

PRESS RELEASE

**ECOSLOPS – 2020 TURNOVER AND SIGNIFICANT EVENTS**

- **Financial year 2020 strongly impacted by the effects of the sanitary crisis, but also heightened by :**
- **The operational launch and sustained interest in the Mini-P2R solution with the signing of 3 LOI's and the start of construction of the 1st unit**
- **The confirmed start-up schedule for our Marseille unit**
- **The sharp rise of our CSR performance rewarded by our new position in the Gaïa Rating panel and our inclusion in the « Solar Impulse Efficient Solution » label.**

Paris, January 29th, 2021

Until very recently (announcement of the anti-Covid19 vaccine) which enabled the oil markets to recover, the year 2020 was marked by very degraded market conditions since the end of the first quarter, with an average price per barrel 36% lower than in 2019 and by lock down measures which had significant impacts on the logistics and production chains. Some of our customers and distributors have thus closed their factories or very significantly reduced their activity to cope with the drop in final demand and / or the reduction in their workforce.

As a consequence the Sines unit in Portugal had to be shut down for 37 days (from April 18 to May 15) representing a shortfall in terms of production of more than 3,000 tonnes.

The production of refined products by the Sines unit amounted in 2020 to 21,600 tonnes (compared to 25,800 tonnes in 2019), meaning a decrease of 16%.

Turnover in million € *	2020	2019	Var . M€	Var. %
Refined products	3,77	6,69	-2,92	-44%
Port services & Others	1,98	2,14	-0,16	-7%
<b>Total</b>	<b>5,75</b>	<b>8,83</b>	<b>-3,08</b>	<b>-35%</b>

\* : unaudited figures

The 44% drop in the refined products turnover breaks down into - 19% of volume effect and -25% of price effect (prices fell to a lesser extent than oil markets through the implementation of price floor with key customers).

The company's efforts have focused in 2020 on preparing for the future, including the license application «High Seveso» to store more waste oil (increasing from 5,000 m3 to 20,000 m3 without additional investment). After a final public consultation phase which ended January 11, 2021, the company expects this new permit early February 2021, which will enable the Company :

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- to have a much more opportunistic approach to procurement in the future
- cushion the ups and downs in the supply chain, such as they may have occurred during the health crisis
- have one of the only permits of this type to treat hydrocarbon waste (with or without water) and thus constitute an additional commercial and industrial asset
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### Current projects

#### Mini P2R

After the conclusive tests carried out in 2019 on the pilot version, the design and manufacture of the first industrial unit were launched during the year 2020. We are seeing very strong market expectations for this new innovative and modular solution, making it possible to treat waste lube oils as well as hydrocarbon waste.

Ecoslops is thus opening up a new market, free from competition. In most countries, waste lube oils are either directly burned as fuel (resulting in the emission of atmospheric pollution containing metals, sulfur, sediments, etc.) or discharged into the natural environment. Our solution is designed to produce fuels suitable for consumption in complete safety and to deal with both an ecological problem, and an economic problem linked to the price of fuels in those countries.

Ecoslops signed 3 letters of intent in 2020: the first in January with the company **Aqua Flore** in Agadir in Morocco, the second in June with the company **Valtech Energy** in Kribi in Cameroon and the third in October with **Sara** (Rubis group) and **E-Company** (SEEN group) in Martinique.

The first unit was put into production at the end of 2020 after a call for tenders that was awarded to a consortium of French companies. We expect a physical installation of this equipment at the first customer's premises by the end of the year.

With several other prospects in the "pipeline", the Mini-P2R constitutes an extremely important growth driver in a unexploited market: the regeneration of waste lube oils into clean fuels.

#### Marseille unit

Due to the lock down measures, the construction was completely stopped for 8 weeks, followed by a very gradual recovery linked to the re-establishment of the logistics supply chains. Apart from the impact of the sanitary crisis on the schedule, the construction went according to expectations on a technical and industrial level. In this investment phase, a drawdown of the entire bank financing line (€ 6.5 million) from the BNP Paribas / HSBC / Banque Populaire Méditerranée banking pool was made in the first half of 2020 as well as a second drawdown (€ 5 million) from the European Investment Bank in the second semester.

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The assembly of the P2R unit is now complete. Charge of hydrocarbons is scheduled for early April 2021.

As a reminder, this unit (75% owned by Ecoslops and 25% by the Total Group) has a production capacity of 30,000 tonnes / year like that of Sines.

### Other ongoing projects

Ecoslops is continuing the feasibility studies on the projects already announced in Antwerp and in the Suez Canal, as well as in Asia. The maturity of these studies should lead to decisions in 2021.

### Corporate Social Responsibility

As an active player in the circular economy, Ecoslops attaches major importance to societal issues, and in particular to environmental ones. In this context, the Group published its first sustainable development report in May 2020 and in the same vein signed the United Nations Sustainable Ocean Principles.

The “Solar Impulse Efficient Solution” label has confirmed the Group’s vocation to contribute to sustainable development through innovative technologies that are more respectful of the environment, as well as its very sharp rise within the ESG 230 panel of Gaïa Rating (going from 149th to 104th position in one year; and at the 12th position among the 78 companies with less than € 150 Million in turnover).

### Cash position

Despite the health crisis, the Group maintains a solid financial structure which allows it to cover the end of its investment in the Marseille unit, and that of the Mini-P2R.

As of 31 December 2020, the Group’s cash position is € 7.8 million and bank debt amounts to € 24.7 million, ie net debt of € 16.9 million.

### Next appointment

Publication of the 2020 annual results on 8 April 2021 after market close.

#### **ABOUT ECOSLOPS**

Ecoslops is listed on Euronext Growth in Paris - Code ISIN : FR0011490648

Ticker : ALESA / PEA-PME & FCPI eligible

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Player of the circular economy, Ecoslops has developed and implemented a unique technology to upgrade oil residues into new fuels and light bitumen. The solution proposed by Ecoslops is based on a unique micro-refining industrial process that transforms these residues into commercial products that meet international standards. Ecoslops offers an economic and ecological solution to port infrastructure, waste collectors and ship-owners through its processing plants.