the installation "BONES" by artist Tania Mouraud on a Rubis Terminal bulk tank in the port of Dunkirk and to maintain the annual commission given to young artists from the Beaux-Arts de Paris.

2020 in figures

Training and weekly workshops

continued in South Africa, Jamaica and Madagascar, in both face-to-face and distance formats

Some 50 young people

benefited from these socio-cultural programs

16 young artists

from these programs received scholarships to access tertiary art programs

© Jabulani Dhlamini

Of Soul and Joy photography workshop, Thokoza, South Africa, 2020.

© Alexander Murphy

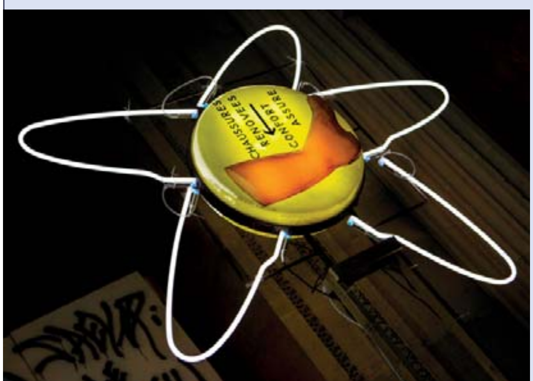
ART(ist) #9 Camille Chedda, courtesy Rubis Mécénat, 2020.

© Camille Chedda

Filmmaking workshop with the InPulse project, Kingston, Jamaica, 2020.

© Henitsoa Rafalia

Exhibition of the *Ndao Hanavao* project at the French Institute of Madagascar, Antananarivo, 2020.



© Sarah Jacques

Installation by the artist Prosper Legault for the St. Eustache church, Paris, 2020, with the Beaux-Arts de Paris.

© Cyprien Clément-Delmas

"Daleside" series, South Africa, 2015-2020, commissioned from the photographers Cyprien Clément-Delmas and Lindokuhle Sobekwa.

2 artistic commissions

carried out in France

2 books

published

4 episodes of the ART(ist) series

made on artists supported by the fund

4.5 Methodological note NFIS

This section contains a methodological note and a cross-reference table designed to facilitate understanding of the CSR information. Accordingly, it has been decided to present the CSR reporting scope and methods for reporting CSR information and the key definitions contained in the internal standards for reporting employee and environmental information. These publications will enable the reader to have a more precise understanding of the field of application and the relevance of each piece of information.

4.5.1 CSR scope

As of 2020, the rules relating to the entry and exit dates of an entity are defined as follows:

- any acquisition of an entity (external to the Group) made during a given year is included in the CSR reporting scope as of January 1 of the subsequent year. This rule allows for better integration of HR processes, safety standards and Group commitments;
- unless otherwise indicated, CSR data for an entity sold or liquidated during the fiscal year is excluded from CSR reporting when it is removed from the financial scope.

4.5.1.1 ENVIRONMENTAL DATA

The reporting scope for environmental information corresponds to the Group's financial scope, unless expressly stated otherwise. Controlled companies are fully consolidated, with the exception of data relating to the *Bilan Carbone*® (see below).

Environmental data for the Rubis Terminal JV, which is jointly controlled by Rubis SCA and its partner and accounted for by the equity method, are presented at 100% and in accordance with the percentage of capital held by Rubis SCA (55%).

The exact scope of environmental data reporting may vary according to the environmental indicators, depending on their relevance and the accounting methods applied.

Environmental data is published by activity. Figures are published for the activities with the most significant environmental impacts (support & services activities at Rubis Énergie, as well as the activities of the Rubis Terminal JV).

The CO_2 emissions of the Group's activities and the CO_2 emissions related to the use by customers of products sold for final use have been evaluated and are published for all the entities in the financial scope, with the exception of Rubis SCA/Rubis Patrimoine, due to its immaterial impact (24 employees, no operating activity). These data are proportionally consolidated.

4.5.1.2 SOCIAL DATA

Unless otherwise stated, the reporting scope for social information corresponds to the Group's financial scope. Controlled companies are fully consolidated.

The social data of the Rubis Terminal JV, jointly controlled by Rubis SCA and its partner and accounted for by the equity method, are presented at the rate of 100%.

The information is presented separately for Rubis SCA/Rubis Patrimoine, Rubis Énergie (retail & marketing and support & services activities) and for the Rubis Terminal JV and/or by region.

The exact scope of social data reporting may vary according to the social indicators, depending on their relevance and the accounting methods applied

For the Rubis Énergie subsidiaries Rubis Energy Kenya, Gulf Energy Holdings Ltd, Rubis Energy Ethiopia, Rubis Energy Rwanda, Rubis Energy Uganda and Rubis Energy Zambia, data relating to occupational accidents and absenteeism have been excluded. Work is underway to make these more reliable and to integrate them into the reporting scope. The reporting scope for these indicators accordingly covers 90.5% of the headcount.

4.5.1.3 COMMUNITY/ ETHICAL DATA

The reporting scope for community information corresponds to the Group's financial scope. The applicable reporting method is proportional consolidation.

4.5.2 Data reporting methods

The production of CSR information is carried out jointly between the subsidiaries and the parent company. It is subject to systematic internal audits.

For several years, the Group has been running a process to identify and map significant environmental risks. The information used to identify, manage and monitor these risks is described in chapters 3 and 4 of this Universal Registration Document.

4.5.2.1 COMPARABILITY AND RELIABILITY OF INFORMATION

Reporting protocols have been designed to ensure the comparability of results between Group entities.

However, environmental performance is only comparable at the level of a given activity.

As the strength of the Group's business has resulted in significant external growth, the CSR reporting scope also changes on a regular basis, and therefore does not allow for true comparability of data across several years in the absence of ratios.

In partnership with the Management of the subsidiaries concerned, a set of reporting standards for environmental and employee-related information was drawn up. These standards provide a precise definition for each data item mentioned in the information reporting protocols, with the aim of reducing the risk of differences in interpretation of terminology.

4.5.2.2 CONTROL MEASURES

The data collected are subject to consistency checks at the local level and then by the functional departments of Rubis Énergie or the Rubis Terminal JV and by Rubis SCA's CSR & Compliance Department. Consistency between the financial scope and the social data reporting scope is ensured by Rubis SCA's CSR & Compliance Department.

4.5.2.3 CHANGE OF METHODOLOGY

Unless otherwise provided, methodology cannot be changed after the start of the information reporting process within Group entities. Changes of methodology are prepared and/or overseen by Rubis SCA's CSR & Compliance Department after consultation with Rubis Énergie and the Rubis Terminal JV. They take into consideration, where applicable, observations made by stakeholders on the relevance and quality of the definitions contained in the framework.

4.5.2.4 METHODOLOGICAL LIMITATIONS

It is important to note that the indicators may have methodological limitations due to:

- the absence of harmonization of national laws, and in particular the particularities of the labor laws of certain countries;
- the heterogeneity of the data managed in the Group's subsidiaries;
- changes in definition that may affect their comparability;
- practical methods of collecting data;
- the availability of source data as of the reporting date.

Some indicators should be interpreted with caution, particularly the averages, since they are global data that require a more detailed analysis at the level of the geographical areas, countries and professions concerned.

4.5.2.5 DATA REPORTING TOOLS

With the exceptions mentioned below, the data are reported by the operating entities *via* the reporting software implemented by the Group in 2020.

ENVIRONMENTAL DATA

As the various Group activities have specific environmental impact (see section 4.2.1), the data calculation methods may vary according to the activity. The definitions are, however, standardized at the level of each division, within "standards for reporting environmental data" that has been integrated into the Group's CSR data reporting software.

Rubis Énergie's data are reported by the entities in the reporting software, with the exception of data from SARA (refinery), which is the subject of a specific report issued by its HSE teams, and data relating to the number of Seveso sites transmitted on a consolidated basis by headquarters.

Data from entities within the scope of the Rubis Terminal JV are reported on a consolidated basis by the Operations Department of the Rubis Terminal JV for inclusion in the Group's reporting software.

SOCIAL DATA

For all entities, the reporting protocols dealing with social data include similar information based on the standardized definitions set out in the "standards for reporting social data" that has been integrated into the Group's CSR data reporting software.

COMMUNITY/ETHICS DATA

Community/ethics data are reported *via* the reporting software, based on standardized definitions applicable to all entities and partly produced by Rubis SCA (Group ethics policy). With regard to charitable and sponsorship initiatives, as well as dialog with stakeholders and commitment to local areas, the information collected may come from public communications by subsidiaries and/or a community information reporting protocol at Rubis Terminal.

4.5.3 Definitions

Terms	Definitions
1) Environmental information	
Bilan Carbone®	See definition of "Greenhouse gases (emissions)".
Volatile organic compounds (VOC)	**Rubis Énergie** Consolidated VOC emissions are those reported in respect of the year (with a one-year lag) on all French sites subject to a reporting requirement under the regulations in force. In the refining activity, measurements of VOC emissions are the subject of a biennial sniffing campaign conducted by an accredited independent body. **Rubis Terminal JV** Consolidated VOC emissions are those reported in respect of the fiscal year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Energy consumption	There is no imperative legal definition in this regard. **Rubis Énergie** The Rubis Énergie distribution activities are for the most part not energy-intense. They therefore do not require that an overall measuring system be set up at division level. In the refining activity, the refinery uses part of the crude oil stored to produce energy (electricity and steam). An internal database monitors the site's real-time power generation and consumption. **Rubis Terminal JV** The data are the sum of the quantities of automotive or heating fuels or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation.
Hazardous waste	**Rubis Énergie** Most distribution activities do not produce hazardous waste. They are not as such required to demonstrate the establishment of an overall measuring system at divisional level. In the refining activity, waste amounts to the values declared during the year (time lag of one year). **Rubis Terminal JV** The amounts of waste are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Sulfur dioxide (SO_2)	SO_2 emissions are monitored in the Rubis Énergie refining activity. Such emissions are evaluated through a calculation file by the refinery's Production Technical Office. The flow of SO_2 is in turn calculated based on the fuel source (based on the reconciled materials balance) and sulfur content of the fuels analyzed by the refinery's laboratory. The SO_2 concentration is deduced on the basis of the gas volume calculated using the net calorific value (NCV) of each fuel. The calculation is checked annually by an accredited independent body.
Water used	This is standing water (*e.g.* reservoirs and lakes) or running water (*e.g.* rivers) above ground, sea water, rainwater, underground water and water from the distribution network used in the activities of the Group entity. Discharged water is abstracted water, plus some rainwater. **Rubis Énergie** Most Rubis Énergie distribution operations do not require recurrent use of large quantities of water in industrial processes. In the refining activity, water consumption is measured on the basis of meter readings. The volume of water discharged corresponds to the value recorded by the meter at the exit of wastewater treatment. **Rubis Terminal JV** The amounts of water abstracted or discharged are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Greenhouse gases (emissions)	Only carbon dioxide (CO_2) is assessed, as Group activities do not generally involve other greenhouse gases (Annex II of Directive 2003/87/EC). The CO_2 emissions led to a *Bilan Carbone®* audit for which the scope is detailed in the "scope 1", "scope 2" and "scope 3" definitions.
Suspended solids	These are particles suspended in water, the nature of which depends on the activities carried out on the polluted site. **Rubis Énergie** Rubis Énergie's regular activities generate little specific water pollution. In the refining activity, suspended solids are analyzed and evaluated by the laboratory of the refinery, then audited by a qualified independent body. **Rubis Terminal JV** Given the very broad scope of particles likely to come under the definition of suspended solids, Rubis Terminal retains only the compounds most representative of pollution that may be produced by its main activities. Data for the French sites are the only values reported to authorities; in other cases the values are those established for Group reporting.

Terms	Definitions
Nitrogen oxides (NO_X)	**Rubis Énergie** To the best of our knowledge, Rubis Énergie's retail & marketing activities do not produce any NO_X. Therefore, an overall measuring system does not need to be set up at division level. In the refining activity, NO_X activities are evaluated through a calculation file by the refinery's Production Technical Office. This is an estimate based on the emission factor of each fuel and the operating time of the $DeNO_X$ combustion turbines. The calculation is audited annually by a qualified independent body. **Rubis Terminal JV** NO_X is calculated based on consumption of fuel over the fiscal year, excluding electricity. The fuel used by administrative staff (headquarters and site management) when traveling is not taken into account. Concentrations of NO_X in fumes are considered in the calculation as being equal to the highest permitted level of emissions or, in the absence of an upper limit, 150, 200, 300 or 550 mg/Nm³ for boilers, depending on the fuel used, or 2 g/kWh for engines, in the absence of representative measurements.
Industrial site	**Rubis Énergie** The following are considered to be industrial sites: the refinery; a storage site (depot) for liquefied gases, petroleum products, bitumen with a storage capacity > 50 tonnes of liquefied gas and/or 500 m³ of petroleum products/bitumen; a liquefied gas cylinder filling plant with a storage capacity > 50 tonnes. **Rubis Terminal JV** Storage sites for fuels, chemical products, bitumen, food products and liquid fertilizers.
Scope 1	Direct emissions from fixed and mobile facilities within the organizational scope, *i.e.* emissions from sources held or controlled by the organization, such as combustion generated by own industrial facilities or trucks, industrial processes, etc.
Scope 2	Indirect emissions from the generation of electricity, heat or steam purchased for the organization's activities.
Scope 3	Other emissions indirectly caused by the organization's activities that are not accounted for under scope 2 but are linked to the entire value chain such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of merchandise, management of waste generated by the organization's activities, use and end of life of products and services sold, capitalization of goods and production equipment, etc. The following items are included in scope 3 of Rubis' *Bilan Carbone®*: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transportation of goods, waste generated, use of products sold. For purchases of goods and services for investments, the Rubis Terminal JV has counted the annual depreciation of this value in 2020 and not the values purchased.
2) Social information	
Occupational accident	An accident affecting an employee of a Group entity, where a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity concerned, and which leads to labor disruption (total or partial). **Note:** • for the Group's entities operating in France, the information includes employees' commuting accidents occurring off-site, in accordance with applicable law; • for the Group's entities operating outside France, the inclusion or exclusion of employees' commuting accidents depends on local laws.
Job categories	To enable global harmonization of reporting, employees were distinguished as follows: **Non-executives:** non-executive and non-senior executives employees. **Executives:** employees: • with managerial duties and responsibilities, without being part of the General Management or a member of the Management Committee, or being a site Manager; or • with the status of *cadre* (executive) under French law. **Senior executives:** senior executives are executives belonging to the General Management or members of the Rubis Énergie or Rubis Terminal Management Committee, Directors of subsidiaries and site Managers and the executives that report directly to them.
Management Committee	A Management Committee is a Committee composed of the main Directors or Managers of a Group entity, meeting regularly to make strategic decisions and monitor the entity's results.
Apprenticeship contract or occupational training contract	A contract between a person following an academic training course (at university or in a training center) and a Group entity, in principle, for a fixed term of six months or more (except where there is an exception provided for in the applicable legislation), entitling them to call themselves an employee of the signatory company.
Unilateral decision	A decision taken unilaterally by the Management of the Group entity concerned, after discussion with the employee representatives, if applicable.
Number of days worked per year	The total number of working days per year, which is used as the basis for the calculation of absenteeism rates, results from the conversion of the average number of hours worked each day, and may vary slightly from one subsidiary to another, taking into account applicable laws and the nature of the activities carried out locally.
Number of hours worked per year	The number of hours worked per year may be calculated on the basis of a daily average established under prevailing law.
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) as a result of an amicable agreement between the two parties that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations by the applicable legislation.

Terms	Definitions
Employees	**This category includes:** • full-time or part-time contracts, whether or not the work is done in shifts; • in countries where this legislation applies: apprenticeship contracts and vocational training contracts. **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed an employment contract with the entity concerned; • temporary staff who are the employees of an external provider (temporary staffing company) notwithstanding the fact that they work on the site of a Group entity. Expatriate employees or seconded employees as well as employees involved in intra-group mobility should be accounted for in the entity in which they effectively and usually work.
Absenteeism	Percentage of days of absence (absences due to non-occupational illness or accidents, absence due to occupational illness or occupational accidents, unjustified absences) in relation to the total number of days worked per year.

4.5.4 Cross-reference table

The information contained in this chapter was compiled in response to the provisions of European Directive 2014/95/EU on the disclosure of social and environmental information transposed in Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The indicators presented have been treated, and information provided, in view of their relevance to the Group's businesses.

Topics	Chapter or section	
Business model	1.2	
Overview of main non-financial risks relating to the Company's activity	4.1.2.2	
Description of policies and results • *Environment (general policy, pollution, circular economy, safety)* • *Social (employment, equal treatment, work organization, training, health and safety, social dialog)*	 4.2 4.3	
Respect for human rights	4.4.1.1	
Fighting corruption	4.4.1.1	
Fighting tax evasion	4.4.1.1	
Climate change, use of goods and services	4.2.2.3	
Societal commitments • *Sustainable development* • *Circular economy* • *Food waste* • *Fighting food insecurity* • *Respect for animal welfare* • *Responsible, fair and sustainable food* • *Collective agreements and impacts* • *Fighting against discrimination and promoting diversity* • *Measures to support disabled people*	 4.4.2 4.2.2.4 Not included Not included Not included Not included 4.3.3.2 4.3.1 4.3.1.4	*Given the nature of its activities, Rubis does not believe that these topics constitute a material risk and that there is any need to expand on them in this document*
Specific information (Article L. 225-102-2 of the French Commercial Code) • *Technological accident risk prevention policy implemented by the Company* • *Ability of the Company to cover its civil liability in respect of property and persons due to the operation of such facilities* • *Means provided by the Company to manage the compensation of victims in the event of a technological accident involving its liability*	 3.1.2.1 and 4.2.3 3.3.1.2 3.3.1.2	
Methodological note	4.5	
Report of the independent third party on the information presented in the NFIS	4.6	

4.6

Report of the independent third party on the consolidated Non-Financial Information Statement included in the management report

To the Shareholders,

In our capacity as independent third party, accredited by Cofrac under number 3-1058 (scope of accreditation available at www.cofrac.fr), and member of network of the Mazars, one of the Company's Statutory Auditors, we hereby report to you on the consolidated Non-Financial Information Statement for the year ended December 31, 2020 (hereinafter the "Statement"), included in the management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

THE COMPANY'S RESPONSIBILITY

The General Management is responsible for preparing the Statement in compliance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks, and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (or on request from the Company's headquarters).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 No. 3 of I and II of the French Commercial Code, *i.e.* the results, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the Company's compliance with other applicable legal and regulatory requirements, in particular concerning the vigilance plan and anti-corruption and tax evasion legislation nor on the compliance of products and services with the applicable regulations.

NATURE AND SCOPE OF OUR WORK

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, the professional doctrine of the National Institute of Statutory Auditors relating to this intervention and the international standard ISAE 3000[1]:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III as well as information regarding compliance with anti-corruption and tax evasion legislation;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2;
- we verified that the Statement presents the business model and a description of principal risks associated with the entity's activity all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the results thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the results, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. Concerning risks of climate change, our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities[2];
- we verified that the Statement covers the scope of consolidation, *i.e.* all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important, presented in the Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 22% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

MEANS AND RESOURCES

Our work was carried out by a team of five people between December 2020 and April 2021 and took a total of six weeks.

We conducted a dozen interviews with people responsible for preparing the Statement, representing in particular the CSR & Compliance Department.

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

(2) Rubis Énergie/Vitogaz Switzerland - social and ethical information; Rubis Énergie/SRPP - social and ethical information; Rubis Énergie/SARA - social, environmental and ethical information; Rubis Energy Kenya - social and ethical information; Rubis Terminal JV/Rotterdam - social, environmental and ethical information; Rubis Terminal JV/Rouen - environmental and ethical information.

CONCLUSION

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated Non-Financial Information Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

COMMENTS

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

- the hazardous waste and the consolidated VOC emissions of the Rubis Terminal JV are published with a one-year lag: the published values correspond to the fiscal year 2019, for all the French sites, Antwerp, Rotterdam and by Dörtyol (Turkey).

Paris-La Défense, April 22, 2021

Independent third party,

Mazars SAS

Edwige Rey

CSR and Sustainable Development Partner

APPENDIX: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

QUALITATIVE INFORMATION (ACTIONS AND RESULTS) ON THE MAIN RISKS

- Water and Soil Pollution
- Air pollution
- Climate change
- Use of resources
- Operational safety
- Personal safety
- Diversity and equal opportunity
- Skills development

QUANTITATIVE INDICATORS INCLUDING KEY PERFORMANCE INDICATORS

- Total workforce at the end of the period, breakdown by gender
- Absenteeism
- Number of training hours, including security-related training
- Occupational accident frequency rate
- Number of occupational illnesses
- Energy consumption
- VOC emissions
- CO_2 emissions of industrial activities
- CO_2 emissions of products sold (centrally)
- Implementation of the anti-corruption program

GO-
VER-
NAN-
CE

Corporate Governance

One country...

JAMAICA

Enhance and professionalize the youth of Jamaica through the visual arts

Sugar cane fields, Jamaica

INPULSE

The InPulse program was undertaken by Rubis Mécénat in 2015, in collaboration with Rubis Energy Jamaica, the Rubis Group's Jamaican subsidiary, in the volatile community of Dunoon Park, East Kingston. It aims to empower Jamaican youth and improve the environment and lives of young adults from local communities through the practice of visual arts as a positive means of expression. A creative platform and program for developing life skills, InPulse offers visual arts workshops run by local and international artists and general educational courses. The program also introduces participants to the art market and its players. Each year, it awards scholarships to the most promising students to enable them to pursue their studies in the arts in Kingston.

For the past six years, InPulse has sought to promote the sustainable development of young people in local communities through training in the visual arts, offering them new perspectives and giving them new keys to find their way in an urban environment prone to instability and vulnerability. By giving the young artists in the program access to a network of professionals enriched by cultural actors in the Caribbean, InPulse also promotes exchanges with artists and cultural institutions in the region.

"This program is vital in Jamaica. What I admire in particular, other than the opportunities it provides, is the way it introduces participants to professional practice early on. These are tools that young artists often lack."

Veerle Poupeye,
Jamaican art historian and critic

SINCE 2015,

NEARLY **50** BENEFICIARIES AGED 15 TO 30

10 SCHOLARSHIPS AWARDED

NEARLY **10** EXHIBITIONS, RESIDENCIES AND CULTURAL EVENTS HELD IN JAMAICA AND THE CARIBBEAN

© Akiem2

InPulse Arts Festival, Kingston, Jamaica, 2019.

Rubis in Jamaica

112
EMPLOYEES OF WHICH 51% WOMEN

169,600
M³ OF FUEL DISTRIBUTED IN 2020

2013
DATE GROUP OPERATIONS BEGAN

No. 2
IN THE MARKET

48
GAS STATIONS UNDER THE RUBiS BRAND

Report of the Supervisory Board on Corporate Governance

(established pursuant to Article L. 22-10-78 of the French Commercial Code)

This report on corporate governance was prepared by the Supervisory Board, in accordance with Article L. 22-10-78 of the French Commercial Code, which approved it at its meeting of March 11, 2021. This report is attached to the management report.

For its drafting, the Supervisory Board referred to information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee. It also had exchanges with Rubis' Managing Partners and the Finance, Legal, Consolidation and Accounting Departments, and received assistance from Rubis' Secretary to the Board.

5.1

Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies updated by Afep and Medef in January 2020 (hereinafter the "Afep-Medef Code"). This code is available on the websites of the Company (www.rubis.fr), Afep (www.afep.com) and Medef (www.medef.com).

The Company has always endeavored to comply with the recommendations of the Afep-Medef Code within the limits of the specificities related to its legal form as a Partnership Limited by Shares and the resulting provisions of its by-laws.

The recommendations that were not fully implemented in 2020 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanations
It is recommended that at least one meeting [of the Supervisory Board] be held each year without the presence of Executive Corporate Officers **(recommendation 11.3)**	The mission of a Supervisory Board resulting from the form in which the Company is incorporated (Partnership Limited by Shares – *Société en Commandite par Actions*) differs, by law, from that of a board of directors of a public limited company (*société anonyme*). Article L. 226-9 of the French Commercial Code provides that the Supervisory Board of a Partnership Limited by Shares is in charge of the continuous oversight of the management of the Company. Unlike the board of directors of a public limited company, the Supervisory Board must not intervene in the management and administration of the Company. The Company therefore felt it was more appropriate, due to its form as a Partnership Limited by Shares, that this recommendation be respected as regards the Accounts and Risk Monitoring Committee.
The Appointments Committee (…) draws up a succession plan for Executive Corporate Officers (…) **(recommendation 17.2.2)**	The Compensation and Appointments Committee does not draw up a succession plan for the Managing Partners, since this responsibility falls to the General Partners in Partnerships Limited by Shares. However, the Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.

5.2 Management of the Company

5.2.1 General Management: the Managing Partners

COMPOSITION

The Management of the Company is performed by the Management Board composed of four Managing Partners: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managing Partners except Agena are General Partners and therefore have unlimited joint and several liability for Rubis' debts against their personal property. This feature, resulting from the form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme vigilance in the management and administration of the Company (particularly with regard to risk management).

Gilles Gobin is Statutory Manager. Sorgema, Agena and GR Partenaires are non-Statutory Managers. Jacques Riou is the legal representative of Agena.

As of December 31, 2020, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,293,997 shares of the Company (representing approximately 2.21% of the share capital).

PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE MANAGING PARTNERS (AS OF DECEMBER 31, 2020)

GILLES GOBIN

Born June 11, 1950

PROFESSIONAL ADDRESS

Rubis
46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

177,782

EXPERIENCE AND EXPERTISE

Founder of the Group in 1990.
Gilles Gobin is an Essec graduate with a doctorate in Economics. He started at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

OFFICE IN RUBIS

Statutory Manager and General Partner since the creation of Rubis.

OTHER KEY OFFICES WITHIN THE GROUP

Managing Partner of:
- Sorgema;
- Magerco;
- Thornton.

OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP

None

SORGEMA

SARL with capital of €15,487.50

SHAREHOLDERS

Gobin family group

MANAGING PARTNER

Gilles Gobin

REGISTERED OFFICE

34, avenue des Champs-Élysées
75008 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,173,269

OFFICE IN RUBIS

Managing Partner company and General Partner since June 30, 1992.

OTHER KEY OFFICES WITHIN THE GROUP

None

OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP

None

AGENA

SAS with capital of €10,148

SHAREHOLDERS

The Riou family group

CHAIRMAN

Jacques Riou

REGISTERED OFFICE

20, avenue du Château
92190 Meudon – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

942,946

EXPERIENCE AND EXPERTISE

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he worked in several roles at BNP Paribas and Banque Vernes et Commerciale de Paris, as well as the investment management company Euris.

TERM OF OFFICE AT RUBIS

Managing Partner since November 30, 1992.

OTHER KEY OFFICES WITHIN THE GROUP

None

OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP

None

GR PARTENAIRES

Limited Partnership with capital of €4,500

SHAREHOLDERS

- General Partners: companies of the Gobin family group and Jacques Riou
- Limited Partner: Agena and the Riou family group

MANAGING PARTNERS

- The company Magerco, represented by Gilles Gobin
- The company Agane, represented by Jacques Riou

REGISTERED OFFICE

46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

0

TERM OF OFFICE AT RUBIS

General Partner since June 20, 1997, and Managing Partner since March 10, 2005.

OTHER KEY OFFICES WITHIN THE GROUP

None

OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP

None

POWERS OF THE MANAGING PARTNERS

The Managing Partners have the broadest powers to run and manage the Company. In accordance with the legal provisions, they manage the Company taking into consideration the social and environmental issues of its activity.

They represent and bind the Company in its relationships with third parties within the constraints set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Managing Partners of Rubis SCA make the following decisions for the Company and its wholly owned subsidiary the Rubis Énergie division:

- development of strategy;
- management of development, control and risk management;
- approval of the Group's separate and consolidated financial statements;
- setting with the subsidiaries' Senior Management of key management decisions resulting from the strategy and monitoring of their implementation by the Company and subsidiaries.

In exercising their authority, the Managing Partners are supported by Rubis Énergie's Senior Managers and the Managers of its operating subsidiaries.

In addition, together with Cube Storage Europe HoldCo Ltd, the Managing Partners are in charge of the management of their joint subsidiary RT Invest (55% owned by Rubis SCA), with the support of the Senior Managers of its operating subsidiaries.

MANAGING PARTNER'S MEETINGS AND WORK IN 2020

In 2020, the Management Board met 25 times. Its meetings focused primarily on the following topics:

- approval of the annual and half-yearly separate and consolidated financial statements;
- authorization to sign credit facility agreements with financial institutions;
- calling of the Shareholders' Meetings of June 11 and December 9, 2020 and setting of their respective agendas;
- decision to set up a Group Management Committee;
- decision to exercise the call option granted to Rubis SCA by Cube Storage Europe HoldCo Ltd (a fund owned by I Squared Capital) in connection with the sale of 45% of Rubis Terminal;
- authorization to sign the Share Purchase Agreement following the exercise of this call option;
- various authorizations following the disposal by Rubis SCA of 45% of its stake in Rubis Terminal;
- various authorizations in connection with financing the acquisition of Tepsa shares;

- implementation of a free performance share plan and a stock option plan;
- implementation of a capital increase reserved for Group employees;
- recognition of capital increases resulting from employee subscriptions to the capital increase reserved for them, the reinvestment of dividends in shares by shareholders, the creation of preferred shares and the conversion of preferred shares into ordinary shares.

SUCCESSION PLAN

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is assured.

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners and, if the candidate is not a General Partner, of the Shareholders' Meeting (in its ordinary form). Non-Statutory Managers are subject to an age limit of 75 years (applicable to the legal representative of any legal entity Managing Partner), unless extended under the exclusive authority of the General Partners. The Statutory Manager exercises his duties indefinitely.

As such, the General Partners have for several years organized a succession plan for the Management Board that respects the Company's entrepreneurial and family nature. Measures have been taken to ensure that the succession process is carried out under optimal conditions. In particular, a solid long-term training program for future Managing Partners candidates has been set up within the subsidiaries to ensure that they acquire a thorough knowledge of the Group, its activities and its environment.

The Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.

5.2.2 Group Management Committee

During the first quarter of 2021, the Company set up a Group Management Committee. Led by Gilles Gobin and Jacques Riou, its members are the Chief Financial Officer, Bruno Krief, the Managing Director, Clarisse Gobin-Swiecznik, the Group Corporate Secretary, Maura Tartaglia, and the Director of Accounting and Consolidation, Anne Zentar.

The Committee assists the Managing Partners in the performance of their general duties: it formalizes and coordinates the various actions and policies carried out by the Managing Partners in conjunction with the subsidiaries. It also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

5.2.3 Gender balance of governing bodies

As of March 11, 2021, 50% of the members of the Group Management Committee were women. To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and the expectations of investors, the Management Board has set a target of keeping the proportion of representatives of each gender at more than 30% of the Group Management Committee.

During the fiscal year under review, Rubis Énergie committed to achieving an average of 30% of women on its Management Committees by 2025.

In addition, as of December 31, 2020, 23.6% of the most senior positions (senior executives) and 33.1% of senior positions (senior executives and managers) within the Group were held by women (compared with 24.5% and 31.1% respectively as of December 31, 2019), whereas women accounted for 25.3% of total payroll (compared with 25.7% as of December 31, 2019).

5.3 Supervisory Board

5.3.1 Presentation

COMPOSITION

Supervisory Board members are appointed for a maximum of three years by the Shareholders' Meeting. The General Partners may not take part in their appointment. The General Partners and the Managing Partners may not be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not include any employee representatives.

The Supervisory Board appoints its Chair from among its members. The Chairman prepares, organizes and leads the work of the Supervisory Board.

About one-third of Supervisory Board members are reappointed each year.

The by-laws set the age limit at 75 years. If the number of members of the Supervisory Board over 70 years old exceeds one-third of the members, the member aged 75 is deemed to have resigned at the end of the next Shareholders' Meeting (in its ordinary form).

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's Internal Rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation received to the acquisition of Rubis shares until he or she holds 250 shares. As of December 31, 2020, the members of the Supervisory Board held 136,460 shares of the Company (representing approximately 0.13% of the share capital).

During the year under review, the reappointment of Olivier Heckenroth was approved by the Shareholders' Meeting of June 11, 2020, and the offices of Christian Moretti and Alexandre Picciotto, which were due to expire at the end of the same meeting, were terminated.

As of March 11, 2021, the Supervisory Board was composed of nine members, including five women (55.55%) and five independent members (55.55%).

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF MARCH 11, 2021)

Name	Age	Gender	Date of first appointment	End of current term of office	Seniority on the Board	Independence	Participation in the Accounts and Risk Monitoring Committee	Participation in the Compensation and Appointments Committee
Olivier Heckenroth *Chair of the Supervisory Board*	69 years	M	06/15/1995	2023 AGM	25 years		•	•
Hervé Claquin	71 years	M	06/14/2007	2021 AGM	13 years		•	
Marie-Hélène Dessailly	72 years	F	06/09/2016	2022 AGM	4 years	•	•	
Carole Fiquemont	55 years	F	06/11/2019	2022 AGM	2 years	•		
Aurelie Goulart-Lechevalier	39 years	F	06/11/2019	2022 AGM	2 years			
Laure Grimonpret-Tahon	39 years	F	06/05/2015	2021 AGM	5 years	•		•
Marc-Olivier Laurent	69 years	M	06/11/2019	2022 AGM	2 years	•	•	
Chantal Mazzacurati	70 years	F	06/10/2010	2022 AGM	10 years	•	Chairwoman	Chairwoman
Erik Pointillart	68 years	M	03/24/2003	2021 AGM	17 years			•
	Average age: 61	**55.55% Women 44.45% Men**			**Average seniority: 9 years**	**Rate of independence: 55.55%**	**Rate of independence: 60%**	**Rate of independence: 50%**

TERMS OF OFFICE EXPIRING IN 2021, RENEWALS AND APPOINTMENTS

The terms of office of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart expire at the close of the 2021 Shareholders' Meeting. The Supervisory Board, at its meeting of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee, decided to propose their reappointment to the 2021 Shareholders' Meeting, as well as the appointment of Nils Christian Bergene as a new member of the Supervisory Board.

The Supervisory Board, having reviewed the work and the favorable opinion of the Compensation and Appointments Committee, considered that Laure Grimonpret-Tahon and Nils Christian Bergene met the independence criteria set by the Company and should therefore be qualified as independent.

Thus, at the close of the 2021 Shareholders' Meeting, subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene, the Supervisory Board will be composed of 10 members, of whom five will be women (50%) and six will be independent (60%). One member of the Supervisory Board will be a foreign national (10%).

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the AGM of	Departure	Appointment	Renewal
Supervisory Board	June 11, 2020	Christian Moretti (expiration of term) Alexandre Picciotto (expiration of term)	-	Olivier Heckenroth
	June 10, 2021	-	Nils Christian Bergene*	Laure Grimonpret-Tahon* Hervé Claquin Erik Pointillart

* *Independent member of the Supervisory Board.*

PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD (AS OF DECEMBER 31, 2020)

OLIVIER HECKENROTH

Chair of the Supervisory Board;
Member of the Accounts and Risk Monitoring Committee
Member of the Compensation and Appointments Committee
Non-independent member
Born on December 10, 1951
French nationality

CURRENT MAIN FUNCTION

Chair of Heckol Ltd

PROFESSIONAL ADDRESS

c/o Rubis
46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

7,664

EXPERIENCE AND EXPERTISE

Holder of a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth has been Managing Partner of SFHR, a licensed Bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 15, 1995.
Date of last renewal: June 11, 2020.
End of term of office 2023: Shareholders' Meeting called to approve the financial statements for the 2022 fiscal year.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Director of the Sicav HR Monétaire, Larcouest Investissements and Ariel.

Outside France

None

Terms of office that have expired during the last five years

- Director of HR Courtage;
- Representative of Banque Hottinguer on the Board of Directors of the Stema Sicav;
- Chair of the Audit Committee of Banque Hottinguer;
- Director of MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer);
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe;
- Director of Bolux (Sicav listed in Luxembourg);
- Member of the Supervisory Board of Banque Hottinguer.

HERVÉ CLAQUIN

Member of the Accounts and Risk Monitoring Committee

Non-independent member

Born on March 24, 1949

French nationality

CURRENT MAIN FUNCTION

Director of Abénex Capital

PROFESSIONAL ADDRESS

Abénex Capital SAS
9, avenue Matignon
75008 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

60,000 (directly) and 32,068 (*via* Stefreba SAS, a holding company wholly owned by Hervé Claquin)

EXPERIENCE AND EXPERTISE

After graduating from HEC business school, Hervé Claquin started his career as a financial analyst with Crédit Lyonnais in 1974, before joining ABN AMRO Group in 1976. In 1992, he set up ABN AMRO Capital France to develop a private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France became independent and was renamed Abénex Capital, which he chaired until 2017.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 14, 2007.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairman of Stefebra (SAS);
- Director of Abénex Capital and of Holding des Centres Point Vision SAS (Point Vision Group);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Non-voting member of the Board of Directors of Pemista SAS.

Outside France

None

Terms of office that have expired during the last five years

- Chair of the Board of Directors of Œneo SA (listed company);
- Chief Executive Officer of Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Manager of Stefreba;
- Chairman of Abénex Capital SAS and of Financière OFIC SAS;
- Director of Sicav de Neuflize Europe Expansion and of Neuflize France;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Board of Directors), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Board of Directors), RG Holding (simplified joint-stock company), Nextira One Group BV and Ibénex OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chair and member of the Management Committee of Financière OFIC SAS (Onduline Group);
- Director of Ibénex Lux SA (Abénex Group) (Luxembourg).

MARIE-HÉLÈNE DESSAILLY

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on March 22, 1948

French nationality

CURRENT MAIN FUNCTION

Consultant to MAJ Conseil SARL

PROFESSIONAL ADDRESS

c/o Rubis
46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

2,061

EXPERIENCE AND EXPERTISE

Marie-Hélène Dessailly has an advanced graduate diploma in Economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining, in 1980, Banque Vernes et Commerciale de Paris as Power of Attorney with responsibility for Large Companies, then Main Power of Attorney in the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations, before creating, in 1993, the MHD Conseil insurance consultancy (AXA agent), which she sold in 2012. From 2012 to 2018, she was the Chairwoman of Artois Conseil SAS, a company providing consultancy, analysis, and audit services, as well as organization and strategy for insurance professionals.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 9, 2016.
Date of last renewal: June 11, 2019.
End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

None

Outside France

None

Terms of office that have expired during the last five years

- Associate Director of MAJ Conseil SARL;
- Chairwoman of Artois Conseil SAS.

CAROLE FIQUEMONT

Independent member
Born June 3, 1965
French nationality

CURRENT MAIN FUNCTION

Corporate Secretary of GIMD

PROFESSIONAL ADDRESS

GIMD
9, rond-point des Champs-Élysées – Marcel Dassault
75008 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,284

EXPERIENCE AND EXPERTISE

Carole Fiquemont is an accounting graduate. After several years' experience in accounting and auditing, she joined Groupe Industriel Marcel Dassault (holding company of the Dassault Group) in 1998, where she currently serves as Corporate Secretary. In this capacity, she is in charge of and responsible for matters concerning accounting and consolidated financial statements, taxation, corporate, and negotiation of investment and divestment transactions.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 11, 2019.
End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

- Member of the Management Board of Immobilière Dassault SA.

Unlisted companies:

- Director of Artcurial SA, CPPJ SA and Figaro Classifieds SA;
- Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA;
- Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.

Outside France

Listed companies:

None

Unlisted companies:

- Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;
- Manager of DRE Trebol Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA);
- Director/Secretary at Sitam America (USA).

Terms of office that have expired during the last five years

- Member of the Supervisory Board of Bluwan SAS;
- Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland).

AURÉLIE GOULART-LECHEVALIER

Non-independent member
Born on July 1, 1981
French nationality

CURRENT MAIN FUNCTION

Managing Partner of Groupe Fiderec

PROFESSIONAL ADDRESS

Groupe Fiderec
160 B, rue de Paris
92100 Boulogne-Billancourt – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

335

EXPERIENCE AND EXPERTISE

Chartered Accountant and Statutory Auditor, and a graduate of Paris Dauphine University (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner in Groupe Fiderec since 2012, after seven years at Deloitte & Associés (six years in audit, two of which on major accounts in New York, then one year in accounting in the international team). Aurélie Goulart-Lechevalier today works mainly in the field of accounting (SMEs, French and international groups), in all sectors of activity.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 11, 2019.
End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Manager of Fiderec Expertise SARL and Fiderec Consulting SARL;
- Chairwoman of Fiderec SAS;
- Chief Executive Officer of Fiderec Audit SAS.

Outside France

None

Terms of office that have expired during the last five years

None

LAURE GRIMONPRET-TAHON

Member of the Compensation and Appointments Committee

Independent member

Born on July 26, 1981

French nationality

CURRENT MAIN FUNCTION

General Counsel of CGI

PROFESSIONAL ADDRESS

CGI
17, place des Reflets
Immeuble CB16
92097 Paris-La-Défense Cedex – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

433

EXPERIENCE AND EXPERTISE

Holder of a DEA (postgraduate degree) in international and European Business and Litigation law, and a master's degree in law and Management from Essec, Laure Grimonpret-Tahon began her career in 2006 as legal officer specializing in company and service contract law for Dassault Systèmes, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). She is currently General Counsel for Western Europe and Southern Europe, in charge of internal affairs, customer contracts and labor relations.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 5, 2015.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

None

Outside France

None

Terms of office that have expired during the last five years

None

MARC-OLIVIER LAURENT

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on March 4, 1952

French nationality

CURRENT MAIN FUNCTION

Managing Partner of Rothschild & Co. Gestion
Executive Chairman of Rothschild & Co Merchant Banking

PROFESSIONAL ADDRESS

Rothschild & Co Merchant Banking
Five Arrows Managers
23 bis, avenue Messina
75008 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

23,236

EXPERIENCE AND EXPERTISE

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African Social Anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Marc-Olivier Laurent joined Rothschild & Co in 1993 as Managing Director, becoming a Partner in 1995. Marc-Olivier Laurent is currently Executive Chairman of Rothschild & Co Merchant Banking and Managing Partner of Rothschild & Co Gestion.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 11, 2019.
End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Managing Partner of Rothschild & Co Gestion SAS (RCOG);
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP);
- Vice-Chairman and member of the Board of Directors of Caravelle;
- Member of the Supervisory Board of Arcole Industries.

Outside France

None

Terms of office that have expired during the last five years

- Member of the Group Executive Committee of Rothschild & Co Gestion SAS (RCOG).

CHANTAL MAZZACURATI

Chairwoman of the Accounts and Risk Monitoring Committee

Chairwoman of the Compensation and Appointments Committee

Independent member

Born on May 12, 1950

French nationality

CURRENT MAIN FUNCTION

Chief Executive Officer of Groupe Milan SAS

PROFESSIONAL ADDRESS

Groupe Milan
36, rue de Varenne
75007 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

7,585

EXPERIENCE AND EXPERTISE

Chantal Mazzacurati is a graduate of HEC business school. She has spent her entire career with BNP, then BNP Paribas, where she held a variety of roles in the field of finance, initially in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and lastly as Head of the Global Equities business line.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 10, 2010.
Date of last renewal: June 11, 2019.
End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chief Executive Officer of Groupe Milan SAS;
- Member of the Supervisory Board, the Risk Monitoring Committee and the Compensation Committee of BNP Paribas Securities Services.

