



Corporate Governance Roadshow 2024

NOVEMBER 2024



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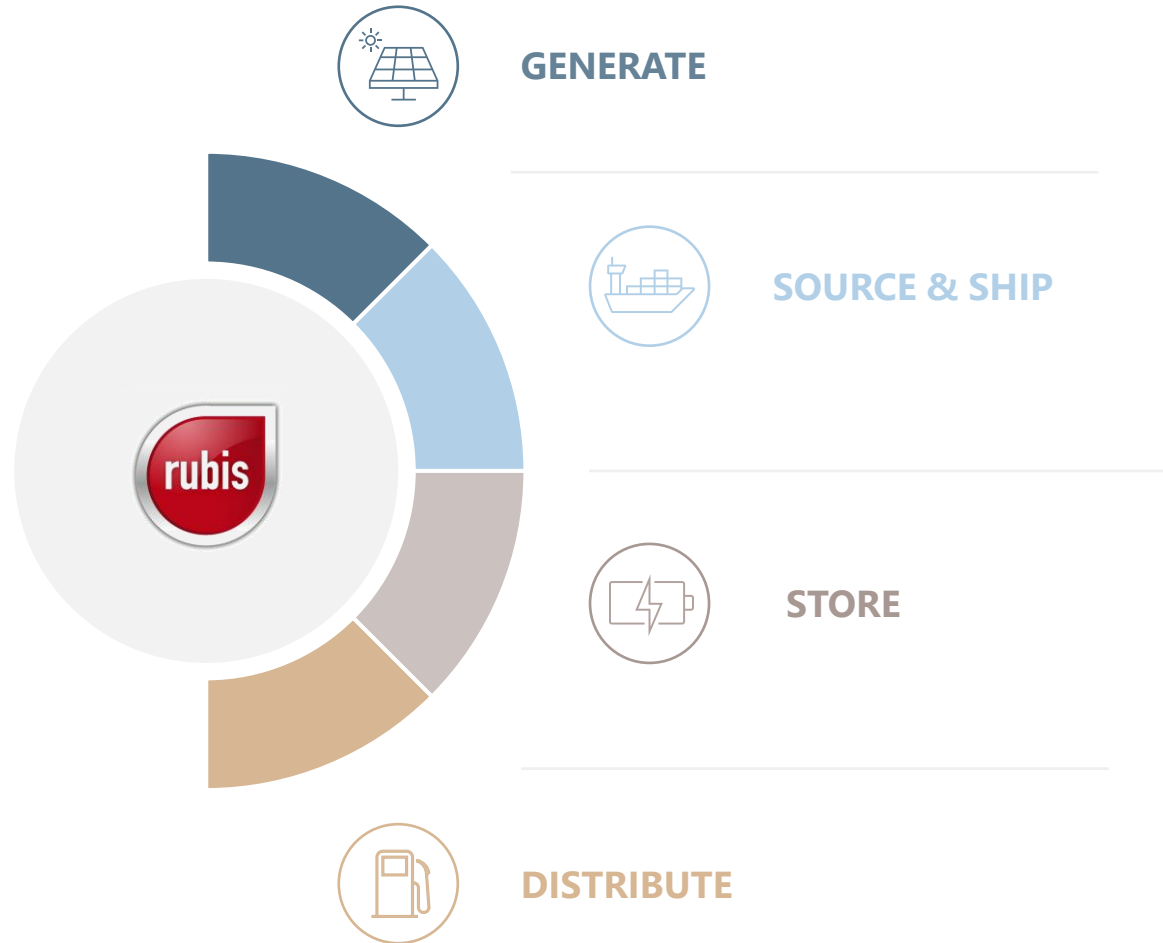
01

