

Corporate Governance Roadshow

COMBINED SHAREHOLDERS' MEETING - 9 DECEMBER 2026

NOVEMBER 2026

Strong Q3 2026 performance across the board

Energy Distribution

Bitumen supporting volume growth
Fuel margins improving

Renewable Energies

Photosol secured portfolio +20% vs Sep-25
First farm-down of a flagship solar asset

Proposal to convert the Group into a French limited company (*Société Anonyme*)

2026 Guidance reaffirmed

Summary

01 • **2026 Combined Shareholders' Meeting (CSM) Agenda**

02 • **Transformation Project**

03 • **Management Board**

04 • **Supervisory Board**

05 • **Management Board Members Compensation**

06 • **Supervisory Board Compensation**

07 • **Financial Authorisations**



01

2026 CSM Agenda



01

2026 CSM Agenda

Extraordinary item	1 - **Transformation of the Company into a public limited company with a Management Board and a Supervisory Board, allocation of ordinary shares to the General Partners, and adoption of the new by-laws**	p. 6-8
Ordinary items Board-related	2 - Appoint **Marc-Olivier Laurent** as Supervisory Board member	p. 13
	3 - Appoint **Michel Delville** as Supervisory Board member	
	4 - Appoint **Laure Grimonpret-Tahon** as Supervisory Board member	
	5 - Appoint **Anne Lauvergeon** as Supervisory Board member	
	6 - Appoint **Benoît Luc** as Supervisory Board member	
	7 - Appoint **Cécile Maisonneuve** as Supervisory Board member	
	8 - Appoint **Isabelle Muller** as Supervisory Board member	
	9 - Appoint **Suzana Nutu** as Supervisory Board member	
	10 - Appoint **Alberto Pedrosa** as Supervisory Board member	
	11 - Appoint **Antoine Sautenet** as Supervisory Board member	
	12 - Appoint **Carine Vinardi** as Supervisory Board member	
	13 – Appoint **Clarisse Gobin-Swiecznik** as Supervisory Board member	
	14 – Appoint **Jacques Riou** as Supervisory Board member	
Ordinary items Remuneration policies	15 - Approve **compensation policy for Jean-Christian Bergeron and Marc Jacquot** (starting 10 December 2026)	p. 16-21
	16 - Approve **compensation policy for Fred Royer** (starting 10 December 2026)	p. 16-21
	17 - Approve **compensation policy for the Supervisory Board** (starting 10 December 2026)	p. 23
	18 - Set the **total amount of annual compensation for Supervisory Board** members	p. 23
Share buyback and Financial Auth.	19 - Share buyback authorisation	
	20 to 26 and 28 – **Financial Authorisations**	p. 25
	27 – **Performance shares plan**	p. 21
	29 - Formalities	

02

Transformation Project



02

Transformation Project (Resolution 1)

Continuity in management and strong governance

- A transformation of the Company into a **public limited company**, governed by a **Supervisory Board (SB) and a Management Board (MB)**
  - **building on Rubis' history**
  - marking a **new step in the managerial transition**
  - following **the succession plan** initiated by the two founders after 35 years leading and developing the company

The **Supervisory Board issued a unanimous favourable opinion** on the project considering:

- No change in the corporate purpose
- A maintained separation of executive and supervisory functions with a dual Board structure
- A SB with Jacques Riou and Clarisse Gobin-Swiecznik proposed for nomination providing for a shareholder representation proportional to their new shareholding level (post transformation)
- The continuity in the collegial management with a MB composed of three seasoned executives who have a deep knowledge of the company and share the Group's historical values
- A reinforced stability of the shareholder base with the commitment of the former General Partners to retain shares for 2 years (subject to usual exceptions)

Transformation Project (Resolution 1)

A favourable opinion supported by the conclusions of an independent expert

Work of the Supervisory Board

- The SB has met 7 times since the 2026 AGM
- And 4 executive sessions were held, without management present

Commissioning of an independent expert

- The Supervisory Board appointed an **independent expert, Ledouble SAS, to assess the value of the General Partners' rights**

Assessment

- The independent expert assessed the economic value of the rights that the General Partners will relinquish as part of the transformation project:
  - **Political rights** linked to their control of the Company's management through the Managing Partners
  - **Financial rights** (statutory dividend). Subject to approval of the project, no statutory dividend will be due in respect of FY 2026
  - **Unlimited joint and several liability** from their personal assets for Rubis' debts
- The methodology retained by the independent expert is consistent with practices for similar transactions