Outside France

None

Terms of office that have expired during the last five years

- Member of the Management Board of Groupe Milan.

ERIK POINTILLART

Member of the Compensation and Appointments Committee

Non-independent member

Born on May 7, 1952

French nationality

CURRENT MAIN FUNCTION

Vice-Chairman of the IEFP

PROFESSIONAL ADDRESS

c/o Rubis
46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,794

EXPERIENCE AND EXPERTISE

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined Caisse des Dépôts in 1984, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: March 24, 2003.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP.

Outside France

None

Terms of office that have expired during the last five years

- Partner at Nostrum Conseil.

ROLE OF THE SUPERVISORY BOARD

As the Company is incorporated under the legal form of a Partnership Limited by Shares, the Supervisory Board is in charge of continuous oversight of its management. For this purpose, it enjoys the same powers as the Statutory Auditors. As such, unlike the board of directors of a public limited company *(société anonyme)*, the Supervisory Board must not intervene in the management and administration of the Company.

The Supervisory Board is assisted in the performance of its duties by its Committees, namely the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The recurring duties of the Supervisory Board are specified in its Internal Rules. They are mainly the following:

- review of the accounts and assurance of the consistency of the accounting methods used in the preparation of the Company's consolidated and separate financial statements and of the quality, completeness and fairness of the financial statements;
- monitoring of the Group's activity;
- assessment of financial and non-financial risks related to the activities and oversight of the corrective measures implemented;
- recommendations on the appointment of the Statutory Auditors and verification of their independence;
- review of the independence of its (future) members;
- establishment of specialized Committees to assist it in the performance of its duties, and appointment of their members;
- conduct of its assessment;
- advisory opinion on the compensation policy for the Managing Partners, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- validation of the compliance of the components of compensation of the Managing Partners, to be paid or awarded in respect of the past fiscal year, with the compensation policy previously approved by the shareholders in the Shareholders' Meeting and with the by-law provisions;
- validation of the compliance of the components of compensation of the Chairman of the Supervisory Board, to be paid or awarded in respect of the past fiscal year, with the policy previously approved by the shareholders in the Shareholders' Meeting;
- setting the compensation policy applicable to its members;
- breakdown of the total amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and possible chairing and/or membership of Committees;
- control of the compliance of the rights of the General Partners in the profits;
- authorization prior to the conclusion of related-party agreements;
- annual assessment of agreements relating to standard operations and concluded on an arm's length basis in order to verify that they meet this qualification;
- preparation of the corporate governance report (attached to the management report), in accordance with Article L. 22-10-78 of the French Commercial Code;
- preparation of the report on its continuous management oversight mission;
- information on professional and wage equality;
- review of the quality of information provided to shareholders and the market;
- monitoring of exchanges between the Company and its shareholders and the market;
- monitoring of Corporate Social Responsibility (CSR) projects implemented.

To enable the Supervisory Board to perform its duties, the Internal Rules provide that the Managing Partners shall inform it of matters such as:

- trends in each division and future prospects within the framework of the strategy set by the Managing Partners;
- acquisitions and/or disposals of businesses or subsidiaries, equity investments and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Managing Partners;
- internal control procedures defined and developed by the Company and by Rubis Énergie and its subsidiaries, under the authority of the Managing Partners, which are responsible for overseeing their implementation;
- draft agendas for Shareholders' Meetings;
- any major acquisition outside the defined strategy, prior to its completion;
- Corporate Social Responsibility (CSR) projects;
- compliance issues;
- monitoring of the Management Board succession plan implemented by the General Partners.

DIVERSITY POLICY APPLIED TO THE SUPERVISORY BOARD AND SELECTION PROCESS FOR ITS MEMBERS

The Supervisory Board's composition is designed to ensure that it is able to fulfill all of its duties.

In examining and giving advice on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the results of the most recent assessment of its work, and on the responses to a questionnaire sent annually to each of its members. The Supervisory Board, on the advice of the Compensation and Appointments Committee, ensures that its members have complementary skills (based on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age). Other items are also taken into consideration (independence, compliance with the rules on multiple Directorships and ability to fit into the culture of the Supervisory Board).

The selection of new candidates, as well as the reappointment of existing members, is examined by the Compensation and Appointments Committee and then by the Supervisory Board, in the light of the above-mentioned factors, with a view to enriching its work.

The Supervisory Board, at its meeting of March 12, 2019, on the advice of the Compensation and Appointments Committee, specified that the following objectives were to be met within three years (*i.e.* by the 2022 Shareholders' Meeting):

- maintain a percentage of women on the Board of at least 40% each year;
- meet the age requirements provided for in Article 27 of the by-laws each year;
- maintain at least one-third of Board members with international business experience;
- ensure that at least one member of the Board has professional experience in the Company's business sectors.

The Supervisory Board, at its meeting of March 12, 2020, on the advice of the Compensation and Appointments Committee, maintained these objectives while directing the search for a future candidate towards a profile with sector expertise and/or of foreign nationality.

The implementation of this policy during the past fiscal year resulted in the Compensation and Appointments Committee selecting Nils Christian Bergene as a candidate for the Supervisory Board. It was felt that Nils Christian

Bergene would contribute to the work of the Supervisory Board due to:

- his Norwegian nationality and, more broadly, his international profile;
- his knowledge of the Company's business sectors (particularly energy transport); and
- his sensitivity to environmental issues, acquired notably through the shipping business.

More generally, Nils Christian Bergene would bring to the Supervisory Board his skills and experience in the following areas: international experience, finance and audit, legal, M&A, compliance, insurance, CSR and security.

The Supervisory Board, at its meeting of March 11, 2021, in line with its diversity policy, therefore proposes that the shareholders appoint Nils Christian Bergene as a new member of the Supervisory Board at the 2021 Shareholders' Meeting.

All information relating to Nils Christian Bergene is provided in the Notice of Meeting for the 2021 Shareholders' Meeting.

The Supervisory Board, at its meeting of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee, decided to maintain the same diversity objectives.

TABLE SUMMARIZING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF MARCH 11, 2021)

	Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR	Security
Olivier Heckenroth		●	●	●		●	●		●	●
Hervé Claquin	●	●	●	●	●	●				
Marie-Hélène Dessailly			●		●		●			
Carole Fiquemont		●	●	●	●	●				
Aurelie Goulart-Lechevalier		●	●	●	●	●				
Laure Grimonpret-Tahon				●	●	●	●	●	●	
Marc-Olivier Laurent	●	●			●					
Chantal Mazzacurati	●	●	●		●					
Erik Pointillart	●	●	●						●	
TOTAL	**4**	**7**	**7**	**5**	**7**	**5**	**3**	**1**	**3**	**1**

INDEPENDENCE

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. Its assessment is based on the work carried out and the advice issued by the Compensation and Appointments Committee. The Supervisory Board has chosen to comply with the definition of independence set out in the Afep-Medef Code, considering that a member is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may compromise the exercise of his or her freedom of judgment. Thus, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or senior manager of the Company, or an employee, executive corporate officer or Director of one of Rubis' consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in that capacity or an executive corporate officer of the Company (currently or having been so within the past five years) holds a Directorship;
- not be a customer, supplier, business or investment banker or consultant:
  - important to the Company or its Group, or
  - for which the Company or its Group represent a significant share of business;
- not have a close family tie with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) exercising control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board has the freedom to consider that one of its members, although fulfilling the independence criteria listed above, cannot be qualified as independent.

After examining the situation of each of its members and taking into account the advice of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of March 11, 2021, found that Marie-Hélène Dessailly, Carole Fiquemont, Laure Grimonpret-Tahon, Marc-Olivier Laurent and Chantal Mazzacurati met the independence criteria and should therefore be qualified as independent. The Supervisory Board found that Aurélie Goulart-Lechevalier could not be qualified as independent because of the business relationship that a member of her family had with the Group in 2020 and that Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to their seniority on the Board.

TABLE SUMMARIZING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF MARCH 11, 2021)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Independence
Olivier Heckenroth	●	●	●	●	●		●	●	
Hervé Claquin	●	●	●	●	●		●	●	
Marie-Hélène Dessailly	●	●	●	●	●	●	●	●	✓
Carole Fiquemont	●	●	●	●	●	●	●	●	✓
Aurelie Goulart-Lechevalier	●	●		●	●	●	●	●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Chantal Mazzacurati	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
Rate of independence									**55.55%**

In accordance with the recommendations of the Afep-Medef Code and the provisions of its Internal Rules, as of March 11, 2021 the Supervisory Board has a majority of independent members (independence rate of 55.55%).

In addition, after reviewing the work and the favorable opinion of the Compensation and Appointments Committee and examining the situation of Nils Christian Bergene, whose appointment is proposed to the 2021 Shareholders' Meeting, the Supervisory Board, at its meeting of March 11, 2021, found that this candidate met the independence criteria and should therefore be qualified as independent. In particular, it was verified that, since his departure from the Supervisory Board following the expiration of his term of office at the close of the Shareholders' Meeting of June 5, 2015, Nils Christian Bergene had not had any relationship of any kind (in particular no business relationship and no significant shareholding and/or voting rights) with the Company, its Group or its Management that could have compromised the exercise of his freedom of judgment.

Therefore, subject to his appointment and the three reappointments proposed at the 2021 Shareholders' Meeting, the Supervisory Board, in accordance with the recommendations of the Afep-Medef Code and the provisions of its Internal Rules, will comprise a majority of independent members at the close of this Meeting (with the independence rate increasing to 60%).

5.3.2 Conditions for preparing and organizing the work of the Supervisory Board

TRAINING OF SUPERVISORY BOARD MEMBERS

When new members of the Supervisory Board are appointed, they are given a training package. It presents the history of the Group, its activities, its legal and financial features, as well as the various aspects of the role of a member of the Supervisory Board in a French Partnership Limited by Shares listed on a regulated market.

Members of the Supervisory Board may contact the Finance Department and Rubis' Corporate Secretary for any explanations or additional information they may require to perform their duties.

In addition, outside the period of restrictions on travel and face-to-face meetings due to the health situation, visits to the Group's sites are organized automatically for all new members and on request for all other members.

Members of the Supervisory Board may, if they wish, receive additional training on the specific characteristics of the Group, its business sectors and its business lines.

ETHICS OF SUPERVISORY BOARD MEMBERS

The Supervisory Board's Internal Rules describe the rights and duties of its members. In particular, they must demonstrate loyalty, integrity and independence of judgment and respect the confidentiality of non-public information acquired in the course of their duties. In addition, Supervisory Board members must declare any conflict of interest, even potential, with respect to the work of the Board. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions. The Chairman of the Supervisory Board may decide that the Supervisory Board member concerned shall not attend the discussions.

ACTIVITIES OF THE SUPERVISORY BOARD

The procedures for preparing and organizing the work of the Supervisory Board are set out in its Internal Rules.

Under the terms of this document, the Supervisory Board meets as often as required in the interests of the Company, and at least once every six months to review the half-yearly and annual separate and consolidated financial statements. In view of the fact that, unlike the board of directors of a public limited company *(société anonyme)*, the Supervisory Board is not required to take part in the Company's management and administration, this frequency is considered sufficient. However, in view of the increasing number of tasks entrusted to it, in particular the monitoring of various issues relating to Corporate Social Responsibility and the compensation of corporate officers, the Supervisory Board, at its meeting of March 11, 2021, decided to schedule a third annual meeting as from this fiscal year.

The Supervisory Board met three times during the year under review (twice in the previous fiscal year), including once to give its opinion on the resolutions proposed to the Shareholders' Meeting of December 9, 2020.

The Supervisory Board relies on the in-depth work carried out by the Committees it has set up. The reports that the Chairwoman of each Committee submits to the Board and the quality of the documents that are provided to it, within a reasonable timeframe prior to the meeting, enable the Supervisory Board to acquire precise and up-to-date knowledge of the various subjects that fall within its scope. In addition, the Managing Partners, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors provide all clarifications necessary for a proper understanding of the issues on the agenda.

During the year under review, the Supervisory Board, in addition to recurring matters, notably:

- was informed of the disposal of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd;
- was informed of the acquisition of Tepsa shares;
- analyzed future developments in its composition, in light of its diversity policy and the results of its assessment conducted in early 2020, including the identification of a new member of the Supervisory Board, whose election is proposed at the 2021 Shareholders' Meeting;
- followed the market for Rubis shares, the precise expectations of investors concerning the French market, the dialog set up by the Company with analysts and proxy advisors;
- analyzed the feedback from shareholders at the two Shareholders' Meetings in 2020 and the results of the votes;
- followed the process of changing the Company's ICB (Industrial Classification Benchmark) by the index provider FTSE Russell;
- was involved in the process of appointing a third Statutory Auditor;
- reviewed the draft resolutions that Managing Partners wished to submit to the two Shareholders' Meetings of 2020; in particular, those proposed to the Shareholders' Meeting of December 9, 2020, relating in particular to the implementation of a share buyback program with a view to reducing the share capital, as well as to the amendment of Article 56 of the Company's by-laws (introduction of a high-water mark in the calculation of the total shareholder return used to determine the dividend per by-laws of the General Partners, so as to better take into account the interests of all shareholders when the share price falls), on which it issued a favorable opinion;
- was informed of related-party agreements that could not be submitted to it for authorization; and
- monitored developments in the Covid-19 pandemic and its management by the Group, as well as its impact on the Group's employees and the regions in which the Group operates.

During the fiscal year under review, the attendance rate was 89.66% (100% in the previous year).

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board appoints the Accounts and Risk Monitoring Committee members and the Compensation and Appointments Committee members and defines their organization, operation and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Board in the performance of its duties. Both Committees must be chaired by an independent member.

ACCOUNTS AND RISK MONITORING COMMITTEE

In accordance with its Internal Rules, the Accounts and Risk Monitoring Committee assists the Supervisory Board in its continuous oversight of the Company's management. It is tasked with examining the following matters:

- the process of preparing financial information;
- the monitoring of accounting and financial control systems, as well as financial and non-financial risk management systems;
- the appointment or reappointment of the Company's Statutory Auditors in accordance with the procedures in force; the monitoring of their work and control of the compliance of their working procedures;
- the rules for approval, delegation and monitoring of services other than the certification of financial statements performed by the Statutory Auditors.
- the review of agreements relating to standard operations and concluded on an arm's length basis (known as "non-related party agreements") in the light of the principles set out in Rubis' internal Charter on the assessment of non-related party agreements and the prior authorization related-party agreements;
- the follow-up of subjects related to Corporate Social Responsibility;
- the monitoring of compliance issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties, as well as on the results of the audit certification process, how this process contributed to the fair presentation of the financial information and the role it played in that process. It informs it without delay of any difficulty encountered.

In accordance with its Internal Rules, the members are chosen for their expertise in the areas of accounting, finance and risks, in particular because of their training, their experience as General Managers of commercial or insurance companies and/or their positions in banking institutions. The Committee is chaired by an independent member. The Chairman of the Supervisory Board is an *ex officio* member.

As of March 11, 2021, the Accounts and Risk Monitoring Committee had five members: Chantal Mazzacurati (Chairwoman), Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth and Marc-Olivier Laurent. Three out of five members (including the Chairwoman) are independent (independence rate of 60%).

During the year under review, the Supervisory Board set the objective of improving the independence rate over the next three years, as the terms of office of non-independent members expire (as was the case this year for Hervé Claquin). In line with this objective, the Supervisory Board, at its meeting of March 11, 2021, decided that at the close of the 2021 Shareholders' Meeting and subject to the appointment of Nils Christian Bergene, the Accounts and Risk Monitoring Committee would be composed of five members: Chantal Mazzacurati (Chairwoman), Nils Christian Bergene, Marie-Hélène Dessailly, Olivier Heckenroth and Marc-Olivier Laurent. Four members (including the Chairwoman) out of five would be independent (independence rate increasing to 80%).

CHANGE IN THE COMPOSITION OF THE ACCOUNTS AND RISK MONITORING COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Accounts and Risk Monitoring Committee	June 11, 2020	-	-	Chantal Mazzacurati (Chairwoman)* Marie-Hélène Dessailly* Olivier Heckenroth Hervé Claquin Marc-Olivier Laurent*
	June 10, 2021	Hervé Claquin	Nils Christian Bergene*	Chantal Mazzacurati (Chairwoman)* Marie-Hélène Dessailly* Nils Christian Bergene* Olivier Heckenroth Marc-Olivier Laurent*

* *Independent member of the Supervisory Board.*

The Accounts and Risk Monitoring Committee meets at least once every six months to review the annual and half-yearly separate and consolidated financial statements as well as at least once every six months to analyze, monitor and manage risks, and CSR and compliance issues (a second annual meeting having been planned, as from fiscal 2019, in view of the increase in the Committee's work on these subjects and the growing size of the Group).

During the year under review, the Accounts and Risk Monitoring Committee met three times to review the financial statements (twice in the previous year) and twice to analyze, monitor and review risks, as well as to discuss CSR and compliance issues (as in the previous year).

In accordance with its Internal Rules, the members of the Accounts and Risk Monitoring Committee are given a reasonable amount of time (at least two days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors. The Managing Partners, the Statutory Auditors, the Chief Financial Officer, the Director of Accounting and Consolidation, the Corporate Secretary and any other person whose presence is deemed necessary participate in the Accounts and Risk Monitoring Committee. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors, without the presence of the Managing Partners or the members of Rubis' functional departments, to review the separate and consolidated financial statements, the risks and the findings submitted to them by the Statutory Auditors following their work.

During the year under review, the Accounts and Risk Monitoring Committee reviewed the following topics, among others:

- review of the separate and consolidated financial statements, both annual and half-yearly;
- recommendation on the appointment of a third Statutory Auditor, after verification that the conditions of independence were met;
- major events occurring in fiscal 2019, measures taken for their management and follow-up;
- presentation of consolidated risk maps;
- review of disputes and major events;
- presentation on the Group's climate challenges (*Bilan Carbone®*, Group strategy);
- annual review of the implementation of the corruption prevention system;
- presentation of the "Risk factors" chapter of the Universal Registration Document;
- presentation of the Rubis Énergie internal audit plan;
- update on accidents;
- update on the management of the Covid-19 pandemic.

All the documents submitted, the presentation given by the Managing Partners, and the answers given to the questions asked, reassured the Committee as to the proper management of risks within the Group.

During the fiscal year under review, the attendance rate was 86.67% (100% in the previous year).

COMPENSATION AND APPOINTMENTS COMMITTEE

In accordance with its Internal Rules, the Compensation and Appointments Committee assists the Supervisory Board on governance issues. It is tasked with examining the following matters:

- the formulation of any proposal for reappointment or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organization of the three-yearly assessment process of the functioning of the Supervisory Board;
- the Managing Partners compensation policy;
- the determination of the components of compensation to be paid or awarded in respect of the past fiscal year to the Managing Partners, in accordance with the policy approved by the Shareholders' Meeting and the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past fiscal year to the Chairman of the Supervisory Board, in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal of a draft compensation policy for the Supervisory Board;

- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as its allocation, including a portion based on attendance and the possible chairing and/or membership of Committees;
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees, in accordance with the Group's diversity policy, the Compensation and Appointments Committee reviews a succession plan for the Chairman of the Supervisory Board.

However, it does not participate in the preparation of succession plans for Executive Corporate Officers, as this is the sole responsibility of the General Partners. The Compensation and Appointments Committee, like the Supervisory Board, is nevertheless kept informed of the progress of the succession plan for the Management Board prepared by the General Partners.

The Committee reports to the Supervisory Board on the performance of its duties.

In accordance with its Internal Rules, this Committee is chaired by an independent member.

As of March 11, 2021, the Compensation and Appointments Committee had four members: Chantal Mazzacurati (Chairwoman), Laure Grimonpret-Tahon, Olivier Heckenroth and Erik Pointillart. Two out of four members (including the Chairwoman) were independent (independence rate of 50%). At the close of the 2021 Shareholders' Meeting, the Compensation and Appointments Committee will continue to be composed of the current members, maintaining an independence rate of 50% and an independent Chairwoman.

CHANGE IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Compensation and Appointments Committee	June 11, 2020	-	-	Chantal Mazzacurati (Chairwoman)* Laure Grimonpret-Tahon* Olivier Heckenroth Erik Pointillart
	June 10, 2021	-	-	

* *Independent member of the Supervisory Board.*

The Compensation and Appointments Committee met once during the fiscal year under review (as in the previous year). In view of the growing number of issues relating to compensation and appointments and the resulting increase in workload, the Supervisory Board, at its meeting of March 11, 2021, decided to schedule a second annual meeting of this Committee.

In accordance with its Internal Rules, Committee members are given a reasonable amount of time (at least two days) to review the documents before the Committee meets. The Company's Corporate Secretary and Jacques Riou, Chairman of Agena, a company Joint non-General Partner Manager, attend its meetings.

During the fiscal year under review, the Compensation and Appointments Committee reviewed the following topics, among others:

- the determination of the components of compensation of the Managing Partners for fiscal year 2019:
  - for the fixed portion, in accordance with the criteria set out in Article 54 of the by-laws,
  - for the variable portion, in accordance with the conditions set by the Shareholders' Meeting;
- the Managing Partners' compensation policy for fiscal year 2020;
- the determination of the components of compensation of the Chairman of the Supervisory Board for fiscal year 2019;
- the proposed breakdown of compensation to members of the Supervisory Board for fiscal year 2019;
- the proposed compensation policy for the members of the Supervisory Board for fiscal year 2020;
- information on the compensation policy for the Group's main non-executive corporate officers;
- information on professional and wage equality;
- the analysis of the current composition of the Supervisory Board and its Committees (particularly with regard to the diversity and independence of its members) and its future development, in the light of its diversity policy and the results of the assessment carried out in early 2020, including the identification of a new member of the Supervisory Board whose appointment is proposed to the 2021 Shareholders' Meeting.

During the fiscal year under review, the attendance rate was 100% (as in the previous year).

ASSESSMENT OF THE SUPERVISORY BOARD AND CONSIDERATION OF POINTS OF ATTENTION

Each year, the Supervisory Board informally discusses its composition, organization and operation, as well as those of its Committees in order to improve their effectiveness.

A more formal and in-depth assessment is performed every three years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organization and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, etc.);
- contribution of the members to the work of the Supervisory Board and the Committees;
- relations of the Supervisory Board and the Committees with the Managing Partners and/or the Statutory Auditors (quality of the information provided, the dialog, etc.);
- areas and methods for improving the operation of the Board and the Committees.

The last formalized assessment was carried out in early 2020.

The points of attention of the Compensation and Appointments Committee, contained in the report it submitted to the Supervisory Board on March 12, 2020, were taken into account during 2020, as the following developments were noted:

- diversity of nationalities on the Supervisory Board has been introduced into the diversity policy. The selection of Nils Christian Bergene, a Norwegian national, as a candidate for the Supervisory Board, to be proposed at the 2021 Shareholders' Meeting, meets this new objective;
- the minutes of the Supervisory Board meetings are more comprehensive than before;
- the Secretariat of the Supervisory Board, despite the prevailing health situation, made his best efforts to send documentation related to Supervisory Board and Committee meetings further in advance than before;
- site visits will resume as soon as restrictions on movement and groupings related to the prevailing health situation have been lifted.

The next formal assessment will take place in 2023.

ATTENDANCE OF THE MEMBERS OF THE SUPERVISORY BOARD AND OF THE COMMITTEES AT MEETINGS

The table below sets out the attendance of each member at meetings of the Supervisory Board and the Committees in fiscal year 2020.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2020

Members of the Supervisory Board	Supervisory Board(1)	Accounts and Risk Monitoring Committee(2)	Compensation and Appointments Committee
Olivier Heckenroth	100%	100%	100%
Hervé Claquin	100%	100%	
Marie-Hélène Dessailly	100%	100%	
Carole Fiquemont	100%		
Aurelie Goulart-Lechevalier	100%		
Laure Grimonpret-Tahon	100%		100%
Marc-Olivier Laurent	66.66%	33.33%	
Chantal Mazzacurati	100%	100%	100%
Christian Moretti(3)	0%		
Alexandre Picciotto(3)	0%		
Erik Pointillart	100%		100%
ATTENDANCE RATE	**89.66%**	**86.67%**	**100%**

(1) The Supervisory Board met three times in fiscal year 2020.
(2) The Accounts and Risk Monitoring Committee met three times in fiscal year 2020.
(3) Members of the Supervisory Board whose terms of office expired at the close of the Shareholders' Meeting of June 11, 2020 and who were therefore only called to the first Supervisory Board meeting of 2020.

5.4 Corporate Officer Compensation

5.4.1 Principles of the compensation policy for corporate officers

DECISION-MAKING PROCESS FOLLOWED FOR THE DETERMINATION, REVIEW AND IMPLEMENTATION OF COMPENSATION POLICY

Pursuant to I of Article L. 22-10-76 of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the Managing Partners compensation policy is set by the General Partners (deciding unanimously, unless provided otherwise in the by-laws) after receiving the advisory opinion of the Supervisory Board, taking into account, if applicable, the principles and conditions provided for in the by-laws;
- the compensation policy for members of the Supervisory Board is established by the latter.

In addition, under the terms of the Internal Rules of the Company's Supervisory Board and the Compensation and Appointments Committee:

- the advisory opinion on the General Partners' proposal concerning the Managing Partners compensation policy is issued each year by the Supervisory Board in the light of the work previously carried out by the Compensation and Appointments Committee;
- the Compensation and Appointments Committee submits a draft compensation policy for Supervisory Board members to the Board each year.

The compensation policy for the Managing Partners and that of the members of the Supervisory Board are submitted each year (and at the time of each significant change) to the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy for the Company's corporate officers is designed to ensure stability. However, the components of the compensation policy for Managing Partners, other than those relating to fixed compensation, may be revised by a decision of the General Partners, taken after advisory opinion of the Supervisory Board and subject to the approval of the Shareholders' Meeting. Similarly, the compensation policy for members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

Each year, the Shareholders' Meeting and the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past fiscal year, *via* separate resolutions for each Managing Partner (except when no compensation of any kind is paid during or awarded in respect of that fiscal year) and for the Chairman of the Supervisory Board.

In the event of non-compliance with the compensation policy approved by the Shareholders' Meeting, no components of compensation of any kind whatsoever may be determined, awarded or paid by the Company, at the risk of being declared null and void.

Prior to the Shareholders' vote, under the terms of the Internal Rules of the Company's Compensation and Appointments Committee, the Committee:

- determines the components of compensation to be paid or awarded in respect of the past fiscal year to Managing Partners, in application of the policy voted by the Shareholders' Meeting held during that fiscal year. The Supervisory Board ensures that these items are in accordance with this policy;
- determines the components of compensation to be paid or awarded in respect of the past fiscal year to the Chairman of the Supervisory Board, in accordance with the policy approved by the Shareholders' Meeting held during that fiscal year. The Supervisory Board ensures that these items are in accordance with this policy;
- proposes the allocation of the total amount to be granted to the members of the Supervisory Board for the past fiscal year. The Supervisory Board validates that this amount and this breakdown are in accordance with the policy it established for the past fiscal year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past fiscal year to all corporate officers, in a specific resolution.

COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST, THE SALES STRATEGY AND THE SUSTAINABILITY OF THE COMPANY

The General Partners, on the advice of the Supervisory Board, ensure that the Managing Partners compensation policy is in line with the Company's corporate interest and with its business strategy and contributes to its sustainability.

Thus, the Managing Partners compensation policy is in line with the Company's interests insofar as (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalization (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly rate of employees, (iii) the annual variable compensation is capped and (iv) no exceptional compensation of any kind is authorized. The General Partners and the

Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Managing Partners' compensation policy is in line with the business strategy and thus contributes to the sustainability of the Company insofar as the criteria attached to the annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in the employment conditions of the employees through the setting of objectives in the field of health/safety, progressive improvement in CO_2 emissions and taking into account Corporate Social Responsibility challenges as a whole.

Similarly, the Supervisory Board ensures that the compensation policy for its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation package for the Supervisory Board is moderate, compared with the packages for non-executive corporate officers of companies with equivalent market capitalization (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part the responsibilities of each member (Chairing and/or membership of Committees) and to his or her attendance.

Lastly, the comments and votes expressed by shareholders on compensation issues at Shareholders' Meetings are analyzed by the General Partners, the Supervisory Board and the Compensation and Appointments Committee (over 97% support for all resolutions relating to compensation issues at the June 11, 2020 Shareholders' Meeting).

APPLICATION PROCEDURES FOR NEW CORPORATE OFFICERS

The Managing Partners' compensation policy and the Supervisory Board compensation policy described below would apply (*pro rata temporis* in the year in which he/she takes office) to any new Managing Partner or any new member of the Supervisory Board respectively.

5.4.2 Managing Partners' compensation policy for fiscal 2021

The Chairwoman of the Compensation and Appointments Committee presented her report on the Managing Partners' compensation compensation policy for fiscal year 2021, based on the Committee's prior work and analysis and its discussions with the General Partners, to the Supervisory Board meeting held on March 11, 2021. The Supervisory Board was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favorable opinion on the Managing Partners' compensation compensation policy for fiscal year 2021.

The General Partners met after the Supervisory Board meeting of March 11, 2021 to validate, after having taken note of this favorable opinion and taking into account the principles and conditions provided for in the by-laws, the Managing Partners' compensation compensation policy for fiscal year 2021.

FIXED COMPENSATION

The annual fixed compensation was initially set, in the by-laws, for the Managing Partners as a whole, at €1,478,450 excluding tax for the 1997 fiscal year. Since then, it has changed according to the following method: the annual fixed compensation of the Managing Partners for a given fiscal year is equal to the product of its annual fixed compensation for the previous year by a coefficient equal to the arithmetic average of the rate of change during the year in question of the reference indexes selected to calculate the fees paid to Rubis SCA by its two largest subsidiaries in terms of revenue. The rate of change is equal to the closing price over the opening price for the fiscal year in question. This annual fixed compensation is freely allocated among the Managing Partners.

Given (i) the sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd, which has resulted in Rubis Terminal being accounted for by the equity method since April 30, 2020, and (ii) the very significant weight of Rubis Énergie in the Group's earnings over the past several years, the reference index used to calculate the fees paid by Rubis Énergie will be the sole index taken into account from fiscal year 2021.

The annual change in this reference index can only be calculated after the publication of the index for the fourth quarter of a given fiscal year (N), at the end of March of the subsequent fiscal year (N+1). Consequently, the payment of fixed compensation for fiscal year N is made in several stages:

- in the first quarter of fiscal year N, an initial payment based on the last known final compensation (N-2);
- after publication of the reference index for the fourth quarter of fiscal year N-1 (end of March, N), enabling the definitive compensation for N-1 to be calculated, an adjustment is made to the first quarter payment and interim payments are made based on this definitive N-1 compensation;
- after publication of the reference index for the fourth quarter of fiscal year N (end of March, N+1), payment of the final balance of the compensation for N.

The annual fixed compensation of the Managing Partners for fiscal year 2021 will thus be equal to the product of the annual fixed compensation for fiscal year 2020 (€2,375,196) by the rate of change during fiscal year 2021 of the reference index used for the calculation of the fees paid, under the assistance agreement, to Rubis by Rubis Énergie, *i.e.* the INSEE index of the hourly wage rate for workers in the electricity, gas, steam and air conditioning production and distribution industry.

The rate of change in this reference index will be published and the final fixed compensation of the Managing Partners for fiscal year 2021 will therefore be known after the end of 2021, in March 2022.

Pending this publication in March 2022, the fixed compensation for 2021 will be paid in interim payments, as described above, based on the amount of the last fixed compensation definitively determined and known, after validation by the Compensation and Appointments Committee and the Supervisory Board, *i.e.* that for 2020.

The determination in March 2022 of the final amount of the Managing Partners fixed compensation for fiscal year 2021 will result in the payment of an adjustment balance.

If the compensation policy for fiscal year 2021 were to be rejected by the 2021 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.* that awarded for fiscal year 2020.

ANNUAL VARIABLE COMPENSATION

The Managing Partners' annual variable compensation is capped at 50% of the annual fixed compensation. No floor is defined.

Consequently, the maximum fixed and variable portions represent 67% and 33% respectively of the maximum total annual compensation.

Annual variable compensation is freely allocated among the Managing Partners.

Annual variable compensation is based entirely on the achievement of annual targets in line with the Company's strategy.

Annual variable compensation is subject to a triggering condition linked to the Group's financial performance: an increase of at least 5% in net income, Group share in 2021 compared with 2020. If this condition is not met, no variable compensation will be due for 2021. If it is met, a set of additional criteria must be met for the annual variable compensation to be due.

These additional criteria, which are fully aligned with the Company's strategy, are 75% quantitative and 25% qualitative. They are all based, including the qualitative criteria, on objective indicators to measure their achievement at the end of the fiscal year in question. These criteria partly take into consideration the issues related to Corporate Social Responsibility, particularly in social and environmental matters.

For fiscal year 2021, the same financial performance criteria as for the 2019 and 2020 fiscal years have been selected, as they reflect the quality of the Company's management. They represent 75% of the maximum variable portion and therefore represent up to 37.5% of the fixed compensation.

The same qualitative criteria relating to balance sheet quality, workplace safety and CO_2 emissions as in fiscal 2019 and 2020 have been selected, as they reflect issues that continue to be fundamental to the Company. Due to their importance for fiscal year 2021, the following criteria have been added: (i) the definition by Rubis SCA of a CSR roadmap, allowing to set relevant objectives in terms notably of energy transition, diversity and compliance, as well as the various steps to achieve them, and (ii) the implementation of this CSR roadmap by Rubis Énergie and its various entities, thereby ensuring operational "ownership" of these various challenges. These qualitative criteria represent 25% of the maximum variable portion for fiscal year 2021 and consequently represent up to 12.5% of the fixed compensation for 2021.

The analysis of the achievement or failure of the triggering condition, and then, if achieved, the assessment of the rate of achievement of the quantitative and qualitative criteria will be made at the end of fiscal year 2021 and will be disclosed in the 2021 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid (no claw-back provision).

PROPOSED PERFORMANCE OBJECTIVES FOR VARIABLE COMPENSATION FOR FISCAL YEAR 2021

TRIGGERING CONDITION: INCREASE IN NET INCOME, GROUP SHARE IN 2021 VS. 2020 > 5%	
If net income, Group share in 2021 < 105% of net income, Group share in 2020	➜ Annual variable compensation = €0 (regardless of the level of achievement of the criteria below)
If net income, Group share in 2021 ≥ 105% of net income, Group share in 2020	➜ Application of the criteria below

PERFORMANCE CRITERIA

Quantitative criteria (75%)	Achievement rate	Weighting
Overall performance of Rubis share compared with its benchmark index (SBF 120)[1]	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (EBITDA) performance compared with the analysts' consensus[2]	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus[2]	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Qualitative criteria (25%)	**Achievement rate**	**Weighting**
Balance sheet quality: ratio of net financial debt to EBITDA	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Health, Safety and Environment (HSE) • **Workplace safety:** frequency rate of occupational accidents with lost time at Rubis SCA and Rubis Énergie in 2021 stable or lower than in 2020; in the event of the death of an employee, the criterion is considered not met	2021 rate ≤ 2020 = 100% 2021 rate > 2020 = 0%	5%
• **Climate:** CO_2 emissions in 2021 (scopes 1 and 2) down compared with 2020 at Rubis Énergie[3]	2021 ratio < 2020 ratio = 100% 2021 ratio = 2020 ratio = 50% 2021 ratio > 2020 ratio = 0%	5%
CSR policy: • Definition by Rubis SCA of a "CSR Roadmap" including climate, diversity and compliance challenges	Definition = 100% No definition = 0%	5%
• Implementation of the "CSR Roadmap" by Rubis Énergie and its subsidiaries	Implementation in at least 50% of the scope = 100% Implementation in at least 30% of the scope = 50% Implementation in less than 30% of the scope = 0%	5%

(1) Overall relative performance corresponds to the annual change in price plus the dividend and detached rights.
(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current fiscal year (N) are the most recent known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for fiscal year 2021, the analysts' consensus taken into account is that published during the month following the publication of the 2020 results (on March 11, 2021).
(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scope 1 and 2 emissions/volume of products sold converted into MWh.

BENEFITS IN KIND

The Managing Partners compensation policy provides that the only benefit in kind from which the Managing Partners may benefit is a company car.

ANNUAL VARIABLE COMPENSATION

No multi-year variable compensation is provided for in the Managing Partners compensation policy.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in the Managing Partners compensation policy.

LONG-TERM VARIABLE COMPENSATION

No long-term variable compensation is provided for in the Managing Partners compensation policy.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO THE ASSUMPTION OF OFFICE

No compensation, allowances or benefits related to the assumption of a corporate office are provided for in the Managing Partners compensation policy.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF CORPORATE OFFICE

No compensation, allowances or benefits upon the end of corporate office are provided for in the Managing Partners compensation policy. As a result, the Managing Partners are not entitled to any severance payments or non-compete undertaking.

SUPPLEMENTARY PENSION SCHEMES

The policy does not provide for a supplementary pension scheme.

5.4.3 Supervisory Board compensation policy for fiscal 2021

Supervisory Board member compensation consists exclusively of a fixed portion (40%) and a variable portion (60%) linked to the attendance rate at meetings. A share is also paid to the Chairs of the Supervisory Board and its Committees. No other component of compensation is paid or awarded to members of the Supervisory Board.

All members who were newly appointed at the Shareholders' Meeting receive 50% of the compensation for the year of their appointment.

In accordance with the Board's Internal Rules, each member must reinvest half of the compensation received in Rubis shares until he or she holds at least 250 shares. This does not apply to members representing a company that is already a shareholder.

The maximum annual compensation package of the members of the Supervisory Board is set by the Shareholders' Meeting. In accordance with the 10th resolution adopted by the Shareholders' Meeting of June 11, 2019, it currently amounts to €200,000. A separate resolution proposes to the 2021 Shareholders' Meeting increasing this amount to €240,000.

Subject to approval by the 2021 Shareholders' Meeting of this new maximum annual compensation package, the compensation policy set by the Supervisory Board for its members on March 11, 2021, on the proposal of the Compensation and Appointments Committee on March 9, 2021, for fiscal 2021 would be as follows:

- annual compensation for a member of the Supervisory Board: €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €9,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €6,000 (including a variable portion of 60%);
- Chair of the Supervisory Board - related portion: €18,000;
- Chair of the Accounts and Risk Monitoring Committee - related portion: €9,000;
- Chair of the Compensation and Appointments Committee - related portion: €4,500.

The new amount of this maximum annual compensation package (€240,000) is proposed because of the increase in the number of meetings of the Supervisory Board and the Compensation and Appointments Committee (linked to the increase in the number of subjects submitted to them), the proposal, submitted to the 2021 Shareholders' Meeting, to appoint a new member to the Supervisory Board, and lastly, the revaluation of the individual compensation of members of the Supervisory Board and, the Committees in line with market practices.

In its proposal for the breakdown of the maximum annual compensation package, the Supervisory Board has decided not to allocate the entire amount in order to retain the possibility of compensating, if necessary, an additional member appointed by the Shareholders' Meeting.

If the new maximum annual compensation package is not approved by the 2021 Shareholders' Meeting, the current budget will continue to apply, in accordance with the compensation policy adopted by the Shareholders' Meeting of June 11, 2020:

- annual compensation for a member of the Supervisory Board: €10,000 (including a variable portion of 60%);
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €7,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €3,500 (including a variable portion of 60%);
- Chair of the Supervisory Board - related portion: €18,000;
- Chair of the Accounts and Risk Monitoring Committee - related portion: €9,000;
- Chair of the Compensation and Appointments Committee - related portion: €3,500.

5.4.4 Components of compensation paid during or awarded in respect of fiscal 2020 to corporate officers

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded in respect of fiscal year 2020 to each corporate officer, namely:

- the Managing Partners: Gilles Gobin, the companies Sorgema, Agena, represented by Jacques Riou, and GR Partenaires. Fixed compensation and annual variable compensation are freely allocated among the Managing Partners. Thus, Gilles Gobin and Sorgema receive 70% of the annual fixed and variable compensation, while Agena, represented by Jacques Riou, receives the remaining 30%. GR Partenaires receives no compensation;
- the Chairman of the Supervisory Board;
- the other members of the Supervisory Board.

EQUITY RATIO

In accordance with the provisions of paragraphs 6 and 7 of I. of Article L. 22-10-9 of the French Commercial Code, the Company presents equity ratios allowing the comparison of the compensation of the Managing Partners and the Chairman of the Supervisory Board with the average and median compensation on a full-time equivalent basis of the Company's employees (excluding the Managing Partners and the Chairman of the Supervisory Board).

In addition, in accordance with recommendation 26.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios, on a broader scope, allowing comparison of the compensation of the Managing Partners and the Chairman of the Supervisory Board with the average and median compensation on a full-time equivalent basis of the Company's employees in France (excluding the Managing Partners and the Chairman of the Supervisory Board) and of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16, II of the French Commercial Code (*i.e.*, until 2019, Rubis Terminal and Rubis Énergie as well as their exclusively controlled French subsidiaries, then, from 2020, Rubis Énergie and its exclusively controlled French subsidiaries).

To be able to provide information on a broader scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question (and not, as in the 2019 Universal Registration Document, due or awarded in respect of the fiscal year in question).

The components taken into consideration for the Managing Partners and the Chairman of the Supervisory Board are set by the Afep guidelines (and presented below, for fiscal years 2019 and 2020). The components taken into consideration for employees are set by the Afep guidelines, are established on a gross basis and, in accordance with these guidelines, do not include any termination, non-compete or supplementary pension scheme benefits.

In addition, the Company has decided to use net income, Group share as a second financial criterion. Like consolidated Group EBITDA, it reflects the Group's performance.

No table concerning GR Partenaires is presented as it does not receive any compensation for its term of office as Managing Partner.

These ratios, as well as annual change, in the compensation of each Managing Partner and the Chairman of the Supervisory Board, in the Company's performance and in the average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company has referred to the Afep guidelines updated in February 2021.