Rubis overview



Introduction to Rubis

Extending end-to-end energy services for all



COMPANIES

Public and private



PROFESSIONALS

Manufacturing,
agriculture, hotels,
road contractors,
airlines



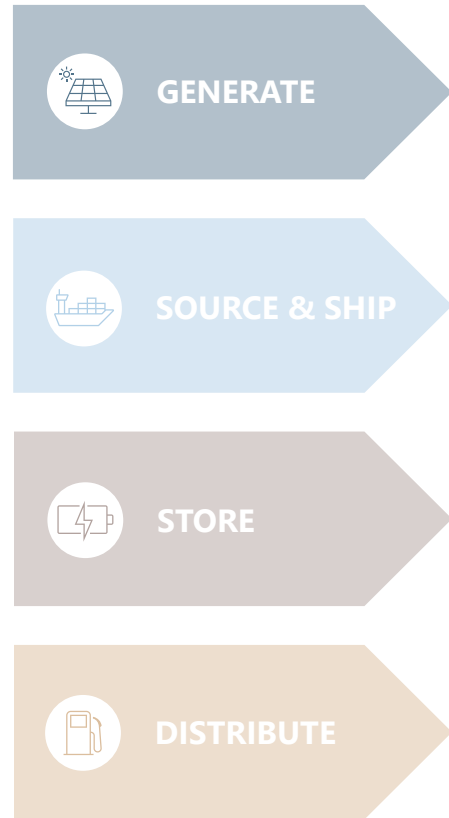
INDIVIDUALS

Customers of service
stations and users of
liquefied gas



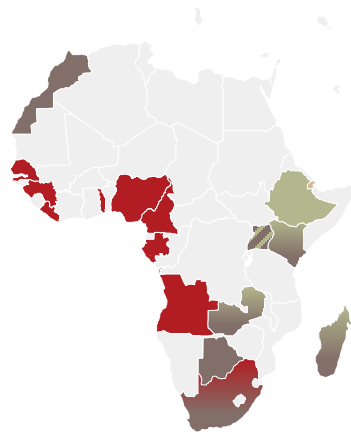
Introduction to Rubis

Addressing fit-for-purpose demand with tailored energy solutions



AFRICA Developing market

23 countries **594** service stations
Top 3 in most countries across all market segments



- Bitumen : Strong need for infrastructure
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transition energy

CARIBBEAN Fragmented market

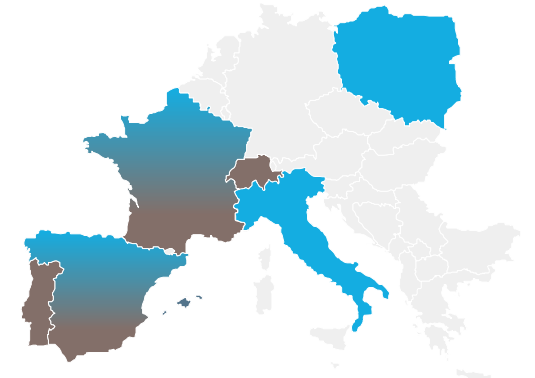
19 territories **397** service stations
Top 3 in most countries across all market segments



- LPG: growing demand for transition energy
- Fuel: Increasing demand for mobility

EUROPE Mature market

10 countries **93** service stations
500 in the LPG distribution network



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas

Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole group.**

Q3 2024 Operational Highlights



*Increasing volume in ENERGY DISTRIBUTION
Gross margin under pressure*

Retail & Marketing

	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	Q3 2024	Q3 2023	Q3 24 vs Q3 23	Q3 2024	Q3 2023	Q3 24 vs Q3 23	Q3 24 vs Q3 23
LPG	304	298	+2%	70	69	0%	-2%
Fuel	1,095	1,018	+8%	107	107	0%	-7%
Bitumen	95	80	+18%	14	15	-10%	-24%
TOTAL	1,494	1,396	+7%	190	191	-1%	-7%

