



2025 Shareholders' Meeting

12 JUNE 2025

2025 Combined Shareholders' Meeting

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01

Highlights and Strategy

JACQUES RIOU

Managing Partner

CLARISSE GOBIN-SWIECZNIK

Managing Partner



2024, another year of growth



ENERGY DISTRIBUTION

+5%

Volume growth



ELECTRICITY PRODUCTION

+22%

increase in secured
asset portfolio



STRONG GROWTH IN OPERATING CASH FLOW

€665M

+18%

vs 2023



29TH CONSECUTIVE YEAR OF DIVIDEND GROWTH

€2.03

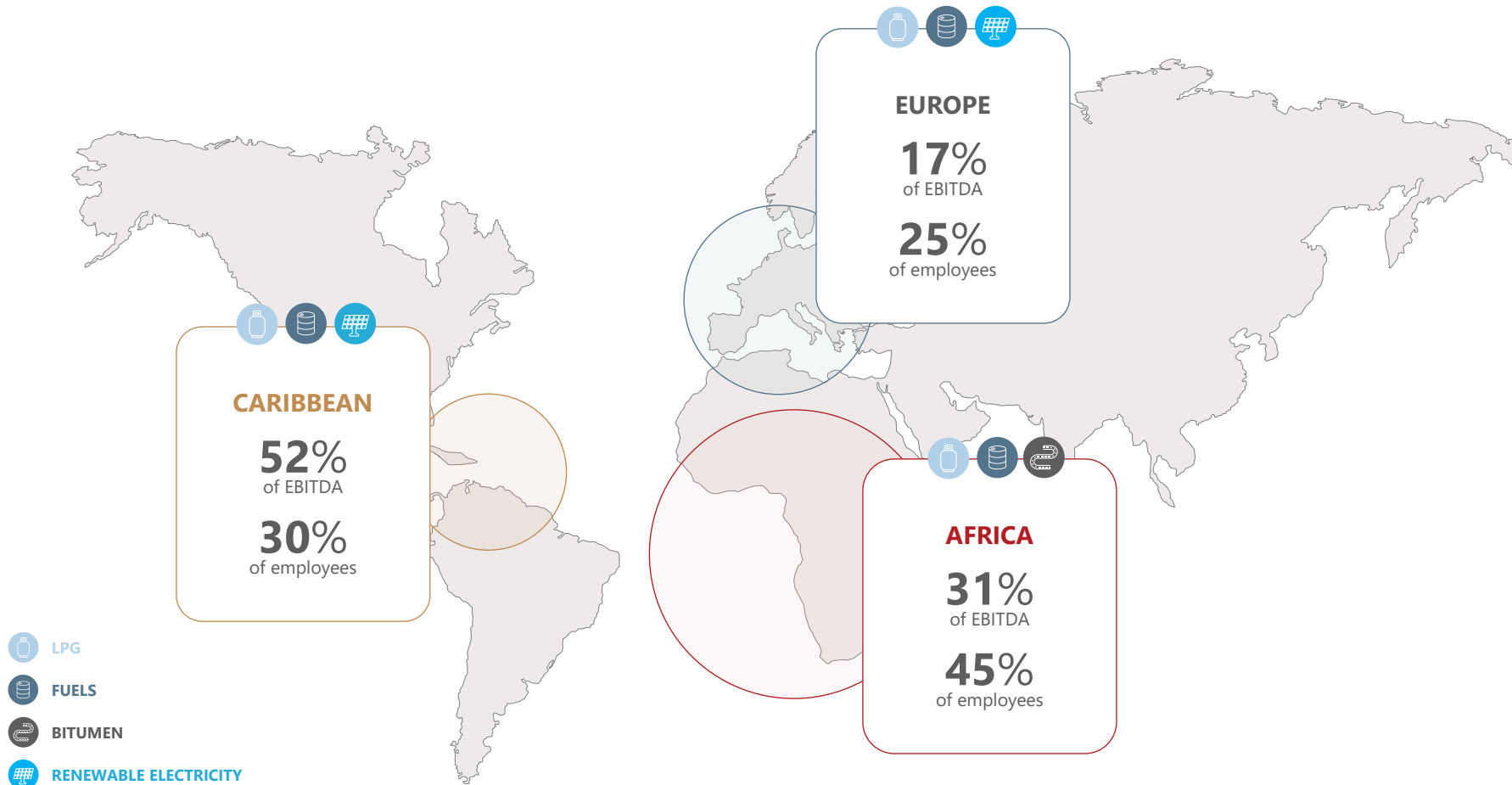
proposed for 2024

+€0.75

exceptional interim dividend

2024, a solid performance

Breakdown of our activities across our three geographic zones



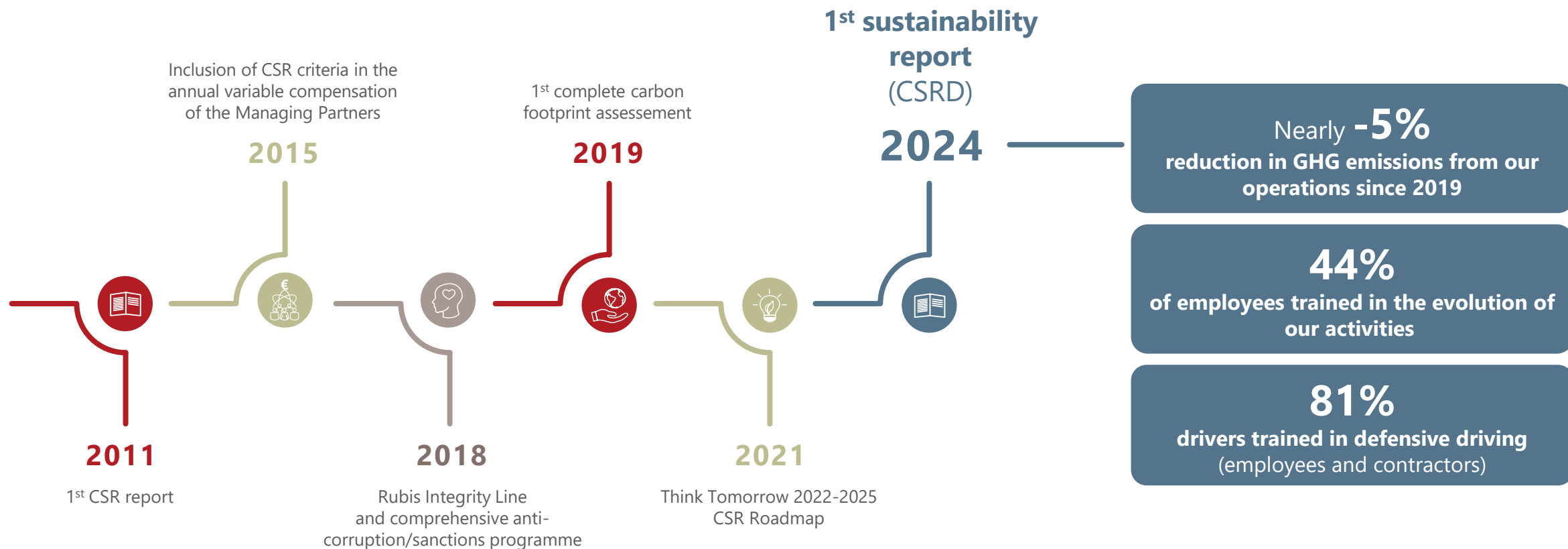
EBITDA 2024
€721M

vs target of €675-725M

RNPG 2024
€342M

vs target of €340-375M

A key year for sustainability



A long-standing voluntary commitment

Two examples of programmes: Rubis Mécénat and our societal actions

Of Soul and Joy programme at Thokoza, Johannesburg, South Africa



- Created in 2012 by Rubis Mécénat
- More than **500 beneficiaries**
- Nearly **100 scholarships** awarded to access higher education in the arts

Toamasina Primary School, an underprivileged district in Madagascar



- Created in 2015 by our subsidiary Galana
- More than **300 children** attend school each year
- More than **100 students** helped to secondary school

