



Corporate Governance

Pre-AGM Roadshow 2025

MAY 2025

Corporate Governance Roadshow

Summary



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01

Rubis Overview



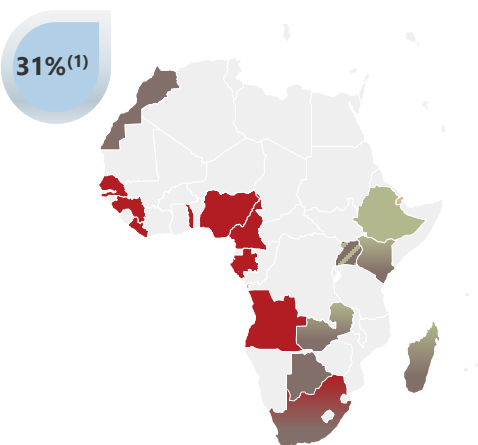
A leader in 3 regions with tailored energy solutions



AFRICA Developing market

24 countries 646 service stations

Top 3 in most countries across all market segments

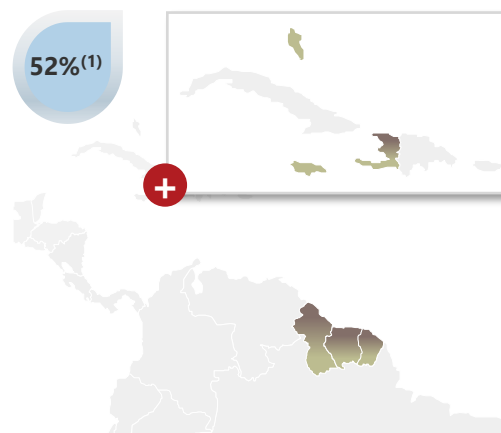


- Bitumen: Strong need for infrastructure and mobility
- Fuel: growth in per-capita energy consumption
- LPG: growing demand for transitional energy

CARIBBEAN Growing market

19 countries 408 service stations

Top 3 in most countries across all market segments

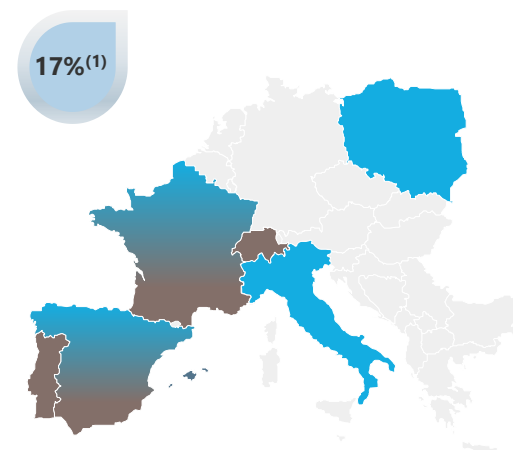


- LPG: growing demand for transitional energy
- Fuel: Increasing demand for mobility

EUROPE Market focused on renewable

7 countries 523 MW in operation

500 filling stations in the LPG distribution network



- Renewables: acceleration supported by government legislation initiatives
- LPG: low-carbon solution for rural areas



Rubis can count on **17 vessels for shipping operations**, including 10 in full property, **to serve the whole Group.**

(1) Percentage of the Group EBITDA excluding holding costs.

FY 2024 Key Take-aways

Diversified portfolio proving efficient



CONTINUED HIGH LEVEL OF ACTIVITY IN THE CARIBBEAN SUPPORTING GROUP PERFORMANCE

EBITDA AT €721M
-3% YOY ON A COMPARABLE BASIS

NET INCOME GROUP SHARE AT
€342M
-4% YOY ON A COMPARABLE BASIS

HIGH CASHFLOW, HEALTHY AND STABLE BALANCE SHEET

CASH FLOW FROM OPERATIONS UP
18% TO €665M IN 2024

1.4X CORPORATE NET FINANCIAL
DEBT/EBITDA⁽²⁾, STABLE VS DEC-2023

€2.03 PER SHARE PROPOSED
DIVIDEND

29TH YEAR OF CONSECUTIVE
DIVIDEND GROWTH

(1) Including €83m net capital gain from disposal of Rubis Terminal and €(23)m impact of first-time application of the OECD Global Minimum Tax.

(2) Excluding IFRS16 – lease obligations.

Q1 2025 Highlights

Continued strong operating performance of Rubis' diversified business model



Energy Distribution

**Volume and margins
growing in all
geographies**

Renewable Electricity Production

**Photosol secured
portfolio +22% vs. Mar-24**

**No direct impact of trade
tariffs on the business**

**2025 guidance
reaffirmed**

2025 Guidance reaffirmed

Renewed confidence in Group's robustness through the cycle – Ability to generate strong cash flow

2025 OUTLOOK

- **By geography**
 - Europe
 - Continued low single-digit growth in the LPG business
 - Acceleration of renewable electricity development
 - Africa
 - Improving retail margins and volume
 - Growing volume in bitumen outside Nigeria leading to lower margins
 - Caribbean
 - Activity in the region to stabilise at the current high level
- **At Group level**
 - OECD global minimum tax application – new normal
 - Close monitoring of FX in Kenya and Nigeria

GUIDANCE

- EBITDA €710-760m⁽¹⁾

ASSUMPTIONS

- Pricing formula adjustment in Kenya
- No further degradation of the safety and economic situation in Haiti
- Hyperinflation:
 - accounting effect 2025 = accounting effect 2024

(1) Assuming an indicative normalised €24m impact of hyperinflation.