Conclusions

- *« L'indemnisation des Droits associés au statut des Commandités, exprimée en pourcentage du capital actuel de Rubis, est estimée, de manière objective, dans une **fourchette comprise entre 11,0% et 12,3%.** »*
- *« À notre avis, **l'intérêt pour les Actionnaires** de Rubis, à la fois financier et en termes de gouvernance, de transformer la Société en société anonyme, **peut justifier une indemnisation se situant en haut de cette fourchette.** »*
- *« Ainsi, une indemnisation qui serait fixée à 12,3% du capital actuel de Rubis, **ne nous paraît pas contraire à l'intérêt des** **[Actionnaires].** »*

Transformation Project (Resolution 1)

Shareholding overview - pre- and post-transformation

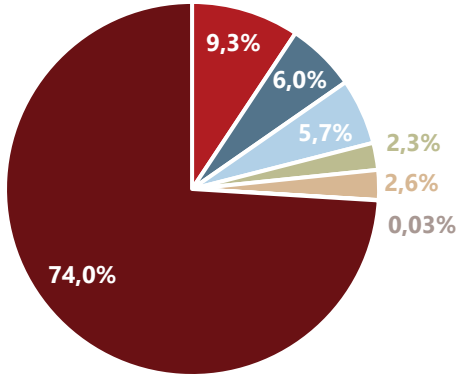
Compensation for the General Partners' rights

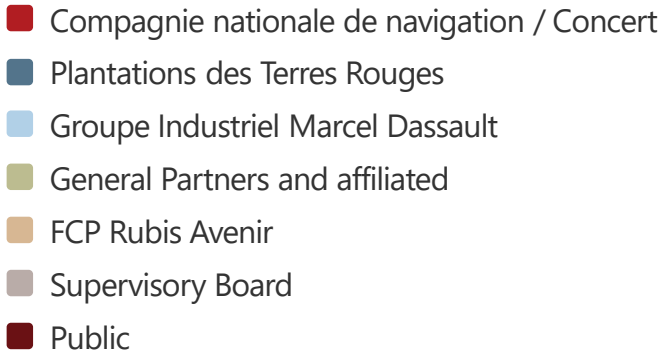
- 12.3% of Rubis' current share capital
- In the form of an allocation of 12.7 million shares to be issued

Completion of the transformation subject to:

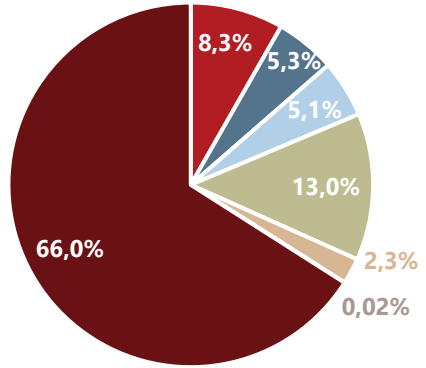
- Autorité des marchés financiers (AMF) issuing a decision confirming that no mandatory tender offer *(offre publique de retrait)* is required
- The approval from the General Partners prior to the Shareholders' Meeting
- The approval by the Shareholders' Meeting on 9 December 2026

Pre-transformation*





Post-transformation*



Post-transformation

- Double voting rights for all shareholders after a 2-year registered holding period
- Counted from the effective date of the transformation

** Based on shareholding levels as of 30 September 2026.*

03

Management Board



Management Board Composition

A continued collegial Management, with experienced members

3 MB members

- To be appointed by the SB following the Shareholders' Meeting approving the transformation
- For a 4-year term

	Jean-Christian Bergeron	Marc Jacquot	Fred Royer
			
Current role	Managing Partner CEO of Rubis Énergie	Managing Partner Group CFO	CEO Bitumen Division
Proposed new role	**MB Chairmain** CEO of Rubis Énergie	**MB member** Group CFO IT, Renewables	**MB member** CEO Bitumen Division Business Development

Management Board Composition

A continued collegial Management, with experienced members



Jean-Christian Bergeron

- Spent 28 years at TotalEnergies with responsibilities in France and abroad
- Strategic functions with the Marketing & Services department and in M&A operations in Africa and Saudi Arabia
- Operational responsibilities and General Management in several countries and Operational Director in Central and Eastern Africa
- Joined Rubis in 2019 as General Manager for Eastern Africa and supervised Rubis Énergie subsidiaries in 7 countries before being appointed General Manager of Rubis Énergie in January 2025
- He was appointed Managing Partner with effect 1 October 2025



