

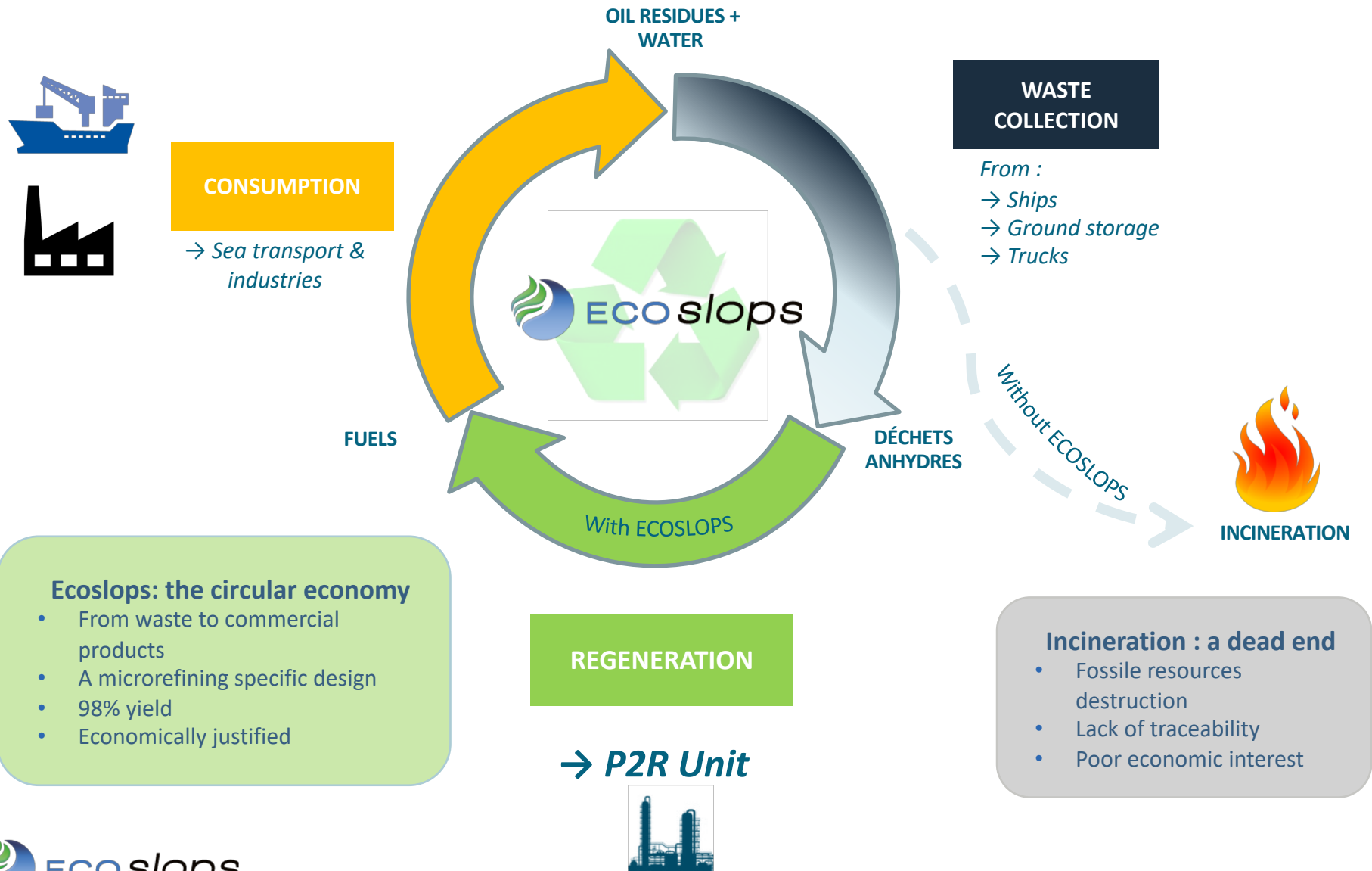


ANNUAL ACCOUNTS REPORT - 2017

Disclaimer

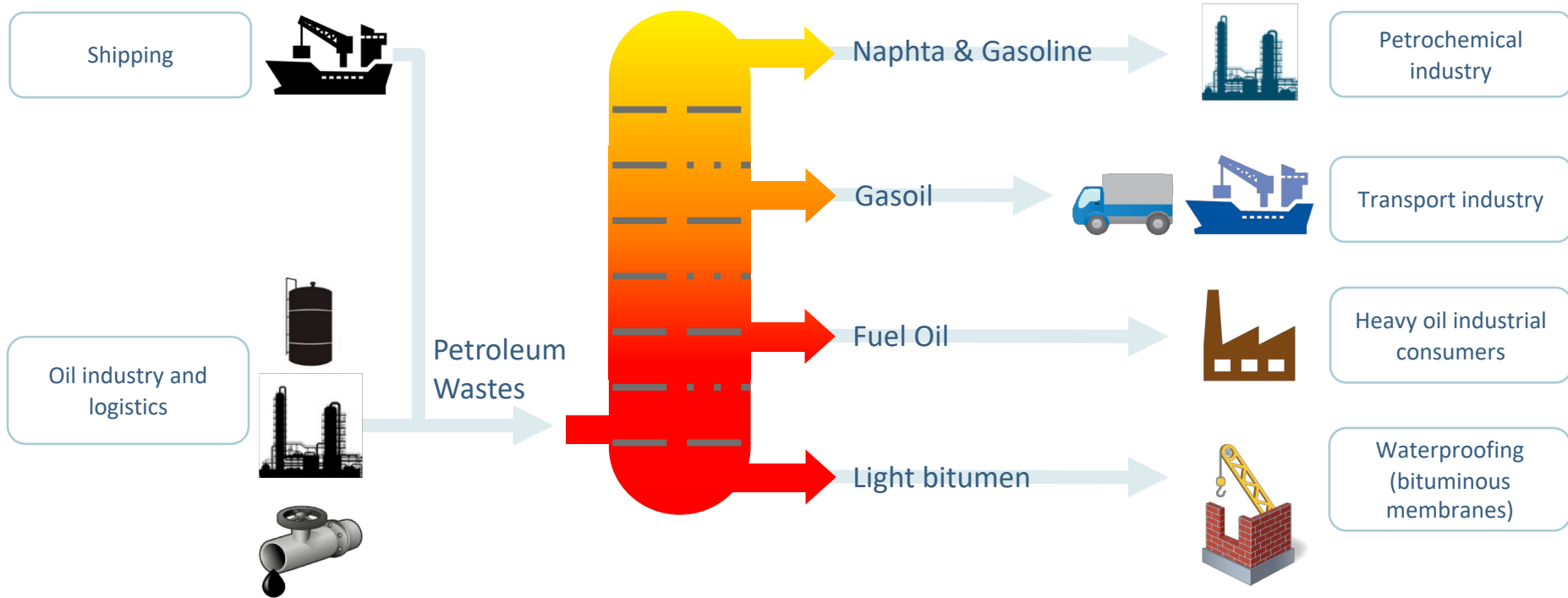
All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements (including those depicted in graphical form) are statements of future expectations that are based on Ecoslops' current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things statements expressing Ecoslops' expectations, beliefs, estimates, forecasts, projections and assumptions. All forward-looking statements contained or referred to in this section. Readers/audience should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Ecoslops nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of this risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this speech/presentation. Due to the uncertain nature of these forward-looking statements, the Reader is advised that they do not constitute a guarantee by the Company or by any other person as to the achievement of Ecoslops' goals and projects. Neither the Company nor any other person assumes any liability for the accuracy or completeness of these statements, which apply solely to this presentation.

Ecoslops : The cleantech that brings oil into circular economy



Markets and Growth potential

A business model built on waste upgrading to international standards commercial products



With 98% yield and off-takers for our products, our business model is sustainable.