02

Previous AGM Dynamic and 2025 Agenda



Reminder of the capital structure

Recent updates



Shareholders >5% of issued share capital	as of April 2024	as of April 2025	
GIMD	(no change vs 2023) 5.71%	5.71%	➡
Concert Molis ⁽¹⁾	(21 March 2024) 5.05%	9.37%* (7 and 8 April 2025)	⬆
Plantations des Terres Rouges	(20 March 2024) 5.03%	6.01%** (7 April 2025)	⬆
Ronald Sämann	(2 April 2024) 5.01%	5.60%*** (26 December 2024)	⬆

* Rubis SCA received a statutory threshold notification informing the Company that, on 7 and 8 April 2025, the Concert Molis⁽¹⁾ has crossed the 6%, 7%, 8% and 9% statutory thresholds of Rubis' ordinary shares and voting rights⁽²⁾ and Compagnie Nationale de Navigation standalone has crossed the 6%, 7%, 8% and 9% statutory thresholds of Rubis' ordinary shares, and the 6%, 7% and 8% thresholds of Rubis' voting rights.

These threshold crossings result from the acquisition of 743,040 shares on the market and 3,384,860 shares off-market, along with the corresponding voting rights of the Company for the purposes of and in connection with a **forward financial contract that Compagnie Nationale de Navigation entered into with a counterparty bank on 8 April 2025**, to finance the acquisition of said shares. **The transaction involves a series of call and put options with the counterparty bank**, which are set to expire between 1 November 2027 and 18 September 2028.

** Rubis SCA received a statutory threshold notification informing the Company that, on 7 April 2025, Plantation des Terres Rouges S.A. has crossed the 6% statutory threshold of Rubis' ordinary shares and voting rights⁽²⁾.

*** On 26 December 2024, Mr. Ronald Sämann, in respect of his mandate of Supervisory Board member of Rubis SCA, declared the acquisition of 100,000 Rubis shares to the French Market Authority (AMF).

(1) Concert Molis is composed of Compagnie Nationale de Navigation, Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte.

(2) On the basis of the number of ordinary shares and voting of Rubis published on 7 April 2025.

Reminder of the 2024 AGM dynamic

re Supervisory Board composition



5 candidates proposed by the Management

	ISS	Glass Lewis	Score
• Mr. Nils Christian Bergene	For	For	71.9%
• Mrs. Laure Grimonpret-Tahon	For	For	80.9%
• Mr. Michel Delville	For	For	73.3%
• Mr. Benoît Luc	For	For	72.5%
• Mrs. Isabelle Muller	For	For	67.6%

1 appointment proposed by shareholder Ronald Sämann

Supported by the Management

	ISS	Glass Lewis	Score
• Appoint Dr. Ronald Sämann	For	For	98.5%

3 dismissals and 4 appointments proposed by shareholder CNN

Not supported by the Management

	ISS	Glass Lewis	Score
• Dismiss Olivier Heckenroth	Against	Against	35.6%
• Dismiss Chantal Mazzacurati	Against	Against	28.1%
• Dismiss Alberto Pedrosa	Against	Against	28.1%

	ISS	Glass Lewis	Score
• Appoint Patrick Molis	Against	Against	42.7%
• Appoint Philippe Berterottière	Against	Against	43.5%
• Appoint Pierre d'Harcourt	Against	Against	35.8%
• Appoint Nathalie Laverne	Against	Against	35.8%

re Executive Remuneration

3 nominative ex post remuneration reports

	ISS	Glass Lewis	Score
• Gilles Gobin, General Manager	For	For	96.4%
• Sorgema SARL, General Manager	For	For	80.9%
• Agena SAS, General Manager	For	For	80.9%

1 ex ante remuneration policy for the current General Management

	ISS	Glass Lewis	Score
• Remuneration policy	For	For	72.0%

2025 AGM Agenda



1 & 2 - Approve separate and consolidated financial statements and statutory report	
3 - Appropriation of earnings and setting of the dividend (€2.78 per share)	
4 - Appoint Mr. Jean-Christian Bergeron as Managing Partner (subject to the adoption of resolutions 17 and 33)	Slide 15
5 - Appoint Mr. Marc Jacquot as Managing Partner (subject to the adoption of resolutions 17 and 33)	Slide 15
6 - Renew Marc-Olivier Laurent as Supervisory Board member for 3 years	Slide 20
7 - Renew Cécile Maisonneuve as Supervisory Board member for 1 year	Slide 20
8 - Renew Alberto Pedrosa as Supervisory Board member for 1 year	Slide 20
9 - Renew Carine Vinardi as Supervisory Board member for 1 year	Slide 20
10 - Appoint Suzana Nutu as Supervisory Board member for 3 years	Slide 21
11 - Approve compensation report for Corporate Officers	
12 - Approve compensation report of Gilles Gobin, Managing Partner	Slide 24
13 - Approve compensation report of Sorgema SARL, Managing Partner	Slide 24
14 - Approve compensation report of Agena SAS, Managing Partner	Slide 24
15 - Approve compensation paid to Nils Christian Bergene, Chairman of the Supervisory Board	
16 - Approve compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS (subject to the adoption of resolution 33)	Slide 25
17 - Approve compensation policy for Jean-Christian Bergeron and Marc Jacquot, new Managing Partners (subject to the adoption of resolutions 4, 5 and 33)	Slide 26
18 - Approve compensation policy for Supervisory Board members	
19 - Set the total amount of annual compensation for Supervisory Board members	
20 & 21 - Approve the amendment and renewal of the Assistance Agreement between Rubis Photosol and Rubis SCA	
22 - Share buyback authorization	
23 to 29 and 31 - Financial Authorizations	Slide 33
30 - Performance shares	Slide 29
32 - Amend article 28-2 of the bylaws to reflect legal evolution	
33 - Remove article 54 from the bylaws	Slide 25
34 - Formalities	

