

Rubis Terminal Infra Sustainability Report 2022

Connecting People with Sustainable Solutions





About this report

Our first standalone sustainability report describes Rubis Terminal Infra's programs and objectives. The reporting period for this report is from January 1st, 2021, to December 31st, 2021.

Our business has undergone material changes over the past two years, which have affected the data used to compile this report. Q4 2020 was marked by the acquisition of TEPSA, our Spanish subsidiary, while in January 2022, we finalized

the sale of our Turkish assets. Therefore, the 2020 data we publish here includes only two months of input from TEPSA, while our 2021 data (except for Key figures 2021) include the Turkish assets, which have since been divested.

Publication date: May 2022.

A reference to the Global Reporting Initiative (GRI) standards can be found at the end of the sustainability report.

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Introduction



Letter from the CEO



“ We are proud to present our inaugural Sustainability Report. In a spirit of continuous improvement, this report sets our strategy to build the sustainable terminals of the future and shares our progress on ESG performance.

We are editing this Sustainability Report while the Russian military aggression against Ukraine is ongoing. Our thoughts are with the people who are suffering and fighting for their country. This dramatic situation highlights the fragility of our destiny and the necessity to secure the fundamental needs of energy and food. During the Pandemic, we succeeded in providing essential services without interruption, thanks to the continued actions from all our employees, to whom I pay tribute. Now, this war rings as a sharp reminder for more efforts to sustainability and energy transition, leading to independence and self sufficiency.

The liquid bulk storage business – highly regulated infrastructure that handles hazardous products with complex processes – will become an increasingly important enabler of the energy transition. Tomorrow's clean energy products will be no less dangerous than today's fuels. Safety has been part of our DNA since 1877 and our expertise in handling hazardous products will remain essential to the low-carbon energy and logistics value chain.

With more than 55% of our 2021 revenue generated by fertilizers, biofuels, edible oils, and chemicals, we have successfully diversified our product mix. We will continue to adapt to the demands of our clients and increase the share of low carbon-intensive products in our terminals, such as the growing storage volumes dedicated to the whole biofuels supply chain. From feedstock UCOs (used cooking oils) in Spain, to blended products (B100 and E85 in France) without forgetting to mention a new ethanol hub in the Netherlands. This will lead to a more diversified product portfolio, paving the way for future green liquid products.

Our strategic focus is to provide high quality services through top of the class multimodal assets, located in Western Europe. Following the acquisition in 2020 of TEPSA in Spain, and the divestment from Turkey in January 2022, Rubis Terminal Infra is now present in four major European countries with unrivalled coverage of the Atlantic coast. We are the leading operator in France, and among the largest European terminal operators.

Since 2009, we have worked to reduce our environmental footprint, leading to a significant reduction in our carbon intensity. In 2021, we conducted our first materiality assessment in consultation with our key stakeholders and have set short- and mid-term targets to monitor our progress. This year, we will develop a long-term decarbonization plan, and a quantified Triple Bottom Line sustainability roadmap covering People, Planet and Profit. We believe strategic opportunities will arise from our sustainability program.

As a team, we continue to learn as we develop our approach. I trust this 2021 report will demonstrate our progress and commitment to shaping a sustainable future.

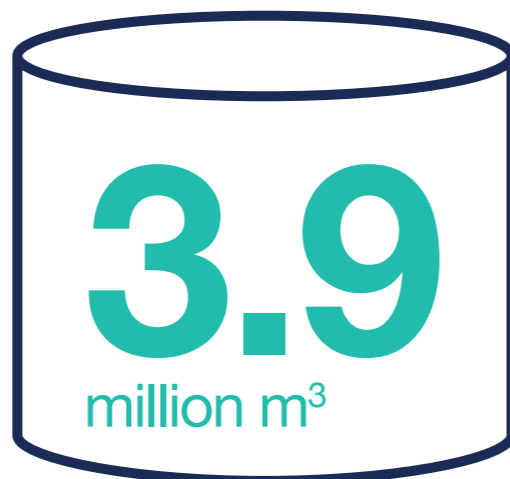
Kind regards,

Bruno Hayem
CEO RT Invest, Itself Chairman

Key figures 2021⁽¹⁾

STORAGE CAPACITY

France: 2.5M m³
 Spain: 0.9M m³
 Netherlands: 0.3M m³
 Belgium: 0.2M m³



STORAGE CAPACITY

THROUGHPUT **17.2** million tons



5,573 kT
Fuels



4,129 kT
Chemicals



7,520 kT
Mixed



9 in France
1 in the Netherlands
1 in Belgium
4 in Spain



Leading storage operator in France, fourth-largest terminal operator in Europe⁽²⁾

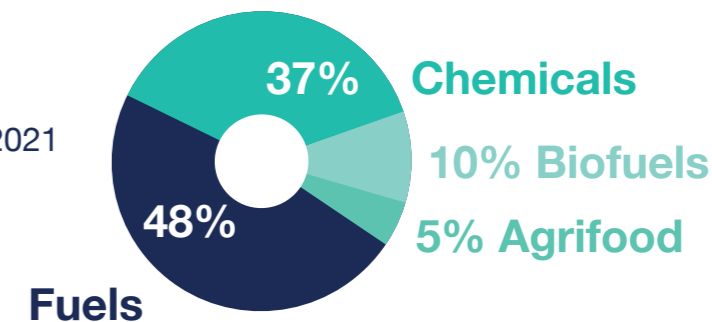
STORAGE SALES REVENUE

€222m⁽³⁾



Sales revenue by product:

Product mix based on sales revenue 2021



EMPLOYEES

626



Of which **595 full-time**, **31 part-time**

(1) All figures include Dörtyol (Turkey) terminal except for storage capacity and number of terminals.

* Normalized number corresponding to groups of depots sharing a common local management.
 (2) Based on capacity excluding crude oil.
 (3) Including 50% of ITCRUBIS Antwerp.

ESG highlights 2021

ENVIRONMENT



Proportion of revenues derived from petroleum fuels: **down from 71% in 2016 to 48% in 2021** (45% after divestment of Turkey)



100% biofuels and chemicals products in Rotterdam and Antwerp

GHG intensity (vs. 2020):

- ↓ 18% Fuels products depots
- ↓ 17% Chemical products depots
- ↓ 34% Mixed products depots



SOCIAL



2.37 Total Injury Rate per 200,000 hours
↓ 5% from 2020



81% employees have received Health, Safety & Environment training
↑ 23% from 2020

GOVERNANCE

Creation of an **ESG committee**



25% in Management committee are women
↑ 92% from 2020

1. Our business at glance

Rubis Terminal Infra SAS specializes in the storage and handling of bulk liquids and gases, such as chemicals, fertilizers, biofuels, and fuels that are fundamental to the economy. Headquartered in Paris, France, Rubis Terminal Infra is jointly owned and controlled by Rubis SCA (55%) and Cube Storage Europe HoldCo Ltd managed by I Squared Capital (45%).

As a subsidiary of Rubis SCA, Rubis Terminal Infra is included in Rubis' Universal Registration Document as per the equity method since April 2020 although the company has been analyzed as a whole. This report illustrates Rubis Terminal Infra results as a whole company.

1.1 Our purpose and values

We connect industries with people through safe storage solutions.
We preserve essential products in sustainable ways.

We are an independent leader in the storage of industrial liquid bulk products.

We are committed to providing flexible, reliable and responsible solutions for our customers, connecting industries to society.

We aim to create positive, long-term impact by employing high safety and quality standards across all our operations.

We depend on skilled employees with intimate knowledge of our operations to handle hazardous products and perform the complex processes required to store biofuels and chemicals. The success of our company depends on their diligence, expertise, and reliability.

Empowering our suppliers is also essential to develop a safe and responsible supply chain. We make sure that everyone has the resources and support to think proactively and take decisions.

We aim to create an environment of trust and respect and encourage dialogue with our clients. We organize regular meetings to maintain a continuous discussion about potential areas of improvement.

Finally, we ensure that our approach to people helps us to attract the best talent to join our team, especially since we aspire to engage all our employees in helping to advance the energy transition.

We trust our employees and their ability to support Rubis Terminal Infra through our transformation. Our employees bring a diversity of experience and we ensure that everyone can develop and grow within the company.



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Paul van Herrewegen

Group Business Development Director

“ From the moment TEPSA became a part of Rubis Terminal Infra in 2020, we wanted to ensure that our group continues its growth with a shared and common culture. We conducted workshops with both Group Management committee as well as some employees from the various countries where we operate to discuss Rubis Terminal Infra's purpose and core values. During this exercise it became clear that everyone across the group shared similar values. This common understanding will be key to ensure a sustainable future for Rubis Terminal Infra.

Sustainable Storage Solutions for everyday life



Our Values



Always safe

Safety is in our DNA: safety of our employees, of everyone involved in our operations, and of the wider communities in which we operate.

We employ rigorous standards to ensure the safety of every product in our care.

We actively promote a culture of prevention, health and safety.



Customer care

We are focused on being a long-term partner in our customers' supply chain.

We are committed to providing adapted, reliable and responsible solutions for every customer, foreseeing their needs.

We align ourselves to our customers' goals, and care for the quality of their products.

We work to maintain a high level of trust across every relationship and project.



Our entrepreneurial spirit

We endeavour to anticipate future trends and contribute to a rapidly-changing sector.

We are agile, and quickly adapt to new challenges.

We are confident in our ability to forge a new path and make a real difference.

We promote a working culture that attracts innovative talent and empowers our people, so we can reach new levels of excellence for our customers and wider society.



Being respectful

We act with honesty because we have deep respect for what we do, for our colleagues and our customers, for the communities we serve and for the environment.

We actively promote fairness and mutual respect in all our relationships.

We are committed to acting ethically, fairly and honestly, to make a positive impact on society, today and in the future.



Committed to sustainability

We live up to our commitment to creating a more sustainable industry.

This commitment is embedded at the centre of our long-term vision.

We believe everyone can prosper while also being respectful to people and the environment.

We are key enablers of the energy transition.

1.2 Our company

Our operations

Since 1877, our company has passed through several stages of evolution. Twenty years after our creation, we progressed from delivering asphalt for the streets of Paris to distilling bitumen. In the 1920's, we moved away from distributing coal to distributing fuel. Attuned to our increasingly sophisticated clients' and partners' needs and as a natural step, we continued our evolution in the 1950s by developing our storage activity and diversifying our product mix to include oils, molasses, and fuels. In the 1990s, we took a further step and started blending biofuels and storing alternative products such as chemicals. Today's market is changing, and we are adapting again, contributing to the sustainability transition as an enabler of new energy flows.

Through more than 200 contracts across the portfolio, we serve as an essential link in the logistics chains of fuel and biofuel companies, chemical groups, agricultural cooperatives, refiners, distributors (hypermarkets), and traders, by storing local and imported products. We also provide services such as blending, additivation and marking and ensure a bulk transport connection as close as possible to the product's destination.

Responsible for supplying major centers of consumption and industrial activity (France, Spain and ARA¹), we seek to develop tailored, effective and reliable solutions that best support our partners' operations. In addition to offering specific types of storage, all complying with stringent technical standards, Rubis Terminal Infra provides loading and unloading infrastructure as well as maritime, river, road, rail and pipeline connections. We continuously adapt our services and assets to deliver the best logistics solutions, favoring timely bulk transport for upstream sourcing and/or downstream deliveries. Our logistics tools are responsive and efficient, allowing us to optimize both our own and our clients' environmental footprint. Our comprehensive range of services ensures we meet our customers' needs and contribute to their value chain and overall economic growth.

Our operations model:



We collaborate with various strategic operators, suppliers, and contractors along the value chain to help us provide a high-quality and flexible service. These operators include shipping lines as well as a national and international pipeline operators. We also store strategic reserves that ensure continuity of supply.



Pia Miguet

Group Corporate Social Responsibility Project Manager

“ I spent almost 10 years in operations in different functions at Rubis Terminal Infra and I moved from the field to the group's headquarters. Throughout this time I have met professionals who, both in the field and in support functions, have a strong sense of responsibility in everything they do: acting consciously and operating safely on a daily basis, preserving the environment and consuming resources responsibly, dealing with our customers and suppliers in an honest and ethical manner, monitoring the implementation and value of investments, but also committing to the training of all our employees and their well-being at work.

Sustainability is our collective project, a company-wide endeavor in which everyone has a role to play and for which we must give ourselves the means. It is very motivating to think that the value of our company is in the hands of each employee and that we are empowered to progress collectively towards our goal.

Our terminals

Our 15 terminals are positioned in strategic transit hubs along the Atlantic and Mediterranean coasts.

Our assets span France, the Netherlands, Belgium, and Spain, giving Rubis Terminal Infra storage capacity of 3.9 million m³ with a unique geographic footprint. To ensure efficient integration into supply chains, our terminals are multimodal, with sea, river, pipelines, rail, and road connections. Each has its own history and areas of specialization. Typically, our terminals serve as regional distribution hubs, supplying retail markets and industrial customers.

Each of our terminals has been designed to meet the requirement of our clients while ensuring a safe working environment for our employees, contractors, and the local community, thanks to a solid framework

based on proactive teams, trustable processes, and comprehensive monitoring systems. We favor a decentralized approach to identify solutions tailored to the specific characteristics of each local environment. These are supplemented with the monitoring of the land, water, and air in and around our terminals.

Finally, we are conscious that while our activities are critically important to global supply chains, they also involve inevitable risks. We therefore work continuously to improve the safety and security of all our premises by among others investing in the training of our employees and improving our processes.

Our terminals uniqueness

France

Thanks to the multimodal transport connections serving our 9 terminals, we are the leading independent liquid bulk storage operator in France. Our infrastructure and our operation management system enable the transfer of products in the most sustainable way.



