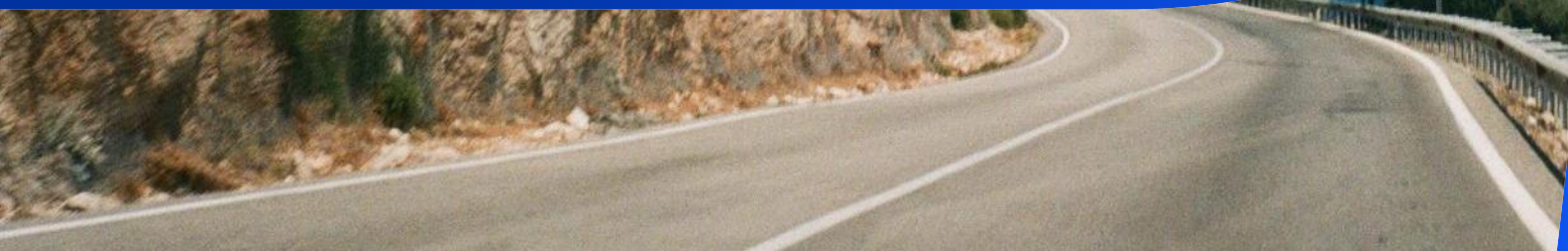


Results Presentation 2Q 25

Athens, 07 August 2025



Contents

1. Highlights
2. Market Background
3. Group Performance
4. Business Segments
5. Financial Statements Summary
6. Appendix



1. Highlights



2Q25 Highlights

2Q signals return to strong profitability despite Elefsina shut-down; Adj. EBITDA at €221m (YTD €401m) on track for yet another successful year; Positive developments on all fronts with ELPEDISON acquisition completed in July

Market

- **Crude oil markets price drop** (-20% y-o-y) and **stronger EUR/USD** (+5% y-o-y) in 2Q25
- Natural gas, electricity prices and EUAs remain higher y-o-y
- **Benchmark refining margin up q-o-q close to LY levels**, while crude spreads remain tight
- Switch of bunkering to marine gasoil favors middle distillates demand
- **Strong domestic demand across oil products:** Autofuels +3% y-o-y, while aviation up +6% supported by economy and tourism

Operations

- **Safe and successful completion of most important Elefsina T/A yet**
- **Realized margin increased to ~\$14/bbl**, driven by higher benchmarks and sustained overperformance
- **Significant improvement in transformation efforts at MKT** yields results with both Domestic and International delivering improved performance
- **Capacity additions and energy management in RES** offset weak market conditions and curtailments

Financials

- **2Q25 Adjusted EBITDA at €221m**, Adjusted Net Income at €72m, in line with LY
- Reported results impacted by ~€100m inventory losses in 2Q25, (~€170m in 1H25) on big crude oil price drop
- Although reduced vs 1Q, Net Debt remains high due to shut-down impact
- Financing costs down 13% y-o-y

Outlook and Strategy

- Improved refining benchmark margins in July, driven by middle distillates
- Commencement of Geneva trading office operations
- **Completion of acquisition of remaining 50% in ELPEDISON;** Full consolidation from July 15.
- **RES:** 3 new RTB projects totaling **405 MW** in Romania and Bulgaria **secure path to 1.5GW by 2028**, improving returns and risk profile
- Delays in project delivery due to grid connection terms clarity



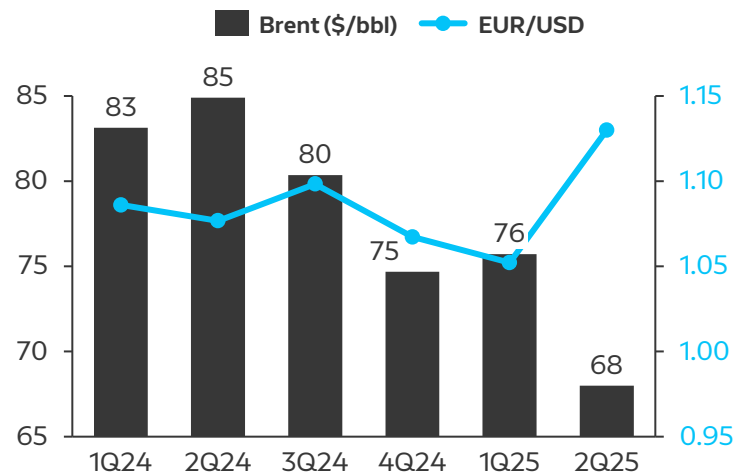
2. Market Background



Industry environment – Crude oil, FX, product cracks and benchmark margin

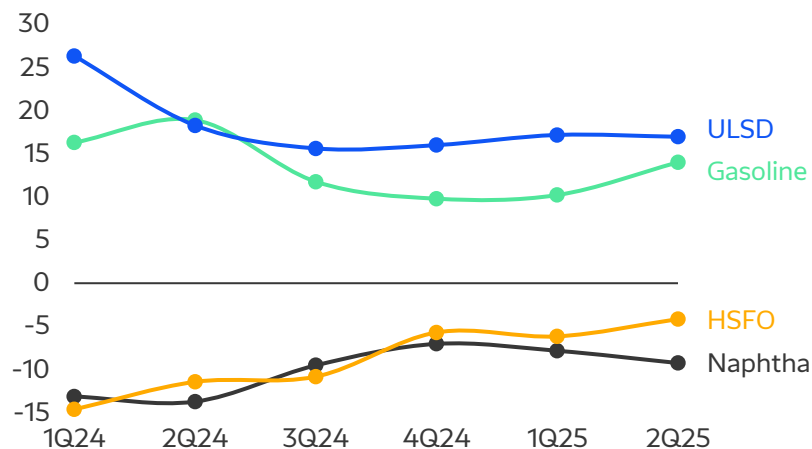
Crude oil prices at a 4-year low; EUR/USD at the highest since 2021; slightly improved benchmark refining margin both q-o-q and y-o-y; resilient diesel cracks amid tight balances

