



Corporate Governance Roadshow 2024

MAY 2024

Corporate Governance Roadshow Summary



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01

Rubis overview



Introduction to Rubis

Serving the energies of today and tomorrow



ENERGY DISTRIBUTION

Steady development and improved profitability

RETAIL & MARKETING



SUPPORT & SERVICES



Africa, Caribbean, Europe

Distribution of energy and bitumen B2C and B2B from supply to end customer

- LPG – lower carbon-intensive solution in rural areas in Europe, cleaner energy in Africa/Caribbean
- Fuel & Lubricants – high growth potential in Africa and the Caribbean with increasing demand for mobility
- Bitumen - road infrastructure in Africa

96%
of Group EBITDA⁽¹⁾

~80% of Group
Fixed assets⁽¹⁾

RENEWABLE ELECTRICITY PRODUCTION

Accelerated development



Europe (Photosol), Caribbean (HDF Energy)

Photovoltaic electricity

- 435 MWp installed capacity as of Dec-23
- 4.3 GWp pipeline as of Dec-23
- Activity in France, recent international development (Italy, Spain)

4% of Group
EBITDA⁽¹⁾
vs. 2% in 2022

~20% of Group
Fixed assets⁽¹⁾



€798m

EBITDA (FY 2023)



~4,500

Employees

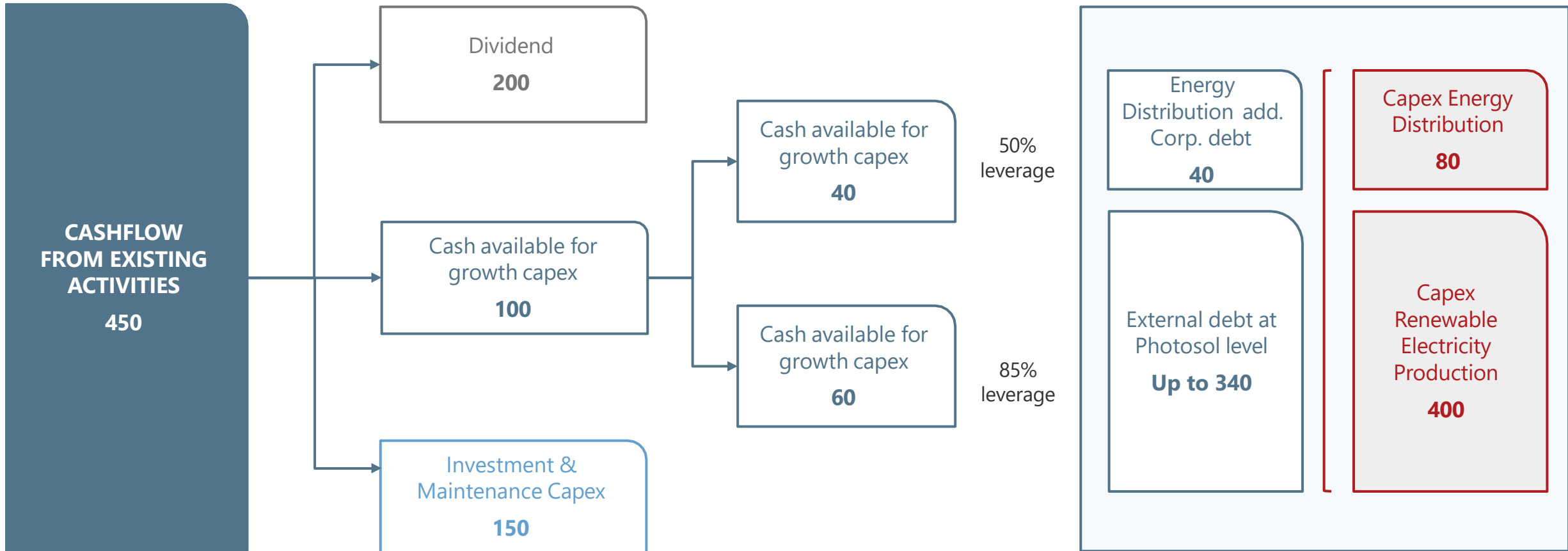


>40
countries



Annual cashflow allocation mechanism for Rubis Group

Financing investments with cashflow from legacy activities while pursuing dividend growth



Notes: In €m.
Working Capital Requirement may vary from one year to another, but is estimated at zero on a long-term basis.

Market Outlook and Strategy

A differentiated approach depending on products and geographies



MID-TERM MARKET OUTLOOK AND RUBIS DIFFERENTIATED STRATEGY

AFRICA

- **LPG**

- Transition energy

3-6% p.a.

- **Fuel**

- Need for mobility
- Growth in line with demography
- Increasing « middle-class » share of the population
- NFR

2-5% p.a.

- **Bitumen**

- Need for infrastructure
- Under-developed road network
- Management of the supply chain

5-10% p.a.

CARIBBEAN

- **LPG**

- Growth in line with tourism
- Full management of the supply chain

1-3% p.a.

- **Fuel**

- Booming Guyana economy
- Optimisation of the network
- NFR

2-3% p.a.

EUROPE

- **LPG**

- Slowly decreasing market
- Increasing market share
- High profitability

(3)-0% p.a.

- **Renewable electricity**

- Booming market in Europe
- European expansion
- New technologies

15-20% p.a.

02

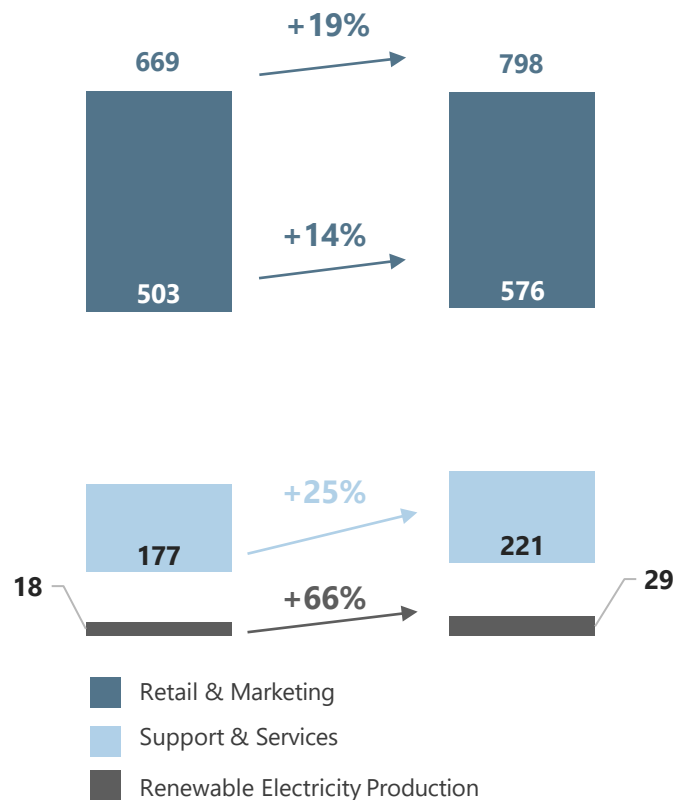
FY 2023 results and key events since end of 2023



