



# Combined Shareholders' Meeting

9 June 2022

*Disclaimer*

*This transcript is derived from a recording of the event. Every possible effort has been made to transcribe accurately. However, Rubis shall not be liable for any inaccuracies, errors, or omissions.*

**Gilles Gobin:** I declare the Combined Shareholders' Meetings, both Ordinary and Extraordinary, open. It is an opportunity to heartily thank all the shareholders who have kindly come to participate in this Meeting. Let me say how happy I am to see them all again after two years of closed-door meetings that were very difficult for everyone. I would also like to warmly welcome all those who are connected to attend this Meeting live. With me are Mr Jacques Riou, Managing Partner of Rubis, Mrs Clarisse Gobin-Swiecznik, Managing Director in charge of New Energies, CSR and Communication, Mr Bruno Krief, Chief Financial Officer and Mr Olivier Heckenroth, your Chairman of the Supervisory Board.

I would like to pay tribute to the presence, in the front row, of members of the Supervisory Board as well as those of the nominated candidates on whom you will be asked to vote. We are also welcoming some guests who are with us in the room. For the first time, an electronic voting process will be used for our Rubis Annual Shareholders' Meeting, to facilitate the voting of resolutions and allow the results to be displayed quickly. For this purpose, electronic voting boxes were handed out to you at the entrance. I ask you, and I will repeat this request at the end, to please remember to give return to the hostesses when you leave.

In accordance with the law, it is now my responsibility to constitute the bureau of the Meeting. I am chairing this Meeting in my capacity as Statutory Managing Partner and in accordance with Rubis' by-laws. The two members of the Meeting who hold the largest number of votes and who have accepted the role of scrutineer are the Groupe Industriel Marcel Dassault, which holds 5,892,616 shares and is represented by Mr Guillaume Louis, duly present. The Rubis Avenir mutual fund, which holds 1,701,817 shares, is represented by Cécile Desravines, duly present. The bureau of this Meeting is thus constituted.

I propose, with the agreement of the scrutineers, that Mrs Maura Tartaglia, General Secretary of the Group, be the secretary of the bureau of this Meeting.

The Statutory Auditors of our Company, Daniel Escudeiro, duly present, representing Mazars; Cédric Le Gal, representing PricewaterhouseCoopers Audit, duly present; and Laurent Guibourt, representing Monnot & Associés, duly present. Also present are representatives of KPMG SA, whose appointment as principal Statutory Auditor is proposed to you at this Meeting.

I will now proceed with the formalities, if you allow me. You are meeting today at the initiative of Managing Partners at the Ordinary and Extraordinary Shareholders' Meeting, in accordance with the notice of meeting published in the BALO on 29 April and the notice of meeting also published in the BALO on 18 May this year.

The agenda for this Combined Shareholders' Meeting is shown on page 3 of the Notice of Meeting Brochure. All documents and information required by law are included in the file found next to Maura Tartaglia. In accordance with the law, these documents were made available to shareholders at the Company's registered office. I would like to point out that we will also welcome shareholders until the part dedicated to discussions and questions in the room. As of 7 June 2022, the date of registration of the shares, the share capital amounted to €128,692,600, divided into 102,953,566 ordinary shares and 514 preferred shares, the latter not conferring voting rights at this Meeting. Lastly, as of 7 June 2022, there were 51,999 treasury shares. The latter do not entitle the holder to vote or to a dividend. The quorum required for this Combined Shareholders' Meeting is 20% for ordinary meeting, *i.e.*, 20,580,314

shares and 25% for the extraordinary part, *i.e.*, 25,725,392 shares. According to the provisional attendance sheet, I note that the shareholders present or represented or having voted remotely hold 58,423,938 shares. The quorum of one quarter has thus largely been reached.

I therefore declare that the Meeting is duly constituted and can validly deliberate. The Meeting will proceed as follows. The Board of Management will address you successively: Mr Jacques Riou, Managing Partner of the Group, will talk to you about the key events and the Group's strategy; Mr Bruno Krief, our Chief Financial Officer, who will present the Group's activity to you in 2021; Ms Clarisse Gobin-Swiecznik, Managing Director, who will present our CSR approach to you; and lastly, Mr Olivier Heckenroth, Chairman of the Supervisory Board, who will provide an update on our governance. Daniel Escudeiro, partner of Mazars, representing the Board of Statutory Auditors, will present the reports of our Company's Statutory Auditors. Then, we will open the Question-and-Answer session in the room if there are any, and we will conclude with the vote on the resolutions which will be led by Mrs Maura Tartaglia, secretary of the bureau of the Meeting. These resolutions are contained in the Notice of Meeting on pages 27 to 31. The management report on the resolutions is found in this same document, on pages 16 to 27. Lastly, I would like to remind you that the Statutory Auditors' reports have also been made available to you. Thank you. I will now give the floor to Mr Jacques Riou, who will present the Group's strategy.

**Jacques Riou:** Yes. Good afternoon ladies and gentlemen. I find it very interesting to meet again today, because beyond the 2021 financial year, what I find enthralling is to look at how the Group spent those two years, in 2020 and 2021 (I am referring to the Covid crisis), two years following a 2019 that was record-setting for the Group. So, it is very illuminating to see the record year, two years of health storms, oil prices, etc. and to see how the Group held itself. 21 is the purpose of our meeting, but so is this two-year period. So, a two-year period shaped, as everyone knows, by the outbreak of the Covid pandemic with, from the end of the first quarter of 2020 which had been excellent, a kind of thrombosis of the general economy, lockdowns, international and national transport at a halt, curfews and other difficulties of the kind. Secondly, two very specific patterns regarding our business, and one of the main parameters, which is the price of petroleum products. 2020: oil prices collapsed. 2021: oil prices rose, more than doubled, and rose above \$120. So, two opposite pictures, with extremely violent variations. So, what happened?

Look at the table on the right where we show 2019, 20 and 21. And you see that with a net result of 293 million, we are, in 2021, above 2020 and a few percentage points (-5%) away from the record year of 2019. On the parameter formed by EBIT, which is also very encapsulating, we have the same parameters since we are 7% above the previous year and -5% away from the historical record 2019. So, we see very simply on this table our Group's ability to be resilient and weather extremely violent episodes. I would add that this has been done fair and square, *i.e.*, there were no subsidies, no aid, no dismissals of any kind during this period.

This was – as you can see in one of the points on the left – achieved while maintaining an extremely solid financial structure, since you see that debt at the end of the year – things have changed since then, we will return to it. But at the end of the year, the debt level was lower than one year of EBITDA, which is an extremely low figure, as you know. Lastly, we were able to propose for this Meeting a further increase in the unit dividend of nearly 3.5% to 1.86 euros,

which already followed the previous year of a previous increase, and you will see on the graphs that you can go back over five years, 10 years, 15 years or 20 years: this is an increase that has never stopped.

Beyond this resilience, which I would describe as exceptional, in the face of such violent shocks, we were not inactive. You may recall that, at the December 2020 Shareholders' Meeting, we announced a broadening of our strategy which, beyond our traditional activities: distribution of fuel, combustibles, service stations, bitumen, etc., different gases -- and we announced our desire to invest in renewable energies on top of that. The process required digging deep. Ultimately, there are six or seven renewable energies, if you include nuclear, geothermal, hydropower, etc. We focused on two or three assumptions. We worked over the course of 2021 and managed to complete two truly iconic operations. In chronological order: the first was an equity stake in HDF Energy, Hydrogène de France, which is one of the pioneers in the use of hydrogen as a complement to green electricity production, particularly photovoltaic. With an agreement - I will say a bit about it - a strategic development agreement with this company, in a minority stake. Then, in 2021, we finalised a negotiation with the developers and founders of Photosol. The transaction was completed two months ago. Photosol is a company that was created from the ground up a dozen years ago and which has become, under the impetus of its team, which is the current team that is still at its helm, has managed to be No. 4 in the calls for tenders of the CRE [French Energy Regulatory Commission] in this field of photovoltaic electricity in France. This is a remarkable achievement and, as I was saying, we carried out both these negotiations and acquisitions in the 2021 financial year.

Beyond that, as also announced, we have continued to speed up in all areas of our CSR commitments, with the roadmap that has been published for the coming years. And we have reworked the Group's decarbonisation profile, which had previously been announced at 20% - carbon emission reductions, naturally - between 2019 and 2030. And we managed, after reworking all the projects, to reach a 30% reduction. I would add, to finish on our initiatives, that we also have something at the level of Rubis Terminal, which is no longer consolidated as you know but is run as a joint venture. We have significantly developed the business in Spain, which is completely new with Tepsa, and we have sold our terminal in Turkey.

So here is the snapshot -- a photograph or an X-ray, if you like -- of the Group as it stands today after the transactions that have been closed. You will see the Retail & Marketing and Support & Services section, which is housed in our subsidiary Rubis Énergie. So, you have Retail & Marketing, which is the left side on your screen, with all the products that I listed earlier, with the operations in more than 40 countries in Europe, in the Caribbean and on the African continent, with approximately 290 million in EBIT over 2021, which represent the bulk of the Group's EBIT.

Support & Services, as you will recall, is a bit like our upstream, meaning it is the teams who work on the Group's product supply, including *shipping*. We operate around 15 boats, a good percentage of which are fully owned. We have, as you will recall, 71% control of a refinery in Martinique called SARA. And we also have several logistics assets shared with colleagues or competitors, means of unloading in certain ports, pipelines, etc. That wraps up the traditional Rubis Énergie part. You are quite familiar with that part.

Second up is Rubis Terminal, which since 2020 has been a joint venture with a large American group, I Squared, which is the specialist in storing liquid products for third parties. In this

company, which was long focused mainly on petroleum products, a lot of work has been done and we have now fallen below 50% mark for petroleum products – we can come back to this – with strong emphasis placed on chemicals, biofuels and agri-food products.

