



REPORT

of the **SUPERVISORY
BOARD**
on **CORPORATE
GOVERNANCE**



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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 16 March 2023. 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 SCA's 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 Corporate Governance Code for listed companies published by the Afep and the Medef (hereinafter the “Afep-Medef Code”). This Code (updated in December 2022) is available on the websites of the Company (www.rubis.fr/en/), 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 by-laws' provisions.

The applicable recommendations that were not fully implemented in 2022 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
<p><i>It is recommended that at least one meeting [of the Supervisory Board] be held each year without the presence of executive corporate officers.</i> (recommendation 12.3)</p>	<p>By law, the mission of a Supervisory Board resulting from the form in which the Company is incorporated differs from that of a Board of Directors of a public limited company (<i>société anonyme</i>). 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 (<i>société anonyme</i>), the Supervisory Board may not intervene in the Company's management and administration.</p> <p>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.</p> <p>However, from the financial year 2023, one meeting of the Supervisory Board will be organised each year without the presence of the executive corporate officers (the first meeting took place on 16 March 2023).</p>
<p><i>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.</i> (recommendation 17.1)</p> <p><i>[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.</i> <i>[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.</i> (recommendations 18.1 and 19.1)</p>	<p>The Accounts and Risk Monitoring Committee does not have any executive corporate officer as a member. While only 60% of its members are independent, the Committee's Chairmanship must be independent. On 16 March 2023, the Supervisory Board reiterated its objective of improving this independence rate over the course of future movements within this Committee.</p>
<p><i>The Appointments Committee (...) draws up a succession plan for executive corporate officers (...).</i> (recommendation 18.2.2)</p>	<p>The Compensation and Appointments Committee does not have any executive corporate officer as a member. While only 50% of its members are independent, the Committee's Chairmanship must be independent.</p> <p>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 a Partnership Limited by Shares.</p> <p>However, the General Partners regularly inform the Supervisory Board and the Compensation and Appointments Committee of the status of the succession plan.</p>

5.2 Management of the Company

5.2.1 General Management: the Management Board

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 2022, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,352,337 shares of the Company (representing approximately 2.28% of the share capital) due to the General Partners' commitment to block half of their dividends in the form of shares for three years.

Profile and list of offices and positions of the Managing Partners (as of 31 December 2022)

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 on 11 June 1950 Professional address Rubis 46, rue Boissière 75116 Paris – France Number of Rubis shares held as of 31/12/2022 177,782	<table> <tr> <td data-bbox="375 962 759 1170"> Office within Rubis Statutory Managing Partner and General Partner since the creation of Rubis. Other key offices within the Group <ul style="list-style-type: none"> • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton. </td><td data-bbox="759 962 1136 1170"> Other offices and positions held outside the Group None </td></tr> </table>	Office within Rubis Statutory Managing Partner and General Partner since the creation of Rubis. Other key offices within the Group <ul style="list-style-type: none"> • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton. 	Other offices and positions held outside the Group None
Office within Rubis Statutory Managing Partner and General Partner since the creation of Rubis. Other key offices within the Group <ul style="list-style-type: none"> • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton. 	Other offices and positions held outside the Group None		

Sorgema

Limited liability company with share capital of €15,487.50 Shareholders Gobin family group Manager Gilles Gobin Registered office 34, avenue des Champs-Élysées 75008 Paris – France Number of Rubis shares held as of 31/12/2022 1,231,609	<table> <tr> <td data-bbox="375 1268 759 1588"> Office within Rubis Managing Partner company and General Partner since 30 June 1992. Other key offices within the Group None </td><td data-bbox="759 1268 1136 1588"> Other offices and positions held outside the Group None </td></tr> </table>	Office within Rubis Managing Partner company and General Partner since 30 June 1992. Other key offices within the Group None	Other offices and positions held outside the Group None
Office within Rubis Managing Partner company 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	Office within Rubis Managing Partner company since 30 November 1992.	
Shareholders Riou family group Chairman Jacques Riou Registered office 20, avenue du Château 92190 Meudon – France Number of Rubis shares held as of 31/12/2022 942,946	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	Office within Rubis General Partner company since 20 June 1997 and Managing Partner since 10 March 2005.	
Shareholders <ul style="list-style-type: none"> General Partners: companies of the Gobin family group and Jacques Riou Limited Partner: Agena and the Riou family group Managing Partners <ul style="list-style-type: none"> Magerco, represented by Gilles Gobin Agena, represented by Jacques Riou Registered office 46, rue Boissière 75116 Paris – France Number of Rubis shares held as of 31/12/2022 0	Other key offices within the Group None	Other offices and positions held outside the Group None

Powers of the Management Board

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 challenges 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/or its wholly-owned division head subsidiaries (Rubis Énergie and Rubis Renouvelables):

- strategy development;
- steering of development;
- risk management;

- closing of the consolidated and separate financial statements of the Group;
- setting, along with the subsidiaries' General Managements, the key management decisions resulting therefrom and oversight of their implementation both at the parent company and subsidiary level.

In exercising their management authority, the Managing Partners are supported by the Senior Managers and executives of Rubis SCA, as well as those of the subsidiaries that head the divisions and their operating subsidiaries.

In addition, jointly with Cube Storage Europe HoldCo Ltd (I Squared Capital), 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 2022

In 2022, the Management Board met 17 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year consolidated and separate financial statements;
- calling of the Shareholders' Meeting of 9 June 2022 and determination of the meeting agenda;
- implementation of a performance share plan;
- implementation of a capital increase reserved for Group employees;
- acknowledgement of capital increases resulting from employee subscriptions to capital increases reserved for

them, the creation of preferred shares and the conversion of preferred shares into ordinary shares;

- review of the performance condition governing the conversion of preferred shares into ordinary shares and calculation of the conversion coefficient;
- buyback of preferred shares not converted into ordinary shares and acknowledgement of the capital reduction following the cancellation of the preferred shares bought back;
- cancellation of the preferred share plan of 17 December 2019.

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 more than 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. As part of her duties, she structured the Company's CSR approach and accompanied the Group's transition to renewable energies, with the acquisition of Photosol and the creation of a division dedicated to Renewable Electricity Production (Rubis Renouvelables). Clarisse Gobin-Swiecznik will join the Management Board on 1 July 2023 as Co-Manager of Sorgema.

The Supervisory Board and the Compensation and Appointments Committee are regularly kept informed of the Management Board succession plan implemented by the General Partners.

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 its general duties: it formalises and coordinates the Management Board's 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 generally meets twice per month. In 2022, meetings focused on the creation of the Rubis Renouvelables subsidiary, the integration of the Photosol entities, topics related to HDF Energy (the development of the various projects, in particular), the Group's decarbonisation projects, the activities of the subsidiaries,

the Group's positioning and communication, the agenda of the Company's Shareholders' Meeting, analysis of investors' feedback, acquisition projects, and matters relating to the preparation of the financial statements and the annual and half-year results as well as quarterly publications.

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 for 2025 of keeping the proportion of representatives of each gender at least at 30% of the Group Management Committee.

At 16 March 2023, 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. Rubis Photosol plans to set a gender diversity target for its governing bodies in 2023

In addition, as of 31 December 2022, within the Group, 29.7% of positions with the highest responsibility (senior executives) and 35.5% of positions of high responsibility (senior executives and executives) were held by women, whereas women accounted for 25.9% of the total payroll. Excluding Rubis Renouvelables, 29.3% of positions with the highest responsibility (senior executives) and 35.5% of positions of high responsibility (senior executives and managers) were held by women (compared to 27.7% and 34.9%, respectively, as of 31 December 2021, and 23.6% and 33.1%, respectively, as of 31 December 2020), whereas women accounted for 25.7% of payroll (compared to 25.5% as of 31 December 2021 and 25.3% as of 31 December 2020).

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 are not allowed to take part in these appointments. The General Partners and the Managing Partners are not allowed to 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 representative member.

The Supervisory Board appoints its Chairperson from among its members. The Chairperson 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 over 70 years old exceeds one third of the members, the member aged 75 is deemed to have resigned at the end 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 rules 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. As of 31 December 2022, the members of the Supervisory Board held 142,868 shares of the Company (representing approximately 0.14% of the share capital).

During the financial year ended, the renewal of the terms of office of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointments of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa were approved by the Shareholders' Meeting of 9 June 2022.

As of 16 March 2023, the Supervisory Board was composed of 11 members, including five women (45%), seven independent members (64%), and two members of foreign nationality (18%).

