2021 UNIVERSAL REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

CONTENTS

Message from General Management 2

1 Presentation of the Group 5

History 6
Strategy 8
Business model /NFIS/ 16
Key figures 18
Stock market and shareholding structure 20
Activities 22
Organisation chart 32

2 Activity report 35

2.1 Activity report for the 2021 financial year 36
2.2 Events after the reporting period 45
2.3 Other significant event since the authorisation for publication of the financial statements by the Supervisory Board 45

3 Risk factors, internal control and insurance 47

3.1 Risk factors 48
3.2 Internal control 64
3.3 Insurance 70

4 CSR and non-financial performance /NFIS/ 73

4.1 Non-Financial Information Statement /NFIS/ 74
4.2 Limiting our environmental impact and operating in a safe environment 83
4.3 Fighting against climate change /NFIS/ 105
4.4 Attracting, developing and retaining talents 115
4.5 Working responsibly and with integrity 129
4.6 Methodology note /NFIS/ 137
4.7 Report of the independent third party on the consolidated Non-Financial Information Statement included in the management report 143

/ NFIS /: Non-Financial Information Statement.

5 Report of the Supervisory Board on corporate governance 147

5.1	Corporate Governance Code	148
5.2	Management of the Company	149
5.3	Supervisory Board	152
5.4	Corporate officer compensation	173
5.5	Additional items	193

6 Information about the Company and its capital 197

6.1	Information about the Company	198
6.2	Information on share capital and share ownership	203
6.3	Dividends	213
6.4	Employee shareholdings	214
6.5	Stock options, performance shares and preferred shares	215
6.6	Relations with investors and financial analysts	226

7 Financial statements 229

7.1	2021 consolidated financial statements and notes	230
7.2	2021 separate financial statements and notes	286
7.3	Other information relating to the separate financial statements	299
7.4	Statutory Auditors' reports	301

8 Additional information 311

8.1	Declaration of persons responsible	312
8.2	Incorporation by reference	313
8.3	Cross-reference table for the Universal Registration Document	314
8.4	Cross-reference tables for the Annual Financial Report and the management report	317

Glossary

The Group or Rubis

These terms refer to Rubis SCA, Rubis Énergie, the Rubis Terminal JV, and their respective subsidiaries as presented in the organisational chart on page 32.

The Company or Rubis SCA

These terms refer to the holding company set up in the form of a Partnership Limited by Shares *(Société en Commandite par Actions)*, and whose shares are listed on Euronext Paris.

Rubis Énergie

This term refers to Rubis Énergie SAS, a subsidiary of Rubis SCA, and its subsidiaries, whose two activities are the distribution (Retail & Marketing) of energies and the supply, shipping and refining (Support & Services).

Rubis Terminal JV

This term refers to Rubis Terminal Infra, the operating subsidiary of RT Invest, and its subsidiaries, whose activity is bulk liquid storage.

RT Invest

This term refers to the parent company of Rubis Terminal Infra, owned 55% by Rubis SCA and 45% by Cube Storage Europe HoldCo Ltd (an investment vehicle set up by I Squared Capital).

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 28 April, 2022 with the AMF (the French financial market authority, Autorité des marchés financiers) in its position as the competent authority in respect of Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note (*note d'opération*) and, where relevant, a summary and all the amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr/en. This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.

Message from General Management

This year, Rubis became a multi-energy group, returned to sustained growth and once again demonstrated the strength of its business model in a market context that remained tight.

The dynamism shown by Rubis in 2021, its ability to implement the announced strategy, as well as the very good results achieved for the financial year, demonstrate the Group's resilience and its ability to position itself in a changing energy market.

In a context of continued restrictions related to Covid-19 and despite the increase in the prices of petroleum products, all the Group's activities are growing significantly and are back to a level close to the record performance of 2019.

PERFORMANCE

Our multi-country and multi-segment positioning as well as the breakdown of our businesses between Retail & Marketing and upstream Support & Services have enabled us to overcome many types of difficulties. In 2021, the Group generated growth of 4% in its net income, Group share and 7% in its cash flow (excluding the Rubis Terminal JV) compared to 2020. Net income, Group share, excluding the contribution of Rubis Terminal and non-recurring items, was up by 16% compared to 2020 and almost stable compared to the record level observed in 2019. The Rubis Terminal joint venture successfully consolidated its Spanish subsidiary Tepsa and generated growth of 6% in EBITDA.

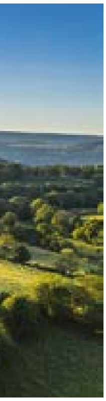
ENERGY TRANSITION

2021 was also the year of a strategic shift towards renewable energies. We completed two significant transactions:

- the acquisition of an 18.5% stake in the share capital of HDF Energy, as well as the signature of a strategic priority and majority investment agreement in hydrogen-electricity power plant projects;
- the announcement of the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic energy in France. This investment will enable the Group to reach a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GW of photovoltaic capacity installed in France by 2030.

These two investments make Rubis one of the sector players that is the most committed to renewable energies, given its size. 2022 will see the creation of a new business dedicated specifically to the production of renewable or low-carbon energy, alongside the Group's two historical pillars: Rubis Énergie and the Rubis Terminal JV. The Group's objective is to balance the capital invested in the energy transition with that invested in its traditional businesses in the medium/long term.

> *"The very good results achieved for the financial year demonstrate the Group's resilience and its ability to position itself in a changing energy market.*



RESPONSIBILITY

Committed to corporate social responsibility (CSR), in 2021, we continued to integrate CSR issues into the Group's strategy and reached a new milestone, notably with:

- the publication of our first CSR Roadmap, Think Tomorrow 2022-2025, with quantitative targets for better management of our performance, including a target to reduce our CO_2 emissions by 30% (scopes 1 and 2, 2019 baseline);
- membership of the United Nations Global Compact, enabling us to reaffirm our commitment to the principles relating to the protection of human rights and the environment, compliance with international labour standards and the fight against corruption;
- the strengthening of the Group's transparency for our stakeholders by responding to the non-financial rating agencies that best match the profile of the Group's investors (B rating obtained on the CDP Climate Change questionnaire);
- our ongoing support for local communities *via* community investment actions carried out by all Group employees.

CONFIDENCE

In 2021, Rubis demonstrated its ability to return to good results and to initiate a shift towards renewable energies with leading players. Building on our responsible and entrepreneurial commitment, we are confident in our ability to continue this development while building a new balance between our new renewable activities and our historical businesses, guaranteeing our solidity during the energy transition period.

All this progress would not have been possible without the full involvement of all our employees and we thank them for their commitment to the Group.

Lastly, we would like to thank our shareholders for their loyalty in these troubled times. Rubis has always been keen to maintain the payment of a rising dividend in order to share the creation of value with its shareholders and, in general, to continue to earn their trust for the future.

Gilles Gobin and Jacques Riou

Managing Partners

"Rubis has always been keen to maintain the payment of a rising dividend in order to share the creation of value with its shareholders.


RUBiS
GAS
propano


RUBiS
RUBIS
3950
3550
RUBiS EXPRESS
RUBIS CARD
Lubricants
ATM
Welcome

CHAPTER

.1

Presentation of the Group

History 6

Strategy 8

Our business lines 8

Contributing to a more sustainable world 12

Employees 14

Non-financial performance 15

Business model / NFIS / 16

Key figures 18

Stock market and shareholding structure 20

Activities 22

Organisation chart 32

History

1990

"AN EXCITING YEAR"
Creation of Rubis by Gilles Gobin in tandem with Jacques Riou.

1993

BULK LIQUID STORAGE
Acquisition of Compagnie Parisienne des Asphaltes (founded in 1877) which later became Rubis Terminal.

1994

ENERGY DISTRIBUTION
Launch of the distribution business with the acquisition of Vitogaz (founded in 1939), the last independent distributor of LPG in France.

1995

IPO ON THE STOCK EXCHANGE
Internationalisation of Rubis' shareholding structure.

1996

LAUNCH OF AUTOGAS
Creation of the GAZ'L distribution brand by Vitogaz France to offer a less polluting alternative to conventional automotive fuels.

2000

LAUNCH OF INTERNATIONAL DISTRIBUTION ACTIVITIES - LPG
Deployment of LPG activities in Europe and Morocco followed the next year by Madagascar.

2005

DEVELOPMENT OF INTERNATIONAL DISTRIBUTION - FUELS
First fuel distribution activities in the French Antilles, Bermuda and the Channel Islands.

2007

FIRST ViTO SERVICE STATIONS
The first ViTO service stations created in the French Antilles.

2008

DEVELOPMENT OF INTERNATIONAL STORAGE
Start of Rubis Terminal activities in Antwerp and Rotterdam.

2022

DEVELOPMENT IN RENEWABLE ENERGIES - SOLAR ELECTRICITY

Acquisition of 80% of Photosol France.

2021

DEVELOPMENT IN RENEWABLE ENERGIES - HYDROGEN-ELECTRICITY

Acquisition of an 18.5% stake in HDF Energy and strategic agreement to invest in low-carbon hybrid power plants.

2020

RUBIS TERMINAL BECOMES A JOINT VENTURE

Partnership with the infrastructure fund I Squared Capital enabling the Storage activity to continue its international development, as demonstrated by the acquisition of Tepsa that same year.

2019

NEW MARKET IN KENYA

Acquisition of KenolKobil and Gulf Energy to develop our offering in East Africa.

2017

NEW MARKETS IN AFRICA AND THE CARIBBEAN

Acquisition of the distribution infrastructures of Galana in Madagascar and Dinasa in Haiti.

2015

NEW DISTRIBUTION BUSINESS - BITUMEN

Acquisition of the leading independent player in bitumen distribution in West Africa.

NEW BUSINESS - SUPPORT & SERVICES

Creation of the Support & Services business including the Martinique refinery, trading-supply and shipping activities.

2013

NEW MARKET IN PORTUGAL

Acquisition of one of the leaders in LPG distribution in Portugal.

2011

CONTINUING DEVELOPMENT IN THE CARIBBEAN

Acquisition of fuel distribution assets in the English-speaking Caribbean.

2010

FIRST SERVICE STATIONS OF THE RUBiS BRAND

The first RUBiS service stations created in the Channel Islands.

NEW MARKET IN SOUTH AFRICA - LPG

Acquisition of Easigas, a leading LPG distributor in Southern Africa.

70%
of EBIT

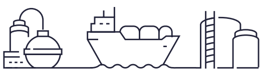
Retail & Marketing (Rubis Énergie)

Business

Distribution of energy and bitumen

Customers

The customers of our service stations, private individuals, professionals in industry, services and public works



30%
of EBIT

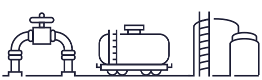
Support & Services (Rubis Énergie)

Business

Trading-supply, logistics, shipping and refining (SARA)

Customers

Our distribution subsidiaries and energy distribution professionals



Equity method (EM) since 30 April 2020

Storage (Rubis Terminal JV)

Business

Bulk liquid product handling and storage

Customers

Supermarkets, oil companies, chemical and petrochemical groups, agricultural cooperatives and traders

Strategy

Our business lines

Rubis, a company listed on Euronext Paris (SBF 120) with market capitalisation of €2.7 billion at the end of 2021, specialises in the distribution of energy and bitumen, from supply to the end customer, and, through its Rubis Terminal JV, in bulk liquid storage.

With revenue of €4.6 billion and distributed volumes of 5.4 million m^3, the Group is recognised in the market for its expertise and the quality of its services. Thanks to its international development strategy, the Group now occupies strong market positions in diversified segments, in more than 40 countries in three regions: Africa, the Caribbean and Europe.

Distributing energy for everyday life

Rubis aims to give as many people as possible access to reliable and sustainable energy while developing less carbon-intensive solutions, thereby promoting sustainability.

Rubis' business lines are broken down into:

the **Retail & Marketing of fuels** (in service stations or to professionals), **lubricants, liquefied gas and bitumen** activity through its subsidiary **Rubis Énergie**. This is the Company's core business, representing 87% of the Group's consolidated revenue in 2021;

the **Support & Services** activity, upstream of Retail & Marketing, which includes the **trading-supply** and **shipping activities.** This activity represented 13% of the Group's consolidated revenue in 2021;

the bulk **liquid Storage activity** carried out by the Rubis Terminal joint venture, held at 55%.

Retail & Marketing activities are aimed at both professional and individual customers, *via* our service stations, butane and propane cylinders or home deliveries of fuels or liquefied gas for heating, hot water production or cooking. The Support & Services and Storage activities are intended exclusively for professional customers (BtoB).

The products sold are essential for the economies of the countries in which the Group operates and Rubis generally controls the entire logistics chain, notably through its Support & Services activity. Rubis favours a dominant local positioning in which its competitive advantage is protected by the control of its logistics. This strategic choice guarantees its customers sustainable access to the energy they need on a daily basis.

In its Retail & Marketing activity, Rubis is positioned on markets that allow it to transfer price volatility to the end customer and thus to see stable margins over a long period. In addition, Rubis both operates on regulated markets (40% of the volumes distributed and around 34% of the business' gross profit) and on open markets. Regulated markets are mainly located in the Caribbean and Africa and serve the end consumer, both in the residential liquefied gas segment or service stations. The BtoB segment is not concerned by regulated prices.

Conscious of the challenges of the energy transition, the Group is developing a range of less carbon-intensive energies (biofuels, hybrid systems, etc.) and is also raising awareness among consumers on this subject, for mobility, heating or industrial uses.

Rubis is thus approaching the energy transition confidently thanks to its role as a key link in the logistics chain, equally capable of storing, shipping and transporting new energy to the end consumer. The Group also made a strategic choice in 2021 by deciding to invest in the production of low-carbon energy.

New developments

While for several years, the Group has looked to diversify its offering and propose lower-carbon energies to its customers, in 2021, Rubis finalised a strategic shift towards renewable energies. By investing in hydrogen-electricity projects with HDF Energy and acquiring Photosol France, the Group is now a producer of low-carbon energy.

Rubis has changed its strategy over the last two years in order to diversify its energy mix.

In 2020, the Group sold 45% of Rubis Terminal and created a joint venture with the infrastructure fund I Squared Capital enabling it to almost completely deleverage. This transaction gave the Group the resources to invest in new growth drivers. The acquisition of Tepsa, a leader in storage in Spain, particularly in biofuels, followed by the disposal of the terminal in Turkey in January 2022, enabled the Rubis Terminal JV to increase the share of chemicals, biofuels and other non-petroleum products in its portfolio.

PHOTOSOL

At the end of 2021, the Company announced a decisive acquisition, Photosol France, and thus accelerated its development in the renewable energy segment with significant growth opportunities.

Photosol is one of the independent leaders in photovoltaic production in France with 330 MW of operational capacity (78 plants) and 145 MW under construction. The Company is very well positioned to seize the opportunity of the French solar energy market with an identified project pipeline of around 3.4 GW. It ranks among the leading independent players in terms of megawatts won from CRE[(1)] projects during the last 10 calls for tenders in France.

The Company has deliberately focused on less-competitive strategic locations and on the development of complex projects to stand out from the major groups present in this market, a strategy very similar to that developed by Rubis internationally. Numerous synergies exist to develop this activity in areas where the Rubis Group is present.

Following this acquisition, Rubis wishes to create a new division dedicated to the production of renewable or low-carbon energy. This division, which will also bring together projects developed in cooperation with HDF Energy, will accelerate the Group's growth by relying on long-term secured contracts and growth opportunities.

In the medium term, the objective for this renewable division is to contribute 25% of the Group's EBITDA.

(1) French Energy Regulatory Commission.

HDF ENERGY

In 2021, Rubis acquired an 18.5% stake in the capital of HDF Energy (a global pioneer in hydrogen-electricity) and entered into an industrial and financial agreement that provides for a majority investment priority in the projects that HDF Energy is developing in Africa/Indian Ocean, the Caribbean and Europe. This allows Rubis to position itself as a majority direct investor in renewable electricity production projects with the objective of achieving a double-digit Internal Rate of Return (IRR) on the equity invested.

The Group has already invested in two Renewstable® plants developed by HDF Energy in French Guiana and Barbados. In the long term, each of these plants will produce 100% renewable electricity, from the sun and water, to supply the equivalent of 10,000 to 15,000 households all year round, at a lower cost than the diesel power plants in these regions. This technology will avoid the combustion of approximately 12 million litres of diesel and the emission of approximately 40,000 tonnes of CO_2 per year and per plant compared to an equivalent thermal plant.

Market positions

Rubis is positioned in confidential-sized markets that do not interest the major oil companies (Shell, BP, Exxon, TotalEnergies) or international traders (Vitol, Trafigura, Glencore, Mercuria). These global players tend to focus on large markets, in order to benefit from economies of scale. It is precisely in these smaller-sized markets that Rubis has chosen to develop, where it can occupy leading positions while competing with major oil companies, regional operators (Parkland/Sol, Vivo Energy, Repsol) and local independent players (particularly in Africa).

Rubis has been built on an acquisition model, with niche product positions (liquefied gas in Europe, bitumen in West Africa) or geographical niches (island positions in the Caribbean or the Indian Ocean) where the Group has strong positions. Rubis' success in these markets is ensured by a number of factors, including control of import logistics facilities, to guarantee advantages in terms of costs and supply quality. This robust logistics (shipping, storage, refining) also allows it to be present in trading and supply *vis-a-vis* third parties.

Region Principal markets	Infrastructure	Market position[2]	Main competitors
AFRICA			
36% of gross profit[1] **Service stations, commercial, aviation fuel, liquefied gas, bitumen, lubricants**	Control of the supply chain (purchasing, transport, distribution) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of service stations	No. 1 or 2 in most countries and all markets	TotalEnergies, Vivo Energy (Shell and Engen brands), NOC, Oilibya, as well as independent local players
CARIBBEAN			
33% of gross profit[1] **Service stations, commercial, aviation fuel, liquefied gas, lubricants**	• Control of the supply chain (purchasing, transport, distribution) thanks to fully-owned vessels, import terminals, gas cylinder filling plants and a network of service stations • 71% stake in the French Antilles refinery (SARA)	No. 1 or 2 in most countries and all markets	Parkland (Sol), GB Group, TotalEnergies, Guyoil, as well as independent local players
EUROPE			
31% of gross profit[1] **Mostly liquefied gas, a small number of service stations**	Gas cylinder filling plants, storage terminals	No. 1, 2 or 3 in most countries	UGI, DCC, Cepsa, Galp, Repsol, SHV

(1) Gross profit of the Retail & Marketing activity.
(2) Rubis estimates.

The markets in which the Group operates are deep, and energy needs are essential and growing, particularly in the regions where Rubis has strengthened its presence in recent years (Africa and the Caribbean, representing 47% and 28% respectively of the Retail & Marketing division's contribution to EBIT).

In Europe, Rubis is positioned in sensitive markets, such as liquefied gas (butane and propane), synonymous with high barriers to entry, and where growth stems from efficiency, reactivity and market share gains.

Safety as a priority

The Group operates within a defined Quality, Health, Safety & Environment (QHSE) framework to prevent risks and limit the environmental impact of its activity. The QHSE policy framework, referred to in the Group's Code of Ethics, states that each employee must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance by all parties (colleagues, suppliers, external service providers, etc.). This common framework is shared by all Group activities.

Its business lines are subject to regulatory and safety constraints requiring constant investments, making supply scarce while increasing the cost of entering the sector. As such, in 2021 the Group invested €133 million in the safety/maintenance and adaptation of its facilities.

Training is another key area. As some of the products distributed transit by road, driver training programmes (defensive driving) have been implemented for both Group employees and external staff, particularly in countries where this risk is increased.

Being efficient over the long term

For the past 30 years, Rubis has pursued an external growth strategy based on strict financial discipline, including modest acquisition multiples and financial leverage, and a clear strategic approach (niche positioning, strong market positions backed by control of resource access infrastructure, and prospects for earnings growth) to ensure value creation for all stakeholders.

With each acquisition, the implementation of a strategy, the provision of skills, capital and a new organisation, not forgetting the Company's flexibility, have made it possible to form **a multi-local, decentralised and independent group with sound market positions protected by concrete assets, guaranteeing its long-term profitability**.

Through its business lines, by offering its customers regular and reliable access to everyday energy, thereby limiting its exposure to economic cycles and ensuring resilience and stability for its activities, Rubis posts solid performance.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS
	2020–2021	2018–2021	2016–2021	2011–2021	2006–2021
EBITDA	+5%	+2%	+5%	+12%	+15%
EBIT	+7%	0%	+6%	+13%	+16%
Net income, Group share	+4%	+5%	+7%	+15%	+16%
Adjusted EPS	+5%	+3%	+4%	+9%	+8%
Adjusted DPS	+3%	+5%	+7%	+8%	+9%

The strategic shift to the production of renewable energies and the creation of a new division allows the Group to contribute to a more sustainable world, to support the evolution of the energy market and to offer growth for its stakeholders.

Acquisition-led growth, the very core of the Group's DNA, is one of the chief drivers of Rubis' development, and would not have been possible without:

its short and reactive decision-making structure, capable of responding to market developments;

the importance given to the human dimension in its structure: the Group sees People as the bedrock of its organisation and one of its key success factors.

Its motto, *"The will to undertake, the corporate commitment"* expresses this essential value, which is the foundation of the motivation, loyalty and engagement of its 4,335 employees.

Driven by *"the will to undertake"*, Rubis is constantly on the move, developing and positioning itself as a vector of progress in all areas (governance, social, environmental). From this viewpoint, 2021 will have been an exceptional year of transition.

"The corporate commitment" applies to Rubis' relations with all stakeholders, primarily its employees, end customers, and the countries and environment in which Rubis operates, but also its shareholders.

Contributing to a more sustainable world

While Rubis has placed its CSR commitments at the heart of its strategy for more than 10 years, a new milestone was reached in 2021 with the publication of our first CSR Roadmap, Think Tomorrow 2022-2025, to describe our commitment, measure our actions and offer more transparency to our stakeholders.

Think Tomorrow is a tool for managing our daily actions, a commitment to a sustainable future and an opportunity to develop our activities.

1. PRESERVING THE ENVIRONMENT

Description

The Group's activities are monitored and managed very carefully in order to limit their environmental impact as much as possible, both in terms of discharges and the use of natural resources.

Main achievements 2021

- **Reinforced prevention of accidental discharges to prevent water and soil pollution.**
- **Commissioning of the Green Water project: seawater desalination to cover all the industrial water needs of the French Antilles refinery without using the freshwater network (200 m³ per day in 2021, 600 m³ at full capacity).**
- **€133 million invested in safety/maintenance/adaptation of our facilities.**

2025

Commitment

By 2025, reduce the number of accidental discharges > 200 litres reaching the natural environment compared to 2020 (*i.e.*, 20).

2. ACTING AGAINST CLIMATE CHANGE

Description

The operational actions taken by the Group to control and reduce the carbon footprint related to its activities and thereby strengthen its climate resilience aim to improve the energy efficiency of its operations, diversify its Retail & Marketing activities and develop new activities in renewable energies.

Since 2019, the Group has carried out and published the full assessment of its carbon emissions (scopes 1, 2 and 3).

Main achievements 2021

- **Launch of a study mission to define the carbon reduction roadmap for historical activities (Rubis Énergie).**
- **New activities in renewable energies: stake in HDF Energy (hydrogen-electricity) and announcement of the acquisition of Photosol (photovoltaic energy producer).**
- **Solarisation programme for our sites (around 10 sites equipped, *i.e.*, 137 kWp).**
- **Membership by Rubis Énergie of the Sea Cargo Charter.**
- **B rating on the CDP Climate Change questionnaire.**

2030

Commitment

By 2030, 30% reduction in CO_2 emissions for scopes 1 and 2 (reference year 2019 – Rubis Énergie scope) and, in 2022, implementation of an emission reduction target for scope 3A (*i.e.*, scope 3 excluding emissions related to products sold) and a target to reduce the carbon intensity of products sold.

3. COMMITTING TO SAFETY AT WORK

Description

Because everyone must feel safe in their workplace, the Group, committed to the safety and health of all its employees, as well as the service providers working on its sites, has implemented a proactive safety and occupational health policy.

Main achievements 2021

- **Distribution of a new HSE Charter within Rubis Énergie.**
- **Defensive driving training for 65% of drivers (employees and external).**
- **Occupational accident frequency rate with lost time > 1 day: 4.6 (including the Rubis Terminal JV).**

2025

Commitment

Maintain a frequency rate of accidents with lost time < 4.5 and reduce the number of accidents causing personal injury with lost time for service providers working on our sites.

4. ACTING ETHICALLY AND RESPONSIBLY

Description

Operating with integrity and responsibility is a key challenge for the Group in order to remain true to its commitments and to protect its image, its reputation and its employees.

Main achievements 2021

- **Publication of a new Group anticorruption guide.**
- **Membership of the United Nations Global Compact.**
- **Creation of an e-learning training module on the prevention and detection of corruption.**

2023

Commitment

By 2023, train 100% of employees in ethics/anticorruption and formalise a “Responsible Purchasing” charter.

5. SUPPORTING COMMUNITIES IN THE COUNTRIES WHERE WE OPERATE

Description

As an international group, Rubis has undertaken to become involved in each country in which it operates as an economic, social and cultural player.

Main achievements 2021

- **€1,313,981 allocated by Rubis SCA and the Rubis Mécénat endowment fund to actions in favour of education, health and culture.**
- **35 non-profit associations and projects supported as part of Rubis’ community investment.**
- **Nearly 200,000 beneficiaries of the Group's community investment actions.**

2025

Commitment

By 2025, implementation of community investment actions meeting a local need in 100% of the countries where the Group operates.

Commitment to renewable energies

While for several years, the Group has looked to diversify its offering and propose lower-carbon energies to its customers, in 2021, Rubis finalised a strategic shift towards renewable energies. By investing in hydrogen-electricity projects with HDF Energy and by announcing the acquisition of Photosol France, the Group is now a producer of low-carbon energy, an energy that it will be able to offer its customers to meet their needs while contributing to a more sustainable world.

Workforce

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development with the aim of attracting, developing and retaining its talents.

PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES

ENSURING HEALTH, SAFETY AND QUALITY OF LIFE AT WORK

DEVELOPING SKILLS

INVOLVING EMPLOYEES IN THE GROUP'S VALUE CREATION

The Group is committed to diversity and skills development. In 2021, our main achievements were:

- receiving the Special Gender Equality Award within the Rubis SCA Management Committee from the Minister for Gender Equality;
- 35% of the positions of responsibility are held by women (compared to women representing 25.5% of the Group's workforce);
- 82% of employees trained in 2021.

The Group has set itself the following objectives:

- **the implementation of a talent identification and support process from 2023;**
- **an average of 30% women on the Management Committees of Rubis Énergie and its subsidiaries in 2025;**
- **by 2025, 100% of employees trained each year, including 10% in changes in our business lines (energy transition, CSR, etc.);**
- **by 2025, raising awareness among all employees about the fight against prejudice with regard to people with disabilities.**

Non-financial performance

MSCI

2021 — AA

Performance: High

Rank: Top 7% in the “Oil and gas refining, marketing, transportation and storage” sector

SUSTAINALYTICS

2021 — 33.2

Perforance: Above average

Rank: 27/87 in the “Oil and gas refining and marketing” subsector

ISS ESG

2021 — C-

Performance: Average

Decile ranking: 5 in the “Oil and gas storage and pipelines” sector

CDP DRIVING SUSTAINABLE ECONOMIES

2021 — B

Perforance: Above average

Rank: Top 25% in the “Oil & Gas” sector

Business model

A key link in the

OUR RESOURCES

HUMAN CAPITAL

- **4,335*** employees in **41*** countries
- **25.5%*** women in the Group
- Over **60*** nationalities

SOCIETAL AND ENVIRONMENTAL CAPITAL

- A Climate Committee to support our energy transition
- **45%*** of sites certified
- **€1.31M** donated to community investment and social engagement initiatives
- **35*** Compliance Advisors

INDUSTRIAL CAPITAL

- Supply control of our Retail & Marketing businesses
- **1,026** service stations in **23** countries
- **113*** industrial sites worldwide
- **€206M** in capital expenditure
- **6** fully-owned vessels and **9** time charters

FINANCIAL CAPITAL

- **€2.7Bn**: Group market capitalisation
- **€465M**: free cash flow (after cost of net financial debt and tax)
- **0.9**: ratio of net financial debt to EBITDA

STRATEGY

Give as many people as possible regular and reliable access to energy to meet their basic needs (mobility, cooking, heating, etc.).

Provide the energy necessary for the operation of industry and professionals.

Distributing energy for everyday life

80 operational subsidiaries in Africa, the Caribbean and Europe.

A decentralised system as close as possible to local challenges.

Support the energy transition by offering our customers less carbon-intensive solutions.

OUR BUSINESS LINES

RETAIL & MARKETING

Fuels, liquefied gases, bitumen

87% OF SALES REVENUE

90% of the service station network is located in Africa and the Caribbean. **100%** of bitumen is distributed to develop infrastructure in Africa. **74%** of sales revenue in Europe comes from the distribution of liquefied gases.

SUPPORT & SERVICES

Trading, supply, shipping

13% OF SALES REVENUE

Ensure the reliability and sustainability of our Retail & Marketing activities in areas where supply is complex. **Operate a refinery** to supply energy to the French Antilles.

STORAGE

Activity carried out as a joint venture and accounted for under the equity method since 30 April 2020

3.9 MILLION M³ OF STORAGE CAPACITY

45% for fuels.
55% for chemicals, biofuels and agrifood products.
4 countries in Europe.

OUR CUSTOMERS

INDIVIDUALS

- Customers of our service stations for their mobility and related services (shops, car washing, etc.).
- Users of liquefied gas in tanks (home delivery) or in cylinders for heating and cooking.

PROFESSIONALS

A very broad and diversified spectrum of customers, including the following sectors:

- manufacturing
- farming
- services
- utilities
- public works

energy chain / NFIS /

OUR VALUE CREATION

HUMAN CAPITAL

- **82%*** of employees trained
- **103*** net jobs created
- **98%*** of employees employed locally
- **99.2%*** of employees have health coverage
- **4.6*:** frequency rate of occupational accidents (-43% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gases, biofuels, etc.)
- **€188M**: taxes
- **0*** major industrial accidents
- Nearly **200,000** people benefiting from our community investment actions

INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- **15%** of cash flow allocated to growth investments
- Geographic diversity of business lines and products
- No. 1 or 2 in market share depending on the region

FINANCIAL CAPITAL

- **€293M**: net income, Group share
- **€182M** distributed to shareholders
- **€153M**: share buybacks
- **€2.86**: earnings per share
- **€1.86****: amount of dividend per share
- **9%**: compound growth over 10 years in earnings per share
- **8%**: compound growth over 10 years in dividend per share
- **12%**: ROCE over 2017-2021 (average over 5 years)

SDG CONTRIBUTION

CORPORATE SOCIAL RESPONSIBILITY

Through its goal of providing access to energy to as many people as possible, particularly in regions where a large part of the population lacks access to energy, Rubis contributes first and foremost to the United Nations Sustainable Development Goal (SDG) 7 "Affordable and clean energy."

More generally, the Group conducts its activities in accordance with a CSR approach that contributes to the SDGs. The implementation of demanding HSE standards to limit the impact of its activities on people (SDG 3) and the environment (SDGs 6 and 15), commitments to combat climate change (SDG 13), policies to promote team diversity (SDG 5) and increase the sharing of value created (SDG 8), and anti-corruption standards in line with the best international standards (SDG 16) are some practical examples.

The Group's community investment and social engagement complement this commitment by contributing to regional development.

Target of 30% reduction in CO_2 emissions by 2030 (reference year 2019, covering Rubis Énergie - scopes 1 and 2)

Target of an average of at least 30% women on the Management Committees of Rubis Énergie and its subsidiaries by 2025

* *Data including the Rubis Terminal JV.*

** *Amount proposed to the Shareholders' Meeting of 9 June 2022.*

Data as of 31 December 2021.

Key figures

The Group once again demonstrated the strength of its business model, succeeding in generating growth of 4% in its net income, Group share and 7% in its cash flow (excluding Rubis Terminal) compared to 2020. 2021 adjusted net income, Group share (excluding non-recurring items, IFRS 2 expenses and the contribution of Rubis Terminal) is almost back to the pre-pandemic level (record level observed in 2019), despite the constraints that weighed on overall mobility.

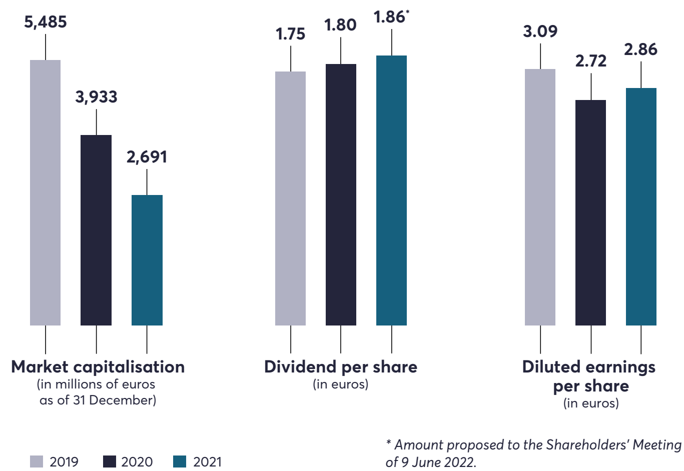
STOCK MARKET INDICATORS

4,335

EMPLOYEES IN THE GROUP

€133M

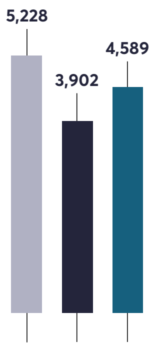
IN INVESTMENTS IN SAFETY/MAINTENANCE AND ADAPTATION OF FACILITIES



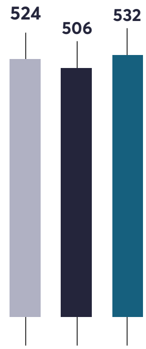
* Amount proposed to the Shareholders' Meeting of 9 June 2022.

This year, Rubis became a multi-energy group, returned to sustained growth and once again demonstrated the strength of its business model in a market context that remains tight.

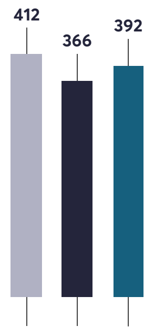
FINANCIAL PERFORMANCE



Sales revenue
(in millions of euros)



EBITDA
(in millions of euros)



EBIT
(in millions of euros)

Net income, Group share
(in millions of euros)

2019 2020 2021

4.6

OCCUPATIONAL ACCIDENT FREQUENCY RATE

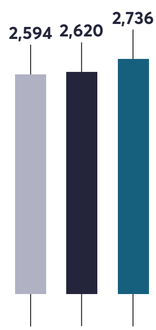
+60,000

TRAINING HOURS DISPENSED

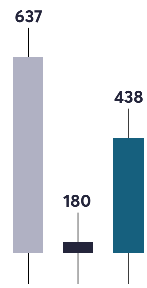
-30%

REDUCTION TARGET FOR CO_2 EMISSIONS BY 2030*

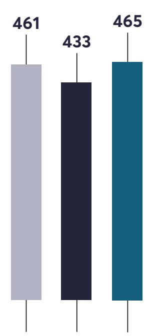
** Scopes 1 and 2 - Rubis Énergie - 2019 baseline.*



Equity
(in millions of euros)



Net financial debt
(in millions of euros)



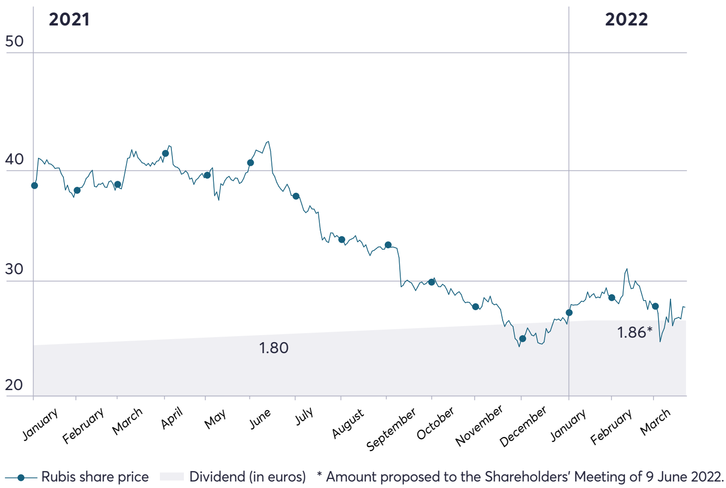
Cash flow excluding Rubis Terminal
(in millions of euros)

Capital expenditure excluding Rubis Terminal
(in millions of euros)

2019 2020 2021

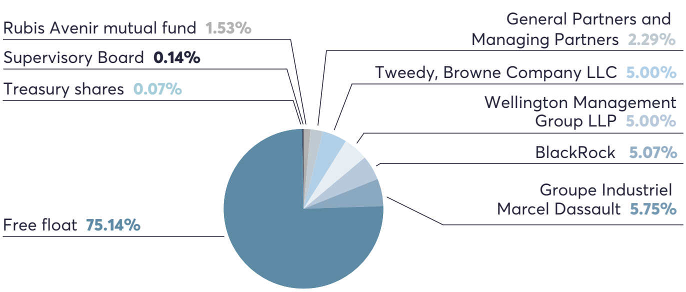
Stock market and shareholding structure

RUBIS STOCK MARKET PERFORMANCE



RUBIS SHAREHOLDERS

(As of 31/12/2021)



The slight difference in the sum of the percentages is due to rounding.

Financial information

Securities services

Caceis Corporate Trust
12 place des États-Unis
CS 40083
92549 Montrouge Cedex - France

Shareholder services

Shareholders wishing to contact the Company may call the dedicated hotline at: +33 (0)1 45 01 99 51

Investor services

Anna Patrice –
Head of Investor Relations
investors@rubis.fr
Tel.: +33 (0)1 45 01 72 32

Brokerage firms following the stock

Berenberg, CM-CIC, Exane BNP Paribas, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale

2022 agenda

Thursday 10 March
2021 annual results

Thursday 5 May
First quarter 2022 revenue

Thursday 9 June
2022 Shareholders' Meeting

Tuesday 14 June
Ex-dividend date and listing of ex-dividend shares

Thursday 16 June
Payment of the dividend in cash

Thursday 7 September
2022 half-year results

Tuesday 8 November
Third quarter 2022 revenue

Tuesday 7 February
Fourth quarter 2022 revenue

Rubis share

- **Listing market**
  Euronext Paris - compartment A (since 11 January 1995)
- **ISIN code**
  FR0013269123
- **Nominal value**
  €1.25
- **Average price in 2021**
  €34.69 (average closing price, source: Euronext)
- **Average daily volume traded**
  487,468 shares (source: Bloomberg)
- **Market capitalisation**
  €2,691 million (as of 31 December 2021)
- **Member of stock market indices**
  SBF 120 - CAC MID 60
- **Others**
  Eligible for share savings plans (PEA)

Activities

Retail & Marketing

Our mission is to meet the essential energy needs of populations in Africa/Indian Ocean, the Caribbean and Europe, for mobility (through a network of more than 1,000 service stations) and for cooking or heating (thanks to liquefied gas sold in bulk or in cylinders).

We also distribute our products to professional customers (marine and aviation fuels, fuel for electricity production, liquefied gas for industry or hotels, etc.).

Lastly, in Africa, we distribute bitumen in markets where demand for road infrastructure is growing.

The Retail & Marketing activity represents 87% of the Group's revenue and 70% of the Group's EBIT. This business benefits from diversification both geographically and by segment/product, ensuring stable and resilient performance, little affected by economic cycles.

Our strength lies in our decentralised organisation, with each profit centre corresponding to a Group subsidiary. This system ensures that local Managers have a deep understanding of their region and provides for an appropriate investment policy. This organisation has been in place for many years within Rubis Énergie, and has consistently demonstrated its effectiveness. It results in motivated and responsible teams, flexibility allowing reactivity and efficiency, and market share gains.

The regions in which Rubis operates do not have uniform economic development and differ in terms of their market structure, their opportunities and their challenges. The decentralised approach appears to us to be the most suitable for adjusting Rubis' approach and being better positioned to meet local needs in compliance with the rigorous HSE and ethics standards defined by the Group.

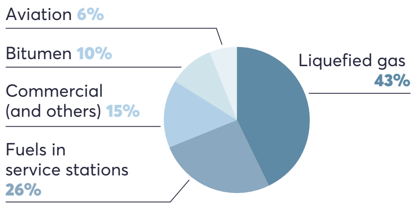
REVENUE	EBITDA	EBIT	INVESTMENTS
€3,993M	€387M	€289M	€159M

Aware of the major contribution its industry sector can make to tackle climate change, Rubis Énergie is developing a carbon reduction programme to reduce the CO_2 emissions related to its activities and to diversify the range of products distributed. This diversification is based on three focuses:

- the development of hybrid solutions for its BtoB customers (solar hybridisation with or without storage);
- the supply of biofuels;
- mobility (*e.g.*, charging stations for electric vehicles).

The climate constraint can also be a source of innovation and business opportunities. For example, Rubis was one of Europe's pioneers in the distribution of HVO, a second-generation biofuel that reduces CO_2 emissions by at least 50% compared to conventional diesel. The Group intends to expand the development of biofuels, while continuing to be a driving force in Africa to popularise the use of liquefied gas, which is the transition energy recommended by the public authorities and the WHO as a cooking method, rather than charcoal or kerosene, to combat deforestation and prevent respiratory diseases.

CONTRIBUTION BY GROSS MARGIN



€633M
TOTAL

2021 highlights

PORTUGAL

Rubis Energia Portugal becomes the exclusive partner for the marketing of liquefied gas cylinders in the Q8 service station network.

CHANNEL ISLANDS

Marketing of the EcoHeat100, a 100% renewable domestic fuel capable of reducing carbon emissions over its entire life cycle by up to 90%.

BITUMEN

Bitumen distribution is strengthened in Africa with the opening of three new subsidiaries in South Africa, Liberia and Gabon.

2022 agenda

- **East Africa**
  Ongoing rebranding of service stations and improvement to the customer offering (170 stations already rebranded at the end of 2021).
- **Suriname**
  Development of a network of service stations bearing the RUBiS colours.
- **Bitumen**
  Ongoing development in this growing market in Africa.
- **Solarisation**
  Continuation of the solarisation programme for service stations and administrative premises initiated in 2021.

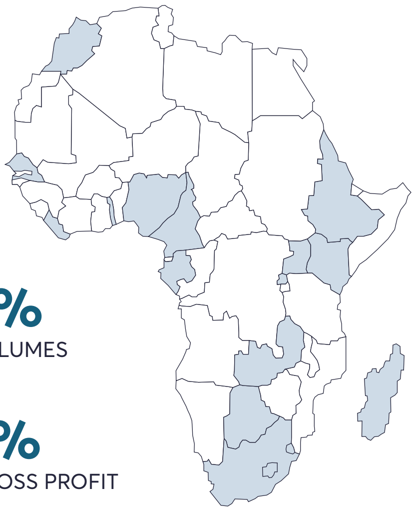
VOLUMES DISTRIBUTED BY PRODUCT AND BY COUNTRY

	Market position* (main segment)	Liquefied gas	Number of service stations	Commercial fuel	Aviation fuel	Bitumen	Total
RUBIS ÉNERGIE (RETAIL & MARKETING)			**1,026**				
Volumes *('000 m³)*		**1,226**	**1,965**	**1,316**	**428**	**467**	**5,401**
Terminals/storage *('000 m³)*		**175**	**White products: 1,060**		**203**	**102**	**1,539**
AFRICA		✓	**536**	✓	✓	✓	
46% volume; 36% gross profit							
Volumes *('000 m³)*		453	848	456	238	464	2,459
Terminals/storage *('000 m³)*		42		505	92	99	738
• South Africa	2	✓				✓	
• Botswana	2	✓					
• Comoros Islands	1	✓					
• Djibouti	1		11	✓	✓		
• Ethiopia			29	✓			
• Kenya	3	✓	240	✓	✓		
• Réunion Island	1	✓	52	✓		✓	
• Lesotho	2	✓					
• Madagascar	1	✓	73	✓			
• Morocco	3	✓					
• Nigeria	1					✓	
• Uganda		✓	53	✓			
• Rwanda	2	✓	41	✓		✓	
• Senegal	1					✓	
• Swaziland	2	✓					
• Togo	1					✓	
• Zambia		✓	37	✓			
CARIBBEAN		✓	**400**	✓	✓	✓	
38% volume; 33% gross profit							
Volumes *('000 m³)*		126	978	778	187	2	2,070
Terminals/storage *('000 m³)*		19		532	108	3	661
• Antilles - French Guiana	2	✓	86	✓	✓	✓	
• Bermuda	1	✓	12	✓			
• Eastern Caribbean	2	✓	77	✓	✓		
• Barbados	2	✓	18	✓	✓		
• Grenada	1	✓	11	✓	✓		
• Guyana	3	✓	11	✓	✓		
• Antigua	1		7	✓	✓		
• St. Lucia	1	✓	16	✓			
• Dominica	2		7	✓			
• Saint-Vincent	2	✓	6	✓	✓		
• Suriname			1	✓			
• Western Caribbean	2		31	✓	✓		
• Bahamas			22				
• Turks and Caicos Islands			9				
• Haiti	1	✓	135	✓	✓		
• Jamaica	2		48	✓			
• Cayman Islands	1 - 2		11	✓	✓		
EUROPE		✓	**90**	✓	✓		
16% volume; 31% gross profit							
Volumes *('000 m³)*		647	139	82	3		872
Terminals/storage *('000 m³)*		114		24	3		141
• Spain	3	✓					
• France	4	✓					
of which Corsica			*62*	✓			
• Channel Islands	1		28	✓	✓		
• Portugal	2	✓					
• Switzerland	1	✓					

* *Rubis estimates.*

Africa

Rubis has been present in Africa for more than 20 years, with a very diversified product offering: liquefied gas in Morocco and South Africa; bitumen in West and South Africa; multi-product (liquefied gas, fuels, etc.) in East Africa, Réunion Island and Madagascar.

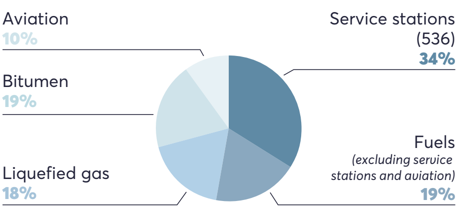


46%
OF VOLUMES

36%
OF GROSS PROFIT

1,743
EMPLOYEES

BREAKDOWN OF VOLUMES BY SEGMENT



A vast programme of renovations and rebranding to the RUBiS colours is underway in our 400 service stations in East Africa. On this occasion, we are improving the customer offering by proposing additional services (convenience stores, restaurant services, car washing, etc.) in order to increase footfall.

We also launched a solarisation programme for several service stations and administrative premises, particularly in Kenya and Madagascar.

Rubis benefits from its strong position in the region (usually No. 1 or No. 2), its control of the supply chain and its positioning in growing markets.

Liquefied gas is considered the best energy alternative to charcoal and wood for cooking and heating. Thus, for example, the governments of South Africa, Madagascar and Kenya are targeting a significant increase in market penetration by liquefied gas.

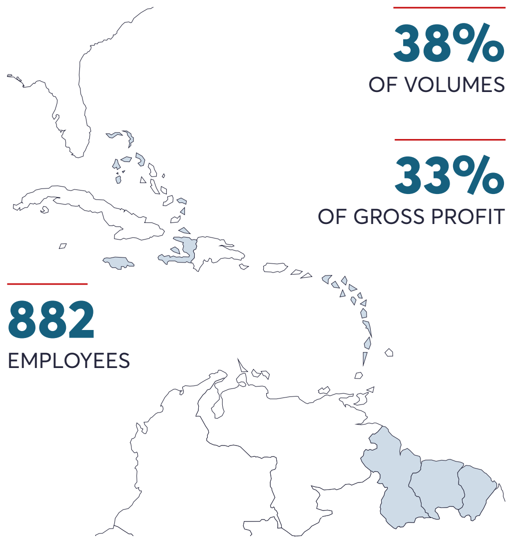
The strong demand for road infrastructure and current investments have favoured the bitumen distribution business, which has been growing strongly for two years. The Group has thus expanded in three new countries, South Africa, Gabon and Liberia.

Caribbean

Rubis has been in the region since 2005 *via* numerous acquisitions and has a significant market share. The Group is active in the main product segments, service stations, aviation and commercial fuels, liquefied gas and lubricants.

To meet the needs of companies and manufacturers, we are strengthening our commercial activity, particularly in new peripheral markets such as Guyana and Suriname. The latter country, where we commissioned a storage terminal in 2019, has just welcomed a first service station under the RUBiS colours.

For several years, the focus has been on the additional services offered to our customers in our network and, today, the 400 service stations in the region, most of them bearing the RUBiS or ViTO colours, benefit from a very good brand image widely recognised in the islands.

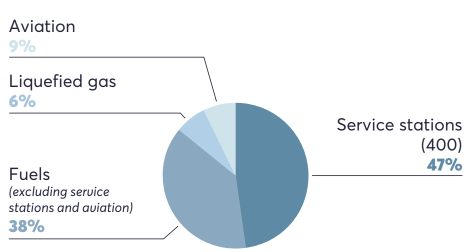


38%
OF VOLUMES

33%
OF GROSS PROFIT

882
EMPLOYEES

BREAKDOWN OF VOLUMES BY SEGMENT



Europe

In Europe, Rubis is mainly present in the liquefied gas segment, the Group's historical activity with residential and professional customers, which represents more than 90% of the region's net income.

Liquefied gas stands out for its ease of transport and storage. It is, therefore, a practical solution for rural areas not connected to the natural gas network. For several years now, more and more consumers have also chosen to replace their old fuel oil boilers with gas boilers, which emit less CO_2. Rubis is present in this market in France, Spain, Portugal and Switzerland.

In Corsica and the Channel Islands, Rubis distributes its fuels through a network of service stations (62 and 28 service stations respectively), and also offers aviation and commercial fuels.

The Group has a strong presence in the autogas (LPG motor fuel) segment in France and in Spain. Autogas is an alternative to conventional fossil fuels, generating lower CO_2 and virtually zero particulate emissions.

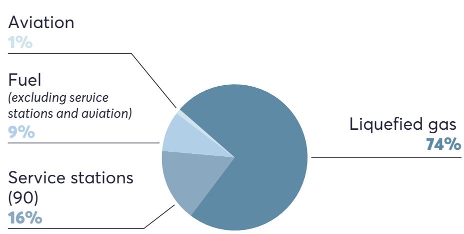
Rubis is also developing new products to meet the challenges of the energy transition, with the medium-term objective of distributing them in all of its subsidiaries. These include HVO (used oil-based biofuel) and the EcoHeat100, a 100% renewable domestic fuel currently marketed in the Channel Islands.

16%
OF VOLUMES

31%
OF GROSS PROFIT

675
EMPLOYEES

BREAKDOWN OF VOLUMES BY SEGMENT

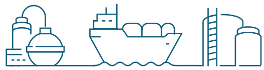


REVENUE

€596M

INVESTMENTS

€46M



Support & Services

The Support & Services activity includes all infrastructure, transportation, supply and service activities supporting downstream Retail & Marketing activities.

It includes the supply and shipping of the products marketed by the Group and refining (SARA).

Supply and shipping

The teams specialising in supply and shipping are split into three units:

- Paris, France, for operations in Europe and Africa, for liquefied gas only;
- Barbados for supply operations in the Gulf of Mexico, the Caribbean and Latin America;
- Dubai for operations in the Middle East, Africa and Indian Ocean region, for both bitumen and petroleum products.

We currently operate nine vessels on time charter and own six vessels, four of which are bitumen tankers and two are fuel tankers. The order for a new fuel tanker (the *Demerara*) and a bitumen tanker (the *Bitu River*) was launched to meet our future shipping needs.

An important milestone was achieved this year since Rubis Énergie joined the Sea Cargo Charter, an initiative to promote responsible shipping, greater transparency in climate reporting and better decision-making for the chartering of vessels, in line with the carbon reduction objectives of the United Nations.

In conjunction with the Group Climate Committee, we are studying the various alternatives to optimise our journeys and limit the environmental impact of shipping in order to achieve the CO_2 emission reduction targets set in the Group's CSR Roadmap, Think Tomorrow 2022-2025.

SARA

The Antilles refinery (SARA), 71% owned by Rubis Énergie, is located in Martinique and is the sole supplier of fuels to three French departments in the Americas: French Guiana, Guadeloupe and Martinique. Its prices and profitability are regulated by government decree. It has a production capacity of 800,000 tonnes per year and produces a full range of products complying with European environmental standards: fuels for road, sea, air mobility (jet, kerosene, diesel), liquefied gas (LPG), etc. adapted to local needs. SARA wants to go even further and is positioning itself as both a

EBITDA	EBIT	CASH FLOW
€165M	€123M	€155M

producer and supplier of low-carbon fuels for land, air and maritime mobility such as hydrogen and bioNGV.

SARA has approximately 330 direct employees and more than 300 subcontractors. Its facilities are distributed as follows:

- the refinery (its storage and product supply infrastructure, including a truck-loading station) in Martinique (Fort-de-France);
- a terminal in Guadeloupe (Jarry);
- two terminals in French Guiana (Dégrad des Cannes and Kourou).

With the implementation of the Group's CSR policy and in line with the vision of its shareholders, SARA is investing in three major areas:

- the operational excellence of its core business, including the reduction of its carbon footprint by 2030;
- its consistent and pragmatic positioning within the French departments in the Americas on issues relating to new energies, such as hydrogen fuel cells or the production of bioNGV;
- its involvement, in close collaboration with local authorities, universities in the French Antilles-French Guiana, and private stakeholders, in actions related to health, education and the environment, particularly in low-carbon and environmental projects such as the fight against the proliferation of Sargassum.

2021 highlights

SHIPPING

- Delivery of the *Morbihan* vessel that arrived in the Caribbean at the end of 2021.
- Rubis Énergie becomes a signatory to the Sea Cargo Charter.

SARA

- Installation of four new furnaces during the Major Shutdown, improving efficiency and therefore reducing CO_2 emissions.
- ISO 50001 certification (energy management system).

2022 Agenda

SHIPPING

- Delivery of the bitumen tanker, *Bitu River*.
- Construction of a new tanker, the *Demerara*, identical to the *Morbihan*.

SARA

- Launch of the SOLARé project, a rooftop photovoltaic power plant enabling 70% self-consumption at the Jarry terminal in Guadeloupe.
- Design and construction of a green hydrogen production unit for mobility purposes in Martinique.

Rubis Terminal Joint Venture

The Rubis Terminal JV specialises in the storage and handling of bulk liquid and liquefied products, such as fuels, chemical and agrifood products. Its role is to act as an essential link in the logistics chain of its customers (supermarkets, oil groups, chemical and petrochemical companies, traders, etc.) by storing their local or imported products, for short or long periods according to their needs.

Following the signing of a partnership with the infrastructure fund I Squared Capital, Rubis Terminal is now 55%-owned by Rubis SCA and accounted for under the equity method since 30 April 2020. The acquisition of Tepsa in 2020 and the disposal of the oil terminal in Turkey in early 2022 have made it possible to refocus its activities on Western Europe, with the Company now the fourth largest[1] terminal operator in Europe and the leading operator in France.

With storage revenues of €222 million and EBITDA of €121 million (including 50% of Antwerp and excluding Turkey), the joint venture has a storage capacity of 3.9 million m^3. Its 14 terminals, designed to meet the requirements of its customers while guaranteeing a safe working environment, are located in strategic hubs in France, the Netherlands, Belgium and Spain. To ensure effective integration into supply chains, they are all multimodal, with maritime, river, rail and road connections and pipelines. Each has its own history and areas of specialisation. The terminals mainly serve as regional distribution centres, supplying retail markets and industrial customers.

Determined to work for a more sustainable future, the Rubis Terminal JV is diversifying its range of products by developing biofuels, chemical and agrifood products, which today represent more than 50% of 2021 storage revenue. It offers its customers solutions to support them in the energy transition and carbon reduction of their supply chains by using innovative logistics tools and drawing on its know-how. The Company was also the first in France to successfully store E85 bioethanol, a less polluting fuel that is increasingly used and contains 85% ethanol.

Today, the increasing storage volumes dedicated to UCO (used cooking oils) in Spain, biofuels (such as B100 and E85) in France and Spain, and the launch of our ethanol hub in the Netherlands illustrate this shift towards less carbon-intensive products. The integration of new products, including green hydrogen in the medium term, will be among the next major steps.

The Rubis Terminal JV intends to continue its development in four areas:

maintaining a good level of competitiveness in a safe and secure environment by continuing to respond to market needs and changing demands;

consolidating strategic positions for energy distribution in France and remaining a market leader;

seizing development opportunities in and nearby its areas of activity;

continuing to develop terminals in the ARA-D zone (Amsterdam, Rotterdam, Antwerp and Dunkirk) and in the Mediterranean.

(1) *Based on capacities excluding crude oil.*

Key figures

(including 50% of Antwerp)

EMPLOYEES
626

STORAGE REVENUES
€222M

EBITDA
€121M

INVESTMENTS
€58M

BREAKDOWN OF STORAGE REVENUE BY PRODUCT CATEGORY

FUELS
Fuels (motor and heating fuels) such as diesel and petrol distributed in service stations, aviation fuels, marine fuels and household fuels used for individual and collective heating systems

CHEMICALS
Chemical products for the manufacture of plastics, polystyrenes and common household products

BIOFUELS
Alternatives to petroleum products, of vegetable origin

AGRIFOOD
Agro-industrial products, including liquid fertilisers, edible vegetable oils, biofuels and molasses for various industrial applications

Organisation chart

55% RT Invest

RUBIS

STORAGE

- Rubis Terminal Infra 100%

Europe and Mediterranean
Caribbean
Africa and Indian Ocean
100% Held by RT Invest
100% Held by Rubis Énergie

RETAIL & MARKETING

- Vitogaz France 100%
  - Starogaz 100%
  - Frangaz 100%
  - Sicogaz 100%
    - Sigalnor 65%
  - Norgal 20.9%
- ViTO Corse 100%
- St Sampson Terminal Ltd 100%
- La Collette Terminal Ltd 100%
- FSCI Ltd 100%
- Rubis Energia Portugal SA 100%
  - Sodigas SA 100%
  - Sodigas Braga SA 100%
  - Sodigas Açores SA 100%
  - Companhia Logistica de Combustiveis SA 20%
- Spelta 100%
- Vitogas España 100%
- Vitogaz Switzerland AG 100%
- Easigas South Africa 55%
  - Easigas Lesotho 55%
  - Easigas Botswana 55%
  - Easigas Swaziland 55%
- Rubis Asphalt South Africa 74%
- Vitogaz Maroc 100%
- Lasfargaz 82.9%
- Rubis Energy Kenya Plc 100%
  - Kobil Petroleum Ltd 100%
  - Rubis Energy Ethiopia Ltd 100%
  - Rubis Energy Rwanda Ltd 100%
  - Rubis Energy Uganda Ltd 100%
  - Rubis Energy Zambia Ltd 100%
  - Gulf Energy Holdings Ltd 100%
- Eres Gabon 100%
- Eres Cameroun SA 100%
- Rubis Énergie Djibouti 85%
- Eres Sénégal 100%
- SRPP 100%
- Eres Liberia Inc. 100%
- Sigloi 100%
- Ringardas Nigeria Ltd 100%
- Eres Togo SASU 100%

Rubis Énergie 100%

- SIGL 100%
- Stocabu 50%
- Société Antillaise des Pétroles Rubis 100%
  - Rubis Guyane Française 100%
  - Rubis Caraïbes Françaises 100%
- Rubis Energy Bermuda Ltd 100%
  - Bermuda Gas & Utility Co. Ltd 100%
- Rubis Energy Jamaica Ltd 100%
  - RBF Marketing Ltd 100%
- Rubis Guyana Inc. 100%
- Dinasa 100%
  - Sté de Distribution de Gaz (Sodigaz) 100%
  - Chevron Haiti 100%
- Rubis Middle East Supply 100%

- Rubis Antilles Guyane 100%
- Rubis Eastern Caribbean (Ret. & Mark.) 100%
- Rubis Asphalt Middle East 100%
  - REC Bitumen SRL (Ret. & Mark.) 100%
- Rubis Restauration et Services 100%
- Rubis West Indies Ltd 100%
- Rubis Caribbean Holdings Inc. 100%
  - Rubis Bahamas Ltd 100%
  - Rubis Turks and Caicos Ltd 100%
  - Rubis Cayman Islands Ltd 100%
- Vitogaz Madagascar 100%
- Vitogaz Comores 100%
- Galana Distribution Pétrolière SA 90%
- Eccleston Co Ltd 100%

SUPPORT & SERVICES

- SARA 71%
- Rubis Eastern Caribbean (Supp. & Serv.) 100%
  - Bahama Blue Shipping Company 100%
- Maritec Tanker Management Private Ltd 100%
- REC Bitumen SRL (Supp. & Serv.) 100%
  - Biskra Shipping SA 100%
  - Pickett Shipping Corp. 100%
  - Blue Round Shipping Corp. 100%
  - Atlantic Rainbow Shipping Company SA 100%
- Terminal Gazier de Varreux SA 50%
- Plateforme Terminal Pétrolier SA 80%
- Galana Raffinerie et Terminal SA 90%

Non-controlling interests

RUBIS ÉNERGIE (RETAIL & MARKETING)

Norgal
Antargaz (61.1%)
Butagaz (18%)

Sigalnor
Primagaz (35%)

Stocabu
Antilles Gaz (50%)

Lasfargaz
Ceramica Ouadras SA (3.4%)
Facemag SA (7.6%)
Grocer SA (3.9%)
Sanitary BS (2.2%)

Rubis Énergie Djibouti
Ita Est (Nominees) Ltd (7.5%)
IPSE (Nominees) Ltd (7.5%)

Easigas South Africa
Reatile Gaz Proprietary Ltd (45%)

Galana Distribution Pétrolière SA
Malagasy State (10%)

Companhia Logistica de Combustiveis SA
Petróleos de Portugal - Petrogal SA 65%
Repsol Portuguesa SA 15%

Rubis Asphalt South Africa
Reatile Gaz Proprietary Ltd 26%

RUBIS ÉNERGIE (SUPPORT & SERVICES)

SARA
Sol Petroleum Antilles SAS (29%)

Galana Raffinerie et Terminal SA
Malagasy State (10%)

Plateforme Terminal Pétrolier SA
Société du Port à Gestion Autonome de Toamasina (20%)

Terminal Gazier de Varreux SA
West Indies Energy Company SA (WINECO) (50%)


LIQUIDE DE REFROIDISSEMENT
UNIVERSEL
5L
LAVE-GLACE
VITO


RUBIS


Butane
Propane
VITOGAZ
VITOGAZ
France

CHAPTER

.2

Activity report

2.1 **Activity report for the 2021 financial year** **36**

Rubis Group 36

Retail & Marketing activity 38

Support & Services activity 42

Contribution of the Rubis Terminal JV 43

Appendix 44

2.2 **Events after the reporting period** **45**

2.3 **Other significant event since the authorisation for publication of the financial statements by the Supervisory Board** **45**

2.1 Activity report for the 2021 financial year

Rubis Group

Despite an environment marked by the persistence of the health crisis, the extreme volatility of energy prices and inflationary pressures, the Group once again demonstrated the solidity of its business model, succeeding in generating growth of 4% in its net income, Group share and 7% in its cash flow (excluding Rubis Terminal) compared to 2020. Adjusted net income, Group share (excluding non-recurring items, IFRS 2 expenses and the contribution of Rubis Terminal) is almost back to the pre-pandemic level (record level observed in 2019), despite the constraints that weighed on overall mobility.

2021 is also the year of a major strategic shift with a significant acquisition announced in the photovoltaic sector and a development in hydrogen, bringing Rubis directly into the energy transition.

CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 *vs* 2020	2021 *vs* 2019
Revenue	4,589	3,902	5,228	+18%	-12%
EBITDA	**532**	**506**	**524**	**+5%**	**+2%**
EBIT, of which	**392**	**366**	**412**	**+7%**	**-5%**
• *Retail & Marketing*	*289*	*269*	*324*	*+8%*	*-11%*
• *Support & Services*	*123*	*120*	*108*	*+2%*	*+13%*
Net income, Group share, of which	**293**	**280**	**307**	**+4%**	**-5%**
• *Net income from continuing operations, Group share*	*293*	*180*	*279*	*+62%*	*+5%*
• *Net income from assets held for sale, Group share*	-	*100*	*28*	*NA*	*NA*
Net income, Group share excluding non-recurring items, IFRS 2 expense and excluding Rubis Terminal	288	247	291	+16%	-1%
Cash flow excluding Rubis Terminal	465	433	461	+7%	+1%
Capital expenditure excluding Rubis Terminal	206	219	168		
Net financial debt (NFD)	438	180	637		
NFD/EBITDA excluding IFRS 16	0.9	0.4	1.3		
Diluted earnings per share	€2.86	€2.72	€3.09	+5%	-7%
Dividend per share	€1.86*	€1.80	€1.75	+3%	+6%

** Amount proposed to the Shareholders' Meeting of 9 June 2022.*

The Group's multi-country and multi-segment positioning as well as its dual midstream/downstream structure made it possible to overcome difficulties of all kinds, while the Rubis Terminal JV once again demonstrated its resilience and successfully consolidated its subsidiary Tepsa in Spain, enabling it to generate 6% growth in EBITDA excluding Turkey.

The Group retains the capacity for recovery with:

- the gradual return of pre-Covid volumes, particularly in the Caribbean, where tourism and aviation are still at half of 2019 volumes;
- the growth potential in East Africa thanks to the investments made;
- the return to a normalised situation in Madagascar;
- the stabilisation of the situation in Haiti.

The Group's financial position at the end of the financial year remained solid, with a ratio of net debt to gross operating profit of less than 1. After the acquisition of Photosol, this same ratio is estimated at 2.5 times, reduced to 1.7 by adjusting the project debt (without recourse).

CONDENSED BALANCE SHEET

(in millions of euros)	30/12/2021	31/12/2020
Total equity, of which	2,736	2,620
• *Group share*	*2,617*	*2,501*
Cash	875	1,082
Financial debt excluding lease liabilities	1,313	1,261
Net financial debt*	438	180
Net debt/equity* ratio	16%	7%
Net debt/EBITDA* ratio	0.9	0.4

** Excluding IFRS 16.*

Overall, Rubis generated cash flow of €465 million (+7% compared to 2020, excluding Rubis Terminal). Unlike the 2020 financial year, the upward trend in supply prices generated a change in working capital of €191 million, bringing operating cash flow to €274 million.

Investments are in line with the Group's long-term trend, at €205 million and are split two-thirds for maintenance and one-third for growth. An amount of €79 million was invested in HDF Energy (Hydrogène de France), with a 18.5% stake, coupled with an industrial agreement.

Lastly, €153 million was allocated to a share buyback programme for cancellation of shares.

As of 31 December 2021, financial debt, excluding lease liabilities, mainly consisted of borrowings from credit institutions for a total amount of €1,014 million, of which €228 million maturing in less than one year, and €276 million in bank overdrafts. Given the Group's net debt to shareholders' equity ratio as of 31 December 2021 and its cash flow, the repayment of this debt is not likely to be put at risk due to a breach of covenants. The net increase in financial debt compared to 31 December 2020 is mainly explained by the share buyback programme (€153 million), the investment in HDF Energy (€79 million) and the increase in the working capital requirement (€191 million).

ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION

(in millions of euros)	
Financial position (excluding lease liabilities) as of 31 December 2020	**(180)**
Cash flow	465
Change in working capital (including taxes paid)	(191)
Group investments	(205)
Net acquisitions of financial assets	(81)
Other net investment flows mainly related to Rubis Terminal	20
Change in loans, advances and other flows (including lease liabilities)	(25)
Dividends paid out to shareholders and minority interests	(97)
Share buyback (capital decrease)	(153)
Capital increase	7
Impact of change in scope of consolidation and exchange rates	2
Financial position (excluding lease liabilities) as of 31 December 2021	**(438)**

Retail & Marketing activity

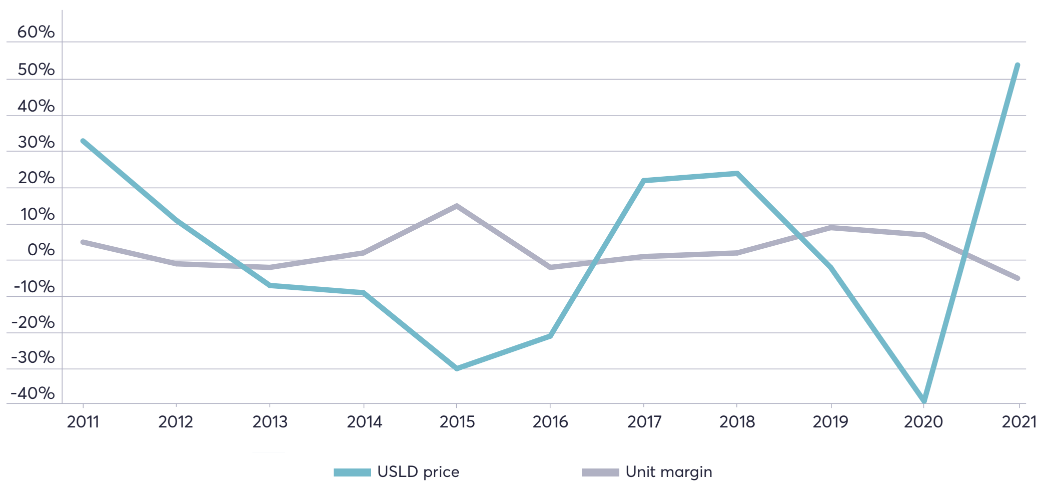
The Retail & Marketing activity includes all fuel distribution activities (service station networks), liquefied gas, bitumen, commercial heating oil, aviation and marine fuels and lubricants in three geographical areas: Europe, the Caribbean and Africa.

Prices of petroleum products

Diesel prices (in USD) were up by 59% compared to 2020 with high volatility during the financial year. This change weighed on unit margins, which were down 5% compared to 2020 and 3% compared to 2019.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

MARGIN WITH LOW EXPOSURE TO THE VOLATILITY OF OIL PRICES



Summary of sales volumes in the 2021 financial year

Retail distribution volumes increased by 7% compared to 2020. Despite aviation volumes still down significantly compared to 2019, these volumes are close to the level achieved before the pandemic, thanks to the resilience of LPG sales and the strong growth in bitumen sales.

CHANGE IN VOLUMES SOLD BY REGION 2019-2021

(in '000 m^3)	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excluding aviation
Europe	872	816	900	+7%	-3%	-3%
Caribbean	2,070	1,963	2,298	+5%	-10%	-4%
Africa	2,459	2,269	2,296	+8%	+11%	+12%
TOTAL	**5,401**	**5,049**	**5,494**	**+7%**	**-3%**	**+1%**

** 2021 vs. 2019 excluding East Africa following the restructuring of the contract portfolio in 2019/2020.*

Through its 31 profit centres, the activity recorded retail distribution volumes of 5.4 million m^3 during the period (+7%).

These volumes were spread across the three regions – Europe (16%), the Caribbean (38%) and Africa (46%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 68% for all fuel oils (automotive fuel, aviation, non-road diesel and lubricants), 23% for LPG and 9% for bitumen.

Sales margin

The gross sales margin reached €633 million, an increase of 2%, but still below the record level of 2019, due to the pandemic and the decrease in the contribution from Haiti. After a strong increase in the unit margin in 2020 due to the fall in oil prices, the unit margin in 2021 was down by 5% compared to 2020, but nevertheless remained above the levels of 2019 for Africa and Europe.

GROSS RETAIL & MARKETING MARGIN

(in millions of euros)	2021	2020	2019	2021 *vs* 2020	2021 *vs* 2019
Europe	195	193	192	+1%	+1%
Caribbean	207	208	267	-1%	-22%
Africa	231	218	203	+6%	+14%
TOTAL	**633**	**620**	**662**	**+2%**	**-4%**

RETAIL & MARKETING UNIT MARGIN

(in €/m^3)	2021	2020	2019	2021 *vs* 2020	2021 *vs* 2019
Europe	223	237	213	-6%	+5%
Caribbean	100	106	116	-6%	-14%
Africa	94	96	88	-2%	+6%
TOTAL	**117**	**123**	**120**	**-5%**	**-3%**

Retail & Marketing results

EBITDA and EBIT operating aggregates recorded increases of 5% and 8% respectively in 2021 without, however, returning to the level reached in 2019 (down by 6 and 11% respectively).

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 *vs* 2020	2021 *vs* 2019
Volumes distributed ('000 m^3)	5,401	5,049	5,494	+7%	-2%
Revenue	3,993	3,334	4,383	+20%	-9%
EBITDA	387	370	413	+5%	-6%
EBIT	289	269	324	+8%	-11%
Cash flow	320	308	351	+4%	-9%
Investments	159	135	109		

Europe, thanks to its LPG positioning, recorded an EBIT of €71 million, up 16% compared to 2020 and above the pre-Covid level (€62 million).

The Caribbean region recorded a significant improvement in the second half of 2021, driven by the recovery in the tourism/aviation sector. The situation in Haiti remained tense, but showed signs of stabilisation at the end of the financial year. In total, EBIT reached €82 million, compared to €80 million in 2020.

Finally, **Africa** recorded an excellent annual performance with an EBIT of €136 million (+6% *vs* 2020). The increase in volumes and the contribution of Kenya, thanks to the actions undertaken (commercial investments and rebranding) and the strong recovery in results in Réunion Island are the main factors behind this performance.

BREAKDOWN OF EBIT BY REGION

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	71	61	61	+16%	+15%
Caribbean	82	80	139	+3%	-41%
Africa	136	128	123	+6%	+10%
TOTAL	**289**	**269**	**324**	**+8%**	**-11%**

Capital expenditure totalled €159 million over the financial year, spread across the 27 operating subsidiaries. It covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at bolstering market share growth, as well as investments in facility maintenance.

Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	872	816	900	+7%	-3%
Revenue	682	551	659	+24%	+3%
EBITDA	105	96	97	+10%	+9%
EBIT	71	61	62	+16%	+14%
Investments	30	39	28		

The Europe zone has the Group's strongest liquefied gas positioning (≈75% of volumes) and in turn, greater residential demand, which explains its lower exposure to health restrictions.

The climate index indicates more severe winter months in 2021 compared to 2020, at 17%. This factor, combined with the lower restrictions, explains the good performance of volumes over the period at +7%.

However, the environment of a sharp increase in supply prices (+59%) weighed on unit margins, which crumbled by 6%. Lastly, a depressed base effect in 2020, due in particular to negative inventory effects, explains the 16% increase in EBIT, exceeding the level of 2019 (+14%).

Caribbean

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

RESULTS OF THE CARIBBEAN SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	2,070	1,963	2,298	+5%	-10%
Revenue	1,649	1,333	1,851	+24%	-11%
EBITDA	114	115	167	-1%	-32%
EBIT	82	80	139	+3%	-41%
Investments	49	34	46		

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

The Caribbean zone recorded a recovery in its volumes of 5% after the sharp decline (-15%) in 2020. Although there was a strong recovery (+34%), aviation volumes remained at almost half of the volumes sold before the pandemic. The other segments continued to recover, with the exception of the LPG sector affected by the exceptional situation in Haiti. The economic, political and security conditions in Haiti remained difficult. Excluding Haiti, the EBIT for the Caribbean region increased by 20%.

Africa

West Africa (bitumen activity) – Southern Africa – East Africa – Réunion Island – Madagascar – Morocco

RESULTS OF THE AFRICA SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	2,459	2,269	2,296	+8%	+7%
Revenue	1,662	1,450	1,874	+15%	-11%
EBITDA	167	159	148	+5%	+13%
EBIT	136	128	123	+6%	+10%
Investments	80	62	36		

Income was up sharply with the exception of Madagascar in petroleum products distribution (price structure) and the bitumen sector (end of advantageous supply contracts).

In Madagascar, the freezing of the price structure at a time when international prices were rising strongly penalised distribution margins and results. The public authorities recognise the shortfall in the profession and are working to implement compensation measures.

The bitumen sector continued to experience good commercial developments (volumes: +33%) but was nevertheless penalised by the return to normal supply conditions after a 2020 financial year which had benefited from particularly advantageous contracts.

In East Africa, results (EBIT) continued to improve at +38%, despite a chaotic year due to chronic lockdowns; the service station renovation programme including rebranding and the opening of associated stores is being accelerated (171 stations have been renovated out of a network of around 400) with tangible results in terms of footfall at points of sale and average unit flows.

Support & Services activity

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

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Revenue	596	568	845	+5%	-29%
EBITDA	165	158	131	+4%	+26%
EBIT	123	120	108	+2%	+13%
• *SARA*	*26*	*44*	*39*	*-41%*	*-34%*
• *Support & Services*	*97*	*76*	*68*	*+28%*	*+43%*
Cash flow	155	140	119	+10%	+30%
Investments	46	84	57		

This sub-group includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping activity (15 vessels, of which six fully-owned) and "storage and pipe" in Madagascar.

The results of the SARA refinery experienced high volatility between 2019 and 2021, notably due to the work related to the Major Shutdown and remain regulated by a formula guaranteeing a return of 9% on equity. The 2020-2021 average contribution of €35 million in EBIT is in line with previous financial years.

The contribution of the Support & Services activity (excluding SARA) was €97 million (+28%) and breaks down as follows:

- the volumes handled in trading-supply show an increase in unit margins, while shipping benefited from the combined effect of better freight rates, investments in new vessels and the development of bitumen sales in Africa;
- port services and pipe activities in Madagascar resumed their normal pace, after a 2020 financial year affected by the pandemic-related restrictions.

Contribution of the Rubis Terminal JV

Against the Covid background, the Rubis Terminal JV demonstrated exceptional resilience, recording a 6% increase in its EBITDA to €121 million including in *proforma* the Spanish subsidiary Tepsa over 12 months in 2020 and excluding Turkey.

In January 2022, Rubis Terminal finalised the disposal of its activity in Turkey, thus refocusing its activities in Europe and reducing the volatility of its results. Excluding Turkey, storage revenues increased by 5%, of which +7% for petroleum products, driven by demand for biofuels in Spain (+46%). The trend in chemical storage remained firm (+4%), particularly in the ARA (Amsterdam, Rotterdam, Antwerp) zone. Spain, for its first full year of contribution, was up by 6%. Turkey, sold in early 2022, was down by 26% due to the absence of contango.

The average capacity utilisation rate rose to 93% compared to 91.5%.

COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV OUTSIDE TURKEY

(in millions of euros)	2021	2020 PF	Change
Storage services (incl. 50% of the Antwerp JV), of which	**222**	**212**	**+5%**
Petroleum products	*122*	*114*	*+8%*
• *of which biofuels*	*22*	*15*	*+46%*
Chemical products	*88*	*85*	*+4%*
Agrifood products	*13*	*14*	*-6%*
Breakdown by country			
France	*115*	*112*	*+2%*
Spain	*59*	*55*	*+6%*
ARA	*50*	*45*	*+11%*
EBITDA (incl. 50% of the Antwerp JV)	**121**	**114**	**+6%**

** Proforma base including Tepsa from 01/01/2020.*

The cost structure was well managed (+1.4%), generating EBITDA of €121 million, up 6% compared to 2020 *proforma*.