Support & Services

Revenue
€258m
+2% vs Q3 2023

Gross margin
€29m
-25% vs Q3 2023

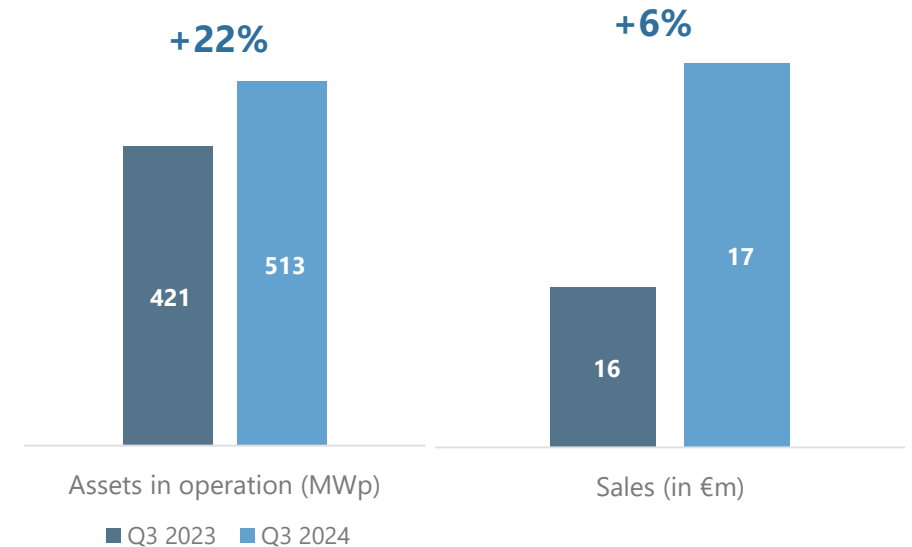
Context elements

High volatility of oil prices

Delayed adjustment of pricing formula in Kenya

Low demand for bitumen trading in North America

*RENEWABLE ELECTRICITY PRODUCTION
develops in line with plan*



Context elements

Q3 2023 comparable base included sale at merchant price

Revised 2024 Guidance

Renewed confidence in Group's ability to finance renewable growth and dividend



TAKE AWAYS AND MARKET OUTLOOK

- High volatility, characterised by sudden and sharp fluctuations in oil prices, results in a short-term squeeze on margins
- Reduced level of bitumen trading opportunities
- Strong performance of the Caribbean region expected to continue

GUIDANCE

- **EBITDA:** €[675-725]m
- **Net income Group share:** €[340-375]m (including a €83m net capital gain from Rubis Terminal disposal)
- **Dividend per share:** growing vs 2023, in addition to the €0.75 interim dividend related to Rubis Terminal divestment

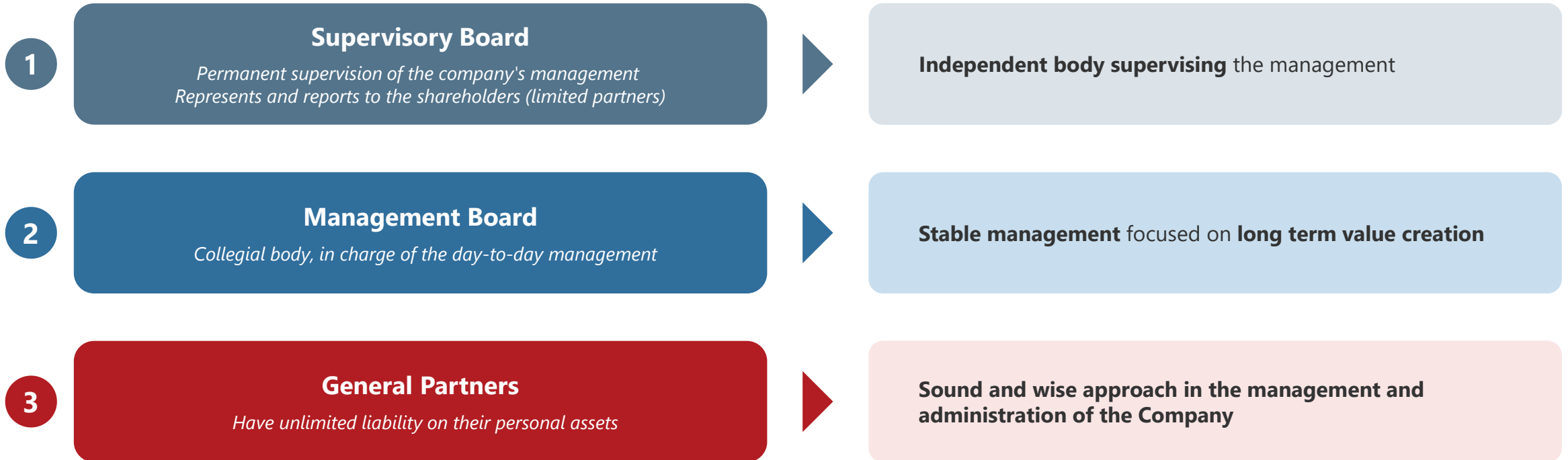
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Supervisory Board - Dynamics