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF 16 MARCH 2023)

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 (Chairman of the Supervisory Board)	71 years	M	15/06/1995	2023 AGM	27 years		●	●
Nils Christian Bergene	68 years	M	10/06/2021	2024 AGM	2 years	●	Chairman	●
Hervé Clauquin	73 years	M	14/06/2007	2024 AGM	15 years			
Carole Fiquemont	57 years	W	11/06/2019	2025 AGM	4 years	●	●	
Laure Grimonpret-Tahon	41 years	W	05/06/2015	2024 AGM	7 years	●		Chairwoman
Marc-Olivier Laurent	71 years	M	11/06/2019	2025 AGM	4 years	●		
Cécile Maisonneuve	51 years	W	09/06/2022	2025 AGM	1 year	●		
Chantal Mazzacurati	72 years	W	10/06/2010	2025 AGM	12 years		●	
Alberto Pedrosa	68 years	M	09/06/2022	2025 AGM	1 year	●	●	
Erik Pointillart	70 years	M	24/03/2003	2024 AGM	19 years			●
Carine Vinardi	50 years	W	09/06/2022	2025 AGM	1 year	●		
	Average age: 63	45% W 55% M			Average seniority: 8 years	Independence rate: 64%	Independence rate: 60%	Independence rate: 50%

Renewal of the term of office expiring in 2023

As the term of office of Olivier Heckenroth as member of the Supervisory Board expires at the end of the 2023 Shareholders' Meeting, the Supervisory Board decided, on the proposal of the Compensation and Appointments Committee, to present his renewal. Thus, at the end of the 2023 Shareholders' Meeting, subject to the renewal of the term of office of Olivier Heckenroth as member of the Supervisory Board, the Supervisory Board would remain composed of 11 members, including five women (45%), seven independent members (64%) and two members of foreign nationality (18%). Olivier Heckenroth would remain Chairman of the Supervisory Board.

In 2021 and 2022, the Supervisory Board considered that the objective of changing its composition, which resulted in the election of four new members, should take precedence over the sequencing of terms of office in order to comply with independence rates and the diversity policy. In March 2023, the Compensation and Appointments Committee started to examine how best to ensure the balanced sequencing of terms of office over the coming financial years in order to meet the expectations expressed by certain investors.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF 9 JUNE 2022 AND 8 JUNE 2023

(Subject to the renewal of the term of office of Olivier Heckenroth)

	At the end of the Shareholders' Meeting of	Departure	Appointment	Renewal
Supervisory Board	9 June 2022	Marie-Hélène Dessailly ⁽¹⁾ Aurélié Goulart-Lechevalier	Cécile Maisonneuve ⁽¹⁾ Carine Vinardi ⁽¹⁾ Alberto Pedrosa ⁽¹⁾	Carole Fiquemont ⁽¹⁾ Chantal Mazzacurati ⁽²⁾ Marc-Olivier Laurent ⁽³⁾
	8 June 2023	-	-	Olivier Heckenroth

(1) Independent member of the Supervisory Board.

(2) Member having lost her independence qualification at the end of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.

(3) Member qualified as non-independent for the Shareholders' Meeting of 9 June 2022 and independent for the Shareholders' Meeting of 8 June 2023.

Profile and list of offices and positions of the members of the Supervisory Board (as of 31 December 2022)

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 Defence (1981-1987). He is also a former auditor of the Institut des Hautes Études de Défense Nationale. 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. In 2021, he founded Heckol Ltd, whose main purpose is to provide services relating to the definition of investment strategies and risk analyses in the finance, security and digital business sectors.

Chairman 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 position Chairman of Heckol Ltd Professional address c/o Rubis 46, rue Boissière 75116 Paris – France Number of Rubis shares held as of 31/12/2022 8,000	Term of office on Rubis Supervisory Board Date of first appointment: 15 June 1995 Date of last renewal: 11 June 2020 End of term of office: 2023 Shareholders' Meeting convened to approve the 2022 financial statements	
	List of offices held outside the Group in the last five years Current terms of office <i>In France</i> Listed companies None Unlisted companies <ul style="list-style-type: none"> Director of Sicav HR Monétaire, Larcouest Investissements and Ariel. <i>Abroad</i> None	Terms of office that have expired during the last five years <ul style="list-style-type: none"> Director of HR Courtage, MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer) and Bolux (Sicav listed in Luxembourg); Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, of HR Patrimoine Monde and HR Patrimoine Europe; Chairman of the Audit Committee of Banque Hottinguer; 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 for eight years. Since 1993, Mr Bergen has worked as an independent maritime charter broker through his own company, Nitrogas.

Chairman of the Accounts and Risk Monitoring Committee

Member of the Compensation and Appointments Committee

Independent member

Born on 24 July 1954

Norwegian nationality

Current main position
Maritime transport broker

Professional address

Nitrogas
Grimelundshaugen 11
0374 Oslo
Norway

Number of Rubis shares
held as of 31/12/2022
1,969

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 end of the 5 June 2015 Shareholders' Meeting))

End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last five years

- Lorentzen & Stemoco AS;
- Skipsreder Jørgen J. Lorentzens fund (foundation)

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.

<div> <div>Non-independent member</div> <div>Born on 24 March 1949</div> <div>French nationality</div> <div>Current main position</div> <div>Director of Abénex Capital</div> <div>Professional address</div> <div>Abénex Capital</div> <div>9, avenue Percier</div> <div>75008 Paris – France</div> <div>Number of Rubis shares held as of 31/12/2022</div> <div>62,984 (directly) and 33,663 (via Stefreba SAS, a holding company wholly owned by Hervé Claquin)</div> </div>	<div>Term of office on Rubis Supervisory Board</div> <div>Date of first appointment: 14 June 2007</div> <div>Date of last renewal: 10 June 2021</div> <div>End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements</div>	
	<div>List of offices held outside the Group in the last five years</div>	
	<div>Current terms of office</div> <div>In France</div> <div>Listed companies</div> <div>None</div> <div>Unlisted companies</div> <ul style="list-style-type: none"> Chairman of Stefreba (SAS); Director of Abénex Capital (SAS); Director of Andromède (SAS); Chief Executive Officer of CVM Investissement (SAS) (Abénex Group); Member of the Board of Directors of Premista SAS. <div>Abroad</div> <div>None</div>	<div>Terms of office that have expired during the last five years</div> <ul style="list-style-type: none"> Director of Holding des Centres Point Vision (SAS) (Point Vision Group); Director of Ibénex Lux SA (Abénex Group) (Luxembourg); Director of Sicav de Neuflyze Europe Expansion and of Neuflyze France; Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group); Chairman of the Board of Directors of Cēneo 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); Member of the Supervisory Board of Buffalo Grill (SA with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline Holding (SA with a Management Board), RG Holding (SAS) and Ibénex OPCl; Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group); Chairman and member of the Management Committee of Financière OFIC SAS (Onduline Group); Non-voting member of the Board of Directors of Premista SAS.

Alberto Ferreira Pedrosa Neto

Experience and expertise

A graduate of Instituto Tecnológico de Aeronautica, with specialisations earned from FGV and Insead/Cedep, Alberto Pedrosa began his career in Brazil with the Rhône-Poulenc Group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault. Upon returning to Brazil in 2013, he headed Tereos's local subsidiary and other sugar companies. He is currently a company Director and consultant.

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on 1 June 1954

Italian and Brazilian nationalities

Current main position
Companies' Director

Professional address
Rua Dr Melo Alves 717
01417-010 São Paulo
Brazil

Number of Rubis shares
held as of 31/12/2022
300

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022

Date of last renewal: -

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

- Member of the Americas Advisory Board of Cie Plastic Omnium SE.

Unlisted companies

- Member of the International Advisory Board of EDHEC Business School.

Abroad

Listed companies

None

Unlisted companies

- Vice-Chairman of the Advisory Board of HPE Automotores do Brasil Ltda;
- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA.

Terms of office that have expired during the last five years

None

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.

Member of the Accounts and Risk Monitoring Committee

Independent member

Born on 3 June 1965

French nationality

Current main position
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 31/12/2022
1,375

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019

Date of last renewal: 9 June 2022

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

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 Classifeds SA;
- Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA, Dassault Real Estate SAS and Financière Dassault SAS.

Abroad

Listed companies

None

Unlisted companies

- Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;
- Manager of DRE Trebol de Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA);
- Director/Secretary of Sitam America (USA).

Terms of office that have expired during the last five years

- Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland);
- Secretary of Marcel Dassault Trading Corporation (USA).

Laure Grimonpret-Tahon

Experience and expertise

With a DEA (postgraduate degree) in international and European business law and litigation and a master's degree in law and management from Essec, Laure Grimonpret-Tahon began her career in 2006 as 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. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). She is currently Legal Director for Western and Southern Europe, in charge of internal affairs, customer contracts and labour relations.

Chairwoman of the Compensation and Appointments Committee Independent member Born on 26 July 1981 French nationality Current main position 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 31/12/2022 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 2023 financial statements	
	List of offices held outside the Group in the last five years Current terms of office <i>In France</i> None <i>Abroad</i> None	Terms of office that have expired during the last five years <ul style="list-style-type: none"> Member of the Board of Directors of Umanis SA.

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. He joined Rothschild & Co. in 1993 as Managing Director, and then Partner. Until 2022, he was Managing Partner de Rothschild & Co Gestion and Executive Chairman de Rothschild & Co Merchant Banking. He is currently Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term fund.

Independent member Born on 4 March 1952 French nationality Current main position Chairman of the Supervisory Board of Rothschild & Co Managing Partner of the Five Arrows Long Term fund Professional address Rothschild & Co Five Arrows Managers 23 bis, avenue Messina 75008 Paris – France Number of Rubis shares held as of 31/12/2022 23,868	Term of office on Rubis Supervisory Board Date of first appointment: 11 June 2019 Date of last renewal: 9 June 2022 End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements	
	List of offices held outside the Group in the last five years Current terms of office <i>In France</i> <i>Listed companies</i> None <i>Unlisted companies</i> <ul style="list-style-type: none"> Vice-Chairman and member of the Supervisory Board of Caravelle. <i>Abroad</i> None	Terms of office that have expired during the last five years <ul style="list-style-type: none"> Managing Partner of Rothschild & Co Gestion SAS (RCOG); Executive Chairman of Rothschild & Co. Merchant Banking; Member of the Supervisory Board of Arcole Industries; Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP).

