



Corporate Governance Off-season Roadshow 2025

DECEMBER 2025

Marc-Olivier Laurent, Chairman of the Supervisory Board



Since May 2025

- **Rubis SCA - Chairman of the Supervisory Board** (1st nomination as member of the SB in July 2019)

Currently

- Chairman of the Supervisory Board of **Rothschild & Co** and Managing Partner of **the Five Arrows Long Term fund**.

1993-2022

- **Rothschild & Co** – Successively Managing Director and then Partner, Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking.

1984-1993

- **Crédit Commercial de France** - Head of the M&A, Corporate Finance and Equity division

1978-1984

- **Institut de Développement Industriel (IDI)** - Head of investments

Corporate Governance Roadshow

Executive Summary



The **executive succession plan, a long-standing strategic matter for the SB and the MB**, is underway:

- The appointment of the two new Managing Partners, Jean-Christian Bergeron and Marc Jacquot was submitted to the vote at the 2025 AGM and supported by shareholders with a high level of support. They effectively took office since 1st October 2025
- A new compensation structure was designed for them, reflecting their respective experience and responsibilities, as well as further aligning their interests with shareholders

The **Supervisory Board composition** has been **refreshed**:

- New independent members have been elected to the SB over the past few years: 4 members at the 2025 AGM, 4 members at the 2024 AGM and 3 members at the 2022 AGM, leading to a fully independent and diversified SB today
- The average tenure went from 9 years in March 2022 to 2.7 years as of 18 November 2025
- The SB brings together solid expertise, strongly aligned with Rubis' activities
- The composition of the specialised committees was also recently reinforced to support the SB work

The **SB is active and efficient** with adequate means to fulfill its mission, **owing to the regular improvements implemented over the past years**:

- The SB was committed this year, with 13 meetings as of November 2025 and an attendance rate of 93%
- In 2025, the Board rules were amended to clarify the ownership for setting the SB agenda and, if needed, create adequate specialised committees
- The SB has continued to demonstrate it could **effectively oversee key topics** (through, for instance, structured working schedules with the Management, strategy meeting, review of the CSR Roadmap from the Audit & CSR Committee and the SB, specific meetings related to security in subsidiaries, M&A, etc.)

In line with the decision taken in the context of the 2025 AGM, **in-depth analysis of the statutory dividend formula** is being undertaken:

- The SB is attentive to shareholders' views and wants to ensure the best possible alignment between the General Partners and shareholders' interests
- A working schedule has been agreed upon, aiming at a position from the General Partners on which the SB will give its opinion in March 2026



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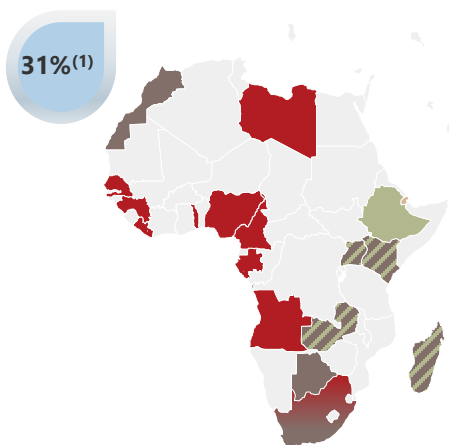
Rubis Overview






A leader in 3 regions with tailored energy solutions

AFRICA Developing market

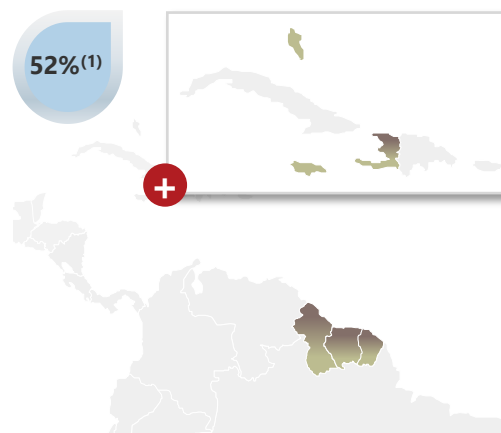
-  **24** countries
-  **66%** of volume distributed from fuel
-  **Top 3** in most countries across all market segments