Strengthening Governance



- **Extension** of the Supervisory Board's **prerogatives and powers**
- **Intensification of its work**, with exemplary assiduity
- Evolution in the **composition of the Supervisory Board** (skills and independence)
- Proposal for the appointment of **two new Managing Partners**

Rubis, distributor of energy and mobility solutions



Fuels

for mobility and
electricity



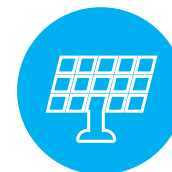
Bitumen

for the territorial
network



Gas

for industry,
agriculture,
cooking, heating



Solar solutions

for businesses
and local authorities

A multi-energy, multi-product offering to meet everyday needs

Operational excellence, agility and local presence



State-of-the-art logistics



Production, transport, storage, distribution: logistics ensure Rubis' reliability and competitiveness

Strong local presence



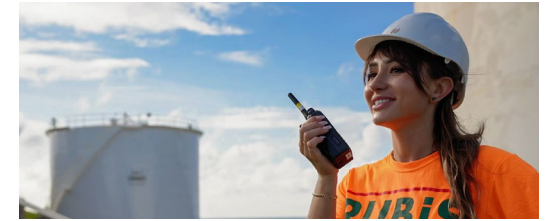
99% of employees hired locally, with an in-depth knowledge of the markets

Entrepreneurial spirit



A mindset driven by responsiveness, pragmatism, and controlled growth

Customised solutions



Energy, mobility, and infrastructure needs addressed to support economic and social development

Anticipating major trends in the energy market



SUPPORTING THE GROWTH OF GLOBAL ENERGY DEMAND

driven by demographics and economic
development



ADAPTING TO THE EVOLVING ENERGY MIX

and supporting the electrification of uses
and growing mobility needs



COPING WITH A CHANGING GEOPOLITICAL ENVIRONMENT

influencing market balances

Our strategic pillars



MAINTAIN A STRONG ORGANIC GROWTH

and continue an external growth strategy through targeted acquisitions and low capital intensity partnerships



PURSUE OUR DEVELOPMENT

in new, less carbon-intensive, value-creating activities that complement our current businesses

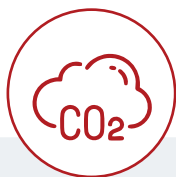


MAINTAIN HIGH STANDARDS

in profitability, risk management, operational efficiency and sound balance sheet

(1) Source: STEPS scenario from the International Energy Agency.

With ambitious sustainability objectives



DECARBONISATION

Decarbonise
our most energy-intensive activities
(ships, refinery)



SECURITY

Ensure the safety of our teams,
with the aim of achieving operational excellence

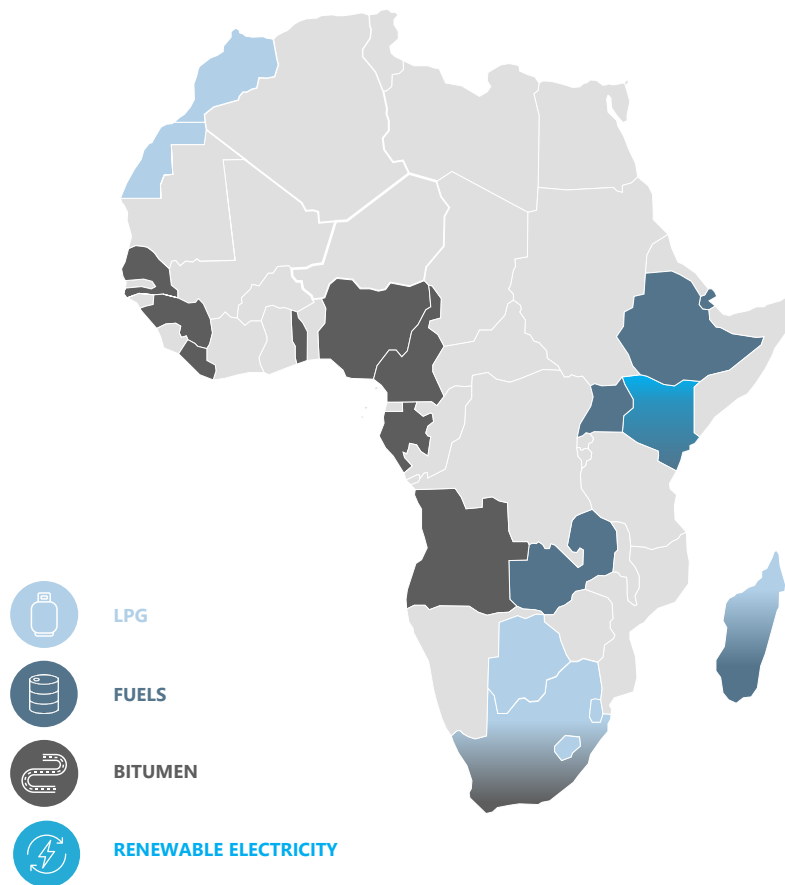


ETHICS

Operate with integrity and responsibility
on the basis of our Code of Ethics and
anti-corruption programme, with 100%
of employees made aware of the rules

(1) Source: STEPS scenario from the International Energy Agency.

Supporting growth: +1 billion inhabitants by 2050⁽¹⁾



Challenges

- Acceleration of urbanisation
- Lack of road infrastructure
- Inadequate electricity networks

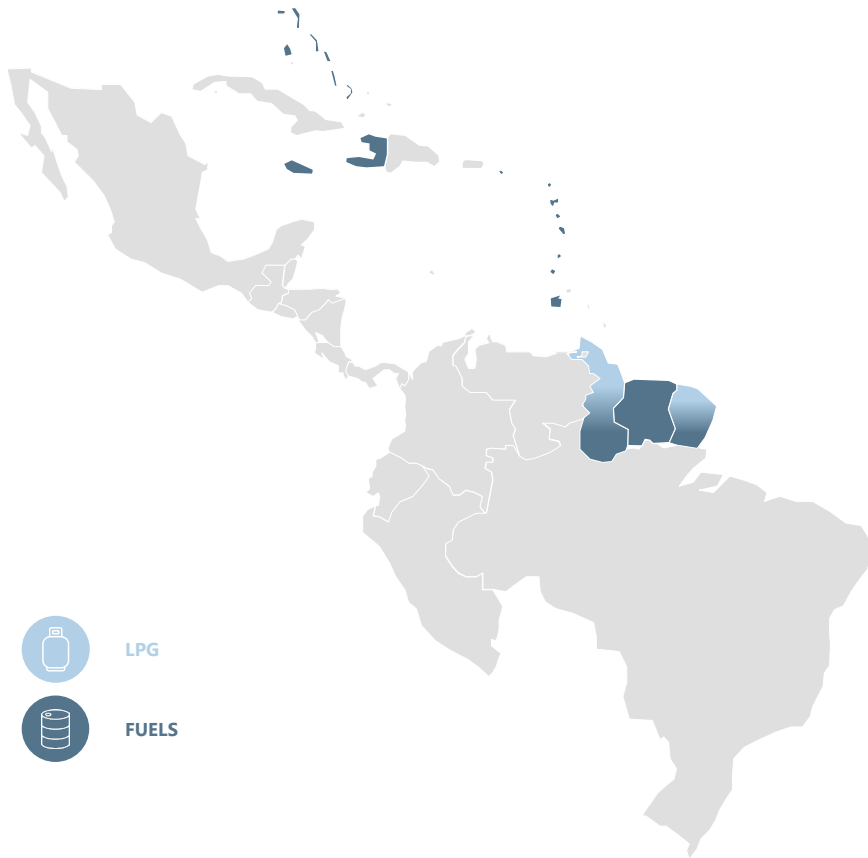
Solutions

- 650 service stations built to the highest standards and partnerships to diversify our offerings
- Promotion of LPG as a transition energy to replace wood and charcoal
- Control of the bitumen supply chain to meet the needs of public works companies
- Development of a self-consumption solar energy offer for our business clients

(1) Source: United Nations.

