MOTOR OIL

Full Year 2019 Performance Review

An Eastern Mediterranean Refinery Continuously Building Shareholder Value

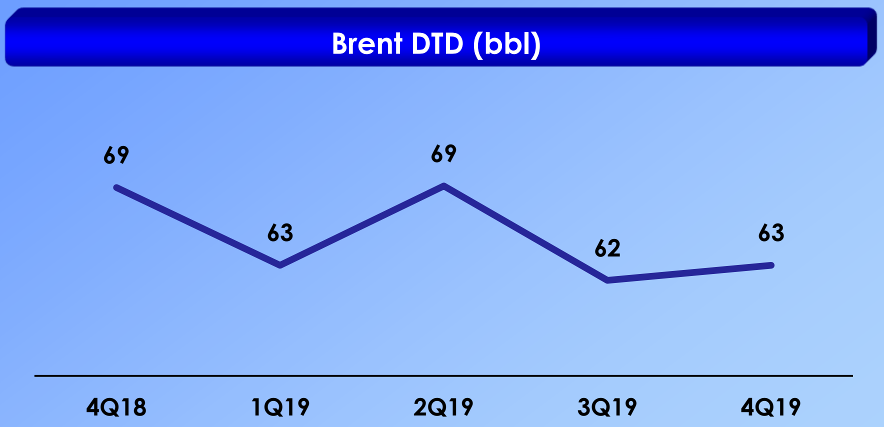
March 2020

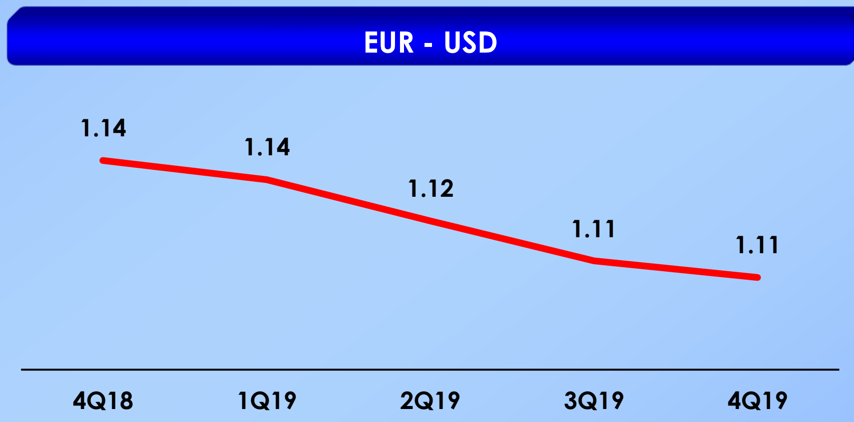
Full-Year 2019 Highlights

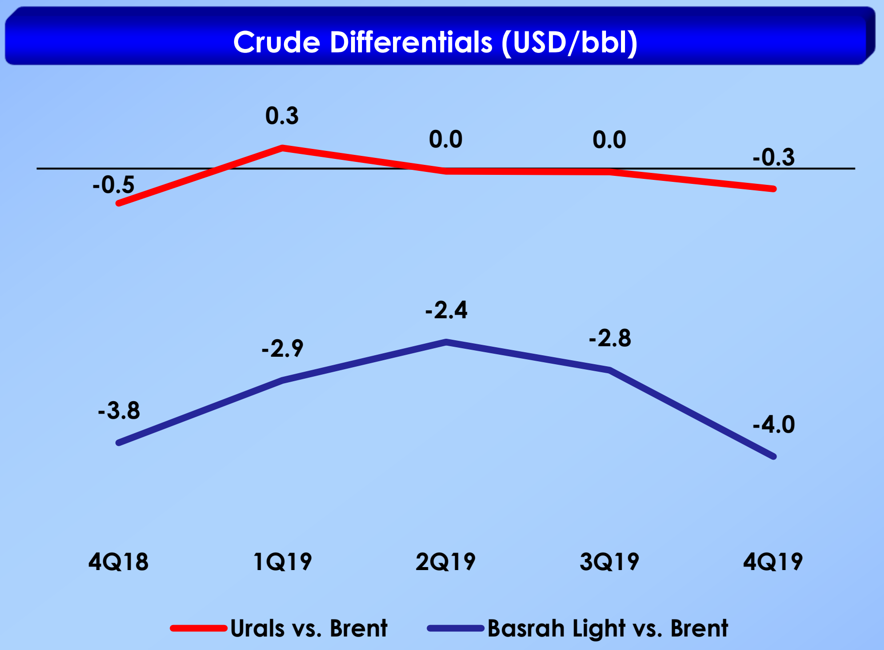
12.7m tons Refinery Processed Volume	**14.2m tons** Refinery Sales
€ 474m Group EBITDA	**€ 228m** Group Net Income
€ 453m Group Adj. EBITDA	**€ 212m** Group Adj. Net Income
€ 354m Group Net Debt	**€ 1.15** Dividend Per Share

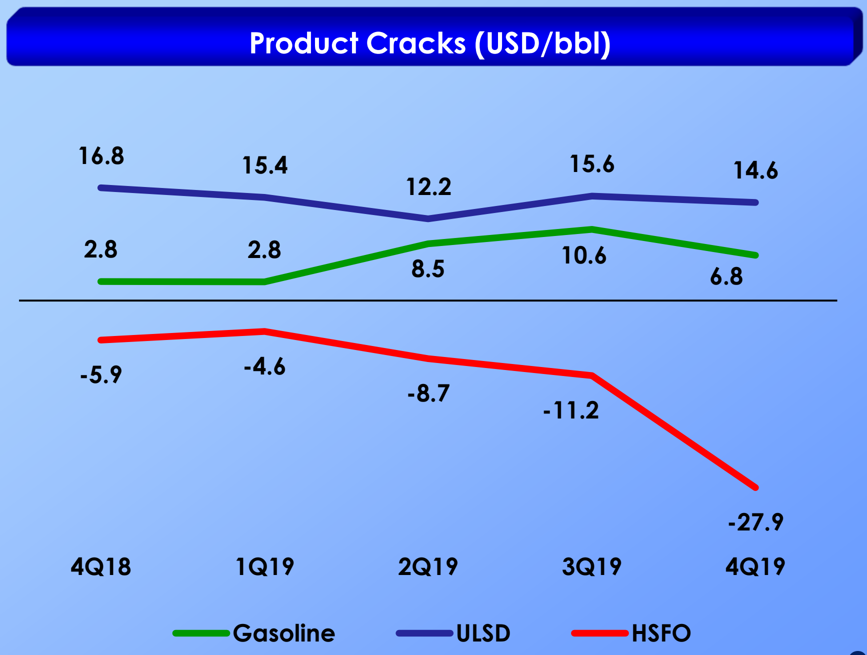
Notes:
Group Adjusted EBITDA and Net Income: exclude inventory valuation effect.
Group Net Income: calculated after minorities and refers to continued operations.
IFRS 16 impact: EUR31m on Group EBITDA and EUR154m on Group Net Debt.