Investments during the financial year represented €58 million (including 50% of Antwerp) compared to €71 million and can be broken down as follows:

- maintenance investments in the consolidated scope: €27 million compared to €32 million;
- development investments in the consolidated scope: €31 million compared to €40 million.

RECONCILIATION OF RUBIS TERMINAL'S OPERATING INCOME WITH THE SHARE OF THE JV INCOME

(in millions of euros)	2021 (12 months)	2020 (8 months)
Operating income	53.6	39.3
Interest expense	38.0	19.7
Tax	5.1	(9.0)
Total net income	6.7	9.4
Share RT JV income attributable to Rubis	**4.7**	**4.3**
Dividend paid to Rubis	18.9	-
Value of the investment at Rubis SCA	304.6	316.6

The free cash flow after tax, financial expenses and maintenance investment amounted to €50 million on an annual basis, which, compared to total equity of €554 million, gives a cash return of 9%.

Appendix

RECONCILIATION OF NET INCOME, GROUP SHARE TO ADJUSTED NET INCOME, GROUP SHARE

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Net income, Group share	293	280	307	+4%	-5%
Net income from discontinued operations		(17)	(28)		
Contribution from equity associates (Rubis Terminal JV)	(5)	(4)			
Contribution from equity associates (CLC Portugal)	(1)				
Management share-based payments[1]	4	9	5		
Capital gain on disposal (Rubis Terminal)		(83)			
Goodwill impairment (Haiti)		46			
Impairment of financial assets[2]		17			
Expenses due to the acquisition of KenolKobil and other scope effects[3]			6		
Capital gain on asset disposals	(3)				
NET INCOME, GROUP SHARE, EXCLUDING NON-RECURRING ITEMS AND RUBIS TERMINAL JV	**288**	**247**	**291**	**+16%**	**-1%**

(1) Neutralised due to volatility, with no tax effect.

(2) Impairment of financial assets €24.6 million (net after tax: €16.7 million).

(3) Of which expenses due to the KenolKobil acquisition €7 million (net after tax: €5 million).

BREAKDOWN OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in millions of euros)	2021	2020	2019
Net financial debt (NFD)	438	180	637
EBITDA	532	506	524
Lease expenses IFRS 16	(42)	(44)	(27)
EBITDA excluding IFRS 16	490	462	497
NFD/EBITDA EXCLUDING IFRS 16	**0.9**	**0.4**	**1.3**

Due to rounding, the sum of figures in these tables and other documents may not exactly add up to totals and percentages may not accurately reflect absolute values.

2.2 Events after the reporting period

INVESTMENT IN RENEWSTABLE® BARBADOS

In February 2022, as part of the strategic agreement set up between Rubis and HDF Energy, the Group acquired 51% of the shares of Renewstable® Barbados set up by HDF Energy in Barbados. It is the largest electricity production and hydrogen storage project in the Caribbean to date. This hybrid power plant will provide electricity from solar energy and hydrogen.

CONFLICT IN UKRAINE

The Group does not carry out any transactions in Ukraine or Russia and has no assets in these countries. In addition, it does not source from Ukrainian or Russian suppliers. To date, the Group has not identified any direct exposure to this risk.

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

PHOTOSOL FRANCE

On 17 December 2021, Rubis announced the acquisition of Photosol France, one of the independent leaders in photovoltaic energy in France.

Following the completion of the acquisition on 14 April 2022, Rubis holds 80% of Photosol, while the remaining 20% is kept by Photosol's founders and management. This transaction creates the foundation for the development of the Group’s activities in the renewable energy segment, alongside the historical energy distribution activities via Rubis Énergie (Retail & Marketing and Support & Services) and bulk liquid storage via the Rubis Terminal JV.

This new business unit should benefit from Photosol’s strong presence in France and Rubis’ international positioning.

Photosol is one of the leading independent developers and producers of renewable electricity in France with a capacity of 330 MW in operation, 145 MW under construction, an over 3 GW pipeline in projects as at the end of March 2022, and has more than 80 employees.

By retaining a 20% stake, Photosol's founders and senior managers remain committed to the company's development and pursue the objective of increasing installed capacity to 1 GW by 2025 and 2.5 GW by 2030, ensuring compound annual growth of EBITDA [(1)] of 40% over the 2022-2025 period.

Terms of the transaction and financial impact:

- Cash payment of €385 million for an 80% stake, full consolidation of Photosol’s net debt of €362 million, with a total impact on Rubis’ consolidated net financial debt of €747 million euros proforma 2021.
- The acquisition is fully financed by debt, resulting in a net debt/proforma EBITDA ratio of less than 2.5x.
- In the short term, the acquisition will not have a significant impact on earnings per share (EPS), but Photosol’s EBITDA and contribution to profit will accelerate in the medium and long term.

(1) Estimated annual EBITDA of Photosol of €25 million in 2022 (excluding IFRS 2 and IFRS 16), consolidated by Rubis from 1 April 2022 (over nine months in 2022).


ERES


JET FUEL
RUBIS


BUS


BAHAMA BLUE

CHAPTER

.3

Risk factors, internal control and insurance

3.1 Risk factors 48

3.1.1 Introduction 48

3.1.2 Detailed presentation of risk factors 50

3.2 Internal control 64

3.2.1 Internal control framework 64

3.2.2 Accounting and financial internal control 64

3.2.3 Internal risk management 67

3.2.4 Rubis Terminal JV 69

3.3 Insurance 70

3.3.1 Rubis Énergie (Retail & Marketing and Support & Services) 70

3.3.2 Rubis SCA 71

The Group's activities are organised around two divisions:

- ***the Retail & Marketing business (distribution of petroleum products); and***
- ***the Support & Services business (trading-supply, shipping and refining).***

Rubis SCA also owns 55% of the securities of the Rubis Terminal joint venture, which it controls jointly with its partner and which it accounts for using the equity method (see chapter 1, section 1.5).

The diversity in the Group's activities and the nature of the products it handles exposes it to risks that are regularly identified, updated and monitored as part of a rigorous management process aimed at mitigating these risks to the fullest extent possible, in accordance with applicable regulations, international standards and professional best practices.

Rubis has identified 15 risk factors related to its activities that it considers to be significant and specific (including risks related to Covid-19, which are the subject of special monitoring). These risks are divided into four categories (section 3.1).

For many years the Group has also implemented internal control procedures (section 3.2) that contribute to controlling its activities and to the effectiveness of its risk management policy.

Finally, regarding residual risks that cannot be completely eliminated, the Group ensures that they are covered by appropriate insurance policies whenever possible (section 3.3).

3.1 Risk factors

3.1.1 Introduction

Using mapping techniques, Rubis annually reviews financial, legal, commercial, technological and maritime risks liable to have a material adverse effect on its business and financial position, including its results, reputation and outlook. In addition to this risk mapping, a comprehensive review of risks by all the relevant departments is organised in order to select the risks that should be included in this chapter. The selected risks are then presented to the Accounts and Risk Monitoring Committee, a specialised Committee of Rubis SCA's Supervisory Board.

Only those risks deemed **specific to the Group and important for investors to know of** as of the date of this document are described in this chapter. Investors should take all the information contained in this document into consideration.

Risk factors are divided into four categories based on their nature:

- industrial and environmental risks;
- risks related to the external environment;
- legal and regulatory risks;
- financial risks.

These categories are not presented in order of importance. Within each category, the risk factor with the greatest impact as of the date of the risk assessment is presented first. Note that the NFIS (Non-Financial Information Statement) contains a description of non-financial risks. Depending on their importance, some of those risks are also included in the risk factors described in this chapter. To avoid unnecessary repetition for the reader and to present each risk factor concisely, this chapter contains references to chapter 4 "CSR", which includes a detailed presentation of the Group's management of its environmental, social and societal risks.

The description of Rubis' main risk factors (see below) presents the possible consequences in the event the risk does materialise and provides examples of measures implemented to reduce such consequences. The assessment of the impact and probability level of each risk mentioned takes the control measures implemented (net risk) into account.

Probability
Low ▲ Medium ▲▲ High ▲▲▲

Impact
Low ● Medium ●● High ●●●

Category	Risk	Probability	Impact
Industrial and environmental risks	Risk of a major accident in industrial facilities	▲	●●●
	Risk of a major accident in distribution facilities	▲	●●
	Risks related to product transportation		
	• Maritime transportation	▲	●●●
	• Road transportation	▲▲	●●
	Risks related to information systems	▲▲	●
Risks related to the external environment	Country and geopolitical environment risks	▲▲	●●
	Risks related to a health crisis	▲▲▲	●
	Climate risks	▲▲	●
	Risks related to changes in the competitive environment	▲▲	●
Legal and regulatory risks	Ethics and non-compliance risks	▲	●●
	Legal risks	▲▲	●
	Risks related to a significant change in regulations	▲	●
Financial risks	Foreign exchange risk	▲▲	●●
	Risk of fluctuations in product prices	▲▲	●
	Risks related to acquisitions	▲	●
	Risks related to management of the stake-holding in the Rubis Terminal JV	▲	●

3.1.2 Detailed presentation of risk factors

3.1.2.1 Industrial and environmental risks

Rubis Énergie's business lines (Retail & Marketing and Support & Services), which are described in greater detail in chapter 1, entail industrial and environmental risks that may have impacts of varying nature and scope depending on the activities and the type of products handled (fuels, heating fuels, bitumen, liquefied gases). In most countries, these activities are subject to multiple stringent environmental, health and safety regulations requiring the implementation of risk prevention systems (the European Seveso regulations for industrial facilities or the ADR for the carriage of hazardous materials by road, for instance).

RISK OF A MAJOR ACCIDENT IN INDUSTRIAL FACILITIES [1]

Probability: ▲ Impact: ●●●

Description of the risk

Rubis Énergie operates industrial sites where petroleum products (fuels, combustibles, bitumen, liquefied gases) are the main items handled. Such products are inherently flammable and, in some cases, explosive.

The facilities in question are import or storage terminals for petroleum products, gas cylinder filling plants and a refinery. Sixteen sites (six of which not wholly-owned by a Group entity) are classified as Seveso sites (high and low threshold) in the European Union, while 49 similar sites are operated outside the European Union (four of which not wholly-owned by a Group entity).

Although the entities ensure that these facilities and their operations strictly comply with standards predefined by the Group and the regulations applicable to them, a major incident (explosion, fire, massive pollution), including as a result of malicious acts, could occur on a site and cause damage to people, the environment and/or property, as well as to the Group's reputation. The Group, its officers or its employees could be held liable. As no single site makes a significant contribution to the Group's results, only the simultaneous shutdown of several sites could have an adverse impact on the Group's financial situation.

Examples of risk management measures

Due to the nature of Rubis Énergie's activities, the safety of operations is a constant concern for the Company's teams. In addition to strict compliance with the applicable Seveso-type regulations, significant resources are devoted to preventing the risk of accidents, and especially major industrial incidents, including:

- an **active risk prevention approach** through the implementation of proven **HSE** (health, safety and environment) **and quality management systems**, guaranteeing the implementation of rigorous operational processes;
- **investments** totaling €133 million in 2021 for the security, maintenance and adaptation of facilities;
- **membership of professional bodies** such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries) and the Joint Inspection Group (JIG), **which provide general operational, training and safety support**;
- the establishment of **crisis management units** that can be swiftly activated in response to a major event in order to limit its consequences.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISK OF A MAJOR ACCIDENT IN DISTRIBUTION FACILITIES (1)

Probability: ▲ Impact: ●●

Description of the risk

Rubis Énergie operates a network of 1,026 service stations in 23 countries, most often by entrusting station management to Managers or independent resellers.

Although the quantities of products stored in service stations are limited (frequently less than 80 m^3), the main risk stems from the fact that such facilities are often located in urban or suburban areas and that they are accessible to the public.

An explosion, fire or a massive product leak, including those caused by malicious acts, could result in serious harm to personnel (who most often are not Group employees), customers, local residents, the environment and/or property, and to the Group's reputation.

Examples of risk management measures

In addition to strict compliance with the applicable regulations, measures put in place to prevent risks, and especially major incidents, include:

- the establishment of a **service station operations document base that is focused on risk prevention/protection**, which notably sets out detailed safety instructions and guidelines for operations, the regular training of Managers and staff, and rigorous monitoring of fuel stocks;
- the implementation of **technical compliance programmes for fuel distribution facilities**, which notably includes the gradual replacement of underground tanks and pipelines by equipment using double wall technology fitted with leak detectors, ensuring continuous leakage monitoring to guard against any possible pollution;
- the rollout of **preventive maintenance** programmes in service stations based on regularly updated descriptive specifications and regular inspections to ensure that maintenance work is carried out properly.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISKS RELATED TO PRODUCT TRANSPORTATION (1)

Maritime transportation > Probability: ▲ Impact: ●●●

Road transportation > Probability: ▲▲ Impact: ●●

Description of the risk

The products distributed by Rubis Énergie are considered dangerous insofar as they are flammable or, in some cases, explosive, and may also be subject to accidental spillage liable to pollute the ground and water. The transportation of these products therefore involves a risk attributable to both the nature of the product and the means of transportation used, mainly maritime or road transport.

Maritime transportation

In its supply and shipping activities, Rubis Énergie operates six fully-owned vessels and a further nine time-charter vessels. Rubis Énergie also charters vessels for single voyages.

A major incident involving a vessel (fire, explosion, pollution, navigation accident), including those resulting from acts of piracy, whose probability of occurrence is low but whose impact could potentially be significant, could cause damage to people, the environment and/or property, as well as to the Group's reputation. The Group, its officers or its employees could be held liable.

Road transportation

The transportation of products to distribution sites and customers requires numerous trucks to circulate, which is liable to generate risks to people and the environment. The risk of accidents is elevated in certain areas (Africa, certain Caribbean Islands) due to the poor quality of road infrastructures, driving habits, distances traveled and/or population density on roads. The consequences of a road accident involving hazardous materials are generally limited in terms of space, due to the small quantities transported, but could generate damage to people, the environment, and/or to property and to the Group's reputation in the event of a serious incident such as the explosion of a vehicle, fire or spillage of a vehicle's cargo.

Examples of risk management measures

Maritime transportation

In addition to compliance with the regulations applicable to international navigation (mainly the International Maritime Organisation standards), the following measures have been put in place:

- **systematic vetting of chartered vessels** by a specialised company, Rightship;
- **membership of Oil Spill Response Ltd**, a company that can provide assistance in the event of maritime pollution occurring during the loading/unloading of products at Rubis Énergie terminals;
- as charterer or ship owner, Rubis Énergie insures its **shipping risk with international P&I Clubs**.

Road transportation

In addition to applying the regulations governing the transportation of hazardous goods, additional measures are taken to prevent the risk of traffic accidents:

- **driver training programmes (defensive driving)**, especially in countries where the risk is greatest; special instructions are also applied (prohibition on driving at night, for instance);
- **truck fleet renewal** programmes and the installation of surveillance equipment for vehicles on the move, such as video surveillance and/or geolocation tracking.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISKS RELATING TO INFORMATION SYSTEMS

Probability: ▲▲ Impact: ●

Description of the risk

As with most companies, the Group is exposed to risks relating to the use of information systems. The day-to-day management of the Group's activities, and in particular the conduct of its industrial, logistical, commercial and accounting processes, relies on the smooth functioning of all of its technical infrastructures and IT applications. The risk of a malfunction or interruption of critical systems arising from a technical fault (power or network outages, service provider default, etc.) or a malicious act (viruses, computer system intrusion, etc.) cannot be ruled out. The occurrence of such an incident would be liable to impact the work of the Group's teams irrespective of the activity at issue (administrative, commercial or industrial) by slowing down their work and could lead to the loss of personal or sensitive data. The rapid growth of telecommuting and the development of digital processes in all business lines, including recourse to cloud computing, could further increase this risk. However, the fact that the information systems of the Group's various entities are compartmentalised makes it unlikely that a major attack could spread across the Group. If a technical risk were to materialise, only the department of the entity at issue would be affected at the local level.

Examples of risk management measures

The Group continuously adapts its prevention and detection measures and the measures it applies to protect its information systems and critical data, notably by:

- conducting audits of computing infrastructure and test campaigns;
- action plans and investment programmes aimed at continuously enhancing the security and monitoring of information systems and data in order to adapt to constant change;
- implementation of business continuity plans (BCP)/disaster recovery plans (DRP);
- information and training campaigns aimed at raising users' awareness about cyber risks.

3.1.2.2 Risks related to the external environment

Rubis Énergie, and consequently Rubis SCA, is sensitive to cyclical and structural risk factors resulting from its business segment and the countries in which it operates.

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲▲ Impact: ●●

Description of the risk

The Group (excluding the Rubis Terminal JV) operates in 39 countries. In 2021, it generated 15% of its revenues in Europe, 48% in the Caribbean and 37% in Africa. Some of Rubis Énergie's activities are exposed to risks and uncertainties in countries with fragile governance or that may be experiencing, or may have experienced, political, economic, social and/or health situations that can be described as unstable (notably Haiti, Nigeria, Madagascar or Suriname). In addition to the usual consequences, this instability can in particular have an impact on Rubis Énergie's subsidiaries resulting from a unilateral review of fuel distribution margins or from price structures not being applied by states that regulate the prices of petroleum products. The point of equilibrium nevertheless remains the grant of sufficient margins to operators to ensure a long-term supply of essential products and to maintain adequate safety standards. Another aspect of geopolitical risk is the safety of Group employees, for which strict protection measures are in place in high-risk countries. Personal safety is becoming a priority management issue in certain countries, as is the security of petroleum product storage facilities.

Except in extreme cases, continuity of the fuel distribution activities of subsidiaries is in principle secured, as these products meet the essential needs of populations. The simultaneous occurrence of such events in several countries could have an unfavourable impact on the Group's results.

Lastly, the shipping activity may be exposed to acts of piracy in certain areas in which the Group operates (in the Gulf of Guinea and the Indian Ocean in particular). Such acts could cause harm to individuals on board, damage the vessel itself and its cargo, and cause financial losses due to delays in scheduled deliveries, or even the inability to deliver cargoes.

Russian-Ukrainian conflict: Rubis does not have a presence in Russia or Ukraine and does not source from suppliers in these countries. This conflict has resulted in particular in an increase in the price of oil and gas products on the international markets, which is managed by the Group like any price increase. At the date of publication of this document, the evolution of the conflict is uncertain. The Group remains attentive to the situation and its potential impact on its activities and results, as well as to the indirect impacts of the conflict on the global supply chain.

NB: risks related to the Covid-19 pandemic are discussed in this section 3.1.2.2, following page.

Examples of risk management measures

- **The geographic diversity of the Group's operations mitigates its exposure** to the risks of a given country by limiting concentration of activities, and as such, dependence on that particular country. Moreover, existing risks are assessed at the time acquisitions are made and are taken into account in the operational management of the subsidiaries, which perform regular monitoring in order to anticipate those risks.
- In areas that are particularly exposed to security risks, **employee and site protection measures are reinforced according to the assessment of the surrounding risks**, so as to deal with malicious acts, intrusions, kidnappings, vandalism or theft.
- **To deal with health risks, business continuity plans are established** and measures are taken (vaccination, information campaigns, etc.) to combat infectious or viral diseases (the plague, malaria, Ebola, Covid, etc.).
- Regarding the risk of piracy, **the Group's port facilities comply with the International Ship and Port Facility Security (ISPS) Code**. Recommendations relating to countries designated as "high risk areas" by the International Maritime Organisation are also taken into account.

RISKS RELATED TO A HEALTH CRISIS

Probability: ▲▲▲ Impact: ●

Description of the risk

The occurrence of a serious health crisis or a pandemic can affect the health of employees and therefore their availability. The occurrence of such an event may also lead governments to adopt measures restricting the movement of people and goods, or even lockdown measures to reduce the circulation of a serious contagious disease. Depending on their nature, scope and duration, such governmental measures may thus affect the distribution of petroleum products in diverse ways according to the product markets and countries or geographical areas. The distribution of fuels and liquefied gases, some of which meet basic needs (production of cold and heat, cooking, mobility for essential activities, etc.), is considered by governments as essential. The continuity of these activities must be ensured in order to meet these needs, while preserving the safety of employees and customers. As for the distribution of liquefied gases to the agrifood industry and sales of bitumen (West Africa), these activities are generally less sensitive to the health context. However, sales of jet fuel to airlines may be more severely and durably affected in the event of restrictions on international mobility leading to a decline in tourism and aviation. Nevertheless, this activity represented only 6% of Rubis Énergie's total gross margin in final distribution for the 2021 financial year. Moreover, the potential long-term shutdown of certain industries that are heavy consumers of LPG (particularly in southern Africa, Morocco and Madagascar for Rubis Énergie) in such a context may lead to a decline in volumes sold and thus impact the Group's financial performance and cash flow. Lastly, upheavals tied to a major health crisis are also a breeding ground for greater political, economic or social instability, particularly in countries with weaker governance in which the Group operates.

Covid-19: The Group's performance in 2021 was marginally penalised by Covid-19, which continued to affect aviation, network and commercial sales in particular. Across all its subsidiaries, the Group did not make use of the aid schemes put in place by governments.

Examples of risk management measures

In a health crisis, the Group focuses on controlling the main risks, namely:

- protecting the health of its employees and, more generally, that of external service providers working on its industrial sites, by implementing health protocols, constantly monitoring inventories and procurement of protective equipment, banning international travel, and having recourse to teleworking for positions that allow it, etc.;
- the operational continuity of its industrial and commercial activities with a permanent concern for the safety of facilities and operations, by implementing business continuity plans that take industrial, environmental and other safety requirements into account;
- following through on its commitments to customers, as well as managing the risk of defaults. However, this risk remains low due to the nature of payments in the main business sectors affected. Small airlines generally pay upfront (no specific customer outstandings), while service stations have no cash flow problems as most customers also pay upfront. In addition, large industrial customers, such as electricity companies, are often guaranteed by states;
- implementing strict financial discipline in order to maintain a strong balance sheet;
- monitoring country risks (see the risk factor entitled "Country and geopolitical environment risks").

Covid-19: the management of the Covid-19 health crisis has demonstrated the effectiveness of the management measures implemented reactively and agilely, both at Group level and by the various entities.

CLIMATE RISKS [1]

Probability: ▲▲ Impact: ●

Description of the risk

Physical risk

In 2021, the Group generated 48% of its revenues in the Caribbean zone, which is particularly exposed to natural and climate risks, the intensity of which is tending to increase (earthquakes, hurricanes, etc.). The occurrence of extreme events could affect the integrity of its sites, especially the import terminals necessary for the supply of petroleum products, which are generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. Nevertheless, the most recent cyclones in the Caribbean had a moderate effect on the Group's earnings.

To a lesser extent, Rubis Énergie's Retail & Marketing activity is exposed to changes in temperature, mainly during mild winters in Europe (15% of Group consolidated revenues), which affects fuel sales volumes in the heating market.

Transition risk

Rubis is exposed to its sector's energy transition challenges. Changes – sometimes rapid – in the regulatory environment and in policies in support of a low-carbon economy (carbon tax, energy saving certificates, obligation to blend fuels) could impose a significant reduction in CO_2 emissions and make other less carbon-intense energies more competitive in the long term. In addition, growing concern among stakeholders (customers, investors, insurers, employees, civil society, etc.) about climate change is liable to have an adverse effect on the Group's petroleum product Retail & Marketing business, its financial position, its image, appeal and its outlook, with varying levels of uncertainty that are sometimes hard to measure over the long term. The immediate impact is considered to be low to moderate, depending on the products and areas in question.

Examples of risk management measures

- The Group is committed to **monitoring the vulnerability of its existing and future facilities** and of its activities, by taking climate change projections into account and by taking all appropriate safety measures, including by factoring natural hazards into the design and operation of exposed facilities.
- **Geographic diversification** (presence on three continents) and the **broadening of the Group's scope** greatly limit exposure to the climate hazards that may be experienced in any given area.
- The **diversification of business lines and products sold**, both by product category and by user (automotive fuel, aviation fuel, diesel, fuel oils, liquefied gases, bitumen and lubricants) limits the impact of a climate event.
- **Setting an objective regarding reducing CO_2 emissions** (scopes 1 and 2, reference year 2019) by 30% in 2030 and commitment to setting additional objectives (reduction of scope 3A emissions, *i.e.*, excluding products sold, reducing the carbon intensity of products sold, development of an internal price for carbon) in the Group's CSR Roadmap, Think Tomorrow 2022-2025. These objectives will be defined upon the completion of an evaluation on decarbonising activities that is in the process of being finalized.
- The Group has implemented measures to increase the **energy efficiency of the most energy-intense industrial facilities**, such as Rubis Énergie's refinery in Martinique, so as to reduce their carbon footprint.
- The establishment of a **governance structure and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and **identifying development opportunities** should further reduce these risks in the near future. The Climate & New Energies team created in 2020 supports the Climate Committee and coordinates the operational efforts made by all Group subsidiaries.

(1) This risk is described in the NFIS, chapter 4, section 4.2.2.3.1.

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲▲ Impact: ●

Description of the risk

The Retail & Marketing business operates in an intense competitive environment. Competitors' profiles are changing, with the entry into the distribution business of trading players who have a competitive advantage over a larger part of the value chain in markets that are highly dependent on the import of petroleum products, or of local players supported by governments. In addition, the use of fossil fuels is gradually facing competition from other energies, although this phenomenon is to date still confined to a few regions in which the Group operates, mainly in Western Europe.

Failure to account for these various developments in the Group's strategy could have an impact on its development outlook, results, financial position and reputation.

Examples of risk management measures

- **Rubis Énergie favours markets in which the Group enjoys a leading position, controls its supplies and/or has strategically located logistics facilities (maritime import terminals, refinery, pipeline connection)**. External growth around its areas of activity helps increase intra-group synergies and boost competitiveness.
- **The regular extension of Rubis Énergie's portfolio of suppliers** (stockists, refiners, traders) contributes to the competitiveness of supplies.
- **In Europe**, Rubis Énergie's activity is mainly focused on the distribution of liquified gas, which is considered to be a transitional energy.
- **Compliance with high safety, product quality and ethics standards** is a differentiating competitive advantage, especially in markets where local players are unable to meet the requirements of international customers.

3.1.2.3 Legal and regulatory risks

ETHICS AND NON-COMPLIANCE RISKS [1]

Probability: ▲ Impact: ●●

Description of the risk

Given the geographic location of a large part of its activities, the Group pays particular attention to the risk of breaches of ethics and compliance rules. Rubis ensures that all its employees act in accordance with the values of integrity and compliance with applicable internal and external standards, and ensures that the same standards are complied with in the entities in which it holds a significant stake (primarily the Rubis Terminal JV). In a context of increased judicialisation, with supervisory authorities enjoying broad powers, non-compliance with laws and regulations (such as anticorruption laws, international economic sanctions, the GDPR, competition) or claims against the Company and/or its officers could expose the Group to consequences that are harmful to its financial equilibrium (administrative, civil, criminal penalties), reputation, attractiveness, values, sources of financing and, ultimately, its growth and results.

Examples of risk management measures

The Group closely monitors ethic and non-compliance risks by establishing measures designed to prevent such risks from materialising:

- **a specific system for preventing the risk of corruption and non-compliance with international economic sanctions**, which includes in particular a documentary framework that formalises the ethics guidelines in accordance with which all Groups employees must carry out their professional activities; training dedicated to these issues; an internal "Rubis Integrity Line" whistleblowing system allowing each employee to report breaches of ethics rules (described in chapter 4, section 4.5.1.1). The governance rules in place within the Rubis Terminal JV provide for the application of ethics standards that are at least equivalent to those applied within the Rubis Group;
- **Group-level governance** including: the creation in 2017 of a CSR & Compliance Department tasked with overseeing and coordinating the development and implementation of the Group's compliance policy and managing risks and issues relating to CSR; the appointment of a Compliance Manager for each division; a network of 35 Compliance Advisors (including four within the Rubis Terminal JV) in each of the countries where the Group operates.

(1) This risk is described in the NFIS, chapter 4, section 4.4.4.1.

LEGAL RISKS

Probability: ▲▲ Impact: ●

Description of the risk

Rubis conducts its business in France and abroad in complex legal and regulatory environments that are constantly evolving.

Rubis Énergie's activities are generally subject to strict and complex regulations in the fields of environmental protection and industrial safety. The receipt or renewal of operating licenses, port concessions or leases concerning the land on which facilities are located is subject to compliance with these regulations. The loss of an authorisation to operate a major site, such as the Martinique refinery, a key import site for the supply of a country or any other essential infrastructure, that significantly contributes to the Group's results could have adverse consequences on the Group's results or outlook.

The other major legal risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of major pollution. Litigation may also occur following acquisitions of companies or in the context of joint ventures. In tax matters, the Group's subsidiaries may be subject to tax and customs controls or to procedures conducted by the national authorities in which there is no guarantee that the tax authorities will agree with the positions taken by the Group, even if the Group considers them to be correct and reasonable in the context of its activities. Such disputes could relate to significant amounts that could affect the Group's results, particularly as concerns transfer pricing policy.

On the date hereof, there are no governmental, legal or arbitration proceedings (including any proceedings of which the Company is aware), either pending or threatened, that are liable to have or have had in the last 12 months a significant impact on the Group's financial position or profitability.

Examples of risk management measures

- **These risks are primarily managed and monitored by Rubis Énergie's Finance and Legal Departments** in collaboration with the subsidiaries and with the assistance of external specialised consultants and firms. Rubis SCA's Corporate Secretary works closely with the subsidiaries' Legal Departments regarding any significant issues or disputes that are liable to have a material impact on the Group.
- In tax matters, **Group companies ensure that tax returns and payments are submitted in accordance with local regulations**. Moreover, the Group does not have any subsidiaries that are not underpinned by economic activities (essentially, local commercial operations).
- The Group assesses the risks associated with pending litigation and **sets aside provisions** in accordance with applicable accounting policies to cover risks that it is able to assess reliably (see note 4.11 to the consolidated financial statements).

RISKS RELATED TO A SIGNIFICANT CHANGE IN REGULATIONS

Probability: ▲ Impact: ●

Description of the risk

Environmental regulations

The growing trend towards stricter environmental and industrial safety regulations for both the Retail & Marketing and Support & Services businesses could generate significant additional costs to bring facilities into compliance, which could have an impact on the business of the Group's entities and results. Both in France and abroad, sites and products are subject to increasingly stringent rules governing environmental protection (water, air, soil, noise, nature protection, waste management, impact studies, etc.), health (workstation, product chemical hazards, etc.) and the safety of employees and local residents.

In addition, for most of the Group's activities, when sites are closed, applicable regulations will require sites to be secured, dismantled and then rehabilitated from an environmental point of view after decommissioning. The associated costs could significantly exceed the provisions set aside by the Group and have a negative impact on its operating results. Future expenses for site restitution are accounted for by the Group in accordance with the accounting policies described in note 4.11 to the consolidated financial statements.

Tax regulations

The signature of a tax agreement by the international community in autumn 2021 will lead to major reforms in international taxation. The OCED has published rules to ensure that multinational companies are subject to a 15% minimum tax rate starting in 2023. The European Commission has proposed a directive on defining a calculation basis that seeks to realign taxation rights with value creation and by setting a minimum tax rate. These reforms should be approved at the European level by 30 June 2022 and at the local level before the end of 2022. In addition, due to budgetary constraints, which have been exacerbated by public debt resulting from the Covid-19 health crisis, certain states are introducing new tax measures and are providing their Audit Departments with enhanced powers.

Examples of risk management measures

- **The teams carry out constant regulatory monitoring.** In addition, the situation of each site is regularly reviewed as regards existing or future regulatory obligations.
- The Group contributes to developing standards adapted to the challenges facing the industry, notably through sector-based professional bodies or unions.
- Rubis's assessment of the associated risks has led the Group to recognise **provisions totaling €29 million** for clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).
- Group companies ensure that tax filings and payments are made in accordance with local regulations. They prepare the necessary tax filings depending on the countries in which the Group conducts its activities.
- In accordance with its legal obligations, Rubis has carried out its country-by-country reporting by declaring the breakdown of its profits, taxes and activities by tax jurisdiction and has established documentation regarding the transfer pricing applied between Group companies (Transfer Pricing Documentation – Master File).

3.1.2.4 Financial risks

FOREIGN EXCHANGE RISK

Probability: ▲▲ Impact: ●●

Description of the risk

Due to its international footprint and its business sector, Rubis is naturally exposed to fluctuations in foreign currencies (excluding the euro, its functional and reporting currency), and mainly fluctuations in the US dollar, as most of the Group's revenues are generated in that currency. Rubis Énergie buys petroleum products on international markets in US dollars, whereas the sales and expenses of the Group's international subsidiaries outside the euro zone are generally expressed in their local currency, which fluctuates widely for certain countries (*e.g.*, Nigerian naira and Haitian gourde). Consequently, currency fluctuations are liable to impact the Group's results, both upwards and downwards.

Moreover, in some countries (Jamaica, Nigeria, Haiti, Madagascar, Suriname), the lack of foreign currencies (shortage of dollars) can cause temporary difficulties in petroleum product supplies, which are purchased on international markets in dollars, thereby impacting the activity of the subsidiaries located there.

Examples of risk management measures

- Except for specific cases, **end customers are invoiced in the functional currency of the distributing entity**.
- Where possible, **foreign exchange hedges on product purchases** are put in place if the US dollar exchange rate used to establish the product's sales price in local currency is fixed in advance, in order to preserve the margin.
- **The depreciation of local currencies is reflected in selling prices to the extent possible** when currency hedging is not possible.
- **Letters of credit are negotiated with the banks** of the relevant countries in order to guarantee that US dollars can be obtained at the official rate.

RISKS OF CHANGES IN PRODUCT PRICES

Probability: ▲▲ Impact: ●

Description of the risk

With a few exceptions, Rubis Énergie's business is not very sensitive to product prices and changes in such prices. In certain areas where Rubis Énergie operates, fuel prices are administered, which makes it possible to preserve margins in these countries (40% of volumes are generated in countries where prices are administered). However, in some countries, administered price structures are not always applied or do not sufficiently account for variations in product prices on international markets, especially in pre-electoral periods, generating a shortfall for the relevant entities (Madagascar, Haiti).

The LPG distribution business, which is less regulated, is more exposed to the risk of product price variations. As it can take longer to pass on changes to customers in certain markets, temporary mismatches can occur, both upwards and downwards.

Examples of risk management measures

- **Rubis Énergie's diversification**, both geographically and by product category, makes it possible to reduce the consequences of the materialisation of this risk on results.
- **Increases in product costs are generally passed on to the customer**, either contractually or unilaterally, market conditions permitting. Failing this, temporary mismatches may arise.
- **Product purchases may be hedged** when the product selling price is fixed and determined in advance.
- Rubis Énergie has a **Supply Department** that allows physical flows of product supplies to be secured and optimised upstream.

RISKS RELATED TO ACQUISITIONS

Probability: ▲ Impact: ●

Description of the risk

Acquisitions are an integral part of Rubis growth strategy. The risks of transactions of this nature are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of the Group's management standards. Risks relating to the evaluation of assets and liabilities may also emerge after the completion of an acquisition, as the quality of the information provided is sometimes limited by the local regulatory framework. Lastly, external environmental factors could affect the achievement of expected benefits, including the macroeconomic environment, country risks as described in section 3.1.2.2, changes in the specific markets in which the transaction takes place, the response from or changes in the competition, or the loss of a competitive logistics advantage. There is a risk of impairment related to these risks.

Following major acquisitions in recent years, the Group has recorded significant goodwill (€1,231 thousand as of 31 December 2021).

Moreover, the Group's strategy to diversify in favour of less carbon intensive energy resulted in two operations in 2021:

- the acquisition of a stake of 18.5 % in HDF Energy at the time of that company's IPO. This investment is classified in the Group's consolidated balance sheet as a financial asset evaluated at fair value through other comprehensive income. As such, the Group is exposed to a loss in value;
- the announcement of the acquisition of 80% of Photosol France, (completed on 14 April 2022) which is one of the leading independent developers of renewable electricity in France.

Examples of risk management measures

- Rubis SCA's Managing Partners and Rubis Énergie's General Management conduct a detailed examination of the companies or assets they plan to acquire as part of **the due diligence process, in order to better understand the contingencies, anticipate risks and integrate those risks into the valuation of the project**.
- **A structured acquisition integration procedure is implemented**, including in particular the appointment of a Chief Executive Officer familiar with the Group's rules and processes and the relevant business line.
- In accordance with IFRS, **Rubis tests goodwill for impairment** at least once a year, and whenever Management identifies an indication of loss of value (see note 4.2 to the consolidated financial statements). Impairment is recognised if the recoverable value falls below the net book value, with recoverable value being the greater of the value in use and fair value, less costs to sell.
- Rubis SCA's Managing Partners and Rubis Énergie's General Management conduct a detailed analysis of the investment programmes of the various Group subsidiaries to ensure that the expected value creation is realistic.
- Regarding the Photosol France acquisition: keeping management teams who have in-depth knowledge of their business in order to ensure business continuity and development.

RISKS RELATED TO THE MANAGEMENT OF THE INVESTMENT IN THE RUBIS TERMINAL JV

Probability: ▲ Impact: ●

Description of the risk

The Rubis Terminal JV, created as part of the partnership concluded in April 2020 between Rubis SCA and an infrastructure fund, is 55% and 45% owned (respectively) and jointly controlled by the two partners. Due to Rubis SCA's loss of exclusive control, this activity has been accounted for in Rubis SCA's consolidated financial statements using the equity method starting 30 April 2020 (see notes 3.2.2 and 9 to the consolidated financial statements).

This partnership aims to support the development of the bulk liquid Storage activity (operated by Rubis Terminal Infra and its subsidiaries, formerly Rubis Terminal) by strengthening its existing positions on its markets (ARA zone, France and Spain), diversifying its offering, and enabling it to consider new development opportunities . The partnership makes it possible to share economic and financial risks by limiting the amount of capital committed.

As a partner in this joint venture, Rubis SCA could be exposed to a risk that its stake loses value if there are difficulties in implementing the strategy defined with its new partner, which could affect the achievement of the expected benefits.

In addition to the usual factors relating to the external environment (such as changes in competition and country and geopolitical risks) and legal and regulatory risks (such as the loss of an operating license, major litigation, significant changes in environmental regulations) that are liable to influence the Rubis Terminal Infra's development, a deadlock should the partners disagree on decisions to be adopted or the partner's failure to respect its commitments and obligations could have unfavourable consequences on expected results. This partnership's success therefore depends in particular on the efficiency of the governance framework put in place.

Furthermore, Rubis could be exposed to image risk if a major operational risk materialises (particularly an industrial risk) as a result of the joint venture's name being associated with the Group. Finally, as Rubis SCA holds 55% of the joint venture's capital, it may be held liable if Rubis Terminal Infra fails to comply with regulations applicable to entities considered as subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code.

Examples of risk management measures

Rubis SCA has chosen as its partner a major infrastructure fund that has a long-term investment policy. This fund, which has a global footprint, invests in line with the best international ESG standards.

The Group ensures that its interests as a partner are protected, notably through the signature of a **shareholders' agreement, its representation on the joint venture's governance bodies** (Board of Directors) and **regular reporting from Rubis Terminal Infra's Management** (see section 3.2.4).

Contractual arrangements enabling conflicts and deadlocks within the partnership to be resolved are included in the shareholders' agreement.

Rubis ensures that the same level of standards as those implemented in its controlled entities are complied with by Rubis Terminal Infra's Management teams by monitoring indicators and reports submitted by Management.

3.2 Internal control

3.2.1 Internal control framework

Framework

For the following description of internal control procedures, Rubis referred to the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) guide dated 22 July 2010, which sets out a reference framework for risk management and internal control.

However, Rubis adapted the AMF framework's general principles to fit its business and own characteristics.

Objectives

Rubis has put in place a certain number of procedures designed to ensure that:

- its activities comply with laws and regulations;
- the instructions and strategic goals defined by the corporate bodies of Rubis SCA and its subsidiaries are applied;
- the Company's internal processes run smoothly, particularly processes that contribute to safeguarding its assets;
- financial information is reliable;
- a process exists for identifying the principal risks tied to the Company's business;
- there are tools to prevent fraud and corruption.

Like any internal control system, the system put in place by Rubis cannot provide an absolute guarantee that the Company will be able to achieve its objectives and eliminate all risks.

Scope

The procedures described below apply to Rubis Énergie, which is wholly owned by Rubis SCA, and to Rubis Énergie's sub-subsidiaries.

The Rubis Terminal JV is managed jointly with the partner. The joint venture's General Management is responsible for setting up and ensuring internal controls (in accounting, financial and risk matters) in accordance with applicable standards and regulations and its shareholders' expectations. Details about this joint venture are provided in section 3.2.4 of this chapter.

System components

Although it has acquired an international scale, Rubis wishes to remain a decentralised organisation that is close to the field so that it can provide its customers with solutions that are adapted to their needs by having the ability to take the necessary operational decisions quickly. Regular exchanges, conducted whenever necessary, between the Management Board, on the one hand, and the General Management and functional departments of Rubis Énergie and its foreign subsidiaries on the other hand, are the cornerstone of this organisation.

This managerial model gives the Manager of each industrial site or subsidiary a large degree of autonomy for managing his/her activity. However, such a delegation of responsibility is closely tied to complying with established procedures regarding accounting and financial information and risk monitoring, as well as regular controls by Rubis SCA's relevant departments and by Rubis Énergie's functional departments (see sections 3.2.2.3 and 3.2.3.2).

Lastly, the Management Board informs Rubis SCA's Supervisory Board (through its Accounts and Risk Monitoring Committee) of the essential characteristics of the Group's internal control and risk management procedures. The Supervisory Board ensures that the main identified risks have been taken into account in the Company's management and that systems designed to ensure the reliability of accounting and financial information are in fact in place (see chapter 5, section 5.3.2).

3.2.2 Accounting and financial internal control

Rubis SCA controls its head of division subsidiary Rubis Énergie (Retail & Marketing and Support & Services businesses) in collaboration with Rubis Énergie's General Management. It defines the Group's strategy, promotes and finances its development, makes the related key management decisions, and ensures they are implemented by both its direct and indirect subsidiaries. Rubis SCA has established accounting and financial structures and procedures that contribute to reliable internal controls being implemented.

3.2.2.1 General organisation of the Group

DEPARTMENTS WITHIN THE SUBSIDIARIES AND RUBIS SCA

Rubis SCA's and Rubis Énergie's Consolidation and Accounting Departments consolidate the Group's accounts on a quarterly, half-yearly and annual basis. Their work involves:

- checking that the consolidated financial statements are consistent with the provisional consolidated results prepared by the subsidiaries;
- verifying that IFRS has been correctly applied;
- analysing the consolidated financial statements through an analytical review, explaining changes in each item between two reporting dates.

They also monitor standards with a view to identifying any impact of proposed accounting reforms on the Group's financial statements.

These departments are assisted by a specialist audit and accounting firm, and work under the oversight of the Managing Partners, the Chief Financial Officer and the Director of Accounting and Consolidation.

Accounting and financial information prepared by the subsidiaries is reported to Rubis SCA, *via* the Consolidation and Finance Departments and, ultimately, to the Management Board.

THE ACCOUNTS AND RISK MONITORING COMMITTEE OF THE SUPERVISORY BOARD

The main assignments of the Accounts and Risk Monitoring Committee (whose members and functioning are described in chapter 5, section 5.3.2) are as follows:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures with respect to accounting and financial matters and risk exposure.

To carry out its work, the Accounts and Risk Monitoring Committee hears all the key individuals in the information chain: the Management Board, Managing Director, Chief Financial Officer, Director of Accounting and Consolidation, Rubis SCA's Corporate Secretary, the CSR Director & Chief Compliance Officer, and the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same documents as the Statutory Auditors and examine the summary of the Statutory Auditors' work.

3.2.2.2 Preparation and reporting of accounting and financial information

The internal control system relies on several channels for reporting information designed to comprehensively identify sensitive issues.

PROCEDURE MANUALS

Two manuals have been issued to harmonise the internal control and accounting treatment of the various transactions carried out:

- the internal control manual;
- the accounting policies manual.

There are also formalised memoranda and procedures covering areas such as:

- delegations and limitations of powers in terms of incurring expenses (including investments), approving invoices, and bank payment authorisations;
- sales management, to define the special terms and conditions granted to customers, limit the total outstanding amounts authorised, obtain bank guarantees, etc.

INFORMATION SYSTEMS

Rubis Énergie has a centralised information system that makes it possible to consolidate all financial information: management reports for each company, standardised by type of business line/activity; quarterly accounts, monthly margin analyses, monitoring of capital expenditures, budgetary and management forecast monitoring in three phases (initial budget approved in year Y-1 including a three-year plan, budget forecast updated in the second quarter and then in the fourth quarter of year Y). All financial data is archived and backed up daily.

Automatic consistency checks are also carried out directly by the IT system in order to limit any input errors. Documents stored in the central system also serve as a reference and a basis for reconciliation for the internal audit teams during their missions.

Rubis Énergie also operates a document management system that allows its various subsidiaries to share technical, HSE and legal information. Major investment and construction projects are thus closely monitored by Rubis Énergie's Technical Department.

BUDGETS AND REPORTING

Budgets are drawn up at the end of the year by Rubis Énergie's subsidiaries and sub-subsidiaries successively, as part of a rolling three-year budget plan based on management elements and budget indicators defined and standardised by business line. The indicators are defined by General Management and operational management in accordance with Rubis strategy.

Budget indicators include gross margin, EBITDA, EBIT, net income, capital expenditure, internal financing capacity, cash flow and free cash flow, debt, volumes, carbon footprint reduction.

At Rubis Énergie, budgets are drawn up by each subsidiary by country. They are reviewed by the division's Management Control, Audit and Consolidation Department before being presented to Rubis Énergie's General Management. After discussion and/or revision of the budgets presented to Rubis Énergie's General Management, the Management Control, Audit and Consolidation Department prepares a consolidated budget that is then reviewed by Rubis Énergie's General Management and forwarded to Rubis SCA for review at Management Committee meetings.

Rubis Énergie's Finance and Management Control Department prepares monthly reports and analyses differences between actual data, budget forecasts, and data from prior financial years.

The reports are issued within 10 calendar days after the end of the month and are then examined and compared with initial forecasts at the Management Committee meeting, with the Management Board in attendance.

FINANCING AND CASH MANAGEMENT

Rubis SCA's and Rubis Énergie's Finance Departments are responsible for negotiating with banks to raise acquisition financing. They also analyse bank covenants. Cash investments are made in cash instruments, excluding any speculative or risky investments.

FINANCIAL STATEMENTS

The companies falling with Rubis Énergies' scope prepare quarterly, half-yearly and annual consolidation packages. The half-year and annual financial statements are reviewed and audited by the Statutory Auditors. Rubis SCA's Finance and Consolidation Departments prepare the Group's consolidated financial statements in accordance with the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union. Consolidation procedures include a set of controls to guarantee the quality and reliability of financial information.

3.2.2.3 Supervisory bodies

The internal control system relies on technical and operational procedures designed to identify sensitive issues, and on a lean and streamlined organisation built around Rubis SCA's Management Board and General Management and Rubis Énergie's functional and operational departments in order to ensure the effectiveness of the internal control systems *via* the Management Committees. An internal control manual was drafted in 2020 in collaboration with the French Institute of Audit and Internal Control (IFACI), making it possible to list all the control points to be complied with in each area in which Rubis Énergie's subsidiaries operate. The new manual should enable the Group's various companies to conduct self-assessments on a regular basis and to continue to ensure that the risks of fraud and failures are properly controlled.

RUBIS ÉNERGIE'S FUNCTIONAL DEPARTMENTS

Rubis Énergie's functional departments carry out regular and necessary checks on the procedures in place in their respective fields. Reporting procedures and indicators make it possible to have high-quality monitoring.

INTERNAL AUDIT

Internal audit is an independent and objective activity that makes it possible to ensure that operations are properly controlled and that the procedures in place are constantly improved. Internal audits allow Rubis Énergie's General Management to reach its targets by assessing its risk management, control and corporate governance processes *via* a systematic and methodological approach, and to make recommendations to improve their efficiency.

At Rubis Énergie, this function is part of the Management Control, Audit and Consolidation Department. The Director of the department and his/her colleagues carry out internal audits on the entire scope of the Retail & Marketing and Support & Services businesses. These audits are planned with Rubis Énergie's General Management at the beginning of the year. There are numerous fields of inquiry, which mainly cover verifying that local and Group processes are correctly applied, notably as regards preventing corruption, improving internal control and accounts closing procedures, inventory, cash and fixed asset controls, and controls of all other off-balance sheet commitments and liabilities recorded in the audited company's accounts. The audit may also cover capital expenditures and analyse differences between expected returns and actual profitability.

The auditor has complete freedom to conduct his/her work as he/she deems appropriate and is independent from the local management when performing this task. The audit brief and report template follow a standard model so that the conclusions can be efficiently understood by all recipients, namely the General Manager of the audited company, the Finance Department and Rubis Énergie's General Management. The risk factors identified during internal audits are also used to update the relevant company's risk mapping.

The audit recommendations include a timetable for the implementation of corrective actions, which must be followed by the company at issue. The proper implementation of these corrective actions is also automatically verified during the next audit of the relevant company. In addition, each subsidiary sends Rubis Énergie's General Management a monitoring report on the implementation of audit recommendations every two months until all the measures recommended by the internal audit have been definitively implemented.

The consolidators are also responsible for analysing the monthly results and the consistency of the data supplied each month by all consolidated companies. This work makes it possible to anticipate accounting errors and improves the reliability of the Group's financial statements.

Each Rubis Énergie subsidiary is audited once every two years, on average. In 2021, due to the restrictions on movement resulting from the Covid-19 pandemic, the audit programme was significantly disrupted. It was able to resume in the second half of the year when quarantine measures in certain countries were eased. In the first half of the year, the internal audit teams essentially worked remotely to help subsidiaries use the internal control manual properly and to strengthen local anticorruption procedures. Internal audit also looked at the development of IT tools making it possible for Rubis Énergie to better manage risks and associated action plans. After validating expressions of need made by Rubis Énergie's various operating departments, these new tools should contribute to enhancing risk management and reinforcing control and due diligence procedures by the end of 2022.

THE SUBSIDIARIES' MANAGEMENT COMMITTEES

Control procedures are structured around Rubis Énergie's Management Committee.

A Management Committee has been established for each country or region. This Committee meets twice a year and includes: the country's CEO, General Management, Finance Department, Management Control, Audit and Consolidation Department, Technical Department, the division's Resources and Risks Department, and Rubis SCA's Managing Partners, Managing Director and Chief Financial Officer.

During these meetings, budget reporting and dashboards are analysed, along with the performance and results of each business line, development projects and project monitoring, and events considered to be significant for the Company and Group, as much in terms of strategy and operations as in terms of personnel. Questions and issues raised at previous meetings may also be reviewed if necessary. Non-financial issues, such as the roll out and implementation of the CSR strategy (and in particular the CSR Roadmap, Think Tomorrow 2022-2025) and decarbonation projects are also carefully reviewed during these Management Committee meetings.

Therefore, it is ultimately the Management Committees that analyse the financial and non-financial information collected through the reporting process set up by Rubis Énergie's operational departments and those of its sub-subsidiaries. The entire reporting cycle is based on standardised principles and a single database that is shared by all teams within the finance and operational departments involved in reporting.

RUBIS SCA'S SUPERVISORY BODIES

Rubis SCA's Consolidation and Accounting Department runs numerous checks aimed at ensuring that financial information is reliable, particularly during account closing reviews.

Rubis SCA's Managing Partners, Managing Director and Finance Department regularly analyse the subsidiaries' financial statements and periodically meet with Rubis Énergie's General Management in order to conduct an assessment, evaluate risks and the corrective actions that may be necessary to achieve the Group's objectives (both financial and CSR). Lastly, the Group's Director of CSR & Compliance maintains ongoing dialogue with the subsidiaries on various topics, including litigation, trademarks, insurance, risk identification and monitoring (mapping), compliance (anticorruption, embargoes, etc.).

3.2.3 Internal risk management

All major risks, the monitoring of these risks and the corresponding policies for covering these risks are described in detail in section 3.1 of this chapter and in chapter 4.

In terms of risk, the Group operates in business sectors that are tightly controlled and regulated. The Group's structure is designed to reflect this circumstance. All French sites covered by the Seveso directive have safety management systems whose main purpose is to define the organising Partnersation, staff functions, procedures and resources that allow the Group to establish and implement a prevention policy for major accidents.

In addition, Group entities often operate their activities in the framework of ISO 9001 and ISO 14001 quality certifications, particularly with respect to the adoption and application of procedures and instructions relating to safety and the environment (see chapter 4, section 4.2.1.2). Accordingly, they follow processes that are extremely formalised.

Internal control procedures for risk management and monitoring seek to cover all of the Group's businesses and assets. They are based on a process for identifying and analysing the main risks which is reinforced by the appropriate organisation, allowing General Managers to address these risks and maintain them at an acceptable level.

3.2.3.1 General organisation of the Group

THE SUBSIDIARIES' AND RUBIS SCA'S DEPARTMENTS

In the same way as for accounting and financial internal control, internal risk management is subject to monitoring by the subsidiaries' operational departments, which keep Rubis SCA regularly informed.

At Rubis Énergie, the headquarters' Technical Departments (QHSE) establish information reporting procedures and preventive measures for anticipating and managing risks, as described in chapter 4, section 4.2.1.

Rubis Énergie's Technical Department reports information on the main risks to its General Management. Certain events may also be discussed by the Management Committee. Lastly, Rubis Énergie lays out these main risks to the relevant departments of Rubis SCA (Managing Partners, Accounting and Consolidation Department, Finance Department and Corporate Secretary in charge of the Legal Department, CSR & Compliance Department) through different transmission channels, such as risk mapping (see section 3.2.3.2 below).

THE ACCOUNTS AND RISK MONITORING COMMITTEE

The Accounts and Risk Monitoring Committee reviews how internal control and risk management procedures are organised, as described in this section 3.2.2.1 of this chapter and in section 5.3.2 of chapter 5.

3.2.3.2 Identification and monitoring of the main risks

The internal control system relies on several channels for reporting information on the main risks, which are designed to exhaustively identify sensitive areas.

RISK MAPPING

Rubis has developed and conducted mappings of risks to which the Group's various activities may be exposed. The analysis of these risks also takes into account their occurrence and their financial and reputational impact (on a scale of one to five). The mapping was conducted in close cooperation with Rubis SCA's Legal, Consolidation, and Finance Departments, together with the operational Managers and Rubis Énergie's Financial and Technical Departments. A self-assessment is carried out at regular intervals to identify new risks.

The risks analysed have been divided into different families: market risk, accounting miscalculation, insurance, and commercial, environmental, industrial, climate, supply chain, social, legal, and IT risks. The legal risk category also includes issues related to fraud, contractual breaches and, until 2017, corruption risks. In 2018, the Group carried out a specific process to assess the corruption risks to which entities may be exposed, in accordance with the Sapin II law (see chapter 4, section 4.4.1.1).

The maps are completed annually by the operational Managers of the industrial sites and by the Directors of the French and international subsidiaries, assisted by Rubis Énergie's functional Managers. They are updated during the year at Management Committee meetings.

The maps aim to provide on a yearly basis the monitoring status of the significant risks that have been identified and to describe any measures that have been taken or need to be taken to mitigate them if they cannot be completely eliminated.

All these maps are consolidated by Rubis Énergie. This consolidation, together with a review of the major events and non-financial issues of the past year, are sent by Rubis SCA's Management Board to the Accounts and Risk Monitoring Committee at special meetings dedicated to risks (see chapter 5, section 5.3.2). In turn, the Accounts and Risk Monitoring Committee and the Management Board report to the Supervisory Board at its meetings in March and September.

HSE AND CSR REPORTING AND PROCEDURES

Rubis Énergie's functional departments have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 4, section 4.2.1.2.

Rubis SCA's CSR & Compliance Department has also implemented an IT tool for reporting and analysing CSR data (environmental, safety, social, compliance and societal) as described in chapter 4, section 4.5.2 (methodological note in the Non-Financial Information Statement).

3.2.3.3 Supervisory bodies

The control system is based on management accountability and risk monitoring entrusted by the Managing Partners to each subsidiary's CEO and on a system of internal and external audits.

RUBIS ÉNERGIE'S FUNCTIONAL DEPARTMENTS

Rubis Énergie's General Management is ultimately responsible for the risk management policy, within the framework defined by Rubis SCA's Managing Partners.

The operational Managers of each site are assisted by Rubis Énergie's functional departments: Technical/HSE Department, Finance Department, Management Control Department, Audit and Consolidation Department (including Compliance), Resources and Risks Department.

At larger sites, these Managers are supported by a Quality and/or HSE Engineer.

Entity Directors have overall responsibility for risk management and control at their facilities. In addition, Rubis Énergie has a Technical Department that regularly provides operational advice and conducts inspections of facilities with the aim of guaranteeing compliance with uniform operational, safety and environmental standards.

As part of its decentralised structure, the Group encourages quality and independence among its employees, who are responsible for all aspects of their role, including risk management.

THE SUBSIDIARIES' MANAGEMENT COMMITTEES

At meetings of subsidiaries' Management Committees (see section 3.2.2.3), an item bearing on the review and monitoring of risks is regularly included on the agenda and is the subject of discussions between the Directors of the subsidiaries and the Managing Partners.

INTERNAL AUDIT

Certain non-financial risks are included in the internal audit programmes. Accordingly, verifying the reliability of ethics and anticorruption policies is one of the issues addressed during inspections performed locally by Rubis Énergie's Management Control, Audit and Consolidation Department. The Covid-19 pandemic disrupted and limited on-site work at subsidiaries in the first half of 2021, but the activity progressively resumed during the second half of the year. Rubis Énergie's internal audit teams did, however, continue to monitor the rollout of anticorruption measures in its subsidiaries and helped the various Group entities with the roll out of internal control tools. In a decentralised organisation such as Rubis, continual strengthening of internal controls remains a priority. This is all the more the case in a context in which international travel is restricted.

STANDING EXTERNAL BODIES

These are:

- French Regional Environment, Development and Housing Departments (DREALs), which are responsible in France for regular inspections of industrial facilities and for the application of the "Safety Management System" in view of ensuring that the subsidiary has its business risks under control. Similar systems exist for the sites of certain foreign subsidiaries;
- ISO certification bodies, such as AFAQ (Association Française de l'Assurance Qualité) or LRQA (Lloyds Register Quality Assurance), which regularly audit certain ISO 9001-certified Rubis Énergie subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement.

3.2.4 Rubis Terminal JV

The General Management of Rubis Terminal Infra is responsible for implementing and ensuring internal control (in accounting, financial and risk matters) in all of the joint venture's subsidiaries, in accordance with applicable standards and regulations. Rubis SCA exercises its control through monthly reports sent by Rubis Terminal Infra's General Management to the designated members of the Board of Directors, on which Rubis SCA has representatives.

Rubis Terminal Infra's budget is drawn up by its General Management in conjunction with the Finance Department and is approved by RT Invest's Board of Directors.

Rubis Terminal Infra's General Management provides RT Invest's shareholders with an annual update of the consolidated risk maps of all its subsidiaries (technological risk map; financial, legal and commercial risk map; corruption risk map) as well as a review of the major events and non-financial challenges of the past year.

3.3 Insurance

The Group has taken out several insurance policies in order to offset the financial consequences of materialised risks. The main policies cover both property damage and operating losses as well as civil liability.

Specific policies have also been put in place for the Group's newly-developed businesses.

Finally, the Group has also taken out a policy covering its General Managers' civil liability.

Insurance programmes are taken out with leading international insurers and reinsurers. The Group believes that these programmes are suited to the potential risks tied to its activities. However, the Group cannot guarantee that in the event of a claim, and an environmental claim in particular, all financial consequences will be covered by insurance. The Group also cannot guarantee that it will not suffer any losses that are uninsured.

3.3.1 Rubis Énergie (Retail & Marketing and Support & Services)

International programmes taken out by Rubis Énergie on behalf of itself and its subsidiaries have been renewed with leading insurers.

3.3.1.1 Property damage and parametric insurance

The "All Risks except" policy was renegotiated for one year with modified guarantees and a significant increase in premiums.

The Damages guarantee in the event of fire and similar events provides compensation in the amounts of €200 million per claim for terminals and €15 million per claim for service stations. This contractual limit was calculated on the basis of the maximum amount of possible loss.

Our exposure to natural events, particularly in the Caribbean, is covered in the amount of €15 million per claim and per event.

As the deductibles for natural events have increased, a parametric hurricane insurance policy has been set up covering sites in the Caribbean, with compensation capped at €5 million.

In compliance with local laws, for subsidiaries located outside the European Union, Rubis Énergie's international programme is taken out from our lead insurer's local network. Rubis Énergie's policy provides coverage where there are differences in terms and limits.

3.3.1.2 Civil liability

Rubis Énergie's programme covers operating liability and post-delivery liability. Coverage amounts to €150 million per claim, all damages included, and the programme has been renewed with the same insurers.

In compliance with local laws, for subsidiaries outside the European Union, Rubis Énergie's first-line international programme with minimal coverage is taken out from our insurer's local network. The Group policy provides coverage where there are differences in terms and limits.

The Group environmental liability policy was taken out in 2020 for a term of two years for Rubis Énergie and its subsidiaries. Compensation is capped at €40 million per claim and covers environmental liability, damage to biodiversity and clean-up costs.

Due to its refining activities, SARA continued the contract taken out in 2020 for specific first-line cover for two years in the amount of €20 million per insurance period. The Master programme is a second line insurance.

The aviation liability coverage taken out by Rubis Énergie for its subsidiaries that distribute aviation fuel has been renewed under the same terms in the amount of US$1 billion for risks related to damage caused to third parties during refueling.

3.3.1.3 Shipping

Charterer's civil liability insurance has been taken out for Rubis Énergie's activities/subsidiaries with a P&I Club, a member of the International Group, with guarantees of US$500 million and US$1 billion in the event of pollution. The six ship-owning companies are covered for their civil liability by the same P&I Club belonging to the International Group.

A Group Cargo insurance policy was renewed to cover damage to goods. It is capped at US$60 million for all Rubis Énergie subsidiaries.

A vessel hull policy has been taken out to cover for damage and machinery breakdown.

3.3.1.4 Other risks

A political risk policy (excluding the mandatory pools) has been taken out in the amount of €80 million.

3.3.2 Rubis SCA

General Managers' civil liability

General Managers of Rubis SCA and its controlled subsidiaries are insured, as are General Managers of designated 50%-owned joint ventures.

The policy covers the financial consequences of incidents resulting from any claim involving the individual or joint and several civil liabilities of the insured persons and attributable to any professional misconduct committed by such insured persons in the performance of their management duties.

The cover is capped at €10 million per year for front-line insurance, €10 million per year for second-line insurance and €30 million per year for third-line insurance, all losses combined.


LAVAGE


VITOGAZ
REBOISEMENT

CHAPTER

.4

CSR and non-financial performance /NFIS/

4.1 Non-Financial Information Statement /NFIS/ 74

4.1.1 A model for sustainable growth 74

4.1.2 The main CSR risks associated with the Group's activities 78

4.1.3 Comparability, reliability and control of social and environmental information 82

4.2 Limiting our environmental impact and operating in a safe environment 83

4.2.1 Our QHSE approach /NFIS/ 83

4.2.2 Limiting our environmental impact 86

4.2.3 Operating in a safe environment /NFIS/ 99

4.3 Fighting against climate change /NFIS/ 105

4.3.1 Governance 105

4.3.2 Strategy 106

4.3.3 Risk management 107

4.3.4 Objectives and indicators 110

4.3.5 TCFD correspondence table 114

4.4 Attracting, developing and retaining talents 115

4.4.1 Promoting diversity and equal opportunities /NFIS/ 116

4.4.2 Developing skills /NFIS/ 120

4.4.3 Ensuring health, safety and quality of life at work /NFIS/ 122

4.4.4 Involving employees in the Group's value creation /NFIS/ 125

4.4.5 Consolidated social data – Group scope 126

4.5 Working responsibly and with integrity 129

4.5.1 Rubis' ethics policy 129

4.5.2 Commitment to regional development /NFIS/ 133

4.6 Methodology note /NFIS/ 137

4.6.1 CSR scope 137

4.6.2 Data reporting methods 138

4.6.3 Definitions 139

4.6.4 Cross-reference table 142

4.7 Report of the independent third party on the consolidated Non-Financial Information Statement included in the management report 143

Although it has acquired an international dimension, Rubis has remained a company that is on a human scale which, through a decentralised organisation, encourages professionalism, experience and autonomy of its employees, who assume all the responsibilities tied to their positions, including the management of non-financial risk.Rubis believes that involving Management in CSR issues at all levels of the organisation is key to ensuring the sustainability of its activities (section 4.1.1). To better focus its efforts, the Group has carried out a risk analysis that identified 15 risks as being the most material in terms of its activities (section 4.1.2).

These risks are grouped around five priority issues that underpin the Group's CSR approach:

- *limiting the environmental impact of its activities (section 4.2.2);*
- *operating in a safe environment (section 4.2.3);*
- *fighting against climate change (section 4.3);*
- *attracting, developing and retaining talents (section 4.4);*
- *operating responsibly and with integrity (4.5).*

4.1 Non-Financial Information Statement /NFIS/

This section includes Rubis' CSR strategy, in line with the Non-Financial Information Statement (NFIS) requirements provided for by European Directive 2014/95/EU transposed by French Government Order 2017-1180 and implementing decree 2017-1265. This NFIS presents:

- *the main risks related to the Group's activities [1];*
- *the policies implemented to address those risks;*
- *monitoring indicators and their results.*

4.1.1 A model for sustainable growth

A diagram presenting the **Group's business model** is available in chapter 1 of this document.

4.1.1.1 Activities structured around two divisions and a joint venture

An independent player in the logistics and distribution of petroleum products operating in some 40 countries in Europe, the Caribbean and Africa, Rubis is structured around two divisions operated by Rubis Énergie:

- **Retail & Marketing of petroleum products** (fuels, heating fuels, liquefied gases and bitumen);
- **Support & Services** backing the distribution activity: trading-supply, shipping and refining.

In addition, Rubis Terminal JV carries out a **bulk liquid Storage** activity (petroleum and chemical products, biofuels, fertilisers, agri-food products) on behalf of diverse industrial customers.

Rubis' development strategy is based on specialised market positioning, a robust financial structure and a dynamic acquisition policy. In addition to these commercial and financial elements, the development strategy also incorporates non-financial objectives that allow the Group to pursue **sustainable growth**. The regularity of the teams' performance stems from a corporate culture that values entrepreneurial spirit, flexibility, accountability and the embracing of socially responsible conduct. Rubis conducts its activities by implementing a CSR approach that contributes to the United Nations' Sustainable Development Goals (SDG).

(1) Including, for this Non-Financial Information Statement, the activities of the Rubis Terminal JV, in which Rubis SCA holds a 55% stake and over which it lost exclusive control on 30 April 2020. The data of the Rubis Terminal JV are presented as follows in this Non-Financial Information Statement: environmental data presented at 100% and Group share (55%), greenhouse gases data at 55% in accordance with official methodologies, social/health and safety data at 100%, societal data at 100%. For further information, please refer to the methodological note in section 4.6 of this chapter.

4.1.1.2 Empowerment and freedom of initiative: people at the heart of the organisation

In keeping with its motto: "The will to undertake, the corporate commitment", Rubis puts human relationships at the heart of its organisation. Individually empowering men and women who contribute to its activities means promoting freedom of initiative and the ethical, social and environmental values that Rubis wishes to see respected by all.

The Group aims to act with professionalism and integrity across its entire scope. This requirement safeguards against any wrongdoing that could be prejudicial to the Group, employees, business relations or to any other external stakeholder, and is reflected in the following principles, detailed in the **Rubis Group Code of Ethics** (see section 4.5.1):

- compliance with applicable legislation and regulations;
- promotion of safety and respect for the environment;
- respect for individuals;
- rejection of all forms of corruption;
- prevention of conflicts of interest and insider trading;
- compliance with competition rules.

4.1.1.3 Committed management that is aware of ethics, social and environmental risks

The CSR policy is driven by Rubis SCA's Managing Director in charge of New Energies, CSR policy and Communication in conjunction with the Managing Partners. She is supported by the CSR & Compliance Department, which is responsible for proposing the CSR policy's guidelines and leading the CSR approach in coordination with the various departments involved (Climate, HSE, Human Resources, Finance, Legal, and Social Engagement).

Since 2015, part of the Managing Partners' annual variable compensation has been linked to ethics, social and environmental criteria (see chapter 5, section 5.4.2). These criteria are also included in the framework letters that set out the annual objectives of Rubis Énergie's Senior Managers.

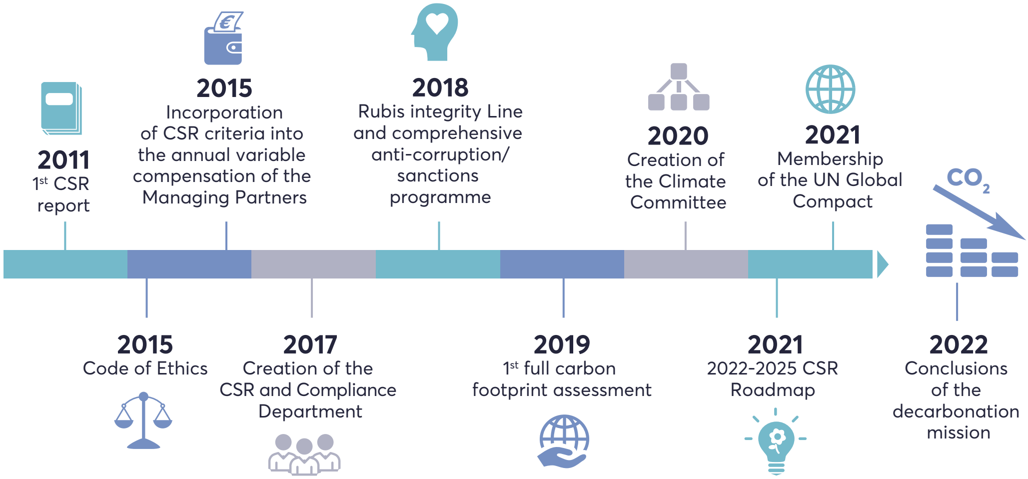
A presentation of the initiatives taken and results obtained is made to the Supervisory Board's Accounts and Risk Monitoring Committee each year.

The Rubis Terminal JV continues to implement the CSR policy it has defined to date, in line with Rubis' general principles. In accordance with regulations, as a subsidiary that is 55% owned by Rubis SCA, the Rubis Terminal JV continues to report its annual CSR data to the Group so that they can be included in this Non-Financial Information Statement. However, as this entity is jointly controlled by Rubis SCA and its partner, the CSR policy is now steered and monitored by the joint venture's Board of Directors, on which Rubis SCA is represented. The joint venture's CSR objectives are adopted by its Board of Directors. As a shareholder, Rubis SCA ensures that the Rubis Terminal JV complies with CSR standards that are at least equivalent to its own.

Lastly, the Rubis SCA Accounts and Risk Monitoring Committee monitors the analysis of the Group's main ethical, social and environmental risks and the corrective measures taken to prevent such risks (see chapter 5, section 5.3.2).

4.1.1.4 A continuous improvement approach

Since 2011, the year in which Rubis issued its first CSR report, the Group has been committed to a continuous improvement process in its approach to CSR.



SIGNIFICANT EVENTS IN 2021

The Group would like to accelerate its CSR trajectory and has taken numerous steps over the past few years to structure and consolidate the foundations of its CSR approach. In 2021, Rubis laid the groundwork for developing its objectives and fully incorporating CSR concerns into its activities, including in particular:

- **publishing its first CSR Roadmap, Think Tomorrow 2022-2025**, which includes climate, social, environmental, compliance and societal issues structured around three pillars and 19 indicators (see inset below);
- **defining a clear climate strategy** that is based on three pillars (see section 4.3);
- **membership of the United Nations' Global Compact**, reaffirming the Group's attachment to the 10 universally recognised principles regarding protecting human rights and the environment, complying with international labour standards and fighting against corruption;
- **membership of the Sea Cargo Charter**, an initiative promoting responsible maritime transport, which is an essential step in the Group's climate strategy to reduce the carbon footprint of chartered vessels;
- **strengthening our teams** in order to guide the implementation of the CSR approach throughout the Group, with the appointment of a CSR point of contact in each business unit.

THE CSR ROADMAP, THINK TOMORROW 2022-2025

In September 2021, the Group published its first CSR Roadmap, Think Tomorrow 2022-2025.

By publishing this roadmap, Rubis is bolstering and steering its CSR strategy in line with the United Nations' Sustainable Development Goals (SDGs). This roadmap was built around three pillars broken down into nine commitments:

- pillar 1: reducing its environmental footprint;
- pillar 2: offering a safe and stimulating working environment;
- pillar 3: contributing to a more virtuous society.

These commitments are combined with 19 objectives and indicators, such as:

- reducing CO_2 emissions resulting from operations: -30% by 2030 (2019 baseline) in scopes 1 and 2 (Rubis Énergie scope, representing 100% of the Group's consolidated revenues), an objective that was revised upwards compared to the objective communicated previously (-20 % announced in June 2021, same scope) and which will be supplemented by additional objectives such as setting a target for the reduction of scope 3A CO_2 emissions in 2022;
- reducing the number of accidental spills in excess of 200 liters of products with an impact on the environment (number of spills in 2025 < than that of 2020, *i.e.* 20);
- reducing occupational accidents with sick leave involving employees and service providers working at our facilities in 2025; frequency rate < 4.5 for employees and a lower number of accidents with sick leave involving service providers;
- increasing the number of women in senior management: 30% women on average in Management Committees by 2025;
- training employees about business integrity: 100% of employees trained in ethics and anticorruption by 2023.

Comprehensive information about this roadmap (which has been rolled out in the subsidiaries, which adapt the roadmap according to their local concerns) is available on our website at: https://www.rubis.fr/uploads/attachments/Rubis_CSR%20roadmap_2022_2025-EN.pdf

MONITORING OUR CSR PERFORMANCE

Rubis SCA wishes to continue its transparency efforts and to interact more proactively with non-financial rating agencies. In 2021, Rubis' efforts were recognised by, in particular:

- MSCI, which renewed Rubis AA rating and positions the Group in the top 7% of its sector;
- CDP, which awarded Rubis a B score for the Group's first response to CDP's Climate Change questionnaire. This places Rubisamong the 25%of companies ranked in the Oil & Gas sector with a score of B or above.

MSCI

2021 — AA

Performance: High

Rank: Top 7% in the "Oil and gas refining, marketing, transportation and storage" sector

SUSTAINALYTICS

2021 — 33.2

Perforance: Above average

Rank: 27/87 in the "Oil and gas refining and marketing" subsector

ISS ESG

2021 — C-

Performance: Average

Decile ranking: 5 in the "Oil and gas storage and pipelines" sector

CDP

2021 — B

Perforance: Above average

Rank: Top 25% in the "Oil & Gas" sector

4.1.2 The main CSR risks associated with the Group's activities

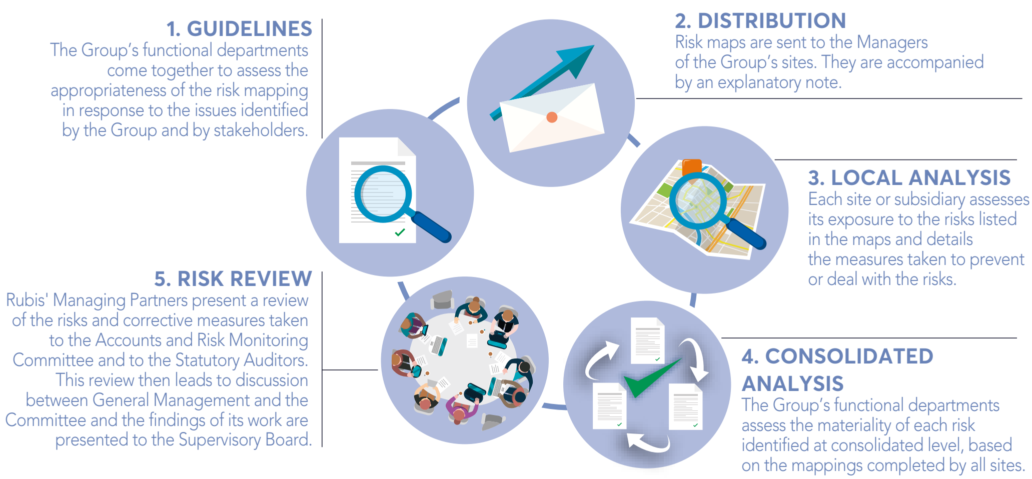
In accordance with Articles L. 225-102-1 and R. 225-105 of the amended French Commercial Code, Rubis has conducted a three-stage analysis of its main non-financial risks (section 4.1.2.1), which identified 15 main risks grouped around five priority issues (section 4.1.2.2).

4.1.2.1 Three-step risk analysis

RISK MAPPING ANALYSIS

Risk maps are prepared by the Group's functional departments (CSR, HSE, Operations, Finance, Legal, etc.) and are completed locally by the operating subsidiaries. They are analysed on a consolidated basis and are then reported to Rubis SCA's Managing Partners and presented to the Accounts and Risk Monitoring Committee. Risk mapping makes it possible to assess (impact and probability) the events that are likely to have a significant adverse impact on the Group's business, financial situation, reputation or outlook on a scale of 1 to 5. These risk maps are updated annually in view of changes in the Group's business lines and facilities and the observations made by employees, stakeholders and the Accounts and Risk Monitoring Committee (see chapter 3, section 3.2.3.2). This process is part of a **co-building approach** that aims to reach a shared assessment.

ANNUAL RISK MAPPING PROCESS

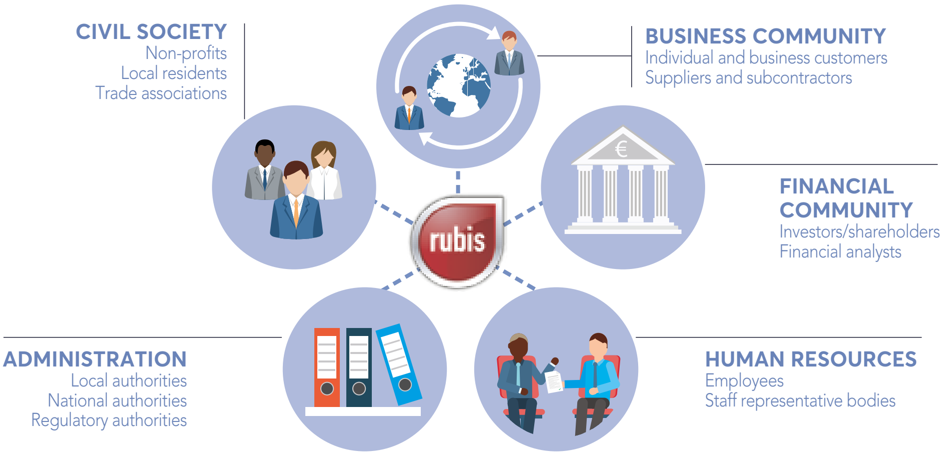


ANALYSIS OF SECTOR RISKS

In addition to analysing pre-existing risk maps, Rubis' CSR teams use work carried out by other companies and trade organisations to verify the consistency of the risk items identified in their risk mapping (stage one) and to add to the risk map if necessary.

