

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L. 22-10-76(I) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Supervisory Board is established by the Supervisory Board.

In addition, under the terms of the internal regulations of the Company's Supervisory Board and of the Compensation and Appointments Committee:

- the advisory opinion on the General Partners' proposal concerning the compensation policy applicable to the Management Board is issued by the Supervisory Board each year in the light of the work previously carried out by the Compensation and Appointments Committee;
- each year, the Compensation and Appointments Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. Nevertheless, the components of the compensation policy applicable to the Management Board (other than those relating to statutory fixed compensation) may be revised by a decision of the General Partners taken after receiving an advisory opinion from the Supervisory Board and subject to the approval of the Shareholders' Meeting. Similarly, the compensation policy applicable to members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy

previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary Shareholders' Meeting.

Each year, the Shareholders' Meeting and the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past financial year via separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of this financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, in accordance with its internal regulations, the Company's Compensation and Appointments Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- proposes an allocation of the aggregate amount to be granted to the members of the Supervisory Board in respect of the past financial year. The Supervisory Board verifies that such amount and breakdown comply with the policy it established for the past financial year and which was approved by shareholders during this financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, sales strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policy applicable to the Management Board complies with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly salary rates of employees (which in the meantime guarantees that any change in the fixed compensation is moderate), (iii) the annual variable compensation is capped, and (iv) no exceptional compensation of any kind is authorised. The General Partners and the Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The compensation policy applicable to the Management Board notably forms part of the Group's commercial strategy and thus contributes to the sustainability of the

Company insofar as the criteria attached to annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in employee's employment conditions through the setting of objectives in the field of health/safety, progressive improvement in CO₂ emissions and taking into account CSR challenges as a whole.

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

Lastly, the comments and votes expressed by shareholders on compensation issues at Shareholders' Meetings are analysed by the General Partners, the Supervisory Board and the Compensation and Appointments Committee (over 98.5% support for all resolutions relating to compensation issues at the 9 June 2022 Shareholders' Meeting).

Application procedures for new corporate officers

The compensation policy applicable to the Management Board described below would apply (*pro rata temporis* in the year in which he/she takes office) to any new Managing Partner.

The compensation policy applicable to the Supervisory Board described below would apply (depending on the number of meetings attended) to any new member of the Supervisory Board.

5.4.2 Compensation policy applicable to the Management Board in respect of financial year 2023

The Chairwoman of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of financial year 2023, prepared by the General Partners, to the Supervisory Board meeting held on 16 March 2023. 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 financial year 2023.

The General Partners met after the Supervisory Board meeting of 16 March 2023 to approve the Management Board's compensation policy for financial year 2023, after having taken note of the Supervisory Board's favourable opinion and account of the principles and conditions provided for in the by-laws.

Fixed compensation

In accordance with the changes to Article 54 of the by-laws and in line with the compensation policy applicable to the Management Board in respect of financial year 2022 approved by the 2022 Shareholders' Meeting, the Management Board's annual fixed compensation in respect of a given financial year has, since financial year 2022, 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 in question in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning 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 2023 will therefore be known, after the end of financial year 2023, in March 2024. Pending this publication in March 2024, as described above, the fixed compensation for financial year 2023 will be paid in interim payments based on the amount of the last fixed compensation definitively determined and known, after validation by the Compensation and Appointments Committee and the Supervisory Board, i.e., that paid in respect of financial year 2022 (€2,437,946).

The determination in March 2024 of the final amount of the Management Board's fixed compensation in respect of financial year 2023 will result in the payment of an adjustment balance.

The fixed compensation is freely awarded among the Managing Partners.

If the compensation policy for financial year 2023 were to be rejected by the 2023 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, i.e., that awarded in respect of financial year 2022.

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 Managing Partners' compensation policy provides that 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 in question) aligned with the Company's strategy.

It is freely awarded among the Managing Partners.

The recent change in the Company's strategy, which resulted in particular in the acquisition in April 2022 of the Photosol entities and the creation of a division dedicated to Renewable Electricity Production (Rubis Renouvelables), led the General Partners to review the policy applicable to the annual variable compensation of the Management Board from financial year 2023.

The Rubis Renouvelables division's business model is based on financial objectives that are assessed over a longer term than those of the Group's historical activity.

The removal as from the financial year 2023, of the triggering condition makes it possible to assess the achievement rate of performance criteria, financial (for 75%) and non-financial (for 25%), which remain stringent (as demonstrated by the variability of this rate in previous years, i.e., 67.5%, 20% and 45% for the financial years 2022, 2021 and 2020, respectively). These criteria all reflect major

challenges for the Group's development, particularly in terms of CSR.