03

Gouvernance Evolution and Updates



Constant improvements in the Supervisory Board functioning and missions

Reshaping of the Supervisory Board between 2022 and 2024

Strengthening of the Board missions

- **Strengthening of the missions of the Supervisory Board** crystallized in the **revised internal rules** of the Board in Oct. 2024, now including:
 - A prior opinion on significant and strategic operations
 - Yearly information on the Group's strategy (or at each update) and budget for examination
 - Information on the succession plan for the top management of the Group's branches and Rubis' Management Committee.
- In past years: **increased interactions with the management, off-site visits**, key role in the **dialogue with shareholders**
- Development of the Audit and CSR committee's role on **sustainability reporting**

Reinforced Board composition

- **Board refreshment and reinforcement of skills:** 1 new independent member proposed at the 2025 AGM, 3 new independent members elected in 2024, after 3 independent newcomers in 2022
- **Shareholder representation** at the Supervisory Board with the positive opinion issued on the appointment of Ronald Sämman at the 2024 AGM
- **Increased independence of Board** (83% after the 2024 AGM increased **to 92% after 2025 AGM***) **including Committees**
- **Reinforced skillset** in key sectors and markets for the Group and **staggering** of the mandates in line with best practice and shareholders expectations

Increased activity

- **11 Board meetings** in 2024 (and 7 executive sessions) vs **9 board meetings** in 2023 (including 4 executive sessions)
- **Minimum of 4 meetings per year** with the addition, from 2024, of one specific meeting to deep dive in specific topics
- **Increase from 2 to 3 minimum** Audit & CSR meetings
- Implementation of an **induction program** for new members (in addition to on-going trainings)
- **High commitment:** **94%** attendance rate for the Supervisory Board and **100%** for both Committees in 2024

Assessment of the Board composition and works

- **Formalized, external and in-depth review of the board every 3 years:** last review end of 2022/early 2023
- **Annual self-assessment** of the board and its committees - implemented during the **1st semester 2024**
- **Positive feedbacks** and **satisfactory results** including adapted composition, improved scope and committed members
- **Roll out of improvement plan** by the Board, notably with regard to the information on the succession plan and the organisation the Board's work

* Subject to shareholders' vote at the 2025 AGM.

Succession Plan and Management Board Composition

Proposal for the appointment of two new Managing Partners at the 2025 AGM (**resolutions 4 and 5**)

Implementation of the succession planning process following a double objective:

Founders of the Group, **Mr. Gilles Gobin and Mr. Jacques Riou to step down**

Appointment as Managing Partners of : Mr. Jean-Christian Bergeron
Mr. Marc Jacquot

The Supervisory Board

- Maintaining the **entrepreneurial** spirit of the Group
- Ensuring the **complementarity** of profiles

- Effective at the AGM to be held in **2027**

- With **effect October 1st, 2025**
- **Submitted to shareholders' vote** at the 2025 AGM

- Was **informed** in line with the reinforced Supervisory Board role
- Gave its **unanimous support** to the two appointments

Jean-Christian Bergeron

- Spent 28 years at TotalEnergies with responsibilities in France and abroad
- Strategic functions with the Marketing & Services department and in M&A operations in Africa and Saudi Arabia
- Operational responsibilities and General Management in several countries and Operational Director in Central and Eastern Africa
- Joined Rubis in 2019 as General Manager for Eastern Africa and supervised Rubis Énergie subsidiaries in 7 countries before being appointed General Manager of Rubis Énergie in January 2025

Complementary expertise

PROVEN EXPERIENCES
OUTSIDE THE GROUP

GROUP KNOWLEDGE

MANAGEMENT

INTERNATIONAL

FINANCE

SECTOR

Marc Jacquot

- Has more than 20 years experience in finance, during which he led strategic operations and fundings in both Europe and North America
- Was the Chief Financial Officer of Rubis Terminal since the creation of the Joint Venture with I Squared Capital in 2020
- Was involved in some of the key operations and M&A transactions for the Group, incl. Tepsa (ex Rubis Terminal)
- Was appointed Group Chief Financial Official of Rubis SCA and joined the Group Management Committee in March 2024

04

Supervisory Board



Composition of the Supervisory Board

A renewed, strengthened and diversified Board in line with best governance practices



Nils Christian Bergene ★
Chairman



Marc-Olivier Laurent ★
Vice-Chairman



Isabelle Muller ★



Laure Grimonpret-Tahon ★



Chantal Mazzacurati



Suzana Nutu ★



Olivier Heckenroth
Honorary Chairman

	Independence rate	Women	Non-French		Number of meetings	Attendance Rate
June 2025*	92%	42%	42%	2024	11 and 7 exec. sessions	94%
vs				vs		
June 2024	83%	42%	33%	2023	9 incl. 4 exec. sessions	98%



Michel Delville ★



Alberto Pedrosa ★



Cécile Maisonneuve ★



Ronald Sämann ★



Carine Vinardi ★



Benoît Luc ★

Board Committees*

Higher independence and enlarged scope



AUDIT AND CSR COMMITTEE



Alberto Pedrosa ★
Chairman*



Nils Christian Bergene ★



Michel Delville ★



Carine Vinardi ★

Meetings in
2024

4

Vs 2 in 2023

Attendance
rate

100%

Independence
rate

100%

Vs 75% in 2023

- Reviewing the financial statements (annual and half-year) and the Sustainability report
- Selecting statutory auditors and monitoring their work as well as selecting the auditors of sustainability information
- Monitoring the CSR roadmap, including climate objectives and commitments
- Monitoring main ethics, social and environmental risks

