



INFORMATION about the COMPANY and its CAPITAL



6.1 Information about the Company	200
6.1.1 General Partners	200
6.1.2 Limited Partners (or shareholders)	200
6.1.3 Organisation chart	201
6.1.4 Main by-laws' provisions	201
6.1.5 Additional information concerning the General Partners	205
6.2 Information on share capital and share ownership	205
6.2.1 Share capital as of 31 December 2022	205
6.2.2 Breakdown of the capital over the last three financial years	206
6.2.3 Change in share capital during financial year 2022	207
6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2022	207
6.2.5 Share buyback programme	209
6.2.6 Potential share capital as of 31 December 2022	211
6.2.7 Statement of changes in share capital over the last five years	212
6.2.8 Additional information	213
6.3 Dividends	214
6.3.1 Dividend paid to the Limited Partners (or shareholders)	214
6.3.2 Dividend paid to the General Partners	214
6.4 Employee shareholdings	215
6.4.1 Capital increase reserved for Group employees: 2022 operation	215
6.4.2 Summary table of capital increases reserved for employees	215
6.5 Stock options, performance shares and preferred shares	216
6.5.1 Award policy	216
6.5.2 Stock options	216
6.5.3 Performance shares	217
6.5.4 Preferred shares	220
6.5.5 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2022	222
6.5.6 Monitoring of stock option, performance share and preferred share plans	222
6.6 Relations with investors and financial analysts	227
Documents accessible to the public	227
2023 financial agenda	228
Identity	228
Contacts	228

6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*Société en Commandite par Actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*société en commandite simple*) and public limited companies (*sociétés anonymes*). Within this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and which is tasked with overseeing the Company's management, and notably giving its opinion on the compensation policy applicable to the Management Board and determining the components of the compensation to be awarded and paid *ex-post* to corporate officers;
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

Rubis' General Partners are:

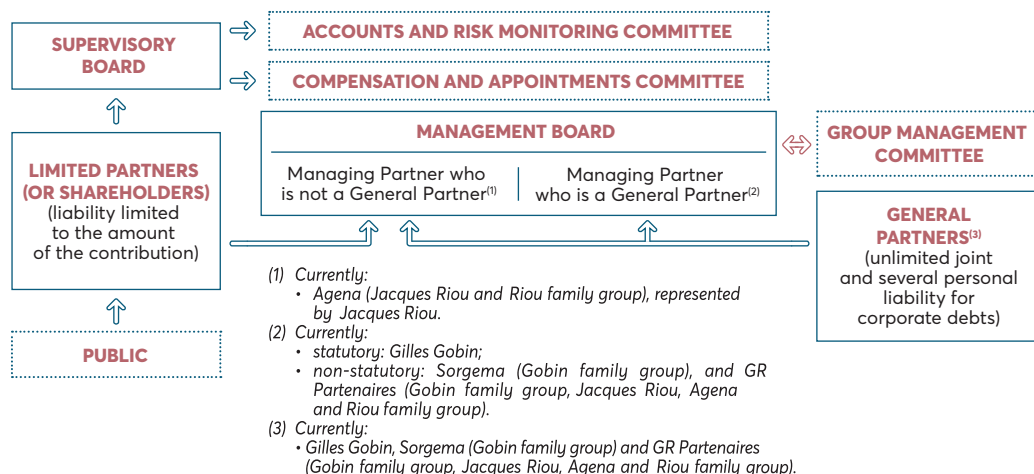
- Gilles Gobin;
- Sorgema, a limited liability company (*société à responsabilité limitée*) whose Manager is Gilles Gobin and whose shareholders are members of the Gobin family group;

- GR Partenaires, a Limited Partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organisation chart



6.1.4 Main by-laws' provisions

The complete by-laws are available on the Company's website <https://rubis.fr/en/corporate-governance/rubis-by-laws>.

Corporate purpose

(Article 2 of the by-laws)

The purpose of the Company, both in France and abroad, is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And, in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or related purpose.

Date of incorporation, duration and financial year

(Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runs

until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31st December.

Share capital – rights and obligations attached to the shares

(Articles 8, 14 and 14 bis of the by-laws)

SHARE CAPITAL

As of 31 December 2022, the share capital amounts to one hundred and twenty-eight million, six hundred and ninety-one thousand, nine hundred and fifty-seven euros and fifty eurocents (€128,691,957.50).

It is divided into 102,953,566 fully paid-up ordinary shares with a par value of €1.25 each.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 *et seq.* of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

Several preferred share classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the 2 September 2015 plan were cancelled following their conversion into 288,400 ordinary shares.

The 3,814 Class B preferred shares of the 11 July 2016 plan were cancelled following their conversion into 381,400 ordinary shares.

The 1,932 class C preferred shares of the 13 March 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 374 class D preferred shares of the 19 July 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 345 class E preferred shares of the 2 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 1,157 class F preferred shares of the 5 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 140 class G preferred shares of the 19 October 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same class and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board

(Articles 7 and 20 to 22 of the by-laws)

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its executives shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

APPOINTMENT

Throughout the Company's existence, the General Partners shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate purpose and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

STATUTORY MANAGER

Gilles Gobin has been appointed Statutory Managing Partner.

Supervisory Board

(Articles 27 to 29 of the by-laws)

COMPOSITION

The Company has a Supervisory Board composed of members selected from the shareholders who are neither General Partners nor Managing Partner.

Board members shall be appointed and their mandates revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the vote on the resolutions concerned.

Board members shall have a maximum term of office of three years. It shall end at the end of the meeting called to approve the financial statements for the past financial year and held in the year in which their term of office expires. Members are re-eligible for office.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the status of General Partner may only be transferred with the unanimous agreement of all the other General Partners. If the transferee is not already a General Partner, the approval of the Extraordinary Shareholders' Meeting ruling in accordance with the majority required for extraordinary decisions must be obtained.

Shareholders' Meetings of Limited Partners

(Articles 34 to 38 and 40 of the by-laws)

CONVOCATION METHODS

Shareholders' Meetings (or of Limited Partners) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer security accounts held by the intermediary authorised to manage the account. The registration or entry of the securities in the bearer securities accounts held by authorised intermediary shall be certified and a shareholder certificate shall be issued by the intermediary.

Any transfer that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies, as well as on the internal control procedures implemented within the Group.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be taken either at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings of Limited Partners (Article 14 bis of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of Limited Partners.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the "Relevant Financial Year") equal to 3% of the Total Shareholder Return (the "TSR"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of outstanding shares at the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year. New shares created as a result of any capital increase since the end of the financial year of the Reference Price will not be taken into account, with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits

or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free share allocations to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting and that of the General Partners. Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

DIVIDEND TO LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to the Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE NON-DISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the "Retained earnings" account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board, within four trading days following the date on which the threshold was crossed, of any change subsequent to the first legal threshold (5%), of more than 1% of the share capital or voting rights.

In the event that the above-mentioned reporting obligations are not complied with, the shares exceeding the fraction

that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has 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 agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their equity interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their equity interests in the Company's share capital, with the

exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares for a period of three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2022

The share capital as of 31 December 2022 amounted to €128,691,957.50, divided into 102,953,566 ordinary shares with a par value of €1.25 each, following the transactions carried out during the financial year 2022 as set out in the table in section 6.2.3.