Ecoslops: Forerunner and market leader

ECOSLOPS is the only firm that masters every single step – no current competitor

A proven P2R system

- Based on proven refining solutions
- Customized after 5 years of R&D to ensure the production of fuels meeting international specifications from oily wastes
- Know-how: proprietary detailed design & operational expertise

Intensive Research & Development

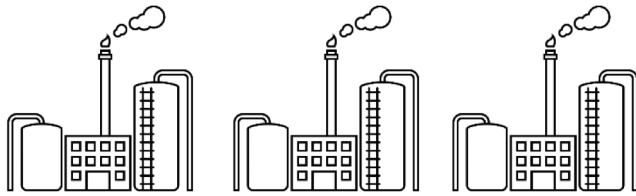
- Continuous study of new ways/options to improve the P2R
- Each unit is tailor-made to perfectly fit to the local market constraints
- Containerization process for Far Ports (MINI-P2R)
- Certified BPI Innovative company, supported by ADEME

Unique assets on the market

- A pilot unit built in 2008 in Malta
- A first industrial unit operational in 2015 in Portugal
- 2 other industrial units to be built in Marseilles and Antwerpen (permitting/agreements in progress)
- Building of the Mini-P2R pilot (2018)

Ecoslops : two solutions adapted to the size of ports

From a proven solution (P2R) and adapted to the 30 largest ports in the world, the Mini-P2R is a solution adapted to the 300 medium-sized ports