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE



Laure Grimonpret-Tahon ★
Chairwoman



Cécile Maisonneuve ★



Nils Christian Bergene ★

Meetings in
2024

2

Vs 2 in 2023

Attendance
rate

100%

Independence
rate

100%

Vs 100% in 2023

- Examining the compensation policy of the Management Board and board members, and ex-post compensation
- Formulation of any proposal for renewal of the terms or appointment to the Supervisory Board and its Committees
- Examining composition of the board (notably independence, skills and diversity) and assisting in the search process for new board member
- Organisation of the board assessments
- Information on the succession plan of the Group's subsidiaries and Rubis SCA's Management Committee

* Composition subject to shareholders' vote at the 2025 AGM:

. Alberto Pedrosa will replace Nils Christian Bergene as Chair of the Audit & CSR Committee
. Michel Delville will be appointed as member of the Audit & CSR Committee

. Cécile Maisonneuve will be maintained to the Compensation, Appointments and Governance Committee
. Carine Vinardi will be maintained in the Audit & CSR Committee

A strong and structured selection process

Leading to the appointment of a new independent Supervisory Board Member

A continuous refreshment thanks to an objective and structured selection process

- **Thorough and objective process** for the selection of new candidates and the renewal of the terms of office of current members
- Definition of a set of **detailed and specific criteria** to ensure skills **complementarity and diversity**
- In line with the objectives set by the Supervisory Board, notably to:
 - Maintain a high level of **international experience** of more than half of its members
 - Maintain a **high level of CSR skills** of more than a **third** of its members



- **5 mandates have a term coming to an end** at the 2025 AGM
- The analysis of the **4 candidates for renewal** profiles followed Rubis' **strong selection process**, taking into account the **Group's strategy and needs**
- A **new candidate was selected** according to this process and will be submitted to the Shareholders' vote at the 2025 AGM, with the following objectives:
 - maintenance of a strong financial expertise
 - bringing a strong international experience in the Group's business markets
 - Significant experience in major listed companies
- As part of the nomination process, a staggering of the Board's mandate is proposed, in line with best practice (1/3rd up for renewal each year)
 - Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa are nominated for a 1-year mandate
 - Marc-Olivier Laurent and Suzana Nutu are nominated for a 3-year mandate

Renewal of four independent Supervisory Board members

Marc-Olivier Laurent, Cécile Maisonneuve, Alberto Pedrosa, Carine Vinardi (**resolutions 6 to 9**)



Marc-Olivier Laurent (resolution 6)

- Management
- International
- Listed Companies
- Finance
- M&A

- He was responsible for investments at Institut de Développement Industriel (IDI) (1978-84).
- Headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France (1984-93).
- He joined Rothschild & Co in 1993 as Managing Director, and then Partner.
- Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking.
- He left his operational duties and is currently Chairman of the Supervisory Board of Rothschild & Co.



Alberto Pedrosa (resolution 8)

- Management
- International
- Listed Companies
- Finance, M&A
- HR
- Operations
- Sector
- Renewable energies

- He began his career in Brazil with the Rhône-Poulenc Group in 1976.
- Based in France starting in 1985, he held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault.
- Upon returning to Brazil in 2013, he headed Tereos's local subsidiary and other sugar companies.
- He is currently a company Director and consultant



Cécile Maisonneuve (resolution 7)

- Management
- International
- Listed Companies
- CSR
- Sector
- Renewable energies

- She began her career in 1997 at the French National Assembly successively within the Defence, Laws and Foreign Affairs commissions. In 2007, she joined the Areva Group, as responsible for their prospective and international public affairs.
- She became Head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013 and then headed the innovation and prospective lab, La Fabrique de la Cité (Vinci Group – 2015-2021).
- She currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She is a Senior Fellow of Institut Montaigne and an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales.



Carine Vinardi (resolution 9)

- Management
- International
- Listed Companies
- CSR
- HR
- Operations
- Renewable energies

- She began her career in 1997. Having worked in industry, she has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain.
- Until July 2024 she was head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Nomination of a new independent Supervisory Board member

Suzana Nutu (resolution 10)



Suzana Nutu

ROLE

- **Sanofi*:**
 - M&A Director

EDUCATION

- Graduate from Insead
- Graduate from École Nationale d'Administration (ENA)

SKILLS

- **Financial expertise** (10 years in internal control, treasury, and as Deputy CFO)
- **M&A operations** (management of large-scale strategic transactions for 15 years)
- Experience in the **management of major listed groups** (LafargeHolcim*, Alstom* and, currently, Sanofi*), including financial communication challenges and CSR issues
- **International experience**, particularly in the African markets (Nigeria and South Africa) and South America (Guyana) in which the Group operates, but also in Central and Eastern Europe (Romania), the USA and Asia

French & Romanian
Age: 51

*Listed company

An updated Board Skills Matrix

Balanced and strong skillset*



	Management of large international groups	Experience in a French listed company	Financial expertise and M&A	Legal/Compliance	Human Resources management	CSR/ Climate	Facility Security/ Operations and IT/ Cybersecurity	Energy Distribution sector	Renewable Electricity Production sector
Nils Christian Bergene	•		•					•	
Marc-Olivier Laurent	•	•	•						
Michel Delville	•	•	•	•		•		•	
Laure Grimonpret-Tahon	•	•		•	•	•	•		
Olivier Heckenroth			•	•	•		•		
Benoît Luc	•	•	•		•	•	•	•	•
Cécile Maisonneuve	•	•				•		•	•
Isabelle Muller	•	•	•		•	•	•	•	
Suzana Nutu		•	•						
Alberto Pedrosa	•	•	•		•		•	•	•
Dr Ronald Sämman			•						
Carine Vinardi	•	•			•	•	•		•
TOTAL	9 (75%)	9 (75%)	9 (75%)	3 (25%)	6 (50%)	6 (50%)	6 (50%)	6 (50%)	4 (33%)

* Subject to shareholders' vote at the 2025 AGM.