Macro Indicators (period avg.)



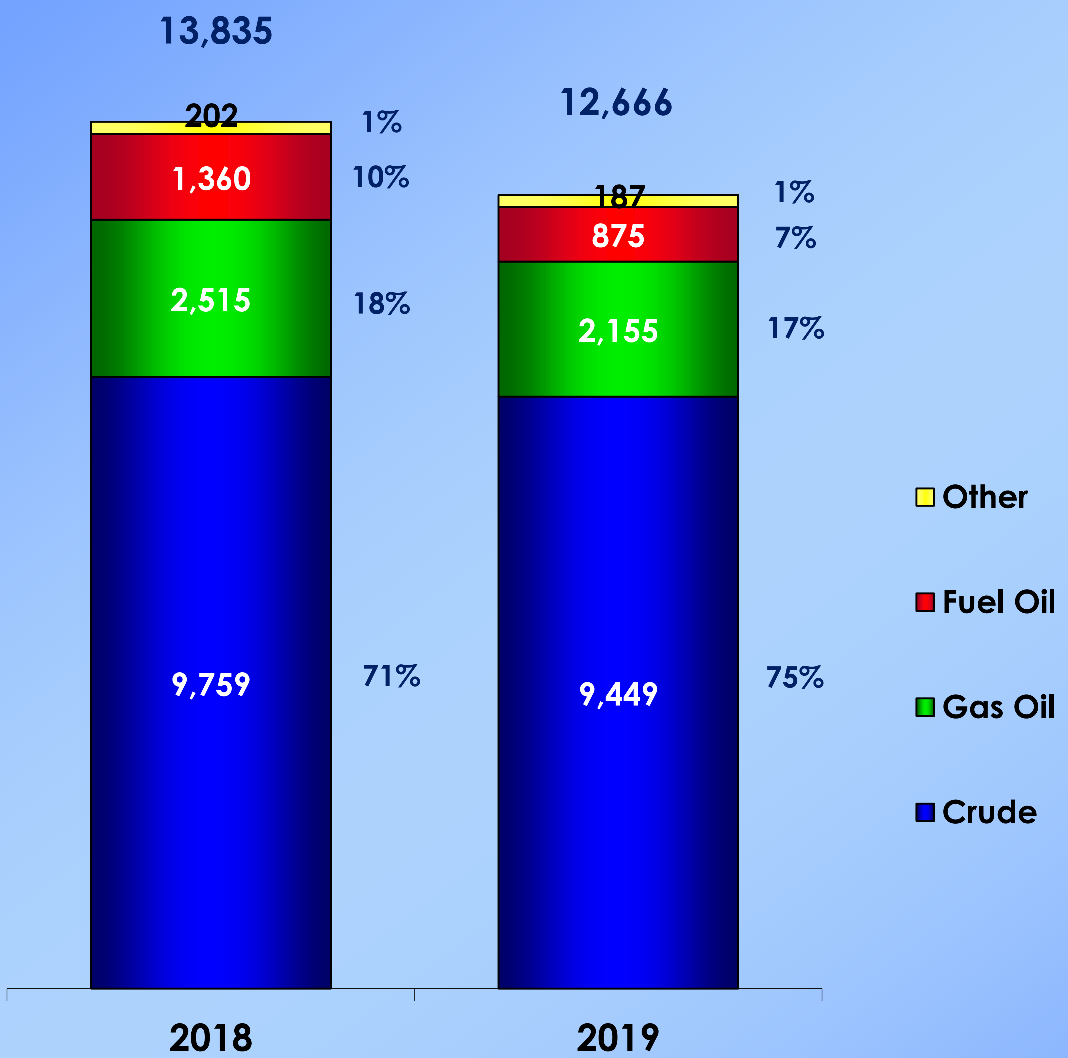


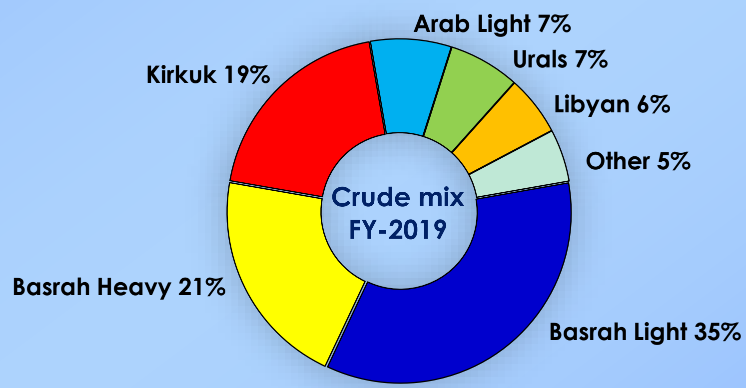


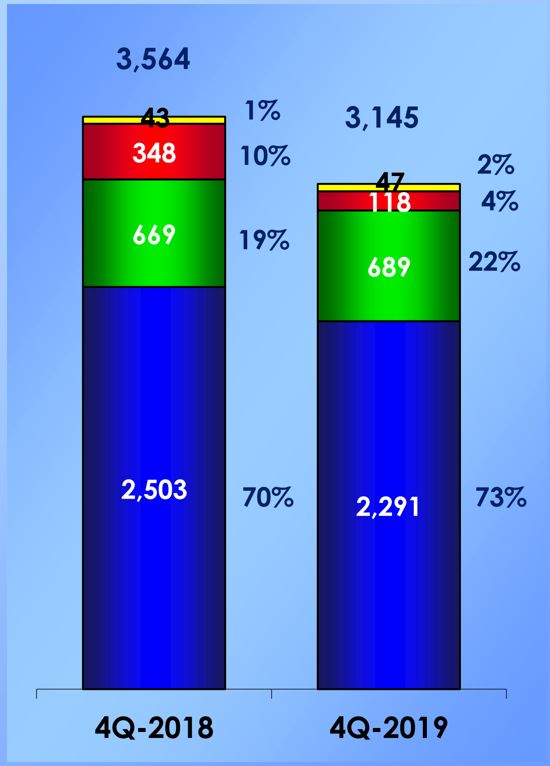


Refinery Processed Volume

(in thousand MT)