Marc Jacquot

- Has more than 20 years' experience in finance, during which he led strategic operations and fundings in both Europe and North America
- Was the Chief Financial Officer of Rubis Terminal since the creation of the Joint Venture with I Squared Capital in 2020
- Was involved in some of the key operations and M&A transactions for the Group, incl. Tepsa (ex-Rubis Terminal)
- Was appointed Group Chief Financial Officer of Rubis SCA and joined the Group Management Committee in March 2024
- He was appointed Managing Partner with effect 1 October 2025



Fred Royer

- Began his career in 1999 at Geoservices in Venezuela, then joined BP France in 2001
- Joined Rubis in 2006 as CFO in Bermuda, later moving to Switzerland to support the integration of various acquisitions
- In 2011, he was appointed CFO for the Caribbean region, where he oversaw the Group's external growth, including four major acquisitions
- In 2014, he took on the leadership of Easigas in Southern Africa, where he spearheaded a restructuring and merger process that propelled the company to the number-one position in its market
- In 2018, he joined Rubis Asphalt in Dubai to lead the Group's Bitumen division, where he accelerated vertical integration, business development, and external growth

04

Supervisory Board

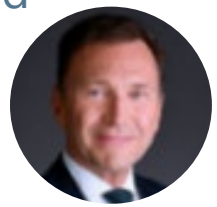


Supervisory Board as from 10 December 2026[(1)] (Resolutions 2 to 14)

An enlarged and reinforced Board



Clarisse Gobin-Swiecznik
Former Managing Partner



Jacques Riou
Co-founder and Former Managing Partner



Marc-Olivier Laurent ★
Chairman



Benoît Luc ★
Vice Chairman



Michel Delville ★



Antoine Sautenet ★

13	85%	54%	23%
members	independence	women	international



Laure Grimonpret-Tahon ★



Suzana Nutu ★



Isabelle Muller ★



Alberto Pedrosa ★



Carine Vinardi ★



Cécile Maisonneuve ★



Anne Lauvergeon ★

(1) Subject to approval by the Shareholders' Meeting ★ *Independent member*

Supervisory Board – Focus on stability and continuity

Key features

Composition and skillset	• The SB composition was regularly refreshed and reinforced over the past few years • The Chair and Vice Chair of the SB are maintained • An enlarged composition is proposed with the nomination of Jacques Riou and Clarisse Gobin-Swiecznik • A shareholder representation proportional to their new shareholding level (post transformation)
Terms of office	• 3-year term • No change to the end dates of terms of the SB members, as already voted at previous AGMs; allowing to maintain an appropriate staggering (~1/3rd every year)
Committees	• Maintenance of two specialized committees: Audit and CSR Committee / Compensation, Appointments and Governance Committee • Both chaired by an independent SB member • Composition of the Committees remains unchanged
Audit and CSR	• Chair: Alberto Pedrosa
Compensation, Appointments and Governance	• Chair: Laure Grimonpret-Tahon

05

Management Board Members Compensation



Management Board members compensation as from 10 December 2026[(1)]

A complete overhaul of the compensation policy

The overhaul of the compensation package aims at

- Taking into consideration the scope and enlarged responsibilities of the MB members in a context of a public limited company
- Strengthening the structure of the compensation package
- Providing for stability in the compensation practices as the SB intends to maintain the proposed compensation policies without modification, at least until the potential renewal of the terms of office of the three MB members

A relevant positioning supported by a benchmarking exercise

- A fixed compensation reflecting the different roles within the MB
- Positioning of the compensation package at the median of the panel for Jean-Christian Bergeron, slightly above the first quartile for Marc Jacquot, and slightly below the first quartile for Fred Royer
- Incentivising pay mix, consistent with market practice

Strong alignment with performance and shareholders' interests

- High proportion of compensation at risk with 70% of the total package subject to performance conditions
- Variable compensation geared toward the long term, with 45% of the total package on LTI, to incentivise long-term value creation
- 1-year holding period
- Shareholding requirement of 200% of their respective fixed compensation
- Clawback provision on the performance shares

(1) Subject to shareholders' approval and completion of the transformation.

