



# Corporate Governance Roadshow

2026 AGM – 10 JUNE

MAY 2026

## Marc-Olivier Laurent, Chairman of the Supervisory Board



Since May 2025

- **Rubis SCA - Chairman of the Supervisory Board** (1<sup>st</sup> nomination as member of the SB in July 2019)

Currently

- Chairman of the Supervisory Board of **Rothschild & Co** and Managing Partner of **the Five Arrows Long Term fund**.

1993-2022

- **Rothschild & Co** – Successively Managing Director and then Partner, Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking.

1984-1993

- **Crédit Commercial de France** - Head of the M&A, Corporate Finance and Equity division

1978-1984

- **Institut de Développement Industriel (IDI)** - Head of investments



- 01 • **Rubis overview**
- 02 • **2026 AGM Agenda**
- 03 • **Supervisory Board Composition and Effectiveness**
- 04 • **Managing Partners Compensation**
- 05 • **Statutory Dividend**
- 06 • **Appendix**



01

# Rubis overview



# Rubis footprint

Addressing fit-for-purpose demand with tailored energy solutions

**AFRICA**  
Developing market

21 countries Fuel = 63% of volume distributed

**Top 3** in most countries across all market segments

**CARIBBEAN**  
Fragmented market

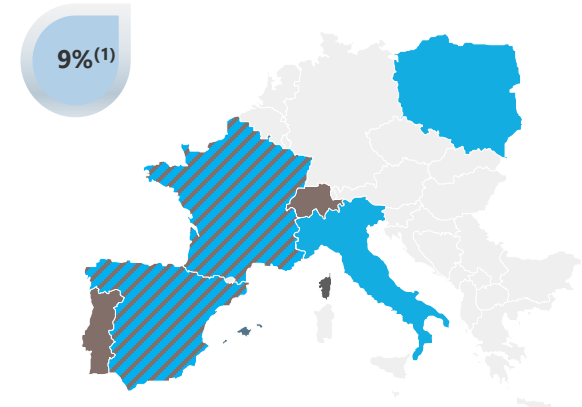
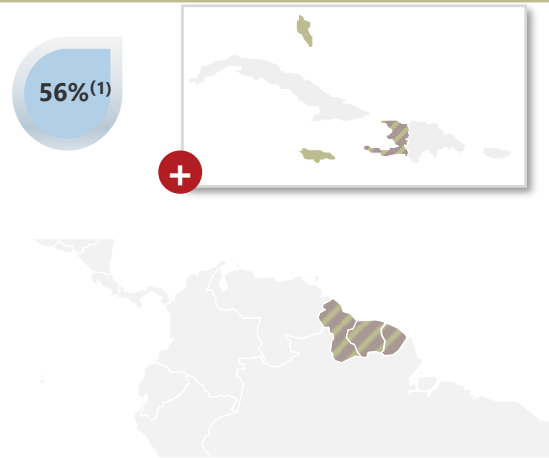
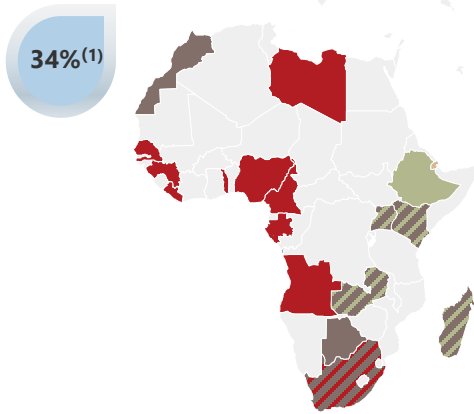
14 countries Fuel = 94% of volume distributed

**Top 3** in most countries across all market segments

**EUROPE**  
Mature market - Electrification

7 countries 633 MWp in operation

≈ 600 partner service stations distributing autogas



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

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

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

Rubis can count on **20 vessels for shipping operations**, including 10 in full property, **to serve the whole Group.**

(1) As a percentage of Group EBITDA as of 31/12/2025 excluding holding costs.

# FY 2025 Key Take-aways

Portfolio diversification driving performance



## CONTINUED HIGH LEVEL OF ACTIVITY ACROSS THE BOARD

EBITDA REPORTED AT €741M  
+7% yoy at constant hyperinflation and  
EUR/USD exchange rate

NET INCOME GROUP SHARE AT  
€309M  
+19% yoy  
excl. RT capital gain from 2024

## HIGH CASHFLOW, HEALTHY AND STABLE BALANCE SHEET

RECORD CASH FLOW FROM  
OPERATIONS UP 10% TO €735M IN  
2025

0.9X CORPORATE NET FINANCIAL  
DEBT/EBITDA<sup>(2)</sup>, -0.4X VS DEC-2024

€2.07 PER SHARE PROPOSED  
DIVIDEND

30<sup>TH</sup> YEAR OF CONSECUTIVE  
DIVIDEND GROWTH

GUIDANCE 2026  
€740-790M EBITDA<sup>(3)</sup>

(1) Including €83m net capital gain from disposal of Rubis Terminal and €(23)m impact of first-time application of the OECD Global Minimum Tax.

(2) Excluding IFRS16 – lease obligations.