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



Composition of the Supervisory Board as of October 31st

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



Nils Christian Bergene
Chairman



Marc-Olivier Laurent
Vice-Chairman



Isabelle Muller



Laure Grimonpret-Tahon



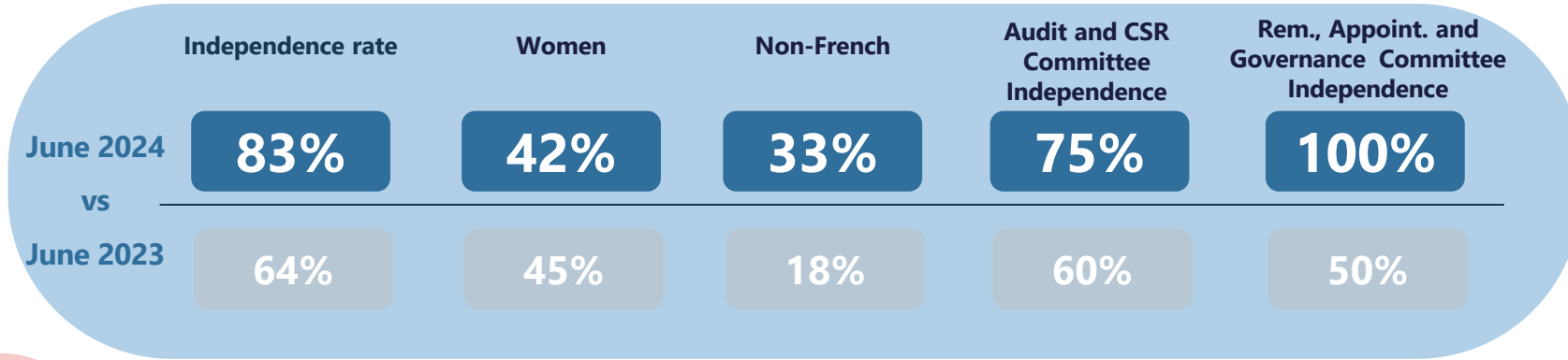
Chantal Mazzacurati



Olivier Heckenroth
Honorary Chairman



Michel Delville



Alberto Pedrosa



Cécile Maisonneuve



Ronald Sämman



Carine Vinardi



Benoît Luc

End of Term at the 2025 AGM Independent member

Board Committees

High independence and attendance rates



AUDIT AND CSR COMMITTEE



Nils Christian Bergene
Chairman



Alberto Pedrosa



Chantal
Mazzacurati



Carine Vinardi



Meetings in
2023

2

Attendance
rate

100%

Independence
rate

75%

- 3 meetings annually starting from 2024
- Reviewing the financial statements (annual and half-year) and the Sustainability report
- Selecting statutory auditors and monitoring their work as well as selecting the auditors of sustainability information
- Monitoring the CSR roadmap, including climate objectives and commitments
- Monitoring main ethics, social and environmental risks

★ *Independant member*

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE



Laure Grimonpret-Tahon
Chairwoman



Cécile Maisonneuve



Nils Christian Bergene



Meetings in
2023

2

Attendance
rate

100%

Independence
rate

100%

- 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, skills and diversity)
- Organisation of the board assessments

Continuous reinforcement of the Supervisory Board's composition (1/2)

A strong and structured selection process

A continuous refreshment thanks to an objective and structured selection process...

