# Financial results

## Key financial results for 2020

### TIME CHARTER EQUIVALENT REVENUES

SCF Group's time-charter equivalent (TCE) revenue for 2020 rose by 6.7 per cent year-on-year to

**1,350.6**
**US$ million**

- Industrial business segments contributed US$681.1 million to 12M 2020 TCE revenue (6.6% up from 2019). The key factor for the growth in TCE revenue in industrial seg-ments was the commissioning of two new LNG carriers chartered out under long-term contracts with international oil and gas companies Total and Shell in February and September 2020, respectively.
- 2020 TCE revenue in conventional segments increased by 9.9% compared to 2019 and amounted to US$626.4 million[1] . The increase in revenue was primarily due to the positive dynamics of freight rates in the first half of 2020.

### EBITDA

EBITDA was up 9.8% compared to 2019 and amounted to

**903.4**
**US$ million**

EBITDA[2] margin improved by 1.9 bps to

**66.9 %**

due to an increase in the profitability of the conventional segment.

### PROFIT

Net profit increased by 18.4% compared to 2019 and amounted to

**266.9**
**US$ million**

Net profit margin increased by 2.6 bps year-on-year to

**16.1 %**

### NET CASH FLOWS FROM OPERATING ACTIVITIEST

Net cash flow from operating activities increased by 16.8% to

**927.4 US$ million**

as a result of a rise in revenues.

### CONTRACT BACKLOG

As at 31 December 2020, the contract backlog stood at about

**24**
**US$ billion**

In October 2020, PAO Sovcomflot conducted an initial public offering on the Moscow Ex-change. The total net proceeds of the IPO, after expenses and stabilisation-related buy-back, were

**37.4 RUB billion**

(equivalent to US$480.8 million as of the date of issue).

As of 31 December 2020, net debt stood at

**2,392.0 US$ million**

as compared to US$3,082.3 million as of 31 December 2019. The decrease in net debt was due to a partial repayment of debt, including through funds raised during the initial public offering. The net debt to EBITDA ratio decreased to 2.6.

Financial statements are available online:

- **Consolidated Financial Statements in Roubles and Auditor's Report**
- **Consolidated Financial Statements in U.S. Dollars and Auditor's Report**
- **Accounting (Financial) Statements and Auditor's Report**

1. Conventional segments include transportation of crude oil and oil products
2. The figure indicated in this report refers to adjusted EBITDA – see the definition in the glossary.