

# ✦ Results Presentation 1Q 25

Athens, 15 May 2025



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# 1. Highlights



# 1Q25 Highlights

Adj. EBITDA at €180m amid normalized refining environment and despite refineries maintenance slow-downs; Elpedison consolidation expected from 3Q25

## Market

- Lower crude oil prices at \$76/bbl (-9% y-o-y) and EUR/USD (-3% y-o-y)
- Natural gas and electricity prices return to 2-yr high (+70% y-o-y)
- **Weaker benchmark refining margins vs 1Q24**, flat q-o-q
- Tighter crude spreads for key regional grades vs LY
- **Higher ground fuels demand** (+4% y-o-y), driven by heating gasoil and autofuels

## Operations

- Elefsina slow-down ahead of full T/A and Thessaloniki maintenance shut-down in March led production and exports lower y-o-y
- **Strong realized margin** (\$13.2/bbl), driven by consistent overperformance
- **Improved Marketing performance across markets**, driven by higher volumes and NFR contribution
- **Increased RES profitability** on higher operating capacity (494 MW vs 381 MW in 1Q24), despite curtailments

## Financials

- **1Q25 Adjusted EBITDA at €180m**, driven by RS&T; **Adjusted N.I. at €55m**
- Reported results lower on inventory valuation impact
- Improved associates contribution from **strong Elpedison performance**
- Temporary inventory built ahead of Elefsina shutdown and Solidarity Contribution payment drove net debt to €2.5bn, however with reduced servicing cost

## Outlook and Strategy

- Elefsina full T/A progressing safely according to timetable
- **0.5 GW of RES under construction/RTB**, while additional opportunities under evaluation in international markets
- **SPA** for completion of acquisition of remaining 50% in Elpedison **signed** on 11 April; **Closing expected in the next two months**
- **Establishment of crude and products trading platform** to maximize refining assets value and expand international wholesale market reach



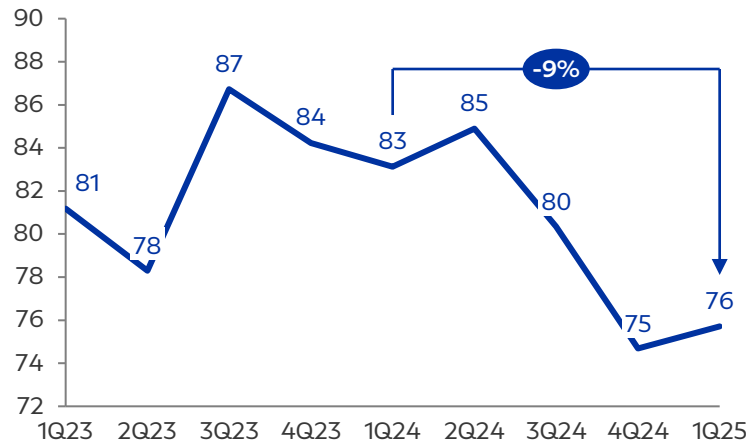
## 2. Market Background



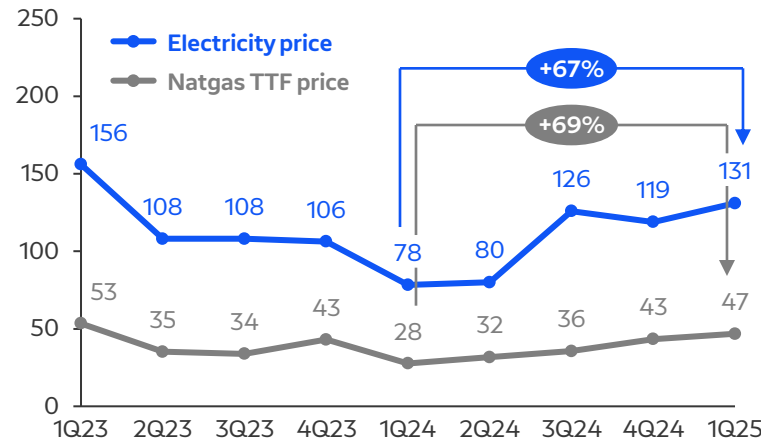
# Industry environment – Crude oil, FX, energy prices, EUAs

Crude oil prices and EUR/USD at the lowest level since 3Q21 and 1Q23 respectively; however, crude spreads for key grades in the region up \$1/bbl on average; Natural gas and electricity prices at a 2-yr high, while EUA prices also recovered from 2024 levels

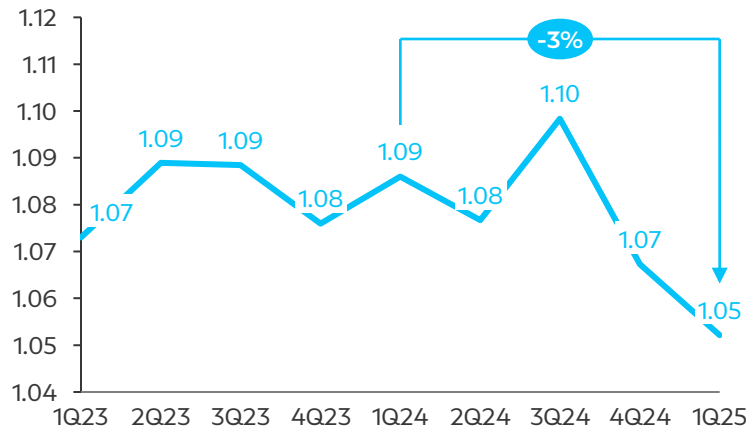
Platts Dated Brent (\$/bbl)\*



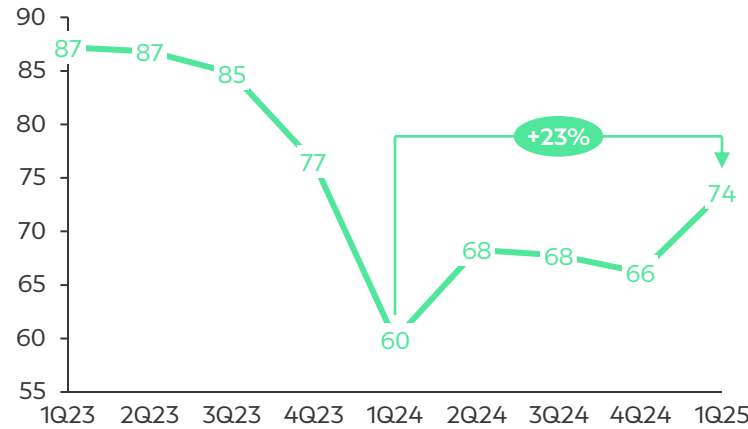
Natural Gas / Electricity Price\*\* (€/MWh)\*



EUR / USD\*



EUA (€/T)\*



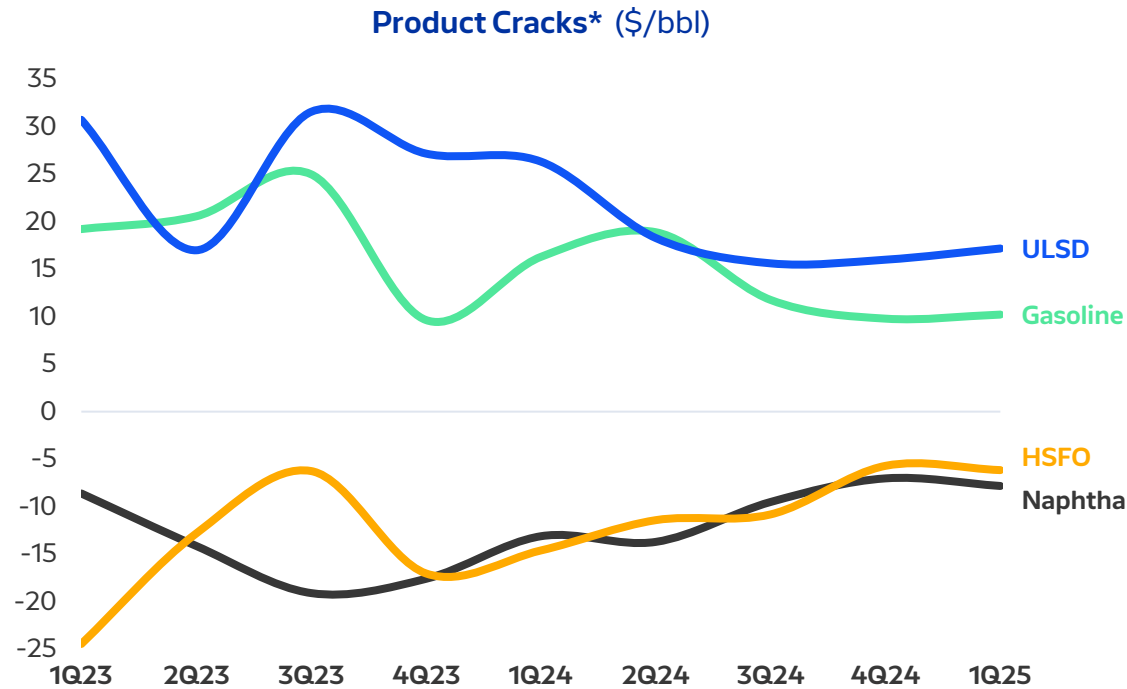
Quarterly Averages	1Q24	1Q25	Δ
Brent (\$/bbl)	83	76	-9%
EUR/USD	1.09	1.05	-3%
Electricity Price (€/MWh)	78	131	67%
Nat Gas TTF Price (€/MWh)	28	47	69%
EUA Price (€/T)	60	74	+23%