(3) Assuming Constant EUR/USD exchange rate, i.e., 1.13 and hyperinflation: 2026 accounting effect = 2025 accounting effect

# Q1 2026 Highlights

Strong performance underpinned by operating excellence



## Energy Distribution

**Growing volume  
and margins  
in all geographies**

## Renewable Electricity Production

**Photosol secured  
portfolio +32% vs Mar-25**

**No material impact of  
Middle-East conflict**

**2026 Guidance  
reaffirmed**

02

# 2026 AGM Agenda





SB mandate  
renewals

- 1& 2 - Approve separate and consolidated financial statements and statutory report
- 3 - Appropriation of earnings and setting of the dividend (€2.07 per share)
- 4 - Renew Cécile Maisonneuve as Supervisory Board member for 3 years** ..... Slide 13
- 5 - Renew Alberto Pedrosa as Supervisory Board member for 3 years** ..... Slide 13
- 6 - Renew Carine Vinardi as Supervisory Board member for 3 years** ..... Slide 13
- 7 - Renew PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of the financial statements
- 8 - Renew PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of sustainability information
- 9 - Approve compensation report for Corporate Officers

Ex post  
remunerations

- 10 - Approve compensation report of Gilles Gobin, Managing Partner** ..... Slide 16
- 11 - Approve compensation report of Sorgema SARL, Managing Partner** ..... Slide 16
- 12 - Approve compensation report of Agena SAS, Managing Partner** ..... Slide 16
- 13 - Approve compensation report of Jean-Christian Bergeron, Managing Partner** ..... Slide 16
- 14 - Approve compensation report of Marc Jacquot, Managing Partner** ..... Slide 16

Ex ante  
remunerations

- 15 - Approve compensation paid to Nils Christian Bergene, Chairman of the Supervisory Board until 15 May 2025
- 16 - Approve compensation paid to Marc-Olivier Laurent, Chairman of the Supervisory Board from 15 May 2025
- 17 - Approve compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS** ..... Slide 17
- 18 - Approve compensation policy for Jean-Christian Bergeron and Marc Jacquot, Managing Partners** ..... Slide 17
- 19 - Approve compensation policy for Supervisory Board members
- 20 - Set the total amount of annual compensation for Supervisory Board members
- 21 - Approve the amendment and renewal of the Assistance Agreement between Rubis Photosol and Rubis SCA
- 22 - Share buyback authorization
- 23 - Formalities

03

# Supervisory Board



# Composition of the Supervisory Board as of May 5, 2026

A strengthened and diversified Board



	2025 AGM	2026 AGM*
# members	14	12
Independence	93%	100%
Women	43%	50%
International	28%	25%
Average tenure	4.2 years	3.3 years

	FY 2024	FY 2025
# meetings	11 and 7 exec. sessions	14 and 6 exec. sessions
Attendance	94%	93%

# Supervisory Board Committees as of May 5, 2026

Fully independent committees



## AUDIT AND CSR COMMITTEE



**Alberto Pedrosa**  
Chairman



**Marc-Olivier Laurent**



**Michel Delville**



**Carine Vinardi**



**Patrick Molis**

Meetings in  
2025  
**4**  
Vs 4 in 2024

Attendance  
rate  
**100%**

Independence  
rate  
**100%**

- 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

## COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE (CAGC)



**Laure Grimonpret-Tahon**  
Chairwoman



**Cécile Maisonneuve**



**Benoit Luc**



**Isabelle Muller**

Meetings in  
2025  
**8**  
Vs 2 in 2024

Attendance  
rate  
**100%**

Independence  
rate  
**100%**

- Examining the compensation policy of the Management Board and board members, and ex-post compensation
- Formulation of any proposal for renewal of the terms or appointment to the Supervisory Board and its Committees
- Examining the composition of the board (notably independence, skills and diversity) and assisting in the search process for new board member
- Organising board assessments
- Being informed on the succession plan of the Group's subsidiaries and Rubis SCA's Management Committee

## Renewal of three independent Supervisory Board members

Cécile Maisonneuve, Alberto Pedrosa et Carine Vinardi (resolutions 4 to 6)

**Cécile Maisonneuve** (resolution 4) – 4 years tenure – renewed at the 2025 AGM with >98%

- She began her career in 1997 at the French National Assembly successively within the Defence, Laws and Foreign Affairs commissions. In 2007, she joined the Areva Group, as responsible for their prospective and international public affairs
- She became Head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013 and then headed the innovation and prospective lab, La Fabrique de la Cité (Vinci Group – 2015-2021)
- She currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She is a Senior Fellow of Institut Montaigne and an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales.



- Management
- International
- Listed Companies
- CSR
- Sector
- Renewable energies

**Alberto Pedrosa** (resolution 5) – 4 years tenure – renewed at the 2025 AGM with >98%

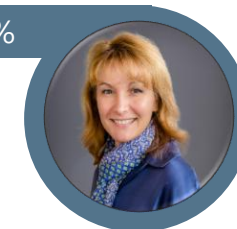
- Management
- International
- Listed Companies
- Finance, M&A
- HR
- Operations
- Sector
- Renewable energies



- He began his career in Brazil with the Rhône-Poulenc Group in 1976.
- Based in France starting in 1985, he held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault.
- Upon returning to Brazil in 2013, he headed Tereos's local subsidiary and other sugar companies.
- He is currently a company Director and consultant.

**Carine Vinardi** (resolution 6) – 4 years tenure – renewed at the 2025 AGM with >98%

- She began her career in 1997. Having worked in industry, she has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain.
- Until July 2024 she was head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.



- Management
- International
- Listed Companies
- Legal
- CSR
- HR
- Operations
- Renewable energies

# Supervisory Board

## Functioning and Effectiveness



### Effectiveness

- The SB held **14 meetings** in 2025, and **6 executive sessions** vs **11 board meetings** in 2024 (including 7 executive sessions)
- **Induction program** rolled out for the newly onboarded SB members
- **Ongoing training** programs related notably to cybersecurity, global energy challenges and sustainability reports
- **Effective oversight:** structured working schedules with the Management, strategy meeting

