



Ordinary
Shareholders' Meeting

11 JUNE 2024



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01

Highlights and Strategy

JACQUES RIOU

Managing Partner

CLARISSE GOBIN-SWIECZNIK

Managing Partner





Solid growth in earnings

€354M
Net income

+13%
2013-2023 CAGR⁽¹⁾



28th year of dividend growth

€1.98
Proposed dividend

+3%
vs 2022



Acceleration in renewables

**Secured profolio
x2.5**

since
Photosol's acquisition



Expanding of our CSR ambition

Photovoltaic electricity
production included
in CSR Roadmap

3 new CSR indicators

(1) Compound annual growth rate as of 31 December 2023.

Targets achieved or exceeded



GROUP TARGETS		ACHIEVEMENTS
Expected EBITDA €[690-730]M		EBITDA €798M
Improve Net income Group share (adjusted for goodwill impairment)		Net income Group share at €354M (+8% adjusted ⁽¹⁾ , +17% vs Net income Group share adjusted for goodwill impairment)
Dividend growth, in line with distribution policy		+3% increase in dividend
Acceleration of renewable electricity development		Photosol secured portfolio up 77% versus end-2022

(1) Excluding exceptional items among which, in 2022 one-off impact of the sale of the terminal in Turkey, items related to Photosol acquisition, Haiti goodwill impairment and other non-significant elements, and in 2023 amounts received related to the positive outcome of an M&A-related litigation.

Corporate leadership driving Rubis forward



Clarisse Gobin-Swiecznik

After almost 15 years within the Rubis Group, Clarisse joined the Management Board in July to accelerate growth



Bruno Krief

A key player in Rubis' development since its creation, Bruno was appointed Managing Director in charge of Strategy and M&A in 2024



Marc Jacquot

Within the Group since 2020, Marc joined Rubis SCA as Chief Financial Officer in 2024, after 20 years of experience in finance



Sophie Pierson

Sophie joined Rubis in 2017, to lead CSR and Compliance. Boasts a 20-year experience in the energy sector including 12 years in sustainability and compliance

A successful business model for nearly 35 years



A COMPANY AT THE HEART OF THE VALUE CHAIN

- **Production and procurement:** key player in trade markets, 98 active photovoltaic parks
- **Transport:** 10 fully-owned ships
- **Storage:** import terminals
- **Distribution:** network of 1,084 service stations, supplying fuel to over 20 airports

A COMMITTED ACTOR FOR QUALITY AND SAFETY

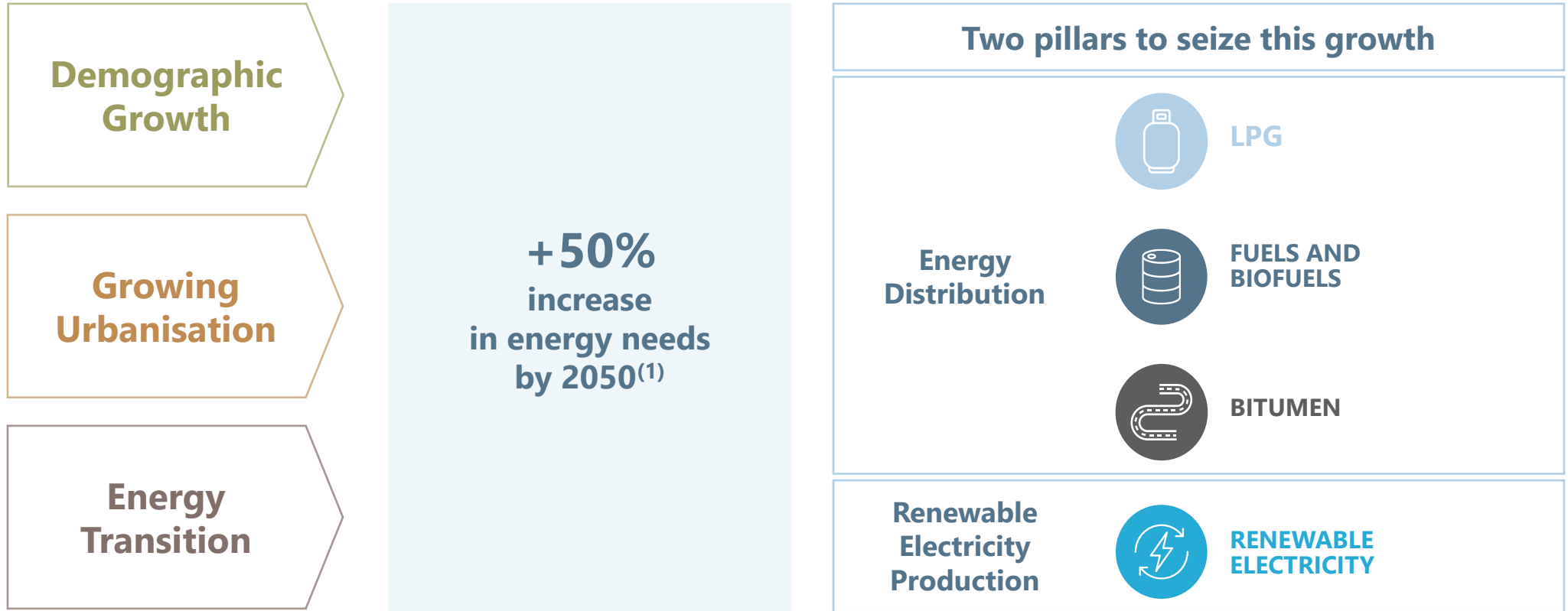
- **Strict procedures** ensuring the quality of distributed products
- **Robust Health & Safety** training programmes
- **Frequency rate of occupational accidents:** -36% since 2015

AN ETHICAL AND RESPONSIBLE EMPLOYER

- **99%** of employees hired locally
- **98%** of employees with health coverage
- **35.5%** of managers and executives are women **vs 26.4%** of women in the workforce
- Comprehensive **anti-corruption** measures implemented worldwide



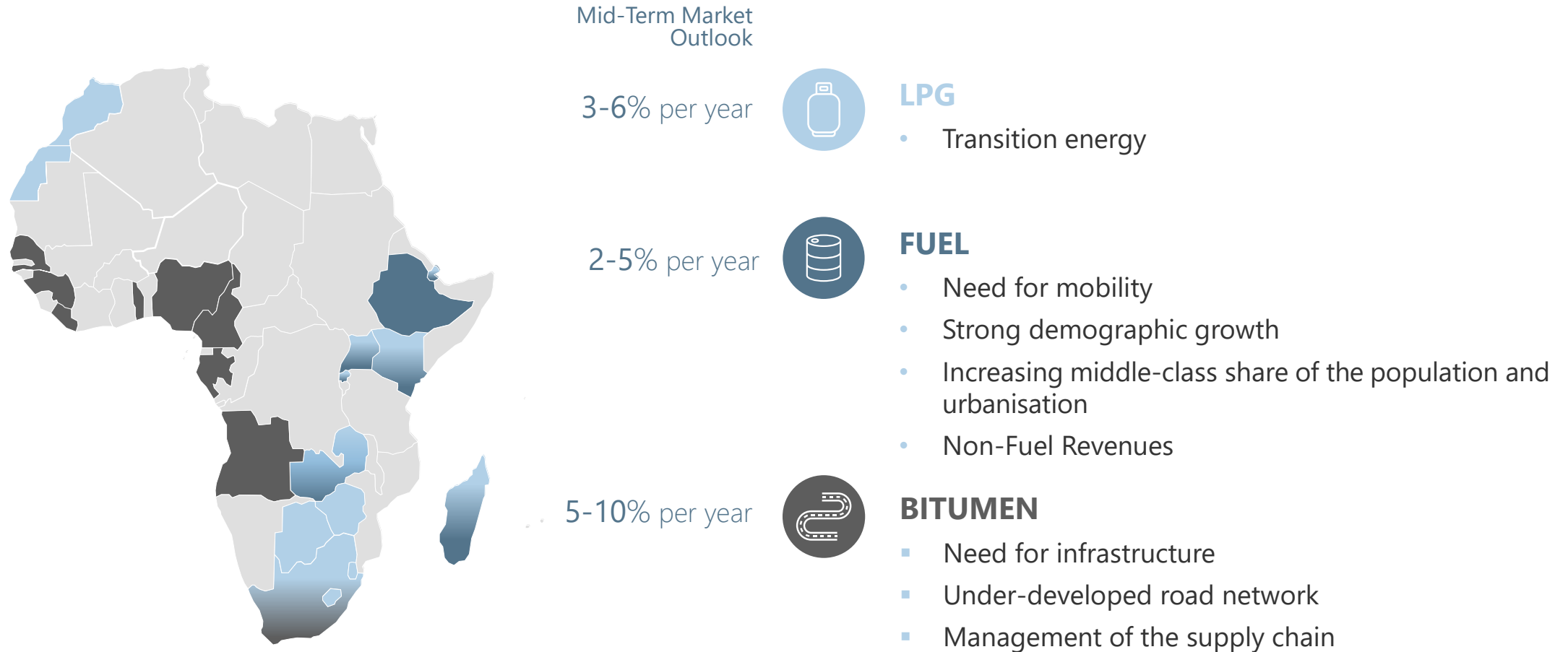
Serving the energies of today and tomorrow



(1) Source : International Energy Outlook, October 2021.