Brent¹ (\$/bbl), EUR/USD



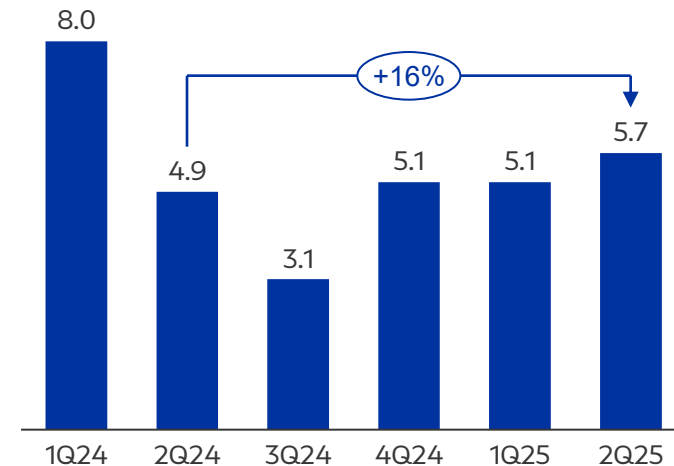
Quarterly Averages	2Q24	2Q25	Δ
Brent (\$/bbl)	85	68	-20%
EUR/USD	1.08	1.13	+5%

Product Cracks² (\$/bbl)



Quarterly Averages (\$/bbl)	2Q24	2Q25	Δ
Gasoline	19	14	-26%
ULSD	18	17	-7%
HSFO	-11	-4	+64%
Naphtha	-14	-9	+33%

HELPE system benchmark margin³ (\$/bbl)



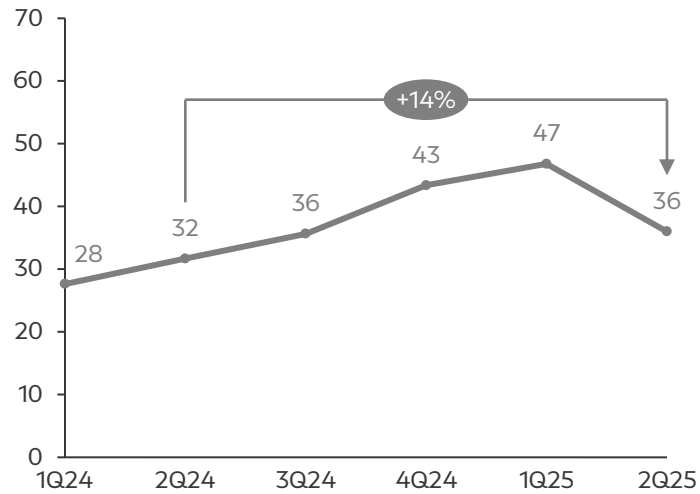
¹ Quarterly averages ² vs Brent ³ Benchmark pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal combustion; applied retroactively from 1Q24 for comparability purposes



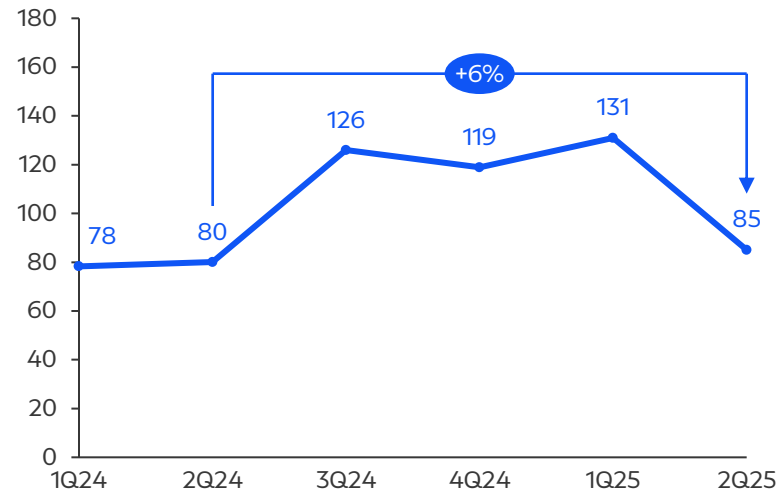
Industry environment – Natural gas, electricity and EUA prices

Higher electricity and natural gas prices; CO₂ emission rights prices flat y-o-y

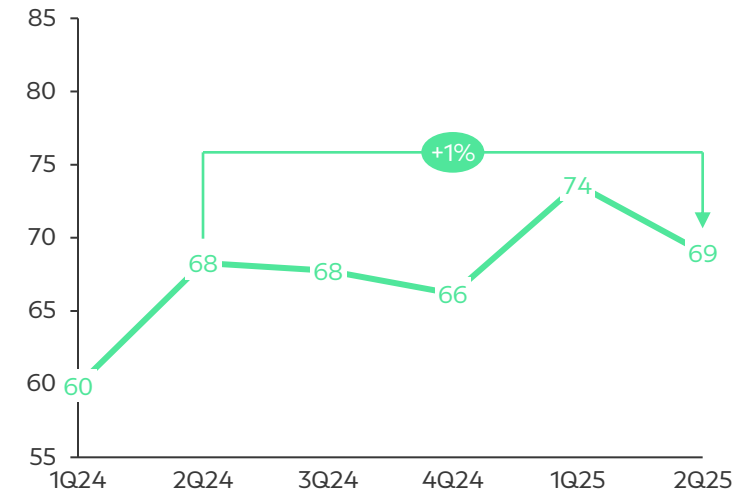
Natural Gas (€/MWh)*



Electricity Price** (€/MWh)*



EUA (€/T)*



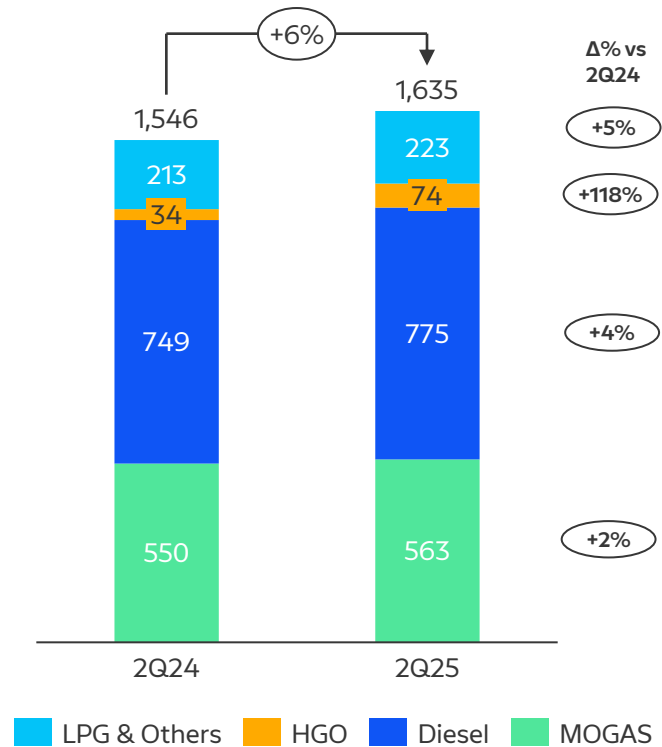
Quarterly Averages	2Q24	2Q25	Δ
Electricity Price (€/MWh)	80	85	+6%
Nat Gas TTF Price (€/MWh)	32	36	+14%
EUA Price (€/T)	68	69	+1%