And the emergence of a new branch, which is also a new subsidiary of Rubis, the parent company, which is called Rubis Renewables. From that point of view, of course, we did not want to show too much originality, and instead, it was more about being clear. So, this new branch is dedicated to renewables and mainly to the markets for the production and sale of green electricity, with perhaps a thought in the back of our minds, yes, that sometimes happens to us... A thought about the hydrogen market. The hydrogen market, green naturally, is perfectly connected to renewable electricity production processes. So, if we zoom in on this column on the right, which is that of Rubis Renewables, you see in this part, on the left, HDF Energy of which we have 18.5%, meaning that we are the largest shareholder and member of the Board outside the circle of founders. This became the case upon the IPO last year. Those guys have a very precise concept, very specific, a very interesting angle of attack which consists for the moment mainly of offering non-intermittent green electricity solutions. You are aware that in so-called green energies, one of the main difficulties is intermittency. Wind turbines do not turn when there is no wind, everyone knows that, and the sun does not produce at night, everyone will have guessed that well before I said anything. This intermittency is a real problem. So, the solution that is offered by HDF Energy is to pair photovoltaic panels with hydrogen production based on a hydrolysis plant, a hydrogen storage system and fuel cells to supply a current, also green, 24 hours a day. Production is higher at night than during the day, but also for obvious reasons, namely that needs decrease during the night compared to the day. And so, these are solutions that we are talking about, but which have not yet been carried out and HDF Energy – and we are naturally part of this project – has started construction of the first project, which is a large-scale project with 50 megawatts of power in solar, coupled with the process that I just mentioned. This is happening in French Guiana and we also have a project that has given rise to a framework agreement with the government of Barbados which is another island in the West Indies, for a similar project that will come into being in the coming months and years. So, these are projects that are very well suited to non-interconnected, fairly limited markets, and islands are truly part of this type of market, where it is difficult to regulate if there is not this supply of hydrogen. It is difficult to regulate the generation of green electricity. So, the central block on the slide, which we call hydrogen power plants. This is the materialisation of a strategic agreement with HDF Energy which provides that all projects generated by HDF Energy are presented to us to become the majority priority investor in all these projects. So, this is really a strategic association between HDF Energy and Rubis, and we are going to house all these projects in Rubis Renewables, in these *ad hoc* companies. This is something that can make for very significant investments. A project like that of French Guiana is a 130 million investments, that of Barbados about the same. And these are the first projects sketched out and which will be created by HDF Energy. So I'll let you multiply that, we're never immune to success, right? by 10, or 20 over the years. And you see that this is a branch that can be extremely significant for the Rubis Group, and which will be, because the principle is that we are in the majority, it is our initiative, it is our choice, that will be consolidated.

And lastly, you have Photosol on the right. Today, for two months now, Photosol has been an 80% subsidiary of Rubis. It is a fully consolidated subsidiary, on the one hand. Secondly, we have the additional advantage of keeping in our shareholder structure the two or three founders

of this company, who considered it smart, given the consolidation of the markets, to be backed by a more developed group, but who really want to continue to develop what they have created. Photosol specialises in ground photovoltaic plants. So, these are not rooftop installations. On the flattest ground possible with the largest, most powerful installations possible. This has been their strategy since the start, and it has proved to be the right choice when we see how this market has developed in France and in Europe. I think we have a video which, if it's ready, we could, would you be willing to give it a minute's attention?

*Video projected*

Through this short video, you were able to see a lot of things. First, the photovoltaic panels are blue, which looks quite pretty, but that's not why they've done that. This is an American producer. So, these are not panels that come from Asia. Secondly, renewable energy is extremely well accepted, it must be said. At least for the time being. For now, the surfaces covered are reasonable, since you see integration in the landscapes, it is easy to have hedges, trees, etc., not too close to the panels anyway, for the acceptability of this means of production in the different territories. Incidentally, you saw sheep under photovoltaic panels, now, this is a new science, but I will share it with you. We don't put cattle on the displays because the cattle scratch the posts and destroy the legs of the photovoltaic panels, which is a little irksome. We don't put goats, because goats jump on photovoltaic panels and damage them, which is just as irksome. But sheep are perfect partners in this respect. And jokes aside, one of the problems – because there are always problems in a business – is access to land. And so, the ability which this team has developed, in particular, to partner with sheep farmers – and that has been encouraged both by the FNSEA and by the public authorities – is really something that is very new, that is ongoing – and will allow access to territories that were closed to photovoltaic panels until now. You know you can't put panels on fertile land, so you put them on barren land instead, and it incidentally and significantly gives farmers an extra income.

Since we are talking about solar, here are some curves that can make your head spin. Today, you have on the left the curve of installed capacity in France in gigawatts. We have a dozen gigawatts installed at the current time. This is not huge. Spain has twice that. The current government plan, since this kind of energy requires government actions, and to move to 40 gigas, so roughly multiply by 3.5-4 by the end of the decade and 100 beyond 2050, it seems a little far-off, we will have time to talk about this again before then. This is already a huge increase in capacity, and it is on this market that Photosol is located since we are doing a close-up on Photosol. The recent developments and the war that has thrust itself on Eastern Europe have shown two things that we had kind of forgotten, that you should never have a single supplier and that it is better to vary the energies. And as you know, just like I do, you know that Europe and the various European countries have decided to resume their plans to further speed up the deployment of green electricity, in particular photovoltaic energy. And you have the upper curve – so the map didn't come out, so we couldn't put numbers – but we are moving towards maybe a 50% increase in acceleration of these plans. There are calls for tenders scheduled for 3 gigawatts per year in the years to come. Comparing the 3 gigawatts to the 12 installed gigawatts, you see that this is huge. So it is on this market that Photosol is located and that we are located, as Photosol, as you will recall, is our subsidiary. So, we are working on a market that is surging in growth and the recent components that are subsequent to our acquisition further enhance the attractiveness of the acquisition that we have made.

Furthermore, and this is the last point on this slide, we have the adaptation of the HDF part in market areas that are much smaller than the European markets. So here, we are tightening the focus a little, on the graphs on the left, on solar capacity in France but installed on the ground, which is more precisely the market on which we are located. You see, you have a little less than 6 gigawatts installed in 21, *i.e.*, about half of the total French production capacity, which was a dozen gigawatts overall, if we include rooftop installations in particular. In 28, *i.e.*, just around the corner, the market, given the government plans, will need to increase to 25 gigawatts. So, the figure is multiplied by 4.5. And with a projection up to 2050, but I'm still a little bit... I like to think 10 years ahead, I do say, I think that's the right timeframe. We would have to multiply by 3 afterwards.

Regarding Photosol, you can refer to the bottom right. So, we start up at the end of last year with just over 300 megawatts of installed power. We plan to multiply this by 3 by 2025, in 3 years, you will soon see if we are efficient or not, with 1 GW, and at the end of the decade, we are planning 2.5 GW. Today, we are working on more than 300 projects, half of which, more than 150 projects, are in the development phase. When I say development phase, we know we have the land, we know what we are talking about, we have counterparties and we are in the permit filing phase, permit applications. So, the expected increases for our solar part are extremely strong forecasts, on average at least 40% per year over the next 3 years.

So, as a conclusion to all this, the Rubis Group today has seriously changed in just a few months, there's no getting around it. You naturally recognise all our traditional businesses. They are continuing, we are continuing to invest, they are continuing to grow, Bruno will tell you about that, and in an accelerated way. We still have our Rubis Terminal business, which has gone through years 2020-2021 growing by 20% exceptionally and having made a very significant acquisition in Spain. And we now have a green investment branch that has the characteristic of giving the Group a real multi-energy colour, meaning that 20% of the value of the Group's assets are green assets. To my knowledge, there are few companies that have been able to reach this level of investment so quickly in this area. And you have a Group that is capable, depending on the geographies, time, market segments and customers, of offering extremely varied solutions, which will also be able, and we are working on this, to combine to generate synergies.

To conclude, I know I'm a bit long-winded, and I apologise for that. To conclude, as shareholders, you are placing your trust in teams – I am talking about Rubis Énergie – who went from a small LPG distributor over Morbihan, to a Group that is present in 40 countries. At Rubis Terminal, you have a team that has created one of the leading European players, operating from Rotterdam to Spain. This is the only example. At HDF, they are truly pioneers in hydrogen and at Photosol, they are entrepreneurs who have carried out the development that I described to you today. So, this is the point that I wanted to stress before you today. Thank you.

**Gilles Gobin:** Okay, I will give the floor to Bruno Krief who will give you a more detailed update on business in 2021.

**Bruno Krief:** Ladies and gentlemen, good afternoon. As Gilles was saying, we will continue with details of the business that shaped 2021. So, Rubis Énergie, which is made up of these two divisions: the Retail & Marketing division and the upstream, logistics, transport, and trading division, which is Rubis Support & Services. Maybe I'll show you the graph. Here you have in

this graph on the left to start, how the volumes have developed over the last 3 years: 19, 20, 21, with obviously 19, a normal year, I was going to say before Covid. Strong growth in fact in the first quarter, due to a significant extension in scope in East Africa, hence the sharp rise in the curve in 2019. It's the curve on top. And then its growth over the remainder of the year.

2020, everyone here experienced the Covid accident at the end of the first quarter of 2020, with the collapse in volumes that you see on this curve, and then gradually, the difficulties easing up, and trend growth at the end of 2020.

Lastly, in 2021 we returned to almost a normal year, so much less volatility, as you can see, which is the middle red curve. In total, Rubis Énergie translates into 5.5 million m<sup>3</sup> distributed each year. And in 21, we were up by 7% compared to the previous year 2020, with an aviation segment that had continued to suffer over the whole of 21 and then from the end of the summer, a recovery, with the US economy, in particular of the aviation sector in the Caribbean, which enabled us to return to almost normal volumes, something that in the first quarter of 2022 has gained speed. So much for the volumes.

On the results side, you can see on the graph on the right the change in EBIT in the two branches, which are Retail & Marketing and Support & Services. In 2021, growth of 8% compared to 2020. We note within this, 2020, which is between the record of 2019 and a significant improvement in 2021. Nevertheless, this business line has shown a certain resilience over the period. I would say, if we go into detail, that the 3 continents, Africa and Europe performed well, growing in 2021 compared to 2020, and the Caribbean, which was more understated, as I indicated previously, weighed down by aviation, which was still behind in 2021.

On to Support & Services. Support & Services is a refinery, it consists of logistics assets in the Indian Ocean. It consists, as Jacques mentioned, of ship assets, maritime transport, transport and also trading, third-party supply. It is interesting to note that over the 3 consecutive financial years, Rubis Support & Services was not affected by the Covid crisis, with more stability I would say: 123/124 million in annual contributions; with, we saw over 2021, I would say that with a good level, better optimisation of the organisation of our ships that enabled us to generate more results, good growth in unit margins in trading and in return, while over at SARA, perhaps slightly more understated results, more linked to accounting sequencing on provisions and reversals of provisions than to the generation of self-financing capacity, which was stable finally between 2020 and 2021.

So, taken altogether, Rubis Énergie generated some 392 million in EBIT over the full year.

So, I will also insist on the combination of these two businesses, Support & Services, which is a little bit our upstream and Retail & Marketing. Retail & Marketing is thus Downstream, with an extremely diversified customer base. To simplify, a good two-thirds residential and one-third industrial, agricultural and services customers. And extremely diverse uses: hot water, cooking, mobility, of course. And then serving industry, serving the shipyards, the mines, the poultry sector. So, an extremely diversified customer profile across the economy.