Africa

Meeting the needs of a rapidly developing economy



Caribbean

Full control of the supply chain in highly diverse geographies



Mid-Term Market Outlook

1-3% per year



LPG

- Tourism-related growth
- Full management of the supply chain

2-3% per year



FUEL

- Booming Guyana and Suriname economies
- Optimisation of the service station network
- Development of alternative revenues (Non-Fuel Revenues)

Europe

Seizing opportunities for growth in renewables



Mid-Term Market Outlook

(3)-0% per year



LGP

- Mature market
- Increasing market share
- High excess cash flow generation

15-20% per year



RENEWABLE ENERGY

- High-growth market
- International expansion in similar markets
- Penetration of the promising market for roofing and small installations
- Development in energy storage

Dynamic assets portfolio management for growth optimisation



- Investment in future growth assets
 - **Renewable Electricity Production** with the acquisition of Photosol in 2022
- Unlocking Rubis Terminal value
 - **€75m capital gain** generating an exceptional dividend of €0.75 per share

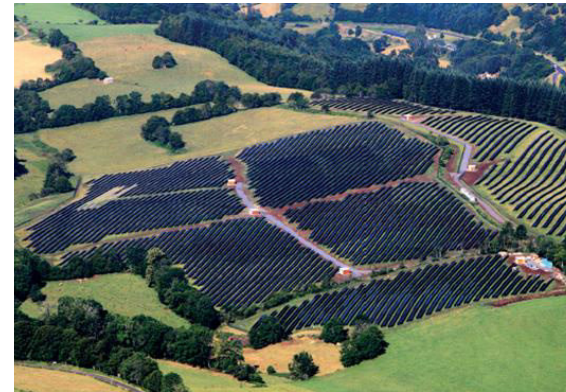
Rubis Photosol, a secured business model



Long-term contracts
and a **non-recourse
debt** for each installation



Full control of the value
chain, with **significant
returns on investment**



**A strong development
expertise:**

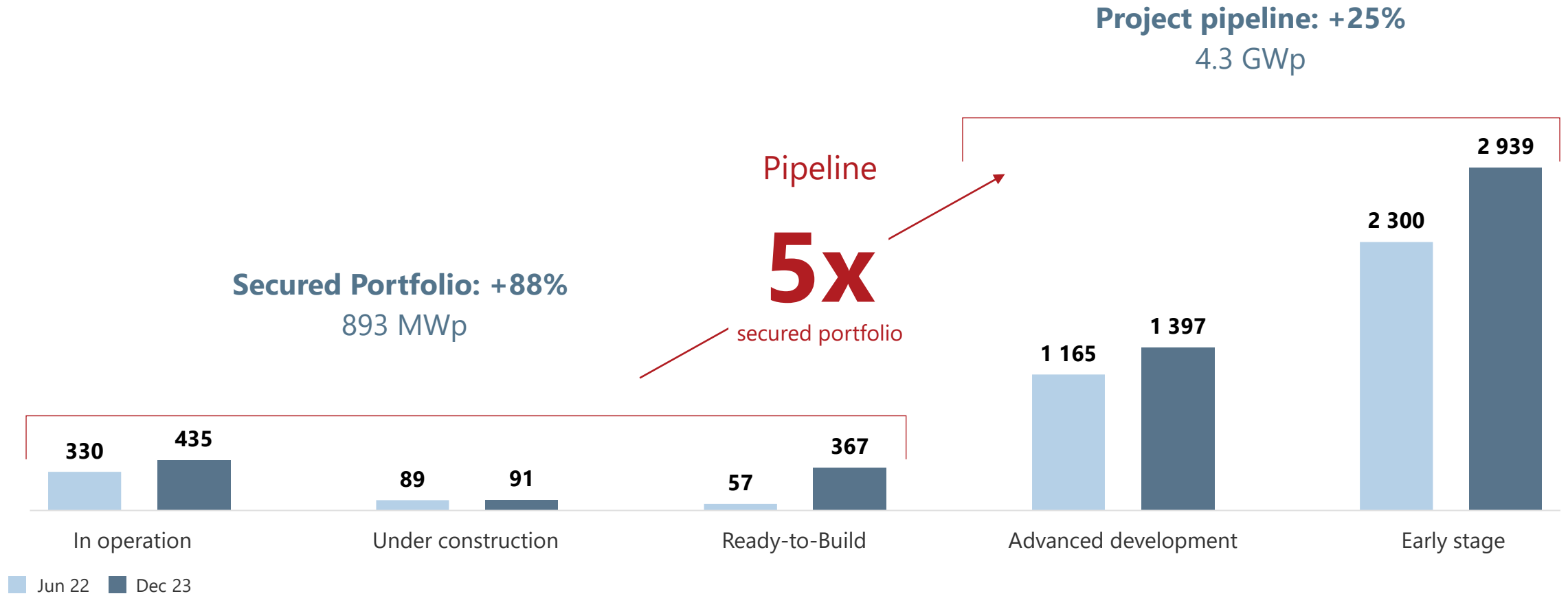
- 85% of projects developed internally
- 95% success rate in CRE tenders since 2015 (French Energy Regulation Commission)

Pioneer and leader in
large-scale photovoltaic
installations in France



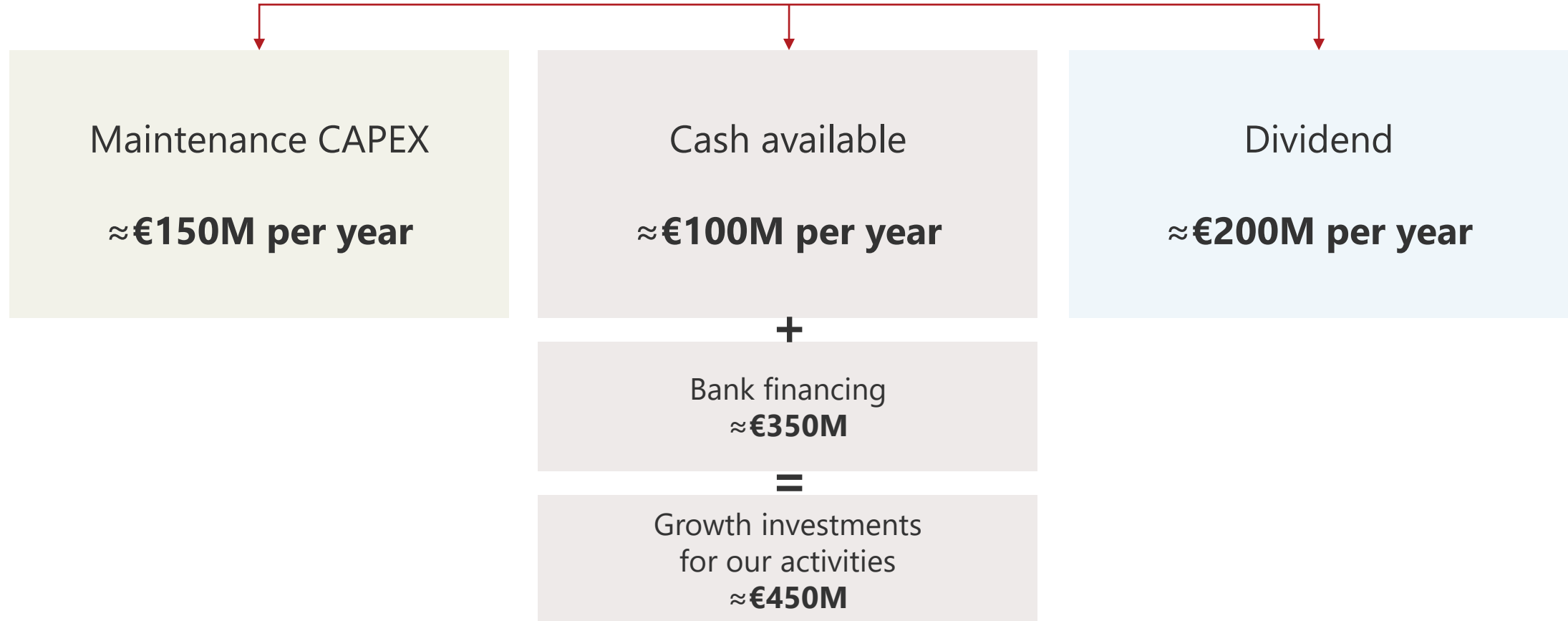
Strong acceleration in the number of photovoltaic projects

Since Photosol's acquisition in June 2022



Secured dividend and investments financed autonomously

CASH FLOW \approx €450M / YEAR⁽¹⁾



(1) Indicative cash flow.