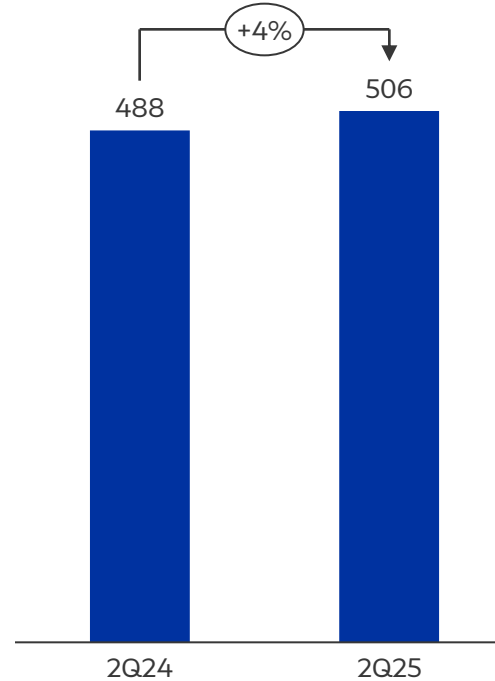
Domestic market and non-ground fuel sales – 2Q25

Strong domestic market (GDP and tourism led), with autofuels up by 3%; Aviation sales up by 4%; Bunkers sales improved by 6%, with substitution of fuel oil by marine gasoil on new sulphur content specs in the Med² from 1 May 2025

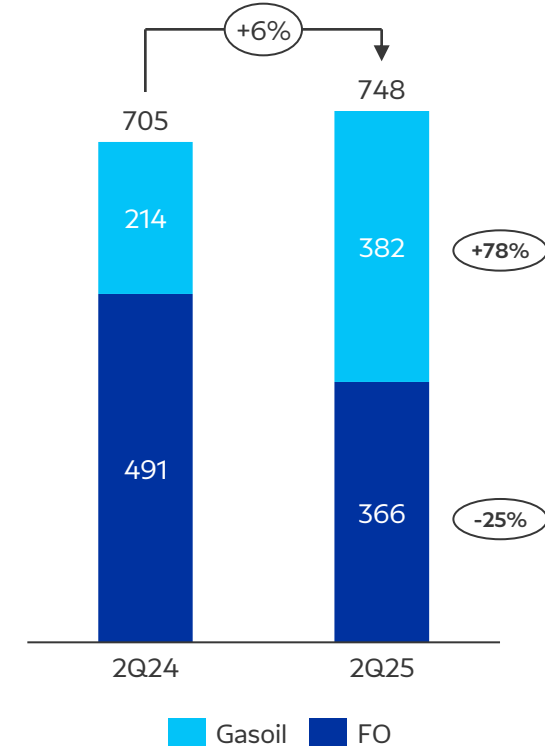
Domestic Market Sales¹ (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



¹ Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

² Mediterranean Sea became a Sulphur Emission Control Area (SECA) from 1 May 2025



3. Group Performance



2Q25 Group key financials

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
Income Statement								
16,286	15,360	Sales Volume (MT'000) - Refining	4,003	3,533	(12%)	7,990	7,064	(12%)
6,028	6,210	Sales Volume (MT'000) - Marketing	1,496	1,621	8%	2,708	2,889	7%
695	720	Power Generation (GWh)	176	188	7%	336	361	7%
12,768	11,381	Sales Revenue	3,274	2,433	(26%)	6,553	5,166	(21%)
Segmental EBITDA								
795	625	- Refining, Supply & Trading	179	163	(9%)	468	297	(36%)
54	33	- Petrochemicals	16	11	(36%)	40	18	(54%)
124	142	- Marketing	32	41	29%	48	66	38%
46	47	- RES	12	11	(9%)	22	23	1%
7	11	- Other	(7)	(4)	36%	(8)	(3)	54%
1,026	857	Adjusted EBITDA ¹	232	221	(5%)	570	401	(30%)
(24)	(4)	Share of profit of associates ²	(11)	(3)	76%	(15)	6	-
666	522	Adjusted EBIT ¹ (including Associates)	137	137	-	389	245	(37%)
(119)	(114)	Financing costs - net ³	(31)	(27)	13%	(61)	(55)	8%
401	293	Adjusted Net Income ^{1,4}	73	72	(1%)	236	128	(46%)
811	514	Reported EBITDA	182	112	(38%)	532	235	(56%)
(264)	(192)	Income tax (incl. EU SC)	(24)	(4)	83%	(82)	(10)	87%
60	(169)	Reported Net Income	30	(30)	-	209	(19)	-
1.31	0.96	Adjusted EPS (€)	0.24	0.24	(1%)	0.77	0.42	(46%)
0.20	(0.55)	EPS (€)	0.10	(0.10)	-	0.68	(0.06)	-
Balance Sheet / Cash Flow								
4,554	4,944	Capital Employed ³				4,568	4,944	8%
1,792	2,360	Net Debt ³				1,587	2,360	49%
381	371	of which: non-recourse				251	371	48%
39%	48%	Net Debt / Capital Employed				35%	48%	13 pps
434	485	Capital Expenditure	80	157	98%	173	223	29%
146	116	of which: RES	4	10	-	45	14	(69%)