So, the strength of Rubis Énergie is once again its businesses and sub-segments. It is also its geographical mix, as you see here, which is quite balanced, between high-growth areas, in particular Africa, for all the reasons you know, in particular demographics, accelerated development; the Caribbean with these niche positions where we are almost the leader with



nearly 40% market share in the whole of this area and which represents 31% of the gross margin achieved, 36% for Africa, sorry; lastly, and finally Europe, rather specialised in niche trades, which are the distribution of LPG, with also very substantial market shares: more than 70% in Switzerland, No. 2 in Portugal, the challenger in France with market share growth and a very good position in bulk in Spain.

Again on the diversification side, I have talked about the business lines, the face of the Group, with its downstream sector and its upstream sector, but also on the contribution side in terms of currency, where you see that, in the end, if we take the profits of the Rubis Énergie group and its contribution, you come out with around 80%, between the dollar and the euro zone, with the Swiss franc and the British pounds. The rest (21%) is extremely widely spread across all the other currencies in which we operate. As you will recall, we are present in some 40 countries. The dollar, however, seeing as all the Support & Services activity achieves its performance 100% in dollars, which also makes Rubis strong in the times we are going through, with for the past 6 months in particular a strong appreciation of the dollar compared to the euro, which can only be favourable to the Group's result.

To continue, the Group's second major division for the 2021 financial year, since Jacques told you about the creation of Rubis Renewables. Next year, we will have more comments to make to you about Rubis Renewables. The Rubis Terminal JV, however, is an essential and historic asset of Rubis. We have reminded you that since 2020, 2019, we have held some 55% in association with a US investment fund. 2021 was, in the end, a good year. Revenue is our Storage turnover, it is our turnover growing by 5%, a capacity utilisation rate that was above 90 or 93%. So, we are at very high levels. Also, when we look at the breakdown of the Storage turnover, between petroleum and chemical or agri-food products, we saw petroleum products fall below 50%, some 45%, in favour of chemical products, with in total all the new facilities that have been created, particularly in the ARA zone. And then the acquisitions we made in Spain, Tepsa, which was largely positioned both on chemicals and in biofuel.

In fiscal year 2021, the event was the sale and exit from Turkey, which enabled us to refocus on the Northern Europe-Mediterranean axis, but this time the Western Mediterranean, with the extension from routes between Northern Europe, France, and Spain, which makes Rubis Terminal a rather unique player in the European storage specialist landscape. You have no storage player that operates in all 3 of these countries, particularly in France, there are almost no foreigners who have managed to penetrate this market. So, we make the connection between North Europe and the Mediterranean zone, which makes it a pretty interesting position.

Lastly, the outlook for 2022. I would say that we are continuing to grow, to build new capacities, in particular in the ARA zone and in Antwerp more specifically, where there is a big depot that we operate as a JV with the Japanese Mitsui. And then we are continuing to develop capacity outside fuels, with ethanol, with biofuels in particular and significant examples, such as the shift on the Rotterdam side, from 75,000 m<sup>3</sup> of heavy fuel oil that had their economic reasons to be for years and which, this year, will become 75,000 m<sup>3</sup> dedicated to hosting biofuels, stemming from Shell's development of a large refinery that will become a biorefinery at the gates of our depot, and which we will thus use as a storage base, lastly in part as a logistics storage base.

So, as regards the energy transition, we are following customer demand because it is expressed through what we have just illustrated here and we are accelerating through our own decisions, our investments, again, in this direction.

In terms of results, we have shown here the EBITDA which was growing by 6% in 2021. So, good growth in the context with which you are familiar, *i.e.*, Covid, so slowdown. And free cash flow, which is a key indicator at Rubis Terminal, which was up by 15% last year. I would say that the Rubis Terminal JV is a tool that is capable of generating some 50 million in cash flow after investment, after taxes and after financial charges. I would remind you that the JV structure that we set up in 2020 means that we have leveraged this Company more. So, there is a large debt item, which is not consolidated in Rubis, which is without recourse to the parent company that belongs to you, *i.e.*, Rubis SCA, therefore with financial expenses attached, but which also makes it possible to generate a return rate for the shareholder. These 50 million enable a return rate of more than 9-10% to be generated. And return, I would say, that is cash. So here we are, as regards the two Rubis divisions as at end-2021, before the advent of renewable energy.

A word on the balance sheet. So, here you have the consolidated balance sheet at the end of the financial year. A comment, first, you will see that there is a total balance sheet of just over 5 billion. We are crossing the 5 to 5.2 billion mark. I would say that 2021 did not see any significant change in terms of scope. It is almost the same scope as in 2020. Current assets are growing and normal growth due in particular to investments made, current investments, more growth that we are doing. I talked to you about new ships, for example, at Support & Services; the investments that we are making in East Africa, in the rebuilding, the rebranding, of the service-station network, is integrated. I would say that non-cash current assets are in particular inventories and trade receivables: they reflect this phenomenon that marked financial year 21, the very sharp rise in the prices of petroleum products and which generated a sharp increase in working capital requirements, which you find in this item that went from 855 to 1,200 million.

Lastly, cash and cash equivalents, you will find here that Rubis' balance sheet is liquid. It's cash, it's solid. 875 million euros in cash. The item is down compared to 2020, due in particular to a share buyback that we carried out during financial year 21 for 150 million and the purchase of 18% of Hydrogène de France, which deducted some 80 million from the amount of cash.

Equity amounted to €2,700 million. And what's important for you is that you own a Group that has little debt and, at the end of 2021, shows a debt level measured by its very modest debt to EBITDA ratio at 0.9 times for 438 million net debt at year-end.

It is also important to point out that if we go through exercise 21, we put ourselves in April 2022. Given the large acquisition we referred to in renewable energy, this same debt ratio today shows a *proforma* ratio of less than 2.5. Rubis still has a solid balance sheet and, I would say, modest debt, bearing in mind that a large part of this debt, a part of which stems in particular from Photosol, is debt that is housed in these companies, known as SPVs, companies dedicated to holding very heavily indebted assets, but which are naturally and structurally part of the organisation of this business. And if we only consider corporate debt, traditional, industrial debt, this ratio increases from 2.3 to 1.5. So again, you have a strong balance sheet.

On the corporate accounts side, this is the company for which you came to vote since you are at Rubis SCA here, with equity which you see here is stable. So, stable obviously -- they increased the results of the financial year, which were obviously positive. But there was an effect, a small share buyback effect, *i.e.*, the purchase of shares amounting to €150 million, which brings equity to €2.1 billion at year-end. Aside from that, there is not much to say, there are hardly any debts. The 16 million you see are social and fiscal debts. And then on the fixed

assets side, so that you can find your bearings there, the €1,037 million that you see recorded aligns with the holding in the books of the holdings of both Rubis Énergie and the 55% of Rubis Terminal, and nothing else. The current assets of €713 million are the advances which you and Rubis SCA lend to Rubis Énergie in connection with the circulation of cash within the Group, and therefore to finance its development. And the rest being the available cash of 372 million. Here, we also see again the share buyback effect over financial year 21.

To continue with the presentation, you have here a table that shows the side-by-side development of both the earnings per share and the dividend over more than 10 years, with the indications that are provided, *i.e.*, a compound annual growth of the dividend of 8%, and the earnings per share of 9% over this period. I would say that today the payout, the dividend payment rate compared to the net income reaches two-thirds, 65/66%. And you will note that Rubis has the ability to maintain its dividend, or even increase it, despite the efforts we are making, and in particular despite our investment in high-growth activities. This is kind of what makes the specificity, the uniqueness of Rubis, *i.e.*, presence in high-growth activities and maintenance of high-level distribution. And this policy will be continued in the future.

To conclude, mid- to long-term, and shorter-term prospects. I will not be too long on the mid- to long-term outlook because Jacques has gone into them and described them extensively. I will resume Rubis Énergie. So obviously, significant growth drivers, including in particular all the things we can do in Africa, the continent where we have a strong presence, both in bitumen in West Africa, in the service-station networks in East Africa which are in the midst of re-management and development, growth in demand which remains steady and will remain so for a long time for fundamental reasons of growth on this continent, demographics, urbanisation which for many decades has growth to expect from our sites, alongside what we obviously have in the Caribbean and in Europe.

Finally, Renewables, Jacques also mentioned, what needs to be remembered, if there is a figure to remember it is in photovoltaics, an extremely large and deep market, with a ground-array photovoltaic segment that is increasing from 7 or 6 gigawatts in 2021 or 2022, to 70 gigawatts in 2050 according to the provisional energy plan. So, these are the major secular trends, and with, in particular, to briefly mention a very recent news item: the legislative provisions that have been adopted and which are aimed at speeding up the trend and the transition towards an energy mix more favourable to photovoltaic, with in particular simplifications of procedures and also the desire to push more agrivoltaism, a segment on which Photosol is already one of the leaders in France. So, in the long term, as Jacques told you, renewable energy is expected to account for around 25% of the contribution to the EBITDA.

After talking about the medium/long term, let's come back down to earth, with the first quarter of the 2022 financial year that we described to you on 8 May, which was in excellent shape, as we indicated growth of around 7% in margin, in millions of euros, the margin achieved at Rubis Énergie in Retail & Marketing, and growth of 19% in Rubis Énergie's margin contribution. So, a very good start to the year, and I would say that since the publication of 8 May, *i.e.*, on Q1, we have experienced April and May, which are extending trend forward. So, I would say that we already have 5 months in hand, which make us think that the first half of the 2022 financial year will see good growth, fully in line with this. Obviously, I am speaking on the basis of constant structure, and I am talking about the results that I have just indicated, *i.e.*, the operational results of Rubis Énergie. I think that about sums up the fiscal year.

**Gilles Gobin:** Very well. We gave a good financial presentation, now we are going to move on to a slightly extra-financial presentation: you have read the CSR reporting, which is new work for us, which was put in place by Clarisse, who will give you an overview of the situation in our CSR policy.

**Clarisse Gobin-Swiecznik:** Dear Shareholders, I am delighted to meet with you today to present the progress of our work in terms of the CSR approach, and therefore the Corporate Social Responsibility approach, as you know, a very important extra-financial subject for companies today.

This approach lies at the core of our strategy but is also a real live commitment for all our stakeholders. So, when I say stakeholders, I mean our employees in general, our customers, our suppliers, our partners, our shareholders, our banks, all the people to whom we are accountable. This approach is ambitious, because it is aimed at operational excellence in the exercise of our business lines and it incorporates the three main pillars of sustainable development: social, societal, and environmental issues, which are at the heart of our strategy, and our strategy is access to energy. This approach is being steered today through our first roadmap that we published in September 2021.