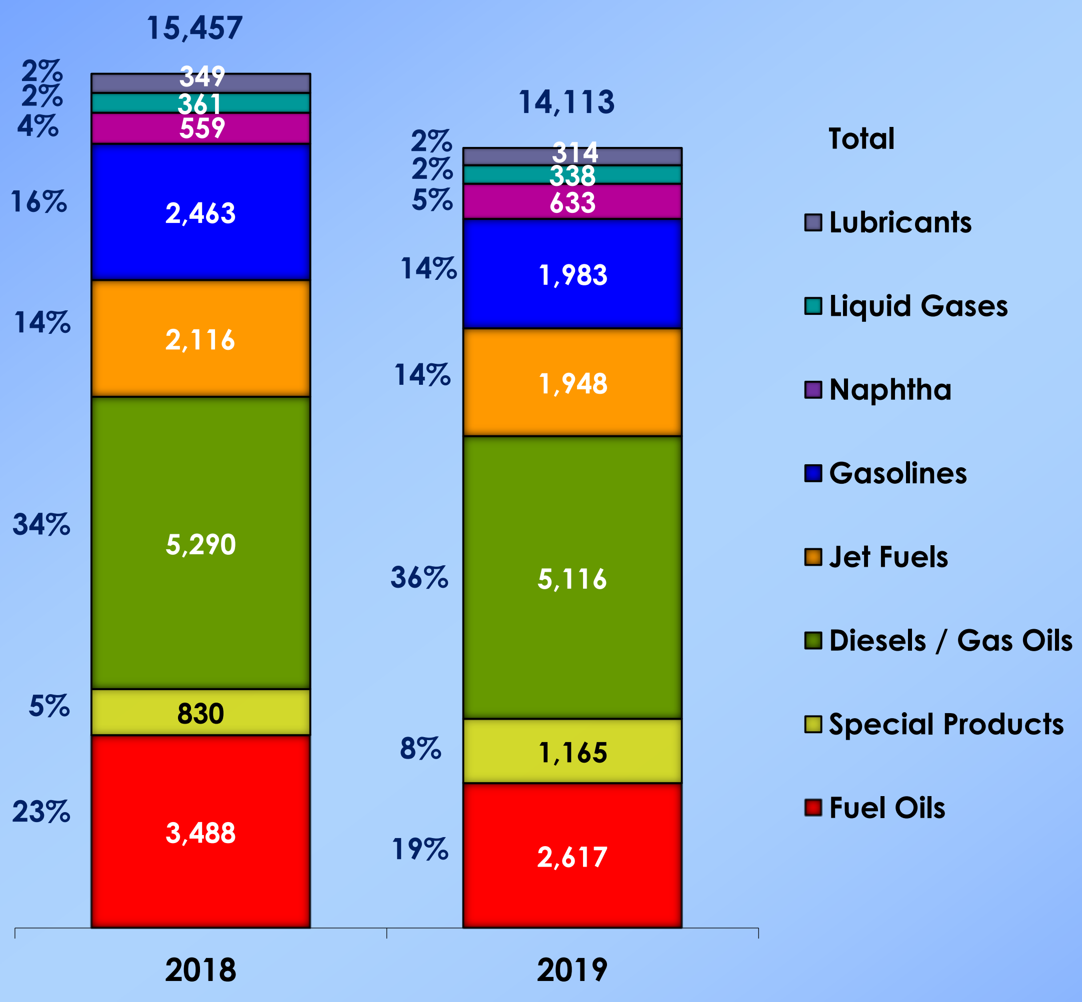


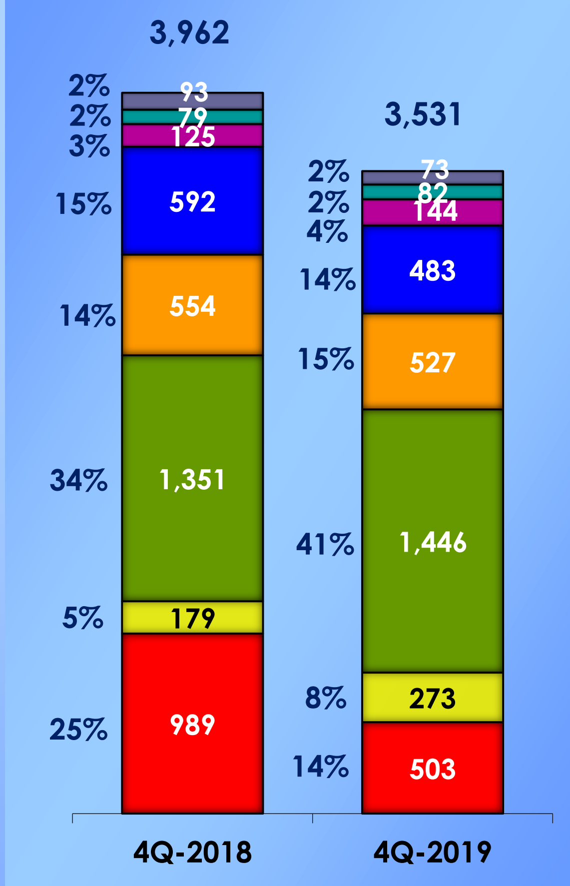




Full Range of Products

REFINERY PRODUCTION & YIELDS
(in thousand m^3)