Existing frameworks (the SASB Materiality Map® in particular), sector benchmarks (IPIECA) or those of trade organisations/associations (Medef, ORSE, C3D) and CSR publications from other companies were used to assess the most material risks in view of the business sector. The concerns voiced by stakeholders (investors, ESG analysts, civil society) are tracked using a monitoring system put in place by the Group. The results make it possible to weight the risk analysis and account for the importance of these risks to such stakeholders and to identify weak signals and key trends with respect to the principal areas the Group is expected to act on.

RUBIS MAJOR STAKEHOLDERS



Regular dialogue with communities

Committed to local populations, the Group deeply values dialogue with its stakeholders and promoting dynamic activity in the regions where it operates, both on an economic and employment level and on the issue of "living as a community."

Depending on the status or mission of these stakeholders, dialogue with stakeholders takes place at the local level (subsidiary), at the level of entire divisions or directly by the parent company (Rubis SCA) (see section 4.5.2).

Rubis also has an active and targeted sponsorship policy, which it carries out *via* its endowment fund, Rubis Mécénat, and through local initiatives spearheaded by its subsidiaries. Most of its initiatives are focused on education and health (see section 4.5.2.3).

MULTIDISCIPLINARY WORKING MEETINGS

The consolidated result of risk mapping revised in view of the benchmark described above was presented to HSE Managers (environmental and safety components) and to officers responsible for social issues (personal safety and HR) for review and validation from a non-financial perspective. This review was the subject of regular meetings and discussions with Rubis SCA's CSR & Compliance Department.

The result of this risk analysis was approved by Rubis Énergie's General Management and then by Rubis SCA's Managing Partners and the Accounts and Risk Monitoring Committee.

The Rubis Terminal JV has followed the same risk assessment process, which was validated by its General Management. At this stage, the completion of the sale of 45% of the capital of the storage activity to an infrastructure fund in 2020 is unlikely to jeopardise the analysis of CSR risks relating to the joint venture, whose business remains unchanged. The periodic review of this analysis is now presented by the joint venture to its shareholders at meetings of its Board of Directors, which will validate the objectives.

4.1.2.2 Fifteen risks grouped around five key challenges

The analysis of CSR risks highlights 15 main risks relating to the Retail & Marketing and Support & Services activities (Rubis Énergie) and the Rubis Terminal JV [(1)]. These risks are grouped around the following five challenges:

- limiting the **environmental impact** of activities;
- protecting the **health and safety of people** working on-site and of local residents, and **facility security**;
- fighting against **climate change**;
- attracting, developing and retaining **talents**;
- **business ethics** demonstrated by operating responsibly and with integrity.

Challenges	Main risks	Monitoring indicators	Contribution to SDGs
Limiting our environmental impact	• **Water and soil pollution** *(section 4.2.2.1)*	• Number of accidental spills > 200 liters	6 CLEAN WATER AND SANITATION
	• **Atmospheric emissions** *(section 4.2.2.2)*	• Polluting emissions from major industrial sites (NO_x, VOC, SO_2)	15 LIFE ON LAND
	• **Use of resources** *(section 4.2.2.3)* • Preserving water resources	• Used/treated water	6 CLEAN WATER AND SANITATION; 14 LIFE BELOW WATER
Operating in a safe environment	• **Operational safety** *(section 4.2.3.1)*	• Zero major industrial accident target	3 GOOD HEALTH AND WELL-BEING; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	• **Personal safety** *(section 4.2.3.2)* • Health and safety at work	• Frequency rate of occupational accidents and zero fatalities target	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
	• **Health and safety of customers and local residents** (section 4.2.3.2.2)	• Certifications (ISO 9001, 14001 and 45001)	3 GOOD HEALTH AND WELL-BEING; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Fighting against climate change	• **Greenhouse gas emissions** *(section 4.3)* • **Adapting activities** *(section 4.3)*	• Emissions of greenhouse gases • Indicators of the carbon intensity of activities	13 CLIMATE ACTION; 7 AFFORDABLE AND CLEAN ENERGY

(1) As far as possible, the description of the risks relating to the Rubis Terminal JV is presented separately from the risks relating to the Retail & Marketing and support & ever, for the sake of clarity for the reader and to limit repetition, some risks are not presented in separate paragraphs as they are similar and ct to similar management measures.

Challenges	Main risks	Monitoring indicators	Contribution to SDGs
Attracting, developing and retaining talents	• **Diversity and equal opportunity** *(section 4.4.1)*	• Rate of epresentation of women (workforce, management committees)	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
	• **Skills development** *(section 4.4.2)*	• Percentage of employees receiving training (particularly safety training)	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES
	• **Quality of life at work** *(section 4.4.3)*	• Turnover and absenteeism rate for non-occupational illnesses	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
	• **Employees' involvement in the Group's value creation** *(section 4.4.4)*	• Wage increases and other compensation measures	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Working responsibly and with integrity	• **Fighting corruption** *(section 4.5.1.1)*	• Qualitative indicator for the anticorruption programme	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	• **Responsible purchasing** *(section 4.5.1.2)*	• CSR criterion in calls for tenders (Rubis Terminal JV)	8 DECENT WORK AND ECONOMIC GROWTH
	• **Regional, economic and social impact** *(section 4.5.2)*	• Number of indirect jobs • Number of beneficiaries of community investment	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES

A RISK PREVENTION POLICY ADAPTED TO THE GROUP'S ACTIVITIES

Appropriate procedures are implemented to address the issues identified in the risk analysis.

Health and safety risks for individuals working at the sites and for local residents and the risks relating to the activities' environmental impact are subject to enhanced preventive measures, which are carried out in the framework of regular inspection programmes and major investments (see section 4.2).

In line with the Group's values, social risks are managed in a decentralised way to make the most of human capital and to take into account the specific nature of the Group's activities. In addition to workplace health and safety, which as an industrial group are Rubis' priorities, the issues of well-being at work, equal opportunities in the workplace and the sharing the Group's growth with employees are carefully monitored (see section 4.3).

Other issues, such as ethics and corruption risks, are also subject to specific policies and procedures drawn up as part of the continuous improvement process (see section 4.5).

Details about the main risks relating to the Non-Financial Information Statement and on the related policies and indicators appear in sections 4.2 to 4.5 of this document. The main risks are identified using the following pictogram: **/NFIS/** Other challenges, which were not identified as priority risks in the risk analysis but that are nevertheless considered as important for both the Group and its stakeholders or that must be disclosed in accordance with current regulations, are also included in sections 4.2 to 4.5.

The Rubis Terminal JV's risk prevention policy, which has been in place for many years, was developed in line with Rubis Group standards. Now a co-shareholder of this joint venture, Rubis SCA representatives on the JV's Board of Directors continue to promote Rubis' standards *vis a vis* the partner and to monitor the joint venture's efforts and performance.

4.1.3 Comparability, reliability and control of social and environmental information

The comparability and reliability of information primarily results from the standardisation of methods used for reporting employee-related and environmental data, as described in the **methodology note** (see section 4.6).

The reported information is checked using verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anticorruption) are also carried out.

A **cross-reference table** listing the provisions of the French Commercial Code is provided in section 4.6.4 in order to facilitate the reading of this chapter.

4.2 Limiting our environmental impact and operating in a safe environment

Protecting people and the environment is everyone's business and a priority for Rubis. As a committed and responsible company, the Group continuously works to protect its environment (section 4.2.2) and seeks to operate safely (section 4.2.3). To manage this approach to quality, health, safety and the environment, the Group has defined a general framework and a governance system has been implemented for each activity (section 4.2.1).

4.2.1 Our QHSE approach /NFIS/

4.2.1.1 General principles

A general framework for quality, health, safety and the environment (QHSE) has been defined in order to prevent risks and to limit the negative impacts of our activities.

The QHSE policy framework, which is referred to in the Group's Code of Ethics, states **that each employee must act responsibly when performing his/her duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance with these rules by all parties** (colleagues, suppliers, external service providers, etc.). This framework constitutes the common foundation for all the Group's activities.

In order to account for the challenges and risks that are specific to Rubis Énergie's activities and those of the Rubis Terminal JV, **each of them have drawn up their own QHSE policy consistent with the Group's general principles**. These policies clarify the Group's principles by transposing them into operational requirements. Dedicated governance has been set up for the implementation of these policies.

The main objective of these QHSE policies is **to prevent risks in order to better protect physical and environmental integrity and to minimise the impacts of a major accident** (see section 4.2.3). This is reflected in the implementation of the measures required to limit incidents as far as possible and thereby reduce the probability of a severe event occurring. In addition, the Group also strives to **reduce its environmental footprint** (see section 4.2.2).

4.2.1.2 Management system

OVERSEEING OF RISK MANAGEMENT

The implementation of QHSE policies is overseen by facility Managers who are assisted by Rubis Énergie's and the Rubis Terminal JV's industrial, technical and HSE Departments. At larger sites, quality and/or HSE engineers are also involved in this process. The Directors of Rubis Énergie's subsidiaries and their functional departments report on their HSE work at Management Committee meetings that are held within each division twice a year, in the presence of Rubis SCA's Management Board. The Rubis Terminal JV's Management reports on the implementation of its HSE policy and its results to its Board of Directors, on which Rubis SCA has representatives.

Rubis Énergie (Retail & Marketing and Support & Services activities)

Rubis Énergie believes that it is essential to protect the health and safety of people and property located in or near its facilities. As such, **Rubis Énergie has established a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives that it considers to be fundamental (and which sometimes go beyond locally applicable regulations)** in view of protecting the safety of people and property and to heighten employee awareness about these issues.

These general objectives are to be achieved through the following key measures:

- disseminating Rubis Énergie's fundamental HSE principles within the subsidiaries in order to create and strengthen HSE culture;
- implementing sector-specific best business practices;
- having document systems established in accordance with "quality" standards ensuring reliability and safety of operations;
- regularly assessing technological risks;
- enhancing preventive facility maintenance;
- regularly inspecting facilities and processes (transportation activities included) and addressing any identified deficiencies;
- analysing all incidents and proposing to all subsidiaries lessons learned documents on notable events in order to avoid their recurrence;
- regularly training employees and raising awareness about technological risks.

Depending on the activity, the following actions are also taken:

- **taking care to analyse the state of facilities in light of specific Group standards and local regulations** and, as necessary, scheduling work to bring them up to standard;
- **joining the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries)** in order to share lessons learned and implement industry best practices;
- **joining the professional aviation groups/associations JIG and IATA and signature of a Shell Aviation technical support agreement**, with the goal of accessing expertise in the reception, storage and transfer of aircraft fuel and in aircraft fueling operations at airports for the relevant Rubis Énergie entities;
- **joining Oil Spill Response Ltd**, a company that provides assistance in the event of maritime pollution that may occur during loading/unloading operations at Rubis Énergie's terminals.

Rubis Terminal JV (Storage activity)

The Rubis Terminal JV's Management has circulated a document to all its subsidiaries setting out "the principles of Rubis Terminal's safety culture."

These principles note, through the commitments made by the joint venture's Management, that:

- **safety is a core value** that must be shared by all employees as a personal value;
- **Managers are responsible** for staff safety and must be held accountable.

The Rubis Terminal JV considers that protecting health and safety contributes to the Company's success and should therefore never be neglected, and that action must be taken upstream to avoid workplace injuries and occupational illness. The Management of each Rubis Terminal JV industrial site has the obligation to ensure that regular audits assessing compliance with safety principles and standards take place. Performance indicators have been put in place in order to trigger and monitor a continuous improvement process with respect to health and safety.

The Rubis Terminal JV's General Management and that of each facility make an annual commitment to employees, customers, suppliers, governments and local residents, pledging to apply a QHSE policy that incorporates safety improvement targets specific to each site. Managers also agree to adhere to recognised international QHSE standards, which are set out below.

Finally, the Rubis Terminal JV has committed to a multi-year quantified programme for reducing its energy consumption and its CO_2 and atmospheric emissions by circulating internally a document entitled "Group objectives for environmental impacts and energy consumption" to limit its environmental footprint. The document sets out objectives for reducing greenhouse gas emissions, energy and water consumption, and waste management, the results of which are presented in the corresponding sections of this chapter (section 4.3.4.3 regarding the activity's carbon intensity, section 4.2.2.3.1 regarding water consumption and section 4.2.2.3.2 regarding waste management).

The following actions are also implemented:

- **monitoring of programmes such as HACCP or GMP+** (see table below), under which the Rubis Terminal JV has committed to complying with the sector's regulatory provisions and professional recommendations for its various activities, comparing its practices with best industrial practices and to constantly seek to improve its performance in the areas of safety, health and environmental protection;
- regarding the Rubis Terminal JV's chemical product storage depots, **joining the Chemical Distribution Institute – Terminals (CDI-T)**, a non-profit foundation working to improve safety at industrial sites in the chemicals industry.

SITE CERTIFICATION

Certain operated sites are certified, particularly those classified as Seveso.

ISO 9001	Some of Rubis Énergie's distribution or industrial activities (Vitogaz France, Sigalnor, SARA, Lasfargaz, Rubis Energia Portugal, Vitogaz Switzerland, Rubis Energy Kenya, Vitogas Espana and Easigas) are ISO 9001-certified **(quality management system)**, as are all of the Rubis Terminal JV's terminals.
ISO 14001	The activities of SARA (refinery), Vitogaz Switzerland and Rubis Energia Portugal (Retail & Marketing) are ISO 14001-certified (environmental management system), as are certain of the Rubis Terminal JV's French and international terminals. This standard provides a framework for controlling **environmental impacts** and seeks to ensure the **continuous improvement of its environmental performance**.
ISO 45001	The activities of Vitogaz Switzerland are certified ISO 45001, and the activities of Rubis Energia Portugal are OHSAS 18001 certified **(occupational health and safety management)**.
CDI	Regarding Rubis Terminal JV's chemical product depots (Salaise-sur- Sanne, Grand-Quevilly, Val-de-la-Haye, Strasbourg, Dunkirk, Beveren, Rotterdam), the Chemical Distribution Institute - Terminals (CDI-T) is responsible for **global chemical product supply chain inspections and audits** specific to the transportation and storage activity.
HACCP GMP+	The Rubis Terminal JV's Dunkirk site has a continuous risk management approach regarding **the storage of foodstuffs**. Employees are trained in best practices through the analysis of food risks. They apply the principles of this approach, known as HACCP, and know how to meet the particular needs of the food sector, such as product traceability throughout the logistics chain. Moreover, the terminal has declared that it stores products used for animal feed. This has been registered with the DDPP (*Direction Départementale de la Protection des Populations* – Regional Directorate for the Protection of Populations). Finally, this site is preparing to obtain GMP+ B3 certification for the transshipment and storage of liquids used for animal feed.
NF	**Vitogaz France has held NF Service Relation Client (NF345) certification since 2015. It was the first French company to obtain certification under the new version 8, in December 2018.** Revised in 2018, **NF Service Relation Client** certification is based on international standards ISO 18295-1 & 2. A true guide of the **best practices in customer relationship management**, it takes **customer expectations** into account and aims to guarantee constantly improving service quality. For Vitogaz France, this approach to **seeking excellence in customer experience** aims at establishing a long-lasting commercial relationship, delivering quality service over time, ensuring that transmitted information is exhaustive and clear, and acting promptly in accordance with its commitments.

> 27% of Rubis Énergie's industrial sites (Retail & Marketing and Support & Services activities) have at least one certification.
>
> 100% of the Rubis Terminal JV's industrial sites have at least one certification.

4.2.2 Limiting our environmental impact

The risks to the environment stemming from Group activities are monitored and managed very closely.

ACTIVITIES WITH SPECIFIC ENVIRONMENTAL IMPACTS

Rubis businesses are organised around two activities, Retail & Marketing and Support & Services, as well as the Rubis Terminal JV which operates a bulk liquid Storage activity on behalf of a diverse industrial customer base. These activities present industrial risks that, depending on the activities and the nature of the products being handled (fuels and heating fuels, biofuels, liquefied gases, bitumen, chemical and agrifood products), may have environmental impacts of varying nature and scale. These risks are described in each part of this section.

The environmental impact of **Rubis Énergie's Retail & Marketing** activities stems mainly from the risks of accidental spills or the leakage of products from various sites (storage depots, service stations, filling plants for LPG cylinders, customer facilities, aviation or marine refueling facilities) that are generally limited in size.

The environmental impact of **Rubis Énergie's Support & Services** activity stems mainly from the Group's sole refinery in the French Antilles (SARA) due to its industrial processing activities, and from its shipping business.

The environmental impact of the **Rubis Terminal JV's Storage** activity results from the large size of the depots (and therefore the quantity of products being stored and transferred) and the nature of some of the products being handled, which require energy-intense facilities (boilers, for example).

MEASURES LIMITING THE GROUP'S ENVIRONMENTAL IMPACT

This chapter details the preventive measures put in place and key monitoring data for the following priority environmental risks, identified by means of pictogram **/NFIS/**:

- **preventing water and soil pollution** that may be caused by accidental product spillages (section 4.2.2.1);
- **assessing and limiting atmospheric emissions from industrial activities** (section 4.2.2.2);
- **optimising the use of resources** by conserving water resources (section 4.2.2.3.1).

Another risk the Group does not consider to be a priority in terms of its activities but that is significant nevertheless is that of waste management (section 4.2.2.3.2).

The Group's climate strategy and the actions it implements to reduce the environmental impact of its activities also aim to protect biodiversity. Rubis would like to enhance the analysis of environmental risks to include the issue of biodiversity. To do so, in 2022, Rubis will conduct a special study on biodiversity challenges in order to fine tune its assessment and define the priority areas of its action plan for responding to these issues and any additional management mesures required.

4.2.2.1 Water and soil pollution /NFIS/

The risks of water and soil contamination related to the Group's operations result mainly from accidental spillages of stored and/or transported products, which at some sites may result from activities that predate the Group's presence at the site. In general, the entities are gradually investing in the sites to improve the safety of their facilities and to eliminate pollution risks to the extent possible.

RUBIS ÉNERGIE

Retail & Marketing activity

Risks

The petroleum products distribution business is liable to generate risks of water and soil contamination resulting from accidental spills, tank overflows, spreading, tank and/or pipe leaks, and wastewater discharges (at fuel depots, service stations, and customer facilities). Road transportation of products, which is necessary to supplying distribution sites and customers (fuel, bitumen) is also liable to result in accidental spills.

Measures to prevent and contain pollution

Tanks containing hazardous products and associated pipework undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits, generally once every 10 years. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are often installed in watertight retention basins. These basins are kept shut. They are only opened for manual emptying after checks have been performed confirming the absence of pollutants. In the loading/unloading zones at storage sites for tank trucks, the retention platforms are purpose-designed for each type of product being handled and, as a general rule, are connected to oil-water separators connected to treatment plants or buffer basins. Water discharged into the environment after treatment is analysed quarterly.

Equipment used at Rubis Énergie fuel retail service stations that is liable to generate soil pollution (mainly tanks and piping) is checked periodically (particularly in respect of the absence of defects and water-tightness) and is gradually being replaced by double-wall technology. This includes double-walled underground tanks and pipes that are equipped with leak detectors which provide continuous oversight to guard against any possible pollution. The medium-term (2030) objective is to replace single-walled tanks that are over 30 years old. The regions most affected by this measure are the Bahamas, Jamaica, the West Indies, Haiti and East

Africa. As an example, the tanks at six service stations, *i.e.*, about 20 tanks, were replaced in 2020 in the Caribbean zone, representing an overall investment of approximately US$3 million.

In parallel, Rubis Énergie is reinforcing its preventive maintenance programmes for this equipment (see section 4.2.3.1) and is continuously improving the safety/environmental training of service station Managers, notably to ensure that they have the resources available to immediately detect any loss of product due to defective equipment/practices or fraud.

Rainwater that may have been polluted through contact with roadways is increasingly being treated before being discharged into the environment; service stations requiring them are equipped with rainwater collection and treatment systems whenever road repair work is planned.

Regarding the road haulage of petroleum products, in addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken to prevent the risk of traffic accidents. Courses in defensive driving have been introduced in countries where this risk is heightened due to driving habits, distances driven or poor road infrastructure quality.

Support & Services activity

Risks

The Support & Services business (refining and shipping) could give rise to water and soil pollution in the event of accidental spillage or leaks and through the use of wastewater (desalination water, stripping treatments, tank draining), bulk tank drain water and ballast wastewater.

Moreover, the shipping activity can generate risks of water pollution during ship loading/unloading operations or in the event of a shipping accident.

Measures to prevent and contain pollution

For vessel chartering, Rubis Énergie calls on the services of a specialised company that systematically vets the vessels in question. This company collects information about the vessel's condition (construction date, maintenance, etc.) and the operator's quality (crew reliability, etc.). It then submits a recommendation on the risks of using the vessel that the teams rely on before signing the charter agreement.

Rubis Énergie has also taken preventive measures to address maritime pollution at its terminals during product loading/unloading operations. Rubis Énergie has partnered with Oil Spill Response Ltd, an organisation that provides specialised assistance in managing this type of event.

Results

Water pollution

	Suspended solids released into water*			Petroleum products released into water		
(en kg)	2021	2020	2019	2021	2020	2019
Refining (Support & Services)	1,884	2,120	2,587	159	277	454
Retail & Marketing	Not available	Not available	Not available	Not available	Not available	Not available

** Suspended solids released into water: see definition in section 4.5.3.*

In the refinery, the commissioning of a new lamellar separator in early 2019 made it possible to significantly reduce the amount of suspended solids and petroleum products in wastewater. Without calling into question the improved performance made possible by this investment, it must be emphasised that the sharp reduction in discharges observed in 2020 is attributable to shutdowns of production units due to two major scheduled facility shutdowns for periodic maintenance. The overall decrease in flows of pollutants at the refinery in 2021 can be explained by improved performance in residual water treatment and a lower intake of process water resulting from the manner in which the facilities operate.

Soil pollution

In accordance with professional practices, Rubis Énergie monitors **accidental spillages of liquid petroleum products with a unit volume of more than 200 liters**. In 2021, the subsidiaries recorded 23 incidents (mainly due to facility leaks, traffic accidents or non-compliance with operating procedures). This slight increase compared with the prior year (20 reported incidents) is attributable, first, to an improvement in reporting quality (implementation of a digital CSR reporting solution, improved awareness of local teams) and, second, to an extension of the reporting scope to new entities recently acquired in East Africa, where measures to upgrade HSE standards are underway. A new HSE Director in charge of the area was recruited for this purpose.

Any significant spill must be followed by remedial action aimed at returning the environment to its initial state as quickly as possible.

RUBIS TERMINAL JV

Risks

The storage activity may generate accidental water and soil pollution, in particular as a result of bulk tank overflows, spreading, bulk tank and/or pipe leaks, and discharges into residual water.

Measures to prevent and contain pollution

Tanks containing hazardous products and associated pipework undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits. Moreover, to prevent groundwater and soil pollution in the event of accidental spreading, storage tanks are (with some exceptions) installed in watertight retention basins (lined with concrete or clay compounds). These basins are kept shut. They are opened manually after checks have been performed confirming the absence of pollutants.

In the loading/unloading zones for tank trucks, the retention platforms are purpose-designed for each type of handled product and, as a general rule, are connected to oil-water separators connected to treatment plants or buffer basins. Water is tested at discharge points at least every half-year, and monthly at the outflows from treatment plants. Weekly or monthly checks are carried out on nearly all sites to verify that there is no floating pollution in the groundwater monitoring wells located downstream of facilities.

Results

Water pollution

	Suspended solids released into water*			Petroleum products released into water		
(in kg)	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Rubis Terminal JV	4,672	3,843	3,619	274	366	380
• *of which Group share*	*2,570*	*2,114*	*NA*	*151*	*201*	*NA*

** Suspended solids released into water: see definition in section 4.5.3.*

The volume of suspended solids discharged into the water is very low compared to the volume of water used (over 450,000 m^3). The change between 2020 and 2021 can be explained by the fact that two sites in France that did not previously report their figures have been included starting in 2021 and that 2021 represents a full year of reporting for the Spanish sites. A slight reduction was measured at constant scope.

Soil pollution

The reported incidents correspond to pollution in excess of 200 liters in the course of one year. One incident was reported in financial year 2021, which related to a leak of 500 liters of diesel fuel from an external pipeline valve. All polluted soils were treated or removed for treatment.

4.2.2.2 Atmospheric emissions from industrial activity /NFIS/

With the exception of refining in the French Antilles, Rubis Énergie's activities are not classified as industrial transformation processes. Due to their size, the Rubis Terminal JV's storage sites are the other significant source of atmospheric pollutants within the Group. The Group is committed to implementing a policy to limit these emissions.

To this end, the various sources of atmospheric pollutant emissions are being evaluated progressively. The carbon emissions assessment is published in section 4.3.4 relating to climate change.

RUBIS ÉNERGIE

Retail & Marketing activity

Risks

The petroleum product distribution activity generates some VOC (volatile organic compounds) emissions; however, these emissions remain relatively low.

In liquefied gas distribution, VOC emissions are generated by connection/disconnection operations when filling cylinders and trucks and when degassing cylinders for technical inspections. Other VOCs are made up of the solvents contained in paints used for cylinders.

Regarding automotive fuel distribution, storage and distribution facilities generate VOC emissions from petrol. These emissions are particularly low due to measures taken to collect petrol fumes, as described below.

The Retail & Marketing activity does not emit significant volumes of NO_x.

Limitation measures

In fuel depots, particularly those equipped with source loading stations, petrol vapors are collected during tank truck loading; in France, where regulations have required it for several years, these vapors are treated in vapor recovery units (VRUs) that condense them before returning them to the storage tanks. In addition, top loading stations are gradually being replaced by source loading stations, and petrol storage tanks are increasingly being equipped with floating screens that considerably limit the release of vapors into the atmosphere during the storage phase.

In service stations, vapors emitted during reception and delivery to customers are gradually being recovered, especially in France where regulations have required this for several years.

Support & Services activity

Risks

The **refining activity** generates atmospheric emissions into the air due to its industrial transformation processes. The main emission sources are furnaces, combustion turbines, boilers and flares.

Shipping generates SO_2 emissions due to the fuels consumed by vessels. However, these emissions have been much lower since the 1 January 2020 entry into force of the Low Sulfur regulation implemented by the International Maritime Organisation (IMO 2020), which limits the maximum sulfur content of marine fuels to 0.5% (compared to 3.5% previously).

Limitation measures

The continuous monitoring of the refinery's atmospheric emissions is strengthened by the commissioning of dust and carbon monoxide analysers in the two units generating the highest emissions. As described in the section on Retail & Marketing activities above, measures to collect petrol vapors have also been implemented.

Each year, a refinery fume control campaign is carried out by an authorised body to validate the findings of our self-monitoring system (the 2021 campaign was postponed to March 2022 due to unit shutdowns).

Regarding the shipping activity, various solutions have been implemented in order to comply with the International Maritime Organisation's Low Sulfur regulation:

- Rubis Énergie has fitted one of its six directly owned vessels with a scrubber, which captures sulfurous emissions by cleaning the exhaust fumes. These chimney evacuation filters treat exhaust gas, eliminating up to 90% of sulfur dioxide (SO_2) and fine particles;
- the other five directly owned vessels, as well as those operated on a time-charter basis by Rubis Énergie, now use low-sulfur fuel oil (0.5% maximum). The availability of this low-sulfur fuel oil in the three activity zones (Caribbean, Europe and Indian Ocean) is very satisfactory.

Understanding air pollutants and greenhouse gases

Human activities (transport, accomodation, industry, agriculture) are sources of greenhouse gas emissions and air pollutants. Althouhg they are closely linked and some measures thus aim to reduce both air pollutants and greenhouse gases (for example, omproved efficiency of heating systems at the storage sites and optimisation of distances covered by delivery trucks), **they should not be confused with one another.**

- **Made up of toxic gases or harmful particules, air pollutants have a direct and generally local effect on health and the environment when they exceed certain thresholds.** Over and above human activities, they can also come from natural sources, such as volcanoes (sulfur dioxide). Due to their negative impacts, the release of these air pollutants resulting from human activities is supervised and monitored. Air pollutant emissions measured in the Rubis Storage activities and Support & services activities concern: :
  - nitrogen oxides **(NO_x)**, which are formed in particular during **fossil fuel combustion**;
  - sulfur dioxide **(SO_2)**, which arises from several industrial processes and **the consumption of fossil fuels containing sulfur**;
  - volatile organic compounds **(VOC)**, including **benzene**, which is found in paint and automotive fuel in particular.
- **Greenhouse gases** occur naturally in the atmosphere and play a vital role in regulating and maintaining the Earth's average temperature (natural greenhouse effect). Contrary to air pollutants, greenhouse gases have little direct effects on health. However, an excess of greenhouse gases released by human activities is largely responsible for global warming (the so-called additional greenhouse effect).

In its activities, the greenhouses gas released by Rubis is carbon dioxide (CO_2), which is measured (Bilan Carbone®) and subject to reduction measures (see section 4.3..4).

Results

	NO_x emissions			VOC emissions			SO_2 emissions		
(in tonnes)	2021	2020	2019	2021	2020	2019	2021	2020	2019
Refining (Support & Services)	125	185	206*	205	182	262	62	240	262

In 2020 and 2021, atmospheric emissions from refining activities decreased due to the shutdowns of production units resulting from two major scheduled facility shutdowns for periodic maintenance.

RUBIS TERMINAL JV

Risks

The storage activity releases VOCs (volatile organic compounds) from the surface of the stored products which, in accordance with their physico-chemical properties, may vaporise, depending on the storage and handling conditions.

Limitation measures

Petrol vapor collection in the Rubis Terminal JV French storage terminals

These vapors are recovered when tank trucks discharge their loads and are piped to vapor recovery units (VRU), where they are condensed into liquid fuel before being reinjected into the storage tanks.

In addition, fuel storage tanks are equipped with floating screens, and loading is performed *via* source loading stations that make it possible to minimise VOC discharges into the atmosphere.

Collection and treatment of VOCs in the chemical depots in Antwerp and Rotterdam

These two sites were designed from the start to collect and treat all vapors containing VOCs found above liquids and pushed out of tanks during transfers.

Reduction of energy consumption in storage terminals

As the energy consumed by the storage terminals is derived from the same source as the energy generating CO_2 (pumps and boilers), the actions taken by the Rubis Terminal JV to reduce energy consumption at sites, in terms of both existing and new heating systems, are described below (section 4.2.3.2).

Results

	NO_x emissions			VOC emissions		
(in tonnes)	2021	2020	2019	2021	2020	2019
Rubis Terminal JV	10.5	11	11	269	311	406
• *of which Group share*	*5.8*	*6.1*	*NA*	*148*	*171*	*NA*

At the storage sites, the low values calculated still show a very limited NO_x impact from this activity in 2021 which was unchanged despite an increase in heating over the past year. In spite of Tepsa's consolidation, the impact remains limited as the Spanish subsidiary does not use much fuel. At constant scope, NO_x emissions are decreasing due to the commissioning of gas-fired boilers in Strasbourg and Rouen which replaced boilers fired by heavy fuel-oil, as well as the near complete switch to heated LNG at Dörtyol.

Concerning VOCs, the over 13% reduction recorded for Rubis Terminal in 2021 once again reflects the full-year operation of a more efficient vapor recovery unit treatment system for petrol emissions at the Rouen site.

SO_x emissions are not measured by Rubis Terminal because the fuels used are either standard low-SO_x liquid fuels (mandatory in the EU countries where the subsidiaries are located) or natural gas, or LNG in Turkey, which contains almost no SO_x.

4.2.2.3 Use of resources

In line with principles of the good governance of its activities, Rubis makes optimum use of the natural resources needed by its value chain, which is a key component of its corporate responsibility (section 4.2.2.3.1). Moreover, although the Group produces little waste, it ensures that the quantities of waste are limited and that waste is recycled (section 4.2.2.3.2).

4.2.2.3.1 PRESERVATION OF WATER RESOURCES /NFIS/

Risks

The Retail & Marketing activity does not require recurrent and significant use of water for industrial processes. Water is consumed in only very limited quantities for fire drills and periodic storage tank requalification and for cleaning and the requalification of LPG cylinders at cylinder filling plants.

The Support & Services activity (refining) consumes water mainly through its industrial transformation processes (boilers, etc.) and for its facilities' fire-fighting systems.

The water consumption at the **Rubis Terminal JV** mainly comes from fire drills carried out to test the effectiveness of the systems in place and from the need for dosing liquid fertilisers. This usual consumption is increased by occasional water requirements resulting from the filling of new bulk tanks with water (resistance tests).

Measures to reduce water consumption

In the activities with the highest level of consumption (refining and the Rubis Terminal JV), significant efforts are made to reduce the net consumption of freshwater:

- **the use of rainwater** for refilling fire reservoirs and for dosing fertiliser. The facilities concerned have dedicated collection tanks;
- **treating wastewater** allows the Rubis Terminal JV storage sites to report a higher volume of treated wastewater than the volume of freshwater used, as rainwater collected on sealed surfaces is also treated. In Rubis Énergie's refinery, all process water is collected and treated before being discharged into a modern residual water treatment unit. Systematic sampling and regular analyses make it possible to check that the water discharged after the various treatment stages complies with regulatory standards;
- **an investment project aimed at producing industrial water** at Rubis Énergie's refinery through the desalination of sea water (based on the principle of reverse osmosis) will significantly reduce the net consumption of freshwater. This project, called Green Water, is under way (civil engineering works, piping) and should make it possible to cover all the refinery's industrial water requirements (capacity of 30 m^3/h for demineralisation lines and 5 m^3/h for service water requirements). Commissioning, which had been scheduled for the fourth quarter of 2020, was postponed to the first half of 2021 due to the Covid-19 pandemic. The project should reduce the refinery's city water consumption by 80%. Domestic water (sanitary, kitchen) will continue to be supplied through the drinking water network.

Results

	Water used*			Water treated*		
(in m^3)	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Refining (Support & Services)	150,104	174,014	227,894	65,417	92,209	92,208
Rubis Terminal JV	308,370	305,640	259,185	465,692	471,056	453,512
• *of which Group share*	*169,604*	*168,102*	*NA*	*256,131*	*259,081*	*NA*

** Used and/or treated water can be either standing (reservoirs or lakes) or flowing water (rivers) above ground, sea water, groundwater or water from the distribution network supplying the site. Discharged water is extracted water, as well as rainwater., which explains the higher volume of water treated than water use for the Rubis Terminal JV.*

Water consumption related to Rubis Énergie's refinery (Support & Services activity) is down slightly (notably due to the two major technical shutdowns) and remains below the regulatory threshold set by the prefectural decree authorising the refinery to operate.

Since 2018, the Rubis Terminal JV's water consumption has been optimised. The ending of significant water table abstraction, which was designed to protect groundwater against surface pollution following the clean-up of a large site, made it possible to reduce water consumption by 98% since 2013. Nevertheless, in 2021 as in 2020, the variation in water used corresponds to hydraulic tests on many tanks that were commissioned or refurbished in 2021. As regards treated water, the difference with the volume of water used corresponds to the calculated variation in rainfall on the sites.

4.2.2.3.2 WASTE MANAGEMENT

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Given their respective business lines, the Group's activities generate little hazardous waste and, therefore, there is no significant risk in this regard. The main sources of waste generation are storage and refining activities. In order to minimise its impact, to the extent possible, the Group limits the quantity of waste generated and recycles such waste. Subsidiaries ensure that residual waste that cannot be recycled is treated as required by applicable standards.

Analysis by activity

The **Retail & Marketing activity** generates virtually no hazardous waste, other than in the storage activity. The only hazardous waste produced is mainly made up of residues and sludge, which are treated as required by locally applicable standards, as outlined below in respect of the storage activity.

The **Support & Services activity (refining only)** produces hazardous waste, mainly petroleum products residues and sludge (which are recovered when waste water from tanks and/or separators is treated during maintenance work) and chemical products.

The **Rubis Terminal JV (provision of bulk liquid storage capacity)** generates three types of hazardous waste:

- **waste generated by the subsidiaries' regular activity**, particularly following maintenance and inspection, which is mainly comprised of residues and sludge removed when tanks (and/or separators) are cleaned during maintenance operations or when switching between products. Like all other waste, residue and sludge removal is systematically registered, declared and sent to authorised recycling or destruction plants. Residue and sludge with combustion power are usually sent to authorised thermal recovery centers;
- **goods not delivered to customers**, which can sometimes only be removed from sites as "hazardous waste" from an administrative point of view;
- **waste from decontamination work**, particularly from certain recently acquired sites that contain legacy pollution that predates Rubis Terminal JV's arrival.

Measures to limit and recycle waste

Innovative procedures and tools have been implemented to limit the production of both hazardous and non-hazardous waste. To this end, the entities are continuing their efforts to increase the number of sites using thermal recycling networks, when such treatment facilities are available nearby.

A continuous inventory of hazardous materials and substances is regularly reported to the local authorities (in the European Union). A register is kept available for inspection by the Regional Directorates of Environment, Planning and Housing (DREALs) at each French site.

The Rubis Énergie refinery and the Rubis Terminal JV have also established a system of systematic sorting of non-hazardous industrial waste, which corresponds to all waste that is neither hazardous nor inert.

This sorting is performed through the use of suitable and appropriately positioned containers on each site.

Results

	Volumes of hazardous waste			Waste recovery rate		
(in tonnes)	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Refining (Support & Services)	144	255	102	73%	59%	97%
Rubis Terminal JV	3,032	2,314	4,056	38%	22%	38%
• *of which Group share*	*1,668*	*1,273*	*NA*	*NA*	*NA*	*NA*

In 2021, volumes of reported hazardous waste related to the refining activity were down significantly compared with 2020. This significant change is mainly attributable to the fact that a significant volume of chemical products had to be destroyed in 2020 in the context of the dismantling of the Sulférox 17 unit, which had also generated 400 tonnes of non-hazardous waste (concrete, waterproofing, stainless steel, ferrous metals). Waste recycling consists of reusing petroleum sludge and other waste soiled by petroleum products as fuel or another energy source. Oils are regenerated for reuse. Metals and metallic compounds are recycled or recovered.

Reported generation of hazardous waste at the Rubis Terminal JV's sites increased by 30% due to the integration of Tepsa in 2021. The increase in the waste recovery rate is attributable to additional efforts made at several sites. However, construction waste incorrectly identified during maintenance activities or operations further negatively affect this result.

Plastic Odyssey : a round-the-world expedition to fight plastic pollution

Rubis Énergie supports and sponsors the Plastic Odyssey project which plans to sail around the world on a ship that will be the ambassador for solutions to fight plastic pollution at sea.

The objectives of this expendition are to:

- raise awardness of plastic waste reduction and waste recycling, particularly in emerging countries;
- circulate know-how and technologies throughout the world;
- produce conferences, films and photo reports during the expedition.

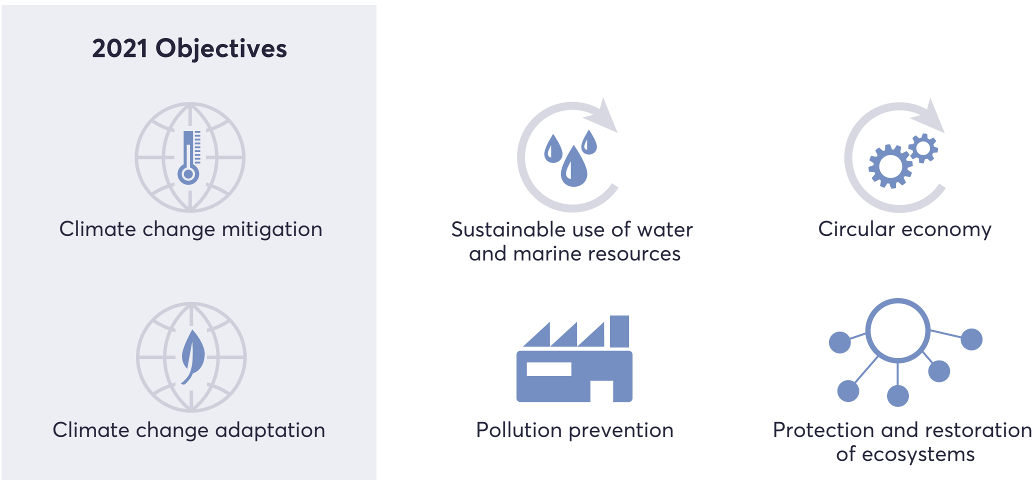
Plastic Odyssey has developed open-source, low-cost plastic recycling technologies to treat waste generated on land before it ends up at sea. The aim of these machines is to develop economically the plastic waste treatment sector: to create jobs while fighting against pollution at the source.

In order to test these solutions and share them in the countries most affected by pollution, these machines will be taken on board the MV Plastic Odyssey, a former 40-metre oceanographic research vessel, for a three-year expedition to Africa, South America and South-East Asia. This anti-pollution ambassador will promote solutions to drastically reduce waste production and build a more sustainable future.

4.2.2.4 European Green Taxonomy

4.2.2.4.1 PRESENTATION OF THE MAIN PRINCIPLES OF THE TAXONOMY REGULATION

The European Green Taxonomy, provided for by the EU Taxonomy Regulation 2020/852 of 18 June 2020, is a system for classifying economic activities considered as environmentally sustainable by the European Commission on the basis of scientific criteria. This regulation is the result of the action plan for sustainable finance launched in 2018 by the European Commission in order to direct capital flows towards the activities that it has identified as priorities according to their ability to contribute to one of the following: six environmental objectives (see diagram below). An activity is considered “eligible” when it is described in the corresponding delegated regulations (concerning the two climate objectives, in Annexes I and II of Delegated Regulation EU 2021/2139 of 4 June 2021 published on 9 December 2021).



Then, to be considered sustainable within the meaning of the taxonomy, an “eligible” activity must be “aligned”. To do this, it must be demonstrated that the said activity meets the requirements set out in Article 3 of the Taxonomy Regulation:

- it makes a substantial contribution to one of the six environmental objectives, *i.e.* meets the technical criteria specified in the delegated regulations;
- it does not hinder the other five objectives (“Do No Significant Harm” principle); and
- it complies with minimum social standards.

For the first time for the 2021 financial year, in accordance with the Taxonomy Regulation and delegated regulations, Rubis SCA is required to publish the eligible portion of its activities (revenue, capital expenditure and operating expenditure) on the first two environmental objectives relating to climate change: mitigation and adaptation. The delegated regulations relating to the other four objectives, still under negotiation or preparation at the date of publication of this Universal Registration Document, are scheduled for 2022 and should enter into force 12 months after their publication (*i.e.*, a first publication in 2024 for the 2023 financial year).

In this context, a review of Rubis’ activities in the light of the European Green Taxonomy was carried out in order to determine the share of the Group’s activities eligible for the European Green Taxonomy. In accordance with the Taxonomy Regulation, the indicators to be published relate to consolidated financial data. Consequently, the storage activities of the Rubis Terminal JV, an equity associate in Rubis SCA’s financial statements, are not included in Rubis’ taxonomy indicators.

4.2.2.4.2 TAXONOMY INDICATORS

The first assessment of Rubis’ eligible activities was carried out on the basis of a detailed analysis of its various consolidated activities with regard to the activities described in the taxonomy. This analysis was carried out jointly by the CSR and Finance teams (consolidation), with support from the HSE and Climate/New Energies teams. Rubis Énergie’s accounting plans were studied in order to establish an accounting methodology.

The Group has not identified any eligible revenue. Under the first two objectives of climate change mitigation and adaptation applicable from the 2021 financial year, the European Commission has prioritised the business sectors that have a major contribution to greenhouse gas emissions at European Union level. The retail and marketing of energy is not considered within the meaning of the taxonomy as having a substantial contribution with regard to these primary climate objectives and as a priority sector for the taxonomy. This is focused on low-carbon energy production activities.

Due to the absence of eligible revenue, the capital expenditure and operating expenditure related to the activities contributing to the revenue cannot be classified as eligible. The analysis of eligibility for capital expenditure and operating expenditure was, therefore, focused on “individual measures”, which explains the low eligible amounts.

In addition, given the highly technical nature of the regulations, and the fact that the delegated regulation on the climate and the regulation clarifying Article 8 were published respectively on 9 and 10 December 2021, Rubis adopted a conservative position for the 2021 financial year, by excluding from eligible activities, and in particular from the numerator of the CapEx ratio, investments made in its facilities for the storage and distribution of fossil-based products (petroleum products, liquefied gases, bitumen). The Group will revise its valuation methodology and the resulting figures as necessary, depending on changes in regulations and their interpretation.

Revenue

Definition of the indicator

The eligible “revenue” ratio referred to in the Taxonomy Regulation is calculated by taking into account:

- **in the denominator**: net revenue, *i.e.*, “the amount resulting from the sale of products and the provision of services, net of sales discounts, value added tax and other taxes directly related to revenue”. The definition also refers to paragraph 82 (a) of IAS 1 and must, therefore, correspond to revenue presented in the income statement. Revenue does not include joint ventures (JVs) presented using the equity method, discontinued operations and reciprocal internal transactions;
- **in the numerator**: the share of net revenue associated with activities identified as eligible.

Results

Rubis Énergie’s main activity is the retail and marketing of fuels and other petroleum products to private individuals and professionals. Their NAF code is 4671Z: wholesale trade in fuel and related products, corresponding to NACE code 46.71 (“Wholesale of solid, liquid and gaseous fuels and related products”). This NACE code is not mentioned among the codes of the Taxonomy’s various eligible activities.

More broadly, Rubis Énergie’s Retail & Marketing activities, regardless of the products concerned, are not eligible for the taxonomy. The eligible activities described in the Delegated Climate Regulation focus on the production (of energy, chemical products, etc.) and do not necessarily include all downstream or upstream activities in the value chain. Specifically, the distribution of certain products to private individuals or professionals, even if they are products otherwise identified as eligible (for example, biofuels) is excluded from the eligible activities.

The activities comprising the shipping of fuels and bitumen are excluded from the eligible activities for Rubis Énergie. Indeed, the regulation EU 2021/2139 expressly excludes the activities of fossil fuels transportation. The transportation of bitumen, which is not a fuel but a derivative of crude oil, is not directly referred to in the texts. However, for the sake of consistency with the taxonomy spirit and given the non-material nature of this activity, Rubis has treated this activity as fossil fuels transportation. Therfore, it is not included at this stage in eligible activities.

In addition to these activities, the activities of the SARA refinery were dealt with specifically. Its income-generating activities were also excluded, in particular because they mainly concern fuel production, which is strictly excluded from the taxonomy. Certain activities such as the capture of CO_2 by micro-algae or by the refinery stacks, which would come under category 3.2 “Other low-carbon manufacturing technologies”, are currently not included because these projects are in the study phase and do not generate any costs.

No Rubis Énergie revenue-generating activity (Retail & Marketing and Support & Services) has, therefore, been identified as eligible for the European Green Taxonomy, leading Rubis Énergie to a ratio of revenue eligible for the European Green Taxonomy of 0%.

Data as of 31/12/2021	**Reported revenue** *(in thousands of euros)*	**Eligible revenue**	**Revenue eligibility ratio**
TOTAL	**4,589,446**	**NOT MATERIAL**	**0%**

Capital expenditure (CapEx)

Definition of the indicator

The eligible "CapEx" ratio referred to in the Taxonomy Regulation is calculated by taking into account:

- **in the denominator**: capital expenditure including increases in property, plant and equipment and intangible assets and right-of-use assets for the year (before revaluation, impairement and depreciatio and excluding changes in fair value) as well as increases related to business combinations. These are capital expenditures and increases in right-of-use assets covered by the following IFRS standards: IAS 16 "Property, plant and equipment", IAS 38 "Intangible assets", IFRS 16 "Leases";
- **in the numerator**: capital expenditure:
  - in connection with an eligible activity, *i.e.* CapEx linked to assets or processes associated with a commercial economic activity eligible for the taxonomy,
  - in connection with assets or processes subject to a plan to develop the economic activities aligned with the taxonomy or to enable eligible economic activities to become aligned (hereinafter referred to as the "CapEx plan"), and
  - "individual" capital expenditures enabling the target activities to become low-carbon or leading to greenhouse gas reductions, including economic activities listed in the delegated regulations provided that these measures are implemented and operational within 18 months.

Results

Due to the non-eligibility of its activities, Rubis' eligible CapEx (i) do not include the CapEx directly related to its activities and (ii) only concerns the CapEx implemented under "individually sustainable measures", as defined by the Taxonomy Regulation, aimed at reducing greenhouse gas emissions. In order not to overestimate the eligible CapEx and in view of the outstanding questions of interpretation, Rubis has adopted a conservative position regarding the data relating to the 2021 financial year. The following expenses were, therefore, not included in "individual" capital expenditure:

- expenses relating to shipping and road transport dedicated to the transport of fossil fuels and bitumen; and
- expenses relating to work on logistics and distribution facilities for fossil-based products. Indeed, within the technical criteria for the "Adaptation to climate change" objective, there is a clear exclusion for these activities of buildings "intended for the extraction, storage, transport or manufacture of fossil fuels".

This position may be reconsidered for the reporting on the 2022 financial year. However, it should be noted that as part of its Climate initiative, Rubis Énergie has undertaken work to improve the energy efficiency of its logistics facilities. In 2021, it also implemented a mission to assess the carbon reduction actions of its activities, the results of which will be known in 2022 and which will make it possible to confirm its carbon reduction trajectory (see section 4.2.2.4.3 Additional information).

With regard to capital expenditure related to individual measures, the review of Rubis Énergie's activities, and in particular ongoing projects, made it possible to identify several activities giving rise to capital expenditure. **The share of capital expenditure eligible for the European Green Taxonomy is 2.6%** for the 2021 financial year out of a total of €235,875 thousand (this amount corresponds to the increases as well as the entries in the scope of consolidation included in the changes in scope of the year presented respectively in the notes 4.1.1, 4.1.2 and 4.3 of the notes to the Group's consolidated financial statements). This concerns individual measures related to the activities listed in the table below.

Data as of 31/12/2021	**CapEx** *(in thousands of euros)*	**Eligible CapEx** *(in thousands of euros)*	**Eligibility ratio**
TOTAL	**235,875**	**6,180**	**2.6%**

Detail of individual measures giving rise to eligible CapEx*
Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles *Purchase or long-term lease of low-emission light vehicles (hybrid, electric, etc.)*
Activity 7.7 Acquisition and ownership of buildings *Purchase or long-term lease of administrative buildings or staff housing, with lower energy consumption (air conditioning)*
Activity 5.1 Construction, extension and operation of water collection, treatment and distribution networks *Implementation of a seawater desalination unit at the SARA refinery, which enables the autonomous production of fresh and demineralised water for the refining process and any fire water needs*
Activity 7.3 Installation, maintenance and repair of energy efficiency equipment *In particular in terms of lighting of buildings and the replacement of filament bulbs by LEDs with lower energy consumption*
Activity 7.6 Installation, maintenance and repair of renewable energy technologies *Installation of photovoltaic systems on roofs for electricity production*
Activity 7.2 Renovation of existing buildings *Renovation of office premises*

** CapEx relating to logistics and distribution facilities for fossil fuels and bitumen are excluded.*

Operating expenses (OpEx)

Definition of the indicator

The eligible "OpEx" ratio referred to in the Taxonomy Regulation is calculated by taking into account:

- **in the denominator**: direct non-capitalisable costs covering research and development (R&D), short-term leases, upkeep, maintenance and repair of assets, building renovation measures as well as any other expenses related to the daily maintenance of assets;
- **in the numerator**: operating expenses:
  - in connection with an aligned activity, *i.e.*, OpEx linked to assets or processes associated with an economic activity eligible for the taxonomy,
  - in connection with activities being aligned, and
  - in connection with "individual" measures enabling the target activities to become low-carbon or leading to greenhouse gas reductions.

Results

Due to the non-eligibility of its activities, Rubis' eligible OpEx (i) do not include OpEx directly related to its activities and (ii) only concerns OpEx implemented under "individually sustainable measures", as defined by the Taxonomy Regulation. Rubis examined the definition of the denominator relating to operating expenses presented in point 1.1.3.2 of Annex I of Delegated Regulation 2021/2139 as well as the FAQs published by the European Commission on 11 February 2022 (question 11) specifying the eligible operating expenses. OpEx taxonomy, consisting of upkeep, repair and maintenance costs of assets, and non-capitalised research and development costs, are negligible. In accordance with the Taxonomy Regulation, as OpEx taxonomy is not material, the Group has not calculated the share of eligibility for this indicator.

The share of operating expenses eligible for the European Green Taxonomy is considered non-material.

Data as of 31/12/2021	Taxonomy OpEx	Taxonomy eligible OpEx	Eligibility ratio
	Not material	Not material	Exemption

4.2.2.4.3 ADDITIONAL INFORMATION

The oil and gas industry plays a key role in terms of access to energy, particularly in many of the regions where Rubis operates and where a large portion of the population does not have this access to energy. The need to reduce greenhouse gas emissions at the global level reflected in the European Green Taxonomy is well integrated by Rubis, which is investing in the energy transition and in the carbon reduction and diversification of its historical activities.

Development of new activities in renewable energies

In December 2021, Rubis announced the creation of a new division dedicated to the development of renewable or low-carbon energies. This division will house Photosol France, a photovoltaic energy producer, when the acquisition is finalised (first half-year 2022). It is important to note that the ratios presented above do not include the activity related to this announced acquisition of Photosol, which should have a material impact on Rubis' taxonomy ratios (4.1 Electricity production using solar photovoltaic technology and 7.6 Installation, maintenance and repair of renewable energy technologies). In the medium term, this activity should represent 25% of the Group's gross operating income.

In addition, in June 2021, the Group acquired an 18.5% stake in HDF Energy (hydrogen-electricity) as part of a strategic partnership. Due to the nature of the transaction (minority interest through the acquisition of shares for an amount of €78.6 million), it cannot be taken into account in the CapEx as defined in the taxonomy, although it corresponds to an eligible activity (activity 4.1 Electricity production using solar photovoltaic technology): the power plants developed aim to provide continuous or on-demand electricity from renewable energies (wind or solar), combined with high-power fuel cells to remedy the intermittent problems of renewable energies.

Since 2017, Rubis has been working with HDF Energy on the West Guiana Power Plant (CEOG) project, in which SARA holds a 30% stake. This is an innovative power plant, consisting of photovoltaic panels, batteries and hydrogen storage produced using electrolysers. From the start-up of its operations scheduled for mid-2024, it will provide the equivalent of 10,000 households with stable, guaranteed and non-polluting electricity. A similar project was launched in Barbados. It will help the Barbadian State achieve its target of 100% renewable energy by 2030.

In general, the development method of these projects, usually a JV, will not allow them to be counted in the taxonomy indicators and, therefore, to value the Group's diversification towards less carbon-intensive activities, including when the activities are eligible or even aligned.

Virtuous investment spending

Alongside its taxonomy reporting, for the first time in 2021, Rubis Énergie defined and implemented **its own reference framework of CapEx identified as virtuous in terms of their contribution to the fight against climate change. These capital expenditures are outside the scope of the European Green Taxonomy**. The main criteria used to identify a virtuous CapEx from an environmental point of view are decarbonation (reduction of CO_2 emitted) and the ability to promote the energy transition. While these expenses represent a limited amount in 2021 (less than 1% of total investments), they are expected to show strong growth in 2022 and 2023.

Among these CapEx that are virtuous but not eligible at this stage, we can note solarisation projects (facilities for the production of electricity from photovoltaic systems, with or without batteries) on the roofs of buildings or service stations, which are not included at this stage in the eligible CapEx (see section 4.2.2.4.4, paragraph CapEx). The electricity produced, consumed by users or resold, not only reduces CO_2 emissions, but also achieves savings in electricity consumption. For example, as of 31 December 2021, around 10 buildings had been solarised.

A more detailed presentation of the operating actions implemented to control and reduce the carbon footprint of the Group's activities and to diversify its activities can be found in section 4.3 "Combating climate change" of this chapter.

Rubis Terminal JV

The Rubis Terminal JV specialises in the storage and handling of bulk liquid and liquefied products, such as fuels, chemical and agrifood products. It has been consolidated using the **equity method in its financial statements since 30 April 2020** and is 55% owned by Rubis SCA. The Rubis Terminal JV was analysed as a whole, although it is accounted for under the equity method in Rubis' financial statements, given that the JV is currently included in the Group's Non-Financial Information Statement. In this context, a review of the activities of the Rubis Terminal JV in the light of the European Green Taxonomy was carried out in order to determine the share of the company's activities eligible for the European Green Taxonomy.

No revenue-generating activity of the Rubis Terminal JV has been identified as eligible for the European GreenTaxonomy, given the partial and specific consideration of storage activities within the Delegated Climate Regulation. The taxonomy does not necessarily include all the activities constituting the complete production chain of the finished product, which alone may be eligible. The potentially eligible activity of the Rubis Terminal JV would have been the storage of raw materials for the production of biofuels or other products and energy. However, after a more detailed study of the texts and exchanges with the teams of the Rubis Terminal JV, it became clear that storage activities not explicitly described in the texts of the European Green Taxonomy are not eligible activities. Discussions with professional storage organisations are underway to clarify the role of storage activities.

It is important to highlight the essential contribution of the Rubis Terminal JV in the value chain of the following products, which are eligible for the taxonomy, thanks to its storage activity for the manufacturing industry:

- chemical products storage activity: this represents **37%** of the revenue of the Rubis Terminal JV as of 31 December 2021, with these products then being used in various industries (3.11 carbon black activity, 3.16 nitric acid activity, 3.17 basic plastics activity as defined in Delegated Regulation 2021/2139);
- energy and biofuel storage activity: the biofuel storage activity (activity 4.13 as defined in Delegated Regulation 2021/2139) represented **10%** of the revenue of the Rubis Terminal JV as of 31 December 2021;
- blending and rebalancing activity allowing the resale of processed products: the Rubis Terminal JV is involved, in particular, in blends that make it possible to include a portion of regulatory biofuel in the fuels sold (activity 4.13 of Delegated Regulation 2021/2139).

4.2.3 Operating in a safe environment /NFIS/

Due to the nature of their activities, the safety of operations is a constant concern for Rubis Énergie's and the Rubis Terminal JV's safety teams. **Rubis Énergie operates 16 industrial sites that are classified as Seveso sites (high and low threshold, including a refinery) in the European Union, as well as 46 similar sites located outside the European Union (petroleum or chemical product storage sites and LPG cylinder filling plants).** As of the date of this document, the Rubis Terminal JV operates 27 classified industrial sites (excluding Turkey, which was removed from the scope in January 2022).

The Group's HSE teams are committed to a continuous process aimed at improving measures and procedures relating to the security of property and the safety of people, particularly employees but also external service providers, customers and local residents. **Strict industrial health and safety standards are applied by all Group subsidiaries.** Efforts are focused on the safety of the facilities, so as to prevent major accidents, and on personal safety, by preventing workstation accidents and the safety of customers and local residents from being compromised.

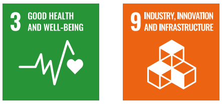
The Group continues to invest regularly to upgrade its facilities to comply with the strictest environmental and safety standards and to guarantee that people and their environment are protected (air, water, soil and urban areas located near its facilities). These investments guarantee the reliability of its operations and, as a result, the Group's competitiveness. In 2021, they amounted to €133 million for Rubis Énergie (compared with €131 million in 2020). The Rubis Terminal JV invested €27 million in 2021.

What is a Seveso site?

Generally, all industrial or agricultural facilities liable to create risks or cause pollution or nuisances for local residents are qualified as installations classified for the protection of the environment (ICPE). Some of these ICPEs are Seveso classified since their operation in France is subject to authorisation by the prefect. Indeed, when an industrial site handles hazardous products, an accident can quickly have serious consequences.

Following an industrial accident that occurred in 1976 at a chemical plant in Italy, the European public authorities adopted a directive known as the Seveso Directive, named after the town near the plant where the accident occurred, to prevent major industrial accidents. The European Seveso Directive, which has been amended three times since it was adopted in 1982, classifies industrial facilities according to the level of danger they represent in case of an accident. The classification is based on the quantity of hazardous products stored at a "high threshold" or "low threshold" Seveso site. The prevention measures to be implemented by operators are adapted to the type of site and are based on a regularly updated hazard study.

4.2.3.1 Operational safety /NFIS/



Most of Rubis Énergie's and the Rubis Terminal JV's facilities in France and the rest of Europe (storage sites and LPG cylinder filling plants) are subject to the Seveso regulation and consequently must comply with very strict environmental protection and industrial safety standards (regular risk assessments, adoption of measures to prevent and, where necessary, manage the consequences of potential accidents). These standards are being phased in gradually by non-European subsidiaries while taking into account the constraints of the local environment.

RISKS

Risk mapping is performed by the subsidiaries' Management with the support of the heads of Retail & Marketing, industrial facilities and of the shipping business (see chapter 3, section 3.2.3.2).

With regard to operational safety, the main risk is the occurrence of a major accident in industrial or distribution facilities (service stations), including an explosion or fire that could cause damage to people, the environment and/or property, etc.

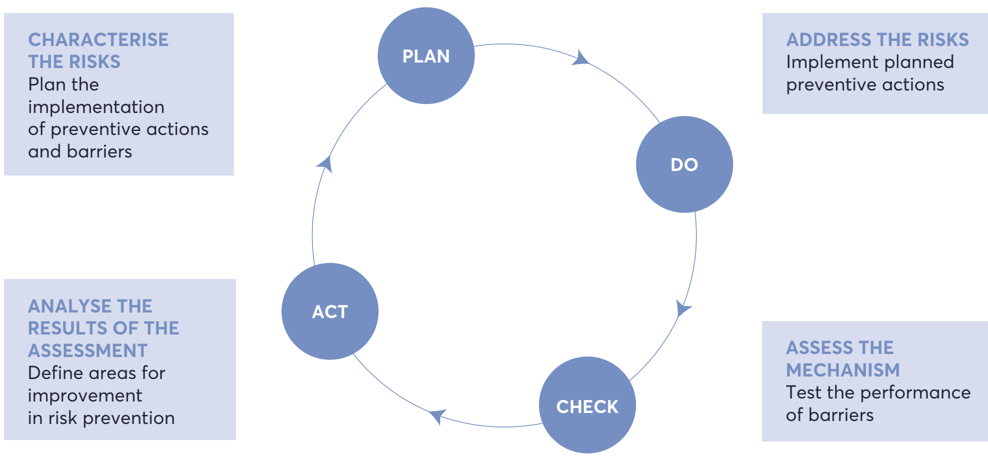
MEASURES TO LIMIT INDUSTRIAL RISKS AND GUARANTEE OPERATIONAL SAFETY

In order to reduce the industrial risks inherent in its activities (regardless of whether they are subject to European regulations) and in accordance with the "zero major accidents" target the Group has set for itself, QHSE teams work on the following factors.

Improving preventive maintenance of facilities and employee's risk perception

Rubis Énergie and the Rubis Terminal JV continued to roll out their respective preventive facility maintenance tools (computer assisted maintenance management). Once the relevant information has been loaded into the database, these systems allow monitoring and preventive maintenance work to be planned. Its other functions are to catalogue all past maintenance operations so as to create a servicing history, anticipate spare parts requirements, assess maintenance costs in connection with the management of machinery equipment, and prepare budget estimates.

In addition, Rubis Énergie is gradually involving its employees in a continuous effort to improve the safety of facilities by respecting the rule **Plan – Do – Check – Act** (see diagram below).



Moreover, to improve understanding of the systems and the assessment of the risks tied to Seveso facilities, the Rubis Terminal JV has also developed Piping and Instrument Diagrams (PID). PIDs are a system used to digitally catalogue a site's pipes, tanks and pumps and to harmonise disparate existing blueprints by replacing them with a single reliable plan that can be duplicated on all sites.

Use of lesson learned procedures

The organisational arrangements of these procedures vary depending on the activities at issue.

Rubis Énergie uses its extranet to circulate to all its subsidiaries a document base that includes lessons learned. Recommendations can then be made after analysing accidents and can include adapting organisational measures, updating risk prevention procedures, reinforcing employee training activities, facilities modifications or improving equipment monitoring.

The procedure for reporting incidents, near misses and accidents by subsidiaries, which gives rise to lessons learned, is an excellent indicator of the safety culture prevailing in the various entities. It is also an important aspect of the continuous improvement process. For example, in 2021 Rubis Énergie was able to circulate to all subsidiaries more than 20 lessons learned reports detailing the description, consequences and main causes of each incident and the main recommendations to be put in place to prevent such incidents from happening again. These reports covered a wide variety of areas, including the inspection of liquefied gas cylinders before filling, securing containers on trailers, works at service stations, loading tank trucks at depots, fuel deliveries to customers, etc.

The **Rubis Terminal JV** has developed safety-sharing software (Rubis Terminal Operational Platform) to facilitate and encourage the collection and exchange of safety-related information. This interface collates incident reports produced by each terminal and comes with a lessons learned management module and a report module and dashboard. It is used by local QHSE teams and promotes interactions between sites in view of limiting the repetition of risky events.

Prevent and control technological risks: the preventive safety mechanism at facilities

Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the industrial and Technical Departments of Rubis Énergie and the Rubis Terminal JV. They are detailed in reports prepared in consultation with the heads of the relevant facilities and the heads of the relevant subsidiaries in order to analyse potential anomalies and/or shortcomings and to take steps to remedy them.

In addition to inspections and lessons learned, each entity implements preventive measures that are appropriate for its own business, including:

- **internal inspection programmes** for all liquefied gas and fuel bulk storage tanks, which are generally scheduled every 10 years;
- **installation and maintenance of safety equipment** such as gauges, level alarms, fire defenses, gas detection systems, etc.;
- **systematic verification** that all substances stored, whether existing or new, have been authorised in advance by an operating permit if required;
- **systematic analysis and management of risks identified in the Material Safety Data Sheet (MSDS) and systematic training of staff** on the handling of potentially hazardous products;
- pursuant to Seveso regulations, **a procedure to prevent major accidents** at French facilities involving hazardous substances, and supplemented by "Instrumented Risk Control Measures" (IRCMs);
- **periodic inspection of fire-fighting systems** and regular updating of contingency plans in consultation with local authorities. In addition, these facilities are regularly tested through exercises that simulate potential accident conditions as closely as possible.

Should a major event occur despite the implementation of these rigorous preventive measures, arrangements have been made for:

- **establishing a crisis management organisation** that can be triggered rapidly if there is a major event. For example, the relevant high-risk facilities have emergency response plans that aim to bring incidents under control as quickly as possible using local resources so as to guarantee the best possible protection of people and property. These plans are combined with 24/7 on-call crisis management procedures that may be activated depending on the severity of the event. Lastly, some subsidiaries organise regular training sessions on crisis communications through accident simulation exercises, which allows them to test pre-established communications protocols;
- **the option to obtain assistance from specialist companies.** For example, Rubis Énergie has partnered with Oil Spill Response Ltd to receive assistance in the event of maritime pollution at its fuel depots. Rubis Énergie also partners with professional bodies such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries), the Joint Inspection Group (JIG) and the International Air Transport Association (IATA), which are expert organisations in aviation refueling and provide general operational, training and safety support.

The Rubis Terminal JV's Seveso-type storage sites in question possess both internal and external resources for responding to pollution accidents. For example, specialised companies are appointed to manage any river spills that could be carried along by the current.

RESULTS

In 2021, in line with the target set by the Group, no major accidents occurred in the framework of Rubis Énergie's and the Rubis Terminal JV's activities.

In addition to the constant concern of preventing major industrial accidents, the Group also continues to make efforts to reduce the occurrence of more minor industrial accidents to the extent possible.

4.2.3.2 Personal safety /NFIS/

Personal safety is a direct result of operational safety. Rubis is just as attentive to workplace safety (section 4.2.3.2.1) as it is to the safety of customers and local residents (section 4.2.3.2.2). **The Group's objective is to have no fatalities at facilities operated by Group subsidiaries, including the Rubis Terminal JV, and to reduce as far as possible the number of accidents** that are liable to result in sick leave for both subsidiary personnel and outside contractors. With regard to road traffic accidents (particularly on the African continent, where the accident rate is high), each subsidiary is responsible for implementing the preventive instructions and training plans needed to reduce the rate of accidents recorded as far as possible, depending on local constraints.

4.2.3.2.1 OCCUPATIONAL HEALTH AND SAFETY /NFIS/

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

A proactive occupational health and safety policy has been implemented. It covers both preventing occupational accidents and preventing occupational and non-occupational illnesses.

Risks

Beyond the generic risks inherent in any industrial activity, Rubis' activities carry more specific risks in terms of occupational health and safety which are particular tied to:

- the intrinsic properties of products being handled (hazardous materials); and
- transport (road safety): each year vehicles transporting products cover many kilometers.

Each Group entity endeavors to offer the safest working conditions to its employees and to service providers working on its sites.

Measures taken

Rubis' Code of Ethics sets out a general framework for the Group's safety culture, which requires all employees to act responsibly when performing their duties, to comply with the health, safety and environmental protection procedures on site, and to pay particular attention to compliance with these rules by all parties (colleagues, suppliers, external service providers, etc.). On this basis, a quality health, safety and environmental (QHSE) policy has been prepared by Rubis Énergie and the Rubis Terminal JV to protect the physical integrity of individuals and to minimise the impacts of any major accidents.

Since 2015, variable compensation for Group's Management Board includes a criterion relating to changes in the accident rate (rate of frequency of occupational accidents per million hours worked), underscoring its commitment and involvement in safety issues.

Occupational accidents and operator safety

To guarantee the maximum level of safety for operators at Group sites, each entity is responsible for holding training sessions for external operators on the risks generated by the facilities and the products handled within such facilities. For example, Rubis Énergie has set itself the **additional objective of maintaining a level of training that will enable it to maintain the HSE performance level of its employees**.

The Rubis Terminal JV, whose operational teams already receive training on the subject, achieved a **rate of 100% of employees at the head offices in each country who attended an HSE risk awareness training course, which is also part of the training for all new hires**.

Moreover, prior to working in a facility, each external service provider must also approve a safety plan (sometimes called a prevention plan or safety protocol) describing the risks associated with the work, safety instructions and emergency instructions.

The objective is for there to be no fatalities and to reduce to the extent possible the number of accidents likely to result in sick leave, with respect to **both subsidiaries' personnel and external service providers**.

Occupational illnesses and health

The Group pays close attention to risks linked to occupational illnesses and, for several years now, has offered ergonomic training to employees in at-risk positions.

Regarding other health risk factors, exposure measurement campaigns are conducted, notably by the SARA refinery, regarding chemical products, noises and vibrations, Legionella and asbestos.

Regarding non-occupational illnesses, the Group is present in some countries experiencing pandemics. Aware of the role that companies can play in preventing these health hazards, all subsidiaries have implemented measures to combat the Covid-19 pandemic. In addition, awareness-raising and assistance programmes have been developed in some subsidiaries, for example in the context of the fight against AIDS (South Africa), the Ebola epidemic, malaria (Nigeria), the plague (Madagascar), cholera (Haiti) and chikungunya (the Caribbean).

Lastly, private health coverage is taken out for employees to enable them to access healthcare (see section 4.3.3.2).

Road safety

In the area of road safety, the Group is constantly seeking to improve outcomes in terms of road accidents associated with its activities, and in particular those of Rubis Énergie and its subsidiaries. In addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken concerning road haulage. To avoid traffic accidents, certain of Rubis Énergie's subsidiaries have stepped up their road risk prevention programmes and give instructions that take local constraints into account, such as no night driving in certain countries and/or random alcohol or drug testing.

Defensive driving programmes have been introduced in countries where driving risk is heightened due to driving habits, distances travelled, poor quality road infrastructure or the specificities of the product being transported. In 2021, 65% of drivers (83% of employee drivers and 58% of external drivers) had been trained.

Furthermore, measures have been taken to modernise equipment (vehicle fleets), notably in Haiti where, in 2018, a five-year action plan in the amount of approximately US$17 million was put in place to replace 70 tank trucks belonging to carriers working for Dinasa. Some subsidiaries have rolled out **on-board electronic** assistance (France, Switzerland, and Portugal) and tracking systems (Nigeria, Bermuda, Jamaica, South Africa and Madagascar).

Training as a means of preventing risks

Given the risks associated with its activities, the Group invests in training its employees on health, safety and environmental issues. Detailed data is presented section 4.3.2.

Results

Workplace accidents

The number of workplace accidents recorded by the subsidiaries' human resources departments (including the Rubis Terminal JV) decreased sharply compared with the previous year (35 in 2021, compared to 41 in 2020). The efforts made by the operating subsidiaries in the area of health and safety over the past several years, by raising employees' awareness of the risks associated with their activities (see section 4.4.2) and by improving QHSE procedures (see section 4.2), have gradually and significantly reduced the workplace accident frequency rate. The rate has fallen by more than 61% since 2015 at Rubis Énergie (9.9 in 2015, compared to 4 in 2021, per million hours worked) and by 50% at the Rubis Terminal JV (18.3 in 2015, compared to 9 in 2021).

While the change in this frequency rate is a key monitoring indicator for the Group, the teams work hard to ensure all accidents are reported, wherever they occur. The Group thus strives to have reporting that is as complete as that is required by European regulations. In addition to the analysis of the change in frequency rate, the quality of reporting, which can lead to upward changes, is thus also a key indicator of safety culture.

	Number of occupational accidents with sick leave > 1 day*			Of which number of fatalities			Frequency rate of occupational accidents with sick leave (per 1 million hours worked)*			Number of occupational illnesses			Instances of total and irreversible work disability		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Rubis SCA/Rubis Patrimoine	0	1	0	0	0	0	0	24.3	0	0	0	0	0	0	0
Rubis Energie	27	31	30	1	0	1	4	5.3	4.7	1	0	3	2	1	0
TOTAL	**27**	**32**	**30**	**1**	**0**	**1**	**4**	**4.9**	**4.5**	**1**	**0**	**3**	**2**	**1**	**0**
Rubis Terminal JV	8	9	12	0	0	0	9	11.9	15.6	1	0	0	0	0	0
TOTAL INCLUDING THE JV	**35**	**41**	**42**	**1**	**0**	**1**	**4.6**	**5.5**	**5.8**	**2**	**0**	**3**	**2**	**1**	**0**

* *Including commuting accidents for French subsidiaries. Commencing in 2022, the indicators "accidents with sick leave >1 day" and "frequency rate of occupational accidents with sick leave" 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.).*

In 2021, four commuting accidents reported by entities within the Rubis Énergie scope resulted in sick leave lasting more than one day. If the frequency rate is recalculated by excluding these commuting accidents, the frequency rate stands at 4 for Rubis Énergie and 4 for Rubis Énergie and Rubis SCA/Patrimoine.

Unfortunately, one fatal accident occurred in 2021, in Nigeria, where a driver was killed during the attempted theft of his truck.

Other occupational accidents leading to sick leave of more than one day resulted from slips and low-level falls, handling (LPG cylinders, in particular) or minor injuries (cuts, burns). Due to these minor accidents, the gravity rate (measured in terms of number of days of absence due to an occupational accident) of occupational accidents decreased in 2021 compared to 2020: 0.06 *vs* 0.10 (0.08 *vs* 0.12 if including the Rubis Terminal JV).

The absenteeism rate resulting from workplace accidents and illnesses is still very low across the Group as a whole, standing at 0.06% in 2021 (0.10% including the Rubis Terminal JV).

Accidents involving external providers

Monitoring of accidents occurring at Group sites and involving external providers has also been put in place: 20 accidents were reported by the subsidiaries in 2021 (compared to 32 in 2020). Unfortunately, two external providers died in 2021 at Rubis Énergie: one death involved an external driver in Haiti who was hit by two stray bullets during his delivery run and the other death involved an external provider who was carrying out repair work in the tank of a truck (explosion during soldering).

ABSENCE DUE TO OCCUPATIONAL ACCIDENTS AND OCCUPATIONAL ILLNESS*

	2021	2020	2019
Rubis SCA/Rubis Patrimoine	0%	0.18%	0%
Rubis Énergie (Retail & Marketing/Support & Services)	0.07%	0.09%	0.11%
TOTAL	**0.06%**	**0.09%**	**NA**
Rubis Terminal JV	0.35%	0.22%	0.53%
TOTAL INCLUDING THE JV	**0.10%**	**0.15%**	**0.15%**

** Days lost as a percentage of the total number of days worked per annum.*

Workplace illness and health

One occupational illness at the Rubis Terminal JV was reported in 2021. This resulted in an increase in the total percentage of absence, although the percentage of absence due to occupational accidents decreased by 23%.

4.2.3.2.2 PROTECTING THE HEALTH AND SAFETY OF LOCAL RESIDENTS AND CUSTOMERS /NFIS/

The Group's subsidiaries place particular importance on the health and safety of local residents and customers.

Risks

When local residents live or carry out an activity within the immediate proximity of the Group's sites, they can be exposed to any industrial risks that may occur. While most Seveso industrial sites are not located in urban areas and are only accessible to authorised persons, service stations, which are accessible to the public, are often located in urban or suburban areas. However, the risk regarding service stations is lower because the quantities of products stored there are limited.

Measures taken

All the measures described in the section on operational safety also protect the health and safety of local residents and customers. Depending on the sector in which the subsidiaries operate and their customers' specific expectations, subsidiaries take various initiatives:

- **a demanding risk-prevention policy** is in place in all subsidiaries, to protect all persons who are liable to be exposed to risks associated with the handling of stored or distributed products. This policy, which gives rise to substantial internal prevention and control systems, is described in section 4.2.3, section 4.4.2 and in chapter 3, section 3.1;
- **Seveso regulations**, which are extremely stringent with respect to health and safety obligations, are complied with by relevant European sites;
- several subsidiaries have obtained **ISO 9001 and 14001 certifications**, others are in the process of obtaining certification (see section 4.2.1.2). Recognition of this nature attests to commitments made regarding the health and safety of individuals and respect for the environment;
- **a preventive maintenance and facility compliance programme** is implemented in service stations.

The quality of the customer relationship is a key element of the subsidiaries' strategy but also a critical piece of information about consumer health and safety. The resulting initiatives vary depending on the type of customer.

Results

Vitogaz France has had NF Service Relation Client (NF345) certification since 2015. Revised in 2018, NF Service Relation Client certification is based on international standards ISO 18295-1 & 2. A guide to best practices in **customer relationship management**, it takes **customer expectations** into account and aims to guarantee constant improvements to service quality. For Vitogaz France, this **quest for excellence in customer experience** seeks to establish a long-lasting commercial relationship, deliver quality service over time, ensure that information provided is complete and clear, and to promptly meet its commitments.

4.3 Fighting against climate change /NFIS/

The Group recognises the importance and urgency of the fight against climate change and is well aware of the challenges facing its sector in terms of energy transition. The oil and gas sector plays a key role in energy access, and energy is essential to meeting people's basic needs (transportation, heating, keeping cool, lighting, cooking) and supporting their development. Nevertheless, even today, a large proportion of the population in many of the regions in which Rubis operates (Africa in particular) is deprived of access to energy.

The changing expectations of society and the need to reduce greenhouse gas emissions worldwide are thus leading the Group to strike the right balance by taking into account:

- on the one hand, the need to contribute to the fight against climate change by reducing the CO_2 emissions tied to its activities; and
- on the other hand, the expectations of those who want access to affordable and reliable energy so they can meet their essential needs and the social-economic impacts of energy transition. Rubis therefore has a role to play in ensuring that this transition is as just as possible.

The CSR Roadmap, Think Tomorrow 2022-2025, published by the Group in September 2021 includes the Group's climate objectives (see section 4.3.4).

This section is structured in accordance with the recommendations of the Task Force on Climate-Related Finance Disclosures (TCFD) (see correspondence table at the end of this section, 4.3.5).

4.3.1 Governance

Management's role

Rubis has set up a structured governance system involving all levels of management to ensure that these climate challenges are fully incorporated into the Group's strategy.

