



Paris, 17 December 2021, 8:00 am

## **RUBIS BECOMES AN INTEGRATED MULTI-ENERGY GROUP WITH THE ACQUISITION OF PHOTOSOL, A LEADING FRENCH SOLAR ENERGY PLAYER**

### **RENEWABLES TO BECOME A NEW PILLAR OF RUBIS STRATEGY**

#### **Strategic acquisition of 80<sup>1%</sup> of Photosol France to accelerate the transition to renewable energies and decarbonation**

- **Creation of a new division Rubis Renewables dedicated to the development of renewable energy**, next to the two longstanding pillars: Rubis Énergie<sup>2</sup> and Terminal<sup>3</sup>, with a strong footprint in France and the ability to catch opportunities abroad, notably by leveraging on Rubis' strong presence in Africa.
- **Photosol is one of France's leading independent electricity renewable developer** with 313MW of operating capacity, 101 MW under construction and 3.4GW of pipeline as of 2021 and c. 80 employees in France.
- **Benefiting from the expertise of Photosol's founders and managers who remains committed to Photosol development with a 20% stake.**
- **Rubis Renewables to reach over 1GW of installed capacity by 2025, with the ambition to own and operate at least 2.5 GW of installed capacity by 2030.** €25m<sup>4</sup> Contribution to Rubis' EBITDA in 2022 with expected significant growth of c. 40% p.a over 2022-2025 thanks to debt financed investment plan of €0.7bn cumulated over 2022-2025.
- **Terms of the deal:** €376m cash payment, with a total impact on Rubis' consolidated net financial debt of €770m *pro forma* 2021. The acquisition is to be fully debt financed, leading to *pro forma* net debt/EBITDA below 3.0x.
- **Rubis confirms its stable dividend policy with a payout over 60% (66% for FY 2020) and medium to long-term dividend growth in line with earnings per share.** In the short-term there is no material impact on EPS following the acquisition, with significant acceleration in EBITDA and earnings contribution from Photosol in the mid and long-term.
- **Completion expected by end of Q1 2022.**

<sup>1</sup> Final percentage to be decided at the closing of the deal and can vary between 70% and 80% stake.

<sup>2</sup> Rubis Énergie – main entity combining Retail & Marketing and Support & Services.

<sup>3</sup> Terminal – Rubis Terminal in JV with PE I Squared since 30 April 2020.

<sup>4</sup> Pre-IFRS.

**Jacques Riou, Rubis' Managing Partner:** *"Through this acquisition Rubis takes strategic step towards diversifying into renewable energy, following our cooperation with HDF Energy in June 2021. Photosol management has developed organically one of the largest independent solar energy company in France and has an excellent reputation in the market. Both companies share same culture and values. Following this acquisition, Rubis will maintain solid financial structure and continue with its shareholder friendly dividend policy while investing in organic and external growth opportunities."*

**Clarisse Gobin-Swiecznik, Rubis' Managing Director:** *"The combination of Rubis know-how with the specific skills of Photosol teams will allow us to develop new projects and become a leader in France regarding both ground-mounted and rooftop plants. We are extremely pleased to welcome a talented management team as well as developers within Rubis, both companies aiming to offer more sustainable solutions to the market."*

**Robin Ucelli, David Guinard and Benoit Farines, respectively Founder - President and Founder - CEO and Deputy CEO of Photosol,** stated: *"We are excited to join Rubis Group with its entrepreneurial culture, strong international presence and growth ambitions. We have been impressed by the similarities between Rubis and Photosol in the way both companies have developed focusing on the niche segments. The management team looks forward to working closely with Rubis to develop and expand footprint and create more value to all our stakeholders."*

## **SOLID MEGATRENDS TO SUPPORT THE DEVELOPMENT OF THE RENEWABLE GENERATION SEGMENT**

Rubis through its newly formed division, Rubis Renewables, is entering the photovoltaic segment, which is one of the most dynamic segments in the renewable market with +630 GW per annum of additional capacity expected worldwide by 2030 and a further multiplication by c. 5x of current installation rate, according to last forecast from IEA.

In France, the PPE<sup>5</sup> has set an objective of 44GW of solar PV by 2028, in a secured regulatory environment supported by long term PPA (purchase price agreement). Relevant for Photosol segment – ground mounted solar PV plants - should account for 25 GW by 2028 (up from 7GW in 2021).

With the existing portfolio (313 MW in operation), the energy produced by the Photosol portfolio avoids around 250,000 tons of CO<sub>2</sub> per year<sup>6</sup>. This corresponds to the emissions of approximately 55,000 inhabitants in France. By 2030, avoided emissions should approach up to 2.5m tons of CO<sub>2</sub> per year, or the equivalent of the emissions of nearly 550,000 French inhabitants.

## **ACQUISITION OF A LEADING PLATFORM IN FRANCE TO ACCELERATE THE TRANSITION TO RENEWABLES**

Photosol is one of the last independent French renewable IPP<sup>7</sup>. The company is very well positioned to seize the opportunity in the solar energy market. Photosol France has identified pipeline of c. 3.4 GW. It owns 313 MW of operating capacity and 101 MW under construction. And it ranks as one of the leading independent player in terms of megawatts won on CRE<sup>8</sup> tenders over the last 10 auctions in France.