COMPANY PERFORMANCE

Criteria	2016	2017	2018	2019	**2020**
Consolidated Group EBITDA *(in thousands of euros)*	411,495	496,061	500,349*	523,996	505,587
Change compared with the previous year	+19.4%	+20.6%	+0.9%	+4.7%	-3.5%
Net income, Group share *(in thousands of euros)*	208,022	265,583	254,070	307,227	280,333
Change compared with the previous year	+22%	+28%	-4%	+21%	-9%

* *Consolidated Group EBITDA as reported in the 2018 URD.*

MANAGING PARTNERS EQUITY RATIOS

Sorgema and Gilles Gobin (Managing Partners)	2016	2017	2018	2019	**2020**
Change in the compensation of Sorgema and Gilles Gobin	+48%	-1.7%	+5.2%	-31.4%	+1%
Information on the scope of the listed company					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
Ratio compared to average employee compensation	**12.2**	**11.5**	**10.4**	**4**	**3.8**
Change in the ratio compared with the previous fiscal year	+44%	-6%	-10%	-62%	-5%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
Ratio compared to median employee compensation	**22.1**	**26**	**22.3**	**10.6**	**14.6**
Change in the ratio compared with the previous fiscal year	+23%	+18%	-14%	-52%	+38%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
Ratio compared to average employee compensation	**33.7**	**32.4**	**35.1**	**20.8**	**18.6**
Change in the ratio compared with the previous fiscal year	+44%	-4%	+9%	-41%	-10%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
Ratio compared to median employee compensation	**42.3**	**39.5**	**41.5**	**28**	**24.4**
Change in the ratio compared with the previous fiscal year	+48%	-6.6%	+5%	-33%	-13%

Agena (Managing Partner) and its Chairman (Jacques Riou)	2016	2017	2018	2019	**2020**
Change in the compensation of Agena and its Chair (Jacques Riou)	+33.2%	-0.9%	+4.2%	-24.1%	-1.1%
Information on the scope of the listed company					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
Ratio compared to average employee compensation	**6.8**	**6.4**	**5.7**	**2.4**	**2.3**
Change in the ratio compared with the previous fiscal year	+28%	-6%	-10%	-58%	-4%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
Ratio compared to median employee compensation	**12.3**	**14.5**	**12.3**	**6.5**	**8.7**
Change in the ratio compared with the previous fiscal year	+10%	+18%	-15%	-47%	+34%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
Ratio compared to average employee compensation	**18.7**	**18.1**	**19.4**	**12.7**	**11.2**
Change in the ratio compared with the previous fiscal year	+30%	-3%	+7%	-35%	-12%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
Ratio compared to median employee compensation	**23.4**	**22.1**	**23**	**17.1**	**14.6**
Change in the ratio compared with the previous fiscal year	+34%	-6%	+4%	-26%	-15%

CHAIRMAN OF THE SUPERVISORY BOARD EQUITY RATIOS

	2016	2017	2018	2019	**2020**
Change in the compensation of the Chairman of the Supervisory Board (Olivier Heckenroth)	0%	0%	+12.4%	+27.2%	0%
Information on the scope of the listed company					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
Ratio compared to average employee compensation	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Change in the ratio compared with the previous fiscal year	0%	0%	0%	0%	0%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
Ratio compared to median employee compensation	**0.3**	**0.3**	**0.3**	**0.2**	**0.3**
Change in the ratio compared with the previous fiscal year	0%	0%	0%	-33.33%	+50%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
Ratio compared to average employee compensation	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**
Change in the ratio compared with the previous fiscal year	0%	0%	0%	+25%	-20%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
Ratio compared to median employee compensation	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**
Change in the ratio compared with the previous fiscal year	0%	0%	0%	+20%	0%

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE MANAGING PARTNERS

At its meeting on March 9, 2021, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of fiscal year 2020 to the Managing Partners, in accordance with the compensation policy approved by the Shareholders' Meeting of June 11, 2020 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board of March 11, 2021. The Supervisory Board validated the compliance of these components with the Managing Partners compensation policy approved by the Shareholders' Meeting of June 11, 2020 and with the rules set in the by-laws.

To assess the rate of achievement of the objectives attached to annual variable compensation, the Compensation and Appointments Committee, at its meeting of March 9, 2021, referred to the report of the Committee Chairwoman on the meeting of the Accounts and Risk Monitoring Committee, which she also chairs and which was held on March 8, 2021. The documents made available to the Accounts and Risk Monitoring Committee (including the 2020 consolidated and separate financial statements and the risk maps) and this report enabled the Compensation and Appointments Committee to determine the rate of achievement of objectives.

DETERMINATION OF FIXED COMPENSATION FOR 2020 FISCAL YEAR

As the reference indexes for the fourth quarter of fiscal year 2020 were only published at the end of March 2021, the fixed compensation for fiscal year 2020 was provisionally set by the Supervisory Board at the final amount paid in respect of fiscal year 2019, *i.e.* €2,349,204 (compared with €2,319,670.27 in respect of fiscal year 2018). Following the publication of the reference indexes at the end of March 2021, this provisional compensation was automatically readjusted by a coefficient equal to the average of the annual rate of change in the INSEE indexes of the hourly wage rate for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0039) applicable to Rubis Énergie and of the hourly wage rate for workers in the chemical industry (rate of 1.018) applicable to Rubis Terminal (*i.e.* a coefficient of 1.0111).

The amount of the final compensation awarded to the Managing Partners for fiscal year 2020 was therefore set at €2,375,196 and was immediately communicated to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled for June 2021.

DETERMINATION OF VARIABLE COMPENSATION FOR FISCAL YEAR 2020

At its meeting of March 11, 2021, the Supervisory Board noted that the net income, Group share for 2020 had not increased by more than 5% compared with 2019. As the triggering condition was therefore not met, it concluded that no variable compensation was due in respect of fiscal year 2020.

So as to monitor the achievement of the performance criteria attached to the annual variable compensation over several years, the Supervisory Board nevertheless examined their achievement in fiscal year 2020. It was established that the overall rate of achievement of the quantitative and qualitative criteria was 45% for 2020 fiscal year (17.5% for 2019). However, no compensation was paid as the triggering condition was not met.

LEVEL OF ACHIEVEMENT OF THE TRIGGERING CONDITION AND CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGING PARTNERS FOR FISCAL YEAR 2020

TRIGGERING CONDITION FOR ANNUAL VARIABLE COMPENSATION: INCREASE IN NET INCOME, GROUP SHARE IN 2020 COMPARED WITH 2019 > 5%

Objectives	2020	2019	Change	Achievement/non-achievement
If net income, Group share in 2020 < 105% of net income, Group share in 2019 → No trigger If net income, Group share in 2020 ≥ 105% of net income, Group share in 2019 → Trigger	€280,333K	€307,227K	91%	**Condition not met → no trigger → no annual variable compensation due**

PERFORMANCE CRITERIA

Quantitative criteria (75%)	Weighting	Objectives	2020 Rubis performance	2020 reference performance	2020 achievement rate	2020 amount due
Overall performance of Rubis share compared to its reference index (SBF 120)(1)	25%	• More than +2 percentage points = 100% • Between -2 and +2 percentage points = 50% • Less than -2 percentage points = 0%	-27.87%	-4.50%	0%	Not applicable as triggering condition not met
Gross operating profit (EBITDA) performance compared with the analysts' consensus(2)	25%	• Over 2% = 100% • Between -2% and +2% = 50% • Lower than -2% = 0%	€506M	€473M	100%	
Earnings per share (EPS) performance compared with the analysts' consensus(2)	25%	• Over 2% = 100% • Between -2% and +2% = 50% • Lower than -2% = 0%	€2.72	€2.76	0%	

Qualitative criteria (25%)	Weighting	Objectives	2020 Rubis performance	2020 achievement rate	2020 amount due
Balance sheet quality: ratio of net financial debt to EBITDA	5%	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	0.36	100%	Not applicable as triggering condition not met
Health, Safety and Environment (HSE) • Frequency rate of occupational accidents with lost time in the Group in or lower than in 2019; in the event of the death of an employee, the criterion is considered not met	5%	2020 rate stable or lower than 2019 = 100% 2020 rate higher than 2019 = 0%	5.5 in 2020 compared with 5.8 in 2019	100%	
• CO_2 emissions in 2020 (scopes 1 and 2) down compared to 2019(3)	5%	2020 ratio < 2019 ratio = 100% 2020 ratio = 2019 ratio = 50% 2020 ratio > 2019 ratio = 0%	2020 emission volumes > 2019 emission volumes	0%	
Ethics: inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	5%		Implementation in at least 75% of subsidiaries	100%	
Diversity: implementation of multi-year diversity objectives within the management bodies of Rubis SCA and Rubis Énergie	5%		Implementation of objectives at Rubis SCA(4) and at Rubis Énergie(5)	100%	
Overall rate of achievement of performance criteria:				**45%**	
VARIABLE COMPENSATION OF THE MANAGING PARTNERS FOR FISCAL YEAR 2020					**€0**

(1) Overall relative performance corresponds to the annual change in price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. For the current fiscal year (N), this is the consensus known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for the 2020 fiscal year, the analysts' consensus taken into account is that published during the month following the publication of the 2019 results (on March 12, 2020).

(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Ratio calculation: for Rubis Énergie = volume of scope 1 and scope 2 emissions/volume of products sold. For Rubis Terminal = volume of scope 1 and scope 2 emissions/volume of products handled.

(4) 2025 objective: at least 30% of each gender on the Group Management Committee.

(5) 2025 objective: achieve an average of 30% women on the Management Committees of Rubis Énergie and its subsidiaries.

BENEFITS IN KIND

As of December 31, 2020, the benefit in kind related to the company car of Gilles Gobin was valued at €17,741.

COMPENSATION PAID OR AWARDED IN RESPECT OF 2020 FISCAL YEAR TO SORGEMA (OF WHICH GILLES GOBIN IS MANAGING PARTNER)

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€1,662,637	€1,665,116	Implementation of Article 54 of the Company's by-laws Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared with 2019 (€2,349,204). The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation in respect of fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which resulted in a payment during fiscal year 2020. This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, is to be repeated every year. Sorgema received 70% of this total fixed compensation. **For more details, see page 162.**
Annual variable compensation	€0	€0	Capped at 50% of fixed compensation and subject fully to performance criteria. The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared with 2019 net income, Group share (€307,227K) < 105%. No annual variable compensation is therefore due in respect of fiscal year 2020. **For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on page 163.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €17,741 as of December 31, 2020 (€16,768 as of December 31, 2019). As in previous fiscal years, no other compensation of any kind was paid during or awarded in respect of fiscal year 2020 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€712,559	€713,621	Implementation of Article 54 of the Company's by-laws Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared with 2019 (€2,349,204). The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation in respect of fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which resulted in a payment during fiscal year 2020. This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, will be repeated every year. Agena received 30% of this overall fixed compensation. **For more details, see page 162.**
Annual variable compensation	€0	€0	Capped at 50% of fixed compensation and subject fully to performance criteria. The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared with 2019 net income, Group share (€307,227K) < 105%. No annual variable compensation is therefore due in respect of fiscal year 2020. **For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on page 163.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€ 294,292	€ 312,238	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chair of Agena) by companies included in the scope of consolidation in respect of the offices he held in them in 2020.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO GR PARTENAIRES

As in previous years, no compensation of any kind was paid during or awarded in respect of fiscal 2020 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of fiscal year 2020 to GR Partenaires to the 2021 Shareholders' Meeting.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE SUPERVISORY BOARD

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting on March 9, 2021, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of fiscal 2020 to the Chairman of the Supervisory Board, in accordance with the compensation policy approved by the Shareholders' Meeting of June 11, 2020, and reported on its work to the Supervisory Board on March 11, 2021. The Supervisory Board validated the compliance of the components relating to the Chairman of the Supervisory Board with the compensation policy approved by the Shareholders' Meeting of June 11, 2020.

The compensation paid during or awarded in respect of fiscal year 2020 to Olivier Heckenroth, Chairman of the Supervisory Board, is shown in the table below. It is related to his term of office as a member of the Supervisory Board, as well as to his Chairmanship of the Board and his participation in its Committees. No other compensation of any kind was paid during or awarded in respect of fiscal year 2020 to Olivier Heckenroth.

As a reminder, Olivier Heckenroth's attendance rate at Supervisory Board and Committee meetings was 100% in 2020 (as in 2019).

	Amounts awarded in respect of fiscal year 2020 *(in euros)*	Amounts paid in fiscal year 2020 *(in euros)*
Olivier Heckenroth Chairman of the Supervisory Board		
• *additional share*	18,000	18,000
• *fixed portion (40%)*	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	1,400
• *variable portion based on attendance (60%)*	2,100	2,100
TOTAL	**38,500**	**38,500**

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE MEMBERS OF THE SUPERVISORY BOARD

At its meeting on March 11, 2021, the Supervisory Board, on the favorable opinion of the Compensation and Appointments Committee, allocated the amount to be paid to its members for fiscal year 2020.

The compensation allocated to the members of the Supervisory Board for fiscal year 2020 is shown in the table below. For each member, it is linked to his or her corporate term of office and attendance, as well as to the chairing or membership of Committees. No other compensation of any kind was paid during or awarded in respect of fiscal year 2020 the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year *(in euros)*	**Amounts paid during the fiscal year *(in euros)***	Amounts awarded for the fiscal year *(in euros)*	Amounts paid during the fiscal year *(in euros)*
Olivier Heckenroth Chairman of the Supervisory Board				
• *additional share*	18,000	18,000	18,000	18,000
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	2,800	2,800	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	4,200
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	1,400	1,400	1,400	1,400
• *variable portion based on attendance (60%)*	2,100	2,100	2,100	2,100
Chantal Mazzacurati Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Chairwoman of the Accounts and Risk Monitoring Committee				
• *additional share*	9,000	9,000	9,000	9,000
• *fixed portion (40%)*	2,800	2,800	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	4,200
Chairwoman of the Compensation and Appointments Committee				
• *additional share*	3,500	3,500	3,500	3,500
• *fixed portion (40%)*	1,400	1,400	1,400	1,400
• *variable portion based on attendance (60%)*	2,100	2,100	2,100	2,100

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year ***(in euros)***	**Amounts paid during the fiscal year** ***(in euros)***	Amounts awarded for the fiscal year *(in euros)*	Amounts paid during the fiscal year *(in euros)*
Hervé Claquin Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	2,800	2,800	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	4,200
Claudine Clot[(1)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	2,000	2,000
• *variable portion based on attendance (60%)*	-	-	3,000	3,000
Olivier Dassault[(1)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	2,000	2,000
• *variable portion based on attendance (60%)*	-	-	3,000	3,000
Marie-Hélène Dessailly Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	2,800	2,800	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	4,200
Carole Fiquemont[(2)] Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	2,000	2,000
• *variable portion based on attendance (60%)*	6,000	6,000	3,000	3,000
Aurélie Goulart-Lechevalier[(2)] Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	2,000	2,000
• *variable portion based on attendance (60%)*	6,000	6,000	3,000	3,000
Laure Grimonpret-Tahon Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	1,400	1,400	-	-
• *variable portion based on attendance (60%)*	2,100	2,100	-	-
Maud Hayat-Soria[(1)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	2,000	2,000
• *variable portion based on attendance (60%)*	-	-	3,000	3,000
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	-	-	1,400	1,400
• *variable portion based on attendance (60%)*	-	-	2,100	2,100
Christian Moretti[(3)] Member of the Supervisory Board				
• *fixed portion (40%)*	2,000	2,000	4,000	4,000
• *variable portion based on attendance (60%)*	0	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	-	-	1,400	1,400
• *variable portion based on attendance (60%)*	-	-	2,100	2,100

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year *(in euros)*	**Amounts paid during the fiscal year *(in euros)***	Amounts awarded for the fiscal year *(in euros)*	Amounts paid during the fiscal year *(in euros)*
Marc-Olivier Laurent(4) Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	2,000	2,000
• *variable portion based on attendance (60%)*	4,000(6)	3,000(6)	3,000	3,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	2,800	2,800	1,400	1,400
• *variable portion based on attendance (60%)*	1,400(6)	2,100(6)	2,100	2,100
Alexandre Picciotto(5) Member of the Supervisory Board				
• *fixed portion (40%)*	2,000	2,000	4,000	4,000
• *variable portion based on attendance (60%)*	0	0	6,000	6,000
Erik Pointillart Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	4,000	4,000	4,000
• *variable portion based on attendance (60%)*	6,000	6,000	6,000	6,000
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	1,400	1,400	1,400	1,400
• *variable portion based on attendance (60%)*	2,100	2,100	2,100	2,100
TOTAL AMOUNT	**168,700**	**168,400**	**189,500**	**189,500**

(1) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2019, he/she received 50% of the compensation in respect of 2019.
(2) Appointed to the Supervisory Board by the Shareholders' Meeting of June 11, 2019, she received 50% of the compensation for this office in respect of 2019.
(3) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2020, he/she received 50% of the compensation in respect of 2020. A member of the Accounts and Risk Monitoring Committee until the Shareholders' Meeting of June 11, 2019, he received 50% of the compensation for this office in respect of 2019.
(4) A member of the Supervisory Board and of the Accounts and Risk Monitoring Committee since the Shareholders' Meeting of June 11, 2019, he received 50% of the compensation in respect of 2019.
(5) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2020, he/she received 50% of the compensation in respect of 2020.
(6) The variable amounts were readjusted due to the additional meetings of the Supervisory Board and the Accounts and Risk Monitoring Committee held in fiscal year 2020. An adjustment of €300 was paid in March 2021.

TABLES RELATING TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS (based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, the company Sorgema (of which Gilles Gobin is Managing Partner), the company Agena (of which Jacques Riou is Chairman) and the company GR Partenaires. GR Partenaires does not receive any compensation or benefits of any kind in its capacity as Managing Partner. Consequently, no table will be presented concerning it.

COMPENSATION OF GILLES GOBIN

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	**2020 fiscal year** ***(in euros)***	2019 fiscal year *(in euros)*
Compensation awarded for the fiscal year (see table 2)	17,741	16,768
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**17,741**	**16,768**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2020 fiscal year		2019 fiscal year	
Gilles Gobin, Managing Partner	**Amount awarded** ***(in euros)***	**Amount paid** ***(in euros)***	Amount awarded *(in euros)*	Amount paid *(in euros)*
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	17,741	17,741	16,768	16,768
TOTAL	**17,741**	**17,741**	**16,768**	**16,768**

NA: not applicable.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Gilles Gobin does not benefit from any stock option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or non-compete agreement.

COMPENSATION OF SORGEMA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Sorgema, Managing Partner	**2020 fiscal year** ***(in euros)***	2019 fiscal year *(in euros)*
Compensation awarded for the fiscal year (see table 2)	1,662,637	1,788,332
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**1,662,637**	**1,788,332**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2020 fiscal year		2019 fiscal year	
Sorgema, Managing Partner	**Amount awarded** ***(in euros)***	**Amount paid** ***(in euros)***	Amount awarded *(in euros)*	Amount paid *(in euros)*
Fixed compensation[1]	1,662,637	1,665,116	1,644,443	1,650,079
Annual variable compensation	0	0	143,889	0[2]
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**1,662,637**	**1,665,116**	**1,788,332**	**1,650,079**

NA: not applicable.
(1) The difference between the amounts of fixed compensation awarded in respect of year N and those paid during year N is explained by the fact that the fixed compensation awarded in respect of N is definitively known in March of N+1 (i.e. on the date of publication of the INSEE reference indexes for the fourth quarter of N) and consequently results in a mechanical regularization in N+1.
(2) Against the backdrop of the Covid-19 pandemic, and although the Group has not requested government aid or used furlough schemes, the Managing Partners have decided to waive the variable portion of compensation for fiscal 2019.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 are not applicable for a legal entity Managing Partner.

COMPENSATION OF AGENA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Agena, Managing Partner	**2020 fiscal year** ***(in euros)***	2019 fiscal year *(in euros)*
Compensation awarded for the fiscal year (see table 2)	712,559	766,428
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**712,559**	**766,428**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2020 fiscal year		2019 fiscal year	
Agena, Managing Partner	**Amount awarded** ***(in euros)***	**Amount paid** ***(in euros)***	Amount awarded *(in euros)*	Amount paid *(in euros)*
Fixed compensation[1]	712,559	713,621	704,761	707,177
Annual variable compensation	0	0	61,667	0[2]
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**712,559**	**713,621**	**766,428**	**707,177**

NA: not applicable.
(1) The difference between the amounts of fixed compensation awarded in respect of year N and those paid during year N is explained by the fact that the fixed compensation awarded in respect of N is definitively known in March of N+1 (i.e. on the date of publication of the INSEE reference indexes for the fourth quarter of N) and consequently results in a mechanical regularization in N+1.
(2) Against the backdrop of the Covid-19 pandemic, and although the Group has not requested government aid or used furlough schemes, the Managing Partners have decided to waive the variable portion of compensation for the 2019 fiscal year.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 are not applicable for a legal entity Managing Partner.

COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries)	**2020 fiscal year** ***(in euros)***	2019 fiscal year *(in euros)*
Compensation awarded for the fiscal year (see table 2)	294,292	312,238
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**294,292**	**312,238**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2020 fiscal year		2019 fiscal year	
Jacques Riou (in respect of his offices in Group subsidiaries)	**Amount awarded** ***(in euros)***	**Amount paid** ***(in euros)***	Amount awarded *(in euros)*	Amount paid *(in euros)*
Fixed compensation	284,444	284,444	298,496	298,496
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	9,848	9,848	13,742	13,742
TOTAL	**294,292**	**294,292**	**312,238**	**312,238**

NA: not applicable.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance benefits or non-compete agreement.

5.5 Additional items

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the Managing Partners and the members of the Supervisory Board.
- No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.
- To the best of Rubis' knowledge, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Managing Partners.
- No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No Managing Partner or member of the Supervisory Board has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from managing or directing the affairs of an issuer in the last five years at least.

Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any of Rubis' subsidiaries.

No loans or guarantees have been granted or arranged on behalf of the Managing Partners or the members of the Supervisory Board.

Transactions with related parties

The Group's related parties include associates (joint operations and joint ventures, see notes 8 and 9 to the consolidated financial statements), in addition to the main Senior Managers and their close family members.

The agreements entered into by Rubis with its subsidiaries Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Énergie are the subject of the Statutory Auditors' special report on related-party agreements (see chapter 7, section 7.4.3) and are presented below.

Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of Meeting for the Shareholders' Meeting of June 10, 2021.

Procedure for assessing agreements entered into under arm's length basis

An internal charter on the regular assessment of agreements entered into under arm's length basis was established, in accordance with Article L. 22-10-12 of the French Commercial Code, by the Supervisory Board at its meeting of March 12, 2020.

The Supervisory Board assesses agreements entered into on an arm's length basis (known as "non-related party agreements") when they are entered into, amended or renewed. In doing so, it relies on the work of the Accounts and Risk Monitoring Committee, which has been given the task of examining whether the agreements meet or continue to meet the criteria for being classified as non-related party agreements. The Accounts and Risk Monitoring Committee conducts this review in accordance with the principles set out in the Internal Charter.

During the year under review, the Supervisory Board examined the following ongoing agreements and confirmed that they met the criteria for being classified as non-related party:

- tax consolidation agreement signed on June 9, 2006, and its amendments to update the Group's tax consolidation scope;
- current account advance agreements signed with Rubis Énergie (June 5, 1997), Rubis Terminal (July 30, 1999) and Rubis Patrimoine (October 19, 2017) and their amendments intended, primarily, to increase the current account advances;
- agreement for the secondment of a Rubis Énergie employee to Rubis SCA for a period of eight months from November 1, 2019, as part of the implementation of an IT system recovery plan, as well as its renewal for a period of 12 months, *i.e.* until June 30, 2021;
- re-invoicing agreement at actual cost of IT equipment between Rubis SCA and Rubis Énergie on February 17, 2020.

At its meeting of March 11, 2021, the Supervisory Board reviewed the following amendments to standard agreements and found that they met the criteria for classification as standard agreements:

- amendment of November 13, 2020 to the current account agreement signed on June 5, 1997 between Rubis SCA and Rubis Énergie;
- amendment of November 13, 2020 to the current account agreement signed on October 19, 2017 between Rubis SCA and Rubis Patrimoine;
- amendment of February 12, 2021 to the tax consolidation agreement signed on June 9, 2006 between Rubis SCA and Rubis Énergie.

Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To the best of Rubis' knowledge, no restrictions have been agreed by the Managing Partners and members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by the prevailing legal provisions (see the section entitled "Unauthorized periods" below).

Black out periods

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These unauthorized periods start 30 days prior to the expected publication date of the annual and half-yearly results, and 15 days prior to the expected publication date of quarterly sales revenue, and end the day after publication of these same results. Furthermore, in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

Securities transactions carried out by executive corporate officers

To the best of the Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis carried out the following transactions involving the Company's securities during 2020.

MANAGING PARTNERS AND RELATED PERSONS

01/03/2020	• Sale by Sorgema of 6,135 Rubis shares at the price of €54.3893 each
01/06/2020	• Sale by Sorgema of 2,924 Rubis shares at the price of €54.0357 each
01/07/2020	• Sale by Sorgema of 3,924 Rubis shares at the price of €54.2606 each
01/09/2020	• Sale by Sorgema of 13,286 Rubis shares at the price of €54.6646 each
01/10/2020	• Sale by Sorgema of 5,000 Rubis shares at the price of €55.3810 each
01/13/2020	• Sale by Sorgema of 18,731 Rubis shares at the price of €55.0846 each
01/14/2020	• Sale by Sorgema of 17,000 Rubis shares at the price of €54.8976 each • Sale by Sorgema of 6,768 Rubis shares at the price of €55.0458 each
01/15/2020	• Sale by Sorgema of 26,232 Rubis shares at the price of €55.2115 each • Sale by Sorgema of 30,000 Rubis shares at the price of €55.875 each
01/16/2020	• Sale by Sorgema of 11,995 Rubis shares at the price of €56.7323 each
01/17/2020	• Sale by Sorgema of 3,580 Rubis shares at the price of €56.7590 each
01/20/2020	• Sale by Sorgema of 1,357 Rubis shares at the price of €56.35 each
01/22/2020	• Sale by Sorgema of 23,068 Rubis shares at the price of €55.8502 each
06/23/2020	• Subscription by Sorgema of 17,623 Rubis shares at the price of €37.37 each* • Subscription by Sorgema of 34,863 Rubis shares at the price of €37.37 each* • Subscription by Gilles Gobin of 4,514 Rubis shares at the price of €37.37 each* • Subscription by Gilles Gobin of 3,440 Rubis shares at the price of €37.37 each* • Subscription by Magerco of 519 Rubis shares at the price of €37.37 each*
07/05/2020	• Subscription by Agena of 25,355 Rubis shares at the price of €37.37 each* • Subscription by Agena of 13,553 Rubis shares at the price of €37.37 each* • Subscription by Agena of 3,234 Rubis shares at the price of €37.37 each* • Subscription by Agena of 42 Rubis shares at the price of €37.37 each*

* *Option for the payment of the dividend in shares.*

MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

07/17/2020	• Subscription by Hervé Claquin of 2,429 Rubis shares at the price of €37.37 each*
09/18/2020	• Purchase by Hervé Claquin of 2,717 Rubis shares at the price of €36.33 each
09/24/2020	• Sale by Erik Pointillart of 100 Rubis shares at the price of €34.18 each
11/09/2020	• Purchase by Hervé Claquin of 3,000 Rubis shares at the price of €31.7338 each

* *Option for the payment of the dividend in shares.*

Summary table of current delegations of authority to increase share capital currently in force and use made of such delegations

This table, which is an integral part of the report of the Supervisory Board on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the report of the Supervisory Board on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document (page 183). They are described in Articles 34 to 40 of the Company's by-laws (which are available on its website).

Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

Statutory Auditors' specific verifications on the corporate governance report

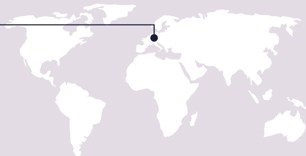
In accordance with the standard NEP 9510 published on October 7, 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the report of the Supervisory Board on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.

CA-
PI-
TAL

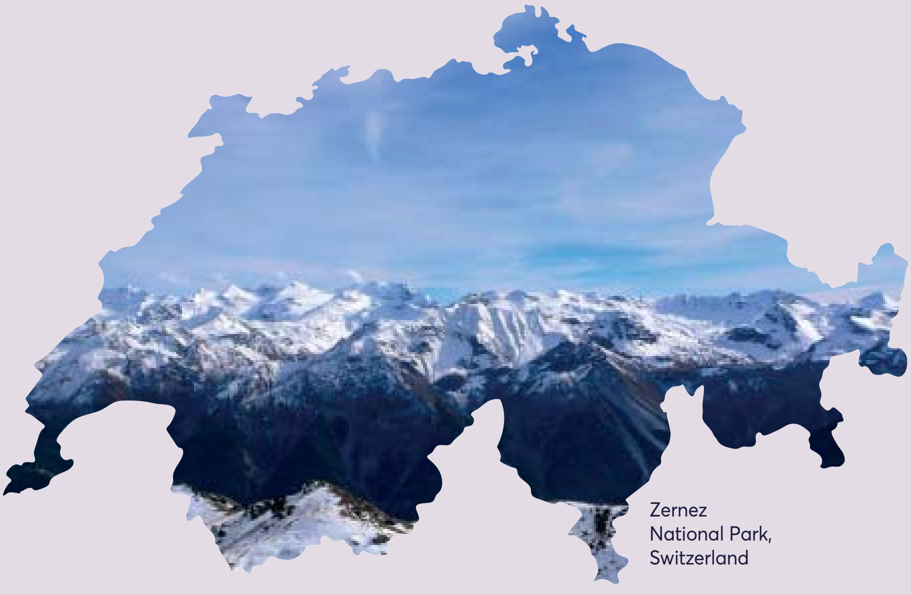
Information about the Company and its capital

One country...

SWITZERLAND



Inclusion of people with disabilities through sport



Zernez National Park, Switzerland

KEN SHIN KAI KARATE SCHOOL

Adapted karate lessons were first offered by Selma Grimaldi four years ago in her Ken Shin Kai karate school in La Sarraz. Founded in 2010 and supported by Vitogaz Switzerland, the school is a member of the non-profit Karate4all, which aims to teach Karate to people with disabilities. Through targeted training for karate instructors, accessible training for people with disabilities can be offered throughout Switzerland.

The Ken Shin Kai school offers courses for children aged over 10, and for adults with disabilities. This group called Kiseki – "miracle" in Japanese – brings together participants who come to share expression and control of the body, memorization and coordination of gestures, respect for others and expression of emotions and their sensitivity. Despite their disabilities, they all manage to overcome their differences.

50
KARATEKAS MEMBERS OF THE KEN SHIN KAI SCHOOL

320
HOURS OF CLASSES PER YEAR

Rubis in Switzerland

141
EMPLOYEES

2006
DATE GROUP OPERATIONS BEGAN

No. 1
IN THE MARKET

47,700
TONNES OF LPG DISTRIBUTED IN 2020 OF WHICH

786
TONNES OF LPG FUEL

6.1 Information about the Company

Rubis is a Partnership Limited by Shares *(Société en Commandite par Actions)* under French law, governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the aforementioned Articles, by the provisions relating to ordinary Limited Partnerships and public limited companies (*sociétés anonymes*). Within this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchant and are indefinitely and severally liable for corporate debts;
- Limited Partners (or shareholders), non-merchants, whose liability is limited to the amount of their contribution.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure, adapted to the principles of good corporate governance, as reflected in:

- the clear separation of powers between the General Management, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders, tasked with overseeing the Company's management, giving its opinion on the compensation of the General Management, and determining the components of the compensation to be awarded and paid *ex-post* to corporate officers;
- the unlimited personal liability of the General Partner, proving the appropriate match between commitment of assets, authority and responsibility;
- the awarding to the Supervisory Board of the same powers and rights of communication and investigation as those granted to the Statutory Auditors;
- the shareholders' right to oppose the appointment of a candidate for General Management when he or she is not a General Partner.

6.1.1 General Partners

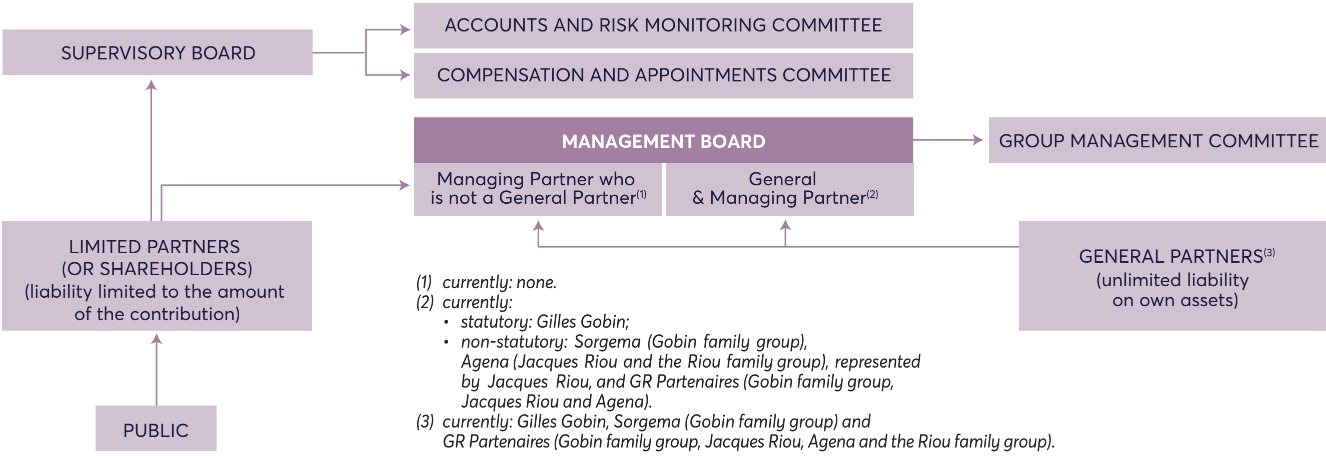
Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a limited liability company whose Managing Partner is Gilles Gobin and whose partners are the members of the Gobin family group;
- GR Partenaires, a Limited Partnership whose General Partners are Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and the members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organization chart



(1) currently: none.
(2) currently:
- *statutory: Gilles Gobin;*
- *non-statutory: Sorgema (Gobin family group), Agena (Jacques Riou and the Riou family group), represented by Jacques Riou, and GR Partenaires (Gobin family group, Jacques Riou and Agena).*

(3) currently: Gilles Gobin, Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena and the Riou family group).

6.1.4 Main by–law provisions

The complete by-laws are available on the Company's website (https://rubis.fr/en/corporate-governance/rubis-by-laws).

CORPORATE PURPOSE
(ARTICLE 2 OF THE BY-LAWS)

The Company's purpose, both in France and elsewhere, is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint-venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or connected purpose.

DATE OF INCORPORATION, DURATION AND FISCAL YEAR
(ARTICLES 5 AND 53 OF THE BY-LAWS)

The Company was formed on July 21, 1900. Its current form was created from the merger, on June 30, 1992, of Rubis Investment & Cie and Compagnie de Penhoët. The Company's duration extends until May 30, 2089, except in the event of early dissolution or further extension.

Each fiscal year lasts 12 months, beginning on January 1 and ending on December 31.

SHARE CAPITAL – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES
(ARTICLES 8, 14 AND 14 BIS OF THE BY-LAWS)

SHARE CAPITAL

The share capital amounts to one hundred twenty-nine million, five hundred thirty-eight thousand, three hundred forty-six euros and twenty-five eurocents (129,538,346.25) as of December 31, 2020.

It is divided into 103,625,489 ordinary shares, 3,108 Class B preferred shares, 1,706 Class C preferred shares and 374 Class D preferred shares, each with a par value of €1.25, fully paid up.

The share capital may be increased or reduced in accordance with the provisions of the law and these by-laws.

Preferred shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code may be created under the legal and regulatory conditions, the specific rights of which are defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

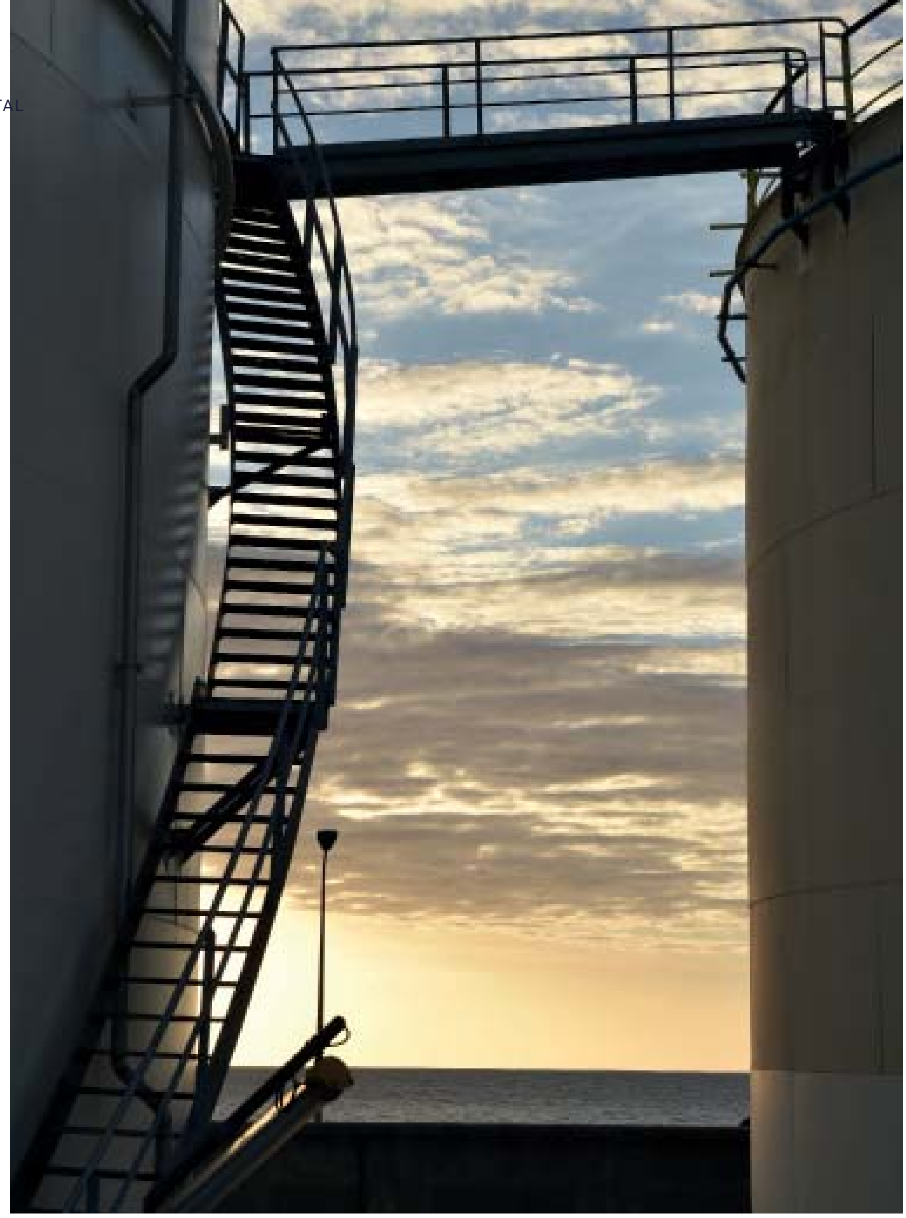
Several classes of preferred shares with different characteristics may be created, in particular with respect to (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the plan of September 2, 2015 were canceled following their conversion into 288,400 ordinary shares.

3,722 Class B preferred shares were issued on July 11, 2019. Ninety-two Class A preferred shares were also issued on July 13, 2020 following the decision by certain beneficiaries whose compensation is taxable outside France to opt for an additional one-year deferred vesting period. The 3,814 Class B preferred shares may be converted starting on July 13, 2020 and for a period of 18 months, into a maximum of 381,400 ordinary shares. As of December 31, 2020, 706 Class B preferred shares were canceled following their conversion into 70,600 ordinary shares.

1,706 Class C preferred shares were issued on March 13, 2020. They may be converted for a period of 18 months from March 13, 2021 into a maximum number of 170,600 ordinary shares, depending on the level of achievement of the target Average Annual Overall Rate of Return (AAORR), set at 10% by decision of the Management Board on March 13, 2017.

374 Class D preferred shares were issued on July 20, 2020. They may be converted for a period of 18 months from July 19, 2021 into a maximum number of 37,400 ordinary shares, depending on the level of achievement of the target AAORR, set at 10% by decision of the Management Board on July 19, 2017.



RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class entitles the holder to a share, proportional to the fraction of the share capital it represents, of the corporate assets, the liquidation surplus and the profits. All shares of the same class have the same par value and are fully fungible with each other, with the sole exception of the starting point of their dividend rights.

A Limited Partner is liable for corporate liabilities up to the amount of the par value of the shares he or she owns.

Ownership of a share automatically implies acceptance of these by-laws and the resolutions regularly adopted by the Shareholders' Meeting.

MANAGEMENT BOARD
(ARTICLES 7 AND 20 TO 22 OF THE BY-LAWS)

The Company is managed and run by one or more Managing Partners, either individuals or corporations, irrespective of whether they are General Partners or not.

If the Managing Partner is a corporate entity, its Senior Managers are subject to the same conditions and obligations and incur the same civil and criminal liability as if they were Managing Partners in their own right, without prejudice to the joint and several liability of the corporation they manage.

APPOINTMENT – RE-ELECTION

During the Company's existence, the General Partners are responsible for appointing any new Managing Partner and re-electing him or her by unanimous vote. However, if the said Managing Partner candidate is not a General Partner, his or her appointment may only take place with the approval of the Ordinary Shareholders' Meeting of Limited Partners.

POWERS

Each Managing Partner has extensive powers to act in any circumstance in the Company's name, within the limits of the corporate purpose and subject to those expressly granted by law or the by-laws to the Shareholders' Meetings and to the Supervisory Board.

In the event of multiple Managing Partners, the unanimous approval from the Management Board is required for any decision involving expenses greater than €152,449.

STATUTORY MANAGER

Gilles Gobin has been appointed Statutory Manager.

SUPERVISORY BOARD
(ARTICLES 27 TO 29 OF THE BY-LAWS)

CONSTITUTION

The Company has a Supervisory Board whose members are chosen from among the shareholders not holding the position of General Partner or Managing Partner.

The members are appointed and revoked by the Ordinary Shareholders' Meeting, although General Partners may not vote in resolutions pertaining to this.

They have a maximum three-year term of office, expiring at the end of the Shareholders' Meeting ruling on the financial statements for the previous fiscal year and held in the year during which their term of office expires. Members are re-eligible for office.

The number of Board members over 70 years of age may not exceed one-third of the members in office. In the event that this proportion is exceeded, the oldest member is deemed to have resigned from office at the end of the next Shareholders' Meeting.

DELIBERATIONS

The Supervisory Board meets whenever it may be in the Company's interests, at the request of its Chairman or the General Management, and at least once every six months.

POWERS

The Supervisory Board assumes permanent control over the management of the Company as provided by law. Each year, for the Ordinary Shareholders' Meeting, it prepares a report which is made available to shareholders at the same time as the General Management report and the financial statements for the fiscal year. Its Chairman also prepares a report on the functioning of the management and control bodies, as well as on the internal control procedures implemented within the Group.

GENERAL PARTNERS
(ARTICLES 19 AND 24 OF THE BY-LAWS)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners. In cases when the assignee is not already a General Partner, approval of the Extraordinary Shareholders' Meeting of Limited Partners, as defined for extraordinary decisions, must be obtained.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be sought, either during the Shareholders' Meetings, or by written request.

All of the General Partners' decisions (Article 24.4) are carried by unanimous vote, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

LIMITED PARTNER SHAREHOLDERS' MEETINGS
(ARTICLES 34 TO 38 AND 40 OF THE BY-LAWS)

CONVOCATION METHODS

Limited Partner Shareholders' Meetings are convened by the General Management or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name at least two business days prior to the Shareholders' Meeting, at 00:00, Paris time, either in the registered securities list held by the Company, or in the bearer security accounts held by authorized intermediaries. The listing or registration of securities in the bearer securities accounts held by authorized intermediaries is recorded by a shareholder certificate issued by the latter.

Any transfer taking place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote for the entire amount of his or her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he or she possesses or represents. Each ordinary share entitles the holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Limited Partner Shareholders' Meetings (Article 14 *bis* of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his or her spouse, or any other individual or corporation of his or her choice. He or she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favor of those draft resolutions presented or approved by the General Management and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, and the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, can be consulted at the Company's registered office as well as on the Company's website (www.rubis.fr).

STATUTORY ALLOCATION OF PROFITS
(ARTICLES 55 TO 57 OF THE BY-LAWS)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once said reserve is equivalent to one-tenth of the share capital. The legal reserve, formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, calculated on all of the profits made by the Company, will be the sole responsibility of Limited Partners.