The position of Managing Director in charge of New Energies, CSR and Communication was created at Rubis SCA. The Managing Director is a member of the Group's Management Committee and is responsible for these issues.

The Managing Director also chairs the Climate Committee, which met four times in 2021. This Committee is made up of Rubis' CSR Director & Chief Compliance Officer, Rubis Énergie's General Management and its Finance, CSR, HSE and Risk-Resources Directors (Rubis Énergie is the main contributor to the Group's carbon emissions), and a representative of the Rubis Terminal JV. Rubis Énergie's Climate & New Energy team, which was created in 2020, provides input to the Climate Committee and coordinates the operational efforts made by all the Group's subsidiaries. The Committee's key role is to:

- monitor the Climate action plan, which is based around the three pillars, "measure, reduce, contribute to carbon neutrality";
- monitor changes in the carbon footprint and the avenues to reduce it; and
- propose solutions for the transition to low-carbon growth in the distribution of energy products.

The principal players in this transition are trained in carbon accounting techniques and climate challenges. For example, in October 2021, Managers and certain key functions at Rubis Énergie participated in climate training organised by IFP Énergies Nouvelles.

Monitoring by the Supervisory Board

Rubis SCA's Supervisory Board is responsible for monitoring of the Group's climate strategy and performance. In the framework of its work on this subject, the Supervisory Board relies on its specialised Committee, the Accounts and Risk Monitoring Committee. At meetings held in March and September 2021, the Committee examined the Group's current climate challenges, including a review of the presentation of the climate risk factor included in the risk factors published by the Group, the presentation of CO_2 emission reduction targets, and a progress report on the work carried out in respect of the European taxonomy on "adaptation to climate change" and "mitigating climate change" objectives. The Supervisory Board was also informed about Rubis' strategy for developing in the area of renewable energies (acquisition of a stake in HDF Energy, acquisition of Photosol) and about the launch of an assessment of measures for decarbonising Rubis' activities that was commenced in 2021.

The importance the Group attaches to climate issues is reflected in, among other things, the inclusion since financial year 2019 of an energy efficiency performance criterion that is considered when allocating annual variable compensation to the Managing Partners. This criterion is based on meeting targets that aim to improve the carbon intensity (operational efficiency) of the Retail & Marketing and Support & Services activities (Rubis Énergie). The satisfaction of this criterion is verified by the Group's Compensation and Appointments Committee each year and is submitted to Annual Shareholders' Meetings for approval.

4.3.2 Strategy

Today, Rubis has undertaken to further incorporate energy transition challenges into its strategy. Although there are many avenues to be explored, significant technological, societal and economic challenges remain to be met in relation to reducing the proportion of fossil fuels in the energy mix and making less carbon-intense energies available to all. In order for these solutions to be successful and drive progress, they must be adapted to the specific characteristics of each of our regions. Lastly, to be sustainable, growth must also be inclusive. It is therefore essential that the policies implemented to promote the transition to a low- emission economy that is resilient to climate change have a positive social impact.

In this context, in order to move concretely towards growth that is less dependent on fossil fuels, Rubis has identified as the **main pillars of its climate strategy**:

- **decarbonising its historical activities** (emissions tied to operations): objective of reducing carbon emissions from operations by 20% by 2030 (2019 baseline, scopes 1 & 2, Rubis Énergie scope representing 100% of the Group's consolidated revenues as of 31 December 2021) was increased to -30% based on an in-depth study of decarbonation levers;
- **diversification of its Retail & Marketing activities** (carbon intensity of products sold) around three focus areas: mobility, biofuel offering and hybrid solutions offering;
- **development of new activities in renewables**: in 2021, the Group acquired an 18.5% stake holding in HDF Energy (hydrogen-electricity) and announced the acquisition of Photosol (producer of solar energy). Rubis plans to continue these developments and announced the creation of a new branch of activities dedicated to renewable or low-carbon energies.

These strategic pillars are discussed in section 4.3.3.2.

Adapting the Group by reducing the carbon footprint of its activities and diversifying its offering is a key factor in continuing sustainable growth and responding to climate risks (regulatory developments, such as the implementation of carbon taxes, physical risks tied to the effects of climate change).

Climate challenges present opportunities for Rubis Énergie and the Rubis Terminal JV to develop new offerings and products to aid in energy transition by adapting to the needs and on-the-ground realities of each region in which he Group operates. Indeed, in line with international climate agreements, including the 2015 Paris Agreement, although the fight against climate change is a global challenge and a shared responsibility, transition issues differ depending on geographic area.

Rubis is already directly involved in innovating and rolling out low-carbon solutions (synthetic diesel, green hydrogen, CO_2 capture by algae, biological carbon sinks), all while developing training and employment and improving the local and global environmental footprint.

Rubis is currently designing a methodology for defining an internal carbon price (with an objective for implementation in all subsidiaries falling within Rubis Énergie's scope by 2023) to assist with making investment decisions.

The Group's CSR Roadmap, Think Tomorrow 2022-2025, published in September 2021 includes the Group's climate objectives (see section 4.3.4).

At this stage, Rubis has not committed to achieving carbon neutrality. Indeed, achieving this objective would require Rubis to have massive recourse to measures contributing to global carbon neutrality (offsetting). While Rubis does not rule out the measured use of such *ad hoc* actions in well-defined contexts to contribute to global carbon neutrality, it does not wish to base its climate strategy on this mechanism. The Group's seeks above all to implement measures to reduce its emissions and diversify its activities. The few projects implemented that contribute to global carbon neutrality (offsetting) are selected with the greatest care, notably by taking their co-benefits into account, so that those projects fit with the Group's overall CSR approach.

4.3.3 Risk management

4.3.3.1 Description of Risks

Climate challenges are included in the Group's risk analysis processes, and its risk mapping work in particular, which contains a dedicated section on the issue. Therefore, each year, every business unit assesses its exposure to climate risks.

The climate risks to which Rubis, and more specifically Rubis Énergie, are exposed are described in greater detail in a dedicated risk factor in chapter 3, section 3.1.2.2. These risks are grouped into two main categories: physical risks (vulnerability of facilities to natural hazards, impact of temperature variations on product sales in the most exposed areas, Europe in particular) and transition risk (changes in the regulatory environment, particularly in Europe with the European Union's Fit for 55 programme; stakeholder expectations). It should be noted that 25% of emissions are tied to business units within EU countries (30% of scopes 1 and 2 and 24% of emissions tied to volumes of products sold), where regulations pertaining to energy transition are the most advanced.

These risks are also described in the Group's response to the CDP Climate Change 2021 questionnaire accessible on the CDP's website.

Climate risk does not have the same degree of materiality for Rubis Énergie and for the Rubis Terminal JV due to the different nature of their activities. Although it is only present in Europe, the Rubis Terminal JV's main activity is to provide storage capacity for bulk liquid products for third parties (fuels and heating fuels as well as biofuels, chemical products and agri-food products) and, more marginally, it distributes small volumes of fuels.

In order to enhance the consideration of climate risks in its decision-making process, Rubis is currently working to develop a methodology for defining an internal carbon price (with an objective for use in all subsidiaries falling within Rubis Énergie's scope by 2023). This tool will help management to better incorporate climate risks and challenges in investment projects (external or organic growth) presented to it.

4.3.3.2 Carbon footprint management measures

The operational measures taken by the Group to control and reduce the carbon footprint related to its activities, and thereby strengthen its climate resilience seek to:

- **improve the energy efficiency of its operations;**
- **diversify Retail & Marketing activities;**
- **develop new activities in renewable energies.**

These measures would not be complete without acting on demand, by implementing **support and awareness-raising measures aimed at getting customers** to reduce their emissions by consuming better and less.

IMPROVING THE ENERGY EFFICIENCY OF THE GROUP'S OPERATIONS

The Group makes significant efforts daily to reduce energy consumption in its industrial activities, optimise operating expenses and reduce the impact of its activities on climate change. Particular attention is paid to the most energy-intense industrial sites. As energy consumption also results in air emissions other than greenhouse gases, some of the measures described below are also aimed at reducing the polluting emissions discussed in section 4.2.2.2.

In 2021, with the help of a specialised consulting firm Rubis Énergie carried out a comprehensive study aimed at clarifying the CO_2 decarbonation trajectories for scopes 1, 2 and 3A (excluding products sold). The full results of this study will be known in the first half of 2022. **The Group has already confirmed a more ambitious objective of reducing emissions from operations (scopes 1 and 2): -30% by 2030 (2019 baseline, Rubis Énergie scope, constant scope) *vs.* the -20% objective that had been announced initially. A second objective covering scope 3A (excluding products sold) will be defined in 2022. Rubis' decarbonation trajectory therefor falls within a well-below 2°C scenario.**

Rubis Énergie

Initiatives to reduce energy consumption have been implemented or commenced with respect to the principal sources of carbon emissions (see comprehensive details regarding carbon emissions in section 4.3.4.2), namely:

- the **maritime shipping of distributed products**, *i.e.*, 138 kt representing 36% of Rubis Énergie's CO_2 emissions reflected in the comprehensive carbon assessment (excluding products sold);
- the **energy consumption of Rubis Énergie's industrial facilities**, *i.e.*, 71 kt representing 19% of Rubis Énergie's CO_2 emissions reflected in the comprehensive carbon assessment (excluding products sold). Some 76% of these emissions originate from the SARA refinery (54 kt Group share), an industrial transformation activity that requires energy to be consumed in order for it to be carried out; and
- to a lesser extent, **the surface transport of its products**, *i.e.*, 72 kt representing (19% of Rubis Énergie's CO_2 emissions reflected in the comprehensive carbon assessment (excluding products sold).

Examples of initiatives

- **Initiatives relating to the Group's vessels**, such as route optimisation, controls and monitoring of bitumen heating to reduce bunker consumption, etc. To continue this reduction trajectory, the subsidiaries are currently conducting studies to consider the possibility of integrating biofuels into the bunkers used. In addition, in 2021, Rubis Énergie joined the Sea Cargo Charter initiative, the objective of which is to establish a common foundation for transparency about data on maritime bulk transport. Finally, Rubis Énergie acquired a batch of HVO synthetic diesel for the purpose of testing in 2022 increased use of this product in its Caribbean maritime fleet.

- **Replacement of four furnaces in the refinery.** This change is expected to result in an 8-10% reduction in the fuel consumption of these furnaces (corresponding to approximately 4,500 tonnes of CO_2 per year). In parallel, SARA is conducting a study that will identify the potential avenues for additional reductions in emissions.
- **Energy saving initiatives in service stations**, such as replacing lane lighting with LEDs or, solarising stations in Kenya and the Caribbean by installing photovoltaic panels to reduce electricity purchases but also improve the reliability of access to electricity.
- **Solar powering of warehouses and headquarters** where possible. Covid delayed the first installations. In 2021, the subsidiary FSCI (Channel Islands) was the first subsidiary to have gone solar (with energy storage) at its Jersey site.
- **Actions relating to ground transport**; less carbon-intensive ground transport solutions are being tested progressively in the various regions in which the Group operates. An initial test of an LNG powered truck was conducted in Portugal. Ground transport by certain subsidiaries is carried out using HVO (Channel Islands, Réunion Island). In addition, delivery optimisation initiatives and training in environmentally friendly driving techniques will be generalised with the help of transportation companies specialising in these types of services.

Rubis Terminal JV

The **energy consumption of the Rubis Terminal JV's industrial facilities** represents 15.1 kt (scopes 1 and 2 of the Rubis Terminal JV's emissions reflected in the comprehensive carbon assessment) in 2021, resulting from the use of boilers to maintain the temperature of certain products requiring hot storage.

Examples of initiatives

Reduced energy consumption by heating systems

As part of modernisation programmes, the boilers at Rubis Terminal sites are being replaced by heat pumps or mixed systems (heat pumps and boiler) or, local conditions permitting, by greener heating systems (geothermal for instance).

DIVERSIFICATION OF OUR HISTORICAL ACTIVITIES

Rubis Énergie

In line with its DNA, the Group favours a decentralised approach to identifying solutions adapted to the specific characteristics of each local environment (climatology, vehicle fleet, etc.). These projects are being developed around the three following themes:

- offering hybrid solutions: solarisation of facilities (with or without storage), in addition to the use of other energy sources;
- offering biofuels; and
- mobility (electric vehicle charging stations, for instance).

Some subsidiaries have already launched projects to diversify their activities and market fuels with a less carbon-intense life cycle.

Marketing of HVO biodiesel

The Rubis Énergie Retail & Marketing subsidiary operating in the Channel Islands (FSCI) launched a **marketing campaign in 2019 for biofuel used in land vehicles**. HVO (Hydrotreated Vegetable Oil) is a synthetic diesel fuel that complies with the European renewable energy directive. This biofuel is made from vegetal or residual raw materials and waste. It has the same chemical structure as a standard fuel but is non-fossil and reduces carbon emissions by at least 50%. It can be used in most diesel engines without any prior modification, which taps into the full potential of its environmental qualities.

The aim is to extend this practice to other Group subsidiaries when access to this product is possible.

Renewable energy production at the Martinique refinery

SARA has chosen to capitalise on the strengths of its geographical footprint and industrial process to diversify its activities in the area of renewable energy.

A true laboratory in the field of energy transition, SARA has for several years been developing projects to convert the hydrogen produced by its activities into green electricity (ClearGen) and to build a photovoltaic power plant to supply green electricity to around 3,000 residents in Martinique. SARA is actively playing its role in the fight against climate change through new projects, Hydrane de Guyane in particular. This concerns a project for the methanisation of local aquatic biomass cultivated for this purpose. The biogas produced will be used for space fuel (future Ariane launcher) and/or electricity production. The goal is to make this project an energy positive biological carbon sink. SARA has also launched a project to produce green hydrogen for mobility in Guadeloupe (Hydrogen Green Island). This project consists of producing renewable hydrogen by water electrolysis powered by photovoltaic electricity. The project has been designed for Guadeloupe, with the aim of producing mobility hydrogen for a fleet of buses.

Rubis Terminal JV

The Rubis Terminal JV is gradually diversifying its activities by developing the mix of products stored in its terminals.

In 2021, fossil fuels represented 48% of revenue from stored products (compared to 60% in 2020). Other liquid products, such as biofuels, chemical products, fertilisers, edible oils and molasses, are also stored and represent 52% of the joint venture's revenue (compared to 40% in 2020).

LNG storage project

Elengy and the Rubis Terminal JV have signed a cooperation agreement to launch studies on the installation of an LNG storage facility at the Reichstett terminal (Bas-Rhin). The objective is to meet the retail LNG needs of central-western Europe for road and river transport, and for industry.

DEVELOPMENT OF NEW ACTIVITIES IN RENEWABLE ENERGY

In June 2021, Rubis began to diversify towards less carbon intensive energies through the acquisition of a stake holding in and an industrial collaboration with HDF Energy, a global pioneer in hydrogen power that produces continual or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells. Since 2017, Rubis has collaborated with HDF Energy on the West Guyana Power Plant (CEOG), of which SARA holds 30%. CEOG is an innovative plant comprising solar panels, batteries and storage of hydrogen produced with the assistance of electrolysers. The plant will make it possible to supply the equivalent of 10,000 households with stable, guaranteed and non-polluting electricity once commissioned, which is scheduled to take place in mid-2024. A similar project was launched in Barbados.

In December 2021, Rubis announced the acquisition of Photosol France, which will allow Rubis to accelerate its transition to renewable energies and decarbonation. Photosol France is one of the main independent developers of renewable electricity in France, with operational capacity of 313 MW and 101 MW under construction. Photosol France's objective is to reach over 1 GW in installed capacity by 2025 and to own and operate at least 2.5 GW in installed capacity by 2030. The acquisition was completed on April, 14 2022

These activities will be grouped together within a **new division, in the process of being created**. The division will focus on developing renewable energies, alongside Rubis Énergie's historical business of Support & Services and Retail & Marketing, and the storage activity carried out by the Rubis Terminal JV. The division is expected to represent 25% of the Group's EBITDA in the medium term.

MEASURES AIMED AT CONSUMERS

Aware that customer use of the fuels it distributes generates CO_2 emissions, Rubis Énergie implements initiatives aimed at encouraging consumers to make better use of these products in their day-to-day lives.

For several years now, initiatives aimed at customers, professional and individuals have been carried out:

- **supporting consumers in energy saving programmes**, in particular through consumption habit information and awareness-raising initiatives aimed at consumers;
- **promoting the use of liquefied gas as a transitional energy**: liquefied gas is an integral part of the energy transition, particularly in emerging countries where a significant portion of the population is energy insecure. The characteristics of LNG make it possible to respond to concerns about energy access while preserving against massive deforestation by replacing wood charcoal. Some 20 Rubis Énergie subsidiaries are positioned on the liquefied gas distribution market (bottled and bulk) and encourage its use as a substitute for the most CO_2-emitting energies, such as fuel oil for heating and wood or charcoal for cooking. In 2021, liquefied gas accounted for nearly 23% of the volumes of products sold by Rubis Énergie.

Madagascar: providing access to smaller cylinders

In Madagascar, more than 97% of households still rely on firewood and charcoal for cooking energy. To stop the massive deforestation this entails, the Malagasy government has identified various measures, including the use of alternative energies.

Vitogaz Madagascar takes part in this energy policy by promoting the use of bottled liquefied gas and by facilitating household access to this product. The extension of retail gas outlets in Madagascar has removed one of the barriers to the purchase of liquefied gas cylinders. Carrying on from prior initiatives, Vitogaz Madagascar distributed over 10,500 Fatapera kits (a portable stove for cooking that attaches to the gas cylinder).

In addition, Vitogaz France, Vitogas España and Vitogaz Switzerland continue to promote the use of liquefied gas as fuel. A vehicle running on LPG emits up to 20% less CO_2 than a petrol vehicle and practically no pollutants (particles, sulfur dioxide SO_2 or nitrogen oxides NO_x) (see boxed text on pollutant emissions in section 4.2.2.2).

In the Channel Islands, Rubis Énergie's subsidiary promotes the environmental performance of HVO among both professional and individual retail customers.

An objective aimed at continuing and strengthening these initiatives was added to the CSR Roadmap, Think Tomorrow 2022-2025: **starting in 2022, each subsidiary will be required to organise at least one consumer awareness-raising initiative per year**.

Quantitative data on CO_2 emissions tied to customers' use of products sold by the Group are included in the "Greenhouse gas emissions" table set out in section 4.3.4.

4.3.4 Objectives and indicators

To address these risks and define its transition trajectory, Rubis follows the "measure, reduce, contribute to planetary neutrality" approach. To better assess its carbon footprint, since 2019, the Group has commissioned a comprehensive greenhouse gas emissions assessment of its activities. The scope covered included the activities of the Rubis Terminal JV, as well as products sold, so as to identify the most effective means of reducing its footprint. Initially, the assessment was carried out in accordance with the methodology designed by Ademe (Agence de l'Environnement et de la Maîtrise de l'Énergie), based on the recommendations of ISO 14064-1 (see the methodology note contained in section 4.5.1.1 for more details on the reporting scope), and was carried out in the first year with the support of an Ademe-certified firm that trained Rubis' teams in carbon accounting. **In 2021, the Group reassessed its greenhouse gas emissions in strict compliance with the GHG Protocol. The refinement of this methodology led the Group to revise the results for 2019, which are used as the baseline for setting the Group's CO_2 emission reduction targets. The changes made are described in the notes to the emissions table.**

Greenhouse gas emissions are accounted for across three scopes:

- scope 1: direct emissions from fixed or mobile facilities located within the undertaking's organisational scope;
- scope 2: indirect emissions related to the production of electricity and heat and cold used;
- scope 3: other indirect emissions generated by third-party activities upstream or downstream of the undertaking's activities.

It should be noted that the impact of the Group on greenhouse gases is limited to carbon impact, given the fact that greenhouse gas emissions other than CO_2 are insignificant, non-existent. Indeed, contrary to other players in the oil and gas sector, Rubis does not have any extraction activities, which is a source of methane emissions.

4.3.4.1 Climate objectives

The Group gradually and methodically defines its CO_2 emission reduction goals. Ultimately, the objective is to reduce the carbon footprint of all scopes.

Rubis Énergie has developed an action plan to reduce its CO_2 emissions. The plan was designed after extensive consultation with subsidiaries and functional departments, with the support of consultants specialised in each of the Company's key business lines (land transportation, shipping, refining, storage site management). Emission reduction objectives have been progressively and methodically defined on the basis of this consolidated action plan, which is defined for the 2019-2030 period. These objectives were communicated in the CSR Roadmap, Think Tomorrow 2022-2025, published in September 2021:

Rubis Énergie

Reduce the CO_2 emissions from our operations

30% reduction of scope 1 and 2 emissions by 2030 (scope Rubis Énergie, 2019 baseline, constant scope)

The levers identified to achieve this target are based on initiatives by Rubis Énergie and its subsidiaries, but also on technological and regulatory advances.

In 2022, this objective will be supplemented by an objective covering scope 3A (*i.e.*, excluding products sold).

The levers identified to meet this objective notably relate to fleets of vehicles and vessels used to transport imported and/or sold products and, to a lesser extent, best practices in environmentally friendly driving.

Reducing the carbon intensity of our products

In 2022, an objective aimed at reducing the carbon intensity of our products will be defined (scope to be determined).

Raising customer awareness

Starting in 2022, each business unit will be required to organise at least one consumer awareness-raising initiative per year.

Rubis Terminal JV

The Rubis Terminal JV is finalising the definition of the targets to be met by 2025 and 2030, which will be expressed in carbon intensity (kilos of CO_2 over throughput out (*i.e.*, per ton of product that has entered into the JV's terminals)), according to type of depot (for the figures reported in respect of 2021, see section 4.3.4.2).

In an effort to share its work and for the sake of transparency, the Group responded to the CDP's 2021 Climate Change questionnaire on the 2020 financial year and obtained a score of B. By obtaining this score, Rubis is among the 25% of companies in the oil & gas sector with a score of B or above. Improvements can be made, including with respect to the analysis of risk scenarios and the definition of a trajectory within a well below 2°C scenario, which will be finalised in financial year 2022.

4.3.4.2 Greenhouse gas emissions

(in kt eqCO_2)	2021	2020	2019
Scope 1[1] Direct greenhouse gas emissions			
Retail & Marketing	36	31	28
Support & Services (refining/shipping)	153	171[2]	198[2]
TOTAL SCOPE 1 RETAIL & MARKETING/SUPPORT & SERVICES	**189**	**202**	**226**
Rubis Terminal JV – Group share[3]	10.8	10	NA
Scope 2[1] Indirect emissions tied to energy consumption at sites			
Retail & Marketing	5.7	5,5[4]	4.6[5]
Support & Services	5.6	1.8	1.4
TOTAL SCOPE 2 RETAIL & MARKETING/SUPPORT & SERVICES	**11,3**	**7.3**	**6**
Rubis Terminal JV – Group share[3]	4.7	3	NA
TOTAL SCOPES 1 AND 2 RETAIL & MARKETING/SUPPORT & SERVICES	**200.3**	**209.5**	**232.3**
TOTAL SCOPES 1 AND 2 GROUP SHARE	**215.8**	**222.5**	**NA**
Scope 3[1] Other indirect emissions			
Retail & Marketing/Support & Services	13,024[6]	12,319[7][8]	13,719[7][8]
• *of which use of products sold for final use by customers[8]*	*12,841*	*12,238*	*13,580*
Rubis Terminal JV – Group share[3]	561	355	NA
TOTAL SCOPE 3 GROUP SHARE	**13,585**	**12,760**	**NA**

(1) See breakdown of items calculated for each of scopes 1, 2 and 3 in the description of methodology contained in section 4.6.3.

(2) Restatement due to a change in methodology: 25% of the emissions tied to Réunion shipping were shifted to scope 3 (marine freight) in order to comply with GHG Protocol recommendations.

(3) Share based on the Group's shareholding, i.e., 55%.

(4) Restatement due to a material error.

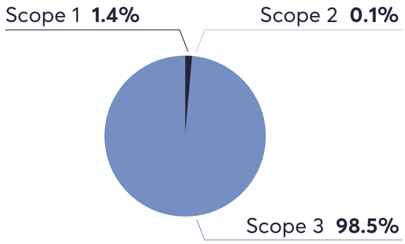
(5) Restatement due to material errors (errors in emissions factors taken into account and data reporting).

(6) Restatement due to changes in methodology: the depreciation of vessels belonging to Rubis Énergie is taken into account in full in the year of construction. Emissions tied to time-chartered vessels are spread out every year according to use. The method for breaking down purchases of goods and services was modified in 2021 and was applied retroactively to 2020 and 2019 in order to better reflect the different types of purchases made by subsidiaries.

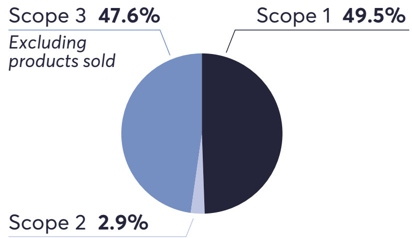
(7) Emissions tied to the construction of the Bahama Blue vessel were shifted from 2020 to 2019 (incorrectly accounted for in 2020).

(8) Restatement due to the addition to bitumen sales, which are now considered as a contributor subsequent to the publication of an emission factor established by the association Eurobitume in 2020.

OVERALL ALLOCATION OF SCOPES 1, 2 AND 3
(excluding the Rubis Terminal JV)



ALLOCATION OF SCOPES 1, 2 AND 3, EXCLUDING EMISSIONS TIED TO THE USE OF PRODUCTS SOLD
(excluding the Rubis Terminal JV)



Generally speaking, the energy consumed by the Group's industrial facilities (electricity, steam, fuels) contributes to the proper day to day functioning of the industrial facilities, including safety equipment (fire motor pumps, emergency generators, etc.).

As regards emissions tied to the use of products sold, Rubis Énergie (and the Rubis Terminal JV to a very marginal extent) distributes petroleum products that emit CO_2 when used by customers. This item therefore constitutes the principal source of the Group's CO_2 emissions and almost all scope 3 emissions, although in 2021, 52% of gross margins resulted from sales of liquified gas and bitumen, which are products that emit little to no CO_2 when used. These emissions correspond to 14% of the Group's total emissions.

In 2021, a decrease (-5%) in scope 1 and 2 emissions was observed. This decrease can be explained in particular by the delayed re-start of a diesel turbine at SARA (-10 kt), which was partly offset by electricity consumption from the grid (+4 kt) and by changes in maritime logistics operations in the Caribbean (-11 kt). Improved energy efficiency at facilities also made it possible to limit the increase in operating emissions despite the growth in bitumen sales (+3 kt). In addition, in scope 3 (excluding products sold), the increase in the distribution of liquefied gases and fuels in 2021 (after financial year 2020, which had been more marked by a drop in volumes due to the pandemic) led to an increase in emissions resulting from their being transported by truck. The increase in Rubis Terminal's emissions can be explained by, in particular, the integration of Tepsa, which represents a quarter of the JV's storage capacity.

4.3.4.3 Carbon intensity indicators

RUBIS ÉNERGIE

Operations carbon intensity indicator	**2021**	**2020**	**2019**
Tonnes CO_2eq (scopes 1 & 2)/EBITDA	0.393	0.450	0.469

As announced in the 2020 Universal Registration Document, in 2021 Rubis defined a more relevant indicator than the one previously used to assess the carbon intensity of its operations. As previously calculated, the indicator compared scope 1 and 2 CO_2 emissions to volumes of products sold in megawatt hours (MWh). However, for certain activities, no emissions are linked to the use of products sold. In particular, bitumen sales cannot be converted into MWh because bitumen is not used by our customers for energy (used for road infrastructure projects in particular). Therefore, the indicator did not correctly reflect the variety of Rubis Énergie's activities and the result of the actions it has taken to reduce the carbon emissions of its operations.

Between 2020 and 2021, the operations carbon intensity indicator (Rubis Énergie's scope 1 and 2 CO_2 emissions in relation to EBITDA) fell by almost 13%. This drop is linked (in respect of about 50% of the decrease) to, on the one hand, a specific, one-off reduction in SARA's emissions (major shutdown) which, proportionally, had little impact on EBITDA, and, on the other hand, to an improvement in shipping emissions in view of the increased volumes processed, which improvement was partly structural and partly cyclical.

RUBIS TERMINAL JV

A change in method was introduced between 2019 and 2020. The Rubis Terminal JV now considers outgoing product volumes ("throughput out") as a reference instead of incoming and outgoing product volumes (throughput in + out) in order to align itself with other financial indicators that also use "throughput out" as a reference.

The Rubis Terminal JV also distinguishes depots according to three categories of activities: fuel distribution depots (36% of the Rubis Terminal JV's storage capacity); mixed depots (46%) and chemical product depots (18%).

Indicators	2021	2020	2019
kg CO_2/ tonne of throughput out (total all depots)	1.62	2.04	Not available

The decrease in this indicator principally corresponds to Tepsa entering the Rubis Terminal JV's scope, which performs better than the existing mixed depots within the Rubis Terminal JV. At constant scope, all sites improved, thanks to changes in facilities for new fuels and heating activities that were ceased.

ENERGY PRODUCTION AND CONSUMPTION AT INDUSTRIAL SITES

	Energy production			Energy consumption		
(in GJ)	2021	2020	2019	2021	2020	2019
Refining (Support & Services)	349,630	406,231	604,977	1,105,741	1,193,241	1,750,229
Retail & Marketing	NA	NA	NA	358,687	454,130	420,865
Rubis Terminal JV	NA	NA	NA	423,631	363,155	362,913
• *of which Group share*	*NA*	*NA*	*NA*	*232,997*	*199,735*	*NA*

The refinery is equipped with a cogeneration combustion turbine for producing electricity (3.5 MW) and superheated steam (9 t/h); two boilers also produce superheated steam, a main boiler (22 t/h) and a secondary boiler (15 t/h). In 2021, the aggregate volume of energy produced (electricity and steam) represented 32% of the energy consumed over the period, which was stable compared to 2020.

The Retail & Marketing activity does not produce energy, or only very marginally at this stage. A solarisation programme applicable to our sites and service stations is in progress (total installed power of 137 kWp as of 31 December 2021).

In 2021, the net energy consumption of the Rubis Terminal JV's sites increased compared with 2020. This increase is the result of two outstanding phenomena:

- the general increase in throughput in 2021, which led to a return to 2019 traffic levels in fuel distribution and a significant increase in chemicals; and
- the integration of Tepsa (Spanish subsidiary) within the scope. While better performing in terms of energy consumption, particularly as regards heating fuels, a more significant increase in electricity consumption was observed.

In addition, this relative increase was also tied to the diversification of stored products and the increase in the storage of heated products requiring energy to keep them at the correct temperature (carbon black at 50°C and bitumen at 170°C), to treat toxic vapors and to ensure inerting (a process aimed at eliminating/reducing the risk of accidents resulting from the handling of explosive or flammable products).

4.3.5 TCFD correspondence table

In 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) of the G20's Financial Stability Board published its recommendations on climate related information to be published by companies.

Theme	TCFD's recommendations	Source of information in Rubis reporting
Governance Disclose the organisation's governance around climate-related risks and opportunities.	**a)** Describe the Board's oversight of climate-related risks and opportunities.	URD 2021 – section 4.3.1 CDP C1.1
	b) Describe Management's role in assessing and managing climate-related risks and opportunities.	URD 2021 – section 4.3.1 CDP C1.2
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	**a)** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. **b)** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	URD 2021 – section 4.3.2 CDP C2.2
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	URD 2021 – section 4.3.2 CDP 3.3
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	**a)** Describe the organisation's processes for identifying and assessing climate-related risks.	URD 2021 – section 4.3.3 CDP C2.1
	b) Describe the organisation's processes for managing climate-related risks.	URD 2021 – section 4.3.3 CDP
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	URD 2021 – section 4.3.3 CDP C2.2
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	**a)** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	URD 2021 – section 4.3.4 CDP C6
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	URD 2021 – section 4.3.4 CDP C6
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	URD 2021 – section 4.3.4 CDP C4.1

4.4 Attracting, developing and retaining talents

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development, with the aim of attracting, developing and retaining its talents. To do so, Rubis focuses its efforts on promoting diversity and equal opportunities (section 4.4.1), employee skills development (section 4.4.2), health, safety and well-being at work (section 4.4.3) and involving employees in the Group's value creation (section 4.4.4).

Group risk mapping has identified the main human resources risks related to the Group's activities. These risks mainly concern the health and safety of employees and external service providers working at Group sites. Apart from these risks, a key challenge relating to human resource management was identified by the relevant Management in each division: attracting, developing and retaining talent while the Group grows and where human resources must be adapted to Rubis' development strategy. This challenge is dealt with in this chapter.

In line with its corporate culture and in order to make the most of its human capital and better address the specificities involved in the Group's activities, the deployment of Rubis' human resources policy has been decentralised. Rubis Énergie, its subsidiaries and the Rubis Terminal JV manage their human resources autonomously in line with Rubis's values and implement local actions adapted to their needs and challenges.

In addition, in order to support skills development and foster internal mobility, a project relating to establishing a process for identifying and supporting Talents was initiated within Rubis Énergie at the end of 2021. It should be implemented starting in 2023.

Employee status and fluctuations in numbers

As of 31 December 2021, the Group had 4,335 employees, including 626 at the Rubis Terminal JV, a 39.4% increase compared to 2020 subsequent to the integration of Tepsa. Within Rubis Énergie, headcount increased in the Africa zone in particular (+5.25%).

The Group's shipping activity requires the use of crews who are hired through temp agencies or under a limited term employment agreement. At 31 December 2020, the number of crew members who had signed an employment contract with a Group entity (under international temporary contracts) stood at 84. These non-permanent workers are not taken into account in the published social metrics. However, Rubis is particularly careful to ensure that the working conditions of these crews comply with ILO conventions applicable them (see section 4.5.1.1).

CHANGE IN NUMBER OF PERMANENT EMPLOYEES BY DIVISION AND BY REGION

Number of employees	31/12/2021	31/12/2020	31/12/2019	2020/2021 change
Rubis Énergie (Retail & Marketing/Support & Services)	**3,685**	**3,669**	**3,510**	**+0.44%**
Europe	680	672	641	+1.19%
Carribean[(1)]	1,242	1,322	1,311	-6.05%
Africa	1,763	1,675	1,558	+5.25%
Of which France[(2)]	*730*	*729*	*706*	*+0.14%*
Rubis SCA/Rubis Patrimoine (France)	**24**	**24**	**22**	**+0%**
TOTAL	**3,709**	**3,693**	**3,532**	**+0.43%**
Rubis Terminal JV[(3)]	**626**	**449**	**433**	**+39.4%**
Of which France	*296*	*282*	*273*	*+5%*
TOTAL INCLUDING THE JV	**4,335**	**4,142**	**3,965**	**+4.7%**

(1) Previously, non-permanent employees (ship crews) were accounted for in the Caribbean headcount. In the context of the structuring of its CSR approach, Rubis wishes to put in place differentiated monitoring metrics in order to take the specificities of managing these crews into account.

(2) French employees are accounted for in the headcount of the geographic zones they are assigned to (Europe for metropolitan France, the Caribbean for Guadeloupe, Martinique and French Guyana, Africa for Réunion).

(3) Significant increase due to the integration of Tepsa (167 employees).

4.4.1 Promoting diversity and equal opportunities /NFIS/

Diversity and inclusion are part of the Group's DNA. They are an asset to the Company and key to the effectiveness of its teams. The Group is committed to ensuring that there is no discrimination based on origin, religion, gender or sexual orientation, health status and/or disability, political views, religious beliefs or family status. These values are clearly stated in the Group's Code of Ethics. To ensure that each individual is protected against discrimination, a whistleblowing system (Rubis Integrity Line) has been rolled out across the entire Group so that any situation undermining the Group's values and those of its subsidiaries can be reported. The Integrity Line allows all Group employees as well as external and temporary workers to securely report any such situation *via* a website (see section 4.5.1.1).

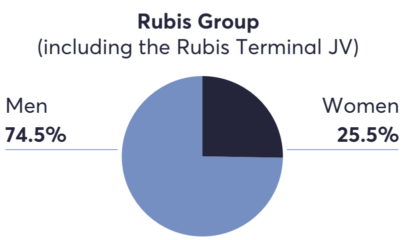
Since combating discrimination is a major issue in the area of employment, the Group has set itself the target of there being zero proven reports of discrimination, notably through the application of its ethics hotline.

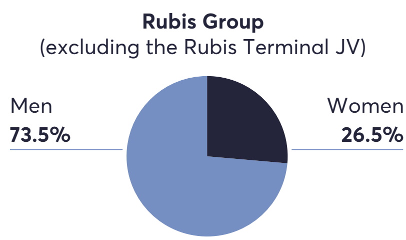
4.4.1.1 Professional equality between men and women

RISKS

In an industrial environment where most employees are assigned to operational tasks, in some cases with hours and working conditions that can be difficult, the employee population has historically mostly consisted of men. In line with its principles of non-discrimination and convinced that a lack of diversity impairs value creation, the Group has taken initiatives to help talent to flourish without any gender distinction.

GENDER BREAKDOWN WITHIN THE GROUP AT 31/12/2021





MEASURES TAKEN TO IMPROVE GENDER EQUALITY IN THE WORKPLACE

Measures to improve professional equality between men and women are progressively being implemented within Group entities. For example, Rubis Énergie's Jamaican subsidiary (Rubis Energy Jamaica) is one of the first companies in the English-speaking Caribbean to have committed, in March 2019, to the gender equality certification process devised by the United Nations Development Programme (Gender Equality Seal for Public and Private Organisations). This certification includes the following objectives:

- eliminating gender-based pay gaps;
- increasing the role of women in decision-making;
- improving work/life balance;
- improving women's access to traditionally male jobs;
- eradicating sexual harassment in the workplace;
- communicating in a more inclusive, non-sexist, way.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been entered into in some of the Group's subsidiaries and complement existing measures in the area of fighting against discrimination in hiring, the promotion of equal pay, career development, etc.

For instance, Vitogaz France entered into a company agreement aimed at facilitating women's access to positions of responsibility, neutralising the impact maternity/adoption leave periods have on professional evaluation and career development and, lastly, balancing work and family obligations.

In 2021, SRPP (Réunion Island) renewed its company agreement with four objectives (which are monitored by defined quantitative indicators) aimed at promoting professional equality between men and women:

- achieving a percentage of review of individual situations by gender that is equal to the workforce's gender breakdown over the term of the agreement;
- ensuring both men and women have access to training;
- when recruiting for permanent, fixed-term or temporary contracts, presenting at least one female candidate in predominantly male sectors (at gas filling plants for example); likewise, presenting at least one male candidate when recruiting in predominantly female sectors (administrative and accounting services for instance);

- 100% of employees will have an interview with their Manager upon return from maternity or parental leave and 100% of requests for paternity leave will be granted on first request and on the dates selected by the employee.

Communication campaigns were also launched to highlight women's involvement in the Company and to help combat gender stereotyping in the workplace. For example, the Rubis subsidiary operating in the eastern Caribbean (Rubis Caribbean) is actively involved in the international **Women's History Month** campaign, which consists of putting the spotlight on women's contributions to historical events and contemporary society by publicly recognising the work done by its female employees.

In 2019, SARA launched the **"NO to Sexism"** campaign at all its sites. Since then, a series of actions regularly remind Group employees and employees of outside companies that sexism in any form whatsoever will not be tolerated. Through real-life scenes, a team of actors first helped each participant to understand what sexist behavior is and how serious it is. Articles are regularly published on the subject. To go further in depth, a leaflet has been distributed to remind everyone of the law on the subject and the penalties incurred.

The Group's subsidiaries encourage the hiring of women in male-dominated professions and fight against all forms of discrimination and sexism, in particular by ensuring that their recruitment processes, compensation policies and career management provide everyone with the same opportunities.

A company agreement was renewed within the Rubis Terminal JV in 2017. The agreement focuses on hiring, training and career development through the use of monitoring indicators. A report is presented to the central Economic and Social Council every year. The situation is positive, particularly in terms of training. The Rubis Terminal JV is currently considering setting a target for the number of women in the workforce, which will be submitted to its Board of Directors.

RESULTS

The number of women employed by the Group was up 5.03% in 2021 (1,106 female employees as of 31 December 2021, compared with 1,053 as of 31 December 2020). Women employees account for 25.3% of the total headcount.

At Rubis SCA (the parent company), the majority of management positions (senior executives) are held by women.

At the Group level, 34.9% of all management positions (senior executives and managerial personnel) are held by women, *i.e.*, a higher proportion than their percentage of total headcount. The percentage of women holding managerial or senior executive posts (27.5%) is also markedly higher than the percentage of men with equivalent responsibilities (17.5%).

Targets for increasing the representation of women on Rubis SCA's governing body and on the Management Committees of Rubis Énergie and its subsidiaries were defined in 2020 in order to continue improving the number of women holding senior positions:

- 50% of the Group Management Committee, which was created in February 2021, is composed of women. This Committee brings together the Managing Partners, the Chief Financial Officer, the Managing Director in charge of New Energies, CSR policy and Communication, the Corporate Secretary and the Consolidation and Accounting Director. The Committee assists the Managing Partners with the performance of its missions: it formalises and coordinates the various actions and policies carried out by the Managing Partners in coordination with the subsidiaries. The Managing Partners has set a target of maintaining the proportion of representatives of each gender on the Group Management Committee at least 30% by 2025. In October 2021, Rubis SCA was awarded a special prize for gender equality in respect of its Management Committee in the Rankings on increasing the representation of women on management bodies with the SBF120 (*Palmarès de la féminisation des instances dirigeantes du SBF120*) organised by the French ministry responsible for gender equality;
- in 2021, Rubis Énergie also committed to achieving a proportion of 30% (on average) of female representatives on the Management Committees within its entire scope by 2025. This objective has been included in Rubis' CSR Roadmap, Think Tomorrow 2022-2025.

	2021			2020			2019		
	Senior executives	Managerial staff	Non-managerial staff	Senior executives	Managerial staff	Non-Managerial staff	Senior executives	Managerial staff	Non-Managerial staff
Women	27.7%	37.9%	23.1%	23.6%	36.9%	23.5%	24.5%	33.9%	24.6%
Men	72.3%	62.1%	76.9%	76.4%	63.1%	76.5%	75.5%	66.1%	75.4%
HEAD-COUNT	**249**	**621**	**3,465**	**233**	**597**	**3 325**	**220**	**488**	**3,269**

NB: Data includes that of the Rubis Terminal JV. Figures excluding the Rubis Terminal JV are presented in the table at the end of this section 4.4.

At the level of the governing bodies:

- 50% of the members of the Group Management Committee, which has six members, are women;
- women sitting on the Management Committees within Rubis Énergie and its subsidiaries represented 27.4% of those Committees' membership on average as of 31 December 2021 (compared to 24.6% in 2020), including a female Managing Director of the subsidiary in Rwanda. A woman is also Managing Director of the Cameroon subsidiary, which is not included in the above-cited rate given the size of the entity, which does not have a Management Committee.

GENDER EQUALITY INDEX FOR FRENCH COMPANIES

To compare pay gaps between men and women in France, a professional equality index has been phased in for French companies with more than 50 employees by French law no. 2018-771 of 5 September 2018 on the freedom to choose one's professional future.

This index, which is scored out of 100, is calculated on the basis of four or five criteria, depending on the size of the Company's workforce:

- pay gap between men and women (40 points);
- difference in the rate of individual pay rises between men and women (35 points for companies with fewer than 250 employees; 20 points for companies with more than 250 employees);
- difference in the male/female promotion rate (15 points, only for companies with more than 250 employees);
- share of female workers receiving a pay raise following maternity leave (15 points);
- number of women represented in the top 10 compensation packages (10 points).

The workforce at the Group holding company, Rubis SCA (which includes those of Rubis Patrimoine for the purposes of monitoring social indicators), does not allow the index to be calculated on a voluntary basis (workforce below the required thresholds).

Rubis Énergie subsidiaries: the gender equality indexes published in 2021 in respect of the four French companies at issue remain very good (over 80/100), even though certain indices were slightly down between 2020 and 2021:

- SRPP (Réunion Island): 94/100 in 2021 (compared with 92/100 in financial year 2020);
- SARA (French Antilles): 81/100 (compared with 92/100 in 2020) (learn more at http://www.sara-antilles-guyane.com/index-de-legalite-professionnelle-de-sara/);
- Vitogaz France: 86/100 in 2021 (compared with 88/100 in 2020);
- Rubis Antilles-Guyane: 81/100 in its first year of publication.

Regarding the Rubis Terminal JV, its French subsidiary reported scores of 84/100 in 2020 relating to financial year 2019 (88/100 in 2021).

4.4.1.2 Geographical diversity

Operating in over 40 countries around the world and with more than 60 nationalities in its workforce, Rubis is keen to capitalise on the rich cultural diversity of its employees and make an impact in the regions in which it operates. Employees are split equally between Africa, the Caribbean and Europe in terms of activities. In order for this cultural diversity to be reflected in corporate culture and management, when acquiring foreign subsidiaries, the Group tries to retain and/or hire local employees for their experience and knowledge of the country: **more than 98% of Group employees are hired locally**. Thus, only two positions are generally occupied by expatriates in subsidiaries, those of Chief Executive Officer and Chief Financial Officer. The percentage of expatriates on the subsidiaries' various Management Committees was 18.1% in 2021 (20.9% excluding the Rubis Terminal JV).

GEOGRAPHICAL BREAKDOWN OF EMPLOYEES

	2021	2020	2019
Africa	40.7%	40.4%	39.3%
Carribean	28.3%	31.9%	33.1%
Europe	31%	27.7%	27.6%

NB: Data includes that of the Rubis Terminal JV. Figures excluding the Rubis Terminal JV are presented in the table at the end of this section 4.4.

4.4.1.3 Intergenerational diversity

The Group's age pyramid shows that the Group has broad intergenerational diversity in its headcount, which greatly enhances the experience of its teams and the transfer of knowledge. Each age group is represented in a relatively equal way, without any significant variations between business lines and regions. The Group has set up an active training policy in order to anticipate the retirement of senior employees. Furthermore, the Group contributes to the integration of young people into the job market by recruiting interns, students under apprenticeship or professionalisation contracts and recent graduates.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	31/12/2021				31/12/2020				31/12/2019			
	< 30 years	Between 30 and 39 years	Between 40 and 49 years	> 50 years	< 30 ears	Between 30 and 39 years	Between 40 and 49 years	> 50 years	< 30 years	Between 30 and 39 years	Between 40 and 49 years	> 50 years
Rubis SCA/Rubis Patrimoine	8.3%	20.8%	37.5%	33.3%	12.5%	29.2%	33.3%	25.0%	9.1%	31.8%	31.8%	27.3%
Rubis Énergie (Retail & Marketing/Support & Services)	12.1%	33.0%	30.2%	24.7%	13.4%	34.6%	29.5%	22.5%	13.1%	33.7%	29.7%	23.4%
TOTAL EXCLUDING THE JV	**12.1%**	**32.8%**	**30.3%**	**24.8%**	**13.4%**	**34.6%**	**29.5%**	**22.5%**	**NA**	**NA**	**NA**	**NA**
Rubis Terminal JV	10.6%	25.2%	35.6%	28.6%	12.5%	28.0%	32.7%	26.4%	9.9%	32.5%	33.1%	24.5%
TOTAL INCLUDING THE JV	**11.8%**	**31.8%**	**31.2%**	**25.2%**	**13.3%**	**33.8%**	**29.9%**	**23.0%**	**12.8%**	**33.6%**	**30.1%**	**23.6%**

To retain this intergenerational dynamic and maintain proximity between younger and older employees, Rubis Énergie and the Rubis Terminal JV have introduced practices favouring seniors in France.

Since intergenerational diversity is key to social cohesion between all generations, Rubis Énergie prioritises:

- anticipating career development;
- developing skills and qualifications;
- transmitting knowledge and developing mentoring.

As of 31 December 2021, 34 people on work-study contracts (alternant) and 54 interns worked at Rubis Énergie.

The Rubis Terminal JV has committed to:

- keeping employees aged 55 and over in the workforce;
- training in ergonomics;
- paying part of the cost of qualifications that certify skills learned through experience (the French *Validation des acquis de l'expérience* programme).

Regarding young employees, the Group encourages combined work-study programmes, which it views as a very suitable tool for bringing young people into the professional world.

4.4.1.4 Disability

The Group has adopted a policy of openness favouring disabilities, which includes funding associations and institutions working in healthcare as part of its social engagement activities (see section 4.5.2.3).

Within Rubis Énergie, several subsidiaries use supply, subcontracting or service contracts with establishments and services assisting disabled people through work (*Établissements et Services d'Aide par le Travail, ESAT*) or a company employing a minimum number of disabled employees (*Entreprise Adaptée, EA*). At the same time, recruitment firms are asked to ensure that each job opening is accessible to people with disabilities.

For example, at Rubis Antilles Guyane, hiring for various leave replacements is conducted through *Cap Emploi*, which works with individuals with disabilities. This allows integration into the Company and can lead to a permanent contract as needed, which was the case in 2020.

In South Africa, the law (Employment Equity Act) requires companies to have disabled individuals make up at least 2% of their workforce. Individuals with disabilities account for over 4% of Easigas's workforce.

From 15 to 19 November 2021, SARA observed the European week for the employment of people with disabilities at all its sites. The Quality of Life at Work Department organised an awareness-raising event on the issue of lifelong, temporary and sudden disabilities. Employees were able to take part in webinars about the role of occupational medicine, various disabilities, and to participate in workshops on adapted routes to put themselves in the shoes of a person with a visual or motor disability. The aim was to change the way people see each other in order to value employees who are or will be disabled. Employees greatly appreciated the week's programme, and the various events were very well attended.

In addition, in 2021, Vitogaz France sought to strengthen its commitments with respect to integrating and maintaining employment for people with disabilities. As part of its desire to promote diversity and equal opportunity, the company committed to implementing an employment policy for people with disabilities featuring five pillars;

- facilitating the recruitment and integration of people with disabilities;
- maintaining employment of people with disabilities;
- developing training initiatives that will make it possible to achieve or facilitate the integration of disabled workers;
- integrate ESATs into the company's purchasing policy as far as possible;
- raise awareness through dynamic communication about how disability is perceived.

To carry out these actions, a disability correspondent has been appointed.

The Rubis Terminal JV has also signed partnership agreements with ESATs, medico-social work establishments reserved for disabled individuals (formerly known as *Centres d'Aide par le Travail*), and sheltered workshops.

For instance, for more than 20 years, the Rubis Terminal JV company headquarters has been sourcing office supplies and maintenance products from establishments that employ disabled workers under the auspices of the Commission for Rights and Autonomy of People with a Disability (CDAPH).

In order to promote the integration of people with disabilities, by 2023, 100% of the General Management bodies and Human Resources Departments will receive training on the fight against preconceptions against people with disabilities, and by 2025, 100% of our employees will receive training on this issue.

4.4.2 Developing skills /NFIS/

RISKS

The Group is convinced of the importance of developing its employees, whether through knowledge enhancement or diversification of experiences. The ongoing improvement of individual skills helps motivate teams, encourages coming up with innovative ideas, and boosts employee efficiency and employability. It also makes Group service quality durable and increases safety at facilities.

In addition, in line with internationally defined development priorities, Rubis is attentive to the consequences of energy transition on the workforce and the creation of decent work and high-quality jobs. The principles of just transition for workers consist of attractiveness and development of talent, including workers in the just transition process, and supporting and training workers. **To do so, Rubis committed in its CSR Roadmap, Think Tomorrow 2022-2025, to training each year 10% of its employees on changes in its businesses (energy transition, CSR, etc.) by 2025.**

MEASURES TAKEN

As developing employees' skills is a key factor in the Group's performance, training objectives have been set. Rubis Énergie has set itself the target of maintaining the rate of trained employees at over 50% of its total headcount over the year and, more generally speaking, providing sufficient training sessions to ensure that employee performance levels do not drop. The Rubis Terminal JV's target is to train 100% of the employees of the head offices in each country in HSE risk awareness.

An e-learning platform was developed in 2021 and put online in March 2022. The first module is dedicated to preventing corruption. The platform will be supplemented with other training modules as necessary.

Training as a means of moving forward

In accordance with the wishes expressed by employees, the Group invests in general training to upgrade and enhance employees' skills throughout their careers.

Rubis Énergie and the Rubis Terminal JV have set up a wide range of training courses that are adapted to their own specific challenges:

- **language training;**
- **management training;**
- **functional training:** training in law, customs, pay systems, etc.

Training as a means of preventing risk

Concerned about protecting the physical integrity of its employees while performing their duties, the Group invests in:

- **health**, through providing training in ergonomics for jobs that carry risks to employee health, as well as safety training for different "at risk" jobs aimed at staff and external workers, product training (welding, chemical product handling), workplace first aid and rescue, etc. Several subsidiaries set up pandemic-related training courses (preventive measures against the Covid-19 pandemic, Covid-19 contact persons, working in confined spaces, etc.);
- **industrial safety**, with the assistance of professional bodies such as the GESIP (Groupe d'Étude de Sécurité et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries). These training courses are designed to continually improve the safety of people and facilities at industrial sites in an environmentally friendly manner;
- **road safety**, to reduce the risk of road accidents in regions with poor quality road infrastructure and/or generally inadequate driver training (defensive driving) (see section 4.2.3.2.1);

- **the environment** and quality (incorporation of ISO standards);
- **verifying systems designed to protect facilities** (tank maintenance, training in operating fire-fighting systems, etc.);
- **partnerships** with providers, such as the Association for Prevention in the Transport of Petroleum Products (Association pour la Prévention dans le Transport d'Hydrocarbures – APTH), which provides training and assistance to safety advisers, the Association of Training in Fuel Trading (Association de Formation dans le Négoce des Combustibles – Asfoneco), the Red Cross, etc.

RESULTS

Due to the Covid-19 pandemic, many training sessions could not take place (lockdown, travel restrictions, etc.), and some were cancelled due to the minimum number of participants not being met. Despite these special circumstances, 61,142 training hours (+18.5% compared to 2020 and -20.7% compared to 2019) were delivered within the Group in 2021, some of them remotely. Nevertheless, the number of employees who received training increased by 24.1% compared to 2020 and by 19.2% compared to 2019, such that the proportion of employees who received training increased to a higher level, reaching 82,4% at Rubis Énergie (Retail & Marketing and Support & Services activities) and close to 82% within the Rubis Terminal JV.

Notably, these training needs were able to be identified during annual reviews. In 2021, 73.7% of employees had a review meeting with their line Manager.

NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEE BENEFICIARIES

	2021			2020			2019		
	Total number of training hours	Number of benefi-ciaries	Percen-tage of employees trained	Total number of training hours	Number of benefi-ciaries	Percen-tage of employees trained	Total number of training hours	Number of benefi-ciaries	Percen-tage of employees trained
Rubis SCA/Rubis Patrimoine	190	21	87.5%	201	8	33.3%	361	15	68.18%
Rubis Énergie (Retail & Marketing/ Support & Services)	48,212	3,036	82.4%	42,683	2,504	68.0%	64,833	2,616	74.53%
TOTAL, EXCLUDING THE JV	**48,402**	**3,057**	**82.4%**	**42,884**	**2,512**	**67.8%**	**NA**	**NA**	**NA**
Rubis Terminal JV	12,740	502	80.1%	8,694	357	79.6%	11,909	355	82.08%
TOTAL INCLUDING THE JV	**61,142**	**3,559**	**81.7%**	**51,578**	**2,869**	**69.1%**	**77,103**	**2,986**	**75.32%**

In general, risk prevention efforts continued, with 54% of employees trained in health and safety. The increase in this rate compared with the previous financial years (40% in 2020 and 23.2% in 2019) is attributable to the pandemic, which prompted subsidiaries to step up their health and safety training and awareness-raising efforts (protective measures, work in confined spaces and psychosocial risks).

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	2021	2020	2019
Rubis Énergie (Retail & Marteking/Support & Services)	1,845	1,383	615
Rubis Terminal JV	501	276	295
TOTAL	**2,346**	**1,659**	**920**

4.4.3 Ensuring health, safety and quality of life at work /NFIS/

4.4.3.1 Health and safety

The Group puts personal health and safety at the very heart of its social policy. These risks affect both employees and staff from outside companies, as well as customers and local residents living near sites operated by Group entities. This subject is addressed in section 4.2.3.2.

4.4.3.2 Quality of life at work

RISKS

The Group is conscious of the importance of offering its employees working conditions that allow them to reach their full potential. This is necessary to ensure motivation, cohesion and stability among teams, is key to performance and builds lasting employee commitment.

Moreover, employee commitment is very much dependent on the ability of Senior Managers to help new employees settle in, make their teams understand what the Company expects of them, how their work contributes to the Group's success, to be respectful and attentive to the needs of each individual, and to develop the collective intelligence and mutual listening skills required for any relationship built on trust.

Lastly, social protection cover for employees aims to protect them from the potentially significant financial impacts of illness or accidents.

MEASURES TAKEN

Labour relations

Rubis' relations with all its employees are based on listening, dialogue and mutual respect. Every subsidiary has open and constructive relations with employee representative bodies where they exist (mainly in companies operating in France). Collective agreements notably cover wages and salaries, the company savings plan, incentives, profit-sharing, gender equality and training (see section 4.4.4).

Collective agreements are entered into with the aim of achieving positive outcomes, including with respect to employees' working conditions and the Company's economic performance. High-quality labour relations have a direct effect on the success of developments to be made within the Company in order to adapt to an evolving environment.

In France, all Rubis Énergie and Rubis Terminal JV employees are covered by a collective agreement. The employees of Rubis SCA, the parent company, are not covered by a collective agreement due to the small number of employees and the company's status as a holding company.

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies. For instance, at Rubis Énergie more than 39 health and safety agreements are in place in all of its subsidiaries.

Rubis Énergie has set the following targets with the aim of maintaining a working environment that is conducive to the well-being of its employees and employee retention:

- **stabilise headcount and jobs on a like-for-like basis;**
- **keep its absenteeism rate for non-occupational illnesses at under 2%.**

Monitoring psychosocial risks

The Group specifically targets the prevention of psychosocial risks, knowing that doing so improves quality of life at work. During lockdowns linked to the Covid-19 pandemic, which led many Group employees to work from home in 2020 and sometimes for long periods, increased attention was paid to employees' well-being and measures were put in place, such as regular newsletters and training on working in confined spaces and on preventive measures against the Covid-19 pandemic.

A psychosocial risk assessment is conducted in certain subsidiaries and is updated on a regular basis in order to better prevent against these situations. In addition, to encourage the detection of potential risks, Group employees and external and temporary employees can securely report any harassment *via* the whistleblowing line that is gradually being rolled out in the Group's subsidiaries (Rubis Integrity Line) as well as through traditional reporting channels (line management, HR, employee representatives) (see section 4.5.1.1).

Work commitment

The Group encourages initiatives that promote dialogue and team spirit. These include:

- the organisation of team-building events to foster employees' team spirit. For example, within Rubis Énergie, many subsidiaries organise end-of-year meals with all employees, sometimes with their respective families. Sports activities, seminars, after work events, galettes des rois parties and workshops are also organised. For example, at Galana (in Madagascar), all employees of the three subsidiaries (PTP, GRT and GDP) went to the countryside for a team building session in the Andasibe natural park, located halfway between Antananarivo and Toamasina, on the weekend of 25 and 26 September 2021. The objective was to get to know each other better and to come together in a pleasant environment after the health crisis. The departments of each subsidiary creatively presented their activities, stakes and challenges in an artistic and playful way. The 220 participants spared no effort to astound, make people laugh and, most of all, help others learn about the work they do through skits, films, and even rearranged songs. Some managed to present a cartoon. Rubis Energia Portugal launched a new issue of its digital magazine. At Vitogaz Switzerland, from 14 to 17 July 2021, some employees met with young karate players and instructors in Leysin (Vaud canton) at a karate camp. During the week, the employees discovered karate, self-defense and Qi-Gong to relax, develop social links, integrate, and develop the body and mind. In Nigeria, Ringardas organised a town hall meeting and picnic to boost employee engagement;

- the launch of a digital collaborative platform, Rubis Team, to facilitate interaction among Rubis SCA and Rubis Énergie employees working on different continents. This tool streamlined exchanges and encouraged a sense of belonging to the Group, and really proved its effectiveness during the pandemic, which led to long periods of working from home for a large number of employees;
- improving the ergonomics and design of workspaces. For instance, Rubis Mécénat (the Group's cultural fund) develops artistic projects at the Group's industrial sites or in subsidiaries' premises, thus helping to establish a sense of well-being and stimulate employees' creativity;
- involving employees in the realisation of sustainable sociocultural projects. For example, Rubis Mécénat has involved employees in projects such as "Of Soul and Joy" in South Africa (photography programme aimed at young people in townships), the "InPulse" art project in Jamaica (creative visual arts platform), and "Ndao Hanavao" in Madagascar (social design innovation lab) (see section 4.4.2.3);
- seeking employees' assistance with community projects. These types of initiatives are conducted locally in most subsidiaries (sponsorship or fund-raising, support for charitable associations and the organisation of local community events, etc.) (see section 4.4.2.3);
- highlighting employees' work (celebrating successes at internal events, etc.).

Social protection cover for employees outside France

Mindful of the role that social protection cover can play in combating inequality and the importance of protecting its employees' health, the Group strives to offer coverage for employees working in countries where coverage is not mandatory.

As of 31 December 2021, 99.2% of the Group's employees had health coverage, whether mandatory or not. In countries that do not mandate health insurance cover, the subsidiaries have voluntarily set up plans to cover healthcare costs. In addition, 90% of employees benefit from provident insurance thanks to 214 social security or provident insurance agreements in force.

At Rubis Énergie, contributions to private social protection insurance (provident, healthcare) are made at the employer's initiative for employees working outside France, except in foreign subsidiaries that had implemented such arrangements prior to being acquired by the Group.

Within the Rubis Terminal JV, employer contributions are made to provident and private health insurance funds for employees working outside France.

RESULTS

Indicators regarding employee turnover and absenteeism are used to assess changes in the labour relations context and the motivation of employees in subsidiaries.

The monitoring of staff turnover shows that the Group maintained a dynamic recruitment policy in 2021 despite the health situation. Net job creations (number of new hires less all departures) totaled 103 (including 10 within the Rubis Terminal JV).

EMPLOYEE TURNOVER IN 2020

	Hires			Resignations			Dismissals			Negotiated departures		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Rubis SCA/Rubis Patrimoine	1	3	4	0	1	0	0	0	0	0	0	0
Rubis Énergie (Retail & Marketing/Support & Services)	488	530	577	172	109	162	70	85	86	46	50	44
TOTAL EXCLUDING THE JV	**489**	**533**	**581**	**172**	**110**	**162**	**70**	**85**	**86**	**46**	**50**	**44**
Rubis Terminal JV	67	50	58	25	7	11	7	9	4	5	4	8
TOTAL INCLUDING THE JV	**556**	**583**	**639**	**197**	**117**	**173**	**77**	**94**	**90**	**51**	**54**	**52**

The rate of absenteeism due to non-occupational accidents or illnesses and the rate of unjustified absences remain relatively stable at a very low level, with the exception of the Rubis Terminal JV, where a large number of employees are on leave for long-term illnesses.

ABSENTEEISM NOT RELATED TO AN OCCUPATIONAL ACCIDENT OR ILLNESS (1)

	Absences not due to occupational illness			Unjustified absences		
	2021	2020	2019	2021	2020	2019
Rubis SCA/Rubis Patrimoine	0.16%	0.32%	0%	0%	0%	0%
Rubis Énergie (Retail & Marketing/Support & Services)	1.81%	1.84%	1.83%	0.05%	0.03%	0.20%
TOTAL EXCLUDING THE JV	**1.8%**	**1.83%**	**NA**	**0.05%**	**0.03%**	**NA**
Rubis Terminal JV	5.93%	6.00%	0.53%	0%	0.04%	0.32%
TOTAL INCLUDING THE JV	**2.34%**	**4.20%**	**0.15%**	**0.04%**	**0.03%**	**0.21%**

NB: The reporting scope for this indicator covers 90.5% of employees (see the description of methodology contained in section 4.6).
(1) Days lost as a percentage of total working days per year.

PERCENTAGE OF EMPLOYEES COVERED BY COMPANY AGREEMENTS

Sixty-three collective agreements, company agreements or unilateral decisions were signed at Rubis Énergie in 2021, covering more than 800 employees. At the Rubis Terminal JV, 45 collective agreements, company agreements or unilateral employer decisions were signed in 2020, covering 325 employees.

4.4.4 Involving employees in the Group's value creation

/NFIS/

RISKS

Failure to involve employees in the Group's value creation could impact their commitment to work and hence the Group's performance. For this reason, Rubis seeks to compensate the active contribution by employees to the Group's economic and financial performance so that they benefit from this value creation, through its compensation policy and/or capital increases reserved for employees.

MEASURES TAKEN AND RESULTS

Wage increases

Employees receive a basic salary and additional compensation based on individual performance (variable salary, bonuses). Salaries and wages are regularly reviewed in light of individual performance and changes in the cost of living. For the most part, decisions on pay are decentralised and are made by each operating subsidiary.

In 2021, 51% of employees received a pay rise. The rate of employees receiving a pay rise was similar regardless of the category (non-managerial employee, managerial employee or senior executives), with the rate for non-managerial employees being the highest (51.3%). Lastly, the proportion of women receiving a pay rise was equal to or higher than the proportion of men in all categories.

PERCENTAGE OF EMPLOYEES RECEIVING A PAY RISE

	2021						2020						2019					
	Non-managerial staff		Managerial staff		Senior executives		Non-managerial staff		Managerial staff		Senior executives		Non-managerial staff		Managerial staff		Senior executives	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
By gender	51.3%	51.3%	49.2%	53.1%	36.7%	53.6%	49.6%	58.0%	49.1%	46.1%	47.8%	58.2%	64.5%	58.0%	63.4%	75.2%	50.0%	66.7%
By categoy	51.3%		50.7%		41.4%		51.6%		48.0%		50.2%		62.9%		67.4%		54.1%	
TOTAL HEAD-COUNT	**51%**						**51%**						**63%**					

NB: Data incudes data of the Rubis Terminal JV. Figures excluding the Rubis Terminal JV are presented in the table at the end of this section 4.4.
M = Men
W = Women

Profit-sharing and incentive agreements

In accordance with French law, Rubis Énergie and the Rubis Terminal JV have introduced incentive and profit-sharing arrangements. Rubis SCA only has an incentive arrangement. In 2021, employees were able to benefit from this scheme.

Employee savings and shareholding plans

Employee shareholding is one of the pillars of the Group's compensation policy. It strengthens employees' sense of belonging to the Group and enables employees to be awarded in connection its performance.

The Group's French subsidiaries have company savings plans. Rubis SCA has also set up a mutual fund (Rubis Avenir) that invests in Rubis shares, through which employees of the Group's French companies that are at least 50% owned by the Group (including eligible employees of the Rubis Terminal JV) can subscribe for annual capital increases. At 31 December 2021, Rubis Avenir held 1.53% of Rubis' share capital.

In 2021, 66.3% of eligible employees took part in this issue (52.8% in 2020).

Incentive plans

The award of long-term incentivising compensation (performance shares, stock options) aims to acknowledge the positive contributions made by certain high- potential Group executives and Senior Managers around the world to implementing the Group's strategy and to the Group's growth. This sort of compensation is a human resources tool that allows Rubis to attract and retain talents. The plans involve only a small portion of the capital and are subject to demanding performance conditions. It is important to note that Rubis SCA's Managing Partners do not benefit from this type of compensation.

The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5.

4.4.5 Consolidated social data – Group scope

	2021	2020	2019	2020/2021 change
Total headcount	**4,335**	**4,142**	**3,965**	**+4.7%**
• Rubis SCA/Rubis Patrimoine	24	24	22	+0%
• Rubis Énergie	3,685	3,669	3,510	+0.4%
• Rubis Terminal JV	626	449	433	+39.5%
Headcount by geographic area				
• Africa	1,763	1,675	1,558	+5.25%
• Caribbean[(1)]	1,242	1,322	1,311	-6.05%
• Europe (excluding the Rubis Terminal JV)	704	696	663	+1.2%
*of which France**	*754*	*753*	*751*	*+0.1%*
• Europe – Rubis Terminal JV	626	449	433	+39.5%
of which France[(2)]	*296*	*282*	*273*	*+4.9%*
Headcount by gender				
• Women	1,106	1,049	1,020	+5.4%
of which the Rubis Terminal JV	*119*	*80*	*82*	*+48.8%*
• Men	3,229	3,093	2,945	+4.4%
of which the Rubis Terminal JV	*507*	*369*	*351*	*+37.5%*
Headcount by age				
• < 30 years	513	551	506	-6.9%
of which the Rubis Terminal JV	*66*	*56*	*43*	*+18.8%*
• 30 to 39 years	1,380	1,399	1,332	-1.4%
of which the Rubis Terminal JV	*158*	*125*	*141*	*+25.9%*
• 40 to 49 years	1,345	1,239	1,193	+9.4%
of which the Rubis Terminal JV	*223*	*147*	*143*	*+51.7%*
• > 50 years	1,097	953	934	+15.1%
of which the Rubis Terminal JV	*179*	*120*	*106*	*+48.5%*
Headcount by job category				
• Non-managerial employees	3,465	3,314	3,269	+4.5%
of which the Rubis Terminal JV	*512*	*347*	*336*	*+46.8%*
• Managerial employees	621	597	488	+4.0%
of which the Rubis Terminal JV	*64*	*55*	*64*	*16.2%*
• Senior executives	249	230	208	+8.3%
of which the Rubis Terminal JV	*50*	*45[(3)]*	*33*	*+11.1%*
Non-permanent employees (vessel crews)	84	/	/	/
New hires				
• Number of recruitments	556	583	639	-4.6%
of which the Rubis Terminal JV	*67*	*50*	*58*	*+34%*

	2021	2020	2019	2020/2021 change
Departures				
• Resignations	197	117	173	+68.38%
of which the Rubis Terminal JV	*25*	*7*	*11*	*+257.1%*
• Dismissals	77	94	90	-18.1%
of which the Rubis Terminal JV	*7*	*9*	*4*	*-22.2%*
• Departure by mutual agreement	51	54	52	-5.56%
of which the Rubis Terminal JV	*5*	*4*	*8*	*+25%*
Absenteeism rate				
• Due to illness (non-occupational)	2.34%	2.06%	2.06%	-
of which the Rubis Terminal JV	*5.93%*	*6.07%*	*4.77%*	-
• Due to accidents (non-occupational)	0%	0.04%	0.07%	-
of which the Rubis Terminal JV	*0%*	*0.03%*	*0.02%*	-
• Due to occupational illness	0.04%	0%	0%	-
of which the Rubis Terminal JV	*0.2%*	*0%*	*0%*	-
• Due to occupational accidents	0.07%	0.09%	0.15%	-
of which the Rubis Terminal JV	*0.17%*	*0.22%*	*0.53%*	-
• Unjustified absences	0.04%	0.03%	0.21%	-
of which the Rubis Terminal JV	*0%*	*0.05%*	*0.32%*	-
Workplace health and safety				
• Occupational accidents with sick leave > 1 day not leading to death	35	41	42	-19.5%
of which the Rubis Terminal JV	*8*	*9*	*12*	*-11.1%*
• Occupational accidents leading to death	1	0	1	+100%
of which the Rubis Terminal JV	*0*	*0*	*0*	*0%*
• Occupational illnesses	2	1	3	+100%
of which the Rubis Terminal JV	*1*	*0*	*0*	*+100%*
• Occupational accident frequency rate per million hours worked	4.6	5.5	5.8	-23.6%
of which the Rubis Terminal JV	*9*	*11.9*	*15.6*	*-19.2%*
Working hours				
• Full time	4,275	4,104	3,926	+4.2%
of which the Rubis Terminal JV	*595*	*440*	*420*	*+35.2%*
• Part time	60	38	39	+57.9%
of which the Rubis Terminal JV	*31*	*9*	*13*	*+244.4%*
• Of which shift work	725	537	369	+35.0%
of which the Rubis Terminal JV	*219*	*125*	*120*	*+74.5%*
Training				
• Number of training hours	61,142	51,578	77,103	+18.5%
of which the Rubis Terminal JV	*12,740*	*8,694*	*11,909*	*+46.5%*
• Number of employee beneficiaries	3,559	2,869	2,986	+24.1%
of which the Rubis Terminal JV	*502*	*357*	*355*	*+40.4%*

	2021	2020	2019	2020/2021 change
Salary increases				
Percentage of total headcount	**51.0%**	**51.0%**	**63.0%**	**-**
of which the Rubis Terminal JV	*53.6%*	*62.0%*	*67.1%*	-
Percentage of employees per job category with salary increases				
• Non-managerial employees	51.3%	51.6%	62.9%	-
of which the Rubis Terminal JV	*52.75%*	*62.6%*	*67.2%*	-
• Managerial employees	50.7%	48.0%	67.4%	-
of which the Rubis Terminal JV	*74.4%*	*88.3%*	*67.2%*	-
• Senior executives	41.4%	50.2%	54.1%	-
of which the Rubis Terminal JV	*38.0%*	*26.7%*	*65.2%*	-
Percentage of employees per gender with salary increases				
• Women	51.9%	55.6%	61.2%	-
of which the Rubis Terminal JV	*48.3%*	*56.9%*	*63.8%*	-
• Men	50.2%	51.0%	67.8%	-
of which the Rubis Terminal JV	*44.5%*	*51.9%*	*67.8%*	-

(1) Until 2020, non-permanent employees (ship crews) were accounted for in the Caribbean zone. In the context of the restructuring of its CSR approach, Rubis would like to put in place differentiated monitoring indicators in order to take the specificities of managing these teams in to account.

(2) Employees in France are included in the headcount of the geographical areas to which they are assigned (Europe, for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island). The total is therefore higher than the total for Europe.

(3) Correction of a typing error in the URD 2020 (45 replacing 31).

4.5 Working responsibly and with integrity

Operating its businesses responsibly and with integrity is a core issue for Rubis in terms of fulfilling its commitments and protecting its image, reputation and employees. The Group is built on values that have fashioned its culture and driven its success: integrity, respect for others, professionalism and trust are all principles that the Group aims to apply across all its activities to ensure its sustainability. These internal principles, which are rooted in its strong corporate culture, also encourage employees to become involved in the social and economic fabric surrounding them by adopting responsible and supportive behavior.

Because the Group is present in over 40 countries in Europe, the Caribbean and Africa, the prevention of corruption is a major issue for the Group (section 4.4.1.1). The Group also endeavors to extend its principles of responsibility to its value chain and to gradually introduce a responsible purchasing policy with the aim of having common standards for leading by example (section 4.4.1.2). Lastly, the Group's subsidiaries attach great importance to dialoguing with stakeholders and encouraging momentum in the regions where they operate, both in terms of the economy and employment and in terms of culture and community living (section 4.4.2).

4.5.1 Rubis' ethics policy

The Group considers ethics to be an asset that is key to its reputation and loyalty. Integrity is one of the central pillars of the Group's approach to ethics (section 4.4.1.1), as is the Group's commitment to respecting its employees' fundamental rights (section 4.4.1.2).

4.5.1.1 Fair practices

"Personal integrity is key to ensuring exemplary collective behavior. It is a safeguard against wrongdoing that could harm the Company, employees, business relationships or any other external public or private actor."

Gilles Gobin and Jacques Riou,

Managing Partners of the Rubis Group

Extract from the Code of Ethics

RUBIS' CODE OF ETHICS

Collective and individual commitment is indispensable to adopting ethical behaviors that meet the Group's values. To ensure that the rules of conduct are shared and complied with by all, Rubis has included within in its Code of Ethics a common framework for all its subsidiaries, including the Rubis Terminal JV.

This Code of Ethics (which is accessible to the public through the Group's website: www.rubis.fr/en) lays down the values that Rubis considers to be fundamental:

- compliance with applicable laws and regulations wherever the Group operates;
- fighting against corruption, fraud, misappropriation of funds and money laundering;
- preventing conflicts of interest;
- complying with competition, confidentiality and insider trading rules, as well as with specific laws that apply to war and/or embargo zones;
- respecting individuals, including by observing fundamental rights and human dignity, safeguarding privacy, and fighting against discrimination and harassment;
- complying with workplace health and safety rules and environmental protection rules;
- managing relationships with external service providers;
- reliability, transparency and auditability of accounting and financial information;
- protecting the Group's image and reputation.

In each of these areas, the Rubis Code of Ethics details the general principles that employees must observe while performing their duties. The Code of Ethics is furnished to new arrivals. Subsidiaries organise training sessions to explain the Code's contents and to answer employees' questions. Rubis SCA's CSR & Compliance Department is the point of contact for subsidiaries and employees on ethics issues.

FIGHTING CORRUPTION /NFIS/

Programme measures

In line with its values and applicable legislation, and in particular the law on transparency, fighting corruption and modernising the economy of 9 December 2016 (known as the "Sapin II law"), Rubis is putting into practice its commitment to fight against corruption in all its forms as described in its Code of Ethics, by gradually introducing a comprehensive anticorruption programme. To date, this programme is made up of the following measures:

- **a guide to applying the anticorruption policy** that supplements the Code of Ethics. This guide (which is accessible to the public on the Group's website: www.rubis.fr) aims to help the most exposed senior executives and employees identify at-risk situations and adopt the related practical preventive measures. The guide was updated in 2021 to make it more educational and to take into account the results of corruption risk mapping;
- **third-party assessment guidelines**, to help operating staff identify third parties that may present risks, perform appropriate due diligence and implement suitable measures. These guidelines are being updated;
- **corruption risk mapping:** this analysis was conducted at the operating entity level by subsidiary Managers based on a methodological guide and meetings involving the subsidiaries' core functions (purchasing, sales, operations, HR, finance, compliance, etc.). A one-day seminar bringing together all the subsidiaries' Compliance Advisors was organised in November 2019 to familiarise them with the mapping methodology. Risk hierarchisation resulted in an additional review in 2020. This mapping process resulted in the identification of action plans. Since 2021, the risk mapping of the operational entities is reviewed each year and is fully updated every three years at a minimum;
- **regular awareness and training campaigns in respect of ethics and anticorruption rules** in all Group subsidiaries aimed at employees in the most sensitive positions and, in some subsidiaries, for all employees. Remote training sessions were maintained in 2021, despite the health situation linked to the pandemic. An online training module (e-learning) on preventing and detecting corruption will be made available to the Group's operational entities in the first quarter of 2022. More targeted training initiatives were held periodically for Compliance Advisors (Group Compliance Seminar) and for Group General Managers and Directors of Rubis Énergie subsidiaries. Lastly, a communication tool was rolled out across the Group for the third consecutive year on International Anticorruption Day, which is celebrated on 9 December each year, to reiterate the Group's commitments to fighting corruption;
- **a global whistleblowing system**, the Rubis Integrity Line, was established in 2018 and has been rolled out in all Group entities. It allows all Group employees and external and occasional employees to securely and confidentially make a report using an outsourced internet platform. These reports can relate to acts of corruption or other ethical issues (environment, security, fraud, personal data, human rights, etc.) and, more generally, to any situation or conduct that may be contrary to the Code of Ethics. The system's overall architecture was designed to provide a means of filing these reports and processing them internally, while ensuring complete confidentiality. The rules that govern the use of the Integrity Line set out whistleblowers' rights and responsibilities so that the system can operate smoothly in a climate of trust. In particular, in the rules, the Group reminds users that whistleblowers will be protected against any retaliation. To support the rollout of the Integrity Line, an educational kit was distributed to the Compliance Advisors, and communication initiatives are carried out regularly ("Think Compliance" newsletter, subsidiary newsletters, training, etc.). In 2021, the Group received 11 reports *via* the system, seven of which related to HR issues, three of which related to potential conflicts of interest and one of which related to alleged non-compliance with commitment authority;
- modification of entities' internal regulations or employee handbooks (after informing/consulting staff representative bodies where appropriate) to include specific language stating that a failure to comply with the Code of Ethics or the anticorruption policy may lead to **disciplinary sanctions**. In 2021, 20 disciplinary actions (including 15 in two subsidiaries) were taken for fraud or non-compliance with anticorruption rules, some of which resulted in dismissals;
- **an internal accounting control framework** (see chapter 3, section 3.2);
- **assessing that the programme's measures are being implemented:** the internal control risk management system (described in chapter 3, section 3.2.3) includes checks on the application of the Group's main ethics and anticorruption rules. In addition, each subsidiary reports annually to the Group CSR Director & Chief Compliance Officer on the progress of the programme's deployment. The digital non-financial data collection platform has been used since 2020 for this reporting in order to improve the reliability of the reported information.