This commitment is reflected concretely in access to energy. Access to energy is an essential development factor for territories and populations, particularly in countries where access to energy remains a major issue, so it is a key topic for Rubis, because we are in locations such as Africa, the Caribbean, where access to energy is really a need every single day and a daily source of anxiety. However, that commitment too prompted us to reinvent ourselves and to implement our strategy over the long term. This is what we have done, for example, through the acquisition of Photosol, through the production of renewable electricity, but also through our agreement with HDF to invest in hydrogen-electricity plants on islands, or in non-interconnected areas. Lastly, it is a commitment to helping to change energy consumption patterns by raising awareness among all those who use energy daily.

In 2021, we met our targets and tribute was paid to them. First, we rolled out our first roadmap to structure and quantify our CSR approach. We adopted international standards that are binding upon us and guarantee the transparency of our approach. The United Nations Global Compact, the Sea Cargo Charter, and many others. And we have been doubly recognised, both with a first good score in the CDP's Climate Change questionnaire and by the awarding of a special prize awarded in the field of gender equality.

Our roadmap, which you see here, called Think Tomorrow, will unfold over a 3-year period, 2022-2025. Its objective is operational excellence in managing our businesses in the everyday, and thus it is organised, as I told you previously, around the environment, the social and the societal. It is a progress-based approach, so we do not consider the progress that we have already made up to this point, but we set new objectives to continually improve.

So first, the environment, in particular on the climate issues that are important for our Group, through targets to improve our carbon footprint through the implementation of a decarbonisation plan that has truly been worked on with climate professionals and specialists.

Social for diversity, training, safety, and equity. And societal through our way of operating responsibly and ethically, in all the countries where we operate. Our objectives are realistic, and they are quantified so that you can measure our progress in the years to come.

I have just talked to you about progress, and we now know that we can raise our objective of decarbonising our activities from -20%, which we announced in September 2021, to -30%, which we revised in March 2022 to a 2030-time horizon, thanks to additional work that has enabled us to improve our results.

How are we going to achieve this? Because these are important issues for the Group. By stepping up the skills of our teams, but by a quantified action plan based in particular on improving the energy efficiency of our industrial facilities, and by reducing our emissions caused by the land and sea transport of our products, among other things by the consumption of biofuels, and through CO<sub>2</sub> capture. We are now rated on this performance, so we must be accountable and work daily to ensure that this is respected.

Regarding the diversification of the Group's activities, where do we stand today? Jacques discussed this with you: we have invested in a new green electricity production business. Concurrent to that, we are developing renewable solutions in all our historical businesses. For example, at Rubis Énergie, our approach is based on 3 diversification drivers: the evolution of mobility towards electric mobility, mainly for the Caribbean; the supply of biofuel for our private and professional customers, primarily for Europe, but also in order to decarbonise the transport we use for our products; and the development of a range of solar-diesel, solar-LPG or solar-hybrid solutions, for our professional customers, primarily in Africa, but with avenues for development also in Europe and the Caribbean. Regarding the Rubis Terminal JV, for many years, the teams have been working hard to reverse the product mix in storage, by significantly reducing the share of petroleum products stored *via* an increase the storage of biofuels, as well as agri-food and petrochemical products.

Now, as to a CSR approach - I am coming back to the safety part, because it is an important one, and we have made a lot of progress on this part - a responsible CSR approach also means investing in the safety of our businesses, our people and our facilities. Over the last 7 years, we have reduced workplace accidents by 53%. This is thanks to steady investments all throughout these years of activity, and the stepping up of targeted and continuous training.

Concerning the societal and patronage initiatives, for the past 10 years, Rubis has been engaged in an international sponsorship policy, through the implementation of targeted actions within local communities in the countries where the Group operates. These include, firstly, societal actions around access to education and health, with a third thrust soon to come on the energy transition. Then, the endowment fund promotes artistic creation and access to culture in disadvantaged areas where the Group operates, mainly in South Africa, Jamaica and Madagascar.

2021 can kind of be describe as the culmination of two years of reflection and work with all our operational subsidiaries to result in a real structured, reasoned CSR approach, and which I think is true to the Group's DNA. So, from 2022 to 2025, we will actively continue the implementation of our CSR roadmap. In 2025, we will set out a new roadmap, which will capitalise on all our achievements. It is in line with this commitment and with this intention that we are defining the coming years: Rubis is, and remains, more than ever, in motion. Thank you.

[Applause]

**Gilles Gobin:** Thank you. Thank you. Yes, we do a lot of work at Rubis. So, we are going to move from the presentation of the businesses and the strategy now to governance if you are willing. I will thus give the floor to your Chairman of the Supervisory Board, Mr Olivier Heckenroth.

**Olivier Heckenroth:** Ladies and gentlemen, good morning. In my capacity as Chairman of the Supervisory Board, I am responsible for presenting you two reports. A report on corporate governance on the Supervisory Board, and a report on the Group's corporate and consolidated financial statements for financial year 2021. For the latter, which you will find in the Notice of Meeting Brochure, we have nothing to add, everything has been said, and I confirm that the Supervisory Board has no observations to make on the accounts on which you will be asked to vote. Concerning corporate governance, this is a document that you will find in chapter 5 of the Universal Registration Document. It is a rather involved document; I will not read it out in full. I will, however, insist on three points. The first point concerns the membership of your Supervisory Board and the renewals and appointments that will take place depending on your votes, then on the compensation of the Management and the Chairman of the Supervisory Board for the 2021 financial year. And lastly, an overview of the compensation policy for the Management and the Supervisory Board for the financial year in progress.

Regarding the composition of your Supervisory Board, at the end of this Meeting, it is true that we have 5 terms of office expiring, and we propose the renewal of 3 terms of office. I am referring in particular to Ms Carole Fiquemont. I am referring to Chantal Mazzacurati and Marc-Olivier Laurent. We then propose to you, after having worked for a long time with the Compensation and Appointments Committee, with the assistance of Maura Tartaglia, our General Secretary, we have selected 3 candidates to be appointed to the Supervisory Board. These are 3-year terms, I would remind you. The persons concerned are Ms Cécile Maisonneuve, Ms Carine Vinardi and Mr Alberto Pedrosa. We will not see the latter because he is away from Paris at the moment but will be entitled to a pre-recorded video in which, I assume, he will introduce himself.

These appointments are important to us, they are not the result of chance. They are inspired by the desire that we always must strengthen, to give additional resources to the Supervisory Board to enrich the Group's thinking, and an experience that, with regard to these 3 appointments, in our opinion, should bring us a great deal, in the area of CSR in particular. At the end of these appointments, if you vote for them, the Board, you will note, will increase to 11 members, as opposed to 10 today. 45% of its members will be women, 55% will be independent and 18% will be foreign nationals. To this end, let me introduce to you: I will start with Cécile Maisonneuve, who will come and introduce herself and tell us a bit about herself. Thank you, Cécile.

**Cécile Maisonneuve:** Thank you to the managers of the Rubis Group for this opportunity to introduce myself to you, Ladies and Gentlemen. So, my name is Cécile Maisonneuve, I was born in Orléans, 50 years ago. My other home port today is Brittany. Now, I've been Parisian since I was a student. My studies took place in three institutions: at the École Normale Supérieure, where I studied historical matters; at the Sorbonne as well, Paris IV Sorbonne; and then at Sciences Po where I went to take courses in civil service. I then went through administrative competitive exams and spent the first 10 years of my career at the French National Assembly, as administrator of the National Assembly services. Over the course of these 10 years, I came to work on energy issues. So, I started first on defence issues, but from 2005 onwards, and since then, it has been my everyday, I dedicated myself to energy issues by joining the Foreign Affairs Committee and working on geopolitical and energy-related, which are so current. I then chose to spend 10 years in industry, first at the Areva Group, where I took care of international foresight and international and European public affairs, which gave me the chance to become familiar, obviously, with the nuclear markets, but also the electricity markets more broadly, since it was at a time when the Group was also developing in renewable energies. After that, my time in industry went towards the Vinci Group, where I managed the Innovation and Foresight Laboratory, the *Fabrique de la cité*, for 6 years, which gave me the chance to look at energy issues, not only from this international geopolitical angle, but also from the territorial and local angle, and in particular to invest more specifically in questions of mobility.

So, today, I am continuing these research, reflection and forward-looking activities, first as part of two think tanks, namely Institut Montaigne where I am an advisor on urban, territorial and sustainable development issues, and then at Institut français des questions internationales, of which I had previously directed the energy-climate centre, where I continue to follow matters of energy policy, energy transition, and in particular the current European situation, which is so intense these days, on energy and climate issues. This perspective on energy is something I also bring to my teaching activities at Sciences Po, at the School of Public Affairs, where I teach energy issues from a local and territorial point of view. And then, on top of that, I have just set up my own consulting company for the managers I support on issues of environmental transformation and environmental and energy forecasting.

So this is the pathway that I wanted to outline for you just briefly, and which has led me today to introduce myself to you and seek your approval to become part of the Supervisory Board of the Rubis Group, a group that I would be honoured to support in the skills that are those of a member of the Supervisory Board, to support in this strategy of growth and transformation that has been described to us. Thank you.

[Applause]

**Olivier Heckenroth:** Thank you. Carine.

**Carine Vinardi:** Ladies and Gentlemen, dear shareholders, So, my name is Carine Vinardi, I'm 49. So, I'm a scientist. I hold an engineering degree specialising in the processing of plastic and

composite materials, which I supplemented with a PhD in industrial engineering, at the Compiègne Technological University at the Sorbonne.

So, it's been 25 years, I've been working for 25 years, I've always worked at industrial and international companies. International, in the sense that I have worked for French, German and American companies. I have international experience that began when I was relatively young, in the United States and Europe. I also taught one decade ago at the University of Shanghai, in China, as well as in Morocco and Tunisia. And it has been 20 years, almost 20 years, that I have been managing international and multicultural teams around the world. In addition to this international experience, I have also worked in different sectors of activity: I worked for 10 years in the automotive industry, I worked for 4 years in the aeronautics industry, and I worked for almost 4 years in renewable energies, then wind and wind-solar hybrid.

In addition to this experience, today I am the Executive Vice President in charge of Research and Development and Operations for a group specialised in floorings, the Tarkett Group: it makes commercial, residential, and sporting flooring. In other words, the processing of composite materials and plastics, but also wood and textile flooring. I am on the Executive Committee of this Group. Concurrently, I am also serving for the first time as Board member of a mid-sized company, which specialises in steel processing.

