

PRESS RELEASE

**ECOSLOPS - 2021 TURNOVER AND SIGNIFICANT EVENTS**

- Turnover more than doubled to €12.4m
- Sale of the first Scarabox® unit confirmed
- Production start-up of the Marseille unit
- Multiple development opportunities identified for 2022 and beyond

Paris, January 31st, 2022

2021 marks a decisive inflection in the development of Ecoslops with a turnover of €12.4m, which has more than doubled compared to 2020.

Turnover in M€ *	2020	2021	Var . M€	Var. %
Refined products – Sines	3,77	6,30	+2,53	+67%
Refined products – Marseille	-	0,22	+0,22	n/a
Industrial equipments – Scarabox®	-	3,73	+3,73	n/a
Port services & others	1,98	2,18	+0,20	+10%
<b>Total</b>	<b>5,75</b>	<b>12,43</b>	<b>+6,68</b>	<b>+116%</b>

Turnover in M€ *	H1	Vs 2020 %	H2	Vs 2020 %
Refined products – Sines	2,02	-4%	4,28	+157%
Refined products – Marseille	-		0,22	n/a
Industrial equipments – Scarabox®	-		3,73	n/a
Port services & others	1,07	+18%	1,11	+3%
<b>Total</b>	<b>3,09</b>	<b>+3%</b>	<b>9,34</b>	<b>+241%</b>

\*unaudited datas

### Sines unit in Portugal

After a year 2020 strongly affected by the sharp drop in oil prices and the slowdown of industrial activity in Europe (both linked to the Covid crisis), the recovery of our activity was gradual in the first half of the year after two first months of 2021 penalized by the wait for the renewal and extension of the operating permit (finally obtained on 25 February, 2021). Since then, the Sines unit has made a rapid return to normal with an annual production volume of 21,960 tons (including a historical production of 13,889 tons in the second semester). Refined Products turnover for 2021 amounts to €6.3m, up 67% compared to 2020, with a volume effect of +1% and a price effect of +66% (of which +58% linked to the rise in oil prices and +8% linked to the improvement in the product mix). In 2022, the company expects production to exceed 25,000

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tons, representing revenues of around €10m (including port services) based on current prices.

### Marseille unit

The completion and commissioning of the Marseille unit (owned 75% by Ecoslops and 25% by TotalEnergies) was finalized in the first half of the year and allowed the unit to be launched on 2 July 2021, in the presence of Patrick Pouyanné, CEO of the TotalEnergies group. The following months were used to carry out all the operational and safety tests and also allowed the Ecoslops Provence and TotalEnergies teams to get acquainted with the unit and with the logistics and customs operations as well. The fourth quarter saw the start of the unit's ramp-up with the production of 1,500 tons of refined products. After the product approval phase by new customers, a little more than 500 tons have been sold in 2021, representing a turnover of €0.22m. In 2022, as for the launch of Sines, the company expects to produce around 10,000 tons, representing a turnover of around €4m based on current prices.

### Scarabox®

Designed, developed and built with its own funds, the first Scarabox® unit was sold in March 2021 to the Cameroonian company Valtech Energy, which belongs to the SCIN group. The latter has waived the condition precedent linked to its financing in December 2021 thanks to the granting of a credit by Société Générale Cameroun, its partner bank. This will lead to the delivery of the unit in the first quarter of 2022. As of 31 December 2021, the construction of the unit was 93% complete, corresponding to a turnover of €3.73m.

On this new market, Ecoslops is a real industrial and financial partner of Valtech Energy for this innovative project of waste oil treatment, with a technical assistance contract for a period of 8 years and an acquisition of 17% of the capital of Valtech Energy in January 2022.

The announcement of the sale of the first Scarabox® unit in Cameroon has allowed the company to build up a portfolio of opportunities in many developing countries. The company is very confident in its ability to convince new customers this year. This new activity, complementary to the units owned by the company (Sines, Marseille currently), has very strong assets and arguments in a market where no innovation has been achieved in the last 30 years and where environmental mindset has grown strongly in recent years, especially in developing countries. To meet this need, Ecoslops has signed a technical and commercial partnership with Greenflow in order to combine their offers in a common commercial approach and to accelerate sales.

### Other projects

In 2021, the Group continued to work on the Singapore, Antwerp and Suez Canal projects. Even though the commercial process was slowed down by the health crisis and the intemperate closure of borders from one country to another, the second half of the year saw a return to normal in terms of travel and meetings with decision makers. Ecoslops' ambition is to sign one of these three projects in 2022.

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In order to accelerate its development, Ecoslops signed a strategic partnership agreement last October with Mercuria Energy Group, one of the world leaders in bunkering (with its subsidiary Minerva) and in energy trading, in the Asia-Pacific and Middle East regions.

### Cash position

As of 31 December 2021, the Group had available cash of €6.3m compared to €8.0m as of 31 December 2020. Gross debt amounted to €27.8m compared to €27.5m at 31 December 2020. It should be noted that the cash position as of 31 December 2021 does not include the cash receipts related to the sale of the Scarabox<sup>®</sup>, of which €2.4m are expected in early February 2022.

### Corporate Social Responsibility

As a player in the circular economy, Ecoslops attaches major importance to societal issues, in addition to environmental ones. In this context, the Group published its second sustainable development report on 10 May 2021 and has signed the United Nations' Women's Empowerment Principles (WEPs).

The Group's vocation to contribute to sustainable development is illustrated by the progression of its ESG rating within the Gaïa panel. The company has confirmed its performance, particularly in the category of companies with a turnover of less than €150m, and is now ranked 12th/140 (compared to 12th/78 in the previous campaign).

### Next appointment

Publication of the 2021 annual results on 12 April 2022 after market close

### ABOUT ECOSLOPS

**Ecoslops is listed on Euronext Growth in Paris**

**Code ISIN : FR0011490648 - Ticker : ALESA / PEA-PME eligible**

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Ecoslops is the cleantech that brings oil into the circular economy thanks to an innovative technology allowing the company to upgrade oil residues and used lub oil 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 more ecological solution to port infrastructure, waste collectors and ship-owners through its processing plants.