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**FOURTH QUARTER TRADING IN LINE WITH EXPECTATIONS,
FY 2020 GUIDANCE REITERATED**

Overall Q4 2020 was solid in current circumstances and saw similar development as in Q3 2020 with improving volumes and solid margins.

- **Rubis Énergie:** Q4 developed in line with Q3 2020 both in terms of volumes and positive unit margins. While aviation still heavily impacted volumes, underlying volume development (-4% like-for-like excluding aviation) was a result of market share gains and excellent bitumen performance. Margins remained at high level (+8% year-on-year in Q4 and +7% year-on-year (yoy) in FY 2020 at constant scope).
- **Rubis Support and Services:** top-line weakness came mostly from lower oil prices (-38%) though this does not impact SARA profitability (generally stable earnings contributor to this division). And in the rest of the business, lower volumes (-11% yoy) were more than offset by solid margins, supporting increase in gross profit for the full year.
- **Rubis Terminal JV:** excellent development in Q4 2020 with 9% like-for-like (LFL) growth complemented by external growth leading to €56.5 million (including 50% of Antwerp), +30% yoy increase in storage revenues.
- **FY 2020 guidance reiterated:** as consequence of Covid-19, 2020 net income is expected to be above 2018 but below 2019 levels. Though worth to note that Rubis Terminal division is deconsolidated since Q2 2020 and Rubis includes only 55% net income stake it owns and higher than usual leverage of the Terminal business (5.5x net debt/ EBITDA) should be taken into consideration.

Revenue (in €m)	Q4-2020		Cumulative at 12/31/2020	
	2020	Change	2020	Change
Rubis Énergie (retail)	804	-26%	3,333	-24%
- Europe	147	-8%	550	-16%
- Caribbean	322	-33%	1,333	-28%
- Africa	336	-26%	1,450	-23%
Support and Services	124	-37%	568	-33%
Consolidated revenue	928	-28%	3,901	-25%

No events have occurred since the publication of the financial statements as of June 30, 2020 that are likely to have a material effect on the Group's financial structure.

Rubis Énergie (87% of consolidated revenue)

Rubis Énergie groups together all the fuel product distribution operations: liquid gas, bitumen, retail station networks, commercial heating oil, aviation and marine fuel, lubricants.

Q4 2020 has seen similar development to Q3 2020 with marked improvement from the lows seen in Q2 2020 with lockdown across the world. Volumes reached 1.3 million m³, down 9% yoy. As previously it was primarily driven by aviation, adjusted for which underlying volumes were down only 4% yoy. Margin at constant perimeter remained strong with +8% yoy increase in Q4 2020 and mostly offsetting volume decline.

**Geographical breakdown
(fuel retail)**

(in '000 m ³)	Change				Change			
	Q4-2020	Current scope	LFL ⁽¹⁾	LFL ⁽¹⁾ ex. Aviation	FY 2020	Current scope	LFL ⁽¹⁾	LFL ⁽¹⁾ ex. Aviation
Europe	228	-3%	-3%	-2%	816	-9%	-9%	-9%
Caribbean	508	-15%	-15%	-7%	1,963	-15%	-17%	-9%
Africa	598	-7%	-13%	-1%	2,269	-1%	-18%	-7%
Total	1,334	-9%	-12%	-4%	5,049	-8%	-16%	-9%

⁽¹⁾ Like-for-like

In the fourth quarter, fuel retail volumes reached 1,334,000 m³, down 4% on a LFL basis and adjusted for aviation fuel:

- **Europe:** sales volumes stood at 228,000 m³, down 2.6% like-for-like, given Covid (lockdowns across regions) and an adverse weather factor;
- **Caribbean:** sales volumes have fallen by 15% to 508,000 m³. Largest share of decline was due to aviation which used to account for approximatively 15% of regional volumes, as well as challenging situation in Haiti;
- **Africa:** adjusted for aviation, volumes were stable in Q4 2020 yoy (-0.8%), supported by excellent momentum (+66%) in bitumen business. Over the last two years Rubis has been investing in bitumen expansion in West Africa, both developing new areas and building up existing positions. This has resulted in doubling volumes in the sub region (Togo, Ghana, Cameroon, Benin), while total region was up 21% for FY 2020.

Revenue distribution by market segment

Rubis is an independent and non-integrated operator distributing its products in gas stations under its tradename.