That's it, I think I've summed up my journey briefly. I will also be honoured to join the Board of Rubis and to put my experience and my advice to work for the development of this Group. Thank you.

[Applause]

**Olivier Heckenroth:** Thank you. So now, we are going to see a pre-recorded video of Mr Alberto Pedrosa, who as his name indicates, is of Brazilian nationality, I believe. If we could have the video... Thank you.

**Alberto Pedrosa [in the video]:** Ladies and Gentlemen, dear shareholders, Alberto Pedrosa, 67, of Italian and Brazilian nationalities. I studied mechanical engineering and then specialised in administration in Brazil and France. I started my career at the Rhône-Poulenc Group, first in Brazil, and then from 1985 in France, in different French groups. I have held general management positions with international responsibilities in the areas of textiles, chemicals, plastics, pharmaceuticals, rail, automotive and agri-food at the Rhône-Poulenc, Rhodia, Alstom, Renault and Tereos Groups. Since 2013, having returned to Brazil, I have directed companies in sugar, ethanol, and energy, and sat on Boards of Directors in logistics and distribution and in maritime transport.

I currently work in consulting and managing companies in the fields of engineering, automotive and modules and systems for the mobility industry, as well as at a French business school. I will be very honoured to join the Supervisory Board of Rubis SCA, and to be able to contribute my experience in international, industry and energy. Thank you for your support.



[Applause]

**Olivier Heckenroth:** Thank you, Maura. Well, you are now familiar with the selected persons whom the Supervisory Board is submitting for your approval. Obviously, if these mandates are approved by the Meeting, this would also have consequences, as you may imagine, on the technical Committees: I am referring in particular to the Accounts and Risks Monitoring Committee, and then the Compensation and Appointments Committee, as there will be changes in that case. You are familiar with the Accounts Committee, of course, we often talk to you about it, and Risks, operates at three levels essentially, so it is technical Committees from the Supervisory Board, which carry out work, in particular in monitoring the activity of the company Rubis, on the accounts of course, on the risks of course, and finally on currently, everything relating to non-financial risks, which are either linked to CSR or, recently, the Management has created a corruption prevention body, which today is essential in a Group the size of Rubis. So, this Committee would normally increase to 5 people. Its Chairman would be Mr Nils Christian Bergene, thank you Nils. It would also include Ms Chantal Mazzacurati, incumbent chair, Mr Alberto Pedrosa, whom we just saw by video, Ms Carole Fiquemont and myself. So, it is this Committee whose Chairman must be independent, as you will recall; this is the case of Niels Christian, so there is no issue and the rate of independence of this Committee would be 60%.

Regarding the Compensation and Appointments Committee, it would thus consist of 4 members. It would be chaired by Ms Laure Grimonpret-Tahon, dear Laure, Mr Erik Pointillart whom you already know, Mr Nils Christian Bergene, and myself. Its independence rate would be 50%. So, this will be put in place if your vote goes in that direction.

Regarding the compensation of the Managing Partners for FY21, so it is an ex-post vote of course, and you are familiar with the compensation of Managing Partners. It is quite simple, consisting of two components, no more, no less. It has a fixed component, which is statutory, and then a variable component which we will talk about. On the fixed side, you will recall that it operates according to certain rules and is corrected each year based on an INSEE index, specifically the one that concerns, in any case in 2021, the reference to wages in the chemicals and energy sector. The increase between 2020 and 2021, to take an example, amounted to 0.68%, which is more or less in line with inflation. The amount for 2021 was €2,391,645. As for the variable, it was not substantiated in 2021, since as you know, there is a prerequisite for the variable compensation to be triggered, which is that the net result for financial year N is at least 5% higher than the net result for financial year N-1, so, there has not been, and the Compensation Committee has noted this, there is no need to trigger the variable for this financial year. So, there you have it, I remind you that there is no other compensation, I want to stress this point, there is only one company car for each of the Managing Partners.

Concerning the compensation of the Chairman of the Supervisory Board, *i.e.*, mine, in this instance, it was voted at your own Shareholders' Meeting, *i.e.*, on 10 March 2021, and it amounts, if my memory serves me correctly, to €45,000. It is divided into three areas: there is the part which I would say is fixed, which amounts to 10,800 euros, there is a variable part which is based on attendance as for all members of the Supervisory Board, and which amounts to 16,200 euros. And lastly, there is a fixed component of the presidency that amounts to €18,000. So much for FY21.

Concerning more generally the compensation policy for the 2022 financial year of Managing Partners and the Supervisory Board. This policy is determined, as you will recall, by the General Partners, and has received the favourable opinion of the Supervisory Board. You are familiar with the fixed part concerning the Managing Partners, and it does not change. It is statutory and is equal to the compensation received and paid in 2021, to which we will apply the 2022 INSEE index variation rate on hourly wages of workers in the production and distribution of electricity. The variable component will be subject, as has been the case since the policy was adopted, to two types of criteria: qualitative criteria and quantitative criteria. The quantitative criteria that amount to 75% of the calculation of this variable relate mainly to financial performance. And here you have three characteristics: the first is the Rubis share price, it is the increase in share price, during the financial year of course, compared to its benchmark index, which is in this case the SBF 120; regarding the other two criteria, they are the increase in operating income, *i.e.*, EBITDA, and earnings per share, which must match the so-called FactSet consensus, which is considered. On the qualitative criteria, 25% concerns the CSR part of the Company much more, and in particular the accident rate, of which you just heard an example now given by Clarisse, on CO<sub>2</sub> emissions, and lastly, the definition of an internal carbon price at Rubis Énergie. These three elements are essential in determining the amount. I would remind you that this variable part, it must not be forgotten, cannot exceed, of course, 50% of the fixed part, and it is triggered based on the criterion that I gave you in advance.

For the Supervisory Board, this is obviously a decision that depends on you. A budget of around €240,000 was approved by your Shareholders' Meeting. It, too, is composed of a fixed part and a variable part, the fixed part being 40%, and the variable part being 60%. It is entirely determined by attendance. As for the breakdown of this compensation within the Board, it depends on the tasks which each person performs in the technical Committees, or as Chair of either the Supervisory Board or the technical Committees.

Ladies and gentlemen, thank you for your attention. I will give the floor to our President.

**Gilles Gobin:** Thank you. Thank you, thank you for that comprehensive presentation. I will give the floor to Mr Escudeiro, who represents the Board of Managing Partners, himself a partner of the firm Mazars. Daniel, if you will?

**Daniel Escudeiro:** With pleasure. Dear Managing Partners, Chairman of the Supervisory Board, and shareholders, it is my honour and pleasure to report to you, on behalf of the Board of Auditors, the firms Monnot & Associés, PricewaterhouseCooper Audit and Mazars, and to present to you the reports that we have prepared for your attention for this Combined Shareholders' Meeting held today.

All our reports have been made available to you by the Company, and those which we have issued for the ordinary part of this Meeting are included in the Universal Registration Document. I propose, in accordance with the practice of this Shareholders' Meeting, that we summarise the terms of our reports.

Regarding the Ordinary Shareholders' Meeting, we drew up three reports, two of which were prepared following our audit of the annual and consolidated financial statements. Our report on

the annual financial statements can be found on pages 304 to 307 of the Universal Registration Document. Our report on the Group's consolidated financial statements is found on pages 301 to 304. Finally, our special report on regulated agreements can be found on pages 308 and 309 of the Universal Registration Document. The first report is, as stated, our report on the annual financial statements of Rubis SCA, which were prepared in accordance with French accounting principles: we certified these financial statements without reservations. Our second report concerns the Group's consolidated financial statements; these consolidated financial statements were prepared in accordance with international IFRS as adopted by the European Union: we have certified these financial statements without reservations or observation. Within the context of our remit, we have identified a key point relating to the audit of the consolidated financial statements, namely the valuation of the recoverable amount of valuation differences, and a key point relating to the audit of the annual financial statements, namely the valuation of equity investments. These key points are the risks of material misstatement which, in our professional judgement, were the most significant during the audit of the consolidated and annual financial statements. These key points are the focus of estimations by the Management of your Company. The responses we provided on these two key points during our audit are detailed in our reports. I would remind you that the fundamental objective of our audit assignment is to gain reasonable assurance as to the fairness, accuracy, and fair presentation of the financial statements, and that they do not contain any material misstatements. Our audit approach is tailored to the Group's respective geographies and business lines, as well as to its international coverage. We endeavour to verify both the day-to-day operations of the subsidiaries and any special events. We have conducted our work in accordance with professional standards applicable in France. Our audit approach has been shared as have the conclusions of our work, both with the Group's Management and with the Accounts and Risks Monitoring Committee, during regular exchanges.

Lastly, our third report, the special report on regulated agreements, which as you will recall is found on pages 308 and 309 of the Universal Registration Document, refers to the agreements approved in previous financial years and those authorised by your Supervisory Board over the course of the financial year elapsed. Both are submitted for your approval. Lastly, regarding the extraordinary part of this Shareholders' Meeting, we have prepared a report on resolution No. 21. This resolution may have an impact on your Company's capital in the future. We have no comments on the information provided in the Management Board's report.

Dear Managers, Chairman of the Supervisory Board, shareholders, thank you for your attention.

[Applause]

**Gilles Gobin:** Thank you, thank you. We will move on to Questions and Answers if you are willing. As we have not received any written questions, we will move to oral questions.

**From the floor:** Roger Tran, the shareholder who whispers in the ears of CEOs. I would have three questions. Because last year, it might be that you took... in a company called HDF Energy. I mean, I would like to know what it is all about, and then why 18% and some have been

increased, I could have gone up to 20%. And then, I have two questions about CSR. In your businesses such as refining and then shipping, there are necessarily releases into the atmosphere or otherwise, it still produces CO<sub>2</sub>. And then the third question, since you support the Plastic Odyssey operation, I would like to know whether the ambassador ship will come to France so that Rubis' shareholders can see what is being put in the Seine. Thank you.

**Gilles Gobin:** Thank you.

**Jacques Riou:** Now, on HDF, I admit I did not fully understand your concern, but we did not increase to 20% simply because the possibilities given to us were around 18.5%. This was done in the context of an IPO, and it also depended on the appetite of the financial market in general, which was high. So, we landed on this figure, which is perfectly suited, insofar, as I told you, there was no question of moving towards a majority, it was not the plan of the founding shareholders, who want to keep their majority, which we understand very well. And as I also told you, the essential point for us, and indeed perhaps probably for HDF, is this strategic association that we have signed by which we have the possibility of investing, as I was telling you, as a priority and majority in each HDF project in the Europe, Caribbean, and Africa zones, which leaves us a huge playing field, and exciting prospects. Regarding CSR, I always turn to...

