



Exolum sells to OQ its stake in OQL, the joint venture held by the two companies in Oman since 2014

- **The joint venture was owned 40% by EXOLUM and 60% by the Omani company OQ**
- **With the acquisition of Exolum's shares, OQ owns 100% shareholding in OQ Logistics LLC (OQL)**
- **OQL is currently the leading logistics company in Oman and it supplies 70% of the fuel required by the population and economic activity of the country**

Exolum and OQ, the largest energy company in Oman, have agreed on the sale of Exolum's stake in the joint venture OQL, which the two companies incorporated in 2014 for the design, construction and operation of the Muscat-Sohar Pipeline Project and the Al Jifnain terminal in Oman (MSPP). The joint venture was owned 40% by EXOLUM and 60% by the Omani company OQ.

The agreement between the two companies contemplated specific windows in which to review the continuity of both partners in the Joint Venture. The two companies have held numerous meetings over recent months to agree the next steps according to these review periods and they both concluded that the best option for all parties was the divestment by Exolum of its stake in the joint venture.

Thus, OQ has acquired all the shares held by Exolum in OQL, obtaining 100% of the company at an acquisition price determined through a pre-agreed pricing mechanism set out in the shareholders agreement. OQL is the leading fuel logistics company in the country, with a market share of 70%.

OQL manages the storage terminal at Al Jifnain with a capacity of 170,000 cubic metres and the 300 km pipeline network that connects this plant with the country's two refineries and with Muscat International Airport. In 2021, the volume handled by the assets of OQL amounted to 4 million cubic metres.

Exolum has played a very relevant role during all the project stages, right from the design stage, when the company took its highly efficient operational model to Oman, and subsequently in the construction and operating stages, when Exolum contributed its vast experience as a reference in the design and construction of logistics infrastructures.

Exolum managed the construction project which culminated in 2017 with the commissioning of the new logistics assets. Five years after the commencement of commercial operations, during which Exolum has supervised operations and maintenance with its own personnel in Oman, Exolum's contribution to the project has been deemed successfully completed.



Press release

This divestment will enable Exolum to dedicate the capital obtained to its investment plan for growth in diversification projects aligned with the energy transition.

Exolum is Europe's leading logistics company for liquid products and one of the largest in the world. Its core business is the transport and storage of a wide range of bulk liquid products, particularly refined and chemical products and biofuels, in a sustainable and efficient manner. It also operates in new sectors, such as eco-fuels, the circular economy and the development of new energy vectors. The company operates in eight countries (Spain, the United Kingdom, Ireland, Germany, the Netherlands, Panama, Ecuador and Peru) with a pipeline network of over 6,000 kilometres, 68 storage terminals and 46 airport facilities, and a total storage capacity of more than 11 million cubic metres.

OQ is a global integrated energy company with roots in Oman – operating in 17 countries around the world and covering the entire value chain from exploration and production to marketing and distribution of end-user products. OQ fuels and chemicals are sold in over 60 countries worldwide, making OQ a prominent player in the energy sector. www.oq.com.

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