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

CARIBBEAN Growing market

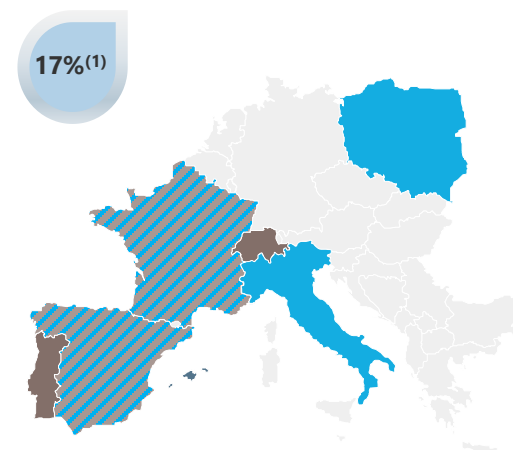
-  **14** countries
-  **91%** of volume distributed from fuel
-  **Top 3** in most countries across all market segments





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

EUROPE Market focused on renewable

-  **7** countries
-  **633 MW** in operation
-  Autogas development in **> 500** service stations (partners)



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



Rubis can count on **16 vessels for shipping operations**, including 10 in full property, **to serve the whole Group.**

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

Q3 & 9M 2025 Key Takeaways

Delivering consistent growth and operational strength in Q3

**Strong performance
offsets adverse EUR/USD**

**2025 guidance
reaffirmed**

Energy Distribution

**Growing volume &
unit margins
on all products**

Renewable Electricity Production

**Secured portfolio +25%
vs Sept-24**

2025 Guidance reaffirmed



2025 OUTLOOK

- **Global** – weakening USD FX rate
- **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
- **Caribbean**
 - Activity in the region to stabilise at the current high level

GUIDANCE

- EBITDA €710-760m⁽¹⁾

ASSUMPTIONS

- 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

2025 AGM Dynamic



Reminder of the 2025 AGM dynamic

Key resolutions voted by shareholders



Executive succession and compensation looking forward

Management Board: Appointment of 2 new Managing Partners

	ISS	Glass Lewis	Score
• Mr. Jean-Christian Bergeron	For	For	90.23%
• Mr. Marc Jacquot	For	For	89.54%

Executive Compensation: 1 ex ante compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS

• Compensation policy	For	For	83.38%
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Executive Compensation: 1 ex ante compensation policy for Jean-Christian Bergeron and Marc Jacquot

• Compensation policy	For	For	88.73%
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By-laws amendment: Deletion of Article 54 re the fixed compensation of the Management Board

• Deletion of Article 54 of the by-laws	For	For	99.50%
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Supervisory Board composition

Supervisory Board: 6 candidates proposed by the Management Board

	ISS	Glass Lewis	Score
• Renew Marc-Olivier Laurent	For	For	98.35%
• Renew Cécile Maisonneuve	For	For	98.76%
• Renew Alberto Pedrosa	For	For	98.53%
• Renew Carine Vinardi	For	For	98.44%
• Appoint Suzana Nutu	For	For	90.19%
• Ratify Antoine Sautenet	For	For	99.73%

Supervisory Board: 2 candidates proposed by Compagnie Nationale de Navigation supported by the Management Board and the Supervisory Board

• Appoint Patrick Molis	For	For	99.72%
• Appoint Anne Lauvergeon	For	For	98.96%

03

Supervisory Board Composition and Effectiveness



Composition of the Supervisory Board as of 18 Nov 2025

A renewed, strengthened and diversified Board



Average tenure of the Supervisory Board as of 18 Nov

2.7 years

2024 AGM

As of 18 Nov

Independence rate

83%

100%

Women

42%

46%

Non-French

33%

30%

Board representation

1 shareholder rep.

2 shareholder rep.

FY 2024

As of 18 Nov.

