

## DEVELOPMENT OF ACTIVITIES & KEY FINANCIAL FIGURES IN THE 3<sup>rd</sup> QUARTER 2022

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (hereinafter the "Company"), following the letter of the Hellenic Capital Market Commission with protocol number 2707/09.11.2022, hereby informs the investing public regarding the development of activities and key financial figures of the Company and the Group during the 3<sup>rd</sup> quarter of the fiscal year 2022 and on a cumulative basis for the period 1.1.2022 - 30.09.2022 which are briefly presented in the following tables.

Company (Amounts in Thousand Euros)	3 <sup>rd</sup> Quarter		9 months	
INCOME STATEMENT	2022	2021	2022	2021
Turnover	3,524,450	2,109,161	9,325,376	4,945,840
Total Sales (Thousand MT)	3,760	4,029	10,360	10,480
Refining (Thousand MT)	3,505	3,388	9,832	9,288
Trading (Thousand MT)	255	641	529	1,192
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	392,824	113,532	1,189,479	284,972
Less: Depreciation	20,596	17,542	56,673	52,102
Earnings (Losses) before Interest & Taxes (EBIT)	372,228	95,990	1,132,806	232,870
Financial Expenses (Net)	-7,388	-6,230	-4,144	-7,425
Earnings (Losses) before Tax (EBT)	364,840	89,760	1,128,662	225,445
Earnings (Losses) after Tax (EAT)	286,355	69,990	879,351	173,504
Group (Amounts in Thousand Euros)	3 <sup>rd</sup> Quarter		9 months	
INCOME STATEMENT	2022	2021	2022	2021
Turnover	4,767,047	2,987,386	12,666,573	7,143,683
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	459,351	156,533	1,391,480	407,391
Less: Depreciation	43,494	38,448	129,149	115,219
Earnings (Losses) before Interest & Taxes (EBIT)	415,857	118,085	1,262,331	292,172
Financial Expenses (Net)	-27,605	-19,335	-52,774	-42,151
Profits (Losses) from Associates	17,004	8,796	67,920	10,144
Earnings (Losses) before Tax (EBT)	405,256	107,546	1,277,477	260,165
Earnings (Losses) after Tax (EAT)	321,751	85,227	1,007,161	206,345

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

### COMPANY

The significant turnover increase in the 3<sup>rd</sup> quarter of 2022 compared to the 3<sup>rd</sup> quarter of 2021 and in the 9-month period of 2022 compared to the corresponding period of 2021 is attributed to the increased prices of petroleum products denominated in US Dollars (on average by 52.05% in the 3<sup>rd</sup> quarter of 2022 and by 73.47% in the 9-month period of 2022) combined with strengthening of the US dollar against the Euro (average parity) by 14.58% in the 3<sup>rd</sup> quarter of 2022 and by 11.07% in the nine-month period of 2022.

The sales volume of the Refinery amounted to MT 3,760 thousand in the 3<sup>rd</sup> quarter of 2022 compared to MT 4,029 thousand in the 3<sup>rd</sup> quarter of 2021 and MT 10,360 thousand in the nine-month period of 2022 compared to MT 10,480 thousand in the corresponding period of 2021. The products were placed in the three markets in which



the Company traditionally operates (Domestic, Exports, Shipping) confirming its exporting profile given that the export and bunkering sales combined accounted for 86% of the aggregate sales volume both in the nine-month period of 2022 and in the nine-month period of 2021.

The Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Euro 392.8 million in the 3<sup>rd</sup> quarter of 2022 compared to Euro 113.5 million in the 3<sup>rd</sup> quarter of 2021 and Euro 1,189.5 million in the nine-month period of 2022 compared to Euro 285 million in the corresponding period of 2021. The historically high levels of the Company EBITDA are attributed to the positive impact of the following parameters:

- A) the proportionally higher contribution of the refinery sales volume (93.21% in the 3<sup>rd</sup> quarter of 2022 compared to 84.01% in the 3<sup>rd</sup> quarter 2021, and 94.90% in the nine-month period of 2022 compared to 88.62% in the corresponding period of 2021),
- B) the historically high international refining margins of middle distillates (i.e. diesel, jet) for which the increased production capacity of the MOTOR OIL (HELLAS) S.A. Refinery is dating back to 2005 since the construction of the Hydrocracker Complex, and
- C) the strengthening of the US Dollar, whose exchange rate against the Euro reached a two-decade high following the decision of the US Central Bank (Federal Reserve) to adopt an aggressive interest rate hike policy as a means to restrict inflationary pressures.

The net financial expenses of the 3<sup>rd</sup> quarter of 2022 reached Euro 7.4 million compared to Euro 6.2 million in the corresponding quarter of 2021 and cumulatively in the nine months of 2022 to Euro 4.1 million compared to Euro 7.4 million in the corresponding period 2021.

The Earnings before Tax (EBT) reached Euro 364.8 million in the 3<sup>rd</sup> quarter of 2022 compared to Earnings Euro 89.8 million in the corresponding quarter of 2021 while the Earnings before Tax in the 9-month period of 2022 reached Euro 1,128.6 million compared to Earnings Euro 225.4 million in the corresponding period of 2021.

The Earnings after Tax (EAT) reached Euro 286.4 million in the 3<sup>rd</sup> quarter of 2022 compared to Earnings Euro 70 million in the corresponding quarter of 2021 and Euro 879.3 million in the 9-month period of 2022 compared to Earnings Euro 173.5 million in the corresponding period of 2021.