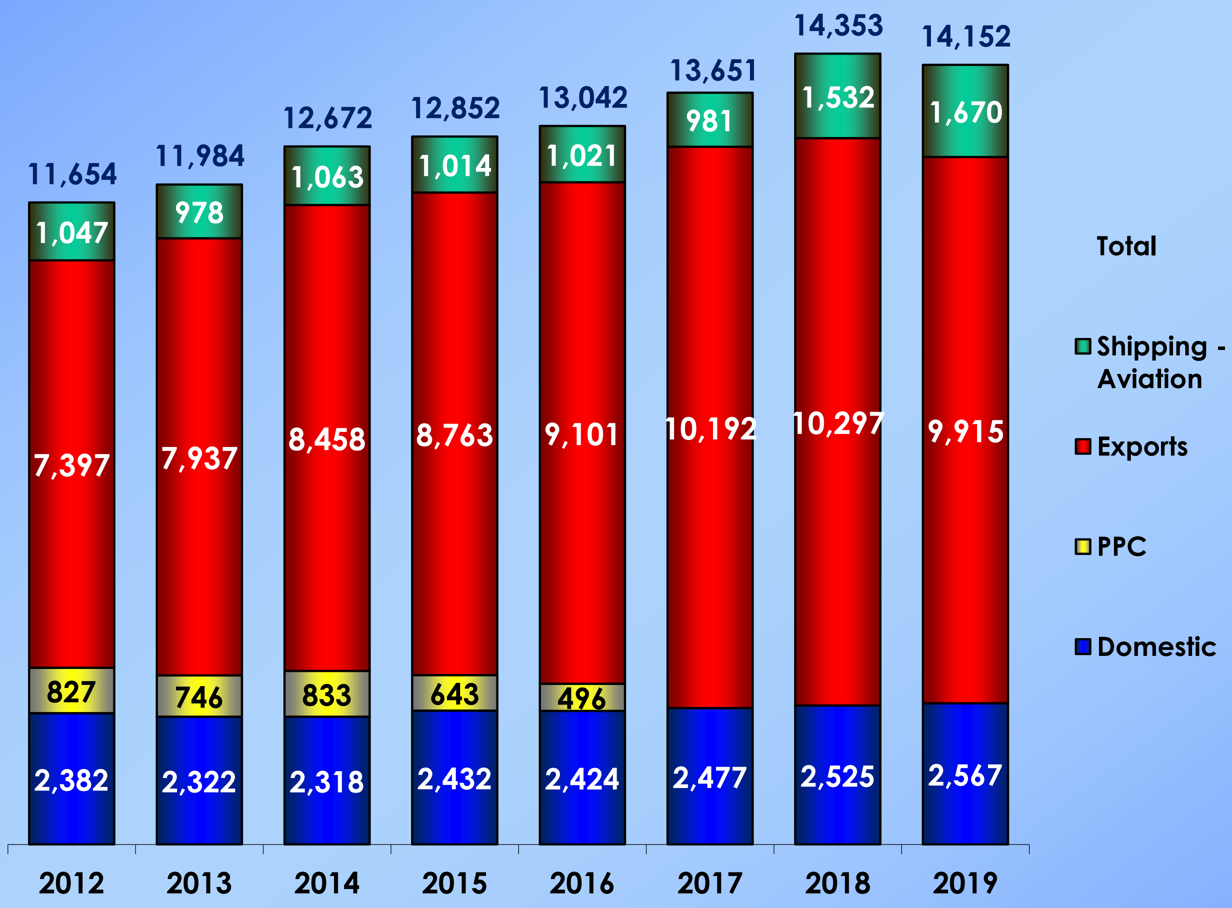


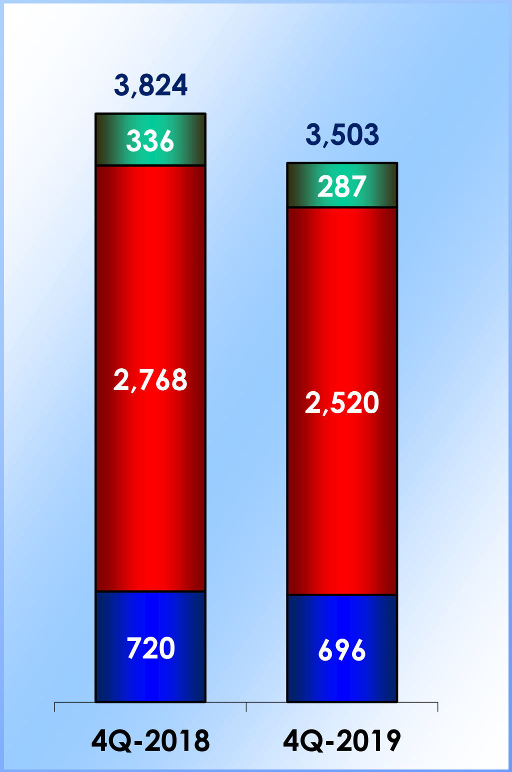


Presence in 3 Main Markets

MOTOR OIL

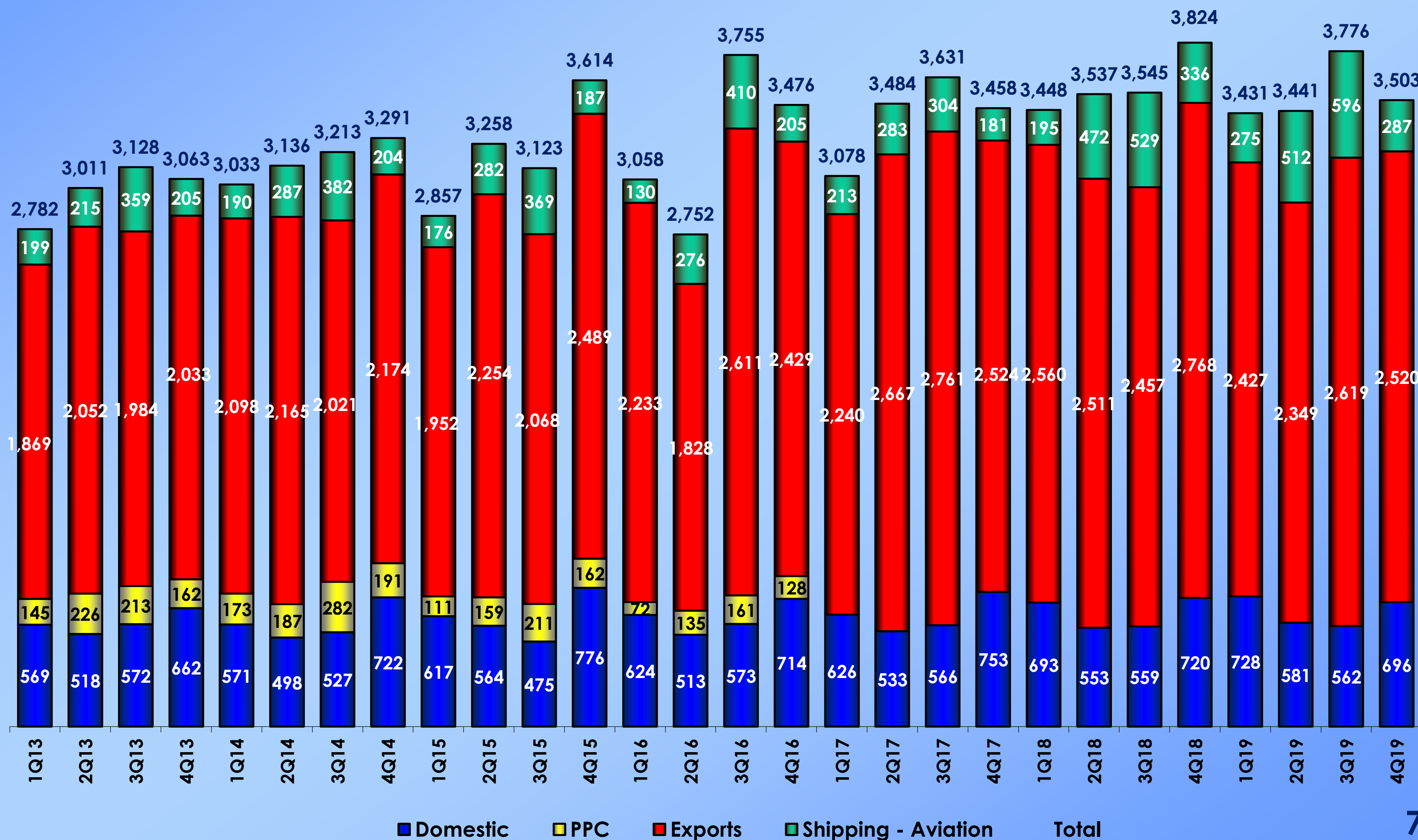
SALES BREAKDOWN (Parent Co.)
(in thousand MT)