### SB Assessment

- The outcome of the **annual self-assessment** was presented to the SB in June 2025 by the chairwoman of the compensation, appointments and governance committee.
- **A new formalized, external, triennial** and in-depth **review of the SB was launched end 2025**, under the supervision of the SB Chair and the Compensation, Nominations and Governance Committee Chair, covering both the collective functioning of the SB and the individual contribution of SB members. Key takeaways:
  - The SB is balanced, in terms of size, diversity, skillset, independence and can adequately fulfil its missions
  - Satisfactory overall composition and functioning of the SB and its committees and involvement of SB members
  - Most areas of improvement identified in the past were implemented (for instance, information at least once a year of the succession plan, setting up of annual work programme, etc.)
- **Areas of improvement** were identified
  - Functioning in terms of preparing and circulating information
  - Culture of collective learning (executive session, periodic feedbacks, etc)
  - Prospective work around the size and the composition of the SB

### Strengthening of the Board missions

- **Amendments** introduced in Sept. 2025 **to the Supervisory Board rules** as well as the Audit and CSR Committee rules **specifying the conditions of intervention of the Management Board:**
  - In setting the agenda for SB meetings (the Chairman of the SB sets the agenda for the Board meetings jointly with the MB)
  - In the SB's decision to create a specialized committee (the SB decides, jointly with the MB, the internal organization that best enables it to carry out its duties)
- **These amendments complement the strengthened missions of the SB** crystallized in the internal rules of the Board in Oct. 2024:
  - A prior opinion on major transactions (>EUR100m) and strategic transactions
  - Yearly examination of the Group's strategy (or at each update) and budget (and its main parameters)
  - Yearly Information on the Management Board succession plan
- In past years: **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**

04

# Managing Partners Compensation



# Managing Partners compensation in 2025

2025 amounts<sup>(1)</sup> (resolutions 10 to 14) see also details slide 23

	Gilles Gobin, Sorgema, Agena, GR Partenaires (Resolutions 10 to 12)	Jean-Christian Bergeron (Resolution 13)	Marc Jacquot (Resolution 14)
<b>FIXED COMPENSATION</b>	<b>€2,626,195</b> Aggregated amount (Indexed on inflation)	<b>€137,500</b> Pro-rated starting from Oct. 1st	<b>€105,000</b> Pro-rated starting from Oct. 1st
<b>ANNUAL VARIABLE COMPENSATION</b> 78% achievement rate	Based on a mix of financial, non-financial criteria incl. CSR criteria		
	Capped at 50% of fixed	Capped at 80% of fixed	
	<b>€1,024,216</b> Aggregated amount	<b>€85,800</b>	<b>€65,520</b>
<b>LONG-TERM INCENTIVE</b>	n/a	Capped at 100% of fixed	
		No grant in 2025 in title of the corporate officer mandate	No grant in 2025 in title of the corporate officer mandate

(1) Excluding benefits and pension entitlements when applicable

# Compensation Policy for 2026

Synthesis of the main amendments (**resolutions 17 and 18**) see details on slides 24 to 30

## Applicable to all Managing Partners

### • Amendments to some performance criteria

#### Strengthening of sustainability criteria

- Stricter objective relative to safety criterion
- Enlarged perimeter of the climate-related criterion to include Scope 3A

## Applicable to Jean-Christian Bergeron and Marc Jacquot

### • Stronger incentive on the STI

#### Introduction of a target STI distinct from the maximum STI (see details on slide 18)

- Target STI = 80% of the fixed compensation
- Max STI = 100% of the fixed compensation, subject to over achievement of the financial objectives

### • Portion of the performance assessment at the hand of the CAGC on key aspects of the management and strategy of the Group

#### Introduction of 10% qualitative criteria in the STI

- Related to the implementation of the strategy
- Related to Human Capital Management

### • Possibility of exceptional compensation

- Circumstances would be disclosed and justified
- Compensation would be subject to shareholders' approval

#### Introduction of a potential exceptional compensation

- In case of exceptional circumstances
- In shares subject to performance conditions over 3 years
- Capped at 100% of the fixed compensation

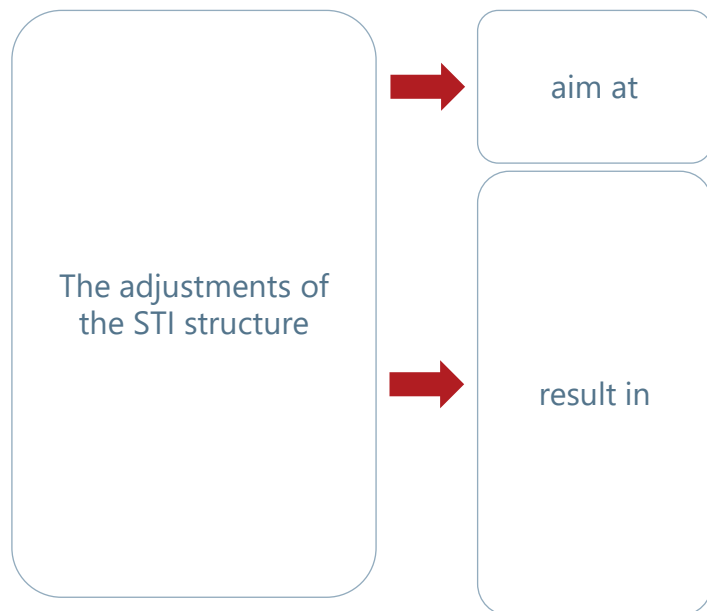
### • Benefits in Kind

#### Pension benefits

- Defined contribution pension scheme (Art. 82) to replace the GSC coverage as of July 1st, 2026
- The annual amount of contributions related to this scheme is equivalent to the GSC contributions corresponding to the maximum guarantees of the contract

# Compensation Policy for 2026

Focus on the STI structure for Jean-Christian Bergeron and Marc Jacquot



- Getting closer to the average STI structure observed at selected peer group\*
- Incentivizing the over-performance of financial objectives
- **Stringent objectives**
  - The objectives to reach 80% of the fixed salary (former max STI) remain as stringent as in previous year
  - The maximum at 100% of fixed can be reached only subject to over achievement of 3 financial KPIs
  - No compensation effect between criteria
- **A balanced pay-mix**
  - At maximum: 1/3<sup>rd</sup> long-term oriented, 2/3<sup>rd</sup> at risk
  - Consistent with the average structure of the updated selected panel of peers\*
- **A well positioned package**
  - Remains at 1<sup>st</sup> quartile for M. Jacquot and slightly above 1<sup>st</sup> quartile for JC. Bergeron, below median
  - At maximum, the theoretical opportunity increase by a limited 7%