Cécile Maisonneuve

Experience and expertise

A graduate of École Normale Supérieure, Sciences Po Paris, and Université Paris IV-Sorbonne (Master), Cécile Maisonneuve began her career in 1997 at the French National Assembly as a civil servant, holding positions for 10 years successively within the Defence, Laws and Foreign Affairs Committees. She moved to the Areva Group, where she was responsible for their prospective and international public affairs before becoming the head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013. She joined the Vinci Group in 2015, and headed their innovation and prospective lab, La Fabrique de la Cité, for six years. Ms Maisonneuve currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. Ms Maisonneuve monitors these issues as a Senior Fellow of Institut Montaigne and as an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales. She also writes on these subjects in bi-monthly columns for L'Express and lectures at Sciences Po Paris.

Independent member Born on 23 July 1971 French nationality Current main position Manager of Decysive Professional address Decysive 13, rue de Thorigny 75003 Paris – France Number of Rubis shares held as of 31/12/2022 100	Term of office on Rubis Supervisory Board Date of first appointment: 9 June 2022 Date of last renewal: - End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements	
	List of offices held outside the Group in the last five years	
	Current terms of office <i>In France</i> None <i>Abroad</i> None	Terms of office that have expired during the last five years <ul style="list-style-type: none"> Member of the Board of Directors of La Française de l'Énergie (listed company); Member of the Supervisory Board of Global Climate Initiatives.

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.

Member of the Accounts and Risk Monitoring Committee Non-independent member Born on 12 May 1950 French nationality Current main position 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 31/12/2022 8,075	Term of office on Rubis Supervisory Board Date of first appointment: 10 June 2010 Date of last renewal: 9 June 2022 End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements	
	List of offices held outside the Group in the last five years	
	Current terms of office <i>In France</i> Listed companies None Unlisted companies <ul style="list-style-type: none"> Chief Executive Officer of Groupe Milan SAS. <i>Abroad</i> None	Terms of office that have expired during the last five years <ul style="list-style-type: none"> Member of the Management Board of Groupe Milan; Member of the Supervisory Board of BNP Paribas Securities Services (and member of the Risk Management and Appointments Committee).

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 position
Vice-Chairman of IEFP

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares
held as of 31/12/2022
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 2023 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

- Vice-Chairman of IEFP.

Abroad

None

Terms of office that have expired during the last five years

- Partner at Nostrum Conseil.

Carine Vinardi

Experience and expertise

An Ittech Lyon engineer, Carine Vinardi holds a PhD in Industrial Engineering from UTC Compiègne-Sorbonne University. She began her career in 1997. Having worked in industry, Ms Vinardi has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain. She is currently head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Independent member

Born on 13 February 1973

French nationality

Current main position
R&D and Operations EVP
of Tarkett

Professional address
Tarkett
1 terrasse Bellini
Tour Initiale
92919 Paris La Défense – France

Number of Rubis shares
held as of 31/12/2022
250

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022

Date of last renewal: -

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 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

- Independent Director, member of the Supervisory Board of Forlam SAS.

Abroad

None

Terms of office that have expired during the last five years

None

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 rules (updated on 10 March 2022). They consist mainly of the following:

- reviewing the accounts, ensuring the consistency of the accounting policies 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' provisions;
- 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;

- breakdown of the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and any Chairmanship and/or participation in Committees;
- verifying compliance of the General Partners' rights to profits;
- granting 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 report on corporate governance (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 it must be informed by the Management Board 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 interests 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 companies of the Group, 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;
- CSR projects;
- compliance matters;
- status of the Management Board succession plan implemented by the General Partners.

Corporate bodies in charge of monitoring CSR

The bodies involved in defining the CSR policy within the Group, the actions carried out and the control of their implementation are described in the NFIS (see chapter 4, section 4.1.1.3).

Thus, the Supervisory Board is informed of the strategy implemented by the Group (excluding the Rubis Terminal JV) concerning CSR issues and, in particular, climate-related challenges.

The Supervisory Board receives reports on the work carried out by the Accounts and Risk Monitoring Committee, which notably monitors:

- the CSR Roadmap, including climate objectives and commitments;

- the significant regulatory changes (e.g., CSRD, European Green Taxonomy, duty of vigilance) and their challenges for the Group; and
- the Group's main ethics, social and environmental risks.

In addition, the Supervisory Board receives the report on the work carried out by the Compensation and Appointments Committee, which examines:

- the non-financial performance criteria (related to workplace safety, climate and, more broadly, the Group's CSR policy) proposed by the General Partners as part of a Management Board's compensation policy aligned with the Group's strategy; and
- specific skills, in particular CSR and climate-related challenges, which could enrich the Board's work and serve as a basis for the selection of new candidates.

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 fulfil all of its duties.

When examining and giving an opinion on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the responses to a questionnaire sent annually to each of its members, and on the results of the three-yearly formalised assessment of its functioning carried out by a specialised firm at end-2022. 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 and the person's ability to fit in with the Supervisory Board's culture).

The selection of new candidates and the renewal of the terms of office of current 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.

The selection of any new candidates is carried out by the Compensation and Appointments Committee, which may use a specialised firm (as was the case in 2021-2022). The candidates, selected on the basis of precise criteria (profiles and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee, are interviewed by the Compensation and Appointments Committee, which forwards its opinion to the Supervisory Board. The latter selects the candidates proposed to the future Shareholders' Meeting.

At its meeting of 16 March 2023, the Supervisory Board noted, in light of the work carried out by the Compensation and Appointments Committee, that, with the election of four new members in the last two years, its current composition fully meets the requirements of the diversity policy that it had set for itself and, consequently, set the following objectives for the next three years: maintain international experience and CSR skills in more than half and more than one-third of its members, respectively, select at least one new member with expertise in the Company's business sectors, and achieve an independence rate of at least 70% on the Accounts and Risk Monitoring Committee by 2026.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF 16 MARCH 2023)*

	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 Clauquin	●		●		●					
Carole Fiquemont		●	●	●	●	●				
Laure Grimonpret-Tahon				●	●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●					
Cécile Maisonneuve		●							●	
Chantal Mazzacurati	●	●	●		●					
Alberto Pedrosa	●	●	●					●		●
Erik Pointillart	●		●						●	
Carine Vinardi	●	●						●	●	●
TOTAL	7 (64%)	8 (73%)	8 (73%)	4 (36%)	6 (54%)	4 (36%)	3 (27%)	4 (36%)	5 (45%)	4 (36%)

* Based on the statements of the members of the Supervisory Board.

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 judgement. 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 linked 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 fulfils the independence criteria listed above.

After examining the situation of each of its members in the light of the work and opinion of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of 16 March 2023, considered that Carole Fiquemont, Laure Grimonpret-Tahon, Cécile Maisonneuve, Carine Vinardi, Nils Christian Bergene, Marc-Olivier Laurent and Alberto Pedrosa met the independence criteria set by the Company and should therefore be qualified as independent. In particular, the Compensation and Appointments Committee carried out an in-depth examination of the situation of Marc-Olivier Laurent and considered that, to the extent that, as his position as an executive (Managing Partner) of Rothschild & Co Gestion had ended at the end of 2022, he could now be qualified as independent. The Supervisory Board, having taken note of the work and the opinion of the Compensation and Appointments Committee, confirmed that Marc-Olivier Laurent met the independence criteria set by the Company and should therefore be qualified as independent. Finally, the Supervisory Board considered that Chantal Mazzacurati, Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to their length of service on the Board.

TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 16 MARCH 2023)

	Independence criteria								Independence
	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%	
Olivier Heckenroth	●	●	●	●	●		●	●	
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Hervé Claquin	●	●	●	●	●		●	●	
Carole Fiquemont	●	●	●	●	●	●	●	●	✓
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Cécile Maisonneuve	●	●	●	●	●	●	●	●	✓
Chantal Mazzacurati	●	●	●	●	●		●	●	
Alberto Pedrosa	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
Carine Vinardi	●	●	●	●	●	●	●	●	✓
Independence rate									64%

As of 16 March 2023, the independence rate of the Supervisory Board was 64% (which complies with the provisions of its internal rules and the recommendations of the Afep-Medef Code).

At the end of the 2023 Shareholders' Meeting, subject to the renewal of the term of office of Olivier Heckenroth, the independence rate of the Supervisory Board would remain at 64%.

5.3.2 Conditions for preparing and organising the work of the Supervisory Board

Training of Supervisory Board members

At the time of his or her appointment, any new member of the Supervisory Board is welcomed by the General Partners and is given a file presenting 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 Partnership Limited by Shares listed on a regulated market.

In addition, members of the Supervisory Board may, in any circumstances, freely contact the Finance Department and Rubis' Corporate Secretary for any explanations or additional information they may require to perform their duties.

Furthermore, visits to the Group's sites are regularly organised for any new member and on request for any other member.

Thus, the Supervisory Board will visit Rubis Énergie's facilities in Switzerland and will meet several of its Senior Managers and employees in June 2023.