FY 2023 Key Financial Figures

Double-digit growth in operating performance – High cash-flow generation

EBITDA (€M)



NET INCOME

€354m

+17%
vs. FY 2022
(adjusted for goodwill impairment)

+8% adjusted⁽¹⁾
vs. FY 2022

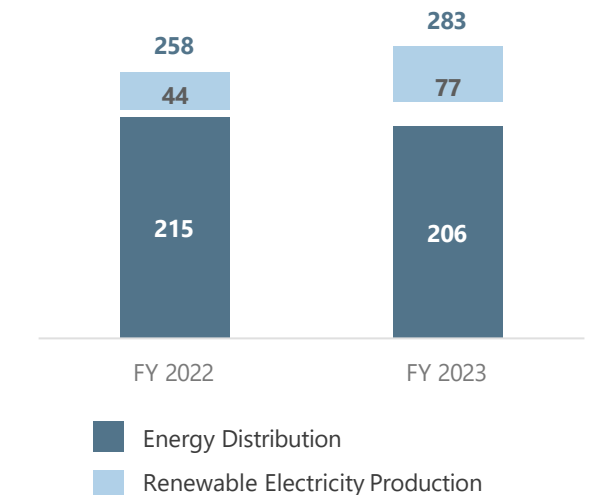
CORP NET FINANCIAL DEBT⁽²⁾

€987m

1.4x EBITDA⁽³⁾

-0.1x vs. FY 2022

CAPEX (€M)



OPERATING CF⁽⁴⁾

€563m

+34% vs. FY 2022

(1) Excluding exceptional items.

(2) Corporate net financial debt = Net Financial debt – Non-recourse project debt (Photosol).

(3) LTM EBITDA excl. IFRS 16 lease obligations.

(4) Cash flow from operations.

2023 above targets across the board

Enabling Rubis to grow its dividend for the 28th year in a row



GROUP TARGETS		REALISED
Expected EBITDA €[690-730]m		EBITDA €798m, up 19% yoy underpinned by the excellent operating performance in the Caribbean region
Improving 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 dividend distribution policy		Proposed dividend at €1.98, up 3% vs. 2022
Acceleration of renewable electricity development		Photosol secured portfolio up 77% vs. end-22

(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.

Key events since end of 2023



Q1 2024 update

- **Solid operating performance on the back of a high comparable base**
- **2024 Guidance reiterated**

Sale of 55% stake in Rubis Terminal

- **Rubis announced in March 2024 that it has entered into exclusive negotiations with I Squared Capital for the sale of its 55% stake in Rubis Terminal**
 - Rubis structured Rubis Terminal into a JV with I Squared (45% holding) in 2020 to implement a strategy of product diversification and geographic expansion, creating significant value for the company
- **For Rubis, this sale is the opportunity to crystallise the value generated**
 - It is neatly aligned with the Group's strategy implemented since 2021 to increase its returns by developing its Energy Distribution business while focusing its investments on Renewable Energy Production

Strengthened Group Management Committee

- **Marc Jacquot** is appointed Group Chief Financial Officer, within the Group Management Committee in March 2024
 - Has been CFO of Rubis Terminal JV since the creation of the partnership with I Squared Capital in 2020
 - 20 years of experience in finance
- **Sophie Pierson** is appointed Group Chief Sustainability and Compliance Officer, within the Group Management Committee in March 2024
 - Worked for TotalEnergies for 10 years, where she held various positions in Legal, Ethics, Human rights, Compliance and People & Social Responsibility departments
 - Joined Rubis 6 years ago and has built the Sustainability and Compliance department within the Group

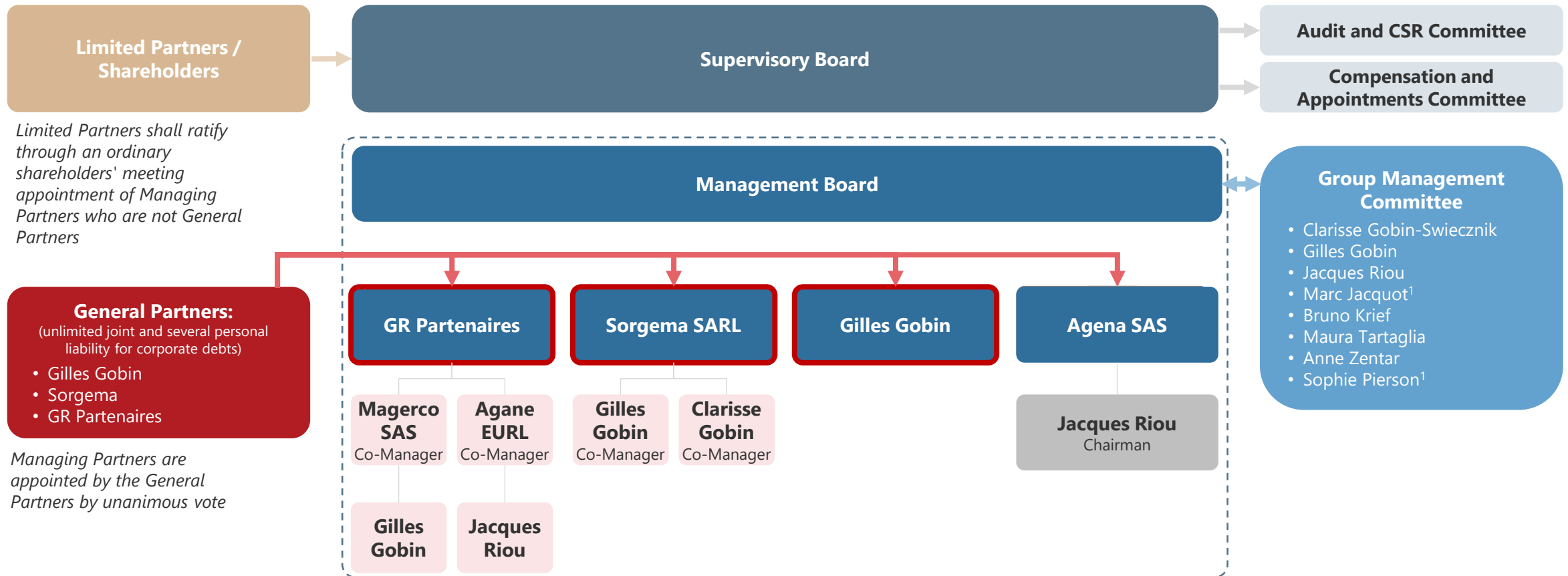
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Corporate Governance