Amsterdam-Rotterdam-Antwerp (ARA) Hub

Our Antwerp and Rotterdam terminals are in the heart of North-Western Europe's product trading hub. These terminals were built according to the latest construction standards to limit environmental impact, including best-in-class Net Zero direct emission facilities. Moreover, with storage comprised entirely of chemicals and biofuels, we have ensured that our terminals are ready for the future of liquid bulk storage.



From fossil-fuel to biofuels

The conversion of our Rotterdam terminal from fossil-fuel to biodiesel illustrates the flexibility of our assets. We are emptying, cleaning the tanks, and modifying the connections to safely receive and store biodiesel. This shift from fuels to biofuels through tank conversion is also taking place at terminals in Spain.

Developing an ethanol hub in Rouen

Stéphane Simon

Terminal Manager Rouen, Rubis Terminal

“ At Rouen, we are leveraging our multi-modal access to create a hub that provides imported ethanol to a significant part of the north-western region of France. Our objective is to centralize ethanol imports via waterfront in large cargos up to 15,000 m³ whereas access by train and trucks are limited to 1,200 m³ and 30 m³ respectively.



Benoit Buquet

Operations Officer Rouen, Rubis Terminal

“ The Operations Management System as an operational tool to manage the flow of products enables a better follow-up of operations. This optimized and entirely digitalized management is easily adaptable, anticipates product movements and limits unnecessary transfers. It not only ensures the security and safety of operations but also improves monitoring and performance.



Spain

Our Spanish terminals in Valencia, Tarragona, Barcelona and Bilbao are local pioneers thanks to their specialization in biofuels. We acquired TEPSA's four terminals in Q4 2020, and are now the largest independent provider of both oil and chemical storage services in the region.



Pioneering biofuel feedstock management

The Spanish biofuel market is growing thanks to large feedstock availability, mainly due to an oversupply of animal fats. This creates an opportunity for liquid storage providers with the operational know-how and expertise. We are the clear biofuel leader in Spain, thanks to:

- Locations close to key producing areas and refineries,
- Multimodal connections, including rail,
- Vertical integration, with ability to handle raw feedstocks arriving by vessel, send them to production plants and receive them back for storage and onward distribution to the end-customer,
- Direct link to export feedstock to ARA.



Our people

Total:

626 employees

Full time employees: **595**
Part-time employees: **31**

Non-executive: **512**

Executives: **114**,
out of which **50** managers

67 new hires, **37** departures

Net job creation: **17**

100% of employees are covered by a collective bargaining agreement



Nuria Blasco Managing Director, TEPSA

“ The path to sustainability is paved with hundreds of small contributions. When I look back over the past five years, I realize we have implemented innumerable small initiatives in terms of sustainability and CSR: increased energy efficiency with LED lightning; more efficient pumps and better insulation in tanks; bio-feedstock storage to help our clients make the green transition; gender equality, charity, and social actions; and everyday improvements for our employees, like providing fresh fruit and physiotherapy at work. Some actions were small, some were extremely substantial, but none was inconsequential. In terms of CSR and sustainability, every grain of sand, every action, no matter how small, is important.

2. How we approach sustainability

Rubis Terminal Infra handles a wide range of product across the fuels, biofuels, chemicals, and agri-food sectors, and serves many customers including chemicals groups, distributors, traders, and wholesalers.



While we have historically supported the storage, shipping, and transportation of fossil fuel products to the end consumer, we have diversified our product mix and reduced the share of fossil fuels. Consequently, the proportion of revenues derived from fossil fuels is down from 70% in 2016 to 48% in 2021 (45% excluding Turkey).

Additionally, we have increased the share of sustainable fuels, while we continue to develop the share of chemicals.

2.1 Materiality assessment

As part of our ongoing dialogue with key stakeholders, we conducted our first materiality assessment in 2021. After carrying out our own assessment, we complemented our findings with a survey and interviews with our key stakeholders to identify their sustainability priorities. We received more than 100 responses to our survey. This enabled us to ensure that we were responding to our stakeholder's sustainability priorities. We sought to identify topics that simultaneously have significant economic, environmental, and social impacts, and that influence our stakeholders' views and decisions. The results of this exercise will contribute to a more durable sustainability strategy that takes into account the opinions of our stakeholders.

Following the assessment, seven topics were identified as most material according to our stakeholders. We will base ourselves on the results of this assessment to refine our sustainability strategy and drive the choice of key sustainability reporting subjects.

- 1 Occupational health and safety
- 2 Asset integrity and critical incident management
- 3 Environmental protection
- 4 Business ethics & integrity
- 5 Energy use and saving
- 6 Water, soil and groundwater pollution
- 7 Application of best practices



These topics will help focus our sustainability strategy so that it best reflects our stakeholders' priorities. Our performance under these seven headings is detailed throughout this sustainability report. Other topics are reported based on compliance with regulatory requirements and our response to actual societal topics.

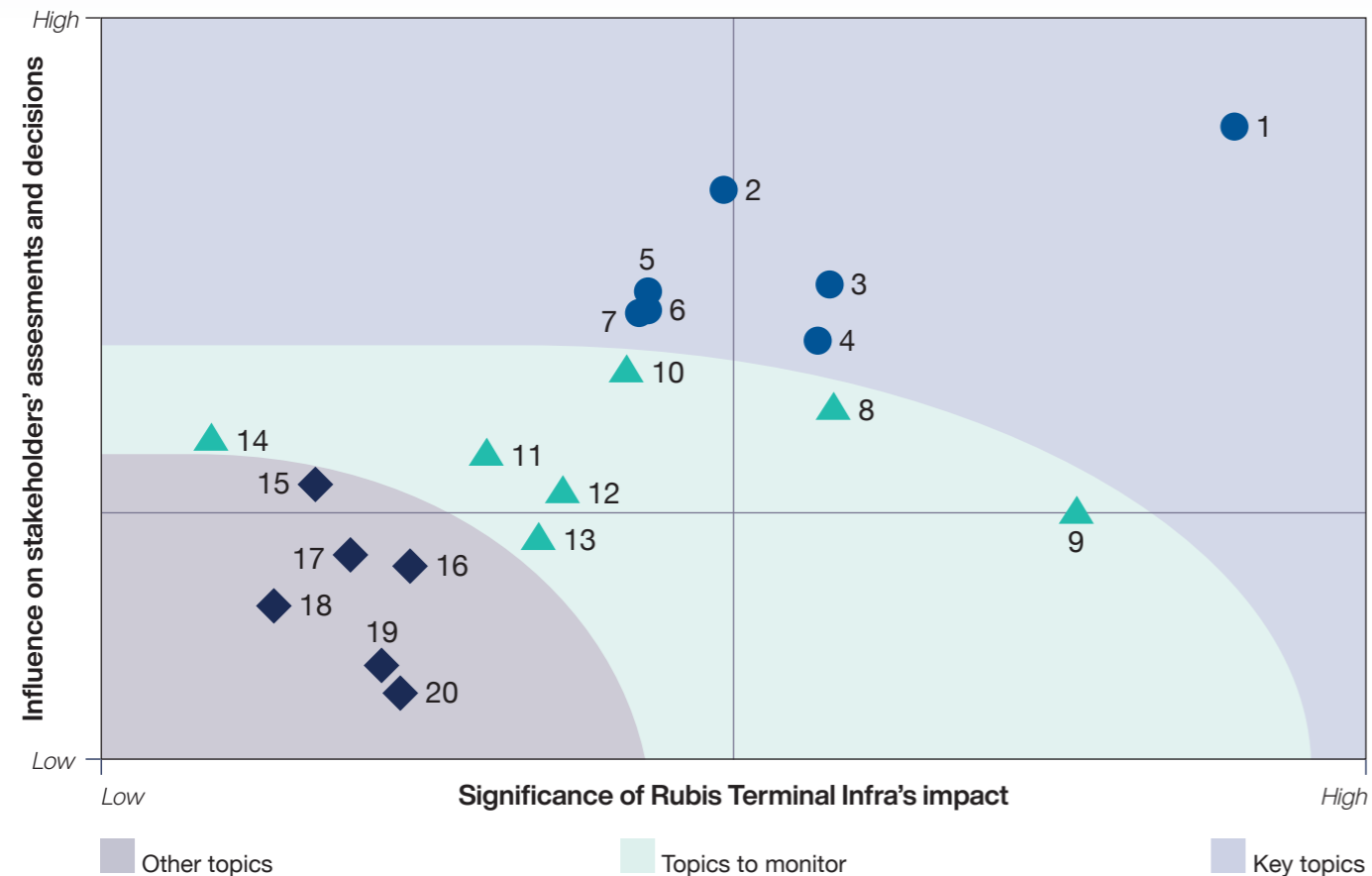
The respondents were also given the opportunity to propose topics that Rubis Terminal Infra should report on for the next iteration of our materiality assessment, which is a continuous exercise that evolves to reflect the transformation of our activities.

The survey highlighted our stakeholders' view that most of the topics that are most material in sustainability terms, are also fundamental to Rubis Terminal Infra's ability to create long term-value.

We intend to use this tool more actively in the future as a driver of the choice of key sustainability reporting subjects.

ESG topics materiality ranking (Based on the sum of impact and influence scores)

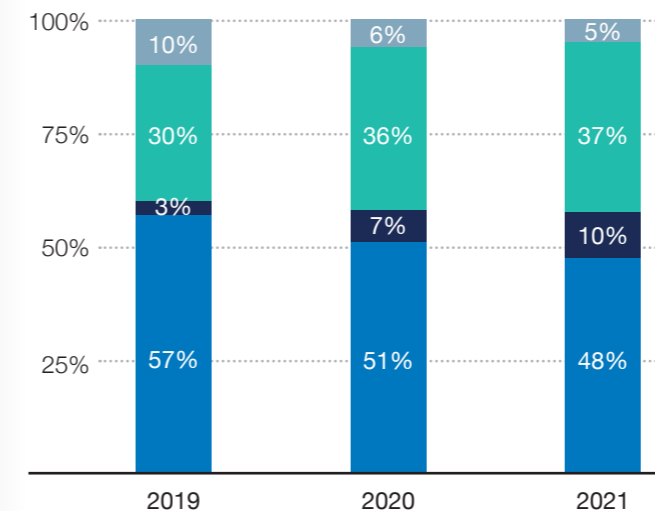
- MOST MATERIAL**
 1. Occupational health and safety
 2. Asset integrity and critical incident management
 3. Environmental protection
 4. Business ethics & integrity
 5. Energy use and saving
 6. Water, soil and groundwater pollution
 7. Application of best practices
- ▲ MODERATELY MATERIAL**
 8. Customer acceptance and continuation
 9. Employment practices
 10. Air emissions
 11. Non-discrimination and equal opportunity
 12. Water and effluents – use
 13. Climate adaptation, resilience, and transition
 14. Waste
- ◆ OTHER TOPICS**
 15. Anti-corruption
 16. Biodiversity
 17. Scopes 1 & 2 CO2 emissions
 18. Scopes 1 & 2 GHG emissions (except CO2)
 19. Scope 3 GHG emissions
 20. Local communities



2.2 Transitioning to a low carbon economy

A diversified product mix

Evolution of the product mix (value) (2019 - 2021)



- Agrochemicals and food products
- Chemicals products
- Biofuels
- Fuels

Source: IEA

Our diversification strategy has led to a significantly modified product mix, including:

Fuels (motor and heating fuels): diesel and gasoline supplied in gas stations, aviation fuels, marine fuels, and domestic heating fuel.

Chemical products: we plan to increase the share of chemicals in our product mix from 23% in 2017 to 45% in 2025, through a combination of acquisitions, organic growth, and diversification.

- The acquisition of TEPSA's four Spanish terminals in 2020 was a major step in this direction, increasing our alternative fuel capacity by 30%.
- Investment in new capacity in ARA will further diversify our portfolio.

Sustainable fuels: Rubis Terminal Infra now handles all types of sustainable fuels and feedstocks:

- First-generation biofuels (e.g.: FAME – Fatty-acid-methyl-esters)
- 2nd generation biofuels (e.g.: UCOME – Used Cooking Oil methyl-esters, TME – tallow methyl-esters, HVO – Hydrotreated Vegetable Oil).
 - > Rubis Terminal Infra has received and blended HVO (biodiesel from hydrotreated vegetable oil) with diesel in Dunkirk and Rouen for years, and we are now also active in HVO 100.
- Feedstock of first and second-generation (UCO, Tallow, etc.).
 - > Sustainable alternative fuels (e.g.: e-fuels).
- Rubis Terminal Infra was the first company in France to successfully store E85 (gasoline containing 85% ethanol).

Agrifood products: liquid fertilizers, edible vegetable oils, edible animal fats and molasses for various industrial applications.

Transition to a decarbonized economy

The transition to a decarbonized economy is a major challenge of our time.

To honor the Paris Agreement and limit global warming to well below 2°C, governments and corporations have set GHG emissions reduction targets that will eventually result in reduced demand for fossil-based energy sources. It is especially strong on the mobility sector for both manufacturing and fueling.

All industries have a role to play in this transition. The storage of bulk liquid products is no exception. Rubis Terminal Infra will be at the forefront of this evolution.



Valérie Petitmangin
Commercial Director France, Rubis Terminal

“ To anticipate the handling and storage requirements of tomorrow's products, Rubis Terminal Infra has focused, and currently keeps on securing all necessary permits (e.g., for Used Cooking Oils –UCO) and authorizations (e.g. for ethanol handling) while keeping on investing in expanding capacity.

