



2025

Shareholders' Meeting

12 June 2025

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The Shareholders' Meeting opened at 2 p.m.

Gilles Gobin: Good afternoon, thank you for attending this Combined Shareholders' Meeting, which I declare open. I extend my warmest thanks to all the shareholders who have taken the time to attend this meeting, and I would also like to welcome all those who have tuned in to watch the proceedings live. I am joined by Jacques Riou, Clarisse Gobin-Swiecznik, Managing Partners of Rubis, and Marc Jacquot, Chief Financial Officer. Also present on stage are Marc-Olivier Laurent, Chairman of the Supervisory Board, Laure Grimonpret-Tahon, Chairwoman of the Compensation, Appointments and Governance Committee, and Alberto Pedrosa, Chairman of the Audit and CSR Committee. I would like to acknowledge the presence of the members of the Supervisory Board who are seated on the front row. We also welcome a number of guests and journalists who are with us in the room. This Meeting is therefore open to the public. It is being broadcast live on the Rubis website where a recording will also be available, in accordance with the regulations in force. Finally, I would like to inform you that a bailiff has been appointed by the Company to ensure the smooth running of this Meeting.

To facilitate the process of voting on the resolutions and to enable the results to be displayed quickly, an electronic voting system will be used for our Shareholders' Meeting. For this purpose, electronic voting devices were handed out to you at the entrance. In accordance with the law, it is now my responsibility to constitute the Bureau of the Meeting.

I am chairing this Meeting in my capacity as Statutory Managing Partner and in accordance with the by-laws. The two members of the Meeting who hold the largest number of votes and who have accepted the role of scrutineer are the Compagnie nationale de navigation, which holds 9,349,603 shares and is represented by Arthur de Bretagne, who is present here today. Thank you. And the company Plantation des terres rouges, which holds 6,200,047 shares, represented by Kim Ménin, who is here today. Thank you. The Bureau of this Meeting is thus constituted. With the agreement of the scrutineers, I propose that Eva Chauvet, Legal Director and Secretary of the Supervisory Board, act as Secretary of the Bureau of this Meeting.

Also attending this Meeting are our Company's Statutory Auditors, Cédric Le Gal and Frédéric Nusbaumer, representing PricewaterhouseCoopers Audit, and Jacques-François Lethu and Agathe Labaquère, representing KPMG SA.

I will now proceed with the formalities, if you allow me. You are gathered here today at the initiative of the Management Board, to a Combined Shareholders' Meeting, in accordance with the Meeting Announcement published in the BALO on 5 May 2025, and the Notice of Meeting, also published in the BALO on 23 May 2025. The agenda for this Combined Meeting appears on pages 2 and 3 of the Notice of Meeting, and on pages 12 and 14 of the Addendum to the Notice. All documents and information required by law are contained in the file located next to Eva Chauvet. In accordance with the law, these documents have been made available to shareholders at the Company's registered office.

I would like to point out that we will also welcome shareholders until the part dedicated to discussions with the floor. The start of this discussion session will mark the close of the shareholders' registration before the

vote on the resolutions. As of 10 June 2025, the share capital amounted to €129,041,351.25, divided into 103,233,081 ordinary shares. In addition, as of 10 June 2025, there were 62,451 treasury shares. These shares do not carry voting or dividend rights. Finally, in accordance with the provisions of Article L. 233-14 of the French Commercial Code, 201,810 shares are still deprived of voting rights. This is the automatic deprivation of voting rights attached to shares exceeding the fraction that was not duly declared by the Compagnie nationale de navigation and by Patrick Molis when the legal threshold of 5% of the capital was crossed. This automatic deprivation is applicable for a period of two years following the regularisation declaration made by its shareholders and received by the Autorité des Marchés Financiers (French Financial Markets Authority) on 29 and 31 May and 3 June 2024.

The quorum required for this Combined Shareholders' Meeting is 20% of the voting shares for the ordinary part, *i.e.*, 20,593,764 shares, and 25% for the extraordinary part. According to the provisional attendance list, I note that the shareholders present or represented or having voted remotely hold 64,792,258 shares, representing 62.92% of the capital. The quorum of one quarter is thus comfortably exceeded. I therefore declare that the Meeting is duly constituted and may validly deliberate. I will now briefly summarise the agenda for this Combined Shareholders' Meeting: you will hear presentations on the highlights and strategy, the financial results, a sustainability report, a governance report, then the reports of the Statutory Auditors, followed by a discussion with shareholders, the vote on the resolutions and the closing of the Meeting.

The meeting will proceed as follows:

- Jacques Riou and Clarisse Gobin-Swiecznik will speak first, presenting the highlights and strategy;
- Marc Jacquot will present the financial results;
- Sophie Pierson, Director of Sustainability, Risk & Compliance for the Group, will present the Group's sustainability approach. She will be joined by Alix Lajoie, Chairwoman of Rubis Photosol, and Jean-Christian Bergeron, Chief Executive Officer of Rubis Énergie;
- Marc-Olivier Laurent, Chairman of the Supervisory Board, will present our governance;
- Cédric Le Gal, partner at PricewaterhouseCoopers Audit, representing the Statutory Auditors, will present the Statutory Auditors' reports and the sustainability and taxonomy certification report.

Following these presentations, there will be a question and answer session with our shareholders lasting approximately 60 minutes, during which you will be able to ask questions orally. I would like to inform you that on 5 and 6 June, the Company received written questions from two shareholders, to which responses have been published on our website. We will conclude with the vote on the resolutions, which will be conducted by Eva Chauvet, Secretary of the Bureau of the Meeting. These resolutions are set out on pages 49 to 59 of the Notice of Meeting, as well as on pages 12 to 14 of the Addendum to the Notice, published following the request by Compagnie nationale de navigation to include the resolutions on the agenda. The Management Board's report on the resolutions can be found on pages 16 to 48 of the Notice. The opinion of the Supervisory Board and the Management Board's position on these resolutions added to the agenda by the Compagnie nationale de navigation can be found on pages 7 and 8 of the Addendum to this Notice.

Finally, I would like to remind you that the Statutory Auditors' reports are available on pages 72 to 74 of the Notice of Meeting, and that the sustainability and taxonomy certification report issued by PricewaterhouseCoopers Audit is available on pages 75 to 78 of the same document. Thank you for your attention. I will now hand over to my Partner, Jacques Riou, who will talk about the Group's business.

Jacques Riou: Thank you, Gilles. Ladies and gentlemen, hello, I am pleased to see you again at this Shareholders' Meeting. There were a few comments about the sound quality last year, so I'm sure you will appreciate the comfort of the Salle Pleyel this time. I see an admirer, thank you, and I'm sure we will hear each other well. Good.

In terms of highlights, I would like to remind you that last year, we sold our 55% stake in our former subsidiary, Rubis Terminal, a transaction that generated €375 million and a capital gain of €85 million.

So 2024 was another year of growth, growth in volume first and foremost: up 5%. This is very significant growth in terms of volumes, with variations across the three continents where we operate. All regions contributed to this growth, which is most satisfactory. I was referring there, of course, to Rubis Énergie, which is our fuel distribution business, *i.e.*, our core business. Our second business, which is Photovoltaic Electricity Production, needs no introduction. The key indicator in this area, at this level of summary, is the pipeline or portfolio of secured assets. This refers to assets in operation, assets under construction and assets for which we have received a building permit, bearing in mind that we have a 100% success rate for operations for which we have obtained such a permit. It then takes two or three years to secure the connection and carry out the construction itself. Another highlight: we are very pleased to announce that we have launched the first phase of our photovoltaic power plant in Creil, which, when completed in a few months, will be the second most powerful photovoltaic power plant in France and, of course, the most powerful in our portfolio. This is a 200-MGWp plant. Also to be noted: we have made good progress on a joint project between our two subsidiaries and have now organised a joint effort to deliver hybrid fuel/photovoltaic offers in the various regions where we operate, with organisations that are tailored to each location. This is not as simple as it sounds and meets a demand, particularly from professionals, in these different parts of the world.

There has been a very strong increase in operating cash flow, helped by an improvement in working capital requirements, thanks firstly to our capital injection and secondly to the fall in nominal oil prices. Up 18% on last year to €665 million, the Rubis Group remains a very strong cash-flow generator. This is nothing new. We are therefore pleased to propose a higher dividend per share for your approval, to be distributed next week at €2.03, compared with €1.98, representing a 2.5% increase. In addition, you have already received an exceptional dividend of 75 cents, corresponding to the distribution of the capital gain I mentioned a minute ago, relating to the sale of the stake in Rubis Terminal.

In terms of results, "growth" means "solid results". Here is a reminder of the three areas in which we operate: Europe, of course, where we are mainly involved in LPG, a transition energy, and more recently in photovoltaics and fuel distribution, service stations – albeit to a lesser extent, in the Channel Islands. In the Caribbean, we are naturally very prominent distributors with strong market shares of fuels and other such products, distributors of LPG, and we are starting operations in photovoltaic electricity. As you can see, this year, with

52% of EBITDA, the Caribbean is performing very well, with a higher percentage within the Group than in previous years. Africa, with 31% of EBITDA, has seen strong volume growth, with margin deferral issues that were carried over to the beginning of this year. We may come back to this later. I would remind you that in Africa, in addition to our usual activities, which we have been pursuing for many years, we have a very successful bitumen distribution business. Basically, we started with a single country, Nigeria, and we are now present in 10 countries. EBITDA, at €721 million, is therefore fully in line with expectations, as is net income at €342 million.

This financial year is on a par with 2023, meaning that 2023 and 2024 are the two best financial years in Rubis' history. Let's take a quick look back, if you don't mind, five years ago, which isn't that long ago, but when there was a concentration of all the external shocks that every company had to contend with. You will no doubt recall the years 2020-2021: Covid, the closure of almost everything and, as a result, that of the economies. In 2022, there was a memorable inflationary shock, accompanied (in 2022-2023) by a very sharp rise in interest rates. All these were very violent shocks. Meanwhile, what happened to one of the main indicators of our business, namely oil prices on the international markets? If we consider the price per barrel, which was roughly at the same level in 2019, it collapsed in 2020 to around \$20, and even a little lower at one point. Then it rose sharply again in 2021, reaching a high of \$120 in the first half of 2022. It then fell back quite substantially to reach its current levels – the price per barrel has risen significantly in the last 24 hours, but we are now at around \$67.

So then, what happened in this extremely turbulent context? In 2020-2021, the Rubis Group's results were barely scratched, compared to the record levels of 2019. In 2022 we got back to our 2019 level, and in 2023 and 2024 we posted the Group's two best financial years. I wanted to remind you of this because, in practice, I quite like medium-term trends. I hope you share my view.