Reminder: the Rubis Limited Partnership

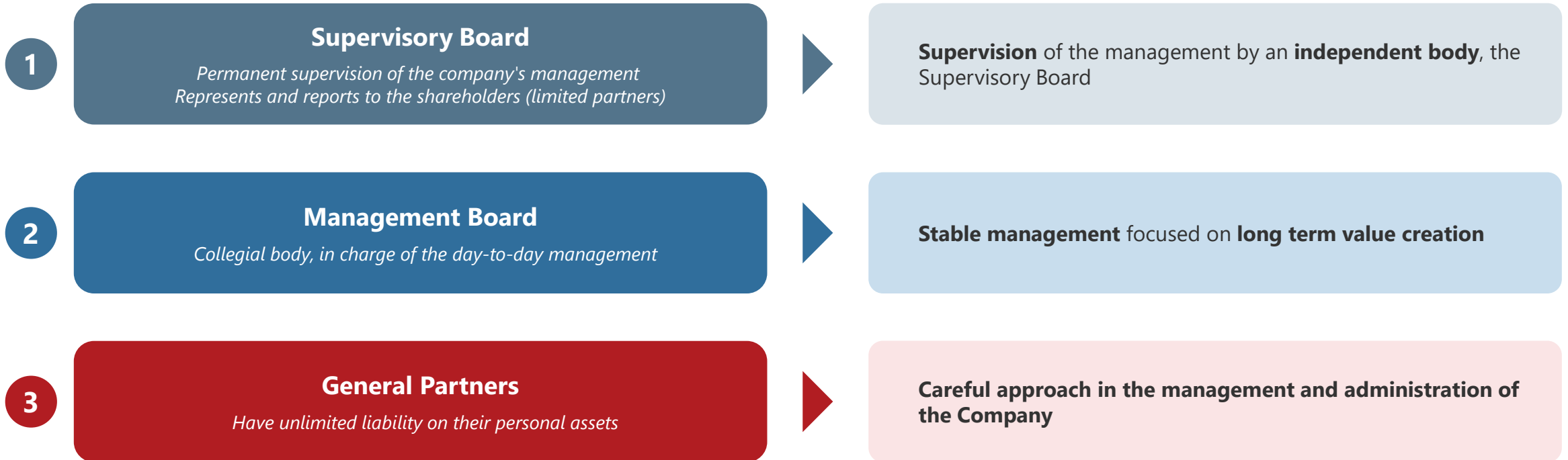
Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
Rubis shares are listed on the regulated market of Euronext (Compartment A)



1. Enlargement of the Group Management Committee in March 2024 with the appointment of Marc Jacquot and Sophie Pierson

Allocation of responsibilities in Limited Partnerships

Check and balances ensuring a robust and value creative governance framework to the benefit of shareholders



Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners

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

- **Supervises the company's management**
 - **Examines financial statements** prepared by the Management Board
 - Assesses the **quality of financial information**
 - Prepares annually a **report to the shareholders** on the control of the Company's management
 - Is informed of **key operational developments** such as significant acquisitions & disposals or the group's indebtedness
 - Is regularly informed of the **succession plan of the Managing Partners**
 - Assesses the **composition and functioning** of the Supervisory Board
 - Provides a consultative opinion on the **compensation policy** applicable to the Managing Partners and reviews the compliance of their annual compensation with such policy
 - Authorizes **related parties' transactions**
 - Defends **the interests of the shareholders** and **supports the dialogue** with them
 - Monitors **sustainability reporting**
-
- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
 - Develops and implements the company's strategy
 - Prepares the statutory and consolidated financial accounts
 - Informs the Supervisory Board regularly and comprehensively on Rubis operations

Reshaping of the Supervisory Board

Significant recent improvements



Reinforcement of Board composition

- **Compact and effective governance:** resizing from 13¹ to 10 members
- **Further board refreshment and reinforcement of skills:** 2 new independent members up for election (after appointment of 3 newcomers in 2022)
- **Increased independence of Board** (60% increased to 80% after the 2024 AGM) **including Committees**
- **Enhanced diversity:** 40% women and 20% of non-French members (increased to 30% after the 2024 AGM)

Strengthening of Board duties

- **Gradual strengthening of its mission** (say on pay, internal control and audit, gender equality)
- **Increased interactions with the management**
- **Off-site visits**
- Key role in the **dialogue with shareholders**
- Development of the risk committee's role on **sustainability reporting**

Increased activity

- **9 board meetings** in 2023 (including 4 executive sessions)
- **Minimum of 4 meetings per year** with the addition, as from 2024, of one specific meeting to deep dive in specific topics
- **Increase from 2 to 3 minimum** Audit & CSR meetings
- **High commitment: 98%** attendance rate for the Board and **100%** for Committees

New independent Chairman

- **Appointment of an independent member**, M. Nils Christian Bergene, as chairman
- **Efficient and active contribution of M. Nils Christian Bergene**, especially since his appointment as Chairman
- **Voluntary resignation of M. Olivier Heckenroth** as Chairman of the Board and member of the Audit & CSR Committee in July 2023 taking into account shareholders' vote