## **GROUP**

The increase in the consolidated turnover in the 3<sup>rd</sup> quarter of 2022 compared to the 3<sup>rd</sup> quarter of 2021 and in the 9-month period of 2022 compared to the corresponding period of 2021 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA reached Euro 459.3 million in the 3<sup>rd</sup> quarter of 2022 compared to Euro 156.5 million in the corresponding quarter of 2021. The contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) with combined EBITDA Euro 25.5 million, of NRG with EBITDA Euro 17.7 million, of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER with EBITDA Euro 13.1 million, and of LPC with EBITDA Euro 5 million was significant.

The consolidated EBITDA in the 9-month period of 2022 reached Euro 1,391.4 million compared to Euro 407.4 million in the corresponding period of 2021 with the combined contribution of CORAL and AVIN Groups amounting to Euro 122.9 million (Euro 103.7 million in 2021), of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.



to Euro 40.1 million (Euro 29.7 million in 2021), of NRG to Euro 22.4 million (negative EBITDA of Euro 16.1 million in 2021) and of LPC to Euro 15.9 million (Euro 6.2 million in 2021).

The net financial expenses at a consolidated level reached Euro 27.6 million in the 3<sup>rd</sup> quarter of 2022 compared to Euro 19.3 million in the corresponding quarter of 2021 and Euro 52.7 million in the nine-month period of 2022 compared to Euro 42.2 million in the corresponding period of 2021.

The consolidated Earnings before Tax (EAT) reached Euro 405.3 million in the 3<sup>rd</sup> quarter of 2022 compared to Earnings Euro 107.5 million in the corresponding quarter of 2021 and Euro 1,277.5 million in the 9-month period of 2022 compared to Euro 260.2 million in the corresponding period of 2021.

The consolidated Earnings after Tax (EAT) reached Euro 321.8 million in the 3<sup>rd</sup> quarter of 2022 compared to Earnings Euro 85.2 million in the corresponding quarter of 2021 and Euro 1,007.2 million in the 9-month period of 2022 compared to Euro 206.3 million in the corresponding period of 2021.

### **Gearing and Capital structure of the Company and the Group (3rd quarter 2022)**

(Amounts in Thousand Euros)	Company		Group	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>
<b>Fixed Assets (A)</b>	<b>1,954,991</b>	<b>1,894,980</b>	<b>2,689,000</b>	<b>2,643,181</b>
<b>Current Assets (B)</b>	<b>2,647,041</b>	<b>3,202,154</b>	<b>3,710,393</b>	<b>4,084,527</b>
Cash & Cash Equivalents	503,741	765,800	722,419	953,892
<b>TOTAL ASSETS (A + B)</b>	<b>4,602,032</b>	<b>5,097,134</b>	<b>6,399,393</b>	<b>6,727,708</b>
<b>LIABILITIES AND EQUITY</b>				
(Amounts in Thousand Euros)	Company		Group	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>
<b>Own Capital &amp; Reserves (a)</b>	<b>1,798,377</b>	<b>1,489,257</b>	<b>2,135,252</b>	<b>1,787,867</b>
<b>Debt Liabilities (b)</b>	<b>1,227,885</b>	<b>1,496,331</b>	<b>2,150,945</b>	<b>2,361,198</b>
Short-term Debt	63,054	50,202	318,031	244,251
Short-term Lease Liabilities	4,298	4,374	24,284	24,823
Long-term Debt	1,156,421	1,436,815	1,654,857	1,935,073
Long-term Lease Liabilities	4,112	4,940	153,773	157,051
<b>Other Liabilities (c)</b>	<b>1,575,770</b>	<b>2,111,546</b>	<b>2,113,196</b>	<b>2,578,643</b>
<b>TOTAL LIABILITIES (a + b + c)</b>	<b>4,602,032</b>	<b>5,097,134</b>	<b>6,399,393</b>	<b>6,727,708</b>
<b>Capital Structure &amp; Net Debt</b>				
	Company		Group	
<b>Capital Structure &amp; Net Debt</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>
Liabilities / Equity	1.56	2.42	2.00	2.76
Net Debt / Equity	0.40	0.49	0.67	0.79
Net Debt (in thousand Euros)	724,144	730,531	1,428,526	1,407,306

### Impact of the energy crisis, the war conflict in Ukraine and the macroeconomic environment in general on the fundamental financial figures

The ongoing war conflict in Ukraine has undoubtedly caused turmoil in the international energy markets triggering a sharp increase in the prices of the raw materials and the petroleum products. The European Union sanctions against Russia and the ban on Russian crude oil imports have led to a reduced availability of crude internationally and to a consequent increase in petroleum product prices particularly the so-called mid distillates, such as diesel and jet, considering the capacity constraints of many refineries to process other crude qualities in the production of diesel.

The Company, due to its advantageous geographical location and high complexity Refinery, imports a wide array of crude grades from various suppliers, including national



oil companies from the Middle East, thus securing the uninterrupted operation of the production cycle. Therefore, the military conflict in Ukraine does not affect the smooth supply of the Refinery neither the activities of the Company and the Group in general.

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 since 2021, the use of naphtha, fuel oil and LPG has been chosen as a fuel raw material.

Regarding the impact of the rising global interest rates in the context of the relevant policy adopted initially by the Central Bank of the USA. and, more recently, by the European Central Bank, it is noted that the Company has successfully managed to extend the maturity profile of a significant part of its debt liabilities through the issuance of the Euro 400 million Eurobond due 2026 listed in the Global Exchange Market (GEM) of the Irish Stock Exchange and the Euro 200 million common bond due 2028 listed in the Athens Exchange bearing coupons of 2.125% and 1.90% respectively.

As a result, 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.

Maroussi, 12 December 2022  
The Board of Directors