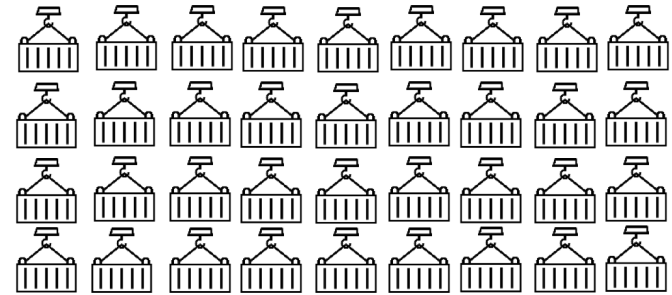


30 ports
of global importance

Very important traffic and global reach
Collection potential :
30kt + / per year

P2R

Micro-refinery : Current solution being deployed



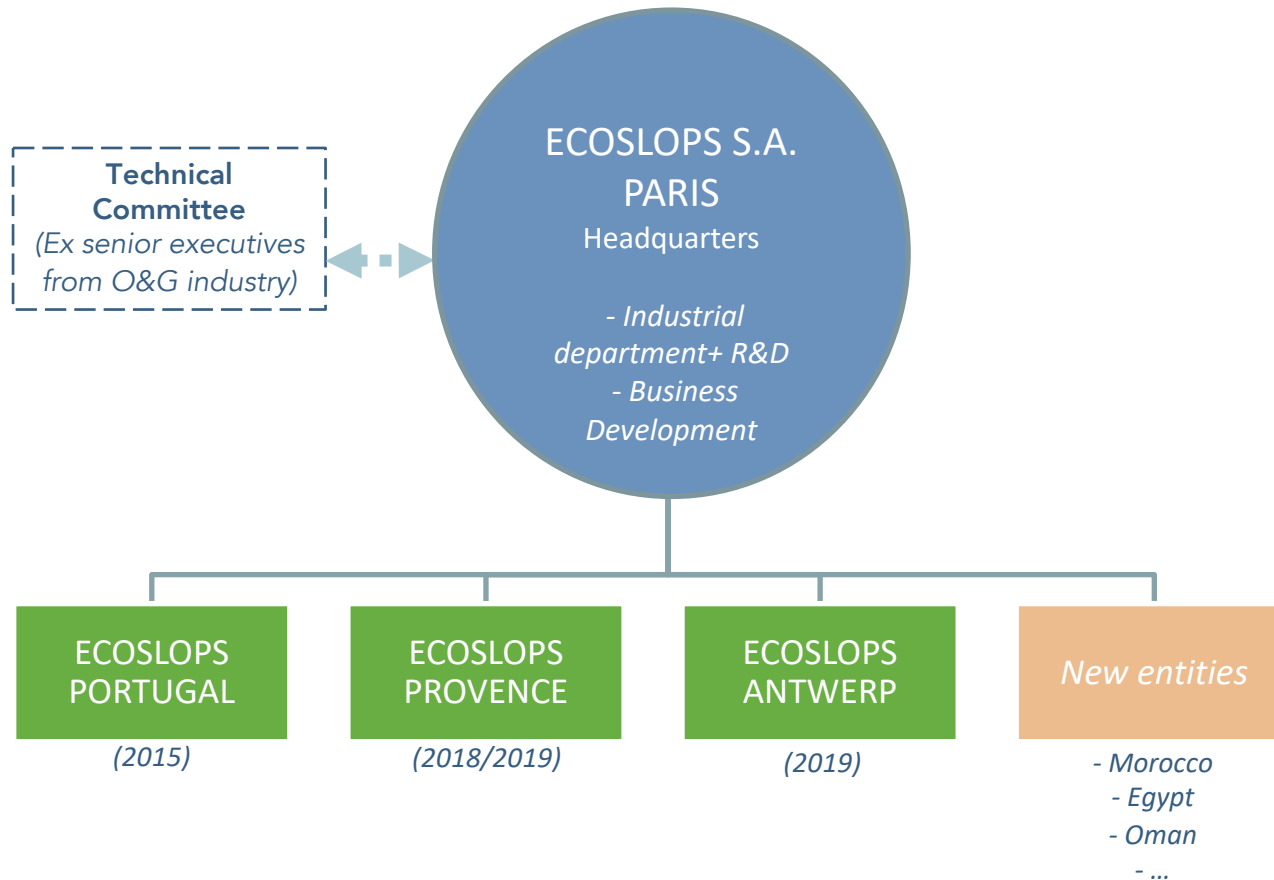
300 + ports
of regional importance

Significant traffic and regional influence
Collection potential : 4kt+ / per year

Mini-P2R

Mobile units : Under development

Ecoslops, structured for growth



DATES CLÉS

2013

Construction of the first industrial unit (Portugal).

2015

Start-up. Certified Fuels. First Sales.

2016

Rise in production capability. Signature of Marseille/Total project.

2017

Signature of Antwerp project. Signature of a LOI with Suez Canal Authorities. Acceleration of Portugal.

2018

Construction of the Mini-P2R pilot. Beginning of works in Marseilles. Portugal Optimization.