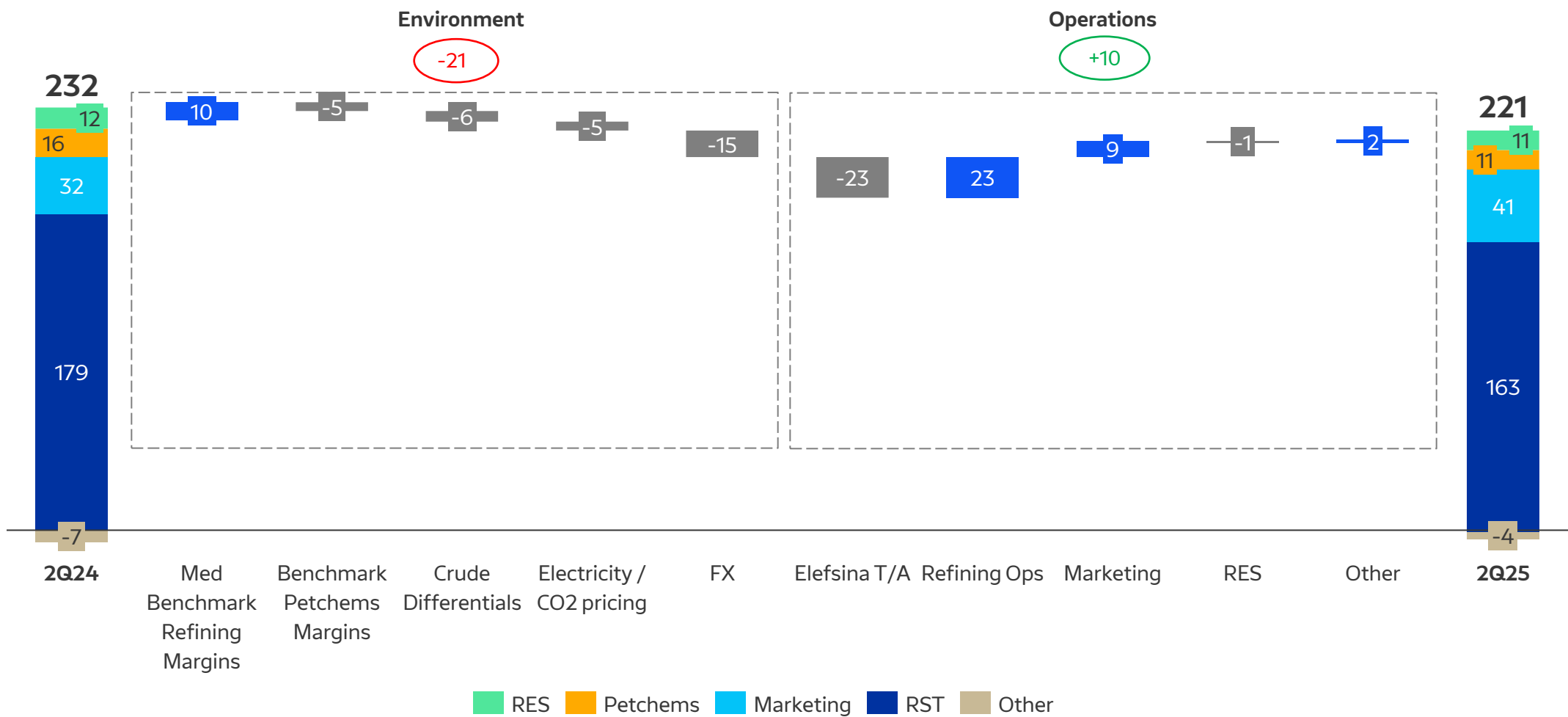
¹ Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit. ² Includes share of profit from Associates adjusted for one-off/special items ³ Does not include IFRS 16 lease impact ⁴ Adjusted Net Income excludes Solidarity Contribution and other items



Causal track and segmental results overview – 2Q25

Strong operating performance in Refining and Marketing almost offset impact from Elefsina T/A and weaker USD

Adjusted EBITDA causal track, 2Q24 to 2Q25 (€m)



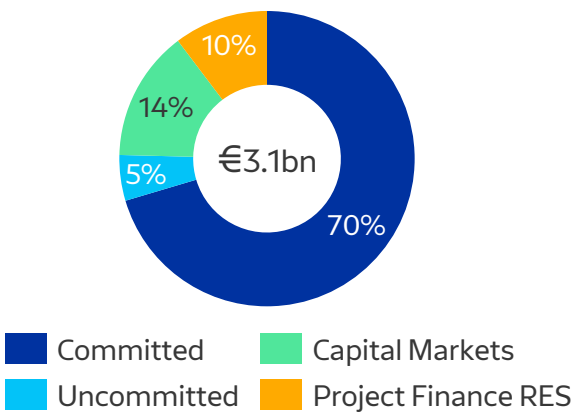
Note: RST stands for: Refining, Supply & Trading



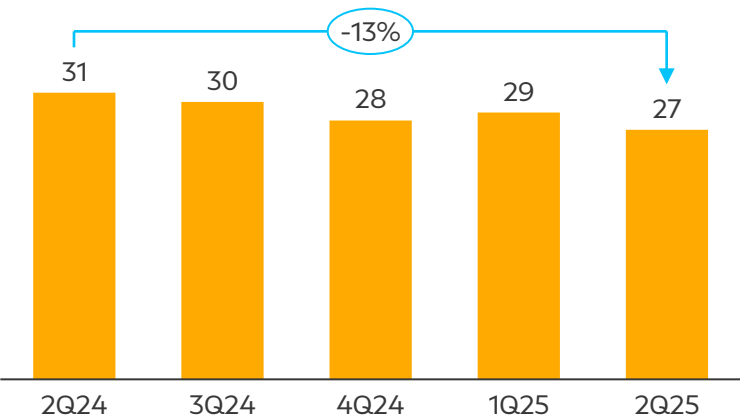
Debt structure

Financing costs down 13% y-o-y, on base rates and spreads reduction; 4Q25 maturity to be refinanced in the coming months

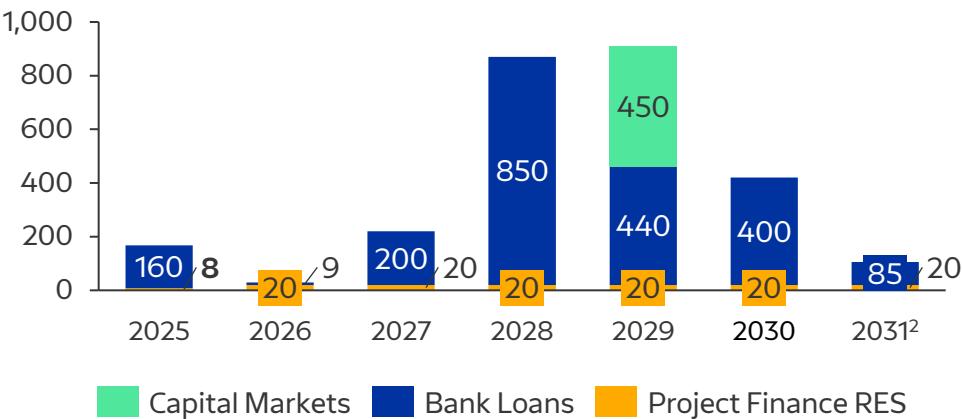
Gross Debt mix



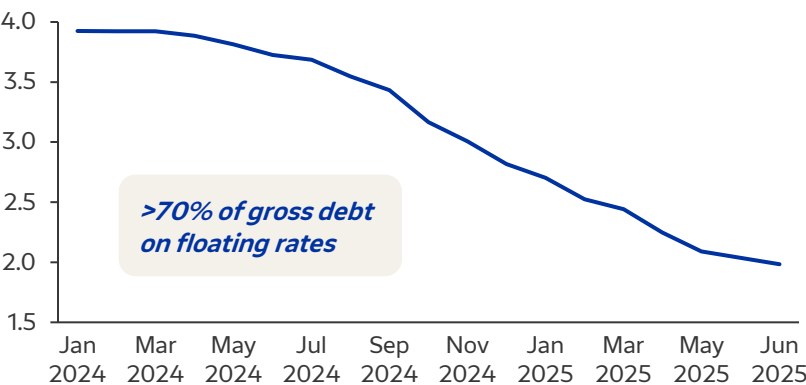
Interest Cost (€m)