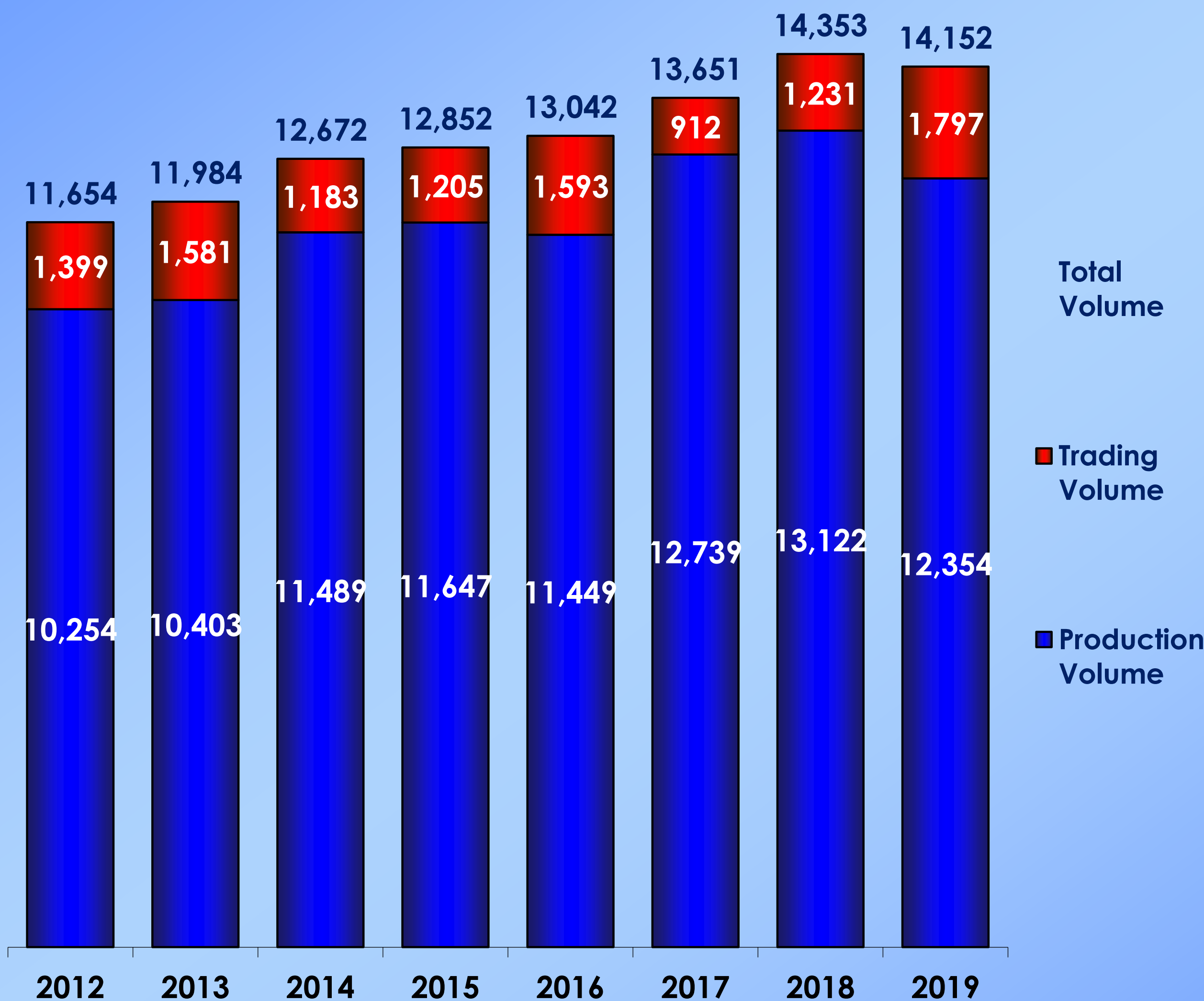
Presence in 3 Main Markets

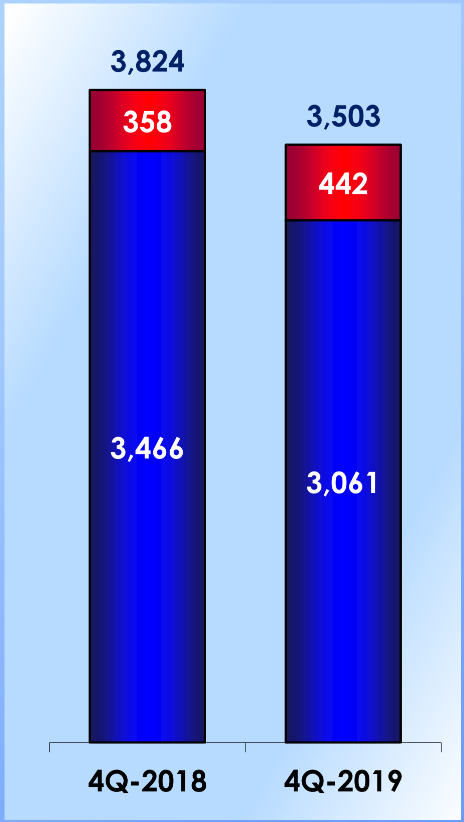
SALES BREAKDOWN (Parent Co.)
(in thousand MT)



Refining & Trading Sales Volume

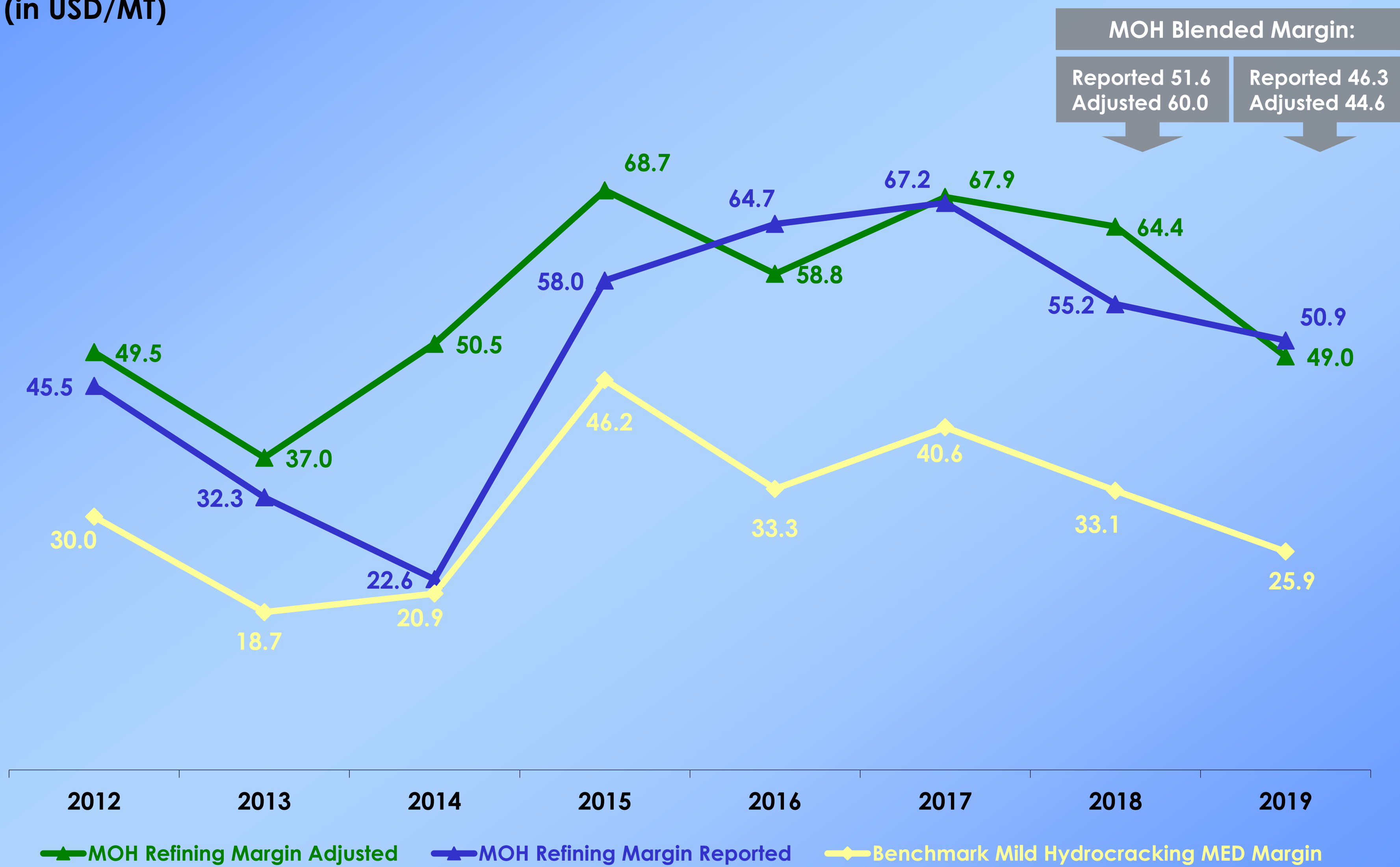
(in thousand Metric Tons)





