

ECOSLOPS - 2019 TURNOVER AND SIGNIFICANT EVENTS

- The signing of an agreement for the commissioning of the first Mini P2R in the port of Agadir, Morocco
- 17% increase in consolidated turnover in 2019 to €8.7 million
- Doubling of the teams dedicated to the pipeline of new projects
- Secured financing for future developments

Paris, 30 January 2020

Continuing the strong growth of previous years, 2019 has ended with further growth of 17% in activity, 22% of which relates to the sale of refined products.

In 2019, the production of refined products by the Sinès plant in Portugal reached its highest level ever at 25,800 tonnes, compared with 19,200 tonnes the previous year. This significant increase in volume (+34%) has to a very large degree offset the drop in the average price of Brent over the period (-12%).

Turnover in millions of euros*	2019	2018	Change in € million	Change in %
Refined products	6,69	5,46	1,23	+22%
Port services & Others	2,01	1,99	0,02	+1%
Total	8,70	7,45	1,25	+17%

*unaudited data

Concerning future developments, the year 2019 was marked by a significant strengthening of the group's human and financial resources.

Strengthening of the teams: Five experienced team members have been recruited in R&D, Construction, Operations and Finance. These recruits have doubled the number of employees dedicated to new projects (Mini P2R, Marseille, Antwerp etc.).

Strengthening of the financial structure: In 2019, Ecoslops signed a bank financing agreement worth €6.5 million with BNP, HSBC and Banque Populaire Méditerranée for the Mar-

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seille unit as well as €18 million in corporate financing from the European Investment Bank, intended for Marseille, Antwerp and R&D. This financing, totalling €24.5 million, was subject to an initial drawdown of €5 million in 2019 and up to €11.5 million will be drawn down in 2020.

Project pipeline:

Mini P2R: After the conclusive tests carried out in 2019 on the pilot version, construction of the first industrial unit has begun. An agreement was signed with the company Aqua Flore, from the port of Agadir, Morocco, to commission it in the second half of 2020. After a conclusive test phase, this agreement will result in a sale or lease. This world first will serve as a point of reference for the various identified prospects. The unit will also have the ability to treat used oil, which is a significant source of pollution in many countries due to the lack of any economically viable technical solutions.

Marseille unit: Construction of this 30,000 tonnes/year unit is being supervised by a dedicated team in collaboration with teams from the Total group, a 25% shareholder in the Ecoslops Provence subsidiary. The assembly of the P2R unit is currently under way and commissioning is anticipated for mid-2020. The duration of the initiation phase will determine marketable volumes in 2020.

Antwerp unit: Ecoslops Flanders, a wholly-owned subsidiary, has been set up in Belgium. This subsidiary will operate the unit with a production capacity of 60,000 tonnes/year. The danger and environmental assessments required for the construction permit and operating license have been launched jointly with the VTTI group (Vitol), owner of the ATPC refinery in Antwerp. The provisional schedule is as follows: obtain the permits mid-2021, construction finalised and commissioning mid-2022.

Egypt: The feasibility study was submitted to the Suez Canal authorities in November 2019. As a reminder, this project initially provides for the installation of means of collection (barge), reception and water/hydrocarbons separation utilities. The next discussions will focus primarily on financing this collection infrastructure, a prerequisite for the subsequent installation of a P2R.

In parallel, the group is in the pre-project phase in areas of very high potential for the P2R, Asia in particular, and is continuing to develop a portfolio of prospects for the Mini P2R.

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As at 31 December 2019, the group had cash of €5.9 million and gross debt was €13 million, which gives us net debt of €7.1 million.

Next appointment:

Publication of the 2019 annual results on 30 March 2020 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.



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