In addition, the members of the Supervisory Board may, if they wish, benefit from the training which they deem necessary for the performance of their duties.

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 judgement 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, in any event, at least three times per year, at the time of the review of the half-year and annual consolidated and separate financial statements and at a meeting that is mainly dedicated to monitoring various issues relating to CSR and governance. This minimum frequency is considered sufficient, 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.

The Supervisory Board met three times during the year under review (four 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 Chairmanship 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, for topics relating to their areas of competence, 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:

- analysed future changes in its composition with regard, in particular, to independence, the diversity policy, the results of its three-yearly assessment conducted in early 2020 and market expectations;
- validated, after the Compensation and Appointments Committee's positive opinion, the three new candidates for the office of Supervisory Board members proposed to the 2022 Shareholders' Meeting;

- 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 2022 Shareholders' Meeting;
- analysed the voting results of the 2022 Shareholders' Meeting and shareholders' feedback;
- was kept informed of the CSR approach (in particular the climate strategy) implemented and the monitoring of the objectives of the CSR Roadmap Think Tomorrow 2022-2025, in June 2022;
- was kept informed of changes related to the European Green Taxonomy;
- monitored the Group's development with an extension to renewable energies (in particular *via* the strategic acquisition of the Photosol entities);
- set up a formalised three-yearly assessment, beginning in the last quarter of 2022, of its functioning and that of its Committees by a specialised firm;
- was kept informed of the Management Board succession plan implemented by the General Partners.
- monitored the procedure for selecting a new principal Statutory Auditor and chose a candidate to propose to the 2022 Shareholders' Meeting (as a replacement for Mazars and Monnot & Associés);
- adopted a new version of its internal charter on related-party agreements and the procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms;
- reviewed and approved the new version of its internal rules and those of the Accounts and Risk Monitoring Committee.

During the financial year under review, the attendance rate was 97% (100% in the previous year).

An annual executive session implemented as from financial year 2023

Starting in financial year 2023, an annual meeting of the Supervisory Board without the presence of the Management Board and members of the Company's functional departments has been set up, in order, notably, to discuss

any subjects related to its duties. The first executive session took place at the end of the Supervisory Board meeting of 16 March 2023.

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 renewal of the terms of office) 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 CSR;
- the monitoring of compliance issues.

The Committee is specifically responsible for monitoring:

- the CSR Roadmap, including climate objectives and commitments;
- the significant regulatory changes (e.g., CSRD, European Green Taxonomy, duty of vigilance) and their challenges for the Group; and
- the Group's main ethics, social and environmental risks.

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 rules, the Committee's members are selected in particular for their expertise and skills 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 Chairman of the Supervisory Board is an *ex officio* member of the Committee.

All current members are financial experts and one of them has specific CSR skills.

As of 16 March 2023, the Accounts and Risk Monitoring Committee had five members: Nils Christian Bergene (Chairman), Carole Fiquemont, Olivier Heckenroth, Chantal Mazzacurati and Alberto Pedrosa. At that date, three members (including the Chairman) out of five were independent (rate of independence of 60%).

At the end of the 2023 Shareholders' Meeting, subject to the renewal of the term of office of Olivier Heckenroth, the composition of this Committee would be unchanged, with an independence rate maintained at 60%.

CHANGES IN THE COMPOSITION OF THE ACCOUNTS AND RISK MONITORING COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 9 JUNE 2022 AND 8 JUNE 2023

(subject to the renewal of the term of office of Olivier Heckenroth)

	At the end of the Shareholders' Meeting of	Departure	Appointment	Composition
Accounts and Risk Monitoring Committee	9 June 2022	Marie-Hélène Dessailly ⁽¹⁾ Marc-Olivier Laurent	Carole Fiquemont ⁽¹⁾ Alberto Pedrosa ⁽¹⁾	Nils Christian Bergene (Chairman) ⁽¹⁾ Carole Fiquemont ⁽¹⁾ Olivier Heckenroth Chantal Mazzacurati ⁽²⁾ Alberto Pedrosa ⁽¹⁾
	8 June 2023	-	-	

(1) Independent member of the Supervisory Board.

(2) Member having lost her independence qualification at the end 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 six months to review the annual and half-yearly consolidated and separate financial statements and to analyse, monitor and manage risks and CSR and compliance issues.

During the financial year under review, the Accounts and Risk Monitoring Committee met three times (twice 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 end of the meeting, the members of the Committee meet alone with the Statutory Auditors, without the presence of the Management Board and members of Rubis' functional departments, to review the consolidated and separate 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 consolidated and separate financial statements, both annual and half-year;
- procedure for selecting a new principal Statutory Auditor (oral interview of candidates and recommendation to the Supervisory Board after verification that independence conditions were met);

- presentation of consolidated risk maps;
- review of disputes, major events (including changes in scope) and indications of impairment;
- presentation on the Group's climate challenges (carbon footprint assessment, Group strategy);
- presentation of the Group's work on the European Green taxonomy for sustainable activities;
- presentation of the Group's work on CSR matters, including monitoring the objectives of the CSR Roadmap, Think Tomorrow 2022-2025, in June 2022;
- presentation by Rubis Énergie's Control and Internal Audit Department on the assignments carried out in 2021 and the audit plan for 2022;
- annual review of the implementation of the corruption prevention system;
- update on cybersecurity challenges;
- update on the challenges related to the increase in petroleum product prices.

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 was 100% (as in the previous year).

COMPENSATION AND APPOINTMENTS COMMITTEE

In accordance with its internal rules (updated on 22 June 2021), the Compensation and Appointments Committee assists the Supervisory Board with governance issues. In particular, it is responsible for examining the following matters:

- the formulation of any proposal for renewal of the terms of office 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 three-yearly assessment of the functioning of the Supervisory Board;
- 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 with the by-laws' 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 Chairman 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 any Chairmanship and/or participation in Committees;
- 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 discusses the succession plan in respect of the Chairmanship of the Supervisory Board. However, it does not participate in preparing the succession plan 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 regularly kept informed of the status of the succession plan for the Management Board implemented 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.

Three of the current members have specific CSR skills.

As of 16 March 2023, the Compensation and Appointments Committee had four members: Laure Grimonpret-Tahon (Chairwoman), Nils Christian Bergene, Olivier Heckenroth and Erik Pointillart. At such date, two members (including the Chairwoman) out of four were independent (independence rate of 50%).

At the end of the 2023 Shareholders' Meeting, subject to the renewal of the term of office of Olivier Heckenroth, the composition of this Committee would be unchanged, with an independence rate maintained at 50%.

CHANGES IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 9 JUNE 2022 AND 8 JUNE 2023

(subject to the renewal of the term of office of Olivier Heckenroth)

	At the end of the Shareholders' Meeting of	Departure	Appointment	Composition
Compensation and Appointments Committee	9 June 2022	Chantal Mazzacurati ⁽¹⁾	Nils Christian Bergene ⁽²⁾	Laure Grimonpret-Tahon (Chairwoman) ⁽²⁾ Nils Christian Bergene ⁽²⁾ Olivier Heckenroth Erik Pointillart
	8 June 2023	-	-	

⁽¹⁾ Member having lost her independent qualification at the end of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.⁽²⁾ Independent member of 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 (as in the previous financial 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, as well as Jacques Riou, Chairman of Agena, a co-Managing Partner (non-General Partner) of the Company, and the Managing Director in charge of New Energies, CSR and Communication, attend the meetings.

During the financial year ended, the Compensation and Appointments Committee reviewed the following topics, among others:

- the determination of the components of the Management Board's compensation in respect of financial year 2021;
- the compensation policy applicable to the Management Board in respect of financial year 2022;
- the determination of the components of compensation of the Chairman of the Supervisory Board in respect of financial year 2021;

- the proposed breakdown of compensation to members of the Supervisory Board in respect of financial year 2021;
- the proposed compensation policy applicable to members of the Supervisory Board in respect of financial year 2022;
- 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 future changes, particularly in light of independence, the diversity policy, the results of the three-yearly assessment carried out in early 2020 and market expectations;
- interview of new candidates for the office of Supervisory Board member selected among those presented by the specialised firm and opinion on these candidacies sent to the Supervisory Board;
- implementation of a formalised three-yearly assessment, by a specialised firm, of the functioning of the Supervisory Board and its Committees, starting in the last quarter of 2022;
- status of the Management Board succession plan implemented by the General Partners.

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 functioning, as well as those of its Committees in order to improve their effectiveness.

A formalised, in-depth assessment is carried out every three years on the basis of a detailed, anonymous and updated questionnaire given to members of the Supervisory Board.

The last formalised three-yearly assessment, which began in the last quarter of 2022, was entrusted to a specialised firm. It issued a report on the basis of the questionnaires collected and an interview conducted with each member of the Supervisory Board. This assessment focused in particular on the following points:

- the composition, organisation and functioning of the Supervisory Board and its Committees;
- knowledge of the Group (through the following topics: the Group business lines and environment, risk management and control procedures and CSR (including compliance and ethics));
- the relationship of the Supervisory Board and the Committees with the Management Board and/or the Statutory Auditors (quality of information provided and of dialogue as well as clarity of the role and responsibilities of each one);

- areas and means of improvement;
- the contribution of the members to the work of the Supervisory Board and that of the Committees, assessed during an individual interview with the specialised firm.

