Updated on 17 June 2024

ANNUAL REPORT

FINANCIAL YEAR 2023







SAGESS

Managing
strategic oil reserves

2023 ANNUAL REPORT
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THE BOARD OF DIRECTORS

(THAT APPROVED THE 2023 FINANCIAL STATEMENTS)

Pierre-Yves Loiseau: Chairman

BOLLORÉ ENERGY
BP FRANCE
CARFUEL
ENI FRANCE SARL
ESSO SAF
PICOTY SAS
SCA PÉTROLE ET DÉRIVÉS
SHELL FRANCE
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC
TOTALENERGIES MARKETING FRANCE
URBAINE DES PÉTROLES
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

A WORD FROM OUR CHAIRMAN AND CEO

After 35 years, older and wiser in 2023

2022 was a year of learning and change. This year, we were happy to see that we'd made the right decisions and could handle an unstable – sometimes dire – always demanding environment.

- The war in Ukraine has seriously disrupted our economy and supply chains and raised new questions about energy security.
- While down since last quarter, oil and gas remain expensive, affecting both consumer and operator behaviour. When it comes to energy, how do we reconcile necessity and affordability?
- The French pension reform strikes at the beginning of the year and resulting unrest seriously put our skills to the test.
- Sharp interest rate hikes have had a considerable effect on what we spend to refinance our reserves.
- Petroleum product consumption, particularly that of road fuels, dropped, and consumption patterns changed, too: less diesel, more petrol, and a jet fuel comeback that approached pre-pandemic levels.

These changes are still hard to predict, but backed by an effective playbook and 35 years of experience, we handled them with aplomb.

- We successfully issued two separate €500 million bonds, one in June and one in November.
- We built up the necessary reserves to secure France's oil supply.
- Our team, stable again after a few changes, proved it was up to the task.
- We completed multiple favourable sales during the year to align our product mix and location with necessary changes, generating €61.3 million in revenue.

Allow me to take this opportunity to wish a happy birthday to both SAGESS and to the team members and stakeholders who have helped us be so successful for so long.

Pierre-Yves Loiseau

A. MANAGEMENT REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Dear Shareholders,

We have called you to this General Shareholders' Meeting to report on the company's business during our thirty-fifth financial year ended 31 December 2023 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 RESERVE SYSTEM

Strategic stockpiling is 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

2023 was an eventful year. For starters, it was the hottest year on record. France's economy grew by 0.9%. Interest rates continued to rise in response to the European Central Bank's efforts to combat inflation. The price per barrel stayed high at an average of $82/barrel, ending the year at $78/barrel in December.

Net releases for consumption (RFC) of products that are subject to mandated strategic stockpiling decreased by 2.4% in 2023 compared to 2022, reflecting an incongruous situation.

- Petrol RFCs (category 1) increased 5.4%
- Distillate RFCs (category 2 – diesel and heating oil) decreased 6.2%
- Jet fuel RFCs (category 3) increased 11.4%
- Heavy fuel oil RFCs (category 4) were negligible in 2023

CHANGES IN RELEASES FOR CONSUMPTION

In thousands of tonnes	2021	2022	2023	Difference (YOY)	Difference (%) (YOY)
Category 1 (petrol)	8,715	9,679	10,200	521	5.4%
Category 2 (diesel and heating oil)	40,362	39,485	37,030	(2,455)	(6.2%)
Category 3 (jet fuel)	3,626	5,550	6,181	631	11.4%
Category 4 (heavy fuel oil)	4	5	1	(4)	(78.5%)
TOTAL	**52,707**	**54,719**	**53,412**	**(1,307)**	**-2.39%**

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-20	1-Jan-21	1-Jul-22	1-Jul-23
Mandated national minimum reserve	17.1	16.2	15.5	16.1
Coverage by:				
Operators	2.5	2.6	2.3	2.2
CPSSP	14.6	13.7	13.2	13.9
RFCs**	1.7*	0.8	0.8	1.5
SAGESS	12.9*	12.8	12.4	12.4

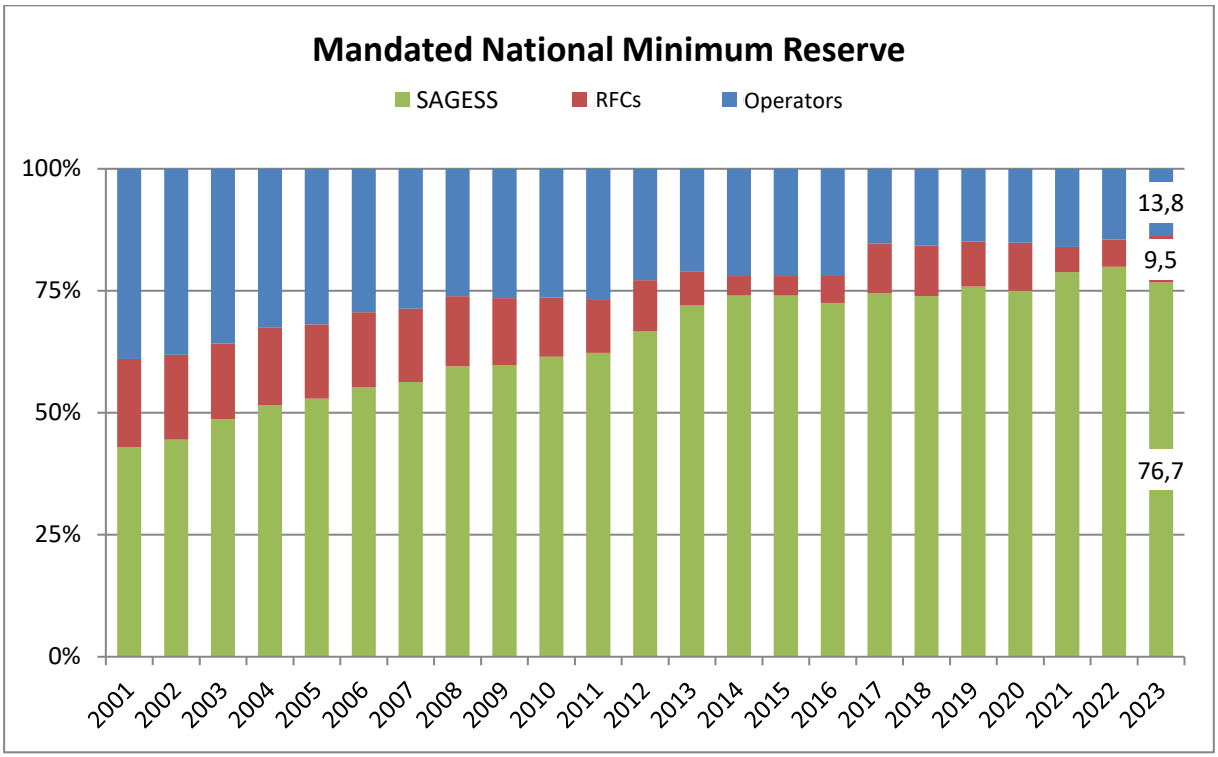
*Data from previous years has been updated

* 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 2023, the CPSSP's coverage needs were higher compared to 1 July 2022. The mandated minimum reserve for the year starting on 1 July 2023 was calculated based on the releases for consumption in 2022.

The result, as shown in the graph below, has been a stabilisation in the portion of the mandated national minimum reserve covered by SAGESS, whose reserves covered approximately 76.7% of this minimum as at 1 July 2023.



2 > OUR ACTIVITIES

ECONOMIC AND FINANCIAL ENVIRONMENT

The price of Dated Brent (source: Ministry of Ecological Transition) has increased significantly due to the war in Ukraine and the threat of the conflict spreading west over the past two years. Furthermore, oil-producing countries have cut production due to fears that consumption will decrease, leading to higher Brent prices. Brent crude peaked at $94/barrel in September 2023. At the end of December 2023, it landed at $78/barrel, versus $81/barrel at the end of 2022.

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

Given the Fed's policies and the continuation of the ECB's policies, the dollar fluctuated between $1.07 and $1.11/euro, with an average exchange rate of $1.09/euro in December 2023. The annual average dollar/euro exchange rate was $1.08/euro in 2023, compared to $1.05/euro in 2022.

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 2.98%, compared to 1.74% in 2022.

Short-term interest rates (ESTR and 3-month Euribor) increased throughout the year due to the ECB's inflation reduction policies. The annual average ESTR rate was 3.21% (compared to −0.01 in 2022) and 3.43% for the Euribor 3 month (compared to 0.34% in 2022).

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.

