

CONTENIS



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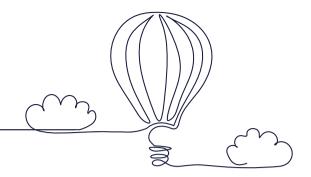
This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and is available on the website of the Issuer.

This Universal Registration Document was filed on 28 April 2023 with the AMF (the French Financial Markets 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 reproduction of the official version of the Universal Registration Document incorporating the 2022 Annual Financial Report, which was drawn up in ESEF format (European Single Electronic Format) and filed with the AMF, available on the websites of the Company and of the AMF.

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Glossary

THE GROUP OR RUBIS

These terms refer to Rubis SCA, Rubis Énergie, Rubis Renouvelables, the Rubis Terminal JV, as well as their respective subsidiaries as presented in note 12 to the consolidated financial statements.

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 wholly-owned subsidiary of Rubis SCA, and its subsidiaries, whose two activities are, on the one hand, trading-supply, shipping and the Antilles refinery (Support & Services) and, on the other hand, distribution of energy and bitumen (Retail & Marketing).

RUBIS RENOUVELABLES

This term refers to Rubis Renouvelables SAS, a wholly-owned subsidiary of Rubis SCA, which holds a majority stake in Rubis Photosol SAS and a minority stake in HDF Energy and whose main business is the Production of Renewable Electricity.

RUBIS PHOTOSOL OR PHOTOSOL

These terms refer to Rubis Photosol SAS, a majority-owned subsidiary of Rubis Renouvelables, and its subsidiaries, whose activity is the Production of Photovoltaic Electricity.

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).

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Message from the Managing Partners

Since the acquisition of Photosol, Rubis has become

a group with

predominantly

renewable assets

in Europe.

SINCE ITS CREATION, RUBIS HAS BEEN COMMITTED TO SUPPLYING ENERGY SAFELY AND UNDER THE BEST POSSIBLE ECONOMIC CONDITIONS, THROUGH ITS VARIOUS BUSINESS LINES: DISTRIBUTING, STORING AND NOW PRODUCING RELIABLE AND AFFORDABLE ENERGY ON WHICH THE VARIOUS COUNTRIES WE OPERATE IN DEPEND.

We have always weathered external crises with no major impact on our operating results, thanks to the solidity of our business model based on:

- a multi-product multi-country strategy ensuring better risk management;
- the control of our logistics chain, from supply to the end consumer;
- a long-term vision to ensure operational excellence and the sustainability of our activities:
- a healthy financial position to finance our growth and development.

We have always adopted a long-term vision for the development of our projects and in the same mindset, the Rubis Renouvelables division was created last June.

In 2022, EBIT and net income, Group share (excluding non-recurring items) increased by 30% and 11% respectively compared to 2021. These excellent results were driven by the recovery in overall activity, particularly in the Caribbean, with a return to the pre-Covid situation, and increased unit margins across all our activities.

SERVING THE ENERGIES OF TODAY AND TOMORROW

The energy transition and the objectives of combating climate change encourage each region to diversify its energy sources and promote a less carbon-intensive energy mix, while taking local challenges into account. We are therefore continuing our development, adapting our responses locally in order to satisfy our customers' needs, both individuals and professionals, whether in Europe, Africa or the Caribbean.

BECOMING A LEADING PLAYER IN RENEWABLE ELECTRICITY PRODUCTION IN EUROPE

In a European context that is turning to "all-electric" and renewable energies, the Photovoltaic Electricity Production activity has become a self-evident avenue to ensure the Group's diversification. In France, for example, the government's target for photovoltaic fleet capacity is 35 GWp by 2028, *i.e.*, doubled in six years.

Since the acquisition of Photosol, Rubis has become a group with predominantly renewable assets in Europe. With a secure portfolio of 503 MWp, including 384 MWp in operation as of 31 December 2022, we aim to reach more than 1 GWp by 2026. There are many growth drivers for this business line: development of rooftops and shades for professionals, penetration of new European markets and innovation (storage, hydrogen, etc.).

FACILITATING ACCESS TO ENERGY AND INFRASTRUCTURE DEVELOPMENT IN AFRICA

Demographic growth and economic development in Africa are creating a real need for energy and infrastructure, particularly in roads. Whether through bitumen for road construction, liquefied gas as a cleaner and safer energy, substitute for current fuels, or through our network of modern service stations that comply with international standards, Rubis contributes to the economic and social growth of this region.

We have many development prospects and we are seizing opportunities to strengthen our market positions and expand our offerings of complementary services. We also plan to develop photovoltaic power plants for our professional customers.

CAPITALISING ON INTEGRATED LOGISTICS TO ADD TO OUR OFFER IN THE CARIBBEAN

The main challenge in the Caribbean is energy security to ensure its economic and social development. The island configuration creates challenges in terms of supply and cost of access to energy. The Group, through its control of the logistics chain, supported the recovery of activity in 2022 and is positioned as a key player. Several projects are being studied to install electric charging stations or solar panels for professional customers.

At the same time, we are developing two hydrogenelectricity power plant projects in collaboration with HDF Energy, with the aim of decarbonising electricity production and improving energy security in this region.

ADAPTING STORAGE TERMINALS TO SUPPORT THE ENERGY TRANSITION

The Rubis Terminal JV is also adapting to demand and gradually increasing the proportion of low-carbon products in our terminals, while securing sites for the storage of new generation products. 2022 revenue increased by 6% compared to 2021, supported by growth in chemical products and biofuels.





PURSUING OUR ACTIVE CSR APPROACH

We supplemented our commitments to reduce our carbon footprint with the setting of a target to reduce Scope 3A emissions and the definition of an internal carbon price to take carbon intensity into account in our strategic choices.

We can also mention several major projects launched this year: the mapping of human rights risks, the preliminary analysis of the impact of our activities on biodiversity and the overhaul of our Code of Ethics.

SPREADING OUR CORPORATE CULTURE

The Group's development is driven by the will to undertake and the corporate commitment. This method of organisation has demonstrated its effectiveness: it is reflected in motivated and responsible teams and flexibility, allowing responsiveness and efficiency.

Our excellent operating results are thus the result of the total involvement of our employees, whom we thank for their professionalism, their daily commitment and their adaptability in a rapidly changing energy sector.

We are embarking upon 2023 with confidence, convinced that we will be able to improve our results once again this year.

Lastly, in line with its compensation policy for its loyal shareholders, the Group will once again propose the payment of an increased dividend this year.

We are committed to the trust you continue to place in us!

Gilles Gobin and Jacques Riou

Managing Partners