A report on this assessment was made in March 2023 to the Compensation and Appointments Committee and the Supervisory Board by the specialised firm that conducted it. In the light of the information thus presented and discussion between the members of the Supervisory Board during the executive session following the meeting of 16 March 2023, it emerged that:

- the composition, size, diversity and independence of the Supervisory Board and its Committees were adapted to their duties;
- the functioning of the Supervisory Board and its Committees was satisfactory, as was the documentation made available to them;
- ways to improve the Supervisory Board's contributions to the Management Board have been expressed and measures will be put in place by the Supervisory Board during the financial year 2023 and set out in the 2023 Universal Registration Document.

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 specialised Committees in financial year 2022.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2022

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%	100%
Hervé Claquin	100%		
Carole Fiquemont ⁽⁵⁾	100%	100%	
Laure Grimonpret-Tahon	100%		100%
Marc-Olivier Laurent ⁽⁶⁾	66.67%	100%	
Chantal Mazzacurati ⁽⁷⁾	100%	100%	100%
Cécile Maisonneuve ⁽⁸⁾	100%		
Alberto Pedrosa ⁽⁹⁾	100%	100%	
Erik Pointillart	100%		100%
Carine Vinardi ⁽⁸⁾	100%		
Marie-Hélène Dessailly ⁽⁶⁾⁽¹⁰⁾	100%	100%	
Aurélié Goulart-Lechevalier ⁽¹⁰⁾	100%		
ATTENDANCE RATE	96.88%	100%	100%

(1) The Supervisory Board met three times in financial year 2022.

(2) The Accounts and Risk Monitoring Committee met three times in financial year 2022.

(3) The Compensation and Appointments Committee met twice in financial year 2022.

(4) Member of the Compensation and Appointments Committee from the Shareholders' Meeting of 9 June 2022 and who was therefore only invited to the second meeting of this Committee in 2022.

(5) Member of the Accounts and Risk Monitoring Committee from the Shareholders' Meeting of 9 June 2022 and who was therefore only invited to the third meeting of this Committee in 2022.

(6) Member of the Accounts and Risk Monitoring Committee until the Shareholders' Meeting of 9 June 2022 and who was therefore only invited to the first two meetings of this Committee in 2022.

(7) Member of the Compensation and Appointments Committee until the Shareholders' Meeting of 9 June 2022 and who was therefore only invited to the first meeting of this Committee in 2022.

(8) Member of the Supervisory Board appointed by the 9 June 2022 Shareholders' Meeting and who was therefore only invited to the two meetings of the Supervisory Board held after that Meeting.

(9) Member of the Supervisory Board appointed by the 9 June 2022 Shareholders' Meeting and of the Accounts and Risk Monitoring Committee, from that same Shareholders' Meeting, and who was therefore only invited to meetings of the Supervisory Board and of the Accounts and Risk Monitoring Committee held after that Meeting.

(10) Member of the Supervisory Board until the Shareholders' Meeting of 9 June 2022 and who was therefore only invited to the first meeting of the Supervisory Board in 2022.

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 taking 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 the 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 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. Nevertheless, the components of the compensation policy applicable to the Management Board (other than those relating to statutory 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.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy

previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary 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 this 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, in accordance with its internal regulations, the Company's 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 this 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 this 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 this 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 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 is 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 notably forms part of the Group's 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 CO₂ emissions and taking into account CSR 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 envelope for the Supervisory Board is measured, compared to the budgets for non-executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part to each member's responsibilities (chairing and/or membership of 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 98.5% support for all resolutions relating to compensation issues at the 9 June 2022 Shareholders' Meeting).

Application procedures for new corporate officers

The compensation policy applicable to the Management Board described below would apply (*pro rata temporis* in the year in which he/she takes office) to any new Managing Partner.

The compensation policy applicable to the Supervisory Board described below would apply (depending on the number of meetings attended) to any new member of the Supervisory Board.

5.4.2 Compensation policy applicable to the Management Board in respect of financial year 2023

The Chairwoman of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of financial year 2023, prepared by the General Partners, to the Supervisory Board meeting held on 16 March 2023. The latter 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's compensation policy for financial year 2023.

The General Partners met after the Supervisory Board meeting of 16 March 2023 to approve the Management Board's compensation policy for financial year 2023, 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

In accordance with the changes to Article 54 of the by-laws and in line with the compensation policy applicable to the Management Board in respect of financial year 2022 approved by the 2022 Shareholders' Meeting, the Management Board's annual fixed compensation in respect of a given financial year has, since financial year 2022, been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year in question in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry.

As was previously the case, the annual change in this reference index can only 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 2023 will therefore be known, after the end of financial year 2023, in March 2024. Pending this publication in March 2024, as described above, the fixed compensation for financial year 2023 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 paid in respect of financial year 2022 (€2,437,946).

The determination in March 2024 of the final amount of the Management Board's fixed compensation in respect of financial year 2023 will result in the payment of an adjustment balance.

The fixed compensation is freely awarded among the Managing Partners.

If the compensation policy for financial year 2023 were to be rejected by the 2023 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 2022.

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

The Managing Partners' compensation policy provides that the annual variable compensation is based entirely on annual criteria (consisting of objective indicators to measure their achievement at the end of the financial year in question) aligned with the Company's strategy.

It is freely awarded among the Managing Partners.

The recent change in the Company's strategy, which resulted in particular in the acquisition in April 2022 of the Photosol entities and the creation of a division dedicated to Renewable Electricity Production (Rubis Renouvelables), led the General Partners to review the policy applicable to the annual variable compensation of the Management Board from financial year 2023.

The Rubis Renouvelables division's business model is based on financial objectives that are assessed over a longer term than those of the Group's historical activity.

The removal as from the financial year 2023, of the triggering condition makes it possible to assess the achievement rate of performance criteria, financial (for 75%) and non-financial (for 25%), which remain stringent (as demonstrated by the variability of this rate in previous years, i.e., 67.5%, 20% and 45% for the financial years 2022, 2021 and 2020, respectively). These criteria all reflect major

challenges for the Group's development, particularly in terms of CSR.

For the financial year 2023, the financial criteria used reflect the quality of the Company's management, with sustained TSR and EBITDA performance. The stringency of the earnings per share performance criterion has also been strengthened compared to previous years. Thus, in the absence of a performance higher than 102% of the FactSet consensus, no compensation based on this criterion will be due, contrary to the provisions of the policy applicable in previous financial years.

The weight of non-financial criteria has been increased compared to previous years. The removal, from the financial year 2023, of the criterion based on the quality of the balance sheet (regularly achieved in previous years) makes it possible to reinforce the weight of two of the three non-financial performance criteria previously selected (CO₂ emissions and safety at work) which reflect major challenges for the Group. In addition, the integration of the Rubis Photosol entities into the Group in 2022 results in their inclusion in the criterion based on safety at work for 2023 as well as a specific criterion based on their CSR approach.

The achievement rate of the quantitative and qualitative criteria will be assessed at the end of the financial year 2023 and will be disclosed in the 2023 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR FINANCIAL YEAR 2023

Financial criteria (75%)	Achievement rate	Weighting
Global performance of Rubis share compared to its reference index (SBF 120) ⁽¹⁾	Superior to +2 percentage points = 100% Between -2 percentage points and +2 percentage points = 50% Inferior to -2 percentage points = 0%	25%
EBITDA performance compared to the analysts' consensus ⁽²⁾	Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared to the analysts' consensus ⁽²⁾	Superior to +2% = 100% Equal to or lower than +2% = 0%	25%
Non-financial criteria (25%)	Achievement rate	Weighting
Workplace safety: Frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) ⁽³⁾ at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol in 2023 stable or lower than in 2022; in the event of the death of an employee, the criterion is considered not met	2023 rate ≤ 2022 rate = 100% 2023 rate > 2022 rate = 0% or Employee fatality = 0%	10%
Climate: CO ₂ emissions in 2023 (scopes 1 and 2) lower than in 2022 at Rubis Énergie ⁽⁴⁾	2023 ratio < 2022 ratio = 100% 2023 ratio = 2022 ratio = 50% 2023 ratio > 2022 ratio = 0%	10%
CSR policy: setting of a CSR Roadmap at Rubis Photosol	CSR Roadmap set = 100% CSR Roadmap not set = 0%	5%

(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. 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 2023, the analysts' consensus taken into account is that published during the month following the publication of the 2022 results (on 16 March 2023).

(3) Calculation of the rate: number of accidents with lost time in excess of 1 day (excluding commuting accidents) per million hours worked. 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 (employees who travel on business, drivers, etc.). As a reference, for the scope used for 2023, this rate was 4.75 in 2022.

(4) 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.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of Rubis Énergie scopes 1 and 2 CO₂ emissions compared to EBITDA makes it possible to assess the carbon intensity of operations. As a reference, this rate was 0.360 in 2022.

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.

Multi-year 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 the corporate office

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

Supplementary pension schemes

The policy does not provide for a supplementary pension scheme.

5.4.3 Supervisory Board compensation policy for financial year 2023

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 Chairmanships 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, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

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

The maximum annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 17th resolution adopted by the Shareholders' Meeting of 10 June 2021, it currently amounts to €240,000. In a separate resolution, the 2023 Shareholders' Meeting is asked to increase this amount to €300,000.

