

Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Managing Partners' compensation policy is in line with the business strategy and thus contributes to the sustainability of the Company insofar as the criteria attached to the annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in the employment conditions of the employees through the setting of objectives in the field of health/safety, progressive improvement in CO<sub>2</sub> emissions and taking into account Corporate Social Responsibility challenges as a whole.

Similarly, the Supervisory Board ensures that the compensation policy for its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation package for the Supervisory Board is moderate, compared with the packages for non-executive corporate officers of companies with equivalent market capitalization (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part to the responsibilities of each member (Chairing and/or membership of Committees) and to his or her attendance.

Lastly, the comments and votes expressed by shareholders on compensation issues at

Shareholders' Meetings are analyzed by the General Partners, the Supervisory Board and the Compensation and Appointments Committee (over 97% support for all resolutions relating to compensation issues at the June 11, 2020 Shareholders' Meeting).

#### APPLICATION PROCEDURES FOR NEW CORPORATE OFFICERS

The Managing Partners' compensation policy and the Supervisory Board compensation policy described below would apply (*pro rata temporis* in the year in which he/she takes office) to any new Managing Partner or any new member of the Supervisory Board respectively.

## 5.4.2 Managing Partners' compensation policy for fiscal 2021

The Chairwoman of the Compensation and Appointments Committee presented her report on the Managing Partners' compensation policy for fiscal year 2021, based on the Committee's prior work and analysis and its discussions with the General Partners, to the Supervisory Board meeting held on March 11, 2021. The Supervisory Board was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favorable opinion on the Managing Partners' compensation policy for fiscal year 2021.

The General Partners met after the Supervisory Board meeting of March 11, 2021 to validate, after having taken note of this favorable opinion and taking into account the principles and conditions provided for in the by-laws, the Managing Partners' compensation policy for fiscal year 2021.

#### FIXED COMPENSATION

The annual fixed compensation was initially set, in the by-laws, for the Managing Partners as a whole, at €1,478,450 excluding tax for the 1997 fiscal year. Since then, it has changed according to the following method: the annual fixed compensation of the Managing Partners for a given fiscal year is equal to the product of its annual fixed compensation for the previous year by a coefficient equal to the arithmetic average of the rate of change during the year in question of the reference indexes selected to calculate the fees paid to

Rubis SCA by its two largest subsidiaries in terms of revenue. The rate of change is equal to the closing price over the opening price for the fiscal year in question. This annual fixed compensation is freely allocated among the Managing Partners.

Given (i) the sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd, which has resulted in Rubis Terminal being accounted for by the equity method since April 30, 2020, and (ii) the very significant weight of Rubis Énergie in the Group's earnings over the past several years, the reference index used to calculate the fees paid by Rubis Énergie will be the sole index taken into account from fiscal year 2021.

The annual change in this reference index can only be calculated after the publication of the index for the fourth quarter of a given fiscal year (N), at the end of March of the subsequent fiscal year (N+1). Consequently, the payment of fixed compensation for fiscal year N is made in several stages:

- in the first quarter of fiscal year N, an initial payment based on the last known final compensation (N-2);
- after publication of the reference index for the fourth quarter of fiscal year N-1 (end of March, N), enabling the definitive compensation for N-1 to be calculated, an adjustment is made to the first quarter payment and interim payments are made based on this definitive N-1 compensation;
- after publication of the reference index for the fourth quarter of fiscal year N (end of March, N+1), payment of the final balance of the compensation for N.

The annual fixed compensation of the Managing Partners for fiscal year 2021 will thus be equal to the product of the annual fixed compensation for fiscal year 2020 (€2,375,196) by the rate of change during fiscal year 2021 of the reference index used for the calculation of the fees paid, under the assistance agreement, to Rubis by Rubis Énergie, i.e. the INSEE index of the hourly wage rate for workers in the electricity, gas, steam and air conditioning production and distribution industry.

The rate of change in this reference index will be published and the final fixed compensation of the Managing Partners for fiscal year 2021 will therefore be known after the end of 2021, in March 2022.

Pending this publication in March 2022, the fixed compensation for 2021 will be paid in interim payments, as described above, based on the amount of the last fixed compensation definitively determined and known, after validation by the Compensation and Appointments Committee and the Supervisory Board, i.e. that for 2020.

The determination in March 2022 of the final amount of the Managing Partners fixed compensation for fiscal year 2021 will result in the payment of an adjustment balance.

If the compensation policy for fiscal year 2021 were to be rejected by the 2021 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, i.e. that awarded for fiscal year 2020.

### ANNUAL VARIABLE COMPENSATION

The Managing Partners' annual variable compensation is capped at 50% of the annual fixed compensation. No floor is defined.

Consequently, the maximum fixed and variable portions represent 67% and 33% respectively of the maximum total annual compensation.

Annual variable compensation is freely allocated among the Managing Partners.

Annual variable compensation is based entirely on the achievement of annual targets in line with the Company's strategy.