Assessment of Board composition and works

- **Annual self-assessment** of the board and its committees
- **Formalized, external and in-depth review of the board every 3 years:** last review end of 2022/early 2023 with a 100% participation rate
- **Positive feedbacks and satisfactory results** including adapted composition, satisfactory functioning and appropriate documentation
- **Roll out of improvement plan** by the Board, led by its Chairman, following last assessment

Key outcomes of the latest external triennial review of 2022/2023

- 1 The composition, size, diversity and independence of the Supervisory Board and its Committees are adapted to their duties
- 2 The functioning of the Supervisory Board and its Committees is satisfactory, as well as the documentation made available to them
- 3 Some improvements, particularly in the contributions of the Supervisory Board to the Management Board, have been identified and rolled out by the Supervisory Board, under the leadership of the Chairman of the Board

Multiplication of exchanges within the Supervisory Board and its Committees

- Establishment of a 4th annual meeting for the Supervisory Board and of a 3rd annual meeting for the Audit and CSR Committee, in view of its extended role following CSRD implementation.
- Development of executive sessions
- Identification of topics to be developed/deepened in future sessions
- Participation of key managers in Board or Committees meetings to present their activities

Strengthening the role of the Chairman of the Supervisory Board

- Reinforced role in :
- The preparation of the agenda for Board meetings
 - Organisation of Board meetings and debates
 - Organisation and conduct of executive sessions

Trainings

- Quarterly training on CSR topics by a specialized consultant implemented from Q4 2023 with management participation
- Training on AI together with the Top management of the Group

Off-site visits

- Yearly off-site visits of the Board with meetings with group managers and employees

An annual review will be conducted during the H1 2024 by the Chairman of the Supervisory Board and the Chairwoman of the Compensation and Appointment Committee



Composition of the Supervisory Board as of today

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



Nils Christian Bergene ★
Chairman



Marc-Olivier Laurent ★
Vice-Chairman



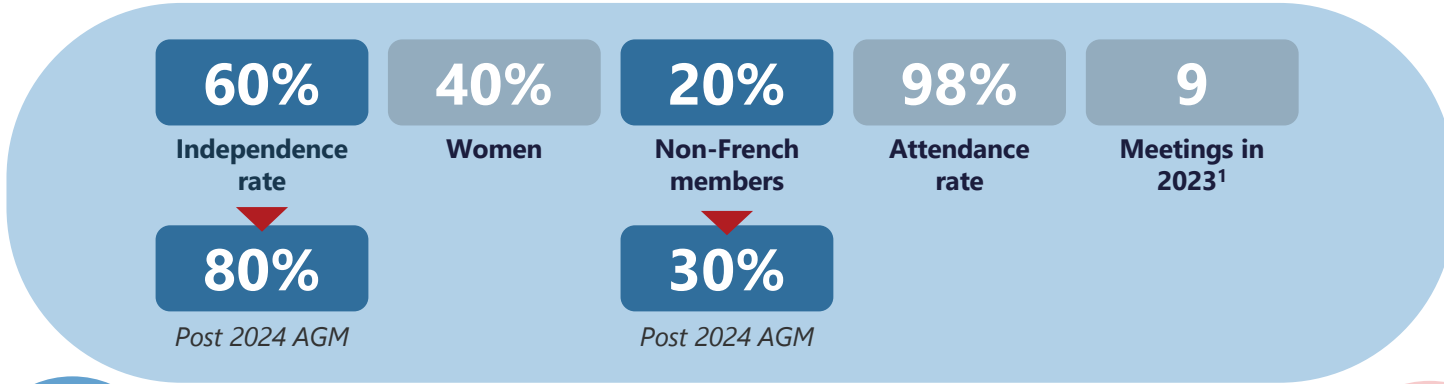
Laure Grimonpret-Tahon ★



Chantal Mazzacurati



Olivier Heckenroth
Honorary Chairman



Erik Pointillart



Michel Delville ★



Alberto Pedrosa ★



Cécile Maisonneuve ★



Carine Vinardi ★



Hervé Claquin



Benoît Luc ★

- Up for renewal
- End of term
- Proposed members
- Other members
- Independent member

1. 5 meetings and 4 executive sessions

Skills diversity of the Supervisory Board

Rubis has taken into consideration investors' expectations to strengthen CSR and sector expertises

Name	Gender	Management of large industrial or banking groups	International experience	Finance & Audit	Legal	M&A	Compliance	Insurance	HR	CSR	Security	Sector knowledge	
Nils Christian Bergene <i>Chairman</i>	M		•	•		•		•			•	•	Up for renewal
Hervé Claquin	M	•		•		•							End of term
Laure Grimonpret-Tahon	W		•		•	•	•	•	•	•			Up for renewal
Olivier Heckenroth	M	•	•	•	•		•	•	•	•	•		
Marc-Olivier Laurent <i>Vice-Chairman</i>	M	•	•	•		•							
Cécile Maisonneuve	W		•							•		•	
Chantal Mazzacurati	W	•	•	•		•							
Alberto Pedrosa	M	•	•	•					•		•	•	
Erik Pointillart	M	•		•						•			End of term
Carine Vinardi	W	•	•						•	•	•		
Total (as of 2023 URD)		7	8	7	2	5	2	3	4	5	4	3	
%		70%	80%	70%	20%	50%	20%	30%	40%	50%	40%	30%	
Michel Delville	M	•	•	•	•				•	•	•	•	
Benoît Luc	M	•	•	•	•	•			•	•	•	•	
Total (after AGM)		7	10	7	4	5	2	3	6	6	6	5	
%		70%	▲ 100%	70%	▲ 40%	50%	20%	30%	▲ 60%	▲ 60%	▲ 60%	▲ 50%	

Board Committees

High independence and attendance rates



AUDIT AND CSR COMMITTEE



Nils Christian Bergene ★
Chairman
Up for renewal



Alberto Pedrosa ★



Chantal Mazzacurati



Carine Vinardi ★

Meetings in 2023

2

Attendance rate

100%

Independence rate

60%

AGM 2023

75%

AGM 2024

75%

Post AGM 2024

- Reviewing the financial statements (annual and half-year)
- Selecting statutory auditors and monitoring their work
- Responsible for the CSR roadmap, Think Tomorrow 2022-2025, including climate objectives and commitments
- Monitoring main ethics, social and environmental risks