Number of meetings

11

and 7 exec. sessions

13

and 5 exec. sessions

Attendance Rate

94%

93%

Supervisory Board Committees as of 18 Nov 2025

Fully independent committees

AUDIT AND CSR COMMITTEE



Alberto Pedrosa
Chairman



Marc-Olivier Laurent



Michel Delville



Carine Vinardi



Patrick Molis

Meetings in
2025

4

vs 4 in 2024

Attendance
rate

100%

Independence
rate

100%

- 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



Benoit Luc



Isabelle Muller

Meetings in
2025

7

vs 2 in 2024

Attendance
rate

100%

Independence
rate

100%

- 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 the composition of the board (notably independence, skills and diversity) and assisting in the search process for new board member
- Organising board assessments
- Being informed on the succession plan of the Group's subsidiaries and Rubis SCA's Management Committee

Supervisory Board Functioning and Effectiveness

A steady improvement in the Board functioning

Clarifications in the SB rules following the strengthening of the Board missions

- **Amendments** introduced in September 2025 **to the Supervisory Board rules** as well as the Audit and CSR Committee rules **specifying the conditions of intervention of the Management Board**:
 - In setting the agenda for SB meetings (the Chairman of the SB sets the agenda for the Board meetings after consulting the MB)
 - In the SB's decision to create a specialised committee (the SB decides, jointly with the MB, the internal organisation that best enables it to carry out its duties)
- **These amendments complement the strengthened missions of the SB** crystallised in the internal rules of the Board in October 2024:
 - A prior opinion on major transactions (>EUR100m) and strategic transactions
 - Yearly examination of the Group's strategy (or at each update) and budget (and its main parameters)
 - Yearly Information on the Management Board succession plan

Effectiveness

- The SB held **13 meetings** as of 18 November 2025, and **5 executive sessions**
- **Induction program** rolled out for the newly onboarded SB members
- **Ongoing training** programs related notably to cybersecurity, global energy challenges and sustainability reports
- **Effective oversight**: structured working schedules with the Management, strategy meeting, specific meetings of the Audit and CSR Committee related to security in subsidiaries

Oversight of sustainability topics

- The Supervisory Board is closely involved in the review of the new **Sustainability Roadmap** that will be disclosed to the market during the 1st half-year 2026:
 - 2 dedicated meetings in November 2025: 1 Audit and CSR committee meeting and 1 SB meeting
 - Annual monitoring of achievement level of Sustainability Roadmap KPIs in April

Assessment of the SB performance

- The outcome of the **annual self-assessment** of the SB was presented to the SB in June 2025. It helped define key competences to look for as part of the regular nomination process
- **New formalised, external** and in-depth **review of the SB launched end 2025**, under the supervision of the SB Chair and the Compensation, Nominations and Governance Committee Chair, covering both the collective functioning of the SB and the individual contribution of SB members

04

General Partners' Statutory Dividend



General Partners' statutory dividend

Aligning interests with shareholders

- The status of General Partner confers a statutory right that can be valued in light of the corresponding liabilities as described in article 15 of Rubis by-laws
- A statutory dividend, aligned with shareholders' interests and subject to conditions, is attached to this right



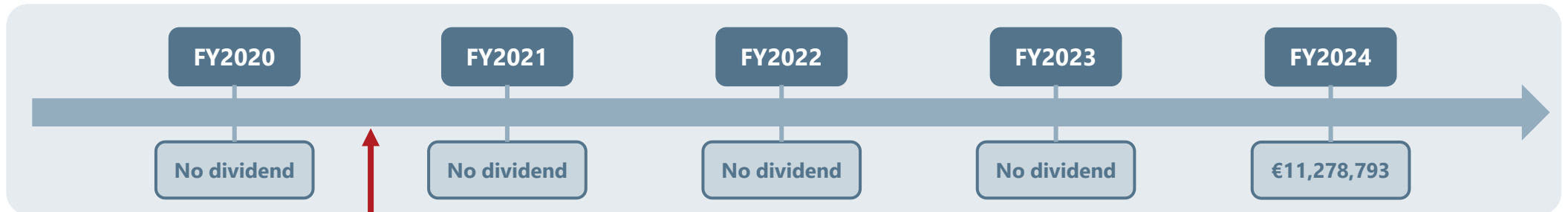
- The General Partners receive a dividend for a Relevant Financial Year equal to 3% of the Total Shareholder Return, if positive, of Rubis' shares, subject to high water mark
- This dividend may in no case exceed 10% of the Group net income for the Relevant Financial Year, nor the distributable profit
- In line with the General Partners' commitment, half of their dividend is blocked in the form of Rubis shares for three years