As of this same date, the number of exercisable voting rights was 102,868,579. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right.

6.2.2 Breakdown of the capital over the last three financial years

	31/12/2022				31/12/2021				31/12/2020			
	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights
Major shareholders												
Groupe Industriel Marcel Dassault ⁽²⁾	5,892,616	5.72%	5,892,616	5.73%	5,892,616	5.75%	5,892,616	5.75%	5,645,381	5.45%	5,645,381	5.45%
Wellington Management Group LLP	– ⁽⁷⁾	– ⁽⁷⁾	– ⁽⁷⁾	– ⁽⁷⁾	5,124,040	5.00%	5,124,040	5.00%	5,264,686	5.08%	5,264,686	5.08%
BlackRock Inc.	6,034,330	5.86%	6,034,330	5.87%	5,199,851	5.07%	5,199,851	5.07%	– ⁽⁸⁾	– ⁽⁸⁾	– ⁽⁸⁾	– ⁽⁸⁾
Tweedy, Browne Company LLC	– ⁽⁷⁾	– ⁽⁷⁾	– ⁽⁷⁾	– ⁽⁷⁾	5,128,195	5.00%	5,128,195	5.01%	– ⁽⁸⁾	– ⁽⁸⁾	– ⁽⁸⁾	– ⁽⁸⁾
Management and Supervisory bodies												
General Partners and Managing Partners	2,352,337	2.28%	2,352,337	2.29%	2,352,337	2.29%	2,352,337	2.30%	2,293,997	2.21%	2,293,997	2.22%
Supervisory Board	142,868	0.14%	142,868	0.14%	142,534	0.14%	142,534	0.14%	136,460	0.13%	136,460	0.13%
FCP Rubis Avenir ⁽³⁾	1,707,364	1.66%	1,707,364	1.66%	1,570,927	1.53%	1,570,927	1.53%	1,369,245	1.32%	1,369,245	1.32%
Treasury shares ⁽⁴⁾	84,987	0.08%	0	0%	73,122	0.07%	0	0%	58,087	0.06%	0	0%
Free float	86,739,064	84.25%	86,739,064	84.32%	77,051,468	75.14%	77,051,468	75.20%	88,857,633	85.74%	88,857,633	85.80%
Total ordinary shares⁽⁵⁾	102,953,566	100%	102,868,579	100%	102,535,090	99.994%	102,461,968	100%	103,625,489	99.995%	103,567,402	100%
Total preferred shares⁽⁶⁾	0	0%	0	0%	6,191	0.006%	0	0%	5,188	0.005%	0	0%
TOTAL	102,953,566	100%	102,868,579	100%	102,541,281	100%	102,461,968	100%	103,630,677	100%	103,567,402	100%

(1) To the Company's knowledge, based on threshold crossing declarations received.

(2) Groupe Industriel Marcel Dassault is an investment holding company that is wholly owned by the Dassault family.

(3) Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.

(4) In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.

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

(6) Preferred shares do not carry voting rights.

(7) Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2022.

(8) Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2020.

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights as of 31 December 2022.

Crossings of thresholds reported during financial year 2022

During financial year 2022:

- BlackRock Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:
 - downwards on 26 January 2022, and as of that date held 5,070,276 Rubis shares, i.e., 4.94% of the share capital and voting rights,
 - upwards on 28 January 2022, and as of that date held 5,138,484 Rubis shares, i.e., 5.01% of the share capital and voting rights,
- downwards on 31 January 2022, and as of that date held 5,028,496 Rubis shares, i.e., 4.90% of the share capital and voting rights,
- upwards on 10 February 2022, and as of that date held 6,600,313 Rubis shares, i.e., 6.42% of the share capital and voting rights;
- Tweedy, Browne Company LCC, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:
 - downwards on 8 September 2022, and as of that date held 5,131,180 Rubis shares, i.e., 4.98% of the share capital and voting rights.

Crossings of thresholds reported since the end of financial year 2022

None.

6.2.3 Change in share capital during financial year 2022

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increase or decrease at par value (in euros)
SHARE CAPITAL AS OF 31 DECEMBER 2021	102,535,090	6,191	128,176,601.25
Transactions between 1 st January and 31 December 2022			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	171,576	-	214,470
Issuance of preferred shares	-	226	282.50
Conversion of preferred shares into ordinary shares	246,900	(2,469)	305,538.75
Cancellation of preferred shares not converted into ordinary shares bought back by the Company	-	(3,948)	(4,935)
SHARE CAPITAL AS OF 31 DECEMBER 2022	102,953,566	0	128,691,957.50

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2022

In 2022, the Management Board held the following delegations of powers and financial authorisations granted by the Combined Shareholders' Meetings of the Limited Partners and of the General Partners of 9 December 2020, 10 June 2021 and 9 June 2022.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 DECEMBER 2020

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2022	Expiration of the authorisation
Authorisation to reduce the share capital by cancellation of shares repurchased (2 nd resolution)	10% of the capital per 24-month period	4,134,083 shares cancelled	None (authorisation expired on 9 December 2022)	9 December 2022

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 10 JUNE 2021

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2022	Expiration of the authorisation
Capital increase by incorporation of profits, reserves or premiums ⁽¹⁾ (24 th resolution)	€10,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights ⁽¹⁾ (25 th resolution)	€38,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered in the framework of the 25 th resolution (greenshoe provision) ⁽¹⁾ (26 th resolution)	15% of the initial issue resulting from (and counting towards) the 25 th resolution	None	Full amount	10 August 2023
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital ⁽¹⁾ (27 th resolution)	€10,000,000	None	Full amount	10 August 2023
Capital increase in the event of a public exchange offer ⁽¹⁾ (28 th resolution)	€6,000,000	None	Full amount	10 August 2023
Capital increase for the benefit of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code (equity line) ⁽¹⁾ (29 th resolution)	€5,500,000	€5,500,000 ⁽²⁾ (9 November 2021)	None	10 December 2022
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 24 th to 29 th resolutions and sublimit for capital increases with preferential subscription rights cancelled provided for in the 27 th to 29 th resolutions (30 th resolution)	40% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting ⁽³⁾ , of which 10% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting ⁽³⁾ in respect of the 27 th to 29 th resolutions	None	Full amount	10 August 2023
Performance share grants (31 st resolution)	0.30% of the number of shares making up the share capital as of the date the performance shares are awarded ⁽⁴⁾	160,072 performance shares (13 December 2021 plan)	None (authorisation expired on 9 June 2022)	10 August 2023 ⁽⁵⁾
Capital increase reserved for the members of a company savings plan (32 nd resolution)	€700,000	<ul style="list-style-type: none"> • €214,470 (13 January 2022) • 2023 operation in progress as of the date this document was filed 	€485,530	10 August 2023

(1) May only be used outside the period of a public offer.

(2) Out of the 4,400,000 equity warrants that were fully subscribed for by Crédit Agricole CIB on 9 November 2021 (term of 37 months), no equity warrant had been exercised by the Company as of 31 December 2022.