## Definition

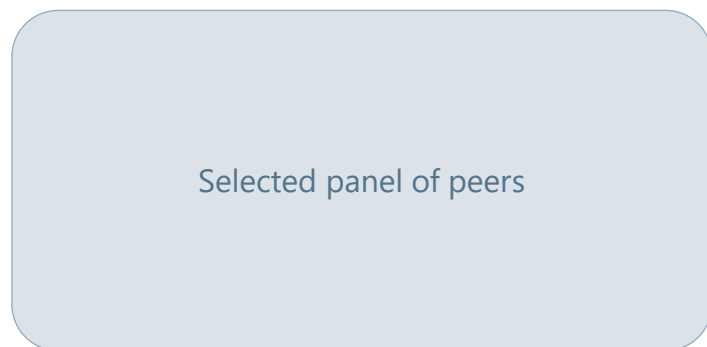
- SBF 120 SA or SE with market capitalisation between €2 and €4,5 billions euros as of 31.12.2025
- And listed SCA

## Average STI structure

- Target STI: 98% - Maximum STI: 130%

## Average Pay-mix (fixed-STI-LTI)

- 34%-38%-28%



\* Air France-KLM, Altea SCA, Alten, Arkema, Bic, Carmila, Coface, Compagnie Generale des Etablissements Michelin SCA, Covivio Hotels SCA, Edenred, Emeis, Eurazeo, Eutelsat Communications, Exosens, FDJ United, Forvia, Hermes International SCA, ID Logistics, Imerys, Interparfums, JCDecaux, LISI, Opmobility, Remy Cointreau, SEB, Sopra Steria Group, Teleperformance, Tikehau Capital SCA, Trigano, Valeo, Vallourec, Verallia, Vicat, Virbac, Vivendi, VusionGroup, Wendel

05


# General Partners' statutory dividend



## General Partners' statutory dividend

Aligning interests with shareholders

- The status of General Partner confers a statutory right that can be valued in light of the corresponding liabilities as described in article 15 of Rubis by-laws
- A statutory dividend, aligned with shareholders' interests and subject to conditions, is attached to this right

- 
- A large, light red downward-pointing arrow is positioned between the two text boxes, indicating a flow or continuation of information.
- The General Partners receive a dividend for a Relevant Financial Year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares, subject to high water mark
  - This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
  - In line with the General Partners' commitment, half of their dividend is blocked in the form of Rubis shares for three years



# General Partners' statutory dividend

Aligning interests with shareholders

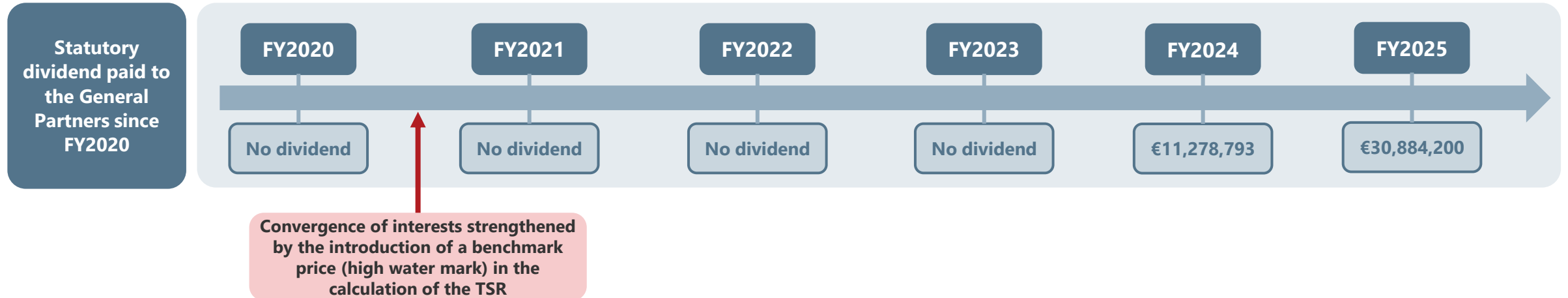
$$3\% \times \left( \left( \text{Recent share price} - \text{Reference Price} \right) \times \text{Number of outstanding shares} + \text{Cumulative dividend} \right)$$

Average of the opening prices of the last 20 trading days of the Relevant Financial Year

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

At the end of the Relevant Financial Year minus the number of shares held by the Company for cancellation at the end of the Relevant Financial Year

