



Full Year 2020 Performance Review

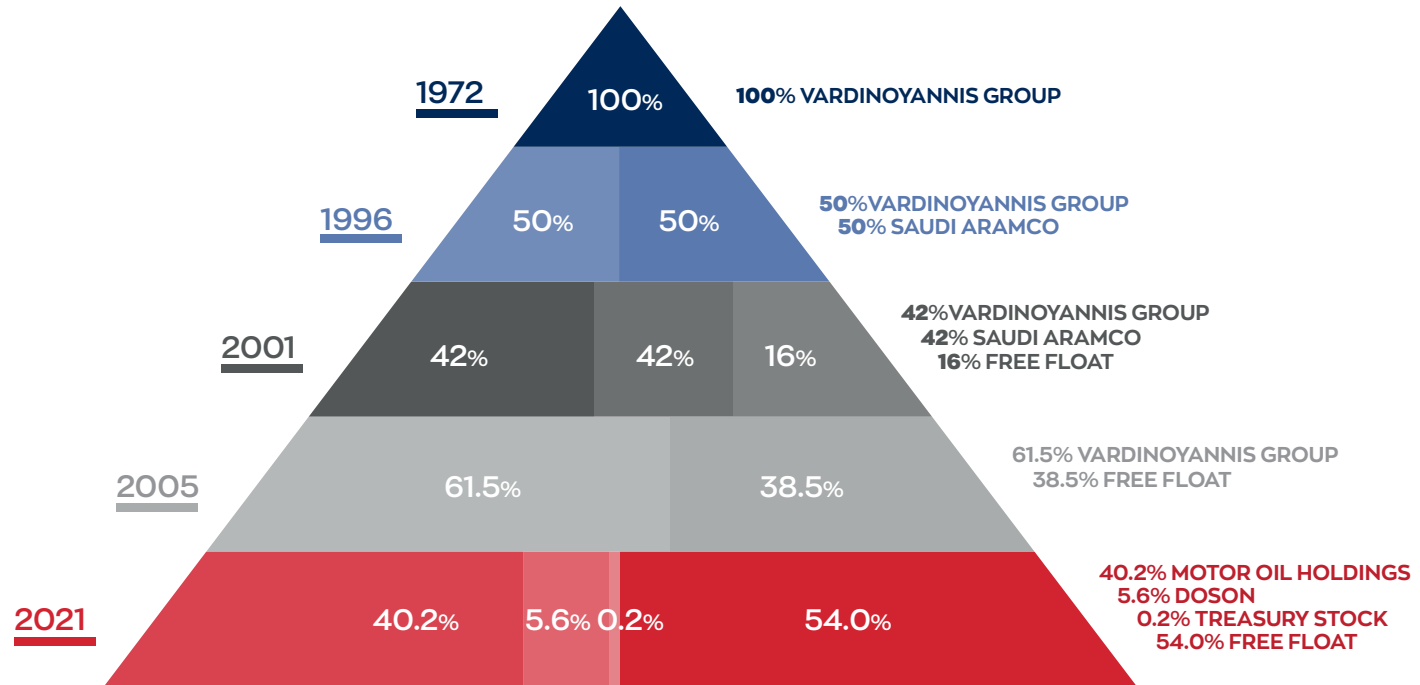
An Eastern Mediterranean Refinery
Continuously Building Shareholder Value

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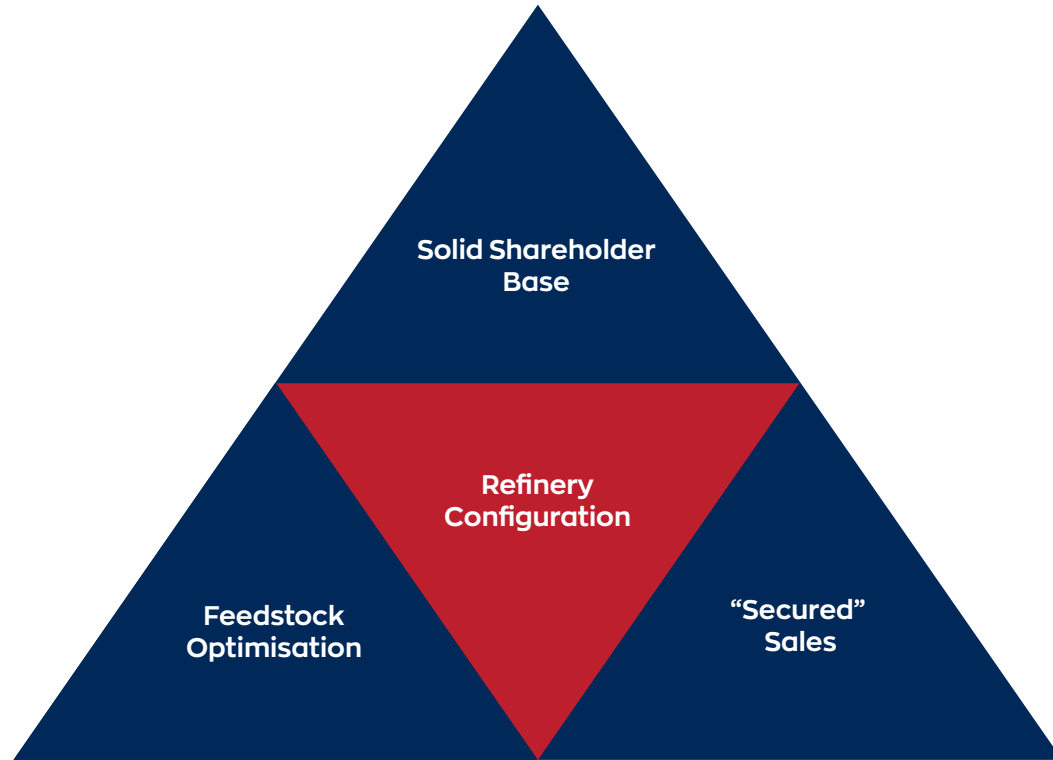
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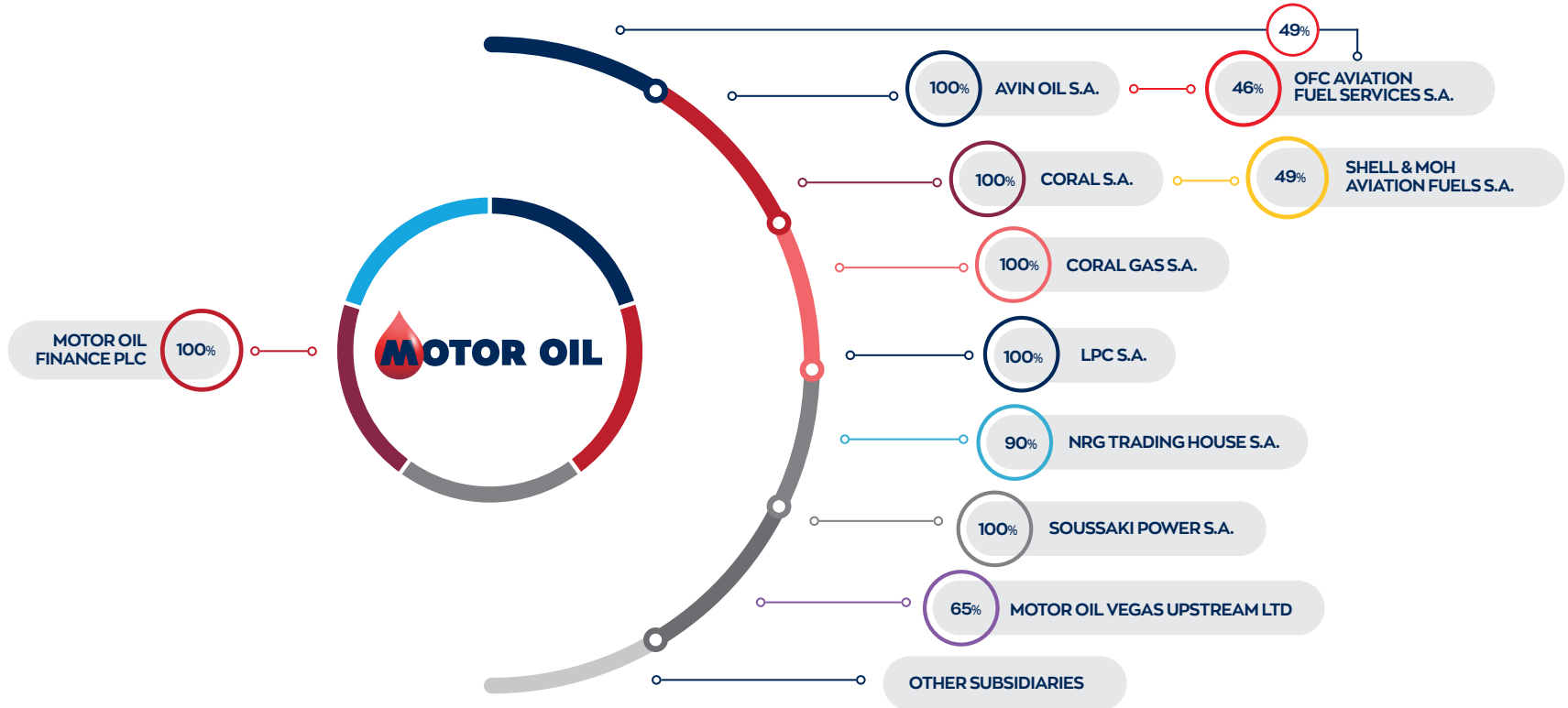
Evolution of Shareholder Base



The Company



Group Structure



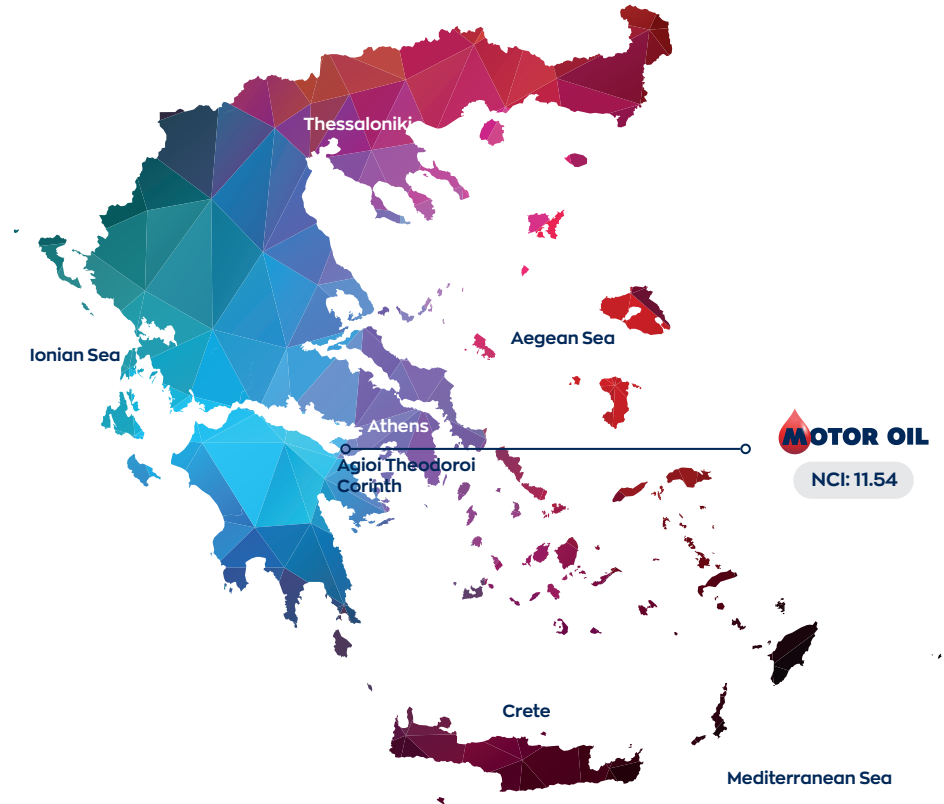
MOTOR OIL Investment Case

- A highly sophisticated, strategically located refinery, yielding high margins through feedstock and product mix optimisation.
- Long-term relationships with international customers securing exports of over 70% of total sales.
- Leading presence in the domestic fuel retail business allowing synergies through vertical integration.

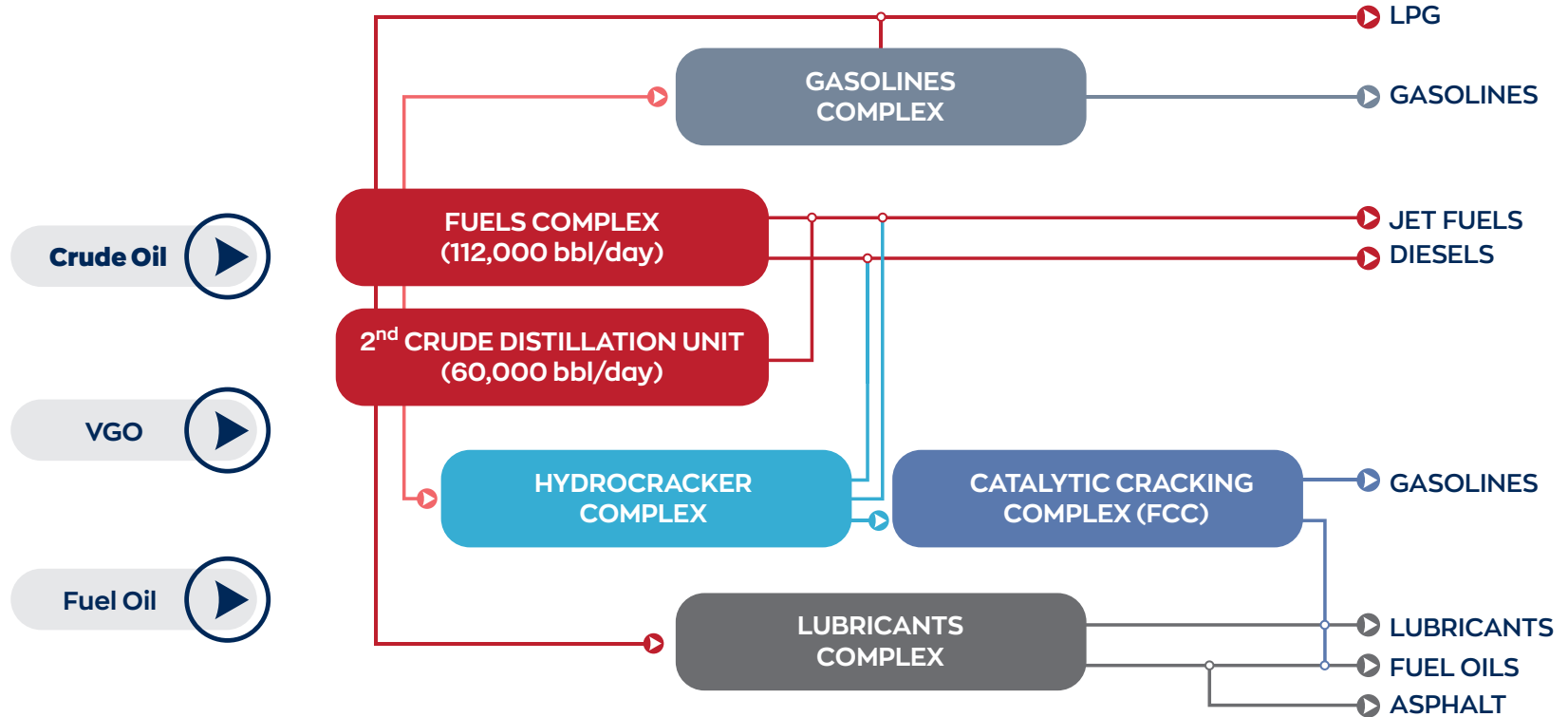
- Continuous investments targeting opportunities in the Eastern Mediterranean market.
- Selective expansion of activities in renewables, gas and electricity.
- Strong balance sheet and cash flow generation. High dividend yield.
- Solid and supportive shareholder base.
- Efficient and experienced management team.

Refinery Characteristics

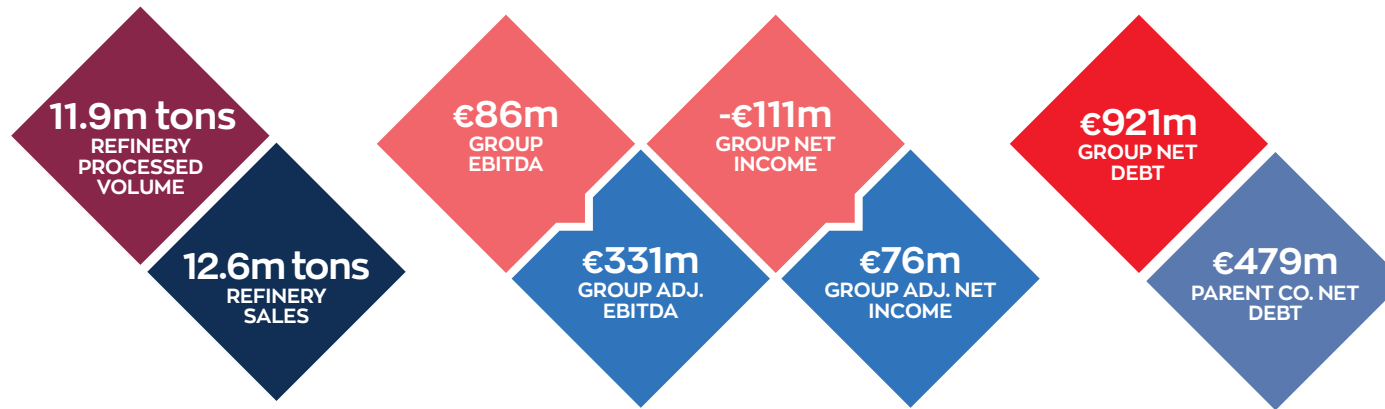
- Nelson Complexity Index: 11.54
- Crude nominal capacity: 172,000 bbl/day
- Energy autonomous refinery (85 MW)
- Modern port facilities
 - max. docking capacity: 450,000 tons
 - 6 berths
- Storage facilities: 2,600,000 m³
 - crude: 1,000,000 m³
 - intermediate & final products: 1,600,000 m³
- Refinery area: 2,000,000 m²
- The only base-oil producer in Greece



Refinery Configuration



Full Year 2020 Highlights



Notes:

Group Adjusted EBITDA and Net Income: exclude inventory valuation effect.

Group Net Income: calculated after minorities and refers to continued operations.

Group and Parent Company Net Debt including IFRS 16.

Macro Indicators (period avg.)

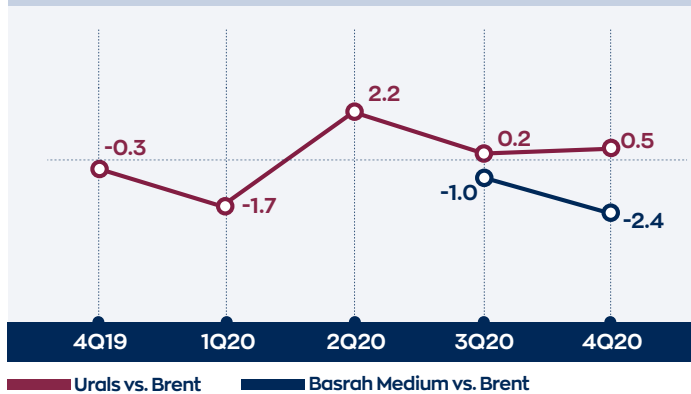
Brent DTD (USD/bbl)



EUR-USD



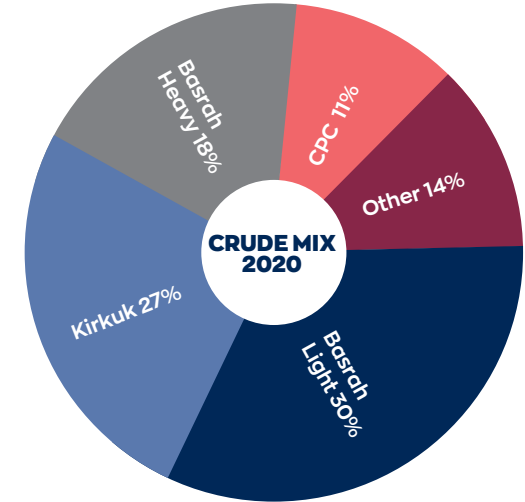
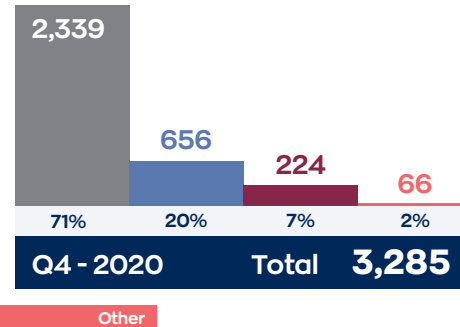
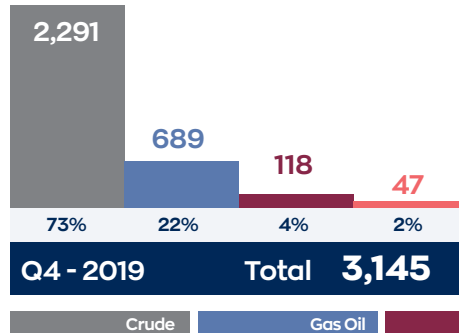
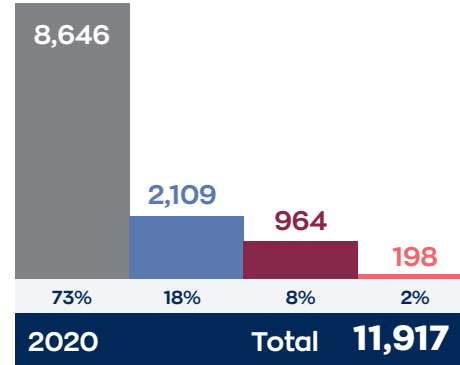
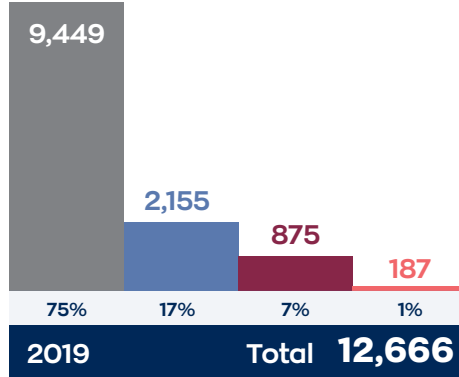
Crude Differentials (USD/bbl)



Product Cracks (USD/bbl)

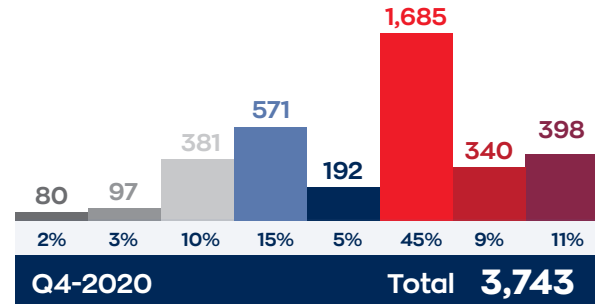
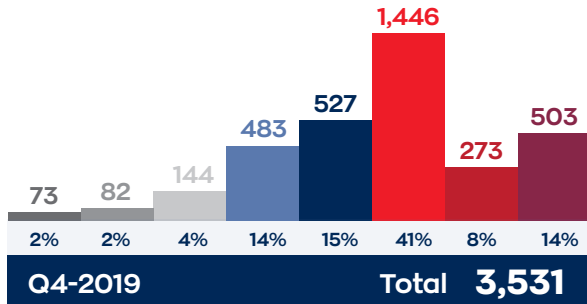
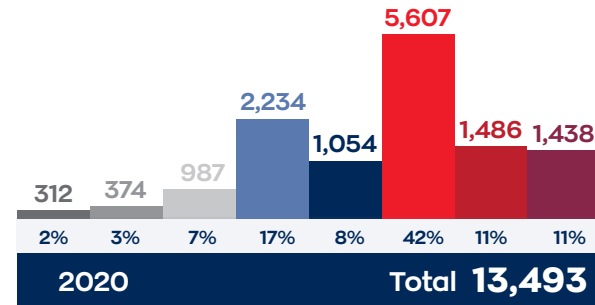
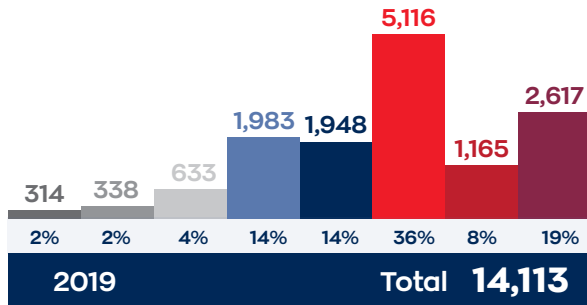


Refinery Processed Volume (k MT)



Full Range of Products

Refinery production & Yields (k m³)



Lubricants

Liquid Gases

Naphtha

Gasolines

Jet Fuels

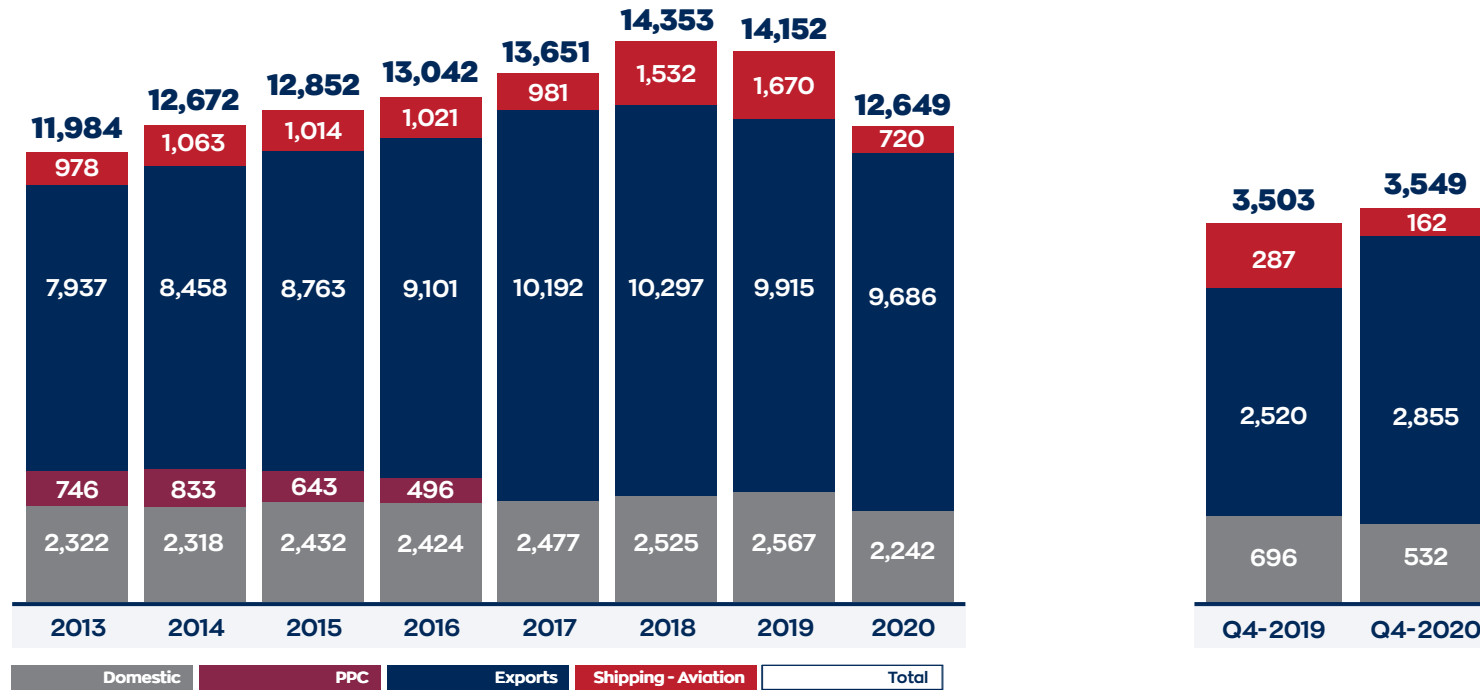
Diesels / Gas Oils

Special Products

Fuel Oils

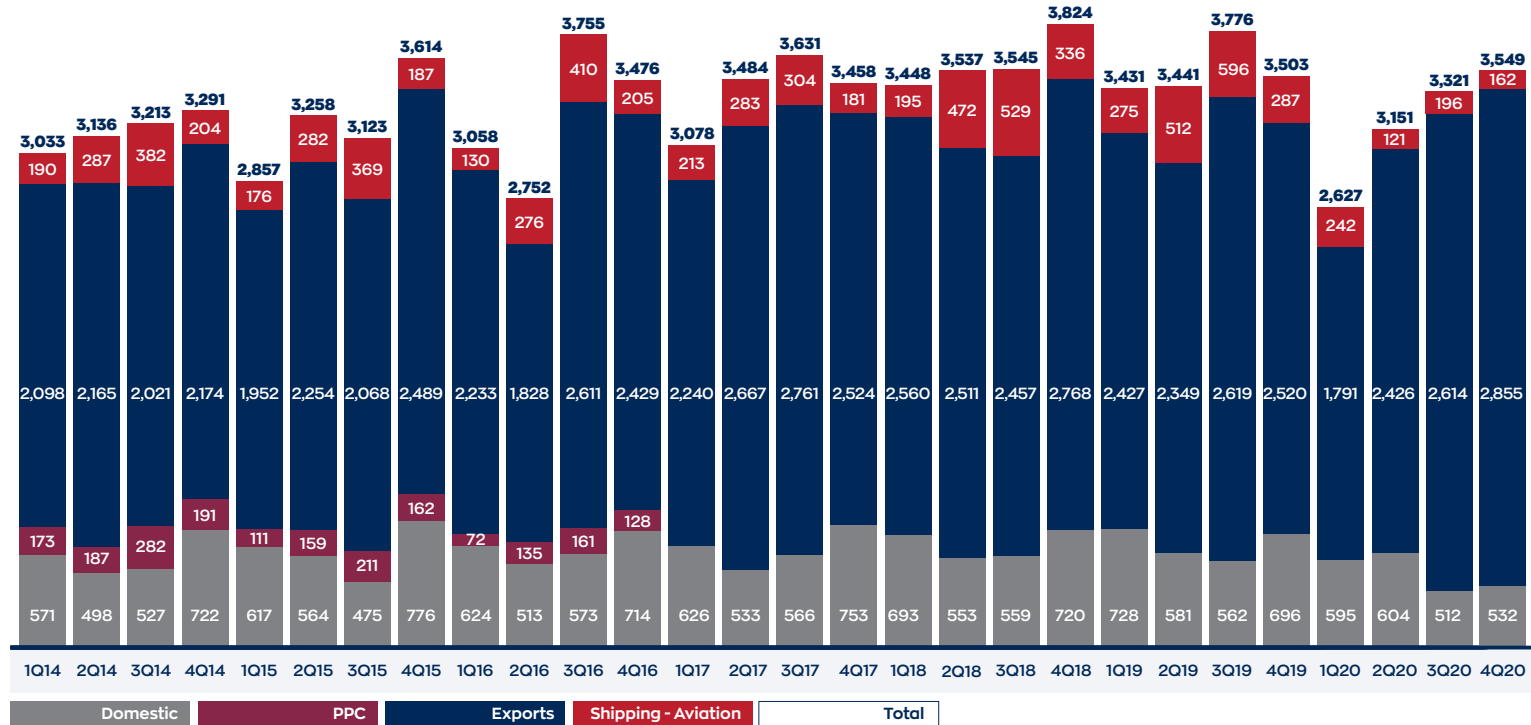
Presence in 3 Main Markets

Sales breakdown (Parent Co.) (k MT)



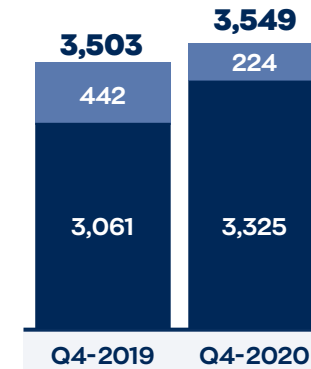
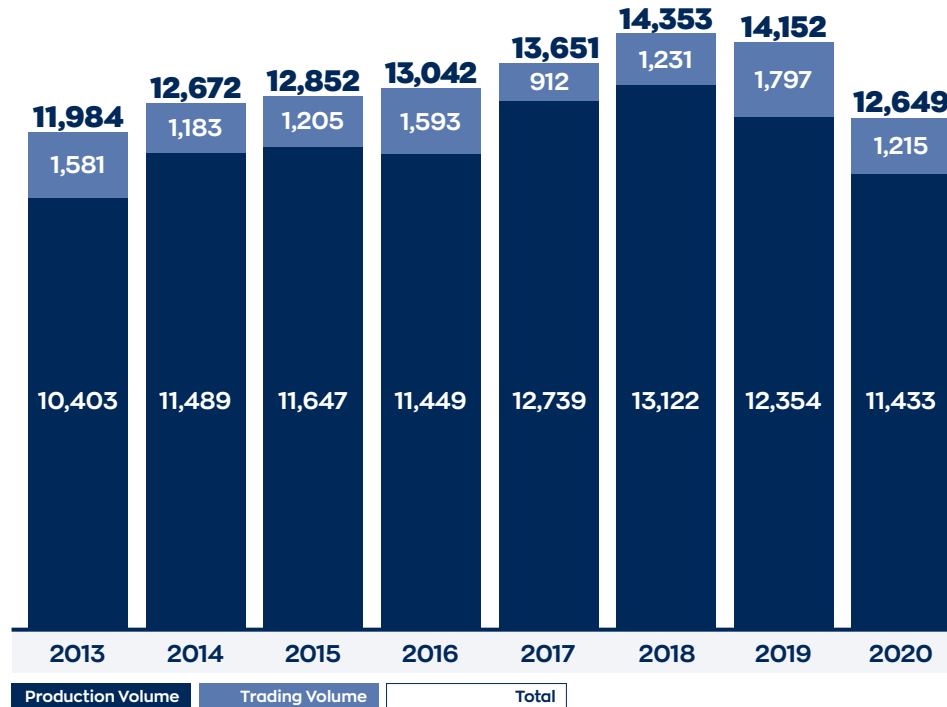
Presence in 3 Main Markets

Sales breakdown (Parent Co.) (k MT)



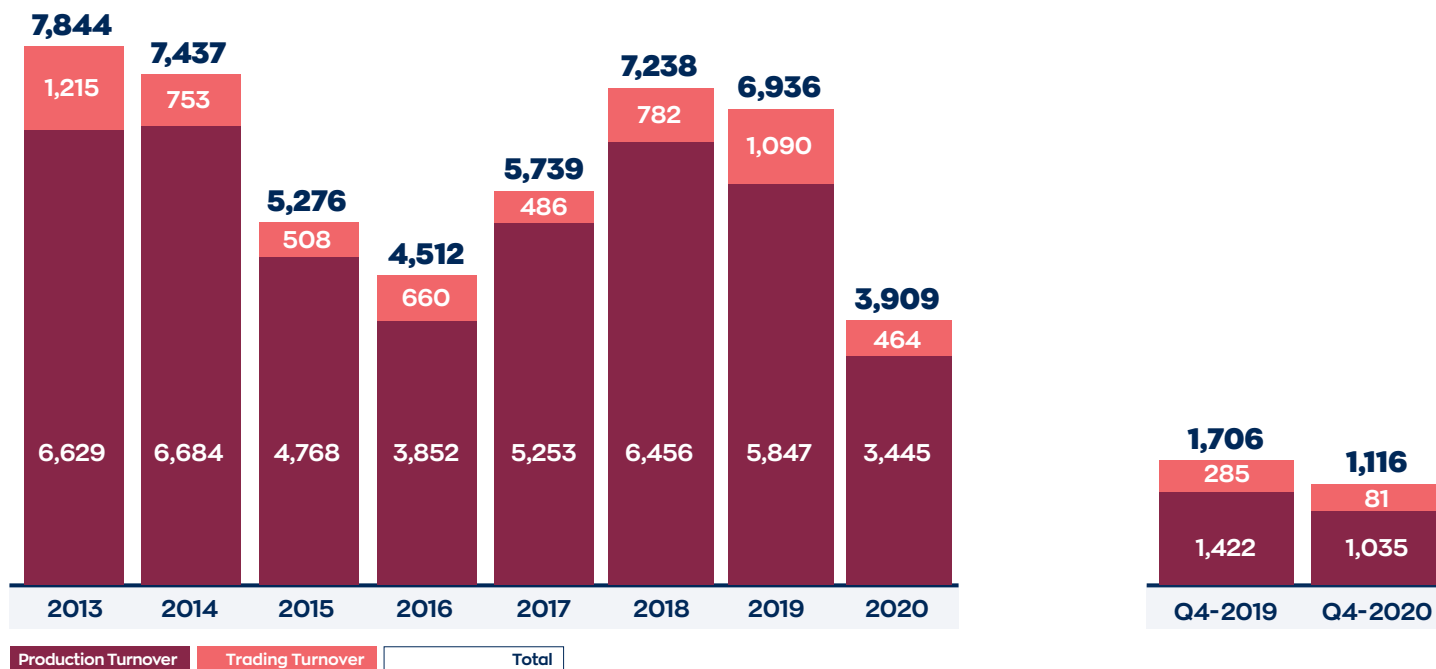
Refining & Trading Sales Volume

(k MT)



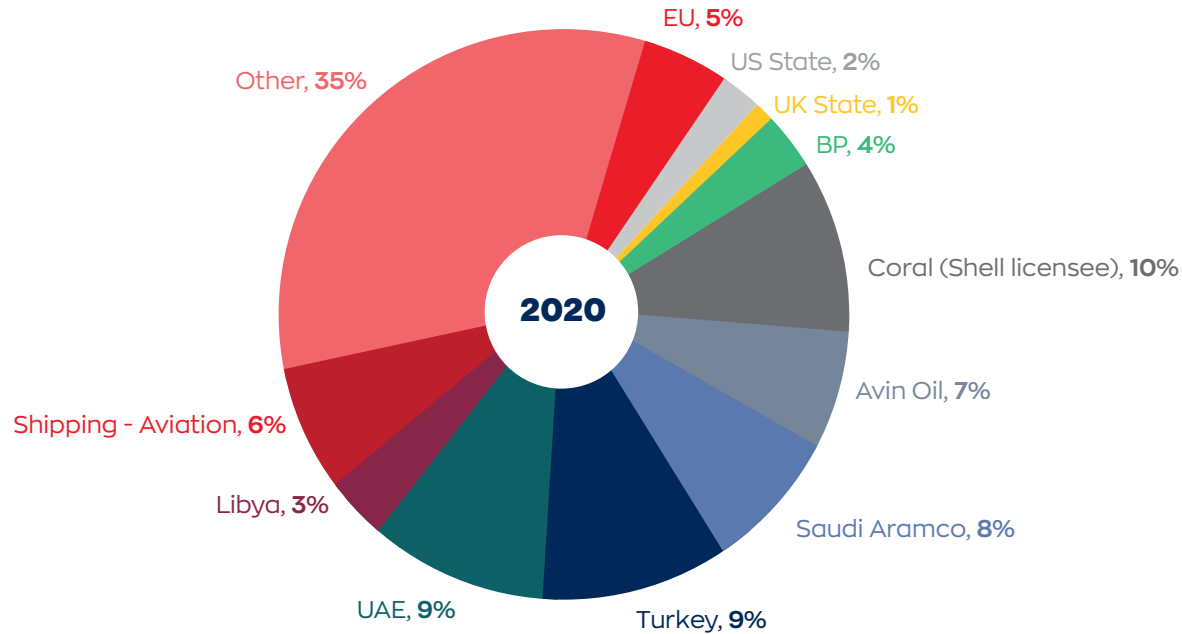
Refining & Trading Sales Value

(m EUR)



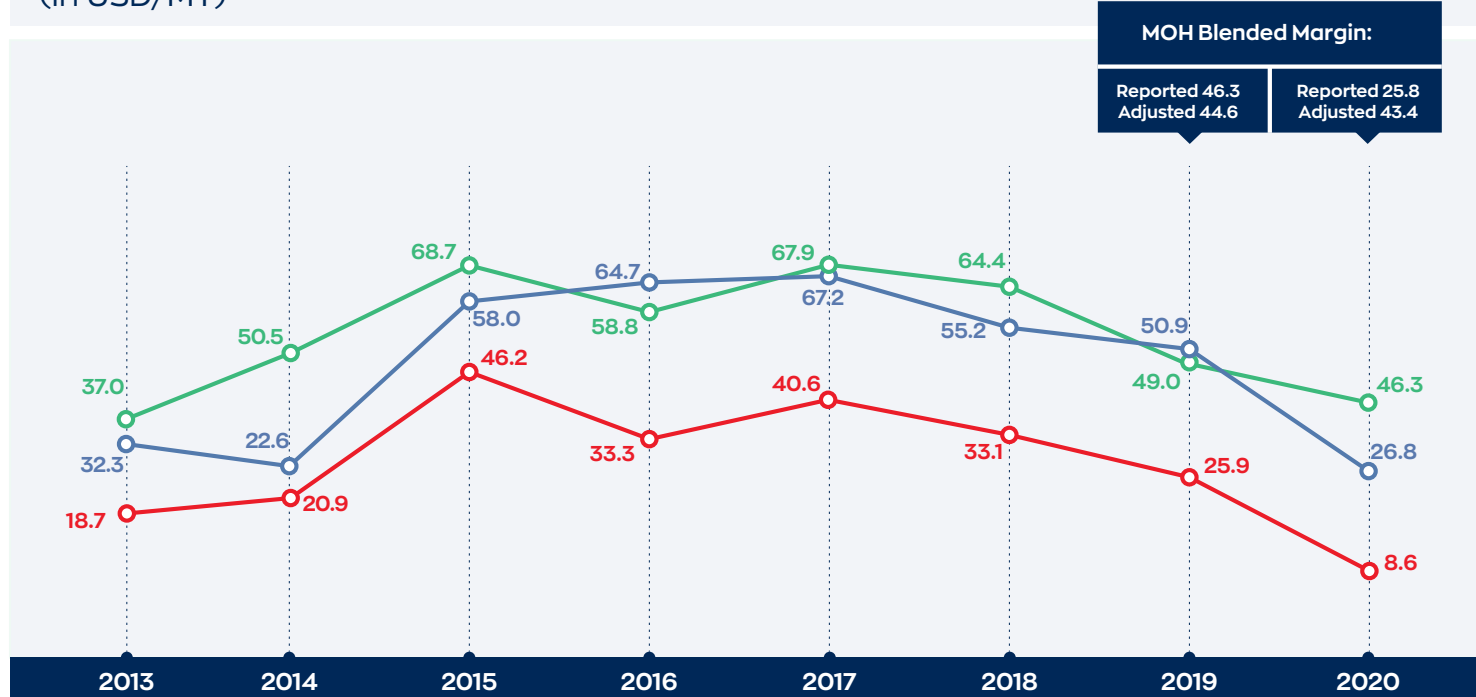
Strong & Stable Trade Relationships

Customer Portfolio (Parent Co.) (% of total sales)



Refining Margins

(in USD/MT)



Source: Motor Oil, IHS

MOH Refining Margin Adjusted

MOH Refining Margin Reported

Benchmark Mild Hydrocracking MED Margin

Parent Company P&L - Reported

(m EUR)	Q4-2019	Q4-2020	FY-2019	FY-2020
SALES	1,706	1,116	6,936	3,909
Cost of Sales	-1,601	-1,002	-6,353	-3,629
GROSS MARGIN	106	114	584	280
Refinery & Operating Cost	-62	-63	-226	-247
Other Gain / (Loss)	-3	-31	2	-31
EBITDA	40	20	360	3
Net Financial Expenses	-5	-17	-16	-63
Dividend / Investment Income	0	0	5	4
Depreciation & Amortisation	-21	-19	-80	-81
EARNINGS BEFORE TAX	15	-16	269	-136
EARNINGS AFTER TAX (EAT)	23	-20	206	-113
EBITDA excl. Impairments	40	48	360	31
EAT excl. Impairments	23	8	206	-85

Parent Company P&L - Adjusted

(m EUR)	Q4-2019	Q4-2020	FY-2019	FY-2020
SALES	1,706	1,116	6,936	3,909
Cost of Sales	-1,601	-1,002	-6,353	-3,629
Inventory (Gain)/Loss	18	-10	-21	195
GROSS MARGIN	124	104	563	475
Refinery & Operating Cost	-62	-63	-226	-247
Other Gain / (Loss)	-3	-31	2	-31
EBITDA	58	10	339	198
Net Financial Expenses	-5	-17	-16	-63
Dividend / Investment Income	0	0	5	4
Depreciation & Amortisation	-21	-19	-80	-81
EARNINGS BEFORE TAX	33	-26	248	59
EARNINGS AFTER TAX (EAT)	35	-27	190	36
EBITDA excl. Impairments	58	38	339	226
EAT excl. Impairments	35	1	190	64

Group P&L - Reported

(m EUR)	Q4-2019	Q4-2020	FY-2019	FY-2020
SALES	2,322	1,648	9,373	6,120
Cost of Sales	-2,139	-1,469	-8,471	-5,569
GROSS MARGIN	183	180	901	552
EBITDA	60	49	474	86
Net Financial Expenses	-11	-25	-39	-83
Income from Associates	-1	7	3	3
Depreciation & Amortisation	-35	-36	-135	-143
EARNINGS BEFORE TAX	13	-5	303	-136
EARNINGS AFTER TAX (EAT)	18	-6	224	-112
EAT & MINORITIES (EATM)	20	-5	228	-111
EBITDA excl. Impairments	60	54	474	92
EATM excl. Impairments	20	1	228	-105

Note: Earnings After Tax and Earnings After Tax & Minorities refer to Continued Operations.

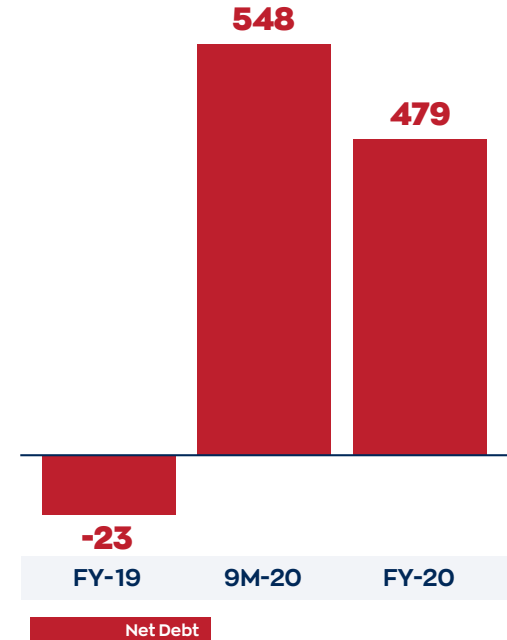
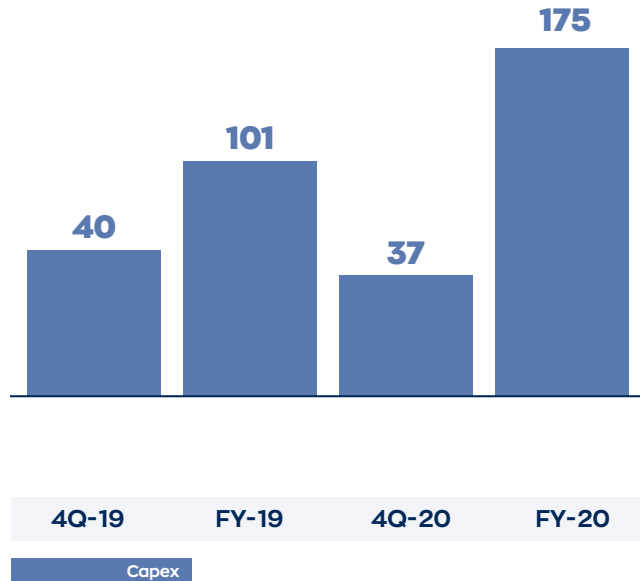
Group P&L - Adjusted

(m EUR)	Q4-2019	Q4-2020	FY-2019	FY-2020
SALES	2,322	1,648	9,373	6,120
Cost of Sales	-2,139	-1,469	-8,471	-5,569
Inventory (Gain)/Loss	18	-15	-21	245
GROSS MARGIN	201	165	880	797
EBITDA	78	34	453	331
Net Financial Expenses	-11	-25	-39	-83
Income from Associates	-1	7	3	3
Depreciation & Amortisation	-35	-36	-135	-143
EARNINGS BEFORE TAX	31	-20	282	109
EARNINGS AFTER TAX (EAT)	30	-17	208	74
EAT & MINORITIES (EATM)	32	-16	212	76
EBITDA excl. Impairments	78	39	453	337
EATM excl. Impairments	32	-11	212	81

Note: Earnings After Tax and Earnings After Tax & Minorities refer to Continued Operations.

Capex & Net Debt (Parent Co.)

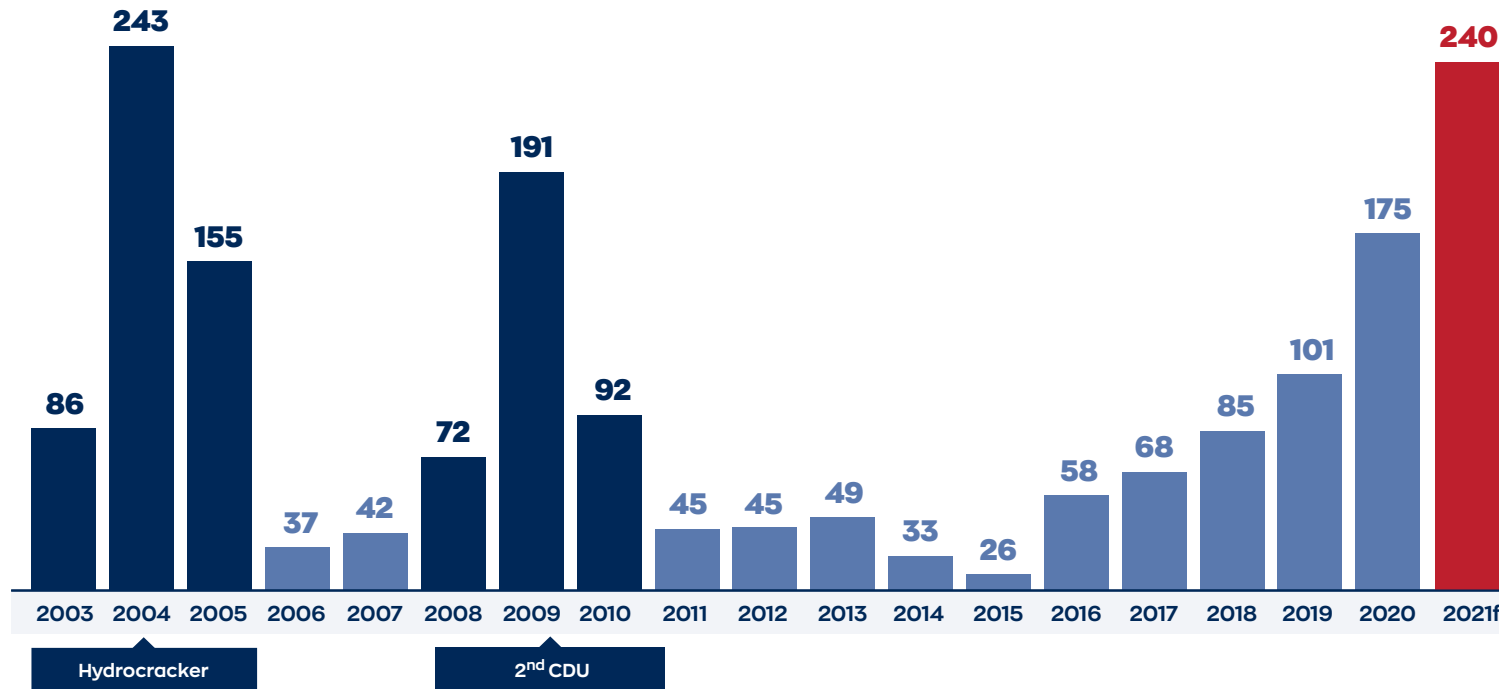
(m EUR)



Note: Group and Parent Company Net Debt including IFRS 16 as of 2019.

Capex Evolution (Parent Co.)

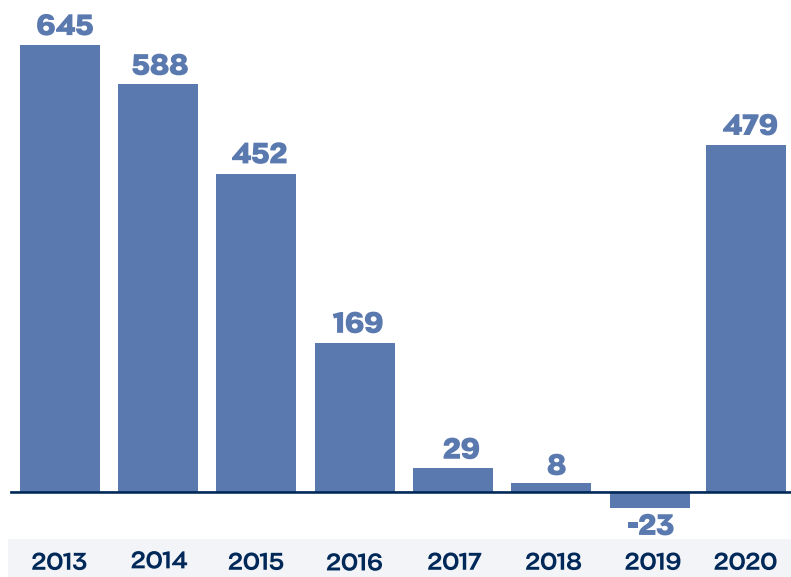
(m EUR)



Debt Profile (Parent Co.)

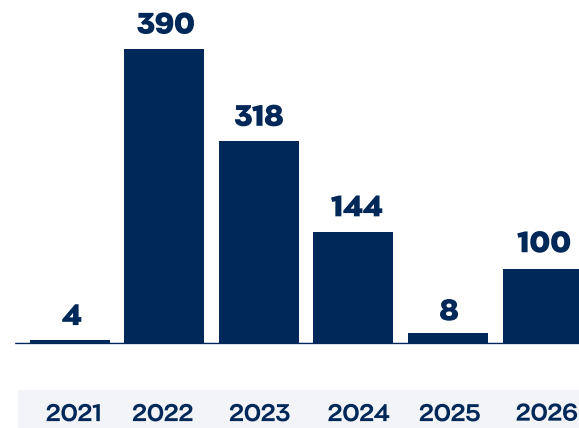
(m EUR)

Net Debt Evolution



Note: Group and Parent Company Net Debt including IFRS 16 as of 2019.

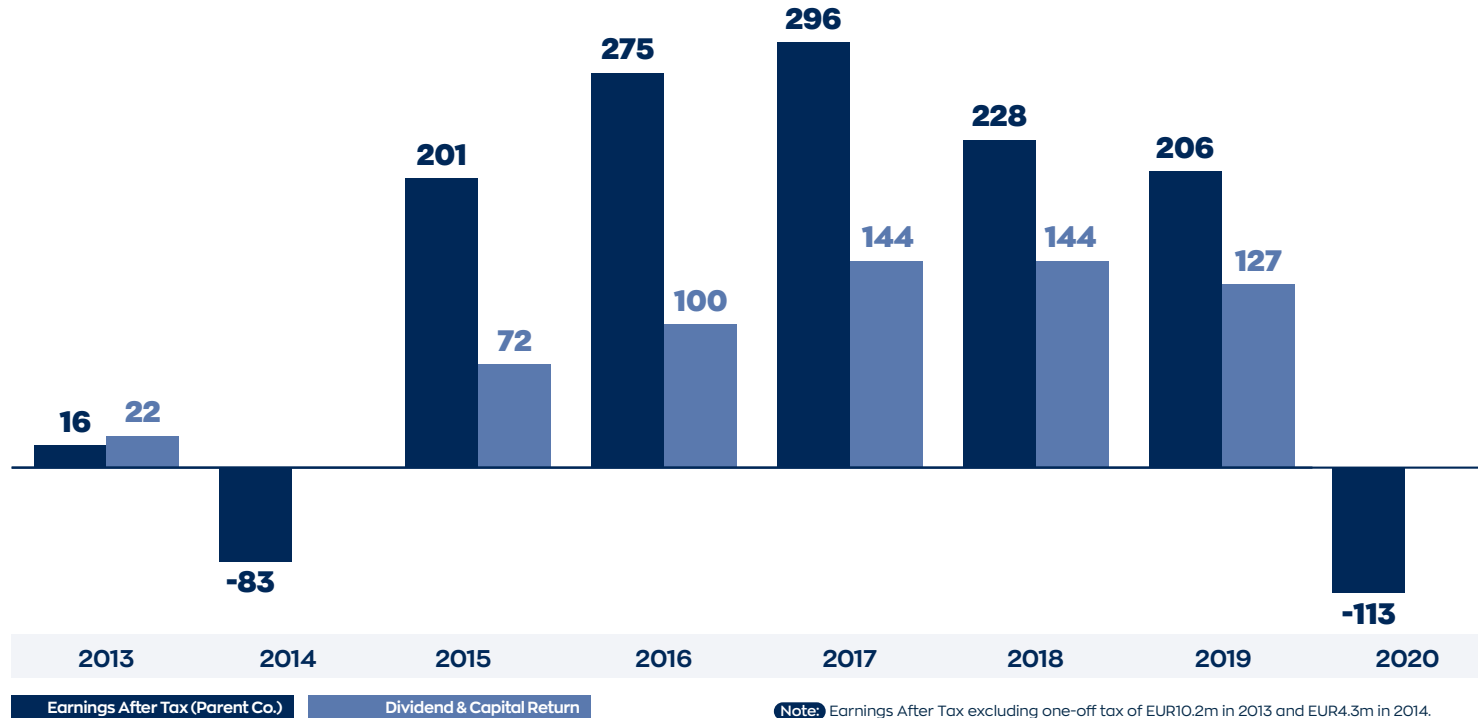
Debt Maturity Profile



Note: Debt maturity profile as of 31 December 2020

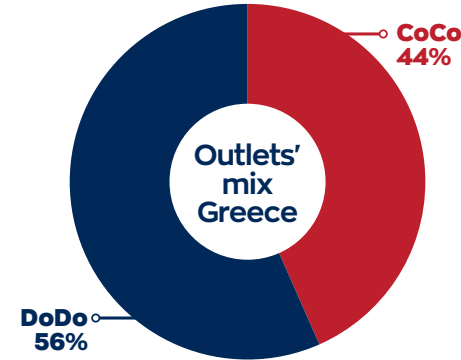
Returns to Shareholders

(m EUR)



CORAL (Shell licensee)

- Former Shell Hellas renamed to Coral after its acquisition by Motor Oil in June 2010.
- Exclusive Shell branding license rights in Greece, Cyprus, Serbia, Croatia, Montenegro, Albania and North Macedonia.
- Distribution and marketing of oil products through its branded retail network. Active also in industrial and commercial sectors, aviation, marine and chemicals.
- Retail network of ~770 retail stations in Greece, 35 in Cyprus, 26 in Croatia and 5 in Serbia.
- Owned and leased storage depots of 170,000m³ in Greece.
- Strong local brand name. Shell brand present in Greece since 1926.
- Market share of ~23% in automotive fuels in Greece.



AVIN OIL

- Founded in Athens in 1977.
- Distribution and marketing of oil products in Greece through its branded retail network and B2B business.
- A wholly-owned subsidiary of Motor Oil since 2002.
- Retail network of ~615 outlets in Greece.
- Strong local brand name. Market share of ~12% in automotive fuels.
- Owned oil storage facilities at Agioi Theodoroi (Corinth).



Parent Company P&L - Reported

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
SALES	7,844	7,437	5,276	4,512	5,739	7,238	6,936	3,909
Cost of Sales	-7,578	-7,247	-4,663	-3,830	-4,971	-6,608	-6,353	-3,629
GROSS MARGIN	265	190	613	682	769	630	584	280
Refinery Cost	-111	-111	-128	-141	-143	-156	-170	-187
Operating Expenses	-63	-59	-69	-70	-64	-56	-56	-59
FX Gain / (Loss)	15	-49	-20	21	-43	-6	-1	-8
Other Income / (Expense)	44	41	35	32	33	-1	3	-22
EBITDA	151	13	431	523	552	411	360	3
Net Financial Expenses	-57	-50	-63	-56	-51	-21	-16	-63
Dividend / Investment Income	1	1	1	1	1	2	5	4
Depreciation & Amortisation	-72	-75	-77	-75	-79	-75	-80	-81
EARNINGS BEFORE TAX	23	-112	292	393	422	317	269	-136
EARNINGS AFTER TAX	19	-83	201	275	296	228	206	-113
EPS (EUR)	0.14	-0.75	1.82	2.48	2.67	2.06	1.86	-1.02
CASH RETURN PER SHARE (EUR)	0.20	0.00	0.65	0.90	1.30	1.30	1.15	0.00

Note: Earnings After Tax excluding one-off tax of EUR10.2m in 2013 and EUR4.3m in 2014.

Parent Company P&L - Adjusted

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
SALES	7,844	7,437	5,276	4,512	5,739	7,238	6,936	3,909
Cost of Sales	-7,578	-7,247	-4,663	-3,830	-4,971	-6,608	-6,353	-3,629
Inventory (Gain)/Loss	38	251	115	-61	8	102	-21	195
GROSS MARGIN	303	441	728	621	777	732	563	475
Refinery Cost	-111	-111	-128	-141	-143	-156	-170	-187
Operating Expenses	-63	-59	-69	-70	-64	-56	-56	-59
FX Gain / (Loss)	15	-49	-20	21	-43	-6	-1	-8
Other Income / (Expense)	44	41	35	32	33	-1	3	-22
EBITDA	189	264	546	462	560	513	339	198
Net Financial Expenses	-57	-50	-63	-56	-51	-21	-16	-63
Dividend / Investment Income	1	1	1	1	1	2	5	4
Depreciation & Amortisation	-72	-75	-77	-75	-79	-75	-80	-81
EARNINGS BEFORE TAX	61	139	407	332	430	419	248	59
EARNINGS AFTER TAX	44	103	283	231	301	301	190	36
EPS (EUR)	0.40	0.93	2.55	2.09	2.72	2.71	1.71	0.32

Note: Gross margin, EBITDA, Earnings Before Tax and After Tax adjusted for inventory valuation effect. Earnings After Tax excluding one-off tax of EUR10.2m in 2013 and EUR4.3m in 2014.

Group P&L - Reported

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
SALES	9,282	9,050	7,060	6,357	7,843	9,520	9,373	6,120
Cost of Sales	-8,846	-8,667	-6,219	-5,424	-6,838	-8,639	-8,471	-5,569
GROSS MARGIN	436	389	841	933	1,005	880	901	552
EBITDA	185	51	492	603	621	495	474	86
Net Financial Expenses	-76	-72	-86	-79	-73	-42	-39	-83
Income from Associates	4	10	-3	2	8	5	3	3
Depreciation & Amortisation	-93	-98	-100	-98	-105	-103	-135	-143
EARNINGS BEFORE TAX	20	-108	303	429	450	355	303	-136
EARNINGS AFTER TAX	11	-79	205	298	314	255	224	-112
EARNINGS AFTER TAX & MINORITIES	11	-79	205	298	315	257	228	-111
EPS (EUR)	0.10	-0.71	1.85	2.69	2.85	2.32	2.06	-1.00

Note: Earnings After Tax excluding one-off tax of EUR15.3m in 2013 and EUR4.4m in 2014.

Group P&L - Adjusted

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
SALES	9,282	9,050	7,060	6,357	7,843	9,520	9,373	6,120
Cost of Sales	-8,846	-8,667	-6,219	-5,424	-6,838	-8,639	-8,471	-5,569
Inventory (Gain)/Loss	38	251	120	-61	8	107	-21	245
GROSS MARGIN	474	640	961	872	1,013	987	880	797
EBITDA	223	302	612	542	629	602	453	331
Net Financial Expenses	-76	-72	-86	-79	-73	-42	-39	-83
Income from Associates	4	10	-3	2	8	5	3	3
Depreciation & Amortisation	-93	-98	-100	-98	-105	-103	-135	-143
EARNINGS BEFORE TAX	58	143	423	368	458	462	282	109
EARNINGS AFTER TAX	39	107	290	255	319	331	208	74
EARNINGS AFTER TAX & MINORITIES	39	107	290	255	321	333	212	76
EPS (EUR)	0.35	0.96	2.62	2.30	2.90	3.01	1.91	0.68

Note: Gross margin, EBITDA, Earnings Before Tax and After Tax adjusted for inventory valuation effect.
Earnings After Tax excluding one-off tax of EUR15.3m in 2013 and EUR4.4m in 2014.

Parent Company Balance Sheet

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
Net Tangible & Intangible Assets	809	767	710	691	680	691	733	829
Participations & Other LT Assets	172	186	186	189	197	219	351	431
Current Assets	875	904	1,116	1,395	1,389	1,272	1,302	1,098
TOTAL ASSETS	1,856	1,856	2,012	2,275	2,267	2,181	2,386	2,359
Total Equity	441	325	511	707	882	958	1,014	808
Total Liabilities	1,415	1,531	1,501	1,568	1,385	1,223	1,371	1,550
Non-Current Liabilities	543	771	955	957	700	678	666	901
Current Liabilities	872	760	547	611	685	546	705	649
TOTAL EQUITY & LIABILITIES	1,856	1,856	2,012	2,275	2,267	2,181	2,386	2,359
NET DEBT	645	588	452	169	29	8	-23	479
INVESTED CAPITAL	1,086	913	963	875	910	966	991	1,287

Note: Group and Parent Company Net Debt including IFRS 16 from 2019.

Group Balance Sheet

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
Net Tangible & Intangible Assets	1,133	1,121	1,063	1,050	1,065	1,111	1,330	1,629
Participations & Other LT Assets	99	96	87	84	83	83	109	142
Current Assets	1,112	1,192	1,418	1,729	1,747	1,653	2,029	1,639
TOTAL ASSETS	2,343	2,408	2,568	2,863	2,895	2,847	3,468	3,410
Total Equity	522	413	604	824	1,019	1,112	1,189	985
Total Liabilities	1,821	1,995	1,964	2,039	1,876	1,735	2,279	2,425
Non-Current Liabilities	849	946	1,251	1,239	972	901	1,128	1,358
Current Liabilities	973	1,049	713	800	904	834	1,151	1,067
TOTAL EQUITY & LIABILITIES	2,343	2,408	2,568	2,863	2,895	2,847	3,468	3,410
NET DEBT	927	891	681	384	280	250	354	921
INVESTED CAPITAL	1,448	1,304	1,285	1,208	1,299	1,363	1,543	1,906

Note: Group and Parent Company Net Debt including IFRS 16 from 2019.

Parent Company Cash Flow

(m EUR)	2013	2014	2015	2016	2017	2018	2019	2020
EBITDA	151	13	431	523	552	411	360	3
Net interest paid	-58	-49	-66	-55	-51	-22	-17	-65
Income taxes paid	-12	-4	0	-109	-176	-154	-56	23
Other items	-13	23	22	2	-13	7	5	20
GROSS CASH FLOW	69	-17	386	361	311	241	292	-19
Working capital change	66	157	-203	64	-3	42	141	-129
OPERATING CASH FLOW	135	140	184	425	308	283	433	-148
Capital expenditure	-49	-33	-20	-58	-58	-85	-101	-175
Other investing activities	0	-14	0	-2	-8	-22	-131	-97
FREE CASH FLOW	86	92	164	365	242	176	201	-420
Debt & finance lease payments	-121	112	152	-166	-181	-65	-29	382
Dividends paid / capital returns	-44	-22	-17	-78	-111	-150	-144	-89
Other adjustments	0	0	0	0	0	0	0	-3
CHANGE IN CASH POSITION	-79	182	300	121	-50	-38	27	-129

Group Cash Flow

(mEUR)	2013	2014	2015	2016	2017	2018	2019	2020
EBITDA	185	51	492	603	621	495	474	86
Net interest paid	-78	-74	-90	-77	-74	-42	-39	-81
Income taxes paid	-13	-6	-4	-120	-194	-163	-71	17
Other items	-10	30	33	12	-3	10	10	4
GROSS CASH FLOW	84	1	431	418	350	300	374	25
Working capital change	86	163	-149	49	-43	37	118	-152
OPERATING CASH FLOW	170	164	282	467	307	337	492	-126
Capital expenditure	-69	-55	-43	-88	-100	-135	-159	-282
Other investing activities	-1	-6	1	1	-3	-15	-109	1
FREE CASH FLOW	100	104	240	381	204	187	224	-406
Debt & finance lease payments	-130	104	140	-173	-179	-73	-65	385
Dividends paid / capital returns	-44	-22	-17	-78	-111	-150	-144	-89
Other adjustments	0	0	0	0	0	1	3	0
CHANGE IN CASH POSITION	-75	186	363	130	-86	-35	18	-110