Refining Margins

(in USD/MT)



Source : Motor Oil, IHS

Parent Company P&L - Reported

(in million Euros)	Q4-2018	Q4-2019	FY-2018	FY-2019
Sales	**1,976**	**1,736**	**7,238**	**6,936**
Cost of Sales	-1,879	-1,609	-6,608	-6,353
Gross Margin	**97**	**127**	**630**	**584**
Refinery Cost	-45	-45	-156	-170
Operating Expenses	-12	-9	-56	-56
FX Gain / (Loss)	-6	-4	-6	-1
Other Income / Expense	-23	-29	-1	3
EBITDA	**11**	**40**	**411**	**360**
Net Financial Expenses	-6	-5	-21	-16
Dividend / Investment Income	2	0	2	5
Depreciation & Amortisation	-19	-21	-75	-80
Earnings Before Tax	**-12**	**15**	**317**	**269**
Earnings After Tax	**-4**	**23**	**228**	**206**

Parent Company P&L - Adjusted

(in million Euros)	Q4-2018	Q4-2019	FY-2018	FY-2019
Sales	**1,976**	**1,736**	**7,238**	**6,936**
Cost of Sales	-1,879	-1,609	-6,608	-6,353
Inventory (Gain)/Loss	**123**	**18**	**102**	**-21**
Gross Margin	**220**	**145**	**732**	**563**
Refinery Cost	-45	-45	-156	-170
Operating Expenses	-12	-9	-56	-56
FX Gain / (Loss)	-6	-4	-6	-1
Other Income / Expense	-23	-29	-1	3
EBITDA	**134**	**58**	**513**	**339**
Net Financial Expenses	-6	-5	-21	-16
Dividend / Investment Income	2	0	2	5
Depreciation & Amortisation	-19	-21	-75	-80
Earnings Before Tax	**111**	**33**	**419**	**248**
Earnings After Tax	**84**	**35**	**301**	**190**

Note: Adjusted: Gross margin, EBITDA, Earnings Before Tax and After Tax adjusted for inventory valuation effect.

Group P&L - Reported

(in million Euros)	Q4-2018	Q4-2019	FY-2018	FY-2019
Sales	**2,583**	**2,347**	**9,520**	**9,373**
Cost of Sales	-2,436	-2,153	-8,639	-8,471
Gross Margin	**146**	**194**	**880**	**901**
EBITDA	**18**	**60**	**495**	**474**
Net Financial Expenses	-10	-11	-42	-39
Income from Associates	3	-1	5	3
Depreciation & Amortisation	-27	-35	-103	-135
Earnings Before Tax	**-16**	**13**	**355**	**303**
Earnings After Tax	**-5**	**18**	**255**	**224**
Earnings After Tax & Minorities	**-4**	**20**	**257**	**228**

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

Group P&L - Adjusted

(in million Euros)	Q4-2018	Q4-2019	FY-2018	FY-2019
Sales	**2,583**	**2,347**	**9,520**	**9,373**
Cost of Sales	-2,436	-2,153	-8,639	-8,471
Inventory (Gain)/Loss	**128**	**18**	**107**	**-21**
Gross Margin	**274**	**212**	**987**	**880**
EBITDA	**146**	**78**	**602**	**453**
Net Financial Expenses	-10	-11	-42	-39
Income from Associates	3	-1	5	3
Depreciation & Amortisation	-27	-35	-103	-135
Earnings Before Tax	**112**	**31**	**462**	**282**
Earnings After Tax	**86**	**30**	**331**	**208**
Earnings After Tax & Minorities	**87**	**32**	**333**	**212**

Notes: Adjusted: Gross margin, EBITDA, Earnings Before Tax and After Tax adjusted for inventory valuation effect.
Earnings After Tax and Earnings After Tax & Minorities refer to Continued Operations.

Balance Sheet

(in million EUR)	Parent Company 2017	2018	2019	Group 2017	2018	2019
Net Tangible & Intangible Assets	680	691	733	1,065	1,111	1,330
Participations & Other LT Assets	197	219	351	83	83	109
Current Assets	1,389	1,272	1,302	1,747	1,653	2,029
Total Assets	**2,267**	**2,181**	**2,386**	**2,895**	**2,847**	**3,468**
Total Equity	882	958	1,015	1,019	1,112	1,189
Total Liabilities	1,385	1,223	1,371	1,876	1,735	2,279
Non-Current Liabilities	700	678	666	972	901	1,128
Current Liabilities	685	546	705	904	834	1,151
Total Equity & Liabilities	**2,267**	**2,181**	**2,386**	**2,895**	**2,847**	**3,468**
Net Debt	**29**	**8**	**-23**	**280**	**250**	**354**
Invested Capital	**910**	**966**	**992**	**1,299**	**1,363**	**1,543**

