

## IENE Company Profile



### Overview

Motor Oil Group is a leader in the energy sector - in Greece and in the wider Eastern Mediterranean region. It was founded in 1970 and its refinery, one of the top refineries in Europe (12.61 Nelson Complexity Index), started operating in the region of Corinth in 1972. It plays a leading role in the crude oil refining and petroleum marketing sectors in Greece, as well as in the greater Eastern Mediterranean region, supplying its customers with a wide range of high-quality products. It supports the economy with exports to over 75 countries, thousands of employees, and continuous new investments.

The Motor Oil Group has 92 individual companies and directly employs 3,000 permanent workers. More than 1,500 gas stations operate with the emblems of Motor Oil's subsidiary companies, in Greece, as well as in foreign countries. The Group has branches in 8 different countries. Since 2001, the Company shares have been listed on the Athens Exchange. It is also a constituent of the ATHEX Composite Share Price Index, the FTSE/ATHEX LARGE CAP index, the MSCI Greece Standard Index and the FTSE4Good Index Series.

The Refinery with its ancillary plants and fuel distribution facilities forms the largest privately-owned industrial complex in Greece and is considered one of the most modern refineries in Europe. It has the capacity to process various types of crude oil and manufactures a wide range of oil products. It supplies commercial oil companies in Greece, but the bulk of its production is sold abroad. Moreover, it is the only refinery that produces base oils in Greece. The technical sophistication of the refinery allows Motor Oil to manufacture products with high added value, adjusting the final product mix to market needs, ensuring better distribution prices, and achieving better refining margins than other composite refineries in the Mediterranean.

The "IENE Company Profile" is an occasional communication published by the Institute of Energy for SE Europe in its effort to broaden the dialogue on current energy issues of regional and global interest. A Company Profile, as the name implies, focuses on a particular company engaged in one or more areas of activity in the broad energy field. The scope of the "Company Profile" is to focus on the achievements and plans of prominent energy companies and organizations which through their work paradigm could provide inspiration for leadership, strategy and innovation. Material used for a Company Profile may come from published sources but also from original input contributed by IENE's staff and research associates.

The construction of the Naphtha Treatment Complex was recently completed and the investment in a new propylene unit will soon begin. At the same time, investments are continuing in the energy upgrade and infrastructure optimization at the Refinery.

Motor Oil also has a significant presence in trade due to the liquid fuel retail networks of its subsidiaries AVIN OIL and Coral (former SHELL HELLAS S.A.). Coral, a Shell licensee, also operates in Cyprus, Serbia, Croatia and North Macedonia. In the lubricants sector, the Group is represented by its subsidiary, LPC S.A. LPC is active in the industrial production of basic lubricants, the production, and trade of packaged lubricants and the sale of paraffin. The company is the agent for internationally known VALVOLINE lubricants in Greece.

The Group enjoys a presence in the liquified natural gas sector through Coral Gas S.A. The company stores, packages and markets bottled and bulk liquified gas and liquified gas for vehicles (Autogas). In 2017, the company established a subsidiary in Cyprus intending to expand its activities abroad.

Additionally, the Group has a presence in the power and natural gas market through its subsidiary NRG TRADING HOUSE ENERGY S.A. NRG offers electricity and natural gas programs, and primarily aims to provide comprehensive services to home and commercial consumers through top-level services that meet all energy needs.

The Group continues to invest in E-mobility with the network of charging points, in charge, developing strategic partnerships and continuously equipping its gas stations with charging points. 1,000 electric vehicle charging points and installation of fast chargers are in operation. By 2030, the target is to reach 4,000 charging points.

The newly established subsidiary MORE is growing dynamically, with investments and projects of high value and pivotal importance. At the same time, it is strategically advancing and expanding its production units and services for a better and more sustainable future.

In the context of energy transition, Motor Oil Group is constantly investing in circular economy and the renewable and alternative fuels that will ensure a sustainable future. In the last two years, significant investments have been made in these two areas. Indicatively, the acquisition of Verd, the joint venture with PPC to produce green hydrogen, the construction, in cooperation with GEK TERNA, of the Combined Cycle Gas Turbine (CCGT) power plant fueled with natural gas in Komotini.

To this direction, the Group lately acquired 100% of Thalys E.S., one of the most dynamic representatives in the circular economy sector in Greece. Waste management has a prominent position among the dynamically developing activities of Motor Oil Group.

Developing its strategy for the energy of the future at a steady pace, Motor Oil Group entered into a Sale-Purchase Agreement for the acquisition of all the shares of the company “ELIN VERD SA – SUSTAINABLE PRODUCTS AND SERVICES”. Following the acquisition of VERD, Motor Oil Group is paving the way in investing and operating in renewable and

alternative fuels sector and circular economy through the utilization of bio-based products, and waste products to produce energy and new, more environmentally friendly fuels.