Thorough and objective process for the selection of new candidates and the renewal of the terms of office of current members

Definition of a set of detailed and specific criteria to ensure skills complementarity and diversity

In line with the objectives set by the Supervisory Board, notably to:

- Maintain a high level of **international experience** of more than half of its members
- Maintain a **high level of CSR skills** of more than a **third** of its members



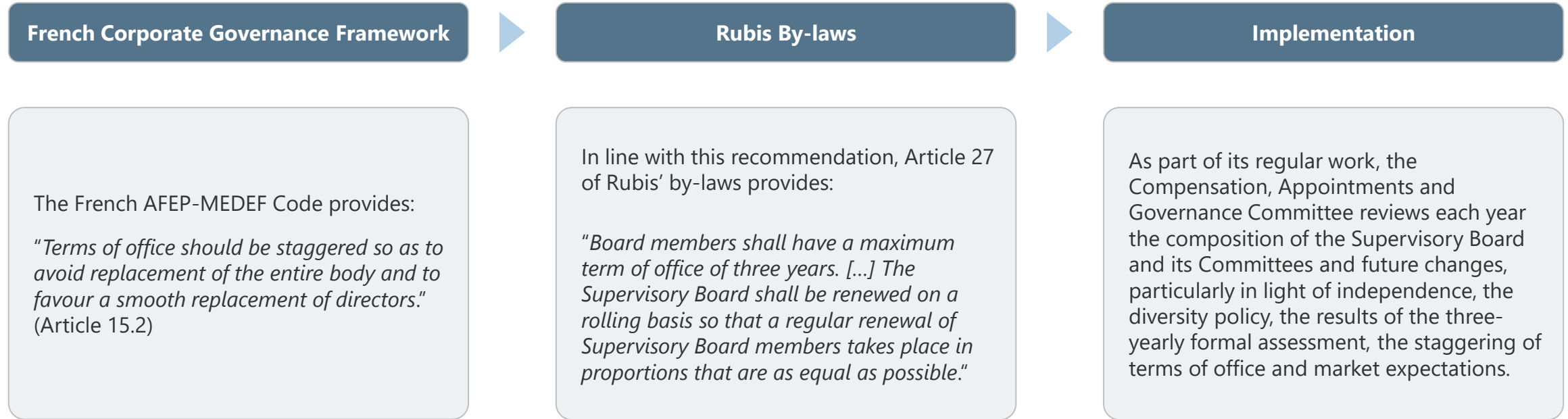
- In 2024, 3 candidates were selected according to this process and submitted to shareholders' vote at the 2024 AGM with the following objectives: maintenance of a strong financial expertise, significant strengthening of the CSR/Climate skills, and bringing a strong experience in the Group's business sectors and, in energy-related business lines
- For 2025, 5 mandates have a term coming to an end at the 2025 AGM. Analysis of candidates' profiles (new candidates and/or renewal) will follow Rubis' strong selection process taking into account the Group's strategy and needs.

... explaining shareholders' support for appointments recommended by the Supervisory Board at the 2024 AGM

- As a reminder Rubis received 5 shareholder proposals aiming at electing 5 new candidates at the 2024 AGM. The Supervisory Board met to discuss the proposals and:
 - Agreed to recommend in favour of the appointment of Ronald Samänn, a long-standing shareholder of Rubis;
 - Issued a negative opinion on the 7 resolutions proposed by Compagnie Nationale de Navigation, which became recently shareholder of Rubis (see detailed argumentation in the [addendum](#))
 - The **Supervisory Board also took this occasion to commit together with the Managing Partners to further improving the Board's work** and strengthening dialogue with shareholders to better address their expectations within Rubis' ambitious and high-performing strategy.
- All items submitted by Compagnie Nationale de Navigation were rejected while the appointment of Ronald Samänn received 98.5% of support.

Continuous reinforcement of the Supervisory Board's composition (2/2)

Staggering of the mandates over a 3-year period



➔ In line with best practice, the length of terms that will be proposed at the 2025 AGM will result in a **staggering of the mandates over 3 years, so that 1 third of the mandates will expire each year**

Constant strengthening of the SB functioning and scope (1/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Amendments to the Supervisory Board internal rules

Governance

- Information on the **succession plan** for Managing Partners as set up by General Partners **at least once a year**
- Information on the **changes in governance and control** within the Managing Partners and/or the managers of legal entities that are Managing Partners and/or General Partners
- **Update** at least once a year on the **selection process** of future Supervisory Board members

