2024 NOTICE OF MEETING

ORDINARY SHAREHOLDERS' MEETING

11 JUNE 2024 AT 2:00 P.M.

SALLE WAGRAM
39, AVENUE DE WAGRAM
75017 PARIS – FRANCE

Other information

- The consolidated and separate financial statements and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website (www.rubis.fr/en).
- The **2023 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Publications – Financial reports".
- The Management Board's **management report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 7 of the 2023 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.

The Notice of Meeting and all documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Shareholders – General Meeting".

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Message from the Managing Partners

Dear Shareholders,

We are pleased to invite you, as every year, to the Rubis Shareholders' Meeting, which is a precious moment of information and discussion with you. It will be held on 11 June 2024 at 2 p.m. at the Wagram room in Paris. In this Notice of Meeting, you will find the procedures for participating in this Meeting, the agenda and a detailed presentation of the resolutions that will be submitted for your approval.

LONG-TERM STRATEGIC VISION

2023 was an excellent year for all our business lines, highlighting the relevance of our multi-product and multi-country approach. Our business model makes it possible to meet constantly increasing energy consumption needs, while taking into account climate change. Global growth and demographic pressure require access to reliable and sustainable energy for as many people as possible. This is why, in addition to our traditional energy distribution activities, we have chosen to deploy our efforts in the production of renewable energy.

The strategy that we have always pursued is based on a healthy and solid balance sheet, guided by a constant financial discipline and a long-term vision, specific to the energy sector. It is the continuation of this strategy that allows us today to finance the Group's organic development and to undertake external growth operations, while increasing the dividend year after year.

PERFORMANCE

In 2023, current operating income and net income, Group share increased by 22% and 8% respectively compared to 2022. These very good results are mainly due to the sustained business in the service station network and that of the aviation sector in the Caribbean and East Africa, as well as the shipping business.

There is also a dynamic development of photovoltaics; the portfolio of secured projects increased by 77%, positioning us as a leading player in France and now also growing in Italy and Spain. Our diversification in the production of photovoltaic electricity is confirmed as a relevant strategic choice as Europe turns to "all electric" and renewable energies. The Group is well positioned to reach 3.5 GWp of installed capacity by 2030.

Lastly, Rubis Terminal's bulk liquid storage saw strong growth thanks to the start-up of operations of new storage capacity. The disposal of this activity, carried out as a joint-venture since 2020, will generate a capital gain of €75 million, enabling the announcement of an exceptional dividend. It is part of the Group's strategy initiated in 2021 to continue to increase its shareholder ownership while developing the Energy Distribution business unit and directing its investments towards the Production of renewable electricity.

COMMITMENT

The strategy we are pursuing is part of a sustainable, profitable and long-term vision, in order to ensure the operational excellence and sustainability of our activities. The Group's legal structure established since its creation, combined with the personal commitment of the General Partners, provide this essential stability in a long-term investment environment. This long-term stability was strengthened by the appointment of Clarisse Gobin-Swiecznik to the Management Board on 1 July 2023. Driven by the vision and commitment of the Management Board and all the teams, Rubis' history continues in line with the Group's entrepreneurial nature with the appreciation of the value that you entrust to us as a compass.

We thank you for your trust and support and look forward to seeing you on 11 June.

The Managing Partners

Gilles Gobin
Jacques Riou
Clarisse Gobin-Swiecznik

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Agenda of the Ordinary Shareholders' Meeting

- **Management Board report.**
- **Report of the Supervisory Board to the Ordinary Shareholders' Meeting of 11 June 2024.**
- **Report of the Supervisory Board on corporate governance.**
- **Statutory Auditors' reports on the annual and consolidated financial statements.**
- **Statutory Auditors' special report on related-party agreements.**

Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the separate financial statements for the 2023 financial year *(1st resolution)*.
- Approval of the consolidated financial statements for the 2023 financial year *(2nd resolution)*.
- Appropriation of earnings and setting of the dividend (€1.98 per share) *(3rd resolution)*.
- Renewal of Nils Christian Bergene's term of office as member of the Supervisory Board for a term of three years *(4th resolution)*.
- Renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a term of three years *(5th resolution)*.
- Appointment of Michel Delville as a member of the Supervisory Board for a term of three years *(6th resolution)*.
- Appointment of Benoît Luc as a member of the Supervisory Board for a term of three years *(7th resolution)*.
- Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible to the certification of sustainability information *(8th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 for corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code *(9th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Gilles Gobin, as Managing Partner of Rubis SCA *(10th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Sorgema SARL, as Managing Partner of Rubis SCA *(11th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Agena SAS, as Managing Partner of Rubis SCA *(12th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023 *(13th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023 *(14th resolution)*.
- Approval of the compensation policy applicable to the Management Board of Rubis SCA *(15th resolution)*.
- Approval of the compensation policy to members of the Supervisory Board of Rubis SCA *(16th resolution)*.
- Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000) *(17th resolution)*.
- Acknowledgement of the Statutory Auditors' special report on related-party agreements *(18th resolution)*.
- Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code *(19th resolution)*.
- Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA in accordance with Article L. 225-42 of the French Commercial Code *(20th resolution)*.
- Approval of the renewal by tacit agreement of the assistance agreement entered into between RT Invest SA and Rubis SCA governed by Articles L. 225-38 *et seq.* of the French Commercial Code *(21st resolution)*.
- Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares *(22nd resolution)*.
- Powers to carry out formalities *(23rd resolution)*.

These resolutions did not raise any questions or reservations from the Supervisory Board.

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Management Board report and resolutions

Dear Shareholders,

The main purpose of this Ordinary Shareholders' Meeting is to:

- report to you on the activity, position and outlook of your Company and the Rubis Group;
- present to you the consolidated and separate financial statements for the financial year ended 31 December 2023, which are submitted for your approval;
- appropriate the earnings for this financial year, proposing the payment of a cash dividend of €1.98 per share;
- renew the terms of office of Nils Christian Bergene and Laure Grimonpret-Tahon as members of the Supervisory Board;
- appoint Michel Delville and Benoît Luc as members of the Supervisory Board;
- appoint PricewaterhouseCoopers Audit as Statutory Auditor responsible to the certification of sustainability information;
- set the total amount of compensation of members of the Supervisory Board for the current and subsequent financial years at €330,000;
- approve the components of compensation and benefits paid during or awarded in respect of the 2023 financial year to corporate officers;
- approve the compensation policies for the Management Board and the members of the Supervisory Board;
- approve a related-party agreement entered into during the 2023 financial year and the renewal by tacit agreement during the 2023 and 2024 financial years of a related-party agreement entered into previously, ratify the renewal by tacit agreement of an agreement entered into during the 2023 financial year and acknowledge the Statutory Auditors' special report on related-party agreements;
- authorise the Management Board to carry out a share buyback programme.

You will find below:

- a presentation of the Rubis Group's business model;
- a statement of the activities and the financial and accounting position of the Rubis Group for the 2023 financial year;
- the presentation (including information concerning your Supervisory Board and, in particular, the biographies of the members whose renewal or appointment is proposed at this Shareholders' Meeting, as well as the tables presenting the components of compensation and benefits paid during or awarded in respect of the 2023 financial year to the Management Board and the Chairman of the Supervisory Board) of the draft resolutions submitted for your approval;
- the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2023 Universal Registration Document**, made available to you at your Shareholders' Meeting and appearing on the Company's website, contains the Annual Financial Report, within the meaning of stock market regulations, and incorporates all the relevant elements of the **management report** required by the French Commercial Code, in particular:

- the activities and position of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);
- risk factors, internal control and insurance (chapter 3);
- the **Non-Financial Information Statement** (chapter 4) and PricewaterhouseCoopers Audit's report (chapter 4, section 4.7);
- information about the Company and its capital (chapter 6), including the special report of the Management Board on stock options, performance shares and preferred shares (chapter 6, section 6.5);
- information on securities transactions conducted by corporate officers and related persons and the main by-law provisions (chapter 5, section 5.5 and chapter 6, section 6.1.4).

The Universal Registration Document also incorporates the **report of your Supervisory Board on corporate governance** (chapter 5), which contains information relating to:

- the Managing Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.1);
- the organisation and functioning of the Management and Supervisory bodies (chapter 5, sections 5.2 and 5.3);
- compensation and benefits of corporate officers (chapter 5, section 5.4);
- your Shareholders' Meeting, related-party agreements, the procedure for assessing agreements on ordinary course transactions entered into on an arm's length basis and the financial delegations currently in force granted to the Management Board by previous Shareholders' Meetings (chapter 5, section 5.5 and chapter 6, sections 6.1.4 and 6.2.4).

Lastly, this Notice of Meeting includes the **report of your Supervisory Board to the Ordinary Shareholders' Meeting of 11 June 2024, the reports of the Statutory Auditors**, as well as information on **how to take part in the Shareholders' Meeting**.

Business model

MEGATRENDS

ENERGY TRANSITION — GROWING GLOBAL ENERGY NEEDS

OUR RESSOURCES

HUMAN CAPITAL

- **4,700** employees in **45** countries
- **More than 26%** women
- **Over 70** nationalities

SOCIETAL AND ENVIRONMENTAL CAPITAL

- Member of the **UN Global Compact**
- **> €2M** donated by Rubis SCA to community investment and social engagement initiatives
- **30** CSR Advisors and **38** Compliance Advisors

INDUSTRIAL CAPITAL

Energy Distribution

- **81** industrial sites worldwide
- **1,084** service stations in 23 countries
- **10** fully-owned vessels

Renewable Electricity Production

- **91** photovoltaic parks in operation in France (435 MWp capacity in operation)
- **458 MWp** of projects under construction or awarded
- **4.3 GWp** project portfolio

Bulk Liquid Storage (JV)

- **27** industrial sites in Europe

FINANCIAL CAPITAL

- **€2.3Bn:** Group market capitalisation
- **€283M:** capital expenditure (excluding JV)

OUR MODEL

Serving the energies of today and tomorrow

OUR LEVERS FOR ACTION

Operational excellence

Agile organisation

Robust financial performance

OUR CONTRIBUTION

Throughout its value chain, Rubis makes a specific contribution to six of the UN's 17 Sustainable Development Goals (SDGs).

Rubis distributes energy in regions where a large part of the population is energy-deprived and develops the production of renewable electricity.

Target of 30% reduction in CO_2 emissions by 2030 (baseline 2019, Energy Distribution and Photovoltaic Electricity Production scope – scopes 1 and 2).

OUR BUSINESS LINES

Energy Distribution

Renewable Electricity Production

Bulk Liquid Storage (JV)

OUR STRATEGY

Pursuing
our development
in high-growth markets

Becoming
a major player
in renewable electricity
production in Europe

Strengthening
our societal and
environmental contribution

Our actions to promote diversity, increase the sharing of value created and our programme to prevent corruption are in line with SDGs 5, 8 and 16. The bitumen distribution activity in Africa meets SDG 9.

OUR VALUE CREATION

HUMAN CAPITAL

- **>89%** of employees trained
- **191** net jobs created
- **Nearly 99%** of employees hired locally
- **>98%** of employees have health coverage
- **6.2:** frequency rate of occupational accidents (-36% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gas, biofuels, renewable electricity, etc.)
- **€202M:** taxes and duties
- **0** major industrial accidents
- More than **160,000** people benefiting from our community investment actions

INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- Geographic diversity of business lines and products
- Nearly **97,000** French households supplied with renewable electricity (estimate in production equivalent)

FINANCIAL CAPITAL

- **€354M:** net income, Group share
- **€3.42:** diluted earnings per share
- **€1.98*:** amount of dividend per share
- **11.5%:** ROCE over 2019-2023 (average over 5 years)

*Amount proposed to the Shareholders' Meeting of 11 June 2024.
Data as of 31/12/2023 including the Rubis Terminal JV.*

Activity report for the financial year 2023

RUBIS GROUP

In a complex and volatile global environment, the Group once again demonstrated its resilience and generated growth in its adjusted net income of 8%(1).

The multi-country and multi-segment positioning of the Energy Distribution division as well as its dual midstream/downstream structure have made it possible to absorb external shocks of every kind and to record volume growth of 4% and EBIT up by 20%. The Renewable Electricity Production division, driven by strong growth in the photovoltaic sector, was particularly active, increasing its secure portfolio of parks by 77% to 0.9 GWp, completing its first developments outside France (Italy, Spain) and generating EBITDA of €29 million, up 66% over 2023 vs 2022 (9 months consolidated). Lastly, the Rubis Terminal JV achieved a record financial year with storage revenues up 14% and a net contribution, Rubis share of €13 million.

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Revenue	6,630	7,135	-7%
Gross operating profit (EBITDA)	798	669	+19%
EBIT, of which	621	509	+22%
• *Energy Distribution*	*647*	*540*	*+20%*
• *Renewable Electricity Production*	*4*	*(1)*	
Net income, Group share	354	263	+35%
Adjusted net income, Group share	342	318	+8%
Adjusted earnings per share (diluted) (in euros)	3.30	3.08	+7%
Dividend per share (in euros)	1.98*	1.92	+3%
Cash flow	583	432	+35%
Capital expenditure, of which	283	258	
• *Energy Distribution*	*206*	*215*	
• *Renewable Electricity Production*	*77*	*44*	

** Amount proposed to the SM of 11 June 2024.*

The excellent operating activity of the Energy Distribution division made it possible to offset the disruptions observed on the foreign exchange front, particularly in Nigeria and East Africa, countries facing acute shortages of dollars causing local currency depreciations or devaluations. Foreign exchange losses totalled €105 million, compared with €84 million in 2022 (€74.5 million and €52 million respectively net of amounts transferred to the market). In the second half of the year, the actions taken, particularly in Kenya by reducing the debt denominated in US dollars through conversion of cash receipts in local currency, significantly reduced the impact.

The Group's financial position at financial year-end was robust, with a net debt to EBITDA ratio of 1.8x (1.4x in terms of corporate debt).

(1) *Excluding exceptional items of which, in 2022, the non-recurrent impact of the disposal of the terminal in Turkey, the items related to the acquisition of Photosol, the impairment of goodwill in Haiti and other non-material items and, in 2023, the amounts received in connection with the positive outcome of a dispute related to an M&A transaction.*

FINANCIAL STRUCTURE AS OF 31 DECEMBER 2023

(in millions of euros)	31/12/2023	31/12/2022
Total equity, of which	2,802	2,860
• *Group share*	*2,671*	*2,733*
Cash	590	805
Gross financial debt(1)	1,950	2,091
Net financial debt(1)	1,360	1,286
Corporate net financial debt(2)	1,026	930
Net debt/equity ratio(1)	49%	45%
Net debt/EBITDA ratio(1)	1.8	2.0
Corporate net debt/EBITDA ratio(2)	1.4	1.5

(1) Excluding IFRS 16.
(2) Excluding non-recourse debt at the Photosol SPV level.