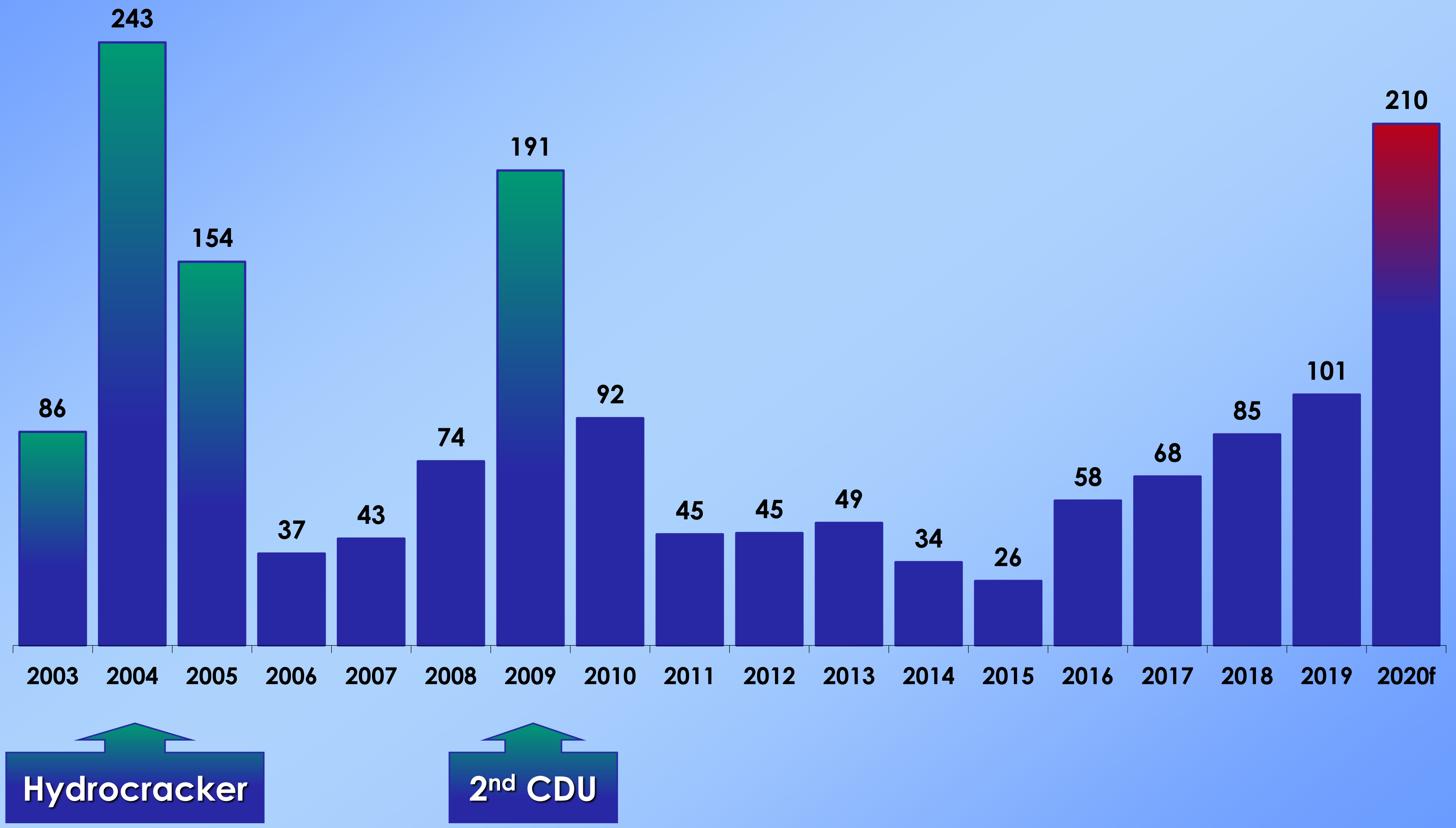
Cash Flow

MOTOR OIL

(in million EUR)	Parent Company 2017	Parent Company 2018	Parent Company 2019	Group 2017	Group 2018	Group 2019
EBITDA	**552**	**411**	**360**	**621**	**495**	**474**
Net interest paid	-51	-22	-17	-74	-42	-39
Income taxes paid	-176	-154	-56	-194	-163	-71
Other items	-13	7	5	-3	10	10
Gross Cash Flow	**311**	**241**	**292**	**350**	**300**	**374**
Working capital change	7	42	141	-43	37	118
Operating Cash Flow	**318**	**283**	**433**	**307**	**337**	**492**
Capital expenditure	-68	-85	-101	-100	-135	-159
Other investing activities	-8	-22	-131	-3	-15	-109
Free Cash Flow	**242**	**176**	**201**	**204**	**187**	**224**
Debt & finance lease payments	-181	-65	-29	-179	-73	-65
Dividends paid / capital returns	-111	-150	-144	-111	-150	-144
Other adjustments	0	0	0	0	1	3
Change in cash position	**-50**	**-38**	**27**	**-86**	**-35**	**18**

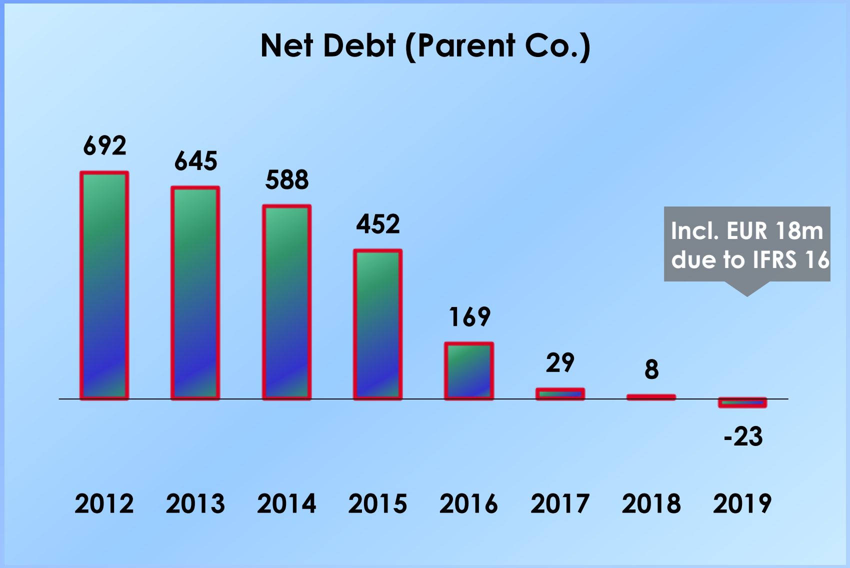
Capex Evolution (Parent Co.)