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



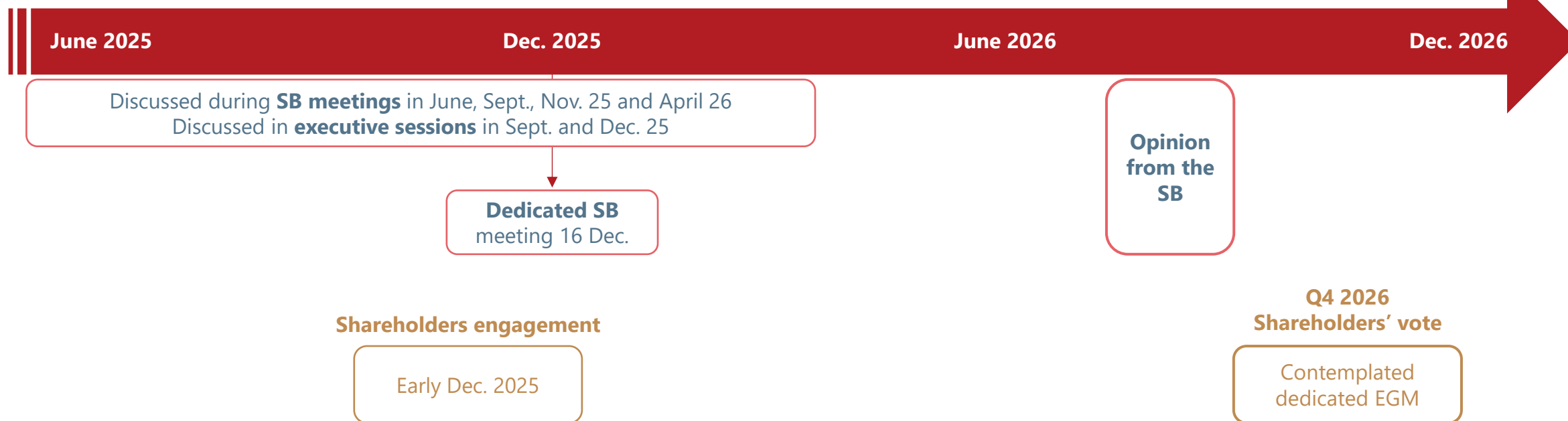
# General Partners' statutory dividend

## Working calendar

- Discussions are conducted in coordination with the SB and are informed with feedbacks from shareholder engagement program
- Contemplated EGM at the beginning of Q4 2026
- New formula would apply to the 2026 statutory dividend
- The SB will express an opinion on a revised formula, based in particular on the report of an independent expert



Reflections conducted in coordination between the Managing Partners and the SB



06

# Appendix



# 2025 - Annual variable compensation – Achievement rate (resolutions 10 to 14)



	Criteria	Achievement rate	Weighting	Achievement
Financial (75%)	Rubis share price performance vs. SBF120	<ul style="list-style-type: none"> <li>Perf. exceeds 2 percentage points = 100%</li> <li>Between 2 and 0 percentage point(s) = 50%</li> <li>Below SBF120 Performance = 0%</li> </ul>	25%	100%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> <li>≥ internal budget = 100%</li> <li>&lt; internal budget = 0%</li> </ul>	20%	100%
	Group EBITDA	<ul style="list-style-type: none"> <li>&gt; 102% of the top of the guidance = 100%</li> <li>= Bottom of the guidance = 90%</li> <li>&lt; guidance = 0%</li> <li>Linear between 90% and 100%</li> </ul>	20%	97%
	Secured capacity of Rubis Photosol	<ul style="list-style-type: none"> <li>≥ 1 670 MWc in 2026 = 100 %</li> <li>= 1 600 MWc = 25 %</li> <li>&lt; 1 600 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%	72%
	Capacity in operation of Rubis Photosol	<ul style="list-style-type: none"> <li>≥ 855 MWc in 2026 = 100 %</li> <li>= 785 MWc = 25 %</li> <li>&lt; 785 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%	0%
CSR (25%)	<b>Workplace safety:</b> Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> <li>2026 rate &lt; 5.5 = 100 %</li> <li>2026 rate ≥ 5.5 = 0 %</li> <li>AND</li> <li>Employee fatality = 0</li> </ul>	10%	100%
	<b>Climate:</b> CO2 emissions	<ul style="list-style-type: none"> <li>2026 rate &lt; 2025 rate = 100%</li> <li>2026 rate ≥ 2025 rate = 0%</li> </ul>	15%	0%

**78%  
Achieved**

## 2026 - Compensation Policy

No change in structure for Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners (**resolution 17**)

- It received the **positive opinion of the Supervisory Board**

### Fixed component

- **Unchanged fixed** compensation for 2026 €2,626,195 (to be indexed on inflation\*), freely allocated among the Managing Partners
- Fixed component now **defined in the compensation policy** following the **deletion of the bylaws provision** under art. 54

### Annual variable compensation

- **Maximum 50%** of the fixed compensation (unchanged), freely allocated among the Managing Partners
- No change in structure nor in performance conditions
- Targets in line with the guidance for 2026 and with ambitions previously communicated
- Reinforced objective relative to safety criterion and enlarged perimeter of the climate related criterion

### Benefits

- Company car

\* The fixed component of a given financial year is equal to the product of its annual fixed compensation paid in Y-1 x the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry, known end of March Y+1.

# 2026 - Compensation Policy

## Incentivizing structure for Jean-Christian Bergeron and Marc Jacquot (**resolution 18**)

- It received the **positive opinion of the Supervisory Board**

<b>Fixed component</b>	<ul style="list-style-type: none"> <li>• Jean-Christian Bergeron: €550,000 – Marc Jacquot: €420,000</li> </ul>
<b>Annual variable compensation</b>	<ul style="list-style-type: none"> <li>• Target STI at 80% of fixed compensation, and introduction of a max. STI at 100% cap subject to overachievement of financial objectives</li> <li>• Introduction of a 10% qualitative component</li> <li>• Reinforced objective relative to safety criterion and enlarged perimeter of the climate related criterion</li> </ul>
<b>Long-term incentive plan</b>	<ul style="list-style-type: none"> <li>• Performance conditions identical to all beneficiaries of the plan</li> <li>• Maximum 100% of their respective fixed compensation</li> <li>• Required to hold 25% of each vested LTI plan for the duration of the mandate</li> </ul>
<b>Positioning of the remuneration package</b>	<ul style="list-style-type: none"> <li>• Benchmarking exercise to confirm the average structure of the remuneration package</li> <li>• Positioning of the global package and pay-mix in the updated selected panel of peers* remains consistent with initial positioning at first quartile for Mr. Jacquot and slightly above first quartile for Mr. Bergeron, below median</li> </ul>
<b>Exceptional compensation</b>	<ul style="list-style-type: none"> <li>• In case of exceptional circumstances</li> <li>• In shares subject to performance conditions over 3 years</li> <li>• Capped at 100% of the fixed compensation</li> </ul>
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• Company car; PERO; Defined contribution pension scheme (Art. 82) replacing the GSC coverage as of July 1<sup>st</sup>, 2026; Company savings plan (PEE) (but without the matching offered to the other staff members); supplementary health and personal risk plans</li> </ul>
<b>Severance conditions</b>	<ul style="list-style-type: none"> <li>• Non-compete provision for 24 months</li> <li>• Termination indemnity in case of forced departure, subject to a stringent performance condition</li> <li>• Progressive mechanism for the first two years of mandate</li> <li>• Maximum 2 years of annual compensation, fixed and variable actually paid (incl. the non-compete)</li> </ul>