Traditional fuels have historically represented the largest share by volume of products stored in bulk liquid storage terminals. Several factors will eventually lead to a decrease in fuel volumes, including the switch to electric vehicles and environmental regulations (e.g., diesel restrictions). However, global demand is expected to remain resilient in the short term, notably because, as of 2019, the average life of a passenger vehicle is ~11 years in the EU². On the supply side, product imbalances across regions (due to refinery closures or conversions) continue to favor the use of storage hubs.

The demand of storage for chemicals industry is expected to pursue its growth in Europe in coming years.

This timeline offers an opportunity not to be missed for tank terminals to anticipate the flows of tomorrow. Our infrastructure is adapting to handle new forms of energy and to expand further in bio-based feedstocks to help the transition of our clients.

2. European Automobile Manufacturers' Association

The development of sustainable alternatives

The liquid bulk storage industry is seeing sustained demand. This favorable dynamic is a result of increasing demand for sustainable fuels and chemicals.

Focus on sustainable fuels

While demand for conventional fuels is forecast to stagnate, biofuels are a growing market globally and research is progressing fast.

More specifically, sustainable fuels storage needs will increase in Rubis Terminal Infra's countries for distinct reasons.

- ARA and Spain regions are core production hubs where producers require more and more storage capacity ahead of distribution, notably for growing volumes of feedstock (wastes, vegetable oil).
- The French market is characterized by limited production coupled with increasing demand, leading to growing imports that must be stored locally.

Ambitious European targets strengthen this opportunity in the regions where Rubis Terminal Infra operates, through the regularly updated Renewable Energy Directive (next version announced for 2023) and the overall impact of COP 26.



Focus on chemicals

Addressing the low-carbon transition will require the chemical industry to develop its role as provider of both green chemical feedstocks and clean fuels. Chemicals already play a large part in construction, transport, health and clothing and the industry's transition will be critical for the development of low carbon manufacturing feedstocks, including raw materials produced via recycling or using processes that exclude petrochemicals.

Beyond their use in manufacturing, chemicals will also be increasingly essential inputs for the production of alternative and sustainable fuels (e.g. ammonia, ethanol, methanol) and as carriers or storage means for new energy sources (e.g. hydrogen carriers). Demand can be expected to develop accordingly.

Focus on agri-food

Demand for fertilizers, vegetable oils and molasses are expected to track growth in GDP of 2%-3% per year. Increased demand is driven by the development of agro-tech startups enabling the switch from solid to liquid fertilizers. French production should remain stable for these three products, alongside increased imports.



Developing the Hydrogen Corridor

A global consensus is emerging regarding the key role to be played by hydrogen in the energy transition. While the technology is developing fast, with functioning prototypes of hydrogen cars and aircraft, supply chains should be preparing to meet exponential demand growth once these technologies scale up. Europe will certainly become an importer of hydrogen, and logistics players and storage facilities must prepare to meet this future need.

The Seine valley in Normandy has been identified by the European Hydrogen Valleys Partnership as a "Hydrogen Corridor". A Normandy Hydrogen Plan (Plan Hydrogène Normandie) was adopted in 2018³, the first in France. Hydrogen has been produced and consumed in the region for decades, notably at the Ariane rocket engines testing site. Today, the region uses over a third of France's hydrogen production, i.e. 100k tons.

Rubis Terminal is participating in the strengthening of the French hydrogen ecosystem through the Elementa H2 project, developed by Sofresid. In Rouen, a floating multi-service barge will enable shore electrification, or fuel bunkering with green hydrogen. Rubis Terminal will be responsible for storing and distributing hydrogen in high-pressure tanks, in coordination with other partners.



3. Normandy region website:
<https://www.normandie.fr/normandie-hydrogene#:~:text=La%20R%C3%A9gion%20souhaite%20renforcer%20la,les%20acteurs%20de%20l'hydrog%C3%A8ne>

The European Taxonomy

Looking at diversifying towards more sustainable products, we have reviewed our activities to determine their share eligible to the European Taxonomy.

Under the European Taxonomy, Rubis Terminal Infra's revenue generating activities were not identified as eligible because storage activities are only partially and specifically taken into account in the Commission Delegated Regulation on climate. The taxonomy does not necessarily include the activities along the production chain and as a result, the finished product is the only eligible activity.

The storage of raw materials to produce biofuels or other products and energy was the only potentially eligible activity for Rubis Terminal Infra. Storage activities as they are not explicitly described in the European Taxonomy are not part of the eligible activities. However, discussions with professional storage organizations are underway to clarify the role of storage activities under the European Taxonomy.

It is important to highlight our essential contribution in the value chain of those products eligible under the EU Taxonomy.

4. The Commission Delegated Regulation establishes "the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives".

In particular, we handle the following eligible products through our:

Chemical storage activity (37% of revenue) with products subsequently used in various industries, such as:

- Carbon black (3.11 under the Commission Delegated Regulation 2021/2139⁴)
- Nitric acid (3.16)
- Plastics in primary form (3.17)

Energy and biofuel storage activity with biofuels for use in transport (10% of our revenue) (4.13 under the Commission Delegated Regulation 2021/2139).

Blending and rebalancing activity allowing the resale of the processed products. Rubis Terminal Infra blends a proportion of regulatory biofuel into marketed fuels (4.13 under the Commission Delegated Regulation 2021/2139).



© Gilles Dacquin

Marc Jacquot

Group Chief Financial Officer

“ We orient our investment strategy towards projects mitigating the company's impact on the environment (through CO2 emission reduction, enhancing sustainable use of water, pollution prevention and reduction, restoration of biodiversity and ecosystems...) and implement and strengthen a range of green KPIs allowing us to better monitor our activity.

2.3 How sustainability will drive our growth

Our growth strategy

Building on the combination of our unique footprint in strategic markets, the quality of our facilities, and the support of our shareholders, Rubis Terminal Infra has expanded steadily over the past decade.

Through our capacity to safely handle hazardous products (e.g. ammonia, ethanol, hydrogen carriers), we are providing essential solutions for the low carbon economy.

Our growth strategy comprises three axes:



1. Positioning

Maintaining our competitiveness in a safe and secure environment.

Shifting our product mix to reduce our activity in fossil fuels storage towards more chemicals and agri-food products.



2. Expansion

Leveraging our geographical presence and multi-modal connections.

Increasing the number of sites in Western Europe through both organic and acquisitive growth.

Seizing development opportunities in our core businesses or in new market segments.



3. Customer oriented

Strengthening relationships and partnerships.

Supporting our clients' needs by developing new services and limiting the CO2 footprint coming from storage in their supply chain.





Geographic ambitions



In France:

Remaining a market leader by consolidating our position in energy distribution and liquid fertilizers.



In Spain:

Strengthening our advantage in the storage of chemicals and biofuels after the integration of TEPSA.



In the ARA-D zone (Amsterdam, Rotterdam, Antwerp, Dunkirk) and in the Med:

Developing further terminals.

Key assets supporting the energy transition

In the bulk liquid storage industry, customer loyalty depends on location, multimodal access, safety requirements and service quality. Keeping these criteria in mind enabled us to become the leading storage operator in France and the fourth-largest terminal operator in Europe.

Rubis Terminal Infra benefits from a competitive edge based on:

Major positions and extensive integration in global routes:

- Unique presence along the Atlantic coast and the Mediterranean.
- Multimodal access through various modes of transportation (maritime, river, road, rail, and pipeline) and connections enabling efficient transloading (logistic hub & ARA-D⁵).

Flexible storage capacity and process for a variety of products including chemical products, fuels, biofuels, liquid fertilizers, and vegetable oils:

- Storage of at least two types of products, actively supporting the transition to first- and second-generation biofuels.
- Flexible asset configuration, enabling consecutive storage of different products in one tank thanks to tank conversion, assets of different sizes, and existing regulatory permits. Typically, we convert tanks from diesel to gasoline to match increasing demand from the take-up of hybrid vehicles. We can also use HVO (biodiesel from hydrotreated vegetable oil) storage for pure alternative fuels such as XTL or B100.
- Investment in the adaptability of our tanks to bio-based chemicals as they become available, allowing a growing chemical storage portfolio.

State-of-the-art facilities offering a large range of complex services, providing added value for our clients (e.g. blending, heating). We also aim to support our clients on their decarbonization and sustainability journey through dedicated services.

- Ability to blend conventional and sustainable fuels; for instance, in Dunkirk and Rotterdam, Rubis Terminal Infra has invested in storage facilities equipped with blenders and reactors able to reduce the sulfur content of bunkers (shipping fuel) to meet the new IMO 2020 regulations.
- Major focus on maintaining and delivering high quality products. Our laboratory samples the blends we produce twice daily – morning and evening – in addition to monitoring the blend directly in the tanks.
- Supporting our wholesale clients in France to sell less carbon-intensive liquid energy products.

Good positioning to capture demand from 'new energy' products: port locations, existing permits (e.g., for used cooking oils – UCO) and authorizations (e.g. for ethanol), and experience with hazardous products such as gasoline position Rubis Terminal Infra perfectly to handle imports of new products, such as methanol and other liquid hydrogen carriers.

- Established sustainability strategy, allowing Rubis Terminal Infra to play a key role in the energy transition.
- Integrating new technologies such as liquefied gas storage systems to handle new-generation fuels such as LNG and ammonia and meet sustainability requirements (e.g., "zero emissions" of chemical vapors at Rotterdam and Antwerp).
- Entering the market for storage of biofuels upstream of production terminals: Dunkirk, Barcelona, Bilbao, and Valencia.
- Deploying new fuels such as F30 (heating oil with 30% incorporated biofuel) in France.

5. Amsterdam-Rotterdam-Antwerp-Dunkirk.



Case study: investing to meet LNG retail needs in central-western Europe

LNG, an enabler of the transition

Chemically similar to Liquefied Petroleum Gas (LPG), the combustion properties of LNG allow it to be used in combustion engines. However, using LNG instead of diesel as a fuel for road transport enables to reduce:

- CO₂ emissions by up to 30%,
- Sulfur dioxide (SO₂) emissions by 100%,
- Nitrogen oxides (NO_x) emissions by 80%.

Elengy and Rubis Terminal Infra's shared commitment

Elengy and Rubis Terminal Infra both support the energy transition. Together, we have developed a partnership to roll out retail LNG infrastructure for the industrial and transport sectors in central-western Europe.



Project to supply customers across Europe

Our Reichstett facility in Strasbourg, France, will be supplied with LNG by rail from Elengy's Fos sur Mer LNG terminals – using rail instead of road transport will reduce pollution by a factor of eight. Our project offers a complete logistics solution supporting the Eurométropole of Strasbourg in its decarbonized recovery plan and in the implementation of a Low Emission Zone from January 1, 2022. By handling bio-sourced LNG, we will make a green source of energy accessible throughout Europe.



3. Our sustainability performance

Sustainability is part of the way we do business. As an operator of bulk liquid storage facilities and infrastructure in strategic coastal locations, Rubis Terminal Infra is likely to be affected by the growing challenges associated with climate change.

3.1 Protecting the environment



For the past few years, we have conducted annual environmental, social and governance performance evaluations and have established a series of KPIs that allow us to track our performance along the value chain. These KPIs are monitored and reviewed regularly.

We have also obtained certifications that require us to review our procedures and operations regularly in a spirit of continuous improvement.

Certifications



ISO 9001
For all terminals



ISO 14001
For certain French & international Rubis Terminal depots



ISCC
For TEPSA's terminals



For chemical products



For storage of foodstuffs



Kosher for certain terminals

Rise in extreme weather events and heat waves

With the increase in intense storm activity over the past forty years, there is a greater risk that extreme weather events could threaten the safety of our employees and local communities, disrupt operations and damage assets and infrastructure. In addition to devastating human and material impact on communities, these events could also affect our terminals by damaging our clients' logistics systems, resulting in a butterfly effect.

Heat waves are also becoming more frequent and intense, with temperatures raising above 40°C in Europe during summer 2021. Longer periods of high temperatures could affect terminal operations, resulting in reduced activity or shutdowns. This would have a negative impact on employees and infrastructure, as well as cause economic losses.

Rubis Terminal Infra's solutions

The nature of our operations enables us to withstand extreme weather events and heat waves. All our terminals are in continental Europe, a temperate zone, and both the design and the materials used for construction are adapted to not be affected by large temperature variations. In addition, we have begun a program to standardize the automation of our terminals and improve our response to extreme weather conditions, by being able to operate from a remote-control room.



Chronic sea level rise and shoreline retreat

Based on tidal data, NASA has reported a 225mm rise in sea levels since 1870, which reflects the 0.9°C increase in global temperatures. With sea levels potentially rising by almost 1 meter under certain scenarios set out by the Intergovernmental Panel on Climate Change⁶, coastal assets and infrastructure could be at serious risk. This could prompt terminals to invest in resiliency projects or even to relocate to higher ground nearby. If the waterways surrounding

terminals were to become impassable by vessels, the shipment of clients' products and their progress through our terminals could be delayed or even halted. Bulk liquid storage depends on access to navigable rivers and seas, and the uncontrolled low tides or flooding – particularly in the Rhine, the Seine, and the Rhône – could significantly disrupt logistics chains, in turn hitting activity levels and performance.

6. IPCC scenario RCP8.5, *Sea Level Change 2013*.

We set ourselves objectives to reduce energy and water consumption, living up to our commitment to create a more sustainable industry.



© Gilles Darquain

Didier Clot

Managing Director France,
Rubis Terminal

“ Providing easy access to our terminals for clients is essential but also puts our facilities at risk from rising sea levels. We have built and continue to plan alternative methods of supply: on the Rhine by pipeline and rail, and on the Seine by pipeline, rail, ISO container and truck. Five terminals near the Rhine are interconnected by pipeline giving storage capacity of more than 1,803 million m³. In 2021, for locations along the Seine, we further developed our maritime infrastructure with improvements to the jetties to accommodate greater draughts and shore installations that allow more flexibility in the size and number of ships and barges that can be received.