Ecosystem

galp energia

Partenaires & clients

MSC

SOPREMA

TOTAL

GREEN AWARD

Label

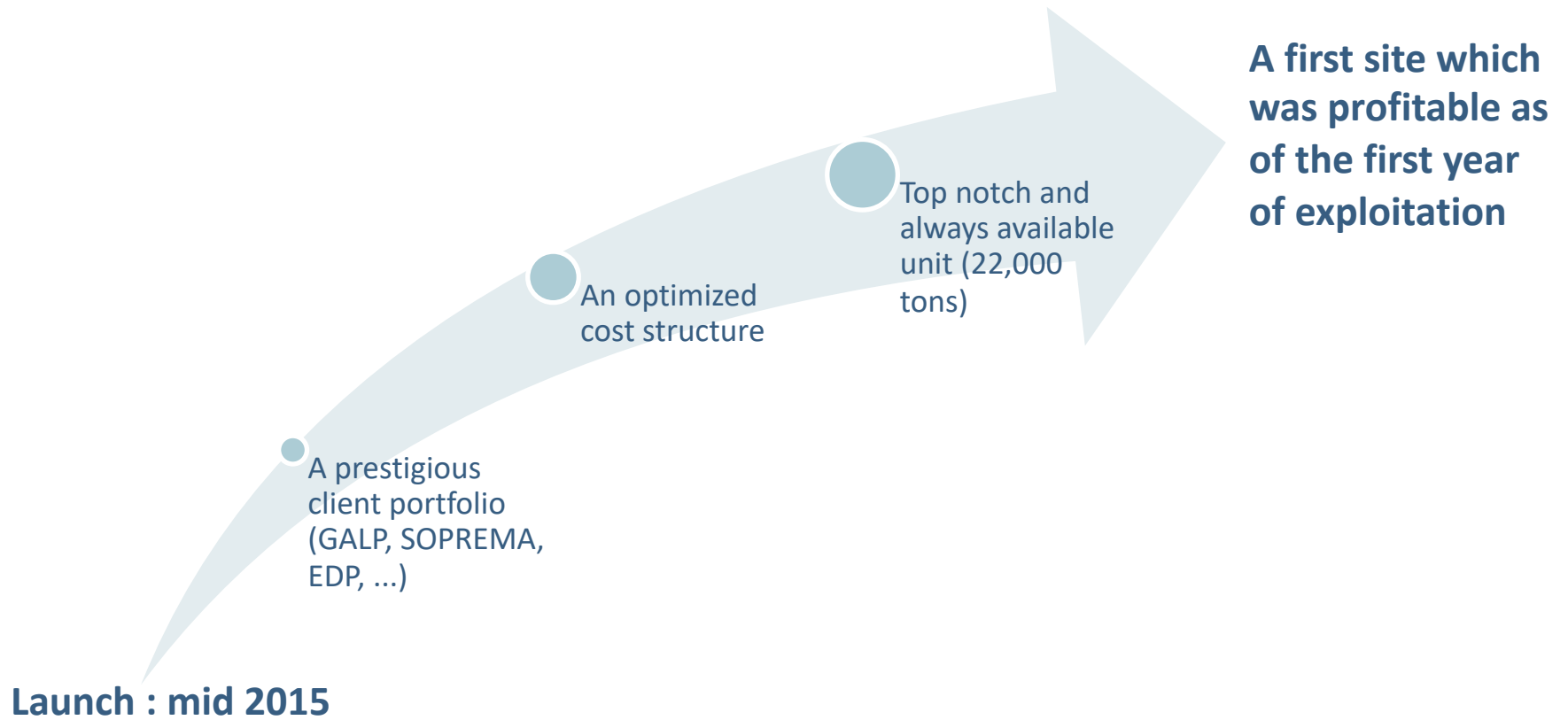
ECO slops

Lauréat

INNOVATION 2030
CONCOURS MONDIAL D'INNOVATION

ADEME
Agence de l'Environnement
et de la Maîtrise de l'Energie

2017, a landmark year in Portugal



2017, a landmark year for the group

- Building & exploitation permit issued in partnership with Total for our Marseille unit.

Mid-2018 building launch for early 2019 grand opening

More than 65% of this unit is currently signed with local suppliers over a 7-year period.

Financed for 80% - 5 M euros equity & 9 M euros funding

- Antwerp project with ATPC – 12 months delayed in Marseille (capacity : 60,000 tons)

Goal to reach : 2nd semester 2018 building permit

- Agreement to be signed with The Suez Canal and French Government for a detailed feasibility study.

- Mini-P2R pilot study launch before building first Scale 1 unit (container size) at the end of the year.

Mini-P2R

▶ Mini-P2R will be a solution based on current P2R whose specific conditions and constraints will meet medium-sized ports requirements.

P2R actuel

Current P2R

- Capacity: more than 30,000t per year
- Capex: 15 to 20 Meuros
- Staff: 15 to 20 shift ETP

- Needs in skilled labour
- State-of-the-art control systems
- Refinery: a true Must Have
- Weighty authorizations

-World potential: more than 30 ports

ECOSLOPS' role:

- Developer & financier
- Own constructor
- Owner

Mini-P2R

- Capacity : 3 to 6,000t per year
- Capex: 2,5 to 3,5 Meuros
- Staff: 3 to 5 ETP week

- Simpler control system
- Surface: one container (20' or 40')
- Lighter authorizations