In total, Rubis generated cash flow of €583 million (+35%) and cash flows from operations of €563 million, compared to €421 million in 2022, demonstrating the excellent quality of the results. Investments of €283 million include the Energy Distribution division's share, *i.e.*, €206 million, of which 80% in maintenance and 20% in growth and energy transition investments, and €77 million for Photosol's photovoltaic facilities.

ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FINANCIAL YEAR

(in millions of euros)	
Financial position (excluding lease liabilities) as of 1 January 2022	**(1,286)**
Cash flow	583
Change in working capital requirement (including taxes paid)	(105)
Group investments	(283)
Net acquisitions of financial assets	(27)
Other net investment flows related to affiliates	15
Change in loans, guarantee deposits, advances and other flows	(59)
Dividends paid to shareholders and non-controlling interests	(212)
Increase in equity	4
Impact of changes in scope of consolidation and exchange rates	10
Financial position (excluding lease liabilities) as of 31 December 2023	**(1,360)**

DIVISIONS

Energy Distribution

The Energy Distribution division includes, on the one hand, the **Retail & Marketing** activity, including service station networks, liquefied gas, bitumen, commercial heating oil, aviation and marine fuel and lubricants, carried out in the three regions (Europe, Caribbean, Africa), and on the other hand, the **Support & Services** activity, bringing together the upstream activities: refining, supply, trading, shipping and logistics.

RESULTS OF THE ENERGY DISTRIBUTION DIVISION AS OF 31 DECEMBER 2023

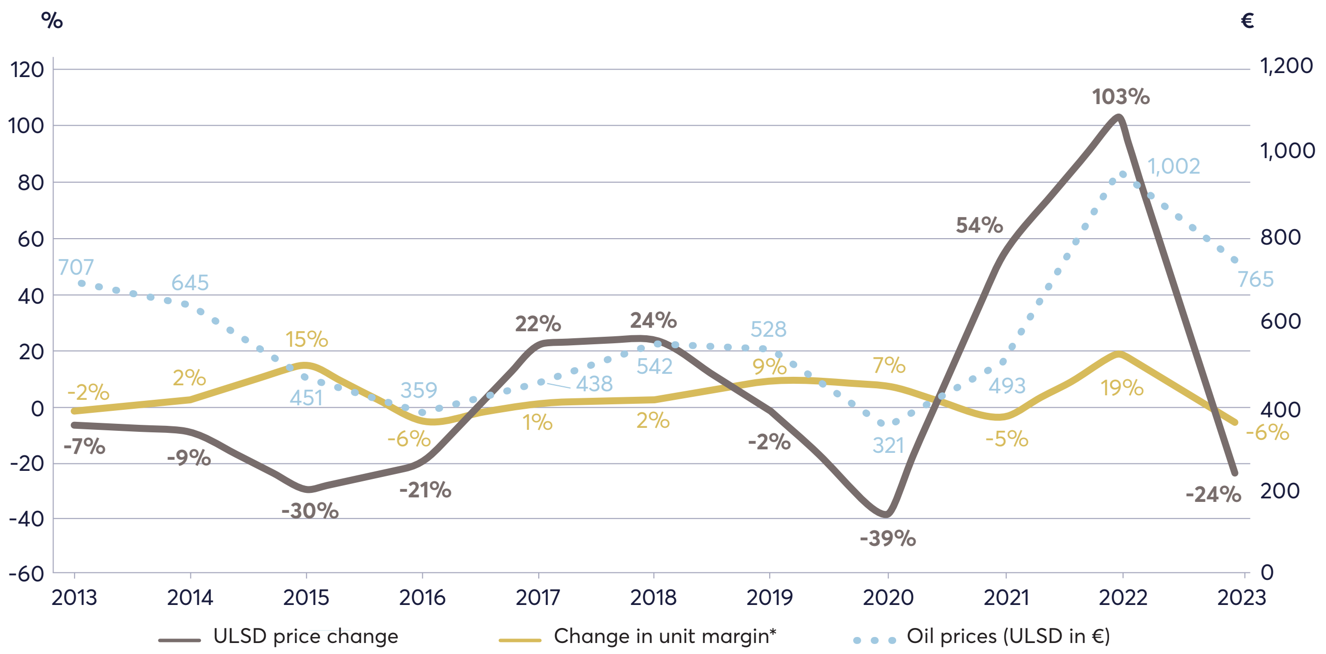
(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	5,718	5,487	+4%
Revenue	6,581	7,102	-7%
EBITDA	797	680	+17%
EBIT	647	540	+20%
Cash flow	575	440	+31%
Investments	206	215	

RETAIL & MARKETING

Petroleum product prices

After the summits reached in 2022, average prices for petroleum products have stabilised at around 24% lower, although they remain within the average highs of the last 10 years. Foreign exchange effects thwarted the 2023 configuration, which was rather favourable to margins, with an adjusted unit margin down by 2% (adjustments in Nigeria and Madagascar in the first half).

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices) and, as such, to keep its margins relatively stable over the long term. The record prices of 2022 led the governments of Kenya and Madagascar to temporarily exit the pricing structure, while at the same time setting up a subsidy mechanism for distributors. The lull in prices in 2023 gradually ended these measures.



** Margin adjusted for foreign exchange losses in Nigeria and shortfall repayments in Madagascar.*

Summary of sales volumes in the 2023 financial year

Through its 31 profit centres, the Retail & Marketing activity sold 5.7 million m³ during the period in retail distribution (+4%). It is worth noting the good performance of aviation (+36%), LPG (+5%) and station networks (+4%).

CHANGE IN VOLUMES BY REGION AS OF 31 DECEMBER 2023

(in thousands of m³)	2023	2022	2023 vs 2022
Europe	876	856	+2%
Caribbean	2,219	2,172	+2%
Africa	2,623	2,458	+7%
TOTAL	**5,718**	**5,487**	**+4%**

In 2023, these volumes were spread across the three regions – Europe (15%), the Caribbean (39%) and Africa (46%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

Volumes and profits by product category break down respectively as follows: 37% and 31% for service station networks, 33% and 22% for all other fuels (aviation, commercial heating oil, non-road diesel, lubricants, naphtha), 22% and 36% for LPG and 7% and 11% for bitumen.

Sales profit

The gross sales profit reached €849 million, up 6%, taken to +3% adjusted for the impact of the foreign exchange rate depreciation on the sale price to bitumen customers in West Africa.

RETAIL & MARKETING GROSS PROFIT AS OF 31 DECEMBER 2023

	Adjusted gross profit (in millions of euros)	Breakdown	2023 vs 2022	Adjusted gross profit (in euros/m³)	2023 vs 2022
Europe	209	26%	+6%	238	+4%
Caribbean	306	38%	+9%	138	+7%
Africa	291	36%	-6%	111	-12%
TOTAL	**806**	**100%**	**+3%**	**141**	**-2%**

Results of the Retail & Marketing activity

The EBITDA and EBIT operating aggregates recorded an increase of 14% and 20% respectively in 2023.

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m³)	5,718	5,487	+4%
Revenue	5,548	6,061	-8%
EBITDA	576	503	+14%
EBIT	475	396	+20%
Cash flow	370	268	+38%
Investments	155	141	

Europe, mainly positioned in the distribution of LPG, posted volumes up by 2% after a particularly unfavourable year in 2022 in terms of winter temperatures.

The **Caribbean** region recorded good volume growth in 2023 (+2% overall and +5% excluding Haiti), driven by the good momentum in tourism with its effects on aviation and network volumes.

Finally, **Africa** performed well in terms of volumes (+7%), with East Africa continuing its efforts to optimise and invest in service station networks.

Investments totalled €155 million over the financial year, spread across the 27 operating subsidiaries. They covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at supporting market share growth, as well as investments in facility maintenance.

Retail & Marketing Europe

Spain – France – Portugal – Channel Islands – Switzerland

RESULTS OF THE RETAIL & MARKETING EUROPE ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	876	856	+2%
Revenue	800	833	-4%
EBITDA	100	96	+4%
EBIT	60	58	+4%
Investments	38	34	

The Europe region has the Group's strongest LPG positioning: 50% of the Group's volumes are marketed there and LPG represents 73% of the region's volumes, with two-thirds of its customer base estimated to be residential.

Volumes were up 2% over the full financial year, with firm unit margins (+4%).

Retail & Marketing Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Guyana – Haiti – Jamaica – Suriname – Western Caribbean

RESULTS OF THE RETAIL & MARKETING CARIBBEAN ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	2,219	2,173	+2%
Revenue	2,355	2,577	-9%
EBITDA	227	168	+35%
EBIT	194	134	+45%
Investments	57	51	

A total of 19 facilities distribute fuel locally (nearly 400 service stations, aviation, commercial, LPG, lubricants and bitumen).

Activity in the region benefited from the strong recovery in tourism driven by the momentum of the US economy, favouring good volumes (+2% overall and +5% excluding Haiti).

Excluding the accounting treatment of hyperinflation in Haiti, EBIT was up 25%, driven by volumes and the increase in unit margins (+7%).

The situation in Haiti remains chaotic pending the deployment of an international force tasked with maintaining order. The subsidiary manages its costs and investments to a minimum. It should be noted that Haiti currently represents an insignificant share of the Group with respectively 6% and 4% of distribution volumes margins.

Retail & Marketing Africa

Bitumen: South Africa – Angola – Cameroon – Gabon – Liberia – Nigeria – Senegal – Togo and sub-region

White products/LPG: South Africa – Botswana – Djibouti – Ethiopia – Kenya – Réunion Island – Madagascar – Morocco – Uganda – Rwanda – Zambia – Zimbabwe

RESULTS OF THE RETAIL & MARKETING AFRICA ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	2,623	2,458	+7%
Revenue	2,394	2,651	-10%
EBITDA	249	240	+4%
EBIT	222	205	+8%
Investments	60	56	

Overall, volumes increased by 7%, with:

- a slight increase in network sales: +2%, with the completion of the restructuring of the East African network: rebranding, development of non-fuel revenues, station acquisitions, against a rather sombre macroeconomic backdrop (purchasing power, currency crises);
- an 8% fall in bitumen volumes: a very good foothold in around 10 West African countries, as well as South Africa and, recently, Guinea. Volumes were down (-15%) in Nigeria against a backdrop of political renewal and an acute currency crisis;
- a virtual doubling of aviation volumes in Kenya.

The adjusted sales profit was down by 2%, after restating for foreign exchange losses on Nigeria and positive margin adjustments in 2022, after repayment by the State in 2023 of a shortfall in Madagascar.

In East Africa, results continued to improve with an EBIT of +8%; the station renovation programme, including rebranding and the opening of associated shops, is bearing fruit, with tangible results in terms of footfall at points of sale and average unit throughput. Network sales were up by 3% in 2023 in East Africa as a whole, with gross profits up 26%.

SUPPORT & SERVICES

Barbados and Dubai (trading) – Haiti – Madagascar – Martinique (SARA) – Shipping

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Revenue	1,032	1,041	-1%
EBITDA	221	177	+25%
EBIT, of which	172	144	+20%
• *SARA*	*38*	*25*	*+51%*
• *other*	*134*	*119*	*+13%*
Cash flow	205	172	+19%
Investments	51	74	

This activity includes the division's supply tools for petroleum products and bitumen:

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping (16 vessels) and the "storage and pipe" activity in Madagascar.

The results of the SARA refinery experienced high volatility between 2019 and 2022, more for accounting reasons (recognition of end-of-career indemnities and provisions and subsequent reversals related to the Major Shutdown) than economic; results remain regulated by a formula guaranteeing a return of 9% on equity.

The contribution of the Support & Services activity (excluding SARA) was €134 million (+13%) and breaks down as follows:

- the volumes handled in trading-supply showed a 15% increase in volumes, while shipping benefitted from the combined effect of better freight rates and investments in new vessels;
- port services and pipe activities in Madagascar maintained their historical pace.

Renewable Electricity Production

Various actions were launched at the beginning of the financial year to position Rubis Photosol on a growth axis accelerated by:

- the implementation of a first financing stage with €115 million granted by a pool of banks to refinance part of the resources already in place (€55 million) as well as provide additional resources (€60 million);
- the acceleration of international development with the announcement last July of the acquisition of an RTB (ready-to-build) portfolio of 100 MWp in Italy. Similar projects are under development in Spain.

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022 (9 months)*	2023 vs 2022
Installed capacity (in MWp)	*435*	*384*	*+13%*
Electricity production (in GWh)	*472*	*403*	*+17%*
Revenue	49	33	+49%
EBITDA	29	18	+66%
Investments	77	44	
Net financial debt, of which	507	417	
• *SPV financial debt*	*334*	*321*	

** Consolidated since 1 April 2022.*

As of 31 December 2023, Rubis Photosol's portfolio includes:

- 893 MWp of secured capacity (compared to 503 MWp in 2022), including capacities in operation (435 MWp vs 383 MWp) and capacities under construction or awarded (458 MWp vs 120 MWp);
- a project pipeline of 4.3 GWp, including 1.4 GWp (vs 1.3 GWp) in advanced development or tender-ready and 3.2 GWp (vs 1.7 GWp) in early stage.

Following on from 2022, the 2023 financial year was marked by administrative congestion in the granting of building permits and network connections.

Rubis Photosol's ambitions for 2030 are as follows:

- cumulative capital expenditure will reach €2.7 billion over the 2023-2030 period;
- EBITDA will contribute at least 25% to the Rubis Group's EBITDA by 2030;
- installed capacities will reach 1 GWp by 2025, and 3.5 GWp by 2030.

Among the main achievements of the financial year:

- entry into the rooftop segment, at a time when the latter is encouraged by the French law on the acceleration of renewable energies passed in February 2023 (definition of agrivoltaics, acceleration zones and administrative simplifications);
- the signing of a first corporate PPA with Leroy Merlin and actions in the development of this market segment expected to grow strongly;
- development outside France (Italy, Spain, Poland), with a first agreement in the form of a commercial partnership in Spain and the acquisition of a 100 MWp RTB portfolio in Italy.

In this context, the 2023 financial year accelerated the strengthening of the development teams, bringing the total number of Rubis Photosol employees to 170 at the beginning of 2024.

Contribution of the Rubis Terminal JV

In 2023, Rubis Terminal operated in a global environment characterised by:

- a backdrop of high inflation rates that could generally be transferred to revenues;
- the refinancing of the debt in 2022 which included a protective rate hedge at 2.1%;
- the market for petroleum products remained in backwardation throughout the financial year, but labour movements in refineries and storage sites in France generated additional revenues for Rubis Terminal;
- the European chemicals market was exposed to massive imports from more competitive regions (Asia and the United States) generating occupancy rates close to 100% in Antwerp and Rotterdam;
- agrifood products experienced constraints and high volatility (Russia-Ukraine conflict) leading to precautionary storage.