A disciplined investment policy for the benefit of the Group's future



- Strengthening existing markets and opening up new ones through **targeted acquisitions**
- Developing **photovoltaic and battery energy** storage facilities in Europe
- Strengthening synergies between **Rubis Énergie and Photosol**, in particular BtoB combined offers



Serving today and tomorrow's energy needs



A long-term vision,
critical for the energy
markets



Sustainable growth
benefitting
all stakeholders



Operational excellence
and **financial discipline**
to create value

02

Financial Results

BRUNO KRIEF

**Managing Director in charge
of Strategy and M&A**

MARC JACQUOT

CFO





ENERGY DISTRIBUTION

+4% volumes distributed
+3% adjusted gross margin⁽¹⁾

PHOTOVOLTAIC PRODUCTION

+13% asset in operation
+16% electricity production⁽²⁾

+19% Group EBITDA
+22% Group EBIT



+35% net income, Group share

(1) Adjusted for exceptional items and FX effects.

(2) The change has been annualised, the estimate assuming that the 1st quarter represents 1/6 of the annual performance.

Continued growth momentum



Change in dividend and earnings per share



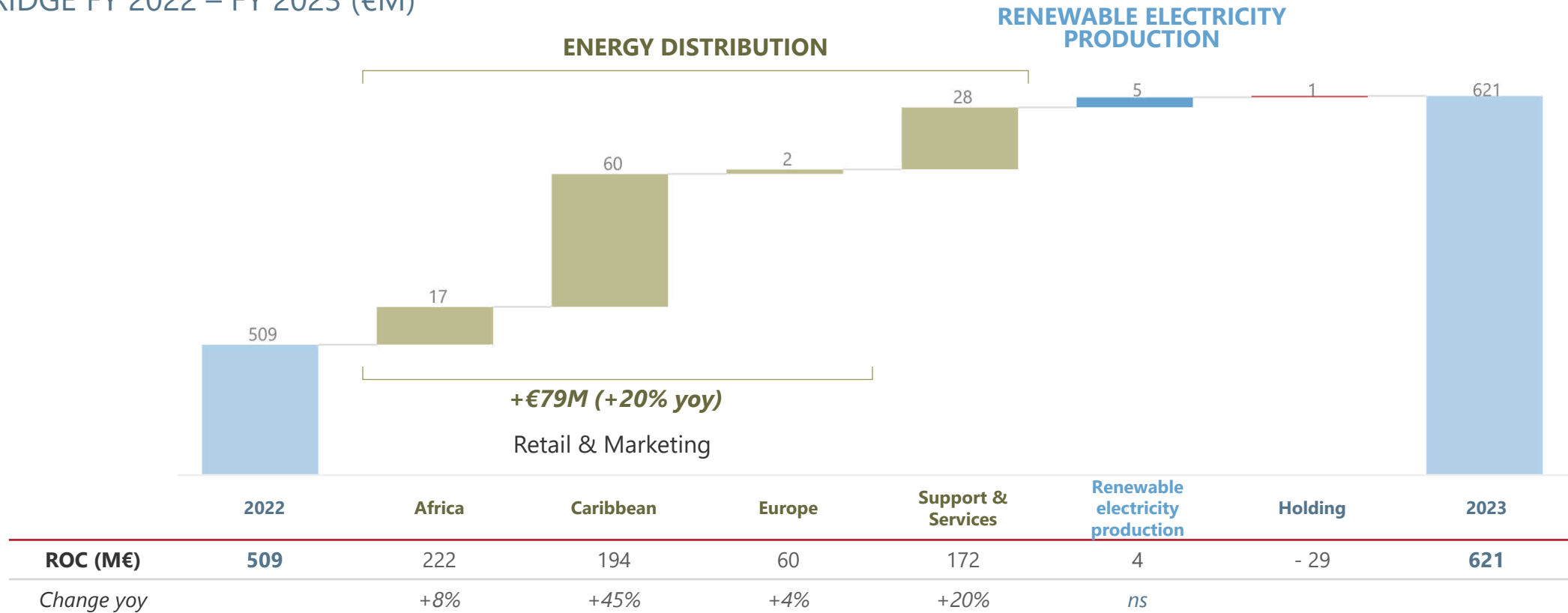
(1) Submitted for approval at this Shareholders' Meeting.

EBIT by activity

Outstanding performance in the Caribbean region of both Retail & Marketing and Support & Services



EBIT BRIDGE FY 2022 – FY 2023 (€M)
+22%



Acceleration of Photosol's business, in line with the plan

+54%

HEADCOUNT VERSUS 2022,
(173 EMPLOYEES END 2023)

€155m

SECURED FINANCING FROM
COMMERCIAL BANKS

+77%

SECURED PORTFOLIO (893 MWp)
VERSUS DECEMBER 2022

**Signing
of first corporate PPA
with Leroy Merlin**

**Acquisition
of two photovoltaic
rooftop operators**

**Acquisition
of a 100 MWp
portfolio in Italy**

Net debt development

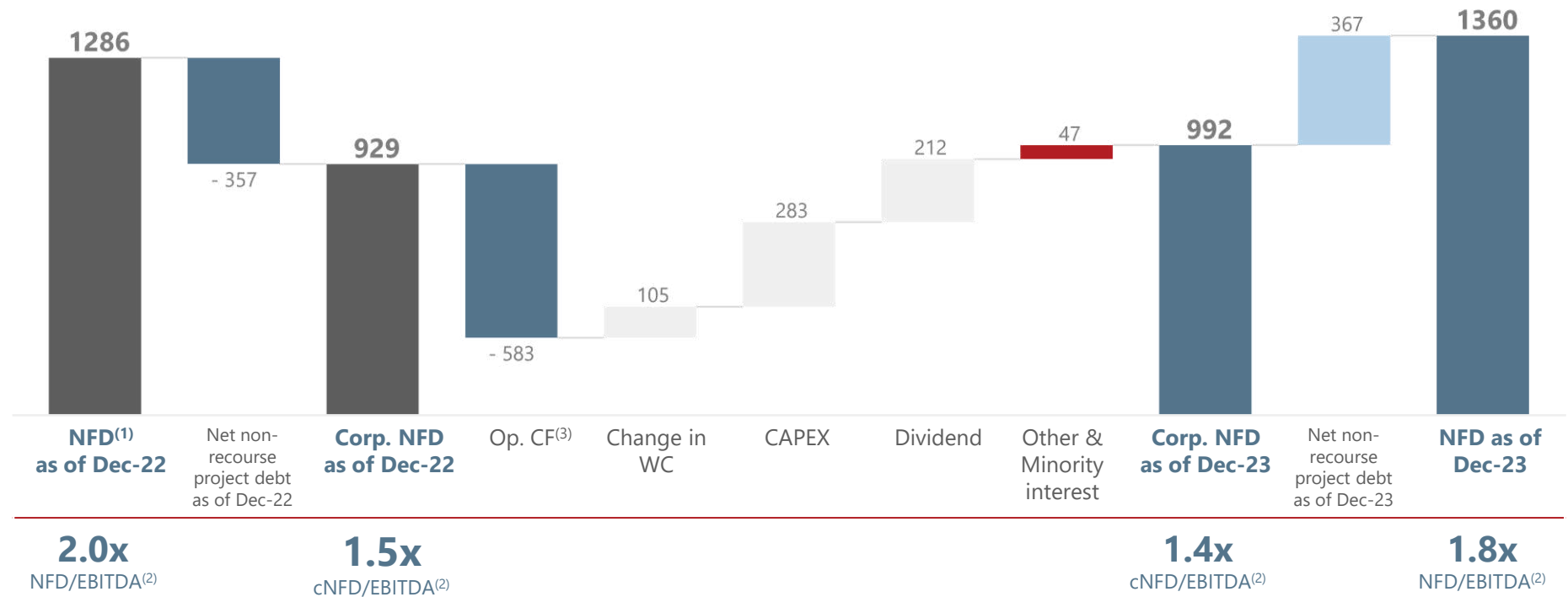
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **Net debt €1,360M**

- **€367M** non-recourse debt related to Photosol SPV
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€992M corporate net debt**
 - 2/3 fixed rate and 1/3 variable
 - 3 years average maturity

- **€408M available RCF⁽⁴⁾**



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Operating Cash flow – cash flow after interest expenses and taxes and before change in working capital.