To maintain access in all conditions, we survey their lowest points which are all at least one meter above current sea levels and take appropriate action. Emergency response plans in flooding risk areas are in place to enable us to continue our activity or resume quickly.

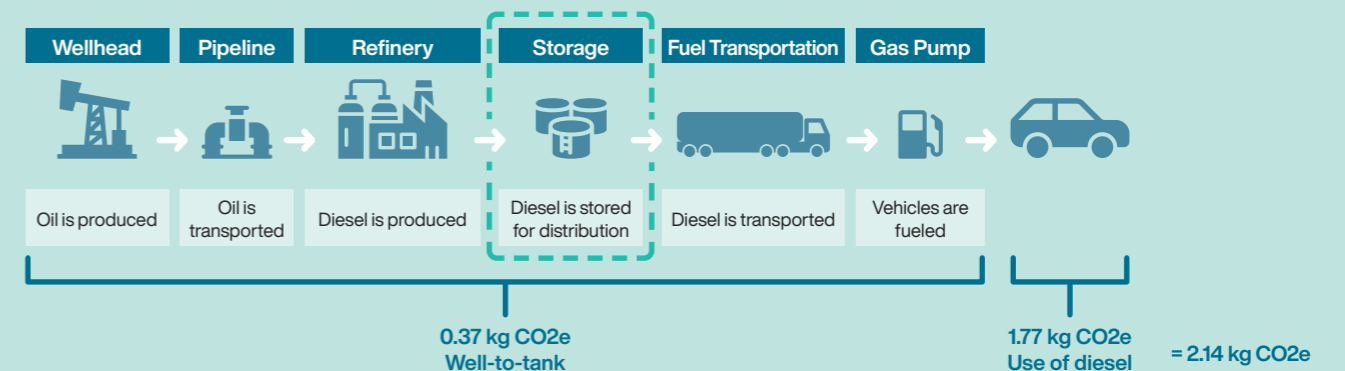
As our storage capabilities have been built to resist to extreme weather events, we are a solution for communities to mitigate the risks of supply chain ruptures.

Greenhouse gas reduction actions and goals

We play a key role in enabling the energy transition by facilitating the handling and storage of new energy products. As such, managing our energy consumption and carbon footprint is at the heart of our sustainability strategy. We have undertaken a thorough analysis of our facilities' energy consumption to identify ways to reduce our GHG emissions.

As a provider of bulk liquid storage facilities, we make a small direct contribution to the overall GHG emissions of the liquid products value chain. For example, in fuel distribution, storing 1L of diesel motor fuel accounts for just 0.01% of the total kgCO₂e emitted over the entire value chain⁷.

Carbon value in the global Oil & Gas supply chain (for 1 L of diesel (100% fossil origin) on average in Europe)



While storage represents only a small fraction of total emissions associated with the liquid products value chain, our goal continues to be to reduce them as far as possible because we believe that anything counts.

Since 2014, at the start of every year, we have analyzed our previous year's environmental performance and

evaluated solutions to further reduce our footprint. We circulate internally details of our targets each year, setting out our multi-year program to reduce energy consumption, CO₂, and atmospheric emissions for our storage activities. We also set ourselves objectives to reduce water consumption and waste in the year ahead.

Energy efficiency

To increase our energy efficiency, we have invested in several infrastructure improvements.

To improve our **existing heating systems**:

- at Dunkirk, we have installed an economizer and replaced our conventional boiler burner with one that is micro-modulating,
- at Strasbourg and Rouen, we switched from heavy fuel to natural gas for certain boilers.

For our new **steam production systems**, we have achieved:

- 100% condensate return (returning the condensate, a liquid transformed from the heated steam in our operations, into our boilers),
- 100% thermal insulation of the condensate return circuits,
- A precise control of the flow rate by installing systematically modulating controls systems.

7. Calculations based on ADEME's evaluation of Well-to-tank GHG emissions (0.37 kg CO₂e).

An important focus for 2022 is our **“Digital Twin” data project** – a dynamic virtual model of our systems – that will allow us among other information to track and manage CO2 emissions associated with construction

materials and equipment. Alongside our current monitoring, improving our digital twin will allow us to make more astute investment decisions and equip us to better measure our emissions.

Rotterdam terminal, since 2008, has been perfecting a state-of-the-art vapor treatment system. We started by installing a Regenerative Thermal Oxidizer and Metal Fiber Oxidizer to treat various vapors, in addition to standard scrubbers.

As a second-generation system, we have supplemented the Metal Fiber Oxidizer with a Recovery Thermal Oxidizer, producing steam for heating.

In 2021, we implemented the third generation of treatment: a scrubber inserted upstream of the Recovery Thermal Oxidizer



Energy production and consumption

In 2021, the energy consumption increased in absolute value by around 16%, driven by the integration of the four Spanish terminals in our portfolio. However, our energy intensity decreased by almost 18%, showing our capability to improve the use of energy.

Table 1 **Energy consumption and intensity on industrial sites**

	2021	2020
Energy consumption (GJ)*	423,631	363,155
Energy intensity (kwh/T throughput out)	6.5	8.1

* The data are the sum of the quantities of fuel or electricity purchased, converted into GJ, except for fuel used by administrative staff (headquarters and site management) for transportation.

GHG emissions

We are continuously refining the quality of our GHG emissions reporting, which can lead to increases in the results over the years as the scope evolves. Our goal is to ensure accurate tracking so that we can develop appropriate solutions.

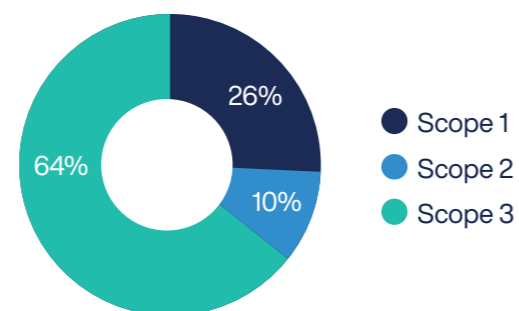
Table 2 **GHG emissions of Rubis Terminal Infra storage activity**

(In kilotons CO ₂ eq.)	2021	2020
Scope 1	20.8	18.1
Scope 2	8.6	6.3
Total Scopes 1 and 2	29.4	24.4
Scope 3*	51.9	44.8
Total Scopes 1, 2 and 3	81.3	69.2

* Purchases of goods and services, employee travel, upstream and downstream transportation of goods, immobilization of production goods and equipment



Distribution of Rubis Terminal Infra's 2021 GHG emissions storage main activity



Reduction of Scope 1 GHG emissions:

- 40% reduction at Val de la Haye (Chemicals) due to a partial change from heavy oil heating to a new, more efficient gas heating boiler,
- 8% reduction in gas fuel in Rotterdam due to an interruption of an activity (the vapor treatment heating of carbon black emissions and cogenerated heating) that lasted for several months,
- 20% reduction at Strasbourg (Chemicals) due to the change from diesel fired to a new gas fired steam boiler. The reduction was achieved even though heating efficiency decreased because of higher heating temperatures and an energy-intensive railcar reheating service.

The 2020 acquisition of TEPSA represented an exciting step in the evolution of our business towards a more diversified product mix. However, this was coupled with a general increase in activity, and thus emissions, across all scopes. Indeed, TEPSA accounts for 90% of the increase in our Scope 3 emissions.

Rubis Terminal Infra has a minor wholesales activity for fuel and bitumen only in France representing less than 2% of EBITDA. This business induces the following Scope 3 emissions.

Table 3 GHG emissions of Rubis Terminal Infra wholesale (including end use of products sold)

(In kilotons CO ₂ eq.)	2021	2020
Scope 3 end use of products sold	968.8	608.0
Total Scopes 1, 2 and 3 including end use of products sold	1,048.8	677.2

In 2020, these Scope 3 emissions decreased due to a reduction in the volume of products sold and increase of biofuel products versus traditional oil products. In 2021, our activity reached a similar level as in 2019, leading to a

jump in emissions. As we progress through our product mix diversification strategy, we aim to reduce emissions across all scopes.



Igor Salguero
Terminal Manager Bilbao, TEPSA

“ At Rubis Terminal Infra – TEPSA, we have long been looking for ways to improve the efficiency and environmental impact of our processes, in addition to the products we handle. A Spanish proverb says that if you want to travel quickly, travel alone, but if you want to travel far, travel as a team. This is why we believe it is best to work together. One example of this is our collaboration since 2017 with Neste, the world's leading producer of renewable diesel (HVO) and sustainable aviation fuel (SAF). We started storing animal fats and five years later, the contracted capacity and variety of renewable raw materials have increased. Neste uses these raw materials to produce its renewable fuels, products that have an important role in the decarbonisation of mobility. In Bilbao, we are proud to be part of the supply chain of Neste's renewables refineries around the world and to contribute to a more sustainable world.

GHG intensity

Between 2013 and 2020 we have reduced our carbon intensity by 25% in mixed depots and by 76% in fuel oil depots, surpassing our target of a 20% reduction. This demonstrates the improving energy efficiency of our operations and our longstanding commitment to reduce the consumption and now decarbonize our energy sources.

However, the shift in the balance of our activities towards the storage of chemicals, biofuels and agro-industrial products and away from conventional fuels affects this intensity indicator. This shift reflects our desire to promote the energy transition and reduce our dependence on fossil fuels so that we improve the sustainability of our activities. Chemicals, biofuels, and agro-industrial products require more heating, blending, cooling or vapor treatment than traditional fuels. As a result, although these products generate lower overall emissions when used, storing more of them leads to an increase in our operating emissions (Scopes 1 and 2).

To reflect this trend, we have decided to group our depots into three categories:

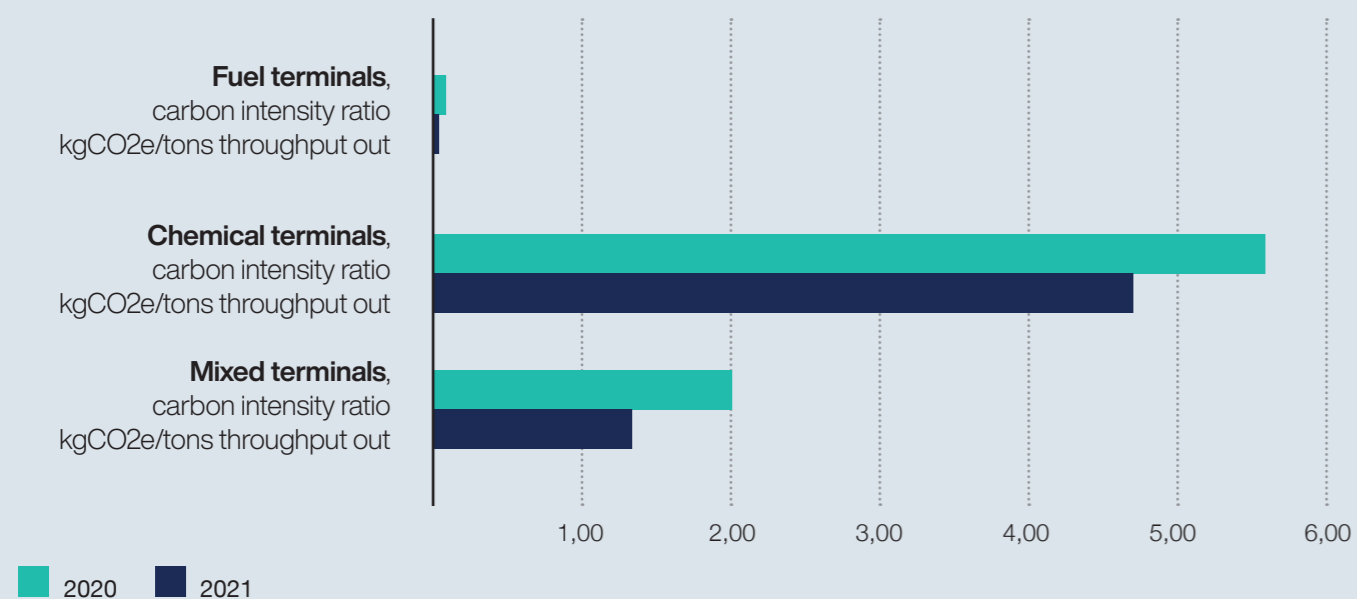
- Fuel distribution depots: 36% of our storage capacity
- Chemical depots: 18% of our storage capacity
- Mixed depots: 45% of our storage capacity

-25% CO₂ emitted from mixed storage facilities

Table 4
GHG intensity of Rubis Terminal Infra per category of depots and overall

(In kgCO ₂ e/tons throughput out)	2021	2020
Fuels distribution depots	0.10	0.11
Chemical products depots	4.81	5.82
Mixed products depots	1.34	2.02
Rubis Terminal Infra	1.62	2.04

Scope 1 and 2: Variation of carbon intensity ratio (2020-2021)



The carbon intensity of chemical and mixed depots decreased by 17% and 34% respectively between 2020 and 2021. Indeed, switching the fuel used for heating in our operations at two mixed depots and four chemical depots contributed to the reduction of carbon intensity of the chemical and mixed depots. Additionally, the acquisition of TEPESA included well-performing depots with regards to carbon intensity.

As for our fuel terminals, we continue to reduce our carbon intensity while increasing our throughput compared to 2020 which had been impacted by the Covid crisis.

