

Updated on  
13 June 2023



**SAGESS**

Managing  
strategic oil reserves



# Annual Report Financial Year 2022

# 2022 ANNUAL REPORT

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## THE BOARD OF DIRECTORS

(THAT APPROVED THE 2022 FINANCIAL STATEMENTS)

Pierre-Yves Loiseau: Chairman

BOLLORÉ ENERGY

CARFUEL

ESSO SAF

SCA PÉTROLE ET DÉRIVÉS

SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC

URBAINE DES PÉTROLES

BP FRANCE

ENI FRANCE SARL

PICOTY SAS

SHELL FRANCE

TOTALENERGIES MARKETING FRANCE

WOREX SNC

Son Lengoc: Secretary to the Board

## MANAGEMENT TEAM

Pierre-Yves Loiseau ..... Chairman of the Board – CEO

Stéphan Beyeler ..... Logistics Director

Son Lengoc ..... Corporate Secretary – CFO

## STATUTORY AUDITORS

### Ernst & Young Audit

Statutory Auditors

1-2, place des Saisons

Paris La Défense 1

92400 Courbevoie, France

### Grant Thornton

*Société par actions simplifiée* (simplified joint-stock company)

specialised in accounting and auditing

29, rue du Pont

92200 Neuilly-sur-Seine, France

## Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

*Société Anonyme* (public limited company) with share capital of €240,000 – Nanterre Trade and Companies Register No. B 344547708 – SIRET No. 34454770800059 – APE code: 5210B

Tour W – 102, Terrasse Boieldieu – 92800 Puteaux, France (Mailing address: 92085 Paris La Défense Cedex)

Telephone: +33 1 47 10 06 80 – Fax: +33 1 47 14 04 88 – [www.sagess.fr](http://www.sagess.fr)



## A WORD FROM OUR CHAIRMAN AND CEO

### What a surprising year

2022 was a turbulent year. It was brightened by what seems like a temporary (or even permanent) end to the COVID-19 pandemic in Europe, yet overshadowed by the war in Ukraine. The resulting uncertainty caused the price of oil to explode, and our fellow countrymen and women are still reeling from the fallout.

The rising cost of household goods, high interest rates, raw material and food shortages, and hot-button social issues clashed with a return to normal – all but free of COVID public health restrictions, but punctuated by extreme heat events.

Amidst these seemingly irreconcilable challenges, we showed just how resilient we are at SAGESS, how strong our business model is, and how well our team performs.

- At the beginning of the year, due to what we have always considered an incorrect reading of the laws that dictate our operations, we initiated a selling program to forestall potential funding challenges.
- Later in the year, we were exempted from the orders that created the list of central government bodies (organismes divers d'administration centrale, ODACs) that are prohibited from taking out loans with terms longer than 12 months. The orders as they concern SAGESS were voided, ending a protracted dispute. The decisions of the Council of State on 1 April 2022 and the Minister of Public Action and Accounts further confirmed we were right.
- We discontinued the selling program at a time when the war in Ukraine forced us to strengthen the supply capabilities developed by our shareholders, France's petroleum operators.
- In September, we returned to the financial markets and raised €1 billion in financing with favourable terms, though with higher interest than our existing debt due to the much higher prevailing rates.
- Come autumn, we needed to fulfil new requests to compensate for the French refinery workers strike. By the end of the year, our ability to respond to such requests was almost entirely back to normal.

In 2022, we were also able to make changes to further strengthen and secure our operations for the future:

- We updated our by-laws and signed a new agreement with the CPSSP, which were approved by government order and decree.
- We changed directors and appointed Hakim Britel, the representative of Bolloré Energy, as the new vice chairman of the Board after the departure of Karim Benbrik, who represented Carfuel.
- We welcomed a new team member to our Logistics Department.
- We upgraded our ERP over the summer.

The sales we completed in 2022 generated €159.8 million in profit.

This year, we are a renewed organisation backed by our core principles. We're taking on 2023 with the trust of our shareholders, our directors, and our varied stakeholders, including the government of France, the CPSSP, our suppliers, and more.

And through it all, the quality of our people will continue to set us apart.

**Pierre-Yves Loiseau**

# A. MANAGEMENT REPORT

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Dear Shareholders,

We have called you to this General Shareholders' Meeting to report on the company's business during our thirty-fourth financial year ended 31 December 2022 and to submit the annual financial statements of said financial year for your approval.

In their report, the statutory auditors will provide information on the accuracy and fairness of the financial statements that are being presented to you.

We remain at your disposal to provide any further details and additional information you might find useful.

In accordance with Article R. 225-102 of the French Commercial Code, a table showing the company's financial results over the past five financial years is included in the notes to this report.

The following sections include all the information required by the regulations in force.

### 1 > OVERVIEW OF THE STRATEGIC SAFETY RESERVE SYSTEM

Strategic stockpiling activities are defined by Law 92-1443 of 31 December 1992, the French Energy Code, and the French Defence Code, as well as the implementation decrees ensuring that Council Directive 2009/119/EC is transposed into French law and France's commitments to the International Energy Agency (IEA).

#### RELEASES FOR CONSUMPTION

In 2022, the French economy grew 2.6%. It was, once again, one of the hottest years on record since 1900. The European Central Bank (ECB) took action to try to curb inflation, and as such interest rates rose in July 2022. The price per barrel peaked in March 2022 at \$137/barrel before decreasing to \$81 in December.

Net releases for consumption (RFC) of products that are subject to mandated strategic stockpiling increased by 3.8% in 2022 compared to 2021 but remained lower than in 2019.

- Petrol RFCs (category 1) jumped 11.1%
- Distillate RFCs (category 2 – diesel and heating oil) decreased 2.2%
- Jet fuel RFCs (category 3) increased 53.1%
- Heavy fuel oil RFCs (category 4) were negligible in 2022

## CHANGES IN RELEASES FOR CONSUMPTION

In thousands of tonnes	2020	2021	2022	Difference (YOY)	Difference (%) (YOY)
Category 1 (petrol)	7 161	8 715	9 679	964	11.1%
Category 2 (diesel and heating oil)	37 479 *	40 362 *	39 485	(877) *	(2.2%)
Category 3 (jet fuel)	3 054	3 626	5 550	1 924	53.1%
Category 4 (heavy fuel oil)	20	4	5	0	10.3%
<b>TOTAL</b>	<b>47 714</b>	<b>52 707</b>	<b>54 719</b>	<b>2 012</b>	<b>3.82%</b>

\*Data from previous years has been updated

## MANDATED NATIONAL MINIMUM RESERVE

The mandated minimum strategic reserve is calculated based on releases for consumption in year n (reference year). The mandated minimum remains constant from 1 July of year n+1 to 30 June of year n+2. The mandated minimum strategic reserve equals 29.5% of the releases for consumption during the reference year.

Certified operators must allocate either 56% or 90% of this mandated minimum to the CPSSP.

Change in the mandated national minimum reserve and its coverage (in millions of tonnes of finished product equivalent – MT EQFP):

(MT EQFP)*			1-Jul-19	1-Jul-20	1-Jan-21	1-Jul-22
Mandated	National	Minimum Reserve	17.1	17.1	16.2	15.5
Coverage by:						
Operators			2.5	2.5	2.6	2.3
CPSSP			14.6	14.6	13.7	13.2
<b>RFCs**</b>			1.6	1.7 *	0.8	0.8
<b>SAGESS</b>			13.0	12.9 *	12.8	12.4

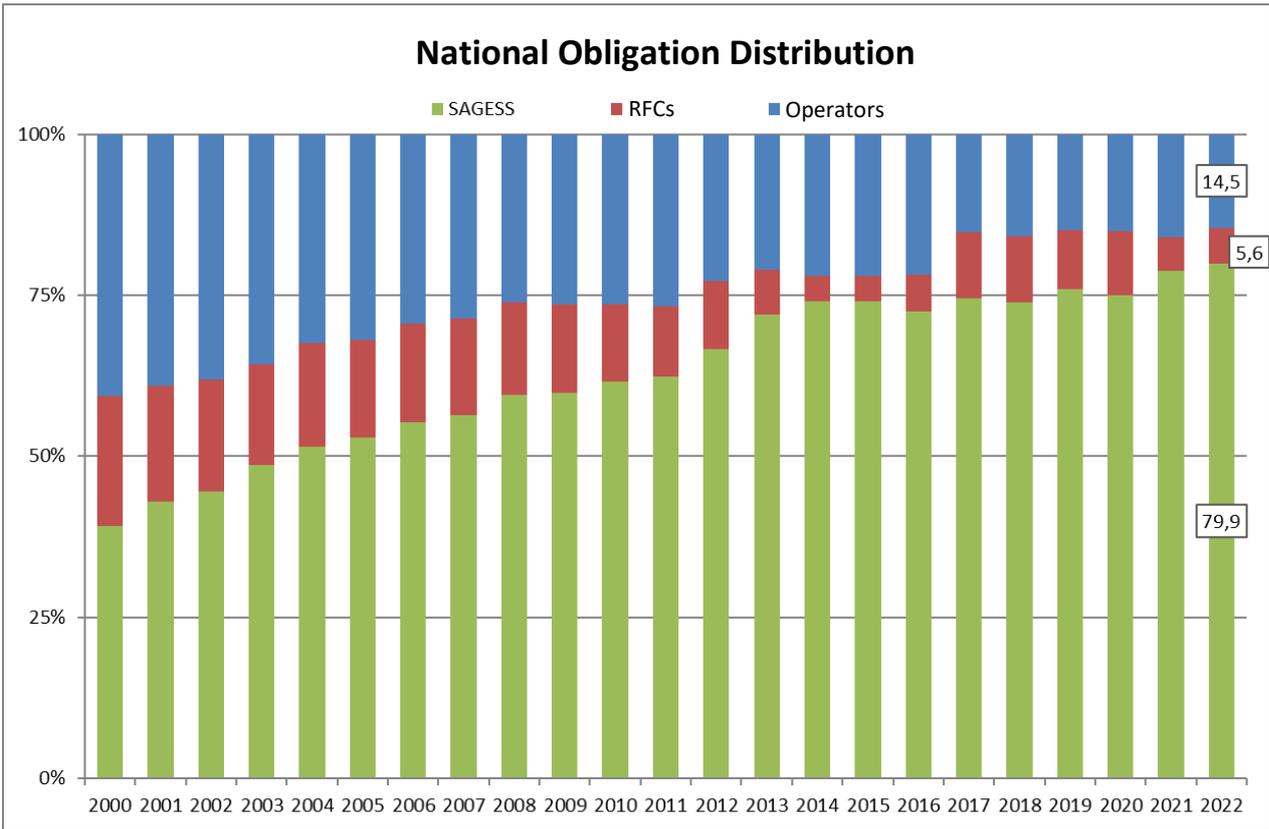
\*Data from previous years has been updated

\* Finished Product Equivalent (EQFP): one tonne of crude oil held in the strategic stockpiling system is considered 0.8 tonnes of finished product equivalent.

\*\* Releases for consumption (RFC).

As at 1 July 2022, the CPSSP's coverage needs were lower compared to 1 January 2021. The mandated minimum reserve for the year starting on 1 July 2022 was calculated based on the releases for consumption in 2021.

The result, as shown in the graph below, was a slight increase in the portion of the mandated national minimum reserve covered by SAGESS. Our reserves cover approximately 79.9% of this minimum as at 1 July 2022.



## 2 > OUR ACTIVITIES

### ECONOMIC AND FINANCIAL ENVIRONMENT

The price of Dated Brent (source: Ministry of Ecological Transition) took off as the economy recovered after two years of pandemic, compounded by the war in Ukraine and the threat of the conflict spreading west. Brent crude peaked at \$137/barrel in early March 2022. At the end of December 2022, it settled at \$81/barrel, versus \$77/barrel at the end of 2021.

International prices (\$/t) for finished products followed the same trend.

Given the Fed’s policies and the ECB’s continuation of its policies, the dollar fluctuated between \$1.13 and \$0.98/euro, with an average exchange rate of \$1.06/euro in December 2022. The annual average dollar/euro exchange rate was \$1.05/euro in 2022, compared to \$1.18/euro in 2021.

Long-term interest rates (based on the 10-year French government bond rate) continued to be heavily influenced by ECB decisions and rose throughout the year. The average annual rate for the year was 1.74%, compared to 0.01% in 2021.

Short-term interest rates (EONIA and 3-month Euribor) increased mid-year due to the ECB’s inflation reduction policies. The annual average EONIA rate was -0.01% (compared to -0.49% in 2021) and the Euribor 3-month was 0.34% (compared to -0.48% in 2021).

## STOCKPILING AND STORING RESERVES

### Purchasing Policy

Petroleum products are purchased through requests for proposals, except where conducting them is not technically feasible.

### Products

Our strategic reserves are made up of products from the first three categories (petrol, diesel/heating oil, and jet fuel), as well as crude oil. The heavy fuel oil inventories operators have made available to the CPSSP cover its mandated minimum.

Crude oil is a legally allowable substitute for finished products up to a certain percentage, with one tonne of crude oil considered equivalent to 0.8 tonnes of finished product.

### Purchases, Sales, and Volume of Reserves

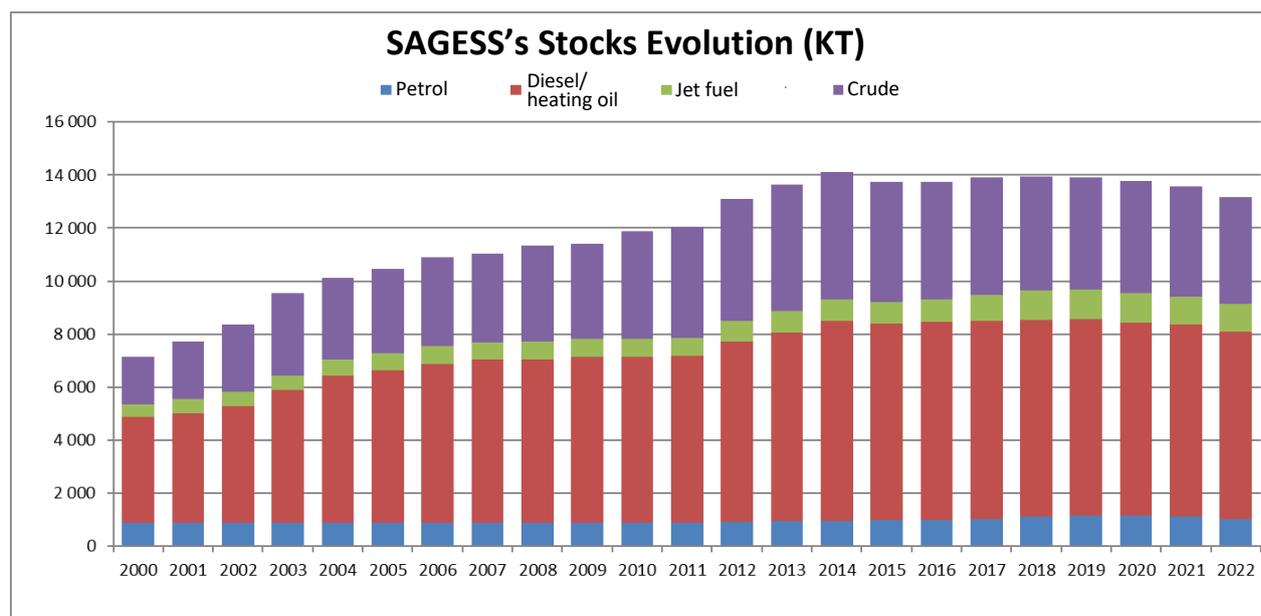
Strategic reserve volumes decreased by 400,000 tonnes during the year to 13.2 million tonnes (including loans).

(In millions of tonnes)	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Reserves	13.9	13.8	13.6	13.2
Allocated for coverage	13.9	13.8	13.6	13.2
Extra				
Loaned reserves	0.9	0.2	0.1	0.6
<b>TOTAL in MT</b>	<b>13.9</b>	<b>13.8</b>	<b>13.6</b>	<b>13.2</b>
<b>TOTAL in MT EQFP</b>	<b>13.1</b>	<b>12.9 *</b>	<b>12.7</b>	<b>12.4</b>

\*Data from previous years has been updated

We sold reserves located in Germany in 2022.

Our reserve volumes have more than doubled since the late 90s.



## Storage Policy

Our petroleum products are stored in bonded third-party storage facilities, for which we pay a storage fee.

SAGESS reserves are unpledged. Neither storage providers nor any other third party may use SAGESS's strategic reserves as collateral.

The bonded depots we use (85 storage facilities) include refineries, most of the oil depots in France, and the Manosque site (salt caverns).

We have had a storage policy set up and approved by our Board of Directors since 2015 to enhance and streamline our purchasing and storage procedures. We updated our storage terms and conditions in 2021.