The balance of said profits, less any previous losses and plus retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO GENERAL PARTNERS

The General Partners shall receive a dividend for a fiscal year (the "Relevant Fiscal Year") equal to 3% of the total shareholder return (the "TSR"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Fiscal Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalization, plus dividends paid and rights detached from shares.

The change in market capitalization is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Fiscal Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of the three fiscal years preceding the Relevant Fiscal Year (the "Reference Price"), multiplied by the number of outstanding shares at the close of the Relevant Fiscal Year less the number of shares held by the Company for cancelation at the close of the Relevant Fiscal Year. New shares created as a result of any capital increase since the close of the fiscal year of the Reference Price will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalization of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalization are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the fiscal year during which the Reference Price was determined and the close of the Relevant Fiscal Year, as well as the sums corresponding to the value of rights detached from shares and to the value of any securities, other than Company shares, freely granted to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any securities freely granted to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting of General Partners and of Limited Partners. Half of it is reinvested in Company shares, blocked for three years (Agreement between General Partners dated June 19, 1997 supplementing the by-law provisions pertaining to their consideration).

DIVIDEND PAID TO LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to Limited Partners requires the approval of the Ordinary Shareholders' Meetings of General Partners and of Limited Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE NON-DISTRIBUTED PORTION

The Shareholders' Meeting appropriates the non-distributed portion of the distributable profit from the fiscal year in the proportions that it determines, either to one or more general or special reserve funds, which remain at its disposal, or to the "Retained earnings" account.

STATUTORY THRESHOLDS
(ARTICLE 14.7 OF THE BY-LAWS)

In addition to the legal threshold crossing declaration as defined in Article L. 233-7 of the French Commercial Code, a shareholder must inform the General Management within five trading days of any change subsequent to the first legal threshold (5%), of greater than 1% of the share capital or voting rights.

In the event of non-compliance with the above-mentioned reporting obligations, shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting for a period of two years following the notification. Unless one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

6.1.5 Additional information concerning the General Partners

ABSENCE OF CONFLICTS OF INTEREST, IMPEDIMENTS OR CONVICTIONS

- There are no family ties between the General Partners and members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties held.
- No General Partner has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from managing or directing the affairs of an issuer in the last five years at least.

ABSENCE OF ANY AGREEMENTS BINDING A GENERAL PARTNER TO RUBIS OR ONE OF ITS SUBSIDIARIES

- There are no service contracts binding the General Partners to Rubis or any of the Rubis subsidiaries.
- No loans or guarantees were granted or arranged on behalf of the General Partners.

RESTRICTIONS ON THE DISPOSAL BY THE GENERAL PARTNERS OF THEIR INTERESTS IN RUBIS' SHARE CAPITAL

To the best of Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares, for a period of three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of December 31, 2020

The amount of the share capital as of December 31, 2020 was €129,538,346.25, divided into 103,630,677 shares (103,625,489 ordinary shares and 5,188 preferred shares) with a par value of €1.25 each, following the transactions carried out during the 2020 fiscal year, as set out in the table in section 6.2.3.

As of the same date, the number of exercisable voting rights was 103,567,402. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right. However, preferred shares, which constitute long-term share-based compensation for Group employees and whose conversion into ordinary shares is notably subject to the fulfillment of performance conditions, do not have voting rights.

6.2.2 Breakdown of the capital over the last three fiscal years

	12/31/2020				12/31/2019				12/31/2018			
	Number of shares[(1)]	**% of share capital**	**Number of voting rights[(1)]**	**% of voting rights**	Number of shares[(1)]	% of share capital	Number of voting rights[(1)]	% of voting rights	Number of shares[(1)]	% of share capital	Number of voting rights[(1)]	% of voting rights
Main shareholders												
Orfim	-	-	-	-	-	-	-	-	5,093,047	5.26%	5,093,047	5.26%
Groupe Industriel Marcel Dassault[(2)]	5,645,381	5.45%	5,645,381	5.45%	5,392,839	5.38%	5,392,839	5.39%	5,163,594	5.33%	5,163,594	5.34%
Wellington Management Group LLP	5,264,686	5.08%	5,264,686	5.08%	-	-	-	-	-	-	-	-
Management and Supervisory bodies												
General Partners and Managing Partners	2,293,997	2.21%	2,293,997	2.22%	2,360,485	2.36%	2,360,485	2.36%	2,384,156	2.46%	2,384,156	2.46%
Supervisory Board	136,460	0.13%	136,460	0.13%	83,430	0.08%	83,430	0.08%	83,071	0.09%	83,071	0.09%
Rubis Avenir mutual fund[(3)]	1,369,245	1.32%	1,369,245	1.32%	1,268,007	1.27%	1,268,007	1.27%	1,184,170	1.22%	1,184,170	1.22%
Treasury shares[(4)]	58,087	0.06%	0	0%	21,238	0.02%	0	0%	36,128	0.04%	0	0%
Free float	88,857,633	85.74%	88,857,633	85.80%	91,045,625	90.88%	91,045,625	90.91%	82,866,838	85.60%	82,866,838	85.60%
Total ordinary shares[(5)]	**103,625,489**	**99.995%**	**103,567,402**	**100%**	**100,171,624**	**99.994%**	**100,150,386**	**100%**	**96,811,004**	**99.997%**	**96,774,876**	**100%**
Total preferred shares	**5,188**	**0.005%**	**0**	**0%**	**5,808**	**0.006%**	**0**	**0%**	**2,740**	**0.003%**	**0**	**0%**
TOTAL	**103,630,677**	**100%**	**103.567,402**	**100%**	**100,177,432**	**100%**	**100,150,386**	**100%**	**96,813,744**	**100%**	**96,774,876**	**100%**

(1) To the Company's knowledge.
(2) Groupe Industriel Marcel Dassault is an asset holding company wholly owned by the Dassault family.
(3) Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.
(4) In accordance with the provisions of the French Commercial Code, treasury shares are deprived of voting rights.
(5) The slight difference in the sum of the percentages is due to rounding.

To the Company's knowledge, no other shareholder held 5% or more of the share capital or voting rights as of December 31, 2020.

CROSSINGS OF THRESHOLDS REPORTED DURING FISCAL YEAR 2020

During fiscal year 2020, Wellington Management Group LLP, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:

- upwards on April 6, 2020, and as of that date held 5,025,899 Rubis shares, or 5.01% of the share capital and voting rights;
- downwards on April 9, 2020, and as of that date held 4,981,181 Rubis shares, or 4.96% of the share capital and voting rights;
- upwards on August 27, 2020, and as of that date held 5,185,468 Rubis shares, or 5.01% of the share capital and voting rights;
- downwards on August 31, 2020, and as of that date held 5,177,094 Rubis shares, or 4.99% of the share capital and voting rights;
- upwards on September 1, 2020, and as of that date held 5,193,650 Rubis shares, or 5.02% of the share capital and voting rights;
- downwards on September 2, 2020, and as of that date held 5,139,383 Rubis shares, or 4.96% of the share capital and voting rights;
- upwards on September 18, 2020, and as of that date held 5,264,686 Rubis shares, or 5.08% of the share capital and voting rights.

CROSSINGS OF THRESHOLDS REPORTED SINCE THE END OF FISCAL YEAR 2020

Between the end of fiscal year 2020 and the filing date of this Universal Registration Document, Wellington Management Group LLP, acting on behalf of funds and clients, declared that it had crossed the threshold of 5% of the share capital or voting rights:

- downwards on January 26, 2021, and as of that date held 5,124,040 Rubis shares, *i.e.* 4.94% of the share capital and voting rights.

6.2.3 Change in share capital during fiscal year 2020

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increases at par *(in euros)*
SHARE CAPITAL AS OF DECEMBER 31, 2019	**100,171,624**	**5,808**	**125,221,790**
Transactions between January 1 and December 31, 2020			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	102,837	-	128,546.25
Payment of the dividend in shares	3,071,828	-	3,839,785.00
Vesting of preferred shares	-	2,172	2,715.00
Conversion of preferred shares into ordinary shares	279,200	(2,792)	349,000.00
SHARE CAPITAL AS OF DECEMBER 31, 2020	**103,625,489**	**5,188**	**129,538,346.25**

6.2.4 Share capital authorized by Shareholders' Meetings as of December 31, 2020

In 2020, the Management Board held the following delegations of powers and financial authorizations granted by the Combined Shareholders' Meetings of the General Partners and of the Limited Partners of June 8, 2017 and June 11, 2019, as described below:

COMBINED SHAREHOLDERS' MEETINGS OF THE GENERAL PARTNERS AND OF THE LIMITED PARTNERS OF JUNE 8, 2017

Resolution	Amount authorized	Use	Balance available as of 12/31/2020	Expiration of the authorization
Preferred share awards (20th resolution)	2,740 preferred shares(1)	374 preferred shares(2) (July 19, 2017) 345 preferred shares (March 2, 2018) 1,157 preferred shares (March 5, 2018) 140 preferred shares (October 19, 2018) 62 preferred shares (January 7, 2019) 662 preferred shares (December 17, 2019)	None	August 8, 2020

(1) 0.003% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 1,370 preferred shares, i.e. 2,740 preferred shares following the two-for-one split of Rubis shares of July 28, 2017, giving rise to a maximum number of 274,000 ordinary shares assuming a conversion rate of 100%.
(2) The initial quantity was doubled following the two-for-one Rubis share split of July 28, 2017.

COMBINED SHAREHOLDERS' MEETINGS OF THE GENERAL PARTNERS AND OF THE LIMITED PARTNERS OF JUNE 11, 2019

Resolution	Maximum authorized amount	Use	Balance available as of 12/31/2020	Expiration of the authorization
Overall ceiling for issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 18th, 19th and 21st to 24th resolutions(1) (17th resolution)	€32,000,000 (including €12,169,724 for the 21st to 24th resolutions)	None	Full	August 11, 2021
Capital increase by way of public offering with preferential subscription rights(1) (18th resolution)	€24,000,000	None	Full	August 11, 2021
Capital increase with preferential subscription rights related to the 18th resolution (greenshoe provision)(1) (19th resolution)	15% of the initial issue resulting from (and deducted from) the 18th resolution	None	Full	August 11, 2021
Capital increase by incorporation profits, reserves and/or premiums (20th resolution)(1)	€9,700,000	None	Full	August 11, 2021
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital(1) (21st resolution)	€8,000,000	None	Full	August 11, 2021
Performance share awards (22nd resolution)	1,216,972 performance shares(2)	385,759 performance shares (December 17, 2019) 787,697 performance shares (November 6, 2020)	43,516 performance shares	August 11, 2022
Stock option awards (23rd resolution)	243,394 stock options(3)	150,276 stock options (December 17, 2019) 87,502 stock options (November 6, 2020)	5,616 stock options	August 11, 2022
Capital increase reserved for members of a company savings plan (24th resolution)	€700,000	€128,546.25 (January 6, 2020)	€574,453.75	August 11, 2021

(1) May only be used outside the period of a public offer.
(2) 1.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, totaling 1,216,972 performance shares.
(3) 0.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, totaling 243,394 stock options.

6.2.5 Share buyback program

LIQUIDITY CONTRACT

To regulate the market for Rubis shares, the Company has implemented a liquidity contract (entrusted to Exane BNP Paribas) that complies with the Amafi Code of Ethics. Under it, the following resources were included in the liquidity contract as of December 31, 2020: 58,087 Rubis securities and €835,184.

DESCRIPTION OF THE SHARE BUYBACK PROGRAM

The description of the share buyback program was prepared in accordance with the provisions of Articles 241-1 and 241-2 of the General Regulation of the French financial market authority (Autorité des Marchés Financiers – AMF) and was effectively and fully circulated by the Company on December 23, 2020. Its purpose is to communicate the objectives and terms of the Company's share buyback program, as authorized on December 9, 2020 by the Combined Shareholders' Meeting.

Its objectives are: (i) to reduce the capital by canceling all or part of the shares thus purchased, in particular pursuant to the authorization given by the Combined Shareholders' Meeting of December 9, 2020 (2nd resolution) (objective provided for in Article 5 of the European Market Abuse Regulation known as "MAR"); (ii) to ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity contract in accordance with a Code of Ethics recognized by the French financial market authority (Autorité des Marchés Financiers – AMF) and in accordance with the AMF decision 2018-01 of July 2, 2018 or any subsequent other AMF decision (objective provided for in Article 13 of the MAR and in application of the sole market practice admitted by the French financial market authority).

The shares may be purchased, except during the period of a public offer for the Company's shares, at such times as the Management Board may determine, in accordance with applicable regulations, either directly or indirectly through an investment services provider.

The shares may be purchased by any means, and in particular in whole or in part by trading on regulated markets, multilateral trading facilities, with systematic internalizers, by public offering or by the use of option mechanisms or derivatives (in compliance with the legal and regulatory provisions then applicable), with the exception of the sale of put options.

The maximum amount of funds allocated to the share buyback program is two hundred and eighty (280) million euros (excluding fees and commissions) within the following limits: (i) a maximum amount of two hundred and fifty (250) million euros (excluding fees and commissions) to buy back shares with a view to reducing the capital by canceling shares that have been bought back, and (ii) the maximum amount of funds allocated to the implementation of the share buyback program under the liquidity contract is thirty (30) million euros (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price is fifty-five (55) euros (excluding fees and commissions) per share. In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by granting free shares, as well as in the case of a stock split or reverse stock split, or a capital repayment or reduction, or in the event of a change in the par value of the share, the Management Board shall have the power to adjust, where necessary, the aforementioned maximum unit price to account for the effect of these transactions on the share value.

The number of shares that may be acquired shall not exceed 10% of the number of shares comprising the share capital of the Company, including a maximum percentage of 1% of the number of shares comprising the share capital repurchased under the liquidity contract. These percentages apply to share capital adjusted for transactions that may affect it subsequent to the Combined Shareholders' Meeting of December 9, 2020. The number of shares taken into account for the calculation of the 1% limit corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization granted by the Combined Shareholders' Meeting of December 9, 2020 when those shares were purchased to promote liquidity under the conditions defined by the General Regulation of the French financial market authority (Autorité des Marchés Financiers – AMF). At no time may the number of shares held by the Company, directly or indirectly, exceed 10% of the shares making up its capital as of the date in question.

The authorization granted by the Combined Shareholders' Meeting of December 9, 2020 canceled, for the remaining term and up to the unused portion, the authorization granted by the Ordinary Shareholders' Meeting of June 11, 2020, the sole purpose of which was to ensure a secondary market or the liquidity of the share by an investment services provider acting independently under a liquidity contract.

The program covered by this description is valid for a period of 18 months from the date of its authorization by the Combined Shareholders' Meeting of December 9, 2020, *i.e.* until June 8, 2022.

Other than the shares acquired under the liquidity contract, the Company did not acquire any shares during the 2020 fiscal year.

Within the framework of this description, the Management Board decided on January 5, 2021 to launch a share buyback program with a view to reducing the share capital, involving a maximum number of 6,600,000 shares and ending no later than May 31, 2022. This program was implemented from January 6, 2021. On April 8, 2021 (after market close), the Management Board announced the temporary suspension of this program. At that date, the Company had bought back more than 2,600,000 shares, for an amount of more than €103,500,000. All information relating to this program is available on the Company's website (https://rubis.fr/fr/programme-rachat-actions).

6.2.6 Potential share capital as of December 31, 2020

The securities that may give access to the share capital are as follows:

- preferred shares whose vesting period, retention period or conversion period is ongoing;
- performance shares for which the vesting period is ongoing;
- stock options not yet exercised.

There are no other securities that may grant access to share capital as of December 31, 2020.

The securities that may give access to the share capital break down as follows:

- 3,108 preferred shares (July 11, 2016 plan) for which the conversion period was ongoing and which are convertible into a maximum of 310,800 ordinary shares;
- 1,706 preferred shares (March 13, 2017 plan), vested and created on March 13, 2020, for which the retention period is ongoing and which are convertible into a maximum of 170,600 ordinary shares;
- 226 preferred shares (March 13, 2017 plan), for which beneficiaries, whose income is taxable outside France, opted for deferred vesting (one additional year) and which are convertible into a maximum of 22,600 ordinary shares;
- 374 preferred shares (July 19, 2017 plan), vested and created on July 20, 2020, for which the retention period is ongoing and which are convertible into a maximum of 37,400 ordinary shares;
- 345 preferred shares (March 2, 2018 plan) for which the vesting period is ongoing and which are convertible to a maximum of 34,500 ordinary shares;
- 1,157 preferred shares (March 5, 2018 plan) for which the vesting period is ongoing and which are convertible to a maximum of 115,700 ordinary shares;
- 140 preferred shares (October 19, 2018 plan) for which the vesting period is ongoing and which are convertible into a maximum of 14,000 ordinary shares;
- 62 preferred shares (January 7, 2019 plan) for which the vesting period is ongoing and which are convertible into a maximum of 6,200 ordinary shares;
- 662 preferred shares (December 17, 2019 plan) for which the vesting period is ongoing and which are convertible into a maximum of 66,200 ordinary shares;
- 385,759 performance shares (December 17, 2019 plan) for which the vesting period is ongoing;
- 150,276 stock options (December 17, 2019 plan) that could be exercised in 2023 subject to the fulfillment of performance conditions;
- 787,697 performance shares (November 6, 2020 plan) for which the vesting period is ongoing;
- 87,502 stock options (November 6, 2020 plan) that could be exercised in 2024 subject to the fulfillment of performance conditions.

If all these securities giving access to the share capital were to be issued, the number of ordinary shares of the Company, as of December 31, 2020, would be increased by a maximum number of 2,189,234 shares, representing approximately 2.11% of the share capital.

As a result, a shareholder owning 1% of non-diluted share capital as of December 31, 2020, would own 0.98% of the share capital on a diluted basis.

A comprehensive statement of current stock options, performance share and preferred share plans is provided in section 6.5.6 of this chapter.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equity comprising share capital
2016					
05/24	Employee savings	€161,610	64,644	€108,203,990	43,281,596[2]
05/24	Exercise of stock options	€199,922.50	79,969	€108,403,912.50	43,361,565[2]
07/08	DPS[1]	€4,111,812.50	1,644,725	€112,515,725	45,006,290[2]
07/08	Exercise of stock options	€124,930	49,972	€112,640,655	45,056,262[2]
07/11	Performance shares	€28,487.50	11,395	€112,669,142.50	45,067,657[2]
07/11	Exercise of stock options	€37,787.50	15,115	€112,706,930	45,082,772[2]
08/08	Equity Line	€255,000	102,000	€112,961,930	45,184,772[2]
08/08	Exercise of stock options	€72,867.50	29,147	€113,034,797.50	45,213,919[2]
09/15	Equity Line	€318,750	127,500	€113,353,547.50	45,341,419[2]
09/15	Exercise of stock options	€178,882.50	71,553	€113,532,430	45,412,972[2]
12/30	Exercise of stock options	€104,790	41,916	€113,637,220	45,454,888[2]
2017					
01/03	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989[2]
04/03	Performance shares	€1,877.50	751	€113,651,850	45,460,740[2]
04/03	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783[2]
05/17	Employee savings	€222,432.50	88,973	€114,044,390	45,617,756[2]
05/17	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317[2]
07/06	Exercise of stock options	€244,602.50	97,841	€114,317,895	45,727,158[2]
07/06	DPS[1]	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287[2]
07/10	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380[2]
07/17	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686[2]
08/18	Performance shares	€130,460	104,368	€117,332,175	93,865,740
09/04	Preferred shares	€3,425	2,740	€117,335,600	93,865,740 ordinary shares 2,740 preferred shares
2018					
01/19	Equity Line	€500,000	400,000	€117,835,600	94,265,740 ordinary shares 2,740 preferred shares
02/19	Equity Line	€312,500	250,000	€118,148,100	94,515,740 ordinary shares 2,740 preferred shares
03/27	Equity Line	€375,000	300,000	€118,523,100	94,815,740 ordinary shares 2,740 preferred shares
04/17	Performance shares	€22,027.50	17,622	€118,545,127.50	94,833,362 ordinary shares 2,740 preferred shares
04/20	Equity Line	€312,500	250,000	€118,857,627.50	95,083,362 ordinary shares 2,740 preferred shares
05/24	Employee savings	€147,471.25	117,977	€119,005,098.75	95,201,339 ordinary shares 2,740 preferred shares
07/05	DPS[1]	€2,012,081.25	1,609,665	€121,017,180	96,811,004 ordinary shares 2,740 preferred shares
2019					
03/21	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
05/22	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
07/11	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
07/16	DPS[1]	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
08/19	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
09/02	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
12/31	Conversion of preferred shares into ordinary shares	€99,750	79,800		
	Delisting of preferred shares converted into ordinary shares	€(997.50)	(798)	€125,221,790	100,171,624 ordinary shares 5,808 preferred shares

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equity comprising share capital
2020					
03/02	Conversion of preferred shares into ordinary shares	€ 260,750	208,600		
	Delisting of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	100,380,224 ordinary shares 3,722 preferred shares
03/13	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
05/20	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
07/13	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
07/17	DPS[(1)]	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
07/20	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
12/31	Conversion of preferred shares into ordinary shares	€88,250	70,600		
	Delisting of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	103,625,489 ordinary shares 5,188 preferred shares
12/31	**Statement of share capital**			**€129,538,346.25**	**103,625,489 ordinary shares 5,188 preferred shares**

(1) DPS: dividend payment in shares.
(2) Before the two-for-one Rubis share split of July 28, 2017.

6.2.8 Additional information

- No agreement anticipating preferential conditions for the disposal or acquisition of shares is likely to be submitted to the French financial market authority.
- There is no pledge of shares of the issuer held as pure registered shares.
- No public offering of purchase or exchange and no price guarantee was carried out by third parties on Company shares, and Rubis has not made a public exchange offer for the shares of another company.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of over 60% and medium- to long-term dividend growth in line with earnings per share.

Accordingly, the Company will propose to the 2021 Shareholders' Meeting a dividend of €1.80 per ordinary share and €0.90 per preferred share, an increase of 2.9% compared with the dividend paid in respect of the 2019 fiscal year (€1.75 per ordinary share and €0.87 per preferred share).

Preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share (rounded down to the nearest euro cent).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Fiscal year concerned	Number of shares concerned	Net dividend distributed *(in euros)*	Total net amount paid out *(in euros)*
AGM 06/09/2016	2015	43,324,068 ordinary shares*	2.42*	104,844,245
AGM 06/08/2017	2016	45,605,599 ordinary shares*	2.68*	122,223,005
AGM 06/07/2018	2017	95,048,202 ordinary shares 2,740 preferred shares	1.50 0.75	142,572,303 2,055
AGM 06/11/2019	2018	97,182,460 ordinary shares 2,740 preferred shares	1.59 0.79	154,520,111 2,165
AGM 06/11/2020	2019	100,345,050 ordinary shares 3,722 preferred shares	1.75 0.87	175,603,837 3,238

* *Before the two-for-one share split of July 28, 2017.*

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited joint and several liability, General Partners are entitled to a statutory dividend which is calculated according to the formula set out in Article 56 of the by-laws and amended by the Combined Shareholders' Meeting of December 9, 2020. This amendment came into effect for the 2020 fiscal year.

The total shareholder return is now calculated between year N (the "Relevant Fiscal Year") and the year delivering the highest Rubis share price of the three previous years N-1, N-2 and N-3 ("the Reference Price").

The calculation of the total shareholder return (TSR) remains unchanged in principle. It corresponds to the change in market capitalization, plus dividends paid and cumulative rights detached between the year of the Reference Price and year N.

The change in market capitalization is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Fiscal Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three fiscal years preceding the Relevant Fiscal Year (the "Reference Price"), by the number of shares outstanding at the close of the Relevant Fiscal Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancelation and new shares created since the end of the Reference Price fiscal year (with the exception of shares freely granted as part of a capital increase through capitalization of reserves, profits or issue premiums giving rise to adjustments).

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of that amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is invested by the General Partners in Rubis shares that must be held for a three-year period.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2019, the dividend paid to the General Partners amounted to €22,356,940. However, in view of the global economic situation linked to the Covid-19 pandemic, which impacted the Rubis share price, the General Partners have deferred the payment of 50% of their dividend per by-laws to June 2022, or before that date if the Rubis share price reaches an average of €50 over 20 consecutive trading days (opening price).

For 2020, the application of the formula, as defined in Article 56 of the by-laws, results in the total shareholder return of the Rubis share being negative (-€1,530,684,324.76), conferring no dividend entitlement on the General Partners.

6.4 Employee shareholdings

As of December 31, 2020, employees of the Group owned 1.32% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since it was put in place in 2002, Rubis has launched a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All of these operations have seen a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2020 transaction

On January 6, 2020, upon the Combined Shareholders' Meeting's approval on June 11, 2019, the Management Board carried out a capital increase reserved for employees of eligible Group companies, by means of the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labor Code, and with the delegation granted by the shareholders, the subscription price for new shares was set at 70% of the average listing price during the 20 trading days preceding the meeting on January 6, 2020. This average was €53.53, giving a subscription price of €37.48.

This transaction resulted in the subscription of 102,837 new shares in a total amount of €3,854,330.76, representing the payment of par value in the amount of €128,546.25 and a share premium in the amount of €3,725,784.51. The subscription rate by the Group's employees was 52.82%.

The Management Board approved a further transaction on January 4, 2021. Subscription is ongoing as of the filing date of this document.

6.4.2 Summary table of capital increases reserved for employees

The table below provides the characteristics of the last three capital increases reserved for employees and implemented by the Company.

	2020	2019	2018
Number of eligible employees	975	941	916
Number of subscriptions	515	632	629
Subscription rate	52.82%	67.16%	68.67%
Subscription price *(in euros)*	37.48	37.43	47.19
Total number of shares subscribed	102,837	144,053	117,977

6.5

Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this chapter constitutes the special report of the Management Board on stock options, performance shares and preferred shares**.

6.5.1 Award policy

The Company has set up stock option plans, performance share plans and preferred share plans to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company are not eligible for any plans of this nature.

Pursuant to the recommendations of the Afep-Medef Code, all plans issued by the Company are subject to performance conditions and the beneficiaries' continued presence in the Group's workforce as of the day of the exercise of the option, the vesting of performance and preferred shares or the conversion of preferred shares into ordinary shares. New shares are delivered in respect of all of these plans.

The main characteristics of the stock option, performance share and preferred share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

6.5.2 Stock options

The Combined Shareholders' Meeting of June 11, 2019 (23rd resolution) authorized the Company to issue a maximum number of stock options equal to 0.25% of the number of shares making up the share capital as of the date of the same Meeting, *i.e.* 243,394 stock options.

In accordance with the provisions of this resolution, the options may only be exercised at the end of a minimum period of three years, provided that the beneficiary is in the Group's workforce as of the date of exercise of the option and subject to the fulfilment of the performance conditions set out below. In addition, the subscription price of the shares may not be less than the average listed price of the Rubis share during the 20 trading days (or any other number of trading sessions that may subsequently be provided for by law) prior to the date of the meeting of the Management Board during which the subscription options will be granted. No discount may be applied.

In view of the 150,276 stock options granted on December 17, 2019, the Company had, as of January 1, 2020, a balance of 93,118 stock options to be granted.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS

The exercise of stock options is subject to the beneficiary's presence in the Group's workforce as of the exercise date and to the fulfillment of the performance conditions described below, assessed over three years:

- **total shareholder return (TSR) of the Rubis share:** condition relating to 50% of the total number of options granted. TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the options subject to this condition to be exercised, the cumulative TSR of the Rubis share, calculated over three years, must exceed the cumulative TSR of the SBF 120 over the same period. Otherwise, the condition will not be met and no options subject to this condition may be exercised;
- **net income, Group share:** condition relating to 25% of the total number of options granted.

  In order for all the options subject to this condition to be exercised, the average annual growth in net income, Group share must reach at least 6% over three fiscal years, *i.e.* a total of 18% over the period in question.

Nevertheless, a linear exercise rate will be applied to the number of options initially allocated in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no options subject to this condition may be exercised;

- **earnings per share ("EPS"):** condition relating to 25% of the total number of options granted.

  In order for all the options subject to this condition to be exercised, the cumulative EPS growth of the Rubis share, calculated over three fiscal years, must exceed the cumulative FactSet consensus over the same period. Otherwise, the condition will not be met and no options subject to this condition may be exercised.

PLANS IN PROGRESS

PLAN SET UP IN 2020

On November 6, 2020, a stock option plan covering 87,502 options was set up. It benefited 36 employees.

The subscription price for new shares was set at €29.71, *i.e.* the average of the Rubis share price during the 20 trading days preceding November 6, 2020. No discount was applied.

The exercise of the options is subject to:

- the fulfillment of the performance conditions set out above, which will be assessed as of the date of publication of the annual financial statements for the third full fiscal year following the grant of the options (*i.e.* on the date of publication of the 2023 financial statements);
- the presence of the beneficiaries in the Group's workforce at the time they are exercised.

The exercise period of the options will cover a period of 10 years.

No retention period has been set for the shares resulting from the exercise of the options.

PLAN SET UP PRIOR TO 2020

On December 17, 2019, a stock option plan covering 150,276 options was set up. It benefited 41 employees.

The subscription price for new shares was set at €52.04, *i.e.* the average of the Rubis share price during the 20 trading days preceding December 17, 2019. No discount was applied.

The exercise of the options was subject to:

- the fulfillment of the performance conditions set out above, which will be assessed as of the date of publication of the annual financial statements for the third full fiscal year following the grant date of the options (*i.e.* on the date of publication of the 2022 financial statements);
- the presence of the beneficiaries in the Group's workforce at the time they are exercised.

The exercise period of the options will cover a period of 10 years.

No retention period has been set for the shares resulting from the exercise of the options.

STOCK OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2020

There are 237,778 outsanding stock options resulting from the plans of December 17, 2019 and November 6, 2020.

6.5.3 Performance shares

The Combined Shareholders' Meeting of June 11, 2019 (22nd resolution) authorized the Company to grant a maximum number of free performance shares equal to 1.25% of the number of shares making up the share capital as of the date of the same Meeting, *i.e.* 1,216,972 performance shares.

In accordance with the provisions of this resolution, the performance shares will only vest after a minimum period of three years, provided that the beneficiary is in the Group's workforce as of the potential vesting date and subject to the fulfillment of the performance conditions set out below.

In view of the 385,759 performance shares granted on December 17, 2019, the Company had, on January 1, 2020, a balance of 831,213 performance shares to be granted.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS

The vesting of performance shares is subject to the presence of the beneficiary in the Group's workforce as of the potential vesting date as well as the fulfillment of the performance conditions, assessed over three years, described below:

- **total shareholder return (TSR) of the Rubis share:** condition relating to 50% of the total number of options allocated. TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the performance shares subject to this condition to vest, the cumulative TSR of the Rubis share, calculated over three years, must exceed the cumulative TSR of the SBF 120 over the same period. Otherwise, the performance condition will not be met and no performance shares subject to this condition will vest;
- **net income, Group share:** condition relating to 25% of the total number of options allocated.

  In order for all the performance shares subject to this condition to vest, the average annual growth in net income, Group share must reach at least 6% over three fiscal years, *i.e.* 18% in total over the period in question.

  However, a straight-line exercise rate will be applied to the number of shares initially granted in the case of growth of between 9% and 18%. If growth is less than or equal to 9%, the performance condition will not be met and no performance shares subject to this condition will vest;
- **earnings per share ("EPS"):** condition relating to 25% of the total number of options allocated.

  In order for all the performance shares subject to this condition to vest, the cumulative growth in Rubis' EPS calculated over three fiscal years must exceed the cumulative FactSet consensus over the same period. Otherwise, this condition will not be met and no performance shares subject to this condition will vest.

PLANS IN PROGRESS

PLAN IMPLEMENTED IN 2020

On November 6, 2020, a free performance share plan was set up, covering 787,697 shares. It benefited 55 employees.

The vesting of the performance shares by the beneficiaries was subject to:

- the fulfillment of the performance conditions set out above, which will be assessed as of the date of publication of the annual financial statements for the third full fiscal year following the grant of the options (*i.e.* on the date of publication of the 2023 financial statements);

- the presence of the beneficiaries in the Group's workforce at the date of the potential vesting.

No retention period has been set.

PLAN SET UP PRIOR TO 2020

On December 17, 2019, a performance share plan covering 385,759 shares was set up. It benefited 49 employees.

The vesting of the performance shares by the beneficiaries was subject to:

- the fulfillment of the performance conditions set out above, which will be assessed as of the date of publication of the annual financial statements for the third full fiscal year following the grant of the options (*i.e.* on the date of publication of the 2022 financial statements);
- the presence of the beneficiaries in the Group's workforce at the date of the potential vesting.

No retention period has been set.

PERFORMANCE SHARES IN THE PROCESS OF VESTING AS OF DECEMBER 31, 2020

There are 1,173,456 outsanding performance shares resulting from the plans of December 17, 2019 and November 6, 2020.

6.5.4 Preferred shares

Since 2015, the Company has implemented nine preferred share plans: one plan in 2015, one in 2016, two in 2017, three in 2018 and two in 2019.

Preferred shares have the same par value as ordinary shares, but have neither voting rights nor preferential subscription rights. They do, however, receive a dividend equal to 50% of that paid for an ordinary share, effective from their issue date, following the vesting period, with the stipulation that, taking into account the conversion coefficient used (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without the possibility of opting for payment in shares.

EMPLOYMENT CONDITIONS AND PERFORMANCE CRITERIA

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

The conversion of the preferred shares takes place on the basis of the average annual overall rate of return ("AAORR") of Rubis shares. The AAORR, which incorporates the stock-market performance of the share as well as dividends and rights for the period, must be equal to or greater than 10% over four full years (*i.e.* a minimum of 40% over four years). The conversion ratio is one preferred share for 100 ordinary shares for an AAORR higher than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies by the straight-line method between 0 and 100 depending on the actual AAORR on the conversion date.

This performance condition is assessed when the preferred shares are converted into ordinary shares. If the AAORR achievement rate is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that are not converted may be bought back by the Company at par value with a view to their cancelation.

VESTING AND HOLDING PERIODS

Except for the plan of September 2, 2015 – for which the Shareholders' Meeting had set a two-year vesting period followed by a two-year retention period – the plans below have a three-year vesting period followed by a minimum one-year retention period.

PLANS IN PROGRESS

PLAN SET UP IN 2020

No preferred share plan was set up in 2020. The Company is no longer authorized to issue preferred shares.

PLANS SET UP PRIOR TO 2020

September 2, 2015 plan

The September 2, 2015 plan relating to 2,884 preferred shares convertible into 288,400 ordinary shares, for which the performance condition was validated by the Management Board on September 2, 2019, saw its **conversion period** into ordinary shares expire on March 2, 2020.

On March 2, 2020, the Management Board recorded the conversion of 1,094 preferred shares into 109,400 ordinary shares since January 1, 2020 and automatically converted 992 preferred shares (*i.e.* 99,200 ordinary shares) that had not been converted by the beneficiaries.

July 11, 2016 plan

The July 11, 2016 plan saw its one-year retention period expire on July 11, 2020.

Of the 3,864 preferred shares granted under the plan, only 3,722 had been issued by July 11, 2019, 50 preferred shares having been canceled due to the departure of a beneficiary from the Group's workforce and 92 preferred shares having been subject to a deferred vesting period (of one year) for certain beneficiaries whose income is taxable outside France.

After noting the presence of the beneficiaries in the Group's workforce as of that date, the Management Board, at its meeting of July 13, 2020:

- decided to create 92 preferred shares that were subject to a deferred vesting period;
- noted that the performance condition described above had been fully met: the post-closing AAORR as of July 10, 2020 was 11.64% (*i.e.* 46.56% at the end of the four-year period), corresponding to a conversion coefficient of 100 ordinary shares per preferred share.

The 3,814 preferred shares are therefore convertible by the beneficiaries into 381,400 ordinary shares within 18 months following the Management Board meeting of July 13, 2020 (*i.e.* until close of business on January 12, 2022).

As of December 31, 2020, 706 performance shares had been converted into ordinary shares by the beneficiaries. At the end of the 18-month conversion period, *i.e.* January 13, 2022, the preferred shares not converted by the beneficiaries will be automatically converted by the Company.

March 13, 2017 plan

The March 13, 2017 plan for 1,932 preferred shares saw its three-year vesting period expire on July 13, 2020.

After noting the presence of the beneficiaries in the Group's workforce, the Management Board, at its meeting of March 13, 2020, approved the creation of 1,706 preferred shares out of the 1,932 that could be created, 226 preferred shares having been subject to a deferred vesting period (of one year) for certain beneficiaries whose income is taxable outside France.

July 19, 2017 plan

The July 19, 2017 plan for 374 preferred shares saw its three-year vesting period expire on July 19, 2020.

After noting the presence of the beneficiaries in the Group's workforce, the Management Board, at its meeting of July 20, 2020, approved the creation of 374 preferred shares.

March 2, 2018 Plan

The vesting period for the plan of March 2, 2018, relating to 345 preferred shares, was still in progress as of December 31, 2020.

March 5, 2018 plan

The vesting period for the plan of March 5, 2018, relating to 1,157 preferred shares, was still in progress as of December 31, 2020.

October 19, 2018 plan

The vesting period for the plan of October 19, 2018, relating to 140 preferred shares, was still in progress as of December 31, 2020.

January 7, 2019 plan

The vesting period for the plan of January 7, 2019, relating to 62 preferred shares, was still in progress as of December 31, 2020.

December 17, 2019 plan

The vesting period for the plan of December 17, 2019, relating to 662 preferred shares, was still in progress as of December 31, 2020.

PERFORMANCE SHARES IN THE PROCESS OF VESTING AS OF DECEMBER 31, 2020

These consist of the 2,366 preferred shares corresponding to the plans of March 2, March 5, and October 19, 2018 and January 7 and December 17, 2019, which were still vesting.

6.5.5 Number of ordinary shares that may be issued as of December 31, 2020 as a result of all current plans

As of December 31, 2020, the potential volume of ordinary shares that may be issued as a result of all stock option, performance share and preferred share plans in the process of vesting was 2,189,234 shares, *i.e.* 2.11% of the share capital, breaking down as follows:

- 237,778 shares in respect of stock option plans not yet exercised;
- 1,173,456 shares in respect of performance share plans for which the vesting period is ongoing;
- 778,000 shares in respect of preferred share plans that have not yet been converted into ordinary shares.

6.5.6 Monitoring of stock option, performance share and preferred share plans

The tables below show the characteristics of the stock option, performance share and preferred share plans outsanding as of December 31, 2020, as well as the history of completed plans.

STOCK OPTION PLANS OUTSTANDING AS OF DECEMBER 31, 2020

Stock option plans	2019 plan	2020 plan
Date of Shareholders' Meeting	06/11/2019	06/11/2019
Date of grant by the Management Board	12/17/2019	11/06/2020
Total number of shares available for subscription[1]	**150,276**	**87,502**
Total number of beneficiaries	41	36
• *of which corporate officers*	*0*	*0*
Start date for exercising options	Date of publication of the 2022 annual financial statements	Date of publication of the 2023 annual financial statements
Expiration date for exercising options	Date of publication of the 2032 annual financial statements	Date of publication of the 2033 annual financial statements
Subscription price *(in euros)*	52.04	29.71
Performance conditions (assessed over three years):		
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award[2]	Relates to 50% of the award[5]
• net income, Group share	Relates to 25% of the award[3]	Relates to 25% of the award[6]
• earnings per share (EPS)	Relates to 25% of the award[4]	Relates to 25% of the award[7]
Total number of options exercised	**0**	**0**
Number of canceled/void options	0	0
Number of options outstanding as of 12/31/2020	**150,276**	**87,502**

(1) One option gives the right to subscribe for one share.
(2) Cumulative TSR of the Rubis share between the fiscal years 2020 and 2022 higher than the cumulative TSR of the SBF 120 over the same period.
(3) Average annual growth in net income, Group share of 6% between fiscal years 2020 and 2022 (i.e. a minimum of 18% in total, with straight-line degression between 18% and 9%).
(4) Cumulative EPS growth of the Rubis share between fiscal years 2020 and 2022 higher than the FactSet consensus over the same period.
(5) Cumulative TSR of the Rubis share between fiscal years 2021 and 2023 higher than the cumulative TSR of the SBF 120 over the same period.
(6) Average annual growth in net income, Group share of 6% between fiscal years 2021 and 2023 (i.e. a minimum of 18% in total, with straight-line degression between 18% and 9%).
(7) Cumulative EPS growth of the Rubis share between fiscal years 2021 and 2023 higher than the FactSet consensus over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2020 FISCAL YEAR

	Number of options granted/exercised	Weighted average price *(in euros)*	Date of plans
Options granted by the issuer during the fiscal year to the top 10 Group employees receiving the largest number of grants	48,647	29.71	11/06/2020
Options exercised during the year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTION PLANS

Date of plans	Number of options allocated[1]	*Of which options canceled*	Number of options exercised	Expiration date for exercising options
January 17, 2001	222,939[2]	*0*	222,939	July 16, 2011
December 13, 2002	12,349[2]	*0*	12,349	December 12, 2012
January 19, 2004	38,143	*0*	38,143	January 18, 2014
July 29, 2004	4,978	*0*	4,978	July 28, 2014
July 12, 2005	6,493	*0*	6,493	July 11, 2015
July 27, 2006	344,980	*21,383*	323,597	July 26, 2012
November 17, 2006	5,116	*0*	5,116	November 16, 2012
August 29, 2007	8,314	*0*	8,314	August 28, 2013
February 12, 2008	24,732	*0*	24,732	February 11, 2013
June 4, 2008	10,392	*0*	10,392	June 3, 2014
July 22, 2009	752,485	*14,548*	737,937	July 21, 2014
April 28, 2011	79,376	*21,082*	58,294	April 27, 2016
July 9, 2012	548,525	*0*	548,525	July 8, 2017

(1) Following readjustments due to various capital increases.
(2) Before the two-for-one Rubis share split of July 8, 2011.

PERFORMANCE SHARE PLANS OUTSTANDING AS OF DECEMBER 31, 2020

Performance share plan	2019 Plan	2020 Plan
Date of Shareholders' Meeting	06/11/2019	06/11/2019
Date of grant by the Management Board	12/17/2019	11/06/2020
Number of shares allocated	**385,759**	**798,697**
Total number of beneficiaries	49	55
• of which corporate officers[(1)]	*0*	*1*
• *of which French residents*	*21*	*24*
• *of which non-French residents*	*28*	*31*
Vesting date of shares:		
• French residents	Date of publication of the 2022 annual financial statements	Date of publication of the 2023 annual financial statements
• Non-French residents	Date of publication of the 2022 annual financial statements	Date of publication of the 2023 annual financial statements
Performance conditions (assessed over three years):		
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award[(2)]	Relates to 50% of the award[(5)]
• net income, Group share	Relates to 25% of the award[(3)]	Relates to 25% of the award[(6)]
• earnings per share (EPS)	Relates to 25% of the award[(4)]	Relates to 25% of the award[(7)]
Number of shares vested	**0**	**0**
Number of canceled/void stock options	0	0
Number of shares subject to deferred vesting	NA	NA
Number of performance shares outstanding as of 12/31/2020	**385,759**	**787,697**

(1) Exclusively Group subsidiaries.
(2) Cumulative TSR of the Rubis share between the fiscal years 2020 and 2022 higher than the cumulative TSR of the SBF 120 over the same period.
(3) Average annual growth in net income, Group share of 6% between fiscal years 2020 and 2022 (i.e. a minimum of 18% in total, with straight-line degression between 18% and 9%).
(4) Cumulative EPS growth of the Rubis share between fiscal years 2020 and 2022 higher than the FactSet consensus over the same period.
(5) Cumulative TSR of the Rubis share between fiscal years 2021 and 2023 higher than the cumulative TSR of the SBF 120 over the same period.
(6) Average annual growth in net income, Group share of 6% between fiscal years 2021 and 2023 (i.e. a minimum of 18% in total, with straight-line degression between 18% and 9%).
(7) Cumulative EPS growth of the Rubis share between fiscal years 2021 and 2023 higher than the FactSet consensus over the same period.

