

## 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 2022, 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 for the fiscal year 2023.

The Reported key financial figures as well as the product sales breakdown of the Parent Company and the Group of MOTOR OIL (HELLAS) S.A. for the fiscal year 2022 compared to the fiscal year 2021 are presented in the tables hereunder:

Company (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2022	2021
Turnover	12,241,932	7,153,968
Product Sales (Thousand MT) – breakdown by type of activity	<b>13,842</b>	<b>14,266</b>
Refining (Thousand MT)	13,298	12,625
Trading (Thousand MT)	544	1,641
Product Sales (Thousand MT) – breakdown by geographical market	<b>13,842</b>	<b>14,266</b>
Exports & Bunkering Aviation (Thousand MT)	11,831	12,191
Domestic (Thousand MT)	2,011	2,075
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,395,719	341,940
Less: Depreciation	79,677	69,981
Earnings before Interest & Taxes (EBIT)	1,316,042	271,959
Financial Expenses (Net)	(12,408)	(30,591)
Earnings before Tax (EBT)	1,303,634	241,368
Earnings after Tax (EAT)	735,003	183,166

Group (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2022	2021
Turnover	16,630,862	10,266,591
Product Sales (Thousand MT) - breakdown by geographical market	<b>15,410</b>	<b>15,855</b>
Exports & Bunkering Aviation (Thousand MT)	12,313	12,568
Domestic (Thousand MT)	3,097	3,287
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,692,919	489,580
Less: Depreciation	180,486	169,202
Earnings before Interest & Taxes (EBIT)	1,512,433	320,378
Financial Expenses (Net)	(98,357)	(80,174)
Profits from Associates	143,377	18,000
Earnings before Tax (EBT)	1,557,453	258,204
Earnings after Tax (EAT)	967,209	202,363

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

#### COMPANY

The significant turnover increase (by 71.12%) in the fiscal year 2022 compared to the fiscal year 2021 is attributed to the increased prices of petroleum products denominated in US Dollars (on average by 51.53%) and to the strengthening of the US Dollar against the Euro (average parity) by 10.97% taking into account that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in 2022: 1€ = 1.0530 USD compared to 1€ = 1.1827 USD in 2021).

The sales volume of the Company in 2022 amounted to MT 13,842 thousand compared to MT 14,266 thousand in 2021. The products were placed in the three markets in which the Company traditionally operates (Domestic, Exports, Bunkering), confirming its exporting profile given that the export and bunkering sales combined accounted for 85.47% of the aggregate sales volume.

The Earnings Before Interest, Taxes and Depreciation (EBITDA) of the Company in the fiscal year 2022 amounted to Euro 1,395.7 million compared to Euro 341.9 million in 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 (96.06% in 2022 compared to 88.50% in 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.

In the fiscal year 2022 the net financial expenses amounted to Euro 12.4 million compared to Euro 30.6 million in the fiscal year 2021. The notable improvement is mainly attributed to the increased *Income from Investments* (concerns collected dividends) by Euro 9.7 million as well as to the significant contribution of the *Interest Income* due to the escalation of USD deposit rates compared to the corresponding ones of 2021, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

The Earnings before Tax (EBT) reached Euro 1,303.6 million in the fiscal year 2022 compared to Euro 241.4 million in the fiscal year 2021.

The Earnings after Tax (EAT) reached Euro 735 million in the fiscal year 2022 compared to Euro 183.2 million in the fiscal year 2020.

## **GROUP**

The increase in the consolidated turnover (by 61.99%) in the fiscal year 2022 compared to the fiscal year 2021 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2022 reached Euro 1,692.9 million compared to Euro 489.6 million in the fiscal year 2021 with the combined contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) amounting to Euro 125.3 million (Euro 121 million in 2021), of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. to Euro 83.8 million (Euro 44.7 in 2021), of NRG to Euro 52.4 million (negative EBITDA Euro 29.3 million in 2021) and of LPC to Euro 20.3 million (Euro 8.9 million in 2021).

The net financial expenses at a consolidated level reached Euro 98.4 million in the fiscal year 2022 compared to Euro 80.2 million in the fiscal year 2021.

The *Profits from Associates* of Euro 143.4 million concern the aggregate result of the Group's proportion in the profits of the companies consolidated with the Net Equity method. The larger sums concern the Group's proportion in the profits of ELLAKTOR S.A. (Euro 67 million), KORINTHOS POWER S.A. (Euro 32.3 million), SHELL & MOH AVIATION FUELS A.E. (Euro 7.4 million) and gains of Euro 35.4 million from the loss of control due to the sale of the 50% stake of MEDIAMAX HOLDINGS LIMITED in ALPHA SATELLITE TELEVISION S.A.

The consolidated Earnings before Tax (EAT) reached Euro 1,557.5 million in the fiscal year 2022 compared to Euro 258.2 million in the fiscal year 2021.