(4) Revolving Credit Facility.

Consolidated financial statements



ASSETS	2023	2022
Non-current assets	4,247	4,221
Current assets excluding cash	1,510	1,444
Cash and cash equivalents	590	805
TOTAL	6,347	6,470

EQUITY AND LIABILITIES	2023	2022
Shareholders' equity	2,763	2,860
Employee benefits and other provisions	179	138
Financial debt	1,950	2,091
Other current and non-current liabilities	1,455	1,381
TOTAL	6,347	6,470

Separate financial statements



ASSETS	2023	2022
Fixed assets	1,427	1,428
Current assets	473	488
Cash and cash equivalents	233	199
TOTAL	2,133	2,115

EQUITY AND LIABILITIES	2023	2022
Equity	2,123	2,106
Provisions for contingencies and expenses	1	1
Current liabilities	9	8
TOTAL	2,133	2,115



- **Guidance**

- Expected EBITDA €[725-775]M
- Profit before tax to increase
- Dividend growth confirmed

- **Risk factors**

- Changes in foreign exchange rates (Kenya, Nigeria)
- Haiti: geopolitical situation
- France: delays in connection to the electricity grid



03

Sustainability

SOPHIE PIERSON

**Chief Sustainability Officer
& Chief Compliance Officer**



A robust approach supporting Rubis' strategy



A GOVERNANCE THAT INTEGRATES SUSTAINABILITY ISSUES



2023 targets: achievement level

- Developing an internal carbon price ●●●
- Fixing a target to reduce the carbon intensity of our products ●○○
- At least one consumer awareness campaign organised per business unit per year ●●○
- Implementation of a Talent Pool ●●●
- 100% of drivers trained in defensive driving in the highest-risk countries ●●○
- 100% of the subsidiaries' General Managers and HR departments have received awareness training on the prejudices and resistance when it comes to disabled people ●●○
- 100% of employees made aware of ethics and anti-corruption rules ●●●
- Formalising a responsible purchasing approach ●●●

●●● Achieved ●●○ In progress ●○○ Not achieved

AN ETHICAL AND RESPONSIBLE CORPORATE CULTURE



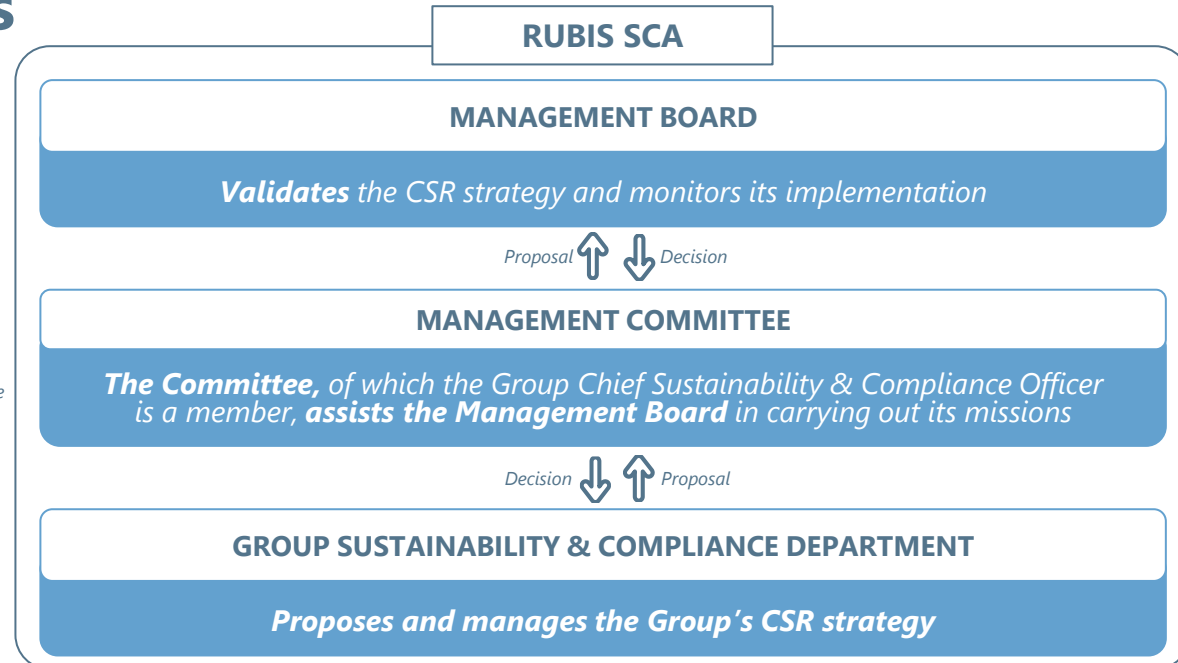
Integrated at all Group levels



**SUPERVISORY BOARD
(AND ITS COMMITTEES)**

*Monitoring of projects
5 actual members
have CSR expertise*

→
Continuous oversight of the Company's Management



GROUP CLIMATE & CSR STRATEGY COMMITTEE

Monitoring the carbon trajectory and implementation of the CSR approach

DIVISIONAL CSR DEPARTMENTS
Coordinate the operational implementation

←
Contribution
→
Support

DIVISIONAL FUNCTIONAL DEPARTMENTS

Implement the CSR strategy within their business line

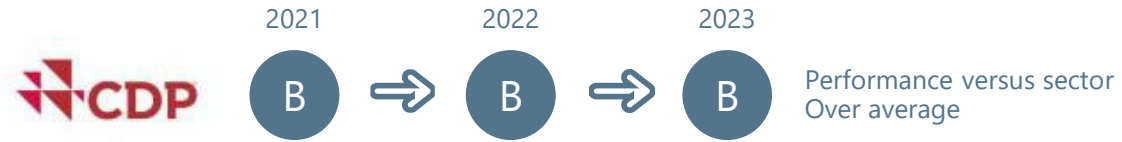
Propose CSR initiatives specific to their business line

Contribute to the reporting of non-financial data

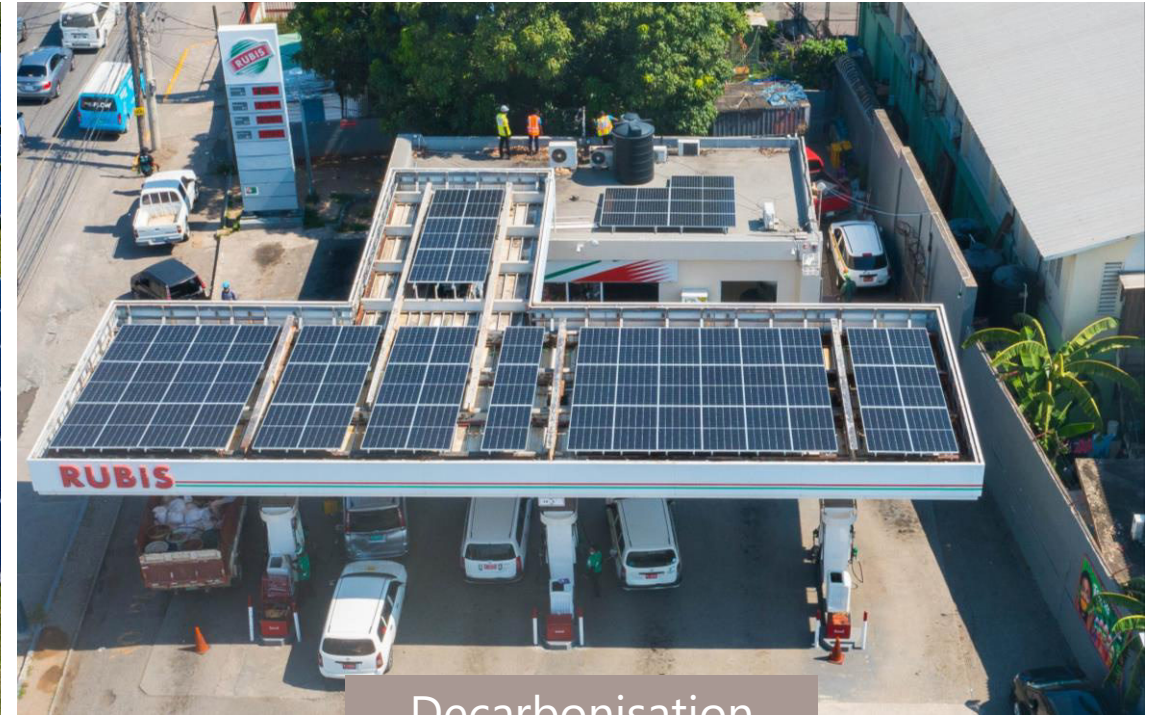
**SUBSIDIARIES
30 CSR Advisors**
Lead the CSR strategy within their entity