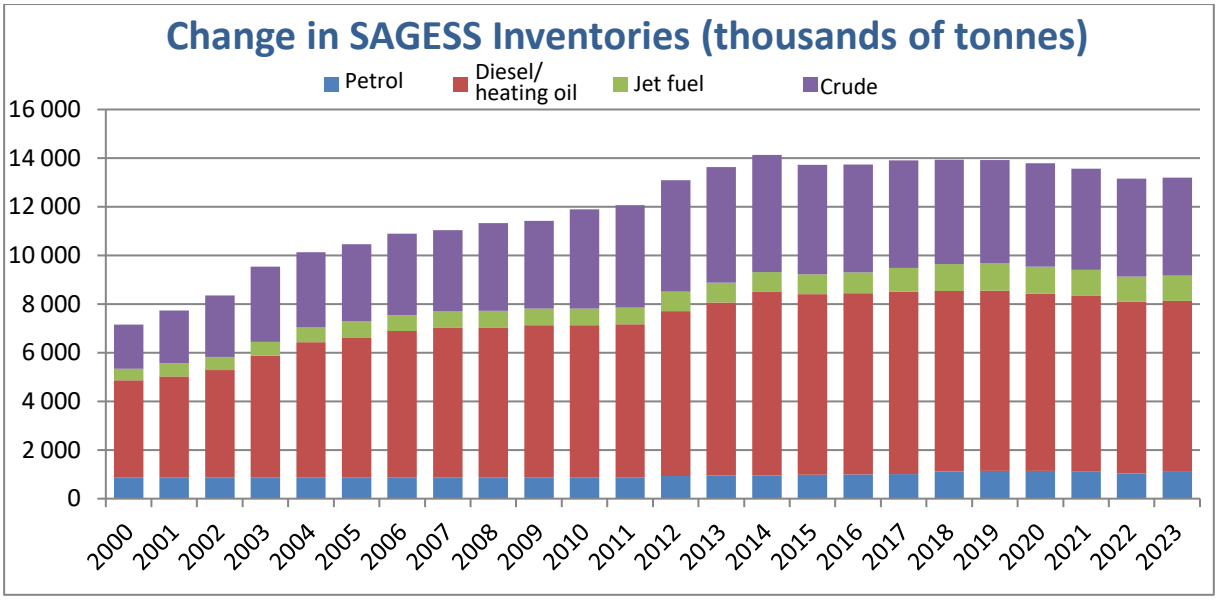
Crude oil is a legally allowable substitute for finished products up to a certain percentage, with one tonne of crude oil considered equivalent to 0.8 tonnes of finished product.

Purchases, Sales, and Volume of Reserves

Strategic reserve volumes remained stable during the year at 13.2 million tonnes (including loans).

(In millions of tonnes)	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Reserves	13.8	13.6	13.2	13.2
Allocated for coverage	13.8	13.6	13.2	13.2
Extra				
Loaned reserves	0.2	0.1	0.6	0.4
TOTAL in MT	13.8	13.6	13.2	13.2
TOTAL in MT EQFP	12.9	12.7	12.4	12.4

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. The Board of Directors reviews this storage policy on an annual basis.

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 marketability.

A specialised third-party company checks the quantity and quality of our reserves on site at least once per year.

Storage Costs

The average recurring storage cost for our reserves was €37.20/tonne in 2023, which was higher than in 2022 (€25.90/tonne).

Headcount

As at 31 December 2023, SAGESS had 14 employees, including two positions filled by personnel seconded from other organisations. 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 29 September 2023, the rating agency Standard & Poor's confirmed our long-term AA (negative outlook) and short-term A-1+ benchmark ratings. These ratings match that of France, given the critical role that SAGESS plays in securing France's supply in the event of a crisis.

INCOME

In 2023, we generated €61,293,000 in net income from selling reserves.

NEU CP (COMMERCIAL PAPER)

The NEU CP programme ceiling totalled €1.4 billion (stable compared to 2022). The Board of Directors regularly reviews the use of this programme and whether it adequately meets 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, then reduced it further in June 2023, bringing the credit line down to $500 million. 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 in 2022 for another 10 years.

EXTERNAL FINANCING STRUCTURE

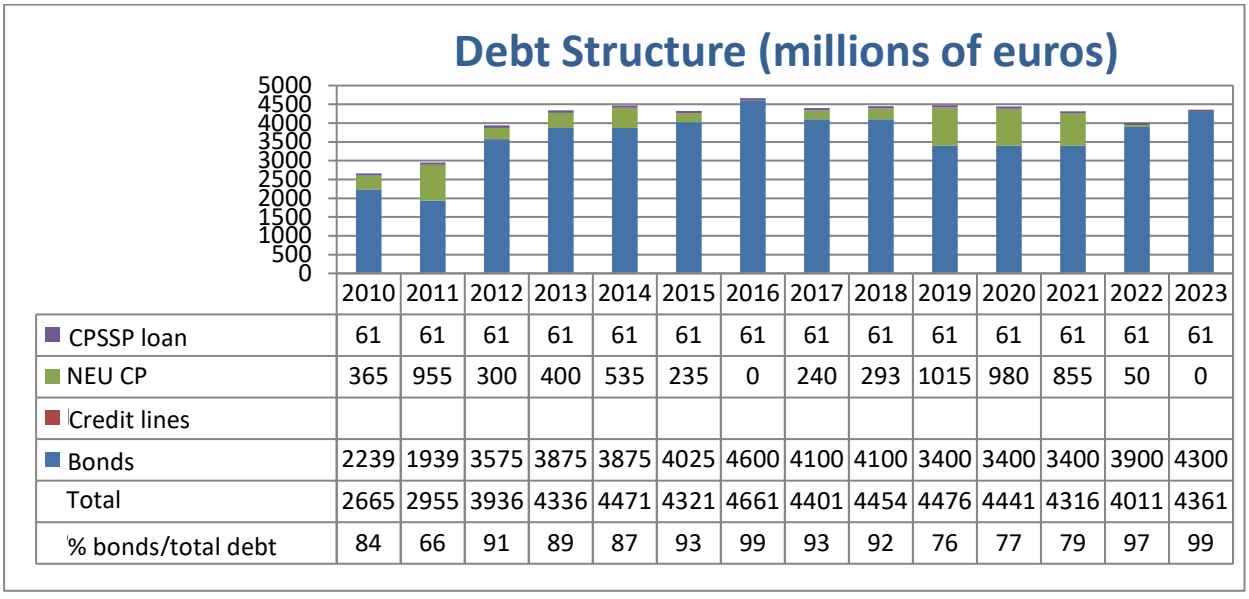
As at 31 December 2023, SAGESS's debt, excluding the CPSSP loan and any interest payable, totalled €4.3 billion:

Bonds:	€4.3 billion
Bank overdrafts:	-
NEU CP (commercial paper):	€0

In 2023, bond debt increased by $400 million as a result of:

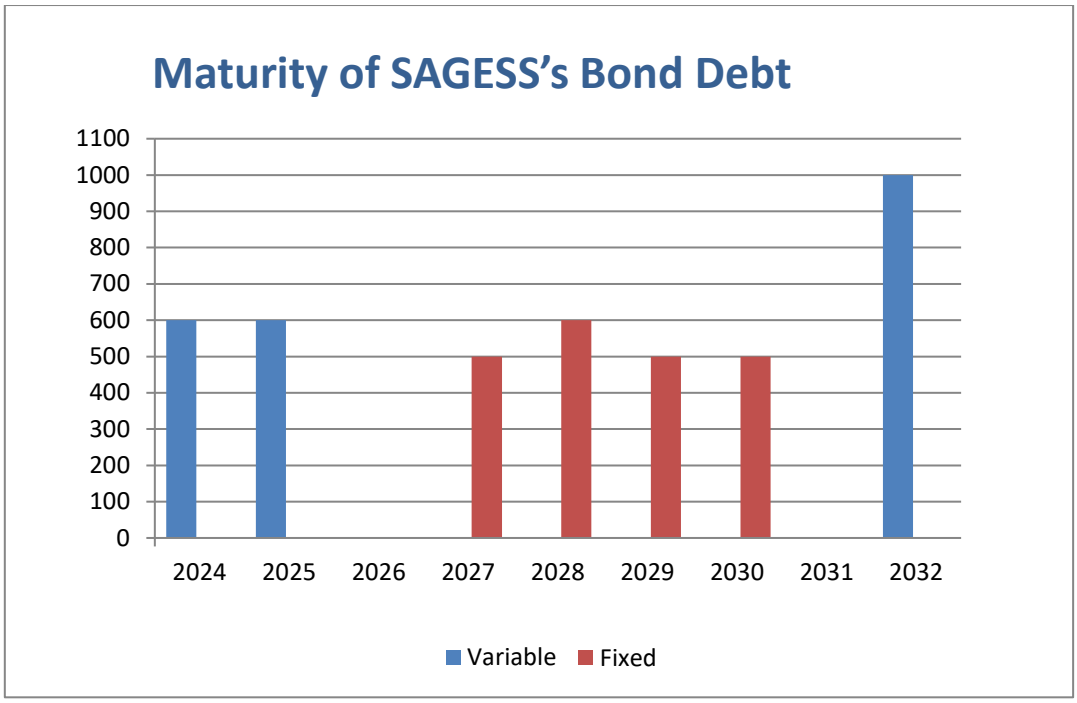
- Repayment of the €600 million bond in May 2023
- A new long-term (7-year) €500 million bond issued on 29 June 2023 and due on 29 June 2030
- A new long-term (6-year) €500 million bond issued on 14 November 2023 and due on 25 November 2029

Short-term debt comprising NEU CP totalled €0 at the end of 2023, down €50 million compared to the end of 2022.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CPSSP loan	61	61	61	61	61	61	61	61	61	61	61	61	61	61
NEU CP	365	955	300	400	535	235	0	240	293	1015	980	855	50	0
Credit lines														
Bonds	2239	1939	3575	3875	3875	4025	4600	4100	4100	3400	3400	3400	3900	4300
Total	2665	2955	3936	4336	4471	4321	4661	4401	4454	4476	4441	4316	4011	4361
% bonds/total debt	84	66	91	89	87	93	99	93	92	76	77	79	97	99

We have staggered the repayment dates of our bonds to minimise the refinancing risk associated with repaying this debt. As at 31 December 2023, those dates were spread out between 2024 and 2032. The average maturity of our bond debt was 4.76 years as at 31 December 2023.



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

There are no subsequent events to report.

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 2023, 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	24	0.5%	Shareholders' equity and provisions	304	6.3%
Reserves	4,298	90.2%	Loans	4,416	92.7%
Receivables and other	444	9.3%	Payables and other	46	1.0%
Total	**4,766**	**100.0%**	**Total**	**4,766**	**100.0%**

Fixed assets primarily include a €23.3 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 mainly comprise CPSSP receivables, which correspond to a month of services invoiced by SAGESS and to loans ordered to be granted by SAGESS to operators in the amount of €123.4 million.