The financial year saw excellent momentum in terms of revenues in the three regions of operation: France, Spain and Northern Europe, with storage revenue of €267 million, up 14%, with capacity utilisation rates of 94.6% (in December 2023) in line with the 2022 record.

The share of revenues excluding fuels now represents 70.6% (chemicals, fertilisers, vegetable or recovered oils, biofuels and strategic fuel storage contracted with the French agency (SAGESS)). The four main product segments are up.

SALES AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Storage services (including 50% of the Antwerp JV), of which	**267**	**235**	**+14%**
Petroleum products, of which	*140*	*122*	*+14%*
• *biofuels*	*33*	*28*	*+17%*
Chemical products	*109*	*96*	*+14%*
Agrifood products	*18*	*17*	*+7%*
Breakdown by country			
France	*134*	*120*	*+11%*
Spain	*70*	*65*	*+8%*
ARA	*63*	*50*	*+26%*
EBITDA (incl. 50% of the Antwerp JV)	**144**	**124**	**+16%**

Investments during the financial year (including 50% of the Antwerp JV) reached €56 million compared to €84 million in 2022, and breaks down as follows:

- maintenance: €31 million (stable);
- development: €25 million (compared to €49 million).

Rubis SCA's share of net income accounted for using the equity method (55%) reached a record €13.3 million.

The total net debt of the JV reached €619 million at the end of 2023 (including 50% of the Antwerp JV), *i.e.*, an EBITDA ratio of 4.3x. Free cash flow after tax, financial expenses and maintenance investments amounted to €99 million on an annual basis, which, compared to total equity of €530 million, gives a net cash return of 19%.

The trading activity (CPA) was disposed of on 10 January 2024 (€178 million in revenue in 2023).

Other significant events since the authorisation for publication of the financial statements by the Supervisory Board

On 10 April 2024, Rubis announced that it had signed a definitive agreement with I Squared Capital for the disposal of its 55% stake in the Rubis Terminal JV.

The enterprise value of the transaction has been determined on the basis of 11 x EBITDA for the 12 months to June 2023. The net sale price for Rubis' 55% stake will be €375 million, paid in the form of a €125 million instalment at closing, followed by three equal instalments over the next three years. The capital gain on the disposal, estimated at €75 million, will be paid in full to shareholders through an exceptional dividend of €0.75 per share after the transaction's closing, expected in mid-2024. The balance will be allocated to accelerating the energy transition in all of the Group's operations.

For Rubis, this sale fits in perfectly with the Group's strategy of increasing its return to shareholders by developing the Energy Distribution division, while focusing its investments on renewable energy production.

Presentation of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the separate and consolidated financial statements for the 2023 financial year

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2023, showing a profit of €211,110,993.66 and €353,694 thousand, respectively.

Third resolution

Appropriation of earnings and setting the dividend

The purpose of the 3rd resolution is to propose an appropriation of earnings that allows the payment of **a dividend** of **€1.98 per share** to shareholders, an increase of 3.1% compared to the dividend paid in 2023 in respect of the 2022 financial year (€1.92).

Moreover, in the absence of a positive total shareholder return (TSR) of the Rubis share in 2023, as defined by Article 56 of the by-laws, no dividend is payable to the General Partners.

The total shareholder return of the Rubis share in respect of the 2023 financial year (the "Relevant Financial Year") is determined in relation to the year with the highest average Rubis price share (the "Reference Price") among the three preceding financial years, in this case the 2020 financial year. The change in total shareholder return is equal to the product of the difference between (i) the average opening price over the last 20 trading days of the Relevant Financial Year (the 2023 financial year) and (ii) the average opening price over the last 20 trading days of the financial year of the Reference Price (the 2020 financial year) multiplied by the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation (0 at the end of the 2023 financial year) and new shares created since the end of the Reference Price financial year (with the exception of free shares granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

The application of this formula results in a negative TSR for the Rubis share for the 2023 financial year (-€1,011,897,784.22), meaning that no dividend is payable to the General Partners.

	Three previous years			Relevant Financial Year	
	2020	**2021**	**2022**		**2023**
Average opening price over the last 20 trading days	37.6300	25.7430	24.2860		22.3624
Number of shares outstanding as of 31/12/2020 (excluding subsequent capital increases)					103,630,677
Changes in market capitalisation in accordance with Article 56 of the by-laws					€(1,582,196,600.90)
Dividend amount paid to the Limited Partners since the end of the financial year in which the Reference Price is determined				2021 SM/FY 2020	€181,715,083.20
				2022 SM/FY 2021	€191,060,498.28
				2023 SM/FY 2022	€197,523,235.20
2023 TOTAL SHAREHOLDER RETURN (TSR)					**€(1,011,897,784.22)**

Mindful of the dilution effects caused by the payment of the dividend in shares, the Company decided, as last year, not to offer this option this year. The dividend payment will therefore be made in cash only.

Fourth to seventh resolutions

Renewal of terms of office and appointments to the Supervisory Board

The terms of office of Laure Grimonpret-Tahon, Nils Christian Bergene, Hervé Claquin and Erik Pointillart expire at the end of this Shareholders' Meeting.

You are asked to renew the term of office of two members of the Supervisory Board (Laure Grimonpret-Tahon and Nils Christian Bergene) and to appoint two new members (Michel Delville and Benoît Luc) for a term of three years expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

The Supervisory Board, relying on the work of its Compensation and Appointments Committee, decided to propose the renewal of these two members and selected these two new candidates in light of its diversity policy and objectives to ensure that the skills within it enable it to fully carry out all of its missions, while aiming to improve its independence rate (which would increase from 60% before this Shareholders' Meeting to 80% at the end of this Shareholders' Meeting) if these resolution are adopted.

As a reminder, at the Supervisory Board meeting of 16 March 2023, in light of the work previously carried out by the Compensation and Appointments Committee, the following objectives for the next three years were set:

- international experience > 50%;
- CSR skills > 33%;
- selection of at least one new member with expertise in the Company's business sectors; and
- independence rate on the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee) ≥ 70%.

On 7 March 2024, the Supervisory Board decided, subject to the renewal of their terms of office by the 2024 Shareholders' Meeting, that Nils Christian Bergene would remain Chairman of the Supervisory Board, a member of the two Committees and Chairman of the Audit and CSR Committee and that Laure Grimonpret-Tahon would remain a member and Chairwoman of the Compensation and Appointments Committee.

The summary presentations of the composition of the Supervisory Board and its Committees at 7 March 2024, as well as the composition of the Supervisory Board following this Shareholders' Meeting, subject to the renewal of the terms of office and the proposed appointments, are presented after:

As of 7 March 2024

Nils Christian Bergene
Chairman
* I

Marc-Olivier Laurent
Vice-Chairman
I

Laure Grimonpret-Tahon
* I

Chantal Mazzacurati

Olivier Heckenroth
Honorary Chairman

60% independence rate | 20% foreign nationalities | 40% percentage of women
5 meetings in 2023 | 98% attendance rate

Carine Vinardi
I

Alberto Pedrosa
I

Cécile Maisonneuve
I

Erik Pointillart

Hervé Claquin

Audit and CSR Committee | Compensation and Appointments Committee | I Independent member | * Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **75%**

COMPENSATION AND APPOINTMENTS COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **67%**

At 11 June 2024, (subject to the renewal of the terms of office and the proposed appointments)

Nils Christian Bergene
Chairman
* I

Marc-Olivier Laurent
Vice-Chairman
I

Laure Grimonpret-Tahon
* I

Chantal Mazzacurati

Olivier Heckenroth
Honorary Chairman

80%	30%	40%
independence rate	foreign nationalities	percentage of women

Carine Vinardi
I

Alberto Pedrosa
I

Cécile Maisonneuve
I

Michel Delville
I

Benoît Luc
I

Audit and CSR Committee — Compensation and Appointments Committee — I Independent member — * Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

Independence rate: **75%**

COMPENSATION AND APPOINTMENTS COMMITTEE

Independence rate: **100%**

RENEWAL OF MEMBERS OF THE SUPERVISORY BOARD PROPOSED TO THIS SHAREHOLDERS' MEETING

At the Supervisory Board meeting of 7 March 2024, it was decided, on the proposal of the Compensation and Appointments Committee (the two members concerned did not take part in the deliberations concerning themselves), to propose the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene for a period of three years.

PROFILE, LIST OF OFFICES AND POSITIONS OF THE MEMBER WHOSE RENEWAL IS PROPOSED

Laure Grimonpret-Tahon

Experience and expertise

With a DEA (postgraduate degree) in international and European business law and litigation, after a master's degree from Panthéon-Sorbonne University, and a specialist master's degree in business law and international business management from Essec, Laure Grimonpret-Tahon began her career in 2006 as counsel in Dassault Systèmes' company and contracts departments before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). CGI is a Canadian information technology & IT solutions consulting company, listed on the Toronto and New York Stock Exchanges (NYSE). Laure Grimonpret-Tahon is currently Legal Vice-President for Western Europe and Southern Europe. This region covers around 10 countries and approximately 20,000 employees. In addition to her team management role (composed of around 40 members based in the various countries of the region), she supervises the legal aspects of M&A transactions in the region as well as the post-acquisition integration. She is also responsible for compliance aspects (Sapin II, anti-corruption, competition, duty of care, sustainability report, etc.) and contractual policy compliance. She is also in charge of the Labour Relations Department. As such, she establishes, in conjunction with the HR Department, the corporate strategy in labour matters (in conjunction with the staff representative bodies).

Chairwoman of the Compensation and Appointments Committee

Independent member

Born on 26 July 1981

French nationality

Current main position
Vice-President Legal CGI

Professional address
CGI
Carré Michelet
10-12 Cours Michelet
92800 Puteaux – France

Number of Rubis shares held as of 31/12/2023
433

Term of office on Rubis Supervisory Board

Date of first appointment: 5 June 2015
Date of last renewal: 10 June 2021
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France ***Listed companies*** None ***Unlisted companies*** • Member of the Board of Directors of CGI Information Systems and Management Consultants Holding SAS. *Abroad* None	• Member of the Board of Directors of Umanis SA.

Nils Christian Bergene

Experience and expertise

A graduate of Sciences Po Paris (Economic and Financial Section) and Insead (Program for Young Executives), Nils Christian Bergene began his career in 1979 at Barry Rogliano Salles (currently known as BRS) in Paris in France. as a maritime charter broker before moving to Norway where he continued his career in the maritime transport sector and for eight years managed various shipping companies within the industrial group Kvaerner Industrie (now part of the Norwegian industrial group Aker). At Kvaerner, he took part in the listing of Kvaerner Shipping (gas shipping company) on the Oslo stock exchange. He then headed the shipping company Igloo (partnership between Kvaerner and Nest OY, a Finnish state-owned company), which was the world leader in the transport of chemical gases for the chemical industry. In 1993, he founded and developed the company Nitrogas with an American partner. He is still active as an independent maritime charter broker within his company. Nitrogas began by transporting liquefied ammonia (NH_3) for the agro-chemical and mining industries. Its activity has been extended to liquefied petroleum gas (LPG), vessels for NH_3 and LPG being complementary. Since the turn of the millennium, Nitrogas' activity has also included the transportation of liquefied natural gas (LNG). In all these markets, he works for an international clientele, often French-speaking.

Nils Christian Bergene is a Knight of the National Order of Merit for his work for the Lycée Français René Cassin in Oslo.

<table>
<tr>
<td rowspan="3">
Chairman of the Supervisory Board

Chairman of the Audit and CSR Committee

Member of the Compensation and Appointments Committee

Independent member

Born on 24 July 1954

Norwegian nationality

Current main position

Maritime transport broker

Professional address
Nitrogas

Grimelundshaugen 11
0374 Oslo – Norway

Number of Rubis shares held as of 31/12/2023
1,969
</td>
<td colspan="2">
Term of office on Rubis Supervisory Board
Date of first appointment: 10 June 2021
Date of last renewal: -
(previously, member of the Supervisory Board (appointed by the 6 June 2000 Shareholders' Meeting – term expired at the end of the 5 June 2015 Shareholders' Meeting))
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements
</td>
</tr>
<tr>
<td colspan="2">List of offices held outside the Group in the last five years</td>
</tr>
<tr>
<td>
Current terms of office
In France
None

Abroad
None
</td>
<td>
Terms of office that have expired during the last five years
• Lorentzen & Stemoco AS;
• Skipsreder Jørgen J. Lorentzens fund (foundation).
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Reason for the proposed renewal of terms of office

When taking its decision, the Supervisory Board noted that **Nils Christian Bergene and Laure Grimonpret-Tahon**, independent members, actively contributed to the Board's work and thus enabled it to fulfil all of its missions.

In particular, the Supervisory Board has taken into consideration the particularly effective role of Nils Christian Bergene since his appointment on 27 July 2023 as Chairman of the Supervisory Board to meet the expectations for improvement identified following the formalised three-year assessment carried out among its members in Q4 2022 and Q1 2023. Thus, under the aegis of Nils Christian Bergene, the practice of executive sessions has been developed, a fourth annual meeting of the Supervisory Board and a third annual meeting of the Audit and CSR Committee have been introduced, new subjects to be covered or developed have been put on the agenda, and regular presentations by key people from the Group at Board and Committee meetings have increased. The Supervisory Board also highlighted the quality and independence of Nils Christian Bergene's statements, which fostered an open and constructive dialogue within the Board and with the Management Board.

In addition, the Supervisory Board considered that Nils Christian Bergene and Laure Grimonpret-Tahon, as Chairperson of the Compensation and Appointments Committee, had taken into consideration the expectations expressed by shareholders at the 2023 Shareholders' Meeting:

- for example, they ensured that the composition of the Supervisory Board continued to evolve, with the arrival of new independent members (for whom they oversaw the selection process) and the departure of members with too much seniority or due to the statutory rules on age limits. Likewise, the changes in the composition of the Committees, on the proposal of the Compensation and Appointments Committee of which they are members, have improved the rate of independence and the skills represented on them;
- they also examined the Management Board's compensation policy for 2024 and verified that it met the expectations expressed at the 2023 Shareholders' Meeting, resulting in particular in the adoption of a more stringent allocation scale for the criterion linked to the relative overall performance of the Rubis share providing that no payment may be made if the performance of the Rubis share is not at least equal to that of the SBF 120, a reinforcement of the net income growth criterion and the introduction of two criteria, one financial and the other operational, reflecting the current and future performance of the Group's new business unit.