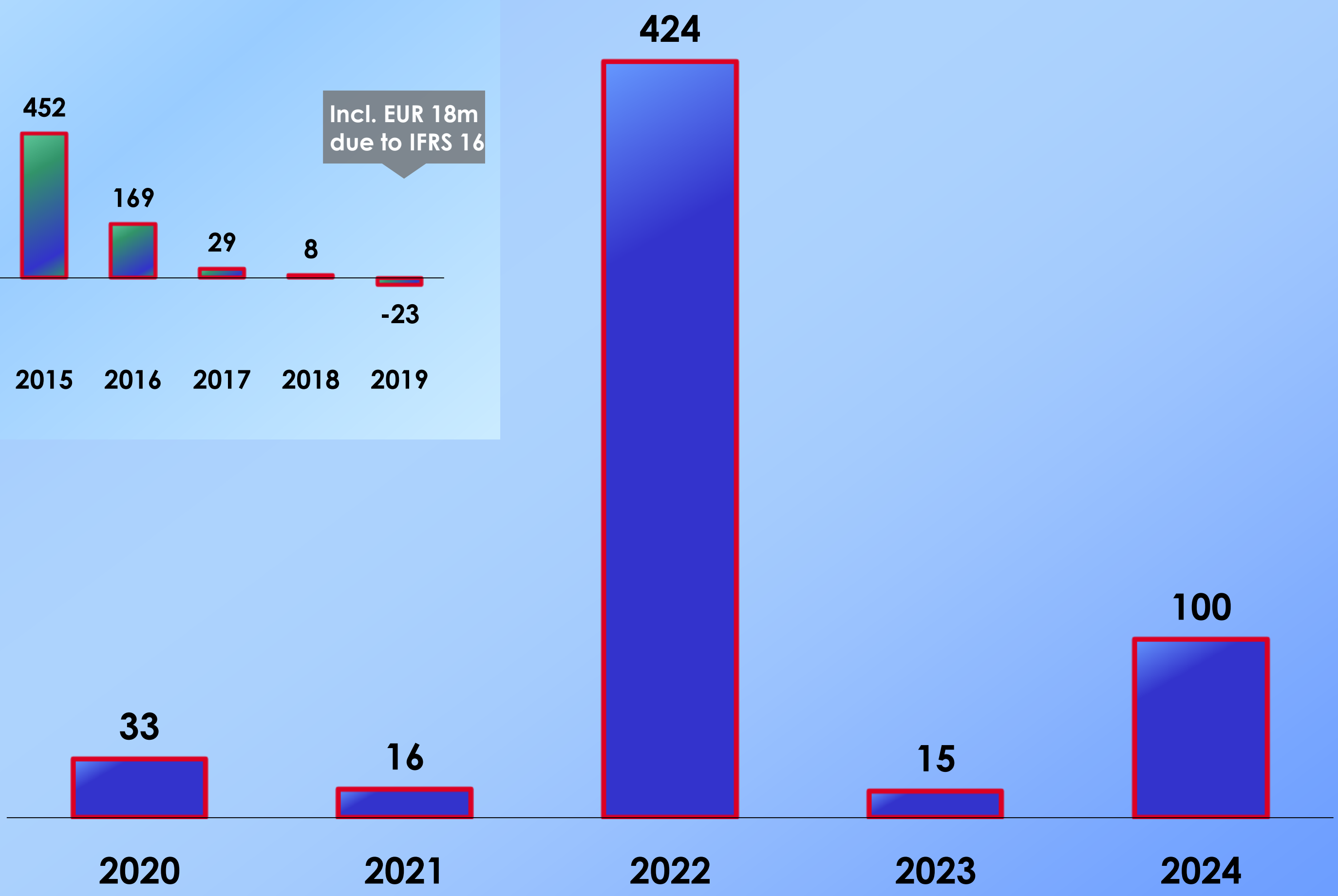
(in million EUR)



Debt Maturity Profile (Parent Co.)

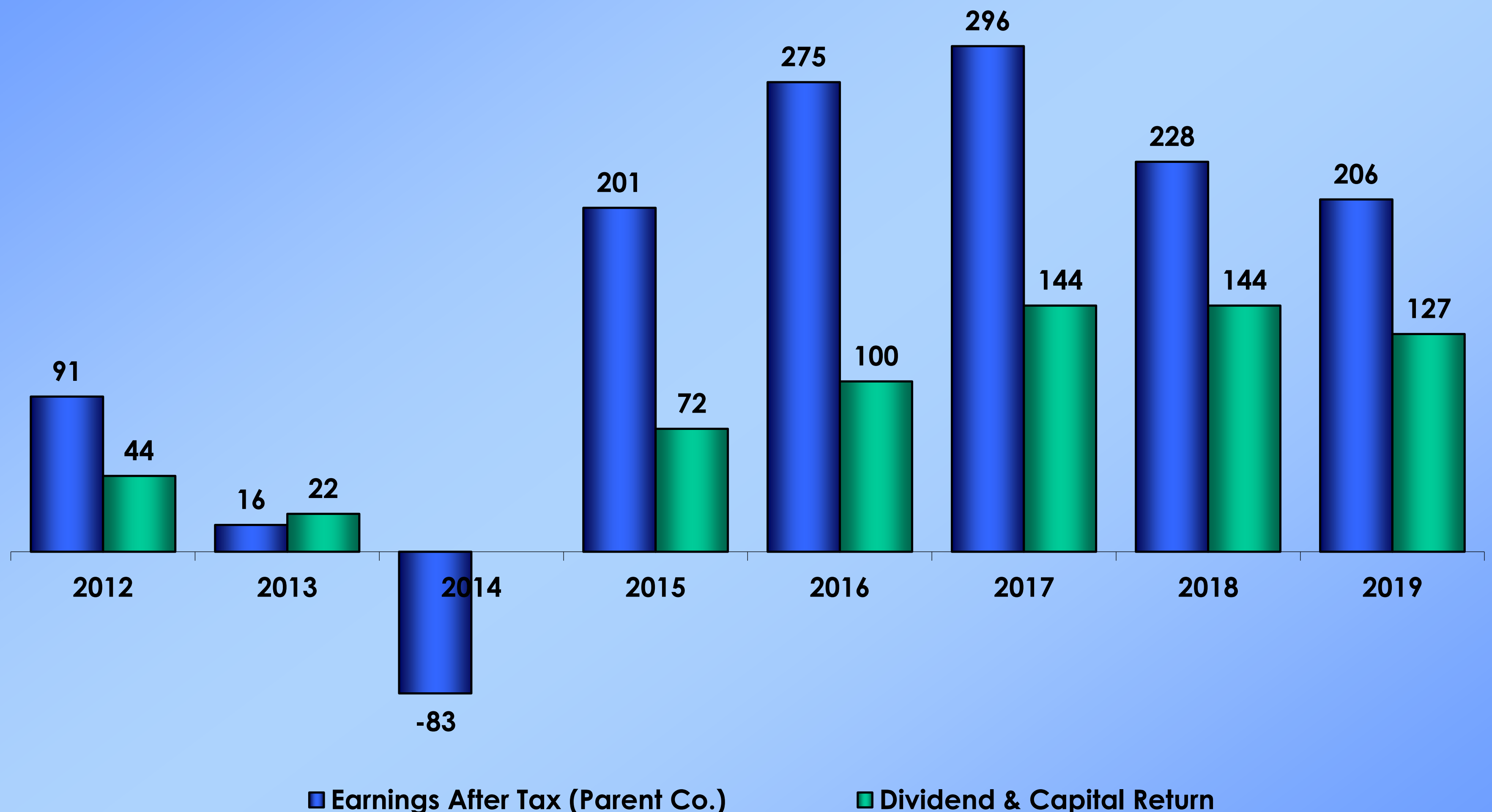
(in million EUR)





Returns to Shareholders

(in million EUR)



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

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