Trade payables primarily consist of December storage costs.

The 2023 income statement breaks down as follows:

€M	2023	2022	Change
CPSSP reimbursement of SAGESS expenses	491	342	44%
Other income	0	0	0%
Income from sale of petroleum products	61	160	-62%
Storage and monitoring of reserves	(373)	(321)	16%
Income from the sale of assets	0	0	NS
Other expenses	8	20	-63%
Net financial expenses	(126)	(42)	203%
Net profit	**61**	**160**	**-62%**

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.

SAGESS sold €103.6 million of petroleum products, generating €61.3 million in net income.

TRADE PAYABLES AS AT 31 DECEMBER 2023

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

TOTAL BALANCE AS AT 31/12/2023	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	3	190			193
Total amount of invoices concerned	€0	€19,014,000			€19,014,000
% of total purchases for the year (before tax)	0.00%	4.96%	0.00%	0.00%	4.96%

CUSTOMER ACCOUNTS PAYABLE AS AT 31 DECEMBER 2023

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

TOTAL BALANCE AS AT 31/12/2023	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	26	10			36
Total amount of invoices concerned	€1,545,000	€37,362,000			€38,907,000
% of annual revenue (before tax)	0.25%	6.09%	0.00%	0.00%	6.34%

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 2023 financial year (in thousands of euros)	Ernst & Young	Grant Thornton
Audit		
Auditing, certifying of individual statements	58	44
Supplementary report to the Audit Committee	0	0
Services other than the certifying of statements	10	86
Total	**68**	**130**

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. The auditors and the Audit Committee review these reports before submitting them 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 purchase 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.

We selected SAP as our central ERP software to integrate and automate our operational, accounting, and financial tools. 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.

We migrated to SAP S/4 HANA in August 2022 and have fully integrated the platform.

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 2023, the SAGESS management team, with the support of the Corporate Social Responsibility Committee and the Board of Directors, worked to further structure 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 includes our petroleum product suppliers, storage providers, banks, and insurers.

To effectively manage our long-term risk, SAGESS promotes sound and engaged environmental policies at the facilities where we store petroleum products. This was reflected in our multi-year property and environmental damage risk assessment programme. The previous programme, which we completed in 2016, was conducted through more than 100 assessments at 89 facilities and allowed us to map storage facility risks.

In 2019, we launched a second risk assessment programme for 2019–2022. It includes a property and environmental damage risk assessment component that we will gradually be incorporating into our multipoint site-selection criteria. These criteria include a range of items addressing a potential partner's logistical advantages as well as their credit and environmental risk. As part of this programme, by the end of 2023, we had visited all the facilities where we store petroleum products and had received nearly all associated reports. We plan on relaunching our risk assessment programme by requesting proposals in 2024 and starting assessments in 2025.

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 2023 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% in 2021, which corresponds to 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 the role given to SAGESS (national or European decision)
- Other changes related to procedures and methods
- Breaches in confidentiality

The severe risks are:

- Reputational damage
- Corruption
- Fraud
- Inability to provide petroleum products during a national supply crisis
- Inability to secure 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 annually and adjust it if needed. We review our terms to ensure they are still optimal and in line with the market.

Our insurance premiums remained the same compared to 2022 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 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: €1.5 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 2023 at its meeting in December 2022.

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 2023, there were 11 pending fixed-for-floating swaps for three out of seven total bond issues. The Board of Directors approved an exceptional measure whereby the bond issues in 2015, 2016, and 2023 were not swapped.

Petroleum Product Price Risk/Inventory Effect

At SAGESS, our assets primarily consist of petroleum product reserves that have been recorded at their historical cost (€4.298 billion at the end of December 2023, or approximately 90.2% 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 stating 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.

On 18 December 2023, Article 23 of the French Public Finance Planning Law for 2023 to 2027 no. 2023-1195 was adopted, enshrining the SAGESS exception into law and allowing us to obtain our own long-term financing.

As at 31 December 2023, 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 has been being implemented over multiple years. The Board of Directors regularly reviews its progress as well as the content of the programme.

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.

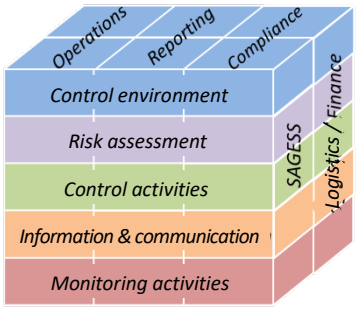
SCOPE

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. The procedure was not used in 2023.

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:
  - Workplace equity
  - Skills 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 based on what has been done during the year in question, then makes an overall assessment based on these evaluations.

7 > 2024 OUTLOOK

Releases for consumption in 2023 declined by 2.4% compared to 2022, which will cause a decrease in the mandated national minimum reserve as at 1 July 2024.

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 24 January 2024. The funds for this repayment will come from the bond issued in November 2023 in accordance with our financial policy.

STATEMENT BY THE PERSONS RESPONSIBLE
-2023 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 2023.

The management report as at 31 December 2023 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, 13th Junel 2024

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 preparing and handling 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 in accordance with 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 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 2023

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 2023

Two directors were reappointed at the General Shareholders' Meeting on 4 May 2023:

- Eni France, represented by Cécile Poinot
- SIPLEC, represented by Thierry Forien

These terms will expire on the date of the General Shareholders' Meeting convened to approve the financial statements for the 2027 financial year.

As at 31 December 2023, 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	Hervé Mantoux	
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	Rémi Duchateau	
Worex SNC	Caroline Puiseux	

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 2023, the Board of Directors met three times: on 24 March, 15 June, and 14 December. The average attendance rate for Board of Directors meetings in 2023 increased to 92.3%.

Director Attendance at Board of Directors Meetings in 2023		
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 / André Franchon, Hervé Mantoux	3 out of 3 meetings	100%
Eni France / Cécile Poinot	3 out of 3 meetings	100%
Esso SAF / 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	3 out of 3 meetings	100%
Société d'Importation Leclerc – SIPLEC / Thierry Forien	2 out of 3 meetings	66.7%
TotalEnergies Marketing France / Jérôme Leprince-Ringuet	3 out of 3 meetings	100%
Urbaine des Pétroles / Elisa Bellido-Gonzalez, Rémi Duchateau	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 31/12/2023

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*

Hakim Britel

Permanent representative of Bolloré Energy on the SAGESS 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 (LCA)

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*: 395

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: 368*

Hervé Mantoux

Permanent representative of Carfuel on the SAGESS Board of Directors

Primary Role
CEO of Carfuel

Hervé Mantoux earned engineering degrees from INP Grenoble and Institut Français du Pétrole before starting his career as a process monitoring engineer at Esso in Fos-sur-Mer in 1997. He then joined ExxonMobil, where he worked in multiple petrochemical plant and supply chain positions, both in France and abroad (US, Benelux). In 2023, he joined the Carrefour Group as the Director of the Fuels Business Unit and CEO.

Other Directorships and Roles
Permanent representative of Carfuel SAS on the Executive Committees or Boards of Directors of:
- Dépôt Pétrolier de Lyon SAS (DPL)
- Entrepôt Pétrolier de Valenciennes SAS (EPV)
- Société du Dépôt Pétrolier de Nanterre SAS (SDPN)
- Dépôts Pétroliers de Fos SA (DPF)

Appointed permanent representative by Carfuel on 6 June 2023
End of Carfuel's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by Carfuel: 895*

Cécile Poinot

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 2028 to approve the 2027 financial statements

- *Number of shares held by Eni France SARL: 133*

Denis Garin

Permanent representative of Esso SAF on the SAGESS Board of Directors

Primary Role
Director of the France Fuels 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 Lubrifiants 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 2022

Director of:
- Société des Transports Pétroliers par Pipelines (TRAPIL) since 21 November 2022

Permanent representative of Esso SAF and Director of:
- Société du Pipeline Méditerranée-Rhône (SPMR) since 1 September 2022
- Société du Pipeline Sud-Européen (SPSE) since 1 September 2022

Permanent representative of Esso SAF on the Steering Committee of:
- Raffinerie du Midi (RM) since 1 September 2022

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: 1,094*

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: 284*

Alex Truchetto

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

Primary Role
Director

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

Permanent representative of SCA Pétrole et Dérivés (SCAPED) on the Board 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): 1,513*

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 at Groupement d'Exploitation du Dépôt 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 Mobilière 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: 468*

Thierry Forien

Permanent representative of Société d'Importation Leclerc (SIPLEC) on the SAGESS 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:
- Dépôts Pétroliers de Fos SA (DPF)
- Wagram Terminal SA

Chair of the Audit Committee of SAGESS
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 2028 to approve the 2027 financial statements

- *Number of shares held by SIPLEC: 2,510*

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 earning degrees from École Polytechnique and École Nationale Supérieure de Techniques Avancées (ENSTA). His first job was at Total 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
  - Member of the Board of Directors of Les Docks des Pétroles d'Ambès SA
  - Member of the Executive Committee of Société du Dépôt de La Pallice (SDLP) SAS
- Member of the Board of Directors of Société Pétrolière du Bec d'Ambès SA
- Member of the Executive Committee of Société du Dépôt de Rouen Petit Couronne (DRPC) SAS

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: 4,153*

Rémi Duchateau

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

Primary Role
Director, Supply Sales & Optimisation France at TotalEnergies since September 2023

Rémi Duchateau earned an undergraduate degree in engineering from École Polytechnique and a master's degree at the IFP School before beginning his career at Total in 2001. He held several positions at refineries (Normandy) and on teams working on supply chain and refinery optimisation (Provence, Rome, and at Natref in South Africa). He was also in charge of petroleum product supply for Total's Africa and Middle East subsidiaries and served as director of operations for the South African distribution subsidiary and as managing director of the Natref refinery. Before being named Chairman of Urbaine des Pétroles, he was tasked with developing an LNG regasification terminal project in Côte d'Ivoire.
In 2023, he was appointed Director of Supply Sales & Optimisation France within the Refining and Chemicals Division.