↔

A global climate strategy



Diversification



Decarbonisation



Diversification



ENERGY DISTRIBUTION

- Biofuels
- Electric mobility
- Combined offers

RENEWABLE ELECTRICITY PRODUCTION

- Acquisition of Photosol in 2022
- Target of 3.5 GWp installed capacities in 2030

SYNERGIES

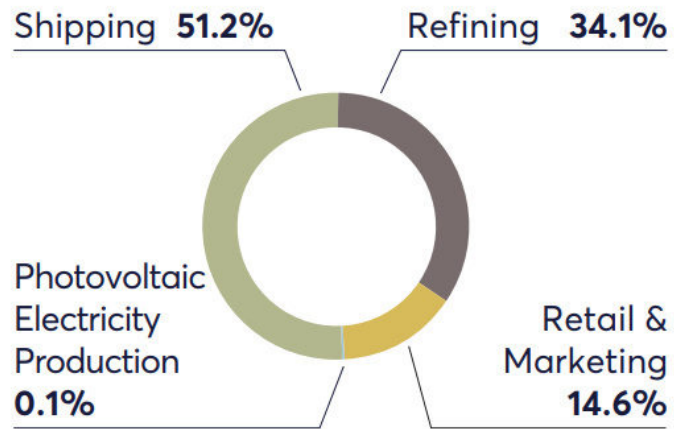
Rooftop or ground solar installations for BtoB customers

A global climate strategy



Decarbonisation

Breakdown of scopes 1 and 2 emissions by activity (excluding Storage JV)



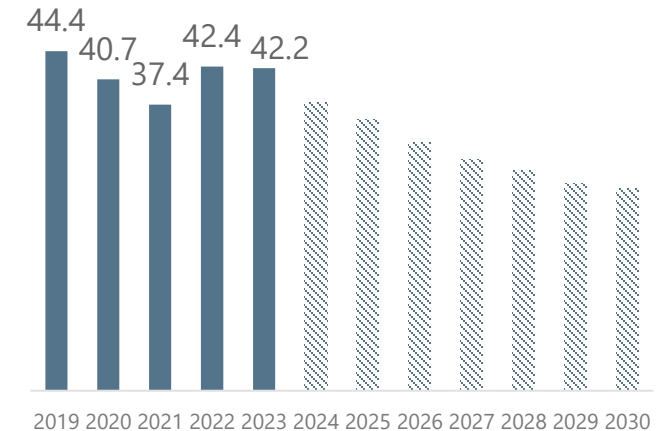
TARGETS

- scopes 1 and 2: -30% in 2030⁽¹⁾
- scope 3A: -20% in 2030⁽²⁾

KEY LEVERAGES

- Using biofuels
- Modernising vessel fleet
- Improving energy efficiency and installing solar panels on our sites

OPERATIONAL CARBON INTENSITY (SCOPES 1 AND 2) kgCO₂eq/m³ ⁽³⁾



(1) Baseline 2019, isoactivity.

(2) Baseline 2019, isoactivity, Energy Distribution perimeter, outsourced maritime and road transport.

(3) Energy Distribution perimeter.

Supporting societal transitions and evolutions

to maintain our social licence to operate and sustain our development

A TRUSTED PLAYER

- Implementation of **high international standards** wherever we operate (HSE, anti-corruption, human rights, etc.)
- Trust-based relationships with **suppliers and subcontractors**
- **Community spirit and commitment to society** (societal action programme)



A MULTI-LOCAL PLAYER

- Decentralisation is part of our DNA: **proximity as a key lever** for developing our business
- **Just Transition**: connecting with local players and regions to provide access to energy for as many people as possible, according to local needs and characteristics



A MULTI-PRODUCT PLAYER

- **Anticipating societal changes to adapt** our offerings to local needs and challenges
- Development of **renewable solutions**
- **Clean Cooking**: GPL as a transition energy in Africa



04

Corporate Governance

NILS CHRISTIAN BERGENE

Chairman of the
Supervisory Board



Reminder: Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the permanent supervision of the Company's management

Supervisory Board



Management Board

- **Monitoring of the Company's activities**
 - **Review of financial statements and sustainability reporting**
 - **Supervision and review of the Governance implemented within the Company**
 - **Assessment of financial and non-financial risks**
 - **Review of the quality of the information provided to shareholders and to the market, and monitoring of the Company's interactions with them**
-
- **Management pursuant to Rubis' corporate interests and in the best interest of its shareholders**
 - **Development and implementation of the Company's strategy (including sustainability considerations)**
 - **Preparation of the statutory and consolidated financial accounts**
 - **Regular and comprehensive information to the Supervisory Board on the Company's operations**

Reshaping of the Supervisory Board

Significant evolutions since the 2023 Annual General Meeting

Strengthening of the business skills and independence of the Board, with more than 80% independent members after the 2024 Shareholders' Meeting

Strengthening of Board's duties

Increased activity with 9 Board meetings in 2023 and exemplary attendance by its members

Appointment of an independent Chairman with a strengthened role

Assessment of the Board's composition and work by a specialised firm, followed by the implementation of improvement measures

Composition of the Supervisory Board as of today



Nils Christian Bergene ★★☆☆
Chairman



Marc-Olivier Laurent ★
Vice-Chairman



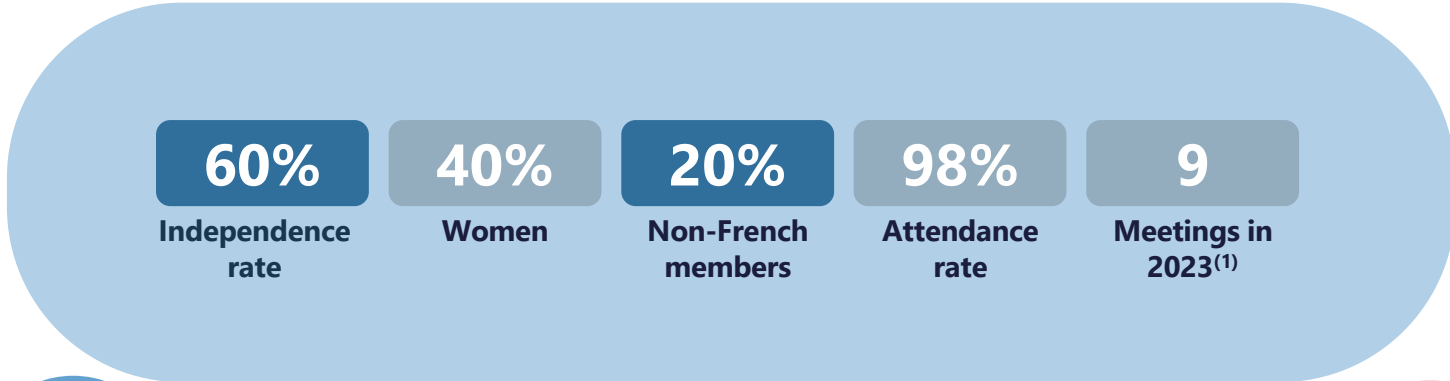
Laure Grimonpret-Tahon ★★☆☆
Chairwoman of the Compensation and Appointments Committee



Chantal Mazzacurati ★



Olivier Heckenroth
Honorary Chairman



Erik Pointillart ★



Alberto Pedrosa ★★☆☆



Cécile Maisonneuve ★



Carine Vinardi ★★☆☆



Hervé Claquin

■ Up for renewal
 ■ End of term
 ■ Other members
 ★ Audit and CSR Committee
 ★ Compensation and Appointments Committee
 ★ Independent member

(1) 5 meetings and 4 executive sessions.