PERFORMANCE SHARES GRANTED TO AND PERFORMANCE SHARES VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2020 FISCAL YEAR

	Number of performance shares granted/vested	Date of plans
Performance shares granted by the issuer during the fiscal year to the 10 Group employees with the highest number of shares thus granted	331,884	11/06/2020
Performance shares vested during the fiscal year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED FREE PERFORMANCE SHARE PLANS

Date of plans	Number of performance shares granted	*Of which canceled shares*	Number of performance shares vested	Vesting date	End date of retention period
July 27, 2006	44,304[(1)]	*3,054*	41,250	March 11, 2010	March 11, 2012
November 17, 2006	717[(1)]	*0*	717	March 11, 2010	March 11, 2012
August 29, 2007	600[(1)]	*0*	600	October 15, 2010	October 15, 2012
February 12, 2008	1,768[(1)]	*0*	1,768	February 14, 2011	February 14, 2014
June 4, 2008	728[(1)]	*0*	728	June 16, 2011	June 16, 2013
July 22, 2009	106,405	*2,080*	104,325	August 20, 2012	August 3, 2014
April 28, 2011	11,356	*2,636*	8,720	May 13, 2014	May 13, 2016
July 9, 2012	195,751	*0*	195,751	July 10, 2015	July 10, 2017
July 18, 2012	1,444	*0*	1,444	July 20, 2015	July 20, 2017
September 18, 2012	3,609	*0*	3,609	Canceled shares	-
July 9, 2013	11,395	*0*	11,395	July 11, 2016	July 11, 2018
January 3, 2014	5,101	*0*	5,101	January 3, 2017	January 3, 2019
March 31, 2014	751	*0*	751	April 3, 2017	April 3, 2017[(2)]
August 18, 2014	114,616	*1,500*	113,116	August 18, 2017	August 18, 2019
April 17, 2015	17,622	*0*	17,622	April 17, 2018	April 17, 2020

(1) Before the two-for-one Rubis share split of July 8, 2011.
(2) Standard retention period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

PREFERRED SHARE PLANS OUTSTANDING AS OF DECEMBER 31, 2020

Preferred share plans	2015 Plan	2016 Plan	2017 Plan	2017 Plan	2018 Plan	2018 Plan	2018 Plan	2019 Plan	2019 Plan
Date of Shareholders' Meeting	06/05/2015	06/09/2016	06/09/2016	06/08/2017	06/08/2017	06/08/2017	06/08/2017	06/08/2017	06/08/2017
Date of grant by the Management Board	09/2/2015	07/11/2016	03/13/2017	07/19/2017	03/02/2018	03/05/2018	10/19/2018	01/07/2019	12/17/2019
Number of preferred shares allocated	**2,884**[(5)]	**3,864**[(5)]	**1,932**[(5)] **as reported**	**374**[(5)]	**345**	**1,157**	**140**	**62**	**662**
Total number of beneficiaries	44	51	19	6	1	10	1	1	1
• *of which corporate officers*[(1)]	*2*	*2*	*2*	*0*	*1*	*1*	*1*	*0*	*0*
• *of which French residents*	*34*	*38*	*15*	*5*	*1*	*10*	*1*	*0*	*1*
• *of which non-French residents*	*10*	*13*	*4*	*1*	*0*	*0*	*0*	*1*	*1*
Vesting date of preferred shares:									
• French residents	09/02/2017	07/11/2019	03/13/2020	07/20/2020	03/02/2021	03/05/2021	10/19/2021	01/07/2022	12/17/2022
• Non-French residents	09/02/2019	07/11/2020	03/13/2021	07/20/2020	03/02/2022	03/05/2022	10/19/2022	01/07/2023	12/17/2023
Date of convertibility of preferred shares into ordinary shares	09/02/2019	07/13/2020	03/13/2021	07/19/2021	03/02/2022	03/05/2022	10/19/2022	01/07/2023	12/17/2023
Expiry date of the conversion period into ordinary shares	03/02/2020	01/13/2022	09/13/2022	01/19/2023	09/01/2023	09/04/2023	04/18/2024	07/06/2024	06/16/2025
Number of preferred shares vested	**2,884**	**3,814**	**1,706**	**374**	**-**	**-**	**-**	**-**	**-**
Number of preferred shares canceled/void	0	50	0	0	-	-	-	-	-
Number of preferred shares subject to deferred vesting	-	-	226	0	0	0	0	0	0
Performance condition (assessed over four years):									
• Reference Price[(2)] (for the assessment of the AAORR[(3)]) *(in euros)*	32.38	33.78	43.10	50.28	57.97	57.89	47.28	46.78	52.12
• AAORR[(3)] achieved	75.56%	46.56%	-	-	-	-	-	-	-
• conversion coefficient applied[(4)]	100	100	-	-	-	-	-	-	-
Number of preferred shares converted into ordinary shares	2,884	706	-	-	-	-	-	-	-
Number of preferred shares outstanding as of 12/31/2020	**0**	**3,108**	**1,932**	**374**	**345**	**1,157**	**140**	**62**	**662**

(1) Exclusively Group subsidiaries.
(2) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the allocation of the preferred shares.
(3) Average annual overall rate of return ("AAORR") for the Rubis share equal to a 10% minimum (i.e. a minimum AAORR of 40% over four years).
(4) The conversion coefficient varies between 0 and 100 ordinary shares for one preferred share, depending on the actual AAORR. Straight-line degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.
(5) Following the two-for-one Rubis share split of July 28, 2017.

PREFERRED SHARES GRANTED TO AND PREFERRED SHARES VESTED BY THE TOP 10 NON-CORPORATE OFFICER EMPLOYEES OF THE GROUP DURING THE 2020 FISCAL YEAR

	Number of preferred shares granted/vested	Date of plans
Preferred shares granted by the issuer during the fiscal year to the 10 Group employees with the highest number of shares thus granted	0	-
Preferred shares vested during the fiscal year by the 10 Group employees with the highest number of shares thus vested	1,374	03/13/2017 07/19/2017

6.6
Relations with investors and financial analysts

The Group strives to maintain close relationships with financial analysts and all of its shareholders, whether individual or institutional, French or foreign. Rubis has also developed its relationships with French and international brokers, including Berenberg, CM-CIC, Exane, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale. Analyst and investor meetings and/or conference calls are held in conjunction with the release of the annual (in March) and half-yearly (in September) results or at the time of any other significant event. In addition, conference calls are organized with financial analysts and institutional investors after the publication of quarterly revenue figures. At the same time, Group management speaks throughout the year at conferences and roadshows organized by specialized financial intermediaries. Investors can also contact the Head of Investor Relations at any time.

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents), consolidated financial statements and separate financial statements for 2020 and previous years, may be consulted on the Company's website (www.rubis.fr/en) and at its registered office under the conditions provided for by law.

The Company's press releases, the 2019 and later Universal Registration Documents and the earlier Registration Documents filed with the Autorité des Marchés Financiers (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time of publication of its annual and half-yearly results, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and CSR issues can also be consulted online on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2021-2022 financial agenda

May 6, 2021	First-quarter 2021 sales revenue (after trading)
June 10, 2021	Shareholders' Meeting (2 p.m.)
September 9, 2021	2021 half-yearly results (after trading)
November 9, 2021	Third-quarter 2021 sales revenue (after trading)
February 10, 2022	Fourth-quarter 2021 sales revenue (after trading)

Identity

RCS: 784 393 530 RCS Paris
LEI: 969500MGFIKUGLTC9742
APE code: 6420Z
ISIN code: FR0013269123
Listing venue: Euronext Paris
Main indices: CAC MID 60 and SBF 120

Contacts

HEAD OFFICE
Rubis
46, rue Boissière – 75116 Paris – France
+33 (0)1 44 17 95 95
rubis@rubis.fr

INVESTOR RELATIONS
Anna Patrice –
Head of Investor Relations
46, rue Boissière – 75116 Paris – France
a.patrice@rubis.fr
+33 (0)1 45 01 72 32

SHAREHOLDER CONTACT
CACEIS CORPORATE TRUST
14, rue Rouget-de-Lisle –
92862 Issy-les-Moulineaux Cedex 09
– France
+33 (0)1 57 78 34 44

BECOME A SHAREHOLDER
ct-contact@caceis.com

SHAREHOLDERS' MEETINGS
ct-assemblees@caceis.com

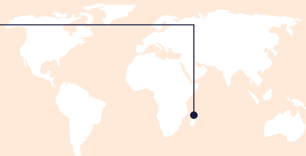
PRESS RELATIONS
presse@rubis.fr
+33 (0)1 45 01 99 51

FI-
NAN-
CI-
AL

Financial statements

One country...

MADAGASCAR



Providing access to quality education for underprivileged young people in Madagascar

Avenue of the Baobabs, Madagascar

... one action

TOAMASINA PRIMARY SCHOOL

Education is the cornerstone of a country's development, yet more than 1.5 million children in Madagascar do not attend school or drop out after the first three years. School enrollment was just 39% in local areas near the Galana depots in Toamasina. As a civic-minded company, Galana decided to take action at grassroots level and to make a contribution to children's education with a long-term vision: providing children in disadvantaged areas with education, enabling them to become responsible men and women and stakeholders in the development of Madagascar.

The Toamasina Primary School is located in Tamatave, near the Galana depot. It welcomes 275 primary school pupils. For the start of the 2020 school year, Galana set up a scholarship system allowing the 28 final year primary pupils who obtained the Certificate of Elementary Studies (CEPE) to access secondary education in the best schools in the region.

275
PUPILS WELCOMED BY TOAMASINA PRIMARY SCHOOL IN 2020

28
STUDENTS GIVEN GRANTS TO CONTINUE THEIR SECONDARY EDUCATION

© Toamasina Primary School

Rubis in Madagascar

283
EMPLOYEES

73
GAS STATIONS UNDER THE GALANA BRAND

2001
DATE GROUP OPERATIONS BEGAN

No. 1
IN THE MARKET

11,000
TONNES OF LPG DISTRIBUTED IN 2020

7.1
2020 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Note	**12/31/2020**	12/31/2019
Non-current assets			
Intangible assets	4.3	31,000	31,464
Goodwill	4.2	1,219,849	1,245,020
Property, plant and equipment	4.1	1,148,302	1,067,911
Property, plant and equipment – right-of-use assets	4.1	178,542	182,622
Investments in joint ventures	9	316,602	
Other financial assets	4.5.1	72,408	169,493
Deferred tax assets	4.6	14,405	15,778
Other non-current assets	4.5.3	10,762	34,360
Total non-current assets (I)		**2,991,870**	**2,746,648**
Current assets			
Inventory and work in progress	4.7	333,377	526,628
Trade and other receivables	4.5.4	467,850	611,335
Tax receivables		33,463	21,871
Other current assets	4.5.2	20,472	16,598
Cash and cash equivalents	4.5.5	1,081,584	860,150
Total current assets (II)		**1,936,746**	**2,036,582**
Total group of assets for disposal (III)	**3.3**		**963,856**
TOTAL ASSETS (I + II + III)		**4,928,616**	**5,747,086**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	**12/31/2020**	12/31/2019
Shareholders' equity – Group share			
Share capital		129,538	125,222
Share premium		1,593,902	1,480,132
Retained earnings		777,611	841,726
Total		**2,501,051**	**2,447,080**
Non-controlling interests		**119,282**	**146,547**
Shareholders' equity (I)	**4.8**	**2,620,333**	**2,593,627**
Non-current liabilities			
Borrowings and financial debt	4.10.1	894,015	1,130,395
Lease liabilities	4.10.1	141,122	148,117
Deposit/consignment		127,894	122,335
Provisions for pensions and other employee benefit obligations	4.12	60,189	56,611
Other provisions	4.11	142,893	129,236
Deferred tax liabilities	4.6	51,103	52,001
Other non-current liabilities	4.10.3	3,975	4,993
Total non-current liabilities (II)		**1,421,191**	**1,643,688**
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	4.10.1	367,297	366,881
Lease liabilities (portion due in less than one year)	4.10.1	30,072	34,696
Trade and other payables	4.10.4	459,618	643,256
Current tax liabilities		22,819	25,894
Other current liabilities	4.10.3	7,286	17,582
Total current liabilities (III)		**887,092**	**1,088,309**
Total liabilities related to a group of assets for disposal (IV)	**3.3**		**421,462**
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**4,928,616**	**5,747,086**

Consolidated income statement

(in thousands of euros)	Note	Chg.	**12/31/2020**	12/31/2019
Sales of merchandise			2,889,661	3,974,959
Revenue from goods and services			1,012,342	1,253,528
NET REVENUE	**5.1**	**-25%**	**3,902,003**	**5,228,487**
Purchases consumed	5.2		(2,702,708)	(3,949,764)
External expenses	5.4		(376,893)	(420,496)
Payroll expenses	5.3		(200,948)	(199,279)
Taxes			(115,867)	(134,952)
EBITDA		**-4%**	**505,587**	**523,996**
Other operating income			1,196	8,654
Net depreciation and provisions	5.5		(140,058)	(122,942)
Other operating income and expenses	5.6		(862)	1,940
EBIT		**-11%**	**365,863**	**411,648**
Other operating income and expenses	5.7		(77,919)	(7,007)
Operating income before profit/loss from joint ventures		**-29%**	**287,944**	**404,641**
Share of net income from joint ventures			4,268	
Operating income after profit/loss from joint ventures		**-28%**	**292,212**	**404,641**
Income from cash and cash equivalents			2,597	5,414
Gross interest expense and cost of debt			(19,396)	(22,614)
Interest expense on lease liabilities			(9,188)	(7,552)
Cost of net financial debt	**5.8**	**5%**	**(25,987)**	**(24,752)**
Other financial income and expenses	5.9		(11,234)	(9,919)
Income before tax		**-31%**	**254,991**	**369,970**
Income tax	5.10		(59,470)	(75,503)
Net income from assets held for sale	**3**		**101,383**	**31,795**
Total net income		**-9%**	**296,904**	**326,262**
Net income, Group share		**-9%**	**280,333**	**307,227**
of which net income from continuing operations, Group share			*180,046*	*279,257*
of which net income from assets held for sale, Group share			*100,287*	*27,970*
Net income, minority interests		**-13%**	**16,571**	**19,035**
of which net income from continuing operations, minority interests			*15,475*	*15,210*
of which net income from assets held for sale, minority interests			*1,096*	*3,825*
Earnings per share *(in euros)*	5.11	-12%	2.75	3.12
of which earnings per share from continuing operations, Group share			*1.77*	*2.84*
of which earnings per share from assets held for sale, Group share			*0.98*	*0.28*
Diluted earnings per share *(in euros)*	5.11	-12%	2.72	3.09
of which diluted earnings per share from continuing operations, Group share			*1.75*	*2.81*
of which diluted earnings per share from assets held for sale, Group share			*0.97*	*0.28*

Statement of other comprehensive income

(in thousands of euros)	12/31/2020	12/31/2019
TOTAL CONSOLIDATED NET INCOME (I)	**296,904**	**326,262**
Foreign exchange differences (excluding joint ventures)	(153,362)	(33,754)
Hedging instruments	1,674	955
Income tax on hedging instruments	(600)	(318)
Items recyclable in P&L from joint ventures	(2,528)	
Items that will subsequently be recycled in P&L (II)	**(154,816)**	**(33,117)**
of which items that will subsequently be recycled in P&L – Continuing operations	*(159,908)*	*(36,058)*
of which items that will subsequently be recycled in P&L – Assets held for sale	*5,092*	*2,941*
Actuarial gains and losses	(3,339)	(7,437)
Income tax on actuarial gains and losses	382	1078
Items not recyclable in P&L from joint ventures	(113)	
Items that will not subsequently be recycled in P&L (III)	**(3,070)**	**(6,360)**
of which items that will not subsequently be recycled in P&L – Continuing operations	*(3,070)*	*(6,030)*
of which items that will not subsequently be recycled in P&L – Assets held for sale		*(330)*
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**139,018**	**286,785**
Share attributable to the owners of the Group's parent company	**126,975**	**266,858**
Share attributable to non-controlling interests	**12,043**	**19,927**

Consolidated statement of changes in shareholders' equity

	Shares outstanding	of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's	Non-controlling Interests (minority interests)	Total consolidated shareholders' equity
	(in number of shares)		*(in thousands of euros)*							
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2018	**96,813,744**	**36,128**	**121,017**	**1,350,696**	**(1,677)**	**772,684**	**(45,926)**	**2,196,787**	**137,230**	**2,334,017**
Impact of the first-time application of IFRS 16						(2,306)		(2,306)	(13)	(2,319)
SHAREHOLDERS' EQUITY AS OF JANUARY 1 2019	**96,813,744**	**36,128**	**121,017**	**1,350,696**	**(1,677)**	**770,378**	**(45,926)**	**2,194,481**	**137,217**	**2,331,698**
Comprehensive income for the period						302,012	(35,154)	266,858	19,927	286,785
Change in interest										
Share-based payments						5,382		5,382		5,382
Capital increase	3,363,688		4,205	129,436		408		134,049	3,900	137,949
Treasury shares		(14,890)			569	269		838		838
Dividend payment						(154,522)		(154,522)	(14,497)	(169,019)
Other changes						(6)		(6)		(6)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2019	**100,177,432**	**21,238**	**125,222**	**1,480,132**	**1,109**	**923,915**	**(81,080)**	**2,447,080**	**146,547**	**2,593,627**
Comprehensive income for the period						278,555	(151,580)	126,975	12,043	139,018
Change in interest						(665)		(665)	(26,526)	(27,191)
Share-based payments						8,799		8,799		8,799
Capital increase	3,453,245		4,316	113,770		397		118,483	(765)	117,718
Treasury shares		36,849			(925)	(555)		(1,480)		(1,480)
Dividend payment						(197,965)		(197,965)	(12,007)	(209,972)
Other changes						(176)		(176)	(11)	(187)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2020	**103,630,677**	**58,087**	**129,538**	**1,593,902**	**(2,034)**	**1,012,305**	**(232,660)**	**2,501,051**	**119,282**	**2,620,333**

Consolidated statement of cash flows

(in thousands of euros)	**12/31/2020**	12/31/2019
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**195,521**	**294,467**
NET INCOME FROM ASSETS HELD FOR SALE	**101,383**	**31,795**
Adjustments:		
Elimination of income of joint ventures	(6,712)	(4,170)
Elimination of depreciation and provisions	189,105	198,127
Elimination of profit and loss from disposals	(84,172)	(6)
Elimination of dividend earnings	(578)	(622)
Other income and expenditure with no impact on cash and cash equivalents[1]	54,304	3,962
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**448,851**	**523,553**
Elimination of tax expenses	69,259	89,407
Elimination of cost of net financial debt	28,788	30,546
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**546,898**	**643,506**
Impact of change in working capital*	132,232	(78,097)
Tax paid	(88,142)	(67,494)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**590,988**	**497,915**
Impact of changes to consolidation scope (cash acquired – cash disposed)	(29,955)	64,189
Acquisition of financial assets: retail & marketing division[2]	8,513	(264,131)
Disposal of financial assets: Rubis Terminal division[2]	175,360	
Investment in joint ventures	(96,261)	
Acquisition of property, plant and equipment and intangible assets	(245,396)	(229,775)
Change in loans and advances granted	(28,445)	(419)
Disposal of property, plant and equipment and intangible assets	4,984	6,919
(Acquisition)/disposal of other financial assets	(18,104)	(139,126)
Dividends received	679	1,455
Other cash flows from investment operations[2]	232,489	
CASH FLOWS RELATED TO INVESTMENT ACTIVITIES	**3,864**	**(560,888)**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Note	**12/31/2020**	12/31/2019
Capital increase[6]	4.8	118,483	134,050
(Acquisition)/disposal of treasury shares		(925)	568
Borrowings issued	4.10.1	147,020	601,230
Borrowings repaid	4.10.1	(360,583)	(313,696)
Repayment of lease liabilities	4.10.1	(38,188)	(21,845)
Net interest paid[3]		(29,223)	(28,641)
Dividends payable[6]		(197,965)	(154,522)
Dividends payable to non-controlling interests		(11,732)	(14,603)
Acquisition of financial assets: Rubis Terminal division		(1,654)	
Other cash flows related to financing operations		2,160	972
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(372,607)**	**203,513**
Impact of exchange rate changes		(35,127)	(2,043)
Impact of change in accounting policies			
CHANGE IN CASH AND CASH EQUIVALENTS		**187,118**	**138,497**
Cash flows from continuing operations			
Opening cash and cash equivalents[4]	4.5.5	860,150	755,969
Opening cash and cash equivalents of groups of assets held for sale[5]		34,316	
Change in cash and cash equivalents		187,118	138,497
Reclassification of cash and cash equivalents in assets held for sale[5]	3.3		(34,316)
Closing cash and cash equivalents[4]	4.5.5	1,081,584	860,150
Financial debt excluding lease liabilities	4.10.1	(1,261,312)	(1,497,276)
Cash and cash equivalents net of financial debt		(179,728)	(637,126)

(1) Including change in fair value of financial instruments, goodwill (impairment see note 4.2), etc.
(2) The impact of changes in consolidation scope is described in note 3 to the consolidated financial statements.
(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(4) Cash and cash equivalents net of bank overdrafts.
(5) See note 3 on the impact of the application of IFRS 5 from December 31, 2019.
(6) Including the payment of the dividend in shares in the amount of €115 million.

**** Breakdown of the impact of change in working capital:***		
Impact of change in inventories and work in progress	*4.7*	*188,794*
Impact of change in trade and other receivables	*4.5.4*	*133,147*
Impact of change in trade and other payables	*4.10.4*	*(189,709)*
Impact of change in working capital		***132,232***

Notes to the consolidated financial statements for the year ended December 31, 2020

Contents

NOTE 1. General information

1.1 ANNUAL FINANCIAL INFORMATION

The financial statements for the year ended December 31, 2020 were finalized by the Management Board on March 10, 2021 and approved by the Supervisory Board on March 11, 2021.

The 2020 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 OVERVIEW OF THE GROUP'S ACTIVITIES

The Rubis Group operates two businesses in the energy sector:

- the **retail & marketing** activity, which specializes in the distribution of fuels (in gas stations or to professionals), lubricants, liquefied gases and bitumen;
- the **support & services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities.

Since April 30, 2020 (see note 3.2.2), the **Rubis Terminal** business has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specializes in the storage of bulk liquid products (petroleum products, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

NOTE 2. Accounting policies

2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared based on historical costs with the exception of certain categories of assets and liabilities, in accordance with IFRS rules. The categories concerned are specified in the notes below.

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the data disclosed in the notes to the financial statements .

The Group's Management makes these estimates and assessments on an ongoing basis according to past experience as well as various factors that are deemed reasonable and that constitute the basis for these assessments.

The amounts that will appear in its future financial statements may differ from these estimates, in accordance with changes in these assumptions or different conditions.

The main estimates made by Group Management relate to the fair values of business combinations, the recoverable amount of goodwill, intangible assets and property, plant and equipment, changes in employee benefit obligations, the valuation of other provisions, and leases (term of the lease and borrowing rates, described in note 4.1.2).

The consolidated financial statements for the year ended December 31, 2020 include the financial statements of Rubis and its subsidiaries.

The financial statements of foreign subsidiaries are prepared in their functional currency.

The results and financial position of all Group subsidiaries whose functional currency differs from the reporting currency (*i.e.* the euro) are translated according to the following principles:

- assets and liabilities are translated at the exchange rate prevailing as of the balance sheet date;
- income and expenses are translated at the average exchange rate for the period;
- these exchange differences are recognized in other comprehensive income, under "Foreign exchange reserves";
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the investment to which they relate.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rates prevailing as of the balance sheet date.

All significant transactions conducted between consolidated companies as well as internal profits are eliminated.

Foreign exchange differences arising from the elimination of transactions and transfers of funds denominated in foreign currencies between consolidated companies, are subject to the following accounting treatment:

- foreign exchange differences arising from the elimination of internal transactions are recorded as "Foreign exchange differences" in shareholders' equity and as "Non-controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated statement of cash flows.

The consolidated financial statements are denominated in euros and the financial statements are presented in thousands of euros.

2.2 ACCOUNTING STANDARDS APPLIED

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF JANUARY 1, 2020

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2020:

Standard/Interpretation		Date of mandatory application
Amendments to IFRS 3	Definition of a business	January 1, 2020
Amendments to IFRS 16	Covid-19-related rent concessions	June 1, 2020
Amendments to IAS 1 and IAS 8	Definition of "material"	January 1, 2020
Conceptual framework	Revised conceptual framework for financial reporting (replacing the 2010 framework)	January 1, 2020
Benchmark interest rate reform (IBOR) – phase 1	Amendments to IFRS 9, IAS 39 and IFRS 7	January 1, 2020

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group's financial statements.

IFRS IC decision of November 2019 (IFRS 16)

The IFRS IC decision on the determination of the term of certain leases and the depreciation period for fixtures and fittings that cannot be separated from the leased assets has led the Group to review the term of certain leases. The impact on right-of-use assets and lease liabilities amounted to €12 million and was recognized as of January 1, 2020, insofar as it was not material on the 2019 balance sheet (opening and closing positions) or income statement.

STANDARDS, INTERPRETATIONS AND AMENDMENTS FOR WHICH EARLY APPLICATION MAY BE CHOSEN

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of December 31, 2020 or which have not yet been adopted by the European Union.

Specific information on the Covid-19 pandemic

The Group's performance was penalized by the Covid crisis in 2020. While April 2020 saw a very significant drop in activity (-42%), the following months saw a steady return to normal, coupled with an increase in unit margins, enabling EBIT to stabilize in the second half of the year (following a decline of 21% in the first half).

The impact on reported EBITDA and EBIT as of December 31, 2020 was estimated at -€63 million (compared with -€46 million estimated at the end of the first half). This estimate is calculated by comparing volumes achieved in 2020 with those achieved in 2019 over the period from April to December, independent of the growth initially forecast in the business plans.

The most severely affected activity was aviation, while the LPG activities (residential and agrifood) held up very well. The bitumen market in Africa was largely immune to the global pandemic.

The Rubis Terminal JV showed considerable resilience throughout the year, thanks in particular to the return of contango, which generated strong demand for storage capacity.

None of the Group's subsidiaries has made use of government support schemes.

NOTE 3. Scope of consolidation

Accounting policies

Since January 1, 2014, the Group has applied the new standards relating to the scope of consolidation (IFRS 10, 11, 12 and amended IAS 28).

Full consolidation

All companies in which Rubis exercises control, *i.e.* in which it has the power to influence the financial and operating policies in order to obtain benefits from their activities, are fully consolidated.

Control as defined by IFRS 10 is based on the following three criteria that must be met simultaneously in order to determine the exercise of control by the parent company:

- the parent company has power over the subsidiary when it has effective rights that give it the ability to direct the relevant activities, *i.e.* activities that have a significant impact on the subsidiary's returns. Power may be derived from voting rights (existing and/or potential) and/or contractual arrangements. The assessment of power depends on the nature of the relevant activities of the subsidiary, the decision-making process within it and the breakdown of the rights of its other shareholders;
- the parent company is exposed or entitled to variable returns due to its ties with the subsidiary, which may vary depending on its performance;
- the parent company has the ability to exercise its power to influence returns.

Joint arrangements

In a joint arrangement, the parties are bound by a contractual agreement giving them joint control of the Company. Joint control is deemed to exist when decisions regarding the relevant activities require the unanimous consent of the parties that collectively control the business.

Joint arrangements are classified in one of two categories:

- joint operations: these are partnerships in which the parties exercising joint control over the business have direct rights to the assets, and obligations for related liabilities, of the business. Joint operations are accounted for according to the percentage interest held by the Group in the assets and liabilities of each joint operation.
- joint ventures: these are partnerships in which the parties exercising joint control over the business have rights to the net assets of the enterprise. The Group accounts for its joint ventures using the equity method, in accordance with IAS 28.

3.1 SCOPE OF CONSOLIDATION

The consolidated financial statements for the year ended December 31, 2020 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office	**12/31/2020 % control**	12/31/2019 % control	**12/31/2020 % interest**	12/31/2019 % interest	Consolidation method*
Rubis	46, rue Boissière 75116 SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	46, rue Boissière 75116 Paris SIREN: 319 504 106	100.00%	100.00%	100.00%	100.00%	FC
Coparef	46, rue Boissière 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Cimarosa	46, rue Boissière 75119 Paris SIREN: 844 648 691	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	33, av. de Wagram 75017 Paris SIREN: 879 569 531	55.00%		55.00%		JV (EM)
Rubis Terminal Infra	33, av. de Wagram 75017 Paris SIREN: 879 860 245	55.00%		55.00%		JV (EM)
Rubis Énergie	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	**12/31/2020 % control**	12/31/2019 % control	**12/31/2020 % interest**	12/31/2019 % interest	Consolidation method*
Sicogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration and Services	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	A Bugeon CH – 2087 Cornaux Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal SA	Avenida Conde Valbom 96-98 1050-070 Lisboa Freguesia das Avenidas Novas Concelho de Lisboa Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal SA	Avenida Conde Valbom 96-98 1050-070 Lisboa Freguesia das Avenidas Novas Concelho de Lisboa Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gàs SA	Avenida Vinte e Três de Julho 1833 Flor da Mata 2840-263 Seixal Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores	Avenida Vinte e Três de Julho 1833 Flor da Mata 2840-263 Seixal Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gàs, SA	Rua Rio Mau, N06 4 700-760 Panoias União de Freguesias de Merelim (São Paio), Panoias e Parada de Tibães, Concelho de Braga Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos, SA	Rua Achada Diogo Dias, No. 2 9135-401 Santa Cruz, Funchal Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España SA	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	12/31/2020 % control	12/31/2019 % control	12/31/2020 % interest	12/31/2019 % interest	Consolidation method*
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble No.7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble No.7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	1st Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	122, rue Rainandriamampandry Faravohitra – BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	1st Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra – BP 3984 Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes (Guadeloupe) SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Bay – Mahaut (Guadeloupe) SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	California 97232 Lamentin (Martinique) SIREN: 692 014 962	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien (Sigloi)	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 879 598	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	12/31/2020 % control	12/31/2019 % control	12/31/2020 % interest	12/31/2019 % interest	Consolidation method*
Rubis Eastern Caribbean SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean Centre, Montagu Foreshore, East Bay Street PO Box SS 19084 Nassau Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	c/o HSM Corporate Services & Management Ltd., 68 Fort Street, George Town, PO Box 31726 Grand Cayman KY1 – 1207 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd 122 Blue Mountain Road PO Box 127, Providenciales, Turks and Caicos Islands TKCA 1ZZ	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway PO BOX 1176 Maseru Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 – Dakar Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Zone Industrielle du Port Autonome de Lomé Route C4 – BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Zone des Professions Maritimes Base Oilfield "Bolloré Transport & Logistics Cameroun" BP 3891 Douala – Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	1st Floor, City Builders Plaza, Freeport Area Bushrod Island Monrovia Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	**12/31/2020 % control**	12/31/2019 % control	**12/31/2020 % interest**	12/31/2019 % interest	Consolidation method*
Bahama Blue Shipping Company	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Via España No.122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España No.122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc.	Via España No.122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Via España No.122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	c/o Rosas Y Rosas Via España No.122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	1st Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street PO BOX 4519 Road Town Tortola British Virgin Islands VG 1110	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Route de Varreux Port-au-Prince Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	1st Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	1st Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%	80.00%	80.00%	80.00%	FC

Name	Registered office	**12/31/2020 % control**	12/31/2019 % control	**12/31/2020 % interest**	12/31/2019 % interest	Consolidation method*
Rubis Middle East Supply DMCC	Unit No: AG-34-L, AG Tower, Plot No: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	Unit No: AG-34-L, AG Tower, Plot No: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Recstar Middle East DMCC	Unit No: AG-26-L, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	Office No G-501 Lotus Corporate Park, Off Western Express Highway, Near Jaicoach Signal, Goregaon (East) Mumbai MH 400063 India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Geminia Insurance Plaza, Kilimanjaro Avenue, Upperhill LR No 209/6523 PO Box 21707-00100 Nairobi, Kenya	100.00%		100.00%		FC
Rubis Energy Kenya PLC	Avenue 5 Building Rose Avenue, Kilimani PO Box 44202 or 30322, 00100 GPO Nairobi Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 New Castle County United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Addis Ababa Kirkos Sub City Woreda 04 – House number 030 Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Byumba Road Gatsata BP 6074 – Kigali Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Plot No. 4 Wankulukuku Road Nalukulango, Industrial Area PO Box 27478 – Kampala Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Plot No. 1630 Malambo Road PO Box 320089 – Lusaka Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Kudenga House 3 Baines Avenue, Harare Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC

* *FC: Full consolidation; JO: joint operation; JV: joint venture (equity method); EM: equity method.*

Rubis Antilles Guyane holds a minority interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal currently holds non-material and non-consolidated investments.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding shares were fully impaired. The political and monetary situation did not improve in 2020.

3.2 CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation concerned business combinations as defined by IFRS 3 and the acquisition of groups of assets.

Only the most material transactions are set out below.

3.2.1 ACQUISITION DE GULF ENERGY HOLDINGS LIMITED

In December 2019, KenolKobil finalized the acquisition of Gulf Energy Holdings Limited, a company housing all the petroleum product distribution activities of Gulf Energy Limited.

The securities were included in "Other financial assets" in the amount of €139 million as of December 31, 2019. The final price was €129 million following the application of a price adjustment clause.

Contribution as of the date of first consolidation *(in thousands of euros)*	**January 1, 2020**
Goodwill	82,883
Fixed assets (including right-of-use assets)	28,679
Inventories	19,209
Trade and other receivables, and other current assets	14,267
Borrowings (including lease liabilities) and bank overdrafts	3,105
Provisions	473
Deferred tax liabilities	1,197
Trade and other payables	10,198

Goodwill amounted to €82.9 million, calculated as the difference between the final price paid and the net assets acquired. The fair value of the assets acquired and liabilities assumed was finalized within 12 months of the takeover, *i.e.* before December 31, 2020.

Gulf Energy's contribution to the Group's consolidated revenue amounted to €108 million.

3.2.2 DISPOSAL OF 45% OF RUBIS TERMINAL

On January 21, 2020, the Group and private equity fund I Squared Capital signed an agreement, effective April 30, under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal.

Following the transaction, the Group still held nearly 55% of the share capital of Rubis Terminal.

The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. The Group's interest in the Rubis Terminal joint venture has been accounted for using the equity method since April 30, 2020.

The transaction can be analyzed as the full disposal of Rubis SCA's interest in Rubis Terminal, followed by the recognition of a new investment corresponding to the 55% interest kept by Rubis SCA.

In the year ended December 31, 2020, income from assets held for sale amounted to €101.4 million, corresponding to:

- €83.2 million in capital gains on disposals, net of corporate income tax, commissions and other expenses;
- €18.2 million reflecting Rubis Terminal's earnings for the period from January 1, 2020 to April 30, 2020, recognized in accordance with the provisions of IFRS 5.

As part of the transaction, Rubis Terminal reimbursed the current account and part of the issue premium in a total amount of €232 million (see line "Other cash flows from investment operations" in the statement of cash flows).

As of April 30, 2020, the Group recognized the residual 55% interest retained in Rubis Terminal at its fair value of €218.7 million, presented in the "Investments in associates" line.

Income from investments in associates for the eight-month period between May 1 and December 31, 2020 is presented in the "Share of net income from joint ventures" line in the amount of €4.3 million.

3.3 GROUP OF ASSETS HELD FOR SALE

Accounting policies

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", a fixed asset (or group of assets and liabilities directly linked to it) is considered as held for sale if its book value will mainly be recovered through its sale rather than through continued use. To meet this condition, the asset must be available for immediate sale and its sale must be highly probable. Such assets or groups of assets held for sale are measured at the lower of their book value and their estimated selling price less selling costs. A discontinued operation or an operation classed as held for sale is considered as significant for the Group if it was a cash-generating unit (CGU) and is either sold or classed as an asset held for sale. The income statement and balance sheet items relating to these discontinued operations or activities held for sale are presented on specific lines of the consolidated financial statements.

As of December 31, 2019, activities held for sale corresponded to the Rubis Terminal business.

In accordance with IFRS 5:

- the groups of assets and liabilities held for sale were presented on separate lines of the balance sheet as of December 31, 2019;
- the net income of the Rubis Group reported for the year ended December 31, 2019 includes the net contribution of the Rubis Terminal entities on a single line of the income statement, "Net income from assets held for sale";
- the contribution to the Group's consolidated earnings and cash flows up to the date of loss of control is presented below.

INCOME STATEMENT ITEMS – ASSETS HELD FOR SALE (RUBIS TERMINAL CONTRIBUTION, JANUARY 1 TO APRIL 30, 2020)

(in thousands of euros)	**12/31/2020 (4 months)**	12/31/2019 (12 months)
Sales revenue	104,711	305,688
EBITDA	25,321	88,120
EBIT	25,206	49,874
Share of net income from joint ventures	2444	4,170
Cost of net financial debt	(2,801)	(6,045)
Corporate income tax	(6,261)	(13,904)
Net income	18,185	31,795

CONSOLIDATED CASH FLOWS – ASSETS HELD FOR SALE

(in thousands of euros)	**12/31/2020 (4 months)**	12/31/2019 (12 months)
Cash flows related to operating activities	38,165	76,016
Cash flows related to investing activities	(56,043)	(69,897)
Cash flows related to financing activities	(16,885)	(15,788)
Change in cash and cash equivalents	(34,316)	(9,277)

NOTE 4. Notes to the balance sheet

4.1 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those, posted as fixed assets, incurred to extend the useful life of the property.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transportation equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

No indication of impairment was identified as of December 31, 2020, as property, plant and equipment continued to be used throughout the year.

Gross value *(in thousands of euros)*	12/31/2019	Change in scope	Acquisitions	Disposals	Reclassifi-cations	Translation differences	**12/31/2020**
Other property, plant and equipment	286,175	1,258	15,807	(4,416)	4,319	(13,164)	289,979
Prepayments and down payments on property, plant and equipment	1360		6,079	(287)	595	(663)	7,084
Assets in progress	132,054		104,521	(544)	(74,835)	(3,223)	157,973
Machinery, equipment and tools	1,566,219	12,807	59,660	(29,390)	50,368	(45.034)	1,614,630
Land and buildings	530,233	12,164	25,838	(9,246)	17,078	(12,497)	563,570
TOTAL	**2,516,041**	**26,229**	**211,905**	**(43,883)**	**(2,475)**	**(74,581)**	**2,633,236**

Depreciation *(in thousands of euros)*	12/31/2019	Change in scope	Increases	Disposals	Reclassifi-cations	Translation differences	**12/31/2020**
Other property, plant and equipment	(146,388)	(2,405)	(14,458)	3862	358	5,302	(153,729)
Facilities and equipment	(1,051,003)	(5,272)	(68,055)	27,813	513	20,812	(1,075,192)
Land and buildings	(250,739)	(947)	(15,239)	8,826	(870)	2,956	(256,013)
TOTAL	**(1,448,130)**	**(8,624)**	**(97,752)**	**40,501**	**1**	**29,070**	**(1,484,934)**
NET VALUE	**1,067,911**	**17,605**	**114,153**	**(3,382)**	**(2,474)**	**(45,511)**	**1,148,302**

The main changes in scope correspond as follows:

- the acquisition of Gulf Energy in the gross amount of €25.5 million and €8.6 million in depreciation;
- the downward revision of the fair value of the assets acquired and liabilities assumed of the KenolKobil Group in the gross amount of €0.8 (adjustment made during the price allocation period).

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

IFRS 16 defines the right of use conveyed by a lease as an asset which represents the lessee's right to use the underlying asset for a given period. This right-of-use asset is recognized by the Group as of the effective date of the lease (when the asset becomes available for use).

The Group adopted the following exemptions under the standard:

- leases with a remaining term of less than 12 months did not give rise to the recognition of an asset or liability;
- leases related to low-value assets were excluded.

The discount rates used to value rights of use were determined based on the Group's incremental borrowing rate, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset service lives.

The right-of-use asset is measured at cost, which includes:

- the initial amount of the lease liability;
- the advance payments made to the lessor, net of any benefits received from the lessor;
- the significant initial direct costs incurred by the lessee for the conclusion of the lease, *i.e.* the costs that would not have been incurred if the lease had not been entered into;
- the estimated cost of any dismantling or restoration of the leased asset in accordance with the terms of the lease, where appropriate.

The depreciation is booked on a straight-line basis over the term of the lease and is recognized as an expense in the income statement. The right-of-use asset is impaired if there is any indication of loss in value.

The lease term is the non-cancelable period during which the lessee has the right to use the underlying asset, after taking into account any renewal or termination options that the lessee is reasonably certain to exercise.

Fixed assets financed through finance leases (signed before January 1, 2019) are now presented as "Right-of-use assets". The corresponding liability is now recognized as a "Lease liability".

Gross value *(in thousands of euros)*	12/31/2019	Change in scope[(1)]	Acquisitions[(2)]	Disposals	Translation differences	**12/31/2020**
Other property, plant and equipment	358		311		(40)	629
Transportation equipment	47,773		10,023	(6,837)	(3,437)	47,522
Machinery, equipment and tools	19,314		1,070	(1,325)	733	19,792
Land and buildings	144,490	12,126	26,567	(2,397)	(11,071)	169,715
TOTAL	**211,935**	**12,126**	**37,971**	**(10,559)**	**(13,815)**	**237,658**

Depreciation *(in thousands of euros)*	12/31/2019	Change in scope	Increases	Disposals	Translation differences	**12/31/2020**
Other property, plant and equipment	(175)		(197)	(15)	23	(364)
Transportation equipment	(8,193)		(20,984)	4,097	(392)	(25,472)
Machinery, equipment and tools	(6,312)		(2,418)	1,304	999	(6,427)
Land and buildings	(14,633)	(486)	(14,505)	1,251	1,520	(26,853)
TOTAL	**(29,313)**	**(486)**	**(38,104)**	**6,637**	**2,150**	**(59,116)**
NET VALUE	**182,622**	**11,640**	**(133)**	**(3,922)**	**(11,665)**	**178,542**

(1) Including €12.1 million related to the consolidation of Gulf Energy.
(2) Including a gross amount of €12.2 million relating to the application of the IFRIC decision of November 2019.

4.2 GOODWILL

Accounting policies

Business combinations prior to January 1, 2010

Business combinations carried out prior to January 1, 2010 have been recognized according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of shares acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognized in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to January 1, 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after January 1, 2010.

The main changes with an impact on the Group's consolidated financial statements are:

- recognition of direct acquisition costs in expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case by case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognized in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are recognized in cash flows from investing activities on the same basis as the initial price.

In accordance with the acquisition method, on the date of takeover, the Group recognizes the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalize recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognized directly in the income statement.

Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognized as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

After the adoption of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the acquisition date: either at the fraction they represent of the net assets acquired (the partial goodwill method) or at fair value (the full goodwill method). The option is available on a case-by-case basis for each business combination.

For the purpose of allocating goodwill generated during the various business combinations, the groups of cash-generating units (CGUs) used by Rubis are:

- the retail & marketing business (Europe);
- the retail & marketing business (Africa);
- the retail & marketing business (Caribbean);
- the support & services business.

This allocation was calculated based on the General Management's organization of Group operations and the internal reporting system, enabling not only business oversight, but also monitoring of the return on capital employed, *i.e.* the level at which goodwill is monitored for internal management purposes.

Accounting policies *(continued)*

Goodwill impairment

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of assets". Annual tests are performed during the fourth quarter.

Impairment testing consists of comparing the recoverable amount and the net carrying amount of the CGU or group of CGUs, including goodwill. A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

The recoverable value is the greater of the fair value less costs of disposal and value in use.

Value in use is determined on the basis of discounted future cash flows.

The fair value minus disposal costs corresponds to the amount that could be obtained from the disposal of the asset (or group of assets) under normal market conditions, minus the costs directly incurred to dispose of it.

When the recoverable value is lower than the net book value of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement and is charged primarily against goodwill.

Impairments recorded in relation to goodwill are irreversible.

(in thousands of euros)	12/31/2019	Change in scope	Translation differences	Impairment	**12/31/2020**
Retail & marketing business (Europe)	266,731	320	(120)		266,931
Retail & marketing business (Africa)	493,701	83,011	(61,586)		515,126
Retail & marketing business (Caribbean)	370,531		6,864	(46,000)	331,395
Support & services business	114,057		(7,660)		106,397
GOODWILL	**1,245,020**	**83,331**	**(62,502)**	**(46,000)**	**1,219,849**

Changes in the scope of consolidation correspond to the first-time consolidation of Gulf Energy (see note 3.2.1). The finalization of purchase price allocations in 2019 did not give rise to any material adjustments.

An impairment loss of €46 million was recognized as of June 30, 2020, reflecting changes in the political and economic environment specific to Haiti in the first half of 2020, which could have a lasting impact on the Group's operating conditions in that country.

Impairment tests as of December 31, 2020

As of December 31, 2020, Rubis systematically tested all of its goodwill.

Recoverable amounts are based on the value in use calculation. Value in use calculations are based on cash flow forecasts using the financial budgets approved by Management at year-end, covering a period of three years. The main assumptions made concern volumes processed and unit margins. Cash flows beyond the three-year period are extrapolated at a growth rate of 2%.

The business plans drawn up by Management reflect the economic and financial effects of the pandemic. 2021 is again seeing a greater or lesser decline in volumes depending on the business. The following years reflect a level of performance generally comparable with that observed before the health crisis.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU.

The following discount rates are used:

CGU group	**2020 rate**	2019 rate
Retail & marketing business (Europe)	4.8%	5.4%
Retail & marketing business (Africa)	between 4.8% and 12.7%	between 4.9% and 13.6%
Retail & marketing business (Caribbean)	between 4.8% and 14.1%	between 4.9% and 14.0%
Support & services business	between 4.8% and 8.7%	between 4.9% and 9.3%

Tests as of December 31, 2020 did not reveal any additional impairment compared with June 30, 2020.

Sensitivity of recoverable amounts as of December 31, 2020

A 1-point increase in the discount rate or a 1-point reduction in the growth rate would not result in the impairment of goodwill as of December 31, 2020.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of December 31, 2020.

Finally, a one-year delay in the assumptions made by the Group as regards the end of the pandemic (return to normal) does not call into question the findings of the tests as of December 31, 2020. The value in use of the groups of CGUs tested would remain higher than their net carrying amount.

4.3 INTANGIBLE ASSETS

Accounting policies

Intangible assets are accounted for at their acquisition cost.

Intangible assets with a finite useful life are amortized according to the straight-line method for the periods corresponding to their expected useful lives and are subject to an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

In accordance with IFRS 15, the costs of obtaining contracts related to liquefied gas distribution in France are capitalized as "Other intangible assets" and depreciated over the average useful life of the corresponding contracts (10 years).

Gross value *(in thousands of euros)*	12/31/2019	Change in scope	Acquisitions	Disposals	Reclassifi-cations	Translation differences	**12/31/2020**
Other concessions, patents and similar rights	23,751	1,270	1830	(277)	(159)	(1,209)	25,206
Leases	1,687					(149)	1,538
Other intangible assets	36,720		2,503	(8,740)	294	(714)	30,063
TOTAL	**62,157**	**1,270**	**4,333**	**(9,017)**	**135**	**(2,072)**	**56,807**

Depreciation *(in thousands of euros)*	12/31/2019	Change in scope	Increases	Disposals	Reclassifi-cations	Translation differences	**12/31/2020**
Other concessions, patents and similar rights	(9,622)	(1,075)	(1,551)	141		987	(11,120)
Other intangible assets	(21,071)		(2,355)	8,493		246	(14,687)
TOTAL	**(30,693)**	**(1,075)**	**(3,906)**	**8,634**		**1,233**	**(25,807)**
NET VALUE	**31,464**	**195**	**427**	**(383)**	**135**	**(839)**	**31,000**

Changes in the scope of consolidation relate to the consolidation of Gulf Energy.

4.4 INVESTMENTS IN ASSOCIATES

Information about non-controlling interests, investments in joint operations and investments in joint ventures is given in notes 7 to 9.

4.5 FINANCIAL ASSETS

Accounting policies

Financial assets are recognized and measured in accordance with IFRS 9 "Financial instruments", which replaces IAS 39 "Financial instruments: recognition and measurement".

Classification and measurement

Financial assets are recognized in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on two cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the two criteria, IFRS 9 distinguishes between three categories of financial assets, which are specific to each category:

- financial assets at amortized cost as of the closing date;
- financial assets at fair value through other comprehensive income;
- financial assets at fair value through profit or loss.

Financial assets at amortized cost mainly include bonds and negotiable debt securities, loans and receivables.

Financial assets at fair value through other comprehensive income mainly include equity securities, previously classified as available-for-sale securities.

Financial assets at fair value through profit or loss include cash, Sicav and other funds.

The Group used the fair value hierarchy in IFRS 7 to determine the classification level of the financial assets:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: use of data other than the quoted prices listed in level 1, which are observable for the assets or liabilities in question, either directly or indirectly;
- level 3: use of data relating to the asset or liability which are not based on observable market data.

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses. This model does not have a material impact on the estimate of the risk of impairment of financial assets.

Measurement and recognition of derivative instruments

The Group uses derivative financial instruments to manage its exposure to fluctuations in interest rates, foreign exchange rates and raw material prices. The Group's hedging policy includes the use of swaps. It may also use caps, floors, and options. The derivative instruments used by the Group are valued at their fair value. Unless otherwise specified below, changes in the fair value of derivatives are always recorded in the income statement.

Derivative instruments may be designated as hedging instruments in a fair value or future cash flow hedging relationship:

- a fair value hedge protects the Group against the risk of changes in the value of any asset or liability, resulting from foreign exchange rate fluctuations;
- a future cash flow hedge protects the Group against changes in the value of future cash flows relating to existing or future assets or liabilities.

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented at the date it is set up;
- the hedging relationship's effectiveness is demonstrated from the outset and throughout its duration.

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other financial income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	Note	Value on balance sheet 12/31/2020	Value on balance sheet 12/31/2019	Fair value 12/31/2020	Fair value 12/31/2019
At amortized cost		**529,218**	**671,685**	**529,218**	**671,685**
Bonds and negotiable debt securities	4.5.1	1,651	932	1,651	932
Other receivables from investments (long term)	4.5.1	11,481	12,824	11,481	12,824
Loans, deposits and guarantees (long term)	4.5.1	36,160	10,982	36,160	10,982
Loans, deposits and guarantees (short term)	4.5.2	1,314	1,252	1,314	1,252
Trade and other receivables	4.5.4	467,850	611,335	467,850	611,335
Other non-current assets	4.5.3	10,762	34,360	10,762	34,360
Fair value through other comprehensive income		**24,757**	**145,534**	**24,757**	**145,534**
Equity interests	4.5.1	23,116	144,755	23,116	144,755
Derivative instruments	4.5.2	1,641	779	1,641	779
Fair value through profit or loss		**1,081,584**	**860,150**	**1,081,584**	**860,150**
Cash and cash equivalents	4.5.5	1,081,584	860,150	1,081,584	860,150
TOTAL FINANCIAL ASSETS		**1,635,559**	**1,677,369**	**1,635,559**	**1,677,369**

As of December 31, 2019, investments in non-consolidated companies amounted to €139 million relating to Gulf Energy.

Fair value of financial instruments by level (IFRS 7)

Equity interests and other available-for-sale financial assets are considered to be level 3 (non-observable data), as the shares are not listed.

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €129 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

Other financial assets notably include equity interests, other long term receivables from investments, long-term securities, long-term loans, long-term deposits and guarantees, and long-term marketable securities that are not considered cash or cash equivalents.

Gross value *(in thousands of euros)*	12/31/2020	12/31/2019
Equity interests	25,107	147,088
Other receivables from investments	11,481	12,824
Long-term securities	3,095	2,369
Loans, deposits and guarantees	38,062	11,002
TOTAL OTHER FINANCIAL ASSETS	**77,745**	**173,283**
Impairment	(5,337)	(3,790)
NET VALUE	**72,408**	**169,493**

Equity interests in non-controlled entities correspond mainly to:

- a 20% minority interest in Companhia Logistica de Combustiveis SA, a storage site in Portugal over which the Group did not exercise significant influence or joint control as of the balance sheet date;
- non-controlling interests held by Rubis Energia Portugal in two entities in Portugal;
- shares of the EIG held by Rubis Antilles Guyane.

In 2019, investments included the acquisition of 100% of the share capital of Gulf Energy Holdings Limited, which was fully consolidated as of January 1, 2020 (see note 3.2.1).

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond essentially to advances made to certain distributors working for the Group and guarantees given to suppliers of petroleum products. In 2020, this item also includes a loan in USD granted by the subsidiary RWIL Suriname to the government of Suriname. This loan is repayable in 2025.

4.5.2 OTHER CURRENT ASSETS

Current financial assets include the portion due in less than one year of receivables related to investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, prepaid expenses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

(in thousands of euros)	**12/31/2020**	12/31/2019
Loans, deposits and guarantees	1,314	1,252
Gross current financial assets	**1,314**	**1,252**
Impairment		
Net current financial assets	**1,314**	**1,252**
Fair value of financial instruments	1,641	779
Prepaid expenses	17,517	14,567
Current assets	**19,158**	**15,346**
TOTAL OTHER CURRENT ASSETS	**20,472**	**16,598**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)		3,582
Prepaid expenses (long-term portion)	7,180	
TOTAL	**7,180**	**3,582**

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

Trade receivables, generally due within a period of one year, are recognized and accounted for at the initial invoice amount less an allowance for impairment recorded as the amount deemed to be unrecoverable. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Impaired receivables are recorded as losses when they are identified as such. The Group uses the simplified approach allowed under IFRS 9 to calculate provisions for expected losses on trade receivables. Due to the Group's low rate of past losses, the application of the impairment model for financial assets based on expected losses did not have a material impact for it.

In 2020, despite the health situation, losses on receivables remained stable and were not material.

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

Gross value *(in thousands of euros)*	**12/31/2020**	12/31/2019
Trade and other receivables	343,758	497,744
Employee receivables	1,978	1,693
Government receivables	104,754	90,578
Other operating receivables	53,759	58,767
TOTAL	**504,249**	**648,782**

Impairment *(in thousands of euros)*	12/31/2019	Change in scope	Allowances	Reversals	**12/31/2020**
Trade and other receivables	36,052	707	5,860	(7,911)	34,708
Other operating receivables	1395		532	(236)	1,691
TOTAL	**37,447**	**707**	**6,392**	**(8,147)**	**36,399**

Changes in the scope of consolidation relate to the consolidation of Gulf Energy.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

NET CARRYING AMOUNT AS OF 12/31/2020	**467,850**
Net carrying amount as of 12/31/2019	611,335
Change in trade and other receivables on the balance sheet	**143,485**
Impact of change in the scope of consolidation	28,520
Impact of foreign exchange differences	(28,855)
Impact of reclassifications	1,333
Impact of change in unpaid called capital and dividends receivable (in financing)	(2,925)
Impact of change in receivables on disposal of assets (in investment)	(1,246)
Impact of changes in other current assets and other receivables due in more than one year	(7,165)
Change in trade and other receivables on the statement of cash flows	**133,147**

4.5.5 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilized or sold in the very short term (less than three months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are recognized at fair value through profit or loss.

(in thousands of euros)	**12/31/2020**	12/31/2019
Sicav	25,149	27,207
Other funds	220,194	122,697
Interest receivable	367	1824
Cash	835,874	708,422
TOTAL	**1,081,584**	**860,150**

Rubis SCA holds 96% of the marketable securities.

Equity risk

The Group is not exposed to equity risk, as it does not hold a large equity portfolio.

4.5.6 CREDIT RISK

Customer concentration risk

Revenue generated with the Group's largest customer, the top five customers and the top 10 customers over the past two fiscal years:

	2020	2019
Top customer	7%	9%
Top 5 customers	14%	16%
Top 10 customers	17%	19%

The Group's maximum credit risk exposure from trade receivables at the closing date is as follows for each region:

Net amount *(in thousands of euros)*	**12/31/2020**	12/31/2019
Europe	63,917	69,150
Caribbean	92,605	172,443
Africa	152,529	220,099
TOTAL	**309,051**	**461,692**

Over both fiscal years, the ratio of trade receivables to sales revenue was less than 10%.

The age of the current assets at the closing date breaks down as follows:

					Amount of past due assets		
(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Less than 6 months	Between 6 months and 1 year	More than 1 year
Trade and other receivables	504,249	36,399	467,850	308,387	118,492	33,849	7,122
Tax receivables	33,463		33,463	26,949	1,749	2,735	2,030
Other current assets	20,472		20,472	19,807	296	336	33
TOTAL	**558,184**	**36,399**	**521,785**	**355,143**	**120,537**	**36,920**	**9,185**

4.6 DEFERRED TAX ASSETS AND LIABILITIES

Accounting policies

Deferred tax assets and liabilities are recognized for all temporary differences between the book value and the tax basis, using the liability method.

Deferred tax assets are recognized for all deductible temporary differences, carry forwards of unused tax losses and unused tax credits, subject to the probability of taxable profit/earnings becoming available in the foreseeable future, on which these temporary deductible differences and carry forwards of unused tax losses, and unused tax credits can be used.

Deferred tax assets and liabilities are measured at the expected tax rate for the period when the asset is realized or the liability is settled, based on tax rates and laws enacted by the closing date. This measurement is updated at each balance sheet date.

Deferred tax assets and liabilities are not discounted.

Deferred tax is recorded as the difference between the book value and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	**12/31/2020**	12/31/2019
Depreciation of fixed assets	(73,791)	(70,264)
Right-of-use assets and lease liabilities (IFRS 16)	2534	2,254
Loss carryforwards	5,776	2,801
Temporary differences	7,729	8,306
Provisions for risks	4,201	5,326
Provisions for environmental costs	5,850	4,988
Financial instruments	365	951
Pension commitments	10,520	9,802
Other	118	(387)
NET DEFERRED TAXES	**(36,698)**	**(36,223)**
Deferred tax assets	14,405	15,778
Deferred tax liabilities	(51,103)	(52,001)
NET DEFERRED TAXES	**(36,698)**	**(36,223)**

Deferred taxes representing tax loss carryforwards mainly concern tax losses carried forward from the French tax group (as defined below) and of the Frangaz entity (tax losses arising prior to its inclusion in the tax group). The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term. The Covid-related situation did not significantly affect the tax projections behind the recognition of deferred tax assets.

Deferred taxes relating to financial instruments basically comprise the deferred tax pertaining to the fair value of hedging instruments for Rubis Énergie.

Deferred taxes on fixed assets mainly comprise:

- the cancelation of excess tax depreciation over normal depreciation;
- the standardization of depreciation periods for machinery;
- the difference between the consolidated value and the tax value of certain assets.

With respect to French entities, deferred taxes that will probably be applied between 2021 and 2022 were measured inclusive of the gradual reductions in tax rate provided by the 2019 French budget. The rate differential did not have a significant impact on earnings in 2020.

Deferred tax assets and liabilities are offset by entity or by tax consolidation group. Only the deferred tax asset or liability balance by entity or by tax consolidation group appears on the balance sheet. There is only one tax consolidation scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP) and Cimarosa Investissements.

4.7 INVENTORIES

Accounting policies

Inventories are valued at cost or net realizable value, whichever is lower.

The cost price is determined using the weighted average price method.

Borrowing costs are not included in inventory cost.

The net realizable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognized when the probable realizable value is lower than the net book value.

Gross value *(in thousands of euros)*	**12/31/2020**	12/31/2019
Inventories of raw materials and supplies	72,022	88,311
Inventories of finished and semi-finished products	52,286	75,486
Inventories of merchandise and other goods	224,749	378,623
TOTAL	**349,057**	**542,420**

Impairment *(in thousands of euros)*	12/31/2019	Allowances	Reversals	**12/31/2020**
Inventories of raw materials and supplies	13,489	13,673	(12,138)	15,024
Inventories of finished and semi-finished products	1,887	222	(1,887)	222
Inventories of merchandise and other goods	416	284	(266)	434
TOTAL	**15,792**	**14,179**	**(14,291)**	**15,680**

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

NET CARRYING AMOUNT AS OF 12/31/2020	**333,377**
Net carrying amount as of 12/31/2019	526,628
Change in inventories and work in progress on the balance sheet	**193,251**
Impact of change in the scope of consolidation	25,360
Impact of reclassifications	385
Impact of foreign exchange differences	(30,202)
Change in inventories and work in progress in the statement of cash flows	**188,794**

4.8 SHAREHOLDERS' EQUITY

As of December 31, 2020, the share capital consisted of 103,630,677 fully paid-up shares (including 5,188 preferred shares) with a par value of €1.25 each, *i.e.* a total amount of €129,538 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
As of January 1, 2020	**100,177,432**	**125,222**	**1,480,132**
Payment of the dividend in shares	3,071,828	3,840	110,954
Company savings plan	102,837	128	3,726
Preferred shares purchased	2,172	3	(3)
Preferred shares converted into ordinary shares	276,408	345	(345)
Capital increase expenses			(165)
Legal reserve allocation			(397)
AS OF DECEMBER 31, 2020	**103,630,677**	**129,538**	**1,593,902**

As of December 31, 2020, Rubis held 58,087 treasury shares.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Share capital increase	4,316
Increase in share premium	113,770
Reintegration of the allocation to the legal reserve	397
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**118,483**

4.9 STOCK OPTIONS AND FREE SHARES

Accounting policies

IFRS 2 provides for payroll expenses to be recognized for services remunerated by benefits granted to employees in the form of share-based payments. These services are carried at fair value of the instruments awarded.

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in shareholders' equity.

Stock option plans

Stock option plans are granted to some members of the Rubis Group personnel.

These options are measured at fair value on the grant date, using a binomial model (Cox Ross Rubinstein). This model takes into account the characteristics of the plan (exercise price and exercise period) and market data on the grant date (risk-free interest rate, share price, volatility, and expected dividends).

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Free share awards

Free share award plans are granted to some members of the Rubis Group personnel.

These free share awards are valued at fair value on the grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account the absence of dividends during the vesting period.

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Preferred share awards

Preferred share award plans are also granted to some members of the Rubis Group personnel.

These preferred share awards are valued at fair value on the grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account, the absence of dividends over the vesting period and conditions relating to the Average Annual Overall Rate of Return (AAORR) of the Rubis share.

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Accounting policies *(continued)*

Company savings plans (PEE)

The Group has set up several company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price. They meet the conditions for the application of share purchase plans.

The fair value of each share is then estimated as corresponding to the difference between the share price on the plan grant date and the subscription price. However, the share price is adjusted to take into account the unavailability of the share for five years, based on the difference between the risk-free rate at the grant date and the interest rate.

In the absence of vesting period, the payroll expense is recognized directly against shareholders' equity.

The expense corresponding to the Company contribution granted to employees is also recognized in the income statement under payroll expenses.

The expense recognized in 2020 in respect of stock options, free shares and company savings plans is recorded under "Personnel expenses" in the amount of €8,799 thousand.

STOCK OPTIONS Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**
December 17, 2019	150,276				150,276
November 6, 2020		87,502			87,502
TOTAL	**150,276**	**87,502**			**237,778**

STOCK OPTIONS Date of the Management Board meeting	Number of options outstanding	Exercise expiry date	Exercise price *(in euros)*	**Options exercisable**
December 17, 2019	150,276	Mar.-33	52.04	
November 6, 2020	87,502	Mar.-34	29.71	
TOTAL	**237,778**			

The terms of the free share plans outstanding as of December 31, 2020 are set out in the tables below:

FREE SHARES Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**
December 17, 2019	385,759				385,759
November 6, 2020		787,697			787,697
TOTAL	**385,759**	**787,697**			**1,173,456**

The vesting period for beneficiaries' free shares is a minimum of three years from the date on which they are granted by the Management Board. The conditions for granting free shares are set by the Management Board. The conditions for granting free shares are set by the Management Board.

PREFERRED SHARES Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**	**Of which preferred shares vested but not yet converted into ordinary shares**
September 2, 2015	2,086		(2,086)			
July 11, 2016	3,814		(706)		3,108	3,108
March 13, 2017	1,932				1,932	1,706
July 19, 2017	374				374	374
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019	62				62	
December 17, 2019	662				662	
TOTAL	**10,572**		**(2,792)**		**7,780**	**5,188**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

VALUATION OF STOCK OPTION PLANS AND FREE SHARES

The risk-free interest rate used to calculate the value of these plans is the interest rate on Euro zone Government bonds with the same maturity as the options (source: Iboxx).

With respect to the early exercise of the options, the model assumes rational expectations on the part of option holders, who may exercise their options at any time throughout the exercise period. The implied volatility used in the calculation is estimated on the basis of past volatility levels.

The annual dividend rates used in the valuations are as follows:

Date of the Management Board meeting	Free shares
September 2, 2015	3.9%
July 11, 2016	3.7%
March 13, 2017	3.4%
July 19, 2017	3.3%
March 2, 2018	3.4%
March 5, 2018	3.4%
October 19, 2018	3.0%
January 7, 2019	3.0%
December 17, 2019	2.9%
November 6, 2020	3.1%

COMPANY SAVINGS PLAN – VALUATION OF COMPANY SAVINGS PLANS

The lock-up rate was estimated at 1.75% for the 2020 plan (0.98% for the 2019 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over five years, *i.e.* 1.16% and 1.77% respectively.

4.10 FINANCIAL LIABILITIES

Accounting policies

Financial liabilities are recognized and measured in accordance with IAS 9 "Financial instruments".

Financial liabilities are recognized in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

IFRS 9 defines two categories of financial liabilities, each subject to a specific accounting treatment:

- financial liabilities valued at amortized cost; they mainly include trade payables and borrowings applying the effective interest rate method, if applicable;
- financial liabilities valued at fair value through profit and loss, which only represent a very limited number of scenarios for the Group and do not have a significant impact on the financial statements .

Measurement and recognition of derivative instruments

The accounting policies used to measure and recognize derivative instruments are set out in note 4.5.

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	Note	Value on balance sheet		Fair value	
		12/31/2020	12/31/2019	**12/31/2020**	12/31/2019
At amortized cost		**1,954,700**	**2,380,829**	**1,954,700**	**2,380,829**
Borrowings and financial debt	4.10.1	1,164,893	1,387,751	1,164,893	1,387,751
Lease liabilities	4.10.1	171,194	182,813	171,194	182,813
Deposit/consignment	4.10.1	127,894	122,335	127,894	122,335
Other non-current liabilities	4.10.3	3,975	4,993	3,975	4,993
Trade and other payables	4.10.4	459,618	643,256	459,618	643,256
Current tax liabilities		22,819	25,894	22,819	25,894
Other current liabilities	4.10.3	4,307	13,787	4,307	13,787
Fair value through other comprehensive income		**2,979**	**3,795**	**2,979**	**3,795**
Derivative instruments	4.10.3	2,979	3,795	2,979	3,795
Fair value through profit or loss		**96,419**	**109,525**	**96,419**	**109,525**
Short-term bank borrowings	4.10.1	96,419	109,525	96,419	109,525
TOTAL FINANCIAL LIABILITIES		**2,054,098**	**2,494,149**	**2,054,098**	**2,494,149**

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	**12/31/2020**	12/31/2019
Credit institution loans	268,177	254,781
Interest accrued not yet due on loans and bank overdrafts	1,998	2,439
Bank overdrafts	96,159	109,194
Other loans and similar liabilities	963	467
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**367,297**	**366,881**

Non-current *(in thousands of euros)*	**12/31/2020**	12/31/2019
Credit institution loans	877,545	1,112,586
Customer deposits on tanks	18,655	18,843
Customer deposits on cylinders	109,239	103,492
Other loans and similar liabilities	16,470	17,809
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,021,909**	**1,252,730**
TOTAL	**1,389,206**	**1,619,611**

Non-current borrowings and financial debt *(in thousands of euros)*	1 to 5 years	More than 5 years
Credit institution loans	865,808	11,737
Other loans and similar liabilities	7,560	8,910
TOTAL	**873,368**	**20,647**

As of 12/31/2020 *(in thousands of euros)*	Mortgages	Pledged securities	Pledged property, plant and equipment	Other guarantees	Unsecured	Total
Credit institution loans			7	33,487	1,112,228	1,145,722
Bank overdrafts			26,268	16,748	53,143	96,159
Other loans and similar liabilities				506	16,927	17,433
TOTAL			**26,275**	**50,741**	**1,182,298**	**1,259,314**

The change in borrowings and other current and non-current financial liabilities between December 31, 2019 and December 31, 2020 breaks down as follows:

(in thousands of euros)	12/31/2019	Change in scope	Issue	Repayment	Translation differences	12/31/2020
Current and non-current borrowings and financial debt	1,497,276	882	103,261	(314,835)	(25,272)	1,261,312
Lease liabilities (current and non-current)	182,813	2,230	39,201	(42,531)	(10,519)	171,194
TOTAL	**1,680,089**	**3,112**	**142,462**	**(357,366)**	**(35,791)**	**1,432,506**

Changes in the scope of consolidation correspond to the acquisition of Gulf Energy (see note 3.2.1).

Issues made during the period are generally attributable to the financing of industrial investments and changes in the scope of consolidation.

(in thousands of euros)	Fixed rate	Variable rate
Credit institution loans	91,990	785,555
Credit institution loans (short-term portion)	31,236	236,941
TOTAL	**123,226**	**1,022,496**

Financial covenants

The Group's consolidated net debt totaled €180 million as of December 31, 2020.

Credit agreements include the commitment by the Group and by each of its operating segments to meet the following financial ratios during the term of the loans:

- net debt to shareholders' equity ratio of less than 1;
- net debt to EBITDA ratio of less than 3.5.

As of December 31, 2020, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	12/31/2020
Schedule of lease liabilities	30,072	49,672	91,450	171,194

Other information relating to leases (IFRS 16)

As of December 31, 2020, the amount of rent paid (restated leases and exempted leases) totaled €74.9 million.

Rents not restated as of December 31, 2020 break down as follows:

- leases exempted:
  - term of less than 12 months, totaling €25.2 million,
  - assets with a low unit value, totaling €0.3 million;
- variable portion of rents totaling €6.9 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedges/entity	Item hedged	Nominal amount hedged	Term	Type of instrument	Market value as of 12/31/2020 *(in thousands of euros)*
Foreign exchange					
Rubis Énergie	Current account	USD40M	Mar-21		(1,342)
	Current account	CHF6M	Jan-21		(10)
Rate					
Rubis Énergie	Loan	€64M	Jul-24	*Cap*	(463)
	Loan	€100M	Nov-22	*Cap*	(221)
	Loan	€80M	Jan-25	*Cap*	(102)
	Loan	€100M	Mar-24	*Cap*	(62)
	Loan	€17M	Jan-22	*Swap*	(62)
	Loan	€30M	May-22	*Swap*	(144)
	Loan	€75M	Feb-22	*Swap*	(334)
	Loan	€75M	Feb-23	*Swap*	(250)
	Loan	€75M	Mar.-24	*Swap*	(873)
	Loan	€25M	May-22	*Swap*	(55)
	Loan	€25M	May-22	*Swap*	(54)
	Loan	€40M	Apr-24	*Swap*	(259)
	Loan	€40M	Jul-22	*Swap*	(100)
Material					
Rubis Énergie	Raw material purchase	47,447 t	Dec-20 to Dec-22	*Swap*	1,654
TOTAL FINANCIAL INSTRUMENTS		**€745M**			**(2,675)**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of December 31, 2020 were not material.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines *(in thousands of euros)*	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or non of hedging
Euros	Fixed rate	119,749	30,514	83,953	5,282	
	Variable rate	1,021,386	236,386	778,545	6,455	Yes
Rands	Fixed rate					
	Variable rate	1,110	555	555		
US dollars	Fixed rate	3,477	722	2,755		
	Variable rate					
TOTAL		**1,145,722**	**268,177**	**865,808**	**11,737**	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

As of December 31, 2020, the Group had interest rate hedging agreements (caps and floors) in the amount of €745 million on a total of €1,022 million in variable-rate debt representing 73% of that amount (see "Off-balance sheet items" in the table below).

(in thousands of euros)	Overnight to 1 year[4]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	367,297	873,368	20,647
Financial assets[2]	1,081,584		
Net position before management	(714,287)	873,368	20,647
Off-balance sheet items[3]		(745,000)	
NET POSITION AFTER MANAGEMENT	**(714,287)**	**128,368**	**20,647**

(1) Loans from credit institutions, bank overdrafts, accrued interest not yet due and other borrowings and debt.
(2) Cash and cash equivalents.
(3) Derivative financial instruments.
(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€37.1 million of the Group's net debt has a variable interest rate, comprising confirmed variable rate loans (€1,022.5 million) plus short-term bank borrowings (€96.2 million), less cash on hand (€1,081.6 million).

In light of the hedging put in place, a 1% variation in short-term interest rates would not have a significant impact on the cost of net financial debt for 2020 (impact of less than €100 thousand before tax).

Foreign exchange risk

Rubis purchases petroleum products in US dollars; the Group's only potential exposure is therefore to that currency.

As of December 31, 2020, the retail & marketing and support & services divisions showed a net positive position of US$104 million consisting of debts, receivables and, more marginally, cash and cash equivalents. The Group's exposure is mainly concentrated on the Dinasa (Haiti) and Ringardas (Nigeria) subsidiaries, where sourcing USD is difficult.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €1 million before tax).

(in millions of US dollars)	**12/31/2020**
Assets	74
Liabilities	(178)
NET POSITION BEFORE MANAGEMENT	**(104)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(104)**

Risk of fluctuations in petroleum product prices

The following two factors must be considered when analyzing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 OTHER LIABILITIES

Current *(in thousands of euros)*	**12/31/2020**	12/31/2019
Deferred income and other accruals	4,307	13,787
Fair value of financial instruments	2,979	3,795
TOTAL	**7,286**	**17,582**

Non-current *(in thousands of euros)*	**12/31/2020**	12/31/2019
Liabilities on the acquisition of fixed assets and other non-current assets		
Other liabilities (long-term portion)	3,080	3,894
Deferred income (long-term portion)	895	1,099
TOTAL	**3,975**	**4,993**

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	**12/31/2020**	12/31/2019
Trade payables	284,921	464,112
Liabilities on the acquisition of fixed assets and other non-current assets	2,929	3,934
Liabilities related to payroll	38,859	37,309
Taxes payable	68,842	87,542
Expenses payable	93	88
Current accounts	11,453	715
Miscellaneous operating liabilities	52,521	49,556
TOTAL	**459,618**	**643,256**

Reconciliation of change in working capital with the statement of cash flows

NET CARRYING AMOUNT AS OF 12/31/2020	**459,618**
Net carrying amount as of 12/31/2019	643,256
Change in trade and other payables on the balance sheet	**(183,638)**
Impact of change in the scope of consolidation	(16,184)
Impact of foreign exchange differences	3,961
Impact of reclassifications	1633
Impact of change in payables on acquisition of assets (in investment)	1,004
Impact of the change in dividends payable and accrued interest on liabilities or debts (in financing)	(242)
Impact of change in other current liabilities and other long-term debt	3,757
Change in trade and other payables on the statement of cash flows	**(189,709)**

4.10.5 LIQUIDITY RISK

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top five suppliers and the top 10 suppliers over the past two fiscal years:

	2020	2019
Top supplier	5%	7%
Top 5 suppliers	22%	28%
Top 10 suppliers	33%	44%

Liquidity risk

For the year ended December 31, 2020, the Group used confirmed credit facilities totaling €931 million. Given the Group's net debt to shareholders' equity ratio (7%) as of December 31, 2020 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

(in millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	268	866	12

At the same time, the Group has €1,082 million in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

Financial liabilities *(in thousands of euros)*	Book value	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Borrowings and financial debt	894,015	910,489			81	888,330	22,078	910,489
Deposit/consignment	127,894	127,894	67	171	1,475	78,807	47,374	127,894
Other non-current liabilities	3,975	3,975				3,975		3,975
Borrowings and bank overdrafts	367,297	380,484	89,202	58,180	232,209	893		380,484
Trade and other payables	459,618	459,618	280,510	108,676	45,839	21,420	3,173	459,618
Other current liabilities	7,286	7,286	3232	100	3,924	30		7,286
TOTAL	**1,860,085**	**1,889,746**	**373,011**	**167,127**	**283,528**	**993,455**	**72,625**	**1,889,746**

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

4.11 OTHER PROVISIONS (EXCLUDING EMPLOYEE BENEFITS)

Accounting policies

Provisions are recognized when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the fiscal year in which the obligation arises. The counterpart of this provision is included in the net book value of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other financial income and expenses."

Litigation and claims

Provisions for litigation and claims are recognized when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated. The Group takes advice from its counsel and lawyers in order to assess the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of the various scenarios envisaged taking place.

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is subject to a provision evenly spread over the fourth period currently in progress (2018 to 2021). At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories.

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under EBITDA.

Restructuring

In the case of restructuring, an obligation is created when the Group has a detailed and formalized restructuring plan and the main restructuring measures have been announced to the people concerned, or when the restructuring has begun to be implemented.

If the impact of time value is significant, provisions are discounted to present value.

Non-current *(in thousands of euros)*	**12/31/2020**	12/31/2019
Provisions for contingencies and expenses	110,856	98,297
Dismantling and clean-up provisions	32,037	30,939
TOTAL	**142,893**	**129,236**

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to bring some of the assets obtained from its acquisitions under its own brand, recorded as of December 31, 2020 in the amount of €5 million;
- the Group's obligations in terms of energy-saving certificates. These provisions are recognized throughout the three-year period currently in progress (2018-2020 extended to 2021);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

Dismantling and clean-up provisions comply with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	12/31/2019	Change in scope	Allowances	Reversals*	Reclassifications	Translation differences	**12/31/2020**
Provisions for contingencies and expenses	98,297	268	31,202	(11,831)	(5,161)	(1,919)	110,856
Dismantling and clean-up provisions	30,939	204	1,372	(1,503)		1,025	32,037
TOTAL	**129,236**	**472**	**32,574**	**(13,334)**	**(5,161)**	**(894)**	**142,893**

* *Including €2.9 million in reversals not applicable.*

Changes in the scope of consolidation relate to the consolidation of Gulf Energy.

Change in provisions for contingencies and expenses mainly reflects:

- expenses incurred in customizing the assets;
- the Group's obligations in terms of collecting energy-saving certificates;
- the Group's cleanup and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

4.12 EMPLOYEE BENEFITS

Accounting policies

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Swiss, Turkish and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities recently acquired);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the results for the year.

Under defined-benefit plans, pension commitments and related obligations are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These measurements are performed twice a year.

Actuarial gains and losses on defined-benefit post-employment benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded staffing events), are recognized in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustments resulting from the limiting of plan assets in the case of over-financed plans. These items are never subsequently recycled into profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from over-financing of the FSCI's defined-benefit pension plans are not recognized in the Group's financial statements, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, Vito Corse, Rubis Antilles Guyane, SARA, SRPP, Rubis Energy Bermuda and Vitogaz Switzerland are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognized in the income statement for the period during which they are incurred.

Employees of SARA are entitled to progressive pre-retirement plans, early retirement, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below:

(in thousands of euros)	**12/31/2020**	12/31/2019
Provision for pensions	44,831	40,964
Provision for health and mutual insurance coverage	12,647	13,091
Provision for long-service awards	2,711	2,555
TOTAL	**60,189**	**56,611**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	**2020**	2019
Provisions as of January 1	**56,611**	**45,573**
Newly consolidated/de-consolidated companies		
Interest expense for the period	1,205	1,752
Service cost for the period	4,005	7,865
Expected return on fund assets for the period	(1,738)	(4,457)
Benefits paid for the period	(3,870)	(2,099)
Actuarial losses/(gains) and limitation of assets	6,765	11,546
Reclassification into liabilities related to a group of assets held for sale		(3,777)
Translation differences	(2,789)	209
PROVISIONS AS OF DECEMBER 31	**60,189**	**56,611**

Post–employment benefits

Post-employment benefits as of December 31, 2019 and 2020 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	**2020**	2019
Discount rate	from 0% to 8.5%	from 0% to 14.25%
Rate of inflation	from 0% to 2%	from 0% to 2%
Rate of wage increases	from 0% to 12.5%	from 0% to 12.5%
Age at voluntary retirement	60 to 66 years	60 to 66 years

Actuarial differences are offset against shareholders' equity.

The discount rates used were determined by reference to the yields on high-quality corporate bonds (minimum rating of AA) with terms equivalent to those of the commitments on the date of assessment.

The calculation of the sensitivity of the provision for commitments to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of earnings would not be significantly affected, in view of the total sum recognized in the Group's financial statements under employee benefits.

Sensitivity assumptions *(in thousands of euros)*	Provision for commitments
Measurement of the provision as of 12/31/2020	60,189
Measurement of the provision – discount rate assumption lowered by 0.25%	64,026
Measurement of the provision – discount rate assumption raised by 0.25%	56,677

Detail of commitments

(in thousands of euros)	**12/31/2020**	12/31/2019
Actuarial liabilities for commitments not covered by assets	50,325	47,935
Actuarial liabilities for commitments covered by assets	33,232	33,049
Market value of plan assets	(33,232)	(33,049)
Deficit	**50,325**	**47,935**
Limitation of assets (overfunded plans)	7,153	6,121
PROVISION RECOGNIZED AS OF DECEMBER 31	**57,478**	**54,056**

Change in actuarial liabilities

(in thousands of euros)	**2020**	2019
Actuarial liabilities as of January 1	**80,984**	**65,841**
Service cost for the period	3,699	7,439
Interest expense for the period	1,195	1,713
Benefits paid for the period	(5,277)	(2,781)
Actuarial losses/(gains) and limitation of assets	5,867	10,962
Reclassification into liabilities related to a group of assets held for sale		(3,719)
Translation differences	(2,911)	1,530
ACTUARIAL LIABILITIES AS OF DECEMBER 31	**83,557**	**80,984**

Change in plan assets

(in thousands of euros)	**2020**	2019
Plan assets as of January 1	**33,050**	**28,120**
Newly consolidated		
Translation differences	(123)	1,319
Expected return on fund assets	1,884	4,589
Benefits paid	(1,579)	(924)
Reclassification into liabilities related to a group of assets held for sale		(54)
Plan assets as of December 31	**33,232**	**33,050**
Limitation of assets	(7,153)	(6,121)
ASSETS RECOGNIZED AS OF DECEMBER 31	**26,079**	**26,929**

Plan assets are detailed below:

Breakdown of plan assets	**12/31/2020**
Equity	23%
Bonds	35%
Assets backed by insurance policies	42%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0% to 1.4%	from 0% to 2.71%	from 0% to 8.5%
Provision for pensions and health insurance coverage	11,187	42,893	3,398
Provision for long-service awards	708	1,642	361

NOTE 5. Notes to the income statement

Accounting policies

The Group uses gross operating profit (EBITDA) as a performance indicator. EBITDA corresponds to net revenue minus:

- purchases consumed;
- external expenses;
- payroll expenses;
- taxes and levies.

The Group uses current operating income (EBIT) as its main performance indicator. Current operating income corresponds to gross operating profit after:

- other operating income;
- net depreciation and provisions;
- other operating income and expenses.

To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 SALES REVENUE

Accounting policies

Revenue from Group activities is recognized when control of the asset is transferred to the buyer, *i.e.* when the asset is delivered to the customer in accordance with contractual provisions and the customer is in a position to decide how the asset will be used and to benefit from substantially all of the benefits of ownership:

- for the income earned from the retail & marketing and trading businesses, on delivery. For the bitumen business, sales revenue is mainly recognized when goods come out of the bulk tank;
- for the income earned from the support & services business, on delivery and according to the term of the service contract. As regards SARA, revenue from the sale of petroleum products is recognized at the bulk tank outlet when the product leaves the refinery or the other depots. Revenue from electricity sales is recognized at the end of the month on the basis of meter readings. In the case of administered margins, sales revenue is restated by recognizing accrued income, if applicable, or deferred income, in order to take into account the substance of the operations.

Operations carried out on behalf of third parties are excluded from sales revenue and purchases, in line with industry practices.

Sales revenue is detailed in the table below by business segment and region of the consolidated companies.