(3) To be adjusted by the amount of any capital reduction implemented after the 10 June 2021 Shareholders' Meeting and resulting from the cancellation on 19 October 2021 of shares bought back as part of the share buyback programme authorised for an 18-month period until 9 June 2022 by the 9 December 2020 Shareholders' Meeting.

(4) 0.30% of the number of shares making up the share capital on the date the performance shares were awarded, corresponding to 307,434 performance shares as of 13 December 2021.

(5) Early expiration of the term on 9 June 2022 pursuant to the approval of a resolution of the same kind at the Combined Shareholders' Meeting of 9 June 2022.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 JUNE 2022

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2022	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme as part of a liquidity agreement (20 th resolution)	€30,000,000	Resources set out in the liquidity account as of 31 December 2022: 84,987 shares and €324,811	Full amount	9 December 2023
Performance share grants (21 st resolution)	514,770 performance shares*	514,770 performance shares (20 July 2022 plan)	None	9 August 2024

* 0.50% of the number of shares comprising the Company's share capital on the date of the Shareholders' Meeting, corresponding to 514,770 performance shares.

6.2.5 Share buyback programme

Use of the authorisation granted by the Combined Shareholders' Meeting of 9 June 2022

The Combined Shareholders' Meeting of 9 June 2022 authorised the Management Board to purchase shares of the Company in the framework of an 18-month share buyback programme. The maximum purchase price per share was set at fifty euros (€50) (excluding fees and commissions). The number of shares that may be acquired cannot exceed 1% of the number of shares making up the Company's share capital. The maximum amount of the funds earmarked for the realisation of this share buyback programme was set at thirty million euros (€30,000,000) (excluding expenses and commissions).

The objective of this programme is to ensure the promotion of the secondary market or the liquidity of the share by an investment services provider within the framework of an equity liquidity contract. The Company has entered into an equity liquidity contract (entrusted to Exane BNP Paribas as an investment services provider acting in full

independence) meeting the acceptability criteria defined by the French Financial Markets Authority (AMF) in its decision no. 2021-01 of 22 June 2021 or any other subsequent decision by the AMF, providing for liquidity contracts for equity securities as an accepted market practice and which complies with the AMAFI Code of Ethics recognised by the AMF.

In the financial year 2022, under the liquidity agreement:

- 529,463 shares were purchased for €13,200,089;
- 518,018 shares were sold for €13,132,142.

Under this liquidity account, the following resources were included in the liquidity account as of 31 December 2022: 84,987 Rubis securities and €324,811.

Comprehensive information about this share buyback programme is available on the Company's website (<https://rubis.fr/en/share-buyback-program>).

Authorisation proposed to the Combined Shareholders' Meeting of 8 June 2023: description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Combined Shareholders' Meeting of 8 June 2023 is described hereafter in accordance with the provisions of Articles 241-2 *et seq.* of the General Regulation of the French Financial Markets Authority (the "AMF").

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption of the specific resolution ("Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to the Combined Shareholders'

Meeting of 8 June 2023 (15th resolution) or any authorisation of the same nature granted by a subsequent Shareholders' Meeting;

- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or

under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;

- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

Purchase, sale, exchange and transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds awarded to the share buyback programme will be one hundred million euros (€100,000,000) (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty euros (€50) (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by allocating shares free of charge during the period of validity of the buyback programme, as well as in the case of a stock split or reverse stock split, the Management Board shall have the

power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

Purchases of Company shares may relate to a number of shares such that:

- the shares purchased by or on behalf of the Company during the buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:
 - the number of shares acquired by the Company with a view to holding them and subsequent payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and
 - for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of validity of the buyback programme under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),

it being noted that the above percentage limits will be assessed at the time of the purchases and will apply to an amount of capital adjusted according to the transactions that may affect it after the Combined Shareholders' Meeting of 8 June 2023;

- the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Combined Shareholders' Meeting of 8 June 2023, *i.e.*, until 8 December 2024.

6.2.6 Potential share capital as of 31 December 2022

The securities that may grant access to the share capital are as follows:

- preferred shares whose vesting period, retention period or conversion period is ongoing;
- performance shares for which the vesting period is ongoing;
- stock options not yet exercised;
- equity warrants subscribed for by Crédit Agricole CIB and that may be exercised by the Company at its discretion.

As of 31 December 2022, there were no other securities that may grant access to the share capital.

The securities that may grant access to the share capital, as of 31 December 2022, broke as follows:

- 62 preferred shares (7 January 2019 plan) for which the vesting period was ongoing and that could be converted into a maximum of 6,200 ordinary shares. The Management Board, at its meeting of 9 January 2023, noted that, as the performance condition attached to this plan had not been met, none of these preferred shares could be converted into ordinary shares;
- 385,759 performance shares (17 December 2019 plan) for which the vesting period was ongoing. The Management Board, at its meeting of 16 March 2023, noted that, as the performance conditions attached to this plan had not been met, none of these performance shares could vest;
- 150,276 stock options (17 December 2019 plan) which could be exercised in 2023 subject to the fulfilment of performance conditions. The Management Board, at its meeting of 16 March 2023, noted that, as the performance conditions attached to this plan had not been met, none of these options could vest;

- 787,697 performance shares (6 November 2020 plan) for which the vesting period was ongoing;
- 87,502 stock options (6 November 2020 plan) which could be exercised in 2024 subject to the fulfilment of performance conditions;
- 43,516 performance shares (1st April 2021 plan) for which the vesting period was ongoing;
- 5,616 stock options (1st April 2021 plan) which could be exercised in 2024 subject to the fulfilment of performance conditions;
- 160,072 performance shares (13 December 2021 plan) for which the vesting period was ongoing;
- 514,770 performance shares (20 July 2022 plan) for which the vesting period was ongoing;
- 4,400,000 shares that could be issued as a result of the Company's exercise, at its discretion, of 4,400,000 equity warrants that were fully subscribed by Crédit Agricole Corporate and Investment Bank on 9 November 2021 in its capacity as a financial intermediary (*i.e.*, without this institution intending to remain a shareholder of the Company).

If all these securities giving access to the share capital had been issued as of 31 December 2022, the number of ordinary shares of the Company would have increased by 6,541,408 ordinary shares (representing approximately 6.35% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis as of 31 December 2022 would own 0.94% of the share capital on a diluted basis.