## **PHOTOSOL IS A STEP-CHANGE ACQUISITION ALLOWING RUBIS TO ACCELERATE IN THE ENERGY TRANSITION**

In June 2021, Rubis initiated its diversification towards less-carbonised energies with the industrial and financial collaboration with Hydrogène de France, a world pioneer in hydrogen-electricity generating continuous or "on-demand" hydrogen-fueled power from renewable energy sources (wind or solar) combined with multi-megawatt fuel cells.

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<sup>5</sup> Programmation Pluriannuelle de l'Énergie : Energy Multi-year Planning.

<sup>6</sup> Assuming it replaces electricity production via turbines gas.

<sup>7</sup> IPP – Independent Power Producer.

<sup>8</sup> Commission de Régulation de l'Énergie.

Rubis strong international footprint, combined with the recognized know-how of the Photosol team in France, will open opportunities for Rubis Renewables to develop and replicate the French model on an international scale. This should be especially the case in Africa – the continent with growing population and still significant part of it without access to electricity.

## **DEAL STRUCTURE AND FINANCING**

Photosol founders and current management team stays on board to accompany future growth and developments along Rubis Group.

The transaction will take the form of an acquisition of 80<sup>9</sup>% of Photosol France share capital and voting rights by Rubis and a continuous commitment of the actual founders, Robin Ucelli and David Guinard, and managers, maintaining 20% stake.

The acquisition of 80<sup>9</sup>% of the shares of Photosol France will be fully debt financed, with the objective of maintaining Rubis' strong credit profile:

- leverage on net financial debt<sup>10</sup> below 3.0x net debt/ EBITDA;
- leverage on non-project finance debt to come back to c. 1.0x in 2025.

## **FINANCIAL TERMS AND GUIDANCE**

The price for the acquisition of the 80<sup>9</sup>% of Photosol France shares will be €376m subject to customary adjustments at closing, with a total impact on Rubis' consolidated net financial debt of €770m (on *pro forma* basis 2021).

As a result of a solid free-cash flow generation, Rubis confirms its stable dividend policy with a payout<sup>11</sup> over 60% and a medium-to long-term dividend growth in line with earnings per share. The group reconfirms its investment strategy to support organic and external growth across all of its activities.

In the short-term there is no material impact on EPS following the acquisition. Rubis expects significant acceleration in EBITDA and earnings contribution from Photosol in the mid and long-term, with up to 25% of group EBITDA contribution in the mid-term.

## **TIMETABLE AND NEXT STEPS**

The proposed acquisition has been approved unanimously by the Management Board. Completion of the deal is subject to customary clearances and is expected by the end of Q1 2022.

## **DEAL ADVISORS**

Financial advisor: Société Générale

Legal advisor: Linklaters LLP

Financial, fiscal and accounting: Deloitte

Strategic consultant: Enea consulting

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<sup>9</sup> Final percentage to be decided at the closing of the deal and can vary between 70% and 80% stake.

<sup>10</sup> Net financial debt pre IFRS-16 impacts.

<sup>11</sup> Pay out pre purchase price allocation, dividend payout was 66% of the FY 2020 EPS.

## Conference call for the investors and analysts

Date : Friday 17 December 2021, 9:00am

Participants: Bruno Krief, CFO

Link to register for the conference call: <http://emea.directeventreg.com/registration/7968128>

Presentation material available [here](#)

## Next publications

Publication of Q1 2022 trading update: 10 February 2022 (after market)

FY 2021 results: 10 March 2022 (after market)

### About Rubis

*Created in 1990, Rubis is an independent French operator in the energy sector, listed on Euronext Paris and recognised on the market for its know-how and the quality of its services. The Group is specialised in the distribution of energy and bitumen from the supply to the end customer.*

*The Group's mission is to provide regular and reliable access to energy for the greatest number of people to meet their essential needs for mobility, cooking and heating, as well as to supply the energy required for the operation of industry and professionals.*

*With over 4,000 employees, the Group operates in 41 countries in three geographical zones: Africa/Indian Ocean, the Caribbean and Europe. Its decentralised organisation enables it to operate as close as possible to local issues.*

*Aware of current climate issues, Rubis wants to develop in less carbon-intensive activities and became the 2nd shareholder of HDF in June 2021, convinced by the potential of hydrogen-electricity, particularly in countries where the Group is already established. Rubis is also a signatory of the Global Compact.*

### About Photosol

*Created in 2008, Photosol is an independent photovoltaic energy producer, specialised in large-scale ground-mounted power plants or photovoltaic shelters of more than 3 ha. In 2021, the group has a portfolio of more than 400 MWp in operation and under construction, spread over some 50 plants, and a portfolio under development of 3 GWp. Photosol focuses on the rehabilitation of brownfield sites and the creation of large-scale projects with agricultural and photovoltaic coactivity, for which the group has a dedicated team. The group has a total of around 80 employees in France specialising in the development, acquisition, financing, operation and maintenance of solar power plants. Its headquarters in Paris is complemented by maintenance centres in Arcachon, Moulins and Romorantin/Salbris.*



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