Composition of the Supervisory Board post 2024 SM

A renewed, strengthened and diversified Board in line with best governance practices



Nils Christian Bergene ★★☆☆
Chairman



Marc-Olivier Laurent ★
Vice-Chairman



Laure Grimonpret-Tahon ★★☆☆
Chairwoman of the Compensation and Appointments Committee



Chantal Mazzacurati ★



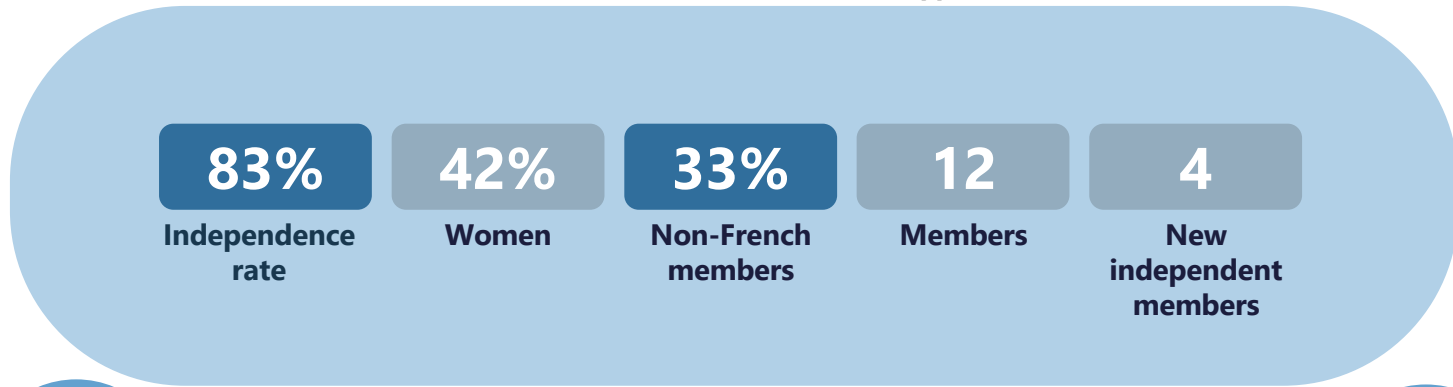
Ronald Sämmann ★



Isabelle Muller ★



Olivier Heckenroth
Honorary Chairman



Alberto Pedrosa ★★☆☆



Cécile Maisonneuve ★★☆☆



Carine Vinardi ★★☆☆



Benoît Luc ★



Michel Delville ★

★ Audit and CSR Committee ★ Compensation and Appointments Committee ★ Independent member

Board members up for renewal (4th resolution)

Nils Christian Bergene - Chairman of the Supervisory Board and of the Audit and CSR Committee



Nils Christian Bergene (69 years old)

Detailed resume

- **Began his career in 1979 at BRS in Paris** as a maritime charter broker before.
- **Returned to Norway to head various maritime companies** within the Kvaerner industrial group for eight years.
- Since 1993, Mr Bergene has worked as an independent maritime charter broker through his own company, Nitrogas.
- Graduated from **Science Po Paris** and **INSEAD**.

Offices held outside the Group

Expired in the last 5 years



Ongoing

None

Term of office on Rubis' Supervisory Board

- **Date of last appointment:** 10 June 2021
- **End of term of office:** 2024 Shareholders' Meeting

Expertise

✓ INTERNATIONAL

✓ FINANCE

✓ GROUP'S SECTOR

✓ M&A

✓ SAFETY

✓ INSURANCE

Favourable recommendation by the Supervisory Board based on:

- **Significant effectiveness** since appointment and **active contribution** to the work of the Board.
- **Multiple skills** (including the oil and gas shipping sector).
- **Consideration of the expectations expressed at the 2023 Shareholders' Meeting.**

Board members up for renewal (5th resolution)

Laure Grimonpret-Tahon – Chairwoman of the Compensation and Appointments Committee



Laure Grimonpret-Tahon (42 years old)

Detailed resume

- Legal counsel in the corporate law and contracts departments at **Dassault Systèmes** (2006).
- Legal Officer in charge of corporate, compliance and contracts at **Accenture Paris** (2007-2014).
- Since 2014, she has joined **CGI's Legal Department**.
- Vice-President Legal for Western and Southern Europe.
- Currently **Legal Director for Western and Southern Europe**.
- Graduated from **Panthéon-Sorbonne** and **Essec**.

Offices held outside the Group

Expired in the last 5 years



Ongoing

None

Term of office on Rubis' Supervisory Board

- **Date of last appointment:** 10 June 2021
- **End of term of:** 2024 Shareholders' Meeting

Expertise

✓ INTERNATIONAL

✓ CSR

✓ M&A

✓ LEGAL

✓ HR

✓ COMPLIANCE

✓ INSURANCE

Favourable recommendation by the Supervisory Board based on:

- **Active contribution** to the work of the Board.
- **Multiple skills** (including CSR).
- **Consideration of the expectations expressed at the 2023 Shareholders' Meeting.**

Proposed independent Board members (6th resolution)

Michel Delville



Michel Delville (64 years old)

Detailed resume

- Held various senior management positions in France and internationally in electricity transmission and control, fuel distribution and smart cards sectors:
 - Managerial positions in Schlumberger (1986 – 1999)
 - Managerial and financial positions (1999 – 2009) CFO and member of the executive committee (2009 – 2016) of Groupe Imerys.
 - CFO and member of the executive committee of groupe Spie (2019 – 2022).
- Former independent board member of Prince Minerals Group Inc (USA) from 2015 to 2018.
- Graduated from the University of Liège, HEC Liège and INSEAD.

Selected experience



Offices outside the Group

Expired in the last 5 years	Ongoing
<p>Member of the Board of Directors of Belgium, United-Kingdom and Netherlands</p>	None

Expertise

- ✓ MANAGEMENT
- ✓ INTERNATIONAL
- ✓ FINANCE
- ✓ GROUP'S SECTOR
- ✓ CSR
- ✓ LEGAL
- ✓ HR
- ✓ SAFETY

Favourable recommendation by the Supervisory Board based on:

- Selection process for new candidates carried out by a specialised firm on the basis of precise criteria (profile, independence and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee.
- International career in companies mainly listed in the energy sector.
- Multiple skills (including CSR/Climate).

Proposed independent Board members (7th resolution)

Benoît Luc



Benoît LUC (68 years old)

Expertise

- ✓ MANAGEMENT
- ✓ INTERNATIONAL
- ✓ FINANCE
- ✓ GROUP'S SECTOR
- ✓ CSR
- ✓ M&A
- ✓ LEGAL
- ✓ HR
- ✓ SAFETY

Detailed resume

- Held various senior management positions at TotalEnergies and in energy-related joint ventures:
 - Served as **Senior Vice President Europe** and as **member of Total's Executive Committee** from 2012 to 2020
 - **Director Strategy-Development-Refining Research-Marketing** from 2007 to 2012.
 - **Accelerated Total's energy transition by acquiring and integrating new companies involved in the development of electric vehicles, hydrogen and new mobility services**
- Knight of the National Order of Merit.
- Holds a degree in engineering from **ESTP Paris**, graduated from economy at **Paris Sorbonne University** and attended Master classes at **MIT** and **IFPEN**.

Selected experience



Offices outside the Group

Expired in the last 5 years



*Member of the Board of Directors of Total France
Chairman of the Board of Directors of Total subsidiaries in the UK, Germany, Italy, Spain and the Netherlands*

Ongoing



Chairman of the Board of Directors



Member of the Board of Directors and of the Audit Committee

Favourable recommendation by the Supervisory Board based on:

- **Selection process for new candidates carried out by a specialised firm on the basis of precise criteria (profile, independence and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee.**
- **Extensive international expertise in the energy sector following various management positions at TotalEnergies.**
- **Multiple skills (including Finance, CSR/Climate).**

Proposed independent Board members (23rd resolution)

Isabelle Muller



Isabelle Muller (67 years old)

Expertise

✓ MANAGEMENT

✓ INTERNATIONAL

✓ FINANCE

✓ GROUP'S SECTOR

✓ CSR

✓ M&A

✓ HR

✓ SAFETY

Detailed resume

- Started working for TotalEnergies in 1981 in renewable energies then industrial production:
 - Head of Economic Research, then Senior Expert in the Strategy Division (1995)
 - Head of Research Technology Environment Department
 - Director of the Solaize Research Centre
- Contribution to **European and French energy and climate transition policies and regulations.**
- CEO of professional associations (**FuelsEurope** - 2006 and **UFIP** - 2012).
- Graduated from **École Centrale de Paris, Cornell University and Sciences Po Paris.**

Selected experience



Offices outside the Group

Expired in the last 5 years

- General Delegate UFIP
- Chairman of the Comité professionnel du pétrole
- Member of the Conseil national de la transition on behalf of Medef
- Co-Chair of the Energy and Climate Committee and Chair of the Environment and Sustainable Development

Ongoing

- Director, Axens
- Member of the Commission d'enrichissement de la langue française (Ministry of the Economy and Finance)
- Director of Centrale Supelec Alumni

Favourable recommendation by the Supervisory Board based on:

- Selection process for new candidates carried out by a specialised firm on the basis of precise criteria (profile, independence and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee.
- Extensive expertise in the energy sector.