A comprehensive statement of current stock option, performance share and preferred share plans is provided in section 6.5.6 of this document.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2018					
19/01	Equity Line	€500,000	400,000	€117,835,600	94,265,740 ordinary shares 2,740 preferred shares
19/02	Equity Line	€312,500	250,000	€118,148,100	94,515,740 ordinary shares 2,740 preferred shares
27/03	Equity Line	€375,000	300,000	€118,523,100	94,815,740 ordinary shares 2,740 preferred shares
17/04	Performance shares	€22,02750	17,622	€118,545,12750	94,833,362 ordinary shares 2,740 preferred shares
20/04	Equity Line	€312,500	250,000	€118,857,62750	95,083,362 ordinary shares 2,740 preferred shares
24/05	Employee savings	€147,471.25	117977	€119,005,098.75	95,201,339 ordinary shares 2,740 preferred shares
05/07	DPS*	€2,012,081.25	1,609,665	€121,017,180	96,811,004 ordinary shares 2,740 preferred shares
2019					
21/03	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
22/05	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
11/07	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
16/07	DPS*	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
19/08	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
02/09	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€99,750	79,800		
	Cancellation of preferred shares converted into ordinary shares	€(997.50)	(798)	€125,221,790	100,171,624 ordinary shares 5,808 preferred shares
2020					
02/03	Conversion of preferred shares into ordinary shares	€260,750	208,600		
	Cancellation of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	100,380,224 ordinary shares 3,722 preferred shares
13/03	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
20/05	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
13/07	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
17/07	DPS*	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
20/07	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€88,250	70,600		
	Cancellation of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	103,625,489 ordinary shares 5,188 preferred shares

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2021					
02/03	Preferred shares	€431.25	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
05/03	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	DPS*	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102,471,190 ordinary shares 6,830 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€79,875	63,900		
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	102,535,090 ordinary shares 6,191 preferred shares
2022					
11/01	Conversion of preferred shares into ordinary shares	€308,625	246,900		
	Cancellation of preferred shares converted into ordinary shares	€(3,086.25)	(2,469)	€128,482,140.00	102,781,990 ordinary shares 3,722 preferred shares
14/03	Preferred shares	€282.50	226	€128,482,422.50	102,781,990 ordinary shares 3,948 preferred shares
09/05	Cancellation of preferred shares bought back by the Company	€(4,292.50)	(3,434)	€128,478,130.00	102,781,990 ordinary shares 514 preferred shares
19/05	Employee savings	€214,470	171,576	€128,692,600.00	102,953,566 ordinary shares 514 preferred shares
13/09	Cancellation of preferred shares bought back by the Company	€(467.50)	(374)	€128,692,132.50	102,953,566 ordinary shares 140 preferred shares
29/11	Cancellation of preferred shares bought back by the Company	€(175)	(140)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
31/12	STATEMENT OF SHARE CAPITAL			€128,691,957.50	102,953,566 ORDINARY SHARES 0 PREFERRED SHARES

* DPS: dividend payment in shares.

6.2.8 Additional information

- No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority.
- No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares.
- No pledge of the issuer's shares held in a pure registered form (*nominatif pur*).
- No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of over 60% and medium- to long-term dividend growth in line with earnings per share.

Accordingly, the Company will propose a dividend of €1.92 per ordinary share to the 2023 Shareholders' Meeting. This amount is an increase of more than 3% compared to the dividend paid for the financial year 2021 (€1.86 per ordinary share and €0.93 per preferred share). There are no longer any preferred shares since February 2023.

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year concerned	Number of shares	Net dividend paid (in euros)	Total net amounts distributed (in euros)
Shareholders' Meeting 07/06/2018	2017	95,048,202 ordinary shares	1.50	142,572,303
		2,740 preferred shares	0.75	2,055
Shareholders' Meeting 11/06/2019	2018	97,182,460 ordinary shares	1.59	154,520,111
		2,740 preferred shares	0.79	2,165
Shareholders' Meeting 11/06/2020	2019	100,345,050 ordinary shares	1.75	175,603,837
		3,722 preferred shares	0.87	3,238
Shareholders' Meeting 10/06/2021	2020	100,950,230 ordinary shares	1.80	181,710,414
		5,188 preferred shares	0.90	4,669
Shareholders' Meeting 09/06/2022	2021	102,720,441 ordinary shares	1.86	191,060,020
		514 preferred shares	0.93	478

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited joint and several personal liability, General Partners are entitled to a by-laws' defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

TSR corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three Financial years preceding the Relevant Financial Year (the

"Reference Price"), and the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price financial year (with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is held by the General Partners in Rubis shares for a three-year period.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2019, the dividend paid to the General Partners amounted to €22,356,940. However, given the global

economic situation related to the Covid-19 pandemic, which impacted the Rubis share price, the General Partners decided to block in partner current accounts 50% of their General Partners' dividend until June 2022, or until an earlier date if the Rubis share price reached an average of €50 over 20 consecutive trading days (opening price). This 50%, which had been blocked in partner current accounts, was repaid to the General Partners on 30 June 2022.

For 2022, the application of the formula defined in Article 56 of the by-laws results in the TSR of Rubis shares being negative (-€2,328,362,568.91), thereby conferring no rights to a dividend for the General Partners (as for 2020 and 2021).

6.4 Employee shareholdings

As of 31 December 2022, Group employees owned 1.66% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund was put in place in 2002, Rubis has carried out a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2022 operation

Acting pursuant to the Combined Shareholders' Meeting's delegation of 10 June 2021, on 13 January 2022, the Management Board carried out a capital increase reserved for employees of eligible Group companies through the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labour Code and the delegation granted by the shareholders, the subscription price for new shares was set at 75% of the average listing opening prices during the 20 trading days preceding the 13 January 2022 meeting. This average amounted to €26.75, resulting in a subscription price of €20.07.

This transaction resulted in the subscription of 171,576 new shares for a total amount of €3,443,530.32, representing the payment of the par value in the amount of €214,470 and a share premium in the amount of €3,229,060.32. The subscription rate of the Group's employees was 48.46%.

A new transaction was decided by the Management Board on 3 January 2023 and was ongoing as of the date this document was filed.

6.4.2 Summary table of capital increases reserved for employees

The table below presents the characteristics of the last three capital increases reserved for employees implemented by the Company.

	2022	2021	2020
Number of eligible employees	1,042	1,030	975
Number of subscriptions	505	683	515
Subscription rate	48.46%	66.31%	52.82%
Subscription price (in euros)	20.07	26.35	37.48
Total number of shares subscribed	171,576	265,626	102,837

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this chapter constitutes the special report of the Management Board on stock options, performance shares and preferred shares.**

6.5.1 Award policy

The Company has set up stock option plans, performance share plans and preferred share plans to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company do not benefit from any such plan.

In accordance with the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and a condition of the beneficiaries being in the Group's workforce. The latter is assessed on the date of the exercise of the options, on the date of the vesting of the performance or preferred shares, as well as on the date on which the conversion period of the preferred shares into ordinary shares begins.

The main characteristics of the stock option, performance share and preferred share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

6.5.2 Stock options

Plans in progress

NO PLAN WAS SET UP IN 2022

No stock option plan was set up in 2022. The Company no longer holds an authorisation to award stock options.

PLANS SET UP PRIOR TO 2022

On 1st April 2021, a stock option plan covering 5,616 options was set up. It benefited six employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average listing price for Rubis shares during the 20 trading days preceding 1st April 2021. No discount was applied.

On 6 November 2020, a stock option plan covering 87,502 options was set up. It benefited 36 employees. The subscription price for the new shares was set at €29.71, *i.e.*, the average listing price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

On 17 December 2019, a stock option plan covering 150,276 options was set up. It benefited 41 employees. The subscription price for new shares was set at €52.04, *i.e.*, the average listing price for Rubis shares during the 20 trading days preceding 17 December 2019. No discount was applied.

The exercise of the options awarded under these three plans is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, at the earliest, 1st April 2024 for the 1st April 2021 plan, on the date the 2023 financial statements are published for the 6 November 2020 plan, and on the date the 2022 financial statements are published for the 17 December 2019 plan).