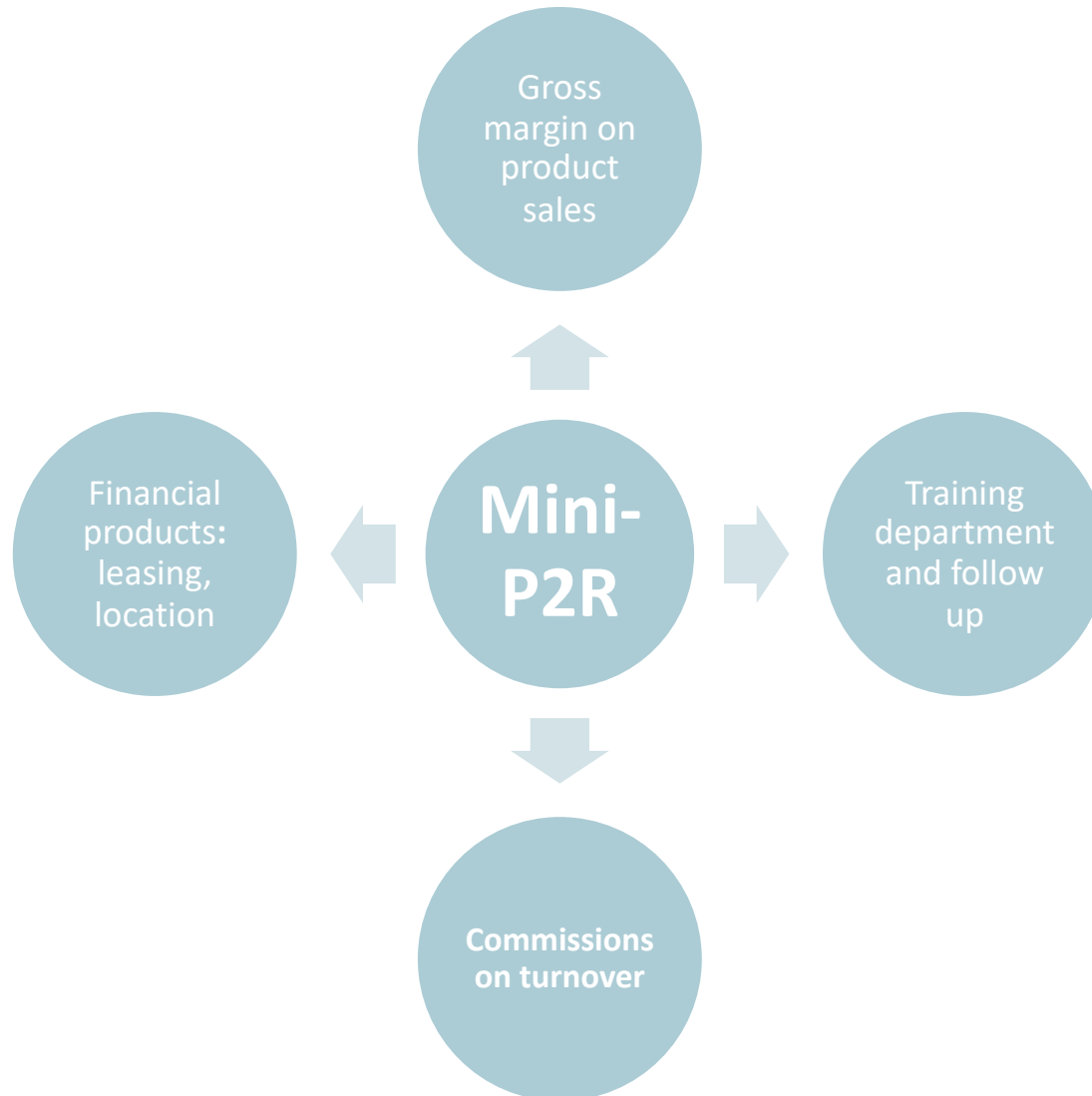
-World potential : more than 300 ports

ECOSLOPS' role:

- Licensor
- Builder & trainer
- Start then recurrent assistance



Mini-P2R : Income gaining elements



2017 - P&L consolidé d'ECOSLOPS

Income Statement 2017

In € millions	2017	2016	Var.
Turnover	6,1	4,2	+1,9
Other Income	0,4	0,2	+0,2
Gross Margin	5,6	3,1	+2,5
Operating Costs (excluding depreciation)	-6,0	-6,0	+0,0
In France	-2,1	-1,8	-0,3
In Sines	-3,9	-4,2	+0,3
EBITDA	-0,3	-2,9	+2,6
Depreciation	-1,3	-1,1	-0,2
Operating Results	-1,6	-4,0	+2,4
Financial Results	-0,1	-0,3	+0,2
Taxes	0,4	0,9	-0,5
Net Profit (Income)	-1,35	-3,4	+2,1