05

Managing Partners Compensation



Managing Partners compensation in 2024

Compensation structure and FY 2024 amounts (resolutions 12 to 14)

	STATUTORY FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION
Description	<ul style="list-style-type: none">Indexed on inflation	<ul style="list-style-type: none">Based on a mix of financial and non-financial criteria including CSR criteriaCapped at 50% of fixed compensation
Aggregated amount for FY2024 ¹	€2,593,658	€486,311 (i.e., 37.5% achievement rate)

(1) Excluding company car (the only benefit in kind granted to Managing Partners)

Compensation Policy for 2025

Current Managing Partners (resolution 16)

- The compensation policy for the current Managing Partners (Mr. Gilles Gobin, Sorgema SARL, Agena SAS, GR Partenaires SCS) is proposed to the vote under **resolution 16**
- The proposed compensation policy integrates **feedback received from shareholders** following the 2024 AGM as well as the **recommendations from the Compensation, Appointments and Governance and the Audit & CSR Committees**
- It received the positive opinion of the Supervisory Board

Fixed component

- **Unchanged fixed** remuneration for 2025 €2,593,658 (to be indexed on inflation*), freely allocated among the Managing Partners
- Fixed component now **defined in the compensation policy** following the **deletion of the bylaws provision** under art. 54

Annual variable compensation

- **Maximum 50%** of the fixed compensation (unchanged)
- **Changes proposed in the performance conditions** in line with shareholders feedback, and following last year's AGM results (see slide 26)

Benefits

- Company car

* The fixed component of a given financial year is equal to the product of its annual fixed compensation paid in Y-1 x the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry, known end of March Y+1.

Compensation Policy for 2025

Incentivizing structure for the two new Managing Partners (**resolution 17**)

- The compensation policy Mr. Bergeron and Mr. Jacquot is proposed to the vote under **resolution 17**
- It received the positive opinion of the Supervisory Board

Positioning of the remuneration package	<ul style="list-style-type: none"> • Reflect their respective experience and the scope of their new responsibilities within the group compared to their current role • A benchmarking exercise was performed, and the compensation levels and structure are consistent with a selected panel of peers*, positioning the global maximum package at first quartile for Mr. Jacquot and slightly above first quartile for Mr. Bergeron, below median.
Fixed component	<ul style="list-style-type: none"> • Jean-Christian Bergeron: €550,000 – Marc Jacquot: €420,000
Annual variable compensation	<ul style="list-style-type: none"> • Performance conditions identical to the current Managing Partners • Maximum 80% of their respective fixed compensation
Long-term incentive plan	<ul style="list-style-type: none"> • Introduction of LTI plan to incentivize the long-term value creation and ensure an alignment with the shareholders' interest • Performance conditions identical to all beneficiaries of the plan • Maximum 100% of their respective fixed compensation
Ownership Requirements	<ul style="list-style-type: none"> • Required to hold 25% of each vested LTI plan for the duration of the mandate • Compulsory until the new Managing Partners hold the equivalent of 100% of their respective fixed compensation in shares
Severance conditions	<ul style="list-style-type: none"> • Non-compete provision for 24 months • Termination indemnity in case of forced departure, subject to a stringent performance condition • Progressive mechanism for the first two years of mandate • Maximum 2 years of annual compensation, fixed and variable actually paid (incl. the non-compete)

* 29 companies (companies from SBF120 with market capitalization between €2 and 4.5Bn + SCA companies).

Annual variable compensation for 2025

Amended performance conditions and targets

Responsiveness to shareholders expectations and stronger alignment to the Group's strategy



Strengthening of the vesting scale with the introduction of linearity



Stringent targets set against the Guidance announced for 2025 or objectives announced to the market for 2027



Rebalancing of the weight for Group financial performance

- Introduction of a performance condition on the Group's EBITDA (vs EBITDA of Rubis Photosol previously)
- Performance of Rubis Photosol now measured through secured capacity and capacity in operation

Annual Variable compensation for 2025

FY2025: Reshaping of variable compensation



	Criteria	Achievement rate	Weighting
Financial criteria (75%)	Rubis share price performance vs. SBF120	<ul style="list-style-type: none"> Perf. exceeds 2 percentage points = 100% Between 2 and 0 percentage point(s) = 50% Below SBF120 Performance = 0% 	25%
	Earnings per share (EPS) growth	<ul style="list-style-type: none"> ≥ internal budget = 100% < internal budget = 0% 	20%
	Group EBITDA	<ul style="list-style-type: none"> > 102% of the top of the guidance = 100% = Bottom of the guidance = 90% < guidance = 0% Linear between 90% and 100% 	20%
	Secured capacity of Rubis Photosol	<ul style="list-style-type: none"> ≥ 1 450 MWc in 2025 = 100 % = 1 350 MWc = 25 % < 1 350 MWc = 0 % Linear between 25% and 100% 	5%
	Capacity in operation of Rubis Photosol	<ul style="list-style-type: none"> ≥ 720 MWc in 2025 = 100 % = 650 MWc = 25 % < 650 MWc = 0 % Linear between 25% and 100% 	5%
CSR criteria (25%)	Workplace safety: Frequency rate of occupational accidents with lost time > 1 day	<ul style="list-style-type: none"> 2025 rate < 5,5 = 100 % 2025 rate ≥ 5,5 = 0 % AND Employee fatality = 0% 	10%
	Climate: CO2 emissions	<ul style="list-style-type: none"> 2025 rate < 2024 rate = 100% 2025 rate ≥ 2024 rate = 0% 	15%

