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Business model demonstrates remarkable resilience
Capacity to rebound remains intact as investments continue

In a 2020 financial year marked by a health crisis and exacerbated volatility in the prices of petroleum products, Rubis has shown tremendous resistance, limiting decline of EBIT and net income Group share to 11% and 9% respectively. In this context of generalized uncertainty and constrained mobility, the Company remained fully confident in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth

The year 2020 marks the concretization of proactive ESG actions, with the announcement of a target to reduce CO2 emissions (scopes 1 & 2) by 20% by 2030 (on a 2019 basis) and the statutory reform. The later relates to the calculation of General Partners dividend (high watermark) aiming to better align the interests of the two categories of shareholders.

While April 2020 saw an extreme point of decline in activity (-42%), the following months saw a steady return to normalization, coupled with an increase in unit margins making it possible to stabilize the operating profit in the second half of the year (*vs.* 21% decline in H1 2020). Excluding the Covid impact and on a like-for-like basis, the EBITDA and EBIT increased by 7% and 3% respectively, in line with historical organic growth.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	**2019**	**Change**
Revenue	3,902	5,228	-25%
EBITDA	506	524	-4%
EBIT, of which	366	412	-11%
Retail & marketing	*269*	*324*	-17%
Support & Services	*120*	*108*	11%
Net income, Group share, out of which	280	307	-9%
Net income from continuing operations, Group share	*180*	*279*	*-36%*
Net income from operations held for sale, Group share	*100*	*28*	*259%*
Cash flow from operations	591	498	19%
Net debt	180	637	
Capital expenditure	245	230	
Diluted earnings per share	2,72 €	3,09 €	
Dividend per share [1]	1,80 €	1,75 €	

[1] *Amount to be proposed at the General Meeting on June 10, 2021.*

General business operations have shown exceptional resilience with volumes down 8% at current scope and 16% like-for-like, thanks to the Group's multi-country and multi-segment positioning as well as its dual midstream/downstream structure. Thus, the LPG segment (-5%) serving the residential and agrifood sectors held up very well, while sales of jet fuel for the aviation activity were particularly affected (-51%). The balanced final distribution/trading exposure has proven its cyclical complementarity with strong growth in bitumen, both in final distribution (+20%) and in trading-supply (+7%) as well as in the storage activity (storage revenue from the Rubis Terminal JV: +10%), benefiting from the return of contango and its strengthened positioning in chemicals and agrifood product, thanks to the transformative acquisition in Spain (Tepsa).

FY 2020 results include positive and negative non-recurring items: the sale of 45% of the stake in Rubis Terminal resulted in a capital gain of €83 million and an operating result of €17 million (January 1 to April 30, 2020), *i.e.* €100 million in net income Group share from operations held for sale. At the same time, a charge of €77 million in other operating income and expenses was recorded, including €46 million recognized for the petroleum product distribution business (Caribbean), which resulted from the political and economic developments that occurred in Haiti in the first half of 2020, and €25 million impairment loss on financial assets, for which the Company has determined a significantly increased credit risk, based on a multi-factor analysis that takes into account the local political and economic climate, leaving a positive impact of €6 million.

The Group's financial situation at the end of the year remains very solid, with a ratio of net debt/EBITDA less than 0.4. Thus, Rubis has started a share buyback with a view to reducing the capital by cancelling the shares for a total amount of up to €250 million. Main objective is to increase the intrinsic value of the Rubis share while preserving its ability to pursue acquisitions.

Overall, in a particularly challenging environment, Rubis has generated €449 million of cash flow, down only 5% after adjusting for the contribution of Rubis Terminal. Taking into account the positive impact of the fall in petroleum product prices on working capital, operating cash flow reached €591 million, up 19%.

Investments increased to €245 million compared to €230 million in 2019, mainly focused on future growth (including €131 million for maintenance investments):

- Retail & marketing: €135 million across 31 profit centers corresponding to the maintenance of facilities (terminals, filling plants, service stations), to the development of Group activities (bottles, tanks, logistics or service stations) and the purchase of facilities or business assets as well as the acquisition of the head office in Lisbon;

- Support & services: €84 million focused on the SARA refinery (€70 million, an exceptional high level linked to a major maintenance project) and the acquisition of a new vessel for the Caribbean zone for €8 million;

- Rubis Terminal: €26 million over the period preceding the implementation of the JV (January 1 to April 30, 2020).

OUTLOOK

The first months of 2021 are in line with trends seen in the last quarter of 2020, indicating likely gradual easing of the health crisis thanks to the acceleration of vaccination campaigns around the world.

The Group benefits from growth levers, particularly in East Africa and, assuming the lifting of restrictive measures in the second half of the year, will be able to generate earnings growth for FY 2021.

Solid and resilient business model supports payment of €1.80 dividend per share, +3% increase; this amount is subject to shareholders' approval at the General Meeting on June 10, 2021.

The Management Board, met on March 10, 2021, approved the accounts for the 2020 financial year; these accounts have been examined by the Supervisory Board on March 11. Regarding the process of certifying the accounts, the Statutory Auditors have to date substantially carried out their audit procedures.

Next publication:

First-quarter revenues on May 6, 2021 (after market close)

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