Operating loss highly reduced due to :
 -activity increase
 -strict expenditures control in France and Portugal

-EBITDA 2018 = -0,3Meuros – in High increase due to Portugal's contributal (+1,4Meuros)

-Decrease in Financial overheads mainly linked to ORNANE emissions in 2016 for 0,2Meuros

- Reduced net loss to -1,35Meuros, ie 3 times less than in 2016

2017 - Bilan consolidé d'ECOSLOPS

Balance Sheet as per December 31st, 2017

Assets (in € millions)	2017	2016	Var.
Fixed Assets	17.5	18.3	-0.8
Taxes deferred assets	2.0	1.8	+0.2
Net fixed assets	19.5	20.1	-0.6
Raw materials	0.5	0.4	+0.1
Trade accounts receivable	0.9	0.9	-
Cash	8.3	4.3	+4.0
Other	1.5	1.3	+0.2
Net current assets	11.2	6.9	+4.3
Total Assets	30.7	27.0	+3.7
Liabilities (in € millions)			
Capital, premiums from shares, reserves	22.8	15.7	+7.1
Result	-1.4	-3.4	+2.0
Equity	21.7	12.3	+9.1
Conditional Advances	5.4	5.5	-0.1
Convertible bonds		5.5	-5.5
Loans and debts	1.8	1.6	+0.2
Suppliers and tax debts	1.5	1.8	-0.3
Other	0.6	0.3	+0.3
Current liabilities	3.9	9.2	-5.3
Total Liabilities	30.7	27.0	+3.7

- ORNANE capital conversion (5,5M euros)
- Capital increase (5M euros)
- Local refinancing in Portugal (1Meuros)

2017 - Cash flow ECOSLOPS

Cash Flow statement - 2017 (in M €)

	2017	2016
Cash Flow	-0,2	-3,0
Working Capital variation	-0,3	+0,1
Fixed asset purchases	-0,5	-0,4
Operating Free Cash Flow	-1,0	-3,3
New loans	+0,4	+4,8
Subscription capital	+10,5	+1,9
Repayment of loans	-5,5	-0,5
Repayment of subsidies	-0,2	-0,3
Others	-0,2	+0,1
Cash Flow Hedge	+4,9	+6,0
Treasury net variation	+4,0	+2,7
Opening cash	4,3	1,6
Closure cash	8,3	4,3

- Free operating Cash Flow:
 - Portugal = + 1M€ before capex, +0,5 after
 - France = -1,5 M€
- ORNANES conversion in capital
- Capital increase
- Local refinancing in Portugal

2018 Prospects

- The first half year was dedicated to Sinès's P2R increases in order to produce more low flashpoint residues – from earth & more and more numerous. Activity gained momentum early April. Such improvements were able to optimize the working conditions of Sinès as early as 2018 – first imports from the Mediterranean region for low flashpoints – nearly 5,000t in the summer as well as those from Marseille 50% of which are made of low flashpoints. ECOSLOPS wish they could anticipately find their way on this residue source – such residues being stored, ground logistics, pipeline contaminations... - including traditional sea residues.
- The aim of such a production is to reach 25,000t for the year which can be possible by the ever increasing diversification of slops sources, be they geographically (Northern Europe, the Mediterranean region) or by nature (sea, ground, high flashpoints and low flashpoints).
- Building Marseille's unit and Antwerp and the Suez Canal's projects are development priorities for the year. So it is for the Mini-P2R validation in order to contemplate 2009's future sales.

2018 Agenda

- June 14, 2018: 10am – General Meeting, Maison des Arts et métiers
- Late September 2018: First semester 2018 results



Thank you for your attention !