Quarterly Spreads vs Brent	1Q24	1Q25	Δ (\$/bbl)
CPC (\$/bbl)	-4.5	-3.9	+0.6
Basrah Medium (\$/bbl)	-5.0	-3.6	+1.4

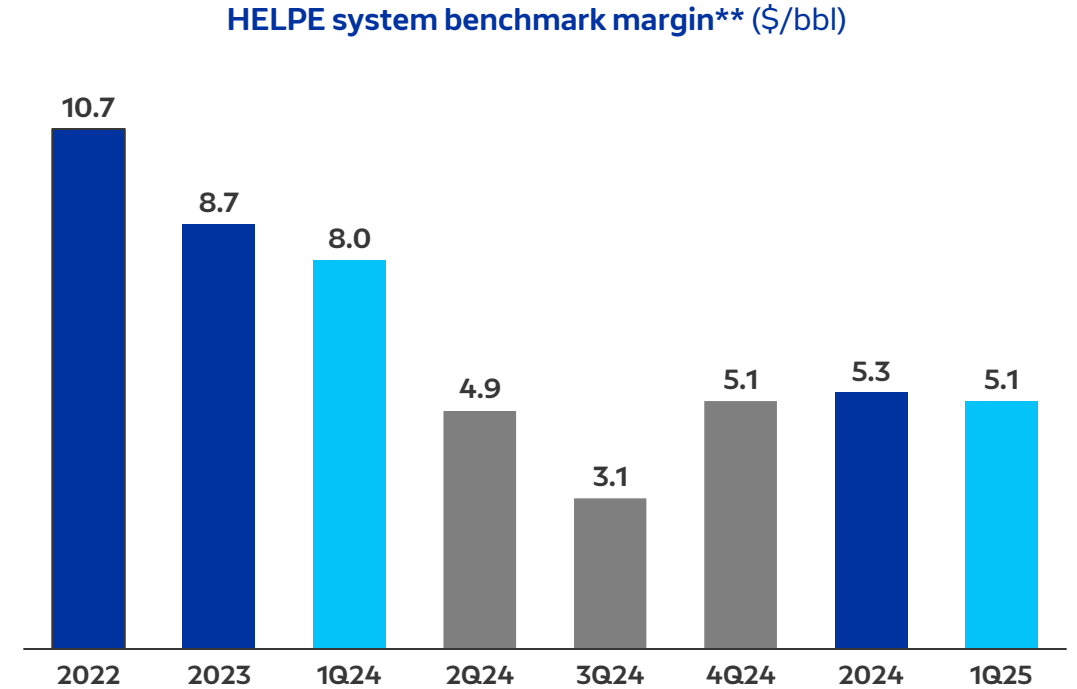


## Industry environment – Benchmark margins, product cracks

1Q25 benchmark margin significantly lower y-o-y, driven by gasoline and middle distillates, with volatility during the quarter, reflecting macro backdrop



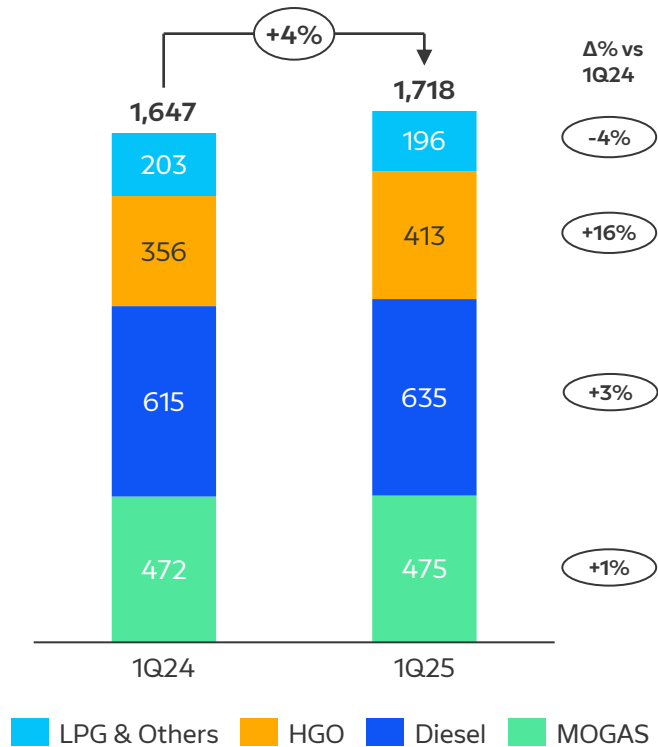
(\$/bbl)	1Q24	1Q25	Δ
Gasoline	16	10	-37%
ULSD	26	17	-35%
HSFO	-15	-6	58%
Naphtha	-13	-8	40%



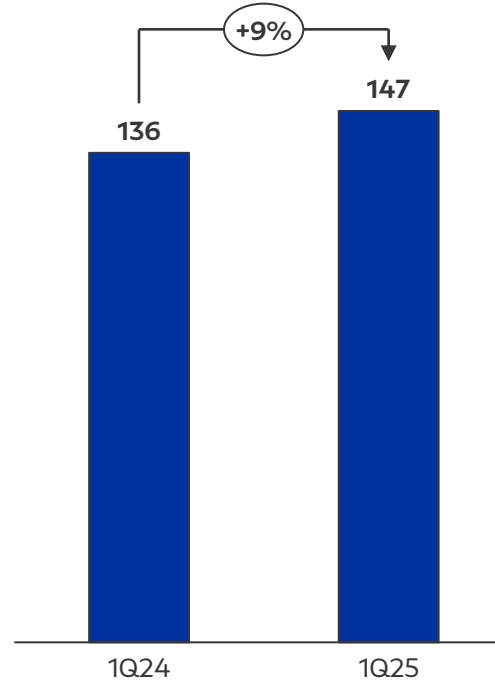
# Domestic market environment – 1Q25

Improved ground fuels demand driven by heating gasoil and sustained autofuels growth

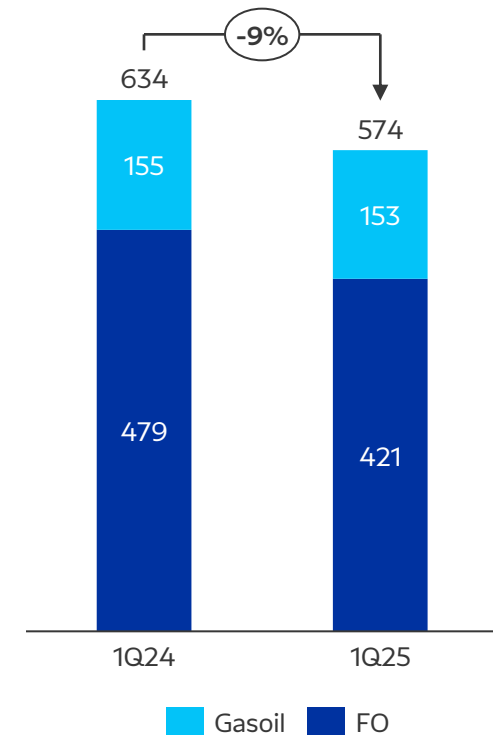
Domestic Market Sales\* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



# 3. Group Performance



# 1Q25 Group key financials

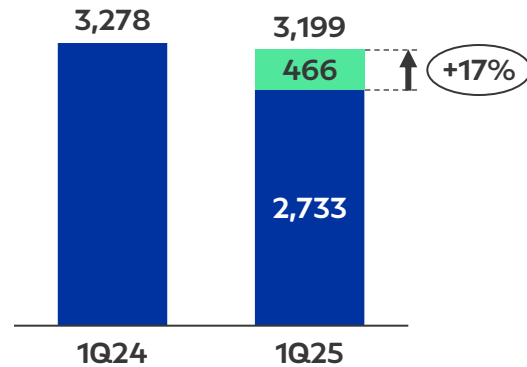
FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
<b>Income Statement</b>					
16,281	15,825	Sales Volume (MT'000) - Refining	3,987	3,532	(11%)
6,028	6,083	Sales Volume (MT'000) - Marketing	1,212	1,267	5%
695	708	Power Generation (GWh)	160	173	8%
12,768	12,222	Sales Revenue	3,278	2,733	(17%)
<b>Segmental EBITDA</b>					
795	640	- Refining, Supply & Trading	289	134	(54%)
54	39	- Petrochemicals	23	8	(67%)
124	133	- Marketing	16	25	54%
46	48	- RES	11	12	12%
7	8	- Other	(1)	1	-
1,026	868	Adjusted EBITDA <sup>1</sup>	338	180	(47%)
(24)	(12)	Share of operating profit of associates <sup>2</sup>	(4)	8	-
666	523	Adjusted EBIT <sup>1</sup> (including Associates)	252	108	(57%)
(119)	(118)	Financing costs - net <sup>3</sup>	(30)	(29)	4%
401	292	Adjusted Net Income <sup>1,4</sup>	164	55	(66%)
811	583	Reported EBITDA	350	122	(65%)
(264)	(212)	Income tax (incl. EU SC)	(58)	(6)	89%
60	(109)	Reported Net Income	179	11	(94%)
1.31	0.96	Adjusted EPS (€)	0.54	0.18	(66%)
0.20	(0.36)	EPS (€)	0.59	0.03	(94%)
<b>Balance Sheet / Cash Flow</b>					
4,554	5,257	Capital Employed <sup>3</sup>	4,887	5,257	8%
1,792	2,486	Net Debt <sup>3</sup>	1,750	2,486	42%
381	381	of which: non-recourse	256	381	49%
39%	47%	Net Debt / Capital Employed	36%	47%	11 pps
434	407	Capital Expenditure	93	66	(29%)
146	110	of which: RES	-	4	-