Caribbean

Supplying a fragmented and heterogeneous region



Challenges

- Rising living standards in certain countries such as Guyana and Suriname
- Development of tourism, increasing local energy demand and demand in the aviation sector
- Inadequate electricity networks

Solutions

- Deployment of an integrated and flexible supply chain to deliver road, marine, aviation fuels and LPG
- Over 400 service stations built to the highest standards and partnerships to diversify our offerings
- Development of a self-consumption solar energy offer for our business clients



LPG



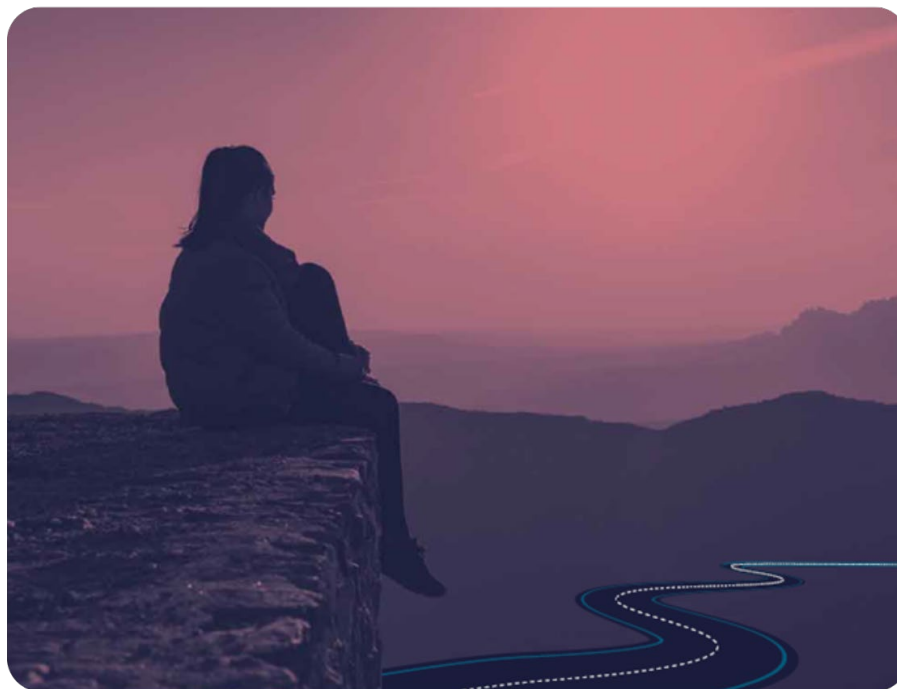
RENEWABLE ELECTRICITY

Challenges

- Rebalancing the energy mix in favor of renewable energies
- Evolving regulatory framework
- Energy sovereignty

Solutions

- Capitalise on our expertise in large ground-mounted solar parks in France to expand across Europe
- Diversify our photovoltaic offer to meet new regulations (rooftop installations on buildings and parking lots, CPPAs, etc.)
- Maintain our market share in a stable LPG market by developing our GPL-c offering with partner stations



Continue to ensure controlled, profitable growth for the benefit of sharing performance with our shareholders and stakeholders.

02

Financial Results

MARC JACQUOT
CFO



2024 Key figures

A solid performance compared to a record year in 2023



EBITDA

€721M

Published guidance
675-725M€



GENERATION OF
OPERATING CASH FLOW

€665M

+18% vs 2023



ENERGY DISTRIBUTION
VOLUME

+5%

vs 2023



NET INCOME,
GROUP SHARE

€342M

Inside the guidance range
€340-375m

EBIT
€504M

PHOTOSOL
PORTFOLIO OF
SECURED PROJECTS

+22%

vs 2023

-3%

vs 2023

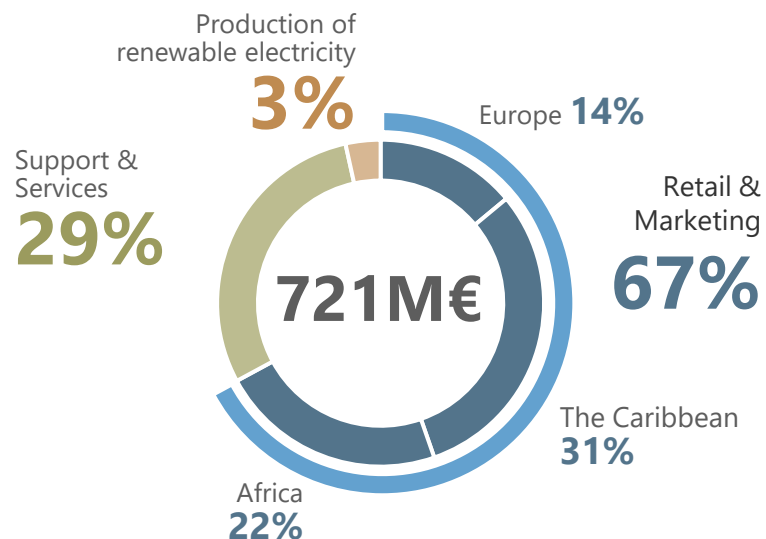
-4%

yoy on a comp. basis

Operational Performance 2024



BREAKDOWN OF 2024 EBITDA⁽¹⁾



ENERGY DISTRIBUTION

RETAIL & MARKETING

Volume growth

+5%
vs 2023

Gross margin

+1%

SUPPORT & SERVICES

EBITDA

€223M

+1%
vs 2023



RENEWABLE ELECTRICITY PRODUCTION

Secured portfolio

1.1 GW
+22% vs 2023

Power EBITDA

€ 36M

Permits submitted in 2024

650 MW

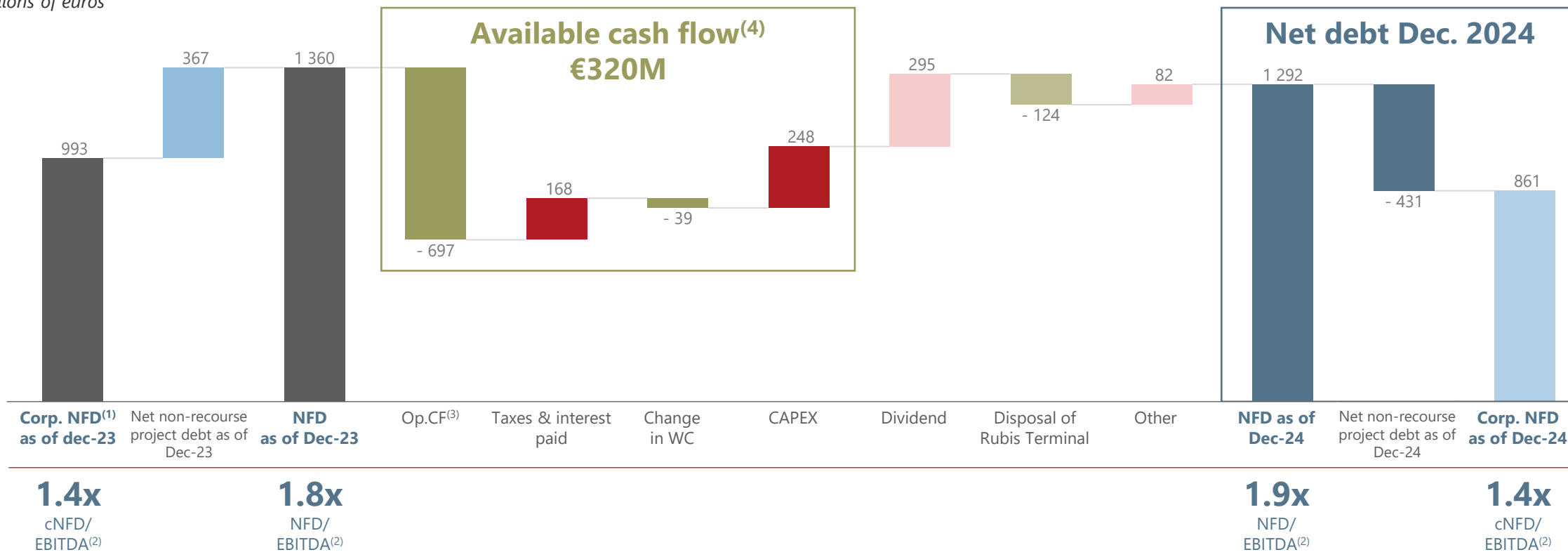
(1) As a % of Group EBITDA excluding holding costs.