Annual variable compensation is subject to a triggering condition linked to the Group's financial performance: an increase of at least 5% in net income, Group share in 2021 compared with 2020. If this condition is not met, no variable compensation will be due for 2021. If it is met, a set of additional criteria must be met for the annual variable compensation to be due.

These additional criteria, which are fully aligned with the Company's strategy, are 75% quantitative and 25% qualitative. They are all based, including the qualitative criteria, on objective indicators to measure their achievement at the end of the fiscal year in question. These criteria partly take into consideration the issues related to Corporate Social Responsibility, particularly in social and environmental matters.

For fiscal year 2021, the same financial performance criteria as for the 2019 and 2020 fiscal years have been selected, as they reflect the quality of the Company's management. They represent 75% of the maximum variable portion and therefore represent up to 37.5% of the fixed compensation.

The same qualitative criteria relating to balance sheet quality, workplace safety and CO<sub>2</sub> emissions as in fiscal 2019 and 2020 have been selected, as they reflect issues that continue to be fundamental to the Company. Due to their importance for fiscal year 2021, the

following criteria have been added: (i) the definition by Rubis SCA of a CSR roadmap, allowing to set relevant objectives in terms notably of energy transition, diversity and compliance, as well as the various steps to achieve them, and (ii) the implementation of this CSR roadmap by Rubis Énergie and its various entities, thereby ensuring operational "ownership" of these various challenges. These qualitative criteria represent 25% of the maximum variable portion for fiscal year 2021 and consequently represent up to 12.5% of the fixed compensation for 2021.

The analysis of the achievement or failure of the triggering condition, and then, if achieved, the assessment of the rate of achievement of the quantitative and qualitative criteria will be made at the end of fiscal year 2021 and will be disclosed in the 2021 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid (no claw-back provision).



**PROPOSED PERFORMANCE OBJECTIVES FOR VARIABLE COMPENSATION FOR FISCAL YEAR 2021****TRIGGERING CONDITION: INCREASE IN NET INCOME, GROUP SHARE IN 2021 VS. 2020 > 5%**

If net income, Group share in 2021 < 105% of net income, Group share in 2020	→ Annual variable compensation = €0 (regardless of the level of achievement of the criteria below)
If net income, Group share in 2021 ≥ 105% of net income, Group share in 2020	→ Application of the criteria below

**PERFORMANCE CRITERIA**

Quantitative criteria (75%)	Achievement rate	Weighting
<b>Overall performance of Rubis share</b> compared with its benchmark index (SBF 120) <sup>(1)</sup>	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Qualitative criteria (25%)	Achievement rate	Weighting
<b>Balance sheet quality:</b> ratio of net financial debt to EBITDA	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
<b>Health, Safety and Environment (HSE)</b>	2021 rate ≤ 2020 = 100% 2021 rate > 2020 = 0%	5%
• <b>Workplace safety:</b> frequency rate of occupational accidents with lost time at Rubis SCA and Rubis Énergie in 2021 stable or lower than in 2020; in the event of the death of an employee, the criterion is considered not met		
• <b>Climate:</b> CO <sub>2</sub> emissions in 2021 (scopes 1 and 2) down compared with 2020 at Rubis Énergie <sup>(3)</sup>	2021 ratio < 2020 ratio = 100% 2021 ratio = 2020 ratio = 50% 2021 ratio > 2020 ratio = 0%	5%
<b>CSR policy:</b>	Definition = 100% No definition = 0%	5%
• Definition by Rubis SCA of a "CSR Roadmap" including climate, diversity and compliance challenges		
• Implementation of the "CSR Roadmap" by Rubis Énergie and its subsidiaries	Implementation in at least 50% of the scope = 100% Implementation in at least 30% of the scope = 50% Implementation in less than 30% of the scope = 0%	5%

(1) Overall relative performance corresponds to the annual change in price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current fiscal year (N) are the most recent known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for fiscal year 2021, the analysts' consensus taken into account is that published during the month following the publication of the 2020 results (on March 11, 2021).

(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scope 1 and 2 emissions/volume of products sold converted into MWh.

**BENEFITS IN KIND**

The Managing Partners compensation policy provides that the only benefit in kind from which the Managing Partners may benefit is a company car.

**ANNUAL VARIABLE COMPENSATION**

No multi-year variable compensation is provided for in the Managing Partners compensation policy.

**EXCEPTIONAL COMPENSATION**

No exceptional compensation is provided for in the Managing Partners compensation policy.

**LONG-TERM VARIABLE COMPENSATION**

No long-term variable compensation is provided for in the Managing Partners compensation policy.

**COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO THE ASSUMPTION OF OFFICE**

No compensation, allowances or benefits related to the assumption of a corporate office are provided for in the Managing Partners compensation policy.

**COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF CORPORATE OFFICE**

No compensation, allowances or benefits upon the end of corporate office are provided for in the Managing Partners compensation policy. As a result, the Managing Partners are not entitled to any severance payments or non-compete undertaking.

**SUPPLEMENTARY PENSION SCHEMES**

The policy does not provide for a supplementary pension scheme.