



RUBIS ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH I SQUARED CAPITAL FOR THE SALE OF ITS 55% STAKE IN THE JV RUBIS TERMINAL

Rubis today announces it has entered into exclusive negotiations with I Squared Capital for the sale of its 55% stake in Rubis Terminal.

Rubis Terminal is among the leading players in Europe in the bulk liquid storage sector with 4.0 million cubic meters storage capacity across France, Spain, and the Northern Europe hubs of Antwerp and Rotterdam.

Rubis structured Rubis Terminal into a JV with I Squared (45% holding) in 2020 to implement a strategy of product diversification and geographic expansion, creating significant value for the company.

By acquiring full control (100%), I Squared will seek to leverage its financial capability to further accelerate the growth and diversification of Rubis Terminal alongside the existing management team.

For Rubis, this sale is the opportunity to crystallise the value generated. It is neatly aligned with the Group's strategy implemented since 2021 to increase its returns by developing its Energy Distribution business while focusing its investments on Renewable Energy Production.

Net selling price for the 55% stake held by Rubis would amount to €375m to be received through a €125m cash consideration at closing, followed by three equal instalments over the next three years. The transaction value implies a c. 11x multiple of June 2023 last-twelve-month EBITDA.

The estimated €75 million capital gain generated from the sale would be fully returned to shareholders through an exceptional dividend payment of €0.75 per share to take place after closing. The remainder of the proceeds would be dedicated to the acceleration of the energy transition process across all Group operations.

This contemplated transaction remains subject to the information and consultation process of the relevant employee representative bodies in accordance with applicable laws, as well as customary regulatory approvals including antitrust authorities and foreign investment committees. Closing is expected by mid-year 2024.



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