General Partners' statutory dividend

Aligning interests with shareholders

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

Statutory dividend paid to the General Partners since FY2019

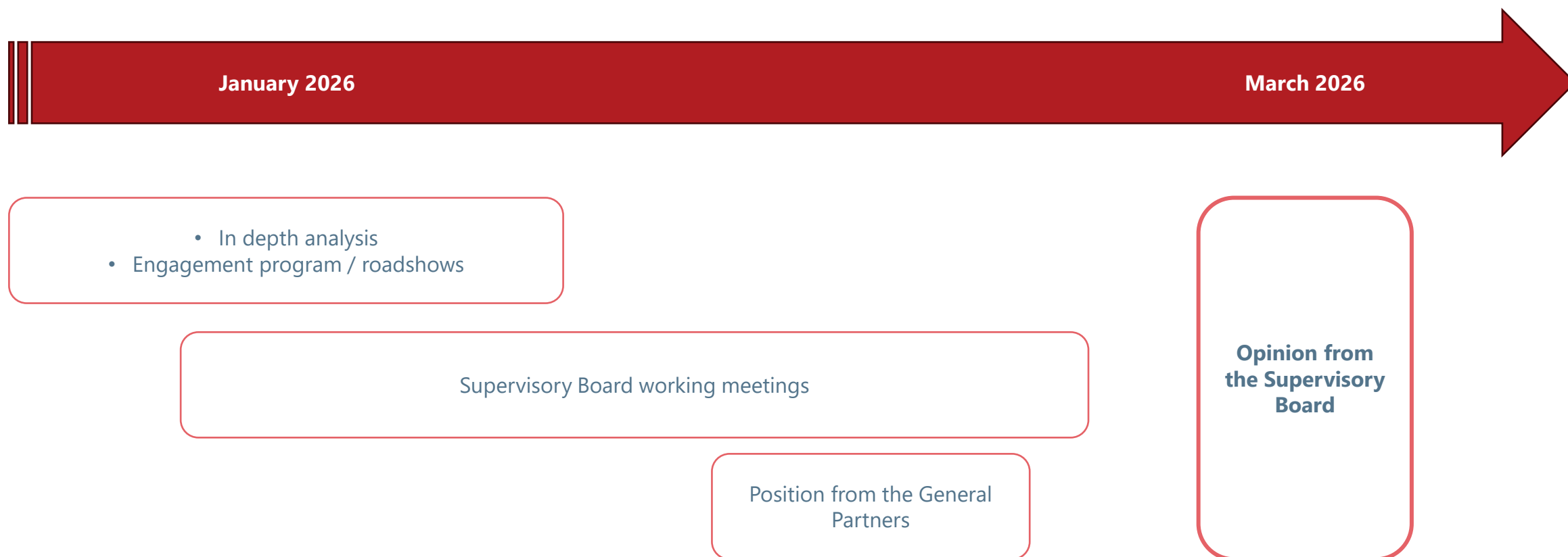


Convergence of interests strengthened by the introduction of a benchmark price (high water mark) in the calculation of the TSR

General Partners' statutory dividend

Working calendar

In line with the decision taken in the context of the 2025 AGM to *"conduct an in-depth analysis of a possible evolution to the methods for calculating the dividend of the General Partners [...]"*, the Supervisory Board and the General Partners have agreed on a working calendar.