LT / Committed Facilities Maturity¹ (€m)



3m Euribor (%)



¹ Excluding Leases, ² PF remaining balance of €193m from 2032 to 2042



4. Business Segments



Refining, Supply & Trading

2Q25



Domestic Refining, Supply & Trading – Overview

Profitability in 2Q25 affected by Elefsina turnaround with Ready for Start-up at the end of June; Benefits in asset reliability and operational performance to accrue from 3Q onwards

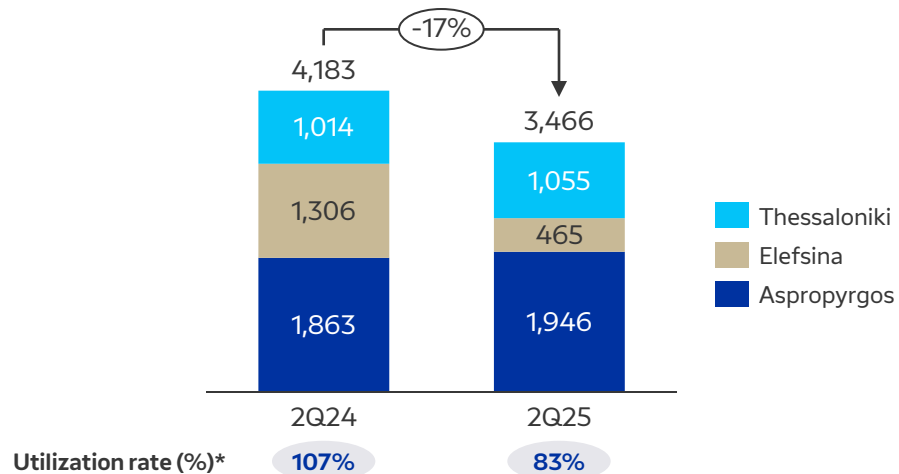
FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS - GREECE								
15,420	14,668	Net Production (MT '000)	3,730	3,080	(17%)	7,524	6,772	(10%)
413	383	Net Production (kbpd)	304	251	(17%)	302	272	(10%)
16,286	15,360	Sales Volume (MT '000)	4,003	3,533	(12%)	7,990	7,064	(12%)
11,348	9,968	Sales Revenue	2,910	2,085	(28%)	5,873	4,493	(24%)
795	625	Adjusted EBITDA¹	179	163	(9%)	468	297	(36%)
175	254	Capex	52	125	-	92	171	87%
KPIs								
80	83	Average Brent Price (\$/bbl)	85	68	(20%)	84	71	(16%)
1.08	1.08	Average €/ \$ Rate (€1 =)	1.08	1.13	5%	1.08	1.09	1%
5.3	4.8	HP system benchmark margin \$/bbl (*)	4.9	5.7	17%	6.5	5.3	(18%)
13.3	12.5	Realised margin \$/bbl (**)	13.2	13.8	5%	15.4	13.6	(12%)



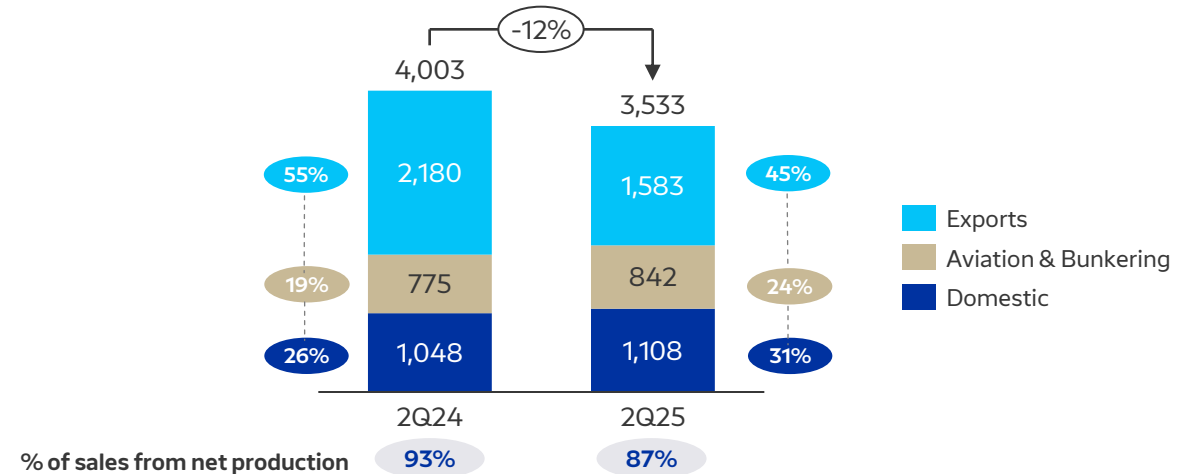
Domestic Refining, Supply & Trading – Operations and sales

Production affected by the Elefsina T/A; Higher output at Aspropyrgos and Thessaloniki on strong margins partially offset Elefsina downtime

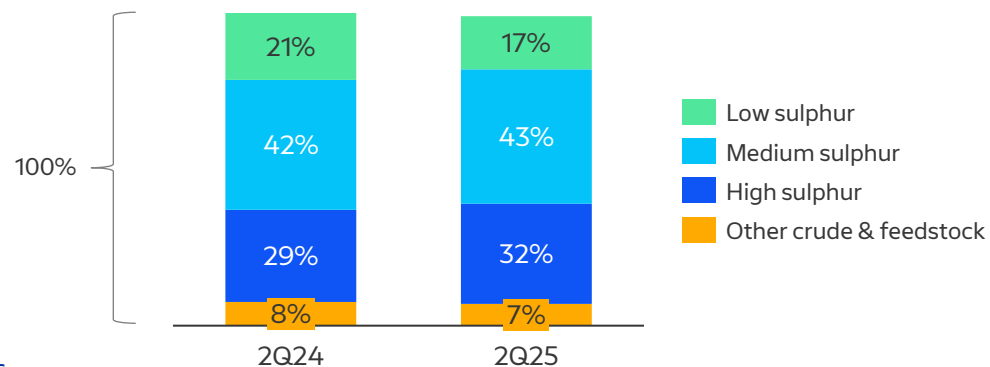
Gross production by refinery (MT'000)