Environmental performance

Beyond reducing our energy consumption and carbon footprint, Rubis Terminal Infra's responsibility is to protect the environment in which it operates. We consider environmental protection, as well as water,

soil and groundwater pollution, in accordance with our zero spills policy, as most material topics for our business, as do our stakeholders (see section 5.1 for stakeholder survey results).

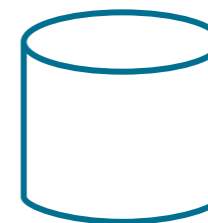
Managing natural resources

Water and water pollution

Water is used to dilute some products (ie. caustic soda, fertilizers.), test fire protection systems, generate steam for heating fuel oil tanks, hydrotest pipe and tanks, and clean tanks.

Table 5
Water withdrawal for Rubis Terminal Infra's activity

(In km ³)	2021
Seawater	15.4
Water distribution network	85.8
Surface water	51
Groundwater	171.5
Total water withdrawal	323.7



A hydraulic test or cleaning of the tanks must be done when a new tank is put in operation or when there is a shift in the nature of products in a tank. Both processes are heavy water consumers. In 2021, we conducted hydraulic tests in our tanks and many new tanks were put into operation, leading to an increase in water use.

Table 6
Water use in Rubis Terminal Infra's activity

(In m ³)	2021	2020
Fresh water use	308,370	305,640
Wastewater released after treatment or sampling	465,692	471,056

The difference between the volume of water withdrawal and wastewater released after treatment or check corresponds to the rainfall on sites which are also treated.

Table 7
Water pollution due to Rubis Terminal Infra activities

(In kg)	2021	2020
Suspended solids*	4,672	3,843
THC**	274	366

* Suspended solids: These are particles suspended in water. Their nature depends on the pathway for the rain waters and on its use. Given the very broad scope of particles likely to come under the definition of suspended solids, Rubis Terminal Infra retains only the compounds most representative of pollution encountered. Data for the French terminals are the only values reported to authorities; in other cases, the values are those established for Group reporting.

** THC: Total hydrocarbons.

The reported variations in 2021 in our pollution metrics were modest. Two terminals did not previously measure levels of suspended solids, leading to the slight increase in our 2021 figure. More thorough surveys and cleaning of separators by our teams resulted in a reduction in THC released.

We conduct inspections, checks, and tests to reduce the risks of water pollution:

- Tanks containing hazardous products are systematically inspected in accordance with maintenance international standards,
- Checks are conducted weekly or monthly at all terminals to verify floating pollution in groundwater by monitoring wells located downstream of the facilities,
- The aboveground water at discharge points is tested at least every half-year and that of treatment plants every month,
- All storage tanks containing products harmful to the environment are installed in liquid tight basins, lined with concrete, clay compounds, double walls or liquid tight liners. The basins are kept shut and only opened manually after checks,
- The retention platforms in transfer zones are purpose-designed for each type of product and connected to water treatment plants or buffer tanks.

Biodiversity

We have a responsibility to protect the fauna and flora in the areas in and around our depots. We continue to rehabilitate sites through depollution and deindustrialization, most notably at the Wagram terminal in Reichstett. Decontamination of our previously held terminal at Villeneuve-la-Garenne is also underway.

Moreover, we are examining ways to use land around our terminals that must be kept clear for regulatory reasons to support projects linked to our sustainability goals.



Takeover of the Reichstett site

In early 2013, Wagram Terminal, a Rubis Terminal Infra subsidiary, took over the storage assets of the Reichstett refinery: a 113-hectare site, 3 pipelines and a second storage site at the port of Strasbourg. The complex contained nearly 200,000 m³ of products representing strategic automotive and heating fuel reserves for the region. A major upgrade and transformation project ran for several years. It included significant efforts to secure the facilities that were to be permanently shut down, drain all polluting liquid products, remove asbestos, and clean up the soil and groundwater.

This is how Wagram Terminal, in partnership with Brownfields (a specialist in industrial site conversion), managed to secure a promising future for the entire site.

First, the tanks were internally inspected and repaired, then fitted with motorized valves and electronic gauges. We transformed the previously manual site into an automated terminal, drawing on our experience of other automated depots. This allowed us to receive different products by pipeline directly into the tanks on a 24/7 basis. In the control room, measurements were taken by certified gauges so that customs agents no longer had to climb the tanks to take manual readings.

In addition, the fire defense network was equipped to respond to incidents automatically, without the need for human intervention. The electrical distribution system, now separated from the refinery, was renewed and the 65 kV substation was replaced by a more suitable 20 kV power supply.

The railway station was dismantled and completely rebuilt. It now offers unique development opportunities in the region, as a complement or alternative to transport via the Rhine River or by pipeline. A new wharf was also created at the port, which is connected to Reichstett by an automated pipeline.

Previous concentrated soil and groundwater pollution was removed for treatment, and treated *in situ*.

We were able to discontinue an expensive groundwater lowering system after observing the positive effects of this work on the quality of groundwater. A planted filter was built, forming an ecosystem to ensure the rainwater that leaves the site is as clean as possible. With respect to the watertight retention basins, a project limiting the addition of artificial materials will continue until 2030. As the old administrative building was unusable, a low-energy modular replacement was built.



We also created a 10-hectare environmental mitigation zone that has transformed an asbestos-contaminated, polluted area adjacent to our land into a sanctuary for fauna and flora. We plan to do the same in areas around to our other terminals.

Taking over this site was a complex project. Our expertise and the unfailing commitment of the project and operations teams made it possible to make these changes to an operational depot without any labor disruption due to injury, either for our staff or our subcontractors. We now offer our customers 550,000 m³ of storage. Our successful transformation project makes this site one of our most advanced in France.

Gérard Lafite
Group Chief Operating Officer
Rubis Terminal Infra



Mathieu Bleusez

Terminal Manager Strasbourg and Reichstett,
Rubis Terminal

“ The Reichstett biodiversity project is an example of the new sustainability challenges that await us at Rubis Terminal. It is an illustration of the dynamism of the group and our willingness to listen to new ideas to transform our company.

The concrete sustainability targets we are committing to will engage our teams and spread best practices. This will be key to catalyze our ESG policy.

Waste

Waste reduction is one of Rubis Terminal Infra's priorities. We aim to control our environmental impact by reducing and upcycling the waste that comes out of our facilities. To do so, we have classified our waste into two categories;

Hazardous waste which is sub-divided into three categories:

- waste generated by our regular activity, mainly comprising residues and sludge removed when tanks (and/or separators) are cleaned during maintenance or when switching between products. Like all other waste, the residue and sludge removed is registered, declared and sent to authorized recycling or destruction plants. Residue and sludge with combustion power is usually sent to authorized thermal recovery centers;
- products stored as samples from customers and that are kept as quality insurance for a given period;
- waste from decontamination work, particularly on some recently acquired sites containing legacy pollution that predates Rubis Terminal Infra's arrival.

Hazardous waste is treated by specialist, authorized waste management companies in compliance with all local environmental and waste management requirements as well as with the highest EU standards.

Non-hazardous waste including paper and cardboard, plastics and metal, which mostly come from our offices. We sort non-hazardous industrial waste using suitable appropriately positioned containers on each site.



Table 8
Waste generated & upcycled by Rubis Terminal Infra

(In tons)	2021	2020
Quantity of hazardous waste generated	3,032	2,314
Quantity of non-hazardous waste generated	436	1,193
Total waste generated	3,468	3,507
Quantity of waste upcycled	1,304	772
Percentage of waste upcycled	38%	22%
Quantity of Construction and demolition (C&D) hazardous waste generated	1,180	339
Quantity of Construction and demolition (C&D) non-hazardous waste generated	115	390
Total Construction and demolition (C&D) waste generated	1,295	729

The reported production of waste classified as hazardous at the Rubis Terminal Infra sites is up by 30% due to the integration of TEPSA between 2020 and 2021.

While we had less demolition projects in 2021, there is still an important number of demolition waste at a few of our sites. Thanks to an improved waste sorting system, non-hazardous waste decreased over 60% and the share of waste we recovered went up significantly. However, C&D waste that is not properly identified in maintenance or operations is still affecting this result.

Air pollution (NO_x & VOC)

To maintain air quality at truck-loading stations in fuel distribution terminals, we have circular systems recovering gasoline vapors in vapor recovery units. These vapors are then condensed into liquid gasoline and reinjected into storage tanks. When necessary

(for products such as gasoline), our storage tanks are equipped with floating screens and roofs and bottom-loading stations, which help minimize discharges of volatile organic compounds (VOC).

Emissions of VOC decreased thanks to the implementation of a new Vapor Recovery Unit at Rouen (Aval). The level of NO_x emissions was stable. We are taking action to reduce NO_x emissions by replacing heavy fuel oil fired boilers with gas boilers at Strasbourg (DS1) and Val de la Haye (VDH).

We experienced zero air quality incidents in 2021, in line with the year before.

Table 9
Atmospheric calculated emissions (excluding CO₂)

(In tons)	2021	2020
NO _x emissions	10.5	10.4
VOC emissions	269	311



VOC emissions decreased thanks to the implementation of the Vapor Recovery Unit at the Aval site in Grand Quevilly



Luc Jorissen
Managing Director
Rubis Terminal Rotterdam

“ Rubis Terminal Rotterdam and ITC Rubis Antwerp committed to being at the forefront of environmental thinking in our industry since they opened in 2008 and 2010, respectively. Ahead of the environmental legislation at that time, the two sites were built as “zero emission” terminals. This means that they have treatment systems to capture chemical vapors resulting from the handling of liquid products. Every truck, ship, barge or railcar arriving at these sites is connected to our vapor treatment system as well as all our tanks. As a result, there are no direct emissions of vapors into the atmosphere.

Our customers, especially for chemical products, require vapor treatment and deeply appreciate the efforts Rubis Terminal Infra makes to protect the environment. We have also earned the trust of state authorities.

While deploying innovative technologies to reduce our environmental footprint requires significant investment, it is always easier and cheaper to be proactive. Environmental legislation has become stricter and today our peers are forced to invest heavily in emissions reduction technologies.

We are currently exploring ways to reduce the amount of energy our vapor treatment systems use to further improve our carbon footprint.

Compliance with environmental regulations

Rubis Terminal Infra's activity is subject to environmental regulations and authorizations. Compliance is essential to obtain and renew operating licenses, port concessions and leases covering the land on which facilities are located.

Among our 27 sites, 25 are Seveso type and are consequently subject to enhanced regulations in respect of environmental protection and industrial

safety. These are applied through regular risk assessments and measures to prevent potential accidents and manage their consequences.

In 2021, we invested more than €28 million in maintenance & safety and facility upgrades.

What is a Seveso site?

Generally, all industrial or agricultural sites liable to create risks or cause pollution or nuisance for local residents are regulated as installations classified for the protection of the environment. Some of these installations are classified as Seveso sites since their operation is subject to permit by the local authority.

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



3.2 Supporting our people



Health & safety

Health & safety is our priority. The results of our materiality assessment (more details in section 5.1) demonstrated that occupational health and safety is also the most material topic for our stakeholders. At Rubis Terminal Infra, we not only ensure that our employees work under the safest conditions, but we offer regular training sessions to ensure that they grow and thrive in their duties. Our value 'Always Safe' illustrates our commitment to protect health and safety.

To do so, we have set ambitious targets:

- Decrease the number of Total Incidents Recorded (TIR) by 25% by 2025 vs 2020
- 0 fatalities on our premises
- Reduce the number of accidents likely to cause labor disruptions for both our subsidiaries' staff and our subcontractors

In line with our health & safety targets, our TIR decreased in 2021 and we maintained our record of zero major industrial accidents.

Table 10

Total incidents recorded (TIR) for employees		
(In numbers)	2021	2020
Total Incidents Recorded (TIR)*	2.37	2.49

* These values take into account 100% of the JV ITC.

Table 11

Accidents recorded		
(In numbers)	2021	2020
Accidents at work* – Employees	8	9
Accidents at work* – External personnel	8	5
Major industrial accidents**	0	0

With the acquisition of TEPESA, our total employee number went up by 39.5% and we continue to work to achieve our targets and ensure health and safety for all. Since 2015, the frequency of workplace injuries decreased by 47.5% (from 18.3 to 9.6).

* Accidents at work that required more than one day of absence.

** A major industrial accident is defined as an accident causing 3 or more fatalities and damages ≥ US\$ 10,000,000.

We have set up specific governance structures for our Quality, Health, Safety and the Environment (QHSE) policies that translate our values and principles into operational requirements. Our aim is to manage risks, limit incidents, reduce the probability of severe events occurring, and minimize the impacts of major accidents on people and the planet. 81% of employees are trained in Health, Safety and Environment (HSE). As a result, we

conduct regular compliance audits at each facility and set annual commitments jointly with operational teams and management to ensure the safety and wellbeing of everyone on our premises.

Employees are covered by an occupational health and safety management system. In 2021, one case of work-related ill health was recorded.



Arturo Ricarte

QHSE Manager, TEPSA

“ Our DNA is in the chemical sector, going back to the 60s. With the chemical sector come Environment & Safety values that we have fully integrated.

Safety is everywhere. First item on the agenda of our Steering Committee is Quality, Health, Safety and the Environment (QHSE). Through clear top-down as well as good bottom-up communication, we prioritize the safety of our employees, of everyone involved in our operations, and of the wider communities in which we operate.

We also work on preventing occupational accidents as well as occupational and non-occupational illnesses. Beyond the generic risks inherent in any industrial activity, Rubis Terminal Infra's activities entail more specific risks in terms of health and safety at work, linked particularly to the intrinsic properties of the products we handle (mainly hazardous materials). Our health and safety efforts over recent years – raising employee awareness

of the risks associated with their roles and improving QHSE procedures – have significantly reduced our occupational accident frequency rate. Additionally, our rates of absenteeism due to occupational accidents and illnesses are low at 0.17% and 0.2% respectively in 2021. Meanwhile, our rate of absenteeism due to non-occupational illnesses and/or unjustified absences remains at a very low level.