In addition, the construction of an FSRU (Floating Storage and Regasification Unit) is already in the Market Test. Dioriga Gas FSRU is a strategic project of international scope and a new import gateway that will serve natural gas consumers in Greece and Southeastern Europe.

## Motor Oil's Subsidiaries

### AVIN Oil

AVIN OIL, one of the leading brands in the Greek oil market, started operating in 1977. Continuing a constantly dynamic growth path, it currently employs over 200 people, has privately owned oil storage facilities in Agioi Theodoroi, Corinth and operates more than 640 retail stations throughout Greece.

AVIN products represent a wide range of advanced technological proposals. High quality fuels supply power and energy to industry, aviation, private and commercial vehicles. Gasoline, diesel, asphalt, fuel oil, lubricants, which meet the strictest international standards, compose a complete package of products for the movement, heating, lubrication, road construction and operation of industrial units.

From the beginning of its operations until today, AVIN has faithfully and consistently implemented a human-centered philosophy, where ethics and respect for the consumer are key drivers for everything the company does. It is a daily mission of the company to meet the modern and future needs of its customers, through a strategy that focuses on the operational excellence of its retail stations, maintaining its strong position in the B2B market and seizing opportunities for additional profitable activities.

Harmonized with the current period and the need for the energy transition, the Company invests in the network in new forms of energy. Specifically, CNG facilities have been installed in two self-operating gas stations, providing another product to its customers. In the field of charging, 88 state-of-the-art chargers have been installed in an equal number of self-operating and cooperating service stations which are interconnected with NRG's incharge platform.

Non-Fuel Retail is also a strategic pillar of its development. The reinforcement of the retail stores "AGORA" continues and is renewed, reaching 97 gas stations with new rooms, at the same time increasing the relevant code list. Collaborations were established with important partners, such as COSTA COFFEE for the integration of the new Café activity in the network, the development of modern Car Wash as well as with Skroutz for the installation of Smart Lockers in selected service stations.

The high level of products, the network, the operational readiness of the staff and the consistency in the delivery even under the most adverse conditions are the reasons why AVIN has won the public's preference in the retail stations as well as in the industrial market.

## **Coral**

In June 2010, Motor Oil, putting in practice its strategy for expansion in the Greek retail fuel market, concluded the acquisition of all Shell businesses in the country. The company has been operating in Greece since 1926 and throughout this long period of time has demonstrably proved its interest in Greek society welfare, contributing to the national economy both by the means of continuous investments and employment opportunities created.

With more than 794 service stations operating under the Shell brand, the company has a share of over 22% and holds the first place in the Greek market. The number of employees of the company currently amounts to 300 people. With 780 retail stations operating under the Shell trademark (data 2019), the company has a market share of more than 22% and is the leader in the Greek market. The company's main activities involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel, and lubricants through its retail network. Its activities also cover industrial and commercial sectors, marine and chemicals.

Furthermore, Coral has a stake of 100% in the companies ERMIS A.E.M.E.E and MYRTEA A.E. which manage retail sites, CORAL PRODUCTS AND TRADING which engages in the trading of petroleum products and CORAL INNOVATIONS which engages in commerce and the provision of services. In addition, Coral has a stake of 37.5% in R.A.P.I., a company managing oil depots and 49% in SHELL & MOH AVIATION FUELS, a joint venture for the marketing and supply of Aviation Fuels under the Shell trademark in Greece.

Coral has been operating in Cyprus's retail market since 2017 through its subsidiary Coral Energy Products Cyprus Limited which operates 36 retail stations, with a strategic goal for the acquisition and operation of 50 service stations in the coming years. Similarly, Coral has been active in the Serbian market since 2018 through its subsidiary Coral SRB d.o. Beograd, which operates 9 Shell branded retail stations. Also, in January 2021, Coral started its activity in the Croatian market, with the completion of the acquisition of the company and now has 27 service stations. At the same time, in April 2021, Coral Fuels DOOEL Skopje, a subsidiary of Coral, started operating the first 2 gas stations in Northern Macedonia under the Shell brand.

### **Coral Gas A.E.B.E.Y**

Coral Gas A.E.B.E.Y is the successor of Shell Gas A.E.B.E.Y following the latter's acquisition by Motor Oil in 2010. As a member of the Motor Oil Group and with personnel of around 100 people, Coral Gas is constantly investing in innovation and safety. It provides all its packaged products with a special safety valve offering a set of innovative products that raise the safety level of LPG consumers in Greece.

