



Annual Briefing to Analysts: MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

The management of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. during the teleconference regarding the financial results and the performance of the Group for the fiscal year 2020, proceeded with the annual briefing to analysts according to the provisions of the Regulation of the Athens Exchange.

Moreover, reference was made regarding the business developments of the Group within the year 2021.

The key points of the teleconference are presented below:

For most of the fiscal year 2020 refining companies performed their operations in a deteriorating external environment as a result of the global economic slowdown, because of the unprecedented demand fall due to the repeated lockdowns imposed to prevent the spread of COVID-19, with lower crude and petroleum product prices and weaker downstream margins. It must be noted that domestic demand for petroleum products dropped to the lowest level in 25 years.

Since the beginning of the crisis in March 2020, the Group of MOTOR OIL (HELLAS) S.A. set as its major priorities: to cater for the health and safety of all stakeholders (i.e. employees, contractors, suppliers, customers, local communities), to arrange for credit facilities in order to secure the necessary liquidity for the uninterrupted operation of the production cycle and consequently the supply of the market, and, to take advantage of any investment opportunities presented in the field of the energy sector at large.

In fiscal 2020 MOTOR OIL (HELLAS) S.A. product sales volume reached MT 12.6 million (MT 14.2 million in 2019) exceeding for yet another year the annual nominal production capacity of the Company Refinery. The greater part of lost sales occurred in the first quarter of 2020 during which the scheduled turnaround maintenance works of the Mild Hydrocracker complex of the MOTOR OIL (HELLAS) S.A. Refinery were executed. At Group level product sales volume reached MT 13.9 million (MT 15.2 million in 2019).

In fiscal 2020 MOTOR OIL (HELLAS) S.A. export and bunkering sales combined accounted for 82.27% of the aggregate sales volume (82.17% in 2019) while the contribution of the industrial activity accounted for 90.38% of the aggregate sales volume (85.75% in 2019). At Group level export and bunkering sales combined accounted for 76.65% of the aggregate sales volume (77.67% in 2019) and the contribution of the industrial activity accounted for 82.62% of the aggregate sales volume (80.28% in 2019). The proportionally greater contribution of the industrial activity, coupled with the capacity of the Company Refinery to deliver refining margins at the top end of the sector, led to a notable improvement of the operating results of the Company and the Group in the second half of fiscal 2020 (Parent Company H2 2020 EBITDA: EUR 82 million and for the Group: EUR 150 million)

For the fiscal year 2020 as a whole, MOTOR OIL (HELLAS) S.A. posted marginally positive EBITDA of EUR 3.1 million (EUR 359.6 million in 2019) while Group EBITDA reached EUR 86.4 million (EUR 473.9 million in 2019) with the negative impact from inventory valuation estimated at EUR 195 million for the Parent company and at EUR 245 million for the Group.

In fiscal 2020 the capital expenditure of MOTOR OIL (HELLAS) S.A. reached EUR 175 million the highest amounts relating to the project of the construction of the new Naphtha treatment Complex (EUR 110 million) and the scheduled turnaround maintenance of the Mild Hydrocracking Complex (EUR 20 million). The new Naphtha treatment Complex (total budget EUR 310 million) will contribute to the increased production of high value added Gasolines as well as Kerosene and Hydrogen.



During the fiscal year 2020 the Group of MOTOR OIL (HELLAS) S.A. established its presence in the sector of Renewable Energy Sources (RES) through company acquisitions acquiring a portfolio of Photovoltaic Parks in full operation and a portfolio of Wind Parks under construction of combined aggregate capacity of 115 MW.

Lastly, in fiscal 2020 the Group of MOTOR OIL (HELLAS) S.A. proceeded with a partial divestment from the OPTIMA BANK S.A. Group redeeming in the process the amount of EUR 53.2 million approximately out of the EUR 73.5 million initially invested in July 2019.

The Reported and Adjusted key financial figures of the Parent Company and the Group of MOTOR OIL (HELLAS) S.A. for the fiscal year 2020 are as follows:

	Parent		Group	
	2020	2019	2020	2019
Product Sales (thousand MT)	12,649	14,152	13,936	15,247
Domestic	2,963	4,237	4,052	5,233
Exports & Bunkering	9,686	9,915	9,884	10,014
EBITDA (million EUR)				
Reported	3.1	359.6	86.4	474.0
Adjusted*	198.1	338,6	331.4	453.0
Earnings before Taxes (Losses) (million EUR)				
Reported	(136.0)	268.7	(136.1)	303.4
Adjusted*	59.0	247.7	108.9	282.4
Earnings after Taxes & Minority Rights (Losses) (million EUR)				
Reported	(112.6)	205.5	(110.6)	224.2
Adjusted*	35.6	189.6	75.6	211.8

(*) Adjusted figures for the impact of inventory valuation

Investments & Capital Expenditure, Business Developments

Presently, the Group of MOTOR OIL (HELLAS) S.A. is implementing large scale investments both by the means of organic capital expenditure and acquisitions aiming to expand its activities and to achieve its energy transition.

For the fiscal year 2021 the capital expenditure of the Parent Company is estimated at EUR 240 million the greater part of which will be allotted to the project of the new Naphtha treatment Complex which has entered the construction phase and is expected to be completed in the first quarter of 2022.

On 19 March 2021 the public offer for the issuance of the Company's EUR 200 million common bond loan of seven year duration was completed. The fixed coupon of the bond loan was set at 1.90% per annum. The bonds are listed and traded on the Fixed Income Category of the Regulated market of the Athens Exchange since 24 March 2021.

On 20 January 2021 CORAL A.E., a wholly owned subsidiary of MOTOR OIL (HELLAS) S.A., completed through a subsidiary the transaction for the acquisition of 75% of the shares of the company APIOS D.O.O. which is registered in Croatia. APIOS D.O.O. was founded in 2009 and operates a network of retail service stations in Croatia comprising of 26 sites under the APIOS D.O.O. trade-mark. The value of the transaction was EUR 11.2 million approximately.

On 31 March 2021 MOTOR OIL (HELLAS) S.A. announced the agreement for the acquisition of a portfolio of eleven (11) wind parks in full operation of an aggregate capacity of 220 MW and of an additional wind park of 20 MW capacity under construction. The said wind



parks, most of which are located in Central and Northern Greece, constitute assets of six (6) target companies. The value of the transaction is estimated at EUR 123.5 million and will be effected through the Group's subsidiary company TEFORTO HOLDINGS LIMITED which manages the Renewable Energy Portfolio of the MOTOR OIL (HELLAS) S.A. Group. In addition to the twelve (12) wind parks, the target companies are in possession of a portfolio of licenses to be developed of an aggregate capacity of 650 MW. The completion of the transaction is subject to the approval by the Hellenic Competition Commission.

Dividend

The dividend proposal is always a balancing act for the companies as their management has to consider previous years' performance, current economic conditions, as well as investments under implementation or possible to be undertaken in the foreseeable future.

Presently, the management of MOTOR OIL (HELLAS) S.A. has set as its top priorities the generation of sufficient operating cash flows in order to cover the Company's downstream transformational projects, the uninterrupted operation of the production cycle of its Refinery, the geographical expansion of the activities of the Group's subsidiaries engaging in the retail fuel business, and the energy transition of the Group by strengthening its presence in the Renewable Energy Sources (RES) sector as a means to improve the Group's Environmental footprint and lower the impact on Climate change.

The Company's management, for only the second time following the listing of MOTOR OIL (HELLAS) S.A. shares on the Athens Exchange, will propose to the upcoming Annual Ordinary General Assembly no dividend distribution due to the fiscal year 2020 reported losses. The previous occasion of no dividend distribution related to the fiscal year 2014 which, at the time, was the only year with reported losses since the Company's listing on the Athens Exchange.

The management of MOTOR OIL (HELLAS) S.A. considers on a timely basis all stakeholders' interests and remains consistent with the dividend maximization policy of Company shareholders should the circumstances allow for it.

MOTOR OIL Group's strategic planning towards energy transition

The pillars constituting the strategic priorities of the Group are presented below:

First pillar: Refinery continuous maintenance and improvement.

In addition to investing in new and more advanced products, significant Refinery projects have been implemented to improve energy efficiency and electricity autonomy. MOTOR OIL Group is one of the largest industrial corporations which installs batteries in its facilities to support its needs. Moreover, projects related to digital transformation are implemented at the Refinery and other activities of the Company, while projects related to carbon capture and storage are under assessment.

Second pillar: Mobility and new technologies.

The gas station of the future is being designed and implemented, which, among other things, will include differentiated products, compressed natural gas and, later, hydrogen distribution. Moreover, the Group constantly expands the network of electric car charging stations and develops the Non-Fuel Retail business.



Third pillar: Power, Natural Gas and Renewable Energy generation.

In a short period of time, a significant portfolio of projects concerning Renewable Energy Sources (RES) has been acquired and is constantly being developed. In the field of natural gas and while the commercial activity continues, the construction of a floating storage and regasification unit (FSRU) is being considered, aiming at supporting the Greek natural gas network.

Fourth pillar: Renewable and Alternative fuels.

MOTOR OIL Group assesses the design of a biofuel production unit, while assessing two projects for the storage, transportation and dispatch of hydrogen. The Group's objective is to participate in the entire green energy value chain, by taking advantage of the energy commercial opportunities through NRG's activities. The Group is also active in the field of the circular economy and waste recovery, given that its subsidiary LPC operates one of the largest and most advanced lubricant regeneration plants in Europe.

Sustainable development is a priority for MOTOR OIL Group, and to this end the Group has adopted a holistic approach in order to develop and implement a responsible strategic plan aiming at energy transition.

Maroussi, 22 April 2021
The Board of Directors