**Clarisse Gobin-Swiecznik:** If I understood the question correctly, it concerns the shipping of the SARA refinery, is that it? About CO<sub>2</sub> emissions. So, our decarbonisation plan is based primarily on reducing SARA emissions by replacing industrial tools such as ovens, energy efficiency or product replacement. So, when I was talking about improving the energy efficiency of our industrial facilities, this mainly concerns SARA. And on shipping, when I was talking about transport, the two main actions will be on the SARA refinery and on mainly maritime shipping. For example, by replacing conventional fuel oils with biofuels, by capturing CO<sub>2</sub>, by ammonia, by greener products, though these products would first need to be available today. So, all this is in our decarbonisation plan, it is over 8 years, so the biggest decarbonisation slope will happen between 2025 and 2030. We will reach -12% in 2025, and the rest between 2025 and 2030. It will also depend on the availability of the products on the market, on the technological progress that will enable us to navigate with more efficient engines or other engine types. We are even thinking about building a boat with an LPG engine. So, your question is legitimate in that it concerns the two main levers of decarbonisation, to tell you, we have 450 actions that are listed in our decarbonisation plan.

**Gilles Gobin:** All right, thank you. Perhaps we'll move on to the gentleman over there who is looking impatient. On the right.

**From the floor:** Yes, good morning, dear managers. So, I have two questions. The first on your new business, which concerns Rubis Renewables, you have set out to enter hydrogen and photovoltaics, two businesses that are already highly competitive, competing with major players who know the field well. These are two areas, hydrogen, which today are not profitable,

and I do not know how many years they will be in your business plan, how many years have you provided for, have you assumed necessary to recover your investment, and when do you think it will be profitable? The same for photovoltaic. Costs have decreased significantly for solar panels for several years, and today they will be back on the rise due also to raw materials. What is your profitability outlook, all the while knowing that this business benefits greatly from State aid. Now, my second question is about Rubis' share price. When I see the numbers, the dividend is growing, your operations are pretty good. How is it that the market is not in line with what I see, regarding the figures you have presented. Because the share price is still very low compared to what it experienced in the past, an average of 40 euros, today it is below 28, or around 28, so can you explain to me why the market is not following the figures shown. Thank you.

**Gilles Gobin:** Thank you.

[Applause]

**Jacques Riou:** You rightly raised the question of the profitability of green investments. There are many shareholders in the Group, who are accustomed to our initial model - which is not being discarded, far from it, as you have seen - and telling us "no, definitely don't invest in green energies, it doesn't pay" roughly. That's kind of jumping to conclusions. It's jumping to conclusions simply because the real problem in economics is comparing the return of the assets you invest in with the cost of the capital. And the return on oil assets is far higher than the return on investments in green energy, that is true. However, the cost of capital is also infinitely higher, around 4 times more. And, when you take, I'll just give you some figures broadly to illustrate, each project needs to be studied independently, but you can have returns, let's say, of 12% and more in oil investments, but you have a cost of capital of 8%. Difference: 4. To have a return of 6/7% in green energies, having done half of it, it is not great, really, the cost of the capital is 2, so the difference is: 4. So this is where we need to see the difference from a purely financial perspective: there are many differences between the two business lines. However, from the perspective you are taking, which has to do with profitability, you must see the difference between the return on your assets and the cost of capital used to acquire those assets.

I had a second comment, which is that I have read some commentators saying we supposedly paid too much for our stake in Photosol. Listen, first of all it's not at all... so you're going to tell us, "whenever you win an auction, it's necessarily because you put in the highest price", that's by definition, it's a first response. Secondly, more seriously, Photosol is one of the major leaders in its business, and here I am broaching the issue of competitiveness and competition that you raised: on the French market, it is not a small player. It is, and it is also a player that has sought out niches, *i.e.*, it is in ground photovoltaic, *i.e.*, it is also one of the first and one of the most advanced in agrivoltaism. I was referring to the land occupied by sheep farmers. This is a very important trend. It's a player that has not focused solely on lavender fields in Provence because there is a beautiful sun and the sky is clear. They have developed techniques to perform well in central France, where there is a little less sunshine, but the land is much more available

and less expensive, so it is an approach that has been developed for a dozen years, by an extremely sharp team.

And lastly, on this issue of Photosol's acquisition cost, the studies are starting to come out little by little, there is a large bank that has released a detailed and comprehensive study, which started coverage of the Rubis Group a few weeks ago. On this aspect, they put their green energy specialists to work, and they are, I'll quote the figure as I read it, we paid in equity value, *i.e.*, excluding debt, 380 million, and they valued this stake at 450 million. So, we have the fairly firm opinion that we can consider what we have done on a fundamental level, a very good transaction. It is one of the last leaders which we could have materially integrated into the Group, right. A very good transaction, it is a great platform. It is a platform that can, we are working on it, give us access to other European markets, so this is an exceptional starting point. It is a team that has proven its worth, and financially, there are specialised people who have come out with the figures I just showed you. I hope I have pretty much answered your question.

**From the floor:** The profitability of hydrogen, in how many years?

**Jacques Riou:** On the profitability of hydrogen, sir, I cannot give you the figure, because the hydrogen market does not exist. And we all agree on the subject. I think we will all also been in agreement that we might be on the hydrogen market today the same way as, 12 years ago, we were on the photovoltaic market, which seemed something a little exotic and which, 12 years later, is the market which is now a rapidly expanding market, with mature techniques. So, the question for a group like ours is determining what angle we can find to approach this future hydrogen development market, which will be an extremely large one. We will probably not enter hydrogen mobility on passenger cars. In any case, this is probably a segment that will not develop very well. Heavy truck-like mobility, we don't think will either. We have other ideas. HDF is an avenue that is effective, I mean, it is starting to show results. So, there is naturally massive hydrogen production from photovoltaic panels or wind turbines. Fine. All kinds of topics. It is far too early to talk about it. And what we want to say is just that behind these successful real investments in photovoltaics, we have the opportunity to work – and we have already started, you imagine... to work on the future of the future. Do you see what I mean? And that future may come much more quickly than we imagine. The experience curve of photovoltaic is there to prove it. That's about it. That, I think, is the answer we can give you today. I think you want to add something.

**Clarisse Gobin-Swiecznik:** I just wanted to add something about HDF, because these are very specific projects that are not related to hydrogen production. They use hydrogen production on their own to store and manage intermittency. And those projects have real meaning in the islands because thermal electricity in the islands is extremely expensive. It is above €300 per kilowatt/hour and HDF is competitive on these projects. So, it makes it possible to provide renewable electricity, green, decarbonised, reliable, locally produced and price competitive. I agree with you that it is not competitive in interconnected areas or other islands where the supply of raw materials to produce thermal electricity is extremely expensive. So, it's competitive in the Caribbean, it's competitive in the Namibian desert but not everywhere. So, it's very specific.

**Gilles Gobin:** I would add that HDF is a niche player that specialises in Canadian licensed fuel cells. So, in the project, every project that it brings in, it brings what they call the Renewstable,

*i.e.*, the fact of providing electricity 24 hours a day with quite satisfactory profitability. So, we are not dealing with something that is an innovation to be developed. The innovation is there, and it works. It is a mature technology in which HDF has an entirely respectable position project by project, where profitability is quite satisfactory. So once again, we are seeing the Rubis philosophy of being a niche player rather than a global player and taking it project by project to secure profitability for the Group and for the shareholders.

To answer your last question on the market, the rating.

**Clarisse Gobin-Swiecznik:** And on the share price...

**Jacques Riou:** On the share price... Thank you, you did ask a question about the share price, because we are happy managers. Well, I hope that we have been able to demonstrate to you the Group's ability to go through periods of heavy turbulence and generate profits, distribute dividends, reinvest massively, and maintain a very solid financial structure. Today, this Group is being valued at less than 10 times the net result. So, we can wonder. What is the answer? The only thing we can tell you is that at the beginning of the Covid period in 2020, all the oil sectors lost 40% on the stock market.

I was waiting for your comment. The subtle difference is that the companies that have made up for this 40% are the oil companies that are doing exploration/production, that lost billions in 2020 and that are earning, and beyond that, the billions that they lost in 2020.

Therefore, as far as they are concerned, the return to pre-Covid prices, as regards the oil majors. As to us today, this return has not occurred and I consider it an anomaly but have no rational explanation for this discrepancy. I think it's an entry point, an accumulation point, but as we speak at this very minute, it's not normal that a share price, from my point of view, which is very personal, run less than 10 times the net.

**From the floor:** Good afternoon, I am an individual shareholder. I would like to know the consequences you are estimating from the embargo on Russian oil for shipping, storage and then trading. And then, could you tell us a bit also about the woes you had in distribution in Kenya. As to the share price, it's very simple: oil is not fashion, it's very simple.

**Jacques Riou:** First remark, *i.e.*, the one pertaining to the war in the east of Europe, Ukraine etc. Things are very simple, we have no, absolutely no commercial activity, no assets in Ukraine that might be affected by these terribly unfortunate events. I don't know if... have I answered your question?

**From the floor:** Yes, no, but indirect impacts?

**Jacques Riou:** The indirect impacts are multiple. The first indirect impact, which is very positive, is on the terminaling business. Storage has a protective dimension in the supply chains – and we have been proving this for 30 years on Rubis Terminal – when the economy is developing well, storage develops, and when the economy is doing badly, when there are supply chain disruptions, storage develops because our customers need to insure themselves against distortions in the logistics systems. So that was about the terminaling part.

In the distribution of petroleum products, the impacts that you mention, obviously, have led to very sharp increases in petroleum products. Fine. We did not invent the increase, the variation in petroleum products prices in 2020, in 2021, in 2022. We have been living in this kind of environment for 30 years and we have proven over the same period that our unit margins

remain stable. We have proved in 2020, in 2021, that we are able to deliver good results whether oil is at \$20 or at \$120. Bruno told you, since the beginning of the year, this has been published in our press releases. Since the beginning of the year, we have increased by 7 to 8% in volume compared to last year or even compared to 2019, at constant scope. And we are keeping up our unit margins. So, we prove that even in an environment that is extremely unfavourable to our model, we know how to generate and our teams know how to achieve growth and profitability.