COMPENSATION AND APPOINTMENT COMMITTEE



Nils Christian Bergene ★
Up for renewal



Laure Grimonpret-Tahon ★
Chairwoman
Up for renewal



Erik Pointillart
To be replaced by Cécile Maisonneuve



Cécile Maisonneuve ★
Incoming

Meetings in 2023

2

Attendance rate

100%

Independence rate

67%

AGM 2023

67%

AGM 2024

100%

Post AGM 2024

- Examining the compensation policy of the Management Board and board members, and ex-post remunerations
- Formulation of any proposal for renewal of the terms or appointment to the Supervisory Board and its Committees
- Examining composition of the board (notably independence and diversity)
- Organisation of the board assessments

Board members selection process

A thorough process in place with the help of external advisors



Key objectives of the Supervisory Board on the selection process

- 1 Maintain a high level of **international experience** of more than **half** of its members
- 2 Maintain a **high level of CSR skills** of more than a **third** of its members
- 3 Selection of at least one new member with **expertise in the Company's business sectors**
- 4 Achieving an **independence rate of at least 70%** for the Audit and CSR Committee by 2026

Thorough and objective selection process

Selection process (new candidates and renewal) lead by the Compensation and Appointments Committee with the help of a specialised consultant firm, and implemented by the Supervisory Board in light of the above-mentioned objectives

- Set of **detailed and specific criteria** for the candidates' selection, based on the Compensation and Appointments Committee recommendation, to ensure skills complementarity and diversity
- **Interviews** by the Compensation and Appointments Committee
- **Candidates selected** by the Supervisory Board, based on the Compensation and Appointments Committee recommendation, to be proposed to the AGM

Proposed independent Board members (1/2)

Michel Delville



Michel Delville (64 years old)

Expertise

✓ MANAGEMENT

✓ INTERNATIONAL

✓ FINANCE

✓ SECTOR

✓ CSR

Detailed resume

- **Held various senior management positions in France and internationally in electricity transmission and control, fuel distribution and smart cards sectors:**
 - **Joined Imerys Group** (a world leader in mineral specialities) in 1999, where he held various financial and managerial positions, notably in the United States, before becoming Chief Financial Officer and a member of the Executive Committee in 2009
 - **Joined Spie Group** (a European leader in multi-technical services in the fields of energy and communications) as Chief Financial Officer and member of the Executive Committee, a position he held until 2022
- **Former independent board member** of Prince Minerals Group Inc (USA) from 2015 to 2018
- Holds a master's degree in Law from the **University of Liège**, graduate of **HEC Liège** and **Insead**

Selected experience

saft

IMERYS

Schlumberger

SPIE

Mandates outside the Group

Expired in the last 5 years

SPIE

Member of the Board of Directors of
Belgium, United-Kingdom and Netherlands

Ongoing

None

Proposed independent Board members (2/2)

Benoît Luc



Benoît Luc (68 years old)

Expertise

✓ MANAGEMENT

✓ INTERNATIONAL

✓ FINANCE

✓ SECTOR

✓ CSR

✓ M&A

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**
 - Accelerated Total's energy transition by acquiring and integrating new companies involved in the development of electric vehicles, hydrogen and new mobility services
- Now retired, **works as energy consultant** and involved in the development of new courses and master classes on **energy transition** in France and internationally (Europe, Middle-East, Africa)
- 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



Mandates 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

Board members up for renewal (1/2)

Nils Christian Bergene - Chairman of the Supervisory Board and of the audit & 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
- A graduate of **Science Po Paris** and **Insead**

Offices held outside the Group

Expired in the last 5 years



Ongoing

None

Expertise

✓ FINANCE

✓ SECTOR

✓ INTERNATIONAL

✓ SECURITY

Term of office on Rubis Supervisory Board

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

Board members up for renewal (2/2)

Laure Grimonpret-Tahon – Chairwoman of the compensation and appointment committee



Laure Grimonpret-Tahon (42 years old)

Expertise

✓ CSR

✓ LEGAL

✓ HR

✓ COMPLIANCE

Detailed resume

- Began her career in 2006 as counsel in **Dassault Systèmes'** company and contracts departments 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**
- Currently **Legal Director for Western and Southern Europe**
- **DEA (postgraduate degree)** in International and European business law and litigation and a **master's degree** in law and management from **Essec**

Term of office on Rubis Supervisory Board

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

Offices held outside the Group

Expired in the last 5 years



Ongoing

None

Managing Partners compensation (1/3)

Compensation philosophy and FY 2023 amounts



	STATUTORY FIXED COMPENSATION	VARIABLE COMPENSATION
Description	Indexed on inflation	Based on a mix of financial and non-financial criteria including CSR criteria Capped at 50% of fixed compensation
Aggregated amount for FY2023 ¹	€2,530,909	€506,182 (i.e. 40 % achievement rate)

New variable compensation structure, considering shareholders' feedback, detailed on page 26 and 27

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

Managing Partners compensation (2/3)

Key changes in 2024 compensation policy



Responsiveness to shareholders expectations and stronger alignment to the Group's strategy



Strengthening of the vesting scale of the global performance of Rubis share to avoid any vesting below median



Stringent EPS-related criteria above company's guidance



Introduction of two new criteria in replacement of the EBITDA criteria to take into consideration the current and future financial performance of the new branch Photosol:

- A growth criteria for the EBITDA of Rubis Photosol in 2024
- A growth criteria for secured capacity of Rubis Photosol in 2024

Managing Partners compensation (3/3)

FY2024: Reshaping of variable remuneration



Criteria		Achievement rate	Weighting
Financial criteria (65%)	Share price performance vs. SBF120	<ul style="list-style-type: none"> • Difference between Rubis perf. and SBF120 perf. exceeds 2 percentage points = 100% • Difference between Rubis perf. and SBF120 perf. is between 2 and 0 percentage point(s) = 50% • Difference between Rubis perf. and SBF120 perf. is negative = 0% 	27.5%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> • Growth \geq 6% = 100% • Growth < 6% = 0% 	27.5%
	EBITDA growth of Rubis Photosol	<ul style="list-style-type: none"> • Growth \geq 25% = 100% • Growth < 25% = 0% 	10%
Operational criteria (10%)	Growth of the secured capacity of Rubis Photosol	<ul style="list-style-type: none"> • Growth \geq 45% = 100% • Growth < 45% = 0% 	10%
CSR criteria (25%)	Workplace safety: Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> • 2024 rate \leq 2023 rate = 100% • 2024 rate > 2023 rate = 0% AND <ul style="list-style-type: none"> • Employee fatality = 0% 	10%
	Climate: CO2 emissions	<ul style="list-style-type: none"> • 2024 rate < 2023 rate = 100% • 2024 rate \geq 2023 rate = 0% 	15%