NON-RENEWAL OF SUPERVISORY BOARD MEMBERS AT THIS SHAREHOLDERS' MEETING

Given the by-law provisions on the age limit as well as their length of service on the Board, and to take into consideration the expectations expressed by the shareholders at the 2023 Shareholders' Meeting, the Supervisory Board on 7 March 2024 decided, on the proposal of the Compensation and Appointments Committee, not to present the renewal of the terms of office of Hervé Claquin and Erik Pointillart.

APPOINTMENT OF NEW MEMBERS PROPOSED TO THIS SHAREHOLDERS' MEETING

At the Supervisory Board meeting of 7 March 2024, it was decided, on the proposal of the Compensation and Appointments Committee, to propose the appointment of Michel Delville and Benoît Luc as new independent members of the Supervisory Board for a term of three years.

PROFILE, LIST OF OFFICES AND POSITIONS OF THE MEMBER WHOSE APPOINTMENT IS PROPOSED

Michel Delville

Experience and expertise

Holder of a master's degree in law from the University of Liège, a graduate of HEC Liège and Insead, Michel Delville began his career in 1986 at Schlumberger (petroleum services) where he held various management positions in France and abroad in different businesses (electricity transmission and control, fuel distribution and smart cards). He then joined the Imerys Group (a world leader in speciality minerals) in 1999, where he held various financial and managerial positions, particularly in the United States, before becoming Chief Financial Officer and member of the Executive Committee in 2009. After further experience in the battery sector (Saft Group) and automotive parts distribution, he joined the Spie Group (a European leader in multi-technical services in the energy and communications sectors) as Chief Financial Officer and member of the Executive Committee, a position he held until 2022. He was also an independent director of the Prince Minerals Group Inc. (United States) from 2015 to 2018.

Independent member

Born on 24 August 1960

Belgian nationality

Current main position
Senior Consultant and Manager of SCEA Clos des Oliviers

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2023
0

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024
(subject to his appointment by the Shareholders' Meeting)

End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies
None

Unlisted companies
- Manager of Carpe Diem SCI;
- Manager of Clos des Oliviers SCEA.

Abroad
None

Terms of office that have expired during the last five years
- Director of Spie Belgium;
- Director of Spie Netherland BV;
- Director of Spie UK.

Benoît Luc

Experience and expertise

Civil engineer (ESTP Paris), Graduate in Economics (Paris Sorbonne), Master classes in MIT and IFPEN, Benoît Luc occupied several Senior Management positions within TotalEnergies Group and energy joint ventures. After having assumed positions of Managing Director of several affiliates (Turkey, Italy) he has been promoted in 2007 Senior Vice President Strategy-Research-Developments for Downstream Activities. He was particularly involved in Energy demand anticipation, Research and Development of new products or processes reducing environmental emissions, as well as M&A operations. As Senior Vice President Europe and member of TotalEnergies Management Committee from 2012 to 2020 he initiated the transition to new Energies managing acquisition and integration of Electric Vehicle Charge and Gaz Mobility companies in Europe. As Energy Consultant he is particularly involved in the development of new Classes and Master Class on Energy Transition. He delivers the course `Climate Change and Energy Transition' in several best-in-class Universities worldwide. He is Knight of the French Order of Merit.

Independent member

Born on 26 July 1956

French nationality

Current main position
Energy consultant
Professor of higher education

Professional address
BL Consultants
13 rue de Tourville
78100 Saint-Germain-en-Laye – France

Number of Rubis shares held as of 31/12/2023

0

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies
None

Unlisted companies - Associations (non-profits)
- Member of the Board of Directors and Audit Committee of ESTP;
- Chairman of the Board of Directors of TPA *(non-profit association of higher education teachers)*.

Abroad
None

Terms of office that have expired during the last five years
- Chairman of the Board of Directors of Total subsidiaries in the United Kingdom, Germany, Italy, Spain and the Netherlands;
- Member of the Board of Directors of Total France.

Selection process for new candidates

These two new candidates were selected following a process conducted by a specialised firm on the basis of detailed criteria (profiles, independence and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee.

The candidates were interviewed by the Compensation and Appointments Committee, which sent its opinion to the Supervisory Board so that it could take a decision.

Reason for the selection of new candidates

To make its decision, the Supervisory Board noted that **Michel Delville**'s career had been spent in an international environment (including expatriations in the Netherlands and the USA), in predominantly listed companies and in business lines which, although varied, have often been energy-related. In particular, he held various management positions at Schlumberger (petroleum services and equipment), then was Chief Financial Officer of several companies: Imerys (a world leader in the field of speciality minerals and advanced materials for industry), Saft (manufacturer of industrial-use batteries) and Spie (a European leader in multi-technical services in the fields of energy and communications). In his various positions in listed companies, Michel Delville has developed a detailed knowledge of market expectations, including CSR issues. He also supported the integration of energy transition issues into the strategic thinking of various Executive Committees. Lastly, as a member of Executive Committees, he has been involved in discussions on external growth, human resources management and security issues and has managed numerous teams, particularly in the context of his operational functions (*e.g.*, Chief Operating Officer, Management Control Director).

In addition, the selection of **Benoît Luc** by the Supervisory Board is the result of his broad expertise in the energy sector, *i.e.*, conventional energies, new energies (renewable, biomass, electric mobility and hydrogen), energy transition and efficiency, combined with his detailed knowledge of the logistics and distribution of petroleum products, which ensure an excellent understanding of the Rubis Group's activities and challenges. Thus, within the Total Group (now TotalEnergies), he held management positions in various fields (*e.g.*, Director of subsidiaries, Director of Marketing Development and Director of Strategy-Development-Refining Research-Marketing) before being appointed Director of Europe Marketing & Services and member of the Group's Management Committee. His international experience has enabled him to build up in-depth knowledge of developing segments in mature markets (value-added services, low-carbon products, etc.) and growth markets, particularly in the Middle East and Africa, where the Rubis Group's business is booming. In his various positions, Benoît Luc contributed to defining the CSR objectives and their implementation within the operating subsidiaries. Now retired, he continues his commitment to the energy transition, in particular as co-author of the Climate Change and Energy Transition course which he teaches in many French universities and major foreign universities (*e.g.*, Europe, United Kingdom, Near and Middle East and Africa).

INDEPENDENCE

At the annual review of the independence of its members, after considering the work and opinion of the Compensation and Appointments Committee, on 7 March 2024, the Supervisory Board considered that:

- Laure Grimonpret-Tahon and Nils Christian Bergene met the independence criteria set by the Company and the Afep-Medef Code and should therefore be qualified as independent. It was confirmed that, given the interruption in his term of office as member of the Supervisory Board for six full years (between 2015 and 2021), Nils Christian Bergene meets the independence criterion based on less than 12 years of service on the Supervisory Board; this independence is also illustrated by Nils Christian Bergene's personality, in particular his freedom of thought and speech, and his significant contribution to the work of the Board and its leadership;
- the two new candidates selected and for which the appointment is proposed, Michel Delville and Benoît Luc met the independence criteria set by the Company and by the Afep-Medef Code and should therefore be qualified as independent.

SUMMARY TABLE OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD (AT THE END OF THE SM OF 11 JUNE 2024, SUBJECT TO THE RENEWAL OF THE TERMS OF OFFICE AND THE PROPOSED APPOINTMENTS)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤12 years	No variable or performance-related compensation	Does not represent a significant shareholder of the Company	Independence
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Michel Delville	●	●	●	●	●	●	●	●	✓
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Olivier Heckenroth	●	●	●	●	●		●	●	
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Benoît Luc	●	●	●	●	●	●	●	●	✓
Cécile Maisonneuve	●	●	●	●	●	●	●	●	✓
Chantal Mazzacurati	●	●	●	●	●		●	●	
Alberto Pedrosa	●	●	●	●	●	●	●	●	✓
Carine Vinardi	●	●	●	●	●	●	●	●	✓
INDEPENDENCE RATE									**80% (VS 60% BEFORE THE SM OF 11 JUNE 2024)**

ATTENDANCE RATE

The attendance rate of the two candidates whose terms of office are proposed for renewal, Laure Grimonpret-Tahon and Nils Christian Bergene, has been 100%, both on the Supervisory Board and the Committees of which they are members, for the past financial year (as in the two previous financial years).

SKILLS MATRIX

The Supervisory Board also decided to propose these two renewals of terms of office in view of Laure Grimonpret-Tahon's broad range of skills (enabling her to cover all the areas covered by the Compensation and Appointments Committee, which she chairs and CSR-related issues), and Nils Christian Bergene's in-depth expertise in one of the Group's business sectors (the petroleum products shipping sector in which he has spent his entire career) and his international experience.

The Supervisory Board, on the recommendation of the Compensation and Appointments Committee, selected the two new candidates, Michel Delville and Benoît Luc, in particular to significantly strengthen the CSR/Climate expertise and to maintain, following the decision not to renew the terms of office of Hervé Claquin and Erik Pointillart, significant financial expertise under the meaning of article L. 823-19 of the French Commercial Code on the Supervisory Board. The expertise of the two new candidates in the Group's business sectors and, more generally, in energy-related business lines was also a major consideration for the Supervisory Board. More specifically:

- Michel Delville has expertise in the energy distribution sector (five years' experience as CFO of Schlumberger's Retail Petroleum Systems division (construction and maintenance of fuel dispensers and electronic back office for service stations)), renewable electricity production (three years' experience as CFO of the Spie Group (installation of solar farms, grid connection, infrastructure maintenance and wind energy activities) and as Chief Financial Officer of Saft (battery design and manufacture)) and liquid product storage (five years' experience as Chief Financial Officer of Schlumberger's Retail Petroleum Systems division (construction and maintenance of fuel dispensers and electronic back office for service stations));
- Benoît Luc has expertise in integrated petroleum chain management, supply (land and sea), in the storage, logistics and the marketing of petroleum products, particularly at European level, and in implementing diversification strategies (boutiques, multi-energy offers, etc.) to grow business results.

The Supervisory Board considered that the complementarity of skills would thus be strengthened, as the profile of the two new candidates and the two candidates whose renewal is proposed would contribute to enhancing its work and that of the Committees and enabling it to fulfil all of its missions.

SUMMARY TABLE OF THE DIVERSITY OF THE SUPERVISORY BOARD'S SKILLS (AT THE END OF THE SM OF 11 JUNE 2024, SUBJECT TO THE RENEWAL OF THE TERMS OF OFFICE AND THE PROPOSED APPOINTMENTS)

	Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR/ Climate	Security	Group business sectors
Nils Christian Bergene		●	●		●		●			●	●
Michel Delville	●	●	●	●				●	●	●	●
Laure Grimonpret-Tahon		●		●	●	●	●	●	●		
Olivier Heckenroth	●	●	●	●		●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●						
Benoît Luc	●	●	●	●	●			●	●	●	●
Cécile Maisonneuve		●							●		●
Chantal Mazzacurati	●	●	●		●						
Alberto Pedrosa	●	●	●					●		●	●
Carine Vinardi	●	●						●	●	●	
TOTAL	**7 (70%)**	**10 (100%)**	**7 (70%)**	**4 (40%)**	**5 (50%)**	**2 (20%)**	**3 (30%)**	**6 (60%)**	**6 (60%)**	**5 (50%)**	**5 (50%)**

Eighth resolution

Appointment of a Statutory Auditor responsible for the certification of sustainability information

Starting in 2025, the Company will publish sustainability information for the 2024 financial year, in application of the provisions of French Government Order No. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) 2022/2464 (the "CSRD"). The first publication of this information will be in the 2024 Universal Registration Document.

In this context, on the recommendation of the Audit and CSR Committee, you are asked to appoint PricewaterhouseCoopers Audit as Statutory Auditor in charge of the certification of sustainability information, for the remainder of its term of office as Statutory Auditor in charge of the certification of the financial statements, *i.e.*, for a period of two financial years expiring at the end of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year.

This proposal takes into account PricewaterhouseCoopers Audit's expertise in sustainability, its good understanding of the Group's challenges and its level of independence. Entrusting this mission to one of the financial information auditors would also help to ensure the link and consistency between the information published by the Group in its sustainability report on the one hand and in its financial statements on the other, in line with one of the key principles of the CSRD.

The Audit and CSR Committee confirmed that it had not been influenced by a third party in making its recommendation and that no contractual clause had been imposed on it that had the effect of restricting its choice.

In accordance with the provisions of Article L. 821-26 of the French Commercial Code, this certification mission will be performed by a natural person who is a partner, shareholder or manager of PricewaterhouseCoopers Audit, duly registered on the list of Statutory Auditors authorised to certify sustainability information held by the High Authority for Audit, pursuant to Article L. 821-13 of the French Commercial Code.

Ninth to fourteenth resolutions

Approval of the components of compensation and benefits paid during or awarded in respect of the 2023 financial year to corporate officers

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, a resolution relating to information on the compensation of the corporate officers paid during or awarded in respect of the 2023 financial year is subject, with the approval Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (overall *ex-post* vote) (9th resolution). This information, the list of which is set out in Article L. 22-10-9 I of the French Commercial Code and which is presented in chapter 5, section 5.4.4 of the 2023 Universal Registration Document, includes the equity ratios.

In accordance with the provisions of Articles L. 22-10-77 and L. 22-10-9 of the French Commercial Code, four resolutions relating to the components of compensation and benefits of any kind paid during or awarded in respect of the 2023 financial year to the Managing Partners (10th, 11th and 12th resolutions) as well as to the Chairman of the Supervisory Board (13th and 14th resolutions) are subject, with the approval of the General Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (individual *ex-post* votes).

GR Partenaires receives no compensation of any kind for its role as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of the 2023 financial year to GR Partenaires is submitted for approval by this Shareholders' Meeting.

The components that make up the compensation and benefits of any kind paid during or awarded in respect of the 2023 financial year to the Management Board and the Chairman of the Supervisory Board were determined in accordance with the compensation policies previously approved by the Shareholders' Meeting of 8 June 2023 (10th and 11th resolutions, respectively).

Detailed information on these components is provided in chapter 5, section 5.4.4 (pages 208 to 212 and 217 to 220 for the Management Board and pages 212 and 213 for the Chairman of the Supervisory Board) of the 2023 Universal Registration Document.

Compensation paid during or awarded in respect of the 2023 financial year to the Managing Partners

Gilles Gobin and the companies Sorgema (represented by Gilles Gobin and, from 1 July 2023, Clarisse Gobin-Swiecznik), Agena (represented by Jacques Riou) and GR Partenaires remained the Company's four Managing Partners during the 2023 financial year.

At its meeting of 6 March 2024, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of the 2023 financial year to the Management Board in accordance with the compensation policy approved by the Shareholders' Meeting of 8 June 2023 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board meeting of 7 March 2024. The Supervisory Board confirmed that these components comply with the Management Board's compensation policy approved by the Shareholders' Meeting of 8 June 2023.