Other Directorships and Roles
Chairman of Butane du Havre since September 2023

Appointed permanent representative by Urbaine des Pétroles on 1 October 2023
End of Urbaine des Pétroles's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by UDP: 429*

Caroline Puiseux

Permanent representative of Worex SAS on the SAGESS Board of Directors

Primary Role
Senior EMEA Tax Advisor for companies in the ExxonMobil Group and Compliance and Indirect Tax Manager for Esso SAF.

Caroline has 28 years of finance experience at the ExxonMobil group.
After graduating from École Supérieure de Commerce de Paris, she began her career in 1995 as a financial analyst at the Exxon Group in France before taking on several positions in the Finance Department of Esso SAF. In 2019, she started overseeing compliance and indirect taxes for France and coordinating indirect taxes for EMEA for companies in the ExxonMobil Group.
She has been the Senior EMEA Tax Advisor for ExxonMobil Group companies and the Compliance and Indirect Tax Manager for Esso SAF since 2022.

Other Directorships and Roles
Permanent representative of Esso SAF on the Board of Directors of Société des Transports Pétroliers par Pipelines (TRAPIL)

Appointed permanent representative by Worex SNC on 29 December 2023
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*

Board of Directors Activities in 2023

In addition to fulfilling its legal responsibilities (approving 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), as well as reviewing all storage and logistics operations, and SAGESS's budget and finances, the Board of Directors discussed the following:

175th Meeting on Friday, 24 March 2023

- General update on storage and logistics
- Approval of end-of-period closing transactions for 2022, allocation of net income, and financing plan; review of 2023 budget
- Approval of the 2022 Non-Financial Performance Statement
- Approval of related-party agreements (special report from statutory auditors)
- Approval of the 2022 financial statements and the 2022 Annual Report
- Approval of the draft resolutions for the General Shareholders' Meeting on 4 May 2023
- Approval of the share capital distribution for 2023

176th Meeting on Thursday, 15 June 2023

- Update on storage and logistics, including the approval of related-party agreements
- Update on storage and the 2023 RFP
- Approval of the adjusted budget and financing plan
- Approval of the SAGESS gender equality and equal pay policy

177th Meeting on Thursday, 14 December 2023

- Update on storage and logistics, including the 2023 and 2024 RFPs and the approval of related-party agreements
- Approval of the end-of-period forecasts, the 2024 budget and financial policy, and the authorisation to issue a bond
- 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
- Information on pending renegotiations for the Géosel contract and initiating the mediation process

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 Board of Directors reviewed the latest self-assessment during a directors meeting in September 2023.

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 SAGESS's knowledge, based on the certifications completed every year by each director, no conflicts of interest currently exist between the roles and responsibilities of the members of the Board of Directors 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 SAGESS's Chairman and Chief Executive Officer. This agreement was amended at the meeting on 13 December 2018.

In 2023, the amount covered by SAGESS totalled €756,282.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 10,000 m^3 of SP95 blendstock from Grandpuits.

Details: At its meeting on 24 March 2023, the Board of Directors approved the agreement and an exchange contract for 10,000 m^3. This move was completed on 8 December 2022.

SAGESS signed this agreement because it was impossible to conduct a request for proposals due to the details surrounding the move. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 10,000 m^3 cost €26,500 and was recorded in 2022.

- Agreement with Rubis Terminal

Type and purpose: Permanent move of 1,500 m^3 of inter-union (comitte) specification diesel (B0) from Rouen Rubis.

Details: At its meeting on 15 June 2023, the Board of Directors approved the agreement and an exchange contract for 1,500 m^3. This move was completed on 25 January 2023.

SAGESS signed this agreement because it was impossible to conduct a request for proposals due to the details surrounding the move. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 1,500 m^3 cost a total of €0.

- Agreement with Rubis Terminal

Type and purpose: Permanent move of 9,500 m^3 of heating oil from the Société Européenne de Stockage (SES) in Strasbourg.

Details: At its meeting on 15 June 2023, the Board of Directors approved the agreement and an exchange contract for 9,500 m^3. This move was completed on 31 January 2023.

SAGESS signed this agreement because it was impossible to conduct a request for proposals due to the details surrounding the move. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 9,500 m^3 cost a total of €4,712.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 229 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Details: At its meeting on 15 June 2023, the Board of Directors approved the agreement and an exchange contract for 229 m^3. This move was completed on 27 April 2023.

SAGESS signed this agreement to move what was left of the physical reserves following a DGEC-ordered move. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 229 m^3 cost a total of €0.

- Agreement with TotalEnergies Marketing France

Type and purpose: Permanent move of 306.413 m^3 of winter diesel (B0) from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Details: At its meeting on 15 June 2023, the Board of Directors approved the agreement and an exchange contract for 306.413 m^3. This move was completed on 31 May 2023.

SAGESS signed this agreement to move what was left of the physical reserves following a DGEC-ordered move. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 306.413 m^3 cost a total of €0.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 20,000 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 20,000 m^3. This move was completed on 7 June 2023.

SAGESS signed this agreement following a DGEC order and we seized the opportunity to move towards a more marketable crude. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 20,000 m^3 cost a total of €53,400.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 40,000 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 40,000 m^3. This move was completed on 7 June 2023.

SAGESS signed this agreement following a DGEC order and we seized the opportunity to move towards a more marketable crude. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 40,000 m^3 cost €156,800.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 40,000 m^3 of Brega crude from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 40,000 m^3. This move was completed on 7 June 2023.

SAGESS signed this agreement following a DGEC order and we seized the opportunity to move towards a more marketable crude. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 40,000 m^3 cost €296,800.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 40,000 m^3 of Brega crude from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 40,000 m^3. This move was completed on 20 July 2023.

SAGESS signed this agreement following a DGEC order and we seized the opportunity to move towards a more marketable crude. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 40,000 m^3 cost €296,800.

- Agreement with Shell Trading Rotterdam

Type and purpose: Permanent move of 39,500 m^3 of winter diesel (B0) from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 39,500 m^3. This move was completed on 17 August 2023.

SAGESS signed this agreement in response to a loan order to improve reserve flow during the unrest caused by the French pension reform strikes. We had loaned the product to SPSE but it needed to be returned to Manosque. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 39,500 m^3 cost a total of €0.

- Agreement with Esso SAF

Type and purpose: Permanent move of 10,000 m^3 of winter diesel (B0) from Villette-de-Vienne.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 10,000 m^3. This move was completed on 20 September 2023.

SAGESS signed this agreement following the end of a storage agreement. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 10,000 m^3 cost a total of €20,000.

- Agreement with Esso SAF

Type and purpose: Permanent move of 53,100 m^3 of diesel blendstock (B0) from the Esso refinery in Fos-sur-Mer.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 53,100 m^3. This move was completed on 27 September 2023.

SAGESS signed this agreement following the end of a storage agreement. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 53,100 m^3 cost a total of €159,300.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 30,000 m^3 of notional diesel (B0) from Dépôt pétrolier de La Mède (DPLM).

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 30,000 m^3. This move was completed on 9 October 2023.

SAGESS signed this agreement following the end of a storage agreement. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 30,000 m^3 cost a total of €0.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 44,000 m^3 of notional diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 44,000 m^3. This move was completed on 9 November 2023.

SAGESS signed this agreement following the end of a storage agreement. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 44,000 m^3 cost a total of €188,760.

- Agreement with Bolloré Energy

Type and purpose: Permanent move of 700 m^3 of notional diesel (B0) from the Bolloré Energy depot in Gerzat.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 700 m^3. This move was completed on 3 November 2023.

SAGESS signed this agreement following the end of a storage agreement. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 700 m^3 cost a total of €0.

- Agreement with Bolloré Energy

Type and purpose: Permanent move of 8,500 m^3 of dye- and tracer-free heating oil from the Bolloré Energy depot in Gerzat.

Details: At its meeting on 14 December 2023, the Board of Directors approved the agreement and an exchange contract for 8,500 m^3. This move was completed on 4 January 2024.

SAGESS signed this agreement following a storage change and a shift from heating oil to diesel. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 8,500 m^3 cost €0 and was recorded in 2024.

- Agreement with BP France

Type and purpose: Purchase of 41,523.005 m^3 of non-oxygenated SP95 from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved this agreement and the signing of a purchase contract for 41,523.005 m^3 with BP France. The sale was completed on 28 July 2023.

This agreement was signed to be able to return loaned product to the three operators who received orders and were the purchasing parties in the sales contracts listed below. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This purchase of 41,523.005 m^3 cost €26,807,252.03.

- Agreement with Carfuel

Type and purpose: Sale of 3,583.606 m^3 of non-oxygenated SP95 from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved this agreement and the signing of a sales contract for 3,583.606 m^3 with Carfuel. The sale was completed on 30 June 2023.

SAGESS signed this agreement following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 3,583.606 m^3 totalled €2,295,442.99.

- Agreement with Distridyn

Type and purpose: Sale of 2,900 m^3 of non-oxygenated SP95 from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved this agreement and the signing of a sales contract for 2,900 m^3 with Distridyn for the sale completed on 30 June 2023.

SAGESS signed this agreement following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 2,900 m^3 totalled €1,857,566.

- Agreement with TotalEnergies Marketing France

Type and purpose: Sale of 7,985.795 m³ of non-oxygenated SP95 from the Géosel facility in Manosque.

Details: At its meeting on 14 December 2023, the Board of Directors approved this agreement and the signing of a sales contract for 7,985.795 m³ with TotalEnergies Marketing France. The sale was completed on 30 June 2023.