The exercise period for the options will last 10 years. No retention period has been set for the shares resulting from the exercise of the options.

The Management Board, at its meeting of 16 March 2023, noted that, as the performance conditions attached to the plan of 17 December 2019 set out below had not been met, none of the 150,276 options could be exercised.

Conditions attached to plans in progress

The exercise of stock options is subject to the beneficiary being a member of the Group's workforce at the time they are exercised and to the satisfaction of the following performance conditions (assessed over three years):

- **Total Shareholder Return ("TSR") of the Rubis share** (condition relating to 50% of the total number of options awarded).

TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

In order for all the options subject to this condition to be exercised, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (i.e., from the date the plan is set up to the date the vesting period expires). Failing this, the condition will not be met and no options subject to this condition may be exercised;

- **Net income, Group share** (condition relating to 25% of the total number of options awarded).

In order for all the options subject to this condition to be exercised, the average annual growth in net income, Group share must reach at least 6% over three financial years, i.e., a total of 18% over the period in question.

Nevertheless, a straight-line exercise rate will be applied to the number of options initially awarded in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no options subject to this condition may be exercised;

- **earnings per share ("EPS")** (condition relating to 25% of the total number of options awarded).

In order for all the options subject to this condition to be exercised, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Failing this, the condition will not be met and no options subject to this condition may be exercised.

Total number of outstanding stock options as of 31 December 2022

243,394 stock options resulting from the 17 December 2019, 6 November 2020 and 1st April 2021 plans.

As of 16 March 2023, there were 98,118 stock options remaining to be exercised under the 2020 and 2021 plans.

6.5.3 Performance shares

Plans in progress

PLAN SET UP IN 2022

On 20 July 2022, a performance share plan covering 514,770 shares was set up under the authorisation granted by the Shareholders' Meeting of 9 June 2022. It benefited 15 employees.

Following the implementation of this plan, the Company no longer has any authorisation to grant performance shares.

Conditions attached to the plan of 20 July 2022

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (75% of the total award):
 - **change in Total Shareholder Return ("TSR") of the Rubis share compared to the change in the TSR of the SBF 120** (condition relating to 25% of the total number of performance shares awarded).

The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

In order for all the performance shares subject to this condition to vest, the change in the TSR of the Rubis share must exceed the change in the TSR of the SBF 120 over three years, from date to date (i.e., between the date the plan is set up (20 July 2022) and the date the vesting period expires (i.e., 20 July 2025).

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of the Group's consolidated EBITDA** (condition relating to 50% of the total number of performance shares awarded).

To acquire all the performance shares subject to this condition, the growth rate of the Group's consolidated EBITDA calculated between the financial years ended 31 December 2022 and 31 December 2025 must be greater than or equal to 15% over the whole of this period.

Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded if the growth rate of the Group's consolidated EBITDA is between 5% and 15%. If this growth rate is less than or equal to 5%, the performance condition will not be met and no performance shares subject to this condition will vest.

The Management Board wanted to mobilise the Senior Managers of the subsidiaries and high-potential executives to focus on operational performance (before implementation of the financial strategy) and, consequently, on growth in profit. This is why it retained this performance condition and attached significant weight to it;

- **non-financial conditions** (25% of the total award).

As this plan was set up after the Company published its CSR Roadmap target monitoring in June 2022, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in this monitoring:

- **reinforcement of gender balance within the Group's management bodies (excluding the Rubis Terminal JV)** (condition relating to 15% of the total number of performance shares awarded).

To acquire all the performance shares subject to this condition, the average rate of women on the Management Committees of Rubis and all business units in the Group (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must be greater than or equal to 30% as of 31 December 2025.

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

This condition is particularly demanding since it is stricter than the target of the same nature included in the CSR Roadmap. This condition covers an expanded scope that includes the Photosol entities,

- **contribution to local development through the implementation of community investment in 100% of Group business units (excluding the Rubis Terminal JV)** (condition relating to 10% of the total number of performance shares awarded).

To acquire all the performance shares subject to this condition, 100% of the Group's business units (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must have implemented, by 31 December 2025 at the latest, a societal action meeting a local need in connection with one of the following three areas: education, health or the energy transition.

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

PLANS SET UP PRIOR TO 2022

Plan set up under the authorisation granted by the 10 June 2021 Shareholders' Meeting (plan of 13 December 2021)

On 13 December 2021, a performance share plan covering 160,072 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 10 June 2021. It benefited 13 employees.

Conditions attached to the plan of 13 December 2021

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting date and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (90% of the total award)

- **change in Total Shareholder Return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares awarded).

The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

In order for all the performance shares subject to this condition to vest, the change in the TSR of Rubis' share must exceed the change in the TSR of the SBF 120 over three years, from date to date (i.e., between the date the plan is set up (13 December 2021) and the date the vesting period expires (13 December 2024).

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

The weighting attached to this condition was reduced from 50% (under the previous plans) to 40% in order to accommodate two new non-financial conditions (presented below) into this plan,

- **growth rate of net income, Group share set out in the consolidated financial statements** (condition relating to 25% of the total number of performance shares awarded).

In order for all the performance shares subject to this condition to vest, the product of the compound annual growth rate of net income, Group share calculated in respect of financial years 2022, 2023 and 2024, multiplied by three (i.e., the number of financial years making up the performance period) must exceed or be equal to 18%.

Nevertheless, a straight-line exercise rate will be applied to the number of shares initially awarded if this product is between 9% and 18%. If this product is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of earnings per share ("EPS") set out in the consolidated financial statements compared to the consensus** (condition relating to 25% of the total number of performance shares awarded).

In order for all the performance shares subject to this condition to vest, the growth rate of EPS between financial years 2021 and 2024 (inclusive) must exceed the FactSet consensus over the same period. To assess the growth rate of EPS over the period in question, the first consensus published by FactSet after the plan is set up and relating to the financial year 2024 will be used.

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **non-financial conditions** (10% of the total award).

As this plan was set up after the Company published its CSR Roadmap on 6 September 2021, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in the CSR Roadmap:

- **improvement of gender diversity on the Management Committees of Rubis Énergie and its subsidiaries** (condition relating to 5% of the total number of performance shares awarded).

In order for all of the performance shares subject to this condition to vest, the average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 must exceed or be equal to 30%.

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

This condition is particularly demanding as it is stricter than the target of a similar nature set out in the CSR Roadmap, which aims to achieve the same proportion of women by 2025.

- **Carbon Disclosure Project (CDP) score on the Climate Change questionnaire** (condition relating to 5% of the total number of performance shares awarded).

In order for all of the performance shares subject to this condition to vest, the score awarded by CDP for the 2024 campaign (published in December 2024) must not be lower than the score Rubis received on 7 December 2021 (i.e., a B score).

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plans set up under the authorisation granted by the 11 June 2019 Shareholders' Meeting (plans of 1st April 2021, 6 November 2020 and 17 December 2019)

On 1st April 2021, a performance share plan covering 43,516 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 11 June 2019. It benefited seven employees.

On 6 November 2020, a performance share plan covering 787,697 shares was set up. It benefited 55 employees.

On 17 December 2019, a performance share plan covering 385,759 shares was set up. It benefited 49 employees.