## Physical Inventory and Quality Control Audits

Storage providers are contractually obligated to maintain certain qualitative and quantitative standards for the products they store, such as purity and salability.

The quantity and quality of our reserves are checked on site at least once per year by a specialised third-party company.

## Storage Costs

The average recurring storage cost for our reserves was €25.90/tonne in 2022, which was higher than in 2021 (€24.30/tonne).

## Headcount

As at 31 December 2022, SAGESS had 13 employees, including three positions filled by personnel seconded from other organisations. It is worth noting that since 2017, SAGESS has seconded one employee as part of our duties related to our terms of office on the Boards of Directors of AGIRC and ARCCO (supplemental French retirement schemes for private sector employees) and AG2R La Mondiale (a French insurance firm).

# 3 > FINANCIAL POSITION

## PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are presented in the same format as in previous years. This presentation complies with French generally accepted accounting principles (*Plan comptable général*, PCG) as well as with the accounting principles specific to the oil and gas industry. It also takes into account our organisation's specific situation, arising from various laws and regulations, especially Article 1655 *quater* of the French General Tax Code (corporate income tax exemption, distribution of profits to shareholders, and recording of inventories at acquisition cost).

We are not required to issue financial statements in IFRS format because we do not issue consolidated financial statements.

## CREDIT RATING

On 30 September 2022, the rating agency Standard & Poor's confirmed our long-term AA (stable outlook) and short-term A-1+ benchmark ratings but revised its outlook to negative in December after announcing its outlook for France.

## INCOME

We generated a net profit of 159 775K€ in 2022 from selling reserves.

## NEU CP (COMMERCIAL PAPER)

The NEU CP programme ceiling totalled €1 400 million (stable compared to 2021). The Board of Directors regularly reviews the use of this programme and whether it is adequately meeting our needs.

In June 2021, we signed an agreement renewing an undrawn €900 million syndicated loan with a three-year term (1 year + 1 year + 1 year). In October 2022, we reduced the loan amount by \$250 million, bringing the credit line down to \$650 million. We added a €100 million annual bilateral credit line to the syndicated loan in July 2022. This financing is a safeguard in the event of a tightening in the NEU CP market.

## CPSSP LOAN

In 2007, we used a €61 million loan from the CPSSP to substitute the initial shareholder advance. We renewed that loan this year for another 10 years.

## EXTERNAL FINANCING STRUCTURE

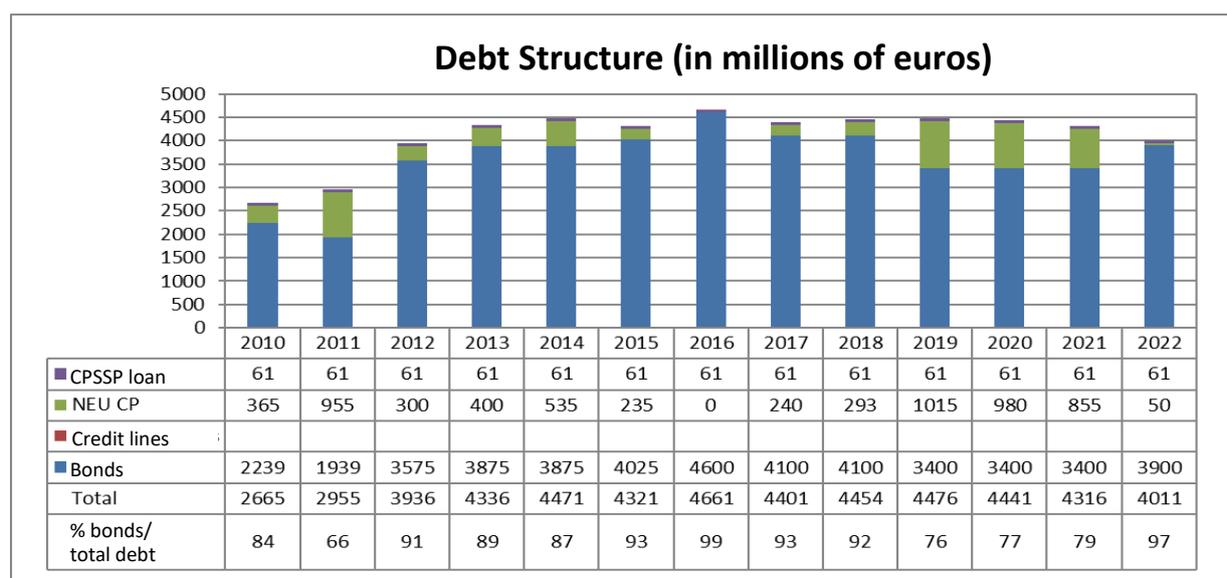
As at 31 December 2022, our debt, excluding the CPSSP loan and any interest payable, totalled €3 950 million:

Bonds:	€3 900 million
Bank overdraft:	-
NEU CP (commercial paper):	€ 50 million

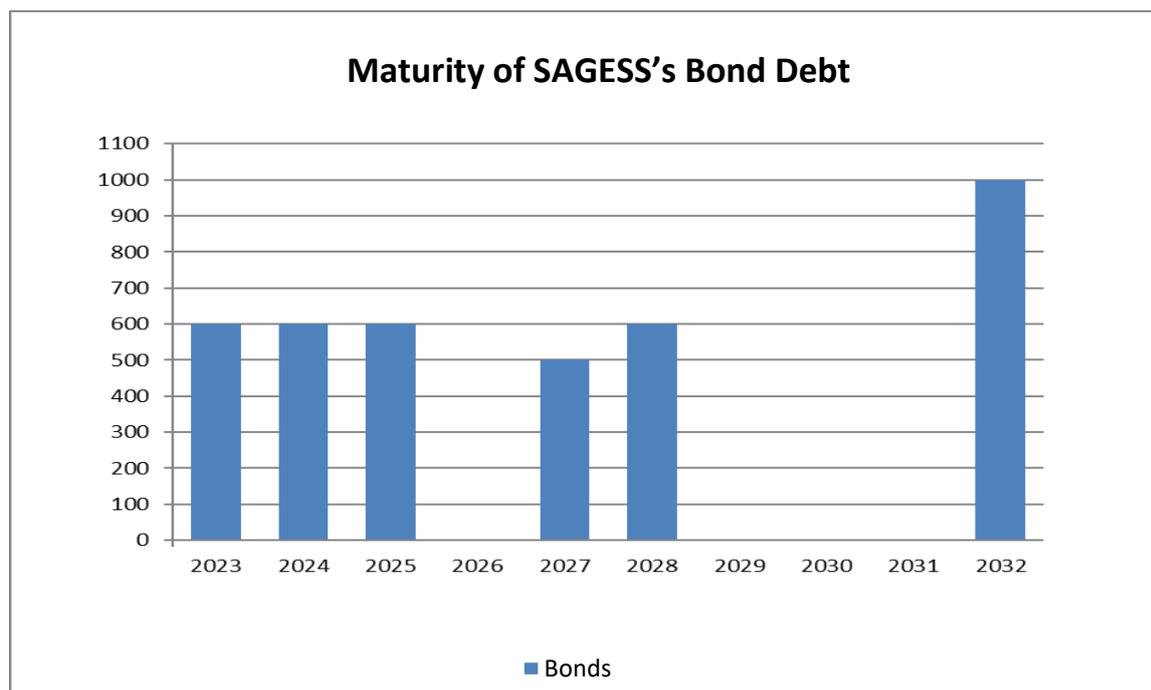
In 2022, bond debt increased by 500 M€ as a result of:

- The new long-term (10-year) €1 000 million bond issued on 7 September 2022 due on 7 September 2032
- Repayment of the €500 million bond in October 2022
- Partial repayment of the NEU CP programme amounting to €500 million

Short-term debt comprising NEU CP totalled €50 million at the end of 2022, down €805 million compared to the end of 2021.



We have staggered the repayment dates of our bond debt to minimise the refinancing risk associated with repaying this debt. As at 31 December 2022, those dates were spread out between 2023 and 2032. The average maturity of the bond debt was 4.6 years as at 31 December 2022.



#### OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments include, for guarantees made, customs guarantees, and for guarantees received, CEGC guarantees to SAGESS as part of the management of product loans ordered by the French government.

#### SUBSEQUENT EVENTS

We are currently in discussions with a storage provider to resolve a quality issue regarding the petroleum products stored at its facility (product impacted: 107,000 m<sup>3</sup> of diesel fuel).

#### SUMMARY OF FINANCIAL DOCUMENTS

Detailed financial statements are attached to this report. Changes in the financial statements are essentially driven by inventory fluctuations, changes in the cost of storage per unit, interest rates, and, depending on the year, a number of non-recurring activities such as product specification modification programmes.

As at 31 December 2022, our balance sheet primarily consisted of oil and gas reserves on the asset side, and loan financing on the liabilities side.

A summary of the balance sheet is as follows:

ASSETS	€m	%	LIABILITIES & EQUITY	€m	%
Fixed assets	29	0.6%	Shareholders' equity and provisions	292	6.6%
Reserves	4,112	92.7%	Loans	4,052	91.4%
Receivables and other	298	6.7%	Payables and other	94	2.1%
<b>Total</b>	<b>4,438</b>	<b>100.0%</b>	<b>Total</b>	<b>4,438</b>	<b>100.0%</b>

Fixed assets primarily include a €28.2 million long-term receivable corresponding to the seller financing granted as part of the Manosque pipeline sale to Géosel.

We purchase and hold all reserves.

Receivables primarily include CPSSP receivables corresponding to the invoicing of a month of SAGESS services and to loans we made under order to operators in the amount of €246.3 million.

Trade payables primarily consist of December storage costs.

The 2022 income statement breaks down as follows:

€m	2022	2021	Change
CPSSP reimbursement of SAGESS expenses	342	332	3%
Other income	0	0	0%
Income from sale of petroleum products	160	34	377%
Storage and monitoring of reserves	(321)	(306)	5%
Income from the sale of assets	0	0	NS
Other expenses	20	(4)	-643%
Net financial expenses	(42)	(23)	84%
<b>Net profit</b>	<b>160</b>	<b>33</b>	<b>377%</b>

The CPSSP reimburses SAGESS on a monthly basis for our storage expenses, asset financing expenses, operating expenses, and all of our other expenses in accordance with the terms and conditions of the agreement between the CPSSP and SAGESS.

We sold €291.5 million in petroleum products, generating €159.8 million in net income.

#### TRADE PAYABLES AS AT 31 DECEMBER 2022

(French Commercial Code Art. D. 441 I-1)

TOTAL BALANCE AS AT 31/12/2022	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	1	155			156
Total amount of invoices concerned	0 K€	31 238 K€			31 238 K€
% of total purchases for the year (before tax)	0.00%	0.01%	0.00%	0.00%	0.01%

#### CUSTOMER ACCOUNTS PAYABLE AS AT 31 DECEMBER 2022

(French Commercial Code Art. D. 441 I-2)

TOTAL BALANCE AS AT 31/12/2022	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	146	18			164
Total amount of invoices concerned	3 579 K€	23 218 K€			26 797 K€
% of annual revenue (before tax)	0.00%	0.00%	0.00%	0.00%	0.00%

## NON-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 of the French General Tax Code, none of the financial statements for the period have accounted for any non-deductible expenses (except the impact of the French corporate social welfare tax), pursuant to Article 39-4 of the same Code.

## STATUTORY AUDITORS' FEES

For the 2022 financial year (in thousands of euros)	Ernst & Young	Grant Thornton
Audit		
Auditing, certifying of individual statements	78	41
Supplementary report to the Audit Committee	0	0
Services other than the certifying of statements	5	25
<b>Total</b>	<b>83</b>	<b>66</b>

## PREPARATION AND HANDLING OF ACCOUNTING AND FINANCIAL INFORMATION

### GENERATION OF ACCOUNTING INFORMATION

All financial and accounting information is generated by the Finance Department and the Corporate Secretary/CFO, under the supervision of the CEO.

This information is generated according to the following procedure:

- The most effective accounting principles and methods for reflecting the characteristics and specific regulatory features of the company's business are determined in accordance with applicable legal and regulatory provisions.
- All transactions and periodic financial reports (accounting of transactions, calculating and recording provisions and accrual/suspense accounts, annual statements, etc.) are recorded in strict compliance with the segregation of duties principle.
- The company's financial statements and financial position (reconciliation, confirmations) are audited.
- Financial reports (balance sheet, income statement, notes, management report) are created. These reports are reviewed by the auditors and the Audit Committee before being submitted to the Board of Directors.

Major risks include generating incomplete or incorrect accounting information and inadequate financial disclosures. Since our job is to stockpile and store strategic petroleum reserves and to finance those reserves through loans, the most sensitive information is that related to the reserves themselves, the coverage of our expenses, and debt.

- Reserve volumes are verified through customs declarations and through physical inventories conducted either by SAGESS employees or by an independent company at least once every 12 months. The customs information is reconciled with the volumes that are recorded in our computer systems at least once every six months.
- The value of the reserves is added to a central ERP system (SAP), that automatically integrates logistics with accounting and finance.
- The reserves are recorded at their purchase price.

We obtain financing through loans in accordance with our financial policy. The Board of Directors reviews how suitable this policy is every year based on the opinion of the Finance Committee. Certain financial transactions, such as bond issues, are reviewed in advance by the Board of Directors, also based on the opinion of the Finance Committee. The Board of Directors and the Finance Committee regularly monitor how financing transactions are being carried out, and this monitoring extends beyond the relevant information included in the financial reports (annual report, bond brochures, etc.).

The CPSSP makes guaranteed payments that cover all SAGESS expenses. It is also worth noting that operator payments to the CPSSP for services rendered cover all the expenses generated under this arrangement.

Operating expenses are included in an annual budget that is updated quarterly. These expenses are also tracked on a quarterly basis. The Board of Directors reviews the budgeted figures against the actual figures on a quarterly basis.

SAGESS does not have many off-balance sheet commitments. Those we do have include:

- Bank guarantees to the French Customs Administration
- Long-term lease agreements
- Interest rate swap agreements used for bond issues and specifically authorised in advance by the Board of Directors
- Fixed-price swaps to hedge the sale of petroleum products

Off-balance sheet commitments received comprise first demand bank guarantees set up as part of product loans made by SAGESS by order of the French Directorate-General of Climate and Energy (Direction générale de l'énergie et du climat, DGEC).

## IT SYSTEMS

To improve our information systems and ensure our accounting and financial information is accurate and complete, we've invested in implementing and maintaining IT tools that meet our ever-changing needs.

In order to integrate and automate our operational, accounting, and financial tools, we selected SAP as our central ERP software. Automating data exchange (integration of operating and accounting systems, daily syncing of banking entries, etc.) has optimised and improved data processing, ensuring that accounting processes are more reliable.

Since SAP decided to sunset BPC and its ECC versions (support will end in 2025), we opted to migrate to SAP S/4 HANA. Our systems were fully migrated at the end of August 2022.

At SAGESS, we pay special attention to electronic data security and secure data processing. We apply continuous monitoring procedures to improve control and ensure that:

- Services and systems are available
- Information is available and confidential
- Connected services are protected against unauthorised access
- The network is monitored for internal and external threats
- Data is secure and recoverable
- Information is available, confidential, complete, and traceable

We regularly assess risk on all IT systems to measure associated risks and periodically update the list of controls to keep them at an acceptable level.

We assess the quality of our IT controls by performing specific tasks throughout the year, such as the pre-closing review before closing out the period.

## 4 > CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2022, the SAGESS management team, with the support of the Corporate Social Responsibility Committee and the Board of Directors, worked to further organise our CSR initiative, which we first launched in 2012. This initiative serves two purposes. First, it satisfies some investors' desire to better understand the CSR challenges we face. Second, it provides a framework for assessing our non-financial performance based on risks identified during materiality tests conducted with our main stakeholders. These risks are illustrated using performance indicators that are regularly reviewed by the Corporate Social Responsibility Committee.

We expanded our CSR initiative to include our main partners to open constructive dialogue with them about their own CSR initiatives. This initiative now covers our petroleum product suppliers, storage providers, banks, and insurers.

Our 2013–2016 programme to assess the risk of property and environmental damage at the facilities where we store petroleum products allowed us to create a risk map of these storage facilities in 2017. In 2019, we launched a second risk assessment programme for 2019–2022 that included a property and environmental damage risk assessment component. As part of this programme, by the end of 2022, we had visited all the facilities where we store petroleum products and had received nearly all associated reports.

In accordance with the CSR plan sent to the Board of Directors and the Corporate Social Responsibility Committee, we continued to expand the scope of the initiative in 2022 to our biggest partners by documenting their support of our core principles as described in our Corporate Social Responsibility Charter and Code of Business Conduct.

Our activities by nature have a low impact in terms of air emissions, noise pollution, and climate change. The inherent financial risk is therefore quite low. As a result, we do not have any specific monitoring set up for these issues.