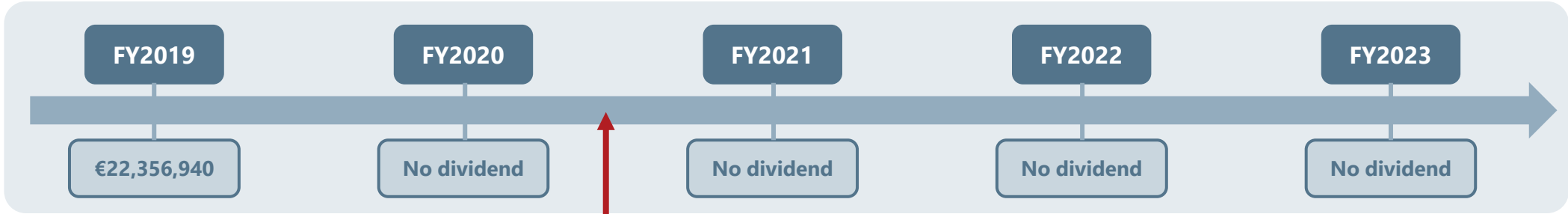
General Partners' statutory dividend

Strong alignment with shareholders' interest

- The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years

$$3\% \times \left(\left(\begin{array}{c} \text{Recent share price} \\ \text{Average of the opening prices of the last 20 trading days of the Relevant Financial Year} \end{array} - \begin{array}{c} \text{Historical share price} \\ \text{The highest among the averages of the opening prices of the last 20 trading days of the 3 financial years preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{c} \text{Number of outstanding shares} \\ \text{At the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year} \end{array} + \begin{array}{c} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year} \end{array} \right)$$

Statutory dividend paid to the General Partners since FY2019



Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

04

2024 Annual General Meeting



2024 Annual General Meeting (1/4)

Updated following shareholder proposals received on May 15, 2024



As announced on May 16, 2024 in a [Press release](#), the Company has received from two of its shareholders on the 15th of May 2024 requests for inclusion on the agenda of its Shareholders' Meeting, which will be held on the 11th of June 2024, regarding resolutions related to the composition of its Supervisory Board.

- [The Compagnie Nationale de Navigation](#), controlled by Mr. Patrick Molis, holding in concert 5.05% of the issued share capital, proposes a significant restructuring of the Supervisory Board by (i) seeking the dismissal of three members, (ii) opposing the renewal of Mr. Nils Christian Bergene's mandate, the current Chairman, as well as the proposals for the appointment of two new independent members selected by the Supervisory Board, and (iii) proposing the appointment of four new members, including himself.
- [Mr. Ronald Sämman](#), holding a 5.01% stake, submitted a resolution proposing his candidacy as member of Rubis' Supervisory Board following his increased stake in the Company's share capital.

- **Rubis' Supervisory Board** met on May 19, 2024, and unanimously issued a negative opinion on all resolutions filed by Mr. Patrick Molis, supporting on the other hand the candidacy of Mr. Ronald Sämman as a member of the Supervisory Board. You will find on [this link](#) the addendum to the convocation brochure which includes the detailed opinion of the Supervisory Board.
- **Rubis' Managing Partners**, which has always followed the opinion expressed by the Supervisory Board, representing the limited partners, on its own composition, has therefore decided:
 - **Not to approve the seven draft resolutions (A to G)** submitted to the vote of the General Meeting of June 11, 2024, at the initiative of Mr. Patrick Molis and therefore invites you to reject them all.
 - In line with the opinion of the Supervisory Board, Managing Partners approve the candidacy of Mr. Ronald Sämman and therefore invites you **to approve resolution H**.
 - Also, on the proposal of the Supervisory Board, the Management adds to the agenda of the General Meeting of June 11, 2024, **the appointment of Mrs. Isabelle Muller** as an independent member of the Supervisory Board, **under resolution 23**, to maintain, with the support of Mr. Ronald Sämman's candidacy, a composition that complies with legal requirements in terms of gender diversity.

2024 Annual General Meeting (2/4)

Overview of resolutions – Updated following shareholder proposals received on May 15, 2024



Managing Partners
Recommendation

Resolution 1 - Approval of the separate financial statements for the 2023 financial year

FOR

Resolution 2 - Approval of the consolidated financial statements for the 2023 financial year

FOR

Resolution 3 - Appropriation of earnings and setting the dividend

FOR

Resolution 4 - Renewal of Mr. Nils Christian Bergene as member of the Supervisory Board

FOR

Resolution 5 - Renewal of Mrs. Laure Grimonpret-Tahon as member of the Supervisory Board

FOR

Resolution 6 - Appointment of Mr. Michel Delville as members of the Supervisory Board

FOR

Resolution 7 - Appointment of Mr. Benoît Luc as members of the Supervisory Board

FOR

Resolution 8 - Appointment of PricewaterhouseCoopers Audit as of sustainability auditors

FOR

Resolution 9 - Approval of compensation paid to corporate officers for FY2023

FOR

Resolution 10 - Approval of the compensation paid for FY2023 to Gilles Gobin, as Managing Partner of Rubis SCA

FOR

2024 Annual General Meeting (3/4)

Overview of resolutions – Updated following shareholder proposals received on May 15, 2024



Managing Partners
Recommendation

Resolution 11 - Approval of the compensation paid for FY2023 to Sorgema SARL, as Managing Partner of Rubis SCA

FOR

Resolution 12 - Approval of the compensation paid for FY 2023 Agena SAS, as Managing Partner of Rubis SCA

FOR

Resolution 13 - Approval of the compensation paid to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023

FOR

Resolution 14 - Approval of the compensation paid to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023

FOR

Resolution 15 - Approval of the compensation policy applicable to the Management Board of Rubis SCA

FOR

Resolution 16 - Approval of the compensation policy to members of the Supervisory Board of Rubis SCA

FOR

Resolution 17 - Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000)