It's great to post positive results. We have also been working hard on another front: as you know, we have also committed to responsibility and sustainability. This is nothing new, as our first CSR report dates back to 2011. Our first carbon footprint assessment was published in 2019. This year, we have our first Sustainability Statement in accordance with CSRD standards. This is a huge undertaking for companies and, of course, for ours. You may have noticed that our annual report has been expanded by almost 200 pages to cover all these topics. What are our results? This will be discussed in more detail during the round table in a few moments. We have a 5% reduction in greenhouse gas emissions since 2019. You may say that 5% is ultimately quite modest. However, I would remind you that the trend in volume growth within the Group is 5% per year. It is important to bear in mind that 'volume growth' equates with 'increased transport and refining activities'. For our company, Scope 1 and 2 greenhouse gas emissions come largely from our fleet of ships and our refining facility in Martinique. In addition, we have continued our efforts to train all our employees. Nearly half of our employees have been trained on issues related to changes in our business. More than 80% of our internal drivers and subcontractors have been trained in defensive driving. I don't need to explain what defensive driving is (some might say it's just normal driving), especially since we operate in certain countries where the road infrastructure is not yet up to the highest standards, if I may say so. And 99% of our employees, i.e. all

of them, have been trained in all ethical and anti-corruption issues. At the end of 2025, we will publish a new roadmap that will outline this path for the next five years.

Beyond our purely economic activities, we have had a long-standing commitment, for almost fifteen years, to the communities in which we operate and work. These are programmes launched by Rubis Mécénat, a charitable foundation created in 2011, which is dedicated to promoting contemporary creative projects on the one hand, and projects aimed at vulnerable or disadvantaged young people on the other, attracting them and training them through artistic activities. It is interesting to note that when you manage to attract someone to a passion that can become an activity and an artistic activity, there is a marked beneficial effect on conventional academic subjects. These are generally young people who are mainly of secondary school age. We also have social initiatives in almost all of our subsidiaries, through partnerships with around sixty associations. You have two examples before you that are particularly close to our hearts. One is a programme in South Africa, in a township south of Johannesburg, which has been a real success since it was set up in 2012. We have more than 500 beneficiaries on this programme, and around a hundred scholarships. We are delighted to see that some of our 'protégés' are now regularly exhibiting in art galleries in South Africa and are even being invited to events in France. On a completely different note – forgive me for repeating myself – we have a primary school in Madagascar, near Tamatave, which was built by the Group: the building, the facilities and, of course, the teaching staff, who are supervised by people from our Group. We enrol about 300 children in primary school every year. Then, when they grow up, we try to support them through secondary school. We have around a hundred pupils whom we continue to support. The school is intended for the somewhat disadvantaged port district of Tamatave. We have to turn many people away because it has earned an excellent reputation.

Another aspect of our work is strengthening governance. This is done largely in partnership between the two heads of this governance structure, namely the Supervisory Board, represented on my left, and the Management Board, the members of which are seated next to me. Last year, we worked hard to improve and extend the Supervisory Board's prerogatives and powers – I would say to codify and document all of this, in line with best practices among our peers, particularly among the market's limited partnerships. All of this has focused notably on the consultations and opinions requested from the Supervisory Board on certain major investment decisions involving amounts of €100 million or more, or on certain strategic decisions. Similarly, it may concern any information or plans concerning changes within the Management Board or the control of certain entities of the management team or limited partnership. This is nothing new and is well known, but it happened in 2024 and I think it was fairly well received. I can say this because, as I remind you, we hold at least 200 meetings each year with various investors throughout the year. We have a lot of contacts with a wide range of investors and, accordingly, we receive a great deal of feedback. The Board has worked hard again this year. There were 11 meetings, with 94% attendance. There are always changes in the composition of the Board. I would remind you that the composition of the Board is the responsibility of the Board itself, which is supported by a committee that is part of the Board and works in partnership with a specialist firm that works exclusively with the Board and is responsible for receiving, soliciting and reviewing applications for the Supervisory Board.

Last but not least, but we will come back to this later, we have a proposal to appoint two new managing partners at Rubis. This is something that does not happen very often, of course, and is part of the succession plan, which I believe is now well known. It will lead the two long-standing managing partners, who are here with us today, to step down by 2027. As part of this preparation, we will propose that you appoint the person setting closest to me, Marc Jacquot. Marc Jacquot is the Group CFO and has been with the Group for five years. You may have met him. And Jean-Christian Bergeron, who should be over there, whom you will see speaking later in the course of this meeting. He is the head of Rubis Energy. That concludes my remarks, and I will now hand over to Clarisse.

Clarisse Gobin-Swiecznik: Thank you, Jacques. Hello, everyone. I will spend a little time talking about Rubis, its strengths, its qualities, the challenges we face on a daily basis and how we deal with them. What then is Rubis? Rubis is a distributor of energy and mobility solutions. What does that mean in practical terms for the company and for all of you? Our goal is to support all of our customers, both private individuals and professionals – roughly 50/50 – with a comprehensive range of products and services:

- fuels, which you are familiar with, to ensure everyday mobility and meet the needs of manufacturers wherever we operate – in Europe, the Caribbean and Africa;
- bitumen to contribute to the development of road networks and infrastructure, particularly in Africa, which is our main market;
- liquefied petroleum gas, also known as LPG, for domestic and industrial uses such as cooking and heating;
- and, for the past few years, photovoltaic solutions for low-carbon electricity generation, tailored to certain regions where we operate, as well as to local authorities and businesses.

What is interesting is that this offering, our comprehensive offering, is relatively unaffected by economic cycles. Why? Because it meets fundamental consumption needs, but also and above all because it is based on a multi-energy and multi-country offering that allows us to pool risks. The strength of this model rests on four main advantages:

- the quality of our assets and the operational excellence of our field operations, which are recognised wherever we operate;
- another very important point is the control we have over the cutting-edge supply chain we have put in place in recent years to supply our regions and give us a real competitive edge in these regions;
- Rubis' entrepreneurial spirit, which you are familiar with and which places operational decisions as close as possible to our customers' expectations, making all the difference;
- and, last but not least, our strong local roots.

This model enables us to offer tailor-made solutions to the countries in which we operate, thereby contributing to local development and continuing to look to the future.

As you know, energy and mobility needs will continue to grow in the coming years. Why? Because they are driven by population growth, the development of the middle classes, particularly in emerging countries, and the development of new smart technologies, such as artificial intelligence, and therefore, in general, global economic development. Our leading position in most of our markets, our local roots and our operational agility enable us to meet this growing demand. How are we responding? We are of course continuing to develop our mobility and services offerings, as we have always done – and we will come back to this – while integrating the changing energy mix to support new consumption patterns, mainly in Europe. In a relatively volatile geopolitical environment, our structure enables us to pursue a long-term strategy in line with global energy challenges.

This long-term strategy is based on two fundamental pillars. The first is our active growth policy. We are maintaining steady organic growth of around 5% per year, with a targeted acquisition policy aimed primarily at strengthening our regional positions. We are also continuing to forge partnerships to strengthen our market positions and the quality of our offerings. For example, in early 2025, we signed a partnership with Castrol, the world-renowned lubricant distributor, in East Africa, to distribute high-quality lubricants at service stations and to our industrial customers. The second pillar, of course, is the diversification of our offers in addition to what we distribute on a daily basis. We are developing new, lower-carbon offers tailored to demand. For example, we offer an electric charging bank service in the French overseas departments of Guadeloupe and Martinique, mainly for professional customers such as car rental companies and supermarket car parks. Naturally, all of this is based on our financial discipline, a solid balance sheet, low debt, risk control and high standards in terms of operations and profitability.

This strategy is clearly based on ambitious sustainability targets. I won't go into too much detail as Sophie Pierson, the Group's Director of Sustainability, Compliance and Risk, will be discussing this later, but we have three main objectives:

- on the environmental front, of course: to reduce the carbon footprint of our most carbon-intensive activities, i.e. maritime transport and refining;
- in human terms, we are continuing our active local recruitment policy, with 99% of our teams recruited locally; we have a continuous training programme and we are very committed to protecting our employees, with 97% of our employees benefiting from health cover wherever we operate; finally, the safety of our teams and assets remains an absolute priority for the Group, with a proven quality, safety and environmental policy;
- in terms of ethics, our code of ethics and anti-corruption programme are implemented across the Group. 99% of our employees are aware of these issues.

Now let's take a moment to look at our main areas of operation and discuss the key operational challenges for each of these three regions. Let's start with Africa. The African continent will have more than one billion additional inhabitants by 2050. What does this mean for Africa? Accelerated urbanisation, with more than 60% of people expected to live in large cities; a lack of infrastructure that needs to be developed to meet an obvious need for mobility and access to services; and, finally, increased demand for electricity in the face of

inadequate power grids, leading to demand from several industrial customers to become self-sufficient in their electricity consumption.

How are we responding? The reliability of our supply chain allows us to sell bitumen that meets the requirements and needs of international public works companies. We are developing our network of service stations by differentiating ourselves in terms of additional services. For example, we offer modern catering services, access to small supermarkets, vehicle maintenance services and rechargeable electric batteries for scooters, to name but a few. We also distribute LPG, which is considered in Africa as a transition energy source to replace coal and wood, in order to promote clean cooking. We recently built and commercialised our first stand-alone photovoltaic facilities for a major international customer in Kenya, with a capacity of 500 kilowatts peak.

As far as the Caribbean is concerned, I would like to place particular emphasis on the fragmentation of the islands and the challenge this poses in terms of access to resources, especially in areas where living standards are rising, such as Guyana and Suriname, and on other islands where living standards are rising with a strong recovery in tourism, which is driving demand in the aviation sector. In this context, Rubis' objective is to ensure reliable, affordable and secure access to energy, which is essential for mobility in these areas. To meet this need, we are deploying tailor-made logistics, with nearly 400 service stations that adhere to the quality and development policy presented for Africa; aviation fuels, fuels for maritime activity and local manufacturers; LPG for domestic and industrial use; and low-carbon solutions such as electric charging stations and photovoltaic self-consumption offers for our professional customers. The Caribbean region is the very embodiment of our group's operational excellence in serving communities and their economic development.

Finally, let's look at Europe. The European market is a mature market, with an accelerating energy transition towards low-carbon electricity and a reduction in our dependence on imports. In this context, Rubis diversified by investing in the production of photovoltaic energy through Rubis Photosol a few years ago. This excellent platform, specialising in large ground-mounted power plants and agrivoltaics, has doubled the size of its secured portfolio and its power plants in operation in two years. This activity responds to European demand for a change in the energy mix, and Europe's desire for sovereignty. I won't go back over Creil, Jacques has already mentioned it. We have started commissioning the first megawatts at Creil, which will be the second largest solar power plant in France. It will be fully operational in early 2026, and will supply 85,000 households.