Supervision of the management

- The Supervisory Board **examines**
 - The **Group's strategy** as presented each year and any update
 - The **budget and its main features/parameters** as presented each year
- The Supervisory Board expresses its **opinion prior to important transactions** (> €100m - assessed at Enterprise Value), and on **strategic operations**

Constant strengthening of the SB functioning and scope (2/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Functioning of the Supervisory Board

- Improvement of the Supervisory Board meetings organisation
- Trainings and duties of the Supervisory Board members:
 - **Implementation of an *Induction Program*** : initial training for new members on the Group specificities
 - Formalization of the Board's **duties of loyalty and collegiality**

Remuneration, Appointments and Governance Committee

- New missions/scope:
 - Review of the Board's succession plan
 - Information on the succession plan for the top management of the branch head subsidiaries and the Rubis Management Committee
 - Information on the implementation of performance shares plans
- Renamed Remuneration, Appointments and Governance Committee

03

Managing Partners Compensation



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 taking into account shareholders' feedback, Voted at the 2024 AGM (details on next slides)

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

Managing Partners compensation (2/3)

Reminder of the key changes in the 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 ≥ 6% = 100% • Growth < 6% = 0% 	27.5%
	EBITDA growth of Rubis Photosol	<ul style="list-style-type: none"> • Growth ≥ 25% = 100% • Growth < 25% = 0% 	10%
Operational criteria (10%)	Growth of the secured capacity of Rubis Photosol	<ul style="list-style-type: none"> • Growth ≥ 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 ≤ 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 ≥ 2023 rate = 0% 	15%