Revenue breakdown (in %)	Cumul as of December 31	
	2020	2019
Distribution to individual customers	52%	47%
- Retail segment: gas stations including liquefied gas cylinders and related services (shop, food, car wash, etc.).	96%	97%
- Direct sale to the public of liquid gas and fuels for heating, hot water production and cooking.	4%	3%
Distribution to business customers	48%	53%
- Sales to the transportation, hospitality, electricity production, energy and public works sectors, etc.		

Rubis Support and Services (13% of consolidated revenue)

The support and services business includes all of the Group's shipping, trading and logistics operations as well as the SARA refinery (French Antilles). It recorded total revenue of €124 million (down 37%) for the Q4 2020 period. As with Rubis Énergie, petrol price impacts the revenues of Rubis Support and Services, but does not have as much impact on profitability. Moreover, SARA is an important contributor to this division. As SARA's profitability is regulated and based on return of equity, the sales fluctuation does not impact SARA's profits.

For the full year, trading-supply volumes reached 1.2 million m³, declining 11% yoy. But this volume decline was more than compensated by a solid advance in unit margin leading to double digit gross profit growth. While Q4 2020 volumes declined yoy due to the timing of orders (strong Q3 2020 with 24% volume increased, followed by 31% decline in Q4 2020), solid unit margins led to stable gross profit in the period.

Rubis Terminal JV

In the Q4 storage revenues of Rubis Terminal JV have increased by 30% yoy, out of which +9% organically, reaching €56.5 million (including 50% of Antwerp storage). For the full year revenues reached €186 million, +10% yoy and +5% LFL.

- **In France**, revenues were mostly stable (-0.6% yoy) in Q4. Though Covid/ lockdown had a negative impact on the automotive fuel, which was only partially offset by newly developing bitumen activities leading to 3% decline for FY 2020 yoy.
- **In the ARA zone (Rotterdam and 50% Antwerp)**, revenue rose by 14%, reflecting additional capacities with an occupancy rate close to 100%.
- **In Dörtyol (Turkey)**, revenue increased by 70% thanks to contango and to transit demand from Iraq.

Following acquisition of Spanish storage leader [TEPSA](#) (acquisition completed as of October 20, 2020), Rubis has significantly increased its exposure to chemical (pro-forma 36% of revenues vs 31% as of H1 2020) and biofuel storage (5% of pro-forma revenues). Thus the company has been steadily decreasing its exposure to fuel from 70% of sales in 2016 to current around 50% of sales.

Fuel products wholesale revenue, including JV Zeller at 50%, amounted to €42 million (-44% yoy) in Q4 2020 and €203 million (-19% yoy) in FY 2020, driven by lower oil price.

ESG – Highlights

- Follow up on our new climate ambition and commitment to step up efforts to address climate change:
 - Climate Committee created in April 2020 has held 3 meetings to date. It has finalized objectives on carbon footprint reduction commitment. These objectives as well as different scenario analysis are to be presented shortly together with FY 2020 results presentation on March 11, 2021;
 - Rubis SCA has created a new position and nominated Clarisse Gobin-Swiecznik as Managing Director in charge of New Energies, CSR Policies, and Communication. She notably chairs above-mentioned Committee.
- Rubis has set up a Group Management Committee to assist the Management Board in carrying out its general tasks. Including the Management, it is currently made up of equal numbers of men and women.
- Rubis SCA has set its targets towards gender equality. It aims to increase representation of women in the management bodies to at least 30% by 2025. Rubis Énergie already has 25% share of women representation in its management bodies and subsidiaries and aims to increase it to at least 30% by 2025 as well.
- Among challenges caused by Covid crisis, Rubis has been able to demonstrate its resilient business model. It has neither asked for the government help, nor has it participated in the technical unemployment scheme. In order to involve all group employees in the success of the Company since its creation and enhance their daily commitment, exceptional bonus has been paid to all employees on the occasion of Rubis' 30th anniversary. This bonus was paid in addition to the usual measures that may have been granted by each entity.
- A Combined General Meeting on December 9, 2020 has approved:
 - a resolution to amend the dividend calculation method for the General Partners by introducing a high watermark, or reference price, in order to better align the General Partners' dividend with the interests of the shareholders;
 - an 18-month share buyback program with a maximum amount of €250 million to reduce capital by cancelling bought shares. As of February 5, 2021, the Company has spent €42 million and purchased 1.1 million shares.

Next publication:
2020 annual results on March 11, 2021 (after market close)

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