\* See details on slide 18

## 2026 - Annual variable compensation



**Gilles Gobin, Sorgema,  
Agena, GR Partenaires**  
(Resolution 17)

**Jean-Christian Bergeron,  
Marc Jacquot**  
(Resolution 18)

Criteria		At maximum
Financial	Rubis share price performance vs. SBF120	25%
	Earnings per share (EPS) growth	20%
	Group EBITDA	20%
	Secured capacity of Rubis Photosol	5%
	Capacity in operation of Rubis Photosol	5%
CSR	<b>Workplace safety:</b> Frequency rate of occupational accidents with lost time > 1 day	10%
	<b>Climate:</b> CO2 emissions scope 1, 2 and 3A	15%
Qualitative	Strategy implementation	-
	Human Capital Management	-

At Target	At maximum
20%	28.3%
20%	28.3%
20%	28.3%
5%	5%
5%	5%
10%	10%
10%	10%
5%	5%
5%	5%

Maximum in case of  
**overachievement**  
of financial  
conditions

100% max.  
i.e. 50% of the fixed  
compensation

100% target  
i.e. 80% of the fixed  
compensation

125% max.  
i.e. 100% of the fixed  
compensation

## Long-term incentive plan

### Jean-Christian Bergeron et Marc Jacquot

- . Maximum 100% of their fixed compensation
- . Subject to stringent performance conditions
- . 3 years performance period
- . Gilles Gobin, Sorgema, Agena, and GR Partenaires are not beneficiaries of such plans
- . Financial Authorization voted at the 2025 AGM

#### Jean-Christian Bergeron and Marc Jacquot

Criteria		At maximum
<b>Financial</b>	Rubis TSR (vs SBF120 TSR), Group EBIT, Group EBITDA, etc.	80%
<b>CSR</b>	One or more of the most material criteria in line with CSR objectives (set in the "2026-2030 Sustainability Roadmap" released in March 2026)	20%

100% of the fixed  
compensation

## 2026 - Annual Variable compensation (resolution 17)

Gilles Gobin, Sorgerma, Agena, and GR Partenaires

	Criteria	Vesting scale	Weighting
Financial (75%)	Rubis share price performance vs. SBF120	<ul style="list-style-type: none"> <li>Perf. exceeds 2 percentage points = 100%</li> <li>Between 2 and 0 percentage point(s) = 50%</li> <li>Below SBF120 Performance = 0%</li> </ul>	25%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> <li>≥ internal budget = 100%</li> <li>&lt; internal budget = 0%</li> </ul>	20%
	Group EBITDA	<ul style="list-style-type: none"> <li>&gt; 102% of the top of the guidance = 100%</li> <li>= Bottom of the guidance = 90%</li> <li>&lt; guidance = 0%</li> <li>Linear between 90% and 100%</li> </ul>	20%
	Secured capacity of Rubis Photosol	<ul style="list-style-type: none"> <li>≥ 1 670 MWc in 2026 = 100 %</li> <li>= 1 600 MWc = 25 %</li> <li>&lt; 1 600 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%
	Capacity in operation of Rubis Photosol	<ul style="list-style-type: none"> <li>≥ 855 MWc in 2026 = 100 %</li> <li>= 785 MWc = 25 %</li> <li>&lt; 785 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%
CSR (25%)	<b>Workplace safety:</b> Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> <li>2026 rate &lt; 4 = 100 %</li> <li>2026 rate ≥ 4 = 0 %</li> <li>AND</li> <li>Employee fatality = 0</li> </ul>	10%
	<b>Climate:</b> CO2 emissions	<ul style="list-style-type: none"> <li>2026 rate &lt; 2025 rate = 100%</li> <li>2026 rate ≥ 2025 rate = 0%</li> </ul>	15%

# 2026 - Annual Variable compensation (resolution 18)

Jean-Christian Bergeron et Marc Jacquot (1/2)



	Criteria	Vesting scale	At target	Overperformance
Financial criteria (70%)	Rubis share price performance vs. SBF120	<ul style="list-style-type: none"> <li><b>Outperformance:</b> if greater than or equal to +4 percentage points =&gt; 141.5% of the criterion</li> <li>&gt; 2 percentage pts and &lt; 4 percentage pts = linear between 100% and 141.5%</li> <li>Between 0 and 2 percentage point(s) = 50%</li> <li>Below SBF120 Performance = 0%</li> </ul>	20%	28,3%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> <li><b>Outperformance:</b> if <math>\geq 105\%</math> of the 2026 Earnings Per Share (EPS) Budget =&gt; 141.5% of the criterion</li> <li><math>\geq 100\%</math> and &lt; 105% of budget = linear between 100% and 141.5%</li> <li>&lt; internal budget = 0%</li> </ul>	20%	28,3%
	Group EBITDA	<ul style="list-style-type: none"> <li><b>Outperformance:</b> if <math>\geq 104\%</math> of the upper end of the guidance =&gt; 141.5% of the criterion</li> <li>&gt; 102% and &lt; 104% of the top guidance = linear between 100% and 141.5%</li> <li>&gt; bottom and 102% of the top guidance = linear between 90% and 100%</li> <li>= Bottom of the guidance = 90%</li> <li>&lt; guidance = 0%</li> </ul>	20%	28,3%
	Secured capacity of Rubis Photosol	<ul style="list-style-type: none"> <li><math>\geq 1\ 670</math> MWc in 2026 = 100 %</li> <li>= 1 600 MWc = 25 %</li> <li>&lt; 1 600 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%	5%
	Capacity in operation of Rubis Photosol	<ul style="list-style-type: none"> <li><math>\geq 855</math> MWc in 2026 = 100 %</li> <li>= 785 MWc = 25 %</li> <li>&lt; 785 MWc = 0 %</li> <li>Linear between 25% and 100%</li> </ul>	5%	5%