We receive two unsolicited CSR ratings from two agencies: ISS ESG (ISS-oekom) and Vigeo Eiris.

- ISS ESG (ISS-oekom), a CSR agency based in Germany, gave us a C+ Prime rating, which puts us in the top 5% in our sector.
- Vigeo Eiris gave us a rating of 63% this past year, which corresponds the “Advanced” level, placing our corporate social responsibility performance among the top European companies in our sector.

## 5 > RISK FACTORS

### RISK MAP

In terms of processes and procedures, our risk map lets us identify all process-related risks and assign an owner to each one.

The SAGESS risk map, which is based on a severity/control analysis, allows us to proactively manage our risks. We've identified and broken down our risks into three categories: critical, severe, and major.

We review this map annually. It was presented to the Audit Committee and the Board of Directors, which adopted it.

#### The critical risks are:

- Change in role (national or European decision)
- Other changes related to procedures and methods
- Breaches in confidentiality

#### The severe risks are:

- Damage to our image
- Corruption
- Fraud
- Inability to provide petroleum products during a national supply crisis
- Inability to guarantee long-term financing
- Liquidity risk
- Risks related to accounting and financial information
- Decrease in our ratings

Management has identified key performance indicators (KPIs) to monitor how these risks evolve. After classifying the risks, we then perform an in-depth risk analysis for at least the critical and severe risks to verify that relevant controls are in place and reinforce our risk management procedures. This analysis involves taking each process, reviewing each step from start to finish (whether manual or automated), and determining the risk of an error or breakdown in quality occurring and the controls that must be implemented, if they have not been already. The Audit Committee and the Board of Directors review these indicators on an annual basis. A list of "priority" indicators was created to monitor how the map has changed every six months.

### PRIMARY RISK ANALYSIS

#### Risks and Insurance

At SAGESS, we manage risks via two routine processes:

- We identify and analyse the risks we are exposed to, both in terms of their qualitative characteristics (type of risk) and quantitative characteristics (estimated magnitude of a risk and the probability that it will occur).
- We apply recognised professional health, safety, and environment (HSE) standards.

After completing the analysis, we review our insurance coverage with our broker and adjust it if needed. We review financial conditions annually to ensure they are still optimal and in line with the market.

Our insurance premiums remained the same compared to 2021 and reflect current market trends and the absence of claims.

In terms of coverage, the following arrangements are in place to cover damage to property (products, assets) as well as damage to third parties or employee injury:

- Property and casualty insurance, which covers petroleum products stored by third parties (for fire/explosion risk only, in accordance with our storage agreements) as well as our registered office. The policy provides €140 million in coverage with a deductible of €100 000 per claim.  
Our storage agreements provide that individual storage providers are responsible for the products stored on their premises and for any physical or material harm to their personnel, their facilities, and third parties. These risks must be covered by insurance. We verify that storage providers have the necessary coverage on an annual basis.
- Third-party environmental impact liability insurance to cover indirect risks we might be exposed to following the transposition of Directive 2004/35/EC (known as the “Biodiversity Directive”) in 2008. The coverage amount for all types of damage is €50 million per claim per year with a €100 000 deductible. Environmental risks incurred from storing and managing SAGESS products with third parties are covered by the insurance policies taken out by those third parties. This insurance coverage is also verified on an annual basis.
- General civil liability insurance to cover personal injury and damage to tangible and intangible property caused to third parties and for which SAGESS could be held civilly liable. The policy provides €20 million in coverage with a €30 000 deductible per claim.
- Corporate officer civil liability insurance (known by the French acronym RCMS). The policy provides €10 million in coverage and has no deductible.
- Fraud insurance: €3 million in coverage with a €150 000 deductible per claim.
- Cyber risk insurance: This policy covers SAGESS for up to €2 million with a €75 000 deductible for operating losses and/or cyberattacks.

We have had first demand guarantees in place with Compagnie Européenne de Garanties et de Cautions (CEGC, a member of the Natixis group) since 2014. This system, updated annually, lets SAGESS secure loans of product in the event of a supply crisis.

## Liquidity and Interest Rate Risk

The Board of Directors approves SAGESS’s financial policy annually. It approved the policy for 2022 at its meeting in December 2021.

The policy defines the balance we must strike between the different sources and maturities of our loans, targets for staggering loan payment dates so we have funds at all times, and our interest rate risk policy. If we detect market volatility, our first priority remains acting fast to secure financing.

Our financial policy is based on floating-rate debt.

Any potential interest rate derivative transactions are subject to prior approval by the Board of Directors. At the end of December 2022, there were 11 pending fixed-for-floating swaps for three out of six total bond issues. The Board of Directors approved an exceptional measure whereby the 2015 and 2016 bond issues were not swapped, given that these bonds were issued during a low-rate period.

## Petroleum Product Price Risk/Inventory Effect

At SAGESS, our assets primarily consist of petroleum product reserves that have been recorded at their historical cost (€4.112 billion at the end of December 2022, or approximately 92.7% of our assets).

We recorded these reserves at their acquisition cost and did not revalue them at their market price.

In accordance with Article 1655 *quater* of the French General Tax Code and our government-approved agreement with the CPSSP, the CPSSP’s internal regulations state: “The CPSSP entered into an Agreement with SAGESS that was approved by ministerial order. This Agreement stipulates that if SAGESS were forced to sell its reserves, either by order of the CPSSP or regulators, the CPSSP would take all necessary steps to ensure that SAGESS receives a price at least equal to the book value of the reserves sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS

reserves sold were less than their weighted average book value, i.e., the reserves were sold at a loss, the payment received by the CPSSP would be set at an amount that would make it possible to fully compensate SAGESS within a reasonable period not exceeding one year and repay the loans, interest, and ancillary fees from its banks or other lenders.”

### **Foreign Exchange Risk**

All non-cash transactions in foreign currencies require prior Board of Directors approval. We make all petroleum product purchases in euros.

### **Tax Risk**

By law, we are not subject to corporate income tax (under Article 1655 *quater* of the French General Tax Code). Shareholders are responsible for any taxes owed on dividends.

### **Legal Risk**

In its decision on 1 April 2022, the French Council of State confirmed that the orders dated 27 July 2016 and 14 August 2017 determining the list of ODACs that were prohibited from taking out loans or issuing debt instruments with terms greater than 12 months were void insofar as they had included SAGESS on this list.

On 6 April 2022, we received a letter from the Ministry of Public Action and Accounts that said we were henceforth allowed to take out loans from lenders with terms greater than 12 months and that we would have this long-term borrowing ability indefinitely.

The Order of 28 April 2022 confirmed that the government had withdrawn its appeal of the Administrative Court of Paris’s ruling on 9 July 2021 annulling the order dated 4 September 2018.

As at 31 December 2022, no other legal risks had been identified.

### **Counterparty Risk**

Per our financial policy, all cash surpluses and financial instruments are held by prominent banks and financial institutions in accordance with various security and liquidity rules. Therefore, our exposure to counterparty risk is low.

### **Equity Risk**

SAGESS is a commercial entity.

Our by-laws may be amended in accordance with the rules provided therein.

Only approved storage providers may hold SAGESS shares, and the share capital is distributed according to the quantities of petroleum products that were released for consumption by each approved storage provider during the previous calendar year.

Any sale of SAGESS shares must be approved in advance by the ministers responsible for oil and gas and for the budget (per Article 1655 *quater* of the French General Tax Code).

## 6 > INTERNAL CONTROLS

### OVERVIEW

The fundamental goals of our control system are to ensure the Board of Directors, management team, and staff effectively and appropriately use company resources to achieve our goals while fully complying with applicable laws and regulations and to be able to predict and control risks that could have a significant operational or financial impact. However, like any control system, it is unable to provide absolute assurance that these risks have been completely eliminated.

The Financial Security Law (*Loi de sécurité financière*, LSF) programme follows a structured approach and is being implemented over multiple years. The content of the programme is approved by the Board of Directors, which also regularly reviews its progress.

This approach involves reviewing each element of this control environment on an annual basis and how suitable it is in light of our challenges and business and making any necessary adjustments.

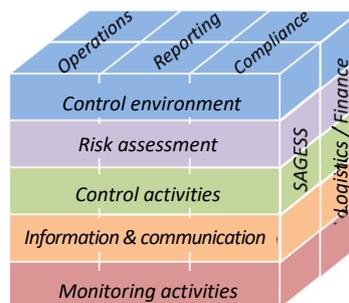
### SCOPE

All SAGESS activities are in scope.

### LSF PROGRAMME

Various stakeholders are directly involved in the LSF programme. The CEO coordinates group work and discussions. Both the Board of Directors and Audit Committee discuss this topic regularly during meetings to ensure all stakeholders who are directly involved are participating and also to take advantage of shareholders' relevant experience. This approach extends to all SAGESS employees.

The programme's guidelines are grounded in a general control framework. This framework serves as a reference that includes several other elements, which are updated as necessary and at least annually. This framework is as follows:



The Audit Committee receives regular reports on the use of the whistleblowing procedure. In 2022, the procedure was not used.

The Code of Business Conduct now covers the following:

- Business ethics and the whistleblowing procedure
- Relationships with third parties:
  - Competition
  - Corruption
  - Gifts and invitations
  - Conflicts of interest
  - Participating in the governance of other companies and organisations
  - International business and political activities
- Health, safety, and environment: protecting people and property, product safety, environmental protection
- Employment and working conditions:
  - Fairness in the workplace
  - Skill development
  - Occupational health
  - Drugs and alcohol
  - Harassment
  - Gender discrimination

The code is approved by the Board of Directors and is re-sent to all employees whenever it is updated to underscore how important it is and how we all play a role in upholding it. It accompanies all SAGESS requests for proposals and we ask that its principles be followed.

The Board of Directors adopted an internal control reference guide (Control Standards) as the minimum basis for control. It was drafted based on the *Shared Standards of the Interprofessional Audit Committee*.

Concerning our processes and procedures, our risk map has identified 43 process-related risks and we have assigned each one an owner. Our management team updates the map annually.

## **INTERNAL ASSESSMENT OF THE CONTROL ENVIRONMENT**

The overall control environment is evaluated internally every year. To conduct this evaluation, we examine the environment from five key angles: control environment, risk assessment, control activities, information and communication, and management. The management team evaluates each of these areas according to what has been done during the year in question, then makes an overall assessment based on these evaluations.

## 7 > 2023 OUTLOOK

Releases for consumption in 2022 rose by 3.8% compared to 2021, which will cause an increase in the mandated national minimum reserve as at 1 July 2023.

According to current regulations, the mandatory strategic stockpile must remain at the same level as that set in 2012, which is 29.5%.

This also accounts for the CPSSP's requirements related to various changes in the allocation rates of certain operators and quantities released for consumption. We may need to purchase certain products to adjust our physical inventories to rebalance them with releases for consumption to the CPSSP and operator inventories.

We will be able to adjust our portfolio of storage agreements to the ever-present possibility of changes in consumption and any potential changes in petroleum product logistics.

We will also repay the €600 million bond issued on 25 May 2023. The funds for this repayment will come from the issuing of a new bond in 2023 within the limit set out in our financial policy.

## STATEMENT BY THE PERSONS RESPONSIBLE -2022 FINANCIAL STATEMENTS-

We hereby certify that the financial statements of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) have, to the best of our knowledge, been prepared in accordance with applicable French accounting standards and provide an accurate picture of the company's assets and financial position as at 31 December 2022.

The management report as at 31 December 2022 paints an accurate picture of the changes in SAGESS's business and our financial position, as well as a description of the primary risks and uncertainties we are facing.

Puteaux, 24 March 2023

Pierre-Yves Loiseau  
Chairman–Chief Executive Officer

Son Lengoc  
Corporate Secretary/CFO

## B. SAGESS CORPORATE GOVERNANCE REPORT

(Pursuant to Order No. 2017-1162 and Article L. 225-37 of the French Commercial Code)

This report provides information on SAGESS's corporate governance; the composition of our Board of Directors and how the Board plans and organises its work; and the internal control and risk management procedures we have implemented, especially those related to the preparation and handling of accounting and financial information. It also covers the limits the Board of Directors has imposed on the powers of the Chief Executive Officer.

This report has been compiled according to the recommendations of the French Financial Markets Authority (Autorité des marchés financiers, AMF) that apply to our specific situation. The only SAGESS shares that have been admitted to trading on a regulated market are simple bonds listed in Luxembourg and Paris.

SAGESS uses the internal control framework created by the Treadway Commission's Committee of Sponsoring Organizations (COSO). This framework is also applied to the work carried out under the supervision of the AMF.

### 1 > GOVERNANCE

#### BOARD OF DIRECTORS

The Board of Directors determines the company's business strategy and oversees its execution. Subject to the powers expressly conferred by the General Shareholders' Meeting and within the limits of the company's corporate purpose, the Board of Directors handles all matters related to the company's operations and decides on how to manage all company-related business. It carries out any checks or verifications it deems appropriate. Directors receive all the information they need to perform their duties.

The Board of Directors adopted its internal regulations at its meeting on 21 March 2014. These internal regulations detail each director's obligations, the Board of Directors' responsibilities, and the rules governing how the Board and its committees (Audit Committee, Corporate Social Responsibility Committee, Operations Management Committee, and Finance Committee) operate. They also define the respective roles and powers of the Chairman and Vice Chairman. The Board of Directors approved updates to these rules on 14 December 2017 and 15 December 2022.

Three additional documents are appended to these internal regulations:

- The SAGESS Directors Charter and accompanying appendix, which includes an annual sworn statement aimed at preventing conflicts of interest
- The SAGESS Code of Business Conduct
- A summary of committee members and powers

Visit our website at [www.sagess.fr](http://www.sagess.fr) to read the Board of Directors internal regulations and the SAGESS Code of Business Conduct.

#### Our Directors

The Chairman–Chief Executive Officer is responsible for providing directors with the information and documents needed to perform their duties and prepare for meetings in accordance with Article L. 225-35 of the French Commercial Code.

All directors may, at their own initiative, request additional information from the CEO, Logistics Director, or the Corporate Secretary/CFO, who are available to the Board of Directors to provide any additional explanations or information.

Directors have a fiduciary duty to keep all information designated as such by the CEO confidential.

## **Director Training**

We have published a handbook that compiles all the essential information new directors might find useful to familiarise themselves with their positions. This handbook is given to each director and is continuously updated through a secure interface on the SAGESS website. The Chairman organises meetings to go over our main challenges with all new directors.

Also at the directors' request, specific topics are discussed at an annual directors meeting held every year in early September.

## **Composition of the Board of Directors as at 31 December 2022**

The Board of Directors currently has 13 members, primarily representing shareholder companies, who were selected for their diverse backgrounds and experience.

## **Changes to the Board of Directors in 2022**

No director terms were up for renewal at the General Shareholders' Meeting on 5 May 2022.

As at 31 December 2022, the Board of Directors comprised the following members:

Directors	Permanent Representative	Specialised Committees
Pierre-Yves Loiseau (Chairman–CEO)		Chair of the Corporate Social Responsibility Committee Chair of the Finance Committee Chair of the Operations Management Committee
Bolloré Energy	Hakim Britel (Vice Chairman)	
BP France	David O'Hana	
Carfuel	Karim Benbrik	
Eni France SARL	Cécile Poinot	
Esso SAF	Denis Garin	
SCA Pétrole et Dérivés	Alex Truchetto	
Picoty SAS	Olivier Bourdut	
Shell France	Pierre Le Gal	
Société d'Importation Leclerc – SIPLEC	Thierry Forien	Chair of the Audit Committee
TotalEnergies Marketing France	Jérôme Leprince-Ringuet	Member of the Audit Committee
Urbaine des Pétroles	Elisa Bellido-Gonzalez	
Worex SNC	Jean-Claude Marcelin	Member of the Audit Committee

The Board of Directors meets when convened by the Chairman and as often as the company's interests require. The Board of Directors meets at the registered office or any other location specified in the notice of meeting.

In 2022, the Board of Directors met three times: on 17 March, 16 June, and 15 December. The average attendance rate for Board of Directors meetings in 2022 decreased to 89.7%.