<sup>1</sup> Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit. <sup>2</sup> Includes 35% share of operating profit of DEPA International Projects and other associates adjusted for one-off/special items <sup>3</sup> Does not include IFRS 16 lease impact <sup>4</sup> Adjusted Net Income excludes inventory effect and other special items

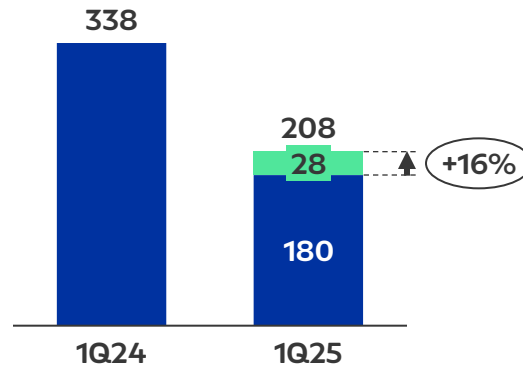


# 1Q25 Group key financials (pro forma for 100% Elpedison consolidation)

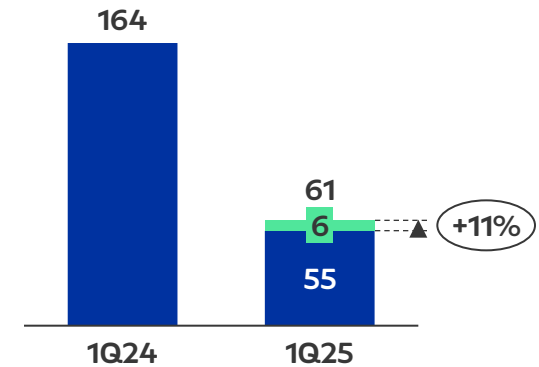
Sales Revenue (€m)



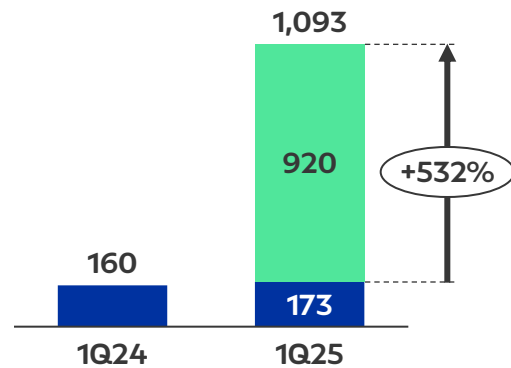
Adj. EBITDA (€m)



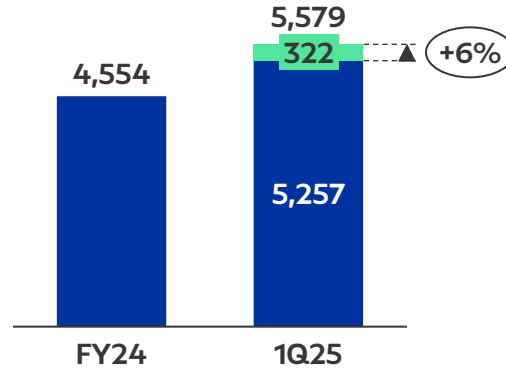
Adj. Net Income (€m)



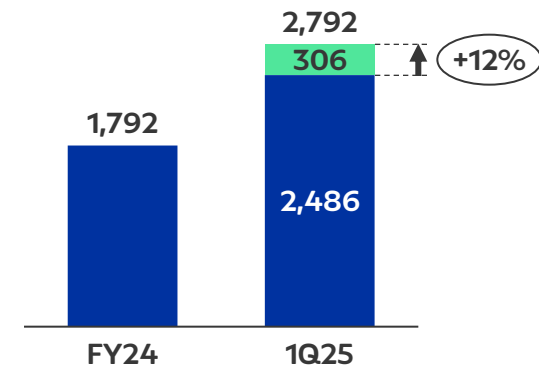
Power Generation (GWh)



Capital Employed (€m)



Net Debt (€m)



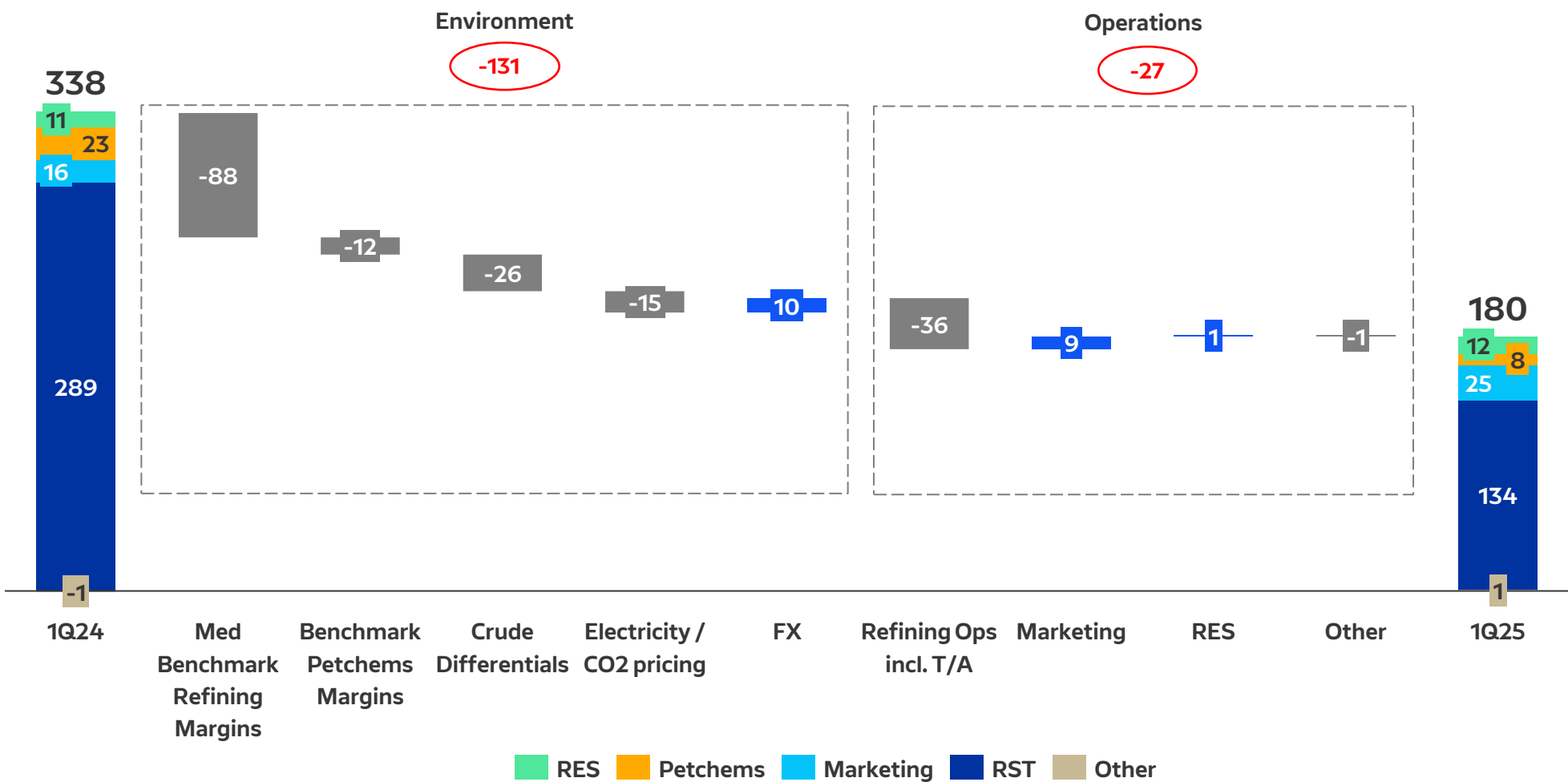
Elpedison Group



# Causal track and segmental results overview – 1Q25

Weaker refining backdrop (benchmark margins, crude spreads), as well as planned units downtime for maintenance and end-of-run performance, led profitability lower, partially offset by improved marketing and RES contribution

Adjusted EBITDA causal track, 1Q24 to 1Q25 (€m)