Table 12 **Rate of absenteeism**

(In %)	2021	2020
Due to non-occupational illness	5.93%	6,07%
Due to non-occupational accident	0%	0,03%
Due to occupational illness	0.2%	0%
Due to occupational accidents	0.17%	0,22%
Unjustified	0%	0,05%

Health & safety systems

In addition to the Seveso requirements, we have a range of systems such as our Computerized Maintenance Management System (CMMS) that allow us to limit and measure industrial risk and guarantee operational safety through regular inspections and lessons learned. The CMMS software ensures rigorous follow-up of maintenance operations and all necessary checks. Managers enter the KPIs directly into the software,

which eliminates manual processes. This allows better tracking of environmental impacts, reduces errors and provides an optimum level of safety. In this manner, we can track and reduce the impact of our activities. In parallel, we have developed the Rubis Terminal Operational Platform (RTOP), a high-end software tool that facilitates the exchange of vital information.

Programs, memberships and partnerships

Aware that industry associations are key to remain knowledgeable regarding the latest environmental standards and regulations, we are active members of different local and national associations of our industry such as the Federation of European Tank Storage Association (FETSA), Union of Tank Storage Operators⁸, France Chimie, VOTOB (The Dutch Association of Tank Storage Companies), Tank Terminals, ASCIPORT⁹ (Catalan Association of Concession Companies with Port Facilities), ChemMed Tarragona, UFIP Energy and Mobility¹⁰ (French Association of Petroleum Industry), BATO¹¹ (Belgian Association of Storage Companies) or ATliq¹².

Rubis Terminal Infra has also joined the Hazard Analysis and Critical Control Points (HACCP) and GMP+ programs, committing ourselves to comply with

the regulations and professional recommendations of the food sector. The programs offer a benchmark of best industrial practices and enable us to seek continuous improvements in our performance in the areas of safety and protection of health and the environment. Our chemical product storage depots are part of the Chemical Distribution Institute-Terminals (CDI-T), a non-profit organization that aims to improve the safety of terminals and ships serving the chemicals industry. Finally, Rubis Terminal Infra is a member of the Groupe d'Étude de Sécurité des Industries Pétrolières (GESIP). We joined this organization, which focuses on developing expertise in risk management for industrial and logistics sites, to share feedback from our activities and support the spread of industry best practices.



Rubis Terminal Infra's campaign to prevent accidents: Identify hazardous situations and near-misses

Among other methods, accident prevention involves the detection and analysis of near-misses and hazardous situations to further reduce risks.

Zero risk is an ultimate target. Our employees must therefore be aware of their work environment and its potential risks. This involves, for example, identifying poorly lit areas, slippery floors, tools that are not securely stowed, etc.

At Rubis Terminal Infra, near-misses and hazardous situations are compiled in a database shared with all countries. Each employee can enter information: date, location, description of the incident or details of the near-miss, initial ideas to prevent the situation from happening again, etc. These situations must be treated as "accidents" and the

causes investigated. The analysis of near misses remains crucial to finding appropriate solutions. Some situations do not generate a material risk and corrective actions can be quickly implemented. Others require more time.

Poster campaigns and site visits in pairs with the management have been carried out to encourage employees to report near-misses and hazardous situations.

This involves all employees because safety is everyone's business.

8. Union des Stockistes Industriels.

9. Asociación Catalana de Empresas Concesionarias con Instalaciones Portuarias.

10. Union Française pour l'Industrie Pétrolière Énergies et Mobilités.

11. Belgische Associatie Tank Opslagbedrijven.

12. Asociación de Terminales de Líquidos.

Diversity and inclusion

We believe diversity is important for a durable and healthy corporate culture and set a target of zero discrimination.

Our Code of Ethics bans discrimination based on origin, religion, gender, sexual orientation, state of health and/or disability, political opinions, religious beliefs, or family situation. We have a zero-tolerance policy for any violation of this principle. To further ensure our people's protection against potential discrimination, we are gradually rolling out the "Integrity Line". Integrity

Line is a platform we use for our employees as well as our external and casual contractors to issue alerts for discrimination, corruption, fraud, conflict of interests, and anti-competitive practices. We ensure confidentiality, and there is no reprisal, harassment, or discrimination for issuing an alert. It can be accessed through this [link](#).



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Gender diversity

In an industry historically dominated by men, we are committed to achieving greater gender-balance in the workplace. We do so through company agreements on hiring, training, and career development plans, alongside more practical measures. We reserve places in daycare centers for the use of our employees. We value the work of our female employees, and in 2021, two women were promoted as executives. Additionally, in 2021, Rubis Terminal SA, the French subsidiary of Rubis Terminal Infra, reported a score of 88/100 on the Gender Equality Index, improving on its 2020 score by 3 points. At Rubis Terminal SA, 50% of the Management committee are women.



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Table 13

Share of women

	2021	2020
Employees	17%	17%
Executives	29%	29%
Group management committee	25%	13%

88/100

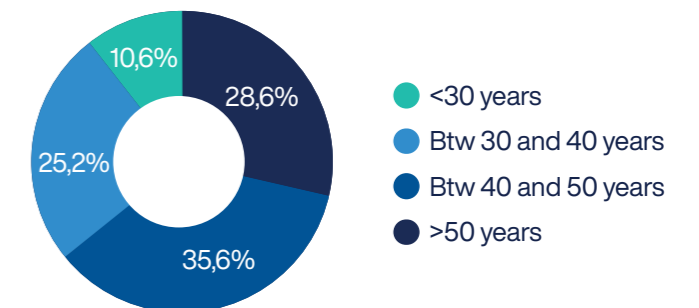
is the score of the French subsidiary of Rubis Terminal Infra on the **Gender Equality Index in 2021**

Inter-generational diversity

Across business lines and regions, intergenerational dynamics add to the experience of our teams and facilitate the transfer of knowledge. To ensure a balance between generations, we recruit interns, students on apprenticeship contracts and new graduates. In 2021, we had just over 13 student-apprentices.

To grow as a stronger company, we believe we need to build on our new talents as well as benefit from the experience of our more senior employees. Younger employees receive structured training to help them adapt to the working environment. This also helps us prepare for the retirement of senior employees.

Breakdown of employees by age group (2021)



Disability

We have signed partnership agreements with establishments and services assisting disabled people through work (ESAT) and medical-social centers for people with disabilities. For more than 20 years, our company headquarters has been sourcing office supplies and maintenance products from institutions that employ workers with disabilities under the auspices of the Commissions for Rights and Autonomy of People with a Disability (CDAPH).

Talent training and retention

Training and professional development

The commitment of our employees is key to our success and continuing growth. Individuals have access to opportunities for both personal and professional development, including a mentoring system. We encourage employees to attend training regularly and obtain accreditations for newly acquired technical skills. 80% of our employees benefited from our offered training. By investing in training, we help to ensure our employees' safety as well as attracting and retaining talented staff.

Employees received 12,740 hours of professional training

Average number of hours of training per year per employee = c.20.5 hours

Involving employees in our value creation

Our employees contribute to Rubis Terminal Infra's value creation. As a reward for their dedication, we share the value the company creates through wage increases, profit-sharing, incentive agreements, company savings plans, and in some cases long-term incentive plans.

Work-life balance

In order to help employees reconcile work and family life, we increased our participation in daycare centers. In 2020, 4 daycare additional spots were financed, 6 in 2021 and one more is planned for 2022.



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Covid-19 and the impact on the work environment

Covid-19 presented many challenges for our employees. Working from home was quickly implemented. Beyond answering a punctual need, work-from-home improves our employees' quality of life, in particular for those that have long commute times. In 2022, Rubis Terminal Infra will sign a work-from-home agreement.



Every 5 years an impact assessment of our sites is conducted

Stakeholder engagement

We want an open dialogue with all our stakeholders – employees, shareholders, local and national government bodies, regulatory agencies, and communities living near our facilities.

To achieve this, we organize regional campaigns and attend local councils to raise awareness of the work carried out at our terminals, the products we store, the associated industrial hazards, and the safety behavior to adopt in the event of an accident. With the help of authorities, we also conduct information campaigns. Indeed, all our depots have a local information and consultation committee. We also participate in site monitoring commissions in areas with one or more "SEVESO high threshold" sites. The commissions aim to improve communication with various stakeholders on risks, on prevention and reduction of risks, and on the actions that we would take in case of an accident.

Moreover, as part of our materiality assessment, we surveyed our employees and shareholders to establish which aspects of sustainability relating to Rubis Terminal Infra's activity was most material for them. The results can be found in section 5.1.

An impact assessment of our sites is conducted every 5 years.

Rubis Terminal Infra cooperates closely not only with employees but also with port managements to contribute to regional growth beyond our own business activities. For example, Rubis Terminal Infra management has assumed responsibilities in the Port of Rouen Development Council, the Board of Directors of the Port of Strasbourg, and the Strasbourg Ports Users Group.

We support humanitarian and environmental causes through social and cultural projects thanks to the Rubis Group, parent company of Rubis Terminal Infra. The Rubis Mécénat endowment fund, created in 2011, allows artists to display and market their work.

Associations supported by Rubis in France in 2021

Education

Surf Insertion is an organization promoting surfing sports for disadvantaged young people and raising awareness of eco-citizenship on the Aquitaine coast.

Le Collège des Bernardins is an institution dedicated to addressing the hopes and questions of our society through Christian teaching.

Démos is a classical music project aimed at children from neighborhoods or from rural areas with few cultural institutions.

CAVEX¹³ (The endangered animal sanctuary) is an association whose goal is both to breed endangered species in captivity and to raise awareness of conservation among current and future generations, familiarizing them with sustainable development.

Health

L'École à l'Hôpital is an organization that arranges education for hospitalized children in the Paris region.



13. Conservatoire des Animaux en Voie d'Extinction.

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3.3 Ensuring high standards of governance

Governance and policies



Our governance

The Board of Directors of RT Invest SA (the holding company of Rubis Terminal Infra) is our highest governance body. The board members are appointed by our shareholders (Rubis SCA and Cube Storage Europe HoldCo Ltd), with the chairman selected from the Directors appointed by Rubis SCA. The chairman does not have an executive role within Rubis Terminal Infra Group.

RT Invest SA's CEO (Bruno Hayem) and delegated CEO (Didier Clot) are responsible for the implementation of the strategy decided by the Board of Directors. Both are senior executives chosen by the Board and do not serve as Directors of RT Invest SA.

Since RT Invest SA is a French company limited by shares, common rules contained in the French Code of Commerce also apply to the appointment of its directors. As such, our board members people declare they have no conflicts of interest and they do not have any criminal or civil court judgements against them.

ESG Policies

Moreover, we have put in place Environment, Social, and Governance policies to set the standards for safe and responsible business conduct at every site, as well as preventive measures and data reporting to monitor and manage five priority environmental risks linked to our activities:

- prevent water and soil pollution, most likely caused by accidental product spills,
- assess and limit atmospheric emissions from industrial activity,
- contribute to combating climate change,
- adapt to climate change,
- optimize use of resources, with the protection of water resources.

Moreover, we have established two committees which oversee our sustainability initiatives:

- A Sustainability Steering Committee, comprising members of the management team. It sets objectives and monitors the associated actions. The steering committee also monitors regulatory and technical developments to inform our strategic thinking on how to improve climate resilience and measure progress over the long term.
- A Climate Committee and an ESG Committee, created in 2021 and complementing the responsibilities of our existing team. It currently includes a Health, Security and Environment (HSE) Coordinator, in charge of gathering HSE data throughout the company, and a CSR project manager, in charge of coordinating Rubis Terminal Infra's sustainability strategy, reporting directly to the CEO and COO.

To illustrate our dedication to reducing our carbon footprint, we will include a CO2 emission reduction target (Scopes 1 and 2) in the variable compensation criteria of our management team from 2022.

To monitor and continuously improve our sustainability roadmap, we have chosen to formalize our best practices and policies in a comprehensive sustainability management system with a dedicated governance framework. We put in a place a steering committee which, along with the group management committee, reviews all sustainability related topics. Policy commitments receive final approval from the CEO.

Code of Ethics and Anticorruption

Our Code of Ethics, available on our website for all stakeholders, aligns our employees behind a set of core social, ethical, and environmental values.

Table 14	Compliance training and awareness*	2021
	Share of employees with access to the anti-bribery system	97%
	Rate of employee awareness of ethics and anti-corruption rules during the reporting year	97%
	Share of new employees who received the anti-corruption guide	87%
	Share of new employees who received the Code of Ethics	96%

* Data from TEPSA are excluded. In 2021, TEPSA managers were trained on compliance implementation and a Compliance Officer was appointed in December 2021.

We maintain an anti-corruption compliance program that includes risk mapping, specific policies to address risks, and training of employees. It also includes an online whistleblowing system, IntegrityLine, to report and process alerts. Our anti-corruption guidelines explain, in detail, risk situations and provide answers and tools to respond. We communicate our values to our employees through training and awareness sessions, an internal magazine – Think Tank –, and an intranet website.

To ensure conflicts of interests are prevented and mitigated, all employees are required to sign a statement indicating any close family members that work in the sector. For purchasing, each new supplier undergoes multiple validation steps and inspections.