Director Attendance at Board of Directors Meetings in 2022		
Pierre-Yves Loiseau	3 out of 3 meetings	100%
Bolloré Energy / Hakim Britel	3 out of 3 meetings	100%
BP France / David O'Hana	2 out of 3 meetings	66.7%
Carfuel / Karim Benbrik	3 out of 3 meetings	100%
Eni France / Cécile Poinot	3 out of 3 meetings	100%
Esso SAF / Marie-Hélène Masse – Denis Garin	3 out of 3 meetings	100%
SCA Pétrole et Dérivés / Alex Truchetto	3 out of 3 meetings	100%
Picoty SAS / Olivier Bourdut	2 out of 3 meetings	66.7%
Shell France / Pierre Le Gal	2 out of 3 meetings	66.7%
Société d'Importation Leclerc – SIPLEC / Thierry Forien	2 out of 3 meetings	66.7%
TotalEnergies Marketing France / Anne-Solange Renouard – Jérôme Leprince-Ringuet	3 out of 3 meetings	100%
Urbaine des Pétroles / Elisa Bellido-Gonzalez	3 out of 3 meetings	100%
Worex / Jean-Claude Marcelin	3 out of 3 meetings	100%

## Other directorships and duties held by directors who are individuals and by permanent representatives of directors that are legal entities as at 31/12/2022

### Pierre-Yves Loiseau

**Chairman of the Board of Directors of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)**

#### Primary Role

SAGESS Chairman and CEO

Pierre-Yves Loiseau holds an undergraduate degree in private law and a Master of Advanced Studies (DEA) in corporate law. After working for 13 years in banking, he began his career in oil and gas at the Elf Group in Russia, where he was the general representative of Elf Trading SA. He then held various positions in refining and marketing at TotalEnergies in Asia before becoming Chief Financial Officer of TotalEnergies France. Before joining SAGESS, he served as Chairman and Chief Executive Officer at TotalEnergies Gaz and Air TotalEnergies International.

*Appointed director by the General Shareholders' Meeting on 17 May 2018 and elected Chairman of the Board and Chief Executive Officer of SAGESS by the Board of Directors at its meeting on 26 April 2018. His terms were renewed by the General Shareholders' Meeting on 16 May 2019 and the Board of Directors meeting on 20 June 2019, respectively.*

*End of Pierre-Yves Loiseau's term: General Shareholders' Meeting in 2024 to approve the 2023 financial statements*

- Number of shares held by Pierre-Yves Loiseau: 1

### Elisa Bellido-Gonzalez

**Permanent representative of Urbaine des Pétroles (UDP) on the SAGESS Board of Directors**

#### Primary Role

Director, Supply Sales & Optimisation France at TotalEnergies since May 2018

Elisa Bellido-Gonzalez started her career at Elf in 1992 after earning a degree in chemical engineering at Universitat Central de Catalunya in Barcelona and a master's degree at the IFP School. She held several positions at the refinery in Grandpuits and on the teams responsible for supply chain and for refinery and steam cracker unit optimisation (in Feyzin, Dunkirk, Donges, and Normandy). She also served as project manager in the Strategy Division of the Refining Marketing Segment, as well as technical career manager and North and South American business coordinator in the Refining and Chemicals Segment at TotalEnergies. In 2018, she was appointed Director of Supply Sales & Optimisation France within the Refining and Chemicals Segment.

#### Other Directorships and Roles

Representative of TotalEnergies Raffinage Chimie on the Board of Directors of SPSE since 1 October 2019

Chairwoman of Butane du Havre since January 2021

Representative of TotalEnergies Raffinage France on the Board of Directors of DPFOS since 1 October 2022

*Appointed permanent representative by Urbaine des Pétroles on 3 May 2018*

*End of Urbaine des Pétroles's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- Number of shares held by UDP: 473

## Karim Benbrik

### Permanent representative of Carfuel on the SAGESS Board of Directors

#### Primary Role and Other Directorships and Roles Disclosed as at 31 December 2021

##### Primary Role

CEO of Carfuel and Carautoroutes

Karim Benbrik holds an engineering degree from Arts et Métiers (ENSAM) and MBAs from EM Lyon (CESMA) and the Cranfield School of Management. He began his career at Géoservices in 1997 as an oil platform field engineer and rig manager. After working for three years, he decided to pursue an MBA. He then joined Accenture, where he played a role in several major change projects at major oil and gas companies both in France and abroad, working in supply, trading, and logistics. In 2007, he joined Carfuel, the Carrefour Group's centralised purchasing office for oil and gas, where he served as operations manager and oversaw procurement and logistics. In 2010, he took over both Carfuel and Carautoroutes, which operates the group's service stations.

##### Other Directorships and Roles

Permanent representative of Carfuel SAS on the Executive Committees of:

- Dépôt Pétrolier de Lyon SAS (DPL)
- Entrepôt Pétrolier de la Gironde SAS (EPG)
- Entrepôt Pétrolier de Valenciennes SAS (EPV)
- Société du Dépôt Pétrolier de Nanterre SAS (SDPN)
- Société de Gestion de Produits Pétroliers SAS (SOGEP)
- Société Pétrolière du Val-de-Marne SAS (SPVM)

Permanent representative of Carfuel SAS on the Steering Committee of Dépôts de Pétrole Côtiers SARL (DPC)

Permanent representative of Carfuel SAS on the Board of Directors of Dépôts Pétroliers de Fos SA (DPF)

*Appointed permanent representative by Carfuel on 17 March 2008*

*End of Carfuel's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- *Number of shares held by Carfuel: 956*

## Olivier Bourdut

### Permanent representative of Picoty SAS on the SAGESS Board of Directors

##### Primary Role

General Manager of the La Pallice oil depot

##### Other Directorships and Roles

N/A

*Appointed permanent representative by Picoty SAS on 16 March 2021*

*End of Picoty SAS's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- *Number of shares held by Picoty SAS: 291*

## Hakim Britel

### Permanent representative of Bolloré Energy on the SAGESSE Board of Directors and Vice Chairman of the Board of Directors

#### Primary Role

CEO of Bolloré Energy

Hakim Britel graduated from Université Paris Dauphine before starting his career at Bolloré Energy in the Procurement Department, where he held several positions (purchasing, logistics). He became Director of Supply Chain, Logistics, and Trading in 2010 and then Deputy CEO in 2016. He has been serving as CEO since 10 January 2018.

#### Other Directorships and Roles

##### Within the Bolloré Group

Chairman of Dépôt Rouen Petit-Couronne (DRPC)

Chairman of Les Combustibles de Normandie (LCN)

Chairman of Petroplus Marketing France (PMF)

Chairman of Naphtex

Chairman of Isglö

Director of Satram-Huiles SA (Switzerland)

Director of CICA (Switzerland)

Permanent representative of Sofirpom on the Board of Directors of La Charbonnière

##### Outside the Bolloré Group

Chairman of Fédération Française des Pétroliers Indépendants (FFPI) – elected position

Member of the Executive Committee of Société du Dépôt de La Pallice (SDLP)

Member of the Board of Directors of Comité Professionnel du Pétrole (CPDP)

*Appointed permanent representative by Bolloré Energy on 20 May 2016*

*End of Bolloré Energy's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- Number of shares held by Bolloré Energy: 425

## Thierry Forien

### Permanent representative of Société d'Importation Leclerc (SIPLEC) on the SAGESSE Board of Directors

#### Primary Role

Deputy CEO of SIPLEC

Thierry Forien holds degrees from École Nationale Supérieure des Pétroles et Moteurs (economics and management), Université Technologique de Compiègne (chemical engineering), and Cranfield University in Bedfordshire (Master of Science). He holds an Independent Corporate Director Certificate from Sciences Po Paris and Institut Français des Administrateurs. He also earned a university degree in corporate conflict mediation from Institut Catholique de Paris. He was first hired by the E.Leclerc distribution group in 1988. After creating and overseeing the oil and gas business at SIPLEC, a company in charge of international trading for Mouvement E.Leclerc, Thierry Forien continued to oversee SIPLEC's energy business (fuel, conditioned gas, fuel cards, electricity, and gas) while also taking the reins of various service departments (IT, communications, quality management, and internal control).

#### Other Directorships and Roles

Permanent representative of Société d'Importation Leclerc (SIPLEC) on the Board of Directors of:

- Association Pour le Pavillon Pétrolier Français (A2PF)
- Dépôts Pétroliers de Fos SA (DPF)
- Wagram Terminal SA

Chair of the Audit Committee of SAGESSE

Chair of the Audit Committee of Dépôts Pétroliers de Fos SA

*Appointed permanent representative by SIPLEC on 29 May 2008*

*End of SIPLEC's term: General Shareholders' Meeting in 2023 to approve the 2022 financial statements*

- Number of shares held by SIPLEC: 2,338

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## Denis Garin

### Permanent representative of Esso SAF on the SAGESSE Board of Directors

#### Primary Role

Director of the France Fuel Logistics Division at Esso SAF

Denis Gardin has 33 years of experience in oil and gas, both in France and abroad. He began his career in 1989 as an R&D engineer on a national service volunteer mission for Elf Aquitaine in Germany. In 1991, he joined Esso in France, where he held various positions in fuel and speciality product marketing, supply chain and transport, and human resources. From 2001 to 2011, he held various marketing roles for ExxonMobil Lubrificants in France and Europe. He was appointed Director of Asphalt Marketing for the French and export markets from 2012 to 2015 and then Director of Speciality Products (asphalt, LPG, coke, sulphur) for the EMEA region during a stint in Belgium until 2021. Upon returning to France, he took the helm as Fuel Logistics Manager France in 2022 and as Director of Non-Operated Joint Ventures in Europe.

Denis received a degree in engineering from the Institut National des Sciences Appliquées de Lyon and a Master of Advanced Studies (DEA) in macromolecular materials from Université Claude Bernard de Lyon in 1989. He also completed an advanced management programme at the Thunderbird School of Global Management in Arizona.

#### Other Directorships and Roles

Chairman and Director of:

- Société des Stockages Pétroliers du Rhône (SPR) since 1 September 22

Chairman and permanent representative of Esso SAF on the Executive Committee of:

- Société Pétrolière du Val de Marne (SPVM) from 1 September 22 to 31 December 22

Director of:

- Société des Transports Pétroliers par Pipelines (TRAPIL) since 21 November 22

Permanent representative of Esso SAF and Director of:

- Société du Pipeline Méditerranée-Rhône (SPMR) since 1 September 22
- Société du Pipeline Sud-Européen (SPSE) since 1 September 22

Permanent representative of Esso SAF on the Steering Committee of:

- Raffinerie du Midi (RM) since 1 September 22

Member of the Boards of Directors of the following *since 1 September 2022*:

- Rotterdam Antwerpen Pijpleiding (België) N.V.
- Rotterdam Antwerpen Pijpleiding (Nederland) N.V.

*Appointed permanent representative by Esso SAF on 9 August 2022 starting on 1 September 2022*

*End of Esso SAF's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- Number of shares held by Esso SAF: 1,253
-

## Pierre Le Gal

### Permanent representative of Shell France on the SAGESS Board of Directors

#### Primary Role

Corporate Operations Director at Shell France

Pierre Le Gal holds a degree from École des Hautes Études d'Ingénieur de Lille and began his career in 1997 at the Shell Group. After four years in the Process Engineering Division of Shell Chemicals, he was named unit manager of the Shell refinery in Geelong, Australia. He then joined Royal Dutch Shell's internal audit team. At the end of 2007, he joined the management team at Shell's lubricant manufacturing and packaging facility in Nanterre, and in 2010, he became Director of HSE, EMEA for, Shell Lubrifiants. Since June 2019, Pierre has been the Corporate Operations Director for the CEO of Shell France.

#### Other Directorships and Roles

Permanent representative of Shell France on the Board of Directors of Société de Manutention de Carburants Aviation (SMCA)

Permanent representative of Shell France and director at Groupement d'Exploitation du Dépôt et de Réception de Chennevières-lès-Louvres (GEDRC)

Permanent representative of Shell France on the Board of Directors of Société du Pipeline Sud-Européen (SPSE)

Director of Groupe d'Étude de la Sécurité de l'Industrie du Pétrole (GESIP)

Member of the Supervisory Board of Shell France SAS

Member of the Supervisory Board of Shell Retraite SAS

Member of the Supervisory Board of Société de Gestion Immobilière et Immobilière SAS

*Appointed permanent representative by Shell France on 20 June 2019 starting on 1 June 2019*

*End of Société des Pétroles Shell's term: General Shareholders' Meeting in 2024 to approve the 2023 financial statements*

- Number of shares held by Société des Pétroles Shell: 309

## Jérôme Leprince-Ringuet

### Permanent representative of TotalEnergies Marketing France on the SAGESS Board of Directors

#### Primary Role

Director of Supply Chain and Logistics (France) at TotalEnergies Marketing France

Jérôme Leprince-Ringuet began his career in 1997 after receiving degrees from École Polytechnique and École Nationale Supérieure de Techniques Avancées (ENSTA). His first job was at TotalEnergies as an R&D engineer, and he went on to serve as a refinery planner and then scheduler. In 2006, he began managing a research department at the TotalEnergies research centre in Gonfreville, and in 2009, he took over strategic planning for the Refining & Marketing division. In 2013, he took charge of petroleum product supply chain of TotalEnergies' African and Middle Eastern subsidiaries, and in 2018, he went to Singapore to be the CEO of TotalEnergies Marine Fuels, TotalEnergies' global marine fuel subsidiary. He assumed his current role at TotalEnergies Marketing France on 1 September 2022.

#### Other Directorships and Roles

- As permanent representative of TotalEnergies Marketing France:
  - Member of the Board of Directors of Dépôts Pétroliers de Fos SA (since 1 September 2022)
  - Member of the Board of Directors of Les Docks des Pétroles d'Ambès SA (since 8 September 2022)
  - Member of the Executive Committee of Société du Dépôt de La Pallice SAS (SDLP) (since 1 September 2022)
- Member of the Executive Committee of Société du Dépôt de Rouen Petit Couronne (DRPC) SAS (since 1 September 2022)
- Member of the Board of Directors of Société Pétrolière du Bec d'Ambès SA (since 8 September 2022)

*Appointed permanent representative by TotalEnergies Marketing France on 29 August 2022 starting on 1 September 2022*

*End of TotalEnergies Marketing France's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- Number of shares held by TotalEnergies Marketing France: 4,045

## Jean-Claude Marcelin

### Permanent representative of Worex SNC on the SAGESS Board of Directors

#### Primary Role

Chief Financial Officer and Treasurer of Esso SAF

A graduate of École Supérieure de Commerce de Paris, Jean-Claude Marcelin started his career as a financial analyst at the Exxon Group in France in 1990. In 1995, he was named Plant Logistics Manager at the Polymers Group of Exxon Chemical, and in 1999 he became Head of the Treasury and Foreign Exchange Department at Esso SAF, where he oversaw the merger with the Treasury Department of Mobil Oil Française. From 2002 to 2009, he served as Senior Financial Analyst, Africa/Middle East for ExxonMobil's Downstream business in Brussels, then he oversaw Financing and Treasury activities in Chad for the Chad–Cameroon development project and pipeline. He has been Treasurer of Esso SAF since 2010 and was appointed CFO in 2021.

#### Other Directorships and Roles

Member of the SAGESS Audit Committee

Member of the Esso SAF Board of Directors

*Appointed permanent representative by Worex SNC on 16 December 2016*

*End of Worex SNC's term: General Shareholders' Meeting in 2025 to approve the 2024 financial statements*

- Number of shares held by Worex SNC: 1

## David O'Hana

### Permanent representative of BP France on the SAGESS Board of Directors

#### Primary Role

Manager, Supply & Midstream West Med at BP France

David O'Hana began his career at BP in 2005, where he held a variety of positions in finance, supply/biofuels, and refinery logistics, both in France and across Europe. After leading strategy for the fuels business unit, he became BP France's manager of fuel supply and Midstream for the Western Mediterranean (France, Spain, and Portugal).

#### Other Directorships and Roles

Permanent representative of BP Energía España on the CORES Management Board

*Appointed permanent representative by BP France on 9 February 2022 starting on 10 February 2022*

*End of BP France's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- Number of shares held by BP France: 344

### Permanent representative of Eni France SARL on the SAGESS Board of Directors

#### Primary Role

Director of Supply Chain, Logistics, and Wholesale at Eni France

Cécile Poinot earned a master's degree in biochemistry and a Master of Advanced Studies (DESS) in Business Administration. She started her career in the Supply Chain Department at Urbaine des Pétroles in 1990. She was hired at Eni France in 1991 to manage crude oil and finished product imports. In 1993, she joined the Budget Division, where she managed budget creation and control before rejoining the Supply Chain Department in 1994. While serving as a member of the Executive Committee, she was appointed Head of the Supply Chain and Logistics Department in 2004. In 2013, she started overseeing the Extra Réseau Sales Department before being named Eni France's Supply Chain, Logistics, and Wholesale Director in 2015.