New vs 2024 annual variable remuneration

Long-term incentive plan for 2025

(Resolution 30)

- . Financial Authorization to grant free **performance shares** voted under **(resolution 30)**
- . Maximum 1.5% of issued share capital, of which maximum 0.20% for the new Managing Directors
- . Tool for retention and incentive for all beneficiaries
- . Current Managing Partners are not beneficiaries of such plans
- . Stringent performance targets
- . **3 years performance period**
- . Material extra financial conditions

Criteria		Achievement rate	Weighting
Financial criteria (80%)	Rubis TSR (vs SBF120 TSR)	<ul style="list-style-type: none"> • Perf. exceeds 2 percentage points = 100% • Perf. equals SBF120 performance = 50% • Below SBF120 Performance = 0% • Linear acquisition between 50% and 100% 	40%
	Group EBIT	<ul style="list-style-type: none"> • Group EBIT growth rate > 13% = 100% • Group EBIT ≤ 11% = 0% • Linear acquisition between 0% and 100% 	40%
CSR criteria (20%)	One or more of the most material CSR objectives such as diversity, social barometer, biodiversity impact study or climate strategy	<ul style="list-style-type: none"> • Stringent target levels to be defined in line with the new CSR roadmap 2026-2030 to be published during H2 2025 	20%

06

General Partners' Statutory Dividend



General Partners' Statutory Dividend

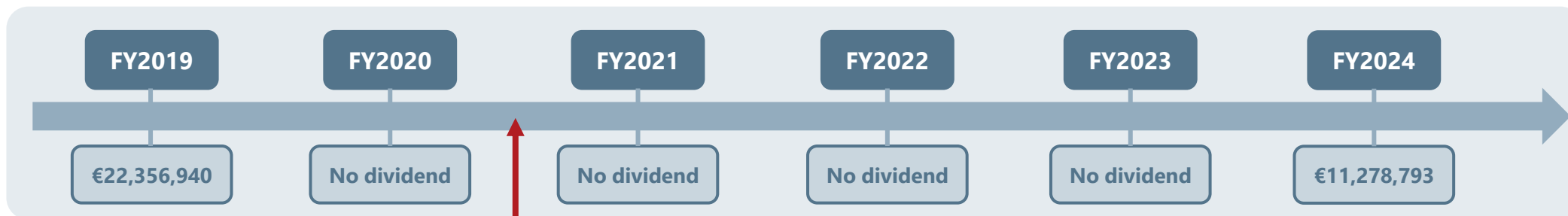
Strong alignment with shareholders' interest



- The General Partners receive a dividend for a financial year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares (formula below)
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years

$$3\% \times \left(\left(\begin{array}{c} \text{Recent share price} \\ \text{Average of the opening prices of the last 20 trading days of the Relevant Financial Year} \end{array} - \begin{array}{c} \text{Historical share price} \\ \text{The highest among the averages of the opening prices of the last 20 trading days of the 3 financial years preceding the Relevant Financial Year} \end{array} \right) \times \begin{array}{c} \text{Number of outstanding shares} \\ \text{At the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year} \end{array} + \begin{array}{c} \text{Cumulative dividend} \\ \text{Paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year} \end{array} \right)$$

Statutory dividend paid to the General Partners since FY2019



Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

07

Appendix



Financial Authorizations submitted to the 2025 AGM



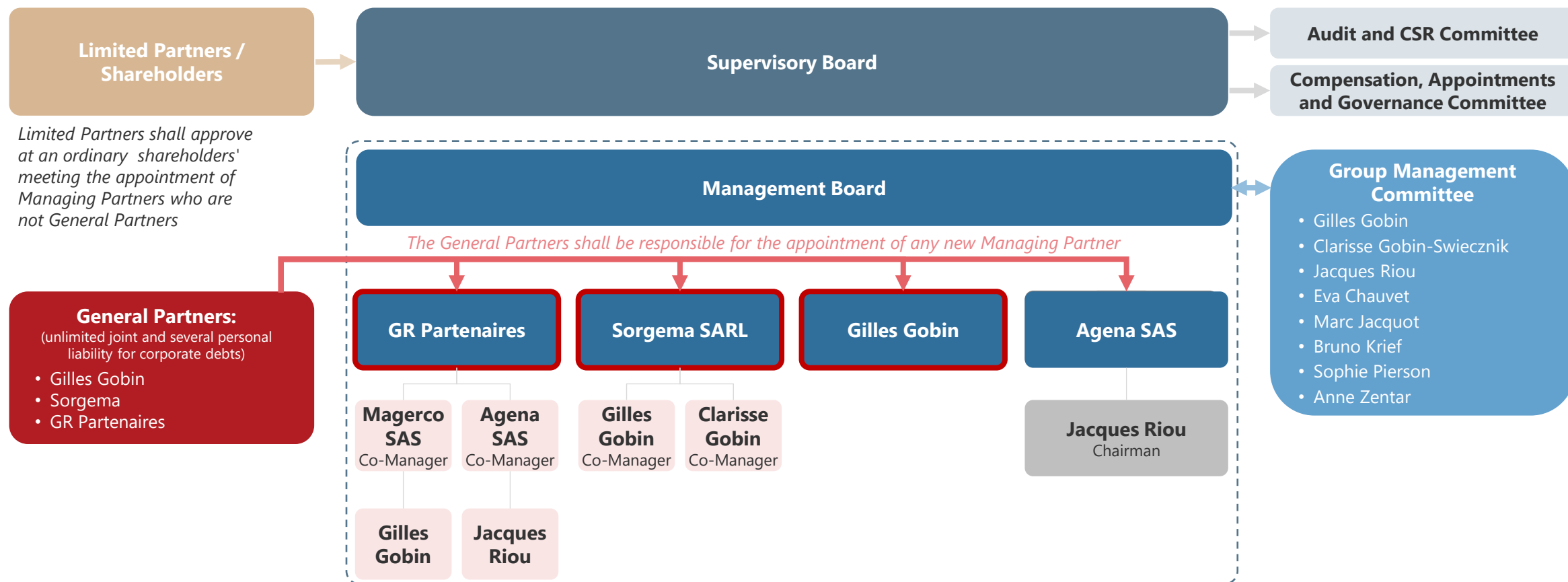
- The financial delegations & authorizations presented to the 2025 AGM cannot be used during takeover periods.