As for our historic LPG business, we are continuing to gain market share in a stable market. However, we are seeing strong growth momentum in the distribution of LPG fuel in France and Spain. This solution meets the needs of customers who are not connected to the network, as well as industrial customers. Rubis has been addressing these challenges for more than 30 years. This operational excellence is the result of a robust investment policy. Marc Jacquot, the Group's Chief Financial Officer, will come back to this in his presentation. In conclusion, my fellow shareholders, rest assured of our commitment to the resources we are deploying. Our goal is to continue to provide you with long-term, controlled and profitable growth. This year, for the 29th consecutive year, we are proposing an increased dividend. Before having over to Marc Jacquot, I invite you to watch a video presentation of Rubis.

A video was shown in the room.

Gilles Gobin: I will now hand over to Marc Jacquot for the financial report.

Marc Jacquot: Thank you, Gilles. I will now talk to you about the financial performance of Rubis in 2024. I will also try to give you some perspectives for the current year. As you know, Rubis has performed well this year, following two record years in 2022 and 2023. This illustrates the strength of our diversified model, both in terms of product and service distribution and geographic presence. In terms of volume, our energy distribution business has grown in all regions and across all product lines. Photovoltaic electricity production is also progressing in line with the roadmap presented to you last September. In 2024, the Group generated €665 million in operating cash flow, an increase of 18% compared to last year. Rubis also posted a very solid net income of over €340 million, enabling us to offer you a higher dividend again this year.

We'll now take a closer look at our operating performance. Let's start with our energy distribution activities, which are split into two divisions. First, there is the upstream segment, which we call "support and services" and which includes all activities related to the supply chain, including distribution, an activity in which we excel thanks to our logistics expertise and our regional presence – I am referring to ships, storage and pipelines. In 2024, this activity generated €223 million. This is slightly up on the previous year. It is a stable business that plays a key role in maintaining our operational excellence and, above all, in keeping our supply costs under control. Then there is the downstream segment, referred to as retail marketing, which represents our distribution activity. This includes fuels, kerosene, bitumen, LPG and biofuels will be distributed in bulk or at service stations. In 2024, as Jacques mentioned, this activity grew by more than 5% with stable adjusted margins across all geographical areas. This performance is the result of our ability to provide our customers with essential goods and services in a reliable and competitive manner, while complying with the highest international standards.

Looking at Europe in particular, Rubis operates in a mature market, that of LPG, which continues to generate very good cash flows. It is changing, but margins have increased by 6% in Europe. Then there's Africa. In Africa, from a somewhat stereotypical, schematic perspective, Rubis distributes bitumen in the west and fuel and LPG in the east. Volumes are up 8%. However, adjusted margins are down 8% this year. Why is that? In terms of volume, bitumen in Nigeria was slightly below our expectations. On the other hand, in other countries, such as South Africa, Cameroon and Guinea, we saw strong volume growth. And in terms of fuel and LPG, our service station modernisation programme in East Africa, which was launched just after the acquisition of the business there, has borne fruit and we are seeing strong market share growth. In contrast, in terms of margins, Rubis was penalised by a difficult economic environment, with high inflation, particularly in Kenya. This weighed on the network's profitability. The good news here is that our margins are already being revalued and will apply from the end of the first half of 2025. Next, in the Caribbean, business remains very strong, with very good levels. We are well positioned in Guyana and Surinam, two countries whose

economies are driven by recent oil discoveries. Guyana is already ramping up production and Surinam is expected to start production in 2028.

Finally, a few words about our renewable electricity production business, our growth driver in Europe, where Rubis covers all stages of a photovoltaic power plant's life cycle. The first stage includes identifying sites, obtaining permits and connection dates. Today, all of Photosol's projects make up what we refer to as the "pipeline". This represents 5.7 gigawatts and is growing steadily. These projects will gradually come to fruition with conversion rates estimated at between 40% and 80%, depending on where in the pipeline they are. And they will generate EBITDA within a maximum of seven years. At the same time, Rubis has 1.1 gigawatts of what we refer to as "secured assets." These are ready and built, or already under construction or in operation. The target is to reach 2.5 gigawatts of secured assets by 2027. Finally, we have our assets in operation, which represent 535 megawatts. These generated €36 million in EBITDA in 2024. All of this adds up to a total of €721 million in EBITDA in 2024, which is down slightly by 3% compared to 2023 on a comparable basis, and which is evenly distributed across our various activities.

Now let's talk a little bit about our balance sheet. Here you can see the change in net debt between 2023 and 2024. There are two lessons to be learned. The first is that our cash flow remains very strong this year, which allows us to stabilise our debt. Available cash flow reached €320 million after the payment of financial expenses and our investments, which are spread over 2024, with one-third for photovoltaic, two-thirds for energy distribution. The second lesson is that our balance sheet is healthy and gives us great financial flexibility to implement our strategies. Financial leverage is less than 1.5 times EBITDA, which puts us in a very comfortable position and gives us a certain amount of manoeuvrability, I would say. A few comments – apologies for these rather dense tables, but I will help you get through them quickly. On the left, you can see your company's consolidated balance sheet. The balance sheet total stands at €6.7 billion. This is slightly up on 2023. Non-current assets amount to €4.4 billion. They reflect the development of the solar farm portfolio and positive currency effects on our asset portfolio, which are partially offset by the sale of Rubis Terminal shares.

Let's now look at the financial statements of your holding company on the right. It should be noted that fixed assets decreased to €1.1 billion. At the top right, you go from 1.4 to 1.1. This is due to the sale of Rubis Terminal last November. Current assets include intercompany loans, which enable cash to flow to the Group's subsidiaries, as well as proceeds still to be received from the sale of Rubis Terminal, which amount to just over €260 million. Finally, cash and cash equivalents are relatively stable at €240 million, which will enable us to finance your dividend this year. Let's talk about this dividend. Thanks to our solid results and robust balance sheet, we are proposing a dividend of €2.03 per share for this year, which will be paid on 19 June, with an ex-dividend date of 17 June. This will therefore be the twenty-ninth consecutive year of dividend growth. And if we add the payment relating to the sale of Rubis Terminal last November, this brings the total distribution for this year of €2.78 per share.

Now a few words about our outlook. For 2025, our expectations are as follows: in Europe... we expect LPG to remain stable and renewable electricity production to accelerate. In Africa, momentum should continue with volume increases in bitumen and in service stations, together with an improvement in margins, which came

under pressure in 2024. Finally, in the Caribbean, we anticipate a high level of activity to be maintained. On this basis, we are targeting a Group EBITDA of between €710 million and €760 million. The trends in the first quarter are encouraging. Volumes and margins are up in all regions. We are confident in this guidance based on the results for the first quarter. Finally, it's important to note that, as you know, we have no operations in the United States or China. We are therefore not exposed to the trade tensions that have been in the news a lot of late. In a nutshell, your group is doing very well and offers excellent prospects for the year ahead. Thank you.

Gilles Gobin: Thank you, Marc. I will now ask Sophie Pierson, who is here with us, to present our sustainability approach. I believe she will invite Alix Lajoie and Jean-Christian Bergeron to join her on stage. Thank you.

Sophie Pierson: Thank you, Gilles. Ladies and gentlemen, dear shareholders, I am honoured to once again have the opportunity to present the year's key sustainability achievements, and how they fit into our strategy.

Sustainability is a source of value creation for your group and therefore for you, our shareholders. This is reflected at three levels: through its contribution to operational efficiency, through the generation of new sources of revenue, and finally through risk management, which ultimately prevents loss of value. We will review all of these benefits together during this sequence. First, I will present the key milestones of the past twelve months. Then, to illustrate in a very concrete way what sustainability means in our day-to-day operations, I will share with you a video of our subsidiary Vitogaz in Madagascar, filmed during my last visit there three weeks ago. Finally, the CEOs of Rubis Energy and Rubis Photosol will present how sustainability is integrated into their respective businesses.

To begin with, I would like to draw your attention to the enhanced sustainability information available to you this year with the publication of our first sustainability report, in line with European regulations. As Jacques said, it is a substantial document in terms of volume, which has required significant effort on the part of the Group's teams. However, at Rubis, we consider it a positive step forward to make the information provided to you on these issues more transparent, as they contribute to the performance of your Group. Among the other important work carried out this year, I would like to focus in particular on our plan to reduce our greenhouse gas emissions by 2030. Firstly, with regard to our own assets, the Group has set itself the target of reducing its emissions by 20% between 2019 and 2030. This is an objective that takes into account the fact – as pointed out earlier – that our sales of petroleum products will continue to grow in geographical areas where demand is increasing, particularly for mobility needs. We expect volume growth of around 30% between 2019 and 2030. In other words, this means that we are aiming for a 40% reduction in the carbon intensity of our operations, which is significant. We are taking priority action where most of our Scope 1 and 2 emissions are concentrated, namely refining and shipping, for which action plans have been approved and quantified. You will find all this information in our sustainability report, which I mentioned a few moments ago.

Our action plan is not limited to Scope 1 and 2 emissions, it also targets Scope 3 emissions, i.e. the Group's indirect emissions. Here we have identified two areas of action. The first concerns the levers we have to influence the decarbonisation of transport managed by third parties, i.e. maritime and road transport, which

will involve, in particular, the increasing use of biofuels. The second is, of course, the diversification of our product offering so that we can promote and support the transition wherever demand is growing, whether for customers in our energy distribution business or through the development of our photovoltaic power generation business. We will have the opportunity to discuss this in more detail in a few minutes with Alix Lajoie and Jean-Christian Bergeron.

Beyond the climate, the human and local dimension is central to our sustainability roadmap, which has guided us since 2022. As you have been told, 99% of the Group's employees are recruited and employed locally. We are constantly striving to develop quality jobs in all the markets where we operate, including investments in team safety and professional training – with, for example, 46,000 hours of training in 2024, benefiting more than 92% of our employees – and health coverage for all teams, even in countries where it is not guaranteed by local legislation. The fact that we systematically take into account the economic and social contribution of our activities at the local level is one of the reasons why your group is recognised as a trusted player wherever it operates. To illustrate this, I would like to share with you a recent example, with a testimonial from Zo Andriamampianina, Chief Executive Officer of Vitogaz Madagascar, on the construction site of an LPG storage facility aimed at securing the island's growing needs.

A video was shown in the room.

Sophie Pierson: This is an exemplary project in many various respects, particularly in terms of safety, as there have been no accidents resulting in lost time, thanks in particular to the permanent presence of four HSE managers on site, with many companies involved. To continue this presentation on the importance of sustainability in your group's performance, I am pleased to welcome Alix Lajoie, Chairwoman of Rubis Photosol, and Jean-Christian Bergeron, Chief Executive Officer of Rubis Energy. Jean-Christian, you took over as CEO of Rubis Energy in January, after several years as head of Rubis Energy's operations in East Africa. How is Rubis Energy adapting to sustainability issues?

