

## 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 be 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 forms part of the 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 CO<sub>2</sub> emissions and taking into account corporate social responsibility challenges as a whole.

Similarly, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation budget for the Supervisory Board is measured compared with 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 on 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% support for all resolutions relating to compensation issues at the 10 June 2021 Shareholders' Meeting).

### Application procedures for new corporate officers

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

## 5.4.2 Compensation policy applicable to the Management Board in respect of financial year 2022

The Chair of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of financial year 2021 to the Supervisory Board meeting held on 10 March 2022. This report was based on the Committee's prior work and analysis and its discussions with the General Partners. The Supervisory Board was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favourable opinion on the Management Board compensation policy for financial year 2022.

The General Partners met after the Supervisory Board meeting of 10 March 2022 to approve the Management Board's compensation policy for financial year 2022, 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

The annual fixed compensation for the entire Management Board had initially been set in the by-laws at €1,478,450 excluding tax in respect of the 1997 financial year. Since then and up to financial year 2020 (inclusive), it had changed according to the following method: the annual fixed compensation of the Management Board for a given financial year is equal to the product of its annual fixed compensation paid in respect of the previous financial year and a coefficient equal to the arithmetic average of the rate of change over the given financial year in the reference indexes selected to calculate the fees paid to Rubis SCA by its two largest subsidiaries in terms of revenue.

The 2021 Shareholders' Meeting approved a change in the policy relating to the Management Board's annual fixed compensation which consisted of only using, as from financial year 2021, the reference index used to calculate the fees paid to Rubis SCA by Rubis Énergie only (i.e., the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry), insofar as (i) the

sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd. resulted in Rubis Terminal being accounted for by the equity method since 30 April 2020, and (ii) the weight of Rubis Énergie in the Group's earnings had been very significant for several financial years.

In line with the change in the compensation policy applicable to the Management Board approved by the 2021 Shareholders' Meeting, it is being proposed to the 2022 Shareholders' Meeting that, as from financial year 2022, the Management Board's annual fixed compensation in respect of a given financial year be equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the given financial year in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry. In view of clarification and simplification, the method consisting in a direct reference to this Insee index is therefore now preferred. This method replaces an indirect reference (*via* a reference to the assistance agreement under which Rubis Énergie pays fees to Rubis SCA) to this same Insee index.

It is also being proposed to the 2022 Shareholders' Meeting that Article 54 of the by-laws be amended in order to reflect these changes.

As it has been the case so far, the annual change in this reference index will 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 2022 will therefore be known after the end of 2022, in March 2023. Pending this publication in March 2023, as described above, the fixed compensation for financial year 2022 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 in respect of financial year 2021 (€2,391,465).

The determination in March 2023 of the final amount of the Management Board's fixed compensation in respect of financial year 2022 will result in the payment of an adjustment balance.

If the compensation policy for financial year 2022 were to be rejected by the 2022 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 2021.

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

The annual variable compensation is freely allocated among the Managing Partners.

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

The annual variable compensation is subject to a triggering condition linked to the Group's financial performance: an increase of at least 5% in net income, Group share in 2022 compared with 2021. If this condition is not met, no variable compensation will be due in respect of financial year 2022. If this condition is met, additional performance criteria must be met for the annual variable compensation to be due.

These additional criteria, which are fully aligned with the Company's strategy, are 75% quantitative and 25% qualitative. They are all based (including the qualitative criteria) on objective indicators to measure their achievement at the end of the financial year in question. These criteria partly take into consideration issues tied to corporate social responsibility, in labour and environmental matters in particular.

For financial year 2022, the same financial performance criteria as for the 2020 and 2021 financial years were selected, as they reflect the quality of the Company's management. They represent 75% of the maximum variable portion and therefore represent up to 37.5% of the annual fixed compensation.

Qualitative criteria relating to the quality of the balance sheet, workplace safety and CO<sub>2</sub> emissions have been maintained as they reflect issues that continue to be of fundamental importance to the Company. A criterion based on the definition of an internal carbon price was added for financial year 2022. Such internal carbon price enabling to better incorporate climate risks and challenges into the investment decision process (external or organic growth), this new criterion is completely in line with the defined strategy (objective of using this internal carbon price in 2023 in all subsidiaries within Rubis Énergie's scope). These qualitative criteria represent 25% of the maximum variable portion for financial year 2022 and consequently represent up to 12.5% of the annual fixed compensation for 2022.

The analysis of the achievement or failure of the triggering condition, and then, if achieved, the assessment of the rate of achievement of the quantitative and qualitative criteria will be made at the end of financial year 2022 and will be disclosed in the 2022 Universal Registration Document.