Nature	Type of authorization	Specific Ceiling	Global Ceiling	Duration
With preferential subscription rights	Capital increase with preferential subscription rights (resolution 25)	€38 Mn (i.e. < 30% ISC*) €400 Mn debt	<ul style="list-style-type: none"> • Global Limit (all resolutions with and without preferential subscription rights): 40% (resolution 29) • Common limit (resolutions without preferential subscription rights): 10% (resolution 29) 	26 months
	Capital increase in the event of excess demand (« Green shoe ») (resolution 26)	15% of the initial issue Charged against the specific ceiling of resolution 25		
Without preferential subscription rights	Capital increase by way of incorporation of premiums, reserves, profits or other items (resolution 24)	€10 Mn (i.e. < 8% ISC*) Not charged against the common limit of 10% (resolutions without preferential subscription rights) of resolution 29		
	Capital increase to compensate contribution in kind (resolution 27)	€10 Mn (i.e. < 8% ISC*)		
	Capital increase in the event of a public exchange offer initiated by the Company (resolution 28)	€10 Mn (i.e. < 8% ISC*)		

* as of 31 March 2025.

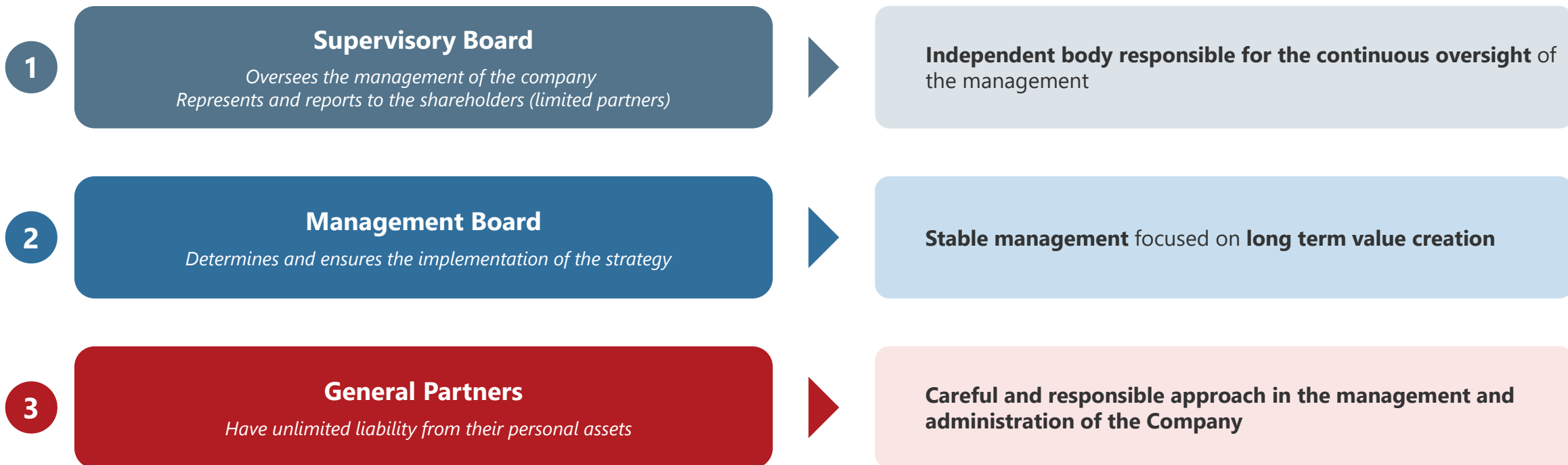
Reminder: the Rubis Limited Partnership

Rubis is a partnership limited by shares, governed by Articles L. 226-1 et seq. of the French Commercial Code
Rubis shares are listed on the regulated market of Euronext (Compartment A)



Reminder: Allocation of responsibilities in Limited Partnerships

A balanced and robust governance framework to create shareholder value



Robust and balanced governance ensuring alignment of interests between the shareholders and the General Partners

Reminder: Respective roles of the Supervisory and Management Boards

Supervisory Board in charge of the continuous oversight of the Company's management