Jean-Christian Bergeron: Madagascar is a good example of how Rubis Energy is adapting to the sustainability challenge. I should point out that this magnificent project is a fairly significant investment, in the region of \$15 million, and it will also come into operation very quickly, as the depot will be fully operational by mid-November. On the issue of sustainability, what I would like to say is that our job is to provide energy to our customers. And our customers want energy that is reliable and competitive, and they also increasingly want it to be lower in carbon and as clean as possible. That's why we have defined a clear and ambitious roadmap based on two priorities. The first is biofuels, and the second is solar energy, which we will mainly supply to our industrial customers. So there are two clear priorities, and the teams are mobilised. On the first priority, we have many projects already in operation. In the West Indies, for example, we collect used oils and convert them into biofuels. These biofuels are used to decarbonise our activities or to help our customers decarbonise theirs. In the longer term, we also have projects to recover animal fats and convert them into biofuels, in particular the famous SAFs, i.e. sustainable aviation fuels. So we have built up a whole ecosystem around biofuels. With regard to solar energy, as we mentioned earlier, we aim to help our customers by

providing low-carbon electricity to decarbonise their activities. We have mentioned the example of Kenya several times, so I won't go back to it, but it will still produce almost one gigawatt hour of electricity per year. That's equivalent, if I do my maths correctly, to the annual consumption of around 1,000 households in Nairobi. So it's still entirely carbon neutral. And we have a lot of projects in the pipeline. So then, these are very concrete examples. We also have, as mentioned, a great partnership with Photosol, who support us on all these issues. Thank you Alix. So, all of this is being put in place, both to decarbonise, and, above all, to create value for our customers.

Sophie Pierson: Thank you, Jean-Christian, for these very concrete examples. So, Alix, you're in charge of the photovoltaic electricity production business, i.e. carbon-free electricity production. How does sustainability also go hand in hand with adaptability in your activities?

Alix Lajoie: Thank you, hello everyone.

It's true that adaptability is very important at Photosol, because our experience in our various markets has taught us to navigate a sector that, to be sure, is growing rapidly, but which has to deal with all sorts of changes, including regulatory changes, changes in public policy, market changes, etc. We are also an investor in, and operator of, energy production infrastructure, so our strategy is necessarily long-term. To navigate this, sustainability and acceptability are necessary. More specifically, our sustainability strategy is based on a robust and diversified approach. At Photosol, robustness is reflected in two ways, which I would like to share with you today. Firstly, we have opted to ensure we have advanced technical expertise across all our solutions, and to integrate ourselves into the entire value chain of large-scale electricity production projects. This means having many teams in-house, with skills in the origination and ideation of large development and authorisation projects, as well as technical teams, internalising strong engineering capabilities that enable us to be involved in the conception, design and technical challenges of our projects.

We also have our own financing teams as well as operations and maintenance teams. In fact, we have internalised the maintenance and operation of our production assets, which means that we gain feedback on a daily basis from the assets in production, enabling us to make adjustments and changes to improve the design of future projects.

This is a first example of our robustness. The second, I think, is reflected in our sustainable purchasing policy. We have incorporated strict quality requirements into our contractual approach with our suppliers and stakeholders. For example, we audit the factories where the equipment we purchase is manufactured. We also carry out laboratory performance tests on the equipment we purchase once received. We include criteria relating to transparency, traceability and origin in all contracts signed by Photosol. With our suppliers too, we have a strategy of always maintaining close and strong relationships with two or three market leaders who have similar skills and who, when it comes to calls for tenders and consultations, can guarantee competitive prices and resilience. That's it for robustness.

Moving quickly on to diversification, this is also part of Photosol's strategy, and in recent years, with the support of Rubis, we have diversified. Firstly, because we were originally specialists in large ground-mounted installations and we have diversified our projects. We are installing systems on degraded, polluted and

brownfield sites, but also on agricultural land with our agrivoltaic projects. We have diversified our solutions, as we now serve the large-scale roofing market through our subsidiaries Photosol, Mobexi and Ener 5. Today, we are able to deploy roofing solutions to meet the needs of Rubis' customers, who are electricity consumers in the commercial, industrial and agricultural sectors. Our latest diversification is geographical, as we are now established in various European countries. Diversification enables us to navigate the volatility and differences in variation that we may encounter, particularly in national policies.

Sophie Pierson: Thank you very much, Alix. So, ultimately, sustainability is "by design" in Rubis Photosol activities and operations. Jean-Christian, on your side, the sustainability approach you are implementing in your operations is closely linked to the business model's robustness, particularly through risk management. Can you tell us a little bit more?

Jean-Christian Bergeron: Sustainability is indeed at the heart of our strategy, let that be clear. It is by managing the various risks – environmental, social and ethical – that we are able to secure our business in the long term. I would also like to add that in the highly competitive environments in which we operate, sustainability is also a powerful weapon for outperforming our competitors. It gives us a real competitive advantage across the entire market, especially when the customers we are addressing are also receptive to our sustainability efforts. Of course, it's not just about decarbonisation, which I mentioned earlier, but also a number of standards that we impose on ourselves. Very often, these standards go far beyond local regulations, whether in terms of safety, our social commitments or our ethical commitments. It is important for us to always say one step ahead of what governments may ask of us. Finally, Rubis has very strong local roots, as has been said and reiterated, and it is thanks to these strong local roots that we are able to support. We have some very strong themes, as we have seen with the wonderful example of our school in Tamatave, namely education, health, gender equality and road safety, which have also been mentioned. We also have all these initiatives that enable us to establish even stronger local roots, and this ultimately legitimises our presence and the development of our activities.

Sophie Pierson: Thank you, Jean-Christian. Indeed, local roots have truly been part of the DNA of Rubis Energy and the Group since its creation. Alix, local roots at Rubis Photosol and the acceptability of projects for stakeholders also essential to the success of your solar farm construction projects. How did you integrate these issues into your projects?

Alix Lajoie: To be sure, local roots and acceptability are part and parcel of Photosol's business model, because there can be no development of decentralised infrastructure projects without acceptability, without local roots, and without dialogue with the local communities. In fact, at Photosol, we have regionalised our teams. We have offices and teams throughout France and Italy... in the regions where we operate. If Photosol is now one of the leading players in agrivoltaic projects that combine energy production, green electricity and agricultural production on the same site, it is also thanks to the adaptability and dialogue we have established with local stakeholders. We have structured the Photosol teams via a dedicated agrivoltaic/agricultural division and R&D teams in charge of partnerships in the sector; it's a team that consults and takes action at the local level, engaging in dialogue with all stakeholders to ensure that projects are integrated locally and create value for everyone.

I also think that the innovation we have implemented in our company through partnerships and pilot projects – R&D partnerships with INRAE, for example, with chambers of agriculture, with companies such as Fruits Rouges, where we recently commissioned an agrivoltaic greenhouse for the production of red fruits in May – which demonstrate the progress and research being carried out to develop these agrivoltaic projects, and I think that Photosol has now succeeded in showing that these projects are not only capable of overcoming land use conflicts by combining energy and agricultural use, but also of creating value for our partner farmers, for communities and for the regions – and profitability for us.

Sophie Pierson: Thank you for creating shared value. I'm sure we would like to know much more about your two activities, but nevertheless, we have a general meeting to get on with. In conclusion, if you had one word to describe the positive societal impact of your respective activities, what would it be?

Jean-Christian Bergeron: I would say – in a sentence rather than a word – that we have started, we are on track, and the Rubis Energy teams are genuinely committed and convinced of the need to embrace strong sustainability; we are confident that all of this will help us to continue to grow and develop our activities, certainly in a more sustainable way, but always creating significant value for shareholders.

Alix Lajoie: And for me, I would say: contributing to the energy sovereignty of France and Europe, and to its potential for innovation. I believe that in order to achieve productivity and efficiency gains in industry, France and Europe will need to bring artificial intelligence and automation to the table, and thus obtain new electricity production capacities; this will require investment in competitive, renewable energy production, which is essential to the energy mix.

Sophie Pierson: Thank you, Alix and Jean-Christian, for these very enlightening comments, which I hope have given our shareholders a better understanding of how sustainability is integrated into our daily activities at Rubis. It is these proven successes in the field that drive us and that will help us build our next roadmap for 2026-2030, which we will share with you by the end of the year. This, my fellow shareholders, is our vision of sustainability: taking into account both energy and societal positions, as they are essential for fostering dialogue, supporting commitment and maintaining the trust of our stakeholders. Thank you.

Gilles Gobin: Thank you Sophie, thank you Jean-Christian, thank you Alix. I will hand over to our Chairman of the Supervisory Board, Marc-Olivier Laurent.

Marc-Olivier Laurent: Ladies and gentlemen, fellow shareholders, I will quickly introduce myself. My name is Marc-Olivier Laurent. I took over as Chairman of the Supervisory Board very recently, following the resignation for personal reasons of its former Chairman, Mr Nils Christian Bergene. I would like to begin by paying personal tribute to him for the work he accomplished over the two years in which he chaired the Board to initiate a profound transformation of the Board's processes in order to fulfil its mission, i.e. to ensure the continuous oversight of the Management Board in accordance with Article 29 of the articles of association. Jacques Riou referred to the profound changes that are reflected in the Supervisory Board's internal rules. I would to highlight a few of them. The Supervisory Board's enhanced role in the Management Board's succession policies and in senior executive succession policies; the strengthening of the Supervisory Board's consultation role in the budgetary and strategic processes; the issuance of a preliminary opinion on any

strategic transaction involving more than €100 million; and finally, the implementation of Executive Board Sessions held in the absence of the Management Board. I believe I reflect the consensus of the Board in saying that, with this strengthened and renewed tool, the intention – and in any case my personal intention and the intention of the chairmen and chairwomen of the Board's specialised committees – is to broaden and deepen this action in order to continue to respond effectively to the request of our shareholders, which is that we fully exercise our role of continuous oversight of the Company's activities. Allow me to briefly refer to the rules, if I may. I have referred back to the Company's articles of association, which state in Article 29 that the Supervisory Board "shall exercise continuous oversight over the management of the Company". The articles of association also state, in Article 14, that they "do not authorize it to interfere in any capacity whatsoever in the management of the Company". However, Article 14 also states that "opinions and advice, control and supervisory measures do not constitute interference in the management of the Company". And I think that with regard to this balanced approach, i.e. opinions, advice, control and supervisory measures, the general opinion of the Board is that we have the means to fully exercise our role, and it is our intention to continue along this path. We will now discuss the governance of the Group in detail in 2024. I would like to remind you of the documents to which this refers: the first document is the Supervisory Board's corporate governance report, which can be found on pages 257 to 322 of the 2024 Universal Registration Document. The Supervisory Board's report to the Shareholders' Meeting, which can be found on pages 60 and 61 of the meeting notice, and the sections devoted to the texts and explanatory notes of the draft resolutions on pages 16 to 59 of the meeting notice.