Proposed independent Board members (resolution H)

Ronald Sämann - Proposed appointment at the request of a shareholder

Ronald Sämann (73 years old)

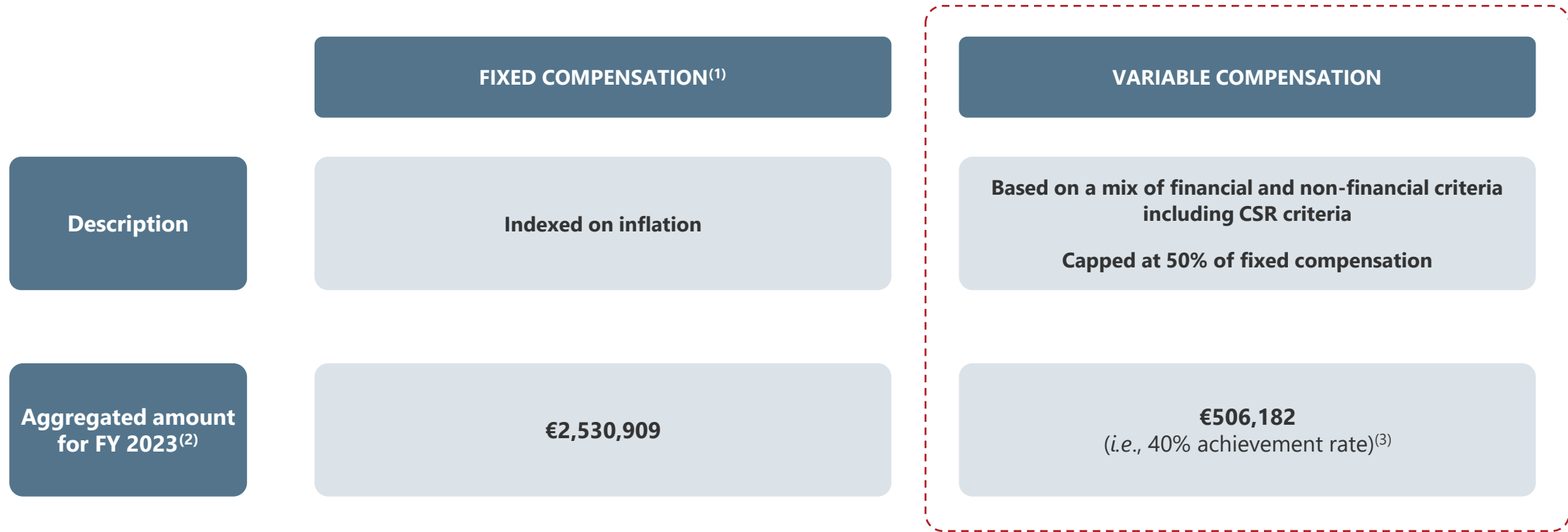
Expertise	Detailed resume	Selected experience				
<ul style="list-style-type: none"> ✓ MANAGEMENT ✓ INTERNATIONAL ✓ LEGAL ✓ M&A 	<ul style="list-style-type: none"> • Practised as a general practitioner. • Majority shareholder of Car-Freshner Corporation. • Chairman and Chief Executive Officer of H Young Holdings PLC. • Graduated from the University of Zurich with a Doctorate. 	<div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
		Offices outside the Group				
		<table border="1"> <thead> <tr> <th>Expired in the last 5 years</th> <th>Ongoing</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Casinella SA • Wunder-Baum AG • Vestur AG • Julius Sämann AG </td> <td> <ul style="list-style-type: none"> • Chairman and CEO of H Young Holdings PLC • Lakefield Holdings Limited • Rinaldo Rinaldini Ltd • Julius Sämann Ltd • Carissa Ltd </td> </tr> </tbody> </table>	Expired in the last 5 years	Ongoing	<ul style="list-style-type: none"> • Casinella SA • Wunder-Baum AG • Vestur AG • Julius Sämann AG 	<ul style="list-style-type: none"> • Chairman and CEO of H Young Holdings PLC • Lakefield Holdings Limited • Rinaldo Rinaldini Ltd • Julius Sämann Ltd • Carissa Ltd
Expired in the last 5 years	Ongoing					
<ul style="list-style-type: none"> • Casinella SA • Wunder-Baum AG • Vestur AG • Julius Sämann AG 	<ul style="list-style-type: none"> • Chairman and CEO of H Young Holdings PLC • Lakefield Holdings Limited • Rinaldo Rinaldini Ltd • Julius Sämann Ltd • Carissa Ltd 					

Favourable recommendation by the Supervisory Board based on:

- Shareholder since 2006.
- Demonstrated interest in the Company's governance, strategy and activities.
- Willingness to engage in constructive dialogue.
- Significant experience as a company CEO.

Compensation in respect of FY 2023

Managing Partners (9th to 12th resolutions)



New variable compensation structure, considering shareholders' feedback, detailed next page

(1) Article 54 of the by-laws.

(2) Excluding company car (the only benefit in kind granted to Managing Partners).

(3) It should be noted that the achievement rate is set by the Supervisory Board on the recommendation of the Compensation and Appointments Committee in accordance with the internal regulations.

Compensation in respect of FY 2024

Managing Partners (15th resolution)



FIXED COMPENSATION ⁽¹⁾	ANNUAL VARIABLE COMPENSATION	BENEFITS IN KIND
Fixed compensation in respect of FY 2023 (€2,530,909) x rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2024	<p>Cap: 50% of fixed compensation No floor</p> <ul style="list-style-type: none"> ➔ Introduction of two criteria: (i) growth in Rubis Photosol's gross operating income and (ii) growth in Rubis Photosol's secured capacity. ➔ Removal of the (i) financial criteria relating to EBITDA/analyst consensus published by FactSet and (ii) non-financial criteria relating to the establishment of a CSR roadmap at Rubis Photosol. 	
	<p>Financial criteria</p> <ul style="list-style-type: none"> • Global performance of Rubis Share/SBF 120 • Growth in diluted earnings per share (on a like-for-like basis) • Growth in gross operating income at Rubis Photosol <p>Operational criteria</p> <ul style="list-style-type: none"> • Growth in Rubis Photosol's secured capacity <p>CSR criteria</p> <ul style="list-style-type: none"> • Frequency rate of accidents at work • CO₂ eq emissions (scopes 1 and 2) 2024 	<p>Weight</p> <p>65% 27.5% 27.5% 10%</p> <p>10% 10%</p> <p>25% 10% 15%</p>

The compensation policy does not provide for any post-corporate office compensation, any multi-year variable compensation and any exceptional compensation.

(1) Article 54 of the by-laws.

Compensation in respect of FY 2023

Chairmanship of the Supervisory Board (9th , 13th and 14th resolutions)

	FIXED PART	ATTENDANCE-BASED VARIABLE PART	CHAIR OF THE SUPERVISORY BOARD-RELATED PART	CHAIR OF THE AUDIT & CSR COMMITTEE RELATED	TOTAL
Mr Olivier Heckenroth Chairman of the Supervisory Board until 27 July 2023	€10,767	€15,300	€10,800	N/A	€36,867
Mr Nils Christian Bergene Chairman of the Supervisory Board as of 27 July 2023	€13,600	€20,400	€7,200	€10,000	€51,200

- Attendance rate at meetings of the Supervisory Board, the Audit and CSR Committee and the Compensation and Appointments Committee of Mr Nils Christian Bergene and Mr Olivier Heckenroth⁽¹⁾: 100%.
- No other compensation of any kind awarded in respect of FY 2023.
- The compensation policy for the Chairman of the Supervisory Board remains unchanged.

(1) Olivier Heckenroth was a member of the Accounts and Risks Monitoring Committee and the Compensation and Appointments Committee until 27 July 2023 and was therefore only invited to the first meeting of these Committees in 2023 (which he attended).