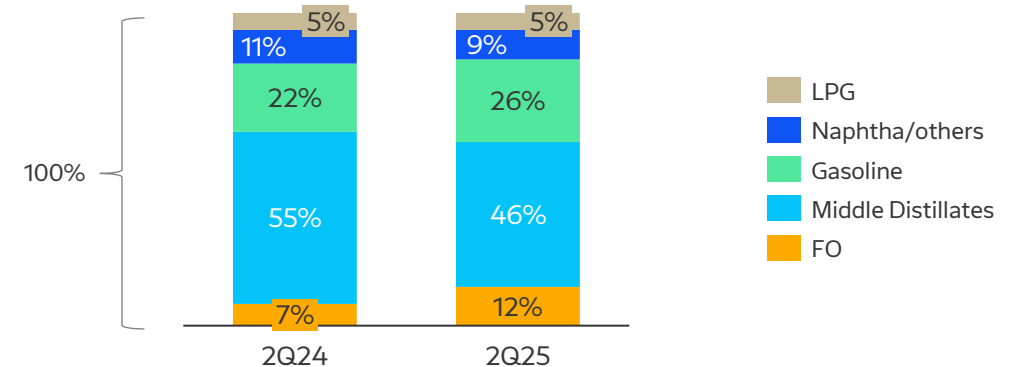
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)

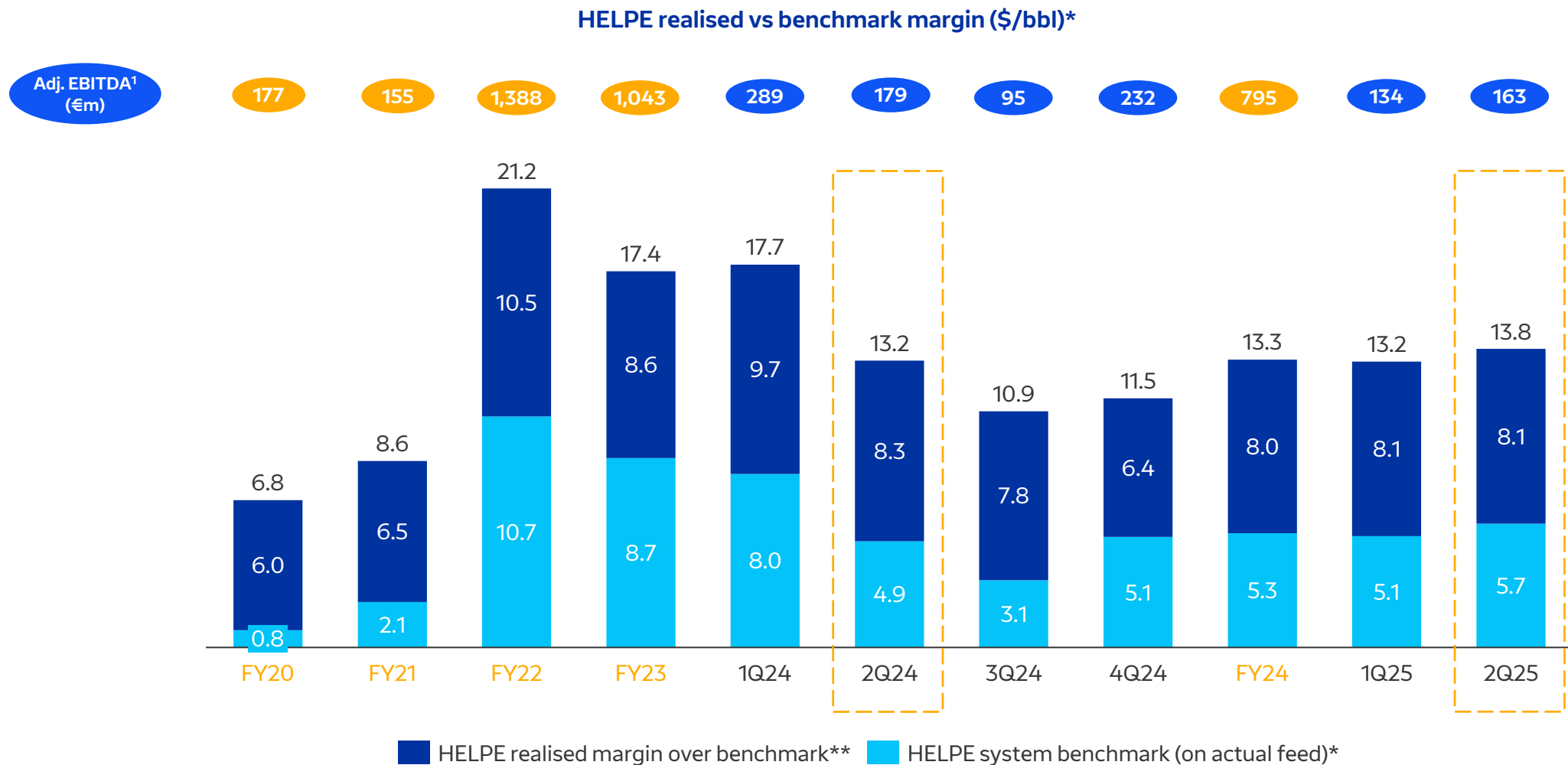


Product yield (%)



Domestic Refining, Supply & Trading – Margins

Despite Elefsina’s T/A, realized margin improved y-o-y, driven by higher benchmark and sustained overperformance