SAGESS signed this agreement following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. The Vice Chairman of the Board reviewed the agreement in advance and had no comments.

This sale of 7,985,795 m³ totalled €5,115,221.13.

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 100% in 2023, compared to 83% in 2022.

Audit Committee Member Attendance in 2023		
Thierry Forien (Chair)	3 out of 3 meetings	100%
Jérôme Leprince-Ringuet (TotalEnergies Marketing France)	3 out of 3 meetings	100%
Jean-Claude Marcelin (Worex)	3 out of 3 meetings	100%

Three meetings were held in 2023 to discuss the following as part of the overall review of the current internal control system:

– **48th Meeting on 9 March 2023:**

- Closing of the 2022 accounts
- Statutory auditors' report to the Audit Committee
- Closed-door meeting with the statutory auditors
- Review of 2022 sales
- Miscellaneous updates

– **49th Meeting on 28 September 2023:**

- Follow-up on materiality of aboveground and subterranean reserve inventories
- Technical audit of depots
- Current insurance
- Storage providers' economic dependencies
- SAGESS's importance in the French supply chain
- Contracting strategy
- Miscellaneous updates: Non-oxygenated fuel at Manosque (Géosel)

– **50th Meeting on 7 December 2023:**

- Information about the November 2023 bond issue
- Authorisation to issue debt instruments in 2024
- Arrangements for the interprofessional audit
- Discussion of responses to questions from last Audit Committee meeting

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

SPECIALISED COMMITTEES

At SAGESS, we have created specialised committees to assist our 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. The Board appoints members 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 Operations Management Committee met on 25 April 2023 to discuss biofuels.

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 2023 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 for 2024–2029
- Review of 2023 insurance policies
- Review of 2022 bank agreements
- Impact of higher interest rates

A **Corporate Social Responsibility Committee**, made up of six members selected from among SAGESS's primary stakeholders, met in March 2023 to set its annual targets and review the Non-Financial Performance Statement.

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 2023 to decide how product should be distributed after the 2023 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 whose term ended at the General Shareholders' Meeting in May 2012 were appointed based on the outcome of a request for proposals.

The terms of Grant Thornton and Ernst & Young ended in 2023. Per our governance procedures, we will launch a request for proposals to find new statutory auditors.

The Board of Directors invites the statutory auditors 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 2023, 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 39 shareholders. This share capital accounts for 96.6% 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	32.3%
SIPLEC	16.7%
SCA Pétrole et Dérivés	10.1%
Esso SAF	7.3%
Carfuel	6.0%
Shareholders holding less than 5% of the share capital	27.7%

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

Various different approvals must be authorised by separate 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 13 JUNE 2024

Agenda

–	Resolution One	Approval of the financial statements for the financial year ended 31 December 2023
–	Resolution Two	Approval of related-party agreements covered under Article L. 225-38 of the French Commercial Code
–	Resolution Three	Allocation of net income and determination of dividend payments
–	Resolution Four	Approval of voting procedures for electing directors
–	Resolution Five	Election of Board members
–	Resolution Six	Appointment of Statutory Auditors
–	Resolution Seven	Appointment of Statutory Auditors
–	Resolution Eight	Authorisation of powers to carry out necessary legal formalities

1 > RESOLUTION ONE

TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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, approved the annual financial statements for the year ended 31 December 2023 as presented, which showed net income of €61,292,644, as well as the transactions represented 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

TO APPROVE 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

TO AUTHORISE THE 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 2023 financial year, which totalled €61,292,644, be allocated as follows:

- Profit for the 2023 financial year: €61,292,644
- Available reserves: €242,145,176
  Total: **€303,437,820**

- Net dividend: €61,292,700
- Available reserves: €242,145,120
  Total: **€303,437,820**

If the General Shareholders' Meeting approves this resolution, the proposed dividend will be €4,086.18 (four thousand eighty-six euros and eighteen euro cents) per share. The ex-dividend date will be 26 June 2024 and the payment date will be 28 June 2024.

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

(In euros)	2020	2021	2022
Total dividends	2,906,850	0	50,000,100
Number of shares	15,000	15,000	15,000
Net dividend per share	193.79	0	3,333.34

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

4 > RESOLUTION FOUR

TO APPROVE VOTING PROCEDURES FOR ELECTING DIRECTORS

The Chairman of the Board informed the General Shareholders' Meeting that, as at the date of the meeting, there are 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's 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) is 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

TO ELECT DIRECTORS

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, notes that the following directors' terms were expiring at the end of this meeting:

- Pierre-Yves Loiseau — Chairman and Chief Executive Officer of SAGESS
- Société Shell France — Represented by Pierre Le Gal

The General Shareholders' Meeting therefore 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 received by post and the votes cast during the meeting, starting today, the General Shareholders' Meeting elected the following members:

- Pierre-Yves Loiseau — Chairman and Chief Executive Officer of SAGESS
  - In favour: 14 737
  - Against: 0
  - Abstained: 0
- Société Shell France — Represented by Pierre Le Gal
  - In favour: 14269
  - Against: 0
  - Abstained: 468

Pierre-Yves Loiseau and Shell France permanent representative notified the General Shareholders' Meeting in advance that they had agreed to serve on the Board and were not subject to any conditions that would prohibit them from serving their term.

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 2028 financial year.

6 > RESOLUTION SIX

TO APPOINT STATUTORY AUDITORS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, having been read the Board of Directors' report and considered the draft resolution, appoints PricewaterhouseCoopers Audit (Nanterre Trade and Companies Register no. 672 006 483), an auditing firm belonging to the Regional Association of Statutory Auditors of Versailles and the Centre Region, as principal auditors and Emmanuel Benoist, professional auditor, as the alternate statutory auditor.

These six-year appointments will end after the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2029.

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

7 > RESOLUTION SEVEN

TO APPOINT STATUTORY AUDITORS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, having been read the Board of Directors' report and considered the draft resolution, appoints Grant Thornton (Nanterre Trade and Companies Register no. 632 013 843), an auditing firm belonging to the Regional Association of Statutory Auditors of Versailles and the Centre Region, as principal auditor and IGEC (Institut de Gestion et d'Expertise Comptable) (Nanterre Trade and Companies Register no. 662 000 512), an auditing firm belonging to the Regional Association of Statutory Auditors of Versailles and the Centre Region, as alternate statutory auditor.

These six-year appointments will end after the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2029.

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

8 > RESOLUTION EIGHT

TO AUTHORISE POWERS TO CARRY OUT NECESSARY LEGAL FORMALITIES

All powers to carry out all necessary legal formalities are granted to the bearer of an original, copy, or extract of the minutes of this General Shareholders' Meeting.

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 2023



Balance Sheet (Liabilities and Equity) as at 31 December 2023



Income Statement for the Year Ended 31 December 2023



Notes to the Balance Sheet and Income Statement as at 31 December 2023

BALANCE SHEET (ASSETS)

(Amounts expressed in thousands of euros)

	31 Dec. 2023			31 Dec. 2022
	Gross	Amortisation/ Depreciation	Net	Net
FIXED ASSETS				
Intangible Assets	**3,198**	**3,007**	**192**	**226**
Software and use rights	3,198	3,007	192	226
Construction work-in-progress			-	-
Property, Plant, and Equipment	**155**	**135**	**21**	**25**
Land and improvements	-	-	-	-
Buildings	-	-	-	-
Machinery, equipment, and tools	-	-	-	-
Other	155	135	21	25
Construction work-in-progress				-
Financial Assets	**23,403**	**-**	**23,403**	**28,305**
Loans	23,308		23,308	28,215
Guarantees and deposits	95	-	95	89
TOTAL FIXED ASSETS	**26,757**	**3,141**	**23,616**	**28,556**
CURRENT ASSETS				
Strategic Petroleum Reserves	**4,297,870**		**4,297,870**	**4,112,242**
Accounts Receivable	**163,306**		**163,306**	**273,782**
Trade accounts receivable	162,345		162,345	273,140
Other	961		961	642
Cash and Cash Equivalents	**264,908**		**264,908**	**7,294**
Marketable securities	264,500		264,500	-
Cash	408		408	7,294
Prepaid expenses	**1,693**		**1,693**	**2,295**
TOTAL CURRENT ASSETS	**4,727,778**		**4,727,778**	**4,395,613**
Bond Issue Premium	**14,485**		**14,485**	**14,193**
GRAND TOTAL	**4,769,020**	**3,141**	**4,765,878**	**4,438,363**

BALANCE SHEET (LIABILITIES & EQUITY)

(Amounts expressed in thousands of euros)

	31 Dec. 2023	31 Dec. 2022
Share capital	240	240
Legal reserve	24	24
Retained earnings	242,145	132,370
Income	61,293	159,775
TOTAL SHAREHOLDERS' EQUITY	**303,702**	**292,409**
Provisions for contingencies		
Provisions for charges	-	-
TOTAL PROVISIONS	**-**	**-**
Financial Liabilities	**4,415,693**	**4,052,060**
Other bond issues	4,300,000	3,900,000
Loans from credit institutions	54,713	41,080
Miscellaneous loans and financial debts	60,980	110,980
Miscellaneous Liabilities	**45,771**	**92,852**
Advances and deposits received on orders	-	21,939
Trade accounts payable	44,310	68,262
Trade accounts payable – fixed assets	-	-
Tax and employee contributions payable	1,461	2,652
Other liabilities	-	
Deferred Revenue	**713**	**1,041**
TOTAL LIABILITIES	**4,462,177**	**4,145,953**
TOTAL LIABILITIES AND EQUITY	**4,765,878**	**4,438,363**

INCOME STATEMENT

(Amounts expressed in thousands of euros)