Governance

The Group and its management bodies have made the prevention of corruption one of their priorities. Since 2016, the Managing Partners' variable compensation includes an ethics criterion that relates to the implementation of the programme across all entities.

The Group's CSR Roadmap, Think Tomorrow 2022-2025 (which is publicly accessible on the Group's website at www.rubis.fr) announced in 2021 includes compliance within its third pillar, "Contributing to a more virtuous society". In particular, the Roadmap sets the target of having 100% of employees trained in ethics and anticorruption by 2023.

In 2021, 78% of the subsidiaries' General Managers indicated they had participated in an internal anticorruption initiative or event.

A specific organisation was put in place to support the roll out and monitoring of the anticorruption programme:

- the **Group CSR Director & Chief Compliance Officer**, who reports to the Managing Director in charge of New Energies, CSR policy and Communication and to Rubis' Corporate Secretary, and whose main role is to define the Group's policies and procedures in the area of ethics and compliance and to support, together with the entities, the deployment and implementation of these policies and procedures within the Group. The **Group CSR Director & Chief Compliance Officer** proposes enhancements to the programme by incorporating strategic issues, best practices and regulatory developments, and regularly reports on her work to the Managing Partners and to the Accounts and Risk Monitoring Committee;
- **Rubis Énergie's and the Rubis Terminal JV's Compliance Managers**, who roll out the programme within their divisions and address operational issues, if necessary, in conjunction with the Group's Head of CSR & Compliance;
- the **35 Compliance Advisors**, who are appointed within operating entities, ensure that the anticorruption policy is properly understood and applied.

Tools have been provided to coordinate this compliance network and to support Compliance Advisors in their work, including practical fact sheets on how to deal with gifts and invitations and manage conflicts of interest and Integrity Line training materials for employees. The "Think Compliance" newsletter was launched in late 2018 to support the promotion of a compliance culture within the Group. Two editions were distributed in 2021.

The Group is committed to a continuous improvement approach and supplements its anticorruption programme in view of changes in legislation and best practices.

FIGHTING FRAUD

The main internal fraud risk lies in the theft or misappropriation of products. Therefore, over several years the Group has established strict measures to verify production volumes (such as the automation of transfer stations to reduce human involvement as much as possible, inventory gap checks, and upgrades of control systems).

Finally, the increase in external fraud attempts (CEO impersonation and hacking for instance) has prompted the Group to strengthen its information campaign with the aim of raising the awareness of all employees who are likely to be approached (accounting, financial or legal functions) so that this type of fraud can be combatted more effectively.

In terms of IT security, the Group and its subsidiaries constantly work to achieve innovative cybersecurity solutions by using European tools and complying with ANSSI directives, as well as those of its various partners. These actions relate to data protection and protecting production information systems. The Group trains its employees on detecting fraudulent emails (phishing for example) and on suspicious activity at workstations. Strong and secure authentication solutions for production resources with constant flow analysis systems are also implemented.

FIGHTING TAX EVASION /NFIS/

The amount of taxes recorded by the Rubis Group (excluding the Rubis Terminal JV) in respect of financial year 2021 amounted to €188 million.

Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the jurisdictions in which the Group operates its businesses. Rubis has opted for tax consolidation in France since 1 January 2001 (see note 3.10 to the separate financial statements). In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and established the transfer pricing documentation applicable among Group companies (Transfer Pricing Documentation – Master File).

The Group does not have any subsidiaries that are not underpinned by economic activities (essentially, local commercial operations). In particular, the Group's presence in the Caribbean and the Channel Islands through Rubis Énergie concerns the petroleum products distribution business; Rubis supplies these islands with the energy sources they need to operate and, for example, manages the largest automotive fuel distribution network in the Caribbean Islands and Bermuda and distributes 100,000 m^3 of petroleum products per year in the Channel Islands.

RESPECT FOR HUMAN RIGHTS /NFIS/

Respecting human rights is above all about promoting a model of a responsible employer that protects the fundamental rights of all Group employees in all countries where the Group has a presence. In addition to its legal obligations, Rubis advocates for the respect of individuals as a management principle and prohibits harassment and discrimination. These values are enshrined in the Code of Ethics put in place in 2015, which is distributed to employees.

In practical terms, the Group ensures that in all countries where it operates its human resources policy complies with the principles relating to human rights at work as set out in the International Labour Organisation's fundamental conventions in the areas of:

- freedom of association and collective bargaining;
- eliminating discrimination in hiring and professional discrimination;
- eliminating forced or compulsory labour;
- abolishing child labour.

In 2021, the Group joined the United Nation's Global Compact in order to reaffirm its commitment to integrating and promoting the principles of protecting human rights, complying with international labour and environmental protection standards and combatting corruption.

In 2020, the Group's CSR & Compliance Department, in conjunction with Rubis Énergie's operational management, conducted an analysis of modern slavery risks in its value chain in order to ensure that adequate preventive measures are in place. This analysis will be supplemented in 2022 by a broader mapping of the human rights challenges in the Group's activities.

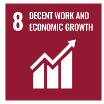
Preventing the risk of forced labour in the shipping business is a major focus. A crew management manual drawn up by the Rubis subsidiary in charge of managing wholly owned vessels sets detailed standards to be complied with in terms of crew recruitment and working conditions (under a temporary international contract with a Group entity), in line with the principles of the ILO Maritime Labour Convention, which include the rejection of forced labour. Enhanced vigilance is exercised when dealing with crew recruitment agencies. Contracts with these agencies include specific clauses relating to the obligation to comply with international standards, and the ILO Maritime Labour Convention in particular. Annual audits are carried out on these recruitment agencies. For chartered vessels, the services of a leading vetting company are used. Compliance with the Maritime Labour Convention is included in the pre-approval criteria for each vessel.

As regards the working conditions of service station managers, who are not Group employees, an initial assessment has been carried out on two subsidiaries with service station networks in two countries that are particularly exposed, Madagascar and Haiti. No cases of forced or child labour were identified by the commercial inspectors, who regularly inspect service stations, sometimes unannounced. An ethics clause, in which the service station operator undertakes to comply with Rubis' ethics rules, including compliance with applicable Labour laws, the prohibition of forced or child labour, and compliance with employee health and safety rules, is included in certain contracts and must be systematically included when renewing or signing new contracts.

The Group's whistleblowing line, Rubis Integrity Line, which has been rolled out across all Group entities, is available not only to Rubis employees but also to external and occasional workers and enables them to report non-compliance with rules in a strictly confidential way (see the "Fighting corruption" section on the previous page). The deployment of the line to reach external employees, including the employees of service station managers, must be strengthened.

In addition, the Group ensures that systems for protecting the health and safety of all persons working within in subsidiaries are in place (see section 4.2.3.2.1).

4.5.1.2 Requirements for subcontractors and suppliers /NFIS/



The main suppliers of Rubis' subsidiaries are equipment suppliers and service providers, mainly in logistics (transport, operations).

RESPONSIBLE PURCHASING POLICY

The Code of Ethics stipulates that employees have an oversight mission and are to ensure within that context that third parties properly apply the Group's standards when working on Group sites. If the situation so requires, employees must conduct awareness or training actions and, if ethics rules are violated, advise their line managers.

The Code of Ethics also specifies that the Group's subsidiaries must require that the external service providers with which they work (suppliers, subcontractors, industrial or commercial partners) comply with internal standards related to safety, environmental protection and respect for individuals in particular.

Any finding of a breach of the Group's ethical standards must be communicated to the line Manager and/or the Management of the subsidiary or facility as quickly as possible.

Rubis' CSR Roadmap, Think Tomorrow 2022-2025, (accessible on the Group's website:: https://www.rubis.fr/uploads/attachments/Rubis_CSR%20roadmap_2022_2025-EN.pdf) published in 2021 notably provides for a target of adopting a sustainable purchasing charter which would make it mandatory to include CSR criteria when selecting suppliers and service providers for capex and the Company's most significant projects.

Lastly, to avoid conflicts of interest, the Code of Ethics specifies that an employee must not (i) acquire a significant interest in a supplier, or in a company or group to which a relative or family of the supplier belongs and with which Rubis has conflicting interests, or (ii) accept any gifts or hospitality that does not comply with the Group's rules on the subject. These rules are detailed in dedicated practical information sheets.

MEASURES FOR INCURRING EXPENSES AND CONTROL

The provision of services and supplies used on Rubis Terminal's industrial sites is governed by the Group's social and environmental policy (see section 4.2.1).

Rubis' subsidiaries factor health, safety and environmental issues into the process of selecting solutions from their suppliers when such companies work at their facilities. The subsidiaries therefore favour practices that reduce energy consumption and waste generation, all while guaranteeing optimal security. This is the case in the choice of heating by heat pump that was made for newly built buildings for the Rubis Terminal JV.

The Rubis Terminal JV has set itself the target each year of having all orders fulfilled under terms containing a CSR criterion: all of the JV's service providers that work with personnel on its industrial sites are selected using HSE criteria as a minimum. In addition, the Rubis Terminal JV responded to the Ecovadis questionnaire in 2021 and is awaiting the results. Rubis Énergie, which does not have a centralised purchasing department, is considering setting up a target as part of the definition of the Group's CSR Roadmap.

Contracts also stipulate that suppliers must comply with applicable Labour laws, including the fight against illegal employment and respect of working hours.

Third-party assessment guidelines also provide for ethics risk assessments of their main trading partners, including suppliers and service providers.

The Group ensures that its suppliers, which generally operate nationwide or internationally, are certified whenever possible and that they comply with the stringent regulations liable to be imposed on them (transportation of hazardous materials, manufacturing of pressurised equipment, etc.).

4.5.2 Commitment to regional development /NFIS/

Committed to local populations, Rubis' subsidiaries attach great importance to dialogue with stakeholders and to promoting buoyancy in the regions in which they operate, not only in terms of economics and employment but also in the areas of culture and community living. The Group also commits itself through a social action policy and active and targeted sponsorship.

4.5.2.1 Close relationships with stakeholders

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The Group's stakeholders consist of employees and their representatives (union representatives, Health, Safety and Working Conditions Committee (CHSCT), etc.), shareholders, national and local governmental bodies (DREALs, DRIEE, etc.), regulatory agencies, trade unions, associations and other private agencies working on social and environmental issues, customers and suppliers, as well as communities living near subsidiaries' facilities.

The Group has also consistently taken into account the impacts its facilities and activities have on residents' lives. Indeed, this is an obligation for Seveso sites, resulting in the signature of technological risk prevention plans (PPRT) that are negotiated with local authorities and the relevant associations (see section 4.2.3, which details the industrial safety measures implemented).

Measures have been taken in favour of residents living near industrial sites. These measures notably aim to avoid or diminish the nuisances associated with truck traffic, through the purchase or leasing of land to create parking areas for tank trucks waiting to be filled and, at certain sites, the creation of a booking system for truck loading.

When the activity conducted locally requires it, site Managers also have regular contact with all government stakeholders at the local, regional and national levels with respect to the enforcement of regulations and for operating permits:

- in France (Rubis Énergie and the Rubis Terminal JV): DREAL (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de- France (Regional and Interdepartmental Directorate of Environment and Energy), CLIC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, prefectures, SDIS (Fire and Rescue Departments), customs;
- in the Netherlands, Belgium and Turkey (Rubis Terminal JV): with agencies responsible for buildings or for the verification of regulatory compliance, including facility safety and security, compliance with environmental standards and compliance with customs regulations.

The relevant subsidiaries also play an active role in regional campaigns regarding major industrial hazards to inform local populations about operations carried out on its sites, the products stored there and safety instructions. Some site Managers have visited schools to raise public awareness about such risks. Others have organised tours of the industrial facilities for young people, reporters and elected officials.

What is a PPRT?

Introduced by the law of 30 July 2003, on the prevention of technological and natural risks and on compensation for damage and the implementing decree of 7 Septembre 2005, the purpose of technological risk prevention plans (PPRT) is to regulate more closely future urban development around high-threshold Seveso sites.

The PPRT is a document drawn up by the French government. It maps exposure to risk around any given facility, taking into account the nature and intensity of the technological risks and the preventive measures implemented.

4.5.2.2 Economic and social involvement in regional communities

Rubis' subsidiaries are involved in the economic and social life of the communities within which they operate.

Their involvement is notably reflected in their contribution to the dynamism of the local employment market: more than 98% of the Group's employees are hired locally. Moreover, the sites most often favour business relationships with local suppliers (over 50%).

Within the Support & Services activity (Rubis Énergie), the SARA refinery also significantly contributes to the dynamism of the local job market: the number of direct and indirect jobs is estimated at 700 across the three French overseas departments (Martinique, Guadeloupe and French Guiana).

In the Retail & Marketing activity (Rubis Énergie), the network of small and medium-sized facilities (service stations, small depots) has an appreciable impact on employment, as the Group operates 1,026 service stations, most of which are run by independent managers. The number of jobs (managers, fuel attendants, security guards) generated by these stations' activities has been estimated at more than 4,000 (*i.e.*, a low average of around four full-time jobs per station). This estimate was made on the basis of ongoing reporting to better identify our contribution to the creation of indirect jobs. It will be gradually refined.

This is also the case in the Storage activity (Rubis Terminal JV), where terminals work primarily with local service providers who are perfectly familiar with the various facilities and their developments. This means that the promotion of local employment is combined with optimised maintenance and routine upkeep of sites by contractors.

In addition to the direct impacts caused by hiring, the Group's facilities are a key driver of the local economy, insofar as the Storage, Retail & Marketing, and Support & Services activities satisfy strategic requirements such as the storage of products used in industrial processes, the supply and transportation of bitumen to improve the road network, the provision of fuel, etc.

The Rubis Terminal JV's depots are part of the logistics chain for chemical products, petrochemicals, agrifoods and liquid fertilisers, serving industries located nearby. Their presence and adaptability are essential for the development of regional industries. For example, the Rubis Terminal JV's French subsidiary serves the entire Lyon and Grenoble chemical valley.

Finally, this role in regional development is also reflected in the subsidiaries' involvement in community life in the areas where the Group operates. Subsidiary and site Managers maintain close ties with local communities, and the law on technological risk prevention plans (PPRT) has further promoted dialogue and closer relationships.

For example, the Rubis Terminal JV's teams are in close contact with the ports with which concessions have been signed (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk and Brest), and site Managers are encouraged to take on responsibilities within these port organisations. In general, terminals located in industrial areas are actively involved in the projects of local associations, with a view to maintaining economic activity in the area.

More broadly, the subsidiaries' involvement in regional communities also results in active participation in efforts supporting, promoting or preserving cultural heritage and the volunteer sector. Commitments of this type are in addition to the Group's sponsorship activities.

4.5.2.3 The Group's community investment and sponsorship activities in 2021

For over 10 years, Rubis has pursued a policy of international sponsorship through the implementation of targeted initiatives within local communities in the countries in which the Group operates, through:

- community investment carried out by the Group and its subsidiaries, which allow vulnerable populations better access to education and healthcare;
- the Rubis Mécénat endowment fund, which promotes contemporary artistic creation and access to culture.

In 2021, Rubis dedicated €1,313,981 to its actions in favour of education, health and culture in approximately 20 countries in which the Group operates.

THE RUBIS GROUP'S SOCIETAL ACTIONS: LOCAL COMMITMENT BY RUBIS AND ITS SUBSIDIARIES TO IMPROVE VULNERABLE POPULATIONS' ACCESS TO EDUCATION, TRAINING AND HEALTH CARE

In line with the Group's desire to be fully integrated into the regions in which it operates and to contribute to their development, Rubis and its subsidiaries support community associations working in the areas of education and health. Each associative project is supported by the local subsidiary and is adapted to the issue on the ground in order to best meet the expectations of populations.

In order to continue and strengthen its proactive approach, the Group has included the following commitment in its CSR Roadmap, Think Tomorrow 2022-2025: by 2025, 100% of the business units will have implemented community investment meeting a local need (in connection with education/health).

Each associative project is steered locally by the subsidiary's Managing Director and CSR Manager, along with Rubis' sponsorship, CSR and communications teams. Attached to acting in all the Group's countries, Rubis has extended its support to three new countries in 2021: Ethiopia, Uganda and Saint Lucia.

Independently of Rubis' community investment, each subsidiary is involved in local associative projects of its choice, either on an *ad hoc* or long-term basis.

In 2021, the Group also continued the Covid emergency fund initiated in 2020 to support its subsidiaries abroad in the fight against Covid-19, by supporting local health, education and prevention actions and associations.

Community investment in Europe

In France, Rubis SCA has made a long-term commitment to nine associations working in the fields of health and education, such as École à l'Hôpital, which provides schooling for hospitalised children, and Démos (Dispositif d'éducation musicale et orchestrale à vocation sociale), a project aimed at democratising culture run by the Paris Philharmonic. Rubis Énergie, Vitogaz France and Rubis Terminal also seek out associative projects aimed at the subsidiaries' employees. Every two years, one association is selected per subsidiary by a Committee made up of employees and the Group's sponsorship, CSR and communications teams. In 2020-2021, Nouveaux Jardins de la Solidarité and CESAP Les Cerisiers benefited from the Group's support. The European subsidiaries also support local associations in Spain (Fundación Aladina), Portugal (Joyeux Portugal) and Switzerland (Ken Shin Kai), with a particular focus on health and disability.

Community investment in Africa

In Africa, Rubis and its subsidiaries are particularly involved with local associations that seek to encourage education and training for local communities, thereby responding to a need for the reintegration and professionalisation of African youth. Galana, Vitogaz Madagascar and Easigas Botswana support associations and schools that provide schooling for children in local communities. Ringardas Nigeria participates in the rehabilitation of schools, and Eres Togo provides its competencies to young African entrepreneurs in the energy sector. In Kenya, the Comoros and Uganda, the subsidiaries are particularly involved in health and access to healthcare for all.

Community investment in the Caribbean

Education is also a priority for the Group's subsidiaries in the Caribbean. Partnerships with local schools have been put in place in Haiti, Antigua and Saint Lucia. SARA created the ENAG association (Énergie Nouvelle Antilles-Guyane), which allows it to invest in projects run by or for young people in Guadeloupe, French Guiana and Martinique. Rubis Antilles Guyane invests in medical research. Exceptional aid was also provided to Saint Vincent during the eruption of the La Soufrière volcano in April 2021.

Key figures

- *35 associations and projects supported in the context of Rubis' community investment.*
- *25 subsidiaries involved in Europe, Africa and the Caribbean.*
- *Nearly 400 employees involved: sponsorship activities, fundraising, meetings, etc.*
- *Nearly 200,000 beneficiaries of Rubis' community investment and the commitments of each subsidiary in Europe, Africa and the Caribbean.*

RUBIS MÉCÉNAT: THE GROUP'S ENDOWMENT FUND COMMITTED TO CULTURE

2011-2021: 10 years of commitment to contemporary creation around the world

Rubis Mécénat celebrated its tenth anniversary!

Created in 2011 to operate as a cultural and social player beyond the economic role of the Rubis Group the territories in which it operates, for the past decade the Rubis Mécénat endowment fund has been developing committed artistic projects, adapted to the local problems of each territory, while prioritising long-term commitment and support. Among our two main areas of work, the sociocultural programmes are driven by a desire to make a lasting contribution to the development of local communities that are far from art and culture. The aim is to support them by using art as a tool for empowerment and to highlight young talent. It is a way of building generations of artists and entrepreneurs so that they can pass their knowledge on to future generations. We have developed three educational programmes in South Africa, Jamaica and Madagascar and have trained over 150 young adults in various artistic fields, while awarding more than 60 scholarships in these countries. The policy of artistic commissions is our second line of action. Over the past decade, we have commissioned 22 works from emerging and mid-career artists, in collaboration with cultural institutions and the Group's industrial sites, with the same desire to create professionalising and supportive projects. Today, we want to continue to create and support impact projects that have a social and societal dimension and that convey a positive and constructive message.

10 years of commitment – Rubis Mécénat in figures

- *3 sustainable educational, artistic and social programmes initiated and run by Rubis Mécénat in South Africa, Jamaica and Madagascar with the aim of reintegrating and professionalising young adults from disadvantaged local communities through the arts.*
- *More than 150 young adults (15-30 years old) supported in the framework of these educational programmes.*
- *More than 60 scholarships awarded in South Africa, Jamaica and Madagascar to these young beneficiaries so they can access tertiary studies in the field of art and to support them in their professional future.*
- *More than 100 renowned international artists invited to participate in these programmes and to conduct workshops with programme beneficiaries.*
- *More than 20 cultural events organised locally and internationally to give visibility to programme beneficiaries (exhibitions, festivals, residencies, conferences, etc.).*
- *Support for programme beneficiaries with their professionalisation and providing a network of local and international cultural players.*
- *22 artistic commissions awarded to emerging and mid-career artists in France and abroad in collaboration with cultural institutions and the Rubis Group's industrial sites.*
- *20 books published on Rubis Mécenat projects and on the artists supported by the endowment fund.*
- *1 video series of artists' portraits produced by Rubis Mécenat.*
- *More than 100 works of art acquired from the artists supported by the fund and exhibited within the Group and its subsidiaries.*
- *3 artistic projects carried out internally with the employees of the Group's subsidiaries.*

2021 in figures

- *Training and weekly workshops continued in South Africa, Jamaica and Madagascar, both remotely and face-to-face.*
- *About 50 young people were able to benefit from these sociocultural programmes.*
- *10 young artists from these programmes received scholarships to access higher education in the field of art.*
- *3 artistic commissions in 2021, with the artists Pierre Roy-Camille (SARA, Le Lamentin, Martinique sites), Joël Andrianomearisoa (towers and ramparts of Aigues-Mortes, with the Centre des Monuments France) and Dhewadi Hadjab (Église Saint-Eustache, with les Beaux-Arts de Paris, France).*
- *1 book was published on the* Brise du Rouge Soleil *by Joël Andrianomearisoa (Towers and Ramparts of Aigues-Mortes) in collaboration with the Centre des Monuments Nationaux.*
- *3 episodes of the* Art(ist) *series were produced on the artists Cyprien Clément-Delmas (French photographer and Director), Lindokuhle Sobekwa (South African photographer) and Joël Andrianomearisoa (French-Malagasy artist).*

4.6 Methodology note /NFIS/

This section contains a description of methodology and a cross-reference table designed to facilitate understanding of CSR information. Accordingly, it was decided to present the scope and methods for reporting CSR information and the key definitions contained in the internal standards on reporting labour and environmental information. These clarifications will enable the reader to have a more precise understanding of each information item's scope and relevance.

4.6.1 CSR scope

The rules relating to an entity's date of inclusion within and exit from the CSR scope are defined as follows:

- any acquisition of an entity (external to the Group) is included in the CSR reporting scope starting the first full financial year occurring after the entity is included in the financial scope, at the earliest. This rule allows HR processes, safety standards and Group commitments to be better integrated within the acquired entity, along with the corresponding monitoring indicators;
- unless otherwise indicated, the CSR data of an entity that was sold or liquidated during the financial year is excluded from CSR reporting for the entire fiscal year in which it was sold or liquidated.

4.6.1.1 Environmental data

The reporting scope for environmental information corresponds to the Group's financial scope unless expressly stated otherwise. Controlled companies are fully consolidated, with the exception of data relating to the greenhouse gases emissions (see below).

Environmental data for the Rubis Terminal JV, which is jointly controlled by Rubis SCA and its partner and accounted for using the equity method, are presented both at 100% and in accordance with the percentage of capital held by Rubis SCA (55%).

The exact scope of reporting of environmental data may vary according to the environmental indicators, depending on their relevance and the accounting methods applied. The environmental data is collected at the legal entity level.

Environmental data is published by activity. Figures are published for the activities that have the most significant environmental impacts (Support & Services activities at Rubis Énergie and the activities of the Rubis Terminal JV).

The greenhouse gases emissions from the Group's activities and the greenhouse gases emissions related to the use by customers of products sold for final use have been evaluated and are published for all the entities in the financial scope of consolidation, with the exception of Rubis SCA/Rubis Patrimoine due to their immaterial impact (24 employees, no operating activity). In accordance with the principles of the GHG Protocol, this data is proportionally consolidated by applying the percentage of the stake held.

4.6.1.2 Social data

Unless expressly stated otherwise, the reporting scope for social information corresponds to the Group's financial scope of consolidation. Controlled companies are fully consolidated.

Social data regarding the Rubis Terminal JV, which is jointly controlled by Rubis SCA and its partner and accounted for using the equity method, are presented at the rate of 100%.

The information for Rubis SCA/Rubis Patrimoine, Rubis Énergie (Retail & Marketing and Support & Services activities) and the Rubis Terminal JV is presented separately and/or by region.

The exact scope of social data reporting may vary according to the social indicators, depending on their relevance and the accounting methods applied. Social data is collected at the legal entity level.

Moreover, the shipping activity requires the use of crews hired under temporary contracts. These non-permanent employees of the Group (84 individuals in 2021) are not taken into account when monitoring published social indicators.

4.6.1.3 Societal/ethics data

The reporting scope for societal and ethics information corresponds to the Group's financial scope of consolidation. The applicable reporting method is proportional consolidation (percentage of stake held). The societal/ethics data are collected at the business unit level.

4.6.2 Data reporting methods

The production of CSR information is carried out jointly by the subsidiaries and the Group's parent company and is subject to systematic internal audits.

For several years now, the Group has used a risk mapping process to identify significant risks. This identification process and risk management and monitoring arrangements are described in chapters 3 and 4 of this Universal Registration Document.

4.6.2.1 Comparability and reliability of information

Reporting protocols have been designed to ensure the comparability of results between Group entities. However, environmental performance is only comparable at the level of a given activity.

As the strength of the Group's business has resulted in significant external growth, the CSR reporting scope also changes on a regular basis, and therefore does not, in the absence of ratios, allow for true comparability of data across several financial years.

A set of reporting standards for environmental and labour-related information was defined by management in partnership with the relevant subsidiaries. These standards provide a precise definition for each data item referred to in the information reporting protocols with the aim of reducing the risk that concepts will be interpreted differently.

4.6.2.2 Control measures

The collected data is subject to consistency checks at the local level and then by the functional departments of Rubis Énergie or the Rubis Terminal JV and by Rubis SCA's CSR & Compliance Department. Consistency between the financial scope of consolidation and the labour data reporting scope is ensured by Rubis SCA's CSR & Compliance Department.

4.6.2.3 Changes in methodology

Unless otherwise provided, the methodology cannot be changed after the information reporting process within Group entities has begun. Changes in methodology are prepared and/or overseen by Rubis SCA's CSR & Compliance Department after consultation with Rubis Énergie and the Rubis Terminal JV. As appropriate, changes take into account observations made by stakeholders about the relevance and quality of the definitions contained in the framework.

4.6.2.4 Methodological limitations

It is important to note that the indicators may have methodological limitations due to:

- a lack of harmony in national laws, and in particular the specificities of Labour laws in certain countries;
- the heterogeneity of the data managed within the Group's subsidiaries;
- changes in definition that may affect their comparability;
- practical arrangements for collecting data;
- the availability of source data as of the reporting date.

Some indicators should be interpreted with caution, particularly averages, since they consist of world-wide data that requires a more detailed analysis at the level of the relevant geographical areas, countries and trades.

4.6.2.5 Data reporting tools

With the exceptions mentioned below, the operating entities report data using the reporting software put in place by the Group in 2020.

ENVIRONMENTAL DATA

Because the Group's various activities have environmental impacts that are specific to such activities (see section 4.2.1), data calculation methods may vary depending on the activity. However, the definitions are standardised at the level of each division, within a "standard for reporting environmental data" that has been incorporated into the Group's CSR data reporting software.

Rubis Énergie's data is reported by the entities into the reporting software, with the exception of (i) data from the SARA (refinery), which is the subject of a specific report issued by SARA's HSE teams, and (ii) data relating to the number of Seveso sites, which are submitted by headquarters on a consolidated basis.

Data from entities within the scope of the Rubis Terminal JV are reported on a consolidated basis by the Rubis Terminal JV's Operations Department for inclusion in the Group's reporting software.

SOCIAL DATA

For all entities, the social data reporting protocols include similar information based on standardised definitions set out in the "standard for reporting social data" that has been incorporated into the Group's CSR data reporting software.

SOCIETAL/ETHICS DATA

Societal/ethics data are reported using the reporting software on the basis of standardised definitions that apply to all entities and that are partly produced by Rubis SCA (Group ethics policy). Regarding charitable and sponsorship initiatives, dialogue with stakeholders and commitment to local areas, the information collected may come from public communications by subsidiaries and/or a societal information reporting protocol at Rubis Terminal.

4.6.3 Definitions

Concepts	Definitions
1) Environmental information	
Volatile organic compounds (VOC)	**Rubis Énergie** Consolidated VOC emissions correspond to the values reported during the financial year (with a one-year lag) with respect to all French sites that are subject to reporting obligations under applicable regulations. In the refining activity, measurements of VOC emissions are the subject of a biennial sniffing campaign conducted by an accredited independent body. **Rubis Terminal JV** Consolidated VOC emissions correspond to the values reported during the financial year (with a one-year lag) with respect to all French sites and at the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Energy consumption	There is no mandatory legal definition for this issue. **Rubis Énergie** Rubis Énergie's distribution activities are for the most part not energy intense. They therefore are not such as to justify that a comprehensive measuring system be set up at the division level. In the refining activity, the refinery uses part of the crude oil it stores to produce energy (electricity and steam). An internal database monitors the site's real-time power generation and consumption. **Rubis Terminal JV** The data represents the sum of the quantities of automotive or heating fuels or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation.
Hazardous waste	**Rubis Énergie** Most or Rubis Énergie's distribution activities do not produce hazardous waste. The activities are not of a nature that justifies that a comprehensive measurement system be set up at the division level. In the refining activity, waste amounts to the values reported during the financial year (time lag of one year). **Rubis Terminal JV** Waste amounts to the values reported during the financial year (with a one-year lag) at all French sites and at the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Sulfur dioxide (SO_2)	SO_2 emissions are assessed in the context of Rubis Énergie's refining activity. These emissions are evaluated by the refinery's Production Technical Office using a spreadsheet. The flow of SO_2 is calculated based on the fuel supply (based on the reconciled materials balance) and the sulfur content of the fuels analysed by the refinery's laboratory. SO_2 concentration is deduced on the basis of the gas volume calculated using the net calorific value (NCV) of each fuel. The calculation is verified annually by an accredited independent body.
Water used	This is standing water (*e.g.*, reservoirs and lakes) or running water (*e.g.*, rivers) located above ground, sea water, rainwater, underground water and water from the distribution network that was used in the activities of the Group entity. Discharged water is abstracted water, plus some rainwater. **Rubis Énergie** Most of Rubis Énergie's distribution operations do not require recurrent use of large quantities of water as part of an industrial process. In the refining activity, water consumption is measured based on meter readings. The volume of water discharged corresponds to the value recorded by the meter at wastewater treatment exits. **Rubis Terminal JV** The quanities of water abstracted or discharged are those reported during the financial year (with a one-year lag) at all French sites and at the Antwerp, Rotterdam and Dörtyol (Turkey) sites.
Greenhouse gases (emissions)	Only carbon dioxide (CO_2) is assessed, as according to our estimates, Group activities do not involve other greenhouse gases, including methane (Annex II of Directive 2003/87/EC). The CO_2 emissions led to a *Bilan Carbone®* audit being conducted, the scope of which is detailed in the definitions of "Scope 1", "Scope 2" and "Scope 3".

Concepts	Definitions
Suspended solids	These are particles that are suspended in water, the nature of which depends on the activities carried out on the polluted site. **Rubis Énergie** Rubis Énergie's regular activities generate little water pollution. In the refining activity, suspended solids are analysed and evaluated by the refinery's laboratory and then audited by a qualified independent body. **Rubis Terminal JV** Given the very broad scope of particles that may fall within the definition of suspended solids, Rubis Terminal retains only the compounds that are the most representative of the pollution that may be produced by its main activities. Values from the French sites are the only values reported to authorities; in other places, the values are those established for Group reporting.
Nitrogen oxides (NO_x)	**Rubis Énergie** In the refining activity, NO_x emissions are assessed by the refinery's Production Technical Office using a spreadsheet. This is an estimate based on the emission factor of each fuel and the operating time of $DeNO_x$ from combustion turbines. This calculation is audited annually by a qualified independent body. **Rubis Terminal JV** NO_x is calculated based on consumption of combustibles or fuels (excluding electricity) over the financial year. The fuel used by administrative staff (headquarters and site management) when traveling is not taken into account. Concentrations of NO_x in fumes are considered in the calculation as being equal to the highest permitted level of emissions or, in the absence of a limit, 150, 200, 300 or 550 mg/Nm^3 for boilers, depending on the fuel used, or 2 g/kWh for engines, in the absence of representative measurements.
Industrial sites	**Rubis Énergie** The following are considered to be industrial sites: the refinery; storage sites (depots) for liquefied gases, petroleum products, or bitumen with a storage capacity > 50 tonnes of liquefied gas and/or 500m^3 of petroleum products/bitumen; a liquefied gas cylinder filling plant with a storage capacity > 50 tonnes. **Rubis Terminal JV** Storage sites for fuels and combustibles, chemical products, bitumen, food products and liquid fertilisers.
Scope 1	Direct emissions from fixed and mobile facilities within the organisational scope, *i.e.*, emissions from sources held or controlled by the organisation, such as combustion generated by owned industrial facilities or trucks, industrial processes, etc.
Scope 2	Indirect emissions tied to the generation of electricity, heat or steam purchased for the organisation's activities. These emissions are calculated using the location based methodology, *i.e.*, by taking the country's emissions factor into account.
Scope 3	Other emissions indirectly caused by the organisation's activities that are not accounted for under scope 2 but are linked to the entire value chain, such as, for example, the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of merchandise, management of waste generated by the organisation's activities, use and end of life of products and services sold, capitalisation of goods and production equipment, etc. The following items are included in scope 3 of Rubis' *Bilan Carbone*®: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transportation of goods, waste generated, use of products sold. For purchases of goods and services for investments, the Rubis Terminal JV has counted the annual depreciation of this value in 2020 and not the values purchased. Certain items were excluded from Rubis' *Bilan Carbone*®, as these emissions represent less than 5% of scope 3 GHG emissions and are therefore not material to the Group. The emissions principally relate to depreciation of trucks and buildings.

Concepts	Definitions
2) Social information	
Occupational accidents	An accident affecting an employee of a Group entity, where a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity at issue and which leads to medical leave (total or partial). **Note:** • for Group entities located in France, the figures include employees' commuting accidents that occur off-site, in accordance with applicable law; • for Group entities located outside France, the inclusion or exclusion of employees' commuting accidents that occur off-site depends on applicable local law.
Job categories	To enable global harmonisation of reporting, employees were distinguished as follows: **Non-managerial staff:** non-executive and non-senior executives employees. **Managerial staff:** employees: • with managerial duties and responsibilities, without being part of the General Management or a member of the Management Committee, or being a site Manager; or • with the status of *cadre* under French law. **Senior executives:** senior executives are executives belonging to the General Management or members of the Rubis Énergie or Rubis Terminal Management Committee, Directors of subsidiaries and site Managers and the executives that report directly to them.
Management Committee	A Management Committee is a Committee composed of the main Directors or Managers of a Group entity who meet regularly to make strategic decisions and monitor the entity's results.
Apprenticeship contract or occupational training contract	A contract between a person pursuing an academic training course (at university or in a training centre) and a Group entity (in principle, for a fixed term of six months or more (except where an is exception provided for in the applicable legislation)) that entitles such person to call themselves an employee of the signatory company.
Unilateral decision	A decision taken unilaterally by the Management of the Group entity in question after discussion with the employee representatives (as applicable).
Crews	Persons employed under temporary contracts to work onboard vessels owned by the Group. The social indicators relating to permanent employees do not include these non-permanent workers, for which separate monitoring is more relevant.
Number of days worked per year	The total number of working days per year, which is used as the basis for calculating absenteeism rates, results from the conversion of an average number of hours worked each day that may vary slightly from one subsidiary to another, taking into account applicable laws and the nature of the activities carried out locally.
Number of hours worked per year	The number of hours worked per year may be calculated based on a daily average established under prevailing law.
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) that results from an amicable agreement between the two parties and that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations under the applicable legislation.
Employees	**This category includes:** • full-time or part-time contracts, whether or not the work is performed in shifts; • apprenticeship contracts and occupational training contracts (in countries where this legislation applies). **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed an employment contract with the entity in question; • temporary staff who are the employees of an external service provider (temporary staffing company) notwithstanding the fact that they work on a Group entity's site. Expatriate employees, seconded employees and employees who are part of an intra-group mobility programme should be accounted for in the entity for which they effectively and usually work.
Absenteeism rate	Percentage of days of absence (absences not due to occupational illness or non-workplace accidents, absence due to occupational illness or workplace accidents, unjustified absences) in relation to the total number of days worked per year.

4.6.4 Cross-reference table

The information contained in this chapter was compiled in order to respond to the provisions of European Directive 2014/95/EU on the disclosure of social and environmental information transposed in Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The indicators presented in this chapter have been addressed and included in view of their relevance to the Group's businesses.

Topics	Chapters or section	
Business model	1	
Overview of the main non-financial risks relating to the Company's activity	4.1.2.2	
Description of policies and results • *Environment (general policy, pollution, circular economy, safety)* • *Social (employment, equal treatment, work organisation, training, health and safety, social dialogue)*	 4.2 4.4	
Respect for human rights	4.5.1.1	
Fighting corruption	4.5.1.1	
Fighting tax evasion	4.5.1.1	
Climate change, use of goods and services	4.3	
Societal commitments • *Sustainable development* • *Circular economy* • *Food waste* • *Fighting food insecurity* • *Respect for animal welfare Responsible* • *Fair and sustainable food* • *Actions aimed at promoting the practice of physical and athletic activities* • *Collective agreements and impacts* • *Fighting against discrimination and promoting diversity* • *Measures to support disabled people*	4.5.2 4.2.2.3 Not included Not included Not included Not included Not included 4.4.3.2 4.4.1 4.4.1.4	*Given the nature of its activities, Rubis does not believe that these topics constitute a material risk and that there is any need to expand on them in this document*
Specific information (Article L. 225-102-2 of the French Commercial Code) • *Technological accident risk prevention policy implemented by the Company* • *Ability of the Company to cover its civil liability in respect of property and persons due to the operation of such facilities* • *Means provided by the Company to manage the compensation of victims in the event of a technological accident involving its liability*	 3.1.2.1 and 4.2.3 3.3.1.2 3.3.1.2	
Methodology note	4.6	
Report of the independent third party on the information presented in the NFIS	4.7	

4.7 Report of the independent third party on the consolidated Non-Financial Information Statement included in the management report

This is a free translation into English of the Independent Third-Party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Management Board,

In our capacity as an Independent Third Party, member of Mazars Group, statutory auditors of Rubis Group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Statement") for the financial year ended December 31, 2021 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the group in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comments

Without contradicting the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

- hazardous waste, consolidated VOC emissions, quantities of water used and treated, and discharges into water by the JV Terminal are published with one year lag: the published values correspond to the fiscal year 2020, for all sites in France, Antwerp, Rotterdam and Dörtyol (Turkey).

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information permits the use of different, but acceptable, measurement techniques which may affect comparability between entities and within the time.

Consequently, the Information must be read and understood with reference to the entity's procedures (hereinafter the "Guidelines"), the significant elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

As precised in the Statement, the Information may contain inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their preparation and presented in the Statement.

The entity's responsibility

The Management Board is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Independent Third Party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as it could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 [(1)] (revised).

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Statutory Auditors.

Means and resources

Our work was carried out by a team of 6 people between December 2021 and April 2022 and for 6 weeks.

We conducted about 10 interviews with the people responsible for preparing the Statement, representing in particular the CSR and Compliance department.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the entity's activity all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. Concerning the related risk related to climate change, our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities [(1)] and covers between 21 and 84% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors (“CNCC”). A higher level of assurance would have required more extensive verification work.

The independent third-party organisation,

Mazars SAS

Paris La Défense, 22 April 2022

Edwige Rey

CSR and Sustainable Development Partner

Appendix 1: Information considered the most important

Information including key performance indicators relating to the main risks

- Total number of employees at the end of the period, male/female breakdown;
- Absenteeism rate;
- Number of hours of training, including safety training;
- Workplace accident frequency rate;
- Number of work-related illness;
- Energy consumption;
- VOC emissions;
- CO_2 emissions;
- *Implementation of the anti-corruption program.*

(1) SARA, Rubis Energy Uganda, Rubis Energy Zambia, Rubis Energy Kenya, RAME, MTM, Ringardas, Rubis Terminal Antwerp JV, Rubis Terminal Dunkerque.


RUBIS


DIESEL
VITO

CHAPTER

.5

Report of the Supervisory Board on corporate governance

5.1 Corporate Governance Code 148

5.2 Management of the Company 149

5.2.1 General Management: the Managing Partners 149

5.2.2 Group Management Committee 151

5.2.3 Gender balance within the governing bodies 152

5.3 Supervisory Board 152

5.3.1 Presentation 152

5.3.2 Conditions for preparing and organising the work of the Supervisory Board 167

5.4 Corporate officer compensation 173

5.4.1 Principles of the compensation policy applicable to corporate officers 173

5.4.2 Compensation policy applicable to the Management Board in respect of financial year 2022 174

5.4.3 Supervisory Board compensation policy for financial year 2022 177

5.4.4 Components of compensation paid during or awarded to corporate officers in respect of financial year 2021 178

5.5 Additional items 193

(Established pursuant to Article L. 22-10-78 of the French Commercial Code)

This report on corporate governance was prepared by the Supervisory Board in accordance with Article L. 22-10-78 of the French Commercial Code. The Supervisory Board approved this report at its meeting held on 10 March 2022. This report is attached to the management report.

When drafting this report, the Supervisory Board referred to information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, discussions with Rubis' Management Board and its Finance, Legal, Consolidation and accounting departments, and support from Rubis' Secretary to the Board.

5.1 Corporate Governance Code

The Company refers to the Afep-Medef Corporate Governance Code for listed companies as updated in January 2020 (hereinafter the "Afep-Medef Code"). This Code is available on the websites of the Company (www.rubis.fr), Afep (www.afep.com) and Medef (www.medef.com).

The Company has always strived to comply with the Afep-Medef Code's recommendations within the limits of the particularities stemming from its legal form as a Partnership Limited by Shares and the resulting provisions of its by-laws.

The recommendations that were not fully implemented in 2021 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
It is recommended that at least one meeting [of the Supervisory Board] be held each year without the presence of Executive corporate officers. **(recommendation 11.3)**	By law, the mission of a Supervisory Board resulting from the form in which the Company is incorporated (Partnership Limited by Shares – *Société en Commandite par Actions*) differs from that of a Board of Directors of a public limited company (*société anonyme*). Article L. 226-9 of the French Commercial Code provides that the Supervisory Board of a Partnership Limited by Shares is in charge of the continuous oversight of the Company's management. Unlike the Board of Directors of a public limited company, the Supervisory Board may not intervene in the Company's management and administration. The Company therefore considered that, due to its form as a Partnership Limited by Shares, it was more appropriate that this recommendation be complied with at the level of the Accounts and Risk Monitoring Committee.
At least two-thirds of the members of the Audit Committee must be independent and the Committee must not have any Executive corporate officer as a member. **(recommendation 16.1)**	The Accounts and Risk Monitoring Committee does not have any executive corporate officer as a member. While the independence rate stood at 80% at the close of the 2021 Shareholders' Meeting, the Supervisory Board meeting held on 10 March 2022, noted that, if the Accounts and Risk Monitoring Committee's composition was not changed, the proportion of independent Directors would drop to 40%, as a result of two members losing the qualification of being independent. As a result, the Supervisory Board decided that two independent members would join the Accounts and Risk Monitoring Committee after the close of the 2022 Shareholders' Meeting (subject to their appointment/reappointment by the 2022 Shareholders' Meeting) in order to maintain an independence rate of 60%. The Supervisory Board also confirmed its objective of improving the independence rate as and when changes to the Committee's membership are made.
[The Committee responsible for appointments] must not have any Executive corporate officer as a member and the majority of its members must be independent Directors. *[The Committee responsible for compensation] must not have any Executive corporate officer as a member and the majority of its members must be independent Directors.* **(recommendations 17.1 and 18.1)**	The Compensation and Appointments Committee does not have any executive corporate officer as a member. While 50% of its members are independent, the Committee's chair must be independent.
The Appointments Committee (...) draws up a succession plan for Executive corporate officers (...) **(recommendation 17.2.2)**	The Compensation and Appointments Committee does not draw up a succession plan for the Management Board, since this responsibility falls to the General Partners in Partnerships Limited by Shares. However, the Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.

5.2 Management of the Company

5.2.1 General Management: the Managing Partners

Composition

The Company is managed by the Management Board, which is composed of four Managing Partners: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managing Partners other than Agena are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management).

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires are non-Statutory Managing Partners. Jacques Riou is the legal representative of Agena.

As of 31 December 2021, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,352,337 shares of the Company (representing approximately 2.29% of the share capital) due to General Partners' commitment to reinvest 50% of their dividends into shares.

Profile and list of offices and functions of the Managing Partners (as of 31 December 2021)

Gilles GOBIN

Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

Born 11 June 1950

Professional address

Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2021

177,782

Office in Rubis

Statutory Managing Partner and General Partner since the creation of Rubis.

Other key offices within the Group

- Chairman of Sorgema;
- Managing Partner of Magerco and Thornton.

Other offices and positions held outside the Group

None

Sorgema

Simplified limited company (SAS) with capital of €15,487.50

Shareholders

Gobin family group

Chairman

Gilles Gobin

Registered office

34, avenue des Champs-Élysées
75008 Paris – France

Number of Rubis shares held as of 31/12/2021

1,231,609

Office in Rubis

Managing Partner and General Partner since 30 June 1992.

Other key offices within the Group

None

Other offices and positions held outside the Group

None

Agena

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

Simplified limited company (SAS) with capital of €10,148

Shareholders

Riou family group

Chairman

Jacques Riou

Registered office

20, avenue du Château
92190 Meudon – France

Number of Rubis shares held as of 31/12/2021

942,946

Term of office at Rubis

Managing Partner since 30 November 1992.

Other key offices within the Group

None

Other offices and positions held outside the Group

None

GR Partenaires

Limited Partnership with capital of €4,500

Shareholders

- General Partners: companies of the Gobin family group and Jacques Riou
- Limited Partner: Agena and the Riou family group

Managing Partners

- Magerco, represented by Gilles Gobin
- Agane, represented by Jacques Riou

Registered office

46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2021

0

Term of Office at Rubis

General Partner since 20 June 1997 and Managing Partner since 10 March 2005.

Other key offices within the Group

None

Other offices and positions held outside the Group

None

Powers of the Managing Partners

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company by taking into consideration the social and environmental issues connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Rubis SCA Managing Partners make the following decisions for the Company and its wholly owned subsidiary and division head Rubis Énergie:

- strategy development;
- manage development;
- risk management;
- closing of the separate and consolidated financial statements of the Group;
- setting along with the subsidiaries' General Management the key management decisions resulting from the strategy and monitoring their implementation by the parent company and subsidiaries.

In exercising their management authority, the Managing Partners are supported by Rubis Énergie's General Managers and the heads of Rubis Énergie's operating subsidiaries.

In addition, jointly with Cube Storage Europe HoldCo Ltd, the Managing Partners are responsible for the management of their joint subsidiary RT Invest (55% owned by Rubis SCA), with the support of RT Invest's General Managers and the heads of RT Invest's operating subsidiaries.

Management Board meetings and work in 2021

In 2021, the Management Board met 25 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year separate and consolidated financial statements;
- authorisation to sign credit facility agreements with financial institutions;
- calling of the Shareholders' Meeting of 10 June 2021 and determination of the meeting agenda;
- authorisation to acquire up to 80% of the shares making up the capital of Photosol France and Photosol Hermitage;
- issuance (without preferential subscription rights) of 4,440,000 equity warrants to Crédit Agricole Corporate and Investment Bank;
- authorisation to sign mandates with Exane BNP Paribas in the context of the share buyback programme;
- formal acknowledgement of the capital reductions by way of the cancellation of shares acquired by the Company under the share buyback programme;
- implementation of two performance share plans and a stock option plan;
- implementation of a capital increase reserved for Group employees;
- acknowledgement of capital increases resulting from employee subscriptions to the capital increase reserved for employees, the reinvestment of dividends in shares by shareholders, the creation of preferred shares and the conversion of preferred shares into ordinary shares.

Succession plan

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is ensured.

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners. If he/she is not a General Partner, his/her appointment requires the approval of the Shareholders' Meeting.

In this context, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. In order to ensure a succession under optimal conditions, measures have been put in place to enable future executives to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

Thus, after having spent 10 years holding various operational roles within the Group, Clarisse Gobin-Swiecznik was appointed Managing Director in charge of New Energies, CSR and Communication at the end of 2020. She will be called to the Management Board in the near future.

The Management Board informs the Supervisory Board and the Compensation and Appointments Committee of this succession plan.

5.2.2 Group Management Committee

The Group Management Committee, which is led by Gilles Gobin and Jacques Riou, is made up of the Chief Financial Officer, Bruno Krief, the Managing Director in charge of New Energies, CSR, and Communication, Clarisse Gobin-Swiecznik, the Group Corporate Secretary, Maura Tartaglia, and the Director of Accounting and Consolidation, Anne Zentar.

The Committee assists the Management Board with the performance of their general duties: it formalises and coordinates the Managing Partners' various initiatives and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

The Committee meets once or twice per month. In 2021, the meetings were notably focused on the energy transition and various topics linked to the stake acquired in HDF Energy and the acquisition of Photosol.

5.2.3 Gender balance within the governing bodies

To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and investors' expectations, the Management Board has set a target of keeping the proportion of representatives of each gender at least at 30% of the Group Management Committee.

At 10 March 2022, 50% of the members of the Group Management Committee were women.

Rubis Énergie has committed to achieving an average of 30% of women on its Management Committees by 2025.

In addition, as of 31 December 2021, 27.7% of the most senior positions (senior executives) and 34.9% of senior positions (senior executives and managers) within the Group were held by women (compared with 23.6% and 33.1%, respectively, as of 31 December 2020, and 24.5% and 31.1%, respectively, as of 31 December 2019), whereas women accounted for 25.5% of total payroll (compared with 25.3% as of 31 December 2020 and 25.7% as of 31 December 2019).

5.3 Supervisory Board

5.3.1 Presentation

Composition

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners may not take part in their appointment. The General Partners and the Managing Partners may not be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representatives as members.

The Supervisory Board appoints its Chair from among its members. The Chairman prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board aged over 70 years old exceeds one-third of the members, the member aged 75 is deemed to have resigned at the close of the next Shareholders' Meeting (in its ordinary form).

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal regulations supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation he/she receives to the acquisition of Rubis shares until he/she holds 250 shares. At 31 December 2021, the members of the Supervisory Board held 142,534 shares of the Company (representing approximately 0.14% of the share capital).

During the year under review, the reappointments of Laure Grimonpret-Tahon, Hervé Claquin and Erik Pointillar and the appointment of Nils Christian Bergene were approved by the Shareholders' Meeting of 10 June 2021.

As of 10 March 2022, the Supervisory Board was composed of 10 members, including five women (50%), five independent members (50%), and one member of foreign nationality (10%).

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF 10 MARCH 2022)

Name	Age	Gender	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Accounts and Risk Monitoring Committee	Participation in the Compensation and Appointments Committee
Olivier Heckenroth *Chair of the Supervisory Board*	70 years	M	15/06/1995	2023 AGM	26 years		●	●
Nils Christian Bergene	67 years	M	10/06/2021	2024 AGM	1 year	●	●	
Hervé Claquin	72 years	M	14/06/2007	2024 AGM	14 years			
Marie-Hélène Dessailly	73 years	F	09/06/2016	2022 AGM	5 years	●	●	
Carole Fiquemont	56 years	F	11/06/2019	2022 AGM	3 years	●		
Aurelie Goulart-Lechevalier	40 years	F	11/06/2019	2022 AGM	3 years			
Laure Grimonpret-Tahon	40 years	F	05/06/2015	2024 AGM	6 years	●		●
Marc-Olivier Laurent	70 years	M	11/06/2019	2022 AGM	3 years		●	
Chantal Mazzacurati	71 years	F	10/06/2010	2022 AGM	11 years	●	Chair	Chair
Erik Pointillart	69 years	M	24/03/2003	2024 AGM	18 years			●
	Average age: 63	**Parity**			**Average seniority: 9 years**	**Independence rate: 50%**	**Independence rate: 60%**	**Independence rate: 50%**

Terms of office expiring in 2022, renewals and appointments

The terms of office of Marie-Hélène Dessailly, Carole Fiquemont, Aurélie Goulard-Lechevalier, Chantal Mazzacurati and Marc-Olivier Laurent expire at the close of the 2022 Shareholders' Meeting.

The Supervisory Board meeting of 10 March 2022 decided to present the renewal of the appointments of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent, but, considering the age limit set in the by-laws, not to renew the appoint of Marie-Hélène Dessailly. Moreover, in accordance with her wish, Aurélie Goulard-Lechevalier will neither be presented for reappointment.

Upon proposal of the Compensation and Appointments Committe (following a process of selection led by a specialised search firm), the Supervisory Board also decided to present the appointments of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa as Supervisory Board Members to the 2022 Shareholders' Meeting.

The Supervisory Board, having reviewed the work and the opinion of the Compensation and Appointments Committee, considered that Carole Fiquemont, Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa met the independence criteria set by the Company and should therefore be qualified as independent.

Thus, at the close of the 2022 Shareholders' Meeting, subject to the reappointment of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointment of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa and after taking into account that the appointments of Marie-Hélène Dessailly and Aurélie Goulard-Lechevalier will not be renewed, the Supervisory Board will be made up of 11 members, of whom five will be women (45%), six will be independent (55%) and two will be foreign nationals (18%).

In 2022, the Supervisory Board considered that the objective of changing its composition should take precedence over the sequencing of terms of office in order to comply with the independence rates and the diversity policy. However, the Supervisory Board has committed to take into consideration the expectations expressed by certain investors on a balanced sequencing of terms over the next several years.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022

(subject to the reappointment of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointment of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa).

	At the close of the AGM of	Departure	Appointment	Renewal
Supervisory Board	10 June 2021	-	Nils Christian Bergene*	Laure Grimonpret-Tahon* Hervé Claquin Erik Pointillart
	9 June 2022	Marie-Hélène Dessailly* Aurélie Goulart-Lechevalier	Cécile Maisonneuve* Carine Vinardi* Alberto Pedrosa*	Carole Fiquemont* Chantal Mazzacurati** Marc-Olivier Laurent

** Independent member of the Supervisory Board.*
*** Member losing her independent qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.*

Profile and list of offices and functions of the members of the Supervisory Board (as of 31 December 2021)

Olivier HECKENROTH

Experience and expertise

With a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth has been Managing Partner of SFHR, a licensed Bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

Chair of the Supervisory Board

Member of the Accounts and Risk Monitoring Committee

Member of the Compensation and Appointments Committee

Non-independent member

Born on 10 December 1951

French nationality

Current main function

Chair of Heckol Ltd

Professional address

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

Number of Rubis shares held as of 31/12/2021

6,000

Term of office on Rubis Supervisory Board

Date of first appointment: 15 June 1995.

Date of last renewal: 11 June 2020.

End of term: 2023 Shareholders' Meeting convened to approve the financial statements for the 2022 financial year.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Director of Sicav HR Monétaire, Larcouest Investissements and Ariel.

Outside France

None

Terms of office that have expired during the last five years

- Director of HR Courtage;
- Representative of Banque Hottinguer on the Board of Directors of the Stema Sicav;
- Chair of the Audit Committee of Banque Hottinguer;
- Director of MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer);
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe;
- Director of Bolux (Sicav listed in Luxembourg);
- Member of the Supervisory Board of Banque Hottinguer.

Nils Christian BERGENE

Experience and expertise

A graduate of Science Po Paris and INSEAD, Nils Christian Bergene began his career in 1979 at BRS in Paris as a maritime charter broker before returning to Norway to head various maritime companies within the Kvaerner industrial group. Since 1993, Mr. Bergen has worked as an independent maritime charter broker through his own company, Nitrogas.

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on 24 July 1954

Norwegian nationality

Current main function

Maritime transport broker

Professional address

Nitrogas
Grimelundshaugen 11
0374 Oslo
Norway

Number of Rubis shares held as of 31/12/2021

1,900

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2021.

Date of last renewal: -

(previously, member of the Supervisory Board (appointed by the 6 June 2000 Shareholders' Meeting – term expired at the close of the 5 June 2015 Shareholders' Meeting))

End of term: 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

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

Current terms of office

In France

None

Abroad

None

Listed companies

None

Unlisted companies

- Lorentzen & Stemoco AS;
- Skipsreder Jørgen J. Lorentzens fund (foundation)

Terms of office that have expired during the last five years

None

Hervé CLAQUIN

Experience and expertise

After graduating from HEC business school, Hervé Claquin began his career as a financial analyst with Crédit Lyonnais in 1974 before joining ABN AMRO Group in 1976. In 1992, he created ABN AMRO Capital France to develop the private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France became independent and was renamed Abénex Capital, which he chaired until 2017.

Non-independent member

Born on 24 March 1949

French nationality

Current main function

Director of Abénex Capital

Professional address

Abénex Capital SAS
9, avenue Percier
75008 Paris – France

Number of Rubis shares held as of 31/12/2020

62,984 (directly) and 33,663 (*via* Stefreba SAS, a holding company wholly owned by Hervé Claquin)

Term of office on Rubis Supervisory Board

Date of first appointment: 14 June 2007.

Date of last renewal: 10 June 2021.

End of term of office: 2024 Sh areholders' Meeting convened to approve the financial statements for the 2023 financial year.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Chairman of Stefebra (SAS);
- Director of Abénex Capital (SAS);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Non-voting member of the Board of Directors of Pemista SAS;
- Director of Andromède (SAS).

Outside France

None

Terms of office that have expired during the last five years

- Director of Holding des Centres Point Vision (SAS) (Point Vision Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Chair of the Board of Directors of Œneo SA (listed company);
- Chief Executive Officer of Gd F Immo Holding (SAS) (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Manager of Stefreba (SARL);
- Chairman of Abénex Capital (SAS) and of Financière OFIC SAS;
- Director of Sicav de Neuflize Europe Expansion and of Neuflize France;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Board of Directors), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Board of Directors), RG Holding (simplified joint-stock company), Nextira One Group BV and Ibénex OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chair and member of the Management Committee of Financière OFIC SAS (Onduline Group);
- Director of Ibénex Lux SA (Abénex Group) (Luxembourg).

Marie-Hélène DESSAILLY

Experience and expertise

Marie-Hélène Dessailly holds an advanced graduate diploma in Economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining Banque Vernes et Commerciale de Paris in 1980 as authorised representative of the Large Companies Department, then principal authorised representative of the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations before creating, MHD Conseil insurance consultancy (AXA agent) in 1993, which she sold in 2012. From 2012 to 2018, Ms. Dessailly was the Chairwoman of Artois Conseil SAS, a consultancy, analysis, and audit services firm, which also provides organisational and strategy advice for insurance professionals.

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on 22 March 1948

French nationality

Current main function

Consultant to MAJ Conseil SARL

Professional address

c/o Rubis
46, rue Boissière
75116 Paris - France

Number of Rubis shares held as of 31/12/2021

2,194

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2016.

Date of last renewal: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

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

Current terms of office

In France

None

Outside France

None

Terms of office that have expired during the last five years

- Associate Director of MAJ Conseil SARL;
- Chairwoman of Artois Conseil SAS.

Carole FIQUEMONT

Experience and expertise

Carole Fiquemont holds a degree in accounting. After several years' experience in accounting and auditing, she joined Groupe Industriel Marcel Dassault (holding company of the Dassault Group) in 1998, where she currently serves as Corporate Secretary. In this capacity, she is in charge of and responsible for matters concerning accounting and consolidated financial statements, taxation, corporate matters, and the negotiation of investment and divestment transactions.

Independent member

Born 3 June 1965

French nationality

Current main function

Corporate Secretary of GIMD

Professional address

GIMD
9, rond-point des Champs-Élysées – Marcel Dassault
75008 Paris – France

Number of Rubis shares held as of 31/12/2021

1,214

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

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

Current terms of office

In France

Listed companies

- Member of the Management Board of Immobilière Dassault SA.

Unlisted companies

- Director of Artcurial SA, CPPJ SA and Figaro Classifieds SA;
- Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA;
- Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.

Outside France

Listed companies

None

Unlisted companies

- Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;
- Manager of DRE Trebol Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA);
- Director/Secretary at Sitam America (USA).

Terms of office that have expired during the last five years

- Member of the Supervisory Board of Bluwan SAS;
- Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland);
- Secretary of Marcel Dassault Trading Corporation (USA).

Aurélie GOULART-LECHEVALIER

Experience and expertise

Chartered accountant, statutory auditor, and a graduate of Paris Dauphine University (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner of Groupe Fiderec since 2012, after having practiced for seven years at Deloitte & Associés (six years in audit, two of which on major accounts in New York, then one year in accounting in the international team). Aurélie Goulart-Lechevalier today works mainly in the field of accounting (SMEs, French and international groups) in all business sectors.

Non-independent member

Born on 1 July 1981

French nationality

Current main function

Managing Partner of Groupe Fiderec

Professional address

Groupe Fiderec
160 B, rue de Paris
92100 Boulogne-Billancourt – France

Number of Rubis shares held as of 31/12/2021

352

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Manager of Fiderec Expertise SARL;
- Chairwoman of Fiderec Consulting SARL;
- Chief Executive Officer of Fiderec Audit SAS.

Outside France

None

Terms of office that have expired during the last five years

None

Laure GRIMONPRET-TAHON

Experience and expertise

With a DEA (postgraduate degree) in international and European and international business law and litigation and a master's degree in law and management from Essec, Laure Grimonpret-Tahon began her career in 2006 as in-house counsel in Dassault Systèmes' company and contracts departments before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. She joined the Legal Department of CGI (an independent IT and business management services company) in 2014 and is currently General Counsel for Western Europe and Southern Europe, in charge of internal affairs, customer contracts and labour relations.

Member of the Compensation and Appointments Committee

Independent member

Born on 26 July 1981

French nationality

Current main function

General Counsel of CGI

Professional address

CGI
17, place des Reflets
Immeuble CB16
92097 Paris-La-Défense
Cedex – France

Number of Rubis shares held as of 31/12/2021

433

Term of office on Rubis Supervisory Board

Date of first appointment: 5 June 2015.

Date of last renewal: 10 June 2021.

End of term of office: 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

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

Current terms of office

In France

None

Outside France

None

Terms of office that have expired during the last five years

None

Marc-Olivier LAURENT

Experience and expertise

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Mr. Laurent joined Rothschild & Co. in 1993 as Managing Director, and became a Partner in 1995. Mr. Laurent is currently Executive Chairman of Rothschild & Co. Merchant Banking and Managing Partner of Rothschild & Co. Gestion.

Member of the Accounts and Risk Monitoring Committee

Non-independent member

Born on 4 March 1952

French nationality

Current main function

Managing Partner of Rothschild & Co. Gestion

Executive Chairman of Rothschild & Co. Merchant Banking

Professional address

Rothschild & Co. Merchant Banking Five Arrows Managers
23 bis, avenue Messina
75008 Paris – France

Number of Rubis shares held as of 31/12/2021

23,868

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the 2021 financial statements.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Managing Partner of Rothschild & Co Gestion SAS (RCOG);
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP);
- Vice-Chairman and member of the Board of Directors of Caravelle;
- Member of the Supervisory Board of Arcole Industries.

Outside France

None

Terms of office that have expired during the last five years

None

Chantal MAZZACURATI

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She spent her entire career with BNP and then BNP Paribas, where she held a variety of roles in finance, first in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and finally as Head of the Global Equities business line.

Chair of the Accounts and Risk Monitoring Committee

Chair of the Compensation and Appointment Committee

Independent member

Born on 12 May 1950

French nationality

Current main function

Chief Executive Officer of Groupe Milan SAS

Professional address

Groupe Milan
36, rue de Varenne
75007 Paris – France

Number of Rubis shares held as of 31/12/2021

8,075

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2010.

Date of last renewal: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Chief Executive Officer of Groupe Milan SAS;
- Member of the Supervisory Board, the Risk Monitoring Committee and the Compensation Committee of BNP Paribas Securities Services.

Outside France

None

Terms of office that have expired during the last five years

Member of the Management Board of Groupe Milan.

Erik POINTILLART

Experience and expertise

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial sector. He began his career in 1974 in BNP's Finance Department. He joined Caisse des Dépôts in 1984, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, and in October 1999 became Director of Development and Chairman of the Company's Management Board.

Member of the Compensation and Appointments Committee

Non-independent member

Born on 7 May 1952

French nationality

Current main function

Vice-Chairman of IEFP

Professional address

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

Number of Rubis shares held as of 31/12/2021

1,851

Term of office on Rubis Supervisory Board

Date of first appointment: 24 March 2003.

Date of last renewal: 10 June 2021.

End of term of office: 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

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

Current terms of office

In France

Listed companies

None

Unlisted companies

- Vice-Chairman of IEFP.

Outside France

None

Terms of office that have expired during the last five years

- Partner at Nostrum Conseil.

Role of the Supervisory Board

As the Company is incorporated under the legal form of a Partnership Limited by Shares, by law, the Supervisory Board is responsible for continuous oversight of the Company's management. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. As such, unlike the Board of Directors of a public limited company (*société anonyme*), the Supervisory Board may not intervene in the management and administration of the Company.

The Supervisory Board is assisted by its Committees, namely the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The Supervisory Board's recurring duties are notably specified in its internal regulations (updated on 10 March 2022) and principally consist of the following:

- reviewing the accounts, ensuring the consistency of the accounting methods used to prepare the Company's consolidated and separate financial statements and ensuring the quality, completeness and fairness of the financial statements;
- monitoring the Group's activity;
- assessing the financial and non-financial risks related to the business and monitoring the corrective measures that have been put in place;
- making a proposal on the principal Statutory Auditors in view of their appointment by the Shareholders' Meeting and verifying their independence;
- reviewing the independence of its (future) members;
- establishing specialised Committees to assist it with the performance of its duties and appointing their members;
- conducting a self-assessment;
- providing an advisory opinion on the compensation policy applicable to the Managing Partners in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- confirming that the compensation of the Managing Partners to be paid or awarded in respect of the past financial year complies with the compensation policy previously approved by the shareholders at the Shareholders' Meeting and with the by-laws;
- confirming that the compensation of the Chairman of the Supervisory Board to be paid or awarded in respect of the past financial year complies with the policy previously approved by the shareholders at the Shareholders' Meeting;
- setting the compensation policy applicable to its members;
- allocating the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and Committee chairing and/or membership, as the case may be;

- verifying compliance of the General Partners' rights to profits;
- granting advance authorisation prior to the conclusion of related-party agreements;
- assessing the efficiency of the procedure for evaluating agreements relating to ordinary course transactions entered into on arm's length terms and improving such procedure as appropriate;
- preparing the corporate governance report (which is attached to the management report) pursuant to Article L. 22-10-78 of the French Commercial Code;
- preparing the report on its continuous management oversight mission;
- deliberating on the professional and wage equality policy;
- reviewing the quality of information provided to shareholders and to the market;
- monitoring the exchanges the Company has with its shareholders and the market;
- monitoring the corporate social responsibility (CSR) projects being implemented.

To enable the Supervisory Board to perform its duties, the internal regulations provide that the Management Board must inform it of matters such as:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity investments and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Company and by Rubis Énergie and its subsidiaries under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;
- draft agendas for Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- corporate social responsibility (CSR) projects;
- compliance matters;
- status of the Management Board succession plan implemented by the General Partners.

Diversity policy applied to the Supervisory Board and selection process for its members

The composition of the Supervisory Board is designed to ensure that it is able to fulfill all of its duties.

When examining and giving advice on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the results of the most recent assessment of its work, and on the responses to a questionnaire sent annually to each of its members. On the advice of the Compensation and Appointments Committee, the Supervisory Board ensures that its members have complementary skills (based notably on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age). Other factors are also taken into account (independence, compliance with the rules on multiple Directorships the person's ability to fit in with the Supervisory Board's culture).

The selection of new candidates and the reappointment of existing members is examined by the Compensation and Appointments Committee and then by the Supervisory Board in the light of the above-mentioned factors, with a view to enriching the work of the Supervisory Board.

Additionally, the Supervisory Board meeting of 10 March 2022 observed that, in light of the work carried out by the Compensation and Appointments Committee, the objectives it had set for achievement by 2022 at its 12 March 2019 meeting (*i.e.*, maintaining a percentage of women on the Supervisory Board of at least 40% each year; meeting the age requirements provided for in Article 27 of the by-laws each year, maintaining the proportion of Supervisory Board members with international business experience at one-third at a minimum; ensuring that at least one member of the Board has professional experience in the Company's business sectors) had been met.

Over the period under review, the implementation of this policy resulted in the establishment of specific criteria applicable to the search for new members, having led to the identification of candidates and competencies aimed at enhancing the Supervisory Board's work. A specialised search firm was appointed on this basis and presented several candidates. The Compensation and Appointments Committee met the candidates who were selected for consideration and provided its opinion to the Supervisory Board at the Board's 10 March 2022 meeting.

Therefore, upon the proposal of the Compensation and Appointments Committee, the candidacies of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa for appointment as members of the Supervisory Board were selected at that Committee's 10 March 2022 meeting. As a result, their appointments will be proposed to the 2022 Shareholders' Meeting.

It was found that these three candidates would contribute to enhancing the Supervisory Board's work, as:

- Cécile Maisonneuve would notably bring to the Supervisory Board her skills and experience in the CSR area;
- Carine Vinardi would notably bring to the Supervisory Board her skills and experience in the following areas: management of large industrial groups, HR, CSR and security;
- Alberto Pedrosa would notably bring to the Supervisory Board his skills and experience in the following areas: management of large industrial groups, finance and audit, HR and security.

In addition, the Supervisory Board could benefit from these three candidates' significant international experiences.

As Alberto Pedrosa is not a French national, the percentage of members of the Supervisory Board who are of foreign nationality would increase from 10% to 18%.

Information relating to Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa is included in the Notice of Meeting for the 2022 Shareholders' Meeting.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF 10 MARCH 2022)

	Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR	Security
Olivier Heckenroth		●	●	●		●	●		●	●
Nils Christian Bergene		●	●	●	●	●	●			●
Hervé Claquin	●		●							
Marie-Hélène Dessailly			●		●		●			
Carole Fiquemont		●	●	●	●	●				
Aurelie Goulart-Lechevalier		●	●	●	●	●				
Laure Grimonpret-Tahon				●	●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●					
Chantal Mazzacurati	●	●	●		●					
Erik Pointillart	●		●						●	
TOTAL	**4**	**6**	**9**	**5**	**7**	**5**	**4**	**1**	**3**	**2**

Independence

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. It relies on the work carried out and the advice issued by the Compensation and Appointments Committee. The Supervisory Board has chosen to comply with the definition of independence set out in the Afep-Medef Code and considers that a member is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or its Management that may compromise the exercise of his/her freedom of judgment. Therefore, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer or Director of one of the Company's consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in such capacity or an executive corporate officer of the Company (currently or who has been so within the past five years) holds a Directorship;
- not be a customer, supplier, investment banker, finance banker or consultant:
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represent a significant share of business;
- not have close family ties with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Supervisory Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation tied to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) that exercises control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board is free to determine that one of its members cannot be qualified as independent even though he/she fulfills the independence criteria listed above.

After examining the situation of each of its members and in view of the work of and advice of the Compensation and Appointments Committee, at its meeting of 10 March 2022, the Supervisory Board found that Marie-Hélène Dessailly, Carole Fiquemont, Laure Grimonpret-Tahon, Chantal Mazzacurati and Nils Christian Bergene met the independence criteria defined by the Company and should therefore be qualified as independent, all while noting that upon the close of the 2022 Shareholders' Meeting, Chantal Mazzacurati could no longer be qualified as independent since the length of her service as a member of the Supervisory Board would at that point exceed 12 years. The Supervisory Board also found that Aurélie Goulart-Lechevalier could not be qualified as independent due to business relationship a member of her family had with the Group in 2020 and 2021. The Compensation and Appointments Committee conducted an in-depth assessment of the situation of Marc-Olivier Laurent, Managing Partner of Rothchild & Co Gestion, insofar as this company provided services to one of Rubis' subsidiaries (a JV) in the first quarter of 2022 and for a finite period. The Committee found that Marc-Olivier Laurent had not been involved in the conclusion of this services agreement and was not involved in the performance of that agreement. The Committee also noted that the financial weight of this agreement was not significant to either Rothchild & Co Gestion or Rubis' subsidiary. Finally, the Committee observed that the subsidiary's contractual relationship with Rothschild & Co Gestion was not an exclusive relationship and was purely *ad hoc*. Nevertheless, the Committee concluded that, although the factors examined ensure that this services agreement could not compromise Marc-Olivier Laurent's freedom of judgment, in view of the current expectations of certain investors, Marc-Olivier Laurent could not be qualified as being independent. After having reviewed the work and advice of the Compensation and Appointments Committee, the Supervisory Board confirmed that Marc-Olivier. Laurent could not be qualified as independent as of 10 March 2022. Finally, the Supervisory Board found that Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to the length of their service on the Board.

TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 10 MARCH 2022)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Independance
Olivier Heckenroth	●	●	●	●	●		●	●	
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Hervé Claquin	●	●	●	●	●		●	●	
Marie-Hélène Dessailly	●	●	●	●	●	●	●	●	✓
Carole Fiquemont	●	●	●	●	●	●	●	●	✓
Aurélie Goulart-Lechevalier	●	●		●	●	●	●	●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Marc-Olivier Laurent	●	●		●	●	●	●	●	
Chantal Mazzacurati*	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
Independence rate									**50%**

** Member losing her independant qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.*

In accordance with the recommendations of the Afep-Medef Code and the provisions of its internal regulations, as of 10 March 2022, half of the members of the Supervisory Board are independent (independence rate of 50%).

In addition, after having examined the situation of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa in view of the work and the advice of the Compensation and Appointments Committee, at its meeting of 10 March 2022, the Supervisory Board found that these candidates met the independence criteria and should therefore be qualified as independent.

As a result, subject to the three appointments and the three reappointments proposed to the 2022 Shareholders' Meeting, in light of the fact that the appointments of Marie-Hélène Desailly and Aurélie Goulard-Lechevalier will not be renewed and considering that Chantal Mazzacurati will lose her independent qualification at the close of this Shareholders' Meeting, the rate of independence on the Supervisory Board at the close of the 2022 Meeting would stand at 55%.

5.3.2 Conditions for preparing and organising the work of the Supervisory Board

Training of Supervisory Board members

When new members of the Supervisory Board are appointed, they are given a training package. This package presents the history of the Group, its activities, its legal and financial specificities, and the various aspects of the role of a member of the Supervisory Board in a French Partnership Limited by Shares listed on a regulated market.

Members of the Supervisory Board may freely contact the Finance Department and Rubis' Corporate Secretary for any explanations or additional information they may require to perform their duties.

In addition, visits to the Group's sites are organised automatically for all new members and upon the request of any other member (outside the period during which health-related restrictions apply to travel and face-to-face meetings).

If they so wish, members of the Supervisory Board may receive additional training on the specific characteristics of the Group, its business sectors and its business lines.

Ethics of Supervisory Board members

The Supervisory Board's internal regulations describe the rights and duties of its members. In particular, members must demonstrate loyalty, integrity and independence of judgment and keep confidential non-public information acquired in the course of their duties. In addition, Supervisory Board members must report any conflict of interest, even potential conflicts, in view of the Supervisory Board's work. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions.

Activities of the Supervisory Board

The procedures for preparing and organising the Supervisory Board's work are set out in its internal regulations.

Under the terms of those regulations, the Supervisory Board meets as often as the interests of the Company require, and, since financial year 2021, at least three times per year (twice in previous financial years) at the time of the review the half-yearly and annual separate and consolidated financial statements and at a meeting that is mainly dedicated to monitoring various issues relating to corporate social responsibility ("CSR") and governance. In view of the fact that, unlike the Board of Directors of a public limited company (*société anonyme*), the Supervisory Board must not take part in the Company's management and administration, this minimum frequency is considered sufficient.

The Supervisory Board met four times during the year under review (three times in the previous financial year).

The Supervisory Board relies on the in-depth work carried out by the Committees it has formed. The reports that the Chair of each Committee submits to the Supervisory Board and the quality of the documents provided to it, within a reasonable timeframe prior to the meeting, enable the Supervisory Board to acquire specific and up-to-date knowledge about the various subject areas that fall within the scope of its duties. In addition, the Management Board, the Chief Financial Officer, the Managing Director in charge of New Energies, CSR, and Communication, the Corporate Secretary and the Statutory Auditors provide all clarifications that are necessary for a proper understanding of the issues on the agenda.

During the year under review, in addition to addressing recurring matters, the Supervisory Board notably:

- monitored the market for Rubis' shares, investors' specific expectations with respect to the French market, and the dialogue with analysts, ratings agencies and proxy advisors put in place by the Company;
- reviewed the draft resolutions the Management Board wished to submit to the 2021 Shareholders' Meeting;
- analysed the voting results of the 2021 Shareholders' Meeting and shareholders' feedback;
- analysed future changes in its composition in light of, in particular, independence, its diversity policy, the results of its triennial assessment conducted in early 2020 and the market's expectations, and determined the specific search criteria for new members in view of the work conducted by the Compensation and Appointments Committee upstream;
- put in place a search process (with the assistance of a specialised firm) that led to identifying the three new members of the Supervisory Board, the appointment of whom is being proposed to the 2022 Shareholders' Meeting;

- was kept informed of the CSR approach (climate strategy in particular) that has been put in place, including the main steps that led to the publication of the CSR Roadmap, Think Tomorrow 2022-2025 in September 2021;
- was kept informed of changes tied to the European Green Taxonomy;
- monitored the Group's development, with expansion to new energies (including through the stake in HDF Energy combined with a priority industrial and financial agreement focusing on the geographic areas in which the Group operates and the strategic acquisition of Photosol);
- monitored the implementation of the share buy-back programme and share capital reductions through the cancellation of shares acquired by the Company;
- authorised ex post facto the related party agreements that could not be submitted to it in advance for authorisation;
- monitored the procedure for selecting a new principal Statutory Auditor and chose a candidate to propose to the 2022 Shareholders' Meeting (as a replacement of Mazars and Monnot & Associés); and
- monitored developments in the Covid-19 pandemic and how it was managed by the Group, as well as its impact on the Group's employees and the regions in which the Group operates.