For the financial year 2023, the financial criteria used reflect the quality of the Company's management, with sustained TSR and EBITDA performance. The stringency of the earnings per share performance criterion has also been strengthened compared to previous years. Thus, in the absence of a performance higher than 102% of the FactSet consensus, no compensation based on this criterion will be due, contrary to the provisions of the policy applicable in previous financial years.

The weight of non-financial criteria has been increased compared to previous years. The removal, from the financial year 2023, of the criterion based on the quality of the balance sheet (regularly achieved in previous years) makes it possible to reinforce the weight of two of the three non-financial performance criteria previously selected (CO₂ emissions and safety at work) which reflect major challenges for the Group. In addition, the integration of the Rubis Photosol entities into the Group in 2022 results in their inclusion in the criterion based on safety at work for 2023 as well as a specific criterion based on their CSR approach.

The achievement rate of the quantitative and qualitative criteria will be assessed at the end of the financial year 2023 and will be disclosed in the 2023 Universal Registration Document.

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

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR FINANCIAL YEAR 2023

Financial criteria (75%)	Achievement rate	Weighting
Global performance of Rubis share compared to its reference index (SBF 120) ⁽¹⁾	Superior to +2 percentage points = 100% Between -2 percentage points and +2 percentage points = 50% Inferior to -2 percentage points = 0%	25%
EBITDA performance compared to the analysts' consensus ⁽²⁾	Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared to the analysts' consensus ⁽²⁾	Superior to +2% = 100% Equal to or lower than +2% = 0%	25%
Non-financial criteria (25%)	Achievement rate	Weighting
Workplace safety: Frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) ⁽³⁾ at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol in 2023 stable or lower than in 2022; in the event of the death of an employee, the criterion is considered not met	2023 rate ≤ 2022 rate = 100% 2023 rate > 2022 rate = 0% or Employee fatality = 0%	10%
Climate: CO ₂ emissions in 2023 (scopes 1 and 2) lower than in 2022 at Rubis Énergie ⁽⁴⁾	2023 ratio < 2022 ratio = 100% 2023 ratio = 2022 ratio = 50% 2023 ratio > 2022 ratio = 0%	10%
CSR policy: setting of a CSR Roadmap at Rubis Photosol	CSR Roadmap set = 100% CSR Roadmap not set = 0%	5%

(1) The relative global 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. The forward-looking data (or analysts' consensus) for the current financial year (Y) are the most recent known in the month following the publication of the annual financial statements of year Y-1. Therefore, for the variable compensation in respect of financial year 2023, the analysts' consensus taken into account is that published during the month following the publication of the 2022 results (on 16 March 2023).

(3) Calculation of the rate: number of accidents with lost time in excess of 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, for the scope used for 2023, this rate was 4.75 in 2022.

(4) 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. The volume of Rubis Énergie scopes 1 and 2 CO₂ emissions compared to EBITDA makes it possible to assess the carbon intensity of operations. As a reference, this rate was 0.360 in 2022.

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.

5.4.3 Supervisory Board compensation policy for financial year 2023

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 to 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 regulations, each member must reinvest half of the compensation he/she receives in Rubis securities until he/she holds at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The maximum annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 17th resolution adopted by the Shareholders' Meeting of 10 June 2021, it currently amounts to €240,000. In a separate resolution, the 2023 Shareholders' Meeting is asked to increase this amount to €300,000.

Subject to the approval by the 2023 Shareholders' Meeting of this new maximum annual envelope, the compensation policy for its members set by the Supervisory Board on 16 March 2023, on the proposal of the Compensation and Appointments Committee of 15 March 2023, for the financial year 2023, would be the following:

- annual compensation for a member of the Supervisory Board: €17,000 (including a variable portion of 60%);

- annual compensation for a member of 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%);
- Chairmanship of the Supervisory Board: €18,000;
- Chairmanship of the Accounts and Risk Monitoring Committee: €10,000;
- Chairmanship of the Compensation and Appointments Committee: €6,000.

If this new maximum annual budget is not approved by the 2023 Shareholders' Meeting, the current annual envelope will remain in force and the compensation policy adopted by the Shareholders' Meeting of 9 June 2022 would continue to apply, as follows:

- annual compensation for a member of the Supervisory Board: €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €9,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €6,000 (including a variable portion of 60%);
- Chairmanship of the Supervisory Board: €18,000;
- Chairmanship of the Accounts and Risk Monitoring Committee: €9,000;
- Chairmanship of the Compensation and Appointments Committee: €4,500.