I will now present the main developments in governance in 2024, starting with the Supervisory Board's succession plans for the Management Board. We are all aware that, given the planned departures of Mr Gobin and Mr Riou, the development and organisation of succession plans for the composition of the Management Board are a very important issue for the future. I therefore propose that you vote on the appointment of two new managing partners who are highly experienced senior executives within the Company and who I believe will bring all their past experience at Rubis to bear on the Management Board. These two appointments will take effect on 1 October 2025. They have received the unanimous support of the Supervisory Board and will be put to the vote in resolutions 4 and 5 of the meeting. I believe we have a short film introducing these two candidates.

A video was shown in the room.

Marc-Olivier Laurent: Thank you. I will continue my presentation. There have been significant developments concerning the Supervisory Board during 2024 and now 2025. In 2024, you can see here the pattern of the Board, with an independence rate of 92%, up from previous years, and a female representation rate of 42%, stable compared to previous years. I would like to reiterate what Jacques Riou said: that the Board met eleven times in 2024, compared to five times in 2023. There has clearly been an acceleration in the Board's activity this year. With regard to 2025, six members of the Board are proposed by the Management Board and

submitted to the vote of this Shareholders' Meeting, representing a significant renewal of a Board which currently has eleven members. Four members are proposed for renewal. One new member has been co-opted by the Board and is therefore subject to ratification. One new member shall be submitted for appointment. Finally, two new members, proposed by the CNN shareholder and approved by the Management Board, are also proposed for your vote. Thus, at the end of the Shareholders' Meeting, if all these candidates are confirmed by your vote, the Supervisory Board will be composed of 14 members with an independence rate of 93% and a female representation rate of 43%. The Supervisory Board's opinion is that 14 is a good number and that we should be careful not to "inflate" it too much, so I think we will take care to do so. I will now ask the candidates to introduce themselves, starting with Cécile Maisonneuve, whom you all know. Cécile, the Assembly knows you. You have Alberto Pedrosa, who is up for re-election and is the Chairman of the Audit and CSR Committee, who is an active member of the Board. You have Carine Vinardi, who is independent and is also up for re-election, and who is already a member of the Board.

Now let's move on to the new members, and I'll ask Antoine Sautenet to come and introduce himself briefly, as he will be put forward for your vote.

Antoine Sautenet: Thank you very much. Hello everyone, very happy to be with you this afternoon. In a few words: my name is Antoine Sautenet, I am 46 years old and I am currently Director of Sustainable Development for the Michelin Group. I am a lawyer by training and have extensive international experience, which is unique in that it combines the public and private sectors, with three main areas of focus in my career. The first part was as a teacher and researcher. I began my career in academia as a university professor of international law and as a research fellow at the French Institute of International Relations, with strong expertise in Europe, Asia and global trade. The second part of my career was in the public sector, still in the field of economic diplomacy, as I worked at the Ministry of Foreign Affairs on development aid issues, including the financing issues mentioned earlier, but also on investment and intellectual property issues, with a strong focus on China. The third part of my career has been in the private sector. I joined the Michelin Group twelve years ago, with nine years of experience abroad, particularly in Thailand, where I was in charge of business development in distribution and relations with the authorities in South-east Asia – in other words, public relations. I also spent three years in charge of Michelin in Canada, which is an important subsidiary for the Michelin Group in North America. I joined the group three years ago as Director of Sustainable Development, where I am responsible for coordinating the Michelin Group's CSR performance.

In a few words, here are some of my motivations: perhaps by way of introduction, I was struck by the interviews I had with people from the Rubis Group and by the quality of the human values that came across during these interviews. And let's say two key motivators. The first is perhaps the opportunity to contribute: given my international experience, I would like to be able to provide economic, political and social insight into both energy distribution and renewable energy production activities, but also – and this is the second point and, I think, the most important one – given my experience within the Michelin Group on CSR issues, to contribute to the robustness, as we mentioned earlier, but also to the resilience of the Group's CSR performance, while taking into account the specificities of the activities, and in particular the fact that there is a very strong presence in developing countries. That's in a nutshell.

Marc-Olivier Laurent: I will now ask Mrs Nutu to introduce herself.

Suzana Nutu: Hello everyone, in the room and online. My name is Suzana Nutu, I'm 51 years old, married, and have two children. I am originally from Romania. I have been living in France for 20 years. I have dual French and Romanian nationality. I have been working for major French international groups for 25 years. I have worked for the Lafarge group, Alstom, and I am currently at Sanofi. My expertise is focused on two main areas, which complement the qualities and skills of the Supervisory Board very well. Firstly, I have been managing major transformational projects through mergers and acquisitions for over 15 years, particularly the acquisition of businesses abroad and internationally, portfolio refocusing and mergers. I work in markets some of which are common to the Rubis Group, such as Africa, Nigeria, South Africa, Latin America, South Ecuador, Honduras, Guyana, the United States and Asia. My last project at Sanofi was the sale of the public health subsidiary, a company with more than €5 billion in revenue and 11,000 employees, a project that is more widely known as the sale of Doliprane. Before spending the last 15 years in mergers and acquisitions, I held a number of very varied positions in finance, including treasury, financing, internal control and management control. I started out as a factory management controller in Romania. That's how I got started. I admit that I don't have much experience in the energy sector, but I think there is a great deal of energy expertise in consulting. My motivation is to be able to support the growth of the Rubis Group, because I understand that this is a focus here, and to work with people of the highest calibre – and I agree with my colleague Antoine, whom I met during the selection process, that human values and authenticity are highly valued. Thank you.

Marc-Olivier Laurent: Thank you. I will now ask Mr Molis to introduce himself.

Patrick Molis: Hello, this is the second time I've introduced myself to you. Last year, I was not very successful. I agree with the comments made by our Chairman of the Supervisory Board about the progress that has been made in terms of governance. I approve and welcome them. I think there is still some work to be done. So I will submit a few thoughts and proposals to our Chairman. The most important point – I won't repeat myself, I think some or most of you are familiar with my professional background; I am not an activist fund, I am a heritage fund holder. I have managed companies in the oil, aerospace and defence sectors I have extensive experience in Africa and I hold on to my companies for a very long time. Rubis is a great company. I would like to once again commend the work done by Gilles Gobin, who built this company from scratch by acquiring a small company that I was involved with at the time, called Compagnie Parisienne des Asphaltes, which was central to Rubis Terminal's development. As you know, I am now the largest shareholder in the Rubis Group. So I will represent not only the interests of the CNN, but also, in an extremely strong and demanding way, the interests of all the limited partners. There has been a peculiarity for some time, and it was one of the weaknesses of the Board, in that these important limited partners were not represented on the Board, at least since the departure of the Dassault family, which left the Board in 2023. It is extremely important today to make progress on these governance issues. A lot of work has been done, but there are still many issues to be addressed. I would like to thank Gilles Gobin very much for the dialogue we have been able to establish over the past few months to reach an agreement and terms that are entirely acceptable to both sides so that I can

join the Supervisory Board, if the partners vote in favour of this draft resolution. Rest assured that I will be extremely vigilant in defending the interests of all the limited partners of this wonderful company.

Marc-Olivier Laurent: Thank you. I was just about to ask Anne Lauvergeon to come and introduce herself.

Anne Lauvergeon: Hello everyone. I'm last, and I've been told I have three minutes, no more, so I will try to keep to that. I am very happy to be here with you. I personally have two professional passions: energy and innovation. I have spent a lot of time in the energy sector. I was a director at ENGIE for twelve years and at Total for fifteen years, and today I have founded – and run – a company called ALP, which invests in innovative and useful companies; we help lots of entrepreneurs to succeed. So we're more on the innovation side. I have a strong passion for energy, which is why, when I was asked to join your supervisory board, I accepted with enthusiasm. I should mention that I have quite extensive experience on various boards of directors, in different geographical areas and sectors – mainly in energy, technology and finance. I also have quite a lot of experience in small companies, some of them very small, so of varying sizes, but always with certain governance requirements. I had decided to lighten my load in terms of board positions, particularly because I was chair of the governance and appointments committee at Suez, which, as you know, was the subject of a takeover bid by Veolia, which was extremely time-consuming. I was on the ad hoc committee, so I decided to limit this part of my activities. For the rest, I try to be useful to the community. For example, I am chairwoman of the MEDEF's "simplification and reform of public authority" committee, which is quite a programme. Thank you very much.

Marc-Olivier Laurent: We can now move on to the next item on the agenda, which is the compensation of the Management Board for the 2024 financial year, which will be put to the vote under resolutions 11 to 14. This compensation has been thoroughly analysed by the Governance, Compensation and Appointments Committee, and the Supervisory Board has subsequently approved its compliance with the compensation policy voted by the shareholders at the 2024 Shareholders' Meeting. You will note that the variable portion of the compensation amounts to only 37.5% of the total possible achievement, compared with a target of 100%. That concludes the 2024 compensation. For 2025, a number of changes have been made, including the modification of certain performance criteria in the annual variable compensation, and the deletion of Article 54 of the Articles of Association, which allows the fixed compensation of the management board to be reintegrated into the Group's compensation policy. Finally, the overall structure of fixed compensation indexed to inflation, plus annual variable compensation, capped at a maximum of 50% of the fixed compensation. The Supervisory Board has issued a favourable opinion on the Management Board's compensation policy, which is put to the vote under resolution 16. Specifically, since what I have just mentioned applies to the current managing partners, a compensation policy has been put in place for the new Management Board candidates, Mr Bergeron and Mr Jacquot Riou. This is a specific compensation policy, defined on the basis of exhaustive benchmarking of executives of similar scope and ambition. Compensation is set as a fixed portion and a variable portion. Unlike the current Management Board, the variable portion may represent up to 80% of the fixed portion. Finally, share retention rules have been introduced and departure conditions have been put in place. Here again, the compensation policy has been approved by the Supervisory Board and is being put to a vote under resolution number 17.

A word about the current variable compensation. I would remind you that it is capped at 50% for the members of the former Management Board – if I may say so, and at 80% for the Managing Partners who are subject to appointment. These are the performance criteria for annual variable compensation, which reflect the changes mentioned earlier. There have been a few minor changes, but nothing significant, which have been made to the weighting in particular to bring it more into line with the Company's current objectives. A word about the compensation for the 2024 financial year of my predecessor, Nils Christian Bergene. Here you have the terms and conditions of his compensation. And finally, a word on the compensation policy for the 2025 financial year concerning the Supervisory Board. Here, a significant increase in the compensation budget for the Supervisory Board is proposed to reflect the very significant increase in the number and workload of the Supervisory Board. A budget of €551,750 is proposed.

The last item on the agenda for this commentary on the Management Board and governance is the multi-year variable compensation programme under resolution number 30. It is proposed to vote on a performance share allocation programme. I would remind you that the previous performance share allocation programme was voted on in 2022 for two years. In 2024, no renewal of this programme was proposed, but this year it is proposed to renew the programme for a period of three years. The authorisation would cover a maximum of 1.5% of the capital, of which 0.2% of the capital would be reserved for the two new managing partners. I would remind you that the former managers do not participate in this performance share allocation programme. Finally, the last item is the renewal of a number of financial authorisations submitted to this meeting concerning the maintenance or cancellation of preferential subscription rights.