During the financial year under review, the attendance rate was 100% (89.66% in the previous year).

Supervisory Board Committees

The Supervisory Board appoints the Accounts and Risk Monitoring Committee members and the Compensation and Appointments Committee members and defines their organisation, operation and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Supervisory Board with the performance of its duties. Both Committees must be chaired by an independent member.

ACCOUNTS AND RISK MONITORING COMMITTEE

In accordance with its internal regulations (which were updated on 10 March 2022), the Accounts and Risk Monitoring Committee assists the Supervisory Board with its continuous oversight of the Company's management. In particular, it is responsible for examining the following matters:

- the process for preparing financial information;
- the monitoring of accounting and financial control systems, as well as financial and non-financial risk management systems;
- the procedure for the selection of new principal Statutory Auditors of the Company (or their reappointment) and recommendation to the Supervisory Board; the monitoring of the Statutory Auditors' work and verifying the compliance of their working procedures;
- the rules for approval, delegation and monitoring of services other than the certification of financial statements performed by the Statutory Auditors;
- following-up on subjects related to corporate social responsibility;
- the monitoring of compliance issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties and on the results of the audit certification process, how this process contributed to the integrity of the financial information and the role the Committee played in that process. The Committee must inform the Supervisory Board without delay of any difficulty encountered.

In accordance with its internal regulations, the Committee's members are selected for their expertise in the areas of accounting, finance and risks, due in particular to their training, their experience in General Management of commercial or insurance companies and/or their positions in banking institutions. The Committee is chaired by an independent member. The Chair of the Supervisory Board is an ex officio member of the Accounts and Risk Monitoring Committee.

At 10 March 2021, the Accounts and Risk Monitoring Committee had five members: Chantal Mazzacurati (Chair), Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth, Nils Christian Bergene and Marc-Olivier Laurent. At such date, three members (including the Chair) out of five were independent (independence rate of 60%). In light of the work carried out by the Compensation and Appointments Committee, the Supervisory Board found that if the Accounts and Risk Monitoring Committee's composition was not changed, the proportion of independent Directors would drop to 40% at the close of the 2022 Shareholders' Meeting, as Chantal Mazzacurati would no longer be independent (as the length of her service would at that point exceed 12 years).

In 2020, the Supervisory Board set itself the objective of improving the independence rate over the next three years, as the terms of office of non-independent members expire. In order to meet this objective, the Supervisory Board decided (subject to the renewal of the appointments of Chantal Mazzacurati and Carole Fiquemont and the appointment of Alberto Pedrosa by the 2022 Shareholders' Meeting) that at the close of such meeting:

- Nils Christian Bergene, independent member, would be appointed as Chair of the Accounts and Risk Monitoring Committee;
- in light of their significant expertise in accounting, finance, and risk and their independence, Carole Fiquemont and Alberto Pedrosa would join the Committee (replacing Marie-Hélène Dessailly, whose reappointment is not being proposed to the 2022 Shareholders' Meeting, and Marc-Olivier Laurent, who was qualified as not being independent at the 10 March 2022 meeting of the Supervisory Board).

Therefore, at the close of the 2022 Shareholders' Meeting, the Accounts and Risk Monitoring Committee would be made up of five members: Nils Christian Bergene (Chair), Chantal Mazzacurati, Carole Fiquemont, Olivier Heckenroth and Alberto Pedrosa. Three members (including the Chair) out of five would be independent (independence rate of 60%).

CHANGE IN THE COMPOSITION OF THE ACCOUNTS AND RISK MONITORING COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022

(subject to the reappointment of Carole Fiquemont and Chantal Mazzacurati and the appointment of Alberto Pedrosa)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Accounts and Risk Monitoring Committee	10 June 2021	Hervé Claquin	Nils Christian Bergene*	Chantal Mazzacurati (Chair)* Nils Christian Bergene* Marie-Hélène Dessailly* Olivier Heckenroth Marc-Olivier Laurent*
	9 June 2022	Marie-Hélène Dessailly* Marc-Olivier Laurent	Carole Fiquemont* Alberto Pedrosa*	Nils Christian Bergene (Chair)* Carole Fiquemont* Olivier Heckenroth Chantal Mazzacurati** Alberto Pedrosa*

** Independent member of the Supervisory Board.*
*** Member losing her independant qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.*

The Accounts and Risk Monitoring Committee meets at least once every half-year to review the annual and half-year separate and consolidated financial statements and at least once every half-year to analyse, monitor and manage risks and CSR and compliance issues (a second annual meeting having been planned, as from financial 2019, in view of the increase in the Committee's work on these subjects and the growing size of the Group).

During the year under review, the Accounts and Risk Monitoring Committee met twice to review the financial statements (three times in the previous year) and twice to analyse, monitor and review risks, and to discuss CSR and compliance issues (as in the previous year).

In accordance with its internal regulations, the members of the Accounts and Risk Monitoring Committee are given a reasonable amount of time (at least two days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors. The Management Board, the Statutory Auditors, the Chief Financial Officer, the Managing Director in charge of New Energies, CSR, and Communication, the Director of Accounting and Consolidation, the Corporate Secretary and any other person whose presence is deemed necessary participate in the meetings of the Accounts and Risk Monitoring Committee. However, at the close of the meeting, the members of the Committee meet alone with the Statutory Auditors, outside the presence of the Management Board and members of Rubis' functional departments, to review the separate and consolidated financial statements, risks and the findings submitted to them by the Statutory Auditors following their work.

During the year under review, the Accounts and Risk Monitoring Committee reviewed the following topics, among others:

- review of the separate and consolidated financial statements, both annual and half-year;
- procedure for selecting a new principal Statutory Auditor (with a tender process put in place) and recommendation to the Supervisory Board after verification that independence conditions were met;
- presentation of consolidated risk maps;
- review of disputes and major events;
- presentation on the Group's climate challenges (*Bilan Carbone®*, Group strategy);
- presentation of the Group's work on the European taxonomy for sustainable activities;
- presentation of the Group's work on CSR matters, including the CSR Roadmap, Think Tomorrow 2022-2025;
- presentation of the challenges facing Rubis Énergie's maritime transport business;
- annual review of the implementation of the corruption prevention system;
- update on cybersecurity challenges;
- update on the management of the Covid-19 pandemic.

All the documents submitted, the presentation made by the Management Board, and the answers provided to the questions asked, reassured the Committee as to the proper management of risks within the Group.

During the financial year under review, the attendance rate stood at 100% (86.67% in the previous year).

COMPENSATION AND APPOINTMENTS COMMITTEE

In accordance with its internal regulations (updated on 22 June 2021), the Compensation and Appointments Committee assists the Supervisory Board with governance issues and is responsible for examining the following matters in particular:

- the formulation of any proposal for reappointment or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organisation of the triennial assessment of the functioning of the Supervisory Board;
- opinion on the compensation policy applicable to the Management Board;
- the determination of 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 and the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Chair of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal to the Supervisory Board of a draft compensation policy applicable to the Supervisory Board;
- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as the allocation of such compensation, including a portion based on attendance and the chairing and/or membership of Committees as the case may be;
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees and in accordance with the Group's diversity policy, the Compensation and Appointments Committee reviews a succession plan in respect of the Chair of the Supervisory Board. However, it does not participate in preparing succession plans for executive corporate officers (*dirigeants mandataires sociaux*), as this is the sole responsibility of the General Partners. The Compensation and Appointments Committee, like the Supervisory Board, is nevertheless kept informed of the status of the succession plan for the Management Board prepared by the General Partners.

The Committee regularly reports to the Supervisory Board on the performance of its duties.

In accordance with its internal regulations, this Committee is chaired by an independent member.

At 10 March 2022, the Compensation and Appointments Committee had four members: Chantal Mazzacurati (Chair), Laure Grimonpret-Tahon, Olivier Heckenroth and Erik Pointillart. At such date, two members (including the Chair) out of four were independent (independence rate of 50%).

The Supervisory Board decided that, at the close of the 2022 Shareholders' Meeting;

- Laure Grimponpret-Tahon, independent member, would be appointed as Chair of the Compensation and Appointments Committee;
- Nils Christian Bergene, independent member, would join the Committee as Chantal Mazzacurati's replacement, to the extent that she would no longer be independent (as the length of her service would at that point exceed 12 years).

Therefore, at the close of the 2022 Shareholders' Meeting, the Compensation and Appointments Committee would be made up of four members: Laure Grimponpret-Tahon (Chair), Nils Christian Bergen, Olivier Heckenroth and Erick Pointillart. Two members (including the Chair) out of four would be independent (independence rate of 50%).

CHANGE IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Compensation and Appointments Committee	10 June 2021	-	-	Chantal Mazzacurati (Chair)* Laure Grimonpret-Tahon* Olivier Heckenroth Erik Pointillart
	9 June 2021	Chantal Mazzacurati**	Nils Christian Bergene*	Laure Grimponpret-Tahon (Chair)* Nils Christian Bergene* Olivier Heckenroth Erick Pointillart

** Independent member of the Supervisory Board.*
***Member losing her independant qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.*

In view of the growing number of issues relating to compensation and appointments and the resulting increase in workload, at its meeting of 11 March 2021, the Supervisory Board decided to schedule a second annual meeting of this Committee. Thus, the Compensation and Appointments Committee met twice during the financial year under review (once in the previous year).

In accordance with its internal regulations, Committee members are given a reasonable amount of time (at least two days) to review the documents before the Committee meets. The Company's Corporate Secretary and Jacques Riou, Chairman of Agena, a corporate Managing Partner of the Company and which is not a General Partner, attend its meetings.

During the financial year under review, the Compensation and Appointments Committee reviewed the following topics, among others:

- the determination of the components of Management Board's compensation in respect of financial year 2020;
- opinion on the compensation policy applicable to the Management Board in respect of financial year 2021;
- the determination of the components of compensation of the Chairman of the Supervisory Board in respect of financial year 2020;
- the proposed breakdown of compensation to members of the Supervisory Board in respect of financial year 2020;
- the proposed compensation policy applicable to members of the Supervisory Board in respect of financial year 2021;
- information on the compensation policy applicable to the Group's main executives (*dirigeants non mandataires sociaux*);
- the analysis of the current composition of the Supervisory Board and its Committees and their future development, particularly in light of independence, the diversity policy, the results of the triennial assessment carried out in early 2020 and market expectations;
- proposal of specific criteria applicable to the search for new members, which should lead to the identification of potential candidates and competencies that would enhance the Supervisory Board's work and, monitoring the candidate search conducted by a firm specialised in this type of activity.

During the financial year under review, the attendance rate was 100% (as in the previous year).

Assessment of the Supervisory Board and consideration of points of attention

Each year, the Supervisory Board informally discusses its composition, organisation and operation, as well as those of its Committees in order to improve their effectiveness.

A more formal and in-depth assessment is performed every three years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organisation and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, etc.);
- member contribution to the work of the Supervisory Board and the Committees;
- the Supervisory Board's and the Committees' relationships with the Management Board and/or the Statutory Auditors (quality of the information provided, dialogue, etc.);
- areas and methods for improving the operation of the Supervisory Board and its Committees.

The last formal assessment was carried out in early 2020.

The annual evaluation conducted in the form of a debate held at the Supervisory Board meeting of 10 March 2022 made it possible notably to confirm that the points of attention resulting from this last formal assessment were taken into account, since developments had been noted, including further increasing the diversity of the nationalities of members sitting on the Supervisory Board (*i.e.*, proposal to the 2022 Shareholders' Meeting to appoint a second non-French member of the Supervisory Board), an exhaustive transcription in the Supervisory Board minutes of individual remarks, and earlier communication of documents relating to the Supervisory Board and the Committees than was the case in 2020.

The next formal assessment will take place at the end of 2022/early 2023. The Company will publish the conclusions drawn from the assessment.

Attendance of Supervisory Board members and Committee members at meetings

The table below sets out the attendance of each member at meetings of the Supervisory Board and of the Committees in financial year 2021.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2021

Members of the Supervisory Board	Supervisory Board(1)	Accounts and Risk Monitoring Committee(2)	Compensation and Appointments Committee(3)
Olivier Heckenroth	100%	100%	100%
Nils Christian Bergene(4)	100%	100%	
Hervé Claquin(5)	100%	100%	
Marie-Hélène Dessailly	100%	100%	
Carole Fiquemont	100%		
Aurelie Goulart-Lechevalier	100%		
Laure Grimonpret-Tahon	100%		100%
Marc-Olivier Laurent	100%	100%	
Chantal Mazzacurati	100%	100%	100%
Erik Pointillart	100%		100%
Attendance rate	**100%**	**100%**	**100%**

(1) The Supervisory Board met four times in financial year 2021.

(2) The Accounts and Risk Monitoring Committee met twice in financial year 2021.

(3) The Compensation and Appointments Committee met twice in financial year 2021.

(4) Member of the Supervisory Board (appointed by the 10 June 2021 Shareholders' Meeting) and of the Accounts and Risk Monitoring Committee (as from the date of the 10 June 2021 Shareholders' Meeting) who consequently was only invited to meetings of the Supervisory Board and of the Accounts and Risk Monitoring Committee held after the date of such Shareholders' Meeting.

(5) Member of the Accounts and Risk Monitoring Committee until the close of the Shareholders' Meeting of 10 June 2021 and who was therefore only invited to the first meeting of this Committee in 2021.

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 aking 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 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 of 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. However, the components of the compensation policy applicable to the Management Board (other than those relating to 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.

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 such 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, under the terms of the internal regulations of the Company's Compensation and Appointments Committee, the 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 such 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 such 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 such 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 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_2 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 the 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 (*prorata 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 méthod 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_2 emissions have been maitained 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 ≥ 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 ≥ 105% of net income, Group share in 2021	Application of the criteria below

Performance criteria

Quantitative criteria (75%)	Achievement rate	Weighting
Global performance of Rubis share compared with its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between -2 and +2 percentage points = 50% Inferior to -2 percentage points = 0%	25%
Gross operating profit (EBITDA) performance compared with the analysts' consensus(2)	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus(2)	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%

Qualitative criteria (25%)	Achievement rate	Weighting
Balance sheet quality: Ratio of net financial debt to EBITDA	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Workplace safety: Frequency rate of occupational accidents with sick leave (excluding commuting accidents) (3) 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 ≤ 2021 rate = 100% 2022 rate > 2021 rate = 0% Or Employee death = 0%	7.5%
Climate: CO_2 emissions in 2022 (scopes 1 and 2) lower than in 2021 at Rubis Énergie(4)	2022 ratio < 2021 ratio = 100% 2022 ratio = 2021 ratio = 50% 2022 ratio > 2021 ratio = 0%	7.5%
CSR policy: 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_2 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 17th 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.

5.4.4 Components of compensation paid during or awarded to corporate officers in respect of financial year 2021

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded in respect of financial year 2021 to each corporate officer, namely:

- the Managing Partners: Gilles Gobin, Sorgema, Agena (represented by Jacques Riou), and GR Partenaires. Fixed compensation and annual variable compensation are freely allocated among the Managing Partners. Thus, Gilles Gobin and Sorgema receive 70% of the annual fixed and variable compensation, while Agena (represented by Jacques Riou) receives the remaining 30%. GR Partenaires receives no compensation;
- the Chairman of the Supervisory Board;
- the other members of the Supervisory Board.

Equity ratio

In accordance with the provisions of paragraphs 6 and 7 of of Article L. 22-10-9(I) of the French Commercial Code, the Company presents equity ratios allowing the compensation of the Management Board and of the Chairman of the Supervisory Board to be compared with the average and median compensation of the Company's employees on a full-time equivalent basis (excluding the Management Board and the Chairman of the Supervisory Board).

In addition, in accordance with recommendation 26.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios over a broader scope, allowing the compensation of the Management Board and of the Chairman of the Supervisory Board to be compared with the average and median compensation of the Company's employees in France on a full-time equivalent basis (excluding the Management Board and the Chairman of the Supervisory Board) and those of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16(II) of the French Commercial Code (*i.e.*, until 2019, Rubis Terminal and Rubis Énergie as well as their exclusively controlled French subsidiaries, and then, from 2020, Rubis Énergie and its exclusively controlled French subsidiaries).

To be able to provide information on a broader scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question.

The elements taken into consideration for the Management Board and the Chairman of the Supervisory Board are set by the Afep guidelines (and, for financial years 2020 and 2021, are presented hereafter) and established on a gross basis. The elements taken into consideration for employees are also set by the Afep guidelines and established on a gross basis. They do not include any termination, non-compete or supplementary pension scheme benefits. The Management Board compensation policy does not provide for any multi-year variable compensation. On the contrary, the employees of the Company and of the subsidiaries that are included in the expanded scope may benefit from such multi-year variable compensation. Thus, the decrease in the average and median compensations of the employees of the Company and of the subsidiaries included in the expanded scope can be explained by the much more limited grants of performance shares and stock options to employees in respect of financial year 2021 as compared to those made in respect of financial years 2019 and 2020.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance. The evolution in the compensation of Sorgema and Mr. Gilles Gobin, on the one hand, and Agena and Mr. Jacques Riou, on the other hand, between financial years 2020 and 2021 is lower than the evolution of these two financial criteria.

The amendment of the policy applicable to the compensation of the Chairman of the Supervisory Board commencing financial year 2021 (as approved by the 2021 Shareholders' Meeting) explains the increase in the Chairman's compensation between financial years 2020 and 2021.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

These ratios, as well as the annual change in such ratios, in the compensation of each Managing Partner and of the Chairman of the Supervisory Board, in the Company's performance and in the average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company referred to the Afep guidelines updated in February 2021.

COMPANY PERFORMANCE

Criteria	2017	2018	2019	2020	2021
Consolidated Group EBITDA (in thousands of euros)	496,061	500,349	523,996	505,587	532,297
Change compared with the previous year	+20.6%	+0.9%	+4.7%	-3.5%	+5.3%
Net income, Group share (in thousands of euros)	265,583	254,070	307,227	280,333	292,569
Change compared with the previous year	+28%	-4%	+21%	-9%	+4.4%

MANAGEMENT BOARD EQUITY RATIOS

Sorgema and Gilles Gobin (Managing Partners)	2017	2018	2019	2020	2021
Change in the compensation of Sorgema and Gilles Gobin	-1.7%	+5.2%	-31.4%	+1%	+0.9%
Information on the scope of the listed company					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
Ratio compared to average employee compensation	**11.5**	**10.4**	**4**	**3.8**	**10.3**
Change in the ratio compared with the previous financial year	-6%	-10%	-62%	-5%	+171%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5.4%
Ratio compared to median employee compensation	**26**	**22.3**	**10.6**	**14.6**	**14**
Change in the ratio compared with the previous financial year	+18%	-14%	-52%	+38%	-4.11%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
Ratio compared to average employee compensation	**32.4**	**35.1**	**20.8**	**18.6**	**22.9**
Change in the ratio compared with the previous financial year	-4%	+9%	-41%	-10%	+23%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
Ratio compared to median employee compensation	**39.5**	**41.5**	**28**	**24.4**	**26.4**
Change in the ratio compared with the previous financial year	-6.6%	+5%	-33%	-13%	+8.2%

Agena (Managing Partner) and its Chairman (Jacques Riou)	2017	2018	2019	2020	2021
Change in the compensation of Agena and its Chair (Jacques Riou)	-0.9%	+4.2%	-24.1%	-1.1%	+3.2%
Information on the scope of the listed company					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
Ratio compared to average employee compensation	**6.4**	**5.7**	**2.4**	**2.3**	**6.3**
Change in the ratio compared with the previous financial year	-6%	-10%	-58%	-4%	+173.91%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5.4%
Ratio compared to median employee compensation	**14.5**	**12.3**	**6.5**	**8.7**	**8.6**
Change in the ratio compared with the previous financial year	+18%	-15%	-47%	+34%	-1.15%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
Ratio compared to average employee compensation	**18.1**	**19.4**	**12.7**	**11.2**	**14**
Change in the ratio compared with the previous financial year	-3%	+7%	-35%	-12%	+25%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
Ratio compared to median employee compensation	**22.1**	**23**	**17.1**	**14.6**	**16.2**
Change in the ratio compared with the previous financial year	-6%	+4%	-26%	-15%	+11%

CHAIRMAN OF THE SUPERVISORY BOARD EQUITY RATIOS

	2017	2018	2019	2020	2021
Change in the compensation of the Chairman of the Supervisory Board (Olivier Heckenroth)	0%	+12.4%	+27.2%	0%	+16.9%
Information on the scope of the listed company					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
Ratio compared to average employee compensation	**0.1**	**0.1**	**0.1**	**0.1**	**0.3**
Change in the ratio compared with the previous financial year	0%	0%	0%	0%	+200%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5 4%
Ratio compared to median employee compensation	**0.3**	**0.3**	**0.2**	**0.3**	**0.4**
Change in the ratio compared with the previous financial year	0%	0%	-33.33%	+50%	+33.33%
Additional information on the expanded scope					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
Ratio compared to average employee compensation	**0.4**	**0.4**	**0.5**	**0.4**	**0.6**
Change in the ratio compared with the previous financial year	0%	0%	+25%	-20%	+50%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
Ratio compared to median employee compensation	**0.5**	**0.5**	**0.6**	**0.6**	**0.7**
Change in the ratio compared with the previous financial year	0%	0%	+20%	0%	+16.67%

Compensation paid during or awarded to the Management Board in respect of financial year 2021

At its meeting on 8 March 2022, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2021 to the Management Board in accordance with the compensation policy approved by the Shareholders' Meeting of 10 June 2021 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board meeting of 10 March 2022. The Supervisory Board confirmed that these components comply with the Management Board's compensation policy approved by the Shareholders' Meeting of 10 June 2021.

To assess the rate of achievement of the objectives attached to annual variable compensation, the Compensation and Appointments Committee meeting of 8 March 2022 was able to benefit from the report provided by its Chair on the meeting of the Accounts and Risk Monitoring Committee, which she also chairs and which was held on 7 March 2022. The documents made available to the Accounts and Risk Monitoring Committee (including the 2021 consolidated and separate financial statements and the risk maps) and this report enabled the Compensation and Appointments Committee to determine the achievement rate of the objectives.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF FINANCIAL YEAR 2021

As the reference index for the fourth quarter of financial year 2021 was only published at the end of March 2022, the fixed compensation in respect of financial year 2021 was provisionally set by the Supervisory Board at the final amount paid in respect of financial year 2020, *i.e.* €2,375,196 (compared with €2,349,204 and €2,319,670.27 in respect of financial years 2019 and 2018, respectively). Following the publication of the reference index at the end of March 2022, this provisional fixed compensation was automatically readjusted by the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in financial year 2021 (rate of 1,0068) applicable to the assistance agreement under which Rubis Énergie pays fees to Rubis SCA.

The amount of the final fixed compensation awarded to the Management Board in respect of financial year 2021 was therefore set at €2,391,465 and immediately communicated to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2022.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF FINANCIAL YEAR 2021

At its meeting of 10 March 2022, the Supervisory Board noted that the net income, Group share for 2021 had not increased by at least 5% compared to 2020. As a result, since the triggering condition was not met (as was the case in respect of financial year 2020), the Supervisory Board concluded that no variable compensation was due in respect of financial year 2021.

In order to maintain a high disclosure and to minotor the achievement of the performance criteria attached to the annual variable compensation over several years, the Supervisory Board nevertheless examined their achievement in financial year 2021. Thus, it was established that the overall rate of achievement of the quantitative and qualitative criteria reached 20% in respect of financial year 2021 (compared with 45% and 17.5% in respect of financial years 2020 and 2019, respectively). As in respect of financial year 2020, no compensation was however paid since the triggering condition was not met.

ACHIEVEMENT OF THE TRIGGERING CONDITION AND CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF FINANCIAL YEAR 2021

Triggering condition for annual variable compensation: increase in net income, Group share in 2021 compared to 2020 ≥ 5%

Objectives	2021	2020	Change	Achievement/ non-achievement
If net income, Group share in 2021 < 105% of net income, Group share in 2020 → No trigger	292,569 k€	280,333 k€	+4.36%	Condition not met → No trigger → No annual variable compensation due
If net income, Group share in 2021 ≥ 105% of net income, Group share in 2020 → Trigger				

Performance criteria

Quantitative criteria (75%)	Weighting	Objectives	2021 Rubis performance	2021 reference performance	2021 achievement rate	2021 amount due
Global performance of Rubis share compared to its reference index (SBF 120)(1)	25%	• Superior to +2 percentage points = 100% • Between -2 and +2 percentage points = 50% • Inferior to -2 percentage points = 0%	-27.70%	29.09%	0%	Not applicable as triggering condition not met
Gross operating profit (EBITDA) performance compared with the analysts' consensus(2)	25%	• Superior to +2% = 100% • Between -2% and +2% = 50% • Lower than -2% = 0%	€532.3m	€534.4m	0%	
Earnings per share (EPS) performance compared with the analysts' consensus(2)	25%	• Superior to +2% = 100% • Between -2% and +2% = 50% • Inferior to -2% = 0%	€2.86	€2.91	0%	

Qualitative criteria (25%)	Weighting	Objectives	2021 Rubis performance	2021 achievement rate	2021 amount due
Balance sheet quality: ratio of net financial debt to EBITDA	5%	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	0.82	100%	
Health, Safety and Environment (HSE): • **Workplace safety:** frequency rate of occupational accidents with sick leave (including commuting accidents) in 2021 at Rubis SCA, Rubis Patrimoine and Rubis Énergie stable or lower than in 2020; in the event of the death of an employee, the criterion is considered not met	5%	2021 rate ≤ 2020 rate = 100% 2021 rate > 2020 rate or employee death = 0%	2021 rate (4) < 2020 rate (4.9)(3) but 1 death(4)	0%	Not applicable as triggering condition not met
• **Climate:** CO_2 emissions in 2021 (scopes 1 and 2) down compared to 2020 at Rubis Énergie(5)	5%	2021 ratio < 2020 ratio = 100% 2021 ratio = 2020 ratio = 50% 2021 ratio > 2020 ratio = 0%	2021 emission volumes (4.67) < 2020 emission volumes (5.35)	100%	
CSR Policy: • Definition of a CSR Roadmap by Rubis SCA that incudes climate, diversity and compliance challenges	5%	Definition = 100% No definition = 0%	CSR Roadmap defined and subsequently published by Rubis SCA on 6 September 2021	100%	
• Implementation of the CSR Roadmap by Rubis Énergie and its subsidiaries (the "**Scope**")	5%	Implementation in at least 50% of the Scope = 100% Implementation in less than 30% of the Scope = 50% Implementation in less than 30% of the Scope = 0%	Implementation in over 50% of the Scope	100%	
Overall rate of achievement of performance criteria				**20%**	
Variable compensation of the Management Board in respect of financial year 2021					**€0**

(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. For the current financial year (Y), this is the consensus known in the month following the publication of the annual financial statements for year Y-1. Therefore, for the variable compensation for the 2020 financial year, the analysts' consensus taken into account is that published during the month following the publication of the 2019 results (on 12 March 2020).

(3) In 2020, the frequency rate of ocupational accidents with sick leave of more than one day (including commuting accidents) per million hours worked stood at 4.9 excluding the Rubis Terminal JV and 5.5 including the Rubis Terminal JV.

(4) A deadly accident unfortunately occurred in Nigeria (driver was the subject of the attempted theft of his truck).

(5) 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.). Ratio calculation: volume of scope1 and scope 2 emissions/volume of products sold converted into MWh.

BENEFITS IN KIND

At 31 December 2021, the benefit in kind related to Gilles Gobin's company car was valued at €17,681.

Compensation paid or awarded in respect of the 2021 financial year to Sorgema (of which Gilles Gobin is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€1,674,025	€1,680,832	Application of the remuneration policy adopted by the 10 June 2021 Shareholders' Meeting. Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196). The difference between the amount awarded in respect of financial year 2021 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2020 that was carried out following the publication at the end of March 2021 of the Insee reference indexes for financial year 2020, which resulted in a payment during financial year 2021. This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Sorgema received 70% of this total fixed compensation. **For more information, please refer to the above section on determination of the Management Board's fixed compensation in respect of financial year 2021.**
Annual variable compensation	€0	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) < 105%. Therefore, no annual variable compensation is due in respect of financial year 2021. **For more information, please refer to the above table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

Compensation paid during or awarded in respect of financial year 2021 to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €17,681 at 31 December 2021 (€17,741 at 31 December 2020). As in previous financial years, no other compensation of any kind was paid during or awarded in respect of financial year 2021 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

Compensation paid during or awarded in respect of financial year 2021 to Agena (of which Jacques Riou is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€717,439	€720,357	Application of the remuneration policy adopted by the 10 June 2021 Shareholders' Meeting. Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196). The difference between the amount awarded with respect to financial year 2021 and that paid during the same financial year is due to the adjustment to the fixed compensation in respect of financial year 2020 that was carried out following the publication at the end of March 2021 of the Insee reference indexes for financial year 2020, which resulted in a payment during financial year 2021. This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on determination of the Management Board's fixed compensation in respect of financial year 2021.**
Annual variable compensation	€0	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) < 105%. Therefore, no annual variable compensation is due in respect of financial year 2021. **For more information, please refer to the above table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€320,122	€320,122	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chair of Agena) by companies included in the scope of consolidation in respect of the offices he held in such companies in 2021 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

Compensation paid during or awarded in respect of financial year 2021 to GR Partenaires

As in previous years, no compensation of any kind was paid during or awarded in respect of financial year 2021 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of financial year 2021 to GR Partenaires to the 2022 Shareholders' Meeting.

Compensation paid during or awarded in respect of financial year 2021 to the Supervisory Board

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting on 8 March 2022, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2021 to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 10 June 2021. The Committee reported to the Supervisory Board on its work on 10 March 2022. The Supervisory Board confirmed that the components relating to the Chairman of the Supervisory Board complied with the compensation policy approved by the Shareholders' Meeting of 10 June 2021.

The compensation paid during or awarded in respect of financial year 2021 to Olivier Heckenroth, Chairman of the Supervisory Board, is shown in the table below. This compensation is related to his term of office as a member of the Supervisory Board, his Chairmanship of the Supervisory Board and his participation in its Committees. No other compensation of any kind was paid during or awarded in respect of financial year 2021 to Olivier Heckenroth.

As a reminder, Olivier Heckenroth's attendance rate at Supervisory Board and Committee meetings was 100% in 2021 (as in 2020 and 2019).

	Amounts awarded in respect of financial year 2021 (in euros)	Amounts paid in financial year 2021 (in euros)*
Olivier Heckenroth Chairman of the Supervisory Board		
• *additional share*	18,000	0
• *fixed portion (40%)*	4,800	0
• *variable portion based on attendance (60%)*	7,200	0
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	3,600	0
• *variable portion based on attendance (60%)*	5,400	0
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	2,400	0
• *variable portion based on attendance (60%)*	3,600	0
TOTAL	**45,000**	**0**

* *No amount was paid in financial year 2021 as, commencing with financial year 2021, the amounts allocated in respect of a financial year are paid in the following financial year.*

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO THE MEMBERS OF THE SUPERVISORY BOARD

At its meeting on 10 March 2022, the Supervisory Board, upon the favourable opinion of the Compensation and Appointments Committee and in accordance with the remuneration policy approved by the 10 June 2021 Shareholders' Meeting, allocated the amount to be paid to its members in respect of financial year 2021.

The compensation allocated to the members of the Supervisory Board in respect of financial year 2021 is shown in the table below. For each member, the compensation is linked to his/her corporate term of office and attendance as well as whether he/she chairs a Committee, and his/her Committee membership. No other compensation of any kind was paid during or awarded in respect of financial year 2021 to the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)(1)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
Olivier Heckenroth **Chairman of the Supervisory Board**				
• *additional share*	18,000	0	18,000	18,000
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	3,600	0	2,800	2,800
• *variable portion based on attendance (60%)*	5,400	0	4,200	4,200
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	2,400	0	1,400	1,400
• *variable portion based on attendance (60%)*	3,600	0	2,100	2,100
Chantal Mazzacurati Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Chair of the Accounts and Risk Monitoring Committee				
• *additional share*	9,000	0	9,000	9,000
• *fixed portion (40%)*	3,600	0	2,800	2,800
• *variable portion based on attendance (60%)*	5,400	0	4,200	4,200
Chairwoman of the Compensation and Appointments Committee				
• *additional share*	4,500	0	3,500	3,500
• *fixed portion (40%)*	2,400	0	1,400	1,400
• *variable portion based on attendance (60%)*	3,600	0	2,100	2,100
Hervé Claquin(2) Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	1,800	0	2,800	2,800
• *variable portion based on attendance (60%)*	2,700	0	4,200	4,200
Nils Christian Bergene(3) Member of the Supervisory Board				
• *fixed portion (40%)*	2,400	0	-	-
• *variable portion based on attendance (60%)*	3,600	0	-	-
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	1,800	0	-	-
• *variable portion based on attendance (60%)*	2,700	0	-	-

	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)(1)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
Marie-Hélène Dessailly Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	3,600	0	2,800	2,800
• *variable portion based on attendance (60%)*	5,400	0	4,200	4,200
Carole Fiquemont Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Aurélie Goulart-Lechevalier Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Laure Grimonpret-Tahon Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	2,400	0	1,400	1,400
• *variable portion based on attendance (60%)*	3,600	0	2,100	2,100
Christian Moretti(4) Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	2,000	2,000
• *variable portion based on attendance (60%)*	-	-	0	0
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	-	-	-	-
• *variable portion based on attendance (60%)*	-	-	-	-
Marc-Olivier Laurent Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	300(5)	4,000(5)	3,000(5)
Member of the Accounts and Risk Monitoring Committee				
• *fixed portion (40%)*	3,600	0	2,800	2,800
• *variable portion based on attendance (60%)*	5,400	0	1,400(5)	2,100(5)
Alexandre Picciotto(4) Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	2,000	2,000
• *variable portion based on attendance (60%)*	-	-	0	0

	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)(1)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
Erik Pointillart Member of the Supervisory Board				
• *fixed portion (40%)*	4,800	0	4,000	4,000
• *variable portion based on attendance (60%)*	7,200	0	6,000	6,000
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	2,400	0	1,400	1,400
• *variable portion based on attendance (60%)*	3,600	0	2,100	2,100
TOTAL AMOUNT	**214,500**	**300**	**168,700**	**168,400**

(1) No amount was paid in financial year 2021 (with the exception of a balancing payment made to Marc-Olivier Laurent in March 2021), as, as from financial year 2021, the amounts awardeed in respect of a financial year are paid in the following financial year.

(2) Member of the Accounts and Risk Monitoring Committee until the close of the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021.

(3) Appointed as member of the Supervisory Board by the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021. Member of the Accounts and Risk Monitoring Committee as from the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021.

(4) Members of the Supervisory Board until the close of the 11 June 2020 Shareholders' Meeting, they were paid 50% of the compensation tied to their appointments in respect of financial year 2020.

(5) In accordance with the information disclosed in the 2020 Universal Registration Document, the variable amounts relating to financial year 2020 were readjusted as a result of the additional meetings of the Supervisory Board and the Accounts and Risk Monitoring Committee held in financial year 2020. A 300 € balancing payment was paid in March 2021.

Tables relating to the compensation of executive corporate officers

(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, Sorgema (of which Gilles Gobin is Chairman), Agena (of which Jacques Riou is Chairman) and GR Partenaires. GR Partenaires does not receive any compensation or benefits of any kind in its capacity as Managing Partner. Consequently, no table will be presented concerning GR Partenaires.

COMPENSATION OF GILLES GOBIN

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	17,681	17,741
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**17,681**	**16,741**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2021 financial year		2020 financial year	
Gilles Gobin, Managing Partner	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	17,681	17,681	17,741	17,741
TOTAL	**17,681**	**17,681**	**17,741**	**17,741**

NA: not applicable.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Gilles Gobin does not benefit from any stock option plans, performance or preferred shares plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or consideration for a non-compete agreement.

SORGEMA'S COMPENSATION

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Sorgema, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	1,674,025	1,662,637
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**1,674,025**	**1,662,637**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2021 financial year		2020 financial year	
Sorgema, Managing Partner	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation*	1,674,025	1,680,832	1,662,637	1,665,116
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
TOTAL	**1,674,025**	**1,680,832**	**1,662,637**	**1,665,116**

NA: not applicable.

* *The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to Managing Partner that is a legal entity.

AGENA'S COMPENSATION

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Agena, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	717,439	712,559
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**717,439**	**712,559**

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2021 financial year		2020 financial year	
Agena, Managing Partner	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation*	717,439	720,357	712,559	713,621
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
TOTAL	**717,439**	**720,357**	**712,559**	**713,621**

NA: not applicable.

* *The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to Managing Partner that is a legal entity.

COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries*)	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	320,122	294,292
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**320,122**	**294,292**

** Chairman of Rubis Énergie SAS, Managing Partner of Rubis Patrimoine and, up until April 2020, Chairman of the Board of Directors of Rubis Terminal.*
NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	2021 financial year		2020 financial year	
Jacques Riou (in respect of his offices in Group subsidiaries*)	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation	314,855	314,855	284,444	284,444
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	5,267	5,267	9,848	9,848
TOTAL	**320,122**	**320,122**	**294,292**	**294,292**

** Chairman of Rubis Énergie SAS, Managing Partner of Rubis Patrimoine and, up until April 2020, Chairman of the Board of Directors of Rubis Terminal.*
NA: not applicable.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock-option plans, performance or preferred share plans or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance benefits or compensation for a non-compete agreement.

5.5 Additional items

Absence of conflicts of interest, impediments or convictions

There are no family ties between the Managing Partners and the members of the Supervisory Board.

No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.

To Rubis' knowledge, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or others pursuant to which the members of the Supervisory Board or the Managing Partners have been selected.

No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.

No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction pronounced by statutory or regulatory authorities.

No Managing Partner or member of the Supervisory Board has ever been prevented by a court from acting as a member of an issuer's administrative, management or supervisory body, or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or to one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any one of Rubis' subsidiaries.

No loans or guarantees have been granted or made on behalf of the Managing Partners or the members of the Supervisory Board.

Transactions with related parties

The Group's related parties include associates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the principal officers (*dirigeants*) and close members of their family.

The agreements entered into by Rubis with its subsidiaries Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Énergie are the subject of the Statutory Auditors' special report on related-party agreements (see chapter 7, section 7.4.3) and are presented below. Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of Meeting for the Shareholders' Meeting of 9 June 2022.

In accordance with Article L. 225-39 of the French Commercial Code which provides that the related-party agreements procedure does not apply to, among others, agreements entered into a subsidiary that is wholly owned by the Company (directly or indirectly), the Supervisory Board meeting held on 10 March 2022 decided to exempt from the scope of this procedure the assistance agreement entered into on 30 April 2020 with Rubis Énergie, a subsidiary that is wholly-owned by the Company. This assistance agreement is consequently no longer classified as a related-party transaction.

Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an internal charter on regulated and non-regulated agreements adopted by the Supervisory Board at its meeting of 12 March 2020.

In accordance with the provisions of this charter, in financial year 2021, the Supervisory Board assessed agreements entered into in the ordinary course and on arm's length terms (known as "non-regulated agreements") at the time they are entered into, amended or renewed. To do so, it relied on the work of the Accounts and Risk Monitoring Committee, to which it entrusted the task of examining whether the agreements referred to it met or continued to meet the criteria for being classified as non-regulated agreements. The Accounts and Risk Monitoring Committee conducted this review in accordance with the principles set out in the Internal Charter.

The Supervisory Board considered that the following agreements met the criteria allowing them to be classified as ordinary course agreements entered into on arm's length terms:

- amendment dated 12 February 2021 to the tax consolidation agreement signed on 9 June 2006 between Rubis SCA and Cimarosa Investissements SAS;
- amendment dated 21 June 2021 to the employee secondment agreement signed on 31 October 2019 between Rubis SCA and Rubis Énergie SAS;
- current account agreement signed on 20 July 2021 between Rubis SCA and Cimarosa Investissements SAS;
- current account agreement signed on 5 June 1997 between Rubis SCA and Rubis Énergie SAS and the amendments thereto;
- current account agreement signed on 19 October 2017 between Rubis SCA and Rubis Patrimoine SARL and the amendment thereto;
- tax consolidation agreement signed on 9 June 2006 and the amendments thereto.

On 10 March 2022, the Supervisory Board amended this charter for the purpose of specifying that the assessment of any agreement relating to an ordinary course transaction entered into under arm's length terms would be carried out by the Company's internal departments, with the assistance of the Statutory Auditors as required. The General Secretariat of the Company will now be required to report to the Supervisory Board on the implementation of this procedure annually so that the Supervisory Board may make the improvements to the procedure that may be necessary and further provide a report on the procedure in its report on corporate governance.

Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the Managing Partners or by the members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by applicable legal provisions (see the section entitled "Blackout periods" below).

Blackout periods

Internal prudential rules provide for blackout periods during which time carrying out transactions on Rubis securities is prohibited for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These blackout periods start 30 days prior to the date scheduled for the publication of the annual and half-year results and 15 days prior to the date scheduled for the publication of quarterly revenue, and end the day after publication of such results. Furthermore, and in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

Securities transactions carried out by executive corporate officers

To Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis carried out the following transactions involving the Company's securities in financial year 2021.

MANAGING PARTNERS AND RELATED PERSONS

21/06/2021	• Subscription by Sorgema of 23,918 Rubis shares at a unit price of €36.20* • Subscription by Sorgema of 34,422 Rubis shares at a unit price of €36.20* • Subscription by Magerco of 577 Rubis shares at a unit price of €36.20*

** Option for payment of dividend in shares.*

MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

15/04/2021	• Acquisition by Chantal Mazzacurati of 490 Rubis shares at a unit price of €39.42
30/06/2021	• Disposal by Groupe Industriel Marcel Dassault SAS of 4,835 Rubis shares at a unit price of €38.18
02/07/2021	• Disposal by Groupe Industriel Marcel Dassault SAS of 28,640 Rubis shares at unit price of €38.00
08/07/2021	• Subsription by Hervé Claquin for 2,984 Rubis shares at a unit price of €36.20*
08/07/2021	• Subscription by Stefreba SAS (person connected to Hervé Claquin) for 1,595 Rubis shares at a unit price of €36.20*

** Option for payment of dividend in shares.*

Summary table of current delegations of authority to increase the share capital currently in force and use made of such delegations

This table, which is an integral part of the Supervisory Board's report on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the Supervisory Board's report on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document. They are described in Articles 34 to 40 of the Company's by-laws (which are available on the Company's website).

Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

Statutory Auditors' specific verifications on the corporate governance report

In accordance with the standard NEP 9510 published on 7 October 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the Supervisory Board's report on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.


VITOGAZ


RUBiS
Unleaded
153.00
Premium
163.70
Diesel
151.90
158.80
RUBiS
SHOP
ABM

CHAPTER

.6

Information about the Company and its capital

6.1	**Information about the Company**	**198**
6.1.1	General Partners	198
6.1.2	Limited Partners (or shareholders)	198
6.1.3	Organisation chart	199
6.1.4	Main by-laws provisions	199
6.1.5	Additional information concerning the General Partners	203
6.2	**Information on share capital and share ownership**	**203**
6.2.1	Share capital as of 31 December 2021	203
6.2.2	Breakdown of the capital over the last three financial years	204
6.2.3	Change in share capital during financial year 2021	205
6.2.4	Share capital authorised by Shareholders' Meetings as of 31 December 2021	206
6.2.5	Share buyback programme	209
6.2.6	Potential share capital as of 31 December 2021	210
6.2.7	Statement of changes in share capital over the last five years	211
6.2.8	Additional information	213
6.3	**Dividends**	**213**
6.3.1	Dividend paid to the Limited Partners (or shareholders)	213
6.3.2	Dividend paid to the General Partners	213
6.4	**Employee shareholdings**	**214**
6.4.1	Capital increase reserved for Group employees: 2021 operation	214
6.4.2	Summary table of capital increases reserved for employees	214
6.5	**Stock options, performance shares and preferred shares**	**215**
6.5.1	Award policy	215
6.5.2	Stock options	215
6.5.3	Performance shares	216
6.5.4	Preferred shares	218
6.5.5	Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2021	220
6.5.6	Monitoring of stock options, performance shares and preferred shares plans	221
6.6	**Relations with investors and financial analysts**	**226**
	Documents accessible to the public	226
	2022-2023 financial agenda	226
	Identity	227
	Contacts	227

6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*Société en Commandite par Actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*société en commandite simple*) and public limited companies (*sociétés anonymes*). Within this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and is tasked with overseeing the Company's management, giving its opinion on the compensation policy applicable to the Management Board and determining the components of the compensation to be awarded and paid ex-post to corporate officers;
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

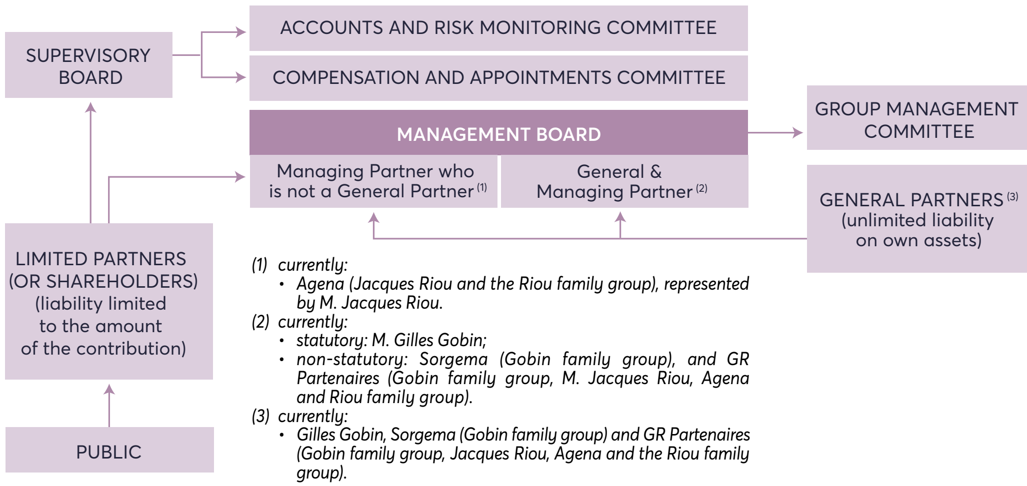
Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a simplified limited company (*société par actions simplifiée*) whose Chairman is Gilles Gobin and whose shareholders are members of the Gobin family group;
- GR Partenaires, a Limited Partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organisation chart



(1) currently:
- *Agena (Jacques Riou and the Riou family group), represented by M. Jacques Riou.*

(2) currently:
- *statutory: M. Gilles Gobin;*
- *non-statutory: Sorgema (Gobin family group), and GR Partenaires (Gobin family group, M. Jacques Riou, Agena and Riou family group).*

(3) currently:
- *Gilles Gobin, Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena and the Riou family group).*

6.1.4 Main by-laws provisions

The complete by-laws are available on the Company's website (https://rubis.fr/en/corporate-governance/rubis-by-laws).

Corporate purpose

(Article 2 of the by-laws)

The mission of the Company, both in France and abroad, is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And in general any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or connected mission.

Date of incorporation, duration and financial year

(Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runts until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31 December.

Share capital – rights and obligations attached to the shares

(Articles 8, 14 and 14 bis of the by-laws)

SHARE CAPITAL

As of 31 December 2021, the share capital amounts to one hundred twenty-eight million, one hundred seventy-six thousand, six hundred one euros and twenty-five eurocents (128,176,601.25).

It is divided into 102,535,090 ordinary shares, 2,469 Class B preferred shares, 1,706 Class C preferred shares, 374 Class D preferred shares, 345 Class E preferred shares, 1,157 Class F preferred shares, and 140 Class G preferred shares, each with a par value of €1.25, fully paid up.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 *et seq.* of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the plan of 2 September 2015 were cancelled following their conversion into 288,400 ordinary shares.

3,722 Class B preferred shares were issued on 11 July 2019. In addition, ninety-two Class B preferred shares were issued on 13 July 2020 following the option by certain beneficiaries whose remuneration is taxable outside France, in favour of a one-year deferral of acquisition. The 3,814 Class B preferred shares may be converted into a maximum of 381,400 ordinary shares as from 13 July 2020 and for a period of 18 months. On 31 December 2021, 1,345 Class B preferred shares were cancelled following their conversion into 134,500 ordinary shares.

1,706 Class C preferred shares were issued on 13 March 2020. They may be converted as of 13 March 2022 for a period of 18 months into a maximum of 170,600 ordinary shares depending on the level of achievement of the Average Annual Overall Rate of Return ("**AAORR**") target set at 10% by decision of the Management Board on 13 March 2017 (amended by a 12 March 2021 decision of the Management Board).

374 Class D preferred shares were issued on 20 July 2020. They may be converted as of 19 July 2022 for a period of 18 months into a maximum of 37,400 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 19 July 2017 (amended by a 16 July 2021 decision of the Management Board).

345 Class E preferred shares were issued on 2 March 2021. They may be converted as of 2 March 2022 for a period of 18 months into a maximum of 34,500 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 2 March 2018.

1,157 Class F preferred shares were issued on 5 March 2021. They may be converted as of 5 March 2022 for a period of 18 months into a maximum of 115,700 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 5 March 2018.

140 Class G preferred shares were issued on 19 October 2021. They may be converted as of 19 October 2022 for a period of 18 months into a maximum of 14,000 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 19 October 2018.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same category shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same category and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board *(Articles 7 and 20 to 22 of the by-laws)*

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its executives shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

APPOINTMENT

Throughout the Company's existence, the General Partner(s) shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate mission and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

STATUTORY MANAGING PARTNER

Gilles Gobin has been appointed Statutory Managing Partner.

Supervisory Board *(Articles 27 to 29 of the by-laws)*

COMPOSITION

The Company shall have a Supervisory Board composed of at least three members selected form the individual or corporate shareholders who are not General Partners or Managing Partner.

Board members shall be appointed and their mandates renewed and revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the appointment of members of this Board.

Board members shall have a maximum term of office of three years. It shall end at the close of the meeting called to approve the financial statements for the past financial year and held in the year in which their mandate expires. Members are re-eligible for office.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Managing Partners as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies, as well as on the internal control procedures implemented within the Group.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners and, in cases when the assignee is not already a General Partner, by a majority ruling of the Shareholders' Meeting of limited partners (in its extraordinary form), with the majority set for so-called "Extraordinary" decisions.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be sought at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

Shareholders' Meetings of Limited Partners

(Articles 34 to 38 and 40 of the by-laws)

CONVOCATION METHODS

Shareholders' Meetings of limited partners (or shareholders) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer security accounts held by the intermediary authorised to manage the account. The registration or entry of the securities in the bearer securities accounts held by authorised intermediary shall be certified and a participation certificate shall be issued by the intermediary.

Any transfer that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings of limited partners (Article 14 bis of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders'Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of Limited Partners.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the "**Relevant Financial Year**") equal to 3% of the total shareholder return (the "**TSR**"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of outstanding shares at the close of the Relevant Financial Year less the number of shares held by the Company for cancelation at the close of the Relevant Financial Year. New shares created as a result of any capital increase since the close of the financial year of the Reference Price will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalisation of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the close of the Relevant Financial Year, as well as the sums corresponding to the value of rights detached from shares and to the value of any securities, other than Company shares, freely granted to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any securities freely granted to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting of General Partners and that of the Limited Partners. Half of it is reinvested in Company shares blocked for three years (Agreement between General Partners dated 19 June 1997 supplementing the by-law provisions pertaining to their compensation).

DIVIDEND PAID TO LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE NON-DISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the "Retained earnings" account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board within five trading days of any change subsequent to the first legal threshold (5%) of more than 1% of the share capital or voting rights.

In the event the above-mentioned reporting obligations are not compiled with, the shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which it is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has ever been prevented by a court from acting as a member of an issuer's administrative, management or supervisory body or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares for a period of three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2021

The share capital as of 31 December 2021 amounts to €128,176,601.25, divided into 102,541,281 shares (102,535,090 ordinary shares and 6,191 preferred shares) with a par value of €1.25 each, following the transactions carried out during the 2021 financial year as set out in the table in section 6.2.3.

As of 31 December 2021, the number of exercisable voting rights was 102,461,968. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right. However, preferred shares, which constitute long-term share-based compensation for Group employees and whose conversion into ordinary shares is notably subject to the fulfillment of performance conditions, do not have voting rights.

6.2.2 Breakdown of the capital over the last three financial years

	31/12/2021				31/12/2020				31/12/2019			
	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights
Groupe Industriel Marcel Dassault(2)	5,892,616	5,75%	5,892,616	5,75%	5,645,381	5,45%	5,645,381	5,45%	5,392,839	5,38%	5,392,839	5,39%
BlackRock Inc	5,199,851	5,07%	5,199,851	5,07%	-	-	-	-	-	-	-	-
Tweedy, Browne Company LLC	5,128,195	5,00%	5,128,195	5,01%	-	-	-	-	-	-	-	-
Wellington Management Group LLP	5,124,040	5,00%	5,124,040	5,00%	5,264,686	5,08%	5,264,686	5,08%	-	-	-	-
General Partners and Managing Partners	2,352,337	2,29%	2,352,337	2,30%	2,293,997	2,21%	2,293,997	2,22%	2,360,485	2,36%	2,360,485	2,36%
FCP Rubis Avenir(3)	1,570,927	1,53%	1,570,927	1,53%	1,369,245	1,32%	1,369,245	1,32%	1,268,007	1,27%	1,268,007	1,27%
Supervisory Board	142,534	0,14%	142,534	0,14%	136,460	0,13%	136,460	0,13%	83,430	0,08%	83,430	0,08%
Treasury shares(4)	73,122	0,07%	0	0%	58,087	0,06%	0	0%	21,238	0,02%	0	0%
Free float	77,051,468	75,14%	77,051,468	75,20%	88,857,633	85,74%	88,857,633	85,80%	91,045,625	90,88%	91,045,625	90,91%
Total ordinary shares(5)	**102,535,090**	**99,994%**	**102,461,968**	**100%**	**103,625,489**	**99,995%**	**103,567,402**	**100%**	**100,171,624**	**99,994%**	**100,150,386**	**100%**
Total preferred shares	**6,191**	**0,006%**	**0**	**0%**	**5,188**	**0,005%**	**0**	**0%**	**5,808**	**0,006%**	**0**	**0%**
TOTAL	**102,541,281**	**100%**	**102,461,968**	**100%**	**103,630,677**	**100%**	**103,567,402**	**100%**	**100,177,432**	**100%**	**100,150,386**	**100%**

(1) To the Company's knowledge, based on threshold crossing declarations received.

(2) Groupe Industriel Marcel Dassault is an asset holding company that is wholly owned by the Dassault family.

(3) Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.

(4) In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.

(5) The slight difference in the sum of the percentages is due to rounding.

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights at 31 December 2021.

Crossings of thresholds reported during financial year 2021

During financial year 2021:

- Wellington Management Group LLP, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital and voting rights downwards on 26 January 2021, and as of that date held 5,124,040 Rubis shares, *i.e.*, 4.94% of the share capital and voting rights;
- Blackrock, Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:
  - upwards on 15 October 2021, and as of that date held 5,298,581 Rubis shares, *i.e.*, 5.10% of the share capital and voting rights,
  - downwards on 18 October 2021, and as of that date held 5,177,537 Rubis shares, *i.e.*, 4.98% of the share capital and voting rights,
  - upwards on 19 October 2021, and as of that date held 5,199,851 Rubis shares, *i.e.*, 5.07% of the share capital and voting rights;
- Tweedy, Browne Company LLC, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital and voting rights upwards on 11 November 2021, and as of that date held 5,128,195 Rubis shares, *i.e.*, 5.004% of the share capital and voting rights.

Crossings of thresholds reported since the end of financial year 2021

Between the end of financial year 2021 and the date this Universal Registration Document was filed, Blackrock, Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:

- downwards on 26 January 2022, and as of that date held 5,070,276 Rubis shares, *i.e.*, 4.94% of the share capital and voting rights;
- upwards on 28 January 2022, and as of that date held 5,134,484 Rubis shares, *i.e.*, 5.01% of the share capital and voting rights;
- downwards on 31 January 2022, and as of that date held 5,028,496 Rubis shares, *i.e.*, 4.90% of the share capital and voting rights;
- upwards on 10 February 2022, and as of that date held 6,600,313 Rubis shares, *i.e.*, 6.42% of the share capital and voting rights;
- upwards on 18 March 2022, and as of that date held 7,505,995 Rubis shares, *i.e.*, 7.30% of the share capital and voting rights.

6.2.3 Change in share capital during financial year 2021

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increase or decrease at par-value *(in euros)*
SHARE CAPITAL AT 31 DECEMBER 2020	**103,625,489**	**5,188**	**129,538,346.25**
Transactions between 1 January and 31 December 2021			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	265,626	-	332,032.50
Payment of the dividend in shares	2,714,158	-	3,392,697.50
Issuance of preferred shares	-	1,642	2,052.50
Conversion of preferred shares into ordinary shares	63,900	(639)	79,076.25
Cancellation of shares acquired through the share buyback programme	(4,134,083)	-	(5,167,603.75)
SHARE CAPITAL AT 31 DECEMBER 2021	**102,535,090**	**6,191**	**128,176,601.25**

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2021

In 2021, the Management Board held the following delegations of powers and financial authorisations granted by the Combined Shareholders' Meetings of the Limited Partners and of the General Partners of 11 June 2019, 9 December 2020 and 10 June 2021:

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 11 JUNE 2019

Resolution	Maximum amount authorised	Use	Balance available as of 31/12//2021	Expiration of the authorisation
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 18th, 19th and 21st to 24th resolutions(1) (17th resolution)	€32,000,000 (including €12,169,724 for the 21st to 24th resolutions)	None	Full amount	11 August 2021(2)
Capital increase by way of public offering with preferential subscription rights(1) (18th resolution)	€24,000,000	None	Full amount	11 August 2021(2)
Capital increase with preferential subscription rights under the 18th resolution (greenshoe provision)(1) (19th resolution)	15% of the initial issue resulting from (and counting towards) the 18th resolution	None	Full amount	11 August 2021(2)
Capital increase by incorporation of profits, reserves or premiums (20th resolution)(1)	€9,700,000	None	Full amount	11 August 2021(2)
Capital increase in consideration for contributions in kind of equity securities or securities granting access to the share capital(1) (21st resolution)	€8,000,000	None	Full amount	11 August 2021(2)
Performance share grants (22nd resolution)	1,216,972 performance shares(3)	385,759 performance shares (17 December 2019) 787,697 performance shares (6 November 2020) 43,516 performance shares (1 April 2021)	None	11 August 2022(2)
Stock option grants (23rd resolution)	243,394 stock options(4)	150,276 stock options (17 December 2019) 87,502 stock options (6 November 2020) 5,616 stock options (1 April 2021)	None	11 August 2022
Capital increase reserved for members of a company savings plan (24th resolution)	€700,000	€128,546.25 (6 January 2020) €332,032.50 (4 January 2021)	€239,421.25	11 August 2021(2)

(1) May only be used outside the period of a public offer.
(2) Early expiration of the term on 10 June 2021 pursuant to the approval of a resolution of the same kind at the Combined Shareholders' Meeting of 10 June 2021.
(3) 1.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, corresponding to 1,216,972 performance shares.
(4) 0.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, corresponding to 243,394 stock options.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 DECEMBER 2020

Resolution	Maximum authorised amount	Use as of 12/31/2021	Balance available as of 12/31/2021	Expiration of the authorisation
Authorisation granted to the Management Board to carry out a share buyback programme under a liquidity agreement or in view of reducing the capital by way of cancellation of the shares repurchased(1) (1st resolution)	€280,000,000 (of which €30,000,000 under the liquidity agreement and €250,000,000 in view of a reduction of the capital by way of cancellation of the shares repurchased)	In view of reducing the capital by cancelling shares repurchased: 4,134,083 shares purchased for €152,563,503.06 Resources set out in the liquidity agreement: 73,122 shares and €405,791	€127,436,496.94 (including the liquidity agreement)	9 June 2022
Authorisation to reduce the share capital by cancellation of shares repurchased (2nd resolution)	10% of the capital per 24-month period	4,134,083 shares cancelled	6,119,426 shares	9 December 2022

(1) May only be used outside the period of a public offer.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 10 JUNE 2021

Resolution	Maximum authorised amount	Use as of 31/12/2021	Balance available as of 31/12/2021	Expiration of the authorisation
Capital increase by incorporation of profits, reserves or premiums(1) (24th resolution)	€10,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights(1) (25th resolution)	€38,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered in the framework of the 25th resolution (greenshoe provision)(1) (26th resolution)	15% of the initial issuance resulting from (and counting towards) the 25th resolution	None	Full amount	10 August 2023
Capital increase in consideration for contributions in kind of equity securities or securities granting access to the share capital(1) (27th resolution)	10,000,000 €	None	Full amount	10 August 2023
Capital increase in the event of a public exchange offer(1) (28th resolution)	€6,000,000	None	Full amount	10 August 2023
Capital increase to the benefit of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code (equity line)(1) (29th resolution)	€5,500,000	€5,500,000(2) 9 November 2021	None	10 December 2022
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 24th to 29th resolutions and sub-limit for capital increases with preferential subscription rights cancelled provided for in the 27th to 29th resolutions (30th resolution)	40% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting(3) (of which 10% of the share capital as of the date of the 10 June 2021 meeting(3) in respect of the 27th to 29th resolutions)	None	Full amount	10 August 2023
Performance shares grants (31st resolution)	0.30% of the number of shares making up the share capital as of the date the performance shares are awarded(4)	160,072 performance shares (13 December 2021)	147,362	10 August 2023
Capital increase reserved for the members of a company savings plan (32nd resolution)	€700,000	Transaction in progress as of the date this document was filed	€700,000	10 August 2023

(1) May only be used outside the period of a public offer.

(2) Out of the 4,400,000 equity warrants that were fully subscribed for by Crédit Agricole CIB on 9 November 2021 (term of 37 months), no equity warrant had been exercised by the Company at 31 December 2021.

(3) To be adjusted by the amount of any capital reduction implemented after the 10 June 2021 Shareholders' Meeting and resulting from the cancellation of shares repurchased as part of the share buyback programme authorised for an 18-month period until 9 June 2022 by the 9 December 2020 Shareholders' Meeting.

(4) 0.30% of the number of shares making up the share capital on the date the performance shares were granted, corresponding to 307,434 performance shares at 13 December 2021.

6.2.5 Share buyback programme

Use of the authorisation granted by the Combined Shareholders' Meeting of 9 December 2020

The Combined Shareholders' Meeting of 9 December 2020 authorised the Management Board to purchase shares of the Company in the framework of an 18-month share buyback programme. The maximum purchase price per share was set at fifty-five (55) euros (excluding fees and commissions). The number of shares that may be acquired cannot exceed 10% of the number of shares making up the Company's share capital (including a percentage of up to 1% of the number of shares making up the share capital repurchased under the liquidity agreement) and the number of shares held directly or indirectly by the Company cannot at any time exceed 10% of the shares making up its share capital on the date in question. The maximum amount of the funds earmarked for the realisation of this share buyback programme was set at two hundred eighty (280) million euros (excluding expenses and commissions), of which up to two hundred fifty (250) million euros (excluding expenses and commissions) are allocated to the buyback of shares in view of a share capital decrease by way of the cancellation of the repurchased shares (the remaining thirty (30) million euros (excluding expenses and commissions) are earmarked for the realisation of the share buyback programme under the liquidity agreement).

LIQUIDITY AGREEMENT

To support the secondary market or the liquidity of Rubis' shares, the Company has implemented a liquidity agreement (entrusted to Exane BNP Paribas as an investment services provider acting with complete independence) that complies with the Amafi Code of Ethics.

In 2021 financial year, under the liquidity agreement:

- 319,426 shares were purchased for €10,941,716;
- 304,172 shares were sold for €10,516,691.

Under this liquidity agreement, the following resources were included in the liquidity account at 31 December 2021: 73,122 Rubis securities and €405,791.

OUTSIDE THE CONTEXT OF THE LIQUIDITY AGREEMENT

In financial year 2021, the Company purchased in view of their cancellation:

- 2,634,083 shares (representing approximately 2.54% of the share capital on 8 April 2021), for an average price of €39.3035 per share and for a gross amount of €103,528,759.19, between 6 January and 8 April. Trading fees amounted to €91,764.34. All these shares were cancelled on 31 May (pursuant to the 2nd resolution of the Combined Shareholders' Meeting held on 9 December 2020);
- 1,500,000 shares (representing approximately 1.44% of the share capital on 4 October 2021), for an average price of €32.6898 per share and for a gross amount of €49,034,743.78, between 12 July and 4 October. Trading fees amounted to €24,517.44. All these shares were cancelled on 19 October (pursuant to the 2nd resolution of the Combined Shareholders' Meeting held on 9 December 2020).

At the end of financial year 2021, the Company no longer held any of its own shares bought back in view of reducing the share capital by cancellation of such shares.

Comprehensive information about this share buyback programme, and in particular detailed and aggregated presentations of the transactions, is available on the Company's website (https://rubis.fr/en/share-buyback-program).

Authorisation proposed to the Combined Shareholders' Meeting of 9 June 2022: Description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Combined Shareholders' Meeting of 9 June 2022 is described hereafter in accordance with the provisions of Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (the "**AMF**").

The objective of this programme will be to ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity agreement with respect to capital securities that satisfy the acceptability criteria defined by the AMF in its decision no. 2021-01 dated 22 June 2021, or any other subsequent AMF decision establishing liquidity agreements relating to equity securities as an accepted market practice and in accordance with the Amafi's Code of Ethics recognised by the AMF.

Purchase, sale, exchange or transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds allocated to the share buyback programme will be thirty (30) million euros (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty (50) euros (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by granting free shares, as well as in the case of a stock split or reverse stock split, or a capital redemption or reduction, or in the event of a change in the par value of the share, the Management Board shall have the power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

The purchases of Company's shares may relate to a number of shares such that the number of shares the Company will hold after such purchases and disposals does not at any time exceed 1% of the share capital. Such percentage limit will apply to the share capital as adjusted in light of transactions that may affect the share capital after the close of the Combined Shareholders' Meeting of 9 June 2022.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Combined Shareholders' Meeting of 9 June 2022, *i.e.*, until 9 December 2023.

6.2.6 Potential share capital as of 31 December 2021

The securities that may grant access to the share capital are as follows:

- preferred shares whose vesting period, holding period or conversion period is ongoing;
- performance shares for which the vesting period is ongoing;
- stock options not yet exercised;
- equity warrants subscribed for by Crédit Agricole CIB and that may be exercised by the Company at its discretion.

On 31 December 2021, there were no other securities that may grant access to the share capital.

The securities that may grant access to the share capital were, on 31 December 2021, broken down as follows:

- 2,469 preferred shares (11 July 2016 plan) for which the conversion period was ongoing and which were convertible into a maximum of 246,900 ordinary shares;
- 1,706 preferred shares (13 March 2017 plan) vested and created on 13 March 2020, for which the holding period was ongoing and that were convertible into a maximum of 170,600 ordinary shares;
- 226 preferred shares (13 March 2017 plan) for which beneficiaries, whose income is taxable outside France, opted for deferred vesting and that were convertible into a maximum of 22,600 ordinary shares;
- 374 preferred shares (19 July 2017 plan) vested and created on 20 July 2020, for which the holding period was ongoing and that were convertible into a maximum of 37,400 ordinary shares;
- 345 preferred shares (2 March 2018 plan) vested and created on 2 March 2021, for which the holding period was ongoing and that were convertible to a maximum of 34,500 ordinary shares;
- 1,157 preferred shares (5 March 2018 plan) vested and created on 5 March 2021, for which the holding period was ongoing and that were convertible to a maximum of 115,700 ordinary shares;
- 140 preferred shares (19 October 2018 plan) vested and created on 19 October 2021, for which the holding period was ongoing and that were convertible into a maximum of 14,000 ordinary shares;
- 62 preferred shares (7 January 2019 plan) for which the vesting period was ongoing and that were convertible into a maximum of 6,200 ordinary shares;
- 662 preferred shares (17 December 2019 plan) for which the vesting period was ongoing and that were convertible into a maximum of 66,200 ordinary shares;
- 385,759 performance shares (17 December 2019 plan) for which the vesting period was ongoing;
- 150,276 stock options (17 December 2019 plan) which may be exercised in 2023 subject to the fulfillment of performance conditions;
- 787,697 performance shares (6 November 2020 plan) for which the vesting period was ongoing;
- 87,502 stock options (6 November 2020 plan) which may be exercised in 2024 subject to the fulfillment of performance conditions;
- 43,516 performance shares (1 April 2021 plan) for which the vesting period was ongoing;
- 5,616 stock options (1 April 2021 plan) which may be exercised in 2024 subject to the fulfillment of performance conditions;
- 160,072 performance shares (13 December 2021 plan) for which the vesting period was ongoing;
- 4,400,000 shares that may be issued as a result of the Company's exercise, at its discretion, of 4,400,000 equity warrants that were fully subscribed by Crédit Agricole Corporate and Investment Bank on 9 November 2021 in its capacity as a financial intermediary (*i.e.*, without this institution being meant to remain a shareholder of the Company).

If all these securities granting access to the share capital had been issued on 31 December 2021, the number of ordinary shares of the Company had been increased by 6,734,538 shares (representing approximately 6.57% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis on 31 December 2021 owned 0.94% of the share capital on a diluted basis.

A comprehensive statement of current stock options, performance shares and preferred shares plans is provided in section 6.5.6 of this chapter.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2017					
03/01	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989(2)
03/04	Performance shares	€1,877.50	751	€113,651,850	45,460,740(2)
03/04	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783(2
17/05	Employee savings	€222,432.50(2)	88,973	€114,044,390	45,617,756(2)
17/05	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317(2)
06/07	Exercise of stock options	€244,602.50	97,841	€114,317,895	45,727,158(2)
06/07	DPS(1)	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287(2)
10/07	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380(2)
17/07	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686(2)
18/08	Performance shares	€130,460	104,368	€117,332,175	93,865,740
04/09	Preferred shares	€3,425	2,740	€117,335,600	93,865,740 ordinary shares 2,740 preferred shares
2018					
19/01	Equity Line	€500,000	400,000	€117,835,600	94,265,740 ordinary shares 2,740 preferred shares
19/02	Equity Line	€312,500	250,000	€118,148,100	94,515,740 ordinary shares 2,740 preferred shares
27/03	Equity Line	€375,000	300,000	€118,523,100	94,815,740 ordinary shares 2,740 preferred shares
17/04	Performance shares	€22,027.50	17,622	€118,545,127.50	94,833,362 ordinary shares 2,740 preferred shares
20/04	Equity Line	€312,500	250,000	€118,857,627.50	95,083,362 ordinary shares 2,740 preferred shares
24/05	Employee savings	€147,471.25	117,977	€119,005,098.75	95,201,339 ordinary shares 2,740 preferred shares
05/07	DPS(1)	€2,012,081.25	1,609,665	€121,017,180	96,811,004 ordinary shares 2,740 preferred shares
2019					
21/03	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
22/05	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
11/07	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
16/07	DPS(1)	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
19/08	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
02/09	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€99,750	79,800		
	Delisting of preferred shares converted into ordinary shares	€(997.50)	(798)	€125,221,790	100,171,624 ordinary shares 5,808 preferred shares

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2020					
02/03	Conversion of preferred shares into ordinary shares	€260,750	208,600		
	Delisting of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	100,380,224 ordinary shares 3,722 preferred shares
13/03	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
20/05	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
13/07	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
17/07	DPS(1)	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
20/07	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€88,250	70,600		
	Delisting of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	103,625,489 ordinary shares 5,188 preferred shares
2021					
02/03	Preferred shares	€431,25 €	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
03/05	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	DPS(1)	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102 471 190 ordinary shares 6,830 preferred shares
31/12	Conversion of preference shares into ordinary shares	€79,875	63,900		
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	102,535,090 ordinary shares 6,191 preferred shares
31/12	**Statement of share capital**			**€128,176,601.25**	**102,535,090 ordinary shares** **6,191 preferred shares**

(1) DPS: dividend payment in shares.

(2) Before 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.

6.2.8 Additional information

No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority.

No pledge of shares held in a pure registered form (*nominatif pur*).

No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares,.

No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of over 60% and medium- to long-term dividend growth in line with earnings per share.

Accordingly, the Company will propose a dividend of €1.86 per ordinary share and €0.93 per preferred share to the 2022 Shareholders' Meeting, a more than 3% increase compared to the dividend paid in respect of the 2020 financial year (€1.80 per ordinary share and €0.90 per preferred share).

Preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share (rounded down to the nearest euro cent).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year	Number of shares	Net dividend distributed *(in euros)*	Total net amount paid out *(in euros)*
AGM 08/06/2017	2016	45,605,599 ordinary shares*	2.68*	122,223,005
AGM 07/06/2018	2017	95,048,202 ordinary shares 2,740 preferred shares	1.50 0.75	142,572,303 2,055
AGM 11/06/2019	2018	97,182,460 ordinary shares 2,740 preferred shares	1.59 0.79	154,520,111 2,165
AGM 11/06/2020	2019	100,345,050 ordinary shares 3,722 preferred shares	1.75 0.87	175,603,837 3,238
AGM 10/06/2021	2020	100,950,230 ordinary shares 5,188 preferred shares	1.80 0.90	181,710,414 4,669

** Before 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.*

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited and joint liability, General Partners are entitled to a by-law defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

The principle underpinning the calculation of the Total Shareholder Return remains unchanged. It corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three Financial years preceding the Relevant Financial Year (the "Reference Price"), and the number of shares outstanding at the close of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancelation and new shares created since the end of the Reference Price financial year (with the exception of shares freely granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

When the Total Shareholder Return is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is invested by the General Partners in Rubis shares that must be held for a three-year period.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2019, the dividend paid to the General Partners amounted to €22,356,940. However, in view of the global economic situation resulting from the Covid-19 pandemic, which impacted Rubis' share price, the General Partners deferred the payment of 50% of their by-law defined dividend to June 2022, or before that date if Rubis' share price reaches €50 on average of over 20 consecutive trading days (opening price).

For 2021, the application of the formula defined in Article 56 of the by-laws results in the Total Shareholder Return in respect of Rubis shares being negative (-€2,373,464,548.76), thereby conferring no rights to dividend for the General Partners (as for 2020).

6.4 Employee shareholdings

At 31 December 2021, Group employees owned 1.53% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund it was put in place in 2002, Rubis has carried out a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2021 operation

Acting pursuant to the Combined Shareholders' Meeting's delegation of 11 June 2019, on 4 January 2021, the Management Board carried out a capital increase reserved for employees of eligible Group companies through the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labour Code and the delegation granted by the shareholders, the subscription price for new shares was set at 70% of the average listing price during the 20 trading days preceding the 4 January 2021 meeting. This average amounted to €37.63, resulting in a subscription price of €26.35.

This transaction resulted in the subscription of 265,626 new shares for a total amount of €6,999,245.10, representing the payment of the par value in the amount of €332,032.50 and a share premium in the amount of €6,667,212.60. The subscription rate of the Group's employees was 66.31%.

A new operation was decided by the Management Board on 13 January 2022 and was ongoing as of the date this document was filed.

6.4.2 Summary table of capital increases reserved for employees

The table below presets the characteristics of the last three capital increases reserved for employees implemented by the Company.

	2021	2020	2019
Number of eligible employees	1,030	975	941
Number of subscriptions	683	515	632
Subscription rate	66.31%	52.82%	67.16%
Subscription price (in euros)	26.35	37.48	37.43
Total number of shares subscribed	265,626	102,837	144,053

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this chapter constitutes the special report of the Management Board on stock options, performance shares and preferred shares**.

6.5.1 Award policy

The Company has set up stock options plans, performance shares plans and preferred shares plans to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company do not benefit from any such plan.

Pursuant to the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and the beneficiaries' continued presence in the Group's workforce on the day options are exercised, the day performance shares or preferred shares vest as well as the day when the conversion period of preferred shares into ordinary shares starts.

The main characteristics of the stock option, performance share and preferred share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

6.5.2 Stock options

The Combined Shareholders' Meeting of 11 June 2019 (23rd resolution) authorised the Company to grant a maximum number of stock options equal to 0.25% of the number of shares making up the share capital on the date of this Shareholders' Meeting, *i.e.*, 243,394 stock options.

In accordance with the provisions of this resolution, the options may only be exercised at the end of a minimum period of three years, provided that the beneficiary is a member of the Group's workforce at the time the options are exercised and subject to the satisfaction of the performance conditions set out hereafter. In addition, the subscription price for the shares may not be less than the average listed price of the Rubis' share during the 20 trading days (or any other number of trading sessions that may subsequently be provided for by law) preceding the date of the meeting of the Management Board at which the subscription options are granted. No discount may be applied.

In view of the 150,276 stock options granted on 17 December 2019 and the 87,502 stock options granted on 6 November 2020, as of 1 January 2021, the Company had a balance of 5,616 stock options to be granted.

Plans in progress

PLAN SET UP IN 2021

On 1 April 2021, a stock options plan covering 5,616 options was set up and benefited 6 employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average of price for Rubis shares during the 20 trading days preceding 1 April 2021. No discount was applied.

The exercise of the options is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, on 1 April 2024 at the earliest).

The exercise period for the options will last 10 years. No holding period has been set for the shares resulting from the exercise of the options.

PLANS SET UP PRIOR TO 2021

On 6 November 2020, a stock options plan covering 87,502 options was set up and benefited 36 employees. The subscription price for the new shares was set at €29.71, *i.e.*, the average of price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

On 17 December 2019, a stock options plan covering 150,276 options was set up and benefited 41 employees. The subscription price for new shares was set at €52.04, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 17 December 2019. No discount was applied.

The exercise of the options granted under these two plans is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, for the 6 November 2020 plan, on the date the 2023 financial statements are published at the earliest, and for the 17 December 2019 plan, on the date the 2022 financial statements are published at the earliest).

The exercise period for the options will last 10 years. No holding period has been set for the shares resulting from the exercise of the options.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS FOR ALL PLANS IN PROGRESS

The exercise of stock options is subject to the beneficiary being a member of the Group's workforce at the time they are exercised and to the satisfaction of the following performance conditions (assessed over three years):

- **total shareholder return ("TSR") of the Rubis share** (condition relating to 50% of the total number of options granted).

  TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the options subject to this condition to be exercised, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (*i.e.*, from the date the plan is set up to the date the vesting period expires). Absent this, the condition will not be met and no options subject to this condition may be exercised;
- **net income, Group share** (condition relating to 25% of the total number of options granted).

  In order for all the options subject to this condition to be exercised, the average annual growth in net income, Group share must reach at least 6% over three financial years, *i.e.*, a total of 18% over the period in question.

  Nevertheless, a linear exercise rate will be applied to the number of options initially granted in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no options subject to this condition may be exercised;
- **earnings per share ("EPS")** (condition relating to 25% of the total number of options granted).

  In order for all the options subject to this condition to be exercised, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Absent this, the condition will not be met and no options subject to this condition may be exercised.

Total number of outstanding stock options as of 31 December 2021

243,394 outstanding stock options resulting from the 17 December 2019, 6 November 2020 and 1 April 2021 plans.

6.5.3 Performance shares

- The Combined Shareholders' Meeting of 10 June 2021 (31st resolution) authorised the Company to grant a maximum number of performance shares equal to 0.30% of the number of shares making up the share capital on the date such shares are granted.