The company operates in Greece since 1965 in storage and marketing of liquified petroleum gas (LPG). Through its owned depots in Athens, Thessaloniki and Ioannina and an additional cooperative depot located in Heraklion of Crete, Coral Gas supplies more than 1,000,000

customers with reliable and safe liquefied petroleum gas (LPG) products. At the same time, the company is committed to providing innovative products and services to its customers, implementing strict procedures and methods, always maintaining security at the top of its priorities.

Additionally, in 2018, Coral Gas presented a unique innovation in autogas. It introduced a unique molecular tracker into the fuel LPG, thus providing a complete quantity and quality assurance system and therefore maximum assurance to our customers for the reliability of the fuels supplied.

The company markets its products in various forms such as:

- (a) LPG cylinders for domestic and professional use
- (b) bulk LPG in tanks for domestic, professional, and industrial customers
- (c) cartridges
- (d) autogas, an environmentally friendly and economical alternative fuel for vehicles.

In 2017, Coral Gas set up a subsidiary in Cyprus to expand its operations abroad.

## **LPC**

LPC S.A., a member of the Motor Oil Group, was founded in 1981 and is active in the industrial production of basic lubricants, in the production and marketing of packaged lubricants as well as in the marketing of paraffin and other petroleum products. LPC is the No. 1 exporter of packaged lubricants in Greece with exports to more than 55 countries, while it maintains subsidiaries in Bulgaria, Romania, and Serbia.

The Brand portfolio of LPC consists of internationally strongly developing brands such as Cyclon, Avin, Nipco, and is complemented in Greece by the representation of one of the most historic and highest quality brands in the category of lubricants internationally, Valvoline.

LPC has developed and marketed over 200 different types of lubricants for shipping, automotive, aviation and all kinds of industrial use. The basic and final lubricants produced are approved by international organizations and cover all lubrication uses. LPC products are registered in accordance with the REACH Regulation (EC 1907/2006).

At the LPC facilities in Aspropyrgos, Attica, there are three distinct factories:

- The LPC refinery, which has been operating since 1981, with a current processing capacity of 43,000 tons/year of lubricants.
- Mixing and Packaging unit for lubricants, with an annual capacity of 65,000 tons. The fully automated packaging line produces the full range of lubricants.
- New grease production unit, with an annual capacity of 3,000 tons.

## **NRG Supply and trading S.A.**

NRG Supply and trading S.A. started its operations in 2012 and is one of the most specialized companies in the supply and trade of electricity in the wider region of Southeast Europe. The company has been part of the Motor Oil Group since September 2018 Motor Oil. The company offers natural gas offering energy solutions to domestic, commercial, and industrial customers, while at the same time enables the home to become more "smart" through devices and gadgets Smart Home that it has in its stores. Through the add-on subscription nrg Green, it enables both the individual and the business client to obtain a Green Certificate, supporting Renewable Energy Sources and actively contributing to the protection of the environment.

At the same time, NRG is the leading energy company in the field of electricity. In collaboration with the stations of the Motor Oil Group, Shell and AVIN, NRG has placed charging stations and quick chargers in the main highway stations of the country, covering a large part of the road network of Greece, thus solving the need for electrification in several areas. The company also offers specially designed power programs exclusively for owners of electric or plug-in hybrid vehicles with unique privileges, both for charging their car and for obtaining a home charger.

With all the corresponding, high-level programs and services but also with its activity in innovative and emerging markets, NRG takes care to meet the expectations and needs of the modern consumer, always maintaining as its primary goal its complete service. NRG is a complete energy provider that offers solutions to the residential, commercial and industrial customer. The company's plan is always aimed at expanding its activities with the goal of its active participation in the ever-changing energy environment.

## **MORE**

MORE (Motor Oil Renewable Energy), a subsidiary company of the Motor Oil Group is a leading force in the field of RES, one of the largest RES producers in Greece and one of the most important in Southeast Europe. Having a vision to play a leading role in the energy transition and in the field of renewable energy sources (RES), the Motor Oil Group came to an agreement with Ellaktor Group in May 2022. With this agreement, MORE becomes one of the largest producers of energy from renewable energy sources (wind farms, solar PV and energy storage).

The company is currently operating 772 MW of installed power capacity and along with the under construction projects 856 MW in total, approaching its next target of 1 GW installed capacity, while MORE's RES portfolio can supply about half a million households with green energy. At the same time, MORE continues to develop a portfolio of 2.3 GW capacity at various stages of development.