**From the floor:** There were some distribution problems in Kenya. Can you tell us a bit more about this?

**Jacques Riou:** Yes. The context in Kenya... Indeed, for around 20 days in Kenya there was a serious supply problem which, in addition, coincided with a holiday vacation period. The Kenyans are like us, they like to travel during those times, when there are holidays. So, this resulted in huge queues at the service stations, and closures of some services stations. So much for what happened. You need to understand that in Kenya, the market is supplied by a government agency and centralised for all operators. The government, of course, was called to task, got riled up and accused all the operators – there are 80 of them in Kenya – of re-exporting petroleum products instead of supplying the domestic market, for basic profit-making motivations. So, all the players got caught up... well, let's say, in the government's crosshairs. And we, at first, were like everyone else. What is very interesting is that the government authorities produced a study on how the 80 operators behaved during this period, it was published in the Kenyan press and came out a little after the end of this episode. It showed that the first group positioned for the supply of the Kenyan domestic market, and which did not increase its exports to the detriment of the Kenyan domestic market, is the Rubis Group. And by far. And so, it's a fact, it's public and so this episode that hit all the operators is something we come out of with the approval of the public.

Now, this episode is over. Local market supply has returned to more or less normal levels. I hope I have answered your question.

**From the floor:** Hello, Louis Frontin, individual shareholder. My question has to do with the Photosol business which is, as we know, an intermittent energy and which poses the problem of storage which for electricity, we all know, is a very complicated and very costly problem. And my question concerns blockchain activities in several countries such as Kazakhstan or the US state of Texas: this electricity intermittency problem has been solved by the sale of surplus electricity to Bitcoin mining plants in particular. And my question is: do you plan to sign agreements with these French bitcoin mining players to sell your surplus electricity from Photosol? Thank you.

**Jacques Riou:** Thank you for that sharp-minded question. [Laughs]

So, listen, that is not quite how it works, insofar as on a market like this – I am talking about the French market, but in Europe it is more or less the same thing – the intermittency of green electricity generation is fought initially by the proliferation, that is the term, the proliferation of operations. For one thing, you cannot have bad luck in all areas of the game. So, you can full well have wind turbines that work wonderfully well at night when, by definition, your photovoltaic is stopped etc. This requires very big investments for network operators to have smart networks capable in real time of balancing the surpluses and shortfalls of different



operators, whether they are fossil, nuclear, open. So, with regard to Photosol, a French operator, the problem is not solved at the level of each company, at the level of each operation, or at the level of each installation. The problem is one that must be managed and balanced at the level of the network overall. As Clarisse also pointed out, in areas that are not interconnected, yes, the issue of storage is acutely felt, because the problem must be addressed where it arises. Right? So, this is not where Photosol's problem is. So, for all that, Photosol is, of course a bit like all the operators are, looking into all sorts of solutions based on batteries, possibly based on hydrogen, making it possible nevertheless on the site to regulate this photovoltaic production, this green electricity production. There are no plans, in any case a specific agreement with a particular industry, which could be mining as you describe it and which represents, it is true, a distinct customer base. Moreover, HDF targets this customer base and tries to find the right approach to the customer base that you are specifying. This is something that, to my knowledge, is not yet as developed in France and Europe as in the regions you mentioned.

**From the floor:** Hello, ladies and gentlemen, I am an individual shareholder. Personally, I would like to come back to the issue of share price. For some time, I have noticed that Rubis is no longer talked about in the economic press or on economic radio. Even worse, a newspaper like Investir recommends selling Rubis shares. So, I don't understand. The share price has been rallying for about 3 months. How come the economic press is still recommending that they be sold? Wouldn't it be good if you were a bit more on the scene, communicating with the economic press? What do you think?

**Bruno Krief:** It is not the role of the issuer to dictate recommendations to the press. That's clear, so we do not step in with information and media industry experts to secure their interest in Rubis. Clearly, the market is living its life. I would say that on the more professional side this time...

Beyond the economic press, so if I am not mistaken, recently, I think there was something on Boursorama, which usually...

**Clarisse Gobin-Swiecznik:** There have been several articles in the economic press. More than usual. More than customary.

**Bruno Krief:** So, we don't fully agree with your analysis. There have been, we can list them, several studies, I mean, articles in the financial press, contrary to what you say. Right. Then, you have the financial press, and then you have the professional market, which are the analysts, the stock market companies. You know that Rubis is followed by 7 or 8 stock exchange companies, both in France and abroad, who regularly follow. They are specialists in what is called midcap, or mid-range values, they do their job regularly. They are obviously free to make an analysis of the judgement, based on their study of Rubis. And it's also to the merit of any issuer to receive coverage from its analysts. So, from that point of view, things are in good order. So that's all, I'm not going to add anything... lay on anything more. Once again, it appears that the economic press continues to follow Rubis stocks.

**From the floor:** Yes, hello. Speaking of communication, I find that our company has said very little about the sale of the facilities in Turkey. I remember a few years ago, you were very proud. You were starting out on facilities that were strategic for Rubis. Then I found out, not

long ago, I believe in 2022, that they had been sold in 2021. And you haven't been very talkative about it in the press. Why did you leave Turkey so quickly? That's my first question.

The second one, I think this year you are not allowing dividends to be reinvested in shares, I think, whereas in the other years, you did, you could be paid either dividends in cash or in shares. I am quite surprised because this year you are going to become an electricity producer, so logically, you need more capital than other years. Right, so I'm surprised.

And my third question is you're changing businesses. You do have facilities with hydrocarbons, tanks, storage, boats. Should we expect asset write-downs? Because I understand that the plan to withdraw from hydrocarbons, whatever the country, will be worldwide, and it will take place relatively quickly for a company that is heavily involved in hydrocarbons today. Thank you for your answers.

**Bruno Krief:** Right. Regarding Turkey, you know that this Turkish company is owned by Rubis Terminal, which itself is owned in JV, *i.e.*, is jointly controlled at 55% with a US investment fund, and that because of this, the representativeness of this asset in Turkey, including Rubis SCA, therefore the Rubis Group, was extremely modest since it was 8 million EBITDA in 2020 generation. Our share, once halved, amounts to almost 4 and a half million. Compared to the 500 million in EBITDA generated by the Group, you see that it is less than 1% of the contribution to the result and does not warrant special coverage in the press or communication, when we're talking about an asset that amounts to no more than 20% of the results. Secondly, I would say that fundamentally, and this was our strategic choice, and with the support of our new shareholder, our partner rather, I Squared, to position ourselves more towards the western part of the Mediterranean and at the same time to focus on storage markets for distributors rather than traders. It is true that the Turkish business, you seem to know how this company has developed over the 10 years during which we carried it. It had qualities, but it also was experiencing significant volatility due to the price of oil, the contango exposure or the backwardation and its main customers were traders, which generated a certain volatility in its results and which did not go in the direction of our partner I Squared, it is an infrastructure fund that was looking for assets with good visibility and stable results. So, these are the reasons why we did not specifically communicate. Now I would say that the company Rubis Terminal itself, the JV, because it is jointly controlled, communicated directly to the press and on its website. So, it was never a secret to anyone that Rubis Terminal sold its assets in Turkey.

**Jacques Riou:** And with a capital gain.

**Jacques Riou:** The second question had to do with the dividend payable in shares. You're right, it was a well-established tradition and we're deviating, so to speak, this year. The reason is simple: it is that the level of the stock price is not satisfactory to us, we are not the only ones. And we wanted to limit dilution. You know, when you pay out a dividend and it is taken in shares, because in general it was either 60-70% taken in shares, you generate dilution and there are people who like the dividend payment in shares a lot, and there are others who have the opposite opinion. This dilution may have an effect, may weigh on the price and we deemed it preferable this year, and this is not a rule that has necessarily changed, to do without it and to work on this dilution problem, because we want to do what is possible on our end so that the share price returns to a level more in line with the Group's performance. I assure you, we did do some calculations and we will be able to finance our investments without any problem, and for example, the 700 million that we will finance in the next less than 5 years for the very rapid

growth of Photosol will be self-financed by Photosol. So, there was another question or was it you?

**From the floor:** On asset disposals.

**Jacques Riou:** On asset disposals. First, we are not changing businesses. I think I was... Well, I wasn't the only one who was very careful. We have added a new business. We are not changing businesses. Believe me... Well, everyone can have their opinion on a 10-year timeframe. I won't see the end of oil. Right. And in particular in Africa, probably not in the Caribbean. I am willing to talk about Europe. You know as well as I do that yesterday, the European Parliament confirmed, voted to stop sales of internal combustion vehicles in Europe in 1935... in 2035! [Laughs] I said 1935, and people noticed. I'm happy people are following me. So, 2035 - that was voted on yesterday. The decision is not final, it will depend on the coming months. The Council of Europe also has to vote. OK? So, it's not a change of business. Our assets in Africa and the Caribbean still have years and years - like it or not, so to speak - of development and it gives us time to adapt them to the ground, the regulations and the markets. In other words, our dream in Africa, from this very moment, if it were available, would be to sell bioproducts. Today there are none and when there are, they are four times too expensive. But this is changing every day, right? Regarding Europe, our product is LPG. We have no or very few service stations and 80% of the Europe contribution is LPG: butane, propane... It's quite difficult to replace, it's aimed at suburban areas, at rural areas. And you know that bunker oil, I mean, fuel oil, sorry, is reaching its end-of-life. Lastly, it is being fought against by regulation. So, there is no obvious substitutable position. So here, too, it's considered more of a transition energy and we have time ahead of us. So, we do not see an impairment test, a loss of value on our assets. And I would say quite the opposite.

**From the floor:** Jean-Pierre Marc, individual shareholder. Rubis Terminal was made a joint venture. Is this business intended to remain within the Group, bearing in mind that the new Rubis Renewables business is in the development phase and investment phase? Earlier, you mentioned two projects under construction with €130 million in investment each and other projects to come. So, there you have it. Can we develop financing for one by selling the other? Thank you.

**Jacques Riou:** Well, the financing of the development of each branch is provided by the cash flows of each branch and there is no problem in this respect.

**From the floor:** Yes. Good afternoon, Co-Chairs. I'll take advantage of the fact of having energy specialists here. You mentioned the European Union. Has the European Union studied biofuels and agricultural fuels a bit, or hardly at all? Because there are many automotive professionals who are saying it's nonsense to focus 100% on electric battery cars, since the Americans and the Chinese still have both. So, I wanted to know if it might be good... What do you think about having a bit of biofuels to keep a bit of a thermal industry in Europe? Thank you.