Management Board members compensation (Resolutions 15 and 16)

Key components as from 10 December 2026

	Jean-Christian Bergeron (Resolution 15)	**Marc Jacquot** (Resolution 15)	**Fred Royer**[(1)] (Resolution 16)
FIXED COMPENSATION	**€800,000**	**€540,000**	**€323,000**
ANNUAL VARIABLE COMPENSATION	Based on a mix of financial, non-financial criteria incl. CSR criteria 80% of fixed on-target 100% of fixed at-maximum, in case of overperformance of financials objectives		
LONG-TERM INCENTIVE	Capped at 150% of fixed as from 2027 3-year performance period 1-year holding period		

(1) Fred Royer is under an employment contract with Rubis Asphalt, subsidiary in charge of the bitumen activities, based in Dubai. He is the CEO of the Bitumen activity and has been based in Dubai for 8 years, leading the local teams. Upon joining the MB, F. Royer would retain his role as General Manager of the Group's Bitumen division, in addition to the responsibilities associated with his corporate office. The Supervisory Board has therefore deemed it appropriate to maintain his employment contract with this subsidiary.

Fred Royer's compensation will thus be paid partially under his employment contract (€233,000 of fixed compensation) and partially under his corporate office (€90,000 of fixed compensation).

Management Board members compensation (Resolutions 15 and 16)

Other characteristics as from 10 December 2026

Shareholding requirement	• 200% of the fixed compensation, retaining 50% of vested performance shares plans
Exceptional compensation	• In case of exceptional circumstances • In shares subject to performance conditions over 3 years • Capped at 100% of the fixed compensation
Clawback	• Possibility to claw back or reduce, in certain circumstances, performance shares, whether acquired or unvested
Benefits	For Jean-Christian Bergeron and Marc Jacquot • Company car; Defined contribution pension scheme (Art. 82); Company savings plan (PEE) (but without the employer matching contribution offered to other employees); supplementary health and personal risk plans. For Fred Royer • Company savings plan (PEE) (but without the employer matching contribution offered to other employees). Also, under his employment contract: company car; housing and schooling; supplementary health and personal risk plans.
Severance conditions	For Jean-Christian Bergeron and Marc Jacquot • Non-compete provision for 24 months • Termination indemnity in case of forced departure, subject to a stringent performance condition • Maximum 2 years of annual compensation, fixed and variable actually paid (incl. the non-compete) For Fred Royer • Non-compete provision for 24 months under the employment contract • Maximum 50% of one twelfth of his annual compensation (fixed and variable actually paid over the last 12 months)

Annual variable compensation – Performance conditions for 2026

Jean-Christian Bergeron and Marc Jacquot

	Criteria	On-target	At-maximum
Financial criteria 70%	Rubis share price performance vs SBF120	20%	28.3%
	Earnings per share (EPS) growth	20%	28.3%
	Group EBITDA	20%	28.3%
	Secured capacity of Rubis Photosol	5%	5%
	Capacity in operation of Rubis Photosol	5%	5%
Qualitative criteria 10%	Strategy deployment	5%	5%
	Human capital management	5%	5%
CSR criteria (20%)	**Workplace safety:** Frequency rate of occupational accidents with lost time > 1 day	10%	10%
	Climate: CO_2e emissions (scope 1, 2 and 3A)	10%	10%

Annual variable compensation – Performance conditions for 2026

Fred Royer (under his employment contract)

	Criteria	On-target	At-maximum
Financial criteria 60%	EBITDA – Bitumen Division	30%	42.5%
	NET INCOME – Bitumen Division	30%	42.5%
Operational 20%	Active management of the Bitumen division's investment portfolio	10%	10%
	Business Development related to the Bitumen division	10%	10%
CSR criteria 20%	Scoring 3 reduction vs 2025	10%	10%
	Human capital management related to the Bitumen division	10%	10%

- Exceptionally, given the proximity of the 2026 financial year-end, the Supervisory Board proposed that the performance criteria linked to the annual variable compensation, as stipulated in the employment contract, be applied to the entire 2026 financial year.
- Starting from the 2027 financial year, the performance criteria linked to the portion of his annual variable compensation under his corporate office will be identical to those of the other members of the Management Board and will be separate from the performance criteria under his employment contract (which reflect the priorities of the subsidiary responsible for the bitumen business).