FOR

Resolution 18 - Acknowledgement of the Statutory Auditors' special report on related-party agreements

FOR

Resolution 19 - Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA

FOR

Resolution 20 - Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA

FOR

2024 Annual General Meeting (4/4)

Overview of resolutions – Updated following shareholder proposals received on May 15, 2024



Managing Partners
Recommendation

Resolution 21 - Approval of the renewal by tacit agreement of the assistance agreement entered into between RT Invest SA and Rubis SCA

FOR

Resolution 22 - Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares

FOR

Resolution 23 - Appointment of Isabelle Muller as a member of the Supervisory Board

FOR

Resolution 24 - Powers to carry out formalities

FOR

Resolution A - Dismiss Olivier Heckenroth as member of the Supervisory Board

AGAINST

Resolution B - Dismiss Chantal Mazzacurati as member of the Supervisory Board

AGAINST

Resolution C - Dismiss Alberto Pedrosa as member of the Supervisory Board

AGAINST

Resolution D - Appointment of Patrick Molis as member of the Supervisory Board

AGAINST

Resolution E - Appointment of Philippe Berterottière as member of the Supervisory Board

AGAINST

Resolution F - Appointment of Pierre d'Harcourt as member of the Supervisory Board

AGAINST

Resolution G - Appointment of Nathalie Laverne as member of the Supervisory Board

AGAINST

Resolution H - Appointment of Dr. Ronald Sämman as member of the Supervisory Board

FOR

05

Appendix



Financial Results

Income Statement



	FY 2023	FY 2022	Var %	
EBITDA	798	669	19%	<ul style="list-style-type: none"> Strong performance in the Caribbean EBITDA and EBIT inflated for FX by €31.5m in 2023, vs. €34m in 2022
EBIT	621	509	22%	
Share of net income from associates	15	6	160%	<ul style="list-style-type: none"> Increased Rubis Terminal performance
Non-recurring income & expenses	7	-58	-113%	<ul style="list-style-type: none"> M&A-related litigation refund vs. Haiti goodwill impairment in 2022
Net financial charges	-84	-41	107%	<ul style="list-style-type: none"> Interest rate increase
FX financial charges	-105	-84	25%	<ul style="list-style-type: none"> €67m in Nigeria and €19m in Kenya
Profit before Tax	425	336	27%	
Taxes	-58	-64	-9%	<ul style="list-style-type: none"> Geographic contribution mix explains tax rate change vs. 2022 (Haiti goodwill impairment non tax-deductible)
<i>Tax rate</i>	14%	19%	ns	
Net income Group share	354	263	35%	
Adjusted net income Group share⁽¹⁾ including IFRS 2 expenses	342	317	8%	
Impact of IFRS 2 expenses	9	8	6%	
Adjusted net income Group share⁽¹⁾	350	326	8%	

(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 – See Press release Appendix for further detail.

Net debt development

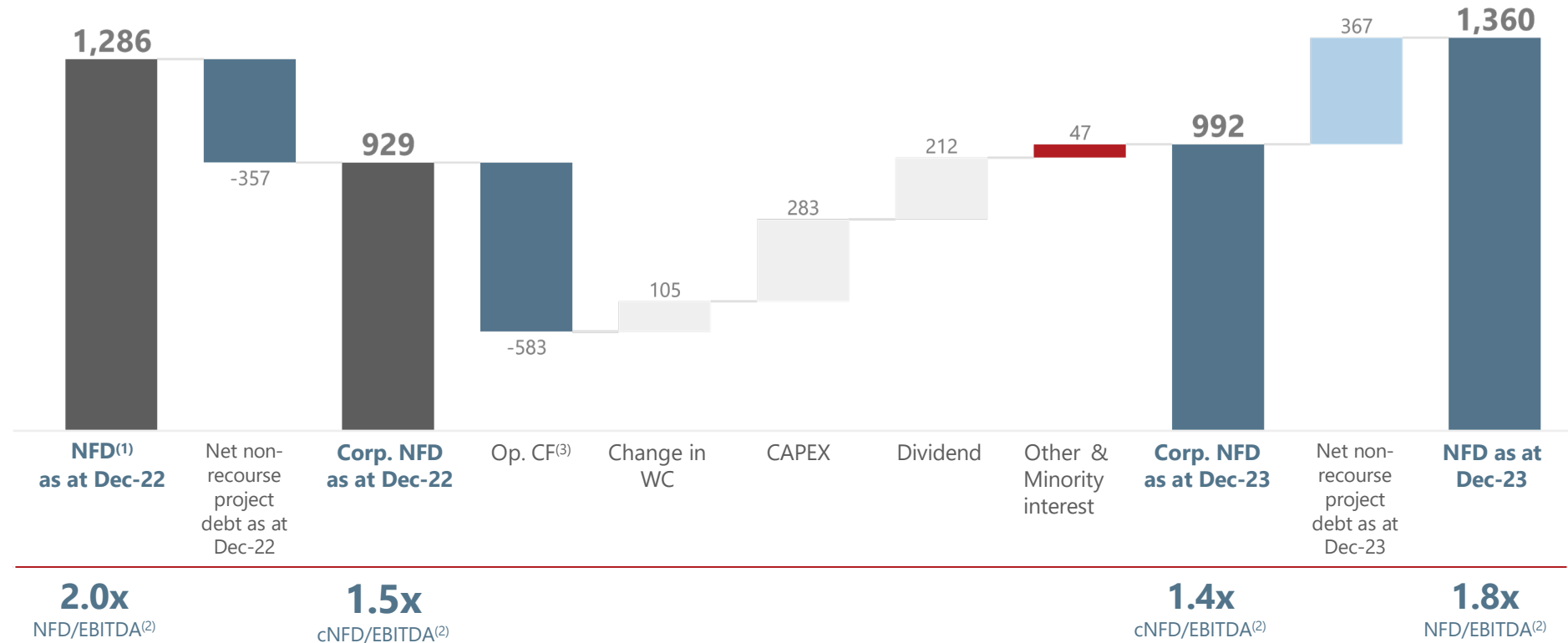
Healthy balance sheet: decreasing corporate leverage at 1.4x



- **Net debt €1,355m**

- **€367m** non-recourse debt from 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)

(3)

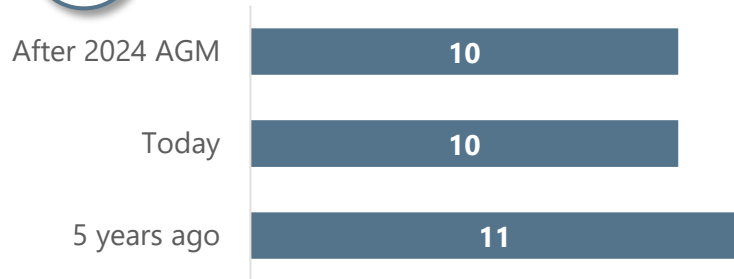
(4) Revolving Credit Facility.