Net debt development

A healthy balance sheet: maintaining corporate leverage at 1.4x – Strong cash flow generation



In millions of euros



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Cash flow from operations = €665m operating cash flow + €70m taxes paid – €39m change in working capital.

(4) Available cash flow = Operating cash flow + Investments + Interest paid.

Statutory and consolidated accounts



CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	2024	2023
Total non-current assets	4,391	4,247
Current assets excluding cash	1,667	1,510
Cash and cash equivalents	676	590
TOTAL	6,734	6,347
EQUITY AND LIABILITIES	2024	2023
Shareholders' equity	2,961	2,763
Employee benefits and other provisions	237	179
Financial debt	1,969	1,950
Other current and non current liabilities	1,567	1,455
TOTAL	6,734	6,347

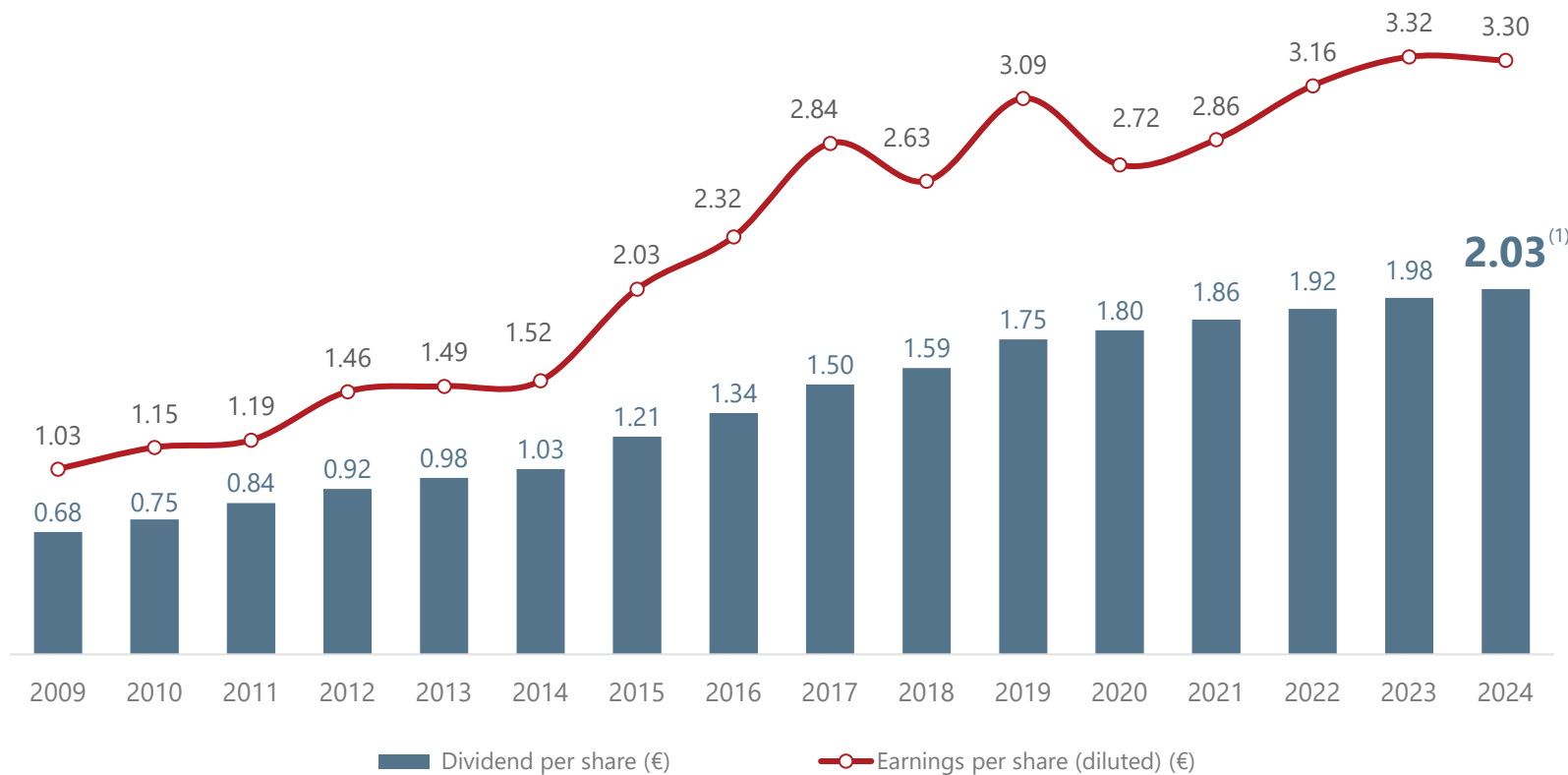
SEPARATE FINANCIAL STATEMENTS

ASSETS	2024	2023
Fixed assets	1,105	1,427
Current assets	803	472
Cash and cash equivalents	240	233
TOTAL	2,147	2,133
EQUITY AND LIABILITIES	2024	2023
Equity	2,126	2,123
Provisions for contingencies and expenses	1	1
Current liabilities	21	9
TOTAL	2,147	2,133

Continued growth momentum



Change in dividend and earnings per share



(1) Submitted to approval by this Shareholders' Meeting: the total amount of the dividend proposed will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional interim dividend paid on 8 November 2024.

2025 Outlook and Q1 activity update

A robust group, generating significant cash flows over time

2025 OUTLOOK

By geographical area

EUROPE

- *Slight growth in LPG*
- *Acceleration in the development of renewable electricity*

AFRICA

- *Improvement in service station volumes and margins*
- *Growth in bitumen volumes*

CARIBBEAN

- *Stabilisation of activities at a high level*

Q1 2025

Energy Distribution:

Volumes and margins up across all geographical areas

Renewable Electricity Production:

Secured Portfolio: +22% vs end of March 2024

No direct impact identified from tariffs

No activity in the United States or China

At Group level

EBITDA between €710M et €760M

03

Sustainability

SOPHIE PIERSON

**Group Chief Sustainability,
Compliance & Risk Officer**

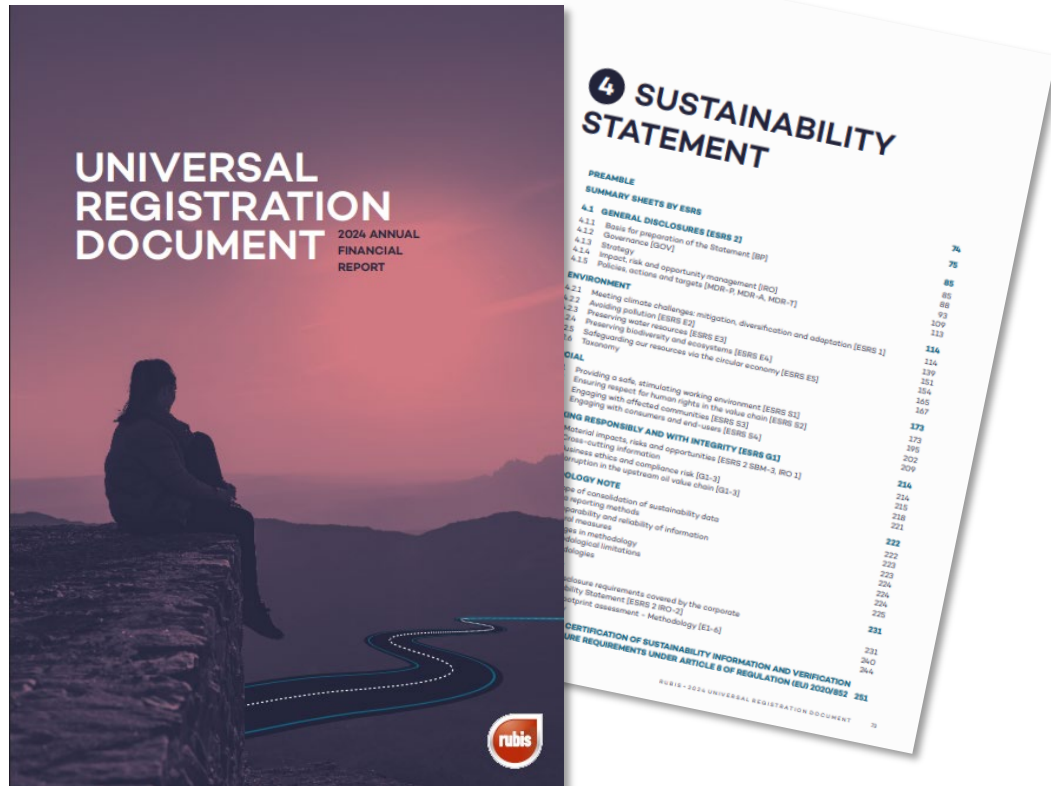


Enhanced transparency in 2024



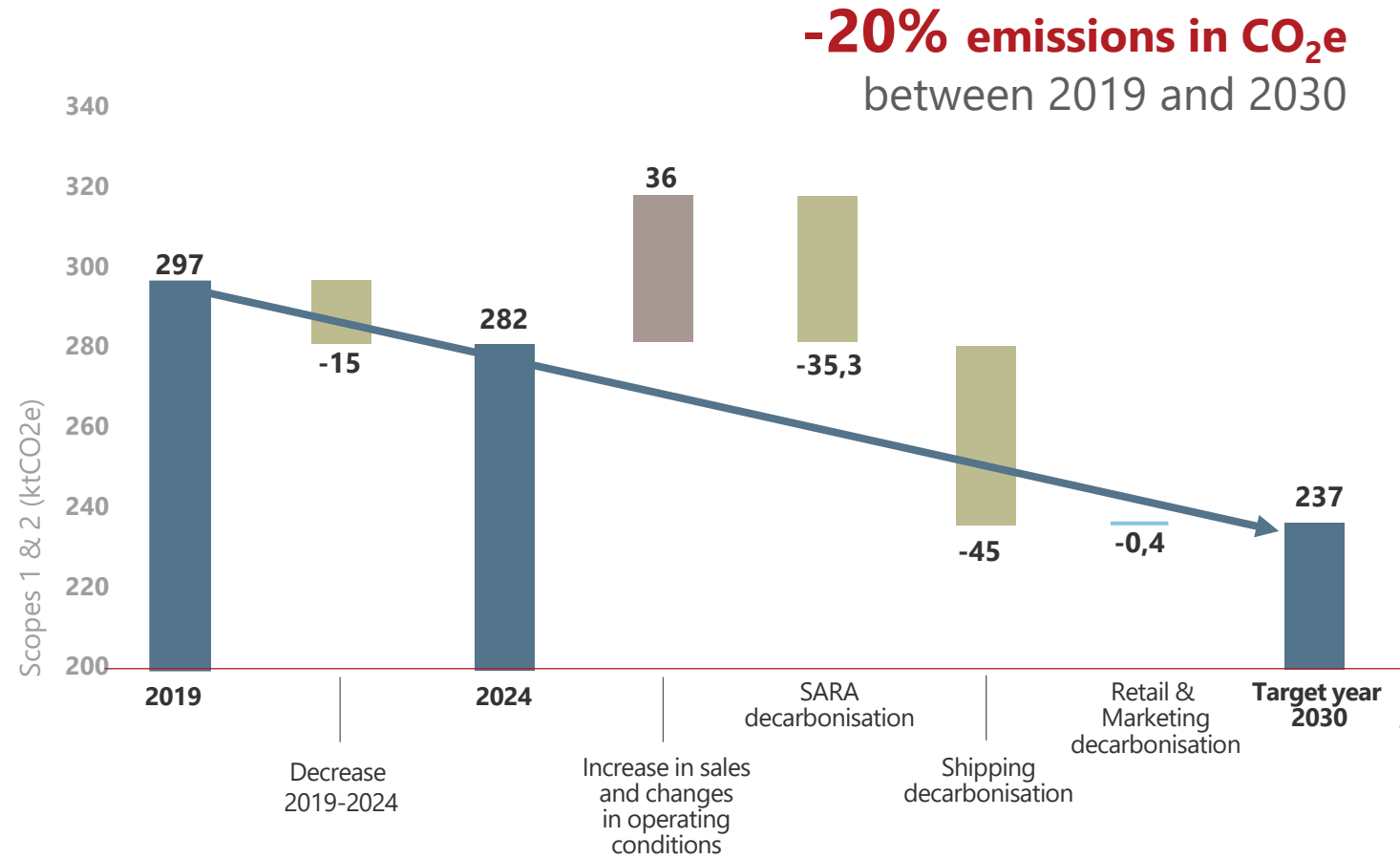
1st Sustainability Statement

Corporate Sustainability Reporting Directive



- **10 summary sheets** on our key sustainability issues
- In our **operations** and our **value chain**
- **Our objectives and performances**
- **Detailed Climate transition plan**

Our levers for decarbonising our assets (scopes 1 and 2)



A 2030 target that includes

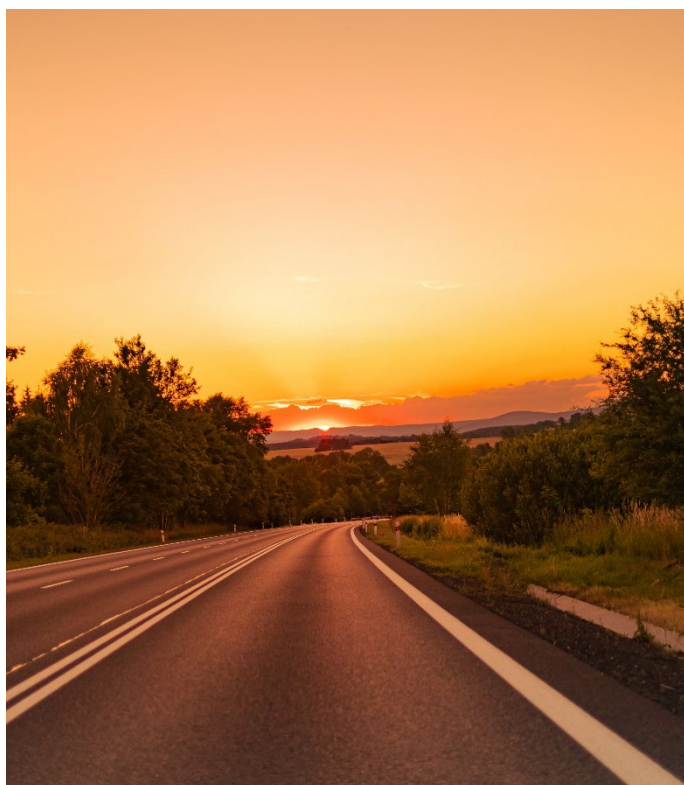
- **Increased sales** of petroleum products in countries with growing needs
- **SARA's decarbonisation plan** (energy efficiency, biofuels, electrification, solarisation)
- **Shipping's decarbonisation plan** (energy efficiency and biofuels)

Achieved since 2019:

-5% CO₂e emissions (scope 1 and 2) with sales up to 10%

Our decarbonisation levers for indirect emissions (scope 3)

DECARBONISATION OF OUR OUTSOURCED TRANSPORT



TARGETED SCOPE 3A⁽¹⁾

-20% **CO₂e emissions**
between 2019
and 2030
biofuels, energy efficiency,
fleet developments

-3% **Achieved since 2019**
CO₂e emissions
with sales up to **10%**

DIVERSIFYING OUR PRODUCT PORTFOLIO

+ low carbon molecules:
biofuels

sustainable aviation fuels (SAF)

+ photovoltaic electrons
to support the electrification of users

Energy Distribution:
potential of **100 MWp** by 2030

Photovoltaic Electricity Production:
already **1 GWp** installed capacity in Europe
and target of **2,5 GWp** secured by 2027

(1) Including outsourced shipping and road transport, business travel and upstream electricity (45% of scope 3A in 2019).