MORE, being innovative and pioneering, is focusing strategically in developing units and services to produce more clean energy and create more alternatives, while enhancing

country's energy security. With responsibility, firm steps and consistency, MORE is growing rapidly implementing, through strategic investments and collaborations, projects of great value and importance in new, innovative energy valleys in the country. Having as guarantee the credibility, confidence, stability, and financial robustness inspired by the Motor Oil Group, MORE dares and invests looking forward to a sustainable future for all.

## **VERD**

Motor Oil has acquired all the shares of the "ELIN VERD S.A. SUSTAINABLE PRODUCTS AND SERVICES COMPANY" ("VERD"). With the acquisition of VERD, the Group is pioneering investments in the sector using biological products, waste and products for disposal to produce energy and new, more environmentally friendly fuels. VERD was founded in 2005 and is active in the production and marketing of biofuels.

VERD has a biodiesel production plant in Volos with a production capacity of 80,000 tonnes of biodiesel per year. In addition, VERD is a leader in the collection of waste edible oils in Greece through its subsidiary, PRASINO LADI S.A. collecting annually about 25,000 tonnes of waste oils, which it currently recycles, using them for the production of green fuel with a low environmental footprint. Based on the platform of VERD and Green Oil - and in combination with the network, the production base and the wider support and presence of the group - the aim is to create a regional leader in the field of renewable fuels and the circular economy, which will be dedicated to the production and marketing of alternative fuels with a low environmental footprint.

## **Thalis E.S.**

The sector of the circular economy and renewable alternative fuels is an important choice of the overall business strategy of the Motor Oil Group, which is expanding its activities in this sector with new investments, partnerships, and acquisitions. In this context, in 2022, it proceeded to acquire 100% of Thalis E.S., one of the most dynamic representatives in Greece in the circular economy sector.

Waste management occupies a prominent position among the dynamically developing activities of the Motor Oil Group. The Group has decades of experience and know-how in this field, as it has been a pioneer in the field of oil recycling and industrial waste management. Thalis is a pioneer in the circular economy sector, offering a wide range of integrated sustainable solutions in solid material and waste management, water and liquid waste treatment, resource conservation, energy, and RES use in infrastructure.

Thus, activity and pioneering in the circular economy is expanded, through the reuse, recovery, restoration and exploitation of resources and the production of more environmentally friendly forms of energy.



## Motor Oil's Refinery

The Refinery is located in Agioi Theodoroi, Corinth, about 70 km from the center of Athens. The Refinery with its ancillary plants and fuel distribution facilities forms the largest privately owned industrial complex in Greece and is considered one of the most modern refineries in Europe. The complexity of Motor Oil's refinery stands at 12.61, according to Nelson's Complexity Index.

It has the capacity to process various types of crude oil and manufactures a wide range of oil products. It supplies commercial oil companies in Greece, but the bulk of its production is sold abroad. Moreover, it is the only refinery that produces base oils in Greece. Refinery products meet the European Union specifications, as well as the most stringent international standards. The technical sophistication of the refinery allows Motor Oil to manufacture products with high added value, adjusting the final product mix to market needs, ensuring better distribution prices and achieving better refining margins than other composite refineries in the Mediterranean.

### Characteristics of the Refinery

- Nominal Processing capacity: 185,000 barrels of crude oil per stream day (BPSD).
- The refinery produces all types of fuel and is one of the most advanced and complex in Europe, with Hydrocracker and Fluidized Catalytic Cracking units and a 12.61 rating on the Nelson Complexity Index.
- It produces refined fuels (gasoline and automotive diesel) in accordance with the EU specifications.
- It has ISO 9001:2015 certification for Quality, ISO 14001:2015 for the Environment, OHSAS 18001:2007 certification for Health and Safety, ISO 17025:2005 certification for its Chemical Labs and CE Marking certification for its asphalt products, in accordance with Regulation (EU) No 305/2011 and the requirements of European standard EN 12591:2009. This is a combination of standards found in very few European refineries. Also, Motor Oil applies the EI/JIG1530 standard in relation to the production, storage and distribution of Jet Fuel. In the context of reducing greenhouse gas emissions and the sustainability criteria laid down by the EU, the company applies a control system for biofuels and the blending of fossil fuels with biofuels, having been certified with the 2BSvs Certificate since October 2016. This certification meets the requirements of the biofuel mass balance and expires in 2021. The refinery has earned two new certificates, the ISO 50001:2011 for energy management, and the ISO 18788:2015 for its security system.
- It is the only refinery in Greece with base oils production units and finished lubricants, approved by such international agencies as the American Petroleum Institute (API), the European Automobile Manufacturers Association (ACEA) and the United States Army and Navy.
- It possesses a power and steam cogeneration unit, which now has a nominal capacity of 85 MW following the recent addition of a fifth gas turbine.