12/31/2020 *(in thousands of euros)*	Retail & marketing	Support & services	Parent company	Total
Region				
Europe	550,605		661	551,266
Caribbean	1,332,652	553,900		1,886,552
Africa	1,450,400	13,785		1,464,185
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**
Products and services				
Fuels, heating fuel, liquefied gases and bitumen	3,333,657			3,333,657
Refining		475,934		475,934
Trading, supply, transport and services		91,751		91,751
Other			661	661
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**

12/31/2019 *(in thousands of euros)*	Retail & marketing	Support & services	Parent company	Total
Region				
Europe	658,658		323	658,981
Caribbean	1,851,010	828,491		2,679,501
Africa	1,873,827	16,178		1,890,005
TOTAL	**4,383,495**	**844,669**	**323**	**5,228,487**
Products and services				
Fuels, heating fuel, liquefied gases and bitumen	4,383,495			4,383,495
Refining		661,192		661,192
Trading, supply, transport and services		183,477		183,477
Other			323	323
TOTAL	**4,383,495**	**844,669**	**323**	**5,228,487**

	12/31/2020		12/31/2019	
(in thousands of euros)	**Amount**	%	Amount	%
Sales of merchandise	**2,889,661**	**100%**	**3,974,959**	**100%**
Retail & marketing Europe	243,631	8.4%	315,382	7.9%
Retail & marketing Caribbean	1,303,980	45.1%	1,817,330	45.7%
Retail & marketing Africa	1,272,723	44.0%	1,683,482	42.4%
Support & services Caribbean	69,327	2.4%	158,765	4.0%
Parent company				
Revenue from goods and services	**1,012,342**	**100%**	**1,253,528**	**100%**
Retail & marketing Europe	306,974	30.3%	343,276	27.4%
Retail & marketing Caribbean	28,672	2.8%	33,680	2.7%
Retail & marketing Africa	177,677	17.6%	190,345	15.2%
Support & services Caribbean	484,573	47.9%	669,726	53.4%
Support & services Africa	13,785	1.4%	16,178	1.3%
Parent company	661	0.1%	323	0.0%
TOTAL	**3,902,003**		**5,228,487**	

5.2 PURCHASES CONSUMED

(in thousands of euros)	**12/31/2020**	12/31/2019
Purchase of raw materials, supplies and other materials	192,395	312,684
Change in inventories of raw materials, supplies and other materials	14,538	19,307
Goods-in-process inventory	21,455	9,457
Other purchases	28,191	16,649
Merchandise purchases	2,294,316	3,671,919
Change in merchandise inventories	151,903	(76,080)
Provisions net of reversals of impairment for raw materials and merchandise	(90)	(4,172)
TOTAL	**2,702,708**	**3,949,764**

5.3 PERSONNEL COSTS

The Group's personnel costs break down as follows:

(in thousands of euros)	**12/31/2020**	12/31/2019
Salaries and wages	137,947	138,435
General Management compensation	1,219	3,517
Social security contributions	61,782	57,327
TOTAL	**200,948**	**199,279**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	**12/31/2020**
Executives	559
Employees and workers	2,385
Supervisors and technicians	740
TOTAL	**3,684**

Average headcount of fully consolidated companies	12/31/2019	New hires*	Departures	**12/31/2020**
TOTAL	**3,519**	**541**	**(376)**	**3,684**

* *Including 101 for new newly consolidated entities (Gulf Energy).*

Share of average headcount of proportionately consolidated companies	**12/31/2020**
TOTAL	**13**

5.4 EXTERNAL EXPENSES

(in thousands of euros)	**12/31/2020**	12/31/2019
Leases and rental expenses	9,961	10,556
Compensation of intermediaries and professional fees	24,994	22,949
Other external services*	341,938	386,991
TOTAL	**376,893**	**420,496**

* *Also includes rents (see note 4.1.2. Right-of-use assets (IFRS 16); exemptions offered by the standard and used by the Group).*

5.5 NET DEPRECIATION AND PROVISIONS

(in thousands of euros)	**12/31/2020**	12/31/2019
Intangible assets	3,525	3,692
Property, plant and equipment	136,633	118,766
Current assets	69	(4,533)
Operating contingencies and expenses	(169)	5,016
TOTAL	**140,058**	**122,942**

5.6 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	**12/31/2020**	12/31/2019
Operating subsidies	568	372
Other miscellaneous income	6,836	8,840
Other operating income	**7,404**	**9,212**
Other miscellaneous expenses	8,266	7,272
Other operating expenses	**8,266**	**7,272**
TOTAL	**(862)**	**1,940**

5.7 OTHER OPERATING INCOME AND EXPENSES

Accounting policies

The Group sets aside operating income and expenses which are unusual, infrequent or, generally speaking, non-recurring, and which could impair the readability of the Group's operational performance.

Other operating income and expenses includes the impact of the following on profit and loss:

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains or losses, etc.);
- capital gains or losses or scrapped property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of property, plant and equipment or intangible assets.

(in thousands of euros)	**12/31/2020**	12/31/2019
Income from disposal of property, plant and equipment and intangible assets	(261)	1,600
Strategic acquisition expenses	(91)	(7,328)
Other expenses and provisions	(31,567)	(1,606)
Impairment of goodwill (see note 4.2)	(46,000)	
Impact of business combinations and disposals		327
TOTAL	**(77,919)**	**(7,007)**

As of December 31, 2020, other expenses and provisions correspond notably to the impairment of financial assets in the amount of €24.6 million for which the Company has assessed a significant increase in credit risk, based on a multi-factor analysis taking the local political and economic environment into account.

As of December 31, 2019, strategic acquisition expenses chiefly reflected the acquisition of the KenolKobil Group.

5.8 COST OF NET FINANCIAL DEBT

(in thousands of euros)	**12/31/2020**	12/31/2019
Income from cash and cash equivalents	2,597	4,216
Net proceeds from disposal of marketable securities		1,198
Interest on borrowings and other financial debt	(19,396)	(22,614)
Interest expense on lease liabilities	(9,188)	(7,552)
TOTAL	**(25,987)**	**(24,752)**

5.9 OTHER FINANCIAL INCOME AND EXPENSES

Accounting policies

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under "Other financial income and expenses".

(in thousands of euros)	**12/31/2020**	12/31/2019
Foreign exchange losses	(64,044)	(30,329)
Foreign exchange gains	55,949	19,164
Other financial expense	(6,468)	(2,779)
Other financial income	3,329	4,025
TOTAL	**(11,234)**	**(9,919)**

5.10 INCOME TAX

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

Current income tax expense corresponds to the amount of income tax payable to the tax authorities for the fiscal period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 31%.

The Social Security Finance Act No. 99-1140 of December 29, 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 1.1%. As a result, income from the French tax consolidation group is taxed at a rate of 32.02%.

Deferred tax liabilities

The deferred income tax liability is determined using the method described in note 4.6.

The French 2018 budget contains a gradual reduction in the rate of income tax to 25.83% in 2022 for all companies.

This reduction will be made in successive steps depending on sales revenue. The Group will be able to take full advantage of this measure starting in 2022.

IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use. This measurement is updated at each balance sheet date. The impact on the 2020 result is not material.

5.10.2 RECONCILIATION BETWEEN THEORETICAL INCOME TAX CALCULATED WITH THE TAX RATE APPLICABLE IN FRANCE AND ACTUAL INCOME TAX EXPENSE

12/31/2020 *(in thousands of euros)*	Income	Tax	Rate
Income at the normal rate	**250,723**	**(80,282)**	**+32.02%**
Geographic impact		50,408	-20.1%
Distribution tax (share of cost and expenses, withholding tax)		(8,983)	+3.6%
Tax credit		953	-0.4%
Goodwill impairment		(14,729)	+5.9%
Other permanent differences		(2,847)	+1.1%
Tax adjustments and risks/Refunds received		(3,546)	+1.4%
Effect of changes in rate		912	-0.4%
Other		(1,356)	+0.5%
Income before tax and share of net income from joint ventures	**250,723**	**(59,470)**	**+23.7%**
Share of net income from joint ventures	4,268		
Income before tax	**254,991**	**(59,470)**	**+23.3%**

5.11 EARNINGS PER SHARE

Accounting policies

Basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the fiscal year.

The weighted average number of shares outstanding is calculated based on any changes in share capital during the period, multiplied by a weighting factor depending on the time, and adjusted, where applicable, to take into account the Group's treasury share holdings.

Diluted net earnings per share is calculated by dividing net income, Group share by the weighted average number of ordinary shares outstanding, increased by the maximum amount of impact from the conversion of all dilutive instruments.

In both cases, the shares included in the calculation of the weighted average number of shares outstanding during the fiscal year are those that provide unlimited entitlement to earnings.

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share *(in thousands of euros)*	**12/31/2020**	12/31/2019
Consolidated net income from continuing operations, Group share	180,046	279,257
Consolidated net income from operations held for sale, Group share	100,287	27,970
Impact of stock options on income	662	138
Consolidated net income after recognition of the impact of stock options on income	**280,995**	**307,365**
Number of shares at the beginning of the period	100,174,528	96,812,374
Company savings plan	63,393	88,010
Equity line		312,329
Preferential subscription rights		3,212
Dividend in shares	1,405,467	1,255,636
Preferred shares	215,754	17,447
Free shares	1,345,609	1,079,011
Average number of stock options	163,461	5,764
Average number of shares (including stock options)	103,368,212	99,573,783
UNDILUTED EARNINGS PER SHARE ***(in euros)***	**2.75**	**3.12**
Of which continuing operations	*1.77*	*2.84*
Of which assets held for sale	*0.98*	*0.28*
DILUTED EARNINGS PER SHARE ***(in euros)***	**2.72**	**3.09**
Of which continuing operations	*1.75*	*2.81*
Of which assets held for sale	*0.97*	*0.28*

5.12 DIVIDENDS

5.12.1 DIVIDENDS DECLARED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past five years, which has represented an average of 57% of net income, Group share.

Date of payment	Fiscal year concerned	Number of shares concerned	Net dividend paid *(in euros)*	Total net amounts paid *(in euros)*
SM 06/10/2010	2009	11,042,591	2.85	31,471,384
SM 06/09/2011	2010	14,534,985	3.05	44,331,704
SM 06/07/2012	2011	30,431,861	1.67	50,821,208
SM 06/07/2013	2012	33,326,488	1.84	61,320,738
SM 06/05/2014	2013	37,516,780	1.95	73,157,721
SM 06/05/2015	2014	38,889,996	2.05	79,724,492
SM 06/09/2016	2015	43,324,068	2.42	104,844,245
SM 06/08/2017	2016	45,605,599	2.68	122,223,005
SM 06/07/2018	2017	95,050,942	1.50	142,574,358
SM 06/11/2019	2018	97,185,200	1.59	154,522,276
SM 06/11/2020*	2019	100,348,772	1.75	175,607,076

* *Including 3,722 preferred shares eligible for only 50% of the net dividend paid out (i.e. €0.87 in 2019).*

Note that two-for-one share splits were performed in both 2011 and 2017.

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return by the Rubis share in 2020, as defined by Article 56 of the by-laws as amended by the Shareholders' Meeting of December 9, 2020, the General Partners received no dividend in respect of fiscal year 2020.

NOTE 6. Summary segment information

Accounting policies

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners). This segment analysis is based on internal organizational systems and the Group's Management structure.

Apart from the Rubis holding company, the Group is managed in two main divisions:

- retail & marketing, which specializes in the trading and distribution of fuels (in gas stations or to professionals), lubricants, liquefied gases and bitumen;
- support & services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities;

Since April 30, 2020 (see note 3.2.2), the Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specializes in bulk liquid storage (petroleum products, chemical and agrifood products) for commercial and industrial customers.

The Group has also defined three regions:

- Europe;
- Africa;
- Caribbean.

6.1 INFORMATION BY BUSINESS SEGMENT

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from ordinary business activities and the results for 2020 and 2019. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments which have been eliminated.

			Reconciliation			
12/31/2020 *(in thousands of euros)*	**Retail & marketing**	**Support & services**	**Parent company**	**Rubis Terminal (JV)**	**Intra-group**	**Total**
Sales revenue	**3,333,657**	**567,685**	**661**			**3,902,003**
Intersegment sales revenue	35		7,128		(7,163)	
Sales revenue	3,333,692	567,685	7,789		(7,163)	3,902,003
EBITDA	**369,645**	**158,077**	**(22,135)**			**505,587**
EBIT	**269,121**	**119,709**	**(22,967)**			**365,863**
Share of net income from joint ventures				4,268		4,268
Operating income after profit/loss from joint ventures	**192,968**	**118,084**	**(23,108)**	**4,268**		**292,212**
Cost of financial debt	(22,816)	(323)	(3224)		376	(25,987)
Income tax expense	(50,351)	(14,579)	5,460			(59,470)
Net income from assets held for sale			83,199	18,184		101,383
NET INCOME	**113,016**	**98,509**	**62,927**	**22,452**		**296,904**

			Reconciliation			
12/31/2019 *(in thousands of euros)*	Retail & marketing	Support & services	Parent company	Rubis Terminal (JV)	Intra-group	Total
Sales revenue	**4,383,495**	**844,669**	**323**			**5,228,487**
Intersegment sales revenue	175		5,668		(5,843)	
Sales revenue	4,383,670	844,669	5,991		(5,843)	5,228,487
EBITDA	**412,641**	**131,102**	**(19,747)**			**523,996**
EBIT	**324,143**	**108,160**	**(20,655)**			**411,648**
Share of net income from joint ventures						
Operating income after profit/loss from joint ventures	**316,009**	**109,406**	**(20,774)**			**404,641**
Cost of financial debt	(27,838)	(72)	2,706		452	(24,752)
Income tax expense	(60,989)	(17,050)	2536			(75,503)
Net income from assets held for sale			(554)	32,349		31,795
NET INCOME	**217,842**	**91,268**	**(15,197)**	**32,349**		**326,262**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

12/31/2020 *(in thousands of euros)*	Retail & marketing	Support & services	Reconciliation Parent company	Reconciliation Rubis Terminal (JV)	Reconciliation Intra-group	Total
Fixed assets	2,238,382	387,577	27,159		(15,372)	2,637,746
Equity interests	363,908		1,010,531		(1,351,322)	23,117
Investments in joint ventures				316,602		316,602
Deferred tax assets	7,663	6,742				14,405
Segment assets	1,148,257	241,154	1,161,470		(614,135)	1,936,746
Group of assets held for sale						
Total assets	**3,758,210**	**635,473**	**2,199,160**	**316,602**	**(1,980,829)**	**4,928,616**
Consolidated shareholders' equity	1,165,405	378,681	2,120,525	316,602	(1,360,880)	2,620,333
Financial debt	1,339,341	91,531	1,634			1,432,506
Deferred tax liabilities	(2,852)	808	53,147			51,103
Segment liabilities	1,256,316	164,453	23,854		(619,949)	824,674
Liabilities related to a group of assets held for sale						
Total liabilities	**3,758,210**	**635,473**	**2,199,160**	**316,602**	**(1,980,829)**	**4,928,616**
Borrowings and financial debt (excluding lease liabilities)	1,191,121	68,557	1,634			1,261,312
Cash and cash equivalents	489.038	10,616	581,930			1,081,584
Net financial debt	**702.083**	**57,941**	**(580,296)**			**179,728**
Investments	**134,826**	**83,758**	**582**			**219,166**

12/31/2019 *(in thousands of euros)*	Retail & marketing	Support & services	Reconciliation Parent company	Reconciliation Rubis Terminal (JV)	Reconciliation Intra-group	Total
Fixed assets	2,253,621	309,583	27,393		(4,482)	2,586,115
Equity interests	485,599		987,545		(1,328,389)	144,755
Investments in joint ventures						
Deferred tax assets	8,853	6,925				15,778
Segment assets	1,356,591	377,752	1,012,459		(710,220)	2,036,582
Group of assets held for sale				964,266	(410)	963,856
Total assets	**4,104,664**	**694,260**	**2,027,397**	**964,266**	**(2,043,501)**	**5,747,086**
Consolidated shareholders' equity	1,256,602	360,906	1,875,479	445,776	(1,345,136)	2,593,627
Financial debt	1,598,517	80,082	1,490			1,680,089
Deferred tax liabilities	10,239	882	40,880			52,001
Segment liabilities	1,239,306	252,390	109,548		(601,337)	999,907
Liabilities related to a group of assets held for sale				518,490	(97,028)	421,462
Total liabilities	**4,104,664**	**694,260**	**2,027,397**	**964,266**	**(2,043,501)**	**5,747,086**
Borrowings and financial debt (excluding lease liabilities)	1,453,915	41,871	1,490			1,497,276
Cash and cash equivalents	401,587	78,059	380,504			860,150
Net financial debt	**1,052,328**	**(36,188)**	**(379,014)**			**637,126**
Investments	**109,364**	**56,533**	**2,095**			**167,992**

6.2 BREAKDOWN BY REGION (AFTER ELIMINATION OF INTERSEGMENT TRANSACTIONS)

12/31/2020 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Total**
Sales revenue	551,266	1,886,552	1,464,185	3,902,003
EBITDA	73,872	258,553	173,162	505,587
EBIT	38,231	187,086	140,546	365,863
Operating income after profit/loss from joint ventures	16,752	140,064	135,396	292,212
Net income from assets held for sale	101,383			101,383
Investments	39,512	115,103	64,551	219,166

12/31/2019 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	658,981	2,679,501	1,890,005	5,228,487
EBITDA	77,668	280,562	165,766	523,996
EBIT	41,158	231,470	139,020	411,648
Operating income after profit/loss from joint ventures	34,857	231,856	137,928	404,641
Net income from assets held for sale	31,795			31,795
Investments	29,972	99,179	38,841	167,992

12/31/2020 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Total**
Fixed assets	649,022	1,036,608	952,116	2,637,746
Equity interests	20,107	2,930	80	23,117
Investments in joint ventures	316,602			316,602
Deferred tax assets	653	9,188	4,564	14,405
Segment assets	779,236	658,980	498,530	1,936,746
Group of assets held for sale				
TOTAL ASSETS	**1,765,620**	**1,707,706**	**1,455,290**	**4,928,616**

12/31/2019 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Fixed assets	811,040	1,019,374	755,700	2,586,114
Equity interests	2,767	2,930	139,059	144,756
Investments in joint ventures				
Deferred tax assets	853	9,778	5,147	15,778
Segment assets	575,613	778,445	682,524	2,036,582
Group of assets held for sale	963,856			963,856
TOTAL ASSETS	**2,354,129**	**1,810,527**	**1,582,430**	**5,747,086**

NOTE 7. Non-controlling interests

As of December 31, 2020, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

Since June 1, 2015, the Group has consolidated the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

EASIGAS ENTITIES

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

As of December 31, 2019, minority interests also included certain entities of the Rubis Terminal division that were less than wholly owned.

7.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	**12/31/2020**	12/31/2019
Fixed assets	221,467	158,744
Net financial debt (cash and cash equivalents – liabilities)	(28,605)	10,115
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	121,999	128,944

(in thousands of euros)	**12/31/2020**	12/31/2019
Net sales revenue	**649,597**	**894,374**
Net income	**28,551**	**24,285**
Group share	19,721	16,525
Share attributable to non-controlling interests	8,830	7,760
Other comprehensive income	**742**	**(1,682)**
Group share	500	(1,194)
Share attributable to non-controlling interests	242	(488)
Comprehensive income for the period	**29,293**	**22,603**
Group share	20,221	15,331
Share attributable to non-controlling interests	9,072	7,272
Dividends paid to non-controlling interests	6,441	6,452
Cash flows related to operating activities	53,449	79,245
Cash flows related to investing activities	(71,049)	(41,862)
Cash flows related to financing activities	5,601	(30,032)
Change in cash and cash equivalents	**(11,999)**	**7,351**

7.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	**12/31/2020**	12/31/2019
Fixed assets	66,296	70,536
Net financial debt (cash and cash equivalents – liabilities)	7,860	4,678
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	11,701	14,866

(in thousands of euros)	**12/31/2020**	12/31/2019
Net sales revenue	**107,398**	**126,947**
Net income	**10,400**	**12,701**
Group share	5,535	6,780
Share attributable to non-controlling interests	4,865	5,921
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	**10,400**	**12,701**
Group share	5,535	6,780
Share attributable to non-controlling interests	4,865	5,921
Dividends paid to non-controlling interests	**4,730**	**4,611**
Cash flows related to operating activities	16,843	20,567
Cash flows related to investing activities	(8324)	(8,846)
Cash flows related to financing activities	(7,990)	(9,206)
Impact of exchange rate changes	531	593
Change in cash and cash equivalents	**1,060**	**3,108**

NOTE 8. Investments in joint operations

Group investments in joint operations refer only to Rubis Énergie. These entities are not material as of December 31, 2020.

NOTE 9. Investments in joint ventures

Accounting policies

These investments, which are consolidated by the equity method, involve joint ventures and companies in which the Group has significant influence. They are initially recognized at acquisition cost, including any goodwill generated. Their net book value is then increased or decreased to recognize the Group share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity method, these losses are not recognized unless the Group has entered into a commitment to recapitalize the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in note 4.2. Impairment losses shown by these impairment tests are recognized as a deduction from the net book value of the corresponding investments.

The Group classifies one partnership (Rubis Terminal Infra) as a joint venture within the meaning of IFRS 11. As of December 31, 2020, the Group's investment in Rubis Terminal Infra amounted to €319.6 million.

On October 28, 2020, the Group subscribed for a €96.3 million capital increase carried out in view of a prospective acquisition by the joint venture.

The amounts presented below are the amounts prepared in accordance with IFRS on a 100% basis (except for companies consolidated by Rubis Terminal Infra using the equity method).

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL INFRA JV

Statement of financial position of joint ventures *(in thousands of euros)*	12/31/2020
Current assets	128,963
Non-current assets	1,464,514
TOTAL ASSETS	**1,593,477**
Current liabilities	133,734
Non-current liabilities	855,034
Non-controlling interests	29,266
TOTAL LIABILITIES	**1,018,034**

The assets and liabilities of the joint ventures specifically include the following:

(in thousands of euros)	12/31/2020
Cash and cash equivalents	39,655
Current financial liabilities (excl. trade payables and provisions)	36,843
Non-current financial liabilities (excl. provisions)	787,658

The items in the income statement are as follows:

(in thousands of euros)	12/31/2020 (8 months)
Net sales revenue	180,890
Total net income, Group share (before IFRS 2 expense)	9,695
Total net income, Group share (consolidated share)	**4,268**
Other comprehensive income (consolidated share)	(2,641)
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	**1,627**

Net income for the period given above includes the following items:

(in thousands of euros)	12/31/2020 (8 months)
Depreciation expense	(31,299)
Interest income and expense	(20,830)
Income tax	(8,958)

The Group did not receive any dividends from the joint ventures in respect of the period.

NOTE 10. Other information

10.1 FINANCIAL COMMITMENTS

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	**12/31/2020**	12/31/2019
Liabilities secured	**77,016**	**110,336**
Commitments given	**358,646**	**464,005**
Guarantees and securities	319,194	459,440
Forward purchases of currencies	39,452	4,565
Commitments received	**601,214**	**224,783**
Confirmed credit facilities	571,964	200,000
Guarantees and securities	29,250	24,783

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- environmental guarantees.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean zone and, to a lesser degree, customers of Vitogaz France.

As of December 31, 2020, the Group had interest rate hedging agreements (caps and floors) in the amount of €745 million (excluding hedges for liabilities related to a group of assets held for sale) on a total of €1,022 million in variable rate debt, representing 73% of that amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

The pledges of property, plant and equipment mentioned in note 4.10.1 correspond essentially to property held under finance leases, and are not included above.

10.2 CONTRACTUAL OBLIGATIONS AND TRADE COMMITMENTS

Contractual commitments as of 12/31/2020 *(in thousands of euros)*	Total	Payments due by period: Less than 1 year	Between 1 and 5 years	More than 5 years
Credit institution loans	1,145,723	268,177	865,809	11,737
Finance lease commitments	2,367	466	1,863	38
Operating leases	1,753	735	725	293
Other long-term commitments	17,567	5,043	12,524	
TOTAL	**1,167,410**	**274,422**	**880,921**	**12,068**

Commercial commitments made or received by the Group are not significant.

10.3 TRANSACTIONS WITH RELATED PARTIES

SENIOR MANAGERS' COMPENSATION

General Management compensation is governed by Article 54 of the by-laws. It totaled €2,673 thousand for the fiscal year, including compensation due to the General Management of the parent company (€2,379 thousand, for which the corresponding social security contributions are entirely borne by the Managing Partners) and compensation due for Management functions in the subsidiaries (*i.e.* €294 thousand gross).

The 13th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 11, 2020 introduced variable compensation, the terms and conditions of which are described in chapter 5 of the 2020 Universal Registration Document. No provision was made for the variable compensation for General Management in respect of the 2020 fiscal year, as the triggering criterion was not met.

Compensation paid to members of the parent company's Supervisory Board totaled €168 thousand in respect of fiscal year 2020.

10.4 FEES PAID TO STATUTORY AUDITORS

Fees paid to the Statutory Auditors and members of their networks in respect of 2020 and 2019 break down as follows:

	PricewaterhouseCoopers Audit				MAZARS				Monnot & Associés			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Certification of financial statements												
Audit, certification and examination of the separate and consolidated financial statements:												
• Issuer	350		26%		300	408	30%	34%	150	196	100%	48%
• Fully consolidated subsidiaries	952		69%		592	668	59%	55%		179		44%
Sub-total	**1,302**		**95%**		**892**	**1,075**	**89%**	**89%**	**150**	**375**	**100%**	**91%**
Services other than certification of financial statements												
• Issuer					73	107	7%	9%		34		8%
• Fully consolidated subsidiaries	68		5%		32	22	3%	2%		3		1%
Sub-total	**68**		**5%**		**105**	**129**	**11%**	**11%**		**36**		**9%**
TOTAL	**1,370**		**100%**		**997**	**1,204**	**100%**	**100%**	**150**	**411**	**100%**	**100%**

Services other than the certification of financial statements mainly relate to the issuing of attestations (financial covenants, CSR, etc.).

7.2 2020 separate financial statements and notes

Balance Sheet

ASSETS

(in thousands of euros)	Note	Gross	Depreciation and impairment	**Net 12/31/2020**	Net 12/31/2019
Fixed assets					
Property, plant and equipment and intangible assets		2,261	941	1,320	1,128
Equity interests	4.1	1,032,607		1,032,607	1,010,102
Other financial assets	4.2	2,140		2,140	1,115
Total fixed assets (I)		**1,037,008**	**941**	**1,036,067**	**1,012,345**
Current assets					
Trade and other receivables	4.4	582,514		582,514	539,318
Investment securities	4.3	237,980	1,725	236,255	138,859
Cash		344,832		344,832	239,437
Prepaid expenses		254		254	131
Total current assets (II)		**1,165,580**	**1,725**	**1,163,855**	**917,745**
TOTAL ASSETS (I + II)		**2,202,588**	**2,666**	**2,199,922**	**1,930,090**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	**12/31/2020**	12/31/2019
Shareholders' equity			
Share capital		129,538	125,222
Share premium		1,593,902	1,480,132
Legal reserve		12,919	12,511
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		10,436	23,672
Earnings for the year		336,674	184,739
Regulated provisions		794	546
Total shareholders' equity (I)	**4.5**	**2,180,652**	**1,923,211**
Provisions for contingencies and expenses (II)		**299**	**360**
Liabilities			
Bank loans		225	100
Trade and other payables		904	1,210
Taxes and social security payables		2,189	2,393
Other liabilities		15,653	2,816
Total liabilities (III)	**4.6**	**18,971**	**6,519**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**2,199,922**	**1,930,090**

Income statement

(in thousands of euros)	Note	**12/31/2020**	12/31/2019
Sales of services		7,496	5,670
Other income and expense transfers		2	
Operating income		**7,498**	**5,670**
Other purchases and external expenses		(8,395)	(6,867)
Taxes, duties and similar payments		(363)	(211)
Personnel costs		(5,050)	(5,262)
Depreciation of fixed assets		(169)	(154)
Additions to and reversals of provisions for contingencies and expenses		61	(106)
Other expenses		(1,387)	(3,707)
Operating expenses		**(15,303)**	**(16,307)**
Operating profit		**(7,805)**	**(10,637)**
Financial income from equity investments		98,490	183,786
Financial income from other securities		602	2,442
Other interest income		828	914
Net income from disposal of marketable securities		(559)	265
Financial provisions		(1,725)	(4)
Reversals of financial provisions		4	183
Interest and similar expenses		(1,045)	(1,048)
Net financial income and expense		**96,595**	**186,538**
Net income before tax		**88,790**	**175,901**
Extraordinary items	5.1	**233,673**	**(159)**
Income tax	5.2	14,211	8,997
TOTAL NET INCOME		**336,674**	**184,739**

Statement of cash flows

(in thousands of euros)	**12/31/2020**	12/31/2019
Operating activity		
Results for the year	336,674	184,739
Depreciation and provisions	2,078	329
Capital gains or losses on disposals of fixed assets	(234,010)	
Cash flow (A)	**104,742**	**185,068**
Change in working capital (B):	(30,993)	(130,464)
• trade and other receivables	(43,317)	(131,435)
• trade and other payables	12,324	971
Operating cash flows (A+B) (I)	**73,749**	**54,604**
Investments		
Acquisitions of interests during the current year:		
• Rubis Terminal division	(1,654)	
• Rubis Patrimoine	(1,402)	
• RT Invest	(96,261)	(10)
Acquisitions of interests during the current year:		
• Rubis Terminal division	310,821	
Other	(1,385)	455
Cash flow allocated to investments (II)	**210,119**	**445**
Cash flow from operating activities (I+II)	**283,867**	**55,049**
Financing		
Increase/(decrease) in financial liabilities	126	(125)
Increase in shareholders' equity*	118,483	134,050
Dividend paid*	(197,964)	(154,522)
Cash flow from financing activities (III)	**(79,355)**	**(20,597)**
Overall change in cash flow (I + II + III)	**204,512**	**34,452**
Opening cash and cash equivalents	378,300	343,848
Overall change in cash and cash equivalents	204,512	34,452
Closing cash and cash equivalents	582,812	378,300
Financial debt	(225)	(100)
Closing cash and cash equivalents net of financial debt	582,587	378,200

* *Of which payment of the dividend in shares for €115 million.*

Notes to the separate financial statements for the year ended December 31, 2020

Contents

NOTE 1. Overview of the company

Rubis is a Partnership Limited by Shares registered and domiciled in France. Its registered office is located at 46, rue Boissière 75116 Paris, France.

Rubis is a holding company and parent of the Rubis Group.

The Rubis Group operates two businesses in the energy sector:

- the **retail & marketing** activity, which specializes in the distribution of fuels (in gas stations or to professionals), lubricants, liquefied gases and bitumen;
- the **support & services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities

Rubis SCA also holds a stake in the Rubis Terminal joint venture, which specializes in the storage of bulk liquid products (fuels, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

NOTE 2. Significant events of the fiscal year

DISPOSAL OF 45% OF RUBIS TERMINAL

On January 21, 2020, Rubis SCA and the investment fund I Squared Capital signed a partnership agreement, which was finalized on April 30.

Under this agreement, Rubis SCA sold 45% of its stake in Rubis Terminal SA to I Squared Capital and contributed, at actual value, the remaining 55% to the RT Invest SA joint venture, created for the purpose of the partnership, in exchange for RT Invest SA securities.

As part of the transaction, Rubis Terminal also paid Rubis SCA €232 million in repayment of the current account (€97 million) and issue premiums (€135 million).

At December 31, 2020, the Company recognized all the impacts of this transaction in extraordinary items, generating a profit of €234 million.

Following this transaction, Rubis SCA holds a 55% stake in RT Invest SA for an initial value of €227 million. During the second half of 2020, Rubis SCA subscribed to a capital increase of €96 million, carried out as part of acquisition projects, bringing the amount of its investment in RT Invest SA to €323 million as of December 31, 2020.

COVID-19 PANDEMIC

The Covid-19 pandemic had an unfavorable impact, and more particularly during the first half of the year, on the sales revenue and results of the Company's subsidiaries. In particular, the Company has included this event in the assessment of the value in use of its equity interests. As the latter remains higher than the book value of the securities held, no impairment was recognized.

The Company has not made use of the French government support schemes

NOTE 3. Accounting rules and methods

The financial statements as of December 31, 2020 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of the general chart of accounts (PCG) (ANC Regulation 2014-03 on the PCG).

The accounting conventions for the preparation and presentation of the separate financial statements were applied in accordance with the principle of prudence, and the following basic assumptions:

- going concern;
- consistency of accounting methods from one fiscal year to the next;
- independence of fiscal years.

Only significant information is mentioned.

The valuation rule used to prepare these financial statements is that of historical cost.

The annual financial statements of Rubis SCA are presented in thousands of euros.

The following should be noted in relation to the way in which the financial statements are presented.

3.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the assets in question. Acquisition expenses (transfer taxes, fees, etc.) are recognized directly as expenses.

Depreciation is calculated according to the pattern of consumption of the economic benefits expected from the asset. In this respect, depreciation is calculated according to the straight-line method as follows:

	Duration
Intangible assets	1 to 10 years
Facilities and fixtures	4 to 10 years
Office equipment	3 to 10 years
Movable property	4 to 10 years

When a fixed asset is intended to be sold, or when it no longer has potential, it is tested only at its level. In this case, when its net book value is significantly higher than its estimated present value, the net book value of the asset is immediately impaired to its present value.

3.2 EQUITY INTERESTS

Equity interests are recorded at their acquisition cost or contribution value. The Company has opted for the recognition of acquisition expenses in the cost price of equity interests.

At the end of the fiscal year, interests are estimated at their value in use determined on the basis of a multi-criteria analysis taking into account in particular the share of the equity of the subsidiary that these interests represent, and forecasts of future cash flows or market value. If the value in use is lower than the book value, an impairment expense is recognized in net financial income and expense.

3.3 OTHER FINANCIAL ASSETS

The main items included in this are Rubis SCA treasury shares held under a liquidity contract.

Shares are recognized at acquisition cost. In the event of disposal, the cost price of the shares sold is determined using the "first in, first out" method.

3.4 RECEIVABLES AND LIABILITIES

Receivables and liabilities are valued at their nominal value.

Receivables are impaired when the present value, determined with regard to the risk of non-recovery, is lower than the book value.

3.5 INVESTMENT SECURITIES

Investment securities are recognized at their acquisition cost. In the event of disposals of securities of the same kind giving the same rights, the cost of the securities disposed of is determined using the "First-In First-Out" (FIFO) method.

At the close of each fiscal year, a provision for impairment is recognized if the book value is higher than:

- their market value for listed securities or units of UCITS;
- their probable realizable value for negotiable debt securities.

3.6 CASH

Cash includes cash or equivalent bank securities.

Cash is valued at nominal value.

3.7 PENSION COMMITMENTS

The only pension commitment borne by the Company are employee retirement benefits, as legislation stipulates that benefits are paid to employees at the time of their retirement, depending on their length of service and their salary at retirement age. These retirement benefits are recognized as off-balance sheet commitments (note 6.2.1).

The evaluation of the amount of retirement benefits in respect of Rubis SCA employees was determined using the projected unit credit method.

3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses are recognized when there is an obligation to a third party and it is likely that an outflow of resources will be necessary to settle the obligation, the amount of which can be estimated in a sufficiently reliable manner, in favor of said third party and with no counterparty of at least an equivalent amount expected in return.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements unless the probability of an outflow of resources is very low.

3.9 SALES REVENUE

Sales revenue mainly consists of management fees invoiced to subsidiaries.

These fees are recognized when the revenue is certain in principle and amount.

3.10 TAX CALCULATION

Rubis SCA is the head of the tax consolidation group that it forms with its subsidiaries in France. Subsidiaries in the tax consolidation scope contribute to the tax expense of the consolidation group in the amount of tax they would have been liable for in the absence of consolidation. The additional tax savings or expense, resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall result, is recorded by the Rubis SCA Group parent company.

3.11 EXTRAORDINARY ITEMS

Extraordinary income and expenses include the impact of major events that are not related to the Company's current activity or that correspond to unusual, significant, and infrequent items.

3.12 IDENTITY OF THE CONSOLIDATING COMPANY

As of December 31, 2020, Rubis SCA (SIREN: 784 393 530) is the parent company for the preparation of the consolidated financial statements of the Rubis Group

NOTE 4. Notes relating to selected balance sheet items

4.1 INVESTMENTS

(in thousands of euros)	**Net value as of 12/31/2020**	Net value as of 12/31/2019
Equity interests	1,032,607	1,010,102
Impairment of securities		
TOTAL	**1,032,607**	**1,010,102**

As of December 31, 2019, Rubis SCA held a 99.8% stake in Rubis Terminal SA. Following the transaction between Rubis and I Squared Capital described in note 2 "Significant events of the fiscal year", Rubis SCA held a 55% stake in RT Invest SA as of December 31, 2020 for a value of €323 million.

4.2 OTHER FINANCIAL ASSETS

The Shareholders' Meeting authorizes the Management Board annually, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity contract, in compliance with the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of December 31, 2020, Rubis SCA held 58,087 Rubis shares, representing a purchase price of €2,034 thousand. No impairment was recognized at December 31, 2020.

Changes during the year were as follows:

(in thousands of euros)	Gross value as of 12/31/2019	Acquisitions	Disposal	**Gross value as of 12/31/2020**
Treasury shares	1,109	17,290	(16,365)	2,034
TOTAL	**1,109**	**17,290**	**(16,365)**	**2,034**

4.3 INVESTMENT SECURITIES PORTFOLIO

As of December 31, 2020, the investment securities portfolio had a gross value of €237,980 thousand, and a net value of €236,255 thousand.

(in thousands of euros)	**Gross value as of 12/31/2020**	**Impairment**	**Net value as of 12/31/2020**	**Market value as of 12/31/2020***	Net value as of 12/31/2019
Sicav	20,781	(1)	20,780	21,132	22,265
Other funds	216,835	(1,724)	215,111	215,498	114,773
Interest receivable on other funds	364		364	364	1,821
TOTAL	**237,980**	**(1,725)**	**236,255**	**236,994**	**138,859**

** Estimated market value as of December 31, 2020.*

4.4 RECEIVABLES

Trade and other receivables, amounting to €582,514 thousand, are all due in less than one year and break down as follows:

- €565,195 thousand in intra-group receivables;
- €17,274 thousand in receivables from the French Treasury. This item notably includes a tax settlement of €4,861 thousand that Rubis SCA expects to obtain from the tax authorities, €8,597 thousand in receivables related to the tax consolidation, and €2,737 thousand relating to the VAT credit deferred to December 31, 2020;
- €45 thousand in miscellaneous receivables.

4.5 SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN EQUITY:

(in thousands of euros)	**12/31/2020**	12/31/2019
Shareholders' equity at the beginning of the year	**1,922,665**	**1,758,398**
Capital increase	4,316	4,205
Increase in the share premium	113,770	129,436
Legal reserve allocation from share premium	397	409
Dividend distribution	(197,964)	(154,522)
Results for the year	336,674	184,739
Shareholders' equity at the end of the year*	**2,179,858**	**1,922,665**

** Excluding regulated provisions.*

As of December 31, 2020, the share capital consisted of 103,630,677 shares (of which 5,188 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €129,538 thousand.

As of December 31, 2020, Rubis SCA held 58,087 treasury shares.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	**Share capital** *(in thousands of euros)*	**Share premium** *(in thousands of euros)*
As of January 1, 2020	**100,177,432**	**125,222**	**1,480,132**
Payment of the dividend in shares	3,071,828	3,840	110,954
Company savings plan	102,837	128	3,726
Preferred shares purchased	2,172	3	(3)
Preferred shares converted into ordinary shares	276,408	345	(345)
Capital increase expenses			(165)
Legal reserve allocation			(397)
AS OF DECEMBER 31, 2020	**103,630,677**	**129,538**	**1,593,902**

The terms of the stock-option and free performance and free preferred share plans outstanding as of December 31, 2020 are set out in the tables below:

STOCK OPTIONS Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**
December 17, 2019	150,276				150,276
November 6, 2020		87,502			87,502
TOTAL	**150,276**	**87,502**			**237,778**

STOCK OPTIONS Date of the Management Board meeting	Number of options outstanding		Expiry of exercise period	Exercise price *(in euros)*	**Options exercisable**
December 17, 2019	150,276		Mar-33	52.04	
November 6, 2020	87,502		Mar-34	29.71	
TOTAL	**237,778**				

FREE PERFORMANCE SHARES Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**
December 17, 2019	385,759				385,759
November 6, 2020		787,697			787,697
TOTAL	**385,759**	**787,697**			**1,173,456**

The vesting period for beneficiaries' free shares is a minimum of three years from the date on which they are granted by the Management Board. The conditions for granting free shares are set by the Management Board.

FREE PREFERRED SHARES Date of the Management Board meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	**Outstanding as of 12/31/2020**	***Of which preferred shares acquired but not yet converted into ordinary shares***
September 2, 2015	2,086		(2,086)			
July 11, 2016	3,814		(706)		3,108	*3,108*
March 13, 2017	1,932				1,932	*1,706*
July 19, 2017	374				374	*374*
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019	62				62	
December 17, 2019	662				662	
TOTAL	**10,572**		**(2,792)**		**7,780**	**5,188**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

4.6 DEBT AND EXPENSES PAYABLE

Accrued expenses totaled €1,991 thousand, breaking down as €372 thousand relating to suppliers, €225 thousand to accrued interest, €6 thousand to the General Management and €1,388 thousand to tax and social security liabilities. These expenses payable are operating expenses and financial expenses.

Trade payables recognized on the balance sheet, in a total amount of €533 thousand, all mature in less than three months. All the liabilities recognized on the balance sheet are due in less than one year.

In addition, at the Shareholders' Meeting of June 11, 2020, the General Partners decided to defer the payment of 50% of their dividend per by-laws for the 2019 fiscal year, to the month of June 2022, or before that date if the Rubis share price reaches an average of €50 over the course of 20 consecutive trading days (opening price). This liability is recorded in the financial statements as of December 31, 2020 for an amount of €11 million.

4.7 ITEMS CONCERNING RELATED COMPANIES

All transactions with related parties concern transactions carried out with subsidiaries wholly owned by Rubis SCA and are concluded under arm's length conditions.

(in thousands of euros)	**12/31/2020**
Receivables	565,195
Liabilities	(4,677)
Income from investments	98,490
Net financial income	613

NOTE 5. Notes related to selected income statement items

5.1 EXTRAORDINARY ITEMS

Extraordinary items for the fiscal year primarily consist of income from transactions between Rubis SCA and I Squared Capital (see note 2 "Significant events of the fiscal year").

(in thousands of euros)	**12/31/2020**	12/31/2019
Disposals of fixed assets	405,774	
Other extraordinary income	111	90
EXTRAORDINARY INCOME	**405,885**	**90**
Net book value of assets sold	(171,764)	
Other extraordinary expenses	(200)	(1)
Accelerated depreciation expenses	(248)	(248)
EXTRAORDINARY EXPENSES	**(172,212)**	**(249)**

5.2 INCOME TAX

(in thousands of euros)	**Tax base**	**Rate**	**Gross tax**	**Credit**	**Net tax**
Corporation tax on net income at standard rate	(27,843)	32.02%	(8,712)	(324)	(9,036)
Corporation tax on extraordinary items at standard rate	31,272	32.02%	9,785		9,785
Corporation tax calculated on expenses related to capital increases allocated to share premiums	243	32.02%	78		78
Tax refunds			(920)		(920)
Expense/(benefit) relating to tax consolidation			(14,118)		(14,118)
TOTAL			**(13,887)**	**(324)**	**(14,211)**

Rubis SCA is taxed under the system for parent companies and subsidiaries. These dividends are subject to taxation on a share of fees and expenses amounting to 1%.

Rubis SCA has opted for the tax consolidation regime since January 1, 2001. The scope of consolidation is as follows:

DATE OF INCLUSION OF COMPANIES IN THE TAX CONSOLIDATION GROUP AT THE REPORTING DATE

January 1, 2001	Rubis
January 1, 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
January 1, 2011	Frangaz
	Vito Corse
January 1, 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
January 1, 2013	Coparef
	Vitogaz France
January 1, 2014	Rubis Restauration et Services (RRS)
January 1, 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
January 1, 2018	Rubis Patrimoine
January 1, 2019	Cimarosa investissements

The agreed breakdown of tax is as follows (unless otherwise agreed):

- tax expenses are paid by the companies as if there were no tax consolidation;
- tax savings made by the Group are recognized in the income statement by the parent company;
- tax savings are not reallocated to subsidiaries, except in the event of an exit from the Group.

NOTE 6. Other information

6.1 WORKFORCE

The workforce averaged 19 people in fiscal years 2019 and 2020.

6.2 OFF-BALANCE SHEET COMMITMENTS

6.2.1 PENSION OBLIGATIONS

Retirement benefits for Rubis SCA employees totaled €269 thousand, including social security contributions. The evaluation method is described in note 3.7.