Subject to the approval by the 2023 Shareholders' Meeting of this new maximum annual envelope, the compensation policy for its members set by the Supervisory Board on 16 March 2023, on the proposal of the Compensation and Appointments Committee of 15 March 2023, for the financial year 2023, would be the following:

- annual compensation for a member of the Supervisory Board: €17,000 (including a variable portion of 60%);
 - annual compensation for a member of the Accounts and Risk Monitoring Committee: €10,000 (including a variable portion of 60%);
 - annual compensation for a member of the Compensation and Appointments Committee: €7,000 (including a variable portion of 60%);
 - Chairmanship of the Supervisory Board: €18,000;
 - Chairmanship of the Accounts and Risk Monitoring Committee: €10,000;
 - Chairmanship of the Compensation and Appointments Committee: €6,000.
- If this new maximum annual budget is not approved by the 2023 Shareholders' Meeting, the current annual envelope will remain in force and the compensation policy adopted by the Shareholders' Meeting of 9 June 2022 would continue to apply, 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%);
 - Chairmanship of the Supervisory Board: €18,000;
 - Chairmanship of the Accounts and Risk Monitoring Committee: €9,000;
 - Chairmanship of the Compensation and Appointments Committee: €4,500.

5.4.4 Components of compensation paid during or awarded in respect of financial year 2022 to corporate officers

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 2022 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 awarded 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 Article L. 22-10-9, I, paragraphs 6 and 7 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 to 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 an expanded scope, allowing the compensation of the Management Board and of the Chairman of the Supervisory Board to be compared to 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, then, from financial year 2020, Rubis Énergie and its exclusively-controlled French subsidiaries, and then, from financial year 2022, Rubis Énergie and Rubis Photosol and their exclusively controlled French subsidiaries).

To be able to provide information on an expanded 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's compensation policy does not provide for any multi-year variable compensation. Conversely, 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 increase in the average compensation of the Company's employees and, to a lesser extent, that of the employees of the subsidiaries included in the expanded scope, is explained by the allocation of a higher number of performance shares to employees during financial year 2022 than the allocations of performance shares and stock options made during financial year 2021.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance.

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 Group'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	2022	2021	2020	2019	2018
Consolidated Group EBITDA (in thousands of euros)	669,494	532,297	505,587	523,996	500,349
Change compared to the previous financial year	+25.8%	+5.3%	-3.5%	+4.7%	+0.9%
Net income, Group share (in thousands of euros)	262,896	292,569	280,333	307,227	254,070
Change compared to the previous year	-10.1%	+4.4%	-9%	+21%	-4%

EQUITY RATIOS - MANAGEMENT BOARD

Sorgema and Gilles Gobin (Managing Partners)	2022	2021	2020	2019	2018
Change in the compensation of Sorgema and Gilles Gobin	0.0%	+0.9%	+1.0%	-31.4%	+5.2%
Information on the scope of the listed company					
Change in the average compensation of employees	+159.5%	-63.1%	+6.6%	+78.3%	+16.4%
Ratio compared to average employee compensation	4.0	10.3	3.8	4.0	10.4
Change in the ratio compared to the previous financial year	-61%	+171%	-5%	-62%	-10%
Change in the median compensation of employees	+13.2%	+5.4%	-26.4%	+43.5%	+23.1%
Ratio compared to median employee compensation	12.3	14.0	14.6	10.6	22.3
Change in the ratio compared to the previous financial year	-12%	-4%	+38%	-52%	-14%
Additional information on the expanded scope					
Change in the average compensation of employees	+42.7%	-17.9%	+13.0%	+15.5%	-2.7%
Ratio compared to average employee compensation	16.0	22.9	18.6	20.8	35.1
Change in the ratio compared to the previous financial year	-30%	+23%	-10%	-41%	+9%
Change in the median compensation of employees	+8.6%	-6.8%	+16.0%	+1.7%	+0.2%
Ratio compared to median employee compensation	24.3	26.4	24.4	28.0	41.5
Change in the ratio compared to the previous financial year	-8%	+8%	-13%	-33%	+5%

Agena (Managing Partner) and its Chairman (Jacques Riou)	2022	2021	2020	2019	2018
Change in the compensation of Agena and its Chairman (Jacques Riou)	+4.2%	+3.2%	-1.1%	-24.1%	+4.2%
Information on the scope of the listed company					
Change in the average compensation of employees	+159.5%	-63.1%	+6.6%	+78.3%	+16.4%
Ratio compared to average employee compensation	2.5	6.3	2.3	2.4	5.7
Change in the ratio compared to the previous financial year	-60%	+174%	-4%	-58%	-10%
Change in the median compensation of employees	+13.2%	+5.4%	-26.4%	+43.5%	+23.1%
Ratio compared to median employee compensation	7.9	8.6	8.7	6.5	12.3
Change in the ratio compared to the previous financial year	+8%	-1%	+34%	-47%	-15%
Additional information on the expanded scope					
Change in the average compensation of employees	+42.7%	-17.9%	+13.0%	+15.5%	-2.7%
Ratio compared to average employee compensation	10.2	14.0	11.2	12.7	19.4
Change in the ratio compared to the previous financial year	-27%	+25%	-12%	-35%	+7%
Change in the median compensation of employees	+8.6%	-6.8%	+16.0%	+1.7%	+0.2%
Ratio compared to median employee compensation	15.5	16.2	14.6	17.1	23.0
Change in the ratio compared to the previous financial year	+4%	+11%	-15%	-26%	+4%

EQUITY RATIOS – CHAIRMANSHIP OF THE SUPERVISORY BOARD

	2022	2021	2020	2019	2018
Change in the compensation of the Chairman of the Supervisory Board (Olivier Heckenroth)	0.0%	+16.9%	0.0%	+27.2%	+12.4%
Information on the scope of the listed company					
Change in the average compensation of employees	+159.5%	-63.1%	+6.6%	+78.3%	+16.4%
Ratio compared to average employee compensation	0.1	0.3	0.1	0.1	0.1
Change in the ratio compared to the previous financial year	-67%	+200%	0%	0%	0%
Change in the median compensation of employees	+13.2%	+54%	-26.4%	+43.5%	+23.1%
Ratio compared to median employee compensation	0.3	0.4	0.3	0.2	0.3
Change in the ratio compared to the previous financial year	-25%	+33%	+50%	-33%	0%
Additional information on the expanded scope					
Change in the average compensation of employees	+42.7%	-17.9%	+13.0%	+15.5%	-2.7%
Ratio compared to average employee compensation	0.4	0.6	0.4	0.5	0.4
Change in the ratio compared to the previous financial year	-33%	+50%	-20%	+25%	0%
Change in the median compensation of employees	+8.6%	-6.8%	+16.0%	+1.7%	+0.2%
Ratio compared to median employee compensation	0.6	0.7	0.6	0.6	0.5
Change in the ratio compared to the previous financial year	-14%	+17%	0%	+20%	0%

Compensation paid during or awarded in respect of financial year 2022 to the Management Board

At its meeting of 15 March 2023, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2022 to the Management Board in accordance with the compensation policy approved by the Shareholders' Meeting of 9 June 2022 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board meeting of 16 March 2023. The Supervisory Board confirmed that these components comply with the Management Board's compensation policy approved by the Shareholders' Meeting of 9 June 2022.

To assess the achievement rate of the criteria attached to the annual variable compensation, the Compensation and Appointments Committee meeting of 15 March 2023 was able to benefit from the report provided by one of its members on the meeting of the Accounts and Risk Monitoring Committee held on 14 March 2023, which he chairs. The documents made available to the Accounts and Risk Monitoring Committee (including the 2022 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 criteria.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF FINANCIAL YEAR 2022

As the reference index for the fourth quarter of financial year 2022 was only published at the end of March 2023, the fixed compensation in respect of financial year 2022 was provisionally set by the Supervisory Board at the final amount paid in respect of financial year 2021, i.e., €2,391,465 (compared to €2,375,196 and €2,349,204 in respect of financial years 2020 and 2019, respectively). Following the

publication of the index at the end of March 2023, this provisional compensation was automatically readjusted by the rate of change during the financial year 2022 of the Insee index of hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry (rate of 1.0194).

The amount of the final fixed compensation awarded to the Management Board in respect of financial year 2022 was therefore set at €2,437,946 and immediately disclosed 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 2023.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF FINANCIAL YEAR 2022

At its meeting of 16 March 2023, the Supervisory Board noted that the net income, Group share for 2022 had not increased by at least 5% compared to 2021. As a result, since the triggering condition was not met (as was the case in respect of financial year 2021), the Supervisory Board concluded that no variable compensation was due in respect of financial year 2022.

In order to maintain a high disclosure and to monitor 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 2022. Thus, it was established that the overall achievement rate of the quantitative and qualitative criteria reached 67.5% in respect of financial year 2022 (compared to 20% and 45% in respect of financial years 2021 and 2020, respectively). As in respect of financial years 2021 and 2020, no compensation was however paid since the triggering condition was not met.