The consolidated Earnings after Tax (EAT) reached Euro 967.2 million in the fiscal year 2022 compared to Euro 202.4 million in the fiscal year 2021.

### **Gearing and Capital structure of the Company and the Group**

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed Assets (A)	2,204,787	1,655,345	3,969,520	2,490,086
Current Assets (B)	2,197,653	1,640,664	3,228,419	2,342,648
Cash & Cash Equivalents	905,109	522,956	1,199,174	656,678
<b>TOTAL ASSETS (A + B)</b>	<b>4,402,440</b>	<b>3,296,009</b>	<b>7,197,939</b>	<b>4,832,734</b>
(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Own Capital & Reserves (a)	1,608,989	984,849	2,042,949	1,190,896
Debt Liabilities (b)	1,426,642	1,264,357	2,962,398	2,106,739
Short-term Debt	121,574	55,578	381,132	167,696
Short-term Lease Liabilities	4,529	4,742	25,000	28,807
Long-term Debt	1,293,600	1,196,282	2,383,515	1,734,895
Long-term Lease Liabilities	6,939	7,755	172,751	175,341
Other Liabilities (c)	1,366,809	1,046,803	2,097,569	1,535,099
<b>TOTAL LIABILITIES (a + b + c)</b>	<b>4,402,440</b>	<b>3,296,009</b>	<b>7,197,939</b>	<b>4,832,734</b>
	Company		Group	
Capital Structure & Net Debt	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Liabilities <sup>1</sup> / Equity (X)	1.74	2.35	2.37	3.06
Net Debt <sup>2</sup> / Equity (X)	0.32	0.77	0.82	1.22
Net Debt (in thousand Euros)	521,533	741,401	1,763,224	1,450,061

### **Capital Expenditure**

For the fiscal year 2022 the capital expenditure of the Parent Company totaled Euro 163.2 million. The greater amounts concerned: a) Euro 80.1 million the new Naphtha treatment complex, the construction of which was completed in 2022 and was put in operation in the fourth quarter 2022, b) Euro 22.4 million regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms and c) Euro 19.7 million the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the

<sup>1</sup> Liabilities = TOTAL LIABILITIES – Own Capital & Reserves

<sup>2</sup> Net Debt = Debt Liabilities – Cash & Cash Equivalents



Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size.

For the year 2023 capital expenditure is expected at Euro 170 million the greater part of which will concern: the construction of the new high efficiency Combined Heat & Power (CHP) unit of total budget Euro 60 million, the commencement of the project for the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery of total budget Euro 125 million, the regular and planned maintenance works at the existing Refinery units as well as a series of miscellaneous small-scale projects, and new projects for the expansion of the port facilities of the Refinery.

### **Business Developments**

In fiscal 2022 MOTOR OIL Group established its position in the Renewable Energy Sources Sector (RES). More specifically, the 100% subsidiary company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) significantly expanded its portfolio of wind parks in full operation through its participation in the newly established company under the legal name ANEMOS RES HOLDINGS S.A.<sup>3</sup> The said company has as an asset a portfolio of wind parks in full operation with a total capacity of 493 MW and a portfolio of licenses to be developed with a total capacity of more than 1,616 MW. Following the above participation, MOTOR OIL Group manages a portfolio of wind and photovoltaic parks in full operation with a total capacity of 772 MW compared to 280 MW at the end of 2021, while there are prospects for further expansion and development as parks with capacity of 84 MW are under construction and the aggregate capacity of its portfolio of licenses for development exceeds 2 GW.

Furthermore, the Company and the Group implement a strategy to further diversify revenues through targeted acquisitions. To this end, in December 2022 MOTOR OIL (HELLAS) S.A. completed the acquisition of the shares issued by the company under the legal name VERD which owns a biodiesel production plant located at the B' Industrial Area of Volos and in April 2023 the Group completed the acquisition of the shares issued by the company under the legal name THALIS ENVIRONMENTAL SERVICES S.A. which engages in the field of circular economy and more specifically in the sector of solid waste management.

### **Dividend**

The Company's management, while implementing an investment strategy combining organic growth and targeted acquisitions, remains consistent with the dividend maximisation policy and will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount of Euro 1.60 per share as a dividend for the fiscal year 2022. In November 2022 an amount of Euro 0.40 per share was paid as an interim dividend for the fiscal year 2022 and as a result the dividend remainder amount will be Euro 1.20 per share.

Maroussi, 13 April 2023  
The Board of Directors

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<sup>3</sup> Founded on 07.12.2022 with main purpose the production and trading of electricity from Renewable Energy Sources (RES) as well as the installation, operation, maintenance and exploitation of electricity production projects from RES in Greece or in other countries abroad. Shareholder structure: 75% MORE – 25% ELLAKTOR. MOTOR OIL (HELLAS) S.A. contributed the amount of Euro 275 million to a share capital increase of MORE for the participation needs of the latter in the initial share capital of ANEMOS RES HOLDINGS S.A.