#### Other Directorships and Roles

##### GROUPS

Permanent representative of Eni France SARL on the Boards of Directors of:

- Fuelling Aviation Service (FAS) GIE
- Groupement d'Exploitation du Dépôt de Réception de Chennevières-lès-Louvres (GEDRC) GIE

##### COMPANIES

Permanent representative of Eni France SARL at the General Shareholders' Meetings and on the Executive Committee of:

- Dépôt Pétrolier de la Côte d'Azur SAS (DPCA)
- Entrepôt Pétrolier de Lyon SAS (EPL)

Permanent representative of Eni France SARL at the General Shareholders' Meeting and Board of Directors of Société du Pipeline Méditerranée-Rhône SA (SPMR)

Permanent representative of Eni France SARL at the Members' Meeting and Executive Committee of Société Immobilière Pétrolière de Gestion SNC (SIPG)

Permanent representative of Eni International BV on the Board of Directors of Bitumed SA (Tunisia)

Director of:

- Dépôts Pétroliers de Fos SA (DPF)
- Eni Suisse

*Appointed permanent representative by Eni France SARL on 19 October 2015*

*End of Eni France SARL's term: General Shareholders' Meeting in 2023 to approve the 2022 financial statements*

- *Number of shares held by Eni France SARL: 134*

## Alex Truchetto

### Permanent representative of SCA Pétrole et Dérivés (SCAPED) on the SAGESS Board of Directors

#### Primary Role

General Manager

A graduate of École Polytechnique, Alexandre Truchetto began his career at BP's Lavéra refinery in 1986. After working for more than 20 years in refining and supply chain, both in France and abroad, Alex joined the Les Mousquetaires Group and took the helm of oil and gas distribution at Intermarché in 2007.

#### Other Directorships and Roles

Chairman of Entrepôt Pétrolier de Lyon

Permanent representative of SCA Pétrole et Dérivés (SCAPED) on the Boards of Directors of:

- Dépôts Pétroliers de Fos (DPF) SA
- Société Européenne de Stockage
- Wagram Terminal

Permanent representative of SCA Pétrole et Dérivés (SCAPED) and Director of:

- Entrepôts Pétroliers Provençaux
- Dépôt Pétrolier de Lorient
- Dépôt de Pétrole Côtiers
- Entrepôt Pétrolier de Lyon
- Société du Dépôt de Saint-Priest
- Association pour le Pavillon Pétrolier Français

*Appointed permanent representative by SCA Pétrole et Dérivés (SCAPED) on 20 May 2016*

*End of SCA Pétrole et Dérivés (SCAPED)'s term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements*

- *Number of shares held by SCA Pétrole et Dérivés (SCAPED): 1,505*
-

## Board of Directors Activities in 2022

In addition to fulfilling its legal responsibilities (financial statements, provisional financial statements, powers, reports, preparing and drafting General Shareholders' Meeting resolutions, pre-approving related-party agreements, etc.), its obligations related to CPSSP requirements, and reviewing Board committee reports (Audit Committee, Finance Committee, Corporate Social Responsibility Committee, and Operations Management Committee), all storage and logistics operations, and SAGESS's budget and finances, the Board of Directors discussed the following:

### **172<sup>nd</sup> Meeting on Thursday, 17 March 2022**

- Update on the ODAC situation and implementation of the decisions from the Board of Directors meeting on 16 December 2021
- General update on storage and logistics
- Approval of end-of-period closing transactions, allocation of net income, and the financing plan (approval of the resolution to authorise the issue of standard debt securities, approval of the resolution to authorise borrowing)
- Approval of the Non-Financial Performance Statement
- Approval of related-party agreements (special report from statutory auditors)
- Approval of the 2021 financial statements and the 2021 Annual Report
- Approval of the draft resolutions for the General Shareholders' Meeting on 5 May 2022
- Approval of the share capital distribution for 2022

### **173<sup>rd</sup> Meeting on Thursday, 16 June 2022**

- Introduction by the Chairman on the resolution of the dispute with the government about ODACs
- Update on storage and logistics, including the approval of a related-party agreement and a framework agreement for an inventory exchange/relocation
- Update on storage and the 2022 RFP
- Approval of the adjusted budget and financing plan
- Approval of the SAGESS gender equality and equal pay policy

### **174<sup>th</sup> Meeting on Thursday, 15 December 2022**

- Update on storage and logistics, including the 2022 RFP and the approval of related-party agreements
- Approval of the end-of-period forecasts, the 2023 budget and financial policy, and the authorisation to issue a bond
- Approval of the new Board of Directors internal regulations
- Appointment of the members of the Board of Directors committees (Audit Committee, Finance Committee, and Corporate Social Responsibility Committee)
- Powers of the Chairman—Chief Executive Officer, renewal of authorisations for deposits, advance payments, and guarantees

As indicated in the Management Report, members of the Board of Directors and other directors and officers do not receive compensation or benefits. The current Chairman—Chief Executive Officer is seconded from another organisation and his secondment agreement, which provides for the rebilling of all actual expenditures, is a related-party agreement.

## Assessment of the Board of Directors' Activities

The Board of Directors assesses its own activities, either internally or with the help of a specialised outside firm. The latest self-assessment was completed in 2022 and reviewed during the directors meeting in September 2022.

## Board of Directors Decision to Combine the Roles of Chairman and Chief Executive Officer

At its meeting on 14 December 2017, the Board of Directors confirmed that the roles of Chairman of the Board of Directors and Chief Executive Officer of SAGESS would be performed by the same person to promote a close relationship between the Chairman—CEO and SAGESS's shareholders. Given our business, this combined position also makes us more responsive and gives us better control over our operations. Our internal structure and our multiple committees—the Audit Committee, Finance Committee, Operations Management Committee, Corporate Social Responsibility Committee, Storage Committee, etc.—provide for a sound corporate governance policy.

## Board of Directors Diversity Policy

The Chairman—Chief Executive Officer emphasises how important he believes greater diversity among Board members is, especially equal gender representation on the Board.

## Preventing Conflicts of Interest

Preventing conflicts of interest is critical for the Board of Directors to function properly. We discuss this topic in the Non-Financial Performance Statement and have selected specific CSR indicators to cover it.

To our knowledge, based on the certifications completed every year by each director, no conflicts of interest currently exist between the roles and responsibilities of the Board of Directors members and their own private interests or other obligations.

## Related-Party Agreements as Defined by Article L. 225-38 of the French Commercial Code

- Agreement with TotalEnergies Marketing Services

**Type and purpose:** Signing of a secondment agreement for Pierre-Yves Loiseau, Chairman and Chief Executive Officer, between SAGESS and TotalEnergies Marketing Services, sole shareholder of TotalEnergies Marketing France, which is a SAGESS shareholder and director. Jérôme Leprince-Ringuet is the permanent representative of TotalEnergies Marketing France.

**Details:** At its meeting on 26 April 2018, the Board of Directors authorised the signing of the secondment agreement of Pierre-Yves Loiseau related to his role as Chairman and Chief Executive Officer of SAGESS. This agreement was amended at the meeting on 13 December 2018.

In 2022, the amount covered by SAGESS totalled €676,618.

- Agreement with Varo Energy Marketing AG

**Type and purpose:** Sale of 100,000 m<sup>3</sup> of Sahara Blend to Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

**Details:** At its meeting on 17 March 2022, the Board of Directors approved this agreement and the signing of a sales contract for 100,000 m<sup>3</sup> with Varo Energy Marketing AG. The sale was completed on 1 January 2022.

The agreement was signed following a market opportunity and a reduction in capacity at Géosel Manosque. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

The 100,000 m<sup>3</sup> were sold for €50,317,000 and recorded in 2022.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 40,000 m<sup>3</sup> of jet fuel blendstock at the Gargenville refinery

**Details:** At its meeting on 17 March 2022, the Board of Directors approved the agreement and an exchange contract for 40,000 m<sup>3</sup>. This move was completed on 10 January 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This swap of 40,000 m<sup>3</sup> cost a total of €98,000.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 46,642 m<sup>3</sup> of Brent crude at the La Mède refinery

**Details:** At its meeting on 17 March 2022, the Board of Directors approved the agreement and an exchange contract for 46,642 m<sup>3</sup>. This move was completed on 10 January 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the La Mède refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This swap of 46,642 m<sup>3</sup> cost a total of €0.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 12,000 m<sup>3</sup> of SP95 blendstock at the Grandpuits refinery

**Details:** At its meeting on 17 March 2022, the Board of Directors approved the agreement and an exchange contract for 12,000 m<sup>3</sup>. This move was completed on 12 January 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This swap of 12,000 m<sup>3</sup> cost a total of €50,280.

- Agreement with Carfuel

**Type and purpose:** Sale of 1,000 m<sup>3</sup> of SP98 at DP Lyon

**Details:** At its meeting on 16 June 2022, the Board of Directors approved this agreement and the signing of a sales contract for 1,000 m<sup>3</sup> with Carfuel for the sale completed on 19 and 25 April 2022.

This agreement was signed after an unsuccessful call for tenders. It was reviewed in advance by the Vice Chairman of the Board, who had no comments.

The 1,000 m<sup>3</sup> were sold for €778,995 and recorded in 2022.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 15,000 m<sup>3</sup> of heating oil blendstock at the Donges refinery

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 15,000 m<sup>3</sup>. This move was completed on 20 June 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the exchange. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This swap of 15,000 m<sup>3</sup> cost a total of €0.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 15,000 m<sup>3</sup> of diesel (B0) from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 15,000 m<sup>3</sup>. This move was completed on 17 September 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 15,000 m<sup>3</sup> cost a total of €36,450.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 10,000 m<sup>3</sup> of diesel (B0) from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 10,000 m<sup>3</sup>. This move was completed on 19 September 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 10,000 m<sup>3</sup> cost a total of €60,100.

- Agreement with TotalEnergies Raffinage France

**Type and purpose:** Permanent move of 10,000 m<sup>3</sup> of diesel (B0) from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 10,000 m<sup>3</sup>. This move was completed on 11 October 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 10,000 m<sup>3</sup> cost a total of €25,700.

- [Agreement with TotalEnergies Raffinage France](#)

**Type and purpose:** Permanent move of 5,000 m<sup>3</sup> of diesel (B0) from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 5,000 m<sup>3</sup>. This move was completed on 27 October 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 5,000 m<sup>3</sup> cost a total of €12,150.

- [Agreement with TotalEnergies Raffinage France](#)

**Type and purpose:** Permanent move of 30,000 m<sup>3</sup> of diesel (B0) from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 30,000 m<sup>3</sup>. This move was completed on 9 November 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 30,000 m<sup>3</sup> cost a total of €40,500.

- [Agreement with TotalEnergies Raffinage France](#)

**Type and purpose:** Permanent move of 1,500 m<sup>3</sup> of SP95 from Grandpuits

**Details:** At its meeting on 15 December 2022, the Board of Directors approved the agreement and an exchange contract for 1,500 m<sup>3</sup>. This move was completed on 22 November 2022.

The agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

This move of 1,500 m<sup>3</sup> cost a total of €16,785.

## Preventing Insider Misconduct

Permanent insiders (permanent representatives of directors and all persons who have continuous access to inside information) are bound by confidentiality.

SAGESS maintains an updated list of permanent and occasional insiders. All Board of Directors meeting participants receive insider letters that they must sign on an annual basis. All participants must comply with these letters.

## AUDIT COMMITTEE

Given SAGESS's specific legal and regulatory framework, the three members of this committee were selected for their independence from management, their skills, and their diverse backgrounds. These factors help the Committee do its job, thereby improving the quality of the company's internal controls, so SAGESS can be transparent with stakeholders.

The average attendance rate for Audit Committee members was 83% in 2022, compared to 100% in 2021.

Audit Committee Member Attendance in 2022		
Thierry Forien (Chair)	2 out of 2 meetings	100%
Anne-Solange Renouard (TotalEnergies Marketing France)	1 out of 2 meetings	50%
Jean-Claude Marcelin (Esso SAF)	2 out of 2 meetings	100%

Two meetings were held in 2022 to discuss the following as part of the overall review of the current internal control system:

- **46<sup>th</sup> Meeting on 16 March 2022:**
  - Closing of the 2021 accounts
  - Review of the statutory auditors' work
  - Closed-door meeting with the statutory auditors
  - Review of 2021 sales
  - Update on sales at the beginning of 2022
  - Powers of the chairman
  - ODAC situation and other miscellaneous updates
  
- **47<sup>th</sup> Meeting on 8 December 2022:**
  - Update on 2022 sales
  - Information about the September 2022 bond issue
  - Authorisation to issue debt instruments in 2023
  - Amendment of the SAGESS Board of Directors internal regulations

Committee reports are attached to every Board of Directors meeting agenda.

## SPECIALISED COMMITTEES

Specialised committees have been created to assist the SAGESS management team and the Board of Directors. The Board may assign work to these committees, or they may work on their own initiatives.

The **Operations Management Committee** has become an ad hoc committee. The Chairman of the Board, who also chairs this committee, may add members as needed, depending on the topics being discussed. Members are appointed based on their individual skills. This committee assists the SAGESS management team by providing technical expertise on specific subjects. It meets according to the schedule set by the chair.

The Board of Directors created a **Finance Committee**, though one is not provided for in the by-laws. It has six members, including five shareholder representatives, and it assists the management team and Board with all important financial and insurance decisions. It exists in an advisory capacity, issues opinions, and informs the Board of said opinions.

The Finance Committee met three times in 2022 and discussed the following:

- Anticipated and actual budgets (storage and related financial forecasts)
- Review of the financial policy and procedures for allocating SAGESS's net income
- Financing plan and options for 2022–2028
- Voiding of the orders setting the list of ODACs
- Review of the 2022 insurance program
- Review of 2021 bank agreements

A **Corporate Social Responsibility Committee**, made up of six members selected from among SAGESS's primary stakeholders, meets twice annually: first at the beginning of the year to set its annual targets and review the Non-Financial Performance Statement, and again in the middle of the year to review the progress made in achieving these targets and all of our CSR performance indicators.

## STORAGE COMMITTEE

In 2014, the Board of Directors decided to create a Storage Committee to improve governance around storage agreement management and handle decisions related to storage agreements. This committee has five members: SAGESS's CEO, the Corporate Secretary/CFO, the Logistics Director, an engineer from the Logistics Department, and an outside representative (currently the Managing Director of the CPSSP). The committee's internal regulations were approved at its first meeting on 16 April 2015 and it regularly reports on its work to the Board of Directors. It met in 2022 to decide how product should be distributed after the 2022 request for proposals.

## STATUTORY AUDITORS

Statutory auditors are appointed for six-year terms by the General Shareholders' Meeting and carry out their work as defined by the standards applicable to the auditing profession. The Auditors are called upon at least twice per year (process review and annual financial statements).

The statutory auditors are called to all Board meetings dealing with financial or accounting information. The Chairman may decide to call them to any other meeting.

## SHARE CAPITAL

As at 31 December 2022, per the approval of the General Directorate of Customs and Excise (Direction générale des douanes et droits indirects, DGDDI) – France's customs authority – the General Directorate for Competition Policy, Consumer Affairs and Fraud Control (Direction générale de la concurrence, de la consommation et de la répression des fraudes, DGCCRF), and the General Directorate for Energy and Climate (Direction générale de l'énergie et du climat, DGEC), SAGESS's share capital is divided among 38 shareholders. This share capital accounts for 97.2% of the mandated French national minimum strategic reserve (see shareholder details in Section G).

Shareholders and Subsidiaries Holding More than 5% of the Share Capital	
TotalEnergies Marketing France and affiliates	32.7%
SIPLEC	15.6%
SCA Pétrole et Dérivés	10.0%
Esso SAF	8.4%
Carfuel	6.4%
Shareholders holding less than 5% of the share capital	26.9%

## GENERAL SHAREHOLDERS' MEETINGS

Normal rules and procedures apply for convening General Shareholders' Meetings and shareholder participation in such meetings. These rules and procedures are provided in the company's by-laws. If no applicable rule or procedure is provided, general legal provisions apply.

## 2 > POWERS

### POWERS OF THE CHAIRMAN–CHIEF EXECUTIVE OFFICER

The Board of Directors has placed the following limits on the powers of the Chairman–Chief Executive Officer:

- The Chairman–Chief Executive Officer may not make loans in kind or in cash exceeding €30,000 per transaction, except in cases of prepaid rent to finance investments in private depots or for loaning petroleum products (the limit of which for all loans is 100,000 tonnes). These limits do not apply to loans made during a supply crisis, when such loans are made under order.
- There is no limit on the amount of loans taken out jointly by the Chairman–Chief Executive Officer and the Chief Financial Officer.
- Bank accounts or postal current accounts in SAGESS's name may only be opened or closed when signed for by both the Chairman–Chief Executive Officer and the Chief Financial Officer.
- All transactions involving interest rate derivatives or cash must be approved in advance by the Board of Directors.
- The Chairman–Chief Executive Officer is prohibited from making forward purchases of petroleum products.

The following authorisations are renewed by the Board of Directors on an annual basis:

- The Board authorises the Chairman–Chief Executive Officer to grant deposits, advance payments, and guarantees in the company's name up to €200,000. The Board authorises the Chairman–Chief Executive Officer to grant unlimited deposits, advance payments, and guarantees to customs and tax authorities in the company's name.
- The Board authorises the Chairman–Chief Executive Officer to delegate all or part of the powers defined above.

No delegation has been granted by the General Shareholders' Meeting with regard to share capital increases.