New in 2026 vs 2025 annual variable remuneration

# 2026 - Annual Variable compensation (resolution 18)

Jean-Christian Bergeron et Marc Jacquot (2/2)



	Criteria	Vesting scale	At target	Overperformance
Qualitative criteria (10%)	Strategy deployment	<p>This criterion pursues a dual objective:</p> <ul style="list-style-type: none"> <li>on the one hand, to ensure the broad dissemination of the strategy, in order to foster its adoption by the teams and secure its proper execution;</li> <li>on the other hand, to encourage the Managers to actively seek out M&amp;A (Mergers and Acquisitions) transactions.</li> </ul>	5%	5%
	Human capital management	<p>This criterion pursues a dual objective:</p> <ul style="list-style-type: none"> <li>to guarantee the continuity of operations through optimized human capital management;</li> <li>to define a retention program for key managers structured around three pillars: career management, compensation, and engagement and recognition.</li> </ul>	5%	5%
CSR criteria (20%)	<b>Workplace safety:</b> Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> <li>2026 rate &lt; 4 = 100 %</li> <li>2026 rate ≥ 4 = 0 %</li> <li>AND</li> <li>Employee fatality = 0</li> </ul>	10%	10%
	<b>Climate:</b> CO2 emissions	<ul style="list-style-type: none"> <li>2026 rate &lt; 2025 rate = 100%</li> <li>2026 rate ≥ 2025 rate = 0%</li> </ul>	10%	10%

# Supervisory Board Skills Matrix – As of 11 March 2026

Balanced and strong skillset

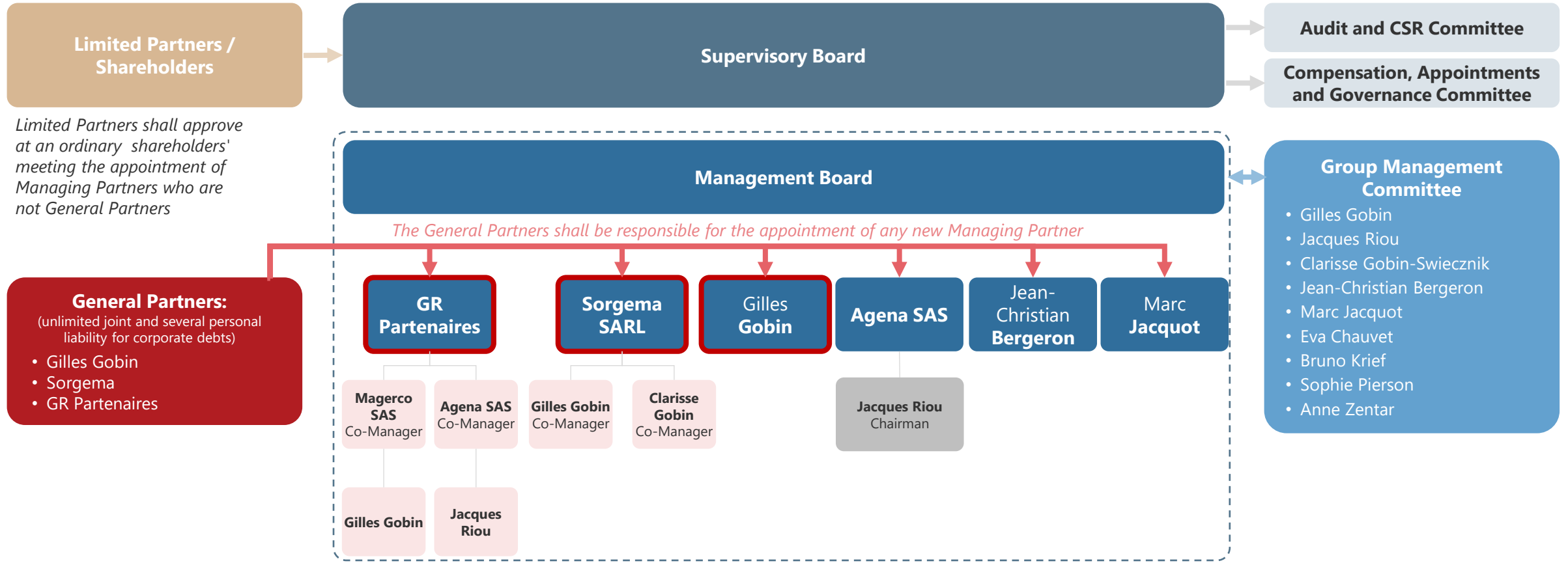


Marc-Olivier Laurent (Chairman)	●	●	●		●				
Benoît Luc (Vice-Chairman)	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●	●	●		●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●		
Anne Lauvergeon	●	●	●	●	●	●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Patrick Molis	●	●	●	●	●	●	●	●	●
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●						
Alberto Pedrosa	●	●	●			●	●	●	●
Ronald Sämam			●						
Antoine Sautenet		●		●	●	●			
Carine Vinardi	●	●		●	●	●	●	●	●
<b>TOTAL</b>	<b>11</b> (85%)	<b>12</b> (92%)	<b>10</b> (77%)	<b>8</b> (62%)	<b>8</b> (62%)	<b>8</b> (62%)	<b>7</b> (54%)	<b>7</b> (54%)	<b>6</b> (46%)