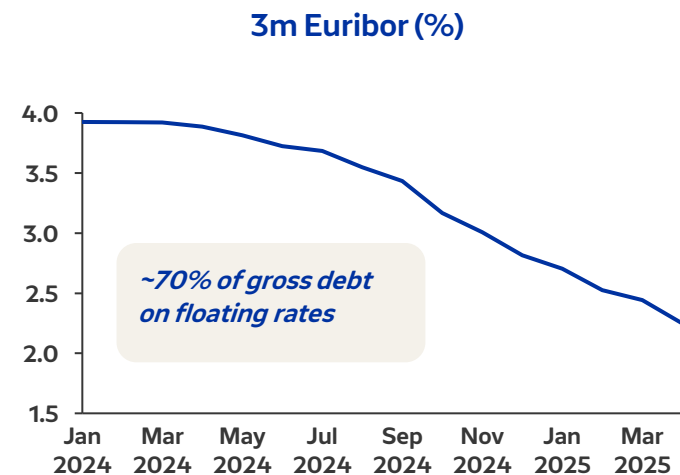
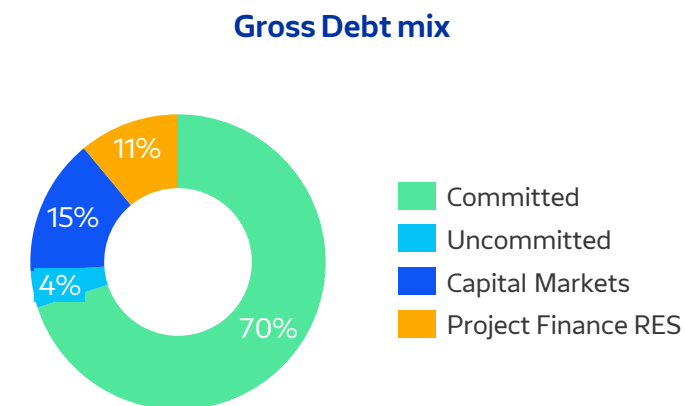
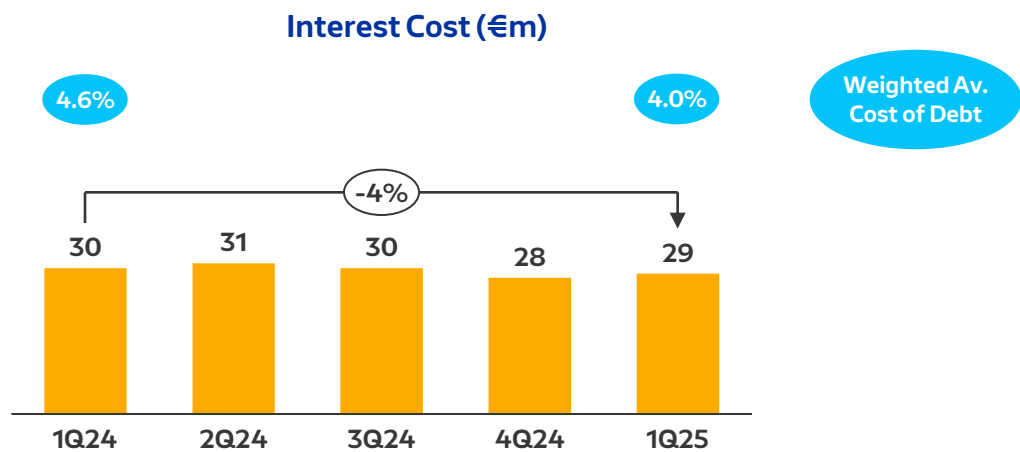
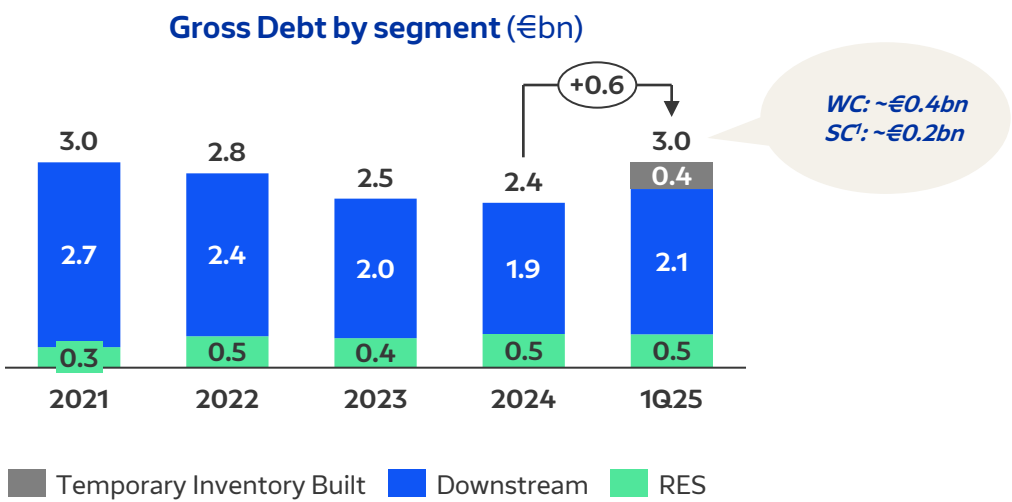


Note: RST stands for: Refining, Supply & Trading



# Balance sheet and debt structure / profile

Solidarity contribution payment and temporary WC increase due to Elefsina T/A drove 1Q25 gross debt higher; on the other hand, proactive cash management and better funding result in lower financing costs; sufficient debt capacity to implement investment plan and manage market volatility



<sup>1</sup> SC: Solidarity Contribution



# 4. Business Segments



# Refining, Supply & Trading

## 1Q25



## Domestic Refining, Supply & Trading – Overview

Lower benchmark margins and end-of-run Elefsina refinery's performance ahead of T/A affect profitability; Elefsina T/A is already in process, with substantial benefits expected in asset reliability and operational performance uplift

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
<b>KEY FINANCIALS - GREECE</b>					
15,420	<b>15,319</b>	Net Production (MT '000)	3,794	<b>3,692</b>	(3%)
113	<b>112</b>	Net Production (mbbl)	28	<b>27</b>	(3%)
310	<b>301</b>	Net Production (kbpd)	309	<b>301</b>	(3%)
16,281	<b>15,825</b>	Sales Volume (MT '000)	3,987	<b>3,532</b>	(11%)
11,348	<b>10,792</b>	Sales Revenue	2,963	<b>2,407</b>	(19%)
795	<b>640</b>	<b>Adjusted EBITDA<sup>1</sup></b>	289	<b>134</b>	(54%)
175	<b>181</b>	Capex	40	<b>46</b>	15%
<b>KPIs</b>					
80	<b>83</b>	Average Brent Price (\$/bbl)	83	<b>76</b>	(9%)
1.08	<b>1.08</b>	Average €/ \$ Rate (€1 =)	1.09	<b>1.05</b>	(3%)
5.3	<b>4.6</b>	HP system benchmark margin \$/bbl (*)	8.0	<b>5.1</b>	(36%)
13.3	<b>12.2</b>	Realised margin \$/bbl (**)	17.7	<b>13.2</b>	(25%)



# Domestic Refining, Supply & Trading – Elefsina Turnaround

Elefsina full turnaround progressing safely and in line with schedule, with substantial benefits expected from 3Q25 when units are fully back in operation

## Largest ever Elefsina maintenance

- ✓ Extended scope including overhaul of certain units on 10+ years of start-up
- ✓ 2.5 months, >1,500 contractors on site

## Increased focus on safety

- ✓ Employing digital tools to monitor planned works

## T/A to result in key improvements...



Upgrade of safety and environmental compliance standards



Improvements in units' mechanical availability, with emphasis on the hydrocracker and flexicocker complex



Performance optimization in middle distillates production (catalysts, exchangers)



Improved environmental footprint

## ...with operational and environmental footprint benefits

~\$0.4/bbl gross margin uplift vs end-of-run performance

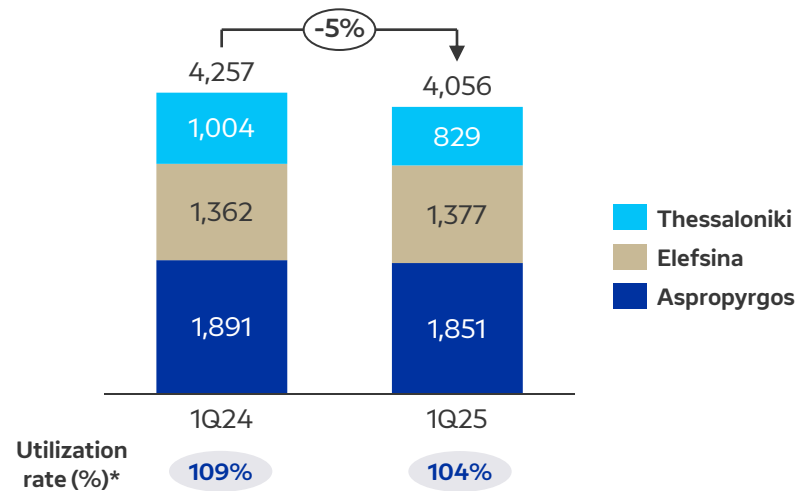
~10k MT Scope 1 CO<sub>2</sub> abatement through the installation of new flare gas recovery unit