(*) 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

2Q25

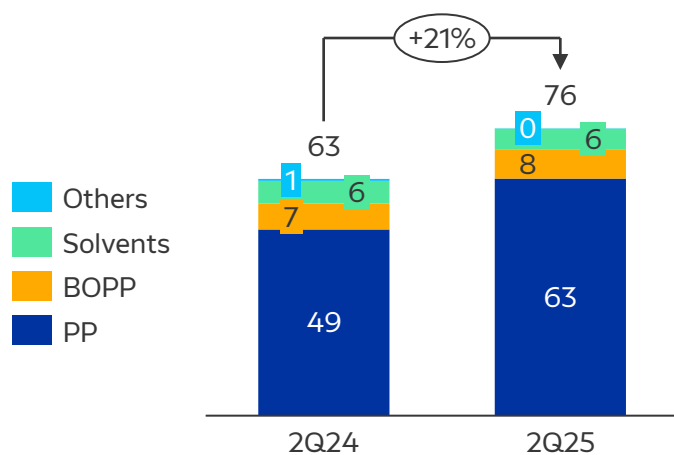


Petrochemicals

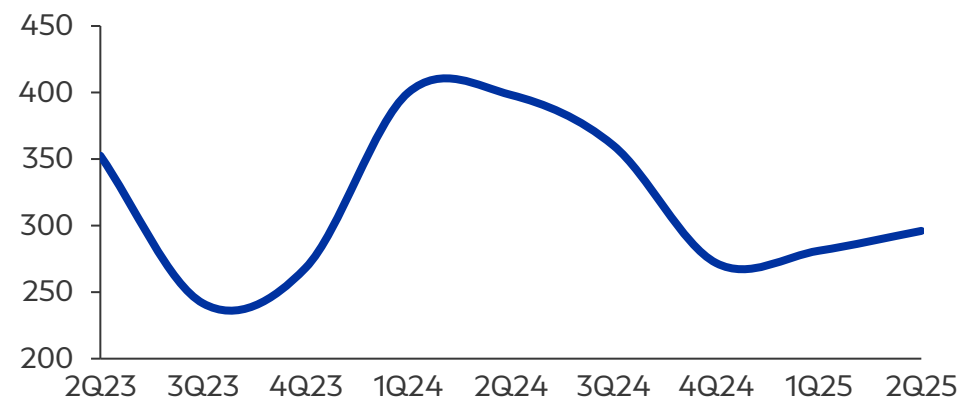
Despite increased sales volumes, profitability was affected by lower y-o-y PP margins

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS*								
262	263	Volume (MT '000)	63	76	21%	141	143	1%
300	288	Sales Revenue	78	80	3%	169	156	(8%)
54	33	Adjusted EBITDA ¹	16	11	(36%)	40	18	(54%)
KEY INDICATORS								
207	54	EBITDA (€/MT)	262	138	(47%)	281	127	(55%)
18%	11%	EBITDA margin	21%	13%	-8 pps	23%	12%	-12 pps

Sales volumes (MT '000)



PP margin (\$/MT)



Fuels Marketing

2Q25

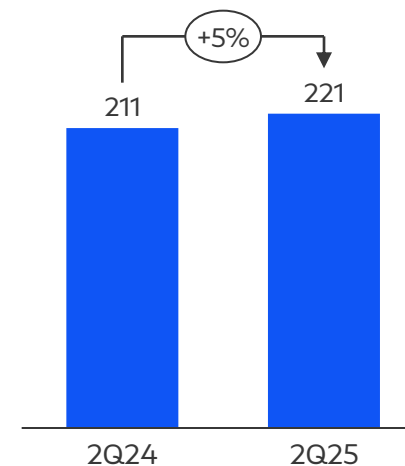
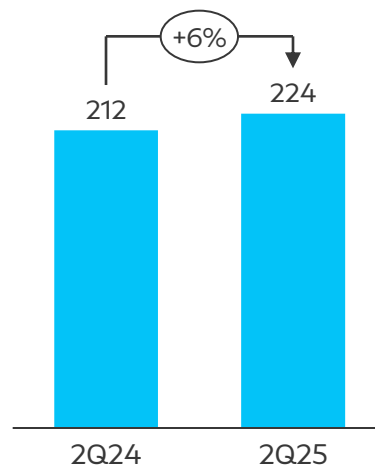
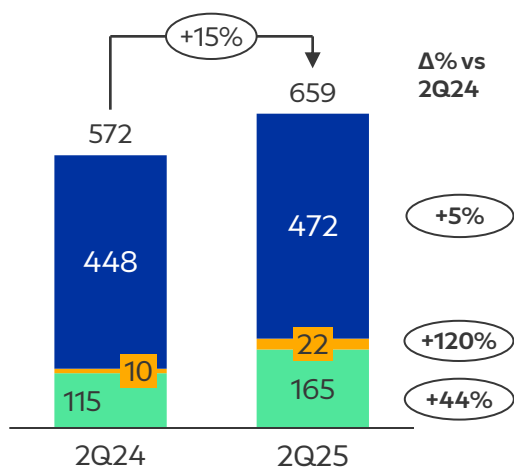


Domestic Marketing

Solid improvements on all key drivers in domestic Marketing; Improved market shares, high value products and NFR support increased profitability; Impact of margin controls lift to be reflected from 3Q25 onwards

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS - GREECE								
4,037	4,221	Volume (MT '000)	995	1,104	11%	1,760	1,945	10%
3,219	3,167	Sales Revenue	839	776	(8%)	1,481	1,429	(3%)
49	60	Adjusted EBITDA*	11	17	59%	14	26	82%
KEY INDICATORS								
1,583	1,569	Petrol Stations				1,615	1,569	(3%)

Sales Volume (MT '000)



Auto HGO Others

Aviation

Bunkers

(*) excluding one offs

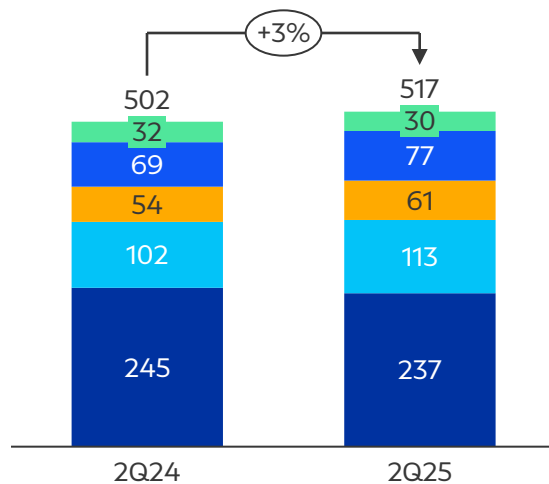


International Marketing

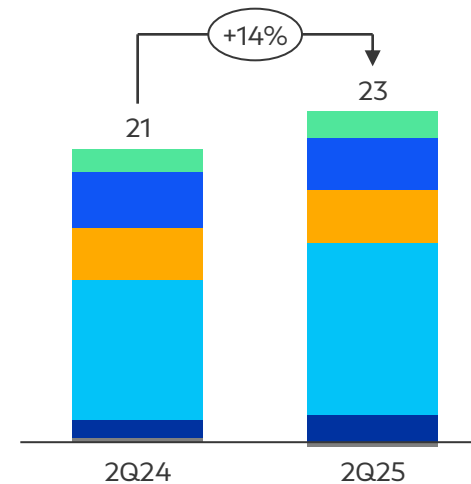
Record high profitability driven by higher sales, network expansion and increased NFR contribution