Long-term incentive plan (Resolution 27)

Financial Authorisation
. Maximum 1.8% Rubis' ISC post-transformation, of which
. Maximum 0.5% for MB members
. Stringent performance conditions – 80% financial / 20% extra financial
. 3-year performance period

MB Members
. Maximum grant representing 150% of their fixed compensation
. Additional 1-year holding period vs other beneficiaries
. Shareholding requirement of 200% of fixed compensation, retaining 50% of vested performance shares plans

2027 Performance shares plan

Criteria		Weight
Share Price Performance	**Rubis TSR vs SBF120** . No vesting below median . Linear acquisition	25%
Financial	**Group EBIT** growth	30%
	Return on Average Capital Employed (ROACE) growth	25%
CSR	One or more of the most material criteria in line with CSR objectives as set in the CSR Roadmap *Think Tomorrow 2030*	20%

06

Supervisory Board Compensation



Supervisory Board compensation (Resolutions 17 and 18)

Revision of the SB compensation reflecting its enlarged responsibilities

A global revision of the SB compensation and its allocation

- Upward adjustment of the amounts, accompanying the transformation project and the new role of the Supervisory Board in a context of a public limited company
- Maintaining a preponderant portion of variable compensation related to effective attendance
- Maintaining a fixed compensation related to the roles of the Chair of the SB and Chairs of the Committees
- Supported by a relevant benchmarking exercise (similar to the benchmark used for the MB compensation and further informed by a second panel consisting of companies in SBF 120 with a 2-tier governance structure)

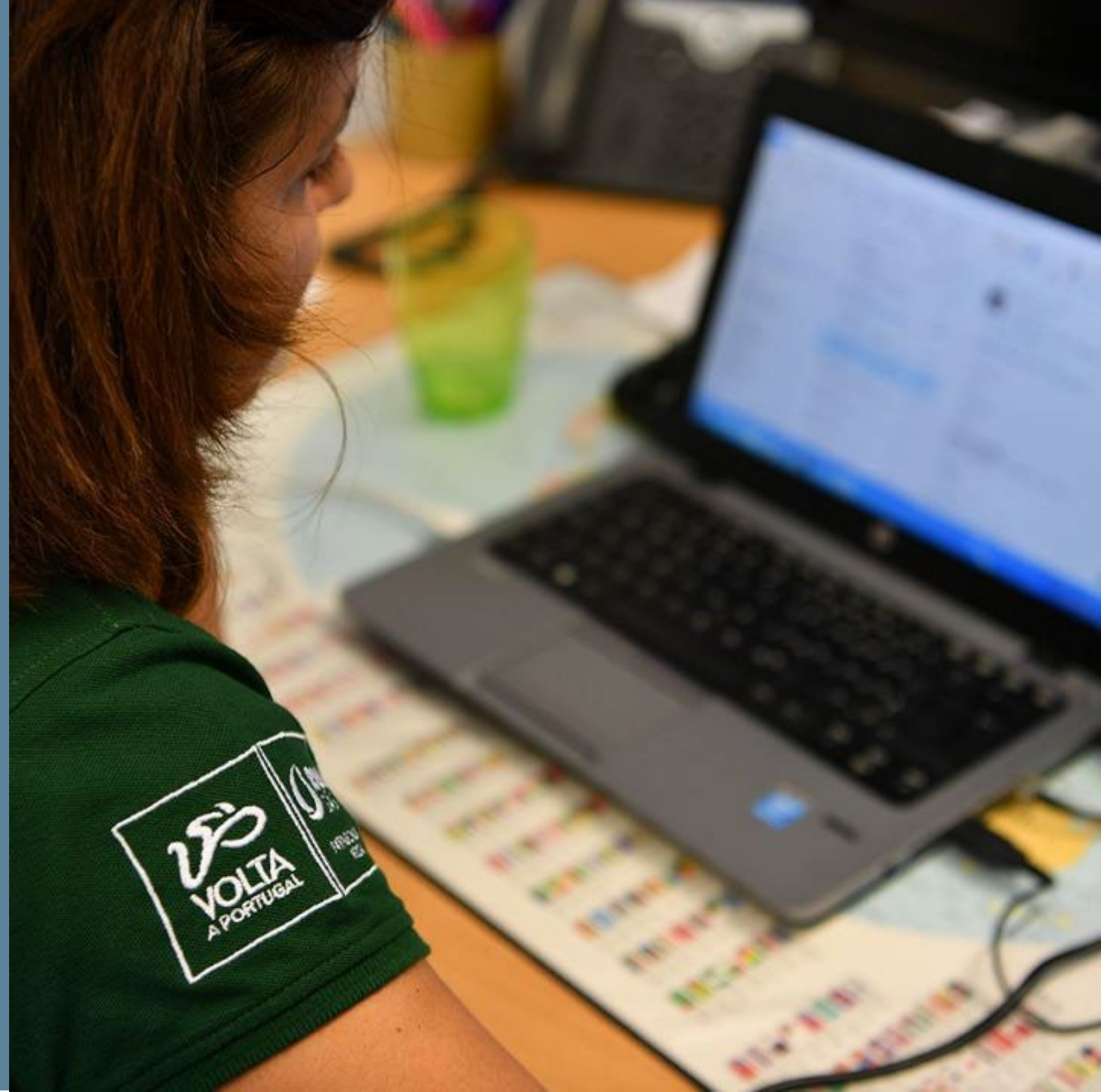
A max. envelope resulting from the proposed adjustments