- There is great flexibility regarding the fuel quality for self-consumption (e.g. fuel gas, fuel oil, natural gas)
- It has the capability of natural gas, LPG or naphtha as a raw material for the production of hydrogen.
- It has a storage capacity of 2,600,000 m<sup>3</sup> (Crude Oil: 1,000,000 m<sup>3</sup>, Intermediate & Finished Products: 1,600,000 m<sup>3</sup>).
- It has modern port facilities for tanker docking, suitable for tankers of up to 450,000 tonnes DWT, which can serve more than 3,000 vessels annually.
- It has a modern truck loading terminal, which can serve 220 tanker trucks per day and significantly strengthens the competitive position of Motor Oil in the southern Greek market.

### Refinery Unit Complexes

**Fuels Production:** Crude Oil is processed in the Crude Distillation Units (over 186,000 bbl/day of total capacity), from which LPG, naphtha, kerosene, diesel and fuel oil are produced. All the intermediate product streams are further processed in order to meet the required specifications. More specifically, kerosene and diesel are further treated mainly in order to remove total and/or mercaptanic sulfur, thus complying with the required specifications and to produce jet fuel and diesel fuel respectively (automotive, marine and heating grades).

**Gasoline Production:** Naphtha and olefinic LPGs are treated in order to produce gasoline components of a high octane number, thus complying with the modern gasoline market specification standards.

**Hydrocracker Complex:** This unit is one of the largest investment projects undertaken by the Company, the capital expenditure of which amounted to €350 million completed within 2005. The operation of the Hydrocracker enabled the production of the new clean fuels with low sulfur content according to the specifications of the European Union effective as of 2009 (Auto Oil II). Furthermore, the unit contributed decisively to the improvement of the environmental conditions at the Refinery as the SO<sub>x</sub>, NO<sub>x</sub> emissions from the FCCU were drastically reduced.

**FCC Complex:** Atmospheric Distillation Fuel Oil as well as sulphur content treated vacuum gasoil are fed to the FCC complex to produce propane, butane, gasoline, diesel, and Fuel Oil. Parts of the olefinic LPGs are sent to downstream units and are converted into high quality gasoline components.

**Lubes Production:** Atmospheric Fuel Oil is also fed to the Lubes Vacuum Unit. After a series of processes in order to improve properties of the lubricants, such as viscosity index, pour point, cloud point and sulphur content, the final base lubes of various grades are produced and stored. Additionally, asphalt can be produced from the Lubes

vacuum unit, whereas the bottoms of both vacuum units can be routed to the Visbreaking unit for further upgrading and production of fuel oil.

### Environment and Sustainable Development

Motor Oil's environment policy, which is strictly followed, is the following: "Protection of the environment is considered by Motor Oil as an essential factor for the realization of a long range, responsible and successful business strategy". Hence, the company implements and improves continuously an Environmental Management System, in accordance with the requirements of the ISO 14001:2015 standard, applicable to all the activities of its Refinery.

Motor Oil is committed to:

- comply to the Greek and European environmental legislation and regulations in force which are relevant to the operation and products of its Refinery, as well as, to adopt for environmental management issues the approved (international) codes of practice and standards, when necessary.
- the continuous effort for minimization of the environmental impacts of its operations and the continual improvement of its environmental performance.

In order to achieve the above stated commitment, Motor Oil sets environmental objectives and targets pertaining mainly to:

- the reduction of the consumption of natural resources and energy, improving the use of water, steam and fuels and aiming to fulfill the Refinery needs by self-production of the required electrical energy
- the production of environment-friendlier products, regarding the given capabilities
- the prevention of pollution of the environment by using environment-friendly technology, where possible
- the controlled management of air emissions and the continuous monitoring of the quality of the atmosphere
- the promotion of recycling and reuse, as well as, of the effective management of its solid and liquid wastes/by-products
- confrontation of the environmental impacts arising from emergency situations by creating and establishing emergency response plans like the Oil Spill Contingency Plan.

In addition, Motor Oil:

- enforces the communication with its personnel and all external interested parties, including the local community, aiming to establish a creative interchange of information and to create mutual relations of trust
- evaluates itself at regular intervals in order to control its environmental performance and the attainment of objectives and targets which are relevant to the operation of the Refinery.