Key changes in the compensation structure for 2024

04

General Partners' statutory dividend





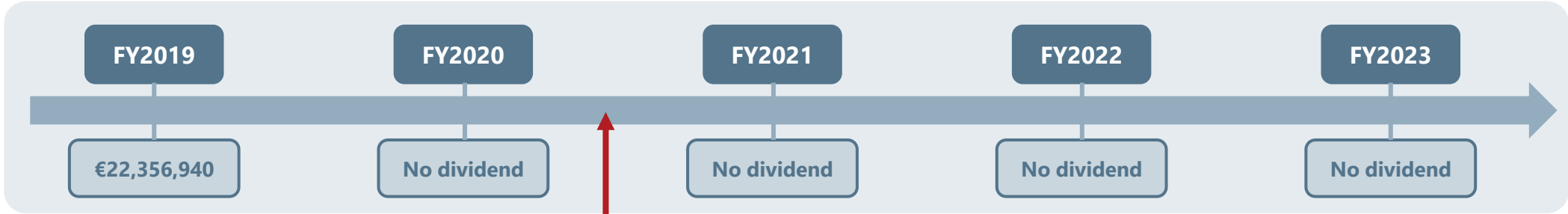
General Partners' statutory dividend

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

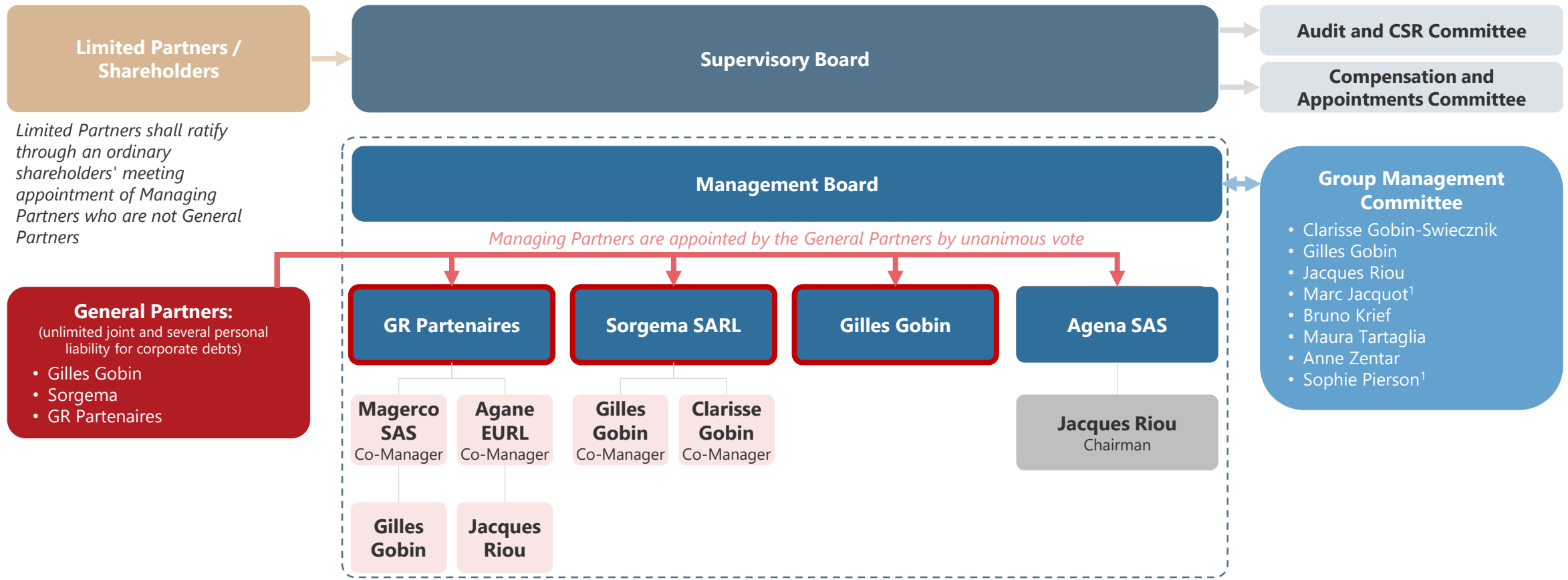
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Appendix



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

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

Reminder: Significant recent improvements

Reshaping of the Supervisory Board in 2022 - 2023 and 2024

Reinforcement of Board composition

- **Further board refreshment and reinforcement of skills:** 3 new independent members elected at the 2024 AGM (after appointment of 3 newcomers in 2022)
- **Shareholder representation** at the Supervisory Board with the positive opinion issued on the appointment of Ronald Samann at the 2024 AGM
- **Increased independence of Board** (64% increased to 83% after the 2024 AGM) **including Committees**
- **Enhanced diversity:** 42% women and 33% of non-French members

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 Audit and CSR 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 in 2023

Independent Leadership

- **Appointment of an independent member**, M. Nils Christian Bergene, as chairman in July 2023
- **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

Sustainability Oversight

An efficient split of responsibilities between the Supervisory Board and its Committees

Audit and CSR Committee

Monitors:

- the CSR Roadmap, including climate objectives and commitments;
- the production of the sustainability report (CSRD) from the 2025 financial year;
- significant regulatory changes (e.g., European Green Taxonomy, duty of vigilance) and their challenges for the Group; and
- the Group's main ethics, social and environmental risks and the corrective measures taken to prevent such risks.

Compensation and Appointments Committee

Examines:

- the non-financial performance criteria (related to workplace safety, climate and, more broadly, the Group's CSR policy) proposed by the General Partners as part of a Management Board's compensation policy aligned with the Group's strategy; and
- specific skills, in particular CSR and climate-related challenges, which could enrich the Board's work and serve as a basis for the selection of new candidates.

Supervisory Board

Informed of the CSR strategy implemented by the Group
Receives reports on the work carried out by the Audit & CSR Committee and by the Compensation, Appointments & Governance Committee

Amendment of the Internal Rules of the SB in view of the implementation of the Corporate Sustainability Reporting Directive (« CSRD »):

- Remits of the Audit & CSR Committee expanded to cover extra-financial information (incl. risk mapping and the double-materiality matrix) and regular meetings with the sustainability auditor(s).
- Appointment process of the Sustainability Auditors under the aegis of the Audit & CSR Committee