The vesting of performance shares awarded under these three plans is subject to the satisfaction of the performance conditions described below, which will be assessed upon the

expiration of a vesting period of at least three years (i.e., at the earliest, 1st April 2024 for the 1st April 2021 plan, on the date the 2023 financial statements are published for the 6 November 2020 plan, and on the date the 2022 financial statements are published for the 17 December 2019 plan).

No retention period has been set.

The Management Board, at its meeting of 16 March 2023, noted that, as the performance conditions attached to the plan of 17 December 2019 set out below had not been met, none of the 385,759 performance shares could vest.

Conditions attached to plans dated 1st April 2021, 6 November 2020 and 17 December 2019

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the satisfaction of the following (financial only) performance conditions (assessed over three years):

- **Total Shareholder Return (TSR) of the Rubis share** (condition relating to 50% of the total number of performance shares awarded).

TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

In order for all the performance shares subject to this condition to vest, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (i.e., from the date the plan is set up to the date the vesting period expires). Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **net income, Group share** (condition relating to 25% of the total number of performance shares awarded).

In order for all the performance shares subject to this condition to vest, the average annual growth in net income, Group share must reach at least 6% over three financial years, i.e., a total of 18% over the period in question.

Nevertheless, a straight-line exercise rate will be applied to the number of shares initially awarded in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest;

- **earnings per share ("EPS")** (condition relating to 25% of the total number of performance shares allocated).

In order for all the performance shares subject to this condition to vest, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Failing this, this condition will not be met and no performance shares subject to this condition will vest.

Total number of outstanding performance shares as of 31 December 2022

1,891,814 performance shares resulting from the 17 December 2019, 6 November 2020, 1st April 2021, 13 December 2021 and 20 July 2022 plans.

As of 16 March 2023, there were 1,506,055 performance shares in the process of vesting under the 2020, 2021 and 2022 plans.

6.5.4 Preferred shares

Preferred shares have the same par value as ordinary shares but do not carry voting rights or preferential subscription rights. However, commencing on their issue date (at the end of the vesting period), each preferred share benefits from a dividend equal to 50% of that paid in respect of an

ordinary share, it being specified that, taking into account the conversion coefficient applied (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without it being possible to opt for payment in shares.

Plans in progress

NO PLAN WAS SET UP IN 2022

No preferred share plan was set up in 2022. The Company no longer has an authorisation to issue preferred shares.

PLANS SET UP PRIOR TO 2022

17 December 2019 plan

The plan of 17 December 2019 relating to 662 preferred shares was cancelled before the end of the vesting period by decision of the Management Board of 12 December 2022 after obtaining the agreement of the beneficiary.

7 January 2019 plan

As of 31 December 2022, the 7 January 2019 plan covering 62 preferred shares was in the process of vesting. The four-year vesting period ended on 7 January 2023 (the beneficiary, whose compensation is taxable outside France, having opted for a deferred vesting of one additional year).

After noting the presence of the beneficiary in the Group's workforce, the Management Board of 9 January 2023 decided to create the 62 preferred shares. It nevertheless noted that, as the performance condition presented below was not met, the conversion coefficient was equal to 0. Consequently, as none of the 62 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

19 October 2018 plan

The three-year vesting period applicable to the 19 October 2018 plan covering 140 preferred shares expired on 19 October 2021.

After acknowledging that the beneficiary was member of the Group's workforce, at its meeting of 19 October 2021, the Management Board decided to create 140 preferred shares.

At the end of the one-year retention period, the Management Board meeting of 19 October 2022 found that, as the performance condition presented hereafter had not been met, the conversion coefficient was equal to 0. Consequently, as none of the 140 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

5 March 2018 plan

The three-year vesting period applicable to the 5 March 2018 plan covering 1,157 preferred shares expired on 5 March 2021.

After acknowledging that the beneficiary was member of the Group's workforce, at its meeting of 5 March 2021, the Management Board decided to create 1,157 preferred shares.

At the end of the one-year retention period, the Management Board meeting held on 7 March 2022 found that, as the performance condition presented hereafter had not been met, the conversion coefficient was equal to 0. As a result, as none of the 1,157 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

2 March 2018 plan

The three-year vesting period applicable to the 2 March 2018 plan covering 345 preferred shares expired on 2 March 2021.

After acknowledging that the beneficiary was member of the Group's workforce, at its meeting of 2 March 2021, the Management Board decided to create 345 preferred shares.

At the end of the one-year retention period, the Management Board meeting of 2 March 2022 found that, as the performance condition presented hereafter had not been met, the conversion coefficient was equal to 0. Consequently, as none of the 345 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

19 July 2017 plan

The 19 July 2017 plan relating to 374 preferred shares, issued on 19 July 2020, had an initial one-year retention period expiring on 19 July 2021.

In order to take the exceptional effects of the health crisis linked to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 16 July 2021 meeting, the Management Board decided to extend the retention period for the shares under the 19 July 2017 plan by 12 months, i.e., until 18 July 2022 (evening).

The period during which the AAORR of Rubis' share (i.e., the performance condition presented hereafter) is calculated

was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio was 100 ordinary shares per 1 preferred share in respect of AAORR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, initially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with the achievement of a more demanding target.

At the end of the two-year retention period, the Management Board meeting of 19 July 2022 found that, as the performance condition presented hereafter had not been met, the conversion coefficient was equal to 0. Consequently, as none of the 374 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

13 March 2017 plan

The 13 March 2017 plan had an initial one-year retention period expiring on 13 March 2021.

Out of the 1,932 preferred shares allocated under the plan, only 1,706 had been issued on 13 March 2020, as 226 preferred shares had been subject to a deferred vesting (of one year) for which certain beneficiaries whose income is taxable outside of France had opted.

In order to take the exceptional effects of the health crisis linked to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 12 March 2021 meeting, the Management Board decided to extend the retention period for the 1,706 preferred shares issued by 12 months, *i.e.*, until 12 March 2022 (evening), and to extend the deferred vesting of the 226 preferred shares allocated to beneficiaries taxable outside of France by 12 months, *i.e.*, until 12 March 2022 (evening).

The period during which the AAORR of Rubis' share (*i.e.*, the performance condition presented hereafter) is calculated was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio was 100 ordinary shares per 1 preferred share in respect of AAORR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, initially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with the achievement of a more demanding target. The deferred vesting for which certain beneficiaries whose income is taxable outside of France had opted therefore was extended from one year to two years.

The Management Board meeting held on 14 March 2022 found that, as the performance condition presented hereafter had not been met, the conversion coefficient was equal to 0. Consequently, as none of the 1,932 preferred

shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

11 July 2016 plan

The conversion period for the 11 July 2016 plan relating to 3,814 preferred shares convertible into 381,400 ordinary shares (the performance condition of which presented hereafter had been approved by the Management Board at its meeting held on 13 July 2020) expired on 11 January 2022.

The 3,814 preferred shares were converted into 381,400 ordinary shares.