## Financial Statement

The Group financial figures for the fiscal year 2022 compared to the fiscal year 2021 are presented hereunder:

**Table 1: Group financial figures, 2021-2022**

Amounts in thousand Euros	2022	2021	Variation	
			Amount	%
Turnover (Sales)	16,630,862	10,266,591	6,364,271	61.99%
Less: Cost of Sales (before depreciation & amortization)	14,520,081	9,511,089	5,008,992	52.66%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>2,110,781</b>	<b>755,502</b>	<b>1,355,279</b>	<b>179.39%</b>
Less: Selling Expenses (before depreciation & amortization)	230,820	177,247	53,573	30.23%
Less: Administrative Expenses (before depreciation & amortization)	189,582	96,550	93,032	96.36%
Plus: Other Income	18,052	15,522	2,530	16.30%
Plus (Less): Other Gains / (Losses)	(15,512)	(7,647)	(7,865)	102.85%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>1,692,919</b>	<b>489,580</b>	<b>1,203,339</b>	<b>245.79%</b>
Plus: Investment Income / share of profits in associates	143,377	18,000	125,377	696.54%
Plus: Financial Income	56,384	55,796	588	1.05%
Less: Financial Expenses	154,741	135,970	18,771	13.81%
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>1,737,939</b>	<b>427,406</b>	<b>1,310,533</b>	<b>306.62%</b>
Less: Depreciation & Amortization	180,486	169,202	11,284	6.67%
<b>Earnings/(Losses) before Tax (EBT)</b>	<b>1,557,453</b>	<b>258,204</b>	<b>1,299,249</b>	<b>503.19%</b>
(Plus)/Less: Income Tax	590,243	55,841	534,402	957.01%
<b>Earnings/(Losses) after Tax (EAT)</b>	<b>967,209</b>	<b>202,363</b>	<b>764,846</b>	<b>377.96%</b>

(\*) Includes government grants amortization Euro 2,480 thousand for 2022 and Euro 2,552 thousand for 2021.

The respective Company financial figures for the fiscal year 2022 compared to the fiscal year 2021 are presented hereunder. The industrial activity (refining) concerns sales of products produced in the refinery of the parent company while the trading activity concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

**Table 2: Company financial figures, 2021-2022**

Amounts in thousand Euros	2022	2021	Variation	
			Amount	%
Turnover (Sales)	12,241,932	7,153,968	5,087,964	71.12%
Less: Cost of Sales (before depreciation & amortization)	10,669,864	6,737,471	3,932,393	58.37%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>1,572,068</b>	<b>416,497</b>	<b>1,155,571</b>	<b>277.45%</b>
Less: Selling Expenses (before depreciation & amortization)	37,220	22,726	14,494	63.78%
Less: Administrative Expenses (before depreciation & amortization)	122,376	46,934	75,442	160.74%
Plus: Other Income	3,387	2,111	1,276	60.45%
Plus (Less): Other Gain (Loss)	(20,139)	(7,008)	(13,131)	(187.37)%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>1,395,719</b>	<b>341,940</b>	<b>1,053,779</b>	<b>308.18%</b>
Plus: Finance Income	42,473	43,521	(1,048)	(2.41)%
Less: Financial Expenses	54,881	74,111	(19,230)	(25.95)%
<b>Earnings/(Losses) before Depreciation/Amortization and Tax</b>	<b>1,383,311</b>	<b>311,350</b>	<b>1,071,961</b>	<b>344.29%</b>
Less: Depreciation & Amortization	79,677	69,981	9,696	13.86%
<b>Earnings before Tax (EBT)</b>	<b>1,303,634</b>	<b>241,369</b>	<b>1,062,265</b>	<b>440.10%</b>
Less: Income Tax	568,631	58,203	510,428	876.98%
<b>Earnings after Tax (EAT)</b>	<b>735,003</b>	<b>183,166</b>	<b>551,837</b>	<b>301.28%</b>

(\*) Includes government grants amortization Euro 580 thousand for 2022 and Euro 834 thousand for 2021.

The breakdown of Group turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in metric tonnes–euros is presented hereunder:

**Table 3: Group turnover, 2021-2022**

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2022	2021	Variation %	2022	2021	Variation %
<b>Foreign</b>						
Refining/Fuels	10,289,56	10,503,309	(2.04)%	8,231,971	4,621,559	78.12%
Refining/Lubricants	195,475	243,941	(19.87)%	241,023	229,108	5.20%
Trading/Fuels etc.	617,709	1,005,444	(38.56)%	910,375	917,191	(0.74)%
<b>Total Foreign Sales</b>	<b>11,102,74</b>	<b>11,752,695</b>	<b>(5.53)%</b>	<b>9,383,369</b>	<b>5,767,858</b>	<b>62.68%</b>
<b>Domestic</b>						
Refining/Fuels	1,866,716	1,392,151	34.09%	1,966,785	625,581	214.39%
Refining/Lubricants	29,200	60,920	(52.07)%	46,052	44,400	3.72%
Trading/Fuels etc.	1,283,606	1,838,825	(30.19)%	2,839,920	2,825,741	0.50%
<b>Total Domestic Sales</b>	<b>3,179,522</b>	<b>3,291,896</b>	<b>(3.41)%</b>	<b>4,852,757</b>	<b>3,495,722</b>	<b>38.82%</b>
<b>Bunkering</b>						
Refining/Fuels	919,944	503,558	82.69%	925,886	239,235	287.02%
Refining/Lubricants	13,331	13,203	0.97%	25,751	29,328	(12.20)%
Trading/Fuels etc.	277,358	298,780	(7.17)%	258,874	155,255	66.74%
<b>Total Bunkering Sales</b>	<b>1,210,634</b>	<b>815,541</b>	<b>48.45%</b>	<b>1,210,511</b>	<b>423,818</b>	<b>185.62%</b>
<b>Rendering of Services</b>						
				<b>1,184,226</b>	<b>579,193</b>	<b>104.46%</b>
<b>Total Sales</b>	<b>15,492,90</b>	<b>15,860,131</b>	<b>(2.32)%</b>	<b>16,630,863</b>	<b>10,266,591</b>	<b>61.99%</b>

In 2022, the turnover of the Group reached €16,630.8 million compared to €10,266.6 million in 2021 which represents an increase of 61.99%. This development is attributed to the increase of the average prices of petroleum products (denominated in US Dollars) by 51.53% and 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). Part of it was offset by the reduction of the sales volume by 2.32%.

Moreover, the increase of the rendering of services revenue also contributed to the increase in the turnover of the Group. Most of this type of revenue concerns the activities of the companies MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group, NRG S.A., OFC AVIATION FUEL SERVICES A.E as well as warehousing and related services of the parent Company.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 79.48% of the aggregate sales volume of 2022 compared to 79.24% in 2021, as well as the high contribution of refining activities (85.94% of the aggregate sales volume of 2022 compared to 80.18% in 2021).

The respective breakdown of Company turnover is presented hereunder:

**Table 4: Company turnover, 2021-2022**

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2022	2021	Variation %	2022	2021	Variation %
<b>Foreign</b>						
Refining/Fuels	10,289,561	10,468,017	(1.70)%	8,231,971	4,791,810	71.79%
Refining/Lubricants	165,847	215,116	(22.90)%	193,182	184,243	4.85%
Trading/Fuels etc.	180,128	746,139	(75.86)%	284,271	439,406	(35.31)%
<b>Total Foreign Sales</b>	<b>10,635,536</b>	<b>11,429,272</b>	<b>(6.94)%</b>	<b>8,709,424</b>	<b>5,415,459</b>	<b>60.83%</b>
<b>Domestic</b>						
Refining/Fuels	1,865,372	1,392,151	33.99%	1,963,964	872,366	125.13%
Refining/Lubricants	50,671	42,078	20.42%	63,645	46,694	36.30%
Trading/Fuels etc.	177,995	646,663	(72.47)%	238,671	405,482	(41.14)%
<b>Total Domestic Sales</b>	<b>2,094,038</b>	<b>2,080,892</b>	<b>0.63%</b>	<b>2,266,280</b>	<b>1,324,542</b>	<b>71.10%</b>
<b>Bunkering</b>						
Refining/Fuels	919,944	503,558	82.69%	925,886	239,235	287.02%
Refining/Lubricants	6,177	4,532	36.30%	11,226	6,190	81.36%
Trading/Fuels etc.	268,878	254,107	5.81%	275,667	129,668	112.59%
<b>Total Bunkering Sales</b>	<b>1,194,999</b>	<b>762,198</b>	<b>56.78%</b>	<b>1,212,779</b>	<b>375,093</b>	<b>223.33%</b>
<b>Rendering of Services</b>				<b>53,449</b>	<b>38,875</b>	<b>37.49%</b>
<b>Total Sales</b>	<b>13,924,573</b>	<b>14,272,362</b>	<b>(2.44)%</b>	<b>12,241,932</b>	<b>7,153,968</b>	<b>71.12%</b>

In 2022, the turnover of the Company reached €12,241.9 million compared to €7,154 million in 2021 which represents an increase of 71.12%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned. The volume of Company sales decreased by 2.44% in fiscal 2022 compared to fiscal 2021.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 84.96% of the aggregate sales volume of 2022 compared to 85.42% in 2021, as well as the high contribution of refining activities (95.50% of the aggregate sales volume of 2022 compared to 88.46% in 2021).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the Company during fiscal 2022 compared to the respective volume processed during fiscal 2021 is presented in Table 5:

**Table 5: Company volume of crude oil and other raw materials, 2021-2022**

	Metric Tons 2022	Metric Tons 2021
Crude	9,157,599	9,454,053
Fuel Oil raw material	1,432,526	1,052,457
Gas Oil	3,242,396	2,355,477
Other	409,728	284,275
<b>Total</b>	<b>14,242,249</b>	<b>13,146,262</b>

#### DIORIGA GAS FSRU

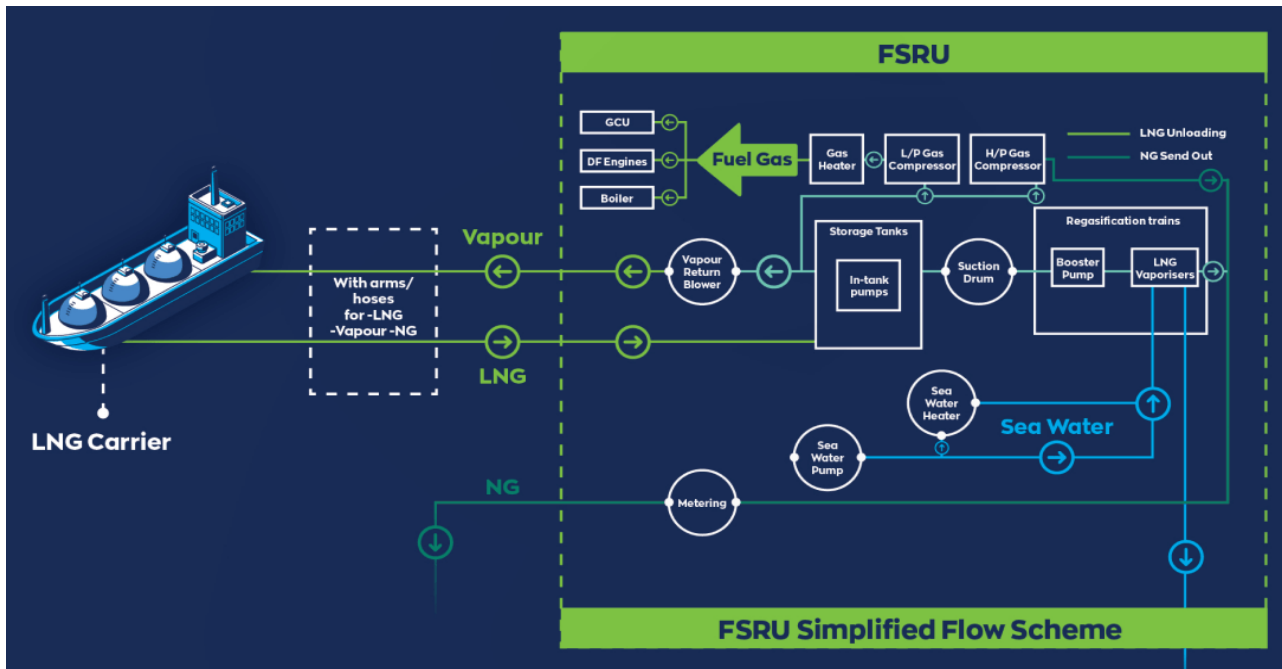
DIORIGA GAS FSRU is a major project of national importance developed by MOTOR OIL Group. It consists of an LNG Floating Storage and Regasification Unit (FSRU) to be connected to the National Natural Gas Transmission System (NNGTS). Apart from storage and regasification services and the relevant capacity products, a variety of additional services will be available such as LNG bunkering, LNG truck loading, and bulk breaking services.

This new infrastructure is getting available at a time when a major gas consumption increase is expected in the Greek market due to the commissioning of new natural gas power generation units plus as the transition from lignite-fired power generation is shifting to additional natural gas fired plants. Furthermore, the new LNG entry will assist the diversification of LNG supply sources and enhance the security of supply, creating a competitive natural gas supply environment.

The terminal will be located at about 70 km away from Athens, in the area “Agioli Theodori” of the Regional District of Corinth, near Motor Oil’s refinery and at a distance of about 1.5-2 km from the NNGS, aiming to facilitate companies with interest in importing LNG to Greece through an additional major natural gas gateway to the NNGS.



Figure: DIORIGA GAS FSRU



Dioriga Gas will be a near shore LNG import terminal based on the FSRU configuration. LNG will be imported via LNG Carriers (LNGCs), stored in the floating unit’s cryogenic storage tanks, and either regasified in the floating unit and exported as natural gas (NG) to the Greek National Natural Gas Transmission System (NNGTS) or directly exported as LNG via LNG bunkering vessels and LNG trucks for road transportation.

## IENE Company Profile

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