Our Code of Ethics includes:

- compliance with all applicable laws and regulations wherever Rubis Terminal Infra operates,
- compliance with economic and financial restrictions that apply in conflict zones and/or embargoed areas,
- fight against corruption, fraud, misappropriation of funds and money laundering
- prevention of conflicts of interest
- compliance with competition, confidentiality, and insider trading rules, as well as with specific laws relating to war and/or embargo zones,
- respect for people, including fundamental rights and human dignity, protection of privacy, as well as the fight against discrimination and harassment,
- compliance with rules regarding health and safety conditions at work, as well as those relating to environmental protection,
- management of relationships with external service providers,
- requirements in terms of the reliability, transparency, and audit of accounting and financial information as well as employee-related and environmental Information,
- protection of the group's image and reputation.



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Delphine Lebidois

Group General Counsel

“ Behaving with integrity is part of Rubis Terminal Infra’s culture. This is demonstrated by our first Ecovadis rating that shows a high level of performance on ethics as compared to our peers.

4. Our sustainability roadmap

As we work towards the energy transition, Rubis Terminal Infra will set out a Triple Bottom Line Roadmap under three headings: People, Planet, Profit. Using this framework, we identified the relevant risks and opportunities to ensure the resilience of our business over the short- and mid-term. We will integrate our current targets presented in section 4.3.2 within our Triple Bottom Line Roadmap.



4.1 Developing a triple bottom line roadmap

People

Our success depends on the skill and dedication of our people. We have strong ethical, social, and environmental values and we empower the women and men who work in our company to uphold and promote them. Our corporate culture emphasizes diversity, innovation, and efficiency, and we invest in the growth of our teams through training. Our values 'Always Safe' and 'Being Respectful' ingrain safety and respect at the core of our activity.

Planet

We work to best use our natural resources and protect in a broader manner the environment in which we work. The diversification of Rubis Terminal Infra's product mix towards non-fuel products has led to an increase in the energy consumption of our terminals since chemicals require more heating during storage than traditional fuels. Our objective is to optimize our energy consumption and reduce our environmental impact, all while meeting the changing needs of our clients.



Profit

We store and enable the distribution of fuels and chemicals that are essential to the world economy. As such, we aim to operate at a sustainable level of profitability to ensure continuing to invest in innovation, decarbonize our activities and contribute to

the transition to net zero while upholding the highest standards of safety and efficiency. While providing a vital link in the value chains for energy, chemicals, and agri-food, we work to ensure prosperity for all our stakeholders.

4.2 Establishing a decarbonization strategy

Rubis Terminal Infra's long-term goals are to develop its product mix and reach new customers and markets, while decarbonizing its processes.



We have set ambitious decarbonization objectives for 2025 and 2030. We are refining our trajectory with a thorough review of our assets and operations to reach our sustainability goals. We aim to build a decarbonization trajectory and set targets beyond 2030.

We are currently developing projects and strategies aligned with our decarbonization trajectory that will have an impact across all scopes. Rubis Terminal Infra is investing in:

- Improving the controls of our pipe heating systems,
- Improving fatal heat recovery (recovery of waste heat that is produced by a process but then discarded because it is not used) at Antwerp,
- Using the land around our terminals,
- Sharing the knowledge developed at Rotterdam and Antwerp's Zero Emissions terminals to implement these technologies at other facilities,
- Deploying innovations to reduce energy consumption,
- Further diversifying our product mix and adapting our facilities accordingly,
- Promoting the sharing of ideas with our stakeholders to develop new projects.

Opportunities to evolve towards a less-carbon intensive product mix include:

For chemicals: Utilize our storage expertise to support our customers' transition.

For biofuels: Leverage Rubis Terminal Infra's expertise in managing feedstock for biofuels.

For fuels: Adapting to products for low emissions zone.

For agri-food: Develop feedstock for agri-food products and downstream capabilities, such as the blending of fertilizers.

4.3 Setting KPIs and targets

ESG KPIs

We monitor our impact and actions through Key Performance Indicators, represented throughout this sustainability report.

45 KPIs are presented quarterly to our Group Management Committee (GMC), which is responsible for monitoring progress. Here we present some of our quarterly reported KPIs as well as other indicators we believe are important to disclose.



Environmental KPIs

Indicator	Unit	2021	2020	Change
GHG emissions				
Carbon intensity of activity – Fuels distribution products depots	kg CO2/t throughput out	0.09	0.11	-18%
Carbon intensity of activity – Chemical products depots	kg CO2/t throughput out	4.81	5.82	-17%
Carbon intensity of activity – Mixed products depots	kg CO2/t throughput out	1.34	2.02	-34%
GHG Emissions Scope 1	tCO2eq	20,853	18,050	+16%
GHG Emissions Scope 2	tCO2eq	8,574	6,325	+36%
GHG Emissions Scope 3 ⁽¹⁾	tCO2eq	51,866	44,788	+16%
GHG Emissions Scope 3 end use of products sold	tCO2eq	968,750	608,017	+59%
NOx	t	10.5	10.4	+<1%
VOC	t	269	311	-14%
Energy consumption				
Energy consumption of industrial sites ⁽²⁾	GJ	423,631	363,155	+17%
Natural resources & Air, water, and soil pollution				
Number of air quality incidents	Number	0	0	0%
Number of accidental spills	Number	1	0	NA
Suspended solids released into water	kg	4,672	3,843	22%
THC released into water	kg	274	366	-25%
Quantity of water used	m ³	308,370	305,640	+0.9%
Quantity of wastewater treated	m ³	465,692	471,056	-1%
Waste				
Quantity of hazardous waste generated	t	3,032	2,314	+31%
Quantity of non-hazardous waste generated	t	436	1,193	-63%
Quantity of waste recovered	t	1,304	772	+69%
Percent of recycled waste relative to hazardous and non-hazardous waste generated (excluding C&I)	%	38	22	+68%
Quantity of hazardous waste generated (excluding C&D)	t	1,180	339	+248%
Quantity of non-hazardous waste generated (excluding C&D)	t	115	390	-71%

(1) Purchases of goods and services, employee travel, upstream and downstream transportation of goods, immobilization of production goods and equipment

(2) Industrial sites: storage site of liquid motor (including biofuels) and heating fuels, chemical products, bitumen, agri-food products and fertilizers.

The data are the sum of the quantities of fuel or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation.

Social KPIs

Indicator	Unit	2021	2020	Change
Safety				
Major industrial accidents ⁽³⁾	Number	0	0	0%
Accidents at work ⁽⁴⁾ – Employees	Number	8	9	-11%
Accidents at work ⁽⁴⁾ – External personnel	Number	8	5	+60%
TIR employees	TIR	2.37	2.49	-5%
Inter-generational diversity*				
<30 years	%	10.6	12.5	-15.2%
Between 30 and 40 years	%	25.2	28.0	-10%
Between 40 and 50 years	%	35.6	32.7	+9%
>50 years	%	28.6	26.4	+8%
Training*				
Total training hours	Number	12,740	8,694	+46%
Number of employee recipients	Number	502	357	+41%
Percentage of employees trained	%	80.1	79.6	+0.62%
Purchase				
Share of local purchases	%	>50	>50	NA
Share of suppliers selected based on CSR criteria	%	>50	>50	NA

Governance KPIs

Indicator	Unit	2021	2020	Change
Compliance⁽⁵⁾				
Share of employees with access to the anti-bribery system	%	97	NA	NA
Rate of employee awareness of ethics and anti-corruption rules during the reporting year	%	97	NA	NA
Share of new employees who received the anti-corruption guide	%	87	NA	NA
Share of new employees who received the Code of ethics	%	96	NA	NA
Gender diversity*				
Employees	%	17	17	0%
Executives	%	29	29	0%
Group management committee	%	25	13	+92%

(3) A major industrial accident is defined an accident causing 3 or more fatalities and damages ≥ US\$ 10,000,000.

(4) Accidents at work that required more than one day of absence.

(5) Data from TEPSA are excluded. In 2021, TEPSA managers were trained on compliance implementation and a Compliance Officer was appointed in December 2021.

* These KPIs are not part of the 45 that are presented to the Executive Committee.

Summary of targets

During the past two years, Rubis Terminal Infra has undergone significant changes to our company structure with the acquisition of TEPSA and the sale of our Turkey terminal. Our targets, presented below, are based on the perimeter of our activities in 2020 (baseline). As we continue to diversify our product

mix, we expect to experience more changes to our business. In line with market practice, we will reserve the ability to review and, if necessary, revise our targets to reflect significant changes that would compromise relevance and consistency of the existing targets.

#1

Environment

GHG Emissions

Reduce carbon intensity of our storage operations (Scopes 1 & 2):

For chemical terminals by:

- 13% in 2025 compared to 2020, 26% in 2030 compared to 2020 for group values without TEPSA which was not in the perimeter counted in 2020 and TEPSA counted in 2025 and 2030, it is therefore a presentation with **variable perimeter**.
- 12% in 2025 compared to 2020, 24% in 2030 compared to 2020 for group values without TEPSA in 2020, 2025 and 2030 this is a **fixed perimeter** presentation.

For mixed terminals by:

- 6% in 2025 compared to 2020, 12% in 2030 compared to 2020 for group values with Turkey terminal (not TEPSA which was not in the perimeter) counted in 2020 and TEPSA counted in 2025 and 2030 (not Turkey terminal which is no longer in the perimeter) it is therefore a presentation with **variable perimeter**.
- 10% in 2025 compared to 2020, 19% in 2030 compared to 2020 for group values without TEPSA or Turkey terminal in 2020, 2025 and 2030 this is a presentation at **fixed perimeter**.

For fuel terminals by:

- 5% in 2025 compared to 2020, 10% in 2030 compared to 2020 on a **constant perimeter**.

Reduce CO₂e Scope 3 absolute emissions of wholesales (baseline 2020) by 5% by 2025 and 25% by 2030.

Waste

- From the 2020 baseline, increase in the rate of upcycled waste by 100% in 2025 (which represents a 44% upcycling rate in 2025) and 125% in 2030 (50% upcycling rate).

Water & soil pollution

- 0 leakage accident, outside of any retention area, leakage classified according to the GHS system. The accidents considered are classified according to the GHS system (Global Harmonized System).

#2

Social

Safety & Personal safety

- Decrease TIR employees by 25% by 2025 (baseline 2020).
- 0 accident with lost time of at least one day during a calendar year.

Ethics and Societal

- Train 100% of employees on compliance by 2023.

#3

Governance

Executive compensation

- Set a variable share of the Management Committee members' compensation partially based on ESG objectives and targets by 2022.

Gender diversity

- 40% women in the Executive committee before 2030.



5. Sustainability references

5.1 Contribution to SDGs

When developing Rubis Terminal Infra's sustainability approach, we used the United Nations' Sustainable Development Goals (UN SDG) for 2030 as a reference.

As defined by the UN, the SDGs are a collection of 17 interlinked goals designed to be a blueprint to achieve a better and more sustainable future. While all SDGs are important for the transition towards a more sustainable future, we focus on those most related to our activities to address the associated challenges most effectively.

- The implementation of demanding Health, Safety and Environment standards to limit the impact of our activities on people (SDG 3 – Good Health & Wellbeing) and the environment (SDG 6 – Clean Water and Sanitation & SDG 15 – Life on Land).
- Policies to promote team diversity (SDG 5 – Gender Equality).
- Increase sharing of the value we create (SDG 8 – Decent Work and Economic Growth).
- Commitments to combat climate change (SDG 13 – Climate Action).
- Anti-corruption standards in line with the best international standards (SDG 16 – Peace, Justice and Strong Institutions).



5.2 Questionnaires & Disclosure

Previously, Rubis Terminal Infra was included in Rubis' disclosures and questionnaires.

In 2021, Rubis:

- Adhered to the United Nations (UN) Global Compact, a voluntary initiative to align CEO commitments to universal sustainability principles and to support UN goals,
- Achieved a B score for the Carbon Disclosure Project (CDP), a global disclosure system that helps investors, companies, cities, states, and regions manage their environmental impacts.

For the first time and using our 2021 results, we responded to EcoVadis and achieved a bronze rating. EcoVadis is a rating that assesses the quality of management systems based on CSR criteria adapted to the company's sector.

In 2022, we will respond, as a standalone company, to the CDP questionnaire.

A reference to the Global Reporting Initiative (GRI) standards can be found at the end of this sustainability report.



5.3 Definition of Scopes 1, 2, & 3

Scope 1 Direct emissions from fixed and mobile facilities within the organizational scope, i.e. emissions from sources held or controlled by the organization, such as combustion generated by own industrial facilities or trucks, industrial processes, etc.

Scope 2 Indirect emissions from the generation of electricity, heat or steam purchased for the organization's activities.

Scope 3 Other emissions indirectly caused by the organization's activities that are not accounted for under Scope 2 but are linked to the entire value chain such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of goods, management of waste generated by the organization's activities, use and end of life of products and services sold, capitalization of goods and production equipment, etc.

The following items are included in Scope 3 of Rubis Terminal Infra: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transportation of goods, waste generated, use of products sold.