The Chairman has certain financial and logistical powers that are defined in the financial and logistics plans approved annually by the Board of Directors.

### SEPARATION OF APPROVALS

Different approvals are given by different individuals. How we manage this separation of approvals is described in the internal powers section below and is regularly updated.

### BANKING POWERS

As with approvals, we update banking powers as needed and formally inform the banks we do business with of such changes when they occur. These powers describe authorised transactions in detail, plus any terms, conditions, or limits, as well as prohibited transactions. We last updated these powers on 28 June 2022.

### INTERNAL POWERS

The internal powers manual is updated as necessary. We last updated it in May 2018 and distributed it to all SAGESS employees.

We created the manual to meet the following objectives:

- Organise powers and freedoms in a way that is consistent with the process approach described above
- Clarify the limits of each process, how processes are connected, etc. and list all applicable guidelines at the beginning of the section for each process
- Outline the parties with decision-making power at each stage of the decision-making process, starting from the power to propose a decision through the necessary review and validation stages to final approval power

## **3 > DIRECTOR AND OFFICER COMPENSATION**

### **COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS**

As during previous financial years, no compensation was paid to members of the Board of Directors.

The Chairman–Chief Executive Officer is seconded and his compensation from TotalEnergies Marketing Services was approved by related-party agreement.

## **C. AGENDA AND RESOLUTIONS APPROVED BY THE GENERAL SHAREHOLDERS' MEETING ON 4 MAY 2023**

### **Agenda**

- |   |                  |   |
|---|------------------|---|
| – | Resolution One   | To approve the financial statements for the financial year ended 31 December 2022                     |
| – | Resolution Two   | To approve the related-party agreements covered under Article L. 225-38 of the French Commercial Code |
| – | Resolution Three | To authorise the allocation of net income and determination of dividend payments                      |
| – | Resolution Four  | To approve the voting procedures for electing directors   |
| – | Resolution Five  | To elect directors  |
| – | Resolution Six   | To authorise powers to carry out necessary legal formalities  |

### **1 > RESOLUTION ONE**

#### **APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the reports of the Board of Directors and the statutory auditors, approves the annual financial statements for the year ended 31 December 2022 as presented, which show net income of €159,775,257, as well as the transactions presented in these financial statements and summarised in these reports.

Consequently, the General Shareholders' Meeting accepts the discharge motion approving the actions of the Board of the Directors of the previous financial year.

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

### **2 > RESOLUTION TWO**

#### **RELATED-PARTY AGREEMENTS COVERED UNDER ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE**

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, after being read the special auditors report that was presented in accordance with the provisions of Article L. 225-40 of the French Commercial Code regarding the agreements covered under Article L. 225-38 of the French Commercial Code, approves this report.

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post. The shareholders involved in the agreements did not vote.

### 3 > RESOLUTION THREE

#### ALLOCATION OF NET INCOME AND DETERMINATION OF DIVIDEND PAYMENTS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, proposes that the net profit for the 2022 financial year, which totalled €159 775 257, be allocated as follows:

• Profit for the 2022 financial year:	€159 775 257
• Available reserves:	€132 370 019
<b>Total:</b>	<b>€292 145 276</b>
• Net dividend:	€50 000 100
• Available reserves:	€242 145 176
<b>Total:</b>	<b>€292 145 276</b>

If the General Shareholders' Meeting approves this resolution, the proposed dividend will be €3 333,34 (three thousand three hundred thirty-three euros and thirty-four euro cents) per share. The ex-dividend date will be 28 June 2023 and the payment date will be 30 June 2023.

A request for authorisation to reinvest will be filed with the ministers responsible for oil and gas, the economy, and the budget, pursuant to Article 1655 *quater* of the French General Tax Code and Article 2 of Decree No. 93-1442 of 27 December 1993. If the ministers reject the aforementioned request for authorisation to reinvest, the General Shareholders' Meeting will set a 2022 dividend amount of €10,651.68 (ten thousand six hundred fifty-one euros and sixty-eight euro cents) per share, representing a total distributed dividend amount of €159 775 200 (with €57 allocated to reserves).

The dividends paid during the three previous financial years were as follows:

(In euros)	2019	2020	2021
Total dividends	11 801 550	2 906 850	0
Number of shares	15 000	15 000	15 000
Net dividend per share	786,77	193,79	0

This resolution is approved by the shareholders who voted in person, by proxy or by post as follows:

- In favour:	13 999
- Against:	158
- Abstained:	0

### 4 > RESOLUTION FOUR

#### VOTING PROCEDURES FOR ELECTING DIRECTORS

The Chairman of the Board informed the General Shareholders' Meeting that as at the date of the meeting 2 candidates for two open Board seats. The number of candidates is the same as the number of open Board seats. Consequently, the Chairman proposed a simplified voting procedure by using the show of hands method for each candidate.

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the Board of Directors report, approved the list of potential candidates for the SAGESS Board and acknowledged that the number of candidates for Board members (two candidates) was the same as the number of open Board seats (two seats).

The General Shareholders' Meeting approved a majority vote through a show of hands. Votes received by post were also tallied

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

## 5 > RESOLUTION FIVE

### ELECTION OF DIRECTORS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the reports of the Board of Directors noted that the following directors' terms will expire at the end of this General Shareholders' Meeting:

- Eni France Represented by Cécile Poinot
- SIPLEC Represented by Thierry Forien

Consequently, the General Shareholders' Meeting proceeded with the election of the directors to five-year terms.

The Chairman asked the shareholders to raise their hand to vote for each candidate and to specify whether they were voting on their own behalf or as a proxy.

Based on the tally of the votes by post and the vote cast during the meeting, starting today, the General Shareholders' Meeting has renewed the terms of the following members :

- Eni France Represented by Cécile Poinot
  - In favour: 14 335
  - Against: 0
  - Abstained: 0
  
- SIPLEC Represented by Thierry Forien
  - In favour: 14 335
  - Against: 0
  - Abstained: 0

These Board members (or their permanent representatives, if applicable) notified the General Shareholders' Meeting in advance that they had agreed to serve on the Board and were not subjected to any conditions that would prohibit them from serving their terms.

In accordance with Article 15 of the by-laws, these terms will expire on the date of the General Shareholders' Meeting called to approve the financial statements for the 2027 financial year.

## 6 > RESOLUTION SIX

### POWERS TO CARRY OUT NECESSARY LEGAL FORMALITIES

Bearers of an original of this document are granted all powers to carry out all necessary legal formalities.

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

## **D. FINANCIAL STATEMENTS**



**Balance Sheet (Assets) as at 31 December 2022**



**Balance Sheet (Liabilities and Equity) as at 31 December 2022**



**Income Statement for the Year Ended 31 December 2022**



**Notes to the Balance Sheet and Income Statement  
as at 31 December 2022**

## BALANCE SHEET (ASSETS)

(Amounts expressed in thousands of euros)

	31 Dec. 2022			31 Dec. 2021
	Gross	Amortisation/ Depreciation	Net	Net
<b>FIXED ASSETS</b>				
<b>Intangible Assets</b>	<b>3,198</b>	<b>2,972</b>	<b>226</b>	<b>315</b>
Software and use rights	3,198	2,972	226	315
Construction work-in-progress			-	-
<b>Property, Plant, and Equipment</b>	<b>155</b>	<b>130</b>	<b>25</b>	<b>30</b>
Land and improvements	-	-	-	-
Buildings	-	-	-	-
Machinery, equipment, and tools	-	-	-	-
Other	155	130	25	30
Construction work-in-progress				-
<b>Financial Assets</b>	<b>28,305</b>	<b>-</b>	<b>28,305</b>	<b>33,208</b>
Loans	28,215		28,215	33,122
Guarantees and deposits	89	-	89	86
<b>TOTAL FIXED ASSETS</b>	<b>31,659</b>	<b>3,103</b>	<b>28,556</b>	<b>33,553</b>
<b>CURRENT ASSETS</b>				
<b>Strategic Petroleum Reserves</b>	<b>4,112,242</b>		<b>4,112,242</b>	<b>4,400,937</b>
<b>Accounts Receivable</b>	<b>273,782</b>		<b>273,782</b>	<b>71,138</b>
Trade accounts receivable	273,140		273,140	70,385
Other	642		642	753
<b>Cash and Cash Equivalents</b>	<b>7,294</b>		<b>7,294</b>	<b>59,286</b>
Marketable securities	-		-	-
Cash	7,294		7,294	59,286
<b>Prepaid Expenses</b>	<b>2,295</b>		<b>2,295</b>	<b>1,458</b>
<b>TOTAL CURRENT ASSETS</b>	<b>4,395,613</b>		<b>4,395,613</b>	<b>4,532,819</b>
<b>Bond Issue Premium</b>	<b>14,193</b>		<b>14,193</b>	<b>8,324</b>
<b>GRAND TOTAL</b>	<b>4,441,465</b>	<b>3,103</b>	<b>4,438,363</b>	<b>4,574,696</b>

## BALANCE SHEET (LIABILITIES & EQUITY)

(Amounts expressed in thousands of euros)

	31 Dec. 2022	31 Dec. 2021
Share capital	240	240
Legal reserve	24	24
Retained earnings	132,370	98,912
Income	159,775	33,458
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>292,409</b>	<b>132,634</b>
Provisions for contingencies	-	-
Provisions for charges	-	-
<b>TOTAL PROVISIONS</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>	<b>4,052,060</b>	<b>4,351,764</b>
Other bond issues	3,900,000	3,400,000
Loans from credit institutions	41,080	35,784
Miscellaneous loans and financial debts	110,980	915,980
<b>Miscellaneous Liabilities</b>	<b>92,852</b>	<b>88,355</b>
Advances and deposits received on orders	21,939	52,169
Trade accounts payable	68,262	31,265
Trade accounts payable – fixed assets	-	-
Tax and employee contributions payable	2,652	4,920
Other liabilities	-	-
<b>Deferred Revenue</b>	<b>1,041</b>	<b>1,943</b>
<b>TOTAL LIABILITIES</b>	<b>4,145,953</b>	<b>4,442,062</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,438,363</b>	<b>4,574,696</b>

## INCOME STATEMENT

(Amounts expressed in thousands of euros)

	31 Dec. 2022	31 Dec. 2021
Sale of petroleum products	291,538	107,488
<b>NET REVENUE</b>	<b>291,538</b>	<b>107,488</b>
Transfer of expenses: reimbursement by the CPSSP	342,227	332,179
Reversal of provisions	-	62
Other income	33,906	3,891
<b>TOTAL OPERATING INCOME</b>	<b>667,671</b>	<b>443,621</b>
Purchases of petroleum products (purchases and loans)	156,932	(12,053)
Change in inventory	(288,695)	(61,976)
Other purchases and external charges	(334,602)	(312,155)
Tax expense	(2,641)	(1,157)
Personnel expense	(1,988)	(1,552)
Salaries expense	(1,325)	(1,001)
Social security expense	(664)	(551)
Depreciation of fixed assets	(94)	(153)
Provision for contingencies and charges		
Other expenses		
<b>TOTAL OPERATING EXPENSES</b>	<b>(471,088)</b>	<b>(389,046)</b>
<b>INCOME FROM OPERATIONS</b>	<b>196,583</b>	<b>54,575</b>
Financial income	2,430	4,761
Other financial income	418	445
Financial expenses	(37,780)	(24,631)
Depreciation and provision expense	(1,911)	(1,692)
<b>FINANCIAL INCOME</b>	<b>(36,842)</b>	<b>(21,117)</b>
<b>NET INCOME BEFORE TAX</b>	<b>159,741</b>	<b>33,458</b>
Reversal of provisions for contingencies		
Extraordinary income	37	0
Extraordinary expenses	(2)	
Extraordinary depreciation and provision expenses		
<b>EXTRAORDINARY INCOME (EXPENSE)</b>	<b>35</b>	<b>0</b>
Corporate income tax		
<b>NET INCOME</b>	<b>159,776</b>	<b>33,458</b>

Negative numbers are shown in red and between parentheses.

## E. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 > SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2022, SAGESS sold 503,241 m<sup>3</sup> of product in a variety of categories, generating €291,538,000 in revenue. SAGESS did not buy any product in 2022.

SAGESS worked especially hard in 2022 to ensure adequate supply for an oil and gas market marred by severe disruption caused by the war in Ukraine and the French refinery workers strike.

On 18 March 2021, the Extraordinary General Shareholders' Meeting approved the amended our by-laws to account for the end of SAGESS's central storage entity classification and clarify exactly which regulations govern our activities, given that these have been incorrectly interpreted in the past. These by-laws were approved by decree on 25 April 2022.

At the beginning of 2022, we signed an addendum to our CPSSP–SAGESS Agreement the authorities approved by decree on 12 April 2022.

### 2 > ACCOUNTING PRINCIPLES, RULES, AND METHODS

#### GENERAL PRINCIPLES

The financial statements were prepared in accordance with Rule No. 2016-07 of 4 November 2016 amending Rule No. 2014-3 of 5 June 2014 of the French Accounting Standards Authority (Autorité des normes comptables, ANC) regarding French generally accepted accounting principles while taking into account the regulatory provisions specific to SAGESS (generally accepted accounting principles for the oil and gas industry) and Article 1655 *quater* of the French General Tax Code.

Items on the financial statements are accounted for at historical cost.

The financial statements for the year ended 31 December 2022 have been prepared and presented in accordance with French accounting rules and the principles of true and fair view, the time period assumption, and going concern.

We are not required to issue financial statements in IAS/IFRS format because we do not issue consolidated financial statements.

#### REVENUE

Sales that contribute to revenue are recognised when the material benefits and risks associated with the ownership of the goods are transferred to the buyer, when the amount can be estimated reliably, and when the amount is recoverable.

#### PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

Assets are valued at their acquisition or production cost.

Depreciation is calculated using the straight-line method over the useful lives generally accepted in our industry.

Civil engineering, buildings, structures	10 to 15 years
Land improvements	10 years
Building improvements	10 years
Machinery, equipment, and tools	10 years
Fixtures, fittings	10 years
Office furniture	10 years
Office and IT equipment	3 to 5 years
Software	3 to 5 years

## RESERVES

At SAGESS, our assets primarily consist of petroleum product reserves that have been recorded at their historical cost (€4.112 billion at the end of December 2022, or approximately 92.7% of our assets).

These reserves are recorded at their acquisition cost and not revalued at their market price.

In accordance with Article 1655 *quater* of the French General Tax Code and our government-approved agreement with the CPSSP, the CPSSP's internal regulations state: "The CPSSP entered into an Agreement with SAGESS that was approved by ministerial order. This Agreement stipulates that if SAGESS were forced to sell its reserves, either by order of the CPSSP or regulators, the CPSSP would take all necessary steps to ensure that SAGESS receives a price at least equal to the book value of the reserves sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS reserves sold were less than their weighted average book value, i.e., the reserves were sold at a loss, the payment received by the CPSSP would be set at an amount that would make it possible to fully compensate SAGESS within a reasonable period not exceeding one year and repay the loans, interest, and ancillary fees from its banks or other lenders."

## RECEIVABLES AND PAYABLES

Receivables and payables are stated at their nominal value.

Trade accounts receivable, if applicable, have been written down to account for likely difficulties with collection.

### 3 > ADDITIONAL INFORMATION ABOUT THE BALANCE SHEET AND INCOME STATEMENT

#### FIXED ASSETS AND DEPRECIATION (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

##### 1 – FIXED ASSET SCHEDULE AS AT 31 DECEMBER 2022

	Gross Value as at 31 Dec. 2021	Increases During the Period	Decreases During the Period	Gross Value as at 31 Dec. 2022
<b>INTANGIBLE ASSETS</b>	<b>3,198</b>	-	-	<b>3,198</b>
Software	2,842	-	-	2,842
Use rights	356	-	-	356
Construction work-in-progress	-	-	-	-
<b>PROPERTY, PLANT, AND EQUIPMENT</b>	<b>155</b>	-	-	<b>155</b>
Land and improvements	-	-	-	-
Buildings	-	-	-	-
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	117	-	-	117
Office and IT equipment	25	-	-	25
Construction work-in-progress	-	-	-	-
Prepayments	-	-	-	-
<b>FINANCIAL ASSETS</b>	<b>33,208</b>	<b>4</b>	<b>4,907</b>	<b>28,305</b>
Loans	33,122	-	4,907	28,215
Guarantees and deposits	86	4	-	89
<b>TOTAL</b>	<b>36,562</b>	<b>4</b>	<b>4,907</b>	<b>31,659</b>

##### 2 – DEPRECIATION AND AMORTISATION SCHEDULE AS AT 31 DECEMBER 2022

	Depreciation/ Amortisation as at 31 Dec. 2021	Provisions During the Period	Write-Offs During the Period	Depreciation/ Amortisation as at 31 Dec. 2022
<b>INTANGIBLE ASSETS</b>	<b>2,883</b>	<b>89</b>	-	<b>2,972</b>
Software and use rights	2,883	89	-	2,972
<b>PROPERTY, PLANT, AND EQUIPMENT</b>	<b>126</b>	<b>5</b>	-	<b>130</b>
Land and improvements	-	-	-	-
Buildings	-	-	-	-
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	87	5	-	92
Office and IT equipment	25	-	-	25
<b>FINANCIAL ASSETS</b>				
Guarantees and deposits				
<b>TOTAL</b>	<b>3,009</b>	<b>94</b>	-	<b>3,103</b>

Fixed assets are depreciated on a straight-line basis.