To assess the achievement rate of the criteria attached to the annual variable compensation, the Compensation and Appointments Committee meeting of 6 March 2024 benefited from the report provided by one of its members on the meeting of the Audit and CSR Committee held on 5 March 2024, which he chairs. The documents made available from the Audit and CSR Committee (including the 2023 consolidated and separate financial statements and the risk mapping) and this report enabled the Compensation and Appointments Committee to determine the achievement rate of the criteria.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2023 FINANCIAL YEAR

As the reference index for the fourth quarter of the 2023 financial year was only published at the end of March 2024, the fixed compensation in respect of the 2023 financial year was provisionally set by the Supervisory Board at the final amount paid in respect of the 2022 financial year, *i.e.*, €2,437,946 (compared to €2,391,465, €2,375,196 and €2,349,204 in respect of financial years 2021, 2020 and 2019, respectively). Following the publication of the index at the end of March 2024, this provisional compensation was automatically readjusted by the rate of change during the 2023 financial year of the Insee index of hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0381).

The amount of the final fixed compensation awarded to the Management Board in respect of the 2023 financial year was therefore set at €2,530,909 and immediately disclosed to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2024.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2023 FINANCIAL YEAR

The Supervisory Board meeting of 7 March 2024 established that the overall rate of achievement of the objectives attached to the annual variable compensation was 40% for the 2023 financial year, reflecting a real variability of this rate over the last four financial years, since it reached 67.5%, 20% and 45% for the 2022, 2021 and 2020 financial years, respectively. This variability reflects the demanding nature of the performance criteria set annually for the Management Board in line with the major challenges for the Group's development, particularly in terms of CSR.

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. This cap therefore constitutes the maximum variable compensation.

The variable compensation for the 2023 financial year is therefore 40% of the maximum variable compensation (the latter amounting to €1,265,454, *i.e.,* 50% of the final fixed compensation awarded to the Management Board in respect of the 2023 financial year).

The amount of variable compensation awarded to the Management Board in respect of the 2023 financial year was therefore set at €506,182 and immediately disclosed to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2024.

In addition, for information purposes, the pre-condition included in the compensation policy until the 2022 financial year (*i.e.,* an annual increase in net income, Group share of at least 5%), if it had been maintained for the 2023 financial year, would have been met since the annual increase in net income, Group share was 35% in 2023.

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD FOR THE 2023 FINANCIAL YEAR

Financial criteria (75%)	Weighting	Objectives	2023 Rubis performance	2023 reference performance	2023 achievement rate	2023 amount due
Overall performance of Rubis share compared to its reference index (SBF 120)(1)	25%	Superior to +2 percentage points = 100% Between -2 percentage points and +2 percentage points = 50% Lower than -2 percentage points = 0%	-3.35%	16.56%	0%	€0
EBITDA performance compared to the analysts' consensus(2)	25%	Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	€798M	€667M	100%	€316,364
Earnings per share (EPS) performance compared to the analysts' consensus(2)	25%	Superior to +2% = 100% Equal to or lower than +2% = 0%	€3.42	€3.45	0%	€0

Non-financial criteria (25%)	Weighting	Objectives	2023 Rubis performance	2023 achievement rate	2023 amount due
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) per million hours worked in 2023 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol ≤ 2022 rate and no employee fatalities in 2023	10%	2023 rate ≤ 2022 rate = 100% 2023 rate > 2022 rate or Employee fatality = 0%	2023 rate (6.02) > 2022 rate (4.75) and absence of employee fatalities	0%	€0
Climate: CO_2 emissions in 2023 (scopes 1 and 2) lower than in 2022 at Rubis Énergie(3)	10%	Ratio of carbon intensity of operations (hereinafter "Ratio") 2023 < 2022 ratio = 100% 2023 ratio = 2022 ratio = 50% 2023 ratio > 2022 ratio = 0%	2023 ratio (0.317) < 2022 ratio (0.360)(5)	100%	€126,545
CSR policy: setting up a CSR Roadmap at Rubis Photosol	5%	CSR Roadmap set = 100% CSR Roadmap not set = 0%	CSR Roadmap established at Rubis Photosol	100%	€63,273
Overall achievement rate of performance criteria				40%	
VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF THE 2023 FINANCIAL YEAR					**€506,182**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. For the current financial year (Y), this is the consensus known in the month following the publication of the annual financial statements for year Y-1. Thus, for the variable compensation relating to the 2023 financial year, the analysts' consensus taken into consideration is that published in the month following the publication of the 2022 results (which took place on 16 March 2023), i.e., €667 million for the criterion based on EBITDA and €3.45 for the criterion based on EPS.
(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy used 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 scopes 1 and 2 emissions over EBITDA.

BENEFITS IN KIND

As of 31 December 2023, the benefit in kind related to Gilles Gobin's company car was valued at €9,242.

COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO SORGEMA (OF WHICH CLARISSE GOBIN-SWIECZNIK (FROM 1 JULY 2023) AND GILLES GOBIN ARE MANAGERS)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year	Presentation
Fixed compensation	€1,771,636	€1,739,099	Following the publication of the Insee index for the 2023 financial year at the end of March 2024, the Management Board's total fixed compensation was set by the Supervisory Board at €2,530,909 for the period, reflecting an increase of 3.8% compared to the 2022 financial year (€2,437,946). The difference between the amount awarded in respect of the 2023 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the 2022 financial year that was carried out following the publication at the end of March 2023 of the Insee reference index for the 2022 financial year, which resulted in a payment during the 2023 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema, whose share capital is held by Gilles Gobin and his family, received 70% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2023 financial year.**
Annual variable compensation	€354,327	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 40%. The amount of the annual variable compensation due in respect of the 2023 financial year is: €506,182. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2023 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€60,000	€60,000	Compensation paid or awarded, in a personal capacity, to Clarisse Gobin-Swiecznik (co-Managing Partner of Sorgema from 1 July 2023) by a company included in the scope of consolidation in respect of the office she held there in 2023 (Chairwoman of Rubis Renouvelables SAS) and from 1 July 2023.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €9,242 as of 31 December 2023 (€13,679 as of 31 December 2022). As in previous financial years, no other component of compensation was paid during or awarded to him in respect of the 2023 financial year. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year	Presentation
Fixed compensation	€759,273	€745,328	Following the publication of the Insee index for the 2023 financial year at the end of March 2024, the Management Board's total fixed compensation was set by the Supervisory Board at €2,530,909 for the period, reflecting an increase of 3.8% compared to the 2022 financial year (€2,437,946). The difference between the amount awarded in respect of the 2023 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the 2022 financial year that was carried out following the publication at the end of March 2023 of the Insee reference index for the 2022 financial year, which resulted in a payment during the 2023 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2023 financial year.**
Annual variable compensation	€151,855	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 40%. The amount of the annual variable compensation due in respect of the 2023 financial year is: €506,182. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2023 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€339,044	€339,044	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2023 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO GR PARTENAIRES

As in previous years, no compensation of any kind was paid during or awarded in respect of the 2023 financial year to GR Partenaires. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of the 2023 financial year to GR Partenaires to the 2024 Shareholders' Meeting.

Compensation paid during or awarded in respect of financial year 2023 to the chairman of the supervisory board

At its meeting of 6 March 2024, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of the 2023 financial year to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 8 June 2023. The Committee reported to the Supervisory Board on its work on 7 March 2024.

The Supervisory Board confirmed that the components relating to the two Chairmen of the Supervisory Board in succession during the 2023 financial year complied with the compensation policy approved by the Shareholders' Meeting of 8 June 2023. The compensation paid during or awarded in respect of the 2023 financial year to Olivier Heckenroth, Chairman of the Supervisory Board until 27 July 2023, is presented in the table below. It is related to his term of office as a member of the Supervisory Board, on the one hand, as well as to his Chairmanship of the Board and his participation in the Committees until 27 July 2023, on the other hand.

No other compensation of any kind was paid during or awarded in respect of the 2023 financial year to Olivier Heckenroth.

The compensation paid during or awarded in respect of the 2023 financial year to Nils Christian Bergene, Chairman of the Supervisory Board from 27 July 2023, is presented in the table below. This compensation is related to his term of office as member of the Supervisory Board, his Chairmanship of the Supervisory Board from 27 July 2023 and his participation in Committees. No other compensation of any kind was paid during or awarded in respect of the 2023 financial year to Nils Christian Bergene.

As a reminder, Olivier Heckenroth's and Nils Christian Bergene's attendance rates at Supervisory Board and Committee meetings was 100% in 2023 (as in 2022 and 2021).

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO OLIVIER HECKENROTH, CHAIRMAN OF THE SUPERVISORY BOARD UNTIL 27 JULY 2023

(in euros)	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year
Olivier Heckenroth Chairman of the Supervisory Board until 27 July 2023		
• *portion for the Chairmanship of the Supervisory Board*	10,800	18,000
• *fixed portion (40%)*	6,800	4,800
• variable portion based on attendance (60%)	10,200	7,200
Member of the Audit and CSR Committee (previously Accounts and Risk Monitoring Committee) until 27 July 2023		
• *fixed portion (40%)*	2,333.33	3,600
• *variable portion based on attendance (60%)*	3,000	5,400
Member of the Compensation and Appointments Committee until 27 July 2023		
• *fixed portion (40%)*	1,633.33	2,400
• *variable portion based on attendance (60%)*	2,100	3,600
TOTAL	**36,866.67**	**45,000**

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO NILS CHRISTIAN BERGENE, CHAIRMAN OF THE SUPERVISORY BOARD FROM 27 JULY 2023

(in euros)	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year
Nils Christian Bergene Chairman of the Supervisory Board from 27 July 2023		
• *portion for the Chairmanship of the Supervisory Board*	7,200	-
• *fixed portion (40%)*	6,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200
• *portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)*	10,000	3,000
• *fixed portion (40%)*	4,000	3,600
• *variable portion based on attendance (60%)*	6,000	5,400
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	2,800	1,200
• *variable portion based on attendance (60%)*	4,200	1,800
TOTAL	**51,200**	**27,000**

Fifteenth to seventeenth resolutions

Compensation policy applicable to corporate officers for the 2024 financial year and setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000)

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, two resolutions relating to the compensation policies of the Management Board (15th resolution) and members of the Supervisory Board (16th resolution) for the 2024 financial year are subject to the approval of this Shareholders' Meeting (*ex-ante* votes).

In accordance with such Article, the Management Board compensation policy is set by the General Partners deciding unanimously, after receiving the advisory opinion of the Supervisory Board, and taking into account, where applicable, the principles and conditions provided for in the by-laws.

In accordance with this same Article, the compensation policy for members of the Supervisory Board is established by the latter.

The total annual compensation of the members of the Supervisory Board is set by the shareholders. The amount was set at €300,000 per year by the Shareholders' Meeting of 8 June 2023. Shareholders are asked to set this overall amount at €330,000 per year as from the 2024 financial year and for subsequent financial years (17th resolution).

Compensation policy applicable to the Management Board in respect of the 2024 financial year

Gilles Gobin and the companies Sorgema (whose Managers are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are the Company's four Managing Partners. Thus, the appointment of Clarisse Gobin-Swiecznik as co-manager of Sorgema does not have any impact on the compensation policy applicable to the Company's Management Board.

The Chairwoman of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of the 2024 financial year, prepared by the General Partners, to the Supervisory Board meeting held on 7 March 2024. The latter 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 favourable opinion on the Management Board's compensation policy for the 2024 financial year, by underlining the changes provided to meet the expectations of shareholders expressed at the 2023 Annual General Meeting.

The General Partners met after the Supervisory Board meeting of 7 March 2024 to approve the Management Board's compensation policy for the 2024 financial year, after having taken note of the Supervisory Board's favourable opinion and account of the principles and conditions pursuant to the by-laws.

The General Partners do not have any discretionary power to waive the application of the Managing Partners' compensation policy for the 2024 financial year.

FIXED COMPENSATION

In accordance with the changes to Article 54 of the by-laws approved by the 2022 Shareholders' Meeting and in line with the compensation policy applicable to the Management Board since the 2022 financial year, the Management Board's annual fixed compensation in respect of a given financial year has been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year ended in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry.

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published, and the Management Board's final fixed compensation for financial year 2024 will therefore be known, after the end of financial year 2024, in March 2025. Pending this publication in March 2025, as described above, the annual fixed compensation for the 2024 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation and Appointments Committee and the Supervisory Board, *i.e.,* that paid in respect of the 2023 financial year (€2,530,909).

The determination in March 2025 of the final amount of the Management Board's fixed compensation in respect of the 2024 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded among the Managing Partners.

If the compensation policy for the 2024 financial year were to be rejected by the 2024 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.,* that awarded in respect of the 2023 financial year.

ANNUAL VARIABLE COMPENSATION

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. No floor has been defined.

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

The annual variable compensation is based entirely on annual criteria (consisting of objective indicators to measure their achievement at the end of the financial year ended) aligned with the Company's strategy.

It is freely awarded among the Managing Partners.

In line with the expectations expressed by shareholders at the Shareholders' Meeting of 8 June 2023, the General Partners have changed the performance criteria for the annual variable compensation of the Management Board as from the 2024 financial year as follows:

- in order to take into consideration the current and future financial performance of the **Group's new division (Renewable Electricity Production)**, two criteria were introduced for the 2024 financial year:
  - a criterion for the growth of Rubis Photosol's gross operating income (EBITDA) in 2024.

    The growth objective of at least 25% in 2024 is consistent/demanding given the growth of Rubis Photosol assets in operation in 2023 (+13%),
  - a criterion for the growth of Rubis Photosol's secured capacities in 2024.

    Once in operation, the projects in Rubis Photosol's secured portfolio will make a definite contribution to the Group's EBITDA. The division's future value creation is therefore reflected in Rubis Photosol's operational ability to replenish its secure portfolio (projects for which building permits, connections and tariffs are definitively approved) from its developing portfolio (projects for which at least one of the three elements mentioned above is not definitively approved). Growth of the secured portfolio of at least 45% over 2024 is ambitious since, as a reminder, the pace over the last two years was 39% in compound annual growth despite a flagship project (at the former military base in Creil, for 200 MWc);
- in order to strengthen its requirements, the criteria used and the related achievement scales **at Group level** were amended for the 2024 financial year as follows:
  - two financial criteria have been maintained (the weight of each has been slightly increased):
    - the relative overall performance of the Rubis share compared to the performance of the SBF 120.

      The objective to be achieved to trigger a payment based on this criterion has been strengthened since, unlike in previous years, no payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains fully met if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points,
    - annual growth in diluted EPS.