Skills	Definitions
<b>Management of large international groups</b>	Past or current experience in a large entity operating internationally or in a group with a global presence as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Manager)
<b>Experience in a French listed company</b>	Past or current experience in a French company whose shares are admitted to trading on a regulated market as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Managing Partner)
<b>Financial expertise and M&amp;A</b>	Experience in corporate finance, audit, accounting, financial reporting processes, mergers and acquisitions, and capital markets
<b>Functional skills</b>	
<b>Legal/Compliance</b>	Academic or practical experience in relevant legal, compliance, and ethics areas
<b>Human resources management</b>	Expertise or experience in the field of human resources management or labour relations
<b>Sustainability/Climate</b>	Expertise or experience in managing climate and sustainability issues
<b>Facility Security/Operations and IT/Cybersecurity</b>	Technical or managerial experience in information technology, cybersecurity, digital, data processing, IT operations or facilities security
<b>Sectoral skills</b>	
<b>Energy Distribution sector</b>	Experience in the energy distribution sector, knowledge of the industry's activity and competitive environment
<b>Renewable Electricity Production sector</b>	Experience in the renewable electricity production sector, knowledge of the sector's activity, regulatory issues and competitive environment

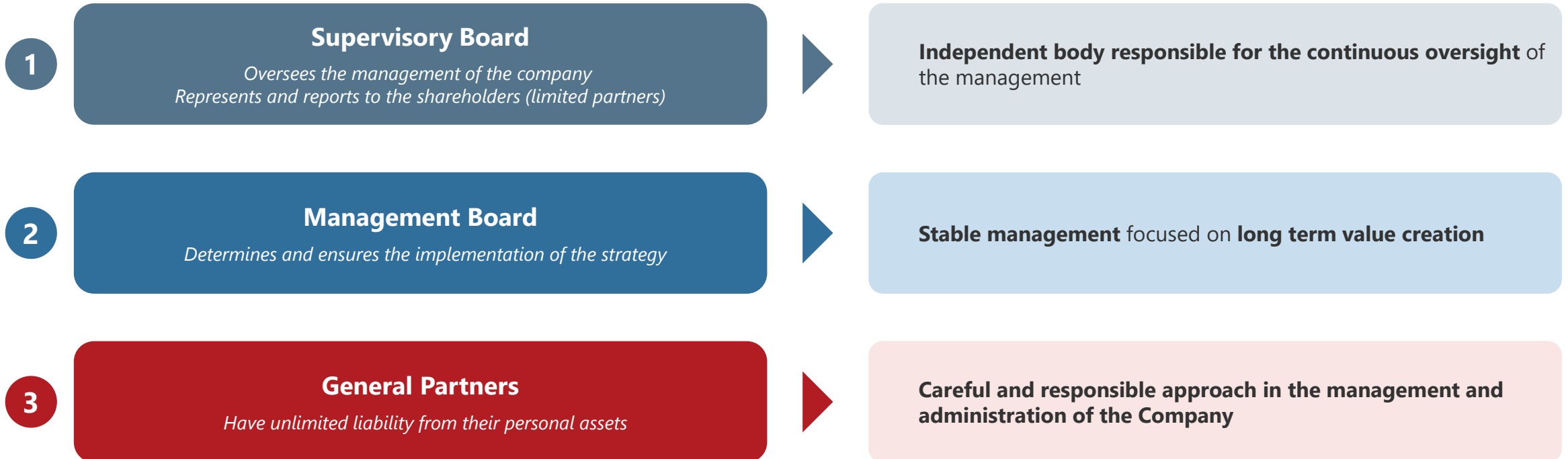
# The Rubis Limited Partnership

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)



## Reminder: Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value



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

# Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the continuous oversight of the Company's management

## Supervisory Board

*Oversees the management of the company  
Represents and reports to the shareholders*



## Management Board

*Determines and ensures the implementation of the strategy*

- **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
  - **Gives prior opinion on major and strategic operations**
  - **Is informed, on a yearly basis on the Group's strategy and budget**
  - Is informed at least once a year of the **succession plan of the Managing Partners**
  - Is informed **on the succession plan for the top management of the Group's branches and Rubis' Management Committee.**
  - 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 of the 2025 AGM dynamic

Key resolutions voted by shareholders



## Executive Succession and remuneration looking forward

**Management Board:** Appointment of 2 New Managing Partners

	ISS	Glass Lewis	Score
• Mr. Jean-Christian Bergeron	For	For	90.23%
• Mr. Marc Jacquot	For	For	89.54%

**Executive Remuneration:** 1 ex ante remuneration policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS

• Remuneration policy	For	For	83.38%
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**Executive Remuneration:** 1 ex ante remuneration policy for Jean-Christian Bergeron and Marc Jacquot

• Remuneration policy	For	For	88.73%
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**By-laws amendment:** Deletion of Article 54 re the fixed compensation of the Management Board

• Deletion of Article 54 of the by-laws	For	For	99.50%
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## Supervisory Board composition

**Supervisory Board:** 6 candidates proposed by the Management Board

	ISS	Glass Lewis	Score
• Renew Marc-Olivier Laurent	For	For	98.35%
• Renew Cécile Maisonneuve	For	For	98.76%
• Renew Alberto Pedrosa	For	For	98.53%
• Renew Carine Vinardi	For	For	98.44%
• Appoint Suzana Nutu	For	For	90.19%
• Ratify Antoine Sautenet	For	For	99.73%

**Supervisory Board:** 2 candidates proposed by Compagnie Nationale de Navigation Supported by the Management Board and the Supervisory Board

• Appoint Patrick Molis	For	For	99.72%
• Appoint Anne Lauvergeon	For	For	98.96%

# Thank you for your attention



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## DISCLAIMER

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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.