Conditions attached to plans in progress

Both vesting of preferred shares and their conversion into ordinary shares are subject to the beneficiary being a member of the Group's workforce (the presence condition attached to this conversion being mandatory on the day when the conversion period starts)

The conversion of the preferred shares takes place depending on the level of achievement of the Average Annual Overall Rate of Return ("AAORR") of Rubis' share. The AAORR, which incorporates the stock market performance of the share and dividends and detached rights for the period, must be equal to or greater than 10% over four full years (*i.e.*, a minimum of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017 for which the AAORR is assessed over five full years (*i.e.*, a minimum of 50% over five years). The conversion ratio is one preferred share for 100 ordinary shares if AAORR is more than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies on a straight-line basis between 0 and 100 depending on the actual AAORR on the conversion date.

This performance condition is assessed at the time the preferred shares are converted into ordinary shares. If the AAORR level of achievement is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that are not converted may be bought back by the Company at par value with a view to their cancellation.

Vesting and retention periods

With the exception of the 2 September 2015 plan – for which the Shareholders' Meeting had set a two-year vesting period followed by a two-year retention period – the above plans have a three-year vesting period followed by a minimum one-year retention period.

Total number of outstanding preferred shares as of 31 December 2022

62 preferred shares resulting from the 7 January 2019 plan for which the vesting period was ongoing.

On 14 February 2023, all of these preferred shares were cancelled.

6.5.5 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2022

As of 31 December 2022, the potential volume of ordinary shares that may be issued as a result of all stock option, performance share and preferred share plans in the process of vesting amounted to 2,141,408 shares, i.e., 2.08% of the share capital, broken down as follows:

- 243,394 shares in respect of stock option plans for which the vesting period was ongoing;
- 1,891,814 shares in respect of performance share plans for which the vesting period was ongoing;
- 6,200 shares in respect of preferred share plans that had not yet been converted into ordinary shares.

6.5.6 Monitoring of stock option, performance share and preferred share plans

The tables below present the characteristics of the stock option, performance share and preferred share plans outstanding as of 31 December 2022, as well as the history of completed plans.

STOCK OPTION PLANS OUTSTANDING AS OF 31 DECEMBER 2022

Stock option plans	2019 Plan	2020 Plan	2021 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019
Date of grant by the Management Board	17/12/2019	06/11/2020	04/01/2021
Total number of shares available for subscription⁽¹⁾	150,276	87,502	5,616
Total number of beneficiaries	41	36	6
• of which corporate officers	0	0	0
Start date for exercising options (at the earliest)	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 st April 2024
Expiration date for exercising options (at the earliest)	Date the 2032 annual financial statements are published	Date the 2033 annual financial statements are published	1 st April 2034
Subscription price (in euros)	52.04	29.71	40.47
Performance conditions (assessed over three years):			
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award ⁽²⁾	Relates to 50% of the award ⁽⁵⁾	Relates to 50% of the award ⁽⁸⁾
• net income, Group share	Relates to 25% of the award ⁽³⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award ⁽⁶⁾
• earnings per share (EPS)	Relates to 25% of the award ⁽⁴⁾	Relates to 25% of the award ⁽⁷⁾	Relates to 25% of the award ⁽⁷⁾
Total number of options exercised	0	0	0
Number of cancelled/void options	0	0	0
Number of options outstanding as of 31/12/2022	150,276	87,502	5,616

(1) One option gives the right to subscribe for one share.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% between financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degeneration between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 to 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% between financial years 2021 and 2023 (i.e., a minimum of 18% over financial years 2021 to 2023, with straight-line degeneration between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' share from 1st April 2021 to 1st April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE FINANCIAL YEAR 2022

	Number of options granted/exercised	Weighted average price (in euros)	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	0	0	0
Options exercised during the year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTION PLANS

Plan date	Number of options allocated ⁽¹⁾	Of which options cancelled	Number of options exercised	Expiration date for exercising options
17 July 2001	222,939 ⁽²⁾	0	222,939	16 July 2011
13 December 2002	12,349 ⁽²⁾	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017

(1) Following readjustments due to various capital increases.

(2) Before 8 July 2011 two-for-one Rubis share split.

PERFORMANCE SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2022

Performance share plan	2019 Plan	2020 Plan	2021 Plan	2021 Plan	2022 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019	10/06/2021	09/06/2022
Date of grant by the Management Board	17/12/2019	06/11/2020	01/04/2021	13/12/2021	20/07/2022
Number of shares awarded	385,759	798,697	43,516	160,072	514,770
Total number of beneficiaries	49	55	7	13	15
• of which corporate officers ⁽¹⁾	0	1	0	0	0
• of which French residents	21	24	4	2	12
• of which non-French residents	28	31	3	11	3
Vesting date of shares (at the earliest):					
• French residents	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 st April 2024	• TSR-based shares: 13/12/2024 • Shares subject to the other performance conditions: date the 2024 annual financial statements are closed	• TSR-based shares: 20/07/2025 • Shares subject to the other performance conditions: date the 2025 annual financial statements are closed
• non-French residents					
Performance conditions (assessed over three years):					
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award ⁽²⁾	Relates to 50% of the award ⁽⁵⁾	Relates to 50% of the award ⁽⁸⁾	Relates to 40% of the award ⁽⁹⁾	Relates to 25% of the award ⁽¹⁴⁾
• net income, Group share	Relates to 25% of the award ⁽³⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award ⁽¹⁰⁾	NA
• EBITDA	NA	NA	NA	NA	Relates to 50% of the award ⁽¹⁵⁾
• earnings per Rubis share (EPS)/net income per Rubis share	Relates to 25% of the award ⁽⁴⁾	Relates to 25% of the award ⁽⁷⁾	Relates to 25% of the award ⁽⁷⁾	Relates to 25% of the award ⁽¹¹⁾	NA
• score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	NA	NA	NA	Relates to 5% of the award ⁽¹²⁾	NA
• gender diversity on management bodies	NA	NA	NA	Relates to 5% of the award ⁽¹³⁾	Relates to 15% of the award ⁽¹⁶⁾
• community investment	NA	NA	NA	NA	Relates to 10% of the award ⁽¹⁷⁾
Number of shares vested	0	0	0	0	0
Number of cancelled/void stock	0	0	0	0	0
Number of shares subject to deferred vesting	NA	NA	NA	NA	NA
Number of performance shares outstanding as of 31/12/2022	385,759	787,697	43,516	160,072	514,770

(1) Exclusively Group subsidiaries.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% over financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degression between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 and 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% between financial years 2021 and 2023 (i.e., a minimum of 18% over financial years 2021 to 2023, with straight-line degression between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' share from 1st April 2021 to 1st April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

(9) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in the TSR of the SBF 120 over the same period.

(10) Product of the compound annual growth rate of the net income, Group share set out in the consolidated financial statements for financial years 2022, 2023 and 2024 multiplied by three (i.e., the number of financial years making up the performance period) $\geq 18\%$, with straight-line degression between 18% and 9%.

(11) Growth rate of Rubis EPS set out in the consolidated financial statements between financial years 2021 and 2024 (inclusive) that is higher than the FactSet consensus over the same period.

(12) Score awarded to Rubis by CDP in 2024 \geq to the score awarded to Rubis by CDP on 7 December 2021 (i.e., a B score).

(13) Average percentage of women on the Management Committees of Rubis Energie and its subsidiaries as of 31 December 2024 $\geq 30\%$.

(14) Change in the TSR of Rubis' share between 20 July 2022 and 20 July 2025 that is higher than the change in the TSR of the SBF 120 over the same period.