2024 Annual General Meeting (1/3)

Vote Outcome



	Managing Partners Recommendation	Published Score
Resolution 1 - Approval of the separate financial statements for the 2023 financial year	FOR	100%
Resolution 2 - Approval of the consolidated financial statements for the 2023 financial year	FOR	99.9%
Resolution 3 - Appropriation of earnings and setting the dividend	FOR	91.8%
Resolution 4 - Renewal of Mr. Nils Christian Bergene as member of the Supervisory Board	FOR	71.9%
Resolution 5 - Renewal of Mrs. Laure Grimonpret-Tahon as member of the Supervisory Board	FOR	80.9%
Resolution 6 - Appointment of Mr. Michel Delville as members of the Supervisory Board	FOR	73.3%
Resolution 7 - Appointment of Mr. Benoît Luc as members of the Supervisory Board	FOR	72.5%
Resolution 8 - Appointment of PricewaterhouseCoopers Audit as of sustainability auditors	FOR	99.9%
Resolution 9 - Approval of compensation paid to corporate officers for FY2023	FOR	87.5%
Resolution 10 - Approval of the compensation paid for FY2023 to Gilles Gobin, as Managing Partner of Rubis SCA	FOR	96.4%

2024 Annual General Meeting (2/3)

Vote Outcome



	Managing Partners Recommendation	Published Score
Resolution 11 - Approval of the compensation paid for FY2023 to Sorgema SARL, as Managing Partner of Rubis SCA	FOR	80.9%
Resolution 12 - Approval of the compensation paid for FY 2023 Agena SAS, as Managing Partner of Rubis SCA	FOR	80.9%
Resolution 13 - Approval of the compensation paid to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023	FOR	81.5%
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	90.7%
Resolution 15 - Approval of the compensation policy applicable to the Management Board of Rubis SCA	FOR	72.0%
Resolution 16 - Approval of the compensation policy to members of the Supervisory Board of Rubis SCA	FOR	89.5%
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	89.6%
Resolution 18 - Acknowledgement of the Statutory Auditors' special report on related-party agreements	FOR	99.8%
Resolution 19 - Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA	FOR	90.6%
Resolution 20 - Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA	FOR	90.5%

2024 Annual General Meeting (3/3)

Vote Outcome



	Managing Partners Recommendation	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	91.5%
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	91.5%
Resolution 23 - Appointment of Isabelle Muller as a member of the Supervisory Board	FOR	67.6%
Resolution 24 - Powers to carry out formalities	FOR	99.9%
Resolution A - Dismiss Olivier Heckenroth as member of the Supervisory Board	AGAINST	35.6%
Resolution B - Dismiss Chantal Mazzacurati as member of the Supervisory Board	AGAINST	28.1%
Resolution C - Dismiss Alberto Pedrosa as member of the Supervisory Board	AGAINST	28.1%
Resolution D - Appointment of Patrick Molis as member of the Supervisory Board	AGAINST	42.7%
Resolution E - Appointment of Philippe Berterottière as member of the Supervisory Board	AGAINST	43.5%
Resolution F - Appointment of Pierre d'Harcourt as member of the Supervisory Board	AGAINST	35.8%
Resolution G - Appointment of Nathalie Laverne as member of the Supervisory Board	AGAINST	35.8%
Resolution H - Appointment of Dr. Ronald Sämman as member of the Supervisory Board	FOR	98.5%

H1 2024 Key figures

Robust operating performance despite headwinds – Cash-flow generation maintained at a high level



Retail & Marketing

EBITDA⁽¹⁾ -1% at €362m in H1 24

Support & Services

EBITDA -1% at €114m in H1 24

Renewable Electricity Production

EBITDA up +12% at €11m in H1 24



NET INCOME

€130m

-4% vs H1 2023⁽¹⁾

CORP NET FINANCIAL DEBT⁽²⁾

€1,079m

1.6x EBITDA⁽³⁾

+0.2x vs Dec-2023

CAPEX



■ Energy Distribution Capital expenditure

OPERATING CF⁽⁴⁾

€352m

+6% vs H1 2023

⁽¹⁾ On a comparable basis.

⁽²⁾ Corporate net financial debt = Net Financial debt excl. IFRS 16 lease obligations – Non-recourse project debt (Photosol).

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

⁽⁴⁾ Operating Cash flow before cost of net financial debt and tax.

Thank you for your attention



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