      It is assessed on a like-for-like basis (to exclude the contribution from the ongoing disposal of the 55% stake in the Rubis Terminal JV in the first half of 2024) and against an internal target of 6% (the reference to the FactSet consensus published in April of the financial year in question has now been abandoned). With regard to the guidance for net income, Group share announced to the market on 7 March 2024 (*i.e.*, a "stable" net income, Group share), the target set for the 2024 financial year of diluted EPS growth of at least 6% is demanding,
  - two criteria reflecting important CSR issues for the Group have been maintained (the weight of the climate criterion has been increased, in accordance with market expectations):
    - a criterion relating to safety at work.

      This criterion is assessed through a decrease in the frequency rate of occupational accidents with lost time > 1 day per million hours worked (excluding commuting accidents) compared to 2023 and can only be met in the absence of an employee fatality. This criterion continues to be assessed for 2024 at Group level,
    - a climate-related criterion.

      This criterion is assessed through a reduction in the volume of CO_2 eq. emissions under scopes 1 and 2 relative to EBITDA compared with 2023. This criterion is extended to the Photovoltaic Electricity Production activity for 2024.

On 7 March 2024, the Supervisory Board, on the recommendation of the Compensation and Appointments Committee, issued a favourable opinion on the change in the annual variable compensation of the Management Board thus described.

The achievement rate of the quantitative criteria will be assessed at the end of the 2024 financial year and will be disclosed in the 2024 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy excludes the possibility of the General Partners derogating from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR THE 2024 FINANCIAL YEAR

Financial criteria (65%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between +2 percentage points and the performance of the SBF 120 = 50% Inferior to the performance of the SBF 120 = 0%	27.5%
Growth in diluted earnings per share (on a like-for-like basis)(2)	Growth ≥ 6% = 100% Growth < 6% = 0%	27.5%
Growth in Rubis Photosol's EBITDA(3)	Growth ≥ 25% = 100% Growth < 25% = 0%	10%
Operational criterion (10%)		
Growth of Rubis Photosol's secured capacities(4)	Growth ≥ 45% = 100% Growth < 45% = 0%	10%
CSR criteria (25%)		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)(5) in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and Employee fatality = 0%	10%
Climate: CO_2 eq. emissions (scopes 1 and 2) in 2024 down compared to 2023 at Rubis Énergie (corresponding to the Energy Distribution division) and Rubis Photosol (corresponding to the Photovoltaic Electricity Production activity)(6)	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	15%

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

(2) As a reference, diluted earnings per share (on a like-for-like basis) were €3.42 in 2023.

(3) As a reference, Rubis Photosol's EBITDA was €29.36 million in 2023.

(4) As a reference, Rubis Photosol's secured capacities were 893 MWp in 2023.

(5) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate, for the scope used for 2024, was 6.02 in 2023.

(6) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for 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 scopes 1 and 2 emissions over EBITDA. Th_e volume of scopes 1 and 2 CO2 eq. emissions of the Energy Distribution division and the Photovoltaic Electricity Production activity compared to the EBITDA make it possible to assess the carbon intensity of operations. As a reference, this rate was 0.306 in 2023 (first year of integration of the Photovoltaic Electricity Production activity).

Benefits in kind

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

Multi-year variable compensation

No multi-year variable compensation is provided for in the Management Board's compensation policy.

Exceptional compensation

No exceptional compensation is provided for in the Management Board's compensation policy.

Long-term variable compensation

No long-term variable compensation is provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits related to taking office

No compensation, allowances or benefits related to taking a corporate office are provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits upon the end of the corporate office

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

Supplementary pension schemes

The policy does not provide for a supplementary pension scheme.

Compensation policy applicable to the Supervisory Board in respect of the 2024 financial year and setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000)

Supervisory Board member compensation consists exclusively of a fixed portion (40%) and a variable portion (60%) linked to the attendance rate at meetings. A share is also paid for the Chairmanships of the Supervisory Board and its Committees. No other component of compensation is paid or awarded to members of the Supervisory Board.

Any member newly appointed at the Shareholders' Meeting receives, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

In accordance with the Supervisory Board's internal rules, each member must reinvest half of the compensation he/she receives in Rubis securities until he/she hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 12th resolution adopted by the Shareholders' Meeting of 8 June 2023, it currently amounts to €300,000. In a separate resolution, the 2024 Shareholders' Meeting will be asked to increase this amount to €330,000 (an increase of 10% since the 2023 Shareholders' Meeting and 37.5% since the 2021 Shareholders' Meeting). If this increase is approved by the shareholders, the additional amount will be allocated in full to the compensation of the Supervisory Board members and to the Audit and CSR Committee members due to:

- their increased responsibility for monitoring sustainability information as a result of the CSRD coming into force on 1 January 2024, leading in particular to the introduction of a third meeting annually of the Audit and CSR Committee as from the 2024 financial year;
- the establishment of a fourth meeting annually of the Supervisory Board as from the 2024 financial year;
- the desire to maintain a competitive level of compensation for the members of the Supervisory Board in comparison to the annual budgets offered by the other SBF 120 companies.

Subject to the approval by the 2024 Shareholders' Meeting of this new maximum annual budget, the compensation policy for its members set by the Supervisory Board on 7 March 2024, on the proposal of the Compensation and Appointments Committee of 6 March 2024, for the financial year 2024, would be the following:

- annual compensation for a member of the Supervisory Board: €20,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €7,000 (including a variable portion of 60%);
- portion of the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion of the Chairmanship of the Compensation and Appointments Committee: €6,000.

If this new maximum annual budget is not approved by the 2024 Shareholders' Meeting, the current annual budget will remain in force and the compensation policy adopted by the Shareholders' Meeting of 8 June 2023 will continue to apply as follows:

- annual compensation for a member of the Supervisory Board: €17,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €7,000 (including a variable portion of 60%);
- portion of the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion of the Chairmanship of the Compensation and Appointments Committee: €6,000.

Furthermore, the roles of Vice-Chairman and Honorary Chairman of the Supervisory Board do not entitle the holders to any additional specific compensation.

The Supervisory Board has no discretionary power to waive the application of the compensation policy for its members.

Eighteenth to twenty-first resolutions

Related-party agreements

You are asked to approve the following related-party agreements:

- under an assistance agreement authorised by the Supervisory Board on 12 March 2020 and entered into on 30 April 2020 between Rubis SCA and RT Invest SA (Transitional services agreement) and approved by the 2021 Shareholders' Meeting (18th resolution), Rubis SCA provides services in the areas of consolidation, IT resources and compliance to RT Invest SA and receives income, calculated on the basis of actual costs incurred for the assistance services in relation to the contribution of RT Invest SA to the Group's current operating income and a margin rate of 5%. This agreement was entered into for a 12-month term (renewable for 12-month periods by tacit agreement).

  You are asked to approve the renewal by tacit agreement of this agreement for a 12-month period from 30 April 2023 expiring on 29 April 2024 (previously authorised by the Supervisory Board of 16 March 2023), then for a 12-month period from 30 April 2024 expiring on 29 April 2025 (previously authorised by the Supervisory Board of 7 March 2024). This agreement will expire when the sale to I Squared Capital of Rubis SCA's 55% stake in the share capital of Rubis Terminal is completed (completion of the transaction is expected mid-2024) (21st resolution);

- under the terms of an assistance agreement previously authorised by the Supervisory Board of 16 March 2023 and entered into on 4 April 2023 between Rubis SCA and Rubis Photosol SAS (19th resolution), Rubis SCA provides services in terms of consolidation, IT resources, compliance and CSR to Rubis Photosol SAS and receives compensation determined as follows:
  - if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation amounts to 20% of the costs incurred for the assistance services provided,
  - if the current operating income of Rubis Photosol SAS and its subsidiaries represents at least 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is the product, calculated on the basis of the costs generated by the assistance services, of a percentage of current operating income and a margin rate of 5%.

This agreement was entered into for an initial period of 12 months with retroactive effect from 1 January 2023, renewable by tacit agreement for 12-month periods.

You are asked to approve this agreement for a period of 12 months expiring on 31 December 2023 (19th resolution).

You are also asked to ratify a related-party agreement which has not been submitted to the Supervisory Board prior to its renewal by tacit agreement but which has been authorised *a posteriori* by the latter (20th resolution).

At the end of the first year of performance of the assistance agreement entered into on 4 April 2023 between Rubis SCA and Rubis Photosol, the Rubis Photosol teams wished to ensure that its scope of application was sufficiently broad in relation to its needs. The integration into the Rubis Group led to new functions (CSR, compliance) and required numerous internal processes to be implemented during the 2023 financial year. These teams also verified the comprehensiveness of the missions referred to in the agreement.

The review thus conducted concluded that the services provided by Rubis SCA under the terms of the agreement would continue to adequately meet Rubis Photosol's assistance needs in 2024.

However, the time devoted to this comprehensive review resulted in a delay in the authorisation process for the renewal of the agreement by tacit agreement by the Rubis SCA Supervisory Board.

Consequently, the Supervisory Board of 7 March 2024 authorised the renewal of this agreement by tacit agreement *a posteriori* and unanimously by its members, for a period of 12 months from 1 January 2024.

Lastly, the Statutory Auditors' special report notes that the performance of an agreement which had been previously authorised by the Supervisory Board and then approved by the 2021 Shareholders' Meeting (18th resolution) continued in the 2023 financial year. This is a trademark license agreement entered into on 30 April 2020 for a period of five years with Rubis Terminal Infra SAS.

Twenty-second resolution

Authorisation to be given to the Management Board for the purpose of carrying out a share buyback programme

You are asked to authorise, with the approval of the General Partners, the Management Board to carry out a programme to buy back the Company's shares for a period of 18 months, at a maximum purchase price of €50 per share and for a maximum total amount of €200 million and a maximum number of shares not exceeding 10% of the Company's share capital. This authorisation **may not be implemented during a public offer for the Company's shares**.

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that satisfies market practise as authorised by the French Financial Markets Authority (AMF);
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

A description of the share buyback programme subject to your authorisation is presented in chapter 6 (section 6.2.5) of the 2023 Universal Registration Document.

The Management Board will inform the Shareholders' Meeting of the transactions carried out under this authorisation.

The transactions carried out in the framework of the share buyback programme established pursuant to the 14th resolution of the 8 June 2023 Shareholders' Meeting are listed in chapter 6 (section 6.2.5) of the 2023 Universal Registration Document.

Twenty-third resolution

Powers to carry out formalities

This resolution enables the Management Board to carry out the publications and formalities required by law.

Text of draft resolutions

Matters under the jurisdiction of the Ordinary Shareholders' Meeting

First resolution

Approval of the separate financial statements for the 2023 financial year

The Shareholders' Meeting, having reviewed the Management Board's management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the financial year ended 31 December 2023 as presented, which show a profit of €211,110,993.66.

It also approves the transactions reflected in the financial statements or summarised in the aforementioned reports.

Second resolution

Approval of the consolidated financial statements for the 2023 financial year

The Shareholders' Meeting, having reviewed the Management Board's management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended 31 December 2023 as presented, which show a profit of €353,694 thousand.

Third resolution

Appropriation of earnings and setting of the dividend (€1.98 per share)

The Shareholders' Meeting, as proposed by the Management Board and after having acknowledged that the legal reserve is fully funded, decides to allocate:

net earnings for the financial year ended 31 December 2023	€211,110,993.66
less the dividend awarded to the General Partners pursuant to Article 56 of the by-laws	€0.00
plus retained earnings	€118,606,870.88
i.e., a total distributable amount of	€329,717,864.54
as follows*:	
• dividend to shareholders	€205,120,567.08
• retained earnings	€124,597,297.46

* *The breakdown of the total distributable amount presented above is established on the basis of a dividend per share of €1.98 (as determined below) in view of the number of shares entitled to dividend at 3 May 2024. It may be modified if the number of shares carrying dividend rights varies between 3 May 2024 and the ex-dividend date.*

The following are not entitled to a dividend for the 2023 financial year:

- shares to be issued as part of the 2024 capital increase reserved for employees;
- treasury shares held by the Company under the liquidity contract.

The dividend corresponding to the treasury shares held at the ex-dividend date will be added to the retained earnings account, which will be increased accordingly.

As a result, for the financial year ended 31 December 2023, the Shareholders' Meeting sets the dividend per share payable on ordinary shares at €1.98. It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax reduction provided for in Article 158-3.2 of the French General Tax Code.

When paid to shareholders who are not resident in France for tax purposes, dividends are subject to withholding tax at one of the rates set out in Article 187 of the French General Tax Code, in accordance with Article 119 *bis* of that Code, which may be reduced in accordance with any tax treaty between France and the shareholder's country of residence for tax purposes.

The shares will trade ex-dividend on 14 June 2024. The dividend will be paid in cash on 18 June 2024 on positions determined on 17 June 2024 (in the evening).

The following dividends were awarded to shareholders for the last three financial years:

Financial year	Dividend per share	Number of shares concerned	Total net amounts distributed
2020	€1.80 per ordinary share	100,950,230	€181,710,414
	€0.90 per preferred share	5,188	€4,669.20
2021	€1.86 per ordinary share	102,720,441	€191,060,020.26
	€0.93 per preferred share	514	€478.02
2022	€1.92 per ordinary share	102,876,685	€197,523,235

Fourth resolution

Renewal of Nils Christian Bergene's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Nils Christian Bergene**, outgoing member of the Supervisory Board, for a further three-year term of office, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements of the 2026 financial year.

Nils Christian Bergene indicated that he accepts the renewal of his term of office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Fifth resolution

Renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Laure Grimonpret-Tahon,** outgoing member of the Supervisory Board, for a further three-year term of office, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

Laure Grimonpret-Tahon indicated that she accepts the renewal of her term of office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.

Sixth resolution

Appointment of Michel Delville as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Michel Delville** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for 2026 financial year.

Michel Delville has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Seventh resolution

Appointment of Benoît Luc as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Benoît Luc** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for 2026 financial year.

Benoît Luc has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Eighth resolution

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of sustainability information

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, appoints PricewaterhouseCoopers Audit as Statutory Auditor in charge of the certification of the sustainability information, for the remainder of its term as Statutory Auditor responsible for certifying the financial statements, *i.e.,* for a period of two financial years expiring at the end of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year.

Ninth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to the corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II of the French Commercial Code, approves the information relating to compensation for the financial year ended 31 December 2023 for all corporate officers, as referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Tenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Eleventh resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Sorgema SARL, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to Sorgema SARL as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Twelfth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Thirteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to Olivier Heckenroth as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Fourteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to Nils Christian Bergene as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.4).

Fifteenth resolution

Approval of the compensation policy applicable to the Management Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to Management Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.2).

Sixteenth resolution

Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2023 Universal Registration Document (chapter 5, section 5.4.3).