## FINANCIAL ASSETS

This item comprises a long-term receivable between SAGESS and Géosel related to the sale of the pipeline in Manosque in September 2018 and the security deposit paid to the lessor of SAGESS's registered office.

## STRATEGIC RESERVES AS AT 31 DECEMBER 2022

Changes in the value of strategic reserves between 31 December 2021 and 31 December 2022 correspond to product purchases made and shipping costs incurred during the period, adjusted for loss and shrinkage from transport and storage. The reserves are recorded at their historical cost.

Book Value				
PETROL	288 644 K€	for	1 305 761	M <sup>3</sup>
DIESEL FUEL/HEATING OIL	2 100 000 K€	for	7 744 046	M <sup>3</sup>
JET FUEL	366 623 K€	for	1 230 881	M <sup>3</sup>
CRUDE OIL	1 356 975 K€	for	4 917 736	M <sup>3</sup>
<b>TOTAL</b>	<b>4 112 242 K€</b>	<b>for</b>	<b>15 198 424</b>	<b>M<sup>3</sup></b>

Market Value Based on Average Prices in December 2022	
PETROL	728 378 K€
DIESEL FUEL/HEATING OIL	5 496 241 K€
JET FUEL	886 492 K€
CRUDE OIL	2 369 884 K€
<b>TOTAL</b>	<b>9 480 995 K€</b>
<b>Difference from book value</b>	<b>5 368 752 K€</b>

## PREPAID EXPENSES (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

Prepaid Expenses	
Financial expenses	-
Operating expenses	2 295
<b>TOTAL</b>	<b>2 295</b>

Prepaid expenses mainly include guarantee expenses, insurance expenses, and rent for the first quarter of 2023.

## DEFERRED EXPENSES (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

	Value as at 31 Dec. 2021	Increase During the Period – Issuing of New Debt	Decrease during the Period – Amortisation	Value as at 31 Dec. 2022
Issue premium	8 324	7 780	1 911	14 193
<b>TOTAL</b>	<b>8 324</b>	<b>7 780</b>	<b>1 911</b>	<b>14 193</b>

Bond issue premiums are amortised on a straight-line basis over the maturity of the bond. See the note on “Off-Balance Sheet Commitments”.

## PROVISIONS (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

	Value as at 31 Dec. 2021	Increase During the Period	Decrease During the Period with Reason	Decrease During the Period without Reason	Value as at 31 Dec. 2022
Future Chasseneuil investments	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

## ACCRUALS (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

This table lists unreceived invoices as at 31 December 2022, as well as estimated provisions at that date, by accounting category.

ACCRUALS		ACCOUNTING CATEGORY
Trade accounts payable	58 963	Trade accounts payable (operations and fixed assets)
Tax and employee contributions payable	2 604	Tax and employee contributions payable
<b>TOTAL</b>	<b>61 567</b>	

## DEFERRED REVENUE (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

DEFERRED REVENUE	
Deferred operating revenue	368
Deferred financial revenue	674
<b>TOTAL</b>	<b>1 041</b>

Deferred financial revenue corresponds to cash adjustments paid by banks as part of interest rate swaps that are made when bonds are issued.

## ACCRUED REVENUE (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

This table lists unissued invoices as at 31 December 2022, as well as estimated provisions on that date, by accounting category.

ACCRUED REVENUE		ACCOUNTING CATEGORY
Trade accounts receivable	246 344	Current asset receivables
<b>TOTAL</b>	<b>246 344</b>	

## RECEIVABLES AND OTHER LIABILITIES BY MATURITY AS AT 31 DECEMBER 2022

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

The 28 215 K€ receivable is from the sale of the SAGESS pipeline in Manosque to Géosel and the granting of 10-year seller financing.

Trade accounts receivable are mainly composed of:

- CPSSP receivables corresponding to one month of SAGESS's billed services: €23 million
- Petroleum product loans granted under order by SAGESS totalling €246 million (book value)

ACCOUNTS RECEIVABLE	Schedule of Accounts Receivable		
	Maturity Date		
	Gross Amount	Less than 1 Year	More than 1 Year
<b>Fixed Asset Receivables</b>	<b>28,305</b>	<b>4,907</b>	<b>23,398</b>
<b>Loans</b>	28,215	4,907	23,308
Other receivables	89		89
<b>Current asset receivables</b>	<b>276,077</b>	<b>276,077</b>	
Trade accounts receivable	273,140	273,140	
<b>Other receivables</b>	642	642	
<i>Employee receivables</i>	1	1	
<i>Gov't – Value-added tax</i>	547	547	
<i>Accrued revenue</i>	15	15	
<i>Other</i>	79	79	
Prepaid expenses	2,295	2,295	
<b>TOTAL</b>	<b>304,382</b>	<b>280,984</b>	<b>23,398</b>

PAYABLES	Debt Schedule			
	Gross Amount	Maturity Date		
		Less than 1 Year	More than 1 Year	More than 5 Years
<b>Financial Liabilities</b>	<b>4,052,060</b>	<b>691,080</b>	<b>1,700,000</b>	<b>1,660,980</b>
Bond issues	3,900,000	600,000	1,700,000	1,600,000
Loans from credit institutions (1)	41,080	41,080		
<i>Two-year max. at inception</i>	99	99		
<i>More than two years at inception</i>				
<i>Loan interest</i>	40,982	40,982		
Miscellaneous loans and financial debt (2)	110,980	50,000		60,980
<b>Miscellaneous Liabilities</b>	<b>92,852</b>	<b>92,852</b>		
Advances and deposits received on orders	21,939	21,939		
Trade accounts payable	68,262	68,262		
Trade accounts payable – fixed assets	-	-		
Tax and employee contributions payable	2,652	2,652		
Other liabilities	-	-		
<b>Deferred Revenue</b>	<b>1,041</b>	<b>309</b>	<b>364</b>	<b>368</b>
<b>TOTAL</b>	<b>4,145,953</b>	<b>784,241</b>	<b>1,700,364</b>	<b>1,661,347</b>

<b>(1) Loans from credit institutions (in thousands of euros)</b>		<b>41,080</b>
Net credit position		-
Lines of credit from banks		
<b>Accrued liabilities</b>		<b>99</b>
Loan interest		40 982

<b>(2) Miscellaneous loans and financial debt (in thousands of euros)</b>		<b>110,980</b>
NEU CP		50 000
CPSSP loan (zero interest)		60 980

## MARKETABLE SECURITIES (CASH EQUIVALENT)

We do not have any marketable securities.

## OPERATING REVENUE (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

Operating revenue as at 31 December 2022 breaks down as follows:

<b>Amounts net of tax earned in France</b>	
<b>Sale of petroleum products</b>	<b>291 538</b>
Earnings from product loans	33 906
Transfer of expenses: reimbursement by the CPSSP	342 227

Transfers of expenses correspond to the rebilling of SAGESS's expenses to the CPSSP under the agreement dated 2 July 2014.

## EXTRAORDINARY INCOME AND EXPENSES

Non-recurring income: 37 K€ for the sale of land in Manosque.

## NET PROFIT

Per the terms of our agreement with the CPSSP, SAGESS is reimbursed for all of our expenses (reserves storage and maintenance, all operating expenses, financial expenses, etc.).

In 2022, SAGESS generated a net profit of €159,775,257.

# 4 > OFF-BALANCE SHEET COMMITMENTS

## GUARANTEES

Bank guarantees to the Customs Administration as at 31 December 2022: €41,000,000

First demand guarantees received by SAGESS as part of product loan guarantees (economic value) ordered by the government as at 31 December 2022: €522,510,206

## LEASE AGREEMENTS

Long-term lease agreement: €12,771

## TICKETS

Tickets are contracts to reserve a portion of the inventory with an option to purchase. The reserved quantities are included in the volume that SAGESS has made available to the CPSSP as part of our coverage of the mandated national minimum strategic reserve.

As at 31 December 2022, SAGESS had no such tickets.

## BOND ISSUES AND SWAPS (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

In June 2022, we created a €2 billion EMTN programme to facilitate our bond issue. In September 2022, we drew down this programme in the amount of €1 billion.

At the end of December 2022, there were 11 pending fixed-for-floating swaps for 3 out of 6 total bond issues. The Board of Directors approved an exceptional measure whereby the three bond issues in 2015 and 2016 with seven- and twelve-year maturities were not swapped.

Bond issue costs are recorded as an expense for the financial year.

Issue	Maturity Date	Rate (%)	Bond Amount (€m)	Swapped Amount (€m)	Fair Value (€M) (*) 31 Dec. 2021	Fair Value (€M) (*) 31 Dec. 2022
January 2012	24 January 2024	4.000	600	600	35	(5)
March 2013	6 March 2025	2.625	600	600	36	(20)
September 2022	7 September 2032	2.875	1,000	1,000	N/A	(59)
September 2015	25 October 2027	1.500	500	0	N/A	N/A
February 2016	25 May 2023	0.625	600	0	N/A	N/A
October 2016	20 October 2028	0.625	600	0	N/A	N/A
<b>TOTAL</b>			<b>3,900</b>	<b>2,200</b>	<b>71</b>	<b>-84</b>

N/A: Unswapped bonds

(\*) Source: Banks

As at 31 December 2022, the fair value of the 11 valid swaps to cover interest rate risk was estimated based on market data on that date (source: banks).

## SALES HEDGES (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

Sales hedges are made using over-the-counter plain vanilla swaps. They are made only after a physical sale has been completed.

As at 31 December 2022, no sales hedges had been made.

## NEU CP (COMMERCIAL PAPER) (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

NEU CP	
<b>Programme ceiling</b>	1 400 000
<b>Drawn</b>	50 000
<b>Available</b>	1 350 000

## BANK LOANS (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

BANK LOANS	
<b>Lines of Credit and Short-Term Syndicated Loans</b>	
Negotiated	1 250 000
Received	1 250 000
Drawn	-
Available	1 250 000

## 5 > ADDITIONAL INFORMATION

In its decision on 1 April 2022, the French Council of State confirmed that the Orders from 27 July 2016 and 14 August 2017 determining the list of ODACs prohibited from taking out loans or issuing debt instruments with terms greater than 12 months were void insofar as they had included SAGESS on this list.

On 6 April 2022, we received a letter from the Ministry of Public Action and Accounts that said we were henceforth allowed to take out loans from lenders with terms greater than 12 months and that we would have this long-term borrowing ability indefinitely.

The Order dated 28 April 2022 confirmed that the government had withdrawn its appeal of the Administrative Court of Paris's ruling on 9 July 2021 annulling the order dated 4 September 2018.

## 6 > COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

As during previous financial years, no compensation was paid to members of the Board of Directors.

## 7 > RETIREMENT BENEFITS AND SIMILAR PAYMENTS

In accordance with Article L. 123-13 paragraph 3 of the French Commercial Code, no provision has been recorded because the amount is not material.

## 8 > HEADCOUNT AS AT 31 DECEMBER 2022

Salaried Employees	10	
of which full-time		10
Seconded Workers	3	
of which full-time		3

These numbers include one seconded employee who serves on the boards of the organisations that jointly manage French social security.

## 9 > SHARE CAPITAL

The share capital consists of 15,000 shares with a par value of €16.

## 10 > CHANGES IN SHAREHOLDERS' EQUITY

### — 1 - NET INCOME (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

	31 Dec. 2022	31 Dec. 2021
Accounting income in €K	159 775	33 458
€/share	10 651,68	2 230,56
Proposed dividend in €K	50 000	0
€/share	3 333,34	0.00
Number of shares	15 000	15 000

### — 2 – CHANGES IN SHAREHOLDERS' EQUITY (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

SHAREHOLDERS' EQUITY	Share Capital	Premiums and Reserves	Retained Earnings	Income	Total
Balance as at 31 Dec. 2021	240	24	98,912	33,458	132,634
Changes in share capital	-	-	-	-	-
Changes in method	-	-	-	-	-
Dividends paid	-	-	-	-	-
Allocation of net income in 2021	-	-	33 458	-33 458	-
2022 Income	-	-	-	159 775	159 775
Net Equity as at 31 Dec. 2022	240	24	132 370	159 775	292 409
Total Shareholders' Equity					292 409

## 11 > SUBSEQUENT EVENTS

One word sums up 2022: recovery. Growth was especially strong after two years of sporadic COVID-19 lockdowns that affected the global economy. Petroleum product prices surged in 2022 due to turbulence caused by the war in Ukraine.

Given the ongoing concern over Ukraine and the threat of the conflict moving west, prices remain extremely volatile. We will continue to help ensure adequate supply for this unstable market.

We are currently in discussions with a storage provider to resolve a quality issue regarding the petroleum products stored at its facility (product impacted: 107,000 m<sup>3</sup> of diesel fuel).

We currently do not anticipate any material impacts on our 2022 financial statements or our ability to do business.

## 12 > PROFIT OR LOSS OVER THE PAST FIVE FINANCIAL YEARS

ITEMS	2022	2021	2020	2019	2018
<b>1. Share Capital at Year End</b>					
<b>Share capital</b>	240 000	240 000	240 000	240 000	240 000
Common stock outstanding	15 000	15 000	15 000	15 000	15 000
Preferred stock outstanding	0	0	0	0	0
> via convertible bonds	0	0	0	0	0
> via subscription rights	0	0	0	0	0
<b>2. Operations and Income for the Year</b>					
<b>Operating revenue</b>	667 671 442	443 621 040	391 465 197	389 463 687	521 004 766
Earnings before tax, employee profit sharing, and depreciation and provision expense	161 744 522	35 241 574	4 816 142	13 987 398	74 913 163
<b>Employee profit sharing owed for the year</b>					
<b>Earnings after tax, employee profit sharing, and depreciation and provision expense</b>	159 775 257	33 458 450	2 906 859	11 801 498	77 375 465
Net income allocated	0	0	2 906 859	11 801 498	19 998 000
<b>3. Earnings per Share</b>					
<b>Earnings before tax, employee profit sharing, and depreciation and provision expense</b>	10 783	2 349	321	932	4 994
Earnings after tax, employee profit sharing, and depreciation and provision expense	10 652	2 231	194	787	5 158
Net dividend distributed per share	0	0	194	787	1 333
<b>4. Employees</b>					
<b>Average number of employees during the year</b>	12	12	12	12	11
Total payroll for the year	1 324 534	1 000 596	996 889	902 285	718 467
Employee benefits for the year (social security, social projects, etc.)	663 566	551 121	565 125	511 222	458 334

## **F. STATUTORY AUDITORS' REPORTS**

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STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

## 1 > STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

**Grant Thornton**  
French member of Grant Thornton International  
Cité Internationale  
29, rue du Pont  
92200 Neuilly-sur-Seine, France  
*Société par actions simplifiée*  
(simplified joint-stock company)  
with share capital of €2,297,184  
Nanterre Trade and Companies Register  
No. 632 013 843

**Ernst & Young Audit**  
Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
*Société par actions simplifiée*  
(simplified joint-stock company)  
with variable share capital  
Nanterre Trade and Companies Register  
No. 344 366 315

**Statutory Auditors**  
Member of the Regional Association of Statutory  
Auditors of Versailles and the Centre Region

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Member of the Regional Association of Statutory  
Auditors of Versailles and the Centre Region

### SOCIÉTÉ ANONYME DE GESTION DE STOCKS DE SÉCURITÉ (SAGESS)

Financial year ended 31 December 2022

#### Statutory Auditors' Report on the Annual Financial Statements

To the General Shareholders' Meeting of **Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)**,

#### Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying financial statements of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

## ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## ■ Physical existence of strategic stocks of petroleum products

Risk identified	Our response
<p>Your Company's strategic stocks amounted to € 4,112 million as at December 31, 2022 and represent 92.7% of your Company's total assets.</p> <p>The strategic stocks of petroleum products held by your Company are stored under bond in third-party depots. As at December 31, 2022, the Company used eighty-five storage sites, mainly refineries, oil depots as well as the Manosque site (salt caverns).</p> <p>We considered the physical existence of strategic stocks to be a key point of the audit due to their importance in the financial statements and their geographical dispersion in storage locations operated by third parties.</p>	<p>During the interim phase, we familiarized ourselves with the internal control procedures, conducted interviews with operational staff and identified the relevant controls put in place by your Company to prevent the risk of material misstatement.</p> <p>We also carried out the following work:</p> <ul style="list-style-type: none"><li>▶ we attended a physical inventory carried out by the external service provider appointed by your Company to carry out its physical inventories in all the depots and refineries, in order to test the effectiveness of the control procedure;</li><li>▶ we assessed, by sampling, that the internal control procedure was implemented by the service provider in the same way at the other storage sites during 2022;</li><li>▶ on the basis of quantitative and qualitative criteria, we selected storage sites for which we obtained periodic declarations of stocks in oil warehouses controlled by your Company as at December 31, 2022, confirming the physical stocks held as at December 31, 2022;</li><li>▶ we carried out an analytical review of the stocks as at December 31, 2022 compared to December 31, 2021 and obtained explanations on the significant variations by storage site, where applicable;</li><li>▶ finally, we analyzed, by sampling, a selection of physical inventory movements that occurred during the year and their translation into accounts;</li><li>▶ we also assessed the appropriateness of the information provided in the notes to the financial statements.</li></ul>

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

We attest that the non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained therein.