Creating local value is an integral part of Rubis' strategy



REDUCING OUR ENVIRONMENTAL FOOTPRINT



-60%

in water consumption
for the refining activity
thanks to the Green Water
project in 2024

OFFERING A SAFE AND STIMULATING WORKING ENVIRONMENT



99%

of employees hired locally

- **92% of employees** trained in 2024
- **100% of employees** benefit from health coverage
- **-38% reduction in the frequency rate of occupational accidents over 10 years**

ACTING ETHICALLY



99%

of our employees
made aware of our ethics and
anti-corruption principles by the
end of 2024

CONTRIBUTING TO THE DEVELOPMENT OF OUR ECOSYSTEM



440 000

beneficiaries of our social
engagement towards health
and education in 2024

97%

of business units involved
in these actions in 2024

03 Supporting societal transitions and evolutions



ALIX LAJOIE
Chairwoman of Rubis Photosol



JEAN-CHRISTIAN BERGERON
Chief Executive Officer of Rubis Énergie

04

Corporate Governance

MARC-OLIVIER LAURENT
**Chairman
of the Supervisory Board**



Management Board Succession Plan and Composition

Proposal to appoint two new Managing Partners (*4th and 5th resolutions*)

Implementation of the succession process with a dual objective

- Keep the Group's **entrepreneurial** spirit
- Ensure **complementarity** of profiles

The Supervisory Board

- Has been **informed** in line with its enhanced role
- Has **unanimously supported** these two appointments

Jean-Christian Bergeron



ADDITIONAL EXPERTISE

EXPERIENCE OUTSIDE THE GROUP

KNOWLEDGE OF THE GROUP

MANAGEMENT

INTERNATIONAL

FINANCE

SECTOR

Marc Jacquot



Composition of the Supervisory Board to date



 **Marc-Olivier Laurent**
Chairman



 **Laure Grimonpret-Tahon**



 **Isabelle Muller**



 **Chantal Mazzacurati**



 **Antoine Sautenet**



 **Olivier Heckenroth**
Honorary Chairman

To date
vs
June 2024

Independence
rate

92%

83%

Women

42%

42%

2024
vs
2023

Number of
meetings

11

and 7 exec. sessions

9

including 4 exec.
sessions

Attendance
rate

94%

98%



 **Michel Delville**



 **Alberto Pedrosa**



 **Cécile Maisonneuve**



 **Ronald Sämman**



 **Carine Vinardi**



 **Benoît Luc**

★ *Membre indépendant*

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Composition of the Supervisory Board following the 2025 Shareholders' Meeting



Marc-Olivier Laurent ★
Chairman



Laure Grimonpret-Tahon ★



Isabelle Muller ★



Antoine Sautenet ★



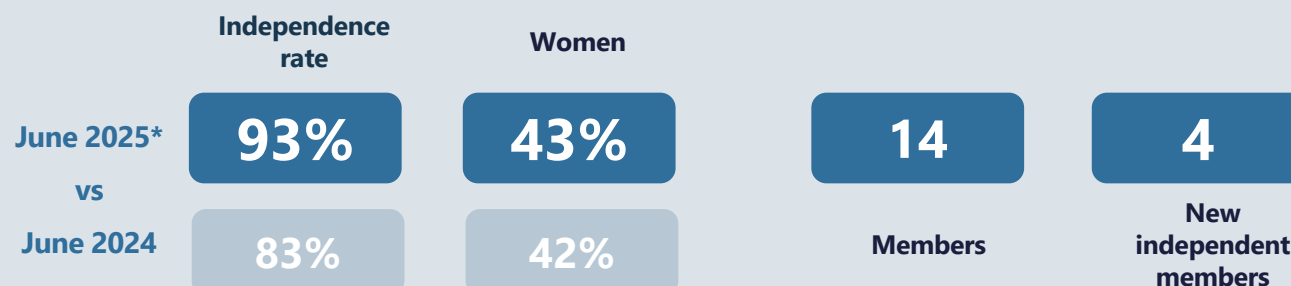
Suzana Nutu ★



Patrick Molis ★



Olivier Heckenroth
Honorary Chairman



Michel Delville ★



Alberto Pedrosa ★



Cécile Maisonneuve ★



Ronald Sämann ★



Carine Vinardi ★



Anne Lauvergeon ★



Benoît Luc ★

○ Subject to appointment/renewal or ratification at the 2025 Shareholders' Meeting ★ Independent member * Subject to shareholder vote

Proposal to renew a Board member (6th resolution)

Marc-Olivier Laurent - Chairman of the Supervisory Board



Marc-Olivier Laurent (73 years old) - Independent

Curriculum vitae

- Served as Head of Investments at the Industrial Development Institute (IDI) (1978-1984).
- Headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France (1984-1993).
- Joined Rothschild & Co in 1993 as Managing Director, and then Partner.
- Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking.
- He has stepped down from his operational roles within the Rothschild Group and is currently Chairman of the Supervisory Board of Rothschild & Co.

Expertise

- ✓ **MANAGEMENT**
- ✓ **LISTED COMPANIES**
- ✓ **FINANCE, M&A**

Offices held outside the Group

Expired during the last 5 years

- *Managing Partner of Rothschild & Co Gestion SAS (RCOG);*
- *Executive Chairman of Rothschild & Co Merchant Banking;*
- *Member of the Supervisory Board of Arcole Industries;*
- *Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP).*

Ongoing

- *Chairman and member of the Supervisory Board of Caravelle.*

Term of office on the Supervisory Board

- **Date of last renewal:** 9 June 2022
- **Expiry of term of office:** 2025 Shareholders' Meeting

Proposal to renew a Board member (7th resolution)

Cécile Maisonneuve



Cécile Maisonneuve (53 years old) - Independent

Expertise

- ✓ MANAGEMENT
- ✓ LISTED COMPANIES
- ✓ CSR/CLIMATE
- ✓ GROUP SECTOR
- ✓ RENEWABLES

Curriculum vitae

- Began her career in 1997 on the Defence, Law and Foreign Affairs Committees of the French National Assembly.
- In 2007, she was responsible for strategic planning and international public affairs at the Areva Group, before taking over as Director of the Energy and Climate Centre at the French Institute of International Relations (IFRI) in 2013.
- She joined the Vinci Group in 2015, and headed their urban innovation and planning lab, *La Fabrique de la Cité*, for six years.
- She heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She is a Senior Fellow of the Institut Montaigne and advisor to the Climate Energy Centre of IFRI.

Offices held outside the Group

Expired during the last 5 years

- *Member of the Board of Directors of La Française de l'Énergie (listed company);*
- *Member of the Supervisory Board of Global Climate Initiatives.*

Ongoing

- *None.*

Term of office on the Supervisory Board

- **Date of last renewal:** 9 June 2022
- **Expiry of term of office:** 2025 Shareholders' Meeting

Proposal to renew a Board member (8th resolution)

Alberto Pedrosa



Alberto Pedrosa (71 years old) - Independent

Curriculum vitae

- Began his career in Brazil with the Rhône Poulenc group in 1976.
- Based in France starting in 1985, Mr Pedrosa 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.

Expertise

- ✓ MANAGEMENT
- ✓ LISTED COMPANIES
- ✓ FINANCE, M&A
- ✓ HR
- ✓ OPERATIONS/IT
- ✓ GROUP SECTOR
- ✓ RENEWABLES

Offices held outside the Group

Expired during the last 5 years

- Member of the Americas Advisory Board of Cie Plastic Omnium SE;
- Vice-Chairman of the Advisory Board of HPE Automotores do Brasil Ltda.