6.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Commitments received *(in thousands of euros)*	**12/31/2020**	12/31/2019
Confirmed and unused lines of credit	571,964	200,000
TOTAL	**571,964**	**200,000**

Contractual commitments *(in thousands of euros)*	**12/31/2020**	12/31/2019
Operating leases*	4,433	5,038
TOTAL	**4,433**	**5,038**

** For the Rubis Patrimoine subsidiary.*

6.3 COMPENSATION OF MANAGING PARTNERS AND MEMBERS OF THE SUPERVISORY BOARD

General Management compensation is governed by Article 54 of the by-laws. For the 2020 fiscal year, it totaled €2,379 thousand.

The 13th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 11, 2020 introduced variable compensation, the terms and conditions of which are described in chapter 5 of the 2020 Universal Registration Document. No provision was made for the variable compensation for General Management in respect of the 2020 fiscal year, as the triggering criterion was not met.

Compensation paid to members of the Supervisory Board for fiscal year 2020 totaled €168 thousand.

6.4 SUBSIDIARIES AND EQUITY INTERESTS

Subsidiaries: at least 50% of share capital held by Rubis SCA.

(in thousands of euros)	**Rubis Énergie SAS**	**RT Invest SA**	**Kelsey***	**Coparef SA**	**Rubis Patrimoine SARL**	**Cimarosa Invest. SAS**
Share capital	335,000	529,326	1	40	1,402	5
Shareholders' equity other than share capital	388,088	57,905	17	(17)	(471)	(5)
Government grants and regulated provisions	12,143					
Share of capital held	100.00%	55.00%	100.00%	100.00%	100.00%	100.00%
Gross book value of the securities held	685,503	323,150	4	34	23,911	5
Net book value of the securities held	685,503	323,150	4	34	23,911	5
Loans and advances from Rubis SCA not repaid	558,190				4,035	
Amounts of guarantees and securities given by Rubis SCA						
Sales revenue for the last period ended	270,590	891	803		665	
Net income for the last period ended	133,530	(206)	(28)	(2)	(168)	(3)
Dividends received by Rubis SCA during fiscal year 2020	98,490					

* *The company's accounting records are kept in US dollars. The following exchange rates were used:*
- *shareholders' equity: closing rate (€1 = US$1.2271);*
- *sales revenue and net income: average rate (€1 = US$1.1413).*

6.5 INVENTORY OF INVESTMENTS AND SECURITIES

(in thousands of euros)	Net value as of 12/31/2020
I - Shares and investments	
French equity interests	
Coparef	34
Rubis Énergie	685,503
Rubis Patrimoine	23,911
Cimarosa investissements	5
RT Invest	323,150
Foreign equity interests	
Kelsey	4
TOTAL EQUITY INTERESTS	**1,032,607**
II - UCITS and similar	
UCITS	
SICAV BNP SUS BD	19,950
SICAV BNP Par Money 3M	830
Other	
CMC-CIC Equival Cash C fund	3,587
Agipi fund	19,377
Open Capital fund	28,692
HR Patrimoine Capitalisation fund	43,079
Open Perspectives Capitalisation fund	20,811
Citi Term Liquidity Fund Eur 92A fund	99,929
TOTAL UCITS AND SIMILAR	**236,255**

6.6 FEES PAID TO STATUTORY AUDITORS

The fees paid to the Statutory Auditors during the year are set out in note 10.4 to the 2020 consolidated financial statements.

6.7 POST-BALANCE SHEET EVENTS

No significant events occurred after the closing date.

7.3
Other information on the separate financial statements

7.3.1 Rubis SCA financial income and expenses over the last five years

(in thousands of euros)	2016	2017	2018	2019	**2020**
Financial position at the end of the year					
Share capital	113,637	117,336	121,017	125,222	129,538
Number of shares issued	45,454,888	93,868,480	96,813,744	100,177,432	103,630,677
Comprehensive income from transactions carried out					
Revenue excluding tax	5,134	4,901	5,073	5,670	7,496
Earnings before tax, depreciation and provisions	161,691	129,521	154,187	176,071	324,292
Income tax	4,703	11,093	12,102	8,997	14,211
Earnings after tax, depreciation and provisions	166,285	140,448	165,590	184,739	336,674
Earnings distributed to associates	133,009	169,265	154,522	197,964	186,531*
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	3.66	1.50	1.72	1.85	3.27
Earnings after tax, depreciation and provisions	3.66	1.50	1.71	1.84	3.25
Dividend awarded to each share	2.68	1.50	1.59	1.75	1.80*
Workforce					
Number of employees	14	16	16	19	22
Total payroll	1,916	2,208	2,607	2,261	3,488
Amount paid in respect of employee benefits	973	1,117	1,315	1,774	1,933

** Amount proposed to the Shareholders' Meeting of June 10, 2021.*

Note that the par value of each share was halved in 2017.

7.3.2 Information on payment deadlines

As of December 31, 2020, all trade receivables are past due and trade payables are mainly past due.

	Invoices received and not paid on the closing date of the fiscal year and whose term was past due				
(in thousands of euros)	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and more	**Total (1 day or more)**
(A) Late payment categories					
Number of invoices concerned					16
Total amount of invoices concerned incl. VAT		39	127	2	168
Percentage of total purchases (incl. VAT) for the fiscal year		0.2%	0.8%	0.0%	1.0%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices					
(C) Reference payment terms used (contractual or legal term)					
Reference payment terms used to calculate late payments	Legal terms				

7.4 Statutory Auditors' reports

7.4.1 Statutory Auditors' report on the consolidated financial statements

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the fiscal year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the past year, and of the assets and liabilities, and financial position at the end of the fiscal year of the group comprising the persons and entities included in the consolidation, in accordance with IFRS as adopted in the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and the French Code of Ethics for Statutory Auditors, over the period from January 1, 2020 to the date of our report and, specifically, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial statements for this fiscal year. This crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and changing situation that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the fiscal year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE VALUE OF GOODWILL

(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified	Our response
As of December 31, 2020, goodwill is recorded in the balance sheet for a net book value of €1,220 million. The Group tests goodwill for impairment at least once a year or more frequently if there are indications of impairment. An impairment loss of €46 million was recognized during the first half of the fiscal year. An impairment loss is recognized when the recoverable value falls below the net book value, the recoverable value being the higher of the value in use, determined on the basis of the discounted expected future cash flows, and the fair value less disposal costs (as described in note 4.2 "Goodwill" to the consolidated financial statements). We considered that the measurement of the recoverable value of the goodwill is a key matter in our audit because of the significant value of the goodwill appearing on the balance sheet and the substantial use of judgment by Management in determining future cash flow forecasts and the main assumptions used, in particular in the context of the Covid-19 pandemic.	We examined the methods used by Rubis to carry out impairment tests in line with the accounting standards in force. We assessed the process for preparing cash flow forecasts used by Management to determine the value in use, reviewed, with the help of our valuation experts, the mathematical models used and verified the correct calculations of these models. We assessed the reasonableness of the main estimates, and more specifically: • the consistency of cash flow projections with the business plans drawn up by Management, taking into account the effects of the Covid-19 pandemic and expected business recovery trends. Where applicable, we also compared Management's forecasts with past performance and the market outlook, together with our own analyses; • the discount rates applied to future cash flows by comparing the parameters comprising them with external references, with the help of our valuation experts. We reviewed the sensitivity analyses performed by Management and performed our own sensitivity calculations on the key assumptions to assess the potential impacts of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the information presented in note 4.2 "Goodwill" to the consolidated financial statements.

RECOGNITION OF THE INVESTMENT IN RUBIS TERMINAL

(Note 3.2.2 "Disposal of 45% of Rubis Terminal" to the consolidated financial statements)

Risk identified	Our response
On January 21, 2020, the Group and private equity fund I Squared Capital signed an agreement, effective April 30, under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal. Following this transaction, the Group still held nearly 55% of the share capital of Rubis Terminal. The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. As the Group's interest in the partnership is a joint venture, Rubis Terminal has been accounted for in the Group's financial statements using the equity method since April, 30 2020. The transaction can be analyzed as the full disposal of Rubis' interest in Rubis Terminal, followed by the recognition of a new investment corresponding to the 55% interest kept by Rubis. Given the significant impact of the disposal by Rubis of 45% of its stake in Rubis Terminal and the judgment required to determine control of Rubis Terminal following the transaction, we considered the disposal by Rubis of 45% of its stake in Rubis Terminal to be a key audit matter.	Our work consisted notably in: • assessing the appropriateness of the classification of Rubis Terminal as activities held for sale (IFRS 5) up to the date of finalization of the disposal on April 30, 2020; • reviewing the legal documents relating to the transaction; • confirming the assessment of the Management under which Rubis and I Squared Capital exercise joint control over Rubis Terminal; • verifying the total net income recognized on the disposal; • verifying the initial recognition at fair value, as of April 30, 2020, of the 55% retained by Rubis in RT Invest (joint venture created for the purpose of the partnership) and its subsequent valuation as of December 31, 2020; • carrying out an analysis of the tax impacts associated with the disposal process, with the assistance of our tax experts; • verifying that the consolidated financial statements provide appropriate information on this transaction and its accounting consequences.

SPECIFIC VERIFICATION

As required by the prevailing laws and regulations, we have also verified in accordance with professional standards applicable in France the information relating to the Group given in the management report of the Management Board.

We have no observations to make as to its fairness and consistency with the consolidated financial statements.

We certify that the consolidated Non-Financial Information Statement provided for by Article L. 225-102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the said Code, the information contained in this statement was not the subject of verifications on our part as to its fairness or consistency with the consolidated financial statements. This should be dealt with in the report of an independent third party.

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY LEGAL AND REGULATORY TEXTS

FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with III of Article 222-3 of the AMF General Regulation, the Management of your Company has informed us of its decision to postpone the application of the single electronic information format as defined by Delegated European Regulation No. 2019/815 of December 17, 2018 to fiscal years beginning on or after January 1, 2021. Consequently, this report does not contain any conclusions on compliance with this format in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Rubis by your Shareholders' Meeting of June 30, 1992 for Mazars and SCP Monnot & Associés, and of June 11, 2020 for PricewaterhouseCoopers Audit.

As of December 31, 2020, Mazars and SCP Monnot & Associés were in the 29th uninterrupted year of their engagement, including 26 years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit were in their first year.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS as adopted in the European Union, and for establishing such internal control that it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audits concerning procedures for handling accounting and financial information.

The consolidated financial statements have been approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit.

In addition, the Statutory Auditor:

- identifies and assesses the risk of material misstatements in the consolidated financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the information concerning them provided in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to this date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation, collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the year under review, and which as such constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Meudon, Courbevoie and Neuilly-sur-Seine, April 26, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

7.4.2 Statutory Auditors' report on the annual financial statements

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Rubis for the fiscal year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the annual financial statements" of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and the French Code of Ethics for Statutory Auditors, over the period from January 1, 2020 to the date of our report and, specifically, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial statements for this fiscal year. This crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and changing situation that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements for the fiscal year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these annual financial statements.

MEASUREMENT OF EQUITY SECURITIES

(Note 3.2 "Equity Interests" to the annual financial statements)

Risk identified	Our response
Equity interests, which appear among assets in the balance sheet in the net amount of €1,032.6 million as of December 31, 2020, represent 47% of total assets. Equity interests are recognized at their acquisition cost or contribution value. At the end of the fiscal year, investments are estimated at their value in use determined on the basis of a multi-criteria analysis taking into account in particular the share of the equity of the subsidiary that these securities represent, and forecasts of future cash flows or market value. If the value in use is lower than the book value, an impairment expense is recognized in net financial income and expense. We consider the valuation of equity interests to be a key audit matter, given their significant asset value on Rubis' balance sheet and the substantial degree of judgment used by management, both in terms of the choice of valuation method and the assumptions used, particularly in the context of the Covid-19 pandemic.	As part of our assessment of the accounting rules and policies followed by your Company, we assessed the valuation methods used to determine the value in use of the equity interests as of December 31, 2020. • For valuations based on historical items, we ascertained that shareholders' equity used in measuring equity interests was consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation; • For valuations based on forecasts, we assessed the reasonableness of the assumptions used and the estimates made by Management to determine the present value of future cash flows.

RECOGNITION OF THE INVESTMENT IN RUBIS TERMINAL

(Note 2 "Disposal of 45% Rubis Terminal" to the annual financial statements)

Risk identified	Our response
On January 21, 2020, Rubis and the investment fund I Squared Capital signed a partnership agreement, which was finalized on April 30. Under this agreement, Rubis sold 45% of its stake in Rubis Terminal to I Squared Capital and contributed, at actual value, the remaining 55% to the RT Invest joint venture, created for the purpose of the partnership, in exchange for RT Invest securities. Following this transaction, Rubis owns 55% of RT Invest. Given the significant impact of this transaction on the annual financial statements, we considered the recognition of this investment to be a key audit matter.	Our work consisted notably in: • assessing the accounting, legal and tax treatment, with the assistance of our tax experts, of the transactions carried out as part of the disposal by Rubis of its 45% stake in Rubis Terminal; • verifying the impact of these transactions on the income statement for the fiscal year; • verifying the initial recognition at the contribution value of Rubis' 55% stake in RT Invest; • verifying that the notes to the annual financial statements provide appropriate information on this transaction and its accounting consequences.

SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS SENT TO SHAREHOLDERS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report regarding the fairness and the consistency with the annual financial statements of the information provided in the Management Board's report and in the other documents addressed to shareholders with respect to the financial position and the annual financial statements.

We report to you that the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

REPORT ON CORPORATE GOVERNANCE

We confirm the existence, in the report of the Management Board on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies that are included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information relating to the elements that your Company considered likely to have an impact in the event of a public tender offer or exchange offer, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we verified their consistency with the documents from which they were taken and which were provided to us. On the basis of this work, we have no matters to report on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY LEGAL AND REGULATORY TEXTS

FORMAT OF THE ANNUAL FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with III of Article 222-3 of the AMF General Regulation, the Management of your Company has informed us of its decision to postpone the application of the single electronic information format as defined by Delegated European Regulation No. 2019/815 of December 17, 2018 to fiscal years beginning on or after January 1, 2021. Consequently, this report does not contain any conclusions on compliance with this format in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Rubis by your Shareholders' Meeting of June 30, 1992 for Mazars and SCP Monnot & Associés, and of June 11, 2020 for PricewaterhouseCoopers Audit.

As of December 31, 2020, Mazars and SCP Monnot & Associés were in the 29th uninterrupted year of their engagement, including 26 years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit were in their first year.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of annual financial statements in accordance with French accounting rules and principles, and for establishing such internal controls that it deems necessary to enable the preparation of annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audits concerning procedures for handling accounting and financial information.

The financial statements were approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- it assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- it evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, if any, significant deficiencies in internal controls concerning procedures for handling accounting and financial information that we have identified.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Meudon, Courbevoie and Neuilly-sur-Seine, April 26, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

7.4.3 Statutory Auditors' report on Related-Party Agreements

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on related-party agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the main characteristics, terms and reasons justifying the Company's interest in the agreements disclosed to us or that we may have identified in the course of our audit, without expressing an opinion on their appropriateness or substance, or seeking to identify any undisclosed agreements. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code relating to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

AGREEMENTS AND COMMITMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FISCAL YEAR

Pursuant to Article L. 226-10 of the French Commercial Code, we have been informed of the following agreement entered into during the past fiscal year which was subject to the prior authorization of your Supervisory Board.

Agreement signed on April 20, 2020 relating to the contribution by your Company and Cube Storage Europe HoldCo Ltd of their stake in Rubis Terminal SA to RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA; Cube Storage Europe HoldCo Ltd.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of a treaty relating to the contribution by your Company and Cube Storage Europe HoldCo Ltd of their stakes in Rubis Terminal SA (respectively of 55% and 45%) to RT Invest SA, signed on April 20, 2020.

The total value of the Rubis Terminal SA shares contributed to RT Invest SA by your Company and Cube Storage Europe HoldCo Ltd is €412,509,225.60 (*i.e.* approximately €735 per share contributed).

For the fiscal year ended December 31, 2020, your Company recognized €226,880,090.58 in respect of the contribution.

Purpose: the contribution is part of the partnership with Cube Storage Europe HoldCo Ltd (the vehicle chosen by I Squared Capital for this partnership), amplifying the strategy of Rubis Terminal, which aims to strengthen its existing positions in its markets, diversify its offer and explore new development opportunities outside Europe, and the subsequent structural and capital reorganization of the group formed by Rubis Terminal SA and the various entities in which it has a direct or indirect stake.

Assistance agreement (Transitional services agreement) in terms of consolidation, IT resources and compliance signed on April 30, 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: your Supervisory Board, on March 12, 2020, authorized the signing of an assistance agreement (Transitional Services Agreement) relating to consolidation, IT resources, and compliance, entered into on April 30, 2020 with RT Invest SA. The purpose of this assistance agreement is to define the nature of the services provided by your Company to RT Invest SA, as well as the amount and terms of the compensation paid to your Company.

The agreement was entered into for a period of 12 months. It is renewed by tacit agreement for a period of one year unless terminated by one of the contracting parties. In return for these assistance services, your Company receives income from RT Invest SA, calculated on the basis of the costs generated by the assistance services, a percentage of current operating income and a margin of 5%.

For the fiscal year ended December 31, 2020, income related to these assistance services amounted to €40,000.

Purpose: the conclusion of the assistance agreement between your Company and RT Invest SA follows the reorganization of the intra-group assistance agreements as part of the establishment of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on September 30, 2014 and its amendment No. 1 dated October 1, 2018.

Assistance agreement signed on April 30, 2020 with Rubis Énergie SAS

Entity concerned: Rubis SCA; Rubis Énergie SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of Rubis Énergie SAS.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of an assistance agreement covering development, as well as the financial, accounting and legal fields, with Rubis Énergie SAS, signed on April 30, 2020.

This agreement replaces, as from April 30, 2020 the tripartite agreement signed in 2014 and its amendment signed on October 1, 2018 between your Company, Rubis Terminal SA and Rubis Énergie SAS.

The purpose of this agreement is to define the assistance services offered by your Company to Rubis Énergie SAS:

- assistance with internal development, external growth and communication;
- financial assistance and access to financing for Rubis Énergie SAS;
- assistance in legal and administrative matters.

The agreement was entered into for a period of 12 months from the signing date and will be renewed by tacit agreement for new periods of one year each unless terminated by one of the contracting parties. In return for these assistance services, your Company will receive from Rubis Énergie SAS an annual fee based on 3% of its contribution to the Group's current operating income, limited to the costs borne by your Company.

In respect of the financial year ended December 31, 2020, your Company recognized income of €3,820,000, corresponding to Rubis Énergie SAS's fees under this agreement.

Purpose: the conclusion of the assistance agreement between your Company and Rubis Énergie SAS follows the reorganization of the intra-group assistance agreements as part of the establishment of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on September 30, 2014 and its amendment No. 1 dated October 1, 2018.

Trademark license agreement signed on April 30, 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of the Board of Directors of Rubis Terminal SA (until April 30, 2020) and Director of RT Invest SA, company Chair of Rubis Terminal Infra SAS.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of a trademark license agreement which aims to formalize the use of the "Rubis" trademark by the company Rubis Terminal Infra SAS in its corporate name and its commercial documents. The agreement is for a fixed period of five years from the signing date.

The license is granted free of charge.

The agreement includes the termination of the agreement entered into between your Company and Rubis Terminal SA on September 25, 2019.

Purpose: the trademark license agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganization of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on September 25, 2019 with Rubis Terminal SA.

Current account agreement of September 17, 2020 with Agena SAS

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company and Limited Partner of GR Partenaires, itself Co-Managing Partner and General Partner of your Company.

Nature, purpose and terms: on September 17, 2020, your Supervisory Board authorized the signing of a current account agreement with Agena SAS. The purpose of this agreement is to defer the payment of 50% of the dividend per by-laws of your Company, due to the General Partners in respect of the 2019 fiscal year, to the month of June 2022, or before that date as soon as the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, the General Partner dividend paid by your Company, *via* GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, as Limited Partners of GR Partenaires, will be blocked in a partner current account at your Company in the name of Agena SAS for a total of 50%, *i.e.* €3,353,541.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the fiscal year ended December 31, 2020, your Company recognized €1,862.26 in respect of this agreement.

Purpose: the conclusion of the current account agreement following the announcement by the General Partners at the Shareholders' Meeting on June 11, 2020 of their decision to defer the payment of 50% of their dividend per by-laws, in respect of the 2019 fiscal year, given the overall economic situation in the first half of 2020, which impacted the Rubis share price.

Current account agreement of September 17, 2020 with Sorgema SARL

Entity concerned: Rubis SCA; Sorgema SARL.

Person concerned: Gilles Gobin, Managing Partner and General Partner of your Company and Managing Partner of Sorgema SARL, Co-Managing Partner and General Partner of your Company and General Partner of GR Partenaires.

Nature, purpose and terms: on September 17, 2020, your Supervisory Board authorized the signing of a current account agreement with Sorgema SARL. The purpose of this agreement is to defer the payment of 50% of the dividend per by-laws of your Company, due to the General Partners in respect of the 2019 fiscal year, to the month of June 2022, or before that date as soon as the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, the General Partner dividend paid by your Company to Gilles Gobin, Sorgema SARL and Thornton et Magerco (two Gobin family group companies) *via* GR Partenaires will be blocked in a partner current account at your Company in the name of Sorgema SARL, which will hold the full commitment for the Gobin family group companies, for a total of 50%, *i.e.* €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the fiscal year ended December 31, 2020, your Company recognized an expense of €4,505.26.

Purpose: the conclusion of the current account agreement following the announcement by the General Partners at the Shareholders' Meeting on June 11, 2020 of their decision to defer the payment of 50% of their dividend per by-laws, in respect of the 2019 fiscal year, given the overall economic situation in the first half of 2020, which impacted the Rubis share price.

AGREEMENTS NOT PREVIOUSLY AUTHORIZED

In accordance with Articles L. 226-10 and L. 832-12 of the French Commercial Code, we would like to point out that the following agreements were not subject to prior authorization by your Supervisory Board.

It is our responsibility to inform you of the circumstances due to which the authorization procedure was not followed.

The complexity of the sale by Rubis SCA of 45% of the share capital of Rubis Terminal to Cube Storage Europe HoldCo Ltd, leading to the physical impossibility of anticipating the dates of completion of certain stages related to this sale process, and the responsiveness that the Company had to demonstrate to conclude this transaction led to the need to sign the four agreements presented below without the General Management having been able to request the prior authorization of the Supervisory Board. However, the entire disposal project (including the termination of the technical assistance agreement of September 30, 2014 and its replacement by two different assistance agreements) was presented to the Supervisory Board meeting of March 12, 2020. As the final legal terms of this sale were not finalized until shortly before the signing of the agreement of April 30, 2020, it was physically impossible to consult the Supervisory Board in advance. However, these four related-party agreements were authorized *a posteriori* by the Supervisory Board (unanimously by its members) after signing.

Shareholder loan agreement of March 30, 2020 between your Company and Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of the Board of Directors of Rubis Terminal SA (until April 30, 2020).

Nature, purpose and terms: the partnership between your Company and I Squared Capital provided for Rubis Terminal to carry out for the benefit of its shareholders, prior to its completion, the distribution of a portion of the share premium recorded in its financial statements for an amount of €136,226,250.

In order to facilitate the operations of Rubis Terminal SA, the parties decided that the share of the share premium that was to be paid to your Company (€135,461,445.60) should not be paid in cash but should be temporarily converted into a shareholder loan for the whole of this share.

The agreement provided for compensation at an annual rate of 1.32% in accordance with the rate defined in the third paragraph of Article 39 of the French General Tax Code.

The loan was made available to Rubis Terminal SA on the signing of the agreement as a result of the immediate non-payment of Rubis SCA's receivable corresponding to the share of the premium allocated to it.

The loan was concluded from March 30, 2020 until the date on which Rubis SCA would sell to Cube Storage Europe HoldCo Ltd forty-five percent (45%) of its stake in the capital of Rubis Terminal SA or until June 30, 2020 at the latest.

For the fiscal year ended December 31, 2020, your Company recognized an amount of €135,461,445.56 in respect of the loan and €151,947.68 in respect of interest paid on the loan.

In accordance with the terms of the Agreement, the loan was repaid, principal and accrued interest, and the agreement expired on April 30, 2020.

The agreement was concluded to facilitate the capital and financial reorganization operations of Rubis Terminal in the context of the partnership project with I Squared Capital and is therefore of interest to the Company.

The agreement was not subject to the prior authorization procedure by the Rubis SCA Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of March 11, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Shareholder loan agreement of October 27, 2020 between Rubis SCA, RT Invest SA and Cube Storage Europe HoldCo Ltd

Entities concerned: Rubis SCA; RT Invest SA; Cube Storage Europe HoldCo Ltd.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: the shareholder loan agreement concerns a loan of €25,000,000 granted by your Company and Cube Storage Europe HoldCo Ltd (€13,750,000 by your Company and € 11,250,000 by Cube Storage Europe HoldCo Ltd), in your capacity as ultimate shareholders of the "Rubis Terminal Group" to RT Invest SA, in order to finance the acquisition of Tepsa shares and the costs associated with the project, as part of the external growth transactions carried out in partnership with Cube Storage Europe HoldCo Ltd.

Originally concluded for a term of eight years, until November 15, 2028 the loan agreement provided for interest at an annual rate of 0.50% from the effective date of receipt of the loan amount until November 15, 2022, and then at an annual rate of 5.625% from November 16, 2022 until the date of full repayment.

For the fiscal year ended December 31, 2020, your Company recognized an amount of €13,750,000 in respect of the loan and €10,547.95 in respect of interest paid on the loan.

It being specified that the loan agreement expired on December 22, 2020 following the full repayment of the loan.

The agreement was entered into to co-finance the acquisition of Tepsa shares as part of the external growth transactions carried out in partnership with Cube Storage Europe Ltd and is therefore of interest to the Company.

The agreement was not subject to the prior authorization procedure by the Rubis SCA Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of March 11, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Amendment No. 2 to the technical assistance agreement of September 30, 2014, involving the withdrawal of Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Énergie SAS; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: following the subsequent structural and capital reorganization of the group formed by Rubis Terminal SA and the various entities in which it holds an interest directly or indirectly, your Company, Rubis Énergie SAS and Rubis Terminal SA agreed, through the signing of amendment No. 2, signed on April 30, 2020 with effect from April 30, 2020, the withdrawal of Rubis Terminal SA as a party to the tripartite assistance agreement entered into on September 30, 2014 without compensation for the benefit of any of the parties.

Purpose: the reorganization of intra-group assistance agreements as part of the establishment of the partnership with Cube Storage Europe HoldCo Ltd necessitated the replacement of the technical assistance agreement of September 30, 2014 by bilateral agreements between Rubis SCA and RT Invest SA and between Rubis SCA and Rubis Énergie SAS. Amendment No. 2 enacts the withdrawal of Rubis Terminal SA from the assistance agreement of September 30, 2014.

The agreement was not subject to the prior authorization procedure by your Company's Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of April 22, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Amendment No. 3 to the technical assistance agreement of September 30, 2014

Entities concerned: Rubis SCA; Rubis Énergie SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of Rubis Énergie SAS.

Nature, purpose and terms: following the signing of amendment No. 2 on April 30, 2020, in which Rubis Terminal gave notice of its withdrawal from the tripartite assistance agreement of September 30, 2014, as presented in the previous item, your Company and Rubis Énergie SAS agreed to terminate the technical assistance agreement of September 30, 2014 by amendment No. 3 dated April 30, 2020, with effect from April 30, 2020. The companies have declared and acknowledged that no amounts or other obligation were due to them in connection with this termination.

Purpose: the reorganization of intra-group assistance agreements as part of the establishment of the partnership with Cube Storage Europe HoldCo Ltd necessitated the replacement of the technical assistance agreement of September 30, 2014 by bilateral agreements between Rubis SCA and RT Invest SA and between Rubis SCA and Rubis Énergie SAS. Amendment No. 3 terminates the assistance agreement of September 30, 2014.

The agreement was not subject to the prior authorization procedure by your Company's Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of April 22, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS FISCAL YEARS WHOSE PERFORMANCE CONTINUED DURING THE PAST FISCAL YEAR

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained current during the past year.

Trademark license agreement dated September 25, 2019 with Rubis Terminal

Entities concerned: Rubis SCA; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of the Board of Directors of Rubis Terminal SA until April 30, 2020.

Nature, purpose and terms: at its meeting on September 11, 2019, your Supervisory Board authorized the signing of a trademark license agreement which aimed at formalizing the use of the "Rubis" trademark by the company Rubis Terminal SA in its corporate name and commercial documents.

The license is granted free of charge.

The contract was terminated on April 30, 2020.

Technical assistance agreement of September 30, 2014 and its amendment No. 1 of October 1, 2018 between Rubis SCA, Rubis Énergie SAS and Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Énergie SAS; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature and purpose: to clarify its assistance agreements and their subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. This defines the nature of the services provided by your Company to Rubis Énergie SAS and Rubis Terminal SA, as well as the amount and terms of the compensation paid to your Company.

The agreement was entered into for a period of 12 months with retroactive effect from January 1, 2014, *i.e.* from January 1 to December 31, 2014, and was renewed by tacit agreement, for periods of one year. In return for these assistance services, your Company receives an annual fee from Rubis Énergie SAS and Rubis Terminal SA. Amendment No. 1 of October 1, 2018 was entered into in order to add to the services provided by your Company to Rubis Énergie SAS and Rubis Terminal SA, specific assistance regarding the implementation of the compliance and anti-corruption systems.

For the fiscal year ended December 31, 2020, your Company recorded €2,988,000 for Rubis Énergie SAS and €293,666.67 for Rubis Terminal SA.

The initial conditions of this agreement and its amendment No. 1 followed the control procedure with the prior authorization of the Supervisory Board of August 29, 2014. The new term, for the period from January 1 to December 31, 2020 was not subject to prior authorization by the Supervisory Board. However, the agreement and its amendment No. 1 were terminated on April 30, 2020 as part of the reorganization of the intra-group assistance agreements following the establishment of the partnership with Cube Storage Europe HoldCo Ltd.

Meudon, Neuilly-sur-Seine and Courbevoie April 26, 2021

The Statutory Auditors

Monnot & Associés	PricewaterhouseCoopers Audit	Mazars
Laurent Guibourt	Cédric Le Gal	Ariane Mignon

IN-
FOR-
MAT-
ION

Additional information

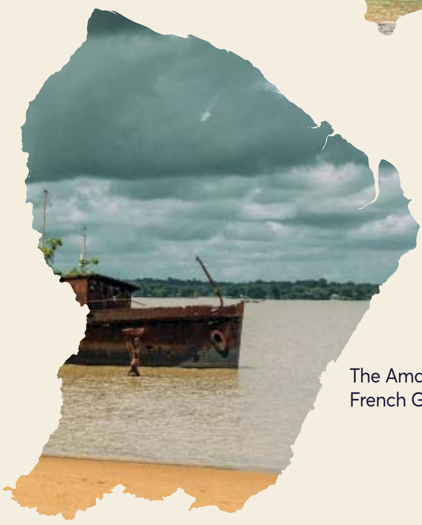
One country...

FRENCH ANTILLES AND FRENCH GUIANA

A commitment to the training and entrepreneurship of young people

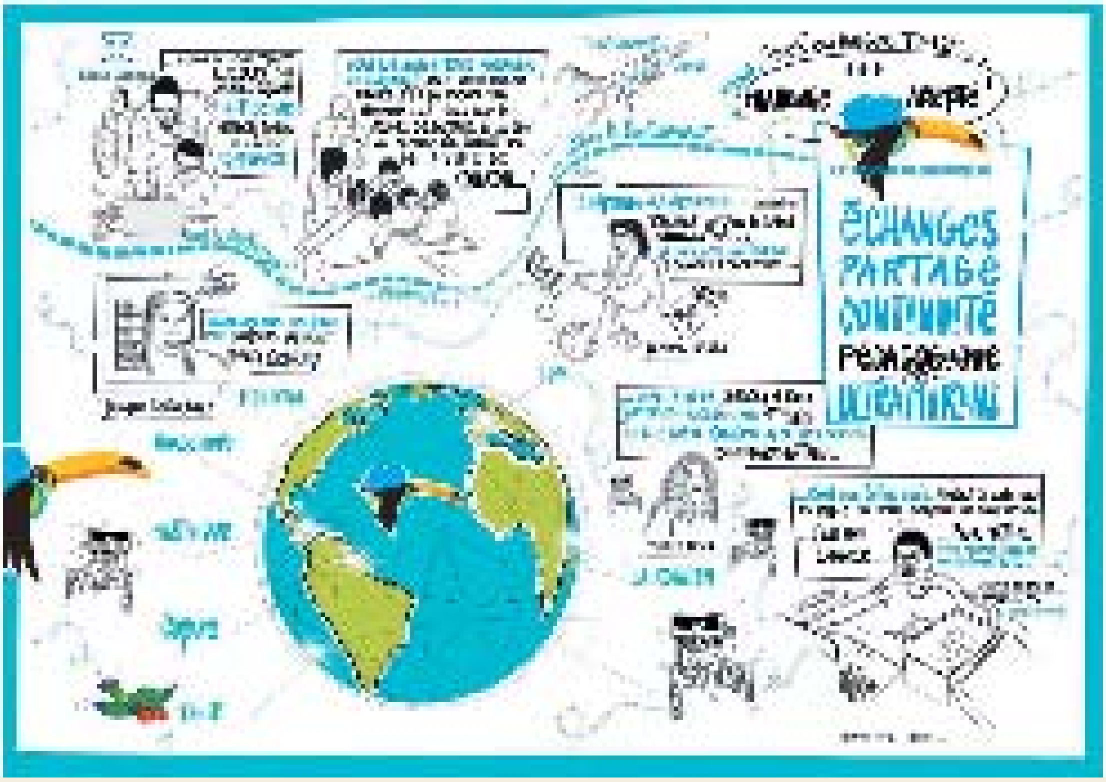
The Saut-du-Gendarme waterfall, Martinique

The Soufrière, National Park, Guadeloupe



The Amazon, French Guiana

... one action



***ÉNERGIES NOUVELLES ANTILLES GUYANE* (ENAG)**

Énergies Nouvelles Antilles Guyane (ENAG) is a non-profit founded in 2018 by the Société Anonyme de la Raffinerie des Antilles (SARA), a subsidiary of the Rubis Group. Its aim is to promote, encourage and develop projects led by and for young people. The focus is on training, professional integration, education and cultural development in three areas: Martinique, Guadeloupe and French Guiana.

In 2020, ENAG supported the *Park Numérique* (Digital Park) project in French Guiana, which consists of giving socially vulnerable children access to digital tools and teaching them how to use them. Digital workshops are held every Wednesday for 12 children in the towns of Kourou and Saint-Laurent-du-Maroni.

3 PROJECTS RELATED TO TRAINING AND REINTEGRATION HAVE BEEN SUPPORTED SINCE 2018

3 SARA EMPLOYEES ARE INVOLVED IN THE ASSOCIATION'S ACTIVITIES

Rubis in the Antilles/French Guiana

408
EMPLOYEES

86
GAS STATIONS UNDER THE VITO BRAND

2005
DATE GROUP OPERATIONS BEGAN

No. 2
IN THE MARKET

17,400
TONNES OF LPG DISTRIBUTED IN 2020

8.1 Declaration of responsible officers

Persons responsible for the Universal Registration Document

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, Co-Managing Partner of Rubis

Declaration of the persons responsible for the Universal Registration Document

We declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report of which the various headings are mentioned in the cross-reference table in chapter 8, section 8.4.2 of this Universal Registration Document, on pages 297 and 298 gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, as well as describing the main risks and uncertainties that it faces.

Signed in Meudon and Paris, April 29, 2021

Jacques Riou
Chairman of Agena, Co-Managing Partner of Rubis SCA

Gilles Gobin
Managing Partner

Information concerning the principal Statutory Auditors and Alternate Auditors

PRINCIPAL STATUTORY AUDITORS

	Date of appointment	Term expires
Monnot & Associés	SM June 9, 2016	Fiscal 2021-2022 SM
2 bis A, avenue Le Corbeiller		
92190 Meudon – France		
represented by Laurent Guibourt		
Mazars	SM June 9, 2016	Fiscal 2021-2022 SM
Tour Exaltis – 61, rue Henri Regnault		
92400 Courbevoie – France		
represented by Ariane Mignon		
PricewaterhouseCoopers Audit	SM June 11, 2020	Fiscal 2025-2026 SM
63, rue de Villiers		
92208 Neuilly-sur-Seine Cedex – France		
represented by Cédric Le Gal		

ALTERNATE AUDITORS

	Date of appointment	Term expires
Isabelle Arribe	SM June 9, 2016	Fiscal 2021-2022 SM
20, promenade du Millénaire		
92400 Courbevoie – France		
Manuela Baudoin-Revert	SM June 9, 2016	Fiscal 2021-2022 SM
Mazars		
Tour Exaltis – 61, rue Henri Regnault		
92400 Courbevoie – France		
Patrice Morot	SM June 11, 2020	Fiscal 2025-2026 SM
63, rue de Villiers		
92208 Neuilly sur Seine Cedex – France		

8.2 Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is included by reference in this Universal Registration Document.

- The consolidated financial statements for the year ended December 31, 2019 and the corresponding Statutory Auditors' report are included in the 2019 Universal Registration Document filed with the French financial market authority (Autorité des Marchés Financiers – AMF) on April 29, 2020, under number D. 20-0398, on pages 216 to 269 and 284 to 287.
- The consolidated financial statements for the year ended December 31, 2018 and the corresponding Statutory Auditors' report are included in the 2018 Registration Document filed with the French financial market authority (Autorité des Marchés Financiers – AMF) on April 29, 2019, under number D. 19-0438, on pages 187 to 240 and 256 to 258.


RUBiS
GÁS
A aquecer Portugal

8.3

Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017 and provides references to the pages on which the relevant information appears in this Universal Registration Document.

Headings of Annex I and II to Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page
7.2	Operating results	1.3 - 2.1 - 7.1	19 - 40 - 208
7.2.1	Information regarding significant factors materially affecting the issuer's income from operations	2.1	40 to 46
7.2.2	Reasons for any material changes in net sales or revenues disclosed by historical financial information	2.1 - 3.1	40 to 46 - 53 to 62
8	**Capital resources**		
8.1	Information on capital resources	7.1	233
8.2	Source, amount and description of cash flows	2.1 - 7.1	41 - 210 and 211
8.3	Information on borrowing requirements and funding structure	2.1 - 7.1	41 - 236 to 241
8.4	Restrictions on the use of capital resources that have or could have a material affect on the issuer's operations	NA	NA
8.5	Anticipated financing sources for material investments planned, and needed to fulfil commitments referred to in item 5.7.2	2.1 - 7.1	40 to 46 - 222 and 223
9	**Regulatory environment**	**3.1.2.3**	**59 and 60**
10	**Trend information**	**2.2**	**46**
11	**Profit forecasts or estimates**	**NA**	**NA**
12	**Management and Supervisory bodies**		
12.1	Information on members of the Management and Supervisory bodies	5.2 – 5.3	140 to 148
12.2	Conflicts of interest, commitments relating to appointments, restrictions on the disposal of investments in the issuer's share capital	5.5	172 and 173
13	**Remuneration and benefits of Management and Supervisory bodies**		
13.1	Remuneration paid and benefits in kind	5.4	160 to 171
13.2	Amounts set aside or accrued for pension, retirement or similar benefits	7.1	242 to 244
14	**Board practices**		
14.1	Date of expiration of current term of office and period served	5.3.1	143
14.2	Service contracts linking members of the Supervisory Board	5.5	172
14.3	Information on Committees	5.3.2	143 - 152 to 154
14.4	Statement of compliance with the corporate governance regime in effect in France	5.1	139
14.5	Potential material impacts on the corporate governance	NA	NA
15	**Employees**		
15.1	Workforce	4.3 - 7.1	102 - 247
15.2	Shareholdings and stock options	6.2.2 - 6.4 - 6.5 - 7.1	185 - 192 to 200 - 233 to 235
15.3	Agreements providing for employee shareholding	4.3.4 - 6.4 - 7.1	111 - 192 - 233 to 235
16	**Major shareholders**		
16.1	Shareholders holding notifiable interests in the share capital or voting rights	6.2.2	185
16.2	Voting rights of major shareholders exceeding their share of share capital	NA	NA
17	**Related-party transactions**	**5.5 - 7.1**	**172 - 258**
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**		
18.1	Historical financial information	7.3.1	271
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical financial information	7.4	273 to 279
18.4	*Pro forma* financial information	NA	NA
18.5	Dividend policy	6.3	191
18.6	Legal and arbitration proceedings	3.1.2.3 - 3.1.2.4	59 to 62
18.7	Significant change in the issuer's financial position	NA	NA
19	**Additional information**		
19.1	Share capital	6.2 - 7.2	185 to 190 - 266 and 267
19.1.1	Issued and authorized share capital	6.2 - 7.2	185 to 190 - 266 and 267
19.1.2	Shares not representing share capital	NA	NA
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 - 6.2.5 - 7.1	185 - 187 to 188 - 233
19.1.4	Securities giving future access to the issuer's share capital	6.2.6 - 6.5.5	188 - 197
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	6.2.5 - 6.5	187 to 188 - 193 to 200
19.1.6	Capital of any member of the Group under option or subject to an agreement	NA	NA

8.4

Cross-reference tables for the Annual Financial Report and the management report

8.4.1 Cross–reference table for the Annual Financial Report

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French financial market authority (*Autorité des Marchés Financiers*), includes the documents, reports and information in this Universal Registration Document as detailed below. The Management Board presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of Combined Shareholders' Meeting to be held on June 10, 2021).

8.4.2 Cross–reference table for the management report and the report on corporate governance attached to the management report

The management report (Articles L. 225-100 *et seq.*, L. 232-1 I and II and R. 225-102 *et seq.* of the French Commercial Code) consists of the information presented in this Universal Registration Document containing the Annual Financial Report in chapters 1 to 7, with the exception of chapter 5, which constitutes the report on corporate governance.

	Chapter	Page
Composition, conditions of preparation and organization of the work of the Supervisory Board	5.3	143 to 155
Application of the principle of balanced representation of women and men on the Supervisory Board	5.3.1	143 and 144 - 149 and 150
Reference to a corporate governance code and application of the "comply or explain" principle	5.1	139
Ways of taking part in the Shareholders' Meeting	5.5 - 6.1.4	174 - 183
Procedure for evaluating current agreements - Implementation	5.5	173
Information liable to have an impact in the event of a takeover bid or exchange offer	5.5	175
Shareholders and capital		
Structure, changes in the Company's share capital and crossing of thresholds	6.2	185 to 190
Acquisition and disposal by the Company of its own shares	6.2.5	187 and 188
Statement of employee shareholding on the last day of the fiscal year	6.2.2 – 6.4	185 - 192
Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	6.5.6	198 to 200
Information on the transactions of senior managers and related persons on Company's securities	5.5	174
Amount of dividends distributed in respect of the three previous years	6.3	191
Non-Financial Information Statement (NFIS)		
See detailed Cross-reference table	4.5.4	130
Other information		
Additional tax information	NA	NA
Injunctions or financial penalties for anti-competitive practices	NA	NA

To Olivier Dassault,

in memorium and grateful remembrance

(Member of the Supervisory Board of Rubis
from 1999 to 2019)

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(unless specified)

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Registered office:
46, rue Boissière - 75116 Paris - France
Paris Trade and Companies
Register 784 393 530
Tel.: +33 (0)1 44 17 95 95

Investor Relations
Tel.: +33 (0)1 45 01 72 32

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INFORMATION DESIGN

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT