MOTOR OIL

DEVELOPMENT OF ACTIVITIES & KEY FINANCIAL FIGURES IN THE 3rd QUARTER 2021

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (hereinafter the ''Company''), following the letter of the Hellenic Capital Market Commission with protocol number 2596/09.11.2021, hereby informs the investing public regarding the development of activities and key financial figures of the Company and the Group during the 3rd quarter of the fiscal year 2021 and on a cumulative basis for the period 1.1.2021 - 30.09.2021 which are briefly presented in the following tables.

Company (Amounts in Thousand Euros)	**3rd Quarter**		**9 months**	
INCOME STATEMENT	**2021**	**2020**	**2021**	**2020**
Turnover	2,109,161	1,021,938	4,945,840	2,793,573
Total Sales (Thousand MT)	4,029	3,321	10,480	9,100
Refining (Thousand MT)	3,388	3,009	9,288	8,108
Trading (Thousand MT)	641	312	1,192	991
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	113,532	61,993	284,972	(16,772)
Less: Depreciation	17,542	20,969	52,102	62,064
Earnings (Losses)before Interest & Taxes (EBIT)	95,990	41,024	232,870	(78,836)
Financial Expenses (Net)	(6,230)	(2,777)	(7,425)	(41,093)
Earnings (Losses) before Tax (EBT)	89,760	38,247	225,445	(119,929)
Earnings (Losses) after Tax (EAT)	69,990	28,832	173,504	(93,009)

Group (Amounts in Thousand Euros)	**3rd Quarter**		**9 months**	
INCOME STATEMENT	**2021**	**2020**	**2021**	**2020**
Turnover	2,987,386	1,638,578	7,143,683	4,472,003
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	156,533	100,481	407,391	37,325
Less: Depreciation	38,448	36,647	115,219	107,235
Earnings (Losses)before Interest & Taxes (EBIT)	118,085	63,833	292,172	(69,910)
Financial Expenses (Net)	(19,335)	(7,102)	(42,151)	(57,854)
Profits (Losses) from Associates	8,796	2,066	10,144	(3,803)
Earnings (Losses) before Tax (EBT)	107,546	58,797	260,165	(131,567)
Earnings (Losses) after Tax (EAT)	85,227	40,094	206,345	(111,037)

Key parameters affecting the Financial Figures of the Company and the Group

COMPANY

The significant turnover increase in the 3rd quarter of 2021 compared to the 3rd quarter of 2020 and in the 9-month period of 2021 compared to the corresponding period of 2020 is attributed to the increased sales volumes (by 21% in the 3rd quarter of 2021 and by 15% in the 9-month period of 2021) in conjunction with the increased prices of petroleum products denominated in US Dollars (on average by 76.4% in the 3rd quarter of 2021 and by 62.8% in the 9-month period of 2021).

The increase in the Company sales volume is attributed to the normalization of the conditions in the international economy, as a result of lifting the restrictions imposed on travelling, as well as to the high utilization of the Refinery Units throughout the 9-month period of 2021 due to the fact that the maintenance works, with the emphasis on the Mild Hydrocracker Complex, had been executed in the period January -February 2020 i.e. before lockdown was imposed.

The recovery of the demand for petroleum products in the three markets in which the Company traditionally operates (Domestic, Exports, Shipping) in combination with the strengthening of the international refining margins and the increase of the industrial sales volume of the Refinery led to the generation of EBITDA Euro 113.5 million in the 3rd quarter of 2021 compared to Euro 62 million in the 3rd quarter of 2020 and EBITDA Euro 285 million in the 9-month period of 2021 compared to negative EBITDA Euro 16.8 million in the corresponding period of 2020.

In the 3rd quarter of 2021 the net financial expenses reached Euro 6.2 million compared to Euro 2.8 million in the corresponding quarter of 2020. There was a notable improvement in the net financial expenses in the 9-month period of 2021 as they were reduced to Euro 7.4 million compared to Euro 41.1 million in the corresponding period of 2020. The improvement is attributed to a great extent to gains from derivative hedging transactions. It is pointed out that in the 9-month period of 2020, and especially in the 2nd quarter, extreme volatility in oil prices was noted as a result of the restrictions imposed on travelling on a global scale.

The Earnings before Tax (EBT) reached Euro 89.8 million in the 3rd quarter of 2021 compared to Earnings Euro 38.2 million in the corresponding quarter of 2020 while the Earnings before Tax in the 9-month period of 2021 reached Euro 225.4 million compared to Losses before Tax Euro 119.9 million in the corresponding period of 2020.

The Earnings after Tax (EAT) reached Euro 70 million in the 3rd quarter of 2021 compared to Earnings Euro 28.8 million in the corresponding quarter of 2020 and Euro 173.5 million in the 9-month period of 2021 compared to Losses Euro 93 million in the corresponding period of 2020. The tax rate on fiscal year 2021 earnings is 22% compared to a tax rate of 24% for the fiscal year 2020.

GROUP

The increase in the consolidated turnover in the 3rd quarter of 2021 compared to the 3rd quarter of 2020 and in the 9-month period of 2021 compared to the corresponding period of 2020 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA reached Euro 156.5 million in the 3rd quarter of 2021 compared to EBITDA of Euro 100.5 million in the corresponding quarter of 2020. The contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) with a total EBITDA of Euro 35.6 million in the 3rd quarter of 2021 (Euro 36.4 million in 2020) as well as of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER (manages the portfolio of Renewable Energy Sources for MOTOR OIL Group) with EBITDA of Euro 12.6 million in the third quarter of 2021 (Euro 1.4 million in 2020) was significant.

The consolidated EBITDA in the 9-month period of 2021 reached Euro 407.4 million compared to Euro 37.4 million in the corresponding period of 2020 with the combined contribution of CORAL and AVIN Groups amounting to Euro 103.7 million (Euro 41 million in 2020) and that of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. to Euro 29.7 million (Euro 3.5 million in 2020).

The net financial expenses at a consolidated level reached Euro 19.3 million in the 3rd quarter of 2021 compared to Euro 7.1 million in the corresponding quarter of 2020. The net financial expenses at a consolidated level were significantly reduced at Euro 42.2 million in the 9-month period of 2021 compared to Euro 57.9 million in the corresponding period of 2020. This development is largely accounted for by gains from derivative hedging transactions.

The consolidated Earnings before Tax (EAT) reached Euro 107.5 million in the 3rd quarter of 2021 compared to Earnings Euro 58.8 million in the corresponding quarter of 2020 and Euro 260.2 million in the 9-month period of 2021 compared to Losses Euro 131.6 million in the corresponding period of 2020.

The consolidated Earnings after Tax (EAT) reached Euro 85.2 million in the 3rd quarter of 2021 compared to Earnings Euro 40.1 million in the corresponding quarter of 2020 and Euro 206.3 million in the 9-month period of 2021 compared to Losses Euro 111 million in the corresponding period of 2020.

Gearing and Capital structure of the Company and the Group (3rd quarter 2021)

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	**30.09.2021**	**30.06.2021**	**30.09.2021**	**30.06.2021**
Fixed Assets (A)	**1,576,268**	**1,482,294**	**2,383,230**	**2,295,652**
Current Assets (B)	**1,679,547**	**1,449,739**	**2,362,956**	**2,102,371**
Cash & Cash Equivalents	570,140	504,502	668,141	599,645
TOTAL ASSETS (A + B)	**3,255,815**	**2,932,033**	**4,746,186**	**4,398,023**

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	**30.09.2021**	**30.06.2021**	**30.09.2021**	**30.06.2021**
Own Capital & Reserves (a)	**979,312**	**911,015**	**1,188,562**	**1,104,421**
Debt Liabilities (b)	**1,255,791**	**1,228,967**	**2,123,601**	**2,105,061**
Short-term Debt	129,003	464,683	269,823	639,630
Short-term Lease Liabilities	4,715	4,614	28,144	28,318
Long-term Debt	1,113,660	750,604	1,661,814	1,273,468
Long-term Lease Liabilities	8,413	9,066	163,820	163,645
Other Liabilities (c)	**1,020,712**	**792,050**	**1,434,023**	**1,188,541**
TOTAL LIABILITIES (a + b + c)	**3,255,815**	**2,932,033**	**4,746,186**	**4,398,023**

	Company		Group	
Capital Structure & Net Debt	**30.09.2021**	**30.06.2021**	**30.09.2021**	**30.06.2021**
Liabilities[1] / Equity (X)	2.32	2.22	2.99	2.98
Net Debt[2] / Equity (X)	0.70	0.80	1.22	1.36
Net Debt (in thousand Euros)	685,651	724,465	1,455,460	1,505,416

Impact of the Energy crisis & COVID-19 spread on the fundamental financial figures

Despite the adverse market conditions, which prevailed since 2020 due to the pandemic, as well as the energy crisis, the Group's management maintains that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

More specifically:

In March 2021 the public offering for the issuance of a common bond loan of Euro 200,000,000, with duration of seven (7) years, divided into 200,000 dematerialized common bearer notes issued by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. was completed. The issue price was at par i.e. Euro 1,000 per note and the final yield and

[1] Liabilities = TOTAL LIABILITIES – Own Capital & Reserves
[2] Net Debt = Debt Liabilities – Cash & Cash Equivalents

interest rate were set at 1.90% per annum. The Company notes commenced trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange on 24.03.2021.

In July 2021 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. completed the pricing of the offering of EUR 400 million aggregate principal amount of unsecured senior notes due on 19.7.2026 at a coupon of 2.125% per annum (the “Notes”). The said notes are admitted to trading on the Global Exchange Market (GEM) of the Irish Stock Exchange Euronext Dublin. The funds raised were used by the Company to redeem the EUR 350 million principal amount 3.250% senior notes due 2022 issued by MOTOR OIL FINANCE PLC (a wholly-owned subsidiary of MOTOR OIL (HELLAS) S.A.) including payment of accrued but unpaid interest on those notes, to pay fees and expenses in connection with the Offering and for general corporate purposes.

Through the above bond issues, the Company achieved the extension of the maturity profile of its loan obligations as well as a significant reduction in its interest cost. In addition, the Company ensured the uninterrupted implementation of its Refinery investments (construction of the new Naphtha Treatment complex which is expected to be completed in the first half of 2022) as well as investments related to the Group's energy transition through its enhanced presence in the Renewable Energy Sources Sector.

Regarding the effects of the increased energy costs, it is clarified that the Company's Refinery has the necessary flexibility to select the optimal mixture of raw materials and fuels, which is predominantly utilized in periods of extreme price fluctuations. At this stage and given the large increase in the price of natural gas, the use of naphtha and LPG has been chosen as a fuel raw material.

Maroussi, 30 November 2021

The Board of Directors