Compensation policy in respect of FY 2024

Supervisory Board (16th and 17th resolutions)

Proposed annual total amount

- Proposed annual total amount: **€330,000** (vs €300,000 adopted by the Shareholders' Meeting held 08/06/2023)
- Rationale for the proposed increase:
 - **Increased responsibility** linked to the monitoring of sustainability information, leading in particular to the introduction of a 3rd annual meeting of the Audit and CSR Committee
 - Introduction of a **4th annual meeting of the Supervisory Board**
 - **Maintaining a competitive level of compensation** compared with the annual compensation packages offered by other SBF 120 companies
- Allocation among Board members:
 - **Based on responsibility and attendance to Board and Committees**
 - **Part attached to Board and Committees chairmanships**
- Compensation composed of **fixed part** (40%) and **attendance-based variable part** (60%)

05

Statutory Auditors' Reports

FRANÇOIS QUEDINIAC
KPMG SA



Statutory Auditors' Reports

Ordinary Shareholders' Meeting



- Report on the annual financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Special report on related-party agreements (18th resolution)

Statutory Auditors' Reports

Report on the annual financial statements (1st resolution)



- Key audit matter
 - Measurement of investments
- Pages 338 to 340 of the 2023 Universal Registration Document
- 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 at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Statutory Auditors' Reports

Report on the consolidated financial statements (2nd resolution)



- Key audit matter
 - Measurement of the recoverable amount of goodwill
- Pages 334 to 337 of the 2023 Universal Registration Document
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Statutory Auditors' Reports

Special report on related-party agreements (18th resolution)



- Pages 341 to 343 of the 2023 Universal Registration Document
- Agreements authorized and entered into during the financial year ended and since then
 - Assistance agreement entered into between Rubis Photosol SAS and Rubis SCA, signed April 4, 2023 with Rubis Photosol SAS (400 000 euros in 2023) - 19th resolution
 - Assistance agreement for consolidation, IT resources and compliance entered into between RT Invest SA and Rubis SCA (76 800 euros en 2023) – 21th resolution
- Agreement not previously authorized but subsequently authorized and justified
 - Assistance agreement entered into between Rubis Photosol SAS and Rubis SCA, signed April 4, 2023 with Rubis Photosol SAS – 20th resolution
- Agreements already approved by the Shareholders' meeting which remained in force in the year under review
 - Trademark license agreement with Rubis Terminal SA and Rubis Terminal Infra SAS

06

Item and Dialogue with Shareholders



07

Vote of Resolutions

MAURA TARTAGLIA
General Secretary



Thank you for your attention



Photos credits: @ Gilles Dacquin © Photothèque groupe Rubis

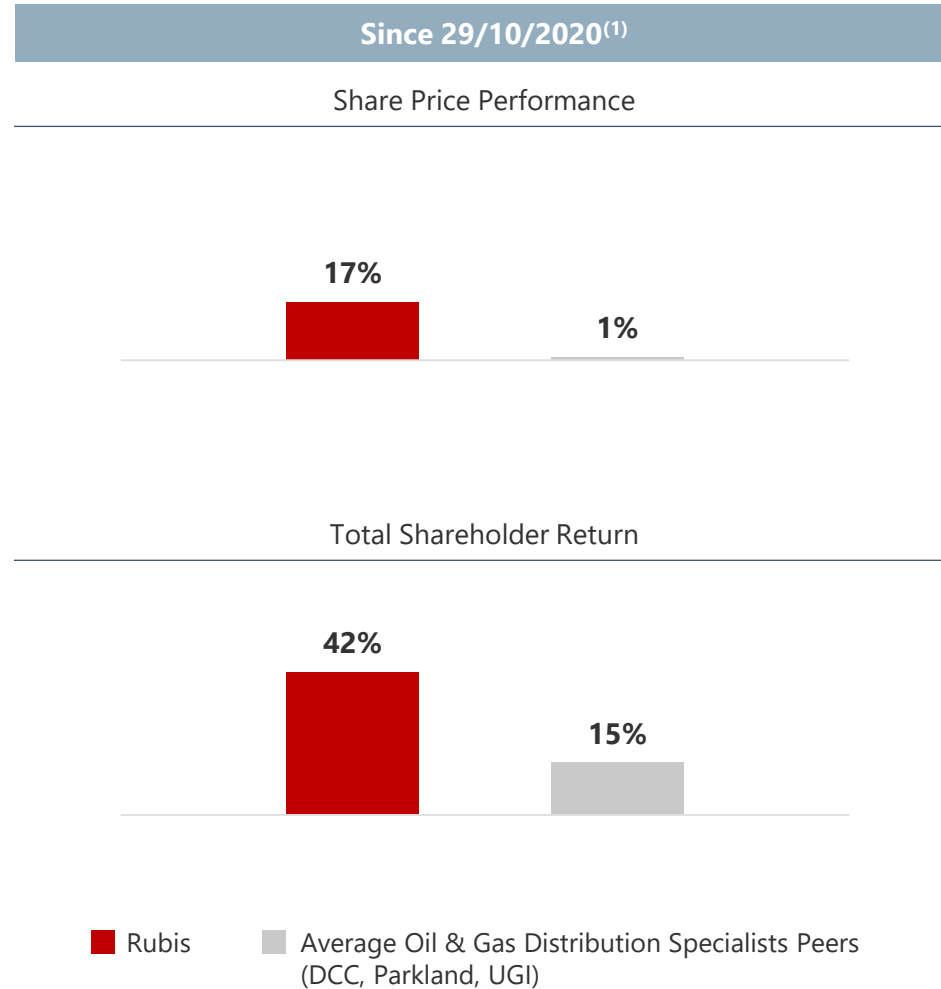
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This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the Autorité des marchés financiers, which are also available on Rubis' website ([Rubis - Distributing energy for everyday life](#)).

This presentation may contain a number of forward-looking statements. Although Rubis considers that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.



2020 marked a real turnaround for the Oil & Gas sector, with a significant drop in valuations; but since then, Rubis has outperformed its peers



Capital IQ as of 06/06/2024.

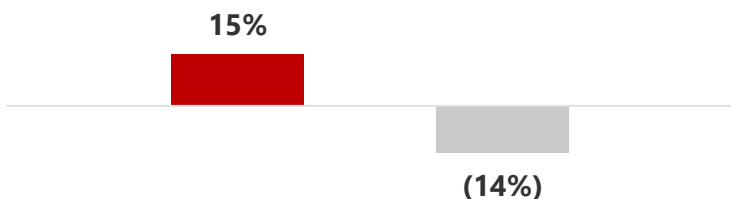
(1) As a reminder, on 28 October 2020, President of the French Republic announced a nationwide lockdown as of midnight 29 October 2020.

Since the beginning of 2022 and the acquisition of Photosol, Rubis has continued to outperform its peers, both in terms of Share Price Performance and Total Shareholder Return

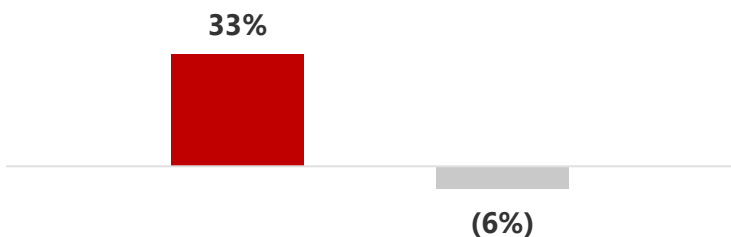


As of 06/06/2024⁽¹⁾

L2Y Share Price Performance

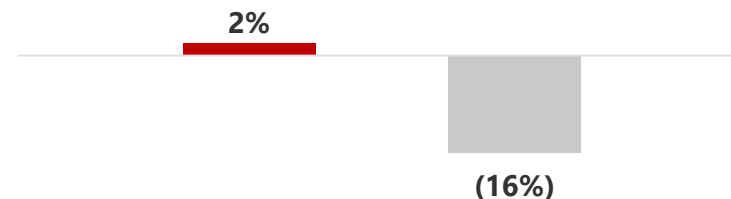


L2Y Total Shareholder Return

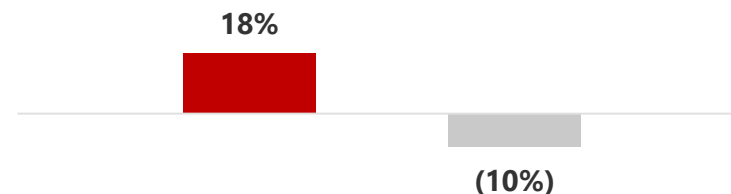


As of 22/03/2024⁽²⁾

L2Y Share Price Performance



L2Y Total Shareholder Return



■ Rubis ■ Average Oil & Gas Distribution Specialists Peers (DCC, Parkland, UGI)

Capital IQ as of 06/06/2024.

Total Shareholder Return = Share Price Performance + Dividends.

(1) For information, the share price was impacted by the crossing of thresholds by Plantation des Terres Rouges [Bolloré Group] on Monday 25/03/2024 (+3%) and by CNN/Molis concert on Tuesday 26/03/2024 (+12%).

(2) Friday 22/03/2024 was the last day on which Rubis' share price was not impacted by the crossing of thresholds by Plantation des Terres Rouges [Bolloré Group] and the CNN/Molis concert. For Parkland, share price data until 21/03/2023 has been retained, as 21/03/2023 was the last day on which Parkland's share price was not impacted by Engine Capital's activist campaign on Parkland.