Seventeenth resolution

Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of the annual compensation to be awarded to Supervisory Board members as compensation for their work, for the current and subsequent financial years until otherwise decided by the Shareholders' Meeting, at €330,000.

Eighteenth resolution

Acknowledgment of the Statutory Auditors' special report on related-party agreements

The Shareholders' Meeting acknowledges the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L.226-10 of said Code.

Nineteenth resolution

Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225-38 *et seq*. of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the related-party agreement between Rubis Photosol SAS and Rubis SCA entered into on 4 April 2023 (assistance agreement) mentioned in said report.

Twentieth resolution

Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA in accordance with Article L. 225-42 of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements referred to in Article L. 225-42 of the French Commercial Code, applicable by reference to Article L. 226-10 of said Code, ratifies, in accordance with the aforementioned articles, the renewal by tacit agreement, without prior authorisation of the Supervisory Board, of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA on 4 April 2023 mentioned in the said report.

Twenty-first resolution

Approval of the renewal by tacit agreement of the assistance agreement entered into between RT Invest SA and Rubis SCA falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the renewal by tacit agreement, as from 30 April 2023 and again as from 30 April 2024, of the related-party agreement entered into between RT Invest SA and Rubis SCA on 30 April 2020 (assistance agreement) referred to in said report.

Twenty-second resolution

Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board:

1) authorises the Management Board, with the power to delegate, to purchase Company shares or cause them to be purchased in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF);

2) resolves that the shares may be purchased with a view to:

- reduce the share capital by cancelling all or part of the shares thus purchased, by using the authorisation granted to the Management Board for a period of 24 months to reduce the share capital by cancelling treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code) under the terms of the 15th resolution of the Combined Shareholders' Meeting of 8 June 2023 or any similar authorisation granted by a subsequent Shareholders' Meeting,
- deliver them upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, on the allocation of Company shares,
- award, allocate or transfer them to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme in accordance with applicable regulations,
- enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF,
- retain the shares purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions,
- implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF;

3) resolves that purchase and disposal, exchange or transfer transactions may be carried out by any means compatible with the law and regulations in force, including by acquisition in the context of negotiated transactions, in particular in whole or in part by trading on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through the purchase of blocks of shares (without limiting the share of the buyback programme that may be carried out by this means), public offering or through the use of options or derivative instruments, excluding the sale of put options, either directly or indirectly through an investment services provider;

4) resolves that these transactions may take place at any time, other than during public offerings relating to the Company's shares, in accordance with applicable regulations;

5) resolves that:

   a. the number of shares purchased by or on behalf of the Company during the share buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:

      i. the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and

      ii. for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of authorisation under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),

   (the above percentage limits being assessed at the time of repurchases and applying to a share capital adjusted according to the transactions that may affect it subsequent to this Shareholders' Meeting), and

   b. the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital;

6) sets the maximum purchase price for a share with a par value of €1.25 at fifty euros (€50), excluding fees and commissions; in the event of a capital increase by incorporation into the share capital of premiums, reserves, profits or other in the form of award of shares free of charge during the period of validity of this authorisation, as well as in the event of a stock split or reverse stock split, the Shareholders' Meeting delegates to the Management Board the power to adjust, if necessary, the maximum unit price referred to above in order to take into account the impact of these transactions on the value of the share;

7) resolves that a maximum amount of two hundred million euros (€200 million), excluding fees and commissions, may be used to carry out the programme.

All powers are granted to the Management Board, which may further delegate, in the name and on behalf of the Company, to implement this authorisation and, in particular, place all orders on the stock market or off-market, sign all acts of purchase, disposal or transfer, enter into all agreements, make any adjustments that may be necessary, make all declarations and complete all formalities.

The Management Board will inform the Ordinary Shareholders' Meeting of the transactions carried out under this authorisation.

This authorisation is valid for a period of eighteen (18) months from this date. It cancels and replaces, for the remaining period and, if applicable, for the unused portion, that given by the Combined Shareholders' Meeting of 8 June 2023 in its 14th resolution.

Twenty-third resolution

Powers to carry out formalities

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders' Meeting to complete all official publications and other formalities required by law and the regulations.

4

Reports of the Supervisory Board

Report of the Supervisory Board to the Ordinary Shareholders' Meeting of 11 June 2024

In accordance with legal provisions and in addition to the Management Board report, the purpose of this report of the Supervisory Board is to provide you with information on our mission of continuous oversight of the Group's management.

We inform you that the Supervisory Board was regularly informed by the Management Board of the matters necessary for the performance of its duties, such as notably:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- the financial statements including the balance sheet and its notes as well as the income statement for 2023;
- acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment;
- changes in the bank debt and the financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Company and by its subsidiaries, under the authority of the Management Board, which is responsible for overseeing their implementation;
- risk management and monitoring;
- transactions and agreements requiring the prior authorisation of the Supervisory Board under the law;
- corporate social responsibility (CSR) actions;
- draft agendas for Shareholders' Meetings.

1. Observations on the consolidated and separate financial statements

The Supervisory Board has no matters to report on the consolidated and separate financial statements for the financial year ended 31 December 2023, the detailed analysis of which is presented to you by the Management Board, on both the management of the Company and of the Group.

Our mission being fulfilled, we hereby issue a favourable opinion on the approval of the financial statements and the proposed appropriation of earnings, providing for the payment of a dividend to shareholders of €1.98 per share.

2. Work of the Supervisory Board

During the 2023 financial year, the Supervisory Board met five times: **on 16 March 2023, 20 June 2023, 27 July 2023, 7 September 2023 and 7 November 2023.**

The Supervisory Board meetings of 16 March 2023 and 7 September 2023 were preceded by a meeting of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee) which, after having:

- taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Management Board;
- carried out a detailed examination of the financial statements and accounting procedures, and noted the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures,

reported on its assignment to the Board.

The meeting of 20 June 2023 was dedicated to CSR and Governance topics.

The meetings of 27 July 2023 and 7 November 2023 were devoted to governance and general topics. Thus, the Supervisory Board monitored the proposed disposal of Rubis' stake in Rubis Terminal.

Information relating to the composition of the Supervisory Board and its Committees and in particular to the renewal of a term of office proposed to the Shareholders' Meeting of 8 June 2023, as well as the work carried out by said bodies, is set out in the Board's report on corporate governance in chapter 5 of the 2023 Universal Registration Document.

3. Related-party agreements

During the 2023 financial year, the Supervisory Board authorised:

- the signature, on 4 April 2023, of an assistance agreement with Rubis Photosol SAS relating to consolidation, IT resources, compliance and CSR. This agreement was entered into for an initial period of 12 months with retroactive effect from 1 January 2023. It is renewed by tacit agreement for a period of 12 months;
- the renewal by tacit agreement of the assistance agreement (Transitional Services Agreement) relating to consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA for a period of 12 months from 30 April 2023 (*i.e.,* until April 2024).

In addition, the Supervisory Board of 7 March 2024 authorised:

- the renewal by tacit agreement *a posteriori*, for a period of 12 months from 1 January 2024 (*i.e.,* until 31 December 2024), of the assistance agreement entered into between Rubis SCA and Rubis Photosol SAS;
- the renewal by tacit agreement of the assistance agreement (Transitional Services Agreement) relating to consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA for a period of 12 months from 30 April 2024 (*i.e.,* until April 2025).

All information concerning related-party agreements is presented in the Statutory Auditors' special report on related-party agreements.

The Supervisory Board was also informed that the implementation during the 2023 financial year of the procedure for assessing agreements relating to ordinary transactions and concluded on an arm's length basis did not pose any difficulties.

4. Opinion on the draft resolutions presented to the Ordinary Shareholders' Meeting of 11 June 2024

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board proposes the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene as members of the Supervisory Board, as well as the appointment of Michel Delville and Benoît Luc as new members of the Supervisory Board.

The Supervisory Board also proposes the appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying sustainability information.

The Supervisory Board issues a favourable opinion on the draft resolutions presented to it by the Management Board and which will be submitted to the Ordinary Shareholders' Meeting of 11 June 2024 and recommends that you adopt all the resolutions proposed to you.

Paris, 7 March 2024

Nils Christian Bergene
Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for the 2023 financial year is the subject of chapter 5 of your Company's 2023 Universal Registration Document. It is available on the Company's website (www.rubis.fr/en) as well as in paper format on request by contacting the Company's Investor Relations Department (Tel.: +33 (0)1 45 01 87 44).

5

Statutory Auditors' reports

Statutory Auditors' report on the consolidated financial statements

(For the financial year ended 31 December 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Rubis,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of RUBIS for the financial year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2023 to the date of our report, and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
As of 31 December 2023, the carrying amount of goodwill totaled €1,659.5 million. The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss is recognised when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by Management in determining future cash flow projections and key assumptions.	We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards. We assessed the process used by Management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models. We assessed the reasonableness of the main estimates, and in particular: • the consistency of the projected future cash flows with Management's business plans. For the cash generating units (CGU) or groups of CGU relating to the Energy Distribution activity, we also compared Management's forecasts with past performance and the market outlook, in conjunction with our own analyses. For the CGU relating to the Production of photovoltaic electricity, we assessed the development plan for the portfolio of future projects in light of past achievements and the different stages of progress of the portfolio of projects identified. We also examined the assumptions used for future electricity sale prices; • The discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts; We reviewed the sensitivity analyses performed by Management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on 11 June 2020 for PricewaterhouseCoopers Audit and 9 June 2022 for KPMG SA.

At 31 December 2023, PricewaterhouseCoopers Audit and KPMG SA were in the fourth and second consecutive year of their engagement, respectively.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and CSR Committee.

Neuilly-sur-Seine and Paris-La Défense, 25 April 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**

Statutory Auditors' report on the annual financial statements

(For the financial year ended 31 December 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Rubis,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of RUBIS for the financial year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2023 to the date of our report, and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Measurement of investments
(Note 3.2 "Investments" to the annual financial statements)

Description of risk	How our audit addressed this risk
At 31 December 2023, investments were carried in the balance sheet for a net amount of €1,424.7 million, representing approximately 67% of total assets. These investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognised in net financial income or expense. We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by Management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at 31 December 2023. For measurements based on historical data, we assessed the consistency of the shareholders, equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed. For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by Management in determining the present value of future cash flows.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report prepared by the Management Board and in the other documents provided to the shareholders with respect to the Company's financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Management Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the annual financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on 11 June 2020 for PricewaterhouseCoopers Audit and 9 June 2022 for KPMG SA.

At 31 December 2023, PricewaterhouseCoopers Audit and KPMG SA were in the fourth and second consecutive year of their engagement, respectively.

Responsibilities of Management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The annual financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and CSR Committee.

Neuilly-sur-Seine and Paris-La Défense, 25 April 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**

Statutory Auditors' special report on related-party agreements

Shareholders' Meeting to approve the financial statements for the year ended 31 December 2023

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the financial year ended of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment.

These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the shareholders' meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreements that were entered into during the financial year ended and authorised in advance by your Supervisory Board.

Assistance agreement in terms of consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS.

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik, co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 16 March 2023, authorised the signing of an assistance agreement in terms of consolidation, IT resources, compliance and CSR with Rubis Photosol SAS.

This agreement was entered into on 4 April 2023 for an initial period of 12 months with retroactive effect from 1 January 2023. It is automatically renewable for a period of one year unless terminated by either of the contracting parties.

The purpose of this assistance agreement is to define the nature of the services provided by Rubis SCA to Rubis Photosol SAS, as well as the amount and terms and conditions relating to the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is 20% of the costs incurred for the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents at least 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

For the financial year ended 31 December 2023, income of €400,000 was recognised.

Purpose: The conclusion of the assistance agreement between Rubis SCA and Rubis Photosol SAS follows the acquisition in April 2022 by Rubis Renouvelables SAS (a wholly-owned subsidiary of Rubis SCA) of 80% of the Photosol group. As Rubis Photosol SAS and its subsidiaries do not have adequate internal resources to perform certain functions in terms of consolidation, IT resources, compliance and CSR (including taxonomy-related topics), it was decided to set up an agreement by which Rubis SCA will provide said services to Rubis Photosol SAS.

Transitional Services Agreement for consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of RT Invest SA.

Nature, purpose and terms and conditions: On 12 March 2020, your Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA.

The agreement was entered into on 30 April 2020 for a term of 12 months. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

This assistance agreement defines the nature of the services provided by Rubis SCA to RT Invest SA, as well as the amount and terms and conditions of the compensation paid to Rubis SCA.

In return for said assistance services, Rubis SCA receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the assistance services, corresponding to a percentage of current operating income plus a margin of 5%.

On 16 March 2023, the Supervisory Board authorised its automatic renewal for a period of 12 months from 30 April 2023 (*i.e.* until April 2024).

For the financial year ended 31 December 2023, income related to these assistance services amounted to €76,800 incl. VAT.

Purpose: The conclusion of the assistance agreement between Rubis SCA and RT Invest SA follows the reorganisation of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on 30 September 2014 and its amendment No. 1 dated 1 October 2018.

AGREEMENTS AUTHORISED AND CONCLUDED SINCE THE REPORTING DATE

We have been informed of the following agreement, authorised and entered into since the end of the past financial year, which was subject to the prior authorisation of your Supervisory Board:

Transitional services agreement for consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA

On 7 March 2024, the Supervisory Board authorised the tacit renewal of the agreement of the same name described above, for a period of 12 months from 30 April 2024 (*i.e.* until April 2025).

Reason for renewal of the agreement: Given RT Invest SA's needs in terms of consolidation, IT resources and compliance, it was deemed necessary to continue this assistance agreement from 30 April 2024

AGREEMENT NOT PREVIOUSLY AUTHORISED BUT SUBSEQUENTLY AUTHORISED AND REASONED

Pursuant to Articles L. 226-10 and L. 823-12 of the French Commercial Code, we hereby inform you that the following agreement was not subject to prior authorisation by your Supervisory Board.

It is our responsibility to inform you of the circumstances in which the authorisation procedure was not followed.

Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

At the end of the first year of the agreement of the same name described above, Rubis Photosol SAS' teams wanted to ensure that its scope of intervention was sufficiently broad to meet the company's needs. Indeed, the integration into the Rubis Group created new functions (CSR, compliance) and required numerous internal processes to be implemented during the 2023 financial year. They also verified the completeness of the assignments referred to in the agreement.

The review conducted by the Rubis Photosol SAS teams concluded that the services provided by Rubis SCA under the terms of the agreement would continue to adequately meet Rubis Photosol SAS' assistance needs in 2024. However, the time devoted to this comprehensive review resulted in a delay in the authorisation process for the automatic renewal of the agreement by the Rubis SCA Supervisory Board.