**Jacques Riou:** What do you want me to say? I think it's a good question. Recent events show once again that we cannot focus on a single energy, that we cannot focus on just one supplier. I am referring of course to Russia with respect to Germany. Can we focus on one technique? In the end, Europe's choice and, with what was decided yesterday well, we are now moving very clearly in one direction. It could have been "I set a very low ceiling for CO<sub>2</sub> emissions and leave

it to everyone to develop the techniques needed to meet this ambitious ceiling". They could have said that. The choice made by Europe was to say zero grams of CO<sub>2</sub> and thus it is a technical choice, which is a choice on electricity. Clearly. If it is confirmed by the Council of Europe. Lastly, I am not a great expert on the ins and outs of Europe, so, it's difficult to answer your question. That is a debate that is more political than purely economic. Personally, I have a slight preference for keeping options open. You mention the fact that other economic markets will continue to produce combustion engines. It will be necessary to have thermal engines probably for a long time still, in some Asian countries or largely in Africa. Lastly, we can imagine scenarios of this kind. In Europe, probably, we will only have electricity for electric cars to offer. This is a geopolitical matter, in my view, indeed.

**From the floor:** Yes, so recently a shareholder. I read the forums and at one point they said that you were buying back your shares. So that's where I started closely following your share price and some said that it was up to 15 May that you were going to buy back your shares. I mean, as of 15 May. And as if by chance, it was precisely from 15 May that the share price began to rise. Until 15 May, it was working its way down... About 15 May, or on the 10th, the 15th, well it's not a matter of days, but... And that's when it started to rise again. So, I took position. I said fine, all's well, it is probably now that things will calm down. Well, in principle, I wasn't wrong. So, I wanted to know if there was a connection or not, first, and why you decided to buy back your shares. Maybe I wasn't aware, the time before... Maybe you said why, but well, I don't know why you decided that, but there's definitely a good reason. One last.... I mean, two other very quick questions. You say that LPG, it's... And I went to visit the Saint-Nazaire naval ships and the last tankers that are going to be, that are under construction, that are going to come out, are LPG. So, I wanted to know if LPG, LNG, do you have a small... Well, can it switch from one to the other? I'm not very informed. And then, last quick question Mr Heckenroth, you said that the members of the Supervisory Board only had one company car... Well, I don't know, page 180... Well, that's what I gathered. On pages 183 to 184, there are interesting lists of fixed, variable, and other compensation. I don't feel like... I mean, the only company car... Well, it's normal, he's a founder. Well, it's Mr... Mr. Gobin, but I didn't see any... I mean, I saw numbers rather than cars. Whatever that might mean!

**Bruno Krief:** Well, thank you for all those questions. I'll start with the first. You referred to the share buyback. I can tell you that the AMF has a very clear, very precise framework for such share buyback operations. The company cannot do them directly. It is required to go through an approved intermediary. It never acts in terms of timing or quantities, and the buyback of Rubis shares was carried out in three tranches, according to the rules that are accepted and, I mean, recommended by the AMF. So, you're talking to me about prices rallying, before or after or at the end of the programme. It may be a coincidence, but there can be no doubt, at any time, that an issuer complying with the AMF's rules is influencing its share price. If that was your question...

**Gilles Gobin:** And why did we do it?

**Bruno Krief:** Oh, why did we do it? You know that share buybacks are the subject of major academic debate from the economic and financial standpoints. Share buybacks can be defended, just as they can be criticised. Sometimes difficult to measure it effectively on the Rubis share price since it was first listed. We started in January 2021, if memory serves me correctly. It is difficult to quantify the effect of the share buybacks, whether for Rubis or for

other players. You know that this is a practice that has spread largely over the past 20 years, and in Europe, it is more recent, while it has existed in the United States for a long time. So, share buybacks, yes, involve managing your financial structure over the long term based on your needs, based on your temporary cash surpluses. This is a practice available to issuers and companies, to manage and apply their financial policy. That's it.

**Gilles Gobin:** But fundamentally, why did we do it? It's that a significant capital gain was generated by the sale of Rubis Terminal to the US fund. So, it was a way to thank the shareholders and redistribute some of the capital gains to shareholders through share buybacks. That's the reason. Otherwise, there would have been no particular reason. Regarding LPG and LNG, Jacques, do you want to answer?

**Jacques Riou:** These are two gases, Madam, but they are two extremely different gases with very different properties, and which require extremely different investments in terms of amount. In other words, between LPG that we practice, if I may say, and LNG, you have factors of 10 or even 100 in the amount of investment needed. So, it's not a market we want to get into and I would say we can't go into it. You see? There is a financial risk involved that means this gas is reserved for very, very large groups.

**Gilles Gobin:** And the last question for Mr Heckenroth. And then we will vote on the resolutions.

**Olivier Heckenroth:** Yes, Madame, I am sorry, I was not clear and I apologise to you. No, it was when I was talking about the compensation of the Managing Partners and when I was saying that it is clear, plain and simple, that there is a fixed part, a variable part and nothing else. The only thing is that the Managing Partners, well, we have two until proven otherwise, and they have a company car. But otherwise, there is not even a company scooter, there is nothing. [Laughs] That's it.

**From the floor:** Yes, hello. Mr Jambert, individual shareholder. I wanted to congratulate Management on the variable compensation component because I think it is very clear to shareholders. And yes, we really see that our interests converge. I congratulate you on that, and I had another question about your energy and storage activities in different countries. What is the risk that one day a government will requisition your stocks and what would be the compensation? Or do you have any insurance on these topics? That's all. Thank you.

**Jacques Riou:** First, thank you for your first comment. It is quite rare that it is stated, and we appreciate it because we are working on it. Secondly, I am sorry, the sound is not great on my end, and you are talking about the risk of nationalisation or the stocks of petroleum products, I think? Yes. So that's part of the risk, naturally. It is quite rare though, whether nationalisations or stock captures by different governments. You know, you can't say that there are some countries that are much more dangerous than others. What protects a company is the fact that it operates on multiple markets in many countries. And you always have, out of 40 countries, more than 40 countries that are ours, you always have one or two countries where something happens, the consequences of which you would have liked to avoid. So, we don't see that as a risk. It exists, but it is part of the wide array of risks that we take, like any entrepreneur in our business and that we treat through diversification.

## VOTE ON THE RESOLUTIONS

**Gilles Gobin:** All right, thank you. We will vote on resolutions that will be carried out electronically. So, I will hand over to our General Secretary, who will guide the process and explain to you how the vote on the resolutions will be carried out. Maura, thank you.

**Maura Tartaglia** Thank you, Mr. Chairman. We will now move to the vote on the resolutions, but beforehand... I will provide you with the final count on the attendance sheet which shows that the shareholders present or represented or having voted by post hold more than 56.85% of the shares with voting rights. As the quorum has thus been exceeded, we can vote on the resolutions.

So, before we go to the vote on the resolutions, I'm going to remind you that we have instituted an electronic vote today, the details of which are on the screen and which I will now review. You have each been provided with a box: if you want to vote in favour of the resolution, press 1. If you want to vote against, press 2. And if you want to abstain, press 3. When the word "cleared" appears on the screen of your box, this means that your vote has been taken into account.

I will now present the resolutions to you. I will only read out the title; the full resolution is in the Notice of Meeting Brochure on pages 26 to 31. And as soon as I declare the vote open, you can vote.

1<sup>st</sup> resolution, approval of the company financial statements for the financial year. The vote is open. The vote is closed. The resolution was adopted.

2<sup>nd</sup> resolution, approval of the consolidated financial statements for the financial year. The vote is open. The vote is closed. The resolution was adopted.

3<sup>rd</sup> resolution, appropriation of earnings and setting of dividend: €1.86 per ordinary share and €0.93 per preferred share. The vote is open. The vote is closed. The resolution was adopted.

4<sup>th</sup> resolution, renewal of the term of office of Carole Fiquemont as member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted.

5<sup>th</sup> resolution, renewal of the term of office of Ms. Chantal Mazzacurati as member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted.

6<sup>th</sup> resolution, renewal of the term of office of Mr Marc-Olivier Laurent as a member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted.

7<sup>th</sup> resolution, appointment of Cécile Maisonneuve as a member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted. [Applause]

8<sup>th</sup> resolution, appointment of Carine Vinardi as a member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted. [Applause]

9<sup>th</sup> resolution, appointment of Mr. Alberto Pedrosa as a member of the Supervisory Board for a period of 3 years. The vote is open. The vote is closed. The resolution was adopted. [Applause]

10<sup>th</sup> resolution, appointment of KPMG SA as Statutory Auditor. The vote is open. The vote is closed. The resolution was adopted.

11<sup>th</sup> resolution, acknowledgement of the expiry of the terms of office of two Statutory Auditors and two Alternate Auditor. The vote is open. The vote is closed. The resolution was adopted.

12<sup>th</sup> resolution, approval of the information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to compensation for the financial year ended 31 December 2021 for all corporate officers. The vote is open. The vote is closed. The resolution was adopted.

13<sup>th</sup> resolution, approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Gilles Gobin, as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution was adopted.

14<sup>th</sup> resolution, approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to SORGEMA SAS, as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution was adopted.

15<sup>th</sup> resolution, approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to AGENA SAS, as Managing Partner of Rubis SCA. The vote is open. The vote is closed. The resolution was adopted.

16<sup>th</sup> resolution, approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA. The vote is open. The vote is closed. The resolution was adopted.

17<sup>th</sup> resolution, approval of the compensation policy for Rubis SCA Managing Partners for financial year 2022. The vote is open. The vote is closed. The resolution was adopted.

18<sup>th</sup> resolution, approval of the compensation policy for the members of the Rubis SCA Supervisory Board for financial year 2022. The vote is open. The vote is closed. The resolution was adopted.

19<sup>th</sup> resolution, related-party agreements. The vote is open. The vote is closed. The resolution was adopted.

20<sup>th</sup> resolution, authorisation to be granted to the Management Board for a period of 18 months for the purpose of carrying out a share buyback programme in the framework of a liquidity agreement (cap: 1% of the share capital) The vote is open. The vote is closed. The resolution was adopted.

We now move on to the extraordinary part of the Shareholders' Meeting with the 21<sup>st</sup> resolution. Authorisation to be granted to the Management Board, for a period of 26 months, to award new performance shares free of charge to employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, or certain of them (with the waiver by shareholders of their preferential subscription rights) The vote is open. The vote is closed. The resolution was adopted.

22<sup>nd</sup> resolution, amendment of Article 54 of the by-laws. The vote is open. The vote is closed. The resolution was adopted.

And finally, last resolution, power to carry out formalities. The vote is open. The vote is closed. All the resolutions were adopted.

Thank you. And above all, don't forget to return the boxes to the hostesses when you leave. I will give the floor back to the Chairman for the closing words.

**Gilles Gobin:** Thank you, Meeting closed. Well done! We appreciated your questions and were very happy to see you again. Until next year! See you soon.

[END OF TRANSCRIPT]