  In accordance with the provisions of this resolution, the performance shares may only vest at the end of a minimum period of three years, provided that the beneficiary is a member of the Group's workforce on the vesting date and subject to the satisfaction of the performance conditions set out hereafter.
- The Combined Shareholders' Meeting of 11 June 2019 (22nd resolution) authorised the Company to grant a maximum number of performance shares equal to 1.25% of the number of shares making up the share capital on the date of such meeting, *i.e.*, 1,216,972 performance shares.

  In accordance with the provisions of this resolution, the performance shares may only vest at the end of a minimum period of three years, provided that the beneficiary is a member of the Group's workforce on the vesting date and subject to the satisfaction of the performance conditions set out hereafter.

  In view of the 385,759 performance shares granted on 17 December 2019 and the 787,697 performance shares granted on 6 November 2020, as of 1 January 2021, the Company had a balance of 43,516 performance shares to be granted under such resolution.

Plan in progress set up under the authorisation granted by the 10 June 2021 Shareholders' Meeting (plan of 13 December 2021)

On 13 December 2021, a performance shares plan covering 160,072 shares was set up under the authorisation granted by the Shareholders' Meeting of 10 June 2021 and benefited 13 employees.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS UNDER THE 13 DECEMBER 2021 PLAN

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (90% of the total award)
  - **change in total shareholder return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares granted).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    In order for all the performance shares subject to this condition to vest, the change in the TSR of Rubis' share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.*, between the date the plan is set up (*i.e.*, 13 December 2021) and the date the vesting period expires (*i.e.*, 13 December 2024).

    Absent this, the performance condition will not be met and no performance shares subject to this condition will vest.

    The weighting attached to this condition was reduced from 50% (under the previous plans) to 40% in order to accommodate two new extra-financial conditions (presented below) into this plan,
  - **growth rate of net income, Group share set out in the consolidated financial statements** (condition relating to 25% of the total number of performance shares granted).

    In order for all the performance shares subject to this condition to vest, the product of the compound annual growth rate of net income, Group share calculated in respect of financial years 2022, 2023 and 2024 and 3 (*i.e.*, the number of financial years making up the performance period) must exceed or be equal to 18%.

    Nevertheless, a linear exercise rate will be applied to the number of shares initially granted if this product is between 9% and 18%. If this product is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest,
  - **growth rate of earnings per share ("EPS") set out in the consolidated financial statements compared to the consensus** (condition relating to 25% of the total number of performance shares granted).

    In order for all the performance shares subject to this condition to vest, the growth rate of EPS between financial years 2021 and 2024 (inclusive) must exceed the FactSet consensus over the same period. To assess the growth rate of EPS over the period in question, the first consensus published by FactSet after the plan is set up and relating to the financial year 2024 will be used.

    Absent this, the performance condition will not be met and no performance shares subject to this condition will vest;
- **extra-financial conditions** (10% of the total award)

  As this plan was set up after the Company published its CSR Roadmap on 6 September 2021, the plan is subject to the following extra-financial conditions, which have been selected in view of the strategic challenges and targets set out in the CSR Roadmap:
  - **Carbon Disclosure Project (CDP) score on the Climate Change questionnaire** (condition relating to 5% of the total number of performance shares granted).

    In order for all of the performance shares subject to this condition to vest, the score awarded by CDP for the 2024 campaign (published in December 2024) must not be lower than the score Rubis received on 7 December 2021 (*i.e.*, a B score).

    Absent this, the performance condition will not be met and no performance shares subject to this condition will vest,
  - **improvement of gender diversity on the Management Committees of Rubis Énergie and its subsidiaries** (condition relating to 5% of the total number of performance shares granted).

    In order for all of the performance shares subject to this condition to vest, the average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries at 31 December 2024 must exceed or be equal to 30%.

    Absent this, the performance condition will not be met and no performance shares subject to this condition will vest.

    This condition is particularly demanding as it is stricter than the target set out in the CSR Roadmap published in September 2021, which is to achieve the same proportion of women but by 2025.

Plans in progress set up under the authorisation granted by the 11 June 2019 Shareholders' Meeting (plans of 1 April 2021, 6 November 2020 and 17 December 2019)

Three performance shares plans were set up under the authorisation by the Shareholders' Meeting of 11 June 2019 (plans of 1 April 2021, 6 November 2020 and 17 December 2019).

PLAN SET UP IN 2021

On 1 April 2021, a performance share plan covering 43,516 shares was set up under the authorisation granted by the Shareholders' Meeting of 11 June 2019 and benefited 7 employees.

The vesting of performance shares is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, on 1 April 2024 at the earliest).

No holding period has been set.

PLANS SET UP PRIOR TO 2021

On 6 November 2020, a performance grant plan covering 787,697 shares was set up and benefited 55 employees.

On 17 December 2019, a performance share plan covering 385,759 shares was set up and benefited 49 employees.

The vesting of performance shares granted under these two plans is subject to the satisfaction of the performance conditions described below, which will be assessed, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, from the date the plan is set up to the end date of the vesting period) (*i.e.*, for the 6 November 2020 plan, on the date the 2023 financial statements are published at the earliest, and for the 17 December 2019 plan, on the date the 2022 financial statements are published at the earliest).

No holding period has been set.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS UNDER THE 1 APRIL 2021, 6 NOVEMBER 2020 AND 17 DECEMBER 2019 PLANS

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates and to the satisfaction of the following (financial only) performance conditions (assessed over three years):

- **total shareholder return (TSR) of the Rubis share** (condition relating to 50% of the total number of performance shares granted).

  TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the performance shares subject to this condition to vest, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (i.e., from the date the plan is set up to the date the vesting period expires). Absent this, the performance condition will not be met and no performance shares subject to this condition will vest;
- **net income, Group share** (condition relating to 25% of the total number of performance shares granted).

  In order for all the performance shares subject to this condition to vest, the average annual growth in net income, Group share must reach at least 6% over three financial years, *i.e.*, a total of 18% over the period in question.

  Nevertheless, a linear exercise rate will be applied to the number of shares initially granted in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest;
- **earnings per share ("EPS")** (condition relating to 25% of the total number of performance shares granted).

  In order for all the performance shares subject to this condition to vest, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Absent this, this condition will not be met and no performance shares subject to this condition will vest.

Total number of outstanding performance shares as of 31 December 2021

1,377,044 outstanding performance shares resulting from the 17 December 2019, 6 November 2020, 1 April 2021 and 13 December 2021 plans.

6.5.4 Preferred shares

Since 2015, the Company has implemented nine preferred share plans: one plan in 2015, one in 2016, two in 2017, three in 2018 and two in 2019.

Preferred shares have the same par value as ordinary shares but do not carry voting rights or preferential subscription rights. However, commencing on their issue date (at the end of the vesting period), each preference share benefits from a dividend equal to 50% of that paid in respect of an ordinary share, it being specified that, taking into account the conversion coefficient applied (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without it being possible to opt for payment in shares.

Plans in progress

ABSENCE OF PLAN SET UP IN 2021

No preferred shares plan was set up in 2021. The Company no longer has an authorisation to issue preferred shares.

PLANS SET UP PRIOR TO 2021

17 December 2019 plan

At 31 December 2021, the 17 December 2019 plan covering 662 preferred shares was in the process of vesting.

7 January 2019 plan

At 31 December 2021, the 7 January 2019 plan covering 62 preferred shares was in the process of vesting.

19 October 2018 plan

The three-year vesting period applicable to the 19 October 2018 plan covering 140 preferred shares expired on 19 October 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 19 October 2021, the Management Board decided to create 140 preferred shares.

5 March 2018 plan

The three-year vesting period applicable to the 5 March 2018 plan covering 1,157 preferred shares expired on 5 March 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 5 March 2021, the Management Board decided to create 1,157 preferred shares.

At the end of the one-year holding period, the Management Board meeting held on 7 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred share could be converted into ordinary shares.

2 March 2018 plan

The three-year vesting period applicable to the 2 March 2018 plan covering 345 preferred shares expired on 2 March 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 2 March 2021, the Management Board decided to create 345 preferred shares.

At the end of the one-year holding period, the Management Board meeting held on 2 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred shares could be converted into ordinary shares.

19 July 2017 plan

The 19 July 2017 plan relating to 374 preferred shares had an initial one-year holding period expiring on 19 July 2021.

In order to take the exceptional effects of the health crisis tied to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 16 July 2021 meeting, the Management Board decided to extend the holding period for the shares under the 19 July 2017 plan by 12 months, *i.e.*, until 18 July 2022 (evening).

The period during which the average annual overall rate of return ("AAORR") of Rubis' share (*i.e.*, the performance condition presented hereafter) is calculated was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio is 100 ordinary shares per 1 preferred share, in respect of AAORR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, initially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with a more demanding target to reach.

13 March 2017 plan

The 13 March 2017 plan had an initial one-year holding period expiring on 13 March 2021.

Out of the 1,932 shares granted under the plan, only 1,706 had been issued on 13 March 2020, as 226 preferred shares had been subject to a deferred vesting (of one year) for which certain beneficiaries whose income is taxable outside of France had opted.

In order to take the exceptional effects of the health crisis tied to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 12 March 2021 meeting, the Management Board decided to extend the holding period for the preferred shares under the 13 March 2017 plan by 12 months, *i.e.*, until 12 March 2022 (evening).

The period during which the AAORR of Rubis' share (*i.e.*, the performance condition presented hereafter) is calculated was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio is 100 ordinary shares per 1 preferred share in respect of AAORR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, intially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with a more demanding target to reach. The deferred vesting for which certain beneficiaries whose income is taxable outside of France had opted therefore was extended from one year to two years.

The Management Board meeting held on 14 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred shares could be converted into ordinary shares.

11 July 2016 plan

The conversion period for the 11 July 2016 plan relating to 3,814 preferred shares convertible into 381,400 ordinary shares (the performance condition of which presented hereafter had been approved by the Management Board at its meeting held on 13 July 2020) expired on 11 January 2022.

At 31 December 2021, 1,345 performance shares had been converted into 134,500 ordinary shares by beneficiaries.

At the end of the 18-month conversion period, *i.e.*, 11 January 2022, the Management Board officially acknowledged the additional conversion of 971 preferred shares (giving rise to the issuance of 97,100 ordinary shares) since 1 January 2022 and proceeded with the automatic conversion of the 1,498 preferred shares (giving rise to the issue of 149,800 ordinary shares) that had not been converted by beneficiaries.

PRESENCE CONDITION AND PERFORMANCE CONDITION FOR ALL PLANS IN PROGRESS

Both vesting of preferred shares and their conversion into ordinary shares are subject to the beneficiary being a member of the Group's workforce (the presence condition attached to this conversion being mandatory on the day when the conversion period starts) .

The conversion of the preferred shares takes place depending on the level of achievement of the Average Annual Overall Rate of Return ("**AAORR**") of Rubis' share. The AAORR, which incorporates the stock market performance of the share and dividends and detached rights for the period, must be equal to or greater than 10% over four full years (*i.e.*, a minimum of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017 for which the AAORR is assessed over five full years (*i.e.*, a minimum of 50% over five years). The conversion ratio is one preferred share for 100 ordinary shares if AAORR is more than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies linearly between 0 and 100 depending on the actual AAORR on the conversion date.

This performance condition is assessed at the time the preferred shares are converted into ordinary shares. If the AAORR level of achievement is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that are not converted may be bought back by the Company at par value with a view to their cancellation.

Vesting and holding periods

With the exception of the 2 September 2015 plan – for which the Shareholders' Meeting had set a two-year vesting period followed by a two-year holding period – the above plans have a three-year vesting period followed by a minimum one-year holding period.

Total number of outstanding preferred shares as of 31 December 2021

724 outstanding preferred shares resulting from the 7 January 2019 and 17 December 2019 plans.

6.5.5 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2021

As of 31 December 2021, the potential volume of ordinary shares that may be issued as a result of all stock options, performance shares and preferred shares plans in the process of vesting amounted to 2,334,538 shares, *i.e.*, 2.28% of the share capital, broken down as follows:

- 243,394 shares in respect of stock options plans for which the vesting period was ongoing;
- 1,377,044 shares in respect of performance shares plans for which the vesting period was ongoing;
- 714,100 shares in respect of preferred shares plans that had not yet been converted into ordinary shares.

6.5.6 Monitoring of stock options, performance shares and preferred shares plans

The tables below present the characteristics of the stock options, performance shares and preferred shares plans outstanding as of 31 December 2021, as well as the history of completed plans.

STOCK OPTIONS PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Stock option plans	2019 plan	2020 plan	2021 plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019
Date of grant by the Management Board	17/12/2019	11/06/2020	01/04/2021
Total number of shares available for subscription(1)	**150,276**	**87,502**	**5,616**
Total number of beneficiaries	41	36	6
• *of which corporate officers*	*0*	*0*	*0*
Start date for exercising options (at the earliest)	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024
Expiration date for exercising options (at the earliest)	Date the 2032 annual financial statements are published	Date the 2033 annual financial statements are published	1 April 2034
Subscription price (in euros)	52.04	29.71	40.47
Performance conditions (assessed over three years):			
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award(2)	Relates to 50% of the award(5)	Relates to 50% of the award(8)
• Net income, Group share	Relates to 25% of the award(3)	Relates to 25% of the award(6)	Relates to 25% of the award(6)
• earnings per share (EPS)	Relates to 25% of the award(4)	Relates to 25% of the award(7)	Relates to 25% of the award(7)
Total number of options exercised	**0**	**0**	**0**
Number of canceled/void options	0	0	0
Number of options outstanding as of 31/12/2021	**150,276**	**87,502**	**5,616**

(1) One option gives the right to subscribe for one share.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% between financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degression between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 to 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% between financial years 2021 and 2023 (i.e. a minimum of 18% over financial years 2021 to 2023, with straight-line degression between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' shares from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2021 FINANCIAL YEAR

	Number of options granted/exercised	Weighted average price *(in euros)*	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	5,616	40.47	04/01/2021
Options exercised during the year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTIONS PLANS

Plan date	Number of options allocated(1)	Of which options canceled	Number of options exercised	Expiration date for exercising options
17 January 2001	222,939(2)	0	222,939	16 July 2011
13 December 2002	12,349(2)	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017

(1) Following readjustments due to various capital increases.

(2) Before 8 July 2011 two-for-one share split, reducing the par value of each Rubis share.

PERFORMANCE SHARES PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Performance share plan	2019 Plan	2020 Plan	2021 plan	2021 plan
Date of Shareholders' Meeting	06/11/2019	06/11/2019	06/11/2019	06/10/2021
Date of grant by the Management Board	17/12/2019	11/06/2020	04/01/2021	13/12/2021
Number of shares allocated	**385,759**	**798,697**	**43,516**	**160,072**
Total number of beneficiaries	49	55	7	13
• *of which corporate officers*[1]	*0*	*1*	*0*	*0*
• *of which French residents*	*21*	*24*	*4*	*2*
• *of which non-French residents*	*28*	*31*	*3*	*11*
Vesting date of shares (at the earliest):				
• French residents	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024	• TSR-based shares: 13/12/2024 • Shares subject to the other performance conditions: date the 2024 financial statements are closed
• Non-French residents				
Performance conditions (assessed over three years):				
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award[2]	Relates to 50% of the award[5]	Relates to 50% of the award[8]	Relates to 40% of the award[9]
• Net income, Group share	Relates to 25% of the award[3]	Relates to 25% of the award[6]	Relates to 25% of the award[6]	Relates to 25% of the award (10)
• earnings per Rubis share (EPS)	Relates to 25% of the award[4]	Relates to 25% of the award[7]	Relates to 25% of the award (7)	Relates to 25% of the award (11)
• Score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	NA	NA	NA	Relates to 5% of the award[12]
• Gender diversity on management bodies	NA	NA	NA	Relates to 5% of the award[13]
Number of shares vested	**0**	**0**	**0**	**0**
Number of canceled/void stock options	0	0	0	0
Number of shares subject to deferred vesting	NA	NA	NA	NA
Number of performance shares outstanding as of 31/12/2021	**385,759**	**787,697**	**43,516**	**160,072**

(1) Exclusively Group subsidiaries.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% between financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degression between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 and 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% over financial years 2021 and 2023 (i.e., a minimum of 18% over financial years 2021 to 2023, with straight-line degression between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

(9) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in TSR of the SBF 120 over the same period.

(10) Product of the compound annual growth rate of the net result, Group share set out in the consolidated financial statements for financial years 2022, 2023 and 2024 and 3 (i.e., by the number of financial years that making up the performance period) ≥ 18%, with straight-line degression between 18% and 9%.

(11) Growth rate of EPS set out in the consolidated financial statements between financial years 2021 and 204 (inclusive) that is higher than the FactSet consensus over the same period.

(12) Score awarded by CDP in 2024 must not be lower than the score awarded by CDP on 7 December 2021 (i.e., a B score).

(13) Average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries at 31 December 2024 ≥ 30%.

PERFORMANCE SHARES GRANTED TO AND PERFORMANCE SHARES VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2021 FINANCIAL YEAR

	Number of performance shares granted/vested	Plan date
Performance shares granted by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	150,545	01/04/2021 13/12/2021
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED PERFORMANCE SHARES PLANS

Plan date	Number of performance shares granted	Of which canceled shares	Number of performance shares vested	Vesting date	End of holding period
27 July 2006	44,304(1)	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717(1)	0	717	11 March 2010	11 March 2012
29 August 2007	600(1)	0	600	15 October 2010	15 October 2012
12 February 2008	1,768(1)	0	1,768	14 February 2011	14 February 2014
4 June 2008	728(1)	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	0	3,609	Canceled shares	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017(2)
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020

(1) Before 8 July 2011 two-for-one share split, reducing the par value of each Rubis share.

(2) Standard holding period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

PREFERRED SHARES PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Preferred share plans	2015 Plan	2016 Plan	2017 Plan	2017 Plan	2018 Plan	2018 Plan	2018 Plan	2019 Plan	2019 Plan
Date of Shareholders' Meeting	05/06/2015	09/06/2016	09/06/2016	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017
Date of grant by the Management Board	02/09/2015	11/07/2016	13/03/2017	19/07/2017	02/03/2018	05/03/2018	19/10/2018	07/01/2019	17/12/2019
Number of preferred shares allocated	**2,884**[(5)]	**3,864**[(5)]	**1,932**[(5)]	**374**[(5)]	**345**	**1,157**	**140**	**62**	**662**
Total number of beneficiaries	44	51	19	6	1	10	1	1	1
• *of which corporate officers*[(1)]	*2*	*2*	*2*	*0*	*1*	*1*	*1*	*0*	*0*
• *of which French residents*	*34*	*38*	*15*	*5*	*1*	*10*	*1*	*0*	*1*
• *of which non-French residents*	*10*	*13*	*4*	*1*	*0*	*0*	*0*	*1*	*1*
Vesting date of preferred shares:									
French residents	02/09/2017	11/07/2019	13/03/2020	20/07/2020	02/03/2021	05/03/2021	19/10/2021	07/01/2022	17/12/2022
Non-French residents	02/09/2019	11/07/2020	13/03/2022	20/07/2020	NA	NA	NA	07/01/2023	17/12/2023
Date of preferred shares may be converted into ordinary shares	02/09/2019	13/07/2020	13/03/2022	19/07/2022	02/03/2022	05/03/2022	19/10/2022	07/01/2023	17/12/2023
Date the ordinary share conversion period expires	02/03/2020	13/01/2022	13/09/2023	19/01/2024	01/09/2023	04/09/2023	18/04/2024	06/07/2024	16/06/2025
Number of preferred shares vested	**2,884**	**3,814**	**1,706**	**374**	**-**	**-**	**-**	**-**	**-**
Number of preferred shares canceled/void	0	50	0	0	-	-	-	-	-
Number of preferred shares subject to deferred vesting	-	-	226	0	0	0	0	0	0
Performance condition (assessed over four years):									
• Reference Price[(2)] (for the assessment of the AAORR[(3)]) (in euros)	32.38	33.78	43.10	50.28	57.97	57.89	47.28	46.78	52.12
• AAORR[(3)] achieved	75.56%	46.56%	-	-	-	-	-	-	-
• Conversion coefficient applied[(4)]	100	100	-	-	-	-	-	-	-
Number of preferred shares converted into ordinary shares	2,884	1,345	-	-	-	-	-	-	-
Number of preferred shares outstanding as of 31/12/2021	**0**	**2,469**	**1,932**	**374**	**345**	**1,157**	**140**	**62**	**662**

(1) Exclusively Group subsidiaries.

(2) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date the allocation preferred shares were allocated.

(3) Average annual overall rate of return ("AAORR") of Rubis' share equal to a 10% minimum (i.e., a minimum AAORR of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017, for which the AAORR was increased to at least 50% over five years.

(4) The conversion coefficient varies between 0 and 100 ordinary shares for one preferred share, depending on the actual AAORR. Straight-line degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.

(5) After 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.

PREFERRED SHARES GRANTED TO AND PREFERRED SHARES VESTED BY THE TOP 10 NON-CORPORATE OFFICER EMPLOYEES OF THE GROUP DURING THE 2021 FINANCIAL YEAR

	Number of preferred shares granted/vested	Plan date
Preferred shares granted by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Preferred shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	1,306	05/03/2018

6.6 Relations with investors and financial analysts

The Group strives to maintain close relationships with financial analysts and all its shareholders, whether individual or institutional, French or foreign. Rubis has also developed its relationships with French and international brokers, including Berenberg, CM-CIC, Exane, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale. Analyst and investor meetings and/or conference calls are held in when the annual (in March) and half-year (in September) results are released or at the time of any other significant event. In addition, conference calls are organised with financial analysts and institutional investors after the publication of quarterly revenue figures. In parallel, the Group's management speaks at conferences and roadshows organised throughout the year by specialised financial intermediaries. Investors can also contact the Director of Investor Relations at any time.

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents, such as Notices of Meetings), consolidated financial statements and separate financial statements for financial year 2021 and for previous years, may be consulted on the Company's website (www.rubis.fr/en) and at its registered office under the conditions provided for by law.

The Company's press releases, the 2020 and subsequent Universal Registration Documents and the earlier Registration Documents filed with the French Financial Markets Authority (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and CSR issues can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2022-2023 financial agenda

5 May 2022	First-quarter 2022 sales revenue (after trading)
9 June 2022	Shareholders' Meeting (2 p.m.)
8 September 2022	2022 half-yearly results (after trading)
8 November 2022	Third-quarter 2022 sales revenue (after trading)
7 February 2023	Fourth-quarter 2022 sales revenue (after trading)

Identity

RCS: 784 393 530 RCS Paris
LEI: 969500MGFIKUGLTC9742
APE code: 6420Z
ISIN code: FR0013269123
Listing venue: Euronext Paris
Main indices: CAC MID 60 and SBF 120

Contacts

Head office

Rubis
46, rue Boissière – 75116 Paris – France
+33 (0)1 44 17 95 95
rubis@rubis.fr

Investor relations

Anna Patrice
Head of Investor Relations
46, rue Boissière – 75116 Paris – France
investors@rubis.fr
+33 (0)1 45 01 72 32

Shareholder contact

CACEIS CORPORATE TRUST
Service Assemblées Générales
12 place des États-Unis
CS 40083
92549 Montrouge Cedex

Become a shareholder

ct-contact@caceis.com

Shareholders' Meetings

ct-assemblees@caceis.com

Press relations

presse@rubis.fr
+33 (0)1 45 01 99 51


RUBIS
RUBIS


RUBiS

CHAPTER

7

Financial statements

7.1 2021 consolidated financial statements and notes **230**

7.2 2021 separate financial statements and notes **286**

7.3 Other information relating to the separate financial statements **299**

7.3.1 Financial results of Rubis SCA over the last five financial years 299

7.3.2 Information on payment deadlines 300

7.4 Statutory Auditors' reports **301**

7.4.1 Statutory Auditors' report on the consolidated financial statements 301

7.4.2 Statutory Auditors' report on the separate financial statements 304

7.4.3 Statutory Auditors' special report on related-party agreements 308

7.1 2021 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Note	31/12/2021	31/12/2020
Non-current assets			
Intangible assets	4.3	31,574	31,000
Goodwill	4.2	1,231,635	1,219,849
Property, plant and equipment	4.1.1	1,268,465	1,148,302
Property, plant and equipment – right-of-use assets	4.1.2	166,288	178,542
Investments in joint ventures	9	322,171	316,602
Other financial assets	4.5.1	132,482	72,408
Deferred tax liabilities	4.6	12,913	14,405
Other non-current assets	4.5.3	10,408	10,762
Total non-current assets (I)		**3,175,936**	**2,991,870**
Current assets			
Inventory and work in progress	4.7	543,893	333,377
Trade and other receivables	4.5.4	622,478	467,850
Tax receivables		21,901	33,463
Other current assets	4.5.2	23,426	20,472
Cash and cash equivalents	4.5.5	874,890	1,081,584
Total current assets (II)		**2,086,588**	**1,936,746**
Total group of assets held for sale (III)			
TOTAL ASSETS (I + II + III)		**5,262,524**	**4,928,616**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	31/12/2021	31/12/2020
Shareholders' equity – Group share			
Share capital		128,177	129,538
Share premium		1,547,236	1,593,902
Retained earnings		941,249	777,611
Total		**2,616,662**	**2,501,051**
Non-controlling interests		**119,703**	**119,282**
Shareholders' equity (I)	**4.8**	**2,736,365**	**2,620,333**
Non-current liabilities			
Borrowings and financial debt	4.10.1	805,667	894,015
Lease liabilities	4.10.1	138,175	141,122
Deposit/consignment		138,828	127,894
Provisions for pensions and other employee benefit obligations	4.12	56,438	60,189
Other provisions	4.11	159,825	142,893
Deferred tax liabilities	4.6	63,071	51,103
Other non-current liabilities	4.10.3	3,214	3,975
Total non-current liabilities (II)		**1,365,218**	**1,421,191**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	507,521	367,297
Lease liabilities (portion due in less than one year)	4.10.1	23,742	30,072
Trade and other payables	4.10.4	601,605	459,618
Current tax liabilities		23,318	22,819
Other current liabilities	4.10.3	4,755	7,286
Total current liabilities (III)		**1,160,941**	**887,092**
Total liabilities related to a group of assets held for sale (IV)			
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**5,262,524**	**4,928,616**

Consolidated income statement

(in thousands of euros)	Reference notes	Chg.	31/12/2021	31/12/2020
NET REVENUE	**5.1**	**18%**	**4,589,446**	**3,902,003**
Consumed purchases	5.2		(3,319,645)	(2,702,708)
External expenses	5.4		(415,461)	(376,893)
Payroll expenses	5.3		(199,479)	(200,948)
Taxes			(122,564)	(115,867)
Gross operating profit (EBITDA)		**5%**	**532,297**	**505,587**
Other operating income			3,106	1,196
Net depreciation and provisions	5.5		(136,530)	(140,058)
Other operating income and expenses	5.6		(7,045)	(862)
Current operating income (EBIT)		**7%**	**391,828**	**365,863**
Other operating income and expenses	5.7		4,802	(77,919)
Operating income before profit/loss from joint ventures		**38%**	**396,630**	**287,944**
Share of net income from joint ventures	9		5,906	4,268
Operating income after profit/loss from joint ventures		**38%**	**402,536**	**292,212**
Income from cash holdings and cash equivalents			9,645	2,597
Gross interest expense and cost of debt			(22,220)	(19,396)
Cost of net financial debt[(1)]	**5.8**	**-25%**	**(12,575)**	**(16,799)**
Interest expense on lease liabilities			(8,565)	(9,188)
Other financial income and expenses	5.9		(11,456)	(11,234)
Income before tax		**45%**	**369,940**	**254,991**
Income tax	5.10		(65,201)	(59,470)
Net income from assets held for sale				**101,383**
Net income		**3%**	**304,739**	**296,904**
Net income, Group share		**4%**	**292,569**	**280,333**
of which net income from continuing operations, Group share			*292,569*	*180,046*
of which net income from assets held for sale, Group share				*100,287*
Net income, minority interests		**-27%**	**12,170**	**16,571**
of which net income from continuing operations, non-controlling interests			*12,170*	*15,475*
of which net income from assets held for sale, non-controlling interests				*1,096*
Earnings per share (in euros)	**5.11**	**4%**	**2.86**	**2.75**
Of which earnings per share from continuing operations, Group share			*2.86*	*1.77*
Of which earnings per share from assets held for sale, Group share				*0.98*
Diluted earnings per share (in euros)	**5.11**	**5%**	**2.86**	**2.72**
of which diluted earnings per share from continuing operations, Group share			*2.86*	*1.75*
of which diluted earnings per share from assets held for sale, Group share				*0.97*

(1) As from 2021, interest expenses on lease liabilities are no longer presented in the cost of net financial debt, in order to be consistent with the presentation of net financial liabilities on the balance sheet (see the cash flow statement and notes to the financial statements). The financial statements for 31 December 2020 have therefore been restated.

Statement of other comprehensive income

(in thousands of euros)	31/12/2021	31/12/2020
TOTAL CONSOLIDATED NET INCOME (I)	**304,739**	**296,904**
Foreign exchange differences (excluding joint ventures)	47,748	(153,362)
Hedging instruments	4,715	1,674
Income tax on hedging instruments	1,249	(600)
Financial assets at fair value through comprehensive income	(11,642)	
Restatements due to hyperinflation	3,333	
Taxes on restatements due to hyperinflation	(1,034)	
Items recyclable in P&L from joint ventures	1,916	(2,528)
Items that will subsequently be recycled in P&L (II)	***43,787***	***(154,816)***
of which items that will subsequently be recycled in P&L – continuing operations	*43,787*	*(159,908)*
of which items that will subsequently be recycled in P&L – assets held for sale		*5,092*
Actuarial gains and losses	6,966	(3,339)
Income tax on actuarial gains and losses	(1,347)	382
Items not recyclable in P&L from joint ventures	350	(113)
Items that will not subsequently be recycled in P&L (III)	***5,969***	***(3,070)***
of which items that will not subsequently be recycled in P&L – continuing operations	*5,969*	*(3,070)*
of which items that will not subsequently be recycled in P&L – assets held for sale		
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**354,495**	**139,018**
Share attributable to the owners of the Group's parent company	**341,390**	**126,975**
Share attributable to non-controlling interests	**13,105**	**12,043**

Consolidated statement of changes in shareholders' equity

	Shares outstanding	of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's	Non-controlling interests (minority interests)	Total consolidated shareholders' equity
	(in number of shares)		(in thousands of euros)							
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2019	**100,177,432**	**21,238**	**125,222**	**1,480,132**	**(1,109)**	**923,915**	**(81,080)**	**2,447,080**	**146,547**	**2,593,627**
Comprehensive income for the period						278,555	(151,580)	126,975	12,043	139,018
Change in interest						(665)		(665)	(26,526)	(27,191)
Share-based payments						8,799		8,799		8,799
Capital increase	3,453,245		4,316	113,770		397		118,483	(765)	117,718
Treasury shares		36,849			(925)	(555)		(1,480)		(1,480)
Dividend payment						(197,965)		(197,965)	(12,007)	(209,972)
Other changes						(176)		(176)	(11)	(187)
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2020	**103,630,677**	**58,087**	**129,538**	**1,593,902**	**(2,034)**	**1,012,305**	**(232,660)**	**2,501,051**	**119,282**	**2,620,333**
Comprehensive income for the period						291,942	49,448	341,390	13,105	354,495
Change in interest										
Share-based payments						4,386		4,386		4,386
Capital increase	3,044,687		3,806	101,327				105,133		105,133
Capital decrease	(4,134,083)		(5,167)	(147,993)				(153,160)		(153,160)
Treasury shares		15,035			85	(511)		(426)		(426)
Dividend payment(1)						(181,715)		(181,715)	(12,684)	(194,399)
Other changes						3		3		3
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2021	**102,541,281**	**73,122**	**128,177**	**1,547,236**	**(1,949)**	**1,126,410**	**(183,212)**	**2,616,662**	**119,703**	**2,736,365**

(1) See note 4.8 for the portion of the dividend paid in shares.

Consolidated statement of cash flows

(in thousands of euros)	31/12/2021	31/12/2020
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**304,739**	**195,521**
NET INCOME FROM ASSETS HELD FOR SALE		**101,383**
Adjustments:		
Elimination of income of joint ventures	(5,906)	(6,712)
Elimination of depreciation and provisions	163,201	189,105
Elimination of profit and loss from disposals	(599)	(84,172)
Elimination of dividend earnings	(91)	(578)
Other income and expenditure with no impact on cash and cash equivalents(1)	3,468	54,304
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**464,812**	**448,851**
Elimination of tax expenses	65,201	69,259
Elimination of the cost of net financial debt and interest expense on lease liabilities	21,140	28,788
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**551,153**	**546,898**
Impact of change in working capital*	(214,456)	132,232
Tax paid	(42,039)	(88,142)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**294,658**	**590,988**
Impact of changes to consolidation scope (cash acquired – cash disposed)		(29,955)
Acquisition of financial assets: Retail & Marketing division(2)	(83,985)	8,513
Acquisition of financial assets: Rubis Terminal division		
Disposal of financial assets: Retail & Marketing division	3,463	
Disposal of financial assets: Support & Services division		
Disposal of financial assets: Rubis Terminal division(2)		175,360
Investment in joint ventures		(96,261)
Acquisition of property, plant and equipment and intangible assets	(205,682)	(245,396)
Change in loans and advances granted	(1,653)	(28,445)
Disposal of property, plant and equipment and intangible assets	8,733	4,984
(Acquisition)/disposal of other financial assets	(157)	(18,104)
Dividends received	20,298	679
Other cash flows from investing activities (2)		232,489
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(258,983)**	**3,864**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Reference notes	31/12/2021	31/12/2020
Capital increase	4.8	6,995	3,855
Share buyback (capital decrease)	4.8	(153,160)	
(Acquisition)/disposal of treasury shares		85	(925)
Borrowings issued	4.10.1	730,694	147,020
Borrowings repaid	4.10.1	(677,276)	(360,583)
Repayment of lease liabilities	4.10.1	(40,827)	(38,188)
Net interest paid(3)		(20,923)	(29,223)
Dividends payable		(83,577)	(83,337)
Dividends payable to non-controlling interests		(13,191)	(11,732)
Acquisition of financial assets: Retail & Marketing division			
Disposal of financial assets: Retail & Marketing division			
Acquisition of financial assets: Rubis Terminal division			(1,654)
Disposal of financial assets: Rubis Terminal division			
Other cash flows from financing operations			2,160
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(251,180)**	**(372,607)**
Impact of exchange rate changes		8,811	(35,127)
Impact of change in accounting policies			
CHANGE IN CASH AND CASH EQUIVALENTS		**(206,694)**	**187,118**
Cash flows from continuing operations			
Opening cash and cash equivalents(4)	4.5.5	1,081,584	860,150
Opening cash and cash equivalents of groups of assets held for sale			34,316
Change in cash and cash equivalents		(206,694)	187,118
Reclassification of cash and cash equivalents in assets held for sale			
Closing cash and cash equivalents(4)	4.5.5	874,890	1,081,584
Financial debt excluding lease liabilities	4.10.1	(1,313,188)	(1,261,312)
Cash and cash equivalents net of financial debt		(438,298)	(179,728)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.
(2) The impact of changes in consolidation scope is described in note 3 to the consolidated financial statements.
(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(4) Cash and cash equivalents net of bank overdrafts.

*** Breakdown of the impact of change in working capital:**		
Impact of change in inventories and work in progress	*4.7*	*(205,280)*
Impact of change in trade and other receivables	*4.5.4*	*(150,960)*
Impact of change in trade and other payables	*4.10.4*	*141,784*
Impact of change in working capital		***(214,456)***

Notes to the consolidated financial statements for the year ended 31 December 2021

CONTENTS

Note 1.	General information	237
Note 2.	Accounting policies	237
Note 3.	Scope of consolidation	239
Note 4.	Notes to the balance sheet	240
Note 5.	Notes to the income statement	265
Note 6.	Summary segment information	272
Note 7.	Non-controlling interests	276
Note 8.	Interests in joint operations	277
Note 9.	Investments in joint ventures	278
Note 10.	Other information	279
Note 11.	Events after the reporting period	281
Note 12.	List of consolidated companies at 31 December 2021	282

Note 1. General information

1.1 Annual financial information

The financial statements for the year ended 31 December 2021 were finalised by the Management Board on 9 March 2022 and approved by the Supervisory Board on 10 March 2022.

The 2021 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 Overview of the Group's activities

Rubis SCA (hereinafter "the Company" or, together with its subsidiaries, "the Group") is a Partnership Limited by Shares registered and domiciled in France. Its registered office is located at 46, rue Boissière 75116 Paris, France.

The Rubis Group operates two businesses in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gases and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities.

Since 30 April 2020 (see note 3.2.2), the **Rubis Terminal** activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specialises in the storage of bulk liquid products (fuels, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

Note 2. Accounting policies

2.1 Basis of preparation

The consolidated financial statements are prepared based on historical costs with the exception of certain categories of assets and liabilities, in accordance with IFRS rules. The categories concerned are specified in the notes below.

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the data disclosed in the notes to the financial statements.

The Group's Management makes these estimates and assessments on an ongoing basis according to past experience as well as various factors that are deemed reasonable and that constitute the basis for these assessments.

The amounts that will appear in its future financial statements may differ from these estimates, in accordance with changes in these assumptions or different conditions.

The main estimates made by Group Management relate, in particular, to the fair values of assets and liabilities acquired in business combinations, the recoverable amount of goodwill, intangible assets and property, plant and equipment, and the measurement of employee benefit obligations (including share-based payments), the measurement of other provisions and leases (lease term used and borrowing rates, described in note 4.1.2).

The consolidated financial statements for the year ended 31 December 2021 include the financial statements of Rubis SCA and its subsidiaries.

The financial statements of foreign subsidiaries are prepared in their functional currency.

The results and financial position of Group subsidiaries whose functional currency differs from the reporting currency (*i.e.* the euro) and is not the currency of an economy in hyperinflation, are translated according to the following principles:

- assets and liabilities are translated at the exchange rate prevailing as of the balance sheet date;
- income and expenses are translated at the average exchange rate for the period;
- these exchange differences are recognised in other comprehensive income, under "Foreign exchange reserves";
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the investment to which they relate.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rates prevailing as of the balance sheet date.

Since 2021, Suriname has been a hyperinflationary country. The impacts of hyperinflation in this country were not material across the Group over the financial year.

All significant transactions conducted between consolidated companies as well as internal profits are eliminated.

Foreign exchange differences arising from the elimination of transactions and transfers of funds denominated in foreign currencies between consolidated companies, are subject to the following accounting treatment:

- foreign exchange differences arising from the elimination of internal transactions are recorded as "Foreign exchange differences" in shareholders' equity and as "Non-controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated statement of cash flows.

The consolidated financial statements are denominated in euros and the financial statements are presented in thousands of euros.

2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF 1 JANUARY 2021

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2021:

Standard/ Interpretation		Date of mandatory application
Benchmark interest rate reform – phase 2	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021
Amendments to IFRS 16	Covid-19 rent concessions beyond 30 June 2021	1 April 2021

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group's financial statements.

The Agenda Decisions published by the IFRS Interpretation Committee (IFRIC) in May 2021 relating to IAS 19 "Employee benefits"

The impact on the consolidated financial statements at 31 December 2021, of the IFRIC clarifications on the allocation of benefits to periods of service was an insignificant decrease in the Group's provisions for pensions and other employee benefit obligations.

Agenda Decisions published by the IFRIC in April 2021 relating to IAS 38 "Intangible assets"

The IFRIC clarifications concern the recognition of the costs of configuring and customising software made available in the "Cloud" as part of a "Software as a service" contract. The impacts are currently being analysed by the Group, with no expected material impact.

STANDARDS, INTERPRETATIONS AND AMENDMENTS FOR WHICH EARLY APPLICATION MAY BE CHOSEN

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 31 December 2021 or which have not yet been adopted by the European Union.

SPECIFIC INFORMATION ON THE COVID-19 PANDEMIC

The Group's performance in 2021 was marginally penalised by Covid-19, which continued to affect aviation, network and commercial sales.

The impact on reported gross operating profit (EBITDA) at 31 December 2021 was estimated at -€7 million. This estimate is calculated by comparing the volumes achieved in 2021 with those of 2019 in the segments impacted by the pandemic, independently of the growth initially forecast in the business plans. For the record, the impact published on 31 December 2020, amounted to -€63 million.

As in 2020, the JV Rubis Terminal showed strong resilience throughout the year.

The Group did not make use of government support schemes in any of its subsidiaries.

Note 3. Scope of consolidation

Accounting policies

The Group applies IFRS 10, 11 and 12, as well as amended IAS 28, on the scope of consolidation.

Full consolidation

All companies in which Rubis exercises control, *i.e.* in which it has the power to influence the financial and operating policies in order to obtain benefits from their activities, are fully consolidated.

Control as defined by IFRS 10 is based on the following three criteria that must be met simultaneously in order to determine the exercise of control by the parent company:

- the parent company has power over the subsidiary when it has effective rights that give it the ability to direct the relevant activities, *i.e.* activities that have a significant impact on the subsidiary's returns. Power may be derived from voting rights (existing and/or potential) and/or contractual arrangements. The assessment of power depends on the nature of the relevant activities of the subsidiary, the decision-making process within it and the breakdown of the rights of its other shareholders;
- the parent company is exposed or entitled to variable returns due to its ties with the subsidiary, which may vary depending on its performance;
- the parent company has the ability to exercise its power to influence returns.

Joint arrangements

In a joint arrangement, the parties are bound by a contractual agreement giving them joint control of the Company. Joint control is deemed to exist when decisions regarding the relevant activities require the unanimous consent of the parties that collectively control the business.

Joint arrangements are classified in one of two categories:

- joint operations: these are partnerships in which the parties exercising joint control over the business have direct rights to the assets, and obligations for related liabilities, of the business. Joint operations are accounted for according to the percentage interest held by the Group in the assets and liabilities of each joint operation;
- joint ventures: these are partnerships in which the parties exercising joint control over the business have rights to the net assets of the enterprise. The Group accounts for its joint ventures using the equity method, in accordance with IAS 28.

3.1 Scope of consolidation

The condensed interim consolidated financial statements for the year ended 31 December 2021 include the Rubis financial statements and those of its subsidiaries listed in note 12.

3.2 Changes in the scope of consolidation

The changes in the scope of consolidation concerned business combinations as defined by IFRS 3 and the acquisition of groups of assets.

Only the most material transactions are set out below.

3.2.1 COMPANHIA LOGISTICA DE COMBUSTIVEIS ("CLC")

The Group's stake in CLC is consolidated from 1 January 2021, in the Group's financial statements using the equity method.

This logistics company, located in Portugal, operates in the field of storage and shipping of petroleum products (fuels and LPG). It also has an LPG cylinder filling plant. It supplies the central region of Portugal, including the entire Lisbon region.

CLC is 65% owned by Petrogal, 20% by Rubis Energia Portugal and 15% by Repsol.

3.2.2 DISPOSAL OF 45% OF RUBIS TERMINAL (2020 TRANSACTION)

On 21 January 2020, the Group and private equity fund I Squared Capital signed an agreement, effective 30 April 2020 under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal.

Following this transaction, the Group still held nearly 55% of the share capital of Rubis Terminal.

The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. The Group's interest in the Rubis Terminal joint venture has been accounted for using the equity method since 30 April 2020.

As of 31 December 2020, net income from assets held for sale amounted to €101.4 million.

As part of the transaction, in 2020, Rubis Terminal reimbursed the current account and part of the issue premium in a total amount of €232 million (see line "Other cash flows from investing activities" in the statement of cash flows).

3.3 Transactions in progress at 31 December 2021

On 17 December 2021, the Group announced the strategic acquisition of a majority stake in Photosol France, a major player in solar energy in France.

Photosol France is one of the main independent producers of renewable electricity in France, with a capacity of 313 MW in operation, 101 MW under construction and a 3.4 GW pipeline of projects in 2021, and has approximately 80 employees in France.

Note 4. Notes to the balance sheet

4.1 Property, plant and equipment and right-of-use assets

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those, posted as fixed assets, incurred to extend the useful life of the property.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transportation equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

As of 31 December 2021, no indication of impairment was identified.

Gross value *(in thousands of euros)*	31/12/2020	Change of scope	Acquisitions	Disposals	Reclassi-fications	Translation differences	31/12/2021
Other property, plant and equipment	289,979		21,101	(4,027)	6,134	(51)	313,136
Prepayments and down payments on property, plant and equipment	7,084		3,383	(8)	(6,070)	298	4,687
Assets in progress	157,973		118,519	(3,232)	(98,496)	3,078	177,842
Machinery, equipment and tools	1,614,630	2,886	46,598	(13,910)	88,825	40,638	1,779,667
Land and buildings	563,570		14,729	(4,039)	9,973	1,697	585,930
TOTAL	**2,633,236**	**2,886**	**204,330**	**(25,216)**	**366**	**45,660**	**2,861,262**

Depreciation *(in thousands of euros)*	31/12/2020	Change of scope	Increases	Disposals	Reclassi-fications	Translation differences	31/12/2021
Other property, plant and equipment	(153,729)		(14,813)	3,592	(30)	(145)	(165,125)
Facilities and equipment	(1,075,192)	(1,259)	(74,891)	13,072	3	20,799	(1,159,066)
Land and buildings	(256,013)		(14,909)	3,363	3	(1,050)	(268,606)
TOTAL	**(1,484,934)**	**(1,259)**	**(104,613)**	**20,027**	**(24)**	**(21,994)**	**(1,592,797)**
NET VALUE	**1,148,302**	**1,627**	**99,717**	**(5,189)**	**342**	**23,666**	**1,268,465**

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

IFRS 16 defines the right of use conveyed by a lease as an asset which represents the lessee's right to use the underlying asset for a given period. This right-of-use asset is recognised by the Group as of the effective date of the lease (when the asset becomes available for use).

The Group adopted the following exemptions under the standard:

- leases with a term of less than 12 months did not give rise to the recognition of an asset or liability;
- leases related to low-value assets were excluded.

The discount rates used to value rights of use were determined based on the Group's incremental borrowing rate, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset service lives.

The right-of-use asset is measured at cost, which includes:

- the initial amount of the lease liability;
- the advance payments made to the lessor, net of any benefits received from the lessor;
- the significant initial direct costs incurred by the lessee for the conclusion of the lease, *i.e.* the costs that would not have been incurred if the lease had not been entered into;
- the estimated cost of any dismantling or restoration of the leased asset in accordance with the terms of the lease, where appropriate.

The depreciation is booked on a straight-line basis over the term of the lease and is recognised as an expense in the income statement. The right-of-use asset is impaired if there is any indication of loss in value.

The lease term is the non-cancelable period during which the lessee has the right to use the underlying asset, after taking into account any renewal or termination options that the lessee is reasonably certain to exercise.

Fixed assets financed through finance leases (signed before 1 January 2019) are now presented as "Right-of-use assets". The corresponding liability is now recognised as a "Lease liability".

Gross value *(in thousands of euros)*	31/12/2020	Acquisitions	Disposals	Translation differences	31/12/2021
Other property, plant and equipment	629	660	(402)	17	904
Transportation equipment	47,522	9,137	(16,364)	2,552	42,847
Machinery, equipment and tools	19,792	1,078	(2,274)	(709)	17,887
Land and buildings	169,715	13,228	(5,686)	4,162	181,419
TOTAL	**237,658**	**24,103**	**(24,726)**	**6,022**	**243,057**

Depreciation *(in thousands of euros)*	31/12/2020	Increases	Disposals	Translation differences	31/12/2021
Other property, plant and equipment	(364)	(217)	385	(11)	(207)
Transportation equipment	(25,472)	(18,808)	16,326	379	(27,575)
Machinery, equipment and tools	(6,427)	(2,426)	2,089	(563)	(7,327)
Land and buildings	(26,853)	(14,690)	1,369	(1,486)	(41,660)
TOTAL	**(59,116)**	**(36,141)**	**20,169**	**(1,681)**	**(76,769)**
NET VALUE	**178,542**	**(12,038)**	**(4,557)**	**4,341**	**166,288**

4.2 Goodwill

Accounting policies

Business combinations prior to 1 January 2010

Business combinations carried out prior to 1 January 2010, have been recognised according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of shares acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognised in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to 1 January 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after 1 January 2010.

The main changes with an impact on the Group's consolidated financial statements are:

- recognition of direct acquisition costs in expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case by case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognised in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are presented in cash flows from investing activities on the same basis as the initial price.

In accordance with the acquisition method, on the date of takeover, the Group recognises the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalise recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognised directly in the income statement.

Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognised as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

After the adoption of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the acquisition date: either at the fraction they represent of the net assets acquired (the partial goodwill method) or at fair value (the full goodwill method). The option is available on a case-by-case basis for each business combination.

For the purpose of allocating goodwill generated during the various business combinations, the groups of cash-generating units (CGUs) used by Rubis are:

- the Retail & Marketing business (Europe);
- the Retail & Marketing business (Africa);
- the Retail & Marketing business (Caribbean);
- the Support & Services business.

This allocation was calculated based on the General Management's organisation of Group operations and the internal reporting system, enabling not only business oversight, but also monitoring of the return on capital employed, *i.e.* the level at which goodwill is monitored for internal management purposes.

Goodwill impairment

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of assets". Annual tests are performed during the fourth quarter.

Impairment testing consists of comparing the recoverable amount and the net book value of the CGU or group of CGUs, including goodwill. A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

The recoverable value is the greater of the fair value less costs of disposal and value in use.

Value in use is determined on the basis of discounted future cash flows.

The fair value minus disposal costs corresponds to the amount that could be obtained from the disposal of the asset (or group of assets) under normal market conditions, minus the costs directly incurred to dispose of it.

When the recoverable value is lower than the net book value of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement and is charged primarily against goodwill.

Impairments recorded in relation to goodwill are irreversible.

(in thousands of euros)	31/12/2020	Change in scope	Translation differences	31/12/2021
Retail & Marketing business (Europe)	266,931	4,330	3,682	274,943
Retail & Marketing business (Africa)	515,126		16,348	531,474
Retail & Marketing business (Caribbean)	331,395		(17,425)	313,970
Support & Services business	106,397		4,851	111,248
Goodwill	**1,219,849**	**4,330**	**7,456**	**1,231,635**

Impairment tests as of 31 December 2021

As of 31 December 2021, Rubis systematically tested all of its goodwill.

Recoverable amounts are based on the value in use calculation. Value in use calculations are based on cash flow forecasts using the financial budgets, for the 2022 financial year, and medium-term forecasts approved by Management at the end of the financial year. The main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by generally applying a growth rate of 2%.

The business plans drawn up by Management reflect the economic and financial effects of the pandemic for non-material amounts limited to the first half of 2022. The following years reflect a level of performance generally comparable with that observed before the health crisis.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU.

The following discount rates are used:

CGU group	2021 rate	2020 rate
Retail & Marketing business (Europe)	4.6%	4.8%
Retail & Marketing business (Africa)	between 4.9% and 13.6%	between 4.8% and 12.7%
Retail & Marketing business (Caribbean)	between 4.9% and 13.6%	between 4.8% and 14.1%
Support & Services business	between 4.9% and 7.9%	between 4.8% and 8.7%

The tests at 31 December 2021 did not reveal any impairment.

Sensitivity of recoverable amounts as of 31 December 2021

A 1-point increase in the discount rate or a 1-point reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2021.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of 31 December 2021.

Finally, a one-year delay in the assumptions made by the Group as regards the end of the pandemic (return to normal) does not call into question the findings of the tests as of 31 December 2021. The value in use of the groups of CGUs tested would remain higher than their net book value.

4.3 Intangible assets

Accounting policies

Intangible assets are accounted for at their acquisition cost.

Intangible assets with a finite useful life are amortised according to the straight-line method for the periods corresponding to their expected useful lives and are subject to an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

In accordance with IFRS 15, the costs of obtaining contracts related to LPG distribution in France are capitalised as "Other intangible assets" and depreciated over the average useful life of the corresponding contracts (10 years).

Gross value *(in thousands of euros)*	31/12/2020	Acquisitions	Disposals	Reclassifi-cations	Translation differences	31/12/2021
Other concessions, patents and similar rights	25,206	1,352	(175)	(413)	467	26,437
Leases	1,538	785			81	2,404
Other intangible assets	30,063	2,419	(881)	376	184	32,161
TOTAL	**56,807**	**4,556**	**1,056**	**(37)**	**732**	**61,002**

Depreciation *(in thousands of euros)*	31/12/2020	Increases	Disposals	Reclassifi-cations	Translation differences	31/12/2021
Other concessions, patents and similar rights	(11,120)	(1,419)	184	(4)	(296)	(12,655)
Other intangible assets	(14,687)	(2,441)	494	(1)	(138)	(16,773)
TOTAL	**(25,807)**	**(3,860)**	**678**	**(5)**	**(434)**	**(29,428)**
NET VALUE	**31,000**	**696**	**(378)**	**(42)**	**298**	**31,574**

4.4 Investments in associates

Information about non-controlling interests, investments in joint operations and investments in joint ventures is given in notes 7 to 9.

4.5 Financial assets

Accounting policies

Financial assets are recognised and measured in accordance with IFRS 9 "Financial instruments".

Classification and measurement

Financial assets are recognised in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on two cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the two criteria, IFRS 9 distinguishes between three categories of financial assets, which are specific to each category:

- either the financial assets are measured at amortised cost;
- or the financial assets are measured at fair value through other comprehensive income;
- financial assets at fair value through profit or loss.

Financial assets at amortised cost mainly include bonds and negotiable debt securities, loans and receivables.

Financial assets at fair value through other comprehensive income mainly include equity securities, previously classified as available-for-sale securities.

Financial assets at fair value through profit or loss include cash, SICAV and other funds.

The Group used the fair value hierarchy in IFRS 7 to determine the classification level of the financial assets:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: use of data other than the quoted prices listed in level 1, which are observable for the assets or liabilities in question, either directly or indirectly;
- level 3: use of data relating to the asset or liability which are not based on observable market data.

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

The Group uses derivative financial instruments to manage its exposure to fluctuations in interest rates, foreign exchange rates and raw material prices. The Group's hedging policy includes the use of swaps. It may also use caps, floors, and options. The derivative instruments used by the Group are valued at their fair value. Unless otherwise specified below, changes in the fair value of derivatives are always recorded in the income statement.

Derivative instruments may be designated as hedging instruments in a fair value or future cash flow hedging relationship:

- a fair value hedge protects the Group against the risk of changes in the value of any asset or liability, resulting from foreign exchange rate fluctuations;
- a future cash flow hedge protects the Group against changes in the value of future cash flows relating to existing or future assets or liabilities.

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented at the date it is set up;
- the hedging relationship's effectiveness is demonstrated from the outset and throughout its duration.

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other financial income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	Note	Value on balance sheet 31/12/2021	Value on balance sheet 31/12/2020	Fair value 31/12/2021	Fair value 31/12/2020
At amortised cost		**693,724**	**529,218**	**693,724**	**529,218**
Bonds and negotiable debt securities	4.5.1	1,653	1,651	1,653	1,651
Other receivables from investments (long term)	4.5.1	18,550	11,481	18,550	11,481
Loans, deposits and guarantees (long term)	4.5.1	39,641	36,160	39,641	36,160
Loans, deposits and guarantees (short term)	4.5.2	994	1,314	994	1,314
Trade and other receivables	4.5.4	622,478	467,850	622,478	467,850
Other non-current assets	4.5.3	10,408	10,762	10,408	10,762
Fair value through other comprehensive income		**76,607**	**24,757**	**76,607**	**24,757**
Equity interests	4.5.1	72,638	23,116	72,638	23,116
Derivative instruments	4.5.2	3,969	1,641	3,969	1,641
Fair value through profit or loss		**874,890**	**1,081,584**	**874,890**	**1,081,584**
Cash and cash equivalents	4.5.5	874,890	1,081,584	874,890	1,081,584
TOTAL FINANCIAL ASSETS		**1,645,221**	**1,635,559**	**1,645,221**	**1,635,559**

Fair value of financial instruments by level (IFRS 7)

Equity interests in Hydrogène de France, a listed company, are in level 1.

Unlisted equity interests and other available-for-sale financial assets are considered to be level 3 (non-observable data).

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €128 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

Other financial assets notably include equity interests, other long term receivables from investments, long-term securities, long-term loans, long-term deposits and guarantees, and long-term marketable securities that are not considered cash or cash equivalents.

Gross value *(in thousands of euros)*	31/12/2021	31/12/2020
Equity interests	86,355	25,107
Other receivables from investments	18,550	11,481
Long-term securities	3,156	3,095
Loans, deposits and guarantees	41,289	38,062
TOTAL OTHER FINANCIAL ASSETS	**149,350**	**77,745**
Impairment	(16,868)	(5,337)
NET VALUE	**132,482**	**72,408**

Equity interests in non-controlled entities correspond mainly to:

- the equity interest in Hydrogène de France ("HDF Energy"): in 2021, Rubis invested in renewable energies at the time of the IPO of HDF Energy, a global pioneer in hydrogen electricity. As part of this transaction, Rubis acquired 18.5% of the share capital and voting rights of HDF Energy (2.5 million securities at a subscription price of €31.05), *i.e.* a total investment of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in two entities in Portugal;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments correspond to financing granted to non-consolidated subsidiaries.

The loans, deposits and guarantees paid correspond mainly to a loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname.

Impairments include €11.7 million for the impact of the fair value measurement of the investment in HDF Energy due to the decline in its share price at the end of 2021. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

Current financial assets include the portion due in less than one year of receivables related to investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, prepaid expenses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

(in thousands of euros)	31/12/2021	31/12/2020
Loans, deposits and guarantees	994	1,314
Gross current financial assets	**994**	**1,314**
Impairment		
Net current financial assets	**994**	**1,314**
Fair value of financial instruments	3,969	1,641
Prepaid expenses	18,463	17,517
Current assets	**22,432**	**19,158**
TOTAL OTHER CURRENT ASSETS	**23,426**	**20,472**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	18	1,833
Prepaid expenses (long-term portion)	8,557	
TOTAL	**8,575**	**1,833**

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

Trade receivables, generally due within a period of one year, are recognised and accounted for at the initial invoice amount less an allowance for impairment recorded as the amount deemed to be unrecoverable. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Impaired receivables are recorded as losses when they are identified as such. The Group uses the simplified approach allowed under IFRS 9 to calculate provisions for expected losses on trade receivables. Due to the Group's low rate of past losses, the application of the impairment model for financial assets based on expected losses did not have a material impact for it.

Trade and other receivables include trade receivables and related accounts, employee receivables, government receivables and other operating receivables.

Gross value *(in thousands of euros)*	31/12/2021	31/12/2020
Trade and other receivables	508,637	343,758
Employee receivables	2,114	1,978
Government receivables	62,780	104,754
Other operating receivables	75,183	53,759
TOTAL	**648,714**	**504,249**

Impairment *(in thousands of euros)*	**31/12/2020**	**Change in scope**	**Allowances**	**Reversals**	**31/12/2021**
Trade and other receivables	34,708	(6,184)	8,029	(11,987)	24,566
Other operating receivables	1,691			(21)	1,670
TOTAL	**36,399**	**(6,184)**	**8,029**	**(12,008)**	**26,236**

In 2021, despite the health situation, losses on receivables remained stable and were not material.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

NET BOOK VALUE AS OF 31/12/2021	**622,478**
Net book value as of 31/12/2020	467,850
Change in trade and other receivables on the balance sheet	**(154,628)**
Impact of change in the scope of consolidation	
Impact of foreign exchange differences	9,342
Impact of reclassifications	(5,167)
Impact of change in unpaid called capital and dividends receivable (in financing)	
Impact of change in receivables on disposal of assets (in investment)	
Impact of changes in other current assets and other receivables due in more than one year	(507)
Change in trade and other receivables on the statement of cash flows	**(150,960)**

4.5.5 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilised or sold in the very short term (less than three months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are recognised at fair value through profit or loss.

(in thousands of euros)	**31/12/2021**	**31/12/2020**
UCITS	23,920	25,149
Other funds	125,702	220,194
Interest receivable	246	367
Cash	725,022	835,874
TOTAL	**874,890**	**1,081,584**

Rubis SCA holds 94% of the marketable securities.

Equity risk

The Group's exposure to equity risk mainly relates to HDF Energy shares acquired in 2021 (see note 4.5.1).

4.5.6 CREDIT RISK

Customer concentration risk

Revenue generated with the Group's largest customer, the top five customers and the top 10 customers over the past two financial years:

	2021	**2020**
Top customer	9%	7%
Top 5 customers	15%	14%
Top 10 customers	18%	17%

The Group's maximum credit risk exposure from trade receivables at the closing date is as follows for each region:

Net amount (in thousands of euros)	31/12/2021	31/12/2020
Europe	82,805	63,917
Caribbean	167,105	92,605
Africa	234,161	152,529
TOTAL	**484,071**	**309,051**

Over both financial years, the ratio of trade receivables to sales revenue was less than or close to 10%.

The age of the current assets at the closing date breaks down as follows:

					Amount of past due assets		
(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	648,713	26,235	622,478	468,486	122,369	(20,872)	10,751
Tax receivables	21,901		21,901	10,933	5,239	3,049	2,680
Other current assets	23,426		23,426	23,236	116	74	
TOTAL	**694,040**	**26,235**	**667,805**	**502,655**	**127,724**	**23,995**	**13,431**

4.6 Deferred tax assets/liabilities

Accounting policies

Deferred tax assets and liabilities are recognised for all temporary differences between the book value and the tax basis, using the liability method.

Deferred tax assets are recognised for all deductible temporary differences, carry forwards of unused tax losses and unused tax credits, subject to the probability of taxable profit/earnings becoming available in the foreseeable future, on which these temporary deductible differences and carry forwards of unused tax losses, and unused tax credits can be used.

Deferred tax assets and liabilities are measured at the expected tax rate for the period when the asset is realised or the liability is settled, based on tax rates and laws enacted by the closing date. This measurement is updated at each balance sheet date.

Deferred tax assets and liabilities are not discounted.

Deferred tax is recorded as the difference between the book value and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	31/12/2021	31/12/2020
Depreciation of fixed assets	(73,847)	(73,791)
Right-of-use assets and lease liabilities (IFRS 16)	3,580	2,534
Loss carryforwards	1,639	5,776
Temporary differences	5,268	7,729
Provisions for risks	1,803	4,201
Provisions for environmental costs	4,975	5,850
Financial instruments	(980)	365
Pension commitments	9,548	10,520
Others	(2,144)	118
NET DEFERRED TAXES	**(50,158)**	**(36,698)**
Deferred tax assets	12,913	14,405
Deferred tax liabilities	(63,071)	(51,103)
NET DEFERRED TAXES	**(50,158)**	**(36,698)**

Deferred taxes representing tax loss carryforwards mainly concern tax losses carried forward from the French tax group (as defined below) and of the Frangaz entity (tax losses arising prior to its inclusion in the tax group). The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term. The Covid-related situation did not significantly affect the tax projections behind the recognition of deferred tax assets.

Deferred taxes relating to financial instruments mainly comprise deferred taxes relating to the fair value of hedging instruments.

Deferred taxes on fixed assets mainly comprise:

- the cancelation of excess tax depreciation over normal depreciation;
- the standardisation of depreciation periods for machinery;
- the difference between the consolidated value and the tax value of certain assets.

Deferred tax assets and liabilities are offset by entity or by tax consolidation group. Only the deferred tax asset or liability balance by entity or by tax consolidation group appears on the balance sheet. There is only one tax consolidation scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP) and Cimarosa Investissements.

4.7 Inventories

Accounting policies

Inventories are valued at cost or net realisable value, whichever is lower.

The cost price is determined using the weighted average price method.

Borrowing costs are not included in inventory cost.

The net realisable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognised when the probable realisable value is lower than the net book value.

Gross value

(in thousands of euros)	31/12/2021	31/12/2020
Inventories of raw materials and supplies	66,675	72,022
Inventories of finished and semi-finished products	88,731	52,286
Inventories of merchandise and other goods	402,898	224,749
TOTAL	**558,304**	**349,057**

Impairment *(in thousands of euros)*	**31/12/2020**	**Allowances**	**Reversals**	**31/12/2021**
Inventories of raw materials and supplies	15,024	10,663	(13,251)	12,436
Inventories of finished and semi-finished products	222	227	(222)	227
Inventories of merchandise and other goods	434	1,556	(242)	1,748
TOTAL	**15,680**	**12,446**	**(13,715)**	**14,411**

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

NET BOOK VALUE AS OF 31/12/2021	**543,893**
Net book value as of 31/12/2020	333,377
Change in inventories and work in progress on the balance sheet	**(210,516)**
Impact of reclassifications	(1,083)
Impact of foreign exchange differences	6,319
Change in inventories and work in progress in the statement of cash flows	**(205,280)**

4.8 Shareholders' equity

As of 31 December 2021, the share capital consisted of 102,541,281 shares (of which 6,191 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,177 thousand.

In accordance with the authorisation given by the Combined General Meetings of Shareholders and General Partners of 9 December 2020 (2nd resolution), in May 2021, the Management Board decided to cancel all 4,134,083 shares that had been acquired to date under the share buyback programme launched on 6 January 2021. The related capital reductions were carried out with effect from 31 May 2021 and 19 October 2021.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	**Share capital** *(in thousands of euros)*	**Share premium** *(in thousands of euros)*
As of 1 January 2021	**103,630,677**	**129,538**	**1,593,902**
Payment of the dividend in shares	2,714,158	3,393	94,860
Company savings plan	265,626	332	6,667
Equity line (BEA)			4
Preferred shares purchased	1,642	2	(2)
Preferred shares converted into ordinary shares	63,261	79	(79)
Capital reduction by canceling shares bought back	(4,134,083)	(5,167)	(147,993)
Capital increase expenses			(123)
AS OF 31 DECEMBER 2021	**102,541,281**	**128,177**	**1,547,236**

As of 31 December 2021, Rubis held 73,122 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its determination. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. At 31 December 2021, the Group had not yet made use of this equity line.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Share capital increase (decrease)	1,361
Increase (decrease) in share premium	(46,666)
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	**(48,027)**
Payment of the dividend in shares	(98,253)
Balance on payment of the dividend in shares	115
Share buyback (capital decrease)	153,160
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**6,995**

RECONCILIATION OF THE DIVIDEND DISTRIBUTED BETWEEN THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AND THE STATEMENT OF CASH FLOWS

DISTRIBUTION OF DIVIDENDS ACCORDING TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	**181,715**
Payment of the dividend in shares (net of the balance)	(98,138)
DIVIDENDS PAYABLE IN THE STATEMENT OF CASH FLOWS	**83,577**

4.9 Stock options and free shares

Accounting policies

IFRS 2 provides for payroll expenses to be recognised for services remunerated by benefits granted to employees in the form of share-based payments. These services are carried at fair value of the instruments awarded.

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in shareholders' equity.

The plans contain a condition that the beneficiaries remain in the Group's workforce at the end of the vesting period, as well as non-market and/or market performance conditions depending on the plans.

Market performance conditions have an impact on the initial estimate of the unit's fair value at the grant date, without subsequent revision during the vesting period.

The non-market performance conditions have an impact on the initial estimate at the grant date of the number of instruments to be issued, which is subject to a subsequent revision, where necessary, throughout the vesting period.

Stock option plans

Stock option plans are granted to some members of the Rubis Group personnel.

These options are measured at fair value on the grant date, using a binomial model (Cox Ross Rubinstein). This model takes into account the characteristics of the plan (exercise price and exercise period, performance conditions) and market data on the grant date (risk-free interest rate, share price, volatility, and expected dividends).

This fair value on the grant date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Free share awards

Free share award plans are granted to some members of the Rubis Group personnel.

These free share awards are valued at fair value on the grant date, using a binomial model. This valuation is carried out on the basis of the share price on the grant date, taking into account the absence of dividends over the vesting period and the performance conditions contained in the plans.

This fair value on the grant date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Preferred share awards

Preferred share award plans are also granted to some members of the Rubis Group personnel.

These preferred share awards are valued at fair value on the grant date, using a binomial model. This valuation is carried out on the basis of the share price on the grant date, taking into account, over the vesting period, the absence of dividends and the performance conditions contained in the share plans.

This fair value on the grant date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Company savings plans

The Group has set up several company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price. They meet the conditions for the application of share purchase plans.

The fair value of each share is then estimated as corresponding to the difference between the share price on the plan grant date and the subscription price. However, the share price is adjusted to take into account the unavailability of the share for five years, based on the difference between the risk-free rate at the grant date and the interest rate.

In the absence of vesting period, the payroll expense is recognised directly against shareholders' equity.

The expense corresponding to the Company contribution granted to employees is also recognised in the income statement under payroll expenses.

The expense recognised in 2021 in respect of stock options, free shares and company savings plans is recorded under "Payroll expenses" in the amount of €4,386 thousand.

Stock options Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1 April 2021		5,616			5,616
TOTAL	**237,778**	**5,616**			**243,394**

Stock options Date of Management Board meeting	Number of options outstanding		Exercise expiry date	Exercise price (in euros)	Options exer-cisable
17 December 2019	150,276		Mar.-33	52.04	
6 November 2020	87,502		Mar.-34	29.71	
1 April 2021	5,616		Mar.-34	40.47	
TOTAL	**243,394**				

The terms of the free share plans outstanding as of 31 December 2021 are set out in the tables below:

Free performance shares Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021
17 December 2019	385,759				385,759
6 November 2020	787,697				787,697
1 April 2021		43,516			43,516
13 December 2021		160,072			160,072
TOTAL	**1,173,456**	**203,588**			**1,377,044**

The vesting period for beneficiaries' free shares is a minimum of three years from the date on which they are granted by the Management Board. Vesting is also subject to the achievement of the performance conditions stipulated in the plan regulations.

Free preferred shares Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021	Of which preferred shares acquired but not yet converted into ordinary shares
11 July 2016	3,108		(639)		2,469	2,469
13 March 2017	1,932				1,932	1,706
19 July 2017	374				374	374
2 March 2018	345				345	345
5 March 2018	1,157				1,157	1,157
19 October 2018	140				140	140
7 January 2019	62				62	
17 December 2019	662				662	
TOTAL	**7,780**		**(639)**		**7,141**	**6,191**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

Valuation of stock option plans and free shares

The risk-free interest rate used to calculate the value of these plans is the interest rate on Euro zone Government bonds with the same maturity as the options (source: Iboxx).

With respect to the early exercise of the options, the model assumes rational expectations on the part of option holders, who may exercise their options at any time throughout the exercise period. The implied volatility used in the calculation is estimated on the basis of past volatility levels.

The annual dividend rates used in the valuations are as follows:

Date of Management Board meeting	Free shares
11 July 2016	3.7%
13 March 2017	3.4%
19 July 2017	3.3%
2 March 2018	3.4%
5 March 2018	3.4%
19 October 2018	3.0%
7 January 2019	3.0%
17 December 2019	2.9%
6 November 2020	3.1%
1 April 2021	3.3%
13 December 2021	4.0%

Company savings plan – Valuation of company savings plan

The lock-up rate was estimated at 0.41% for the 2021 plan (1.75% for the 2020 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over five years, *i.e.* -0.36% and 0.41% respectively.

4.10 Financial liabilities

Accounting policies

Financial liabilities are recognised and measured in accordance with IFRS 9 "Financial instruments".

Financial liabilities are recognised in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

IFRS 9 defines two categories of financial liabilities, each subject to a specific accounting treatment:

- financial liabilities valued at amortised cost; they mainly include trade payables and borrowings applying the effective interest rate method, if applicable;
- financial liabilities valued at fair value through profit and loss, which only represent a very limited number of scenarios for the Group and do not have a significant impact on the financial statements.

Measurement and recognition of derivative instruments

The accounting policies used to measure and recognise derivative instruments are set out in note 4.5.

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	**Note**	**Value on balance sheet**		**Fair value**	
		31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
At amortised cost		**1,969,879**	**1,954,700**	**1,969,879**	**1,954,700**
Borrowings and financial debt	4.10.1	1,036,630	1,164,893	1,036,630	1,164,893
Lease liabilities	4.10.1	161,917	171,194	161,917	171,194
Deposit/consignment	4.10.1	138,828	127,894	138,828	127,894
Other non-current liabilities	4.10.3	3,214	3,975	3,214	3,975
Trade and other payables	4.10.4	601,605	459,618	601,605	459,618
Current tax liabilities		23,319	22,819	23,319	22,819
Other current liabilities	4.10.3	4,366	4,307	4,366	4,307
Fair value through other comprehensive income		**389**	**2,979**	**389**	**2,979**
Derivative instruments	4.10.3	389	2,979	389	2,979
Fair value through profit or loss		**276,558**	**96,419**	**276,558**	**96,419**
Short-term bank borrowings	4.10.1	276,558	96,419	276,558	96,419
TOTAL FINANCIAL LIABILITIES		**2,246,826**	**2,054,098**	**2,246,826**	**2,054,098**

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Credit institution loans	227,617	268,177
Interest accrued not yet due on loans and bank overdrafts	2,083	1,998
Bank overdrafts	276,492	96,159
Other loans and similar liabilities	1,329	963
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**507,521**	**367,297**

Non-current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Credit institution loans	786,182	877,545
Customer deposits on tanks	16,787	18,655
Customer deposits on cylinders	122,041	109,239
Other loans and similar liabilities	19,485	16,470
TOTAL BORROWINGS AND FINANCIAL DEBT	**944,495**	**1,021,909**
TOTAL	**1,452,016**	**1,389,206**

Non-current borrowings and financial debt *(in thousands of euros)*	**1 to 5 years**	**More than 5 years**
Credit institution loans	720,900	65,282
Other loans and similar liabilities	5,837	13,648
TOTAL	**726,737**	**78,930**

As of 31/12/2021 *(in thousands of euros)*	**Other guarantees**	**Unsecured**	**Total**
Credit institution loans	36,147	977,652	1,013,799
Bank overdrafts	19,973	243,286	263,259
Other loans and similar liabilities	806	20,008	20,814
TOTAL	**56,926**	**1,240,946**	**1,297,872**

The change in borrowings and other current and non-current financial liabilities between 31 December 2020 and 31 December 2021 breaks down as follows:

(in thousands of euros)	**31/12/2020**	**Issue**	**Repayment**	**Translation differences**	**31/12/2021**
Current and non-current borrowings and financial debt	1,261,312	721,522	(676,891)	7,245	1,313,188
Lease liabilities (current and non-current)	171,194	28,972	(41,923)	3,674	161,917
TOTAL	**1,432,506**	**750,494**	**(718,814)**	**10,919**	**1,475,105**

Issues made during the period were generally used to finance capital expenditure and to refinance credit facilities that had been used.

(in thousands of euros)	**Fixed rate**	**Variable rate**
Credit institution loans	222,103	564,079
Credit institution loans (short-term portion)	43,891	183,726
TOTAL	**265,994**	**747,805**

Financial covenants

The Group's consolidated net debt totaled €438 million as of 31 December 2021.

Credit agreements include the commitment by the Group and by each of its operating segments to meet the following financial ratios during the term of the loans:

- net debt to shareholders' equity ratio of less than 1;
- net debt to EBITDA ratio of less than 3.5.

As of 31 December 2021, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2021
Schedule of lease liabilities	23,742	48,377	89,798	161,917

Other information relating to leases (IFRS 16)

As of 31 December 2021, the amount of rent paid (restated leases and exempted leases) totaled €85.6 million and income from sub-letting amounted to €7 million.

Rents not restated as of 31 December 2021 break down as follows:

- leases exempted:
  - term of less than 12 months, totaling €36.7 million,
  - assets with a low unit value, totaling €0.4 million;
- variable portion of rents of €10 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedges/entity	Item hedged	Nominal amount hedged	Term	Type of instrument	Market value as of 31/12/2021 *(in thousands of euros)*
Foreign exchange					
Rubis Énergie	Current account	USD75M	Jan-22		(215)
	Current account	CHF6M	Apr-22		18
Rate					
Rubis Énergie	Loan	€60m	Jul-24	Cap	(134)
	Loan	€100m	Nov-22	Cap	(105)
	Loan	€80m	Jan-25	Cap	145
	Loan	€100m	Mar.-24	Cap	52
	Loan	€83m	Jan-26	Cap	421
	Loan	€20m	Apr-26	Cap	76
	Loan	€10m	Jan-22	swap	(5)
	Loan	€15m	May-22	swap	(36)
	Loan	€75m	Feb-22	swap	(85)
	Loan	€50m	Feb-23	swap	(97)
	Loan	€75m	Mar.-24	swap	(410)
	Loan	€13m	May-22	swap	(14)
	Loan	€13m	May-22	swap	(14)
	Loan	€30m	Apr-24	swap	(114)
	Loan	€20m	Jul-22	swap	(34)
Material					
Rubis Énergie	Raw material purchase	16,109 t	Dec-21 to Dec-22	swap	3,969
TOTAL FINANCIAL INSTRUMENTS		**€743M**			**3,420**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of 31 December 2021 were not material.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines *(in thousands of euros)*	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	254,301	42,238	207,504	4,559	
	Variable rate	747,251	183,172	503,356	60,723	YES
Rand	Fixed rate					
	Variable rate	554	554			
US dollar	Fixed rate	11,693	1,653	10,040		
	Variable rate					
TOTAL		**1,013,799**	**227,617**	**720,900**	**65,282**	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

As of 31 December 2021, the Group had interest rate hedging agreements (caps and floors) in the amount of €743 million on a total of €748 million in variable-rate debt representing 99% of that amount (see "Off-balance sheet items" in the table below).

(in thousands of euros)	Overnight to 1 year(4)	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments(1)	510,265	726,737	78,930
Financial assets(2)	874,890		
Position before management transactions	(367,369)	726,737	78,930
Off-balance sheet(3)		(743,000)	
NET POSITION AFTER MANAGEMENT	**(367,369)**	**(16,263)**	**78,930**

(1) Loans from credit institutions, bank overdrafts, accrued interest not yet due and other borrowings and debt.

(2) Cash and cash equivalents.

(3) Derivative financial instruments.

(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€149.4 million of the Group's net debt has a variable interest rate, comprising confirmed variable rate loans (€747.8 million) plus short-term bank borrowings (€276.5 million), less cash on hand (€874.9 million).

Given the hedges put in place, a 1% change in short-term rates would not have a significant impact on the cost of net financial debt for 2021.

Foreign exchange risk

Rubis purchases petroleum products in US dollars; the Group's only potential exposure is therefore to that currency.

As of 31 December 2021, the Retail & Marketing and Support & Services divisions showed a net positive position of US$297 million consisting of debts, receivables and, more marginally, cash and cash equivalents. The Group's exposure is mainly concentrated on the Ringardas (Nigeria), Rubis Energy Kenya and Dinasa (Haiti) subsidiaries due to difficulties in sourcing USD.

A €0.01 fall in the euro against the US dollar, the foreign exchange risk would not entail a material foreign exchange risk (around €3 million before tax).