I will leave you to read this at your leisure and will then conclude my presentation. Thank you.

Gilles Gobin: Thank you to the Chairman of the Supervisory Board. I now ask the Statutory Auditors, represented by Cédric Le Gal from PWC Audit, to present their reports.

Cédric Le Gal: Ladies and gentlemen, managing partners, shareholders, on behalf of the Board of Statutory Auditors, KPMG and PricewaterhouseCoopers, I have the honour of reporting on the assignment entrusted to us. Our reports for the 2024 financial year are included in the notice of Shareholders' Meeting brochure and in the 2024 Universal Registration Document. We have issued seven reports: a report on the annual financial statements, a report on the consolidated financial statements, a report on regulated agreements and four reports on capital transactions. PricewaterhouseCoopers has also issued a report certifying the sustainability and taxonomy information. As is customary at this meeting, I would like to present the key points of these reports.

I will begin with our report on your company's annual financial statements, which can be found on pages 433 to 436 of the Universal Registration Document. The annual financial statements have been prepared in accordance with French accounting standards and, as part of our audit, we have considered the valuation of equity securities as the key point of our audit. Based on our audit, we have certified your company's annual financial statements without qualification. Our second report covers your group's consolidated financial statements. These are included on pages 429 to 432 of the Universal Registration Document. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union. Our

audit of these consolidated financial statements aims to provide reasonable assurance that the financial statements are free from material misstatement. Our overall audit approach is tailored to the Group's activities and various business lines, as well as its organisation. It was shared, along with the conclusions of our work, with the Group's financial management during regular discussions throughout the financial year. We also reported on our work to the management, the Audit and CSR Committee, and the Supervisory Board. Our report on the consolidated financial statements includes a key point concerning the assessment of recoverable amounts and impairment testing of goodwill. In conclusion, we have certified the Group's consolidated financial statements without reservation or observation.

Our third report deals with regulated agreements. It can be found on pages 437 to 439 of the Universal Registration Document. It lists the authorised agreements entered into during the 2024 financial year, which are subject to your approval. Our report also lists agreements that were already approved by this meeting in previous financial years and whose execution continued during the 2024 financial year. The report on sustainability and taxonomy information is included on pages 251 to 255 of the universal registration document. This limited assurance report covers compliance with ESRS and European regulations of the process implemented by Rubis to determine the information disclosed, the sustainability information included in this sustainability statement, and the taxonomy. Based on the procedures we have performed, we have not identified any material misstatements, omissions or inconsistencies regarding compliance with the ESRS and European regulations. Part 2 of our report includes two observations, one technical observation related to the first application of the CSRD and one observation referring to the disposal of Rubis Terminal, which was finalised during the 2024 financial year and whose environmental, social and governance data are not included in the sustainability statement for the financial year ended 31 December 2024. Finally, as part of the extraordinary section of your general meeting, we have issued four reports relating to resolutions 23, 25 to 29, 30 and 31, authorising transactions that may have an impact on your company's capital. These reports do not contain any specific comments or observations on our part. We will prepare additional reports, if necessary, when your Management Board exercises the delegated powers granted to it. Dear managing partners, dear shareholders, thank you for your attention.

Gilles Gobin: Thank you. So, if you don't mind, we'll move on to the questions. Before we do so, I would just like to remind you that, as I believe I mentioned at the beginning, on 5 and 6 June, the company received written questions from two shareholders, namely Ronald Sämann and Tweedy Browne, sent by email to the email address designated for this meeting. It should be noted that, in accordance with applicable regulations, the answers to these questions have been published on the Company's website, where they can be consulted. Now, if you will, we will proceed with questions in the room. The floor is open. Yes, sir? We're ready.

From the floor: Yes, hello. I have been a shareholder in your company for a year and a half. I think I made the right decision. I had a question about Photosol, because we never hear anything about maintenance, and I wanted to know what these huge hectares of photovoltaic panels require – what exactly is the maintenance for these panels, because I assume there are inspections to be done, I don't know if it's annual, every two years, every five years... So I wanted to know how it works at that level and if it's expensive to maintain? And also, in terms of surveillance, is it monitored? Is there a risk of vandalism?

Marc Jacquot: Panel maintenance accounts for about 20% of operating expenses, of panel expenses in general. The important point to note is that maintenance is already carried out by the teams, by a dedicated internal unit, and the second important point is that it is modelled when Photosol responds to calls for tenders; maintenance is modelled in the expected internal rate of return.

Clarisse Gobin-Swiecznik: These are sites that need to be protected because they are connected to high-power electrical networks, and we also monitor the sites using drones to check that there are no intrusions or thefts. Also, it's not easy to make off with a photovoltaic panel, that's for sure. In fact, they are more likely to be damaged by bad weather than by vandalism, and in any case, we are insured in such situations, in the event of breakage or bad weather.

From the floor: Yes, hello, I am a long-standing shareholder of Rubis. I had a question: you are located in many countries, particularly in South America. There is a currency effect: how are these companies affected by the highly variable currency effect, and how is this reflected in your general accounts?

Marc Jacquot: Rubis is exposed to currency fluctuations, particularly the dollar, because we buy petroleum products on international markets in dollars, whereas we also sell them; as you say, the sales and expenses of foreign subsidiaries are generally in local currency. There are even certain countries, such as Angola, Zambia and Suriname, where there can be dollar shortages, which can lead to longer conversion times and even differences between the official rate and the effective rate. How do we manage these risks? Firstly, with a few exceptions, we invoice in the end customer's functional currency. Secondly, whenever possible, we put exchange rate hedges in place to secure our margin. And finally, when exchange rate hedges are not available – and here I am thinking in particular of Nigeria and Kenya – we implement natural hedging strategies that aim to offset opposing flows in the same currency. We also try to finance local currency needs locally and we finance foreign currency receivables in foreign currency, so as to maintain a certain balance. The natural hedging we have put in place in Nigeria and Kenya has proven to be quite effective over the past twelve months.

In natural hedging, the cost is borne by the financiers working on it, i.e. it requires monitoring of the various balance sheet items. There is no real cost and, in any case, it is generally difficult to quantify these hedges.

From the floor: I have a question about your annual report, page 341. It refers to the dividend paid to general partners, in section 6.3.2, due to the unlimited and joint liability attached to the status of general partner. Basically, you will receive 3% of the change in the share price over the last three years, which represents €11 million. I didn't necessarily see this in the presentations. I am always surprised that there is no high water mark included, i.e. once the share price has reached its low point, at a given moment, it will increase again, so you are sure to receive money. My question, beyond this point to which I await a response, is that the limited partners will change, and the partners too in the long run, as you have indicated in future Shareholders' Meetings. How can we be sure of the solvency of the general partners? I see that, to simplify matters, the Gobin family, with its 2.28% stake, and the company's market capitalisation of €3 billion, that makes €70 million. In any case, if there is ever a financial problem with the company, the value of the securities will fall and therefore this guarantee will be lowered. Are there any other guarantees? Do the people in the Board,

the independent members, have a vision of the general partners' assets to ensure that we, the shareholders, are handing over the keys to the Company to people who are financially sound? That was my first question and comment. My other question is for Mr Gobin. You announced that you were leaving, but I did not understand whether this would be at the Shareholders' Meeting in June 2028 or in 2027. In any case, if I read the articles of association correctly, you were born in 1950, and at the 2028 General Meeting, once a general partner is over 78 years old, they can no longer be a member or a general partner... I just feel that what we are being sold as a succession plan is simply to move forward by a year, if you do indeed leave in June 2027, the date that has always been planned. Can you confirm this? I have every confidence in Clarisse Gobin-Swiecznik, whose presentation I thoroughly enjoyed.

Jacques Riou: There is something positive, then, and that's heartening. There is indeed a high water mark in the current wording of Article 56, which covers three years, as you yourself pointed out, to ensure that these fluctuations do not lead to dividend payments in certain circumstances when the share price yo-yos over a very short period. This is something that was put in place, which existed for a period of one year a few years ago, and in December 2020, the period was extended to three years. That makes four and a half years, and it was voted for by 99.8% of shareholders. As for assets, I regret, as you do, that our assets do not allow us to guarantee more than €1 billion in debt. This is a reality, I do not deny it. What is the purpose of a limited partnership? In fact, it brings together people who are totally committed. Even if our assets are much, much lower than these figures, they have an essential value. You have managers who are totally committed and aligned with the shareholders; and shareholders who, for their part, see their risks limited to their simple contributions. This is a very rare set-up, since it only occurs in limited partnerships. Is it really useful? It has enabled the Rubis group to grow since the first round of financing carried out by Gilles a few years ago, which was something like €80 million, to become a group that is now worth €3 billion. This allows us to develop long-term plans.

I would remind you that we are currently trying to develop a long-term plan in photovoltaics, for example, and that this requires perseverance, belief and a commitment to pushing these activities forward. There is sometimes a gap between the expectations of the stock market and industrial requirements. A partnership limited by shares is a very good response to this when combined with a listing, which is the case with Rubis, as it allows shareholders to come together for a common project. And therefore to finance the creation of the group. It also provides a certain stability for stakeholders in a rather chaotic world. I am thinking of Rubis' employees, the talents we want to retain and the talents we want to attract. All of these issues are very important. This notion of stability helps to prevent creeping takeovers. There are a whole range of fundamental uses for limited partnerships, which is a choice made at the outset. I'm not saying that limited partnerships are the only solution; I'm saying that they are an effective solution that combines the fluidity of the stock market with stability and a long-term vision, and that fully involves the managers. It may sound theoretical, but it is not. Think about it. I can tell you that we think about it every day, and sometimes even at night.

Gilles Gobin: As far as 2027 is concerned, the articles of association stipulate that the managing partners' terms of office end at the age of 78. This would have been at the General Meeting to approve the 2028

accounts, i.e. in 2029. Jacques and I will step down from the Management Board, but not from our status as general partners, at the end of the General Meeting to approve the 2026 accounts, i.e. in June 2027, two years before the deadline. This seemed entirely appropriate to us – and it was also the wish of the other managing partners – to be able to support the management and the transition as smoothly and efficiently as possible. Thank you. Are there any other questions?