Ongoing

- Member of the International Advisory Board of EDHEC Business School;
- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA.

Term of office on the Supervisory Board

- **Date of last renewal:** 9 June 2022
- **Expiry of term of office:** 2025 Shareholders' Meeting

2025 Shareholders' Meeting

Proposal to renew a Board member (9th resolution)

Carine Vinardi



Carine Vinardi (52 years old) - Independent

Expertise

- ✓ MANAGEMENT
- ✓ LISTED COMPANIES
- ✓ CSR/CLIMATE
- ✓ HR
- ✓ OPERATIONS/IT
- ✓ RENEWABLES

Curriculum vitae

- She began her career in 1997. Having worked in industry, Ms Vinardi 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.

Offices held outside the Group

Expired during the last 5 years

- *R&D and Operations EVP of Tarkett (listed company).*

Ongoing

- *Independent Director, member of the Supervisory Board of Forlam SAS*

Term of office on the Supervisory Board

- **Date of last renewal:** 9 June 2022
- **Expiry of term of office:** 2025 Shareholders' Meeting

Proposal to ratify the co-option of a member (35th resolution)

Antoine Sautenet



Antoine Sautenet (46 years old) - Independent

Expertise

✓ LISTED COMPANIES

✓ CSR/CLIMATE

✓ LEGAL/COMPLIANCE

✓ HR

Curriculum vitae

- Currently Sustainable Development Director at Michelin Group, he is responsible for coordinating the social and environmental aspects of the Group's CSR performance.
- Within the Michelin Group, Antoine Sautenet previously held various positions in charge of public affairs and international trade in North America (representing Michelin in Canada) (2019 to 2022), Asia (Thailand) (2016 to 2019) and Europe (Paris) (2013 to 2016). He was also a project manager at the French Ministry of Foreign Affairs and associate researcher at the Asia Centre of the French Institute of International Relations (IFRI).

Offices held outside the Group

Expired during the last 5 years

- Vice-Chairman of the Professional Association of Canadian Tire Technicians (TRAC).

Ongoing

- Chairman of the Climate, Energy and Environment Commission of the International Chamber of Commerce (ICC) France;
- Member of the National Council for Development and International Solidarity (CNDSI), Ministry of Foreign Affairs;
- Michelin representative on the World Business Council for Sustainable Development (WBCSD) and Entreprises pour l'Environnement (EPE).

Term of office on the Supervisory Board

- **Date of co-option:** 21 May 2025
- **Expiry of term of office:** 2027 Shareholders' Meeting

2025 Shareholders' Meeting

Proposal to appoint a Board member (10th resolution)

Suzana Nutu



Suzana Nutu (51 years old) - Independent

Expertise

✓ LISTED COMPANIES

✓ FINANCE, M&A

Curriculum vitae

- Began her career in the cement group Lafarge, where she held various positions in finance, treasury and industrial management control.
- Since 2011, Suzana Nutu has been working in the field of mergers and acquisitions. She supervised divestment transactions for Lafarge in Latin America (Ecuador, Guyana, Honduras) and the United States, as well as in the Philippines and Nigeria during the merger of Lafarge with Holcim.
- Since the end of 2017, she has been Head of Mergers and Acquisitions at Sanofi.

Offices held outside the Group

Expired during the last 5 years

- None.

Ongoing

- None.

Proposal to appoint a Board member (36th resolution)

Patrick Molis - Proposed appointment **at the request of a shareholder (CNN)**



Patrick Molis (67 years old) - Independent

Curriculum vitae

- Chairman of Compagnie Nationale de Navigation, Rubis' largest shareholder.
- Graduate of the Institut d'Etudes Politiques de Paris, with a Master's degree in business law from the University of Paris X Nanterre, former student of ESSEC and the École Nationale de l'Administration (ENA).
- Officer of the National Order of Merit and Knight of the Legion of Honour.

Offices held outside the Group

Expired during the last 5 years

- Chairman and Chief Executive Officer of HELI-UNION (from 2013 to 2022).

Ongoing

- Chairman- Compagnie Nationale de Navigation;
- Director of Telma SAS (since 2022);
- Director of Sabena Technics (since 2022);
- Director of CMB Tech (company listed on the NYSE) (since 2023);
- Director of Golden Ocean (company listed on NYSE) (since 2025);
- Director of Arc Holdings (since 2025).

Expertise

✓ MANAGEMENT

✓ LISTED COMPANIES

✓ FINANCE, M&A

✓ Legal/Compliance

✓ HR

✓ OPERATIONS/IT

✓ GROUP SECTOR

Favourable recommendation from the Supervisory Board

Proposal to appoint a Board member (37th resolution)

Anne Lauvergeon - Proposed appointment **at the request of a shareholder (CNN)**



Anne Lauvergeon (65 years old) - Independent

Curriculum vitae

- Former Chairwoman and Chief Executive Officer of Areva NC, from June 1999 to July 2011, and Chairwoman of the Management Board of Areva from July 2001 to June 2011.
- Was a member of the executive committee of Alcatel (1997-1999), managing partner at Lazard Frères & Cie (1995-1997), special advisor in 1990 for international economics and foreign trade to the President of the French Republic, then from 1991 to 1995, deputy secretary general and sherpa to the President of the French Republic for the organisation of international summits (G7/G8).
- Graduate of the École Normale Supérieure, the École Nationale Supérieure des Mines de Paris and admitted to the agrégation des sciences physics.
- Officer of the National Order of Merit and Officer of the Legion of Honour.

Offices held outside the Group

Expired during the last 5 years

- Co-chair of the Innovation Commission from 2018 to 2023 and member of the Relance Commission in 2020;
- Director of SUEZ (2014-2022);
- Chairwoman of the Board of Directors of Sigfox (2014-2022);
- Chairwoman of the Board of Directors of E-Pango (2021-2024);
- Director of EureKARE (2023-2024);
- Director of American Express (2013-2021).

Ongoing

- Chairwoman of A.L.P. (consulting firm Anne Lauvergeon Partners);
- Co-chair of the MEDEF Commission on Simplification and State Reform;
- Director of Avril.

Expertise

✓ MANAGEMENT

✓ LISTED COMPANIES

✓ FINANCE, M&A

✓ HR

✓ CSR/Climate

✓ OPERATIONS/IT

✓ RENEWABLES

Favourable recommendation from the Supervisory Board

Compensation in respect of the 2024 financial year

Management Board (*11th-14th resolutions*)

	Fixed compensation	Variable compensation
Description	<ul style="list-style-type: none">• Inflation-indexed	<ul style="list-style-type: none">• Based on financial and non-financial criteria, including CSR criteria• Cap at 50% of fixed compensation
Overall amount in respect of the 2024 financial year ⁽¹⁾	€2,593,658	€486,311 (Overall achievement rate of performance criteria: 37.5%)

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

Compensation policy in respect of the 2025 financial year

Current members of the Management Board - Gilles Gobin, Sorgema, Agena and GR Partenaires (**16th resolution**)

- Consideration of **comments expressed by shareholders following the 2024 Shareholders' Meeting**, as well as **recommendations of the Compensation, Appointments and Governance Committee and the Audit and CSR Committee**
- **Positive advisory opinion of the Supervisory Board**

Fixed compensation

- **Fixed compensation unchanged** for 2025 (€2,593,658 - to be indexed to inflation*), freely distributed among the current members of the Management Board
- Fixed component **now defined in the compensation policy following the deletion of Article 54 of the by-laws proposed to this Meeting**

Variable compensation

- **Cap at 50%** of fixed compensation (unchanged)
- **Proposed changes to the performance conditions in line with shareholder feedback, and following the results of last year's Shareholders' Meeting**

Benefits

- Company car

Compensation policy in respect of the 2025 financial year

Incentive compensation structure for the two new Managing Partners (*17th resolution*)

- The compensation policy for Mr Bergeron and Mr Jacquot received a **positive advisory opinion from the Supervisory Board**

Fixed compensation

- Jean-Christian Bergeron: €550,000 - Marc Jacquot: €420,000

Annual variable compensation

- Performance conditions identical to those applicable to current members of the Management Board
- Cap at 80% of their respective fixed compensation

Multi-year variable compensation

- Introduction of an LTI plan to promote long-term value creation and ensure alignment with shareholder interests
- Cap at 100% of their respective fixed compensation
- Introduction of rules for holding securities

Severance conditions

- 24-month non-compete clause
- Compensation in the event of forced departure, subject to a demanding performance condition
- Amount capped at twice the annual fixed and variable compensation

Benefits and Retirement

- Company car
- Company savings plan without matching contribution
- GSC
- Supplementary plans
- PERO

Annual variable compensation in respect of the 2025 financial year

Redefinition of variable compensation

	Criteria	Weighting
Financial criteria (75%)	Relative overall performance of Rubis share (vs SBF 120)	25%
	Growth in diluted earnings per share	20%
	Group EBITDA	20%
	Rubis Photosol's secured capacities	5%
	Rubis Photosol's operating capacity	5%
CSR criteria (25%)	Occupational safety: frequency rate of occupational accidents with lost time > 1 day	10%
	Climate: CO ₂ emissions	15%

Group EBITDA Change in relation to the annual variable compensation for 2024.