(in millions of US dollars)	31/12/2021
Assets	75
Liabilities	(372)
POSITION BEFORE MANAGEMENT TRANSACTIONS	**(297)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(297)**

Risk of fluctuations in petroleum product prices

The following two factors must be considered when analysing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 OTHER LIABILITIES

Current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Deferred income and other accruals	4,366	4,307
Fair value of financial instruments	389	2,979
TOTAL	**4,755**	**7,286**

Non-current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Liabilities on the acquisition of fixed assets and other non-current assets	154	
Other liabilities (long-term portion)	2,026	3,080
Deferred income (long-term portion)	1,034	895
TOTAL	**3,214**	**3,975**

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	**31/12/2021**	**31/12/2020**
Trade payables	405,330	284,921
Liabilities on the acquisition of fixed assets and other non-current assets	6,039	2,929
Social security payables	44,175	38,859
Taxes payable	74,722	68,842
Expenses payable	145	93
Current accounts	11,409	11,453
Miscellaneous operating liabilities	59,785	52,521
TOTAL	**601,605**	**459,618**

Reconciliation of change in working capital with the statement of cash flows

NET BOOK VALUE AS OF 31/12/2021	**601,605**
Net book value as of 31/12/2020	459,618
Change in trade and other payables on the balance sheet	**141,987**
Impact of change in the scope of consolidation	
Impact of foreign exchange differences	(6,993)
Impact of reclassifications	(629)
Impact of change in payables on acquisition of assets (in investment)	(3,109)
Impact of the change in dividends payable and accrued interest on liabilities or debts (in financing)	530
Impact of change in other current liabilities and other long-term debt	9,998
Change in trade and other payables on the statement of cash flows	**141,784**

4.10.5 LIQUIDITY RISK

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top five suppliers and the top 10 suppliers over the past two financial years:

	2021	2020
Top supplier	7%	5%
Top 5 suppliers	23%	22%
Top 10 suppliers	35%	33%

Liquidity risk

As of 31 December 2021, the Group had used confirmed credit facilities totaling €526 million. Given the Group's net debt to shareholders' equity ratio (16%) as of 31 December 2021 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

(in millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	228	712	65

At the same time, the Group has €875 million in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

Financial liabilities *(in thousands of euros)*	Book value	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Borrowings and financial debt	805,667	826,931				746,880	80,051	826,931
Deposit/consignment	138,828	138,828	63	266	1,526	87,049	49,924	138,828
Other non-current liabilities	3,214	3,214				2,763	451	3,214
Borrowings and bank overdrafts	507,521	519,146	166,230	118,629	230,850	3,436	1	519,146
Trade and other payables	601,605	601,605	377,778	144,170	44,702	32,186	2,769	601,605
Other current liabilities	4,755	4,755	1,997	72	1,604	1,073	9	4,755
TOTAL	**2,061,590**	**2,094,479**	**546,068**	**263,137**	**278,682**	**873,387**	**133,205**	**2,094,479**

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

4.11 Other provisions (excluding employee benefits)

Accounting policies

Provisions are recognised when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the financial year in which the obligation arises. The counterpart of this provision is included in the net book value of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other financial income and expenses."

Litigation and claims

Provisions for litigation and claims are recognised when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated. The Group takes advice from its counsel and lawyers in order to assess the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of the various scenarios envisaged taking place.

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is subject to a provision evenly spread over the fourth period ended on 31 December 2021 (2018 to 2021). At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories, at their acquisition or collection cost.

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under "gross operating profit (EBITDA)".

Restructuring

In the case of restructuring, an obligation is created when the Group has a detailed and formalised restructuring plan and the main restructuring measures have been announced to the people concerned, or when the restructuring has begun to be implemented.

If the impact of time value is significant, provisions are discounted to present value.

Non-current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Provisions for contingencies and expenses	130,857	110,856
Dismantling and clean-up provisions	28,968	32,037
TOTAL	**159,825**	**142,893**

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the three-year period currently in progress (2018-2020 extended to 2021);
- a provision relating to the Rubis Group's obligation to bring its acquisitions under its own banner;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

Dismantling and clean-up provisions comply with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	31/12/2020	Allowances	Reversals*	Translation differences	31/12/2021
Provisions for contingencies and expenses	110,856	36,366	(16,998)	633	130,857
Dismantling and clean-up provisions	32,037	1,551	(2,415)	(2,205)	28,968
TOTAL	**142,893**	**37,917**	**(19,413)**	**(1,572)**	**159,825**

** Including €5 million in reversals not applicable.*

Change in provisions for contingencies and expenses for the year mainly reflects:

- the Group's obligations in terms of collecting energy-saving certificates;
- expenses incurred in customising the assets;
- the Group's clean-up and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector in Corsica. The Group's subsidiaries involved in this sector of activity actively collaborate with the Authority and produce the required information.

4.12 Employee benefits

Accounting policies

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Swiss, Turkish and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities recently acquired);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the results for the year.

Under defined-benefit plans, pension commitments and related obligations are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These measurements are performed twice a year.

Actuarial gains and losses on defined-benefit post-employment benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded staffing events), are recognised in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustments resulting from the limiting of plan assets in the case of over-financed plans. These items are never subsequently recycled into profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from over-financing of the FSCI's defined-benefit pension plans are not recognised in the Group's financial statements, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, Vito Corse, Rubis Antilles Guyane, SARA, SRPP, Rubis Energy Bermuda and Vitogaz Switzerland are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognised in the income statement for the period during which they are incurred.

Employees of SARA are entitled to progressive pre-retirement plans, early retirement, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below:

(in thousands of euros)	31/12/2021	31/12/2020
Provision for pensions	39,846	44,831
Provision for health and mutual insurance coverage	13,870	12,647
Provision for long-service awards	2,722	2,711
TOTAL	**56,438**	**60,189**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	2021	2020
Provisions as of 1 January	**60,189**	**56,611**
Interest expense for the period	1,024	1,205
Service cost for the period	3,670	4,005
Expected return on fund assets for the period	(3,240)	1,738
Benefits paid for the period	(2,557)	(3,870)
Actuarial losses/(gains) and limitation of assets	(5,148)	6,765
Translation differences	2,500	(2,789)
PROVISIONS AS OF 31 DECEMBER	**56,438**	**60,189**

Post-employment benefits

Post-employment benefits as of 31 December 2020 and 2021 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	2021	2020
Discount rate	from 0% to 11.25%	from 0% to 8.5%
Rate of inflation	from 0% to 3.2%	from 0% to 2%
Rate of wage increases	from 0% to 15%	from 0% to 12.5%
Age at voluntary retirement	60 to 66 years	60 to 66 years

Actuarial differences are offset against shareholders' equity.

The discount rates used were determined by reference to the yields on high-quality corporate bonds (minimum rating of AA) with terms equivalent to those of the commitments on the date of assessment.

The calculation of the sensitivity of the provision for commitments to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of earnings would not be significantly affected, in view of the total sum recognised in the Group's financial statements under employee benefits.

Sensitivity assumptions *(in thousands of euros)*	Provision for commitments
Measurement of the provision as of 31/12/2021	56,438
Measurement of the provision – discount rate assumption lowered by 0.25%	59,738
Measurement of the provision – discount rate assumption raised by 0.25%	53,318

Detail of commitments

(in thousands of euros)	31/12/2021	31/12/2020
Actuarial liabilities for commitments not covered by assets	42,093	50,325
Actuarial liabilities for commitments covered by assets	36,843	33,232
Market value of plan assets	(36,843)	(33,232)
Deficit	**42,093**	**50,325**
Limitation of assets (overfunded plans)	11,623	7,153
PROVISIONS AS OF 31 DECEMBER	**53,716**	**57,478**

Change in actuarial liabilities

(in thousands of euros)	2021	2020
Actuarial liabilities as of 1 January	**83,557**	**80,984**
Service cost for the period	3,533	3,699
Interest expense for the period	1,020	1,195
Benefits paid for the period	(3,226)	(5,277)
Actuarial losses/(gains) and limitation of assets	(9,134)	5,867
Translation differences	3,186	(2,911)
ACTUARIAL LIABILITIES AS OF 31 DECEMBER	**78,936**	**83,557**

Change in plan assets

(in thousands of euros)	2021	2020
Plan assets as of 1 January	**33,232**	**33,050**
Translation differences	696	(123)
Expected return on fund assets	3,722	1,884
Benefits paid	(807)	(1,579)
Plan assets as of 31 December	**36,843**	**33,232**
Limitation of assets	(11,623)	(7,153)
ASSETS RECOGNISED AS OF 31 DECEMBER	**25,220**	**26,079**

Plan assets are detailed below:

Breakdown of plan assets	31/12/2021
Equity	23%
Bonds	35%
Assets backed by insurance policies	42%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0% to 1.4%	from 0% to 2.7%	from 0% to 8.5%
Provision for pensions and health insurance coverage	8,111	41,810	3,795
Provision for long-service awards	701	1,674	347

Note 5. Notes to the income statement

Accounting policies

The Group uses gross operating profit (EBITDA) as a performance indicator. EBITDA corresponds to net revenue minus:

- consumed purchases;
- external expenses;
- payroll expenses;
- taxes.

The Group uses current operating income (EBIT) as its main performance indicator. Current operating income corresponds to gross operating profit after:

- other operating income;
- net depreciation and provisions;
- other operating income and expenses.

To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 Sales revenue

Accounting policies

Sales revenue from Group activities is recognised when control of the asset is transferred to the buyer, *i.e.* when the asset is delivered to the customer in accordance with contractual provisions and the customer is in a position to decide how the asset will be used and to benefit from substantially all of the benefits of ownership:

- for the income earned from the Retail & Marketing and trading businesses, on delivery. For the bitumen business, sales revenue is mainly recognised when goods come out of the bulk tank;
- for the income earned from the Support & Services business, on delivery and according to the term of the service contract. As regards SARA, revenue from the sale of petroleum products is recognised at the bulk tank outlet when the product leaves the refinery or the other depots. Revenue from electricity sales is recognised at the end of the month on the basis of meter readings. In the case of administered margins, sales revenue is restated by recognising accrued income, if applicable, or deferred income, in order to take into account the substance of the operations.

Operations carried out on behalf of third parties are excluded from sales revenue and purchases, in line with industry practices.

Net revenue is detailed in the table below by business segment and region of the consolidated companies.

31/12/2021 *(in thousands of euros)*	Retail & Marketing	Support & Services	Parent company	Total
Region				
Europe	681,726		247	681,973
Caribbean	1,649,382	579,644		2,229,026
Africa	1,661,804	16,643		1,678,447
TOTAL	**3,992,912**	**596,287**	**247**	**4,589,446**
Business				
Fuels, liquefied gases and bitumen	3,992,912			3,992,912
Refining		509,118		509,118
Trading, supply, transport and services		87,169		87,169
Other			247	247
TOTAL	**3,992,912**	**596,287**	**247**	**4,589,446**

31/12/2020 *(in thousands of euros)*	Retail & Marketing	Support & Services	Parent company	Total
Region				
Europe	550,605		661	551,266
Caribbean	1,332,652	553,900		1,886,552
Africa	1,450,400	13,785		1,464,185
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**
Business				
Fuels, liquefied gases and bitumen	3,333,657			3,333,657
Refining		475,934		475,934
Trading, supply, transport and services		91,751		91,751
Other			661	661
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**

5.2 Consumed purchases

(in thousands of euros)	31/12/2021	31/12/2020
Purchases of raw materials, supplies and other materials	240,265	101,128
Change in inventories of raw materials, supplies and other materials	(1,316)	14,538
Goods-in-process inventory	(29,039)	21,455
Other purchases	22,077	28,191
Merchandise purchases	3,262,865	2,385,583
Change in merchandise inventories	(173,911)	151,903
Provisions net of reversals of impairment for raw materials and merchandise	(1,296)	(90)
TOTAL	**3,319,645**	**2,702,708**

5.3 Personnel costs

The Group's personnel costs break down as follows:

(in thousands of euros)	31/12/2021	31/12/2020
Salaries and wages	140,536	137,947
Management compensation	2,401	1,219
Social security contributions	56,542	61,782
TOTAL	**199,479**	**200,948**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2021
Executives	623
Employees and workers	2,549
Supervisors and technicians	657
TOTAL	**3,829**

Average headcount of fully consolidated companies	31/12/2020	New hires	Departures	31/12/2021
TOTAL	**3,684**	**491**	**(346)**	**3,829**

Share of average headcount of proportionately consolidated companies	31/12/2021
TOTAL	**13**

5.4 External expenses

(in thousands of euros)	31/12/2021	31/12/2020
Leases and rental expenses	8,992	9,961
Fees	27,915	24,994
Other external services*	378,554	341,938
TOTAL	**415,461**	**376,893**

** Also includes expenses for rents (see note 4.1.2 "IFRS 16 right-of-use; exemptions offered by the standard and retained by the Group").*

5.5 Net depreciation and provisions

(in thousands of euros)	31/12/2021	31/12/2020
Intangible assets	3,254	3,525
Property, plant and equipment	140,575	136,633
Current assets	(4,557)	69
Operating contingencies and expenses	(2,742)	(169)
TOTAL	**136,530**	**140,058**

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2021	31/12/2020
Operating subsidies	614	568
Other miscellaneous income	7,530	6,836
Other operating income	**8,144**	**7,404**
Other miscellaneous expenses	(15,189)	(8,266)
Other operating expenses	**(15,189)**	**(8,266)**
TOTAL	**(7,045)**	**(862)**

5.7 Other operating income and expenses

Accounting policies

The Group sets aside operating income and expenses which are unusual, infrequent or, generally speaking, non-recurring, and which could impair the readability of the Group's operational performance.

Other operating income and expenses includes the impact of the following on profit and loss:

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains or losses, etc.);
- capital gains or losses or scrapped property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of property, plant and equipment or intangible assets.

(in thousands of euros)	31/12/2021	31/12/2020
Income from disposal of property, plant and equipment and intangible assets	139	(261)
Strategic acquisition expenses	(271)	(91)
Other expenses and provisions	1,469	(31,567)
Goodwill impairment		(46,000)
Impact of business disposals	3,465	
TOTAL	**4,802**	**(77,919)**

In 2021, the Group sold Recstar Middleast, an entity with no activity but holding trade receivables.

As of 31 December 2020, other expenses and provisions included notably an impairment of financial assets in the amount of €24.6 million for which the Company had assessed a significant increase in credit risk, based on a multi-factor analysis taking the local political and economic environment into account. An impairment loss of €46 million was recognised in 2020 on goodwill reflecting changes in the political and economic environment specific to Haiti.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2021	31/12/2020
Income from cash and cash equivalents	6,347	2,597
Net proceeds from disposal of marketable securities	3,298	
Interest on borrowings and other financial debt	(22,220)	(19,396)
TOTAL	**(12,575)**	**(16,799)**

5.9 Other financial income and expenses

Accounting policies

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under "Other financial income and expenses".

(in thousands of euros)	31/12/2021	31/12/2020
Foreign exchange losses	(36,353)	(64,044)
Foreign exchange gains	22,914	55,949
Other financial expense	(3,580)	(6,468)
Other financial income	5,563	3,329
TOTAL	**(11,456)**	**(11,234)**

5.10 Income tax

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

Current income tax expense corresponds to the amount of income tax payable to the tax authorities for the fiscal period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 27.5%.

The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.91%. As a result, income from the French tax consolidation group is taxed at a rate of 28.41% in 2021.

Deferred tax liabilities

The deferred income tax liability is determined using the method described in note 4.6.

The corporate income tax rate for all French companies is 25.83%.

IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use. This measurement is updated at each balance sheet date.

5.10.2 RECONCILIATION BETWEEN THE THEORETICAL TAX CALCULATED WITH THE TAX RATE IN FORCE IN FRANCE AND THE ACTUAL TAX EXPENSE

31/12/2021 *(in thousands of euros)*	Income	Tax	Rate
Income at the normal rate	**364,034**	**(103,423)**	**28.41%**
Geographic impact		48,800	-13.4%
Distribution tax (share of cost and expenses, withholding tax)		(7,310)	2.0%
Tax credit		527	-0,1%
Other permanent differences		(3,085)	0.8%
Tax adjustments and risks\Refunds received		(1,002)	0.3%
Effect of changes in rate		202	-0,1%
Other		90	0.0%
Income before tax and share of net income from joint ventures	**364,034**	**(65,201)**	**17.91%**
Share of net income from joint ventures	5,906		
INCOME BEFORE TAX	**369,940**	**(65,201)**	**17.62%**

5.11 Earnings per share

Accounting policies

Basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the financial year.

The weighted average number of shares outstanding is calculated based on any changes in share capital during the period, multiplied by a weighting factor depending on the time, and adjusted, where applicable, to take into account the Group's treasury share holdings.

Diluted net earnings per share is calculated by dividing net income, Group share by the weighted average number of ordinary shares outstanding, increased by the maximum amount of impact from the conversion of all dilutive instruments. The number of shares whose issue is conditional at the closing date included in the calculation of diluted earnings per share is based on the number of shares (i) that would have to be issued if the closing date of the period were the end of the contingency period, and (ii) which have a dilutive effect.

In both cases, the shares included in the calculation of the weighted average number of shares outstanding during the financial year are those that provide unlimited entitlement to earnings.

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Consolidated net income from continuing operations, Group share	292,569	180,046
Consolidated net income from operations held for sale, Group share		100,287
Impact of stock options on income	227	662
Consolidated net income after recognition of the impact of stock options on income	**292,796**	**280,995**
Number of shares at the beginning of the period	103,628,083	100,174,528
Company savings plan	164,470	63,393
Dividend in shares	1,308,745	1,405,467
Capital decrease	(2,832,654)	
Preferred shares	18,001	215,754
Weighted average number of shares outstanding	**102,286,645**	**101,859,142**
Free shares (performance and preferred)	246,900	1,345,609
Stock options		163,461
Diluted weighted average number of shares	**102,533,545**	**103,368,212**
UNDILUTED EARNINGS PER SHARE (IN EUROS)	**2.86**	**2.75**
Of which continuing operations	*2.86*	*1.77*
Of which assets held for sale		*0.98*
DILUTED EARNINGS PER SHARE (IN EUROS)	**2.86**	**2.72**
Of which continuing operations	*2.86*	*1.75*
Of which assets held for sale		*0.97*

5.12 Dividends

5.12.1 DIVIDENDS DECLARED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past five years, which has represented an average of 58% of net income, Group share.

Date of distribution	**Financial year concerned**	**Number of shares concerned**	**Net dividend paid** *(in euros)*	**Total net amounts distributed** *(in euros)*
ASM 06/09/2011	2010	14,534,985	3.05	44,331,704
ASM 06/07/2012	2011	30,431,861	1.67	50,821,208
ASM 06/07/2013	2012	33,326,488	1.84	61,320,738
ASM 06/05/2014	2013	37,516,780	1.95	73,157,721
ASM 06/05/2015	2014	38,889,996	2.05	79,724,492
ASM 06/09/2016	2015	43,324,068	2.42	104,844,245
ASM 06/08/2017	2016	45,605,599	2.68	122,223,005
OSM 06/07/2018	2017	95,050,942	1.50	142,574,358
ASM 06/11/2019	2018	97,185,200	1.59	154,522,276
OSM 06/11/2020	2019	100,348,772	1,75	175,607,076
AGM 06/10/2021*	2020	100,955,418	1.80	181,715,083

** Including 5,188 preferred shares eligible for only 50% of the net dividend distributed (i.e. €0.90 in 2020).*

Note that two-for-one share splits were performed in both 2011 and 2017.

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return by the Rubis share in 2021, as defined by Article 56 of the by-laws as amended by the Shareholders' Meeting of 9 December 2021, the General Partners received no dividend in respect of financial year 2021.

Note 6. Summary segment information

Accounting policies

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing General Partners). This segment analysis is based on internal organisational systems and the Group's Management structure.

Apart from the Rubis holding company, the Group is managed in two main divisions:

- Retail & Marketing, which specialises in the trading and distribution of fuels (in service stations or to professionals), lubricants, liquefied gases and bitumen;
- Support & Services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Since 30 April 2020 (see note 3.2.2), the Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specialises in bulk liquid storage (petroleum products, chemical and agrifood products) for commercial and industrial customers.

The Group has also identified three regions:

- Europe;
- Africa;
- Caribbean.

6.1 Information by business segment

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from usual activities and the results for 2021 and 2020. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments which have been eliminated.

			Reconciliation			
31/12/2021 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Sales revenue	**3,992,912**	**596,287**		**247**		**4,589,446**
Intersegment sales revenue	*33*			*2,723*	*(2,756)*	
Sales revenue	*3,992,945*	*596,287*		*2,970*	*(2,756)*	*4,589,446*
Gross operating profit (EBITDA)	**386,694**	**164,630**		**(19,027)**		**532,297**
Current operating income (EBIT)	**289,312**	**122,629**		**(20,113)**		**391,828**
Share of net income from joint ventures	1,253		4,653			5,906
Operating income after profit/loss from joint ventures	**295,630**	**122,616**	**4,653**	**(20,363)**		**402,536**
Cost of financial debt	(13,622)	(1,050)		2,097		(12,575)
Income tax expense	(56,685)	(11,468)		2,952		(65,201)
NET INCOME	**205,601**	**109,921**	**4,653**	**(15,436)**		**304,739**

			Reconciliation			
31/12/2020 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Sales revenue	**3,333,657**	**567,685**		**661**		**3,902,003**
Intersegment sales revenue	*35*			*7,128*	*(7,163)*	
Sales revenue	*3,333,692*	*567,685*		*7,789*	*(7,163)*	*3,902,003*
Gross operating profit (EBITDA)	**369,645**	**158,077**		**(22,135)**		**505,587**
Current operating income (EBIT)	**269,121**	**119,709**		**(22,967)**		**365,863**
Share of net income from joint ventures			4,268			4,268
Operating income after profit/loss from joint ventures	**192,968**	**118,084**	**4,268**	**(23,108)**		**292,212**
Cost of financial debt	(14,465)	514		(3,224)	376	(16,799)
Income tax expense	(50,351)	(14,579)		5,460		(59,470)
Net income from assets held for sale			18,184	83,199		101,383
NET INCOME	**113,016**	**98,509**	**22,452**	**6,927**		**296,904**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

			Reconciliation			
31/12/201 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Fixed assets	2,335,200	443,152		26,433	(36,571)	2,768,214
Equity interests	416,976			1,010,531	(1,354,869)	72,638
Investments in joint ventures	17,634		304,537			322,171
Deferred tax assets	7,492	5,421				12,913
Segment assets	1,419,464	361,276		1,085,754	(779,906)	2,086,588
Group of assets held for sale						
Total assets	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Consolidated shareholders' equity	1,281,115	477,756	304,537	2,038,228	(1,365,271)	2,736,365
Financial debt	1,346,725	126,531		1,849		1,475,105
Deferred tax liabilities	347	1,006		61,718		63,071
Segment liabilities	1,568,579	204,556		20,923	(806,075)	987,983
Liabilities related to a group of assets held for sale						
Total liabilities	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Borrowings and financial debt (excluding lease liabilities)	1,202,529	108,810		1,849		1,313,188
Cash and cash equivalents	428,077	71,793		375,020		874,890
Net financial debt	**774,452**	**37,017**		**(373,171)**		**438,298**
Investments	**159,135**	**46,458**		**89**		**205,682**

				Reconciliation		
31/12/2020 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Fixed assets	2,238,382	387,577		27,159	(15,372)	2,637,746
Equity interests	363,908			1,010,531	(1,351,322)	23,117
Investments in joint ventures			316,602			316,602
Deferred tax assets	7,663	6,742				14,405
Segment assets	1,148,257	241,154		1,161,470	(614,135)	1,936,746
Group of assets held for sale						
Total assets	**3,758,210**	**635,473**	**316,602**	**2,199,160**	**(1,980,829)**	**4,928,616**
Consolidated shareholders' equity	1,165,405	378,681	316,602	2,120,525	(1,360,880)	2,620,333
Financial debt	1,339,341	91,531		1,634		1,432,506
Deferred tax liabilities	(2,852)	808		53,147		51,103
Segment liabilities	1,256,316	164,453		23,854	(619,949)	824,674
Liabilities related to a group of assets held for sale						
Total liabilities	**3,758,210**	**635,473**	**316,602**	**2,199,160**	**(1,980,829)**	**4,928,616**
Borrowings and financial debt (excluding lease liabilities)	1,191,121	68,557		1,634		1,261,312
Cash and cash equivalents	489,038	10,616		581,930		1,081,584
Net financial debt	**702,083**	**57,941**		**(580,296)**		**179,728**
Investments	**134,826**	**83,758**		**582**		**219,166**

6.2 Breakdown by region (after elimination of intersegment transactions)

				Reconciliation		
31/12/2021 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Rubis Terminal (JV)**	**Parent company**	**Total**
Sales revenue	681,726	2,229,026	1,678,447		247	4,589,446
Gross operating profit (EBITDA)	105,469	261,826	184,029		(19,027)	532,297
Current operating income (EBIT)	70,959	189,970	151,012		(20,113)	391,828
Operating income after profit/loss from joint ventures	72,559	190,262	155,426	4,653	(20,364)	402,536
Investments	30,392	92,608	82,593		89	205,682

				Reconciliation		
31/12/2020 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Rubis Terminal (JV)**	**Parent company**	**Total**
Sales revenue	550,605	1,886,552	1,464,185		661	3,902,003
Gross operating profit (EBITDA)	96,008	258,553	173,162		(22,136)	505,587
Current operating income (EBIT)	61,197	187,086	140,546		(22,966)	365,863
Operating income after profit/loss from joint ventures	35,592	140,064	135,396	4,268	(23,108)	292,212
Net income from assets held for sale				18,184	83,199	101,383
Investments	38,930	115,103	64,551		582	219,166

				Reconciliation		
31/12/2021 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Rubis Terminal (JV)**	**Parent company**	**Total**
Fixed assets	631,937	1,066,857	1,042,987		26,433	2,768,214
Equity interests	69,449	2,930	259			72,638
Investments in joint ventures	17,634			304,537		322,171
Deferred tax assets	670	8,037	4,206			12,913
Segment assets	221,930	693,785	784,989		385,884	2,086,588
Group of assets held for sale						
TOTAL ASSETS	**941,620**	**1,771,609**	**1,832,441**	**304,537**	**412,317**	**5,262,524**

				Reconciliation		
31/12/2020 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Rubis Terminal (JV)**	**Parent company**	**Total**
Fixed assets	621,862	1,036,608	952,116		27,160	2,637,746
Equity interests	20,107	2,930	80			23,117
Investments in joint ventures				316,602		316,602
Deferred tax assets	653	9,188	4,564			14,405
Segment assets	178,481	658,980	498,530		600,755	1,936,746
Group of assets held for sale						
TOTAL ASSETS	**821,103**	**1,707,706**	**1,455,290**	**316,602**	**627,915**	**4,928,616**

Note 7. Non-controlling interests

As of 31 December 2021, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

EASIGAS ENTITIES

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

7.1 Condensed financial information – Subsidiary with non-controlling interests: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	31/12/2021	31/12/2020
Fixed assets	227,845	221,467
Net financial debt (cash and cash equivalents – liabilities)	(65,954)	(28,605)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	167,784	121,999

(in thousands of euros)	31/12/2021	31/12/2020
Net revenue	**787,637**	**649,597**
Net income	**16,735**	**28,551**
Group share	11,404	19,721
Share attributable to non-controlling interests	5,331	8,830
Other comprehensive income	**2,471**	**742**
Group share	1,754	500
Share attributable to non-controlling interests	717	242
Comprehensive income for the period	**19,206**	**29,293**
Group share	13,158	20,221
Share attributable to non-controlling interests	6,048	9,072
Dividends paid to non-controlling interests	6,798	6,441
Cash flows related to operating activities	16,005	53,449
Cash flows related to investing activities	(27,609)	(71,049)
Cash flows related to financing activities	6,291	5,601
Change in cash and cash equivalents	**(5,313)**	**(11,999)**

7.2 Condensed financial information – Subsidiary with non-controlling interests: Easigas SA and its subsidiaries

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	31/12/2021	31/12/2020
Fixed assets	72,519	66,296
Net financial debt (cash and cash equivalents – liabilities)	2,454	7,860
Current liabilities (including loans due in less than one year and short-term bank borrowings)	16,571	11,701

(in thousands of euros)	31/12/2021	31/12/2020
Net revenue	**153,541**	**107,398**
Net income	**11,333**	**10,400**
Group share	6,019	5,535
Share attributable to non-controlling interests	5,314	4,865
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	**11,333**	**10,400**
Group share	6,019	5,535
Share attributable to non-controlling interests	5,314	4,865
Dividends paid to non-controlling interests	4,915	4,730
Cash flows related to operating activities	13,922	16,843
Cash flows related to investing activities	(11,182)	(8,324)
Cash flows related to financing activities	(8,043)	(7,990)
Impact of exchange rate changes	(669)	531
Change in cash and cash equivalents	**(5,972)**	**1,060**

Note 8. Interests in joint operations

Group investments in joint operations were not material as of 31 December 2021.

Note 9. Investments in joint ventures

Accounting policies

These investments, which are consolidated by the equity method, involve joint ventures and companies in which the Group has significant influence. They are initially recognised at acquisition cost, including any goodwill generated. Their net book value is then increased or decreased to recognise the Group share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity method, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in note 4.2. Impairment losses shown by these impairment tests are recognised as a deduction from the net book value of the corresponding investments.

The Group classifies two partnerships (Rubis Terminal Infra and CLC) as joint ventures within the meaning of IFRS 11. As of 31 December 2021, the Group's investment in Rubis Terminal Infra amounted to €304.7 million. The investment in CLC amounted to €17.6 million. Only data relating to Rubis Terminal Infra are considered material and detailed below.

The amounts presented below are the amounts prepared in accordance with IFRS on a 100% basis (except for companies consolidated by Rubis Terminal Infra using the equity method).

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL INFRA JV

Statement of financial position of joint ventures *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Current assets	205,085	128,963
Non-current assets	1,441,911	1,464,514
TOTAL ASSETS	**1,646,996**	**1,593,477**
Current liabilities	189,181	133,734
Non-current liabilities	874,141	855,034
Non-controlling interests	29,806	29,266
TOTAL LIABILITIES	**1,093,128**	**1,018,034**

The current assets and liabilities of the joint ventures specifically include the following:

(in thousands of euros)	**31/12/2021**	**31/12/2020**
Cash and cash equivalents	40,704	39,655
Current financial liabilities (excl. trade payables and provisions)	61,931	36,843
Non-current financial liabilities (excl. provisions)	788,930	787,658

The items in the income statement are as follows:

(in thousands of euros)	**31/12/2021**	**31/12/2020 8 months**
Net revenue	380,840	180,890
Total net income, Group share (before IFRS 2 expense)	8,354	9,695
Total net income, Group share (consolidated share)	**4,653**	**4,268**
Other comprehensive income (consolidated share)	2,267	(2,641)
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	**6,920**	**1,627**

Net income for the period given above includes the following items:

(in thousands of euros)	31/12/2021	31/12/2020 8 months
Depreciation expense	(67,978)	(31,299)
Interest income and expense	(41,029)	(20,830)
Income tax	(7,454)	(8,958)

The Group received dividends of €18.9 million for the period.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2021	31/12/2020
Liabilities secured	**145,409**	**77,016**
Commitments given	**315,889**	**322,078**
Guarantees and securities	315,889	322,078
Commitments received	**764,581**	**601,860**
Confirmed credit facilities	732,429	571,964
Guarantees and securities	32,152	29,896

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- environmental guarantees.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean zone.

As of 31 December 2021, the Group had interest rate hedging agreements (caps and floors) in the amount of €743 million (excluding hedges for liabilities related to a group of assets held for sale) on a total of €748 million in variable rate debt, representing 99% of that amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

10.2 Contractual obligations and trade commitments

Contractual commitments as of 31/12/2021	Payments due by period			
(in thousands of euros)	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Credit institution loans	1,013,799	227,617	720,900	65,282
Finance lease commitments	407	24	120	263
Operating leases	4,969	1,020	3,031	918
Other long-term commitments	13,614	13,356	258	
TOTAL	**1,032,789**	**242,017**	**724,309**	**66,463**

Commercial commitments made or received by the Group are not significant.

10.3 Transactions with related parties

CORPORATE OFFICERS' COMPENSATION

Management compensation is governed by Article 54 of the by-laws. It totaled €2,721 thousand for the financial year, including compensation due to the Management of the parent company (€2,401 thousand, for which the corresponding social security contributions are entirely borne by the General Managers) and compensation due for management functions in the subsidiaries (*i.e.* €320 thousand gross).

Shareholders' and General Partners' Meetings of 10 June 2021 (15th resolution) approved Management compensation policy for the 2021 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2020 Universal Registration Document. No provision was made for annual variable compensation for Management for the 2021 financial year, as the triggering condition was not met.

Compensation paid to members of the parent company's Supervisory Board totaled €215 thousand in respect of financial year 2021.

10.4 Climate risk

The Group's main risks related to climate change stem from both a physical risk and a transition risk.

The physical risk relates to the occurrence of extreme events, the intensity of which tends to increase, and which could, on the one hand, damage the integrity of the sites and, on the other hand, disrupt the operations of the subsidiaries in question, and in turn cause operating losses.

The Group observes that the financial impact of deteriorations directly related to extreme weather events such as the latest cyclones in the Caribbean have had a moderate impact on results. The geographical diversification and broadening of the Group's scope, as well as the non-material nature of its sites individually, greatly limit exposure to climatic hazards that may occur in a given area.

Rubis is also exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy could impose a significant reduction in CO2 emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material impact on the Group's consolidated financial statements.

These risks are managed by the Climate Committee in conjunction with the various subsidiaries and functional departments with the support of specialised consultants.

In 2021, the Group has set a target to reduce its carbon emissions (scopes 1 and 2) by 20% by 2030. It has also committed to setting additional objectives (reduction of scope 3A emissions, i.e. excluding products sold, reduction in the carbon intensity of products sold, etc.) in the 2022-2025 CSR roadmap. Analyses to precisely define the decarbonisation trajectory and implement the selected solutions are being finalised.

The Group has taken into consideration the impacts of potential climate issues and the consequences of its 2030 ambition **as identified to date** in connection with the closing of the financial statements at 31 December 2021. In particular, the Group has:

- considered the short-term effects of commitments made in determining the recoverable value of goodwill (see note 4.2);
- considered climate risks in the assessment of other provisions (see note 4.11).

To date, the Group has not identified any indication of impairment of its fixed assets and the impact related to climate issues had no material impact on the Group's financial statements at 31 December 2021.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2021 and 2020 break down as follows:

	Pricewaterhouse Coopers Audit				Mazars				Monnot & Associés			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Certification of financial statements												
Audit, certification and examination of the separate and consolidated financial statements:												
• Issuer	370	350	23%	26%	305	300	32%	30%	150	150	80%	80%
• Fully consolidated subsidiaries	1,111	952	70%	69%	580	592	60%	59%	38	38	20%	20%
Sub-total	**1,481**	**1,302**	**93%**	**95%**	**885**	**892**	**92%**	**89%**	**188**	**188**	**100%**	**100%**
Services other than certification of financial statements												
• Issuer	5		0%		60	73	6%	7%			0%	0%
• Fully consolidated subsidiaries	101	68	6%	5%	16	32	2%	3%			0%	0%
Sub-total	**106**	**68**	**7%**	**5%**	**76**	**105**	**8%**	**11%**			**0%**	**0%**
TOTAL	**1,587**	**1,370**	**100%**	**100%**	**961**	**997**	**100%**	**100%**	**188**	**188**	**100%**	**100%**

Services other than the certification of financial statements mainly relate to the issuing of attestations (financial covenants, CSR, etc.).

Note 11. Events after the reporting period

11.1 Investment in Renewstable® Barbados

In February 2022, as part of the strategic partnership set up between Rubis and HDF Energy, the Group acquired 51% of the shares of Renewstable® Barbados set up by HDF Energy in Barbados. It is the largest electricity production and hydrogen storage project in the Caribbean to date. This hybrid power plant will provide electricity from solar energy and hydrogen.

11.2 Conflict in Ukraine

The Group does not carry out any transactions in Ukraine or Russia and has no assets in these territories. In addition, it does not source from Ukrainian or Russian suppliers. To date, the Group has not identified any direct exposure to this risk.

Note 12. List of consolidated companies at 31 December 2021

The consolidated financial statements for the year ended 31 December 2021 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Cimarosa	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration and Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal SA (merged)	Portugal		100.00%		100.00%	
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%		20.00%		JV (EM)
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%		74.00%		FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%		100.00%		FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%		100.00%		FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Recstar Middle East DMCC (disposed of)	United Arab Emirates		100.00%		100.00%	
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC

** FC: Full consolidation; JO: joint operations; JV: joint venture (EM); EM: equity method.*

Rubis Antilles Guyane holds a minority interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal and SARA currently hold non-material and non-consolidated investments.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding shares were fully impaired. The political and monetary situation did not improve in financial year 2021.

7.2 2021 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Note	Gross	Amortisation and depreciation	Net 31/12/2021	Net 31/12/2020
Fixed assets					
Property, plant and equipment and intangible assets		2,246	1,074	1,172	1,320
Equity interests	4.1	1,032,856		1,032,856	1,032,607
Other financial assets	4.2	2,165		2,165	2,140
Total fixed assets (I)		**1,037,267**	**1,074**	**1,036,193**	**1,036,067**
Current assets					
Trade and other receivables	4.4	713,439		713,439	582,514
Investment securities	4.3	138,344	7	138,337	236,255
Cash		234,243		234,243	344,832
Prepaid expenses		178		178	254
Total current assets (II)		**1,086,204**	**7**	**1,086,197**	**1,163,855**
TOTAL ASSETS (I + II)		**2,123,471**	**1,081**	**2,122,390**	**2,199,922**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	31/12/2021	31/12/2020
Equity			
Share capital		128,177	129,538
Share premiums		1,547,236	1,593,902
Legal reserve		12,954	12,919
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		165,359	10,436
Earnings for the financial year		154,649	336,674
Regulated provisions		1,043	794
Total equity (I)	**4.5**	**2,105,807**	**2,180,652**
Provisions for contingencies and expenses (II)		**376**	**299**
Liabilities			
Bank loans		441	225
Trade and other payables		847	904
Taxes and social security payables		2,364	2,189
Other liabilities		12,555	15,653
Total liabilities (III)	**4.6**	**16,207**	**18,971**
EQUITY AND LIABILITIES (I + II + III)		**2,122,390**	**2,199,922**

Income statement

(in thousands of euros)	Note	31/12/2021	31/12/2020
Sales of services		2,972	7,496
Other income and expense transfers		8	2
Operating income		**2,980**	**7,498**
Other purchases and external expenses		(7,113)	(8,395)
Taxes, duties and similar payments		(296)	(363)
Personnel costs		(5,381)	(5,050)
Depreciation of fixed assets		(180)	(169)
Additions to and reversals of provisions for contingencies and expenses		(77)	61
Other expenses		(2,635)	(1,387)
Operating expenses		**(15,682)**	**(15,303)**
Operating profit/(loss)		**(12,702)**	**(7,805)**
Financial income from equity investments		156,204	98,490
Financial income from other securities		903	602
Other interest income		192	828
Net income from disposal of marketable securities		(613)	(559)
Financial provisions		(7)	(1,725)
Reversals of financial provisions		1,725	4
Interest and similar expenses		(2,308)	(1,045)
Net financial income		**156,096**	**96,595**
Net income before tax		**143,394**	**88,790**
Extraordinary items	**5.1**	**(251)**	**233,673**
Income tax	5.2	11,506	14,211
NET INCOME		**154,649**	**336,674**

Statement of cash flows

(in thousands of euros)	31/12/2021	31/12/2020
Operating activity		
Results for the financial year	154,649	336,674
Depreciation and provisions	(1,212)	2,078
Capital gains or losses on disposals of non-current assets	3	(234,010)
Cash flow (A)	**153,440**	**104,742**
Change in working capital (B):	(133,830)	(30,993)
• trade and other receivables	(130,851)	(43,317)
• trade and other payables	(2,979)	12,324
Operating cash flows (A+B) (I)	**19,610**	**73,749**
Investments		
Acquisitions of equity interests during the financial year:		
• Rubis Terminal division		(1,654)
• Rubis Patrimoine		(1,402)
• RT Invest		(96,261)
Acquisition expenses on securities (ongoing project)	(248)	
Disposals of interests during the financial year:		
• Rubis Terminal division		310,821
Others	(61)	(1,385)
Cash flow allocated to investments (II)	**(309)**	**210,119**
Cash flow from operating activities (I+II)	**19,306**	**283,867**
Financing		
Increase/(decrease) in financial liabilities	216	126
Increase (decrease) in equity	(146,165)	3,856
Dividend paid	(83,577)	(83,337)
Cash flow from financing activities (III)	**(229,526)**	**(79,355)**
Overall change in cash flow (I + II + III)	**(210,225)**	**204,512**
Opening cash and cash equivalents	582,812	378,300
Overall change in cash and cash equivalents	(210,225)	204,512
Closing cash and cash equivalents	372,587	582,812
Financial debt	(441)	(225)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**372,146**	**582,587**

Notes to the separate financial statements as of 31 December 2021

CONTENTS

Note 1.	Overview of the Company	290
Note 2.	Significant events of the financial year	290
Note 3.	Accounting rules and methods	290
Note 4.	Notes relating to selected balance sheet items	292
Note 5.	Notes related to selected income statement items	295
Note 6.	Other information	296

Note 1. Overview of the Company

Rubis is a partnership limited by shares registered and domiciled in France. Its registered office is located at 46, rue Boissière 75116 Paris, France.

Rubis SCA is a parent holding company of the Rubis Group ("the Group").

The Rubis Group operates two businesses in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities.

Rubis SCA also holds a stake in the Rubis Terminal joint venture, which specialises in bulk liquid storage (fuels, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

Note 2. Significant events of the financial year

COVID-19 PANDEMIC

The performance of the Company's subsidiaries continued to be impacted, albeit only marginally, by Covid-19 during 2021. The Company has, however, included this event in the assessment of the value in use of its equity interests. As the latter remains higher than the carrying amount of the securities held, no impairment was recognised.

The Company has not made use of the French government support schemes.

Note 3. Accounting rules and methods

The financial statements as of 31 December 2021 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of the general chart of accounts (PCG) (ANC Regulation 2014-03 on the PCG).

The accounting conventions for the preparation and presentation of the separate financial statements were applied in accordance with the principle of prudence, and the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- independence of financial years.

Only significant information is mentioned.

The valuation rule used to prepare these financial statements is that of historical cost.

The annual financial statements of Rubis SCA are presented in thousands of euros.

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the assets in question. Acquisition expenses (transfer taxes, fees, etc.) are recognised directly as expenses.

Depreciation is calculated according to the pattern of consumption of the economic benefits expected from the asset. In this respect, depreciation is calculated according to the straight-line method as follows:

	Duration
Intangible assets	1 to 10 years
Facilities and fixtures	4 to 10 years
Office equipment	3 to 10 years
Movable property	4 to 10 years

When a fixed asset is intended to be sold, or when it no longer has potential, it is tested only at its level. In this case, when its net carrying amount is significantly higher than its estimated present value, the net carrying amount of the asset is immediately impaired to its present value.

3.2 Investments

Equity interests are recorded at their acquisition cost or contribution value. The Company has opted for the recognition of acquisition expenses in the cost price of equity interests.

At the end of the financial year, investments are estimated at their value in use determined on the basis of a multi-criteria analysis taking into account in particular the share of the equity of the subsidiary that these securities represent, and forecasts of future cash flows or market value. If the value in use is lower than the carrying amount, an impairment expense is recognised in net financial income and expense.

3.3 Other financial assets

The main items included in this are Rubis SCA treasury shares held under a liquidity contract.

Shares are recognised at purchase cost, which includes any acquisition expenses. In the event of disposal, the cost price of the shares sold is determined using the "first in, first out" method.

3.4 Receivables and liabilities

Receivables and liabilities are valued at their nominal value.

Receivables are impaired when the present value, determined with regard to the risk of non-recovery, is lower than the carrying amount.

3.5 Investment securities

Investment securities are recognised at their acquisition cost. In the event of disposals of securities of the same kind giving the same rights, the cost of the securities disposed of is determined using the "First-In First-Out" (FIFO) method.

At the close of each financial year, a provision for impairment is recognised if the carrying amount is higher than:

- their market value for listed securities or units of UCITS;
- their probable realisable value for negotiable debt securities.

3.6 Cash

Cash includes cash or equivalent bank securities.

Cash is valued at nominal value.

3.7 Pension obligations

The only pension commitment borne by the Company are employee retirement benefits, as legislation stipulates that benefits are paid to employees at the time of their retirement, depending on their length of service and their salary at retirement age. These retirement benefits are recognised as off-balance sheet commitments (note 6.2.1).

Pursuant to the amendment to ANC recommendation 2013-02 of 7 November 2013, amended on 5 November 2021, the Company decided to adopt the new method for allocating entitlements to its defined benefit plans under which an indemnity is due only if the employee is present at the date of his/her retirement, the amount of which depends on seniority and is capped at a certain number of consecutive years of service. The impact of this change in accounting method is a non-material decrease in the amount of the pension obligation.

The evaluation of the amount of retirement benefits in respect of Rubis SCA employees was determined using the projected unit credit method.

3.8 Provisions for contingencies and expenses

Provisions for contingencies and expenses are recognised when there is an obligation to a third party and it is likely that an outflow of resources will be necessary to settle the obligation, the amount of which can be estimated in a sufficiently reliable manner, in favour of said third party and with no counterparty of at least an equivalent amount expected in return.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements unless the probability of an outflow of resources is very low.

3.9 Revenue

Revenue mainly consists of management fees invoiced to subsidiaries.

These fees are recognised when the revenue is certain in principle and amount.

3.10 Tax calculation

Rubis SCA is the head of the tax consolidation group that it forms with its subsidiaries in France. Subsidiaries in the tax consolidation scope contribute to the tax expense of the consolidation group in the amount of tax they would have been liable for in the absence of consolidation. The additional income tax savings or expense, resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall result, is recorded by the Rubis SCA Group parent company.

3.11 Extraordinary items

Extraordinary income and expenses include the impact of major events that are not related to the Company's current activity or that correspond to unusual, significant, and infrequent items.

3.12 Identity of the consolidating company

As of 31 December 2021, Rubis SCA (SIREN: 784 393 530) is the parent company for the preparation of the consolidated financial statements of the Rubis Group.

Note 4. Notes relating to selected balance sheet items

4.1 Investments

(in thousands of euros)	Net value as of 31/12/2021	Net value as of 31/12/2020
Equity interests	1,032,856	1,032,607
Impairment of securities		
TOTAL	**1,032,856**	**1,032,607**

4.2 Other financial assets

The Shareholders' Meeting authorises the Management Board annually, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity contract, in compliance with the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of 31 December 2021, Rubis SCA held 73,122 Rubis shares, representing a purchase price of €1,949 thousand. No impairment was recognised as of 31 December 2021.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2020	Acquisitions	Disposal	Gross value as of 31/12/2021
Treasury shares	2,034	10,921	(11,006)	1,949
TOTAL	**2,034**	**10,921**	**(11,006)**	**1,949**

4.3 Investment securities portfolio

As of 31 December 2021, the investment securities portfolio had a gross value of €138,344 thousand, and a net value of €138,337 thousand:

(in thousands of euros)	Gross value as of 31/12/2021	Impairment	Net value as of 31/12/2021	Market value as of 31/12/2021*	Net value as of 31/12/2020
UCITS	23,928	(7)	23,921	24,227	20,780
Other funds	114,174		114,174	116,180	215,111
Interest receivable on other funds	242		242	242	364
TOTAL	**138,344**	**(7)**	**138,337**	**140,649**	**236,255**

** Estimated market value as of 31 December 2021.*

4.4 Receivables

Trade and other receivables, amounting to €713,439 thousand, are all due in less than one year and break down as follows:

- €703,813 thousand in intra-group receivables;
- €9,581 thousand in receivables from the French Treasury. This item notably includes a tax settlement of €5,412 thousand that Rubis SCA expects to obtain from the tax authorities, €494 thousand in receivables related to the tax consolidation, and €3,554 thousand relating to the VAT credit deferred to 31 December 2021;
- €45 thousand in miscellaneous receivables.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2021	31/12/2020
Equity at the beginning of the financial year	**2,179,858**	**1,922,665**
Capital increase (decrease)	(1,361)	4,316
Increase (decrease) in share premium	(46,666)	113,770
Legal reserve allocation from share premium		397
Dividend distribution	(181,716)	(197,964)
Results for the year	154,649	336,674
Equity at the end of the financial year*	**2,104,764**	**2,179,858**

** Excluding regulated provisions.*

As of 31 December 2021, the share capital consisted of 102,541,281 shares (of which 6,191 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,177 thousand.

As of 31 December 2021, Rubis SCA held 73,122 treasury shares.

In accordance with the authorisation given by the Combined General Meetings of Shareholders and General Partners of 9 December 2020 (2nd resolution), in 2021, the Management Board decided to cancel all 4,134,083 shares that had been acquired to date under the share buyback programme launched on 6 January 2021. The related capital decreases were carried out on 31 May 2021 and 19 October 2021.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital *(in thousands of euros)*	Share premiums *(in thousands of euros)*
As of 1 January 2021	**103,630,677**	**129,538**	**1,593,902**
Payment of the dividend in shares	2,714,158	3,393	94,860
Company savings plan	265,626	332	6,667
Equity line (BEA)			4
Preferred shares purchased	1,642	2	(2)
Preferred shares converted into ordinary shares	63,261	79	(79)
Capital decrease by cancelling shares bought back	(4,134,083)	(5,167)	(147,993)
Capital increase expenses			(123)
As of 31 December 2021	**102,541,281**	**128,177**	**1,547,236**

EQUITY LINE AGREEMENT WITH CRÉDIT AGRICOLE CIB OF NOVEMBER 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 31 December 2021, the Group had not yet made use of this equity line.

STOCK OPTIONS AND FREE SHARES

The terms of the stock-option and free performance and free preferred share plans outstanding as of 31 December 2021 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1 April 2021		5,616			5,616
TOTAL	**237,778**	**5,616**			**243,394**

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
17 December 2019	150,276	Mar.-33	52.04	
6 November 2020	87,502	Mar.-34	29.71	
1 April 2021	5,616	Mar.-34	40.47	
TOTAL	**243,394**			

FREE PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021
17 December 2019	385,759				385,759
6 November 2020	787,697				787,697
1 April 2021		43,516			43,516
13 December 2021		160,072			160,072
TOTAL	**1,173,456**	**203,588**			**1,377,044**

The vesting period for beneficiaries' free shares is a minimum of three years from the date on which they are granted by the Management Board. The conditions for granting free shares are set by the Management Board.

FREE PREFERRED SHARES Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021	Of which shares acquired but not yet converted into ordinary shares
11 July 2016	3,108		(639)		2,469	2,469
13 March 2017	1,932				1,932	1,706
19 July 2017	374				374	374
2 March 2018	345				345	345
5 March 2018	1,157				1,157	1,157
19 October 2018	140				140	140
7 January 2019	62				62	
17 December 2019	662				662	
TOTAL	**7,780**		**(639)**		**7,141**	**6,191**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

4.6 Debt and expenses payable

Accrued expenses totalled €2,760 thousand, breaking down as €349 thousand relating to suppliers, €441 thousand to accrued interest and €1,756 thousand to tax and social security payables. These expenses payable are operating expenses and financial expenses.

Trade payables recognised on the balance sheet, in a total amount of €500 thousand, all mature in less than three months. All the liabilities recognised on the balance sheet are due in less than one year.

In addition, at the Shareholders' Meeting of 11 June 2020, the General Partners decided to defer the payment of 50% of their dividend per by-laws for the 2019 financial year, to the month of June 2022, or before that date if the Rubis share price reaches an average of €50 over the course of 20 consecutive trading days (opening price). This liability is recorded in the financial statements as of 31 December 2021 for an amount of €11 million.

4.7 Items concerning related companies

All transactions with related parties concern transactions carried out with subsidiaries wholly owned by Rubis SCA and are concluded under arm's length conditions.

(in thousands of euros)	31/12/2021
Receivables	703,813
Liabilities	(1,342)
Income from investments	156,205

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

In 2020, extraordinary items mainly consisted of the result of the transaction between Rubis SCA and I Squared Capital. Under this partnership agreement signed in 2020, Rubis SCA sold 45% of its stake in Rubis Terminal SA to I Squared Capital and contributed, at actual value, the remaining 55% to the RT Invest SA joint venture, created for the purpose of the partnership, in exchange for RT Invest SA securities. As of 31 December 2020, the Company recognised all the impacts of this transaction in extraordinary items, generating a profit of €234 million.

(in thousands of euros)	31/12/2021	31/12/2020
Disposals of fixed assets		405,774
Other extraordinary income		111
EXTRAORDINARY INCOME		**405,885**
Net carrying amount of assets sold	(3)	(171,764)
Other extraordinary expenses		(200)
Accelerated depreciation expenses	(248)	(248)
EXTRAORDINARY EXPENSES	**(251)**	**(172,212)**

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on extraordinary items at standard rate		28.41%		(492)	(492)
Corporation tax calculated on expenses related to capital increases allocated to share premiums	173	28.41%	49		49
Tax refunds			(105)		(105)
Expense/(benefit) relating to tax consolidation			(10,958)		(10,958)
TOTAL			**(11,014)**	**(492)**	**(11,506)**

Rubis SCA is taxed under the system for parent companies and subsidiaries. These dividends are subject to taxation on a share of fees and expenses amounting to 1%.

Rubis SCA has opted for the tax consolidation regime since 1 January 2001. The scope of consolidation is as follows:

DATE OF INCLUSION OF COMPANIES IN THE TAX CONSOLIDATION GROUP AT THE REPORTING DATE

1 January 2001	Rubis
1 January 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
1 January 2011	Frangaz
	Vito Corse
1 January 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
1 January 2013	Coparef
	Vitogaz France
1 January 2014	Rubis Restauration et Services (RRS)
1 January 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
1 January 2018	Rubis Patrimoine
1 January 2019	Cimarosa investissements

The agreed breakdown of tax is as follows (unless otherwise agreed):

- tax expenses are paid by the companies as if there were no tax consolidation;
- tax savings made by the Group are recognised in the income statement by the parent company;
- tax savings are not reallocated to subsidiaries, except in the event of an exit from the Group.

Note 6. Other information

6.1 Workforce

The average headcount for the 2021 financial year was 21 people (19 in 2020).

6.2 Off-balance sheet commitments

6.2.1 PENSION OBLIGATIONS

Retirement benefits for Rubis SCA employees totalled €230 thousand, including social security contributions. The evaluation method is described in note 3.7.

6.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Commitments received *(in thousands of euros)*	31/12/2021	31/12/2020
Confirmed and unused lines of credit	732,429	571,964
TOTAL	**732,429**	**571,964**

Contractual commitments *(in thousands of euros)*	31/12/2021	31/12/2020
Operating leases*	3,828	4,433
TOTAL	**3,828**	**4,433**

** For the Rubis Patrimoine subsidiary.*

6.3 Compensation of Managing Partners and members of the Supervisory Board

Compensation of the Managing Partners is governed by Article 54 of the by-laws. For the 2021 financial year, it totalled €2,401 thousand.

Shareholders' and General Partners' Meetings of 10 June 2021 (15th resolution) approved the compensation policy for the Managing Partners for the 2021 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2020 Universal Registration Document. The annual variable compensation of the Managing Partners for the 2021 financial year was not subject to a provision, as the triggering condition had not been met.

Compensation paid to members of the Supervisory Board for financial year 2021 totalled €215 thousand.

6.4 Subsidiaries and equity interests

Subsidiaries: at least 50% of share capital held by Rubis SCA.

(in thousands of euros)	Rubis Énergie SAS	RT Invest SA	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Cimarosa Invest. SAS
Share capital	335,000	529,326	1	40	1,402	5
Equity other than share capital	420,444	57,676	83	(19)	(578)	(7)
Government grants and regulated provisions	15,493					
Share of capital held	100.00%	55.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount of the securities held	685,503	323,150	4	34	23,911	5
Net carrying amount of the securities held	685,503	323,150	4	34	23,911	5
Loans and advances from Rubis SCA not repaid	695,540				3,669	5
Revenue for the last period ended	240,285	1,373	986		688	
Net income for the last period ended	169,706	34,052	62	(2)	(107)	(2)
Dividends received by Rubis SCA during financial year 2021	137,350	18,854				

** The Company's accounting records are kept in US dollars. The following exchange rates were used:*
· equity: closing rate (€1 = US$1.132600);
· revenue and net profit: average rate (€1 = US$1.183525).

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2021
I – Shares and interests	
French equity interests:	
COPAREF	34
Rubis Énergie	685,502
Rubis Patrimoine	23,911
CIMAROSA INVESTISSEMENTS	5
RT INVEST	323,151
Foreign equity interests:	
KELSEY	4
TOTAL EQUITY INTERESTS	**1,032,607**
II – UCITS and similar	
UCITS:	
SICAV BNP SUS BD	19,951
SICAV BNP PAR MONEY 3M	390
Fonds CMC-CIC EQUIVAL CASH C	3,580
Others:	
AGIPI fund	19,629
OPEN CAPITAL fund	28,973
HR PATRIMOINE CAPITALISATION fund	43,472
OPEN PERSPECTIVES CAPITALISATION fund	22,342
TOTAL UCITS AND SIMILAR	**138,337**

6.6 Fees paid to Statutory Auditors

The fees paid to the Statutory Auditors during the financial year are set out in note 10.5 to the 2021 consolidated financial statements.

6.7 Events after the reporting period

No significant events occurred after the closing date.

7.3 Other information relating to the separate financial statements

7.3.1 Financial results of Rubis SCA over the last five financial years

(in thousands of euros)	2017	2018	2019	2020	2021
Financial position at the end of the financial year					
Share capital	117,336	121,017	125,222	129,538	128,177
Number of shares issued	93,868,480	96 813 744	100,177,432	103,630,677	102,541,281
Comprehensive income from transactions carried out					
Revenue excluding tax	4,901	5,073	5,670	7,496	2,972
Earnings before tax, depreciation and provisions	129,521	154,187	176,071	324,540	141,930
Income tax	11,093	12,102	8,997	14,211	11,507
Earnings after tax, depreciation and provisions	140,448	165,590	184,739	336,674	154,649
Earnings distributed to associates	169,265	154,522	197,964	181,715	191,175 *
Earnings from operations reduced to a single share (in euros)					
Earnings after tax but before depreciation and provisions	1.50	1.72	1.85	3.27	1.50
Earnings after tax, depreciation and provisions	1.50	1.71	1.84	3.25	1.51
Dividend awarded to each share	1.50	1.59	1.75	1.80	1.86*
Workforce					
Number of employees	16	16	19	22	21
Total payroll	2,208	2,607	2,261	3,488	3,038
Amount paid in respect of employee benefits	1,117	1,315	1,774	1,933	1,759

** Amount proposed to the Shareholders' Meeting of 9 June 2022.*

Note that the par value of each share was halved in 2017.

7.3.2 Information on payment deadlines

As of 31 December 2021, all trade receivables were not due. Information on trade payables is presented below:

	Invoices received and not paid on the closing date of the financial year and whose term was past due				
(in thousands of euros)	**0 days (indicative)**	**1 to 30 days**	**31 to 90 days**	**91 days and more**	**Total (1 day or more)**
(A) Late payment categories					
Number of invoices concerned					1
Total amount of invoices concerned incl. VAT					0
Percentage of total purchases (incl. VAT) for the financial year					0.0%
(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices					
(C) Reference payment terms used (contractual or legal term)					
Reference payment terms used to calculate late payments	Legal terms				

7.4 Statutory Auditors' reports

7.4.1 Statutory Auditors' report on the consolidated financial statements

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

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

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

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

Description of risk	*How our audit addressed this risk*
At December 31, 2021, goodwill was recorded in the balance sheet for a net carrying amount of €1,232 million. The Group tests goodwill for impairment at least once a year or more frequently if there are indications of impairment. No impairment was recorded in 2021. An impairment loss is recognized when the recoverable amount falls below the net carrying amount. The recoverable amount is the higher of the value in use, determined on the basis of the discounted expected future cash flows, and the fair value less disposal costs (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We deemed the measurement of the recoverable amount of goodwill to be a key audit matter given the materiality of the goodwill balance on the balance sheet and the high degree of judgment exercised by management in determining future cash flow forecasts and the main assumptions used.	We examined the methods used by Rubis to carry out impairment tests in line with the accounting standards in force. We assessed the process for preparing cash flow forecasts used by management to determine the value in use, examined, with the help of our valuation experts, the mathematical models used and verified the correct calculations of those models. We assessed the reasonableness of the main estimates and, more specifically: o the consistency of the cash flow forecasts with the business plans drawn up by management. Where applicable, we also compared management's forecasts with past performance and the market outlook, together with our own analyses; o the discount rates applied to future cash flows by comparing their inputs with external references, with the help of our valuation experts. We examined the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impacts of those assumptions on the results of the impairment tests. We also assessed the appropriateness of the information presented in Note 4.2 "Goodwill", to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the management report prepared by the Management Board.

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

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on 30 June 1992 for Mazars and Monnot & Associés and on 11 June 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

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

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

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

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

The consolidated financial statements were approved by the Management Board.

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

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

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

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

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

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

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

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

7.4.2 Statutory Auditors' report on the separate financial statements

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

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to the amendment to ANC recommendation No. 2013-02 on the attribution of post-employment benefit plans as described in Note 3.7 "Pension commitments" to the financial statements, which presents the impact of the first-time application of the recommendation.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

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

Measurement of equity interests
(Note 3.2 "Equity interests" to the financial statements

Description of risk	*How our audit addressed this risk*
At December 31, 2021, equity interests were carried in the balance sheet for a net amount of €1,033 million, representing 49% of total assets. Equity interests are recorded at their acquisition cost or contribution value. At the end of the year, interests are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their book value, an impairment expense is recognized in net financial income and expense. We deemed the measurement of equity interests to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by the Company, we assessed the appropriateness of the measurement methods used to determine the value in use of equity interests at December 31, 2021. • For measurements based on historical data, we ensured that the equity values used in measuring equity interests were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculations performed. • For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

OTHER INFORMATION

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on June 30, 1992 for Mazars and Monnot & Associés and on June 11, 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

The financial statements were approved by the Management Board.

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

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

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

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

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

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

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

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

7.4.3 Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rubis (hereinafter the "Company"), we hereby report to you on related-party agreements.

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

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

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Shareholders' Meeting

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorized in advance by the Supervisory Board.

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

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company, and Director of RT Invest SA.

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA on April 30, 2020. The agreement was approved by the Shareholders' Meeting on June 10, 2021.

It defines the nature of the services provided by the Company to RT Invest SA, as well as the amount and terms of the compensation paid to the Company.

In return for said assistance services, the Company receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the services, corresponding to a percentage of recurring operating income (EBIT) and a margin of 5%.

The agreement was entered into for a term of 12 months. It is automatically renewable for a period of one year unless terminated by either of the contracting parties. On April 22, 2021, the Supervisory Board authorized the agreement to be renewed for a further 12-month period, i.e., until April 29, 2022.

For the year ended December 31, 2021, income related to the assistance services amounted to €67,000.

Agreements already approved by the Shareholders' Meeting

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR

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

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

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

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company, and Director of RT Invest SA, company Chair of Rubis Terminal Infra SAS.

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a trademark license agreement aimed at formalizing the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The license is granted free of charge.

Current account agreement with Agena SAS dated September 17, 2020

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company and Limited Partner of GR Partenaires, itself Co-Managing Partner and General Partner of Rubis.

Nature, purpose and conditions: On September 17, 2020, the Supervisory Board authorized the signing of a current account agreement with Agena SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by the Company, via GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, in their capacity as Limited Partners of GR Partenaires, will be held in a partner current account at the Company in the name of Agena SAS, in an amount of €3,353,541.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the year ended December 31, 2021, the Company recognized an expense of €6,710.44 in respect of the agreement.

Current account agreement with Sorgema SARL (now Sorgema SAS) dated September 17, 2020

Entity concerned: Rubis SCA; Sorgema SAS.

Person concerned: Gilles Gobin: Managing Partner and General Partner of the Company and President of Sorgema SAS, Co-Managing Partner and General Partner of the Company and GR Partenaires.

Nature, purpose and conditions: On September 17, 2020, the Supervisory Board authorized the signing of a current account agreement with Sorgema SARL (now Sorgema SAS). The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by the Company, via GR Partenaires, to Gilles Gobin, Sorgema SAS and Thornton and Magerco (two companies of the Gobin family group) will be held in a current account in the name of Sorgema SAS, covering the entire commitment for the Gobin family group companies, in an amount of €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the year ended December 31, 2021, the Company recognized an expense of €15,657,68.

Meudon, Neuilly-sur-Seine and Courbevoie, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt


9H-VCC


ViTOGAZ


VOLVO
VOLVO
ERES

CHAPTER

.8

Additional information

8.1	**Declaration of persons responsible**	**312**
	Persons responsible for the Universal Registration Document	312
	Declaration of the persons responsible for the Universal Registration Document	312
	Information concerning the principal Statutory Auditors and Alternate Auditors	313
8.2	**Incorporation by reference**	**313**
8.3	**Cross-reference table for the Universal Registration Document**	**314**
8.4	**Cross-reference tables for the Annual Financial Report and the management report**	**317**
8.4.1	Cross-reference table for the Annual Financial Report	317
8.4.2	Cross-reference table for the management report and the report on corporate governance attached to the management report	318

8.1 Declaration of persons responsible

Persons responsible for the Universal Registration Document

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-managing company of Rubis

Declaration of the persons responsible for the Universal Registration Document

We declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report of which the various headings are mentioned in the cross-reference table in chapter 8, section 8.4.2 of this Universal Registration Document, on pages 318 and 319 gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, as well as describing the main risks and uncertainties that it faces.

Signed in Meudon and Paris on 28 April 2022

Jacques Riou
Chairman of Agena,
co-managing company of Rubis

Gilles Gobin
Managing Partner

Information concerning the principal Statutory Auditors and Alternate Auditors

Principal Statutory Auditors

	Date of appointment	Term expires
Monnot & Associés	**AGM 9 June 2016**	**2021 financial year – AGM 2022**
2 bis A, avenue Le Corbeiller		
92190 Meudon – France		
represented by Laurent Guibourt		
Mazars	**AGM 9 June 2016**	**2021 financial year – AGM 2022**
Tour Exaltis – 61, rue Henri Regnault		
92400 Courbevoie – France		
represented by Daniel Escudeiro		
PricewaterhouseCoopers Audit	**AGM 11 June 2020**	**2025 financial year – AGM 2026**
63, rue de Villiers		
92208 Neuilly-sur-Seine Cedex – France		
represented by Cédric Le Gal		

Alternate Auditors

	Date of appointment	Term expires
Isabelle Arribe	**AGM 9 June 2016**	**2021 financial year – AGM 2022**
20, promenade du Millénaire		
92400 Courbevoie – France		
CBA	**AGM 10 June 2021**	**2021 financial year – AGM 2022**
Tour Exaltis – 61, rue Henri Regnault		
92400 Courbevoie – France		
Patrice Morot	**AGM 11 June 2020**	**2025 financial year – AGM 2026**
63, rue de Villiers		
92208 Neuilly-sur-Seine Cedex – France		

8.2 Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended 31 December 2020 and the corresponding Statutory Auditors' report are included in the 2020 Universal Registration Document filed with the French Financial Market Authority (Autorité des Marchés Financiers – AMF) on 29 April 2021, under number D. 21-0392, pages 206 to 259 and pages 273 to 276;
- the consolidated financial statements for the financial year ended 31 December 2019 and the corresponding Statutory Auditors' report are included in the 2019 Universal Registration Document filed with the French Financial Market Authority (Autorité des Marchés Financiers – AMF) on 29 April 2020, under number D. 20-0398, on pages 216 to 269 and pages 284 to 287.

8.3 Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017 and provides references to the pages on which the relevant information appears in this Universal Registration Document.

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter	Page
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Name and position of responsible officers	8.1	312
1.2	Declaration of responsible officers	8.1	312
1.3	Name, address, qualifications and material interests of persons acting as experts	NA	NA
1.4	Confirmation relating to third-party information	NA	NA
1.5	Declaration of filing with the competent authority	-	1
2	**Statutory Auditors**	**8.1**	**313**
3	**Risk factors**	**3.1**	**48 to 63**
4	**Information about the issuer**		
4.1	Legal and commercial name	6.6	227
4.2	Place of registration, registration number and legal entity identifier (LEI)	6.6	227
4.3	Date of formation and duration	6.1.4	199
4.4	Domicile, legal form, applicable legislation, country of incorporation, address and telephone number of registered office, website	6.1 - 6.6	198 - 227
5	**Business overview**		
5.1	Principal activities	1	22 to 31
5.2	Principal markets	1	8 to 11
5.3	Important events in the development of the business	2.1 to 2.3 - 7.1	36 to 45 - 239 to 240
5.4	Strategy and objectives	1 - 2.1	8 to 11 - 36 to 45
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	NA	NA
5.6	Competitive position	1	10
5.7	Investments	2.1	36 to 44
5.7.1	Material historical investments	2.1 - 7.1	36 to 45 - 239 to 240
5.7.2	Material current investments	2.1	36 to 44
5.7.3	Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	7.1	276 to 279
5.7.4	Environmental issues liable to affect the use of tangible fixed assets	4.2.2	86 to 104
6	**Organisational structure**		
6.1	Brief description of the Group	1	6 to 33
6.2	List of significant subsidiaries	1 - 7.1	32 to 33 - 282 to 284

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter	Page
7	**Operating and financial review**		
7.1	Financial position	2.1 - 7.1	36 to 44 - 230 to 284
7.1.1	Development and performance of the issuer's business and of its position	7.3.1	299
7.2	Gross operating profit (EBITDA)	1 - 2.1 - 7.1	19 - 36 - 232
7.2.1	Information regarding significant factors materially affecting the issuer's income from operations	2.1	36 to 44
7.2.2	Reasons for any material changes in net sales or revenues disclosed by historical financial information	2.1 - 3.1	36 to 44 - 48 to 63
8	**Cash and capital**		
8.1	Information on equity	7.1	251 to 252
8.2	Source, amount and description of cash flows	2.1 - 7.1	37 - 235 to 236
8.3	Information on borrowing requirements and funding structure	2.1 - 7.1	37 - 255 to 260
8.4	Restrictions on the use of capital resources that have or could have a material effect on the issuer's operations	NA	NA
8.5	Anticipated financing sources for material investments planned, and major expenses on the most material property, plant and equipment	2.1 - 7.1	36 to 44 - 240 to 242
9	**Regulatory environment**	**3.1.2.3**	**58 to 60**
10	**Trend information**	**2.2 - 2.3**	**45**
11	**Profit forecasts or estimates**	**NA**	**NA**
12	**Management and Supervisory bodies**		
12.1	Information on members of the Management and Supervisory bodies	5.2 – 5.3	149 to 163
12.2	Conflicts of interest, commitments relating to appointments, restrictions on the disposal of investments in the issuer's share capital	5.5	193 to 194
13	**Compensation and benefits of Management and Supervisory bodies**		
13.1	Compensation paid and benefits in kind	5.4.4	178 to 192
13.2	Amounts set aside or accrued for pension, retirement or similar benefits	7.1	262 to 264
14	**Functioning of Management and Supervisory bodies**		
14.1	Date of expiration of current term of office and period served	5.3.1	153
14.2	Service contracts linking members of the Supervisory Board	5.5	193
14.3	Information on Committees	5.3.2	153 - 168 to 172
14.4	Statement of compliance with the corporate governance regime in effect in France	5.1	148
14.5	Potential material impacts on the corporate governance	NA	NA
15	**Employees**		
15.1	Headcount	4.4 - 7.1	115 - 267
15.2	Shareholdings and stock options	6.2.2 - 6.4 - 6.5 - 7.1	204 - 214 to 226 - 252 to 254
15.3	Agreements providing for employee shareholding	4.4.4 - 6.4 - 7.1	125 - 214 - 252 to 254
16	**Major shareholders**		
16.1	Shareholders holding notifiable interests in the share capital or voting rights	6.2.2	204
16.2	Voting rights of major shareholders exceeding their share of share capital	NA	NA
17	**Related-party transactions**	**5.5 - 7.1**	**183 - 280**

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter	Page
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**		
18.1	Historical financial information	7.3.1	299
18.2	Interim and other financial information	NA	NA
18.3	Audit of historical annual financial information	7.4	301 to 309
18.4	*Pro forma* financial information	NA	NA
18.5	Dividend policy	6.3	213 to 214
18.6	Legal and arbitration proceedings	3.1.2.3 - 3.1.2.4	58 to 63
18.7	Significant change in the issuer's financial position	NA	NA
19	**Additional information**		
19.1	Share capital	6.2 - 7.2	203 to 213 - 293 to 294
19.1.1	Issued and authorised share capital	6.2 - 7.2	203 to 213 - 293 to 294
19.1.2	Shares not representing share capital	NA	NA
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 - 6.2.5 - 7.1	204 - 209 to 210 - 251
19.1.4	Securities giving future access to the issuer's share capital	6.2.6 - 6.5.5	210 - 220
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	6.2.5 - 6.5	209 to 210 - 215 to 226
19.1.6	Capital of any member of the Group under option or subject to an agreement	NA	NA
19.1.7	History of the share capital of the issuer	6.2.7 - 7.3.1	211 to 212 - 299
19.2	Memorandum and Articles of Association	6.1.4	199 to 202
19.2.1	Corporate purpose of the issuer	6.1.4	199
19.2.2	Rights, preferences, and restrictions attached to each category of existing shares	6.1.4	181 to 182
19.2.3	By-law provisions, charter or rules of the issuer that may delay, defer or prevent a change of control	NA	NA
20	**Material contracts (other than contracts concluded in the normal course of business)**	**NA**	**NA**
21	**Documents available**	**6.6**	**226**

8.4 Cross-reference tables for the Annual Financial Report and the management report

8.4.1 Cross-reference table for the Annual Financial Report

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French Financial Market Authority (Autorité des Marchés Financiers), includes the documents, reports and information in this Universal Registration Document as detailed below.

The Management Board presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of Combined Shareholders' Meeting to be held on 9 June 2022), as well as their presentation.

	Chapter	Page
• 2021 Annual financial statements	7.2	286 to 298
• 2021 Consolidated financial statements	7.1	230 to 284
• Management report	8.4.2	318 to 319
• Report on corporate governance, attached to the management report	5 – 6.1.4 – 6.2.4 – 8.4.2	148 to 195 - 201 - 206 to 208 - 318 to 319
• Non-Financial Information Statement, attached to the management report	4	74 to 145
• Declaration of persons responsible for the Annual Financial Report	8.1	312
• Statutory Auditors' report on the annual financial statements	7.4.2	304 to 307
• Statutory Auditors' report on the consolidated financial statements	7.4.1	301 to 304

8.4.2 Cross-reference table for the management report and the report on corporate governance attached to the management report

The management report (Articles L. 225-100 *et seq.*, L. 232-1 I and II and R. 225-102 *et seq.* of the French Commercial Code) consists of the information presented in this Universal Registration Document containing the Annual Financial Report in chapters 1 to 7, with the exception of chapter 5, which constitutes the report on corporate governance.

	Chapter	Page
Group position and activity		
Position of the Company during the past financial year, analysis of business development, results and financial position of the Company and the Group	1 - 2.1 to 2.3 - 7.1	6 to 33 - 36 to 45 - 230 to 284
Financial key performance indicators	2.1	36 to 44
Non-financial key performance indicators, including information on environmental and personnel issues	4.2 to 4.4	83 to 128
Significant events occurring between the closing date of the financial year and the date on which the management report was prepared	2.2 - 2.3 – 7.1	45 - 281
Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, changes made during the financial year	6.2.2	204 to 205
Existing branches	NA	NA
Significant equity investments in companies with their registered office in France	7.1 – 7.2	239 to 240 - 290
Disposals of cross-shareholdings	NA	NA
Foreseeable changes in the position of the Company and the Group and future outlook	1	8 to 15 - 22 to 31
Research and development activities	NA	NA
Table of income and expenses over the last five financial years	7.3.1	299
Information on supplier and customer payment terms	7.3.2	300
Amount of inter-company loans granted and Statutory Auditors' statement	NA	NA
Internal control and risk management		
Description of the main risks and contingencies	3.1	48 to 63
Information on financial risks related to the effects of climate change, measures taken to reduce them	3.1.2.2	56
Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	3.2	64 to 69
Objectives and hedging policy and exposure to price, credit, liquidity and cash risks	3.1.2.4	61 to 63
Anticorruption system	4.5.1.1	130 to 131
Vigilance plan and report on its effective implementation	NA	NA
Report on corporate governance		
Corporate officer compensation policy	5.4.1 to 5.4.3	173 to 177
Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	5.4.4	178 to 192
Proportion relating to fixed and variable compensation	5.4.2	174 to 177
Use of the option to request the return of variable compensation	5.4.2	175
Commitments made by the Company for the benefit of corporate officers corresponding to elements of compensation, indemnities or benefits in respect of the assumption, termination or change of their duties	NA	NA
Compensation paid or allocated by a company included in the scope of consolidation	5.4.4	184 - 192
Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees	5.4.4	178 to 180

	Chapter	Page
Annual change in compensation, the Company's performance, average employee compensation and the aforementioned ratios over the last five financial years.	5.4.4	178 to 180
The manner in which the total compensation complies with the adopted compensation policy, contributes to the long-term performance of the Company and in which the performance criteria have been applied	5.4.1	173 to 174
The manner in which the vote of the last Ordinary Shareholders' Meeting was taken into account	5.4.1	174
Deviation from the procedure for implementing the compensation policy and any exceptions	NA	NA
Application of the suspension of payment of the compensation of the members of the Supervisory Board in the event of non-compliance with gender balance	NA	NA
Allocation and retention of options by corporate officers	5.4.2	176
Allocation and retention of free shares by corporate officers	5.4.2	176
List of all offices held and functions performed in any company by each of the corporate officers during the financial year	5.2.1 – 5.3.1	149 to 150 - 153 to 163
Agreements entered into between a Senior Manager or a significant shareholder and a subsidiary	5.5	193
Summary table of valid delegations granted by the Shareholders' Meeting for capital increases	5.5 – 6.2.4	195 - 206 to 208
Composition, conditions of preparation and organisation of the work of the Supervisory Board	5.3	152 to 172
Application of the principle of balanced representation of women and men on the Supervisory Board	5.3.1	152 to 154 - 163 to 165
Reference to a Corporate Governance Code and application of the "comply or explain" principle	5.1	148
Ways of taking part in the Shareholders' Meeting	5.5 – 6.1.4	195 - 201
Procedure for evaluating current agreements – Implementation	5.5	194
Information liable to have an impact in the event of a takeover bid or exchange offer	5.5	195
Shareholders and capital		
Structure, changes in the Company's share capital and crossing of thresholds	6.2	203 to 213
Acquisition and disposal by the Company of its own shares	6.2.5	209 to 210
Statement of employee shareholding on the last day of the financial year	6.2.2 – 6.4	204 - 214
Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	6.5.6	221 to 225
Information on the transactions of Senior Managers and related persons on Company's securities	5.5	195
Amount of dividends distributed in respect of the three previous years	6.3	213 to 214
Non-Financial Information Statement (NFIS)		
See detailed cross-reference table	4.6.4	142
Other information		
Additional tax information	NA	NA
Injunctions or financial penalties for anti-competitive practices	NA	NA

Photo credits

Registered office:
46, rue Boissière - 75116 Paris - France
Paris Trade and Companies
Register 784 393 530
Tel.: +33 (0)1 44 17 95 95

Investor Relations
Tel.: +33 (0)1 45 01 72 32

The management system governing the printing
of this document is ISO 14001:2014 - certified.

Designed & published by LABRADOR INFORMATION DESIGN +33 (0)1 53 06 30 80

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT