

✦ 2025 Annual General Meeting

Andreas Shiamishis, CEO

Athens, 19 June 2025



Agenda

01 Business Environment



02 2024 Business and Financial Review



03 Completion of Vision 2025



04 The day after



01



Business Environment



Greece: Continued economic recovery, yet significant challenges remain for both consumers and companies

Growth

GDP growth¹

2.3%

One of the fastest growing countries in the EU

Improvement of macro indicators

Decrease in unemployment²

8.3%

The lowest rate since 2009

Increase in investments¹

4.5%

Fiscal outcomes

Primary surplus (% of GDP)¹

4.8%

Upgrade of Greece's credit rating by all agencies

Investment Grade

Inflationary pressures, affecting purchasing power

High costs for industrial production

Limited diversification of the production model

Lack of investments in industry and technology



Global landscape: Multiple challenges amid geopolitical and economic uncertainty

Macroeconomic challenges

- Slowing global growth
- Fiscal instability / public debt increase

Frictions in global trade

- Protectionism and trade wars
- Supply chain disruptions

Risk of geopolitical crises

- Armed conflicts – especially in our region
- Turbulence in international alliances, uncertainty about US stance

European Union

- Changes and challenges in many countries



Energy: Key market trends in our region

Oil

+7%

Increase in global demand for oil by 2030

Refining margins in the Mediterranean area return to
~\$5/bbl

(mid-cycle)

Energy transition

x2

annual energy transition investments vs fossil fuels

~\$0.5 trillion

annual gap in EU spending to reach Net-Zero

Decoupling

EU policies from those of other countries

SE Europe

Stable

demand for oil products by 2035¹

+19%

increase in electricity demand by 2035

#1 region

on RES growth in Europe



How energy players shape their strategy in this environment

Oil products



Electricity and Natural Gas



Europe

- Increased investments in **hydrocarbons** and selective investments in **new technologies**

- Transition to **RES generation**
- Investments in **networks**
- Market **complexity**



Greece

- **Strengthening** of portfolios
- Servicing **increased demand**
- **Extroversion**
- Management of **increased costs** (CO₂, energy)
- Investments in **energy transition**

- **Vertical integration**
- Transition to **RES and storage**
- **Network expansion**
- **Complex** commercial market structure





02

2024 Business and Financial Review



For third consecutive year, strong results and attractive returns for shareholders



>€1 billion Adjusted EBITDA in 2024, despite the deterioration of the refining environment



Strong operational performance across all businesses, following successful implementation of our strategic initiatives



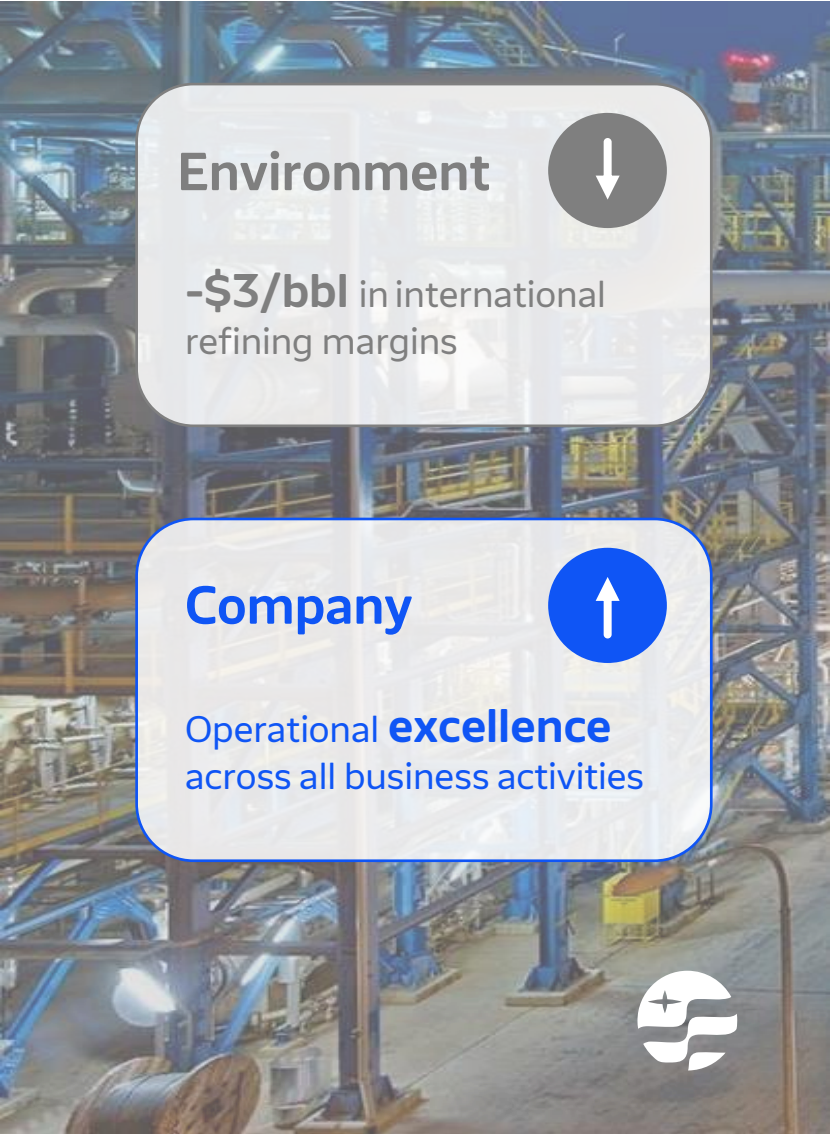
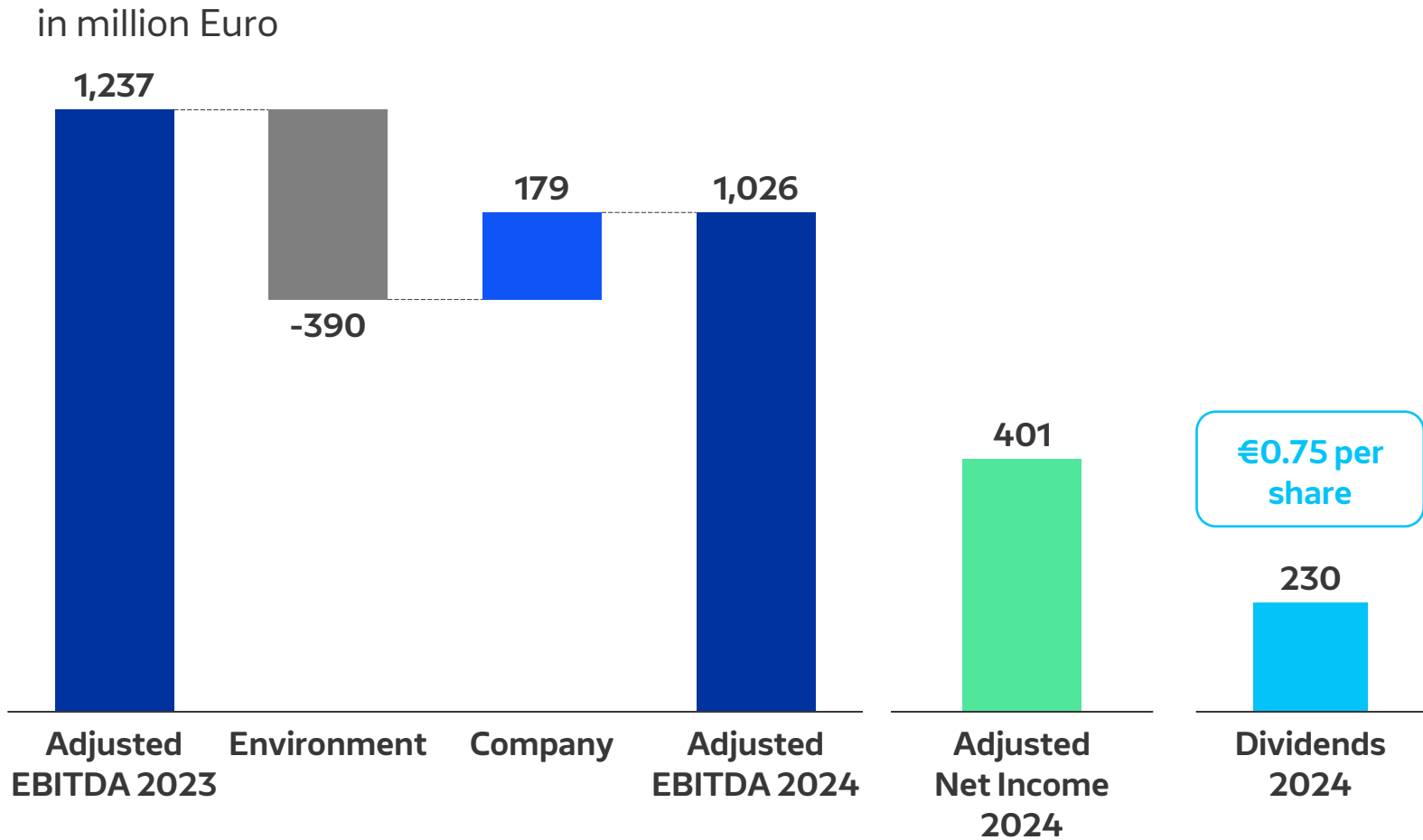
Rationalization of our presence in Power and Gas market through the restructuring of our participations' portfolio



High returns, with €230 million in distributions - delivered through profitability and shareholders participation in strategic initiatives



Strong profitability for another year, with operational performance partially offsetting the decline in international margins

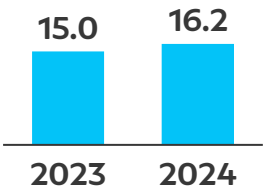


Refining, Supply & Trading

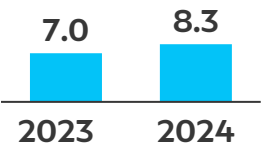


Historically high production and increase in exports

Production, million MT



Exports, million MT



Safer operations

-48%

Lost workday injury frequency (LWIF)

-33%

All injury frequency (AIF)

-37%

Process Safety Event Rate (PSER)



Improved environmental footprint

-43%
vs. 2019

Air emissions

17%

Water Recycling

88%

Waste reuse



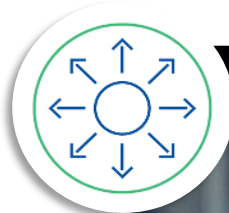
Fuels Marketing in Greece

Continuous improvement in commercial performance

+9%

Increase in fuels sales volume at company-operated petrol stations

Network rationalization, alongside increase of company-operated petrol stations



+13%

Increase in sales volume of premium fuels

Higher penetration of differentiated fuels



+18 %

Increase in profitability from NFR

A wide range of products and services



~280,000

2024 EKO Smile Members

+40%

Annual increase

Development of customer loyalty program

+21%

Profitability

>31%

Market Share 2024



EKO
Charge
Go



Fuels Marketing in Southeast Europe

Performance improvement and record-high profitability



Ongoing network expansion in 5 countries in SEE



Historically high profitability in 2024



Increased retail sales volume



Improved contribution from non-fuel products and services

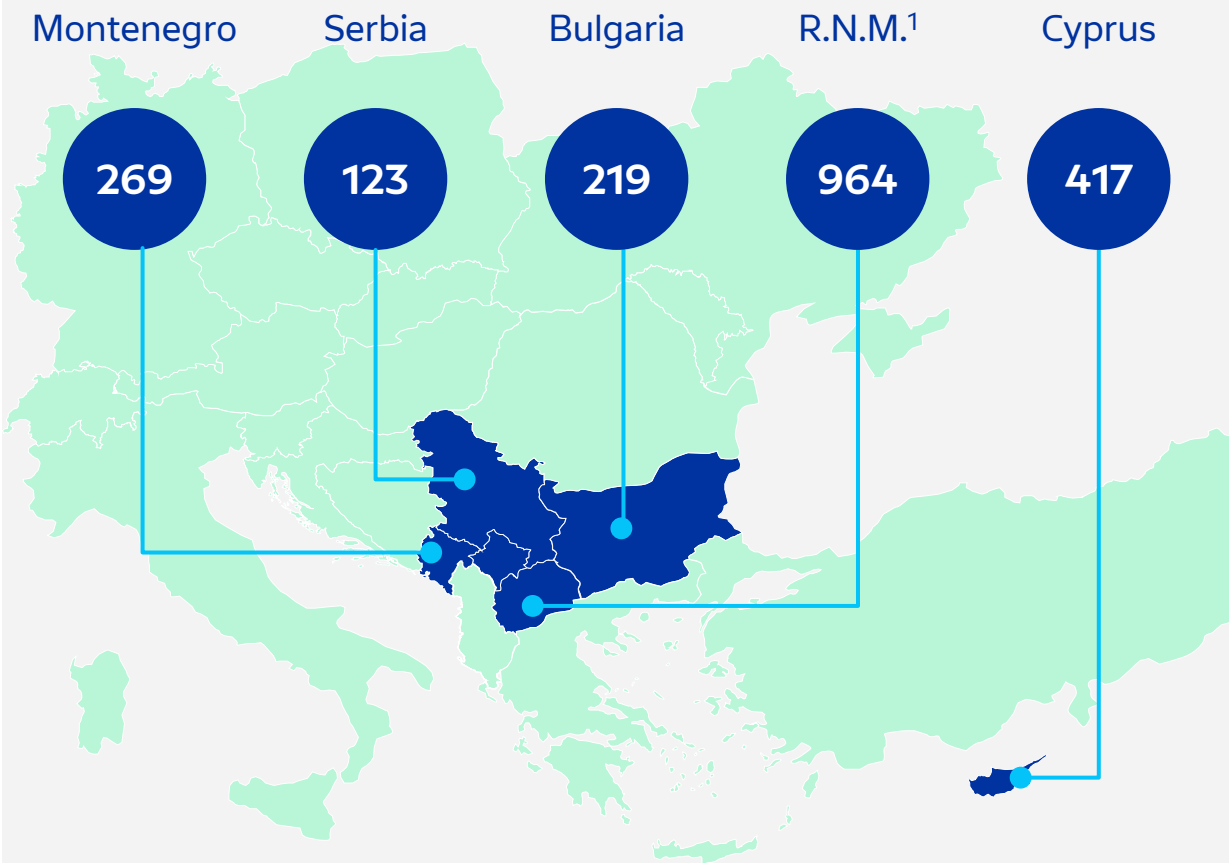
329
fuels stations

€75 million
Adjusted EBITDA

0.8
million MT (+6%)

+17%
NFR profitability increase

Products sales volume, 2024 (thousand MT)

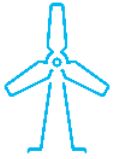


¹ Including wholesale sales volume



Renewable Energy Sources

Achievement of initial capacity target and increase in contribution



**40% increase in
installed capacity**

494 MW



Balanced portfolio

**54% PV
46% Wind**
profitability mix



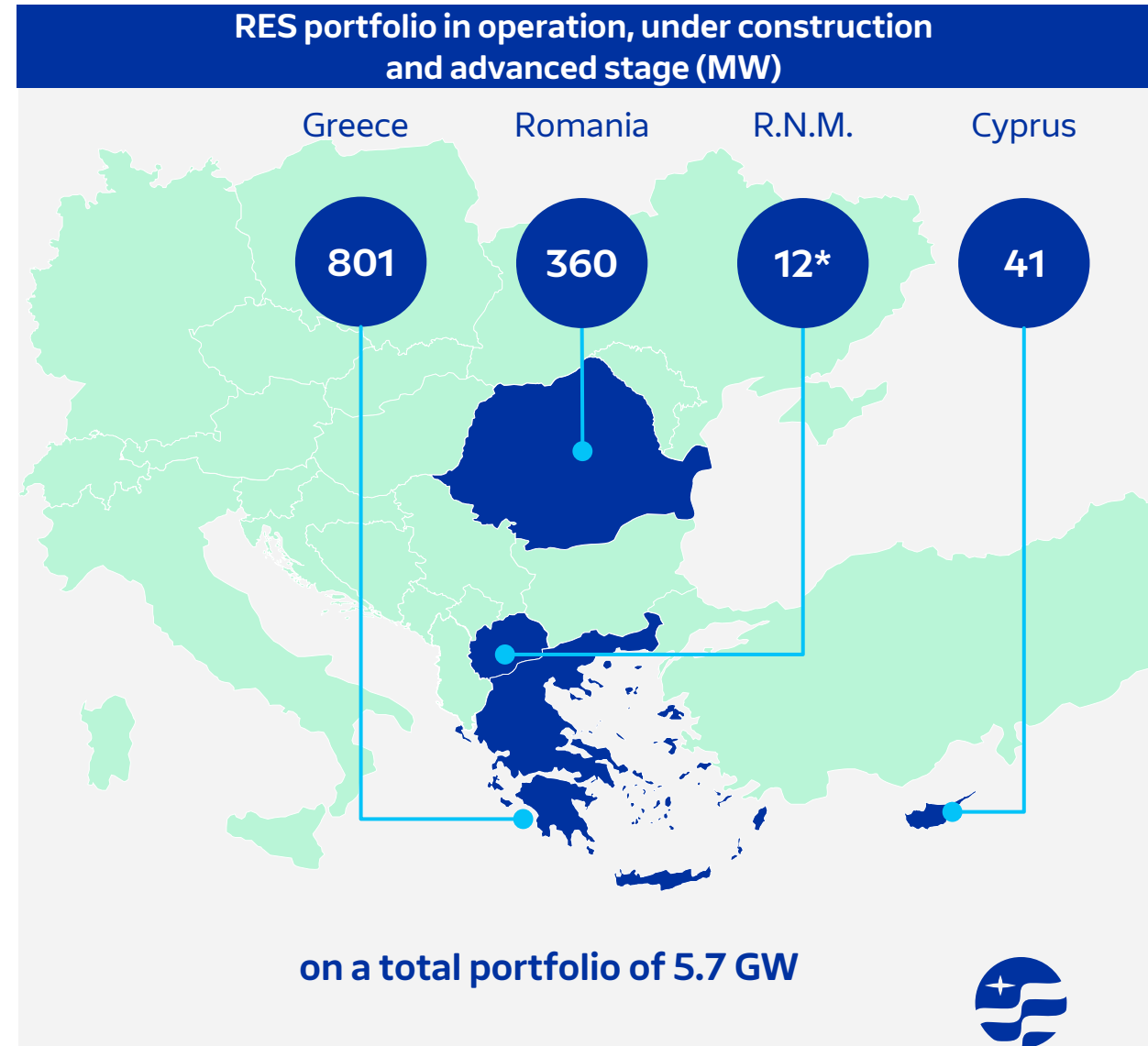
**Development of energy
storage systems**

150 MW
under development



Investments by 2024

€0.6 billion



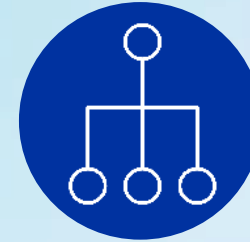
Power and Gas

2 important milestones in 2024



Agreement to acquire full control of Elpedison

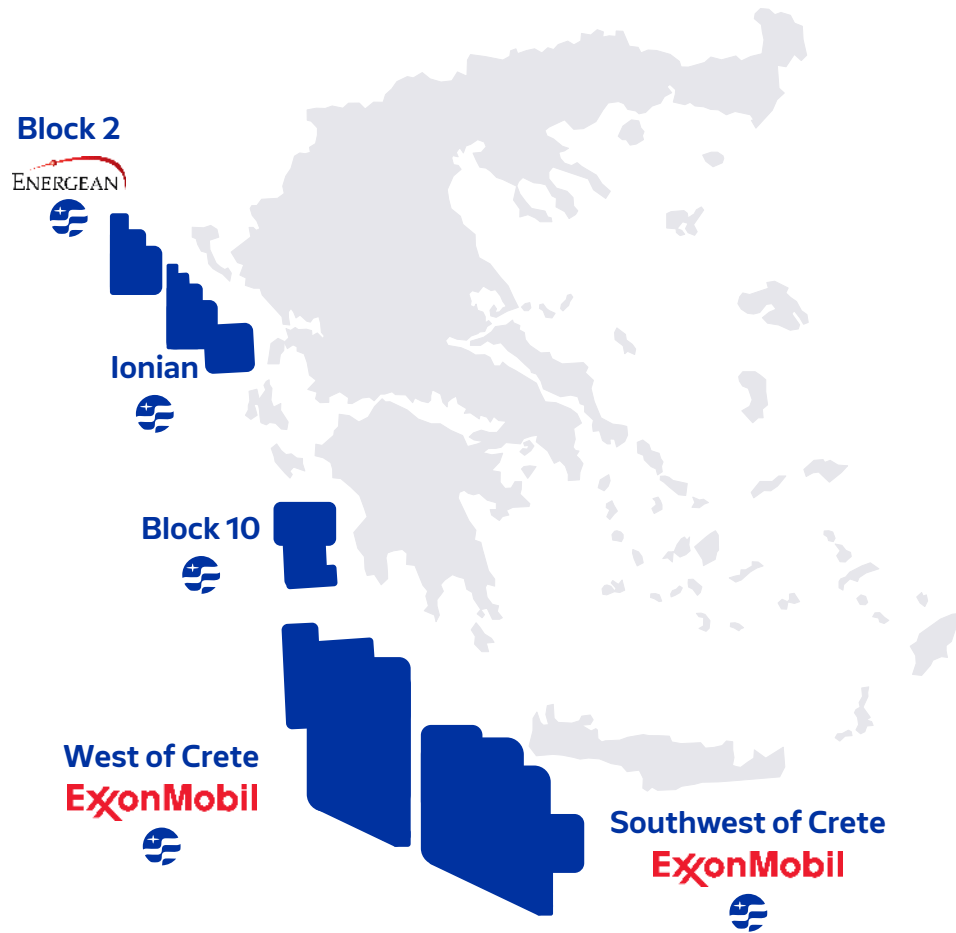
- Contribution of €1.5 billion in sales and €60-70 million in EBITDA
- Significant synergies with existing businesses



Divestment from DEPA Commercial (35%)

- Sale proceeds ~€0.2 billion
- 50% extraordinary distribution to shareholders

Exploration & Production



- ✓ Completion of seismic surveys in all offshore areas
- ✓ Data processing and interpretation in progress
- ✓ Evaluation of new partnerships



We prioritize Health, Safety and Environment

Through a **holistic approach to safety issues**

Organization and Recruitment

New organizational model
for **HSE / ESG / AI**

Training

> **69.000** man-hours of
health and safety
training (2024)

Target Setting

for executives and at
Group level for personnel
and facilities safety

With **new technologies**

Digital

Tools for monitoring and
managing HSE issues

Drones

For the execution and
support of special operations



★ **April 28, World Safety Day**
Our commitment to protecting
the health and well-being of
our people.

Social contribution: > 2 million beneficiaries from our initiatives

Protection of the environment

Improving living conditions

Emergency response

Reward for excellence

Contribution to health

Support for sports and culture



Long-term support for sports through initiatives with global impact



Gold Sponsor of the **Hellenic Paralympic Committee**

Grand Sponsor of the historic "**EKO Rally Acropolis**"

Grand Sponsor of all **National Basketball Teams**



03



Completion of Vision 2025



Vision 2025 completed successfully within the planned timeline

Vision 2025 repositioned the Group's strategy and **responded to the changing environment**, considering also the Group's position

- We invested in the creation of the 2nd business pillar
- We improved the Group's environmental footprint
- We redesigned the corporate structure and organization
- We introduced new corporate dynamics and extroversion

Strong returns for our shareholders, with 68% total return (TSR) during 2022-2024, including distributions of ~€0.9 billion

Our strengths

Extroversion

Stability

Drive

Reliability

Social contribution



Vision 2025 was our answer to a changing world

Energy transition

- Transition to **electricity** / significant growth of **RES**
- **Critical role of hydrocarbons** in the energy mix
- Promotion of **sustainable fuels**

Regulations

- **EU and regulators** support **decarbonization**
- Changing **institutional/ licensing framework**

Climate change



Capital markets

- **Divestment** from **fossil fuels**
- More **stringent ESG** criteria

Shareholders

- Executable **transition plans**
- Commitment to **reduce emissions**
- High **returns**

Organization and governance not fit-for-purpose

A solid structure, but 'less agile'



To achieve our strategic goals, Vision 2025 focused on five key pillars

From HELLENIC PETROLEUM...

...to HELLENiQ ENERGY



Our plan








- I Improve environmental footprint
- II Adjust business strategy and capital allocation

How we achieved it

- III Appropriate corporate governance
- IV Fit-for-purpose corporate structure
- V New corporate identity



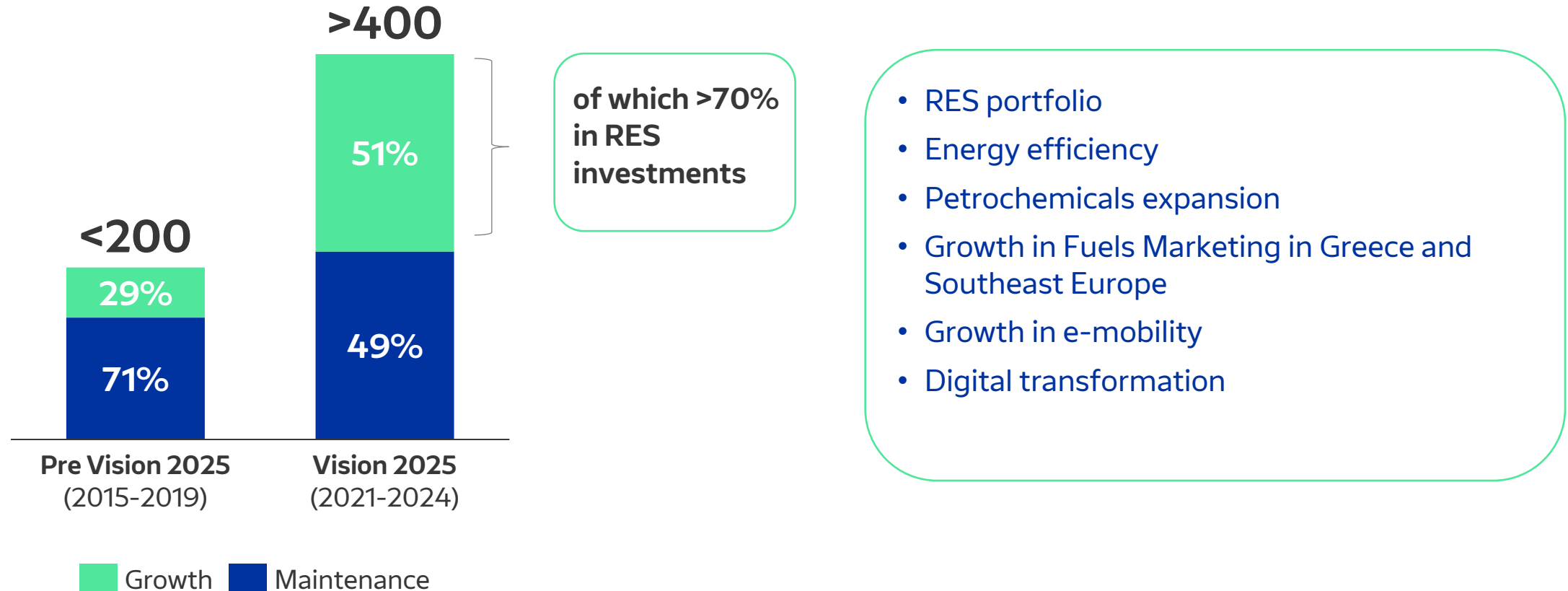
Significant progress across all pillars

Vision 2025 pillars		Main achievements	Progress
II	I Improve our environmental footprint	<ul style="list-style-type: none"> Energy efficiency and autonomy projects Green Hub and CO₂ capture/storage projects under development 	
	RES	<ul style="list-style-type: none"> 0.5 GW in operation, target 1 GW by 2026, 2 GW by 2030 	
	Downstream	<ul style="list-style-type: none"> Operational excellence in Refining Digital transformation program 	
	Portfolio	<ul style="list-style-type: none"> Restructuring of the Power and Gas portfolio 	
III	Appropriate corporate governance	<ul style="list-style-type: none"> Upgrade of corporate governance 	
IV	Fit-for-purpose corporate structure	<ul style="list-style-type: none"> Hive-down and establishment of holding company 	
V	New corporate identity	<ul style="list-style-type: none"> Rebranding of the HELLENiQ ENERGY Group 	



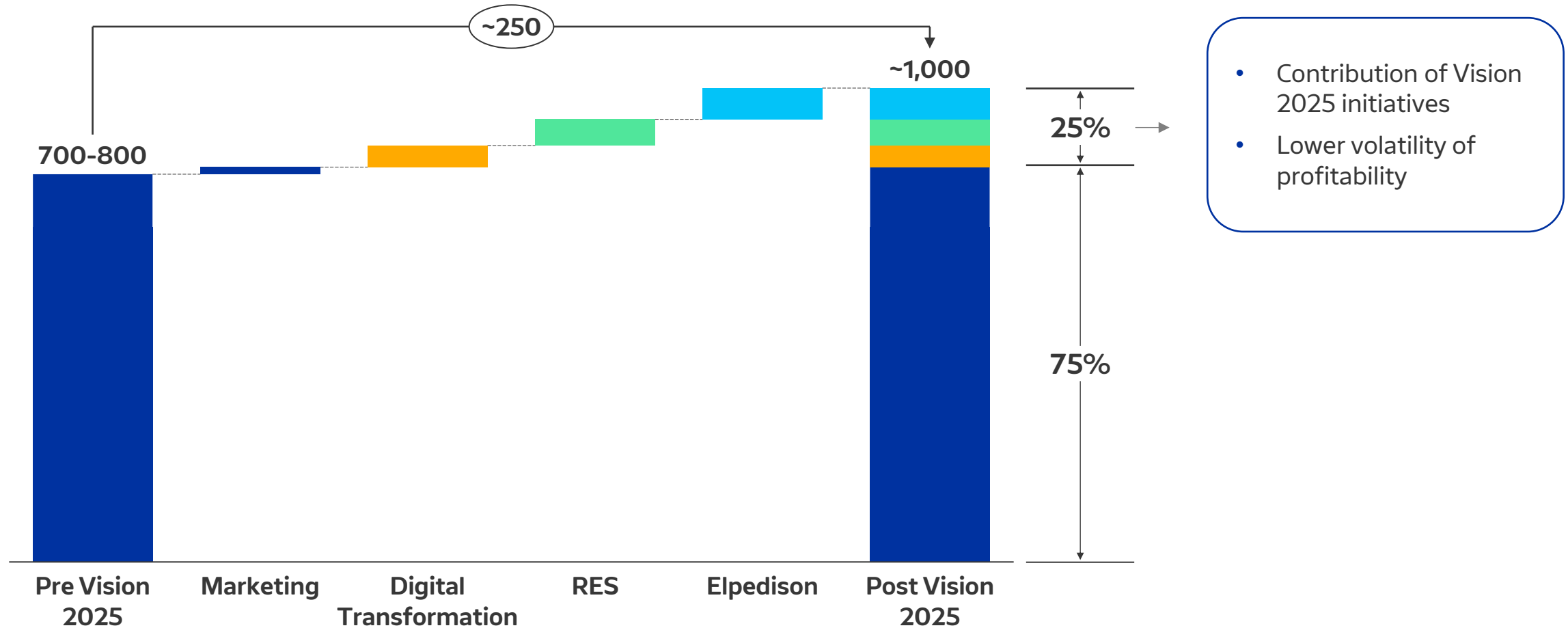
We invested in growth projects, creating a new green energy pillar

Average annual capital expenditure, € million



We increased our Adjusted EBITDA by ~€250 million (mid-cycle), while also reducing volatility

Adjusted EBITDA (mid-cycle), € million



We delivered strong returns to our shareholders during the implementation of Vision 2025