Supervisory Board



Management Board

- **Supervises the company's management**
 - **Examines financial statements** prepared by the Management Board
 - Assesses the **quality of financial information**
 - Prepares annually a **report to the shareholders** on the control of the Company's management
 - **Gives prior opinion on important and strategic operations**
 - **Is informed, on a yearly basis on the Group's strategy and budget**
 - Is informed at least once a year of the **succession plan of the Managing Partners**
 - Is informed **on the succession plan for the top management of the Group's branches and Rubis' Management Committee.**
 - Assesses the **composition and functioning** of the Supervisory Board
 - Provides a consultative opinion on the **compensation policy** applicable to the Managing Partners and reviews the compliance of their annual compensation with such policy
 - Authorizes **related parties' transactions**
 - Defends **the interests of the shareholders** and **supports the dialogue** with them
 - Monitors **sustainability reporting**
-
- Manages Rubis pursuant to its corporate interests and in the best interest of its shareholders
 - Develops and implements the company's strategy
 - Prepares the statutory and consolidated financial accounts
 - Informs the Supervisory Board regularly and comprehensively on Rubis operations

Strengthening of the SB functioning and scope (1/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Amendments to the Supervisory Board internal rules

Governance

- Information on the **succession plan** for Managing Partners as set up by General Partners **at least once a year**
- Information on the **changes in governance and control** within the Managing Partners and/or the managers of legal entities that are Managing Partners and/or General Partners
- **Update** at least once a year on the **selection process** of future Supervisory Board members

Supervision of the management

- The Supervisory Board **examines**
 - The **Group's strategy** as presented each year and any update
 - The **budget and its main features/parameters** as presented each year
- The Supervisory Board expresses its **opinion prior to significant transactions** (> €100m - assessed at Enterprise Value), and on **strategic operations**

Strengthening of the SB functioning and scope (2/2)

Crystallized in the revised internal rules of the Supervisory Board and its Committees (October 2024)

Functioning of the Supervisory Board

- Improvement of the Supervisory Board meetings organisation
- Trainings and duties of the Supervisory Board members:
 - **Implementation of an *Induction Program*** : initial training for new members on the Group specificities
 - Formalization of the Board's **duties of loyalty and collegiality**

Compensation, Appointments and Governance Committee

- New missions/scope:
 - Review of the Board's succession plan
 - Information on the succession plan for the top management of the branch head subsidiaries and the Rubis SCA Management Committee
 - Information on the implementation of performance shares plans
- Renamed Remuneration, Appointments and Governance Committee

2024 Annual General Meeting (1/3)

Vote Outcome



	Managing Partners Recommendation	Published Score
Resolution 1 - Approval of the separate financial statements for the 2023 financial year	FOR	100%
Resolution 2 - Approval of the consolidated financial statements for the 2023 financial year	FOR	99.9%
Resolution 3 - Appropriation of earnings and setting the dividend	FOR	91.8%
Resolution 4 - Renewal of Mr. Nils Christian Bergene as member of the Supervisory Board	FOR	71.9%
Resolution 5 - Renewal of Mrs. Laure Grimonpret-Tahon as member of the Supervisory Board	FOR	80.9%
Resolution 6 - Appointment of Mr. Michel Delville as members of the Supervisory Board	FOR	73.3%
Resolution 7 - Appointment of Mr. Benoît Luc as members of the Supervisory Board	FOR	72.5%
Resolution 8 - Appointment of PricewaterhouseCoopers Audit as of sustainability auditors	FOR	99.9%
Resolution 9 - Approval of compensation paid to corporate officers for FY2023	FOR	87.5%
Resolution 10 - Approval of the compensation paid for FY2023 to Gilles Gobin, as Managing Partner of Rubis SCA	FOR	96.4%

2024 Annual General Meeting (2/3)

Vote Outcome



	Managing Partners Recommendation	Published Score
Resolution 11 - Approval of the compensation paid for FY2023 to Sorgema SARL, as Managing Partner of Rubis SCA	FOR	80.9%
Resolution 12 - Approval of the compensation paid for FY 2023 Agena SAS, as Managing Partner of Rubis SCA	FOR	80.9%
Resolution 13 - Approval of the compensation paid to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023	FOR	81.5%
Resolution 14 - Approval of the compensation paid to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023	FOR	90.7%
Resolution 15 - Approval of the compensation policy applicable to the Management Board of Rubis SCA	FOR	72.0%
Resolution 16 - Approval of the compensation policy to members of the Supervisory Board of Rubis SCA	FOR	89.5%
Resolution 17 - Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000)	FOR	89.6%
Resolution 18 - Acknowledgement of the Statutory Auditors' special report on related-party agreements	FOR	99.8%
Resolution 19 - Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA	FOR	90.6%
Resolution 20 - Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA	FOR	90.5%

2024 Annual General Meeting (3/3)

Vote Outcome



	Managing Partners Recommendation	Published Score
Resolution 21 - Approval of the renewal by tacit agreement of the assistance agreement entered into between RT Invest SA and Rubis SCA	FOR	91.5%
Resolution 22 - Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares	FOR	91.5%
Resolution 23 - Appointment of Isabelle Muller as a member of the Supervisory Board	FOR	67.6%
Resolution 24 - Powers to carry out formalities	FOR	99.9%
Resolution A - Dismiss Olivier Heckenroth as member of the Supervisory Board	AGAINST	35.6%
Resolution B - Dismiss Chantal Mazzacurati as member of the Supervisory Board	AGAINST	28.1%
Resolution C - Dismiss Alberto Pedrosa as member of the Supervisory Board	AGAINST	28.1%
Resolution D - Appointment of Patrick Molis as member of the Supervisory Board	AGAINST	42.7%
Resolution E - Appointment of Philippe Berterottière as member of the Supervisory Board	AGAINST	43.5%
Resolution F - Appointment of Pierre d'Harcourt as member of the Supervisory Board	AGAINST	35.8%
Resolution G - Appointment of Nathalie Laverne as member of the Supervisory Board	AGAINST	35.8%
Resolution H - Appointment of Dr. Ronald Sämman as member of the Supervisory Board	FOR	98.5%

Thank you for your attention



Photos credits:

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