ACHIEVEMENT RATE OF THE TRIGGERING CONDITION AND CRITERIA ATTACHED TO THE MANAGEMENT BOARD'S ANNUAL VARIABLE COMPENSATION IN RESPECT OF FINANCIAL YEAR 2022

Triggering condition for annual variable compensation: increase in net income, Group share in 2022 compared to 2021 \geq 5%

Objectives	2022	2021	Change	Achievement/ non-achievement
If net income, Group share in 2022 < 105% of net income, Group share in 2021 → No trigger	€262,896k	€292,569k	-10.14%	Condition not met → No trigger
If net income, Group share in 2022 \geq 105% of net income, Group share in 2021 → Trigger				→ No annual variable compensation due

Performance criteria

Quantitative criteria (75%)	Weighting	Objectives	2022 Rubis performance	2022 reference performance	2022 achievement rate	2022 amount due
Global performance of Rubis share compared to its reference index (SBF 120) ⁽¹⁾	25%	<ul style="list-style-type: none"> Superior to +2 percentage points = 100% Between -2 percentage points and +2 percentage points = 50% Inferior to -2 percentage points = 0% 	-2.69%	-8.53%	100%	Not applicable as triggering condition not met
EBITDA performance compared to the analysts' consensus ⁽²⁾	25%	<ul style="list-style-type: none"> Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0% 	€669m	€563.9m	100%	
Earnings per share (EPS) performance compared to the analysts' consensus ⁽²⁾	25%	<ul style="list-style-type: none"> Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0% 	€2.55	€2.84	0%	
Qualitative criteria (25%)	Weighting	Objectives	2022 Rubis performance		2022 achievement rate	2022 amount due
Balance sheet quality: ratio of net financial debt to EBITDA	5%	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	2		100%	Not applicable as triggering condition not met
Workplace safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) per million hours worked in 2022 at Rubis SCA, Rubis Patrimoine and Rubis Énergie \leq 2021 rate and no employee fatalities	7.5%	2022 rate \leq 2021 rate = 100% 2022 rate > 2021 rate or employee fatalities = 0%	2022 rate (4.7) > 2021 rate (3.4) ⁽³⁾ and absence of employee fatalities		0%	
Climate: CO ₂ emissions in 2022 (scopes 1 and 2) lower than in 2021 at Rubis Énergie ⁽⁴⁾	7.5%	2022 ratio < 2021 ratio = 100% 2022 ratio = 2021 ratio = 50% 2022 ratio > 2021 ratio = 0%	2022 emission volumes (0.360) < 2021 emission volumes (0.375) ⁽⁵⁾		100%	
CSR Policy: Definition of an internal carbon price at Rubis Énergie	5%	Definition = 100% No definition = 0%	Internal carbon price set at Rubis Énergie		100%	
Overall achievement rate of performance criteria					67.5%	

VARIABLE COMPENSATION OF THE THE MANAGEMENT BOARD IN RESPECT OF FINANCIAL YEAR 2022

€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 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) The rate of 3.55 communicated as a reference in the 2021 Universal Registration Document was a provisional rate.

(4) 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.). Calculation of the ratio: volume of scope 1 and 2 emissions over EBITDA.

(5) The rate of 0.39 communicated as a reference in the 2021 Universal Registration Document was a provisional rate.

BENEFITS IN KIND

As of 31 December 2022, the benefit in kind related to Gilles Gobin's company car was valued at €13,679.

Compensation paid during or awarded in respect of financial year 2022 to Sorgema (of which Gilles Gobin is Manager)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2022	Amounts paid during financial year 2022	Presentation
Fixed compensation	€1,706,562	€1,685,413	<p>Following the publication of the Insee index for financial year 2022 at the end of March 2023, the Management Board's total fixed compensation was set by the Supervisory Board at €2,437,946 for the period, reflecting an increase of 1.94% compared to financial year 2021 (€2,391,465). The difference between the amount awarded in respect of financial year 2022 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2021 that was carried out following the publication at the end of March 2022 of the Insee reference index for financial year 2021, which resulted in a payment during financial year 2022. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year.</p> <p>Sorgema received 70% of this total fixed compensation. For more information, please refer to the above section on Determination of fixed compensation in respect of financial year 2022.</p>
Annual variable compensation	€0	€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The triggering condition was not met because the change in 2022 net income, Group share (€262,896k) compared to 2021 net income, Group share (€292,569k) < 105%. Therefore, no annual variable compensation is due in respect of financial year 2022. 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 2022.</p>
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 allocation 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 agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
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 2022 to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €13,679 as of 31 December 2022 (€17,681 as of 31 December 2021). As in previous financial years, no other compensation of any kind was paid during or awarded to him in respect of financial year 2022. 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 2022 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 2022	Amounts paid during financial year 2022	Presentation
Fixed compensation	€731,384	€722,320	<p>Following the publication of the Insee index for financial year 2022 at the end of March 2023, the Management Board's total fixed compensation was set by the Supervisory board at €2,437,946 for the period, reflecting an increase of 1.94% compared to financial year 2021 (€2,391,465).</p> <p>The difference between the amount awarded in respect of financial year 2022 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2021 that was carried out following the publication at the end of March 2022 of the Insee reference index for financial year 2021, which resulted in a payment during financial year 2022. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year.</p> <p>Agena received 30% of this total fixed compensation.</p> <p>For more information, please refer to the above section on Determination of fixed compensation in respect of financial year 2022.</p>
Annual variable compensation	€0	€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria.</p> <p>The triggering condition was not met because the change in 2022 net income, Group share (€262,896k) compared to 2021 net income, Group share (€292,569k) < 105%.</p> <p>Therefore, no annual variable compensation is due in respect of financial year 2022.</p> <p>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 2022.</p>
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 allocation 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	€361,647	€361,647	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2022 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
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 agreement.
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 2022 to GR Partenaires

As in previous years, no compensation of any kind was paid during or awarded in respect of financial year 2022 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 2022 to GR Partenaires to the 2023 Shareholders' Meeting.

Compensation paid during or awarded in respect of financial year 2022 to the Supervisory Board

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting of 15 March 2023, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2022 to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 9 June 2022. The Committee reported to the Supervisory Board on its work on 16 March 2023. 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 9 June 2022.

The compensation paid during or awarded in respect of financial year 2022 to Olivier Heckenroth, Chairman of the Supervisory Board, is presented in the table below. This compensation is related to his term of office as 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 2022 to Olivier Heckenroth.

As a reminder, Olivier Heckenroth's attendance rate at Supervisory Board and Committee meetings was 100% in 2022 (as in 2021 and 2020).

	Amounts awarded in respect of financial year 2022 (in euros)	Amounts paid during financial year 2022 (in euros)
Olivier Heckenroth Chairman of the Supervisory Board		
• <i>portion as Chairmanship of the Supervisory Board</i>	18,000	18,000
• <i>fixed portion (40%)</i>	4,800	4,800
• <i>variable portion based on attendance (60%)</i>	7,200	7,200
Member of the Accounts and Risk Monitoring Committee		
• <i>fixed portion (40%)</i>	3,600	3,600
• <i>variable portion based on attendance (60%)</i>	5,400	5,400
Member of the Compensation and Appointments Committee		
• <i>fixed portion (40%)</i>	2,400	2,400
• <i>variable portion based on attendance (60%)</i>	3,600	3,600
TOTAL	45,000	45,000

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO THE SUPERVISORY BOARD MEMBERS

At its meeting of 16 March 2023, the Supervisory Board, upon the favourable opinion of the Compensation and Appointments Committee and in accordance with the remuneration policy approved by the 9 June 2022 Shareholders' Meeting, awarded the amount to be paid to its members in respect of financial year 2022.

The compensation awarded to the members of the Supervisory Board in respect of financial year 2022 is shown in the table below. For each member, the compensation is linked to his/her corporate 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 2022 to the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

	Financial year 2022		Financial year 2021	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) ⁽¹⁾
Olivier Heckenroth				
Chairman of the Supervisory Board				
• <i>portion as Chairmanship of the Supervisory Board</i>	18,000	18,000	18,000	0
• <i>fixed portion (40%)</i>	4,800	4,800	4,800	0
• <i>variable portion based on attendance (60%)</i>	7,200	7,200	7,200	0
Member of the Accounts and Risk Monitoring Committee				
• <i>fixed portion (40%)</i>	3,600	3,600	3,600	0
• <i>variable portion based on attendance (60%)</i>	5,400	5,400	5,400	0
Member of the Compensation and Appointments Committee				
• <i>fixed portion (40%)</i>	2,400	2,400	2,400	0
• <i>variable portion based on attendance (60%)</i>	3,600	3,600	3,600	0
Hervé Claquin⁽²⁾				
Member of the Supervisory Board				
• <i>fixed portion (40%)</i>	4,800	4,800	4,800	0
• <i>variable portion based on attendance (60%)</i>	7,200	7,200	7,200	0
Member of the Accounts and Risk Monitoring Committee				
• <i>fixed portion (40%)</i>	-	1,800	1,800	0
• <i>variable portion based on attendance (60%)</i>	-	2,700	2,700	0
Nils Christian Bergene⁽³⁾				
Member of the Supervisory Board				
• <i>fixed portion (40%)</i>	4,800	2,400	2,400	0
• <i>variable portion based on attendance (60%)</i>	7,200	3,600	3,600	0
Chairman of the Accounts and Risk Monitoring Committee				
• <i>Chairman of the Accounts and Risk Monitoring Committee</i>	3,000	0	-	-
• <i>fixed portion (40%)</i>	3,600	1,800	1,800	0
• <i>variable portion based on attendance (60%)</i>	5,400	2,700	2,700	0
Member of the Compensation and Appointments Committee				
• <i>fixed portion (40%)</i>	1,200	0	-	-
• <i>variable portion based on attendance (60%)</i>	1,800	0	-	-
Marie-Hélène Dessailly⁽⁴⁾				
Member of the Supervisory Board				
• <i>fixed portion (40%)</i>	2,400	4,800	4,800	0
• <i>variable portion based on attendance (60%)</i>	2,400	7,200	7,200	0
Member of the Accounts and Risk Monitoring Committee				
• <i>fixed portion (40%)</i>	1,800	3,600	3,600	0
• <i>variable portion based on attendance (60%)</i>	3,600	5,400	5,400	0
Carole Fiquemont⁽⁵⁾				
Member of the Supervisory Board				
• <i>fixed portion (40%)</i>	4,800	4,800	4,800	0
• <i>variable portion based on attendance (60%)</i>	7,200	7,200	7,200	0
Member of the Accounts and Risk Monitoring Committee				
• <i>fixed portion (40%)</i>	1,800	0	-	-
• <i>variable portion based on attendance (60%)</i>	1,800	0	-	-
Aurélié Goulart-Lechevalier⁽⁶⁾				
Member of the Supervisory Board				
• <i>fixed portion (40%)</i>	2,400	4,800	4,800	0
• <i>variable portion based on attendance (60%)</i>	2,400	7,200	7,200	0