2025 Shareholders' Meeting

Compensation in respect of the 2024 financial year

Chairman of the Supervisory Board (*15th resolution*)

	FIXED PORTION	VARIABLE PORTION TIED TO ATTENDANCE	PORTION FOR THE CHAIRMANSHIP OF THE SUPERVISORY BOARD	PORTION FOR THE CHAIRMANSHIP OF THE AUDIT AND CSR COMMITTEE	TOTAL
Nils Christian Bergene Chairman of the Supervisory Board	€15,600	€23,400	€18,000	€10,000	€67,000

- Attendance rate at meetings of the Supervisory Board, the Audit and CSR Committee and the Compensation, Appointments and Governance Committee of Nils Christian Bergene: 100%
- No other compensation of any kind awarded in respect of the 2024 financial year

Compensation policy in respect of the 2025 financial year

Supervisory Board (*18th and 19th resolutions*)

Proposed annual budget

- Proposed annual budget: **€551,750** (vs €330,000 at the Shareholders' Meeting of 11 June 2024)
- Increase due to:
 - **Increase in the size of the Supervisory Board**
 - **Maintaining a competitive compensation level** with regard to market practices (study based on a sample of 29 companies listed on the SBF 120 with a capitalisation close to that of Rubis and listed SCAs)
 - **Strengthening the missions of the Board and Committees** (resulting from the update of the internal regulations in the second half of 2024)
 - **Increase in the number of Board and Committee meetings** (11 meetings in 2024 compared to 5 meetings in 2023)
- Breakdown among Board members:
 - Compensation policy of the Chairman of the Supervisory Board remains unchanged.
 - **Depending on their responsibilities and participation on the Board and Committees**
 - **Portion for the Chairmanship** of the Board and the Chairmanships of the Committees
- Compensation consisting of a **fixed portion** (40%) and an **attendance-related variable portion** (60%)

Multi-year variable compensation (30th resolution)

- . Authorisation to award free **performance shares**
- . **Loyalty and motivation** of high-potential executives and senior managers and new talent **attraction**
- . The **current members of the Management Board are not beneficiaries** of these plans
- . **Maximum volume of 1.50%** of share capital
- . **Sub-cap of 0.20%** for new Managing Partners
- . **Demanding performance** targets
- . **Performance period of 3 years**

Performance conditions		Achievement rate	Weighting
Financial criteria (80%)	Change in TSR (compared to the change in the TSR of the SBF 120)	<ul style="list-style-type: none"> • More than 2 percentage points higher = 100% • Equal to the performance of SBF 120 = 50% • Below the performance of the SBF 120 = 0% • Straight-line interpolation between 50% and 100% 	40%
	Group EBIT	<ul style="list-style-type: none"> • If Group EBIT growth rate >13% = 100% • If Group EBIT growth rate ≤11% = 0% • Straight-line interpolation between 0% and 100% 	40%
Extra-financial criterion or criteria (20%)	One or more of the most important CSR objectives, such as diversity, social barometer, biodiversity impact study or climate strategy.	<ul style="list-style-type: none"> • Demanding nature(s) and objective(s) to be set in line with the 2026-2030 CSR roadmap to be communicated in the 2025 URD 	20%

Financial authorisations submitted to this Meeting

The delegations and financial authorisations submitted to this Meeting are not applicable during public offerings

Type	Type of authorisation	Individual ceiling	Overall ceiling	Duration
With preferential subscription rights	Capital increase with preferential subscription rights (25th resolution)	€38 million (<30% of share capital*) €400 million for debt securities	<ul style="list-style-type: none"> Overall ceiling (applicable to all capital increase authorisations): 40% (29th resolution) Common ceiling for capital increase resolutions without preferential subscription rights: 10% (29th resolution) 	26 months
	Capital increase in the event of excess demand ("Green shoe") (26th resolution)	15% of the initial issue Deduction from the individual ceiling of the 25 th resolution		
Without preferential subscription rights	Capital increase by incorporation of profits, reserves or premiums (24th resolution)	€10 million (i.e., <8% of share capital*)		
	Capital increase through contribution in kind (27th resolution)	€10 million (i.e., <8% of share capital*)		
	Capital increase in the event of a public exchange offer initiated by Rubis (28th resolution)	€10 million (i.e., <8% of share capital*)		

* At 31 March 2025.

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Statutory Auditors' Reports

CÉDRIC LE GAL

Statutory Auditor

PricewaterhouseCoopers Audit



Statutory auditors' reports



Ordinary Shareholders' Meeting

- Report on the **annual financial statements**
- Report on the **consolidated financial statements**
- Special report on **related-party agreements**
- Report on the certification of sustainability information and taxonomy

Extraordinary Shareholders' Meeting

- 4 reports relating to **capital transactions**
 - 23rd resolution
 - 25th, 26th, 27th, 28th and 29th resolutions
 - 30th resolution
 - 31st resolution

Statutory auditors' reports

Ordinary Shareholders' meeting



Report on the annual financial statements of Rubis SCA (1st resolution)

- Pages 433 to 436 of the 2024 Universal Registration Document
- Key audit matter
 - Measurement of investments
- In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Statutory auditors' reports

Ordinary Shareholders' meeting



Report on the consolidated financial statements (2nd resolution)

- Pages 429 to 432 of the 2024 Universal Registration Document
- Key audit matter
 - Measurement of the recoverable amount of goodwill
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

Statutory auditors' reports

Ordinary Shareholders' meeting

Special report on related-party agreements

- Pages 437 to 439 of the 2024 Universal Registration Document
- Agreements authorized and entered into during the financial year ended
 - Amendment No.1 to the transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS
 - Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS
- Agreements approved whose implementation continued during the past financial year
 - Trademark licence agreement signed on 30 April 2020 with Rubis Terminal SA and Rubis Rubis Terminal Infra SAS
 - Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS
 - Transitional services agreement for consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA

Statutory auditors' reports

Ordinary Shareholders' meeting



Report on the certification of sustainability information and taxonomy

- Pages 251 to 255 of the 2024 Universal Registration Document
- We have not identified any material errors, omissions or inconsistencies relating to compliance :
 - of the process implemented by Rubis
 - of the sustainability information included in the Sustainability Statement, with the requirements of the French Commercial Code
 - with the requirements of article 8 of EU regulation

Statutory auditors' reports

Extraordinary Shareholders' meeting



Reports relating to capital transactions

- Capital reduction (23rd resolution)
- Issue of shares and other securities (resolutions 25 to 29)
- Grant of bonus shares, existing or to be issued (30th resolution)
- Capital increase reserved for members of a company savings plan (31st resolution)

- We have no observations to report
- We will issue supplementary reports if and when your Management Board exercises the relating authorisations.

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Dialogue with shareholders



07

Voting on resolutions

EVA CHAUVET
Legal Director



Thank you for your attention.



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