5.4.2 Compensation policy applicable to the Management Board in respect of the 2024 financial year

Gilles Gobin and the companies Sorgema (whose Managers are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are the Company's four Managing Partners. Thus, the appointment of Clarisse Gobin-Swiecznik as co-manager of Sorgema does not have any impact on the compensation policy applicable to the Company's Management Board.

The Chairwoman of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of the 2024 financial year, prepared by the General Partners, to the Supervisory Board meeting held on 7 March 2024. The latter 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 favourable opinion on the Management Board's compensation policy for the 2024 financial year, by underlining the changes provided to meet the expectations of shareholders expressed at the 2023 Annual General Meeting.

The General Partners met after the Supervisory Board meeting of 7 March 2024 to approve the Management Board's compensation policy for the 2024 financial year, after having taken note of the Supervisory Board's favourable opinion and account of the principles and conditions pursuant to the by-laws.

The General Partners do not have any discretionary power to waive the application of the Managing Partners' compensation policy for the 2024 financial year.

Fixed compensation

In accordance with the changes to Article 54 of the by-laws approved by the 2022 Shareholders' Meeting and in line with the compensation policy applicable to the Management Board since the 2022 financial year, the Management Board's annual fixed compensation in respect of a given financial year has been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year ended in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry.

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published, and the Management Board's final fixed compensation for financial year 2024 will therefore be known, after the end of financial year 2024, in March 2025. Pending this publication in March 2025, as described above, the annual fixed compensation for the 2024 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation and Appointments Committee and the Supervisory Board, *i.e.*, that paid in respect of the 2023 financial year (€2,530,909).

The determination in March 2025 of the final amount of the Management Board's fixed compensation in respect of the 2024 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded among the Managing Partners.

If the compensation policy for the 2024 financial year were to be rejected by the 2024 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.*, that awarded in respect of the 2023 financial year.

Annual variable compensation

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. No floor has been defined.

Consequently, the fixed portion and the maximum variable portion represent 67% and 33% of the maximum total annual compensation, respectively.

The annual variable compensation is based entirely on annual criteria (consisting of objective indicators to measure their achievement at the end of the financial year ended) aligned with the Company's strategy.

It is freely awarded among the Managing Partners.

In line with the expectations expressed by shareholders at the Shareholders' Meeting of 8 June 2023, the General Partners have changed the performance criteria for the annual variable compensation of the Management Board as from the 2024 financial year as follows:

- in order to take into consideration the current and future financial performance of the **Group's new division (Renewable Electricity Production)**, two criteria were introduced for the 2024 financial year:
  - a criterion for the growth of Rubis Photosol's gross operating income (EBITDA) in 2024.

    The growth objective of at least 25% in 2024 is consistent/demanding given the growth of Rubis Photosol assets in operation in 2023 (+13%),

  - a criterion for the growth of Rubis Photosol's secured capacities in 2024.

    Once in operation, the projects in Rubis Photosol's secured portfolio will make a definite contribution to the Group's EBITDA. The division's future value creation is therefore reflected in Rubis Photosol's operational ability to replenish its secure portfolio (projects for which building permits, connections and tariffs are definitively approved) from its developing portfolio (projects for which at least one of the three elements mentioned above is not definitively approved). Growth of the secured portfolio of at least 45% over 2024 is ambitious since, as a reminder, the pace over the last two years was 39% in compound annual growth despite a flagship project (at the former military base in Creil, for 200 MWc);
- in order to strengthen its requirements, the criteria used and the related achievement scales **at Group level** were amended for the 2024 financial year as follows:
  - two financial criteria have been maintained (the weight of each has been slightly increased):
    - the relative overall performance of the Rubis share compared to the performance of the SBF 120.

      The objective to be achieved to trigger a payment based on this criterion has been strengthened since, unlike in previous years, no payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains fully met if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points,
    - annual growth in diluted EPS.

      It is assessed on a like-for-like basis (to exclude the contribution from the ongoing disposal of the 55% stake in the Rubis Terminal JV in the first half of 2024) and against an internal target of 6% (the reference to the FactSet consensus published in April of the financial year in question has now been abandoned). With regard to the guidance for net income, Group share announced to the market on 7 March 2024 (*i.e.*, a "stable" net income, Group share), the target set for the 2024 financial year of diluted EPS growth of at least 6% is demanding,
  - two criteria reflecting important CSR issues for the Group have been maintained (the weight of the climate criterion has been increased, in accordance with market expectations):
    - a criterion relating to safety at work.

      This criterion is assessed through a decrease in the frequency rate of occupational accidents with lost time > 1 day per million hours worked (excluding commuting accidents) compared to 2023 and can only be met in the absence of an employee fatality. This criterion continues to be assessed for 2024 at Group level,
    - a climate-related criterion.

      This criterion is assessed through a reduction in the volume of CO_2 eq. emissions under scopes 1 and 2 relative to EBITDA compared with 2023. This criterion is extended to the Photovoltaic Electricity Production activity for 2024.

On 7 March 2024, the Supervisory Board, on the recommendation of the Compensation and Appointments Committee, issued a favourable opinion on the change in the annual variable compensation of the Management Board thus described.

The achievement rate of the quantitative criteria will be assessed at the end of the 2024 financial year and will be disclosed in the 2024 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy excludes the possibility of the General Partners derogating from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR THE 2024 FINANCIAL YEAR

FINANCIAL CRITERIA (65%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)[1]	Superior to +2 percentage points = 100% Between +2 percentage points and the performance of the SBF 120 = 50% Inferior to the performance of the SBF 120 = 0%	27.5%
Growth in diluted earnings per share (on a like-for-like basis)[2]	Growth ≥ 6% = 100% Growth < 6% = 0%	27.5%
Growth in Rubis Photosol's EBITDA[3]	Growth ≥ 25% = 100% Growth < 25% = 0%	10%
OPERATIONAL CRITERION (10%)		
Growth of Rubis Photosol's secured capacities[4]	Growth ≥ 45% = 100% Growth < 45% = 0%	10%
CSR CRITERIA (25%)		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[5] in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and Employee fatality = 0%	10%
Climate: CO_2 eq. emissions (scopes 1 and 2) in 2024 down compared to 2023 at Rubis Énergie (corresponding to the Energy Distribution division) and Rubis Photosol (corresponding to the Photovoltaic Electricity Production activity)[6]	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	15%

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.

(2) As a reference, diluted earnings per share (on a like-for-like basis) were €3.42 in 2023.

(3) As a reference, Rubis Photosol's EBITDA was €29.36 million in 2023.

(4) As a reference, Rubis Photosol's secured capacities were 893 MWp in 2023.

(5) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate, for the scope used for 2024, was 6.02 in 2023.

(6) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for 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 scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2 eq. emissions of the Energy Distribution division and the Photovoltaic Electricity Production activity compared to the EBITDA make it possible to assess the carbon intensity of operations. As a reference, this rate was 0.306 in 2023 (first year of integration of the Photovoltaic Electricity Production activity).

Benefits in kind

The Management Board's compensation policy provides that the only benefit in kind from which the Managing Partners may benefit is a company car.

Multi-year variable compensation

No multi-year variable compensation is provided for in the Management Board's compensation policy.

Exceptional compensation

No exceptional compensation is provided for in the Management Board's compensation policy.

Long-term variable compensation

No long-term variable compensation is provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits related to taking office

No compensation, allowances or benefits related to taking a corporate office are provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits upon the end of the corporate office

No compensation, allowances or benefits upon the end of the corporate office are provided for in the Management Board's compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete agreement.

Supplementary pension schemes

The policy does not provide for a supplementary pension scheme.