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RUBIS COMPLETES THE ACQUISITION OF PHOTOSOL A LEADING INDEPENDENT FRENCH SOLAR ENERGY PLAYER

Rubis announces today completion of strategic acquisition supporting its diversification into renewable energies.

Following an announcement made on 17 December 2021, Rubis has closed the acquisition of **80% of Photosol (France)**, one of the leading independent solar energy players in France. This acquisition creates a basis for the Group business development in the **renewable segment**, alongside the historical businesses in the distribution of energy *via* Rubis Énergie (Retail & Marketing and Support & Services) and bulk liquid storage *via* Rubis Terminal JV. The new renewable segment should benefit from Photosol's strong footprint in France and Rubis' international positioning.

Photosol is one of France's leading independent solar electricity developers with 330 MW operating capacity, 145 MW under construction and more than 3 GW of pipeline at the end of March 2022 and over 80 employees in France. Retaining 20% stake, the founders and the management of Photosol remain committed to the development of the company and pursue the objective of increasing **installed capacity to 1 GW by 2025** and to 2.5 GW by 2030, supporting **40% EBITDA¹ growth over 2022-2025** (compound annual growth).

Financial terms of the deal and financial impact:

- €385m cash payment for 80% stake, consolidation of 100% of Photosol net debt of €362m, leading to a total impact on Rubis' consolidated net financial debt of €747m *proforma* 2021.
- The acquisition is fully debt financed, leading to *proforma* net debt/EBITDA below 2.5x.
- No material impact on Rubis earnings per share (EPS) in the short term, with significant acceleration in EBITDA and earnings contribution from Photosol in the mid and long term.

Rubis confirms its stable dividend policy with a payout over 60% and a mid- to long-term dividend growth in line with EPS. The Group thus reconfirms its investment strategy to support organic and external growth across all its activities.

Next publications/events:

Q1 2022 trading update: 5 May 2022 (after market)

Annual Shareholders Meeting: 9 June 2022 (02:00 pm CET)

H1 2022 results: 8 September 2022 (after market)

¹ Photosol forecast annual EBITDA of €25m in 2022 (pre-IFRS 2 and pre-IFRS 16), to be consolidated by Rubis from 1 April 2022 (for 9 months 2022).

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 specialises in the distribution of energy and bitumen from supply to end customer in over 40 countries through a network of more than 1,000 service stations, a range of liquefied gases, aviation and marine fuels, lubricants, etc.

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 in three geographical zones (Africa/Indian Ocean, the Caribbean and Europe), the Group operates as a decentralised organisation which enables it to better address local issues.

Aware of the key contribution of its sector in the fight against climate change, Rubis has published its 2022-2025 CSR Roadmap and announced a 30% reduction in its CO₂ emissions by 2030. Rubis is also a signatory of the United Nations 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 headquarter in Paris is complemented by maintenance centres in Arcachon, Moulins and Romorantin/Salbris.



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