Monsieur Ronald Sämman (*question in English, translated into French by the interpreter*): Je suis actionnaire maintenant depuis pas mal de temps, presque 20 ans, voire plus. J'aurai quatre questions que j'adresse à Monsieur Marc Jacquot. Premièrement, une chose que vous avez dite dans ce que vous avez présenté, à savoir que le prix du baril a augmenté. Je vous demande de donner une explication, un peu comment vous voyez cela, sur quelle période de temps, parce qu'à mon sens, le prix du baril baisse et baisse, mais je vois peut-être les choses... Est-ce que vous parlez de WTI ou de l'autre ? C'est la première question. La deuxième est que cela a été maintenu à plus d'une reprise. On a dit plus d'une fois que Photosol est rentable. Mais vous, Monsieur Marc Jacquot, en tant que Directeur Financier, je vous demanderai de bien vouloir expliquer comment les comptes financiers montrent une perte de 40 millions d'euros, qui est très significative, alors que la Direction affirme que Photosol est rentable. Troisième question, également liée à Photosol, c'est de dire que nous sommes sur une trajectoire de maintenir Photosol sur la bonne trajectoire. Si j'ai bien compris, en février, vous avez prévu 1 GWc en capacité installée en 2025. Si je suis exact, en mars 2023, vous aviez déclaré cet objectif comme étant 1 GWc à l'horizon 2026. Pour la journée Photosol, j'y étais, souvenez-vous : vous aviez annoncé 1 GWc en exploitation en 2027. Si je ne m'abuse, aujourd'hui, la réalité est que nous sommes à un demi-giga. Je ne sais pas si tout cela est exact. Je voudrais avoir une explication à ce propos. Dernière question, dernier point que je souhaiterais évoquer, je ne sais pas si cela s'adresse à Monsieur Jacquot, c'est que, à chaque Assemblée annuelle, on nous dit combien le dividende est remarquable, fabuleux et la hausse de ce dividende... Je voudrais juste citer un exemple : l'année dernière, à cette même époque, le cours de bourse de Rubis était à environ 34 euros. À présent, le cours de bourse est à 29 euros. Comment un dividende de 2,03 euros compense-t-il l'énorme perte du cours de bourse ? Merci.

Marc Jacquot: Thank you, Mr Sämman.

Thank you for the translation. First of all, regarding the price of oil, Mr Sämman, you know the company well and you know that, generally speaking, Rubis is not sensitive to oil prices. We haven't necessarily talked about that. Our unit margins are stable and depend on the volumes we distribute, not on the price of the product. However, I do concede that when oil prices fall, there can be positive effects on volumes, because a cheaper product, even an essential product, sells better. The same applies to inventory financing. When inventories cost less, the cost of financing those inventories is lower. I think that answers your first question.

Clarisse Gobin-Swiecznik: We are a little surprised by these questions at a general meeting, given that Mr Sämman is a member of the Supervisory Board and has every opportunity to ask these questions and discuss them at Supervisory Board meetings. But we will be very happy to answer them. We held an official Photosol Day, which is authoritative, with targets for 2027 that are absolutely not called into question, and we are on track to achieve them. We have already explained on numerous occasions that development is underway. The pipeline is secure, but there are delays in commissioning due to connections in France and regulations that

are slowing down all projects. We are not alone in saying that. Patrick Pouyanné of TotalEnergies also indicated this in his many statements. We are fully in line with what was announced to the market, which means that the targets that had been given just after the acquisition of Photosol are no longer targets for the market, but what matters are those announced for 2027.

Marc Jacquot: Regarding your second question on the profitability of Photosol, this is not the first time we have had this slight misunderstanding. When we say that Photosol is creating value, we mean that we are building an asset. We are not necessarily talking about short-term net income, when a company is growing and does not deliver its potential on day one. I would remind you that Photosol's profitability criteria, which you must know by heart by now, are that at the project level, we are looking for a return of 7 to 9% when we respond to calls for tenders and that these investments are financed to the tune of 80 to 90% by non-recourse debt, which allows us to achieve double-digit returns on equity. I would say that, more generally, Photosol creates value in the medium and long term when we look at the evolution of its secured portfolio. The secured portfolio, which currently stands at 1.1 gigawatts, required all the work involved in obtaining permits, finding land, obtaining the various authorisations and, moreover, securing a date for connection to the power grid. Then there is the construction phase. So there is indeed a time lag, which means that there is a slight disconnect between what we call value creation and the reality of the net result.

Jacques Riou: In terms of value creation, since we acquired Photosol, the secured portfolio has doubled in three years. This gives you an idea of the dynamism of Alix's teams that you saw earlier. Furthermore, our general benchmark for the French market is that when we invested, 2.5 giga of capacity were being created each year. Today, the market is growing at around 5 giga. Between the time we invested and now, you have an illustration of the dynamism of this market and the value that is being created. You know that it takes several years between the start of a development project and its completion. These are things that can take seven years in France. What is in "secured" today will "deliver" EBITDA in the coming years. I would say that performance in France is not extraordinary either, because our Italian neighbours, where we are also established, are generating 7 gigabytes per year, as is Spain. I am not even talking about Germany, which produces 15 giga a year. In 2022, Germany was producing as much as France as a whole. This shows that there is real momentum in this market, which we need to capture now, and that the entire pipeline currently in development, with very high success rates, will deliver future EBITDA.

Clarisse Gobin-Swiecznik: As for the share price, over the last three years, at the close of trading on 10 June, Rubis was the only company in its peer group listed on the stock exchange to see its share price rise. It was up 5% compared with its peers, which were down 11%. It has a TSR of 35% over the period, compared to an average of 1% for its peers. I think that says it all.

Gilles Gobin: Are there any other questions? Sir?

From the floor: Hello gentlemen, hello Madam. Hubert Mathet, I am an investor. I apologise for bothering you with Article 56 of the Articles of Association, which I hope will not be akin to Captain Haddock's band-aid (*translator's note: i.e. something that you can't easily get rid of*) for too long. This article raises two issues. You talk about the high-water mark, Mr Riou, but in fact, the high-water mark does not have the definition you

think it has. The high-water mark, so that the Meeting understands what it is, is the highest price the share has ever reached. That means, according to Tweedy Browne's definition, as presented to you, around €54, and the share price – not including reinvested dividends – is around €60. In addition, the second problem is that of the 2020 meeting, where you are 'rebasings' the comparables, obviously with a much lower share price. When you have the possibility of receiving up to 10% of the distributable profits allocated to you according to this equation, I am not sure where the alignment of interests lies with general partners who have been fluctuating between 2% and 2.5% of the capital for ten years. My question is very simple. My question is very simple. Intellectually – I'm not asking you for an answer today – are you prepared to review this provision because it is completely out of line with the interests of the limited partners? My second question concerns the departure of your former Chairman of the Supervisory Board, Nils Christian Bergene. He was re-elected last year in what was effectively a Soviet-style vote. I therefore do not really understand the reasons why, but I must be naive, after six or eight months following his re-election, he is leaving abruptly without giving any explanation other than, of course, personal reasons, which is effectively the diplomatic term used in such circumstances. Thank you for your answer or answers.

Clarisse Gobin-Swiecznik: Regarding the question about Nils Christian Bergene, these questions were asked by Mr Sämman and were posted on our website.

There is nothing more to add to what we have already communicated: Mr Nils Christian Bergene decided to leave unilaterally. He has contributed greatly to the work of the Board for many years, particularly in the last two years as Chairman, meeting with many investors and advancing the internal rules.

Jacques Riou: As the Chairman of the Board said, Nils Christian Bergene was a member of our Board for a long time and had only recently taken up the position of Chairman. He has made his decisions. These are things that can happen, without making a mountain out of a molehill. I would also like to point out that, on behalf of the management, as Marc-Olivier Laurent emphasised on behalf of the Board, he initiated a series of changes to the internal rules that are really interesting and have been welcomed, as I said at the beginning, by the investors we meet regularly.

As for alignment, listen, the high-water mark, in fact, where you intervene, as I understand it, is that you do not agree on a high-water mark of one year or three years, rather you want an indefinite period. That's what I thought I understood. Anything is possible. To tell you that there is a magic formula that allows a company to operate and achieve all its objectives every year in all situations... Well, we all agree that there are no five-legged sheep, or miracles for that matter. However, there are still people who were not entirely stupid on the Management Board and among the shareholders who initially approved the limited partnership articles with "Soviet" majorities. Four and a half years ago, the shareholders, many of whom are here today, considered that this was a good formula with a "Soviet majority". The articles of association are the constitution of the Company. You don't change the articles of association every day, every year, or even every two or three years. I think we need to be a little bit reasonable. Nothing is perfect, but it was considered a good solution four and a half years ago. Honestly, I don't see why this would become a bad solution today. That said, when we are asked a question, we like to answer it. We already did so in 2020, when we presented these very significant changes at the time. What we said was we would look into the matter. You don't change the articles of

association of an SBF 120 company without thinking twice, three times, without consulting advisors, without trying to imagine the reactions of other shareholders. I can tell you that when you meet 200 investors in a year, it's like a co-owners' association meeting. And, to be sure, there are differing opinions. All of this must therefore be taken into account. It can't be done on the back of an envelope. We have said, and we repeat, that we will look at this at next year's Shareholders' Meeting. We will let you know whether we think it is appropriate or not, whether it warrants amending the articles of association. That is the answer we can give you today.

Gilles Gobin: Are there any other business questions?

De la salle: My name is Debray. I work for Tweedy Browne. First, I'll try in French, if I don't succeed, I'll switch to English. In 2021, I wrote to you about the share buyback. You have planned to offer up to €25 in 2020. I liked that a lot because it seemed that you believed, at that time, that 55 represented the value of the company. It was a smart move. After that, you didn't do much at all in terms of share buybacks. It took me a while to understand why. That's the case. I believe that share buybacks do not benefit the managing partners in terms of calculating dividends. But a normal dividend, which is very bad from a tax perspective, does benefit them. How can you say there is a strong alignment between the two groups? Thank you very much.

Marc Jacquot: When it comes to share buybacks, there are many ways to distribute value to shareholders. I agree that share buybacks are one way. Dividend payments are another. To date, Rubis has chosen to distribute dividends. This is the twenty-ninth year that the Group made this choice. We have already had this discussion, both of us. You are aware that we don't have a firm position on the subject. As you know, we did this in 2021, before I arrived. We are currently implementing small share buyback programmes to offset the dilution associated with employee performance-based share-based compensation.

Jacques Riou: Indeed, there is a difference in view between dividends and share buybacks. For a long time, the dividing line was the Atlantic Ocean. Now it's coming to Europe. As Marc said, we have a dividend-only policy, which suits many of our individual shareholders. It's not just people who are not affected or who don't like dividends for tax reasons. We have to try to satisfy everyone, have a consistent policy and maintain it over time. That's what we're doing. We have bought back shares. However, we have not found this to be a magic formula for the share price either. Furthermore, we must not forget that we generate a lot of cash flow, but we have a group that is growing strongly and requires investment. We need this cash flow to ensure investment beyond the distribution of dividends. I know this is a recurring topic with some of our shareholders, including you. I respect that point of view. I know there some companies have a share buyback option. Some companies prefer dividends. We would have to halve the dividend to buy back shares. I'm not sure we would be to everyone's liking either. I understand the difference between our points of view. We have this kind of discussion with many investors. We have other discussions with different points of view with other investors. Today, this is our policy, and I believe it is well founded.