	31 Dec. 2023	31 Dec. 2022
Sale of petroleum products	103,647	291,538
NET REVENUE	**103,647**	**291,538**
Transfer of expenses: reimbursement by the CPSSP	491,495	342,227
Reversal of provisions	-	-
Other income	18,592	33,906
TOTAL OPERATING INCOME	**613,734**	**667,671**
Purchases of petroleum products (purchases and loans)	(227,983)	156,932
Change in inventory	185,628	(288,695)
Other purchases and external charges	(383,031)	(334,603)
Tax expense	(1,736)	(2,641)
Personnel expense	(1,678)	(1,988)
Salaries expense	*(1,033)*	*(1,325)*
Social security expense	*(646)*	*(664)*
Depreciation of fixed assets	(39)	(94)
Provision for contingencies and charges		
Other expenses		
TOTAL OPERATING EXPENSES	**(428,838)**	**(471,089)**
INCOME FROM OPERATIONS	**184,896**	**196,582**
Financial income	1,545	2,430
Other financial income	309	418
Financial expenses	(123,069)	(37,780)
Depreciation and provision expense	(2,394)	(1,911)
FINANCIAL INCOME	**(123,608)**	**(36,842)**
NET INCOME BEFORE TAX	**61,288**	**159,740**
Reversal of provisions for contingencies		
Extraordinary income	3	37
Extraordinary expenses	2	(2)
Extraordinary depreciation and provision expenses		
EXTRAORDINARY INCOME (EXPENSE)	**5**	**35**
Corporate income tax		
NET INCOME	**61,293**	**159,775**

Negative numbers are shown in red and between parentheses.

E. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1 > SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2023, SAGESS sold 160,140 m^3 of product in a variety of categories, generating €103,647,000 in revenue. We also purchased 219,423 m^3 of product totalling €141,927,000.

SAGESS worked especially hard during the first half of 2023 to guarantee adequate supply for an oil and gas market disrupted by the French pension reform strikes.

Interest rate hikes in 2023 will also have a major impact on future reserve refinancing costs.

We issued two new bonds:

- A €500 million bond in June 2023 with a seven-year term and a fixed rate of 3.375%
- A €500 million bond in November 2023 with a six-year term and a fixed rate of 3.50%

These bonds were not swapped per the Board of Directors.

On 25 May 2023, we also repaid the €600 million bond issued on 3 February 2016.

We have laid out a corrective plan with Géosel to replace nonconforming product that will be implemented by our partner Shell Trading Rotterdam BV (STR).

2 > ACCOUNTING PRINCIPLES, RULES, AND METHODS

GENERAL PRINCIPLES

We have prepared our financial statements in accordance with French Accounting Standards Authority (Autorité des normes comptables, ANC) rule no. 2014-03, which establishes French generally accepted accounting principles, while also 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 2023 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.

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

REVENUE

Sales that generate 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 (€4.298 billion at the end of December 2023, or approximately 90.2% of our assets).

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 2023

	Gross Value as at 31 Dec. 2022	Increases During the Period	Decreases During the Period	Gross Value as at 31 Dec. 2023
INTANGIBLE ASSETS	**3,198**	**-**	**-**	**3,198**
Software	2,842	-	-	2,842
Use rights	356	-	-	356
Construction work-in-progress	-	-	-	-
PROPERTY, PLANT, AND EQUIPMENT	**155**	**-**	**-**	**155**
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	117	-	-	117
Office and IT equipment	25	-	-	25
Construction work-in-progress	-	-	-	-
Prepayments		-	-	-
FINANCIAL ASSETS	28,305	6	4,907	23,403
Loans	28,215	-	4,907	23,308
Guarantees and deposits	**89**	**6**	**-**	**95**
TOTAL	31,659	6	4,907	26,757

— 2 – DEPRECIATION AND AMORTISATION SCHEDULE AS AT 31 DECEMBER 2023

	Depreciation/ Amortisation as at 31 Dec. 2022	Depreciation/ Amortisation During the Period	Write-Backs During the Period	Depreciation/ Amortisation as at 31 Dec. 2023
INTANGIBLE ASSETS	**2,972**	**34**	**0**	**3,007**
Software and use rights	2,972	34	0	3,007
PROPERTY, PLANT, AND EQUIPMENT	**130**	**5**	**-**	**135**
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	92	5	-	96
Office and IT equipment	25	-	-	25
FINANCIAL ASSETS				
Guarantees and deposits				
TOTAL	3,103	39	0	3,141

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 2023

Changes in the value of strategic reserves between 31 December 2022 and 31 December 2023 correspond to product purchases made and shipping costs incurred during the period, adjusted for loss and shrinkage from transport and storage. SAGESS measures the value of our reserves at their weighted average cost (French general accepted accounting principles, article 213-34).

Book Value				
PETROL	€369,959,000	for	1,443,814	M^3
DIESEL FUEL/HEATING OIL	€2,182,620,000	for	7,916,501	M^3
JET FUEL	€387,005,000	for	1,299,311	M^3
CRUDE OIL	€1,358,286,000	for	4,919,581	M^3
TOTAL	**€4,297,870,000**	**for**	**15,579,208**	**M^3**

Market Value Based on Average Prices in December 2023	
PETROL	€772,144,000
DIESEL FUEL/HEATING OIL	€4,785,501,000
JET FUEL	€811,786,000
CRUDE OIL	€2,211,730,000
TOTAL	**€8,581,161,000**
Difference from book value	**€4,283,290,000**

PREPAID EXPENSES (Amounts expressed in thousands of euros)

Prepaid expenses	
Financial expenses	-
Operating expenses	1,693
TOTAL	**1,693**

Prepaid expenses mainly include guarantee expenses, insurance expenses, and rent for the first quarter of 2024.

DEFERRED EXPENSES (Amounts expressed in thousands of euros)

	Value as at 31 Dec. 2022	Increase During the Period – Issuing of New Debt	Decrease During the Period – Amortisation	Value as at 31 Dec. 2023
Issue premium	14,193	2,685	2,394	14,485
TOTAL	**14,193**	**2,685**	**2,394**	**14,485**

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)

As at 31 December 2023, no provisions had been recorded.

ACCRUALS (Amounts expressed in thousands of euros)

This table lists unreceived invoices as at 31 December 2023, as well as estimated provisions at that date, by accounting category.

ACCRUALS		ACCOUNTING CATEGORY
Trade accounts payable	25,295	Trade accounts payable (operations and fixed assets)
Tax and employee contributions payable	1,374	Tax and employee contributions payable
TOTAL	**26,669**	

DEFERRED REVENUE (Amounts expressed in thousands of euros)

DEFERRED REVENUE	
Deferred operating revenue	349
Deferred financial revenue	364
TOTAL	**713**

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 2023, as well as estimated provisions on that date, by accounting category.

ACCRUED REVENUE		ACCOUNTING CATEGORY
Trade accounts receivable	123,438	Current asset receivables
TOTAL	**123,438**	

RECEIVABLES AND OTHER LIABILITIES BY MATURITY AS AT 31 DECEMBER 2023 (Amounts expressed in thousands of euros)

The €23,308,000 receivable comes from the sale of the SAGESS pipeline in Manosque to Géosel and the granting of 10-year seller financing.

Trade accounts receivable mainly comprise:

- CPSSP receivables corresponding to one month of SAGESS's billed services: €37 million
- Petroleum product loans granted under order by SAGESS totalling €123 million (book value)

ACCOUNTS RECEIVABLE	Schedule of Accounts Receivable		
		Maturity Date	
	Gross Amount	Less than 1 Year	More than 1 Year
Fixed Asset Receivables	**23,403**	**4,907**	**18,496**
Loans	23,308	4,907	18,401
Other receivables	95		95
Current asset receivables	**164,999**	**164,999**	
Trade accounts receivable	162,345	162,345	
Other receivables	961	961	
Employee receivables	*1*	*1*	
Gov't – Value-added tax	*559*	*559*	
Accrued revenue	*312*	*312*	
Other	*89*	*89*	
Prepaid expenses	1,693	1,693	
TOTAL	**188,403**	**169,906**	**18,496**

PAYABLES	Debt Schedule			
			Maturity Date	
	Gross Amount	Less than 1 Year	More than 1 Year	More than 5 Years
Financial Liabilities	**4,415,693**	**654,713**	**1,700,000**	**2,060,980**
Bond issues	4,300,000	600,000	1,700,000	2,000,000
Loans from credit institutions (1)	54,713	54,713		
Two-year max. at inception	*83*	*83*		
More than two years at inception				
Loan interest	*54,630*	*54,630*		
Miscellaneous loans and financial debt (2)	60,980	-		60,980
Miscellaneous Liabilities	**45,771**	**45,771**		
Advances and deposits received on orders	-	-		
Trade accounts payable	44,310	44,310		
Trade accounts payable – fixed assets	-	-		
Tax and employee contributions payable	1,461	1,461		
Other liabilities	-	-		
Deferred revenue	**713**	**447**	**266**	**-**
TOTAL	**4,462,177**	**700,930**	**1,700,266**	**2,060,980**

(1) Loans from credit institutions (in thousands of euros)	54,713
Net credit position	-
Lines of credit from banks	
Accrued liabilities	83
Loan interest	54,630

(2) Miscellaneous loans and financial debt (in thousands of euros)	60,980
NEU CP	-
CPSSP loan (zero interest)	60,980

MARKETABLE SECURITIES (CASH EQUIVALENT)

Marketable securities are recorded at cost.

OPERATING REVENUE (Amounts expressed in thousands of euros)

Operating revenue as at 31 December 2023 breaks down as follows:

Amounts net of tax earned in France	
Sale of petroleum products	103,647
Earnings from product loans	15,792
Other revenue	2,800
Transfer of expenses: reimbursement by the CPSSP	491,495

Transfers of expenses correspond to the rebilling of SAGESS's expenses to the CPSSP under the agreement reviewed on 31 January 2022.