### ■ Information relating to Corporate Governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code (*Code de commerce*).

## Report on Other Legal and Regulatory Requirements

### ■ Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### ■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) by your annual general meeting held on May 23, 2006 for GRANT THORNTON and on May 17, 2008 for ERNST & YOUNG Audit.

As at December 31, 2022, GRANT THORNTON and ERNST & YOUNG Audit were in the sixteenth year and fifth year of total uninterrupted engagement, respectively.

Priorly, ERNST & YOUNG et Autres had been statutory auditor from 2012 to 2017 and ERNST & YOUNG Audit from 1988 to 2011.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### ■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## ■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-Sur-Seine and Paris-La Défense, April 14, 2023

The Statutory Auditors  
*French original signed by*

GRANT THORNTON  
*French Member of Grant Thornton International*

ERNST & YOUNG Audit

Pascal Leclerc

Moez Ajmi

## 2 > STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

**Grant Thornton**  
French member of Grant Thornton International

Cité Internationale  
29, rue du Pont  
92200 Neuilly-sur-Seine, France  
*Société par actions simplifiée*  
(simplified joint-stock company)  
with share capital of €2,297,184  
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Versailles and the Centre Region

**Ernst & Young Audit**

Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
*Société par actions simplifiée*  
(simplified joint-stock company)  
with variable share capital  
Nanterre Trade and Companies Register No. 344 366 315

**Statutory Auditors**  
Member of the Regional Association of Statutory Auditors  
of Versailles and the Centre Region

### Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

General Shareholders' Meeting to Approve the Financial Statements for the Financial Year Ended 31 December 2022

#### Statutory Auditors' Special Report on Related-Party Agreements

To the General Shareholders' Meeting of **Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)**,

In our capacity of the statutory auditors of your Company, we hereby present to you our report on the related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

**Agreements submitted for approval to the Annual General Meeting**

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

- ▶ **With TotalEnergies Raffinage France, an affiliate of TotalEnergies S.E., the sole shareholder of TotalEnergies Marketing Services, in turn the sole shareholder of TotalEnergies Marketing France, in turn a shareholder and director of your Company**

### **1) Agreement on the movement of jet fuel**

#### ***Nature and purpose***

Permanent move of 40,000 m<sup>3</sup> of jet fuel blendstock at the Gargenville refinery.

#### ***Terms and conditions***

At its meeting held on March 17, 2022, the Board of Directors approved the agreement and an exchange contract for 40,000 m<sup>3</sup>. This exchange was completed on January 10, 2022.

During the year 2022, this exchange of 40,000 m<sup>3</sup> cost a total of € 98,000.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **2) Agreement on the movement of Brent crude**

#### ***Nature and purpose***

Permanent move of 46,642 m<sup>3</sup> of Brent crude at the La Mède refinery.

#### ***Terms and conditions***

At its meeting held on March 17, 2022, the Board of Directors approved the agreement and an exchange contract for 46,642 m<sup>3</sup>. This exchange was completed on January 10, 2022.

During the year 2022, the exchange of 46,642 m<sup>3</sup> cost a total of € 0.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the La Mède refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **3) Agreement on the movement of SP95 blendstock at the Grandpuits refinery**

#### ***Nature and purpose***

Permanent move of 12,000 m<sup>3</sup> of SP95 blendstock at the Grandpuits refinery.

#### ***Terms and conditions***

At its meeting held on March 17, 2022, the Board of Directors approved the agreement and an exchange contract for 12,000 m<sup>3</sup>. This exchange was completed on January 12, 2022.

During the year 2022, the exchange of 12,000 m<sup>3</sup> cost a total of € 50,280.

***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

**4) Agreement on the movement of heating oil blendstock**

***Nature and purpose***

Permanent move of 15,000 m<sup>3</sup> of heating oil blendstock at the Donges refinery.

***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 15,000 m<sup>3</sup>. This exchange was completed on June 20, 2022.

During the year 2022, the exchange of 15,000 m<sup>3</sup> cost a total of € 0.

***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the exchange. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

**5) Agreement on the movement of diesel (B0)**

***Nature and purpose***

Permanent move of 15,000 m<sup>3</sup> of diesel (B0) at Grandpuits.

***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 15,000 m<sup>3</sup>. This exchange was completed on September 17, 2022.

During the year 2022, the exchange of 15,000 m<sup>3</sup> cost a total of € 36,450.

***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

**6) Agreement on the movement of diesel (B0)**

***Nature and purpose***

Permanent move of 10,000 m<sup>3</sup> of diesel (B0) at Grandpuits.

***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 10,000 m<sup>3</sup>. This exchange was completed on September 19, 2022.

During the year 2022, the exchange of 10,000 m<sup>3</sup> cost a total of € 60,100.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **7) Agreement on the movement of diesel (B0)**

#### ***Nature and purpose***

Permanent move of 10,000 m<sup>3</sup> of diesel (B0) at Grandpuits.

#### ***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 10,000 m<sup>3</sup>. This exchange was completed on October 11, 2022.

During the year 2022, the exchange of 10,000 m<sup>3</sup> cost a total of € 25,700.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **8) Agreement on the movement of diesel (B0)**

#### ***Nature and purpose***

Permanent move of 5,000 m<sup>3</sup> of diesel (B0) at Grandpuits.

#### ***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 5,000 m<sup>3</sup>. This exchange was completed on October 27, 2022.

During the year 2022, the exchange of 5,000 m<sup>3</sup> cost a total of € 12,150.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **9) Agreement on the movement of diesel (B0)**

#### ***Nature and purpose***

Permanent move of 30,000 m<sup>3</sup> of diesel (B0) at Grandpuits.

#### ***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 30,000 m<sup>3</sup>. This exchange was completed on November 9, 2022.

During the year 2022, the exchange of 30,000 m<sup>3</sup> cost a total of € 40,500.

### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

## **10) Agreement on the movement of SP95 at Grandpuits**

### ***Nature and purpose***

Permanent move of 1,500 m<sup>3</sup> of SP95 at Grandpuits.

### ***Terms and conditions***

At its meeting held on December 15, 2022, the Board of Directors approved the agreement and an exchange contract for 1,500 m<sup>3</sup>. This exchange was completed on November 22, 2022.

During the year 2022, the exchange of 1,500 m<sup>3</sup> cost a total of € 16,785.

### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following the impossibility of making a call for tenders given the particularity of the operation as part of the Grandpuits refinery conversion project. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

#### **► With Varo Energy Marketing AG, a 1.1% shareholder in your Company**

### ***Nature and purpose***

Sale of 100,000 m<sup>3</sup> of Sahara Blend to SPSE in Fos sur Mer.

### ***Terms and conditions***

At its meeting held on March 17, 2022, the Board of Directors approved this agreement and the signing of a sales contract for 100,000 m<sup>3</sup> with Varo Energy Marketing AG. The sale was completed on January 1, 2022.

The 100,000 m<sup>3</sup> were sold for € 50,317,000 and recorded in 2022.

### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: the agreement was signed following a market opportunity and a reduction in capacity at Géosel Manosque. This agreement was reviewed in advance by the Vice Chairman of the Board, who had no comments.

#### **► With Carfuel, a 6.4% shareholder in your Company**

### ***Nature and purpose***

Sale of 1,000 m<sup>3</sup> of SP98 at DP Lyon.

### ***Terms and conditions***

At its meeting held on June 16, 2022, the Board of Directors approved this agreement and the signing of a sales contract for 1,000 m<sup>3</sup> with Carfuel for the sale completed on 19 and April 25, 2022.

The 1,000 m<sup>3</sup> were sold for € 778,995 and recorded in 2022.

### ***Reasons justifying why the Company benefits from this agreement***

Your Board gave the following reasons: this agreement was signed after an unsuccessful call for tenders. It was reviewed in advance by the Vice Chairman of the Board, who had no comments.

### **Agreements already approved by the Annual General Meeting**

In accordance with Article R. 225-30 of the French Commercial Code, (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2022.

- ▶ **With TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, in turn a shareholder and director of your Company**

#### ***Persons concerned***

Mr Pierre-Yves Loiseau, Chairman and Chief Executive Officer of your Company and Mr Jérôme Leprince-Ringuet, permanent representative of TotalEnergies Marketing France.

#### ***Nature and purpose***

Signature of a secondment agreement between your Company and TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, in turn a shareholder and director of your Company.

#### ***Terms and conditions***

At its meeting held on April 26, 2018, the Board of Directors authorized the signing of the secondment agreement of Mr Pierre-Yves Loiseau as part of his duties as Chairman and Chief Executive Officer of your Company. This agreement was amended at the meeting held on December 13, 2018.

In 2022, the amount covered by your Company totalled € 676,618.

Neuilly-sur-Seine and Paris-La Défense, April 14, 2023

The Statutory Auditors  
*French original signed by*

GRANT THORNTON

ERNST & YOUNG Audit

*French Member of Grant Thornton International*

Pascal Leclerc

Moez Ajmi

## G. INFORMATION ON GOVERNANCE

### 1 > SHAREHOLDERS (AS AT 31 DECEMBER 2022)

Name of Shareholder	Number of Shares
AOT ENERGY FRANCE	5
ARMORINE SA	163
BOLLORÉ ENERGY	425
BP FRANCE	344
CARFUEL	956
COMPAGNIE INDUSTRIELLE MARITIME – CIM	2
CPA	51
DISTRIDYN	336
DYNEFF	230
EG RETAIL FRANCE	168
ENI FRANCE SARL	134
ESSO SAF	1,253
ÉTABLISSEMENTS LAGARDE	24
F3C SAS	37
GINOUVES GEORGES	60
KUWAIT PETROLEUM AVIATION FRANCE SAS	200
LES COMBUSTIBLES DE NORMANDIE	64
PIERRE-YVES LOISEAU	1
NAPHTEX	2
PETROGARDE	2
PETROPLUS MARKETING FRANCE	5
PICOTY SAS	291
POITOU CARBURANTS	1
ROSSI CARBURANTS	9
ROSSI DISTRIBUTION	2
RUBIS ÉNERGIE	36
F3C ENERGY SAS	4
SCA PÉTROLE ET DÉRIVÉS	1,505
SNC AUCHAN ÉNERGIES	388
SHELL France	309
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC	2,338
STEDIS	392
THEVENIN & DUCROT DISTRIBUTION	528
TOTALENERGIES MARKETING FRANCE	4,045
URBAINE DES PÉTROLES	473
VARO ENERGY FRANCE	170
WOREX SNC	1
ZELLER ET COMPAGNIE	46
TOTAL SHARES ISSUED	15,000

## 2 > BOARD OF DIRECTORS (THAT APPROVED THE 2022 FINANCIAL STATEMENTS)

<p><b>Pierre-Yves Loiseau</b> 102, Terrasse Boieldieu 92800 Puteaux, France</p>	<p><b>Director and Chairman of the Board</b></p>
<p style="text-align: center;"><b>Directors</b></p>	<p style="text-align: center;"><b>Permanent representatives</b></p>
<p><b>BOLLORÉ ENERGY</b> Administrative headquarters Tour Bolloré – 31–32 quai de Dion Bouton 92811 Puteaux Cedex, France</p> <p>Registered office Odet 29500 Ergué-Gabéric, France</p>	<p>Hakim Britel (Also Vice Chairman of the Board of Directors)</p>
<p><b>BP FRANCE</b> Campus St Christophe – Bâtiment Galilée 3 10, avenue de l'Entreprise 95863 Cergy-Pontoise Cedex, France</p>	<p>David O'Hana</p>
<p><b>CARFUEL</b> ZAE St-Guenault – 1, rue Jean Mermoz BP 75 91002 Every Cedex, France</p>	<p>André Franchon</p>
<p><b>ENI FRANCE SARL</b> 12, avenue Tony Garnier 69007 Lyon, France</p>	<p>Cécile Poinot</p>
<p><b>Esso Société Anonyme Française</b> 20, rue Paul Héroult 92000 Nanterre, France</p>	<p>Denis Garin</p>
<p><b>PICOTY SAS</b> Rue André Picoty 23300 La Souterraine, France</p>	<p>Olivier Bourdut</p>
<p><b>SCA PÉTROLE ET DÉRIVÉS</b> 7, allée des Mousquetaires Parc de Tréville Vert le Grand 91078 Bondoufle Cedex, France</p> <p>Registered office: 24, rue Auguste Chabrières 75015 Paris, France</p>	<p>Alexandre Truchetto</p>
<p><b>Shell France</b> 11-13, cours Valmy Tour Pacific 92800 Puteaux, France</p>	<p>Pierre Le Gal</p>
<p><b>SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC</b> 26, quai Marcel Boyer 94200 Ivry-sur-Seine, France</p>	<p>Thierry Forien</p>
<p><b>TOTALENERGIES MARKETING FRANCE</b> 562, avenue du Parc de l'Île 92000 NANTERRE, FRANCE</p>	<p>Jérôme Leprince-Ringuet</p>
<p><b>URBAINE DES PÉTROLES – UDP</b> Immeuble Mozaïk 23 rue François Jacob – CS 80188 92565 Rueil-Malmaison Cedex, France</p>	<p>Elisa Bellido-Gonzalez</p>
<p><b>WOREX SNC</b> 66, route de Sartrouville 78230 Le Pecq, France</p>	<p>Jean-Claude Marcelin</p>

### 3 > AUDIT COMMITTEE (AS AT 31 DECEMBER 2022)

Thierry Forien.....	Committee chair and permanent representative of Société d'Importation Leclerc – SIPLEC
Jérôme Leprince-Ringuet .....	Permanent representative of TotalEnergies Marketing France
Jean-Claude Marcelin.....	Permanent representative of Worex SNC

### 4 > CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (AS AT 31 DECEMBER 2022)

Pierre-Yves Loiseau .....	Committee chair and Chairman—CEO of SAGESS
Son Lengoc .....	Corporate Secretary and CFO of SAGESS
Eléonore Joder .....	Compagnie Industrielle Maritime (CIM)
Solenn Riou .....	Shell France
Nathalie Dubois.....	Bolloré Energy
Agnès Bernard.....	TotalEnergies Marketing France
Dominique Lebtahi.....	Geostock
Frédéric Cheul .....	Permanent employee representative
Benoît Dujardin .....	CPSSP representative

### 5 > FINANCE COMMITTEE (AS AT 31 DECEMBER 2022)

Pierre-Yves Loiseau .....	Committee chair and Chairman—CEO of SAGESS
Son Lengoc .....	Corporate Secretary and CFO of SAGESS
Sophie Bourgain-Houry .....	BP France
Jean-Pierre Darsonville .....	Esso SAF
Philippe Michoudet.....	Société d'Importation Leclerc – SIPLEC
Frédéric Desan .....	TotalEnergies Marketing France
Philippe Cardoso .....	Bolloré Energy

### 6 > OPERATIONS MANAGEMENT COMMITTEE (AS AT 31 DECEMBER 2022)

Pierre-Yves Loiseau .....	Committee chair/Secretary and Chairman—CEO of SAGESS
Ad hoc committee whose members are chosen by the Chairman—CEO according to the topics being discussed.	
Members are appointed based on their individual skills.	

## 7 > GOVERNMENT REPRESENTATIVES (AS AT 31 DECEMBER 2022)

Representative of the Minister of the Economy, Finance, and Industrial and Digital Sovereignty  
General Directorate for Competition Policy, Consumer Affairs and Fraud Control – DGCCRF  
Permanent representative .....Joël Tozzi

Representative of the Minister Delegate for Public Accounts, attached to the Minister of the Economy, Finance and Industrial and Digital Sovereignty  
General Directorate of Customs and Excise – DGDDI  
Permanent representative .....Régis Cornu  
Alternate .....Alexis Papazian

Representative of the Minister of Ecological Transition and Regional Government Relations  
Department of Climate and Energy – Department of Energy  
Permanent representative .....Dominique Barrier