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS - INTERNATIONAL								
1,992	1,987	Volume (MT '000)	502	517	3%	948	944	(0%)
771	791	of which: Retail Volume (MT '000)	188	201	7%	358	379	6%
1,911	1,815	Sales Revenue	498	439	(12%)	940	843	(10%)
75	82	Adjusted EBITDA*	21	23	14%	34	40	19%
KEY INDICATORS								
329	330	Petrol Stations				324	330	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



Renewables

2Q25

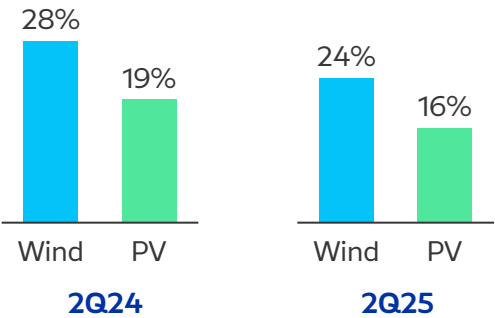


Renewables

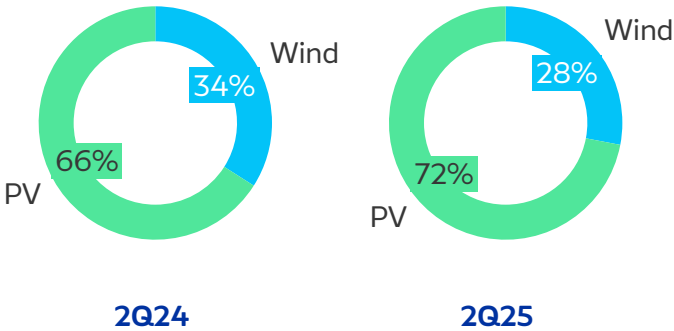
Capacity addition in Kozani and balancing services offset weak wind conditions and PV curtailments

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS								
494	494	Installed Capacity (MW) *	384	494	29%	384	494	29%
695	720	Power Generation (GWh)	176	188	7%	336	361	7%
60	63	Sales Revenue	15	15	(0%)	29	32	11%
46	47	EBITDA	12	11	(9%)	22	23	1%
563	589	Capital Employed ³				500	589	18%
146	116	Capital Expenditure	4	10	-	45	14	(69%)

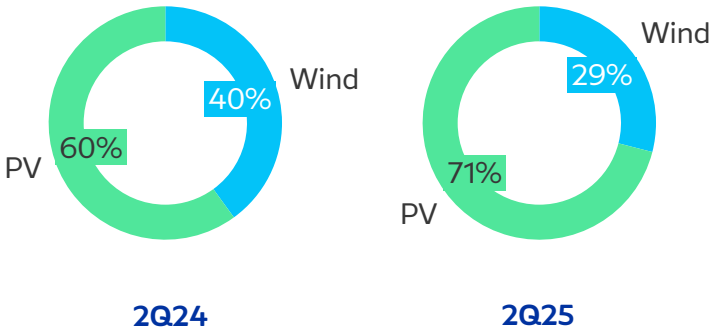
Load factors



Electricity generation mix



EBITDA mix



(*) as of end-period



Renewables

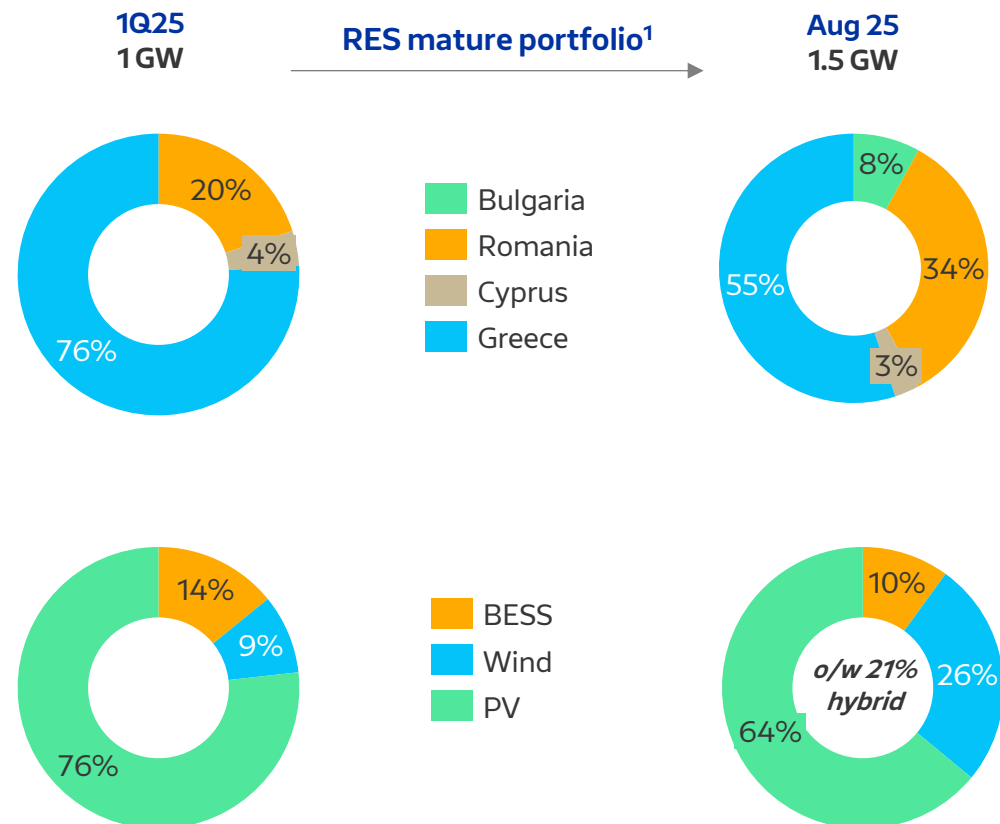
Additions of 405 MW RTB projects in SEE and 1.5 GW development platform in Greece improve diversification, resilience and financial returns

Acquisition of 405 MW RTB projects in SEE:

- **96 MW** wind park in Romania – RTB – COD¹ in 2027
- **186 MW** hybrid project (wind park / BESS) in Romania – RTB – COD in 2028
- **123 MW** hybrid project (PV / BESS) in Bulgaria – RTB – COD in 2027

Acquisition of **1.5 GW** of RES projects under development in Greece from ABO Energy, alongside a development and construction platform

¹ COD : Commercial Operation Date



¹ operating / under construction / RTB / Advanced Stage



Power & Gas

2Q25