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

## PROPOSED PERFORMANCE OBJECTIVES FOR VARIABLE COMPENSATION FOR FINANCIAL YEAR 2022

### Triggering condition: increase in net income, Group share in 2022 vs 2021 $\geq$ 5%

If net income, Group share in 2022 < 105% of net income, Group share in 2021	Annual variable compensation = €0 (regardless of the level of achievement of the criteria below)
If net income, Group share in 2022 $\geq$ 105% of net income, Group share in 2021	Application of the criteria below

### Performance criteria

Quantitative criteria (75%)	Achievement rate	Weighting
<b>Global performance of Rubis share</b> compared with its benchmark index (SBF 120) <sup>(1)</sup>	Superior to +2 percentage points = 100% Between -2 and +2 percentage points = 50% Inferior to -2 percentage points = 0%	25%
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%
Qualitative criteria (25%)	Achievement rate	Weighting
<b>Balance sheet quality:</b> Ratio of net financial debt to EBITDA	Ratio $\leq$ 2 = 100% 2 < Ratio $\leq$ 3 = 50% Ratio > 3 = 0%	5%
<b>Workplace safety:</b> Frequency rate of occupational accidents with sick leave (excluding commuting accidents) <sup>(3)</sup> at Rubis SCA, Rubis Patrimoine and Rubis Énergie in 2022 stable or lower than in 2021; in the event of the death of an employee, the criterion is considered not met	2022 rate $\leq$ 2021 rate = 100% 2022 rate > 2021 rate = 0% Or Employee death = 0%	7.5%
<b>Climate:</b> CO <sub>2</sub> emissions in 2022 (scopes 1 and 2) lower than in 2021 at Rubis Énergie <sup>(4)</sup>	2022 ratio < 2021 ratio = 100% 2022 ratio = 2021 ratio = 50% 2022 ratio > 2021 ratio = 0%	7.5%
<b>CSR policy:</b> Definition of an internal carbon price at Rubis Énergie	Definition = 100% No definition = 0%	5%

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

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current 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 2022, the analysts' consensus taken into account is that published during the month following the publication of the 2021 results (on 10 March 2022).

(3) Calculation of the rate: number of accidents with sick leave in excess of 1 day (excluding commuting accidents) per million hours worked. Commencing in 2022, the frequency rate of occupational accidents with sick leave time will no longer include the commuting accidents accounted for by French entities, even if they remain considered as being occupational accidents under the declarations made to health insurance funds in accordance with French regulations. Indeed, these accidents are accounted for as occupational accidents in only a small number of countries and the HSE measures defined and implemented by Group entities relate above all else to preventing accidents that take place during employees' working hours. 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 (itinerant employees, drivers, etc.). For reference purposes, this rate stood at 3.55 in 2021 and 4.85 in 2020.

(4) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included (they consist of all other indirect emissions (suppliers, use of sold finished products, etc.)). Calculation of the ratio: volume of scope 1 and 2 emissions over EBITDA. This volume is no longer compared to the volume of products sold converted into MWh because this indicator did not correctly reflect the variety of Rubis Énergie's activities and the results of the actions it has taken to reduce its operations' carbon emissions. In fact, for certain activities, no emissions are tied to the use of products sold. In particular, bitumen sales cannot be converted into MWh, since bitumen is not used as energy by customers (used for road infrastructure products more specifically). However, volume of Rubis Énergie scope 1 and 2 CO<sub>2</sub> emissions/EBITDA is a more relevant indicator for evaluating the carbon intensity of operations. As a reference, this rate was 0.39 in 2021 and 0.45 in 2020.

## 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.

## Annual 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 corporate office

No compensation, allowances or benefits upon the end of 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 undertaking.

## Supplementary pension schemes

The policy does not provide for any supplementary pension scheme benefits.

## 5.4.3 Supervisory Board compensation policy for financial year 2022

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 Chairs 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 up to 50% of the annual maximum amount in respect of the year he/she is appointed.

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

The maximum annual compensation budget for the members of the Supervisory Board is set by the Shareholders' Meeting. In accordance with the 17<sup>th</sup> resolution adopted by the Shareholders' Meeting of 10 June 2021, it currently amounts to €240,000.

Upon the proposal of the Compensation and Appointments Committee meeting of 8 March 2022, the compensation policy set on 10 March 2022 by the Supervisory Board for its members in respect of financial year 2022 is 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%);
- Chair of the Supervisory Board – related portion: €18,000;
- Chair of the Accounts and Risk Monitoring Committee – related portion: €9,000;
- Chair of the Compensation and Appointments Committee – related portion: €4,500.

This policy is no different than the policy approved by the 2021 Shareholders' Meeting.