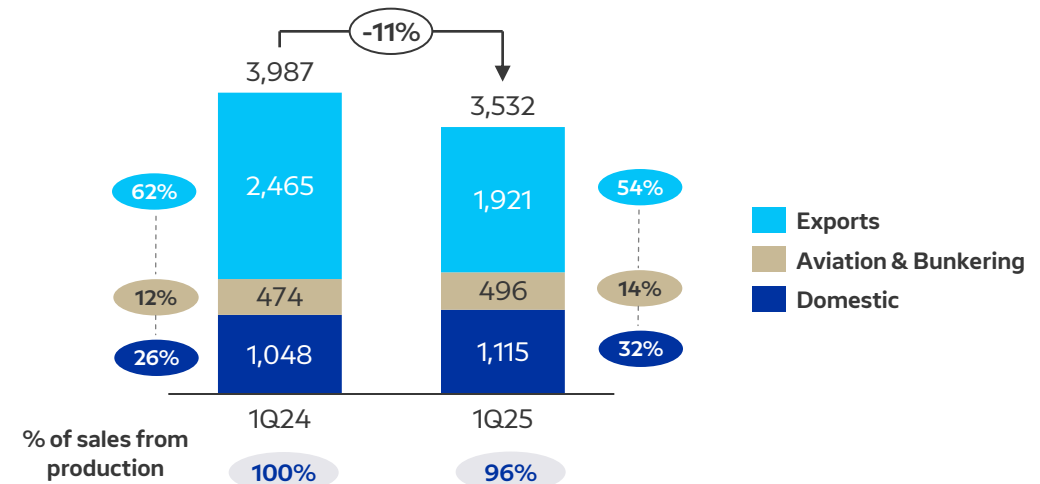
# Domestic Refining, Supply & Trading – Operations and sales

Utilization sustained at high levels ahead of Elefsina turnaround, with increased domestic market sales

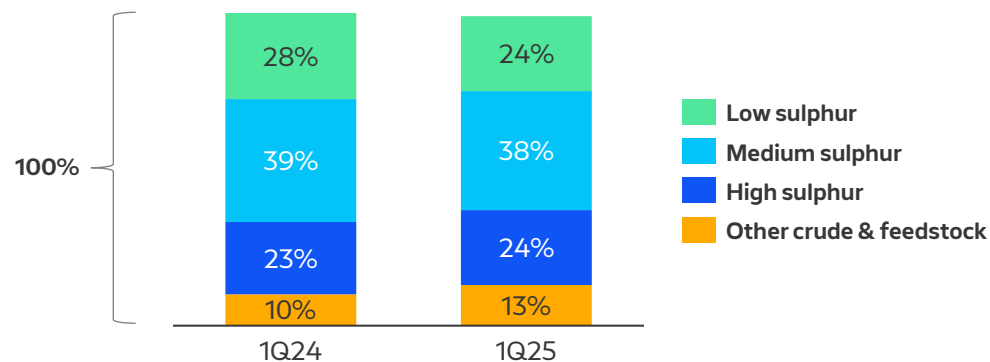
## Gross production by refinery (MT'000)



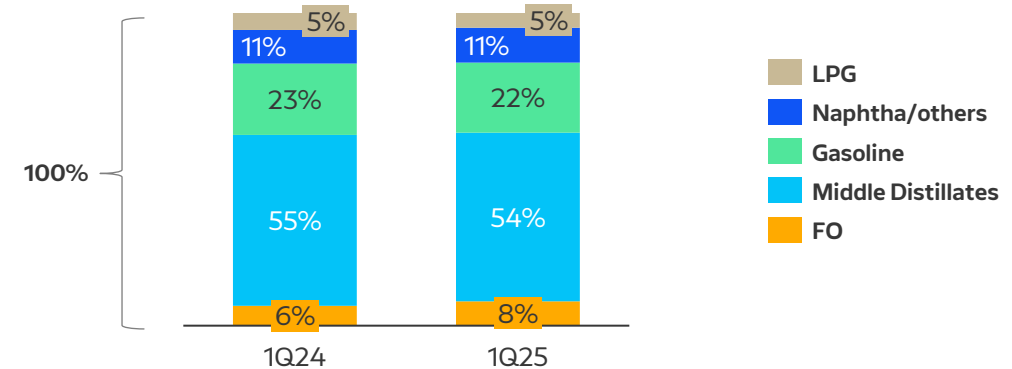
## Sales mix\*\* by market (MT'000)



## Crude & feedstock sourcing (%)

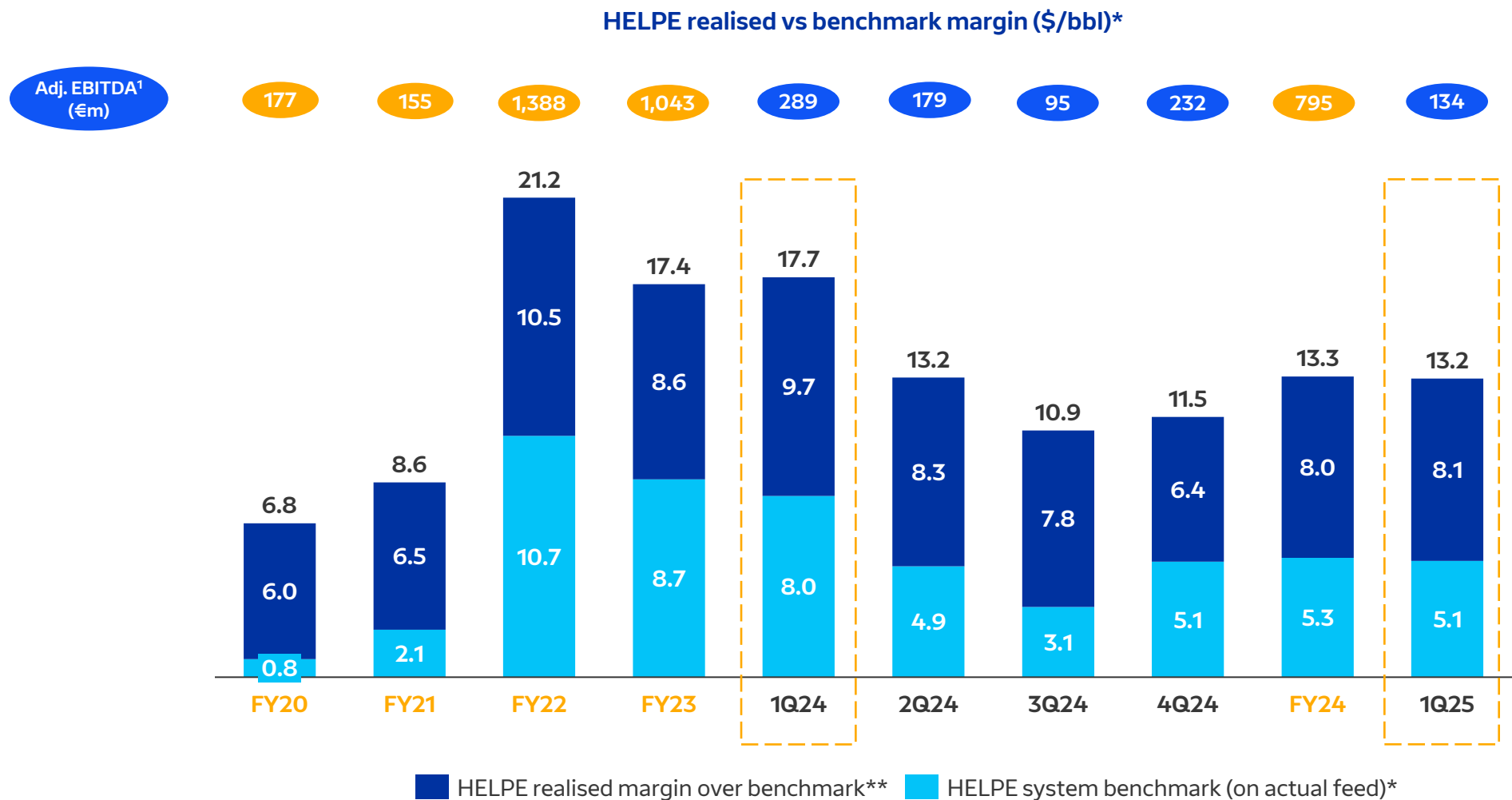


## Product yield (%)



# Domestic Refining, Supply & Trading – Margins

Amid a weaker refining environment, sustained overperformance resulted in improved realized margin q-o-q



(\*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal combustion; applied retroactively from 1Q24 for comparability purposes (\*\*) Includes propylene contribution which is reported under Petchems



# Petrochemicals

1Q25

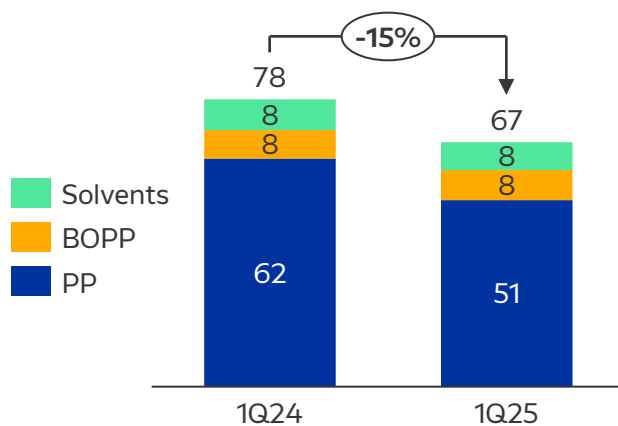


# Petrochemicals

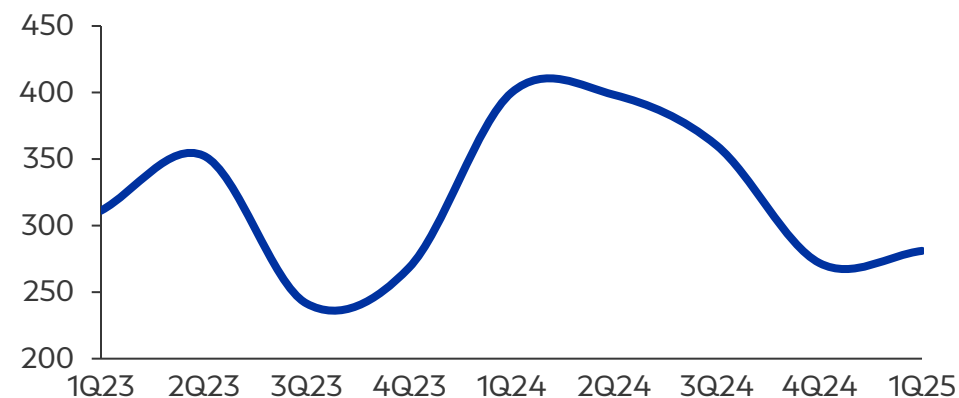
Lower PP benchmark margins and sales volumes vs a particularly strong 1Q24, lead profitability lower; 1Q sales volume revert to normal quarterly trend