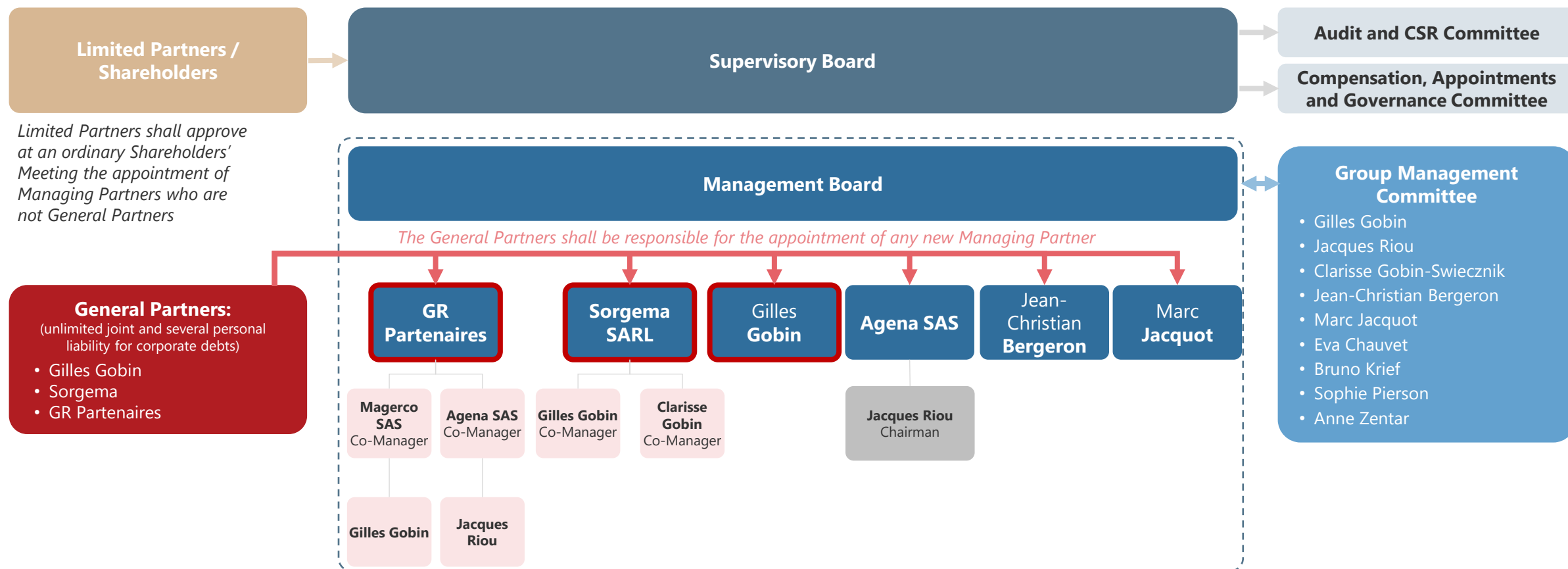
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Appendix



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)



Respective roles of the Supervisory and Management Boards

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

Supervisory Board

*Oversees the management of the company
Represents and reports to shareholders*



Management Board

Determines and ensures the implementation of the strategy

- **Supervises the company's management**
 - **Examines financial statements** prepared by the Management Board
 - Assesses the **quality of financial information**
 - Prepares annually a **report to shareholders** on the control of the Company's management
 - **Gives prior opinion on major 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
 - Authorises **related parties' transactions**
 - Defends **the interests of 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

Compensation Policy for 2025 – as voted at the 2025 AGM

Mr. Gilles Gobin, Sorgema SARL, Agena SAS, GR Partenaires SCS

- The 2025 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**:
 - Strengthening of the vesting scale with the introduction of linearity
 - Stringent targets set against the Guidance
 - 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

Fixed component

- **Unchanged fixed** compensation for 2025 €2,593,658 (to be indexed on inflation⁽¹⁾), freely allocated among the Managing Partners
- The 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

Benefits

- Company car

(1) 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 - as voted at the 2025 AGM

Mr. Jean-Christian Bergeron and Mr. Marc Jacquot

- Incentivising compensation policy for the 2 new Managing Partners

Fixed component

- Jean-Christian Bergeron: €550,000 – Marc Jacquot: €420,000

Annual variable compensation

- Performance conditions identical to Mr. Gilles Gobin, Sorgema SARL, Agena SAS, GR Partenaires SCS
- Maximum 80% of their respective fixed compensation

Long-term incentive plan

- Introduction of LTI plan to incentivise the long-term value creation and ensure an alignment with the shareholders' interests
- Performance conditions identical to all beneficiaries of the plan
- Maximum 100% of their respective fixed compensation

Ownership Requirements

- 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

- 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)

Annual Variable compensation for 2025 - as voted at the 2025 AGM

	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: CO ₂ emissions	<ul style="list-style-type: none"> 2025 rate < 2024 rate = 100% 2025 rate ≥ 2024 rate = 0% 	15%

New in the annual variable compensation for 2025

Long-term incentive plan for 2025 - as voted at the 2025 AGM

- . Mr. Gilles Gobin, Sorgema SARL, Agena SAS, GR Partenaires SCS are not beneficiaries of LTI plans
- . 3 years performance period
- . Stringent performance targets
- . A material CSR criteria to be defined in line with the challenges of the Group

	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 disclosed during H1 2026 	20%

Thank you for your attention



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