Evolution of the Supervisory Board

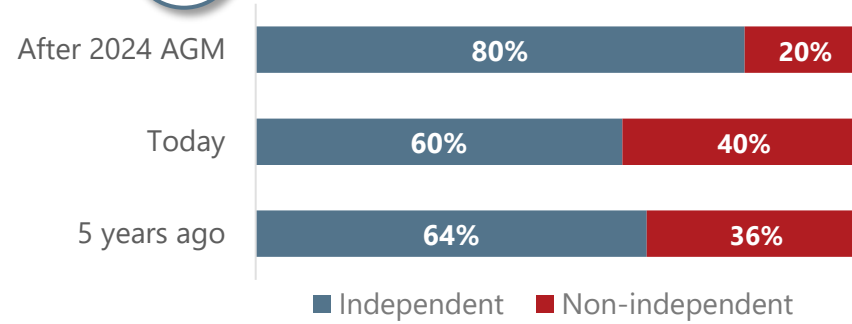
Today vs. 5 years ago



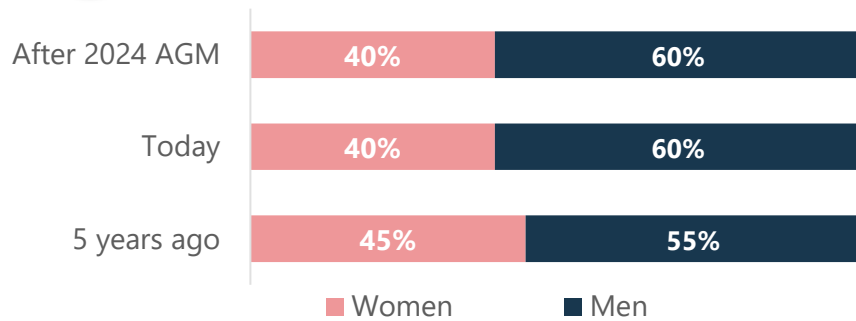
Number of Board members



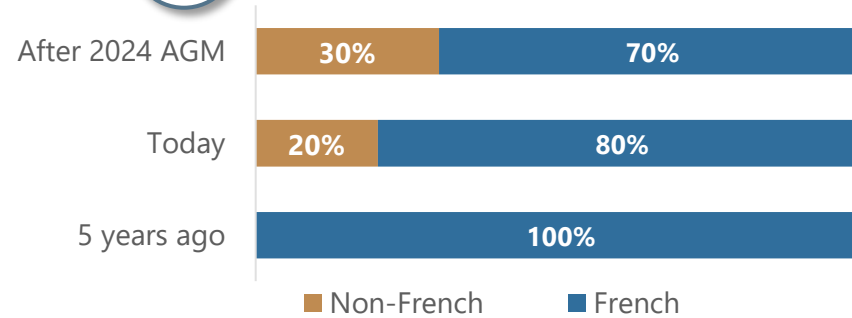
Independence



Gender



Nationality



Our CSR strategy

A progress for a positive impact

Think
Tomorrow



	Environment	People	Society
OBJECTIVES	Reducing our environmental footprint	Providing a safe and stimulating working environment	Contributing to a more virtuous society
KPI	Reduction of CO ₂ emissions from our activities	Percentage of women in Management bodies	Percentage of employees trained in ethics and anti-corruption
TARGET	<p>-30% CO2 emissions by 2030, scopes 1 and 2 *</p> <p>-20% CO2 emissions by 2030, scope 3A **</p>	<p>30% Average portion of women in the Management Committees of the divisions by 2025</p> <p>100% of employees to be trained each year by 2025</p>	<p>100% of employees made aware of ethics and anti-corruption rules by 2023</p>
Achieved so far	<p>Progress in the definition of our decarbonisation plan by :</p> <ul style="list-style-type: none"> improving our reduction target of -20% set in March 2021 to -30% in March 2022 completing the definition of our detailed investment plan to achieved this objective 	<ul style="list-style-type: none"> 27.9% women on average in the Energy Distribution Management Committees and 20 % in the Photovoltaic Electricity Production Management Committee (as of 31/12/2023) 50% women in the Group Management Committee (as of 31/12/2023) 	<ul style="list-style-type: none"> Publication of a new Code of Ethics in 5 languages in June 23 Creation of an e-learning module 100% of employees made aware (as of 31/12/2023)

* 2019 baseline, scopes 1 and 2, at constant scope, Group perimeter excl. Rubis Terminal JV.

** 2019 baseline, mainly outsourced shipping and road transport.

Our climate strategy

A clear governance



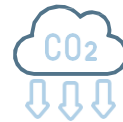
Climate & CSR Committee

chaired by the Managing Director in charge of New Energies, CSR and Communications to steer the Group's carbon trajectory by:

- Suggesting and adjusting our **emission reduction targets**
- Submitting a **carbon intensity reduction strategy** of products sold
- Monitoring the **decarbonisation plan** by scope and associated capex/opex



Monitoring climate strategy and performance by the Supervisory Board



Emission reduction targets integrated into compensation policy of the Managing Partners and top management since 2019



A transparent approach

- Annual publication of our detailed carbon footprint by scopes in our Universal Registration Document
- B rating in the CDP Climate Change questionnaire

Extra-financial ratings



Agence	2021		2022		2023	Performance versus secteur
MSCI	AA	→	AA	→	AA	Élevée
SUSTAINALYTICS	33,2	↗	30,2	→	30,7	Supérieure à la moyenne
ISS ESG	C-	→	C-	↗	C	Moyenne
CDP	B	→	B	→	B	Supérieure à la moyenne

Thank you for your attention



Photos credits:

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