Total dividends¹

€0.9 billion



Average dividend yield¹

12%



Total return to shareholders¹

68%



Outperforming peers²

+11%



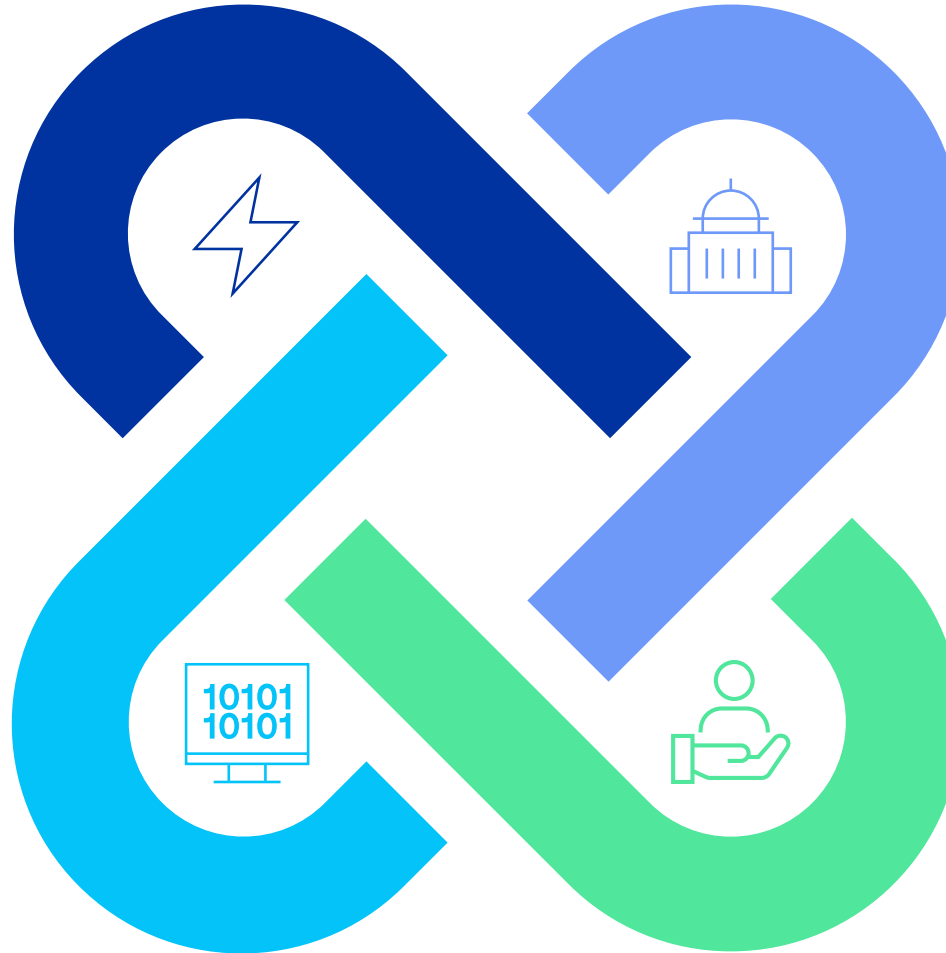
Vision 2025 success may be attributed to 4 key factors

Clear strategy

- Emphasis on **value creation** and **operational excellence**
- Growth in **new activities**

Use of technology

- Improving **efficiency**
- **Modernizing** our ways of working



Improved governance

- **Effective operation** of the Board of Directors and its committees
- **Revised** policies and procedures

Strong human capital

- **Expansion and renewal** of workforce
- **New skills**
- **Culture of performance** and meritocracy



Significant contribution from everyone involved



04

✦
The day after



- ✓ **Vision 2025 has achieved its targets, with results confirming initial strategic choices for a balanced transition**
- ✓ **The Group now has stronger foundations, with an appropriate corporate structure, organization and growth potential**
- ✓ **We need to keep evolving to increase value creation**



The new plan builds upon successful strategies while adapting to the evolving environment

Energy transition

- Reduced pace of transition
- Fossil fuels retain a substantial share in the energy mix

Regulations

- Balance between environmental sustainability, security of supply and energy costs

Capital markets

- Energy and RES valuations are converging
- Focus on short-term cash flows

Shareholders

- Focus on measurable results
- Balance between financial returns and sustainability

Company Operation

- Expanded capabilities and skills
- New corporate structure and operating model



We shape our strategic goals for long-term value creation and flexibility

Strengthening, international expansion, and reduction of the environmental footprint of core activities

Development of a vertically integrated "green utility"



Developing options for expansion into alternative fuels and adjacent activities

Operational excellence
Commitment to social responsibility
Supporting a national energy strategy





✦ **Empowering Tomorrow**

www.helleniqenergy.gr