(15) Growth rate of the Group's consolidated EBITDA between financial years 2022 and 2025 $\geq 15\%$, with straight-line degression between 15% and 5%.

(16) Average percentage of women on the Management Committees of all Group business units (excluding the Rubis Terminal JV) as of 31 December 2025 $\geq 30\%$.

(17) Implementation of community investment in 100% of the Group's business units (excluding the Rubis Terminal JV) as of 31 December 2025.

PERFORMANCE SHARES AWARDED TO AND PERFORMANCE SHARES ACQUIRED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE FINANCIAL YEAR 2022

	Number of performance shares allocated/vested	Plan date
Performance shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	472,748	20/07/2022
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED PERFORMANCE SHARE PLANS

Plan date	Number of performance shares allocated ⁽¹⁾	Of which cancelled shares	Number of performance shares vested	Vesting date	End of retention period
27 July 2006	44,304 ⁽²⁾	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717 ⁽²⁾	0	717	11 March 2010	11 March 2012
29 August 2007	600 ⁽²⁾	0	600	15 October 2010	15 October 2012
12 February 2008	1,768 ⁽²⁾	0	1,768	14 February 2011	14 February 2014
4 June 2008	728 ⁽²⁾	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	0	3,609	Shares cancelled	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017 ⁽³⁾
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020

(1) Following readjustments due to various capital increases.

(2) Before 8 July 2011 two-for-one Rubis share split.

(3) Standard retention period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

PREFERRED SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2022

Preferred share plans	2016 Plan	2017 Plan	2017 Plan	2018 Plan	2018 Plan	2018 Plan	2019 Plan	2019 Plan
Date of Shareholders' Meeting	09/06/2016	09/06/2016	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017
Date of grant by the Management Board	11/07/2016	13/03/2017	19/07/2017	02/03/2018	05/03/2018	19/10/2018	07/01/2019	17/12/2019
Number of preferred shares allocated	3,864⁽⁵⁾	1,932⁽⁵⁾	374⁽⁵⁾	345	1,157	140	62	662
Total number of beneficiaries	51	19	6	1	10	1	1	1
• of which corporate officers ⁽¹⁾	2	2	0	1	1	1	0	0
• of which French residents	38	15	5	1	10	1	0	1
• of which non-French residents	13	4	1	0	0	0	1	1
Vesting date of preferred shares:								
• French residents	11/07/2019	13/03/2020	20/07/2020	02/03/2021	05/03/2021	19/10/2021	07/01/2022	17/12/2022
• non-French residents	11/07/2020	13/03/2022	20/07/2020	NA	NA	NA	07/01/2023	17/12/2023
Date of preferred shares may be converted into ordinary shares	13/07/2020	13/03/2022	19/07/2022	02/03/2022	05/03/2022	19/10/2022	07/01/2023	17/12/2023
Expiration date of the ordinary share conversion period	13/01/2022	13/09/2023	19/01/2024	01/09/2023	04/09/2023	18/04/2024	06/07/2024	16/06/2025
Number of preferred shares vested	3,814	1,932	374	345	1,157	140	-	0
Number of preferred shares cancelled/void	50	1,932	374	345	1,157	140	-	662
Number of preferred shares subject to deferred vesting	-	0	0	0	0	0	0	0
Performance condition (assessed over a minimum of four years):								
• reference price ⁽²⁾ (for the assessment of the AAORR ⁽³⁾) (in euros)	3378	4310	5028	5797	5789	4728	4678	5212
• AAORR ⁽³⁾ achieved	46.56%	-16.75%	-38.30%	-38.68%	-38.80%	-38.80%	-	NA
• conversion coefficient applied ⁽⁴⁾	100	0	0	0	0	0	-	NA
Number of preferred shares converted into ordinary shares	3,814	0	0	0	0	0	-	NA
Number of preferred shares outstanding as of 31/12/2022	0	0	0	0	0	0	62	0

(1) Exclusively Group subsidiaries.

(2) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date the preferred shares were allocated.

(3) Average Annual Overall Rate of Return ("AAORR") of Rubis' share equal to a minimum of 10% (i.e., a minimum AAORR of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017 for which the AAORR was increased to at least 50% over five years.

(4) The conversion coefficient varies between 0 and 100 ordinary shares for one preferred share, depending on the actual AAORR. Straight-line degradation will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.

(5) After 28 July 2017 two-for-one Rubis share split.

PREFERRED SHARES AWARDED TO AND PREFERRED SHARES ACQUIRED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE FINANCIAL YEAR 2022

	Number of preferred shares allocated/vested	Plan date
Preferred shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Preferred shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	226	13/03/2017

HISTORY OF EXPIRED PREFERRED SHARE PLANS

Plan date	Number of preferred shares allocated	Of which cancelled shares	Number of preferred shares vested	Vesting date	End of retention period	Number of preferred shares converted into ordinary shares
9 September 2015	2,884*	0	2,884	2 September 2017	2 September 2019	2,884

* After 28 July 2017 two-for-one Rubis share split.

6.6 Relations with investors and financial analysts

The Group strives to maintain close relationships with financial analysts and all its shareholders, whether individual or institutional, French or foreign. Rubis has also developed its relationships with French and international brokers, including CM-CIC, Exane BNP Paribas, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale. Analyst and investor meetings and/or conference calls are held when the annual (in March) and half-year (in

September) results are released or at the time of any other significant event. In addition, conference calls are organised with financial analysts and institutional investors after the publication of quarterly revenue figures. In parallel, the Group's management speaks at conferences and roadshows organised throughout the year by specialised financial intermediaries. Investors can also contact the Director of Investor Relations at any time.

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents such as the Notice of meeting) and the 2022 consolidated financial statements may be consulted on the Company's website (www.rubis.fr). The consolidated financial statements and the separate financial statements for 2022 and previous years are also available at the Company's registered office, under the conditions provided for by law. The Company's press releases, the 2021 and subsequent Universal Registration Documents and the earlier Registration Documents filed with the French Financial Markets Authority (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and CSR challenges can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2023 financial agenda

4 May 2023	First-quarter 2023 revenue (after trading)
8 June 2023	Shareholders' Meeting (2 p.m.)
7 September 2023	2023 half-yearly results (after trading)
7 November 2023	Third-quarter 2023 revenue (after trading)

Identity

Trade and Companies Register: 784 393 530 RCS Paris

LEI: 969500MGFIKUGLTC9742

APE code: 6420Z

ISIN code: FRO013269123

Listing venue: Euronext Paris

Main indices: CAC MID 60 and SBF 120

Contacts

Head office

Rubis

46, rue Boissière – 75116 Paris – France

+33 (0)1 44 17 95 95

rubis@rubis.fr

Investor relations

Clémence Mignot-Dupeyrot

Head of Investor Relations

+33 (0)1 45 01 87 44

investors@rubis.fr

Shareholder contact

Uptevia

Service Assemblées Générales

12 place des États-Unis

CS 40083

92549 Montrouge Cedex – France

Become a shareholder

ct-contact@uptevia.com

Shareholders' Meetings

ct-assemblies@uptevia.com

Press relations

+33 (0)1 45 01 99 51

presse@rubis.fr