Gilles Gobin: Are there any more questions? Have you already asked a question?

From the floor: Yes, hello. I am an individual shareholder. I have three questions, including a request for clarification. Regarding Photosol, if I understand correctly, each project that carries its own debt is overseen

by a single company. Each project is independent from the others in terms of capital, with the parent company contributing 10% of the capital for each project. Is that correct?

Clarisse Gobin-Swiecznik: Yes.

From the floor: Given the rapid roll-out of projects, do you set a CAPEX ceiling based on Photosol's net margin, a minimum margin threshold? And when do you think the company will become free cash flow-positive? The second question is for Rubis Energy. Last year, I asked a question about deployment in Guyana, a country with strong potential. What is the situation today?

Marc Jacquot: I can confirm that each project carries its own debt. It is independent. Regarding the CAPEX ceiling, we have announced a CAPEX plan representing one billion in expenditure between 2024 and 2027, which will be financed between 80% and 90% by debt. After that, we can consider the future and ask ourselves when we will stop financing this growth. The question will arise in a few years' time and in two terms – we have two options: either we recycle capital, possibly by selling projects in operation as minority or majority interests, which would bring in cash flow to refinance developments, or we can also slow down development. I think this is a decision that will be made when the question arises.

Clarisse Gobin-Swiecznik: We will need to reach a certain size of operating power plants before we can consider this type of partnership or divestment.

Marc Jacquot: Guyana is a country with 800,000 inhabitants that is experiencing tremendous growth. It has had the fastest economic growth in the world since 2020. This growth has been fuelled by the discovery of oil fields. These discoveries mean that there are associated revenues. We are not oil producers. We benefit from the indirect impact of these discoveries. This means a higher standard of living, the construction of infrastructure, and everything that brings about increased consumption. This is just the beginning of the story. We have been present in Guyana for about ten years. I believe this came about through the acquisition of Chevron assets, and we are investing there regularly. There is another country, Suriname, which borders Guyana, where we have built an oil depot and which is going through the same process, albeit with a slight time lag. I believe that exploitation in Surinam is scheduled to begin in 2028. We can expect the same effects, but in a few years' time.

Jacques Riou: *In principle, French Guiana is protected. There's no oil there. I think that will satisfy many people... These are three territories that are joined to one another to the north of Brazil.*

Gilles Gobin: Are there any more questions?

From the floor: I just needed a clarification. When you compared Rubis' share price to a panel, could you tell us who is on that panel? Or could you post it on your website? But if you could say it out loud, that would be even better. Thank you.

Clarisse Gobin-Swiecznik: UGI, DCC, Parkland. These are companies in the petroleum product distribution sector like us, and they are listed.

Gilles Gobin: Very good. Are there any other questions? I think we will now give the floor to Eva to move on to the vote on the resolutions, if you agree. Thank you.

Eva Chauvet: Thank you, Mr Chairman. As indicated at the beginning of the meeting, the quorum required for this Combined Shareholders' Meeting is 20% of the shares with voting rights for the ordinary part, and 25% of the shares with voting rights for the extraordinary part. The final attendance list shows that shareholders present or represented or voting by proxy hold 63.41% of the shares with voting rights. The required quorum has therefore been reached and exceeded. I propose that we only present the title summarising each resolution. I would remind you that the full text of the resolutions can be found on pages 49 to 59 in the notice of meeting brochure, as well as on pages 12 to 14 of the addendum to this brochure.

I will begin by briefly reminding you of the voting procedures, the details of which are shown on the screen. First, please check that your smart card is correctly inserted. To vote, if you wish to vote in favour of the resolution, press '1'. If you wish to vote against the resolution, press '2'. If you wish to abstain, press '3'. When the word "acquitté" (acknowledged) appears on the screen of your voting device, this means that your vote has been taken into account. For your convenience, there are attendants present in the room if you need any assistance. I will now present the resolutions and invite you to vote after I have declared "The vote is open".

First resolution. Approval of the company financial statements for the 2024 financial year. The vote is open. The vote is closed. The resolution is approved.

Second resolution. Approval of the consolidated financial statements for the 2024 financial year. The vote is open. The vote is closed. The resolution is approved.

Third resolution. Allocation of earnings and setting of the dividend. Distribution of a dividend of €2.78 per share for 2024, with an exceptional interim payment of €0.75 per share on 8 November 2024 and payment of the balance of €2.03 per share on 19 June 2025. The vote is open. The vote is closed. The resolution is adopted.

Fourth resolution. Approval of Mr Jean-Christian Bergeron as non-general partner managing partner, effective from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this meeting, and with effect prior to the latter. The vote is open. The vote is closed. The resolution is adopted.

Fifth resolution. Approval of Mr Marc Jacquot as non-general partner managing partner, effective from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this meeting, and with effect prior to the latter. The vote is open. The vote is closed. The resolution is adopted.

Sixth resolution. Renewal of the term of office of Mr Marc-Olivier Laurent as a member of the Supervisory Board for a period of three years. The vote is open. The vote is closed. The resolution is adopted.

Seventh resolution. Renewal of the term of office of Mrs Cécile Maisonneuve as a member of the Supervisory Board for a period of three years. The vote is open. The vote is closed. The resolution is adopted.

Eighth resolution. Renewal of the term of office of Mr Alberto Pedrosa as a member of the Supervisory Board for a period of one year. The vote is open. The vote is closed. The resolution is adopted.

Ninth resolution. Renewal of the term of office of Mrs Carine Vinardi as a member of the Supervisory Board for a period of one year. The vote is open. The vote is closed. The resolution is adopted.

Tenth resolution. Appointment of Mrs Suzana Nutu as a member of the Supervisory Board for a period of three years. The vote is open. The vote is closed. The resolution is adopted.

Eleventh resolution. Approval of information relating to the compensation of corporate officers for the financial year ended 31 December 2024, as referred to in Article L22-10-9 I of the French Commercial Code. The vote is open. The vote is closed. The resolution is adopted.

Twelfth resolution. Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Gilles Gobin, in his capacity as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution is adopted.

Thirteenth resolution. Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Sorgema SARL, in its capacity as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution is adopted.

Fourteenth resolution. Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to AGENA SAS, in its capacity as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution is adopted.

Fifteenth resolution. Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Nils Christian Bergene in his capacity as Chairman of the Supervisory Board of Rubis SCA. The vote is open. The vote is closed. The resolution is adopted.

Sixteenth resolution. Approval of the compensation policy for Mr Gilles Gobin, Sorgema SARL, AGENA SAS and GR Partenaires SCS in their capacity as Managing Partners of Rubis SCA, subject to the adoption of the 33rd resolution submitted to this meeting. The vote is open. The vote is closed. The resolution is adopted.

Seventeenth resolution. Approval of the compensation policy for Mr Jean-Christian Bergeron and Mr Marc Jacquot in their capacity as Managing Partners of Rubis SCA, subject to the adoption of the 4th, 5th and 33rd resolutions submitted to this meeting. The vote is open. The vote is closed. The resolution is adopted.

Eighteenth resolution. Approval of the compensation policy for the members of the Supervisory Board of Rubis SCA. The vote is open. The vote is closed. The resolution is adopted.

Nineteenth resolution. Setting of the total amount of the annual compensation of the members of the Supervisory Board: €551,750. The vote is open. The vote is closed. The resolution is adopted.

Twentieth resolution. Approval of amendment number 1 to the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA, falling within the scope of Articles L225-38 et seq. of the French Commercial Code. The vote is open. The vote is closed. The resolution is adopted.

Twenty-first resolution. Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA, falling within the scope of Articles L225-38 et seq. of the French Commercial Code. The vote is open. The vote is closed. The resolution is adopted.

Twenty-second resolution. Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to buy back its own shares The vote is open. The vote is closed. The resolution is adopted.

Twenty-third resolution. Authorisation to be granted to the Management Board for a period of 24 months to reduce the share capital by cancelling the shares held by the Company, in accordance with Article R22-10-62 of the French Commercial Code. The vote is open. The vote is closed. The resolution is adopted.

Twenty-fourth resolution. Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums The vote is open. The vote is closed. The resolution is adopted.

Twenty-fifth resolution. Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights maintained. The vote is open. The vote is closed. The resolution is adopted.

Twenty-sixth resolution. Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights maintained and in the event of excess demand. The vote is open. The vote is closed. The resolution is adopted.

Twenty-seventh resolution. Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital. The vote is open. The vote is closed. The resolution is adopted.

Twenty-eighth resolution. Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in the event of a public exchange offer initiated by the Company with cancellation of shareholders' preferential subscription rights. The vote is open. The vote is closed. The resolution is adopted.

Twenty-ninth resolution. Limit on issues of shares and/or securities giving access to the share capital by virtue of financial delegations, overall ceiling of 40% of the capital, including a sub-ceiling of 10% of the capital for share capital increases involving the waiver by shareholders of their preferential subscription rights. The vote is open. The vote is closed. The resolution is adopted.

Thirtieth resolution. Authorisation to be granted to the Management Board for a period of 38 months to allocate existing or future performance shares free of charge to employees of the Company, employees and/or executive officers of the Company or of related companies or economic interest groups, or to certain of them, with the waiver of shareholders' preferential subscription rights. The vote is open. The vote is closed. The resolution is adopted.

Thirty-first resolution. Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of shareholders' preferential subscription rights, for the benefit of the members of

the Group's Company Savings Plan(s) at a price set in accordance with the provisions of the French Labour Code. The vote is open. The vote is closed. The resolution is adopted.

Thirty-second resolution. Amendment of Article 28.2 of the Articles of Association to reflect certain legislative changes relating to the organisation of the Supervisory Board. The vote is open. The vote is closed. The resolution is adopted.

Thirty-third resolution. Deletion of Article 54 of the articles of association. The vote is open. The vote is closed. The resolution is adopted.

Thirty-fourth resolution. Powers to handle formalities. The vote is open. The vote is closed. The resolution is adopted.

Thirty-fifth resolution. Ratification of the co-optation of Mr Antoine Sautenet as a member of the Supervisory Board. The vote is open. The vote is closed. The resolution is adopted.

Thirty-sixth resolution. Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years. The vote is open. The vote is closed. The resolution is adopted.

Thirty-seventh resolution. Appointment of Mrs Anne Lauvergeon as a member of the Supervisory Board for a period of three years. The vote is open. The vote is closed. The resolution is adopted.

The voting is now complete. I will now hand over to the Chairman.

Gilles Gobin: Good. Thank you, Secretary-General. Please remember to return your voting devices to the hostesses on your way out. Thank you for your attention and for attending this meeting. We look forward to seeing you again next year. Thank you.

The Shareholders' Meeting closed at 5:10 p.m.