	Financial year 2022		Financial year 2021	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) ⁽¹⁾
Laure Grimonpret-Tahon⁽⁷⁾ Member of the Supervisory Board				
• fixed portion (40%)	4,800	4,800	4,800	0
• variable portion based on attendance (60%)	7,200	7,200	7,200	0
Chairwoman of the Compensation and Appointments Committee				
• portion as Chairmanship of the Compensation and Appointments Committee	2,250	0	-	-
• fixed portion (40%)	2,400	2,400	2,400	0
• variable portion based on attendance (60%)	3,600	3,600	3,600	0
Marc-Olivier Laurent⁽⁸⁾ Member of the Supervisory Board				
• fixed portion (40%)	4,800	4,800	4,800	0
• variable portion based on attendance (60%)	4,800	7,200	7,200	300
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	1,800	3,600	3,600	0
• variable portion based on attendance (60%)	3,600	5,400	5,400	0
Cécile Maisonneuve⁽⁹⁾ Member of the Supervisory Board				
• fixed portion (40%)	2,400	0	-	-
• variable portion based on attendance (60%)	4,800	0	-	-
Chantal Mazzacurati⁽¹⁰⁾ Member of the Supervisory Board				
• fixed portion (40%)	4,800	4,800	4,800	0
• variable portion based on attendance (60%)	7,200	6,200	5,200	0
Chairwoman of the Accounts and Risk Monitoring Committee				
• Chairmanship of the Accounts and Risk Monitoring Committee	6,000	9,000	9,000	0
• fixed portion (40%)	3,600	3,600	3,600	0
• variable portion based on attendance (60%)	5,400	5,400	5,400	0
Chairwoman of the Compensation and Appointments Committee				
• Chairmanship of the Compensation and Appointments Committee	2,250	4,500	4,500	0
• fixed portion (40%)	1,200	2,400	2,400	0
• variable portion based on attendance (60%)	1,800	3,600	3,600	0
Erik Pointillart Member of the Supervisory Board				
• fixed portion (40%)	4,800	4,800	4,800	0
• variable portion based on attendance (60%)	7,200	7,200	7,200	0
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	2,400	2,400	2,400	0
• variable portion based on attendance (60%)	3,600	3,600	3,600	0
Alberto Pedrosa⁽⁵⁾⁽⁹⁾ Member of the Supervisory Board				
• fixed portion (40%)	2,400	0	-	-
• variable portion based on attendance (60%)	4,800	0	-	-
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	1,800	0	-	-
• variable portion based on attendance (60%)	1,800	0	-	-

	Financial year 2022		Financial year 2021	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) ⁽¹⁾
Carine Vinardi⁽⁹⁾ Member of the Supervisory Board				
• fixed portion (40%)	2,400	0	-	-
• variable portion based on attendance (60%)	4,800	0	-	-
TOTAL AMOUNT	225,300	214,500	214,500	300

- (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, from that financial year, the amounts awarded in respect of a financial year are paid in the following financial year.
- (2) Member of the Accounts and Risk Monitoring Committee until the 10 June 2021 Shareholders' Meeting, 50% of the compensation related to this appointment was paid in 2022 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 related to this appointment was paid in 2022 in respect of financial year 2021. Member of the Accounts and Risk Monitoring Committee from the 10 June 2021 Shareholders' Meeting, 50% of the compensation related to this appointment was paid in 2022 in respect of financial year 2021. Chair of the Accounts and Risk Monitoring Committee from the 9 June 2022 Shareholders' Meeting, 1/3 of the compensation related to this Chairmanship was awarded in respect of financial year 2022. Member of the Compensation and Appointments Committee from the 9 June 2022 Shareholders' Meeting, 50% of the compensation related to this appointment was awarded to him in respect of financial year 2022.
- (4) Member of the Supervisory Board until the 9 June 2022 Shareholders' Meeting, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022. Member of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
- (5) Member of the Accounts and Risk Monitoring Committee from the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
- (6) Member of the Supervisory Board until the 9 June 2022 Shareholders' Meeting, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
- (7) Chairwoman of the Compensation and Appointments Committee from the 9 June 2022 Shareholders' Meeting, 50% of the amount of the compensation related to this Chairmanship was awarded in respect of financial year 2022.
- (8) Absent from one of the meetings of the Supervisory Board held in 2022. Member of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
- (9) Appointed as member of the Supervisory Board by the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the variable compensation related to this office were awarded in respect of financial year 2022.
- (10) Chairwoman of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 2/3 of the amount of the compensation related to this Chairmanship was awarded in respect of financial year 2022. Member and Chairwoman of the Compensation and Appointments Committee until the 9 June 2022 Shareholders' Meeting, 50% of the amount of the compensation related to this appointment and to this Chairmanship were awarded in respect of financial year 2022.

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 Manager), 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

	Financial year 2022 (in euros)	Financial year 2021 (in euros)
Gilles Gobin, Managing Partner		
Compensation awarded in respect of the financial year (see table 2)	13,679	17,681
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	13,679	17,681

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2022		Financial year 2021	
	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Gilles Gobin, Managing Partner				
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	13,679	13,679	17,681	17,681
TOTAL	13,679	13,679	17,681	17,681

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 share plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF SORGEMA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

	Financial year 2022 (in euros)	Financial year 2021 (in euros)
Sorgema, Managing Partner		
Compensation awarded in respect of the financial year (see table 2)	1,706,562	1,674,025
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	1,706,562	1,674,025

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2022		Financial year 2021	
	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Sorgema, Managing Partner				
Fixed compensation*	1,706,562	1,685,413	1,674,025	1,680,832
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	1,706,562	1,685,413	1,674,025	1,680,832

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 a Managing Partner that is a legal entity.

COMPENSATION OF AGENA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER

Agena, Managing Partner	Financial year 2022 (in euros)	Financial year 2021 (in euros)
Compensation awarded in respect of the financial year (see table 2)	731,384	717,439
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	731,384	717,439

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

Agena, Managing Partner	Financial year 2022		Financial year 2021	
	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation*	731,384	722,320	717,439	720,357
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	731,384	722,320	717,439	720,357

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 a 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

	Financial year 2022 (in euros)	Financial year 2021 (in euros)
Jacques Riou (in respect of his offices in Group subsidiaries*)		
Compensation awarded in respect of the financial year (see table 2)	361,647	320,122
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	361,647	320,122

* Chairman of Rubis Énergie SAS and Manager of Rubis Patrimoine SARL.

NA: not applicable.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2022		Financial year 2021	
	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Jacques Riou (in respect of his offices in Group subsidiaries⁽¹⁾)				
Fixed compensation	330,051	330,051	314,855	314,855
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	31,596 ⁽²⁾	31,596 ⁽²⁾	5,267	5,267
TOTAL	361,647	361,647	320,122	320,122

(1) Chairman of Rubis Énergie SAS and Manager of Rubis Patrimoine SARL.

(2) New vehicle leased in 2022.

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 payment or compensation for a non-compete agreement.

5.5 Additional information

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 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 affiliates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the principal Senior Managers (*dirigeants*) and close members of their family.

Agreements entered into by Rubis SCA with subsidiaries that it does not, directly or indirectly, wholly own (such as Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis

Photosol), may be classified as related-party agreements and be the subject of the Statutory Auditors' special report on related-party agreements mentioned 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 74.3. They are also explained in the presentation of the draft resolutions in the Notice of meeting for the Shareholders' Meeting of 8 June 2023.

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 the regular assessment of regulated and non-regulated agreements was adopted by the Supervisory Board at its meeting of 12 March 2020.

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 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, if need be.

The Supervisory Board meeting of 16 March 2023 was informed by the Corporate Secretary of the Company that no difficulties were encountered in the implementation of this procedure during the financial year 2022. The Supervisory Board therefore considered that no improvements needed to be made.

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 transactions in Rubis securities are 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 the Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis did not carry out any transactions involving the Company's securities in financial year 2022.

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 report on corporate governance

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.