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
<b>KEY FINANCIALS*</b>					
262	250	Volume (MT '000)	78	67	(15%)
300	285	Sales Revenue	91	76	(17%)
54	39	Adjusted EBITDA <sup>1</sup>	23	8	(67%)
<b>KEY INDICATORS</b>					
207	26	EBITDA (€/MT)	296	114	(61%)
18%	14%	EBITDA margin	25%	10%	-15 pps

Sales volumes (MT '000)



PP margin (\$/MT)



# Fuels Marketing

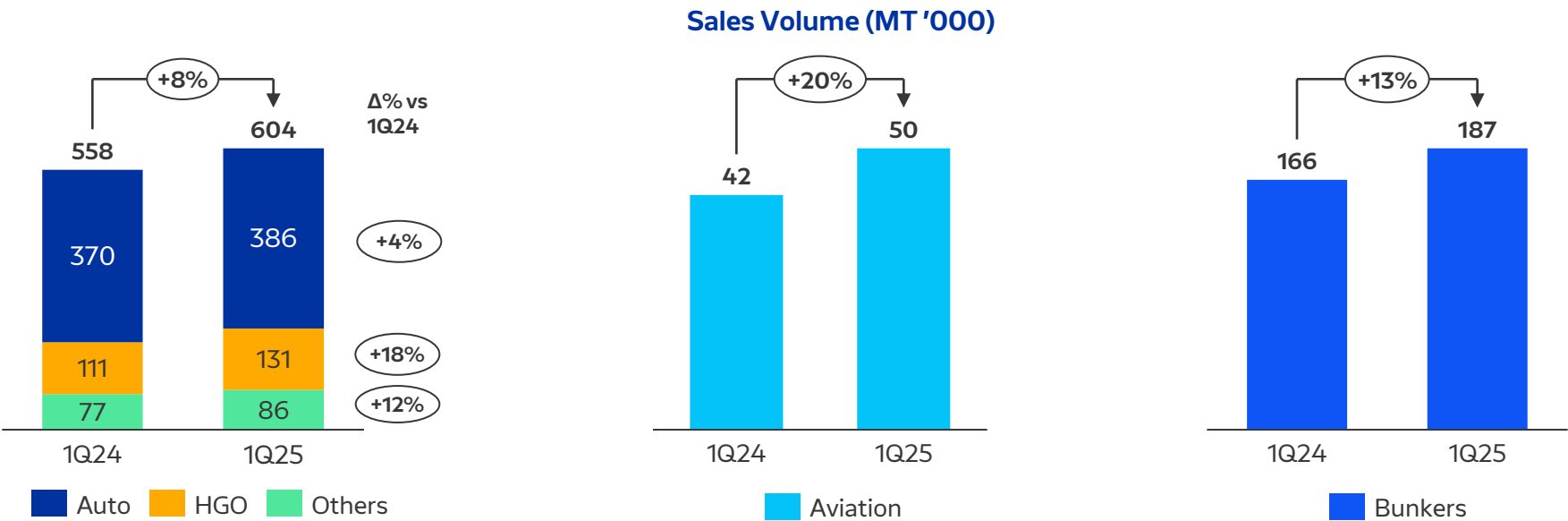
## 1Q25



# Domestic Marketing

Despite a traditionally low-profitability quarter, higher sales volume and increased NFR contribution help to report improved results; Strong market share gains and increased penetration of premium products; Regulatory cap on retail gross margin extended to June 2025

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
		KEY FINANCIALS - GREECE			
4,037	4,112	Volume (MT '000)	766	841	10%
3,219	3,231	Sales Revenue	641	653	2%
49	54	Adjusted EBITDA*	3	8	-
		KEY INDICATORS			
1,583	1,578	Petrol Stations	1,623	1,578	(3%)



\* excluding one-offs

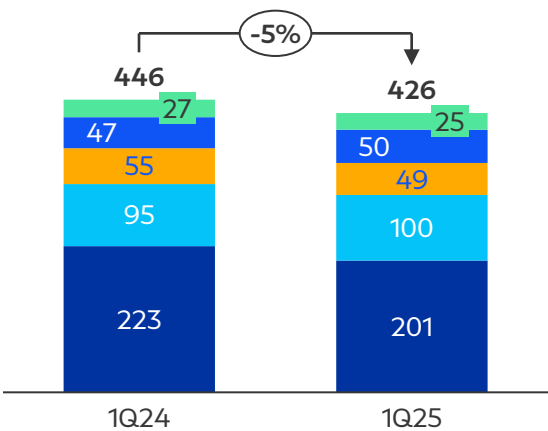


# International Marketing

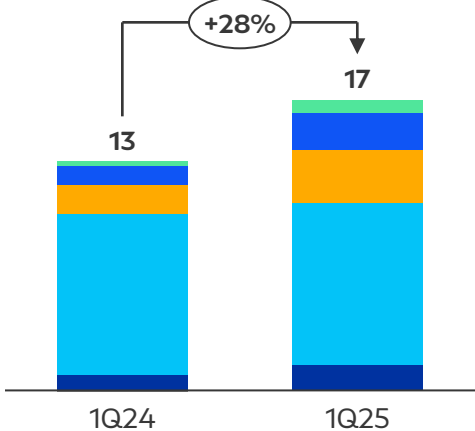
Increased profitability across all countries on improved margins and higher NFR contribution; International networks growth strategy continues to improve performance

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
KEY FINANCIALS - INTERNATIONAL					
1,992	1,971	Volume (MT '000)	446	426	(5%)
771	777	of which: Retail Volume (MT '000)	171	177	4%
1,911	1,874	Sales Revenue	441	404	(8%)
75	79	Adjusted EBITDA*	13	17	28%
KEY INDICATORS					
329	330	Petrol Stations	323	330	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



Serbia Montenegro Bulgaria Cyprus RNM



# Renewables

1Q25

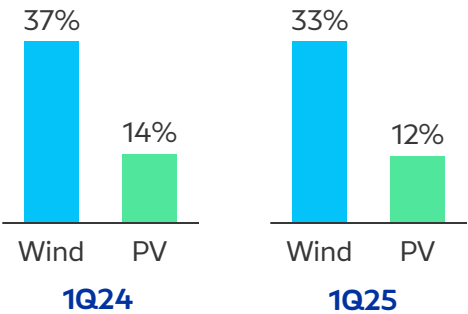


# Renewables

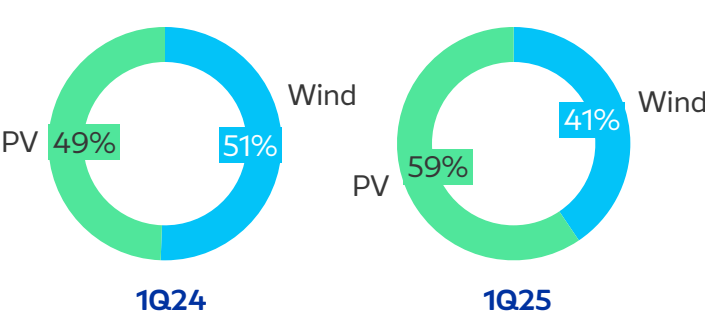
Improved profitability due to higher installed capacity, despite lower wind load factors and increased PV curtailments in 1Q25

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
KEY FINANCIALS					
494	494	Installed Capacity (MW) *	381	494	30%
695	708	Power Generation (GWh)	160	173	8%
60	63	Sales Revenue	13	17	24%
46	48	EBITDA	11	12	12%
563	556	Capital Employed <sup>3</sup>	497	556	12%
146	110	Capital Expenditure	40	4	(91%)