The Supervisory Board, at its meeting of 7 March 2024, therefore subsequently authorised the automatic renewal, for a period of 12 months from 1 January 2024 (*i.e.* until 31 December 2024), of the assistance agreement entered into between Rubis SCA and Rubis Photosol SAS.

Reason for renewal of the agreement: Given Rubis Photosol SAS's needs in terms of consolidation, IT resources, compliance and CSR, it was deemed necessary to continue this assistance agreement for the 2024 financial year.

Agreements approved in previous financial years whose implementation continued during the past financial year

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which remained in force during the financial year ended.

Trademark licence agreement signed on 30 April 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, Chairman of Board of Directors of Rubis Terminal SA (until 30 April 2020) and Director of RT Invest SA, company acting as Chairman of Rubis Terminal Infra SAS.

Nature, purpose and terms and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a trademark licence agreement intended to formalise the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The licence is granted free of charge.

Purpose: the trademark licence agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganisation of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on 25 September 2019 with Rubis Terminal SA.

Neuilly-sur-Seine and Paris-La Défense, 25 April 2024

The statutory auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**

6

How do I take part in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they own, may participate in the Shareholders' Meeting by personally attending, voting by post, electronically *via* Votaccess, by giving proxy to the Chairman of the Shareholders' Meeting or a power of attorney to a proxy of his or her choice.

Prior formalities for taking part in the Shareholders' Meeting

Only shareholders who, in accordance with Article R. 22-10-28 of the French Commercial Code, can prove registration in a securities account in their name or that of the intermediary registered for their account (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, ***i.e.*, Friday 7 June 2024 at midnight (00:00 hours) (Paris time)** will be admitted to the Shareholders' Meeting.

Thus:

- **registered shareholders** (pure or administered) must, by this date, have registered their shares with Uptevia – Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex – France, which manages Rubis securities;
- **bearer shareholders** must, by this date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by their intermediary and attached to the postal voting or proxy form or the admission card request, made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Ways of taking part in the Shareholders' Meeting

Shareholders may participate in the Meeting, either:

- by physically attending;
- by postal vote (online or by mail);
- by giving proxy to the Chairman of the Meeting or to a representative.

Two means are available to shareholders to express their method of participation in the Meeting:

- the Votaccess online platform;
- the single form attached to the Notice of Meeting.

Access to the Votaccess platform will be open from 9 a.m. (Paris time) on Wednesday 22 May 2024 and will close the day before the Meeting, *i.e.*, on Monday 10 June 2024 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to connect to the Votaccess platform in order to avoid its potential saturation.

Shareholders wishing to attend the Shareholders' Meeting in person

Shareholders wishing to attend the Meeting in person should request an admission card as soon as possible as follows:

1) REQUESTING AN ADMISSION CARD BY INTERNET

- **For registered shareholders** (pure or administered): holders of registered shares may go to the Votaccess website *via* their Shareholders' Area at www.investor.uptevia.com to request their admission card online:
  - **pure registered shareholders** should connect to their Shareholders' Area using their usual access codes. Their login ID will be noted on the postal voting form or on the electronic notice;
  - **administered registered shareholders** should connect to their Shareholders' Area using the login ID indicated on the postal voting form or on the electronic notice.

Shareholders who no longer have their username and/or password can call +33 (0)1 57 78 34 44 for assistance.

After logging in to their Shareholders' Area, registered shareholders should follow the instructions on the screen to access the Votaccess website and request an admission card.

- **For bearer shareholders:** it is the responsibility of the bearer shareholder to find out whether the financial intermediary who manages their securities account has joined the Votaccess site and, if so, the conditions for using the Votaccess site.

If the shareholder's account-keeping institution has joined the Votaccess website, the shareholder should identify themselves on their financial intermediary's web portal using their usual access codes. The shareholder should then follow the instructions given on the screen in order to request their admission card online.

It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to request an admission card online.

The admission card can be requested online until **Monday 10 June 2024 at 3 p.m. (Paris time)**.

2) REQUESTING AN ADMISSION CARD BY POST

- **For registered shareholders** (pure or administrated): the registered shareholder should complete their admission card request using the single form attached to the Notice of Meeting sent automatically to each registered shareholder, specifying that they wish to participate in the Shareholders' Meeting and obtain an admission card, and then return it to Uptevia, Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex – France, which manages Rubis securities.
- **For bearer shareholders:** bearer shareholders may request their admission card from their financial intermediary who manages their securities account and who will send the request directly to Uptevia.

The request for an admission card by post must be received no later than **Saturday 8 June 2024 at midnight (00:00 hours) (Paris time)**.

If the admission card has not been received by the date of the Shareholders' Meeting, bearer shareholders may present themselves – with their identity document and the shareholding certificate (issued by their financial intermediary) – at a counter provided for this purpose.

Registered shareholders who have not received their admission card on the day of the Meeting may participate by going to the counter provided for this purpose, with an identity document.

Shareholders who cannot attend the Shareholders' Meeting in person

Shareholders who cannot attend the Shareholders' Meeting in person can participate by post or by the Internet either by expressing their vote, or by granting a proxy to the Chairman of the Shareholders' Meeting or to any natural or legal person of their choice.

1) VOTE OR APPOINT A PROXY *VIA* THE INTERNET (RECOMMENDED)

Shareholders may transmit their voting instructions, or grant or revoke a proxy to the Chairman of the Shareholders' Meeting or to a proxy of their choice *via* the Internet, prior to the Shareholders' Meeting, on the Votaccess website dedicated to the Shareholders' Meeting under the conditions described below.

- **For registered shareholders** (pure or administered): registered shareholders can access the Votaccess website *via* their Shareholders' Area at www.investor.uptevia.com:
- **pure registered shareholders** should connect to their Shareholders' Area using their usual access codes. Their login ID will be noted on the postal voting form or on the electronic notice;
- **administered registered shareholders** should connect to their Shareholders' Area using the login ID indicated on the postal voting form or on the electronic notice.

Shareholders who no longer have their username and/or password can call +33 (0)1 57 78 34 44 for assistance.

After connecting to their Shareholders' Area, registered shareholders should follow the instructions given on the screen to access the Votaccess website and vote, appoint or revoke a proxy.

- **For bearer shareholders:** it is the bearer shareholder's responsibility to find out whether or not their account-keeping institution has joined the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.
- If the shareholder's account-keeping institution has joined the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. They must then follow the instructions given on the screen to access the Votaccess website and vote (or appoint or revoke a proxy). It is specified that only bearer shareholders whose account-holding institution has joined the Votaccess website will be able to vote (or appoint or revoke a proxy) online.

  If the institution holding the shareholder's account has not joined to the Votaccess website, notification of the appointment and revocation of a proxy may, nevertheless, be made by electronic means in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to the following e-mail address: **ct-mandataires-assemblees@uptevia.com**. This e-mail must include as an attachment a scanned copy of the proxy voting form specifying the surname, first name, address and full bank details of the shareholder as well as the surname, first name and address of the appointed or revoked proxy, accompanied by the shareholder certificate issued by the authorised intermediary. To be taken into account by the Company, appointments or revocations of proxies expressed electronically must be received no later **than 3 p.m.** (Paris time) the day before the Shareholders' Meeting, ***i.e.*, Monday 10 June 2024**. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Voting, appointing or revoking a proxy using the Votaccess platform will close the day before the Meeting, ***i.e.*, on Monday 10 June 2024 at 3 p.m. (Paris time)**.

2) VOTE BY POST OR BY PROXY USING THE POSTAL SERVICE

Shareholders wishing to vote by post or proxy must:

- **for registered shareholders** (pure or administered): complete and sign the single postal voting/proxy form attached to the Notice of Meeting sent automatically to each registered shareholder and then return it to Uptevia – Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex – France, which manages Rubis securities;
- **for bearer shareholders:** request the single voting/proxy form from the financial intermediary which manages their securities, who will return it directly to Uptevia, along with the shareholder certificate.

Shareholders can also be represented by:

- giving proxy to the Chairman of the Meeting, using the standard postal or proxy voting form;
- granting a power of attorney to any natural or legal person of their choice.

For any proxy given by a shareholder without indication of representative, the Chairman of the Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Management Board and will vote against the adoption of all other draft resolutions.

In accordance with Article R. 225-77 of the French Commercial Code, the standard postal or proxy voting form must reach Uptevia at the aforementioned address no later than three calendar days before the Meeting, ***i.e.*, on Saturday 8 June 2024**.

With respect to proxies, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of the proxy may also be made electronically by e-mail to the following address: **ct-mandataires-assemblees@uptevia.com**. For bearer shareholders, the notification must be accompanied by a certificate of shares and proof of identity. The revocation of the proxy is carried out under the same conditions relating to the form as those used to appoint the proxy. To be taken into account by the Company, appointments or revocations of proxies expressed electronically must be received no later than **3 p.m. (Paris time)** the day before the Shareholders' Meeting, ***i.e.*, Monday 10 June 2024**. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

General provisions

When a shareholder has already voted remotely, sent a proxy, a shareholder certificate or a request for an admission card under the conditions provided for in Article R. 22-10-28 of the French Commercial Code, such shareholder may no longer choose another method of participating in the Shareholders' Meeting.

Shareholders may sell some or all of their shares at any time.

However, **if the sale takes place before Friday 7 June 2024 at midnight (00:00 hours) (Paris time), the Company will, in consequence, amend or invalidate a vote cast remotely, a proxy, admission card or shareholder certificate, as the case may be.**

To this end, the authorised intermediary must notify the Company or its agent of the transfer of ownership and provide it with the necessary information.

Intermediaries registered on behalf of shareholders not domiciled in France and who have a broad mandate to manage their securities may cast or send shareholders' votes under their own signature. They are obliged to disclose the owner of the securities to the issuer in accordance with the provisions of Article L. 228-3-2 of the French Commercial Code.

Proxies granted for the Shareholders' Meeting will be valid for any subsequent Shareholders' Meetings convened on the same agenda and are revocable in the same way as for the appointment of a proxy.

Securities lending

In accordance with Article L. 22-10-48 of the French Commercial Code, any person who holds, alone or in concert, by virtue of one or more temporary transfers of the Company's shares or any transaction giving them the right or obliging them to resell or return these shares to the transferor, a number of shares representing more than 0.5% of the voting rights, informs the Company and the French Financial Markets Authority (Autorité des Marchés Financiers - AMF), no later than the second business day preceding the Shareholders' Meeting, *i.e.*, Friday 7 June 2024, at 00:00 (Paris time), and when the contract governing this transaction remains in force on this date, of the total number of shares it holds temporarily.

This declaration must include, in addition to the number of shares acquired in respect of one of the aforementioned transactions, the identity of the transferor, the date and maturity of the contract governing the transaction and, if applicable, the voting agreement.

The persons concerned must send the required information to the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) by e-mail to the e-mail address: **declarationpretsemprunts@amf-france.org**. They should send this same information to the Company by e-mail to the following address: **investors@rubis.fr**.

If the Company and the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) are not informed, the shares acquired under the temporary transactions concerned will, in accordance with Article L. 22-10-48 of the French Commercial Code, be stripped of their voting rights at the Shareholders' Meeting of 11 June 2024 and at any Shareholders' Meeting held until the shares are resold or returned.

Confirmation of vote

In accordance with Articles L. 22-10-43-1 and R. 228-32-1, II of the French Commercial Code, the shareholders having cast their vote *via* the Votaccess platform, will receive an electronic confirmation of receipt of their vote.

Confirmation will be available on Votaccess, in the voting instruction menu and within 15 days following the Shareholders' Meeting.

Shareholders may also ask Uptevia to confirm that their vote has been taken into account. Any such request from a shareholder must be made, with the required supporting documents, within three months of the date of the Meeting. Uptevia will respond no later than 15 days following receipt of the request for confirmation or the date of the Meeting.

Request for items or draft resolutions to be included on the agenda and submission of written questions

Request for items or draft resolutions to be included on the agenda

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the legal and regulatory conditions must reach the Company no later than the 25th day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the notice of the Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 3 May 2024.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on draft resolutions must be accompanied by the text of the draft resolutions and may be accompanied by a brief statement of reasons.

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgement of receipt to the Managing Partners at Rubis' registered office, 46 rue Boissière, 75116 Paris – France.

The request must be accompanied by the Uptevia account registration certificate for shareholders of registered shares and that of their financial intermediary for bearer shareholders, which proves at the date of their request the possession or representation of the fraction of stipulated share capital required under Article R. 225-71 of the French Commercial Code.

The consideration of the item or draft resolution by the Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Friday 7 June 2024 at midnight (00:00 hours) (Paris time).

Written questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders are entitled to put questions in writing to the Company from the date of publication of this Notice of Meeting.

Written questions should be sent to the registered office of Rubis for the attention of the Management Board, either by registered letter with acknowledgement of receipt, or by e-mail to **ag@rubis.fr** no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.,* Wednesday 5 June 2024.

They must be accompanied by a certificate of registration either in the accounts of Uptevia for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

A joint answer may be given to these questions when they are of similar content. In accordance with the regulations in force, an answer to a written question is considered to have been given once it appears on the website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Shareholders' right of consultation

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be uploaded onto the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section 21 days before the Shareholders' Meeting, at the latest.

The documents that must be provided to shareholders for this Shareholders' Meeting will be available at the Company's registered office in accordance with the applicable laws and regulations.

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Request for documents
and further information

ORDINARY SHAREHOLDERS' MEETING

TUESDAY 11 JUNE 2024, 2 P.M.
Salle Wagram
39, avenue de Wagram
75017 Paris – France

Form to be returned to RUBIS
C/O UPTEVIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris-La-Défense Cedex – France
Tel.: +33 (0)1 57 78 32 32

I, the undersigned

Surname and first name: ______________________________

Address: ______________________________

____

____

Owner of: __________ registered shares

__________ bearer shares registered with(1) ______________________________

____

❑ Request that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on 11 June 2024:

- by post to the above address(2)
- by electronic means to the following e-mail address(2): ______________________________

❑ Request that notices of future Shareholders' Meetings of Rubis and related documentation be sent to me electronically at the following address (for holders of registered shares only): ______________________________

Signed in ______________________________

On ______________________________ 2024

Signature

This request is to be written on a separate sheet of paper and sent to the address shown above.

(1) Name of the financial intermediary with which the shares are registered. In this case, please enclose a copy of the bearer securities registration certificate provided by your intermediary.

(2) Delete as applicable.

SERVING THE ENERGIES
OF TODAY AND TOMORROW

Partnership Limited by Shares with capital of €129,495,307.50
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Paris Trade and Companies Register 784 393 530
Tel.: +33 (0)1 44 17 95 95 – Investor Relations – Tel.: +33 (0)1 45 01 87 44
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