EXTRAORDINARY INCOME AND EXPENSES

Non-recurring income: €5,000 corresponding to a waived shareholder dividend and the reimbursement of expenses related our lawsuit against the Port of Marseille.

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 2023, SAGESS generated €61,292,644 in net profit.

4 > OFF-BALANCE SHEET COMMITMENTS

GUARANTEES

Bank guarantees to the Customs Administration as at 31 December 2023: €41,000,000

First demand guarantees received by SAGESS as part of product loan guarantees (economic value) as at 31 December 2023: €330,923,026.

LEASE AGREEMENTS

Long-term lease agreement: €14,607

TICKETS

Tickets are contracts to reserve a portion of 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 2023, SAGESS had no such tickets.

BOND ISSUES AND SWAPS (Amounts expressed in thousands of euros)

In May 2023, we renewed our €2.5 billion EMTN programme to facilitate our bond issues. In 2023, we drew down this programme in the amount of €1 billion.

At the end of December 2023, there were 11 pending fixed-for-floating swaps for three out of seven total bond issues. The Board of Directors approved an exceptional measure whereby the four bond issues in 2015, 2016, and 2023 with seven-, twelve-, and six-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. 2022	Fair Value (€M) (*) 31 Dec. 2023
January 2012	24 January 2024	4.000	600	600	(5)	(2)
March 2013	6 March 2025	2.625	600	600	(20)	(11)
September 2015	25 October 2027	1.500	500	0	N/A	N/A
October 2016	20 October 2028	0.625	600	0	N/A	N/A
September 2022	7 September 2032	2.875	1,000	1,000	(59)	(3)
June 2023	29 June 2030	3.375	500	0	N/A	N/A
November 2023	25 November 2029	3.500	500	0	N/A	N/A
TOTAL			**4,300**	**2,200**	**(84)**	**(16)**

N/A: Unswapped bonds

(*) Source: Banks

As at 31 December 2023, the fair value of the 11 valid swaps to cover interest rate risk was estimated based on market data on that date (source: banks).

HEDGES (Amounts expressed in thousands of euros)

Hedges for purchases and sales are made using over-the-counter plain vanilla swaps. They are made only after an agreement has been signed.

As at 31 December 2023, no hedges had been made.

NEU CP (COMMERCIAL PAPER) (Amounts expressed in thousands of euros)

NEU CP	
Programme ceiling	1,400,000
Drawn	0
Available	1,400,000

BANK LOANS (Amounts expressed in thousands of euros)

BANK LOANS	
Lines of Credit and Short-Term Syndicated Loans	
Negotiated	1,000,000
Received	1,000,000
Drawn	-
Available	1,000,000

5 > ADDITIONAL INFORMATION

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 stating 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.

On 18 December 2023, Article 23 of the French Public Finance Planning Law for 2023 to 2027 no. 2023-1195 was adopted, enshrining the SAGESS exception into law and allowing us to obtain our own long-term financing.

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 2023

Salaried Employees	**12**	
Of which full-time		12
Seconded Workers	2	
Of which full-time		2

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. 2023	31 Dec. 2022
Accounting income in €K	61,293	159,775
€/share	4,086.18	10,651.68
Proposed dividend in €K	61,293	50,000
€/share	4,086.18	3,333.34
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. 2022	240	24	132,370	159,775	**292,409**
Changes in share capital	-	-	-	-	**-**
Changes in method	-	-	-	-	**-**
Dividends paid	-	-	-	50,000	**50,000**
Allocation of net income in 2022	-	-	159,775	(159,775)	**-**
2023 Income	-	-	-	61,293	**61,293**
Net Equity as at 31 Dec. 2023	**240**	**24**	**292,145**	**11,293**	**303,702**
Total Shareholders' Equity					**303,702**

11 > SUBSEQUENT EVENTS

On 24 January 2024, we repaid a €600 million bond using cash available for this purpose and commercial paper in accordance with our financial policy.

12 > PROFIT OR LOSS OVER THE PAST FIVE FINANCIAL YEARS

ITEMS	2023	2022	2021	2020	2019
1. Share Capital at Year End					
Share capital	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
2. Operations and Income for the Year					
Operating revenue	613,734,062	667,671,442	443,621,040	391,465,197	389,463,687
Earnings before tax, employee profit sharing, and depreciation and provision expense	63,719,992	161,744,522	35,241,574	4,816,142	13,987,398
Employee profit sharing owed for the year					
Earnings after tax, employee profit sharing, and depreciation and provision expense	61,292,644	159,775,257	33,458,450	2,906,859	11,801,498
Net income allocated	0	50,000,100	0	2,906,859	11,801,498
3. Earnings per Share					
Earnings before tax, employee profit sharing, and depreciation and provision expense	4,248	10,783	2,349	321	932
Earnings after tax, employee profit sharing, and depreciation and provision expense	4,086	10,652	2,231	194	787
Net dividend distributed per share	0	3,333	0	194	787
4. Employees					
Average number of employees during the year	12	12	12	12	12
Total payroll for the year	1,032,585	1,324,534	1,000,596	996,889	902,285
Employee benefits for the year (social security, social projects, etc.)	645,742	663,566	551,121	565,125	511,222

F. STATUTORY AUDITORS' REPORTS

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
29, rue du Pont
92578 Neuilly-sur-Seine Cedex
S.A.S. (simplified joint-stock company)
with share capital of €2,297,184
Nanterre Trade and Companies Register No. 632 013 843

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

Ernst & Young Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. (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)

Financial year ended 31 December 2023

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 annual general meeting, we have audited the accompanying financial statements of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) for the year ended December 31, 2023.

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, 2023 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, 2023 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. 821-53 and R. 821-180 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
Your Company's strategic stocks amounted to M€ 4,298 as at December 31, 2023 and represent 90.2% of your Company's total assets. The strategic stocks of petroleum products held by your Company are stored under bond in third-party depots. As at December 31, 2023, the Company used eighty-five storage sites, mainly refineries, oil depots and the Manosque site (salt caverns). We considered the physical existence of strategic stocks to be a key audit matter due to their importance in the financial statements and their geographical dispersion in storage locations operated by third parties.	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 risks of material misstatement. We also carried out the following work: ► we attended three physical inventories carried out by the external service provider appointed by your Company to carry out its physical inventories in all depots and refineries, in order to test the effectiveness of the inventory control procedure; ► we assessed, using sampling techniques, that the internal control procedure was implemented by the external service provider in the same way at the other storage sites during 2023; ► on the basis of quantitative and qualitative criteria, we selected all total storage sites for which we obtained periodic declarations of stocks in oil warehouses controlled by your Company as at December 31, 2023, confirming the physical stocks held as at December 31, 2023; ► we carried out an analytical review of the stocks as at December 31, 2023 compared to December 31, 2022 and obtained explanations on the significant variations by storage site, where applicable; ► finally, we analyzed, using sampling techniques, a selection of physical inventory movements that occurred during the financial year and their translation into accounts; ► we also assessed the appropriateness of the information provided in the notes to the financial statements.

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*).

- **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 17 December 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, 2023, GRANT THORNTON and ERNST & YOUNG Audit were in the eighteenth year and sixth year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG et Autres was 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. 821-55 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. 821-27 to L. 821-34 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, 15 April 2024

The Statutory Auditors
French original signed by

Grant Thornton	Ernst & Young Audit
French member of Grant Thornton International	
Pascal Leclerc	Michaël Lafarge

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

Grant Thornton
French member of Grant Thornton International
29, rue du Pont
92200 Neuilly-sur-Seine
S.A.S. (simplified joint-stock company) with share capital of €2,297,184
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Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

General Shareholders' Meeting to Approve the Financial Statements for the Financial Year Ended 31 December 2023

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, 2023, 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 SP95 blendstock from the Grandpuits refinery

Nature and purpose

Permanent move of 10,000 m^3 of SP95 blendstock from the Grandpuits refinery.

Terms and conditions

At its meeting held on March 24, 2023, the Board of Directors approved the agreement and an exchange contract for 10,000 m^3. This move was completed on December 8, 2022.

This move of 10,000 m^3 cost a total of € 26,500 and was recorded in 2022.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: this agreement was signed because it was impossible to conduct a request for proposals due to the details surrounding the move. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of notional diesel (B0) from Dépôt pétrolier de La Mède (DPLM)

Nature and purpose

Permanent move of 30,000 m^3 of notional diesel (B0) from the Dépôt pétrolier de La Mède refinery.

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved the agreement and an exchange contract for 30,000 m^3. This move was completed on October 9, 2023.

The move of 30,000 m^3 did not result in any cost in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was put in place following the end of the storage contract. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

3) Agreement on the movement of notional diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck

Nature and purpose

Permanent move of 44,000 m^3 of notional diesel (B0) from Dépôt pétrolier de la Côte d'Opale refinery (DPCO) in Mardyck.

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved the agreement and an exchange contract for 44,000 m^3. This move was completed on November 9, 2023.

The move of 44,000 m^3 cost a total of € 188,760 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Ruby Terminal, an affiliate of Ruby Energy, a 0.21% shareholder in your Company**

1) Agreement on the movement of inter-union EN 590 diesel (B0) from Rouen Rubis

Nature and purpose

Permanent move of 1,500 m^3 of inter-union EN 590 diesel (B0) from Rouen Rubis.

Terms and conditions

At its meeting held on June 15, 2023, the Board of Directors approved this agreement and an exchange contract for 1,500 m^3. The move was completed on January 25, 2023.

The move of 1,500 m^3 did not result in any cost in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed because it was impossible to conduct a request for proposals due to the details surrounding the move. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of heating oil from the Société Européenne de Stockage (SES) in Strasbourg

Nature and purpose

Permanent move of 9,500 m^3 of heating oil from the Société Européenne de Stockage (SES) in Strasbourg.