- € 1,209,500

SB Compensation Policy	
Supervisory Board members	• Fixed: € 15,000 • Variable: € 5,500 per SB meeting
SB Chair	• Fixed: € 250,000
Audit and CSR Committee	• Fixed: € 6,000 • Variable: € 6,000 per Committee meeting • Chair – Fixed: € 24,000
Compensation, Appointments and Governance Committee	• Fixed: € 5,000 • Variable: € 5,000 per Committee meeting • Chair – Fixed: € 20,000

07

Financial Authorisations



Share Buyback and Financial Authorisations (Resolutions 19 to 26)

Type of authorisation	Max. price	Ceiling	Duration	Takeover period
Share buyback **(Resolution 19)**	• €55 per share	• 10% ISC • €250 Mn	18 months	Cannot be used during takeover periods

Nature	Type of authorisation	Specific ceiling	Global ceiling	Duration	Takeover period
With preferential subscription rights	Capital increase with preferential subscription rights **(Resolution 22)**	€43 Mn (i.e. < 30% ISC*) €450 Mn debt	• Global limit (all resolutions with and without preferential subscription rights): 40% **(Resolution 26)** • Common limit (resolutions without preferential subscription rights): 10% **(Resolution 26)**	26 months	Cannot be used during takeover periods
	Capital increase in the event of excess demand (« Green shoe ») **(Resolution 23)**	15% of the initial issue Charged against the specific ceiling of resolution 22			
Without preferential subscription rights	Capital increase by way of incorporation of premiums, reserves, profits or other items **(Resolution 21)**	€11 Mn (i.e. < 8% ISC*)			
	Capital increase to compensate contribution in kind **(Resolution 24)**	€11 Mn (i.e. < 8% ISC*)			
	Capital increase in the event of a public exchange offer initiated by the Company **(Resolution 25)**	€11 Mn (i.e. < 8% ISC*)			

** As of 9 December 2026.*

08

Appendix



Benchmarking exercise - Panel

Panel of companies	• SBF 120 companies with market capitalisation as of 31 December 2025 between €2.5Bn and €4.5Bn • Rubis positioned at the median of the panel in terms of market capitalisation
Components of the panel	• Air France-KLM, Alten, Arkema, Edenred, Eurazeo, Exosens, FDJ United, Forvia, ID Logistics, JC Decaux, LISI, SEB, Sopra Steria Group, Teleperformance, Trigano, Vallourec, Verallia, Vicat, Virbac, Vivendi, VusionGroup, Wendel.
Compensation data	• All corporate officers • Based on compensation policies for 2026
Additional panel	• SBF 120 companies with 2-tier governance structure • Used to inform the 1st panel in determining the SB compensation policy • Detailed panel: Argan, Elis, Eurazeo, JC Decaux, Klepierre, Metropole Television, Nanobiotix, Trigano, Unibail-Rodamco-Westfield, Vivendi, Wendel

Thank you for your attention

Photos credits:

DISCLAIMER

This presentation does not constitute or form part of any offer or solicitation to purchase or to sell Rubis' securities. Should you need more detailed information on Rubis, please consult the documents filed in France with the Autorité des marchés financiers, which are also available on Rubis' website (Rubis – Serving the energies of today and tomorrow).

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.