GRI Index

GRI Standard Number	GRI Standard / Topic Standard for Material Topics: GRI 11 – Oil & Gas	Category	Disclosure Number	Disclosure	Location	
2	GRI 2: General Disclosures 2021	The organization and its reporting practice	2-1-a	Legal name	Our business at glance	
			2-1-b	Nature of ownership and legal form	Our business at glance	
			2-1-c	Location of its headquarters	Backpage	
			2-1-d	Countries of operation	Our terminals	
			2-2	List all its entities included in its sustainability reporting	Appendix B	
			2-3	Specify the reporting period for, and the frequency of, its sustainability reporting	About this report	
			2-4	Report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements	This is our first sustainability report	
			Activities and workers	2-6	Activities, value chain and other business relationships	Our business at glance
				2-7	Employees	Our people
			Governance	2-9	Governance structure and composition	Our governance
		2-10		Nomination and selection of the highest governance body	Our governance	
		2-11		Chair of the highest governance body	Our governance	
		2-15		Conflicts of interest	Code of Ethics and Anticorruption	
		2-16		Communication of critical concerns	Code of Ethics and Anticorruption	
		Strategy, policies and practices		2-22	Statement on sustainable development strategy	Letter from the CEO
			2-23	Policy commitments	ESG Policies	
			2-25	Processes to remediate negative impacts	ESG Policies & Code of Ethics and Anticorruption	
			2-27	Compliance with laws and regulations	0 significant instances of non-compliance with laws and regulations, 0 and fines for instances of noncompliance with laws and regulations	
			2-28	Membership associations	Programs, memberships and partnerships	
			Stakeholder engagement	2-29	Approach to stakeholder engagement	Stakeholder engagement
		2-30		Collective bargaining agreements	Our people	

GRI Standard Number	GRI Standard / Topic Standard for Material Topics: GRI 11 – Oil & Gas	Category	Disclosure Number	Disclosure	Location
3	RI 3: Material Topics 2021	Disclosures on material topics	3-1	Process to determine material topics	Materiality Assessment
			3-2	List of material topics	Materiality Assessment
201	GRI 201: Economic Performance 2016	Economic performance	201-1	Direct economic value generated and distributed	Key Figures
			201-2	Financial implications and other risks and opportunities due to climate change	Protecting the environment
203	GRI 203: Indirect Economic Impacts 2016	Indirect Economic Impact	203-1	Infrastructure investments and services supported	Managing natural resource – Biodiversity
204	GRI 204: Procurement Practices 2016	Procurement Practices	204-1	Proportion of spending on local suppliers	ESG KPIs
205	GRI 205: Anticorruption 2016	Anticorruption	205-2	Communication and training about anti-corruption policies and procedures	Code of Ethics and Anticorruption
			205-3	Confirmed incidents of corruption and actions taken	In 2021, we did not have any confirmed incidents of corruption
206	GRI 206: Anticompetitive Behavior 2016	Anticompetitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2021, we did not have any legal actions for anti-competitive behavior, anti-trust, and monopoly practices
302	GRI 302: Energy 2016	Energy	302-1	Energy consumption within the organization	Energy efficiency
			302-3	Energy intensity	Energy efficiency
			303-1	Interactions with water as a shared resource	Managing natural resources – water and water pollution
303	GRI 303: Water and Effluents 2018	Water and Effluents	303-3	Water withdrawal	Managing natural resources – Water and water pollution
			303-4	Water discharge	Managing natural resources – Water and water pollution
			303-5	Water consumption	Managing natural resources – Water and water pollution
304	GRI 304: Biodiversity 2016	Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Mediterranean Basin: Salaise sur sanne, Bastia, Ajaccio, Dörtyol, Barcelona, Tarragone, Valencia
			304-3	Habitats protected or restored	Managing natural resources - Biodiversity

GRI Standard Number	GRI Standard / Topic Standard for Material Topics: GRI 11 – Oil & Gas	Category	Disclosure Number	Disclosure	Location
305	GRI 305: Emissions 2016	Emissions	305-1	Direct (Scope 1) GHG emissions	GHG emissions
			305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions
			305-3	Other indirect (Scope 3)	GHG emissions
			305-4	GHG emissions intensity	GHG intensity
			305-5	Reduction of GHG emissions	Greenhouse gas reduction actions and goals
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air pollution (NOx & VOC)
306	GRI 306: Waste 2020	Waste	306-1	Waste generation and significant waste-related impacts	Managing natural resources - Waste
			306-3	Waste generated	Managing natural resources – Waste
			306-4	Waste diverted from disposal	Managing natural resources – Waste
			306-5	Waste directed to disposal	Managing natural resources - Waste
			306-3	Significant spills	ESG KPIs
401	GRI 401: Employment 2016	Employment	401-1	New employee hires and employee turnover	Our people
403	GRI 403: Occupational Health and Safety 2018	Occupational Health and Safety	403-1	Occupational health and safety management system	Health & Safety systems
			403-10	Work-related ill health	Health & Safety
			403-2	Hazard identification, risk assessment, and incident investigation	Health & safety systems
			403-3	Occupational health services	Health & Safety
			403-4	Worker participation, consultation, and communication on occupational health and safety	Health & Safety
			403-5	Worker training on occupational health and safety	Health & Safety
			403-6	Promotion of worker health	Health & Safety
			403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety
			403-8	Workers covered by an occupational health and safety management system	Health & Safety
			403-9	Work-related injuries	Health & Safety
403-10	Work-related ill health	Health & Safety			

GRI Standard Number	GRI Standard / Topic Standard for Material Topics: GRI 11 – Oil & Gas	Category	Disclosure Number	Disclosure	Location
404	GRI 404: Training and Education 2016	Training and Education	404-1	Average hours of training per year per employee	Training and professional development
			404-2	Programs for upgrading employee skills and transition assistance programs	Training and professional development
405	GRI 405: Diversity and Equal Opportunity 2016	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity and inclusion
411	GRI 411: Rights of Indigenous Peoples 2016	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	0
413	GRI 413: Local Communities 2016	Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Stakeholder engagement
414	GRI 414: Supplier Social Assessment 2016	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	ESG KPIs

Appendix A:

Definition of terminals, depots and sites

Terminal

A grouping of depots in a close geographical area with an assigned director.

Depot

Storage unit within a terminal. A depot is identified as a standalone unit. To monitor GHG emissions, depots have been assigned to a category (fuel, chemicals, and mixed) depending on the type of product stored.

Site

Facilities delineated according to regulations with each site subject to its own local authority operating permit.

Appendix B:

Categorization of depots⁽¹⁾

Fuel Distribution Depots

AMO – Rubis Terminal Petit Quevilly

DKU – RTD Uican

SB1 – Stockbrest 1

SB2 – Stockbrest 2

SSP – SDSP Saint Priest

VDV – SDSP Villette de Vienne

SD1 – SES D1

SD2 – SES D2

WTR – Wagram Terminal in Reichstett

WTP – Wagram Terminal in Port of Strasbourg

D2A – DPLC Ajaccio

D2B – DPLC Lucciana

DVN – Rubis Terminal Village Neuf

Chemical Products Depots

CEN – Rubis Terminal Grand Quevilly Centrale

VDH – Rubis Terminal Val de la Haye

DS1 – Rubis Terminal Strasbourg

DSA – Rubis Terminal à Salaise sur Sanne

ANT – ITC Rubis Terminal Antwerp

ROT – Rubis Terminal Rotterdam

TGN – TEPSA Tarragona

Mixed Products Depots

AVA – Rubis Terminal Grand Quevilly Aval

CRD – Rubis Terminal Grand Quevilly CRD

HFR – Rubis Terminal Grand Quevilly HFR

DKM – RTD Mole V

DOR – Rubis Terminal Petrol Dörtyol

BCN – TEPSA Barcelona

BIO – TEPSA Bilbao

VLC – TEPSA Valencia

Appendix C:

Categorization of depots⁽²⁾

Country	Terminal	Depot	
France	Rubis Terminal Rouen	VDH – Rubis Terminal Val de la Haye	
		AMO – Rubis Terminal Petit Quevilly	
		AVA – Rubis Terminal Grand Quevilly Aval	
		CEN – Rubis Terminal Grand Quevilly Centrale	
		HFR – Rubis Terminal Grand Quevilly HFR	
		CRD – Rubis Terminal Grand Quevilly CRD	
	Rubis Terminal Brest	SB1 – Stockbrest 1	
		SB2 – Stockbrest 2	
	Rubis Terminal Dunkirk	DKU – RTD Uican	
		DKM – RTD Mole V	
	Strasbourg	SD1 – SES D1	SD2 – SES D2
			DS1 – Rubis Terminal Strasbourg
WTP – Wagram Terminal in Port of Strasbourg			
Rubis Terminal Depots Pétroliers de La Corse (DPLC)		D2A – DPLC Ajaccio	
		D2B – DPLC Lucciana	
Société du Dépôt de Saint-Priest (SDSP)	SSP – SDSP St Priest		
	VDV – SDSP Villette de Vienne		
Rubis Terminal Village Neuf	DVN – Rubis Terminal Village Neuf		
Wagram Terminal Reichstett	WTR – Wagram Terminal in Reichstett		
Rubis Terminal Salaise	DSA – Rubis Terminal à Salaise sur Sanne		
Spain	Tarragona	TGN – TEPSA Tarragona	
	Valencia	VLC – TEPSA Valencia	
	Barcelona	BCN – TEPSA Barcelona	
	Bilbao	BIO – TEPSA Bilbao	
Netherlands	Rubis Terminal Rotterdam	ROT – Rubis Terminal Rotterdam	
Belgium	ITC Rubis Terminal	ITC – ITC Rubis Terminal Antwerp	

(1) This list corresponds to the entities included in the sustainability reporting for 2021.

(2) This table does not include the Dörtyol (Turkey) terminal that was sold in January 2022.



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Rubis Terminal Infra

Limited assurance statement on the *Sustainability Report of Rubis Terminal Infra*

Year ended December 31, 2021

Limited assurance statement on Rubis Terminal Infra *Sustainability Report*

Year ended December 31, 2021

To the shareholders,

Following your request, and as an Independent Third Party, member of the Mazars network, Statutory Auditor of Rubis Terminal Infra, we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the information presented in the *Sustainability Report* of Rubis Terminal Infra (hereinafter the "Information"), for the year ended December 31, 2021.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and the evidence we collected, nothing has come to our attention that causes us to believe that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comments

Without contradicting the conclusion expressed above, we make the following comments:

- Hazardous waste, consolidated VOC emissions, quantities of water used and treated, and discharges into water are published on a one-year lag: the published values correspond to fiscal year 2020, for all sites in France, Antwerp, Rotterdam and Dörtyol (Turkey).

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their preparation and presented in the Statement.

The Company's responsibility

The work was prepared under the responsibility of the CSR Department of Rubis Terminal Infra. It is the company's responsibility to:

- Implement relevant processes for the preparation of the Information necessary to perform the work;
- and implement internal control procedures identified as necessary to the preparation of the Information, free from material misstatements, whether due to fraud or error.

Independent Third Party's responsibility

Our responsibility is to express an opinion on the fairness of the published information based on our work.

As our responsibility is to express an independent conclusion on the Information as prepared by management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

The foregoing conclusions relate to the fairness of the Information presented in the *Sustainability Report*. It is therefore not our responsibility to express an opinion on the compliance of Rubis Terminal Infra with the applicable legal and regulatory provisions, nor on the compliance of the products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of the professional standards of the French Institute of Statutory Auditors ("CNCC") relating to this intervention as an audit program and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditors. In addition, we have implemented a quality control system including documented policies and procedures to ensure compliance with the ethical rules and professional doctrine of the French Institute of Statutory Auditors ("CNCC") relating to this activity.

Means and resources

Our work was carried out by a team of three people and took place between March and April 2022 for two weeks.

We conducted nearly ten interviews with the persons responsible for preparing the Information, representing the CSR Department, the Human Resources Department and the HSE Departments.

Nature and scope of our work

We planned and performed our work considering the risk of significant misstatement of the Information.

We believe that the work we carried out, based on our professional judgement is sufficient to provide a basis for our limited assurance conclusion. Our work consisted in:

- conducting interviews with the persons responsible for the preparation and collection of the Information;
- assessing the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- implementing analytical procedures to verify the proper consolidation of data collected;
- obtaining an understanding of internal control and risk management procedures the company has put in place and assessing the data collection process to ensure the completeness and fairness of the Information;
- for the selected indicators presented in Appendix 1, we implemented:
 - o analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - o tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities¹ and covers between 16% and 23% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

¹ Head office Paris, Rubis Terminal Rouen, Rubis Terminal Salaise, Rubis Terminal Strasbourg, Rubis Terminal Village-Neuf, Rubis Terminal Barcelona, Rubis Terminal Bilbao, Rubis Terminal Dunkerque, Rubis Terminal Anvers.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors (“CNCC”). A higher level of assurance would have required more extensive verification work.

Mazars SAS

Paris La Défense, April 27th, 2022

Edwige Rey
 CSR and Sustainable
 Development Partner

Appendix 1: Selected information

Social Information		
Headcount	Total headcount 31/12/2021	Rubis Terminal Head Office Paris Rubis Terminal Rouen Rubis terminal Salaise Rubis Terminal Strasbourg Rubis Terminal Village - Neuf
	Gender distribution	
	Age distribution	
Work accidents	Total number of accidents with lost time	
	Total number of worked hours	
	Total Injury Rate (TIR)	
Absenteeism	Total number of absenteeism hours	
	Total number of worked hours	
	Absenteeism rate	
Diversity	Share of women in the Management Committee and the Board of Directors, executives and non-executives.	

Environmental Information		
Energy	Energy consumption	Rubis Terminal Barcelona
GHG Emissions	GHG Emissions – Scope 1 et 2	Rubis Terminal Bilbao
VOC	Volatile organic compounds emissions	Rubis Terminal Dunkerque
		ITC Rubis Terminal Antwerp
Waste	Total weight of hazardous and non-hazardous waste “Maintenance and demolition/construction”.	Rubis Terminal Barcelona
	Total weight of recycled waste “Maintenance and demolition/construction”	Rubis Terminal Bilbao



The information set forth herein is expressed as of May 2022 which reflect Management's current views and estimates. This report contains forward-looking statements which involve numerous assumptions, certain risks and uncertainties which can change over time. You can identify these forward-looking statements by the use of words such as "target", "outlook", "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report including, but not limited to, global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, insurance applicability, legislative and regulatory changes, and other unforeseen events or conditions.

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