Terms and conditions

At its meeting held on June 15, 2023, the Board of Directors approved this agreement and an exchange contract for 9,500 m^3. The move was completed on January 31, 2023.

The move of 9,500 m^3 cost a total of € 4,712 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed because it was impossible to conduct a request for proposals due to the details surrounding the move. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Varo Energy, a 1.05% shareholder in your Company**

1) Agreement on the movement of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer

Nature and purpose

Permanent move of 229 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Terms and conditions

At its meeting held on June 15, 2023, the Board of Directors approved this agreement and an exchange contract for 229 m^3. The move was completed on April 27, 2023.

The move of 229 m^3 did not result in any in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed to move what was left of the physical reserves following a DGEC-ordered move. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer

Nature and purpose

Permanent move of 20,000 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 20,000 m^3. The move was completed on June 7, 2023.

The move of 20,000 m^3 cost a total of € 53,400 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a DGEC order and we seized the opportunity to move towards a more marketable crude. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

3) Agreement on the movement of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer

Nature and purpose

Permanent move of 40,000 m^3 of Brega crude from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 40,000 m^3. The move was completed on June 7, 2023.

The move of 40,000 m^3 cost a total of € 156,800 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a DGEC order and we seized the opportunity to move towards a more marketable crude. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

4) Agreement on the movement of Brega crude from the Géosel facility in Manosque

Nature and purpose

Permanent move of 40,000 m^3 of Brega crude from the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 40,000 m^3. The move was completed on June 7, 2023.

The move of 40,000 m^3 cost a total of € 296,800 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a DGEC order and we seized the opportunity to move towards a more marketable crude. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

5) Agreement on the movement of Brega crude from the Géosel facility in Manosque

Nature and purpose

Permanent move of 40,000 m^3 of Brega crude from the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 40,000 m^3. The move was completed on July 20, 2023.

The move of 40,000 m^3 cost a total of € 296,800 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a DGEC order and we seized the opportunity to move towards a more marketable crude. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With TotalEnergies Marketing France, a 27.69% shareholder in your Company**

1) Agreement on the movement of winter diesel (B0) from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer

Nature and purpose

Permanent move of 306,413 m^3 of winter diesel (B0) from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Terms and conditions

At its meeting held on June 15, 2023, the Board of Directors approved this agreement and an exchange contract for 306,413 m^3. The move was completed on May 31, 2023.

The move of 306,413 m^3 did not result in any cost in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed to move what was left of the physical reserves following a DGEC-ordered move. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the sale of oxyfree SP95 at the Géosel facility in Manosque

Nature and purpose

Sale of 7,985,795 m^3 of oxyfree SP95 at the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and the signing of a sales contract for 7,985,795 m^3 with TotalEnergies Marketing France. The sale was completed on June 30, 2023.

The sale of 7,985,795 m^3 cost a total of € 5,115,221.13 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Shell Trading Rotterdam, an affiliate of Shell Petroleum B.V., the sole shareholder of Shell France S.A.S, in turn a 3,12% shareholder of your Company**

Nature and purpose

Permanent move of 39,500 m^3 of winter diesel (B0) from Société du Pipeline Sud-Européen (SPSE) in Fos-sur-Mer.

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 39,500 m^3. The move was completed on August 17, 2023.

The move of 39,500 m^3 did not result in any cost in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was in response to a loan order to improve reserve flow during the unrest caused by the French pension reform strikes. We had loaned the product to SPSE but it needed to be returned to Manosque. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With ESSO Société Anonyme Française, a 7.29% shareholder in your Company**

1) Agreement on the movement of winter diesel (B0) from Vilette-de-Vienne

Nature and purpose

Permanent move of 10,000 m^3 of winter diesel (B0) from Vilette-de-Vienne (Isère).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 10,000 m^3. The move was completed on September 20, 2023.

The move of 10,000 m^3 cost a total of € 20,000 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of diesel blendstock (B0) from the ESSO refinery in Fos-sur-Mer

Nature and purpose

Permanent move of 53,100 m^3 of diesel blendstock (B0) from the ESSO refinery in Fos-sur-Mer (Bouches-du-Rhône).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 53,100 m^3. The move was completed on September 27, 2023.

The move of 53,100 m^3 cost a total of € 159,300 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Bolloré Energy, a director and 2.63% shareholder in your Company**

1) Agreement on the movement of notional diesel (B0) from the Bolloré Energy facility in Gerzat

Nature and purpose

Permanent move of 700 m^3 of notional diesel (B0) from the Bolloré Energy facility in Gerzat (Puy-de-Dôme).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 700 m^3. The move was completed on November 3, 2023.The move of 700 m^3 did not result in any cost in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of home heating oil (without dye and tracer) from the Bolloré Energy facility in Gerzat

Nature and purpose

Permanent move of 8,500 m^3 of home heating oil (without dye and tracer) from the Bolloré Energy facility in Gerzat (Puy-de-Dôme).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and an exchange contract for 8,500 m^3. The move was completed on January 4, 2024.

The move of 8,500 m^3 did not result in any cost and will be recorded in 2024.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following a storage change and a shift from heating oil to diesel. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With BP France, a director and 2.45% shareholder in your Company**

Nature and purpose

Purchase of 41,523,005 m^3 of oxyfree SP95 from the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and the signing of a purchase contract for 41,523,005 m^3 with BP France. The purchase was completed on July 28, 2023.

The purchase of 41,523,005 m^3 cost a total of € 26,807,252.03 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: this agreement was signed enable the return of loaned products to the operators, Carfuel, Distridyn et TotalEnergies Marketing France, who received orders and were the purchasing parties in the sales contracts listed in this report. It was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Carfuel, a director and 5.97% shareholder in your Company**

Nature and purpose

Sale of 3,583,606 m^3 of oxyfree SP95 at the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and the signing of a sales contract for 3,583,606 m^3 with Carfuel. The sale was completed on June 30, 2023.

The sale of 3,583,606 m^3 cost a total of € 2,295,442.99 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: this agreement was signed following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. It was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With Distridyn, a 2.17% shareholder in your Company**

Nature and purpose

Sale of 2,900 m3 of oxyfree SP95 at the Géosel facility in Manosque (Alpes-de-Haute-Provence).

Terms and conditions

At its meeting held on December 14, 2023, the Board of Directors approved this agreement and the signing of a sales contract for 2,900 m^3 with Distridyn. The sale was completed on June 30, 2023.

The sale of 2,900 m^3 cost a total of € 1,857,566 in 2023.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: this agreement was signed following a DGEC order because it would have been impossible for a single operator to move this product to Manosque on its own. It was reviewed in advance by the Vice Chairman of the Board and was not subject to any 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, 2023.

► **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, sole 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.

The amount covered by your Company totalled € 756,282 in 2023.

Neuilly-sur-Seine and Paris La Défense, 15 April 2024

The Statutory Auditors
French original signed by

Grant Thornton	Ernst & Young Audit
French member of Grant Thornton International	
Pascal Leclerc	Michaël Lafarge

G. INFORMATION ON GOVERNANCE

1 > SHAREHOLDERS (AS AT 31 DECEMBER 2023)

Name of Shareholder	Number of Shares
ARMORINE SA	169
BOLLORÉ ENERGY	395
BP FRANCE	368
CARFUEL	895
COMPAGNIE INDUSTRIELLE MARITIME – CIM	1
CPA	46
DISTRIDYN	326
DYNEFF	244
EG RETAIL FRANCE	152
ENI FRANCE SARL	133
ESSO SAF	1,094
ÉTABLISSEMENTS LAGARDE	20
F3C SAS	35
GINOUVES GEORGES	53
KUWAIT PETROLEUM AVIATION FRANCE SAS	262
LES COMBUSTIBLES DE NORMANDIE	51
PIERRE-YVES LOISEAU	1
MALNATI ENERGY	2
MERIDIONALE DE CARBURANTS ET DE COMBUSTIBLES	2
NAPHTEX	2
PETROGARDE	2
PETROPLUS MARKETING FRANCE	9
PICOTY SAS	284
POITOU CARBURANTS	1
ROSSI CARBURANTS	8
ROSSI DISTRIBUTION	2
RUBIS ÉNERGIE	32
F3C ENERGY SAS	3
SCA PÉTROLE ET DÉRIVÉS	1,513
SNC AUCHAN ÉNERGIES	379
SHELL France	468
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC	2,510
STEDIS	257
THEVENIN & DUCROT DISTRIBUTION	499
TOTALENERGIES MARKETING FRANCE	4,153
URBAINE DES PÉTROLES	429
VARO ENERGY FRANCE	158
WOREX SNC	1
ZELLER ET COMPAGNIE	41
TOTAL SHARES ISSUED	**15,000**

2 > BOARD OF DIRECTORS (THAT APPROVED THE 2023 FINANCIAL STATEMENTS)

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

3 > AUDIT COMMITTEE (AS AT 31 DECEMBER 2023)

Thierry Forien	Committee chair and permanent representative of Société d'Importation Leclerc – SIPLEC
Jérôme Leprince-Ringuet	Permanent representative of TotalEnergies Marketing France

4 > CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (AS AT 31 DECEMBER 2023)

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 2023)

Pierre-Yves Loiseau	Committee chair and Chairman–CEO of SAGESS
Son Lengoc	Corporate Secretary and CFO of SAGESS
Sophie Bourgain-Houry	BP France
Nicolas Cardoville	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 2023)

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 2023)

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 ..... Laurent Jacques

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 ..... Fabrice Bovet

Representative of the Minister for Energy Transition
Department of Climate and Energy – Department of Energy
Permanent representative ..... Paul Kaeser
Alternate ..... Antoine Huret