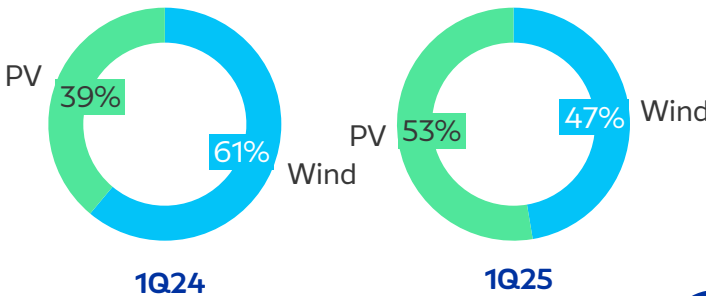
Load factors



Electricity generation mix



EBITDA mix



(\*) as of end-period



# Power

## 1Q25

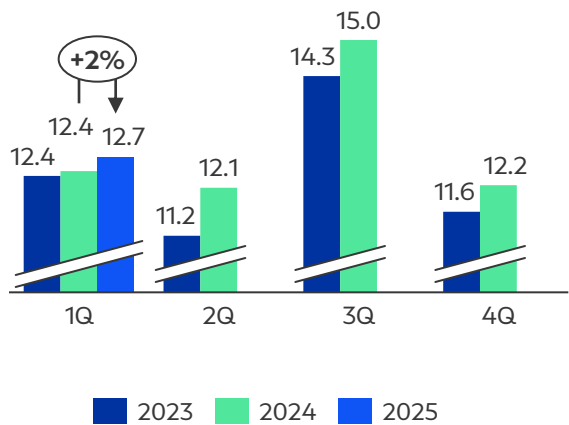


# Power Generation: 50% stake in ELPEDISON – Full consolidation expected to take place in 3Q25

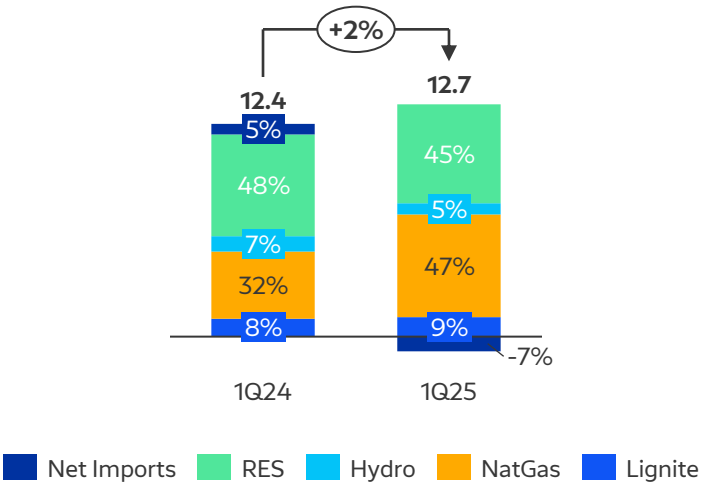
Increased power plants utilization and balancing services amid volatile RES production result in improved 1Q25 profitability

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ%
KEY FINANCIALS					
2,699	3,162	Power Generation (GWh)	457	920	-
1,261	1,473	Sales Revenue	283	495	75%
43	53	EBITDA	18	29	55%
420	417	Capital Employed	417	414	(1%)
2	7	Contribution to HELLENiQ ENERGY Group (50% Stake)	4	8	-
165	173	HELLENiQ ENERGY Capital Invested (Equity Accounted)	166	173	4%

Greece: Power consumption\* (TWh)



Greece: System energy mix\* (TWh)



(\*) Preliminary data



# 5. Financial Statements Summary



## 1Q25 Group Profit & Loss Account

FY	LTM	IFRS	1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ %
12,768	12,222	Sales Revenue	3,278	2,733	(17%)
(11,694)	(11,354)	Cost of sales	(2,870)	(2,530)	12%
1,074	869	<b>Gross profit</b>	409	203	(50%)
(671)	(683)	Selling, distribution, administrative & exploration ex	(146)	(158)	(8%)
71	64	Other operating (expenses) / income - net	5	(3)	-
475	250	<b>Operating profit (loss)</b>	268	43	(84%)
13	12	Financing Income (excl. IFRS 16 lease interest incom	3	2	(33%)
(132)	(130)	Financing Expense (excl. IFRS 16 lease interest expe	(33)	(31)	7%
(10)	(10)	Lease Interest expense (IFRS 16)	(2)	(3)	-
4	(4)	Currency exchange gains /(losses)	6	(3)	-
(24)	(12)	Share of operating profit of associates	(4)	8	-
326	106	<b>Profit before income tax</b>	238	17	(93%)
(264)	(212)	Income tax (expense) / credit	(58)	(6)	89%
62	(106)	<b>Profit for the period</b>	179	11	(94%)
(2)	(3)	Minority Interest	(0)	(0)	-
60	(109)	<b>Net Income (Loss)</b>	179	11	(94%)
0.20	(0.36)	Basic and diluted EPS (in €)	0.59	0.03	(94%)
811	583	<b>Reported EBITDA</b>	350	122	(65%)



## 1Q25 Reported vs Adjusted EBITDA

FY	LTM		1Q	1Q	
2024	1Q	€ MILLION	2024	2025	Δ %
811	583	<b>Reported EBITDA</b>	350	122	(65%)
128	189	Inventory effect - Loss/(Gain)	14	75	-
88	98	One-offs / Special items - Loss / (Gain)	(3)	8	-
-	(3)	Accrual of CO2 emission deficit*	(24)	(26)	(11%)
1,026	868	<b>Adjusted EBITDA<sup>1</sup></b>	338	180	(47%)



## 1Q25 Group Balance Sheet

IFRS	FY	1Q
€ MILLION	2024	2025
<b>Non-current assets</b>		
Tangible and Intangible assets	4,100	4,129
Right of use assets	239	238
Investments in affiliated companies	202	211
Other non-current assets	259	257
	<b>4,800</b>	<b>4,834</b>
<b>Current assets</b>		
Inventories	1,311	1,662
Trade and other receivables	936	858
Income tax receivable	81	78
Derivative financial instruments	8	5
Cash and cash equivalents	618	513
	<b>2,954</b>	<b>3,116</b>
<b>Total assets</b>	<b>7,754</b>	<b>7,950</b>

IFRS	FY	1Q
€ MILLION	2024	2025
Shareholders equity	2,707	2,716
Minority interest	55	56
<b>Total equity</b>	<b>2,762</b>	<b>2,771</b>
<b>Non- current liabilities</b>		
Borrowings	2,169	2,799
Lease liabilities	192	192
Other non-current liabilities	415	412
	<b>2,776</b>	<b>3,402</b>
<b>Current liabilities</b>		
Trade and other payables	1,603	1,486
Derivative financial instruments	-	-
Borrowings	241	200
Lease liabilities	33	32
Other current liabilities	339	59
	<b>2,216</b>	<b>1,777</b>
<b>Total liabilities</b>	<b>4,992</b>	<b>5,179</b>
<b>Total equity and liabilities</b>	<b>7,754</b>	<b>7,950</b>



# 1Q25 Group Cash Flow

FY 2024	IFRS € MILLION	1Q 2024	1Q 2025
<b>Cash flows from operating activities</b>			
1,009	Cash generated from operations	197	(293)
(310)	Income and other taxes paid	(114)	(228)
<b>700</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>83</b>	<b>(521)</b>
<b>Cash flows from investing activities</b>			
(434)	Purchase of property, plant and equipment & intangible assets	(93)	(66)
7	Purchase of subsidiary, net of cash acquired	2	-
(12)	Acquisition of share of subsidiaries, associates and joint ventures	0	(0)
-	Sale of property, plant and equipment & intangible assets	0	-
19	Grants received	10	-
13	Interest received	3	2
-	Prepayment for right of use asset	-	-
2	Dividends received	-	-
<b>(405)</b>	<b>Net cash used in investing activities</b>	<b>(77)</b>	<b>(64)</b>
<b>Cash flows from financing activities</b>			
(127)	Interest paid	(28)	(32)
(277)	Dividends paid	(90)	(60)
2,810	Proceeds from borrowings	205	690
(2,953)	Repayment of borrowings & finance fees	(525)	(102)
(49)	Repayment of lease liabilities	(13)	(15)
<b>(596)</b>	<b>Net cash generated from / (used in) financing activities</b>	<b>(451)</b>	<b>481</b>
(302)	Net increase/(decrease) in cash & cash equivalents	(446)	(105)
919	<b>Cash &amp; cash equivalents at the beginning of the period</b>	919	618
0	Exchange gains/(losses) on cash & cash equivalents	6	(0)
(301)	Net increase/(decrease) in cash & cash equivalents	(446)	(105)
<b>618</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>479</b>	<b>513</b>



# 1Q25 Segmental Analysis I

FY	LTM	€ MILLION, IFRS	1Q	1Q	
2024	1Q	Reported EBITDA	2024	2025	Δ%
602	381	Refining, Supply & Trading	301	80	(73%)
52	35	Petrochemicals	23	6	(72%)
109	117	Marketing	17	24	48%
46	46	RES	10	11	6%
809	580	<b>Core Business</b>	351	122	(65%)
2	3	Other (incl. E&P)	(1)	0	-
811	583	<b>Total</b>	350	122	(65%)
(13)	6	<b>Associates (Power &amp; Gas) share attributable to Group</b>	(5)	15	-
<b>Adjusted EBITDA<sup>1</sup></b>					
795	640	Refining, Supply & Trading	289	134	(54%)
54	39	Petrochemicals	23	8	(67%)
124	133	Marketing	16	25	54%
46	48	RES	11	12	12%
1,020	860	<b>Core Business</b>	339	179	(47%)
7	8	Other (incl. E&P)	(1)	1	-
1,026	868	<b>Total</b>	338	180	(47%)
(13)	6	<b>Associates (Power &amp; Gas) share attributable to Group</b>	(5)	15	-
<b>Adjusted EBIT<sup>1</sup></b>					
600	449	Refining, Supply & Trading	241	90	(63%)
42	27	Petrochemicals	20	5	(77%)
38	47	Marketing	(5)	4	-
24	24	RES	5	5	-
704	546	<b>Core Business</b>	262	104	(60%)
(14)	(12)	Other (incl. E&P)	(6)	(4)	30%
690	534	<b>Total</b>	256	100	(61%)
(24)	(12)	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	(4)	8	-



## 1Q25 Segmental Analysis II

FY	LTM	€ MILLION, IFRS	1Q	1Q	
2024	1Q	Volume (M/T'000)	2024	2025	Δ%
16,281	15,825	Refining, Supply & Trading	3,987	3,532	(11%)
262	250	Petrochemicals	78	67	(15%)
6,028	6,083	Marketing	1,212	1,267	5%
695	708	Power Generation (GWh)	160	173	8%
<b>Sales Revenue</b>					
11,348	10,792	Refining, Supply & Trading	2,963	2,407	(19%)
300	285	Petrochemicals	91	76	(17%)
5,130	5,105	Marketing	1,083	1,057	(2%)
60	63	RES	13	17	24%
16,838	16,245	<b>Core Business</b>	4,150	3,557	(14%)
(4,070)	(4,023)	Intersegment & other	(872)	(824)	5%
<b>Capital Employed (excl. IFRS16 lease liabilities)</b>					
2,538	3,096	Refining, Supply & Trading	3,063	3,096	1%
160	176	Petrochemicals	92	176	92%
680	684	Marketing	688	684	(1%)
563	556	RES	497	556	12%
3,942	4,512	<b>Core Business</b>	4,339	4,512	4%
202	211	Associates (Power & Gas)	402	211	(47%)
410	534	Other (incl. E&P)	146	534	-
4,554	5,257	<b>Total</b>	4,887	5,257	8%



 **Q&A**



# 6. Appendix



# 2023 Annual and Sustainability Reports



## 2023 Annual Report

## 2023 Digital Annual Report



## 2023 Sustainability Report

## 2023 Digital Sustainability Report

## 9 Awards & 3 Distinctions



Gold Award  
Print and online version  
Best Annual Report  
Publicly-Held Corporations



Gold Award  
Print version  
Interior Design, Energy

Silver Award  
Print version  
Traditional Annual Report, Energy

Gold Award  
Online version  
Interactive Annual Report, Energy

Gold Award  
Online version  
Cover/Home Page, Energy



Grand Winner  
Print and online version  
Best Annual Report Europe



Gold Award  
Print version  
Annual Report, Energy

Gold Award  
Online version  
Online Annual Report, Energy

Grant Winner  
Print Version  
Best Annual Report



Winner  
Online Version  
Excellent Communications Design



Silver Award  
Print version  
Annual Report, PDF version,  
Overall Presentation

Gold Award  
Online version  
Annual Report, Online version,  
Overall Presentation

HELLENiQ ENERGY has participated with the **2023 Annual Report** in international competitions and has been awarded with a total of **7 Gold Awards, 2 Silver Awards** and three **Distinctions** as **Grand Winner** – “Best Annual Report, Europe<sup>1</sup>”, both for print and digital versions, **Grand Winner** – “Best of Category Annual Report, Print version<sup>2</sup>” and **Winner** - **Excellent Communications Design<sup>3</sup>** for digital version.

<sup>1</sup>ARC Awards International / <sup>2</sup>Galaxy Awards / <sup>3</sup>German Design Awards

# ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report	Comments
		High	Low		
	B	A	D-	2024	Climate - Management band
	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
	28.4**	0	100	2024	ESG Risk Rating: Medium (2024)
	BBB***	AAA	CCC	2025	ESG Controversies: no controversies, Lowest Flag
	"Bronze Recognition Level"	100	0	2024	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
	3.2	10	0	2025	ESG Disclosure Score: 59
	B 60	A+	D-	2024	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
Transparency Score					
	97% Transparency	100	0	2024	Powered by ATHEX ESG Data Portal

\*As of December 27, 2024    \*\* ESG risk rating    \*\*\* Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer)    \*\*\*\* Source Eikon

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## Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit\*
2. Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off / special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

\*Inventory effect applicable to RST and International Marketing (OKTA). CO<sub>2</sub> net deficit applicable only to RST



# Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortisation, and is calculated by adding back depreciation and amortization to operating profit.

- **Adjusted EBITDA**

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales in current prices and cost of sales at cost) in the Refining, Supply & Trading segment and b) special items, which may include, but are not limited to, cost of early retirement schemes, write-downs of non-core assets and other special and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide a proxy of the operating cash flow (before any Capex) in an environment with stable oil and products prices.

Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Net Income**

Adjusted Net Income is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times  $(1 - \text{statutory tax rate in Greece})$  and other post-tax special items at the consolidated Group financial statements.

Adjusted Profit after Tax is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

- **Net Debt**

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents and restricted cash" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

## Glossary (1/2)

<b>AGM</b>	Annual General Meeting
<b>BBL</b>	Barrel
<b>BCM</b>	Billion Cubic Meters
<b>BOPP</b>	Biaxially Oriented Polypropylene
<b>BPD</b>	Barrels per day
<b>BU</b>	Business Units
<b>C&amp;I</b>	Commercial & Industrial
<b>CAPEX</b>	Capital Expenditure
<b>CCGT</b>	Combined Cycle Gas Turbines
<b>CCS</b>	Carbon Capture and Storage
<b>CDU</b>	Crude Oil Distillation Unit
<b>CONCAWE</b>	Scientific/technical division of the European Refineries Association
<b>CPC</b>	Caspian Pipeline Consortium
<b>CSO</b>	Clarified Slurry Oil
<b>CSR</b>	Corporate Social Responsibility
<b>DEDDIE</b>	Hellenic Electricity Distribution Network
<b>DEPA</b>	Public Gas Corporation of Greece
<b>DPS</b>	Dividend per Share
<b>E&amp;P</b>	Exploration & Production
<b>EPS</b>	Earnings per share
<b>ESCO</b>	Energy Service Company
<b>ESG</b>	Environment, Society & Governance

<b>ETBE</b>	Ethyl Tertiary Butyl Ether
<b>EUA</b>	European Union Allowance
<b>FCC</b>	Fluid Catalytic Cracking
<b>FO</b>	Fuel Oil
<b>FXK</b>	Flexicoker
<b>FY</b>	Full Year
<b>G&amp;G</b>	Geological & Geophysical
<b>GW</b>	Gigawatt
<b>HC</b>	Hydrocracking
<b>HELPE</b>	HELLENIC PETROLEUM
<b>HS</b>	High Sulphur
<b>HSE</b>	Health, Safety & Environment
<b>HSFO</b>	High Sulfur Fuel Oil
<b>IMO</b>	International Maritime Organization
<b>IPT</b>	Initial Price Talk
<b>KBPD</b>	Thousand Barrels Per Day
<b>KT</b>	Kilo Tones
<b>LNG</b>	Liquified Natural Gas
<b>LPG</b>	Liquified Petroleum Gas
<b>LS</b>	Low Sulfur
<b>LSFO</b>	Low Sulfur Fuel Oil
<b>M&amp;A</b>	Mergers & Acquisitions



## Glossary (2/2)

<b>MARPOL</b>	International Convention for the Prevention of Pollution from Ships
<b>MD</b>	Middle Distillates
<b>MGO</b>	Marine Gasoil
<b>MOGAS</b>	Motor Gasoline
<b>MS</b>	Middle Sulfur
<b>MT</b>	Metric Tones
<b>MW</b>	Megawatt
<b>NCI</b>	Nelson Complexity Index
<b>NG</b>	Natural Gas
<b>NOC</b>	National Oil Companies
<b>NOx</b>	Nitrogen Oxide
<b>OPEX</b>	Operating Expenses
<b>OTC</b>	Over The Counter
<b>PetChem</b>	Petrochemical
<b>PM</b>	Particulate Matter
<b>PP</b>	Polypropylene
<b>PPC</b>	Public Power Corporation
<b>PV</b>	Photovoltaic
<b>RAB</b>	Regulated Asset Base
<b>RES</b>	Renewable Energy Sources

<b>RNM</b>	Republic of North Macedonia
<b>ROACE</b>	Return on Average Capital Employed
<b>ROW</b>	Rest of the World
<b>RST</b>	Refining, Supply & Trading
<b>SMP</b>	System Marginal Price
<b>SOx</b>	Sulphur Oxides
<b>SPA</b>	Sales and Purchase Agreement
<b>SRAR</b>	Straight Run Atmospheric Residue
<b>SRFO</b>	Straight Run Fuel Oil
<b>T/A</b>	(Refinery) Turnaround
<b>TN</b>	Tones
<b>TSR</b>	Total Shareholder Return
<b>TTF</b>	Title Transfer Facility (TTF) Virtual Trading Point
<b>TWh</b>	Terawatt hour
<b>UCO</b>	Unconverted Oil
<b>VDU</b>	Vacuum Distillation Unit
<b>VGO</b>	Vacuum Gas Oil
<b>VLSFO</b>	Very Low Sulphur Fuel Oil
<b>Y-O-Y</b>	Year-on-Year



# Disclaimer

HELLENiQ ENERGY does not in general publish forecasts regarding future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENiQ ENERGY, nor are within HELLENiQ ENERGY's control. The said forecasts represent management's estimates and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENiQ ENERGY will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENiQ ENERGY does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily intended in providing a "business" perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).



# Investor Relations Contacts

[ir@helleniq.gr](mailto:ir@helleniq.gr)

8A Chimaras str., 151 25 Maroussi, Greece

**Find more information on:** [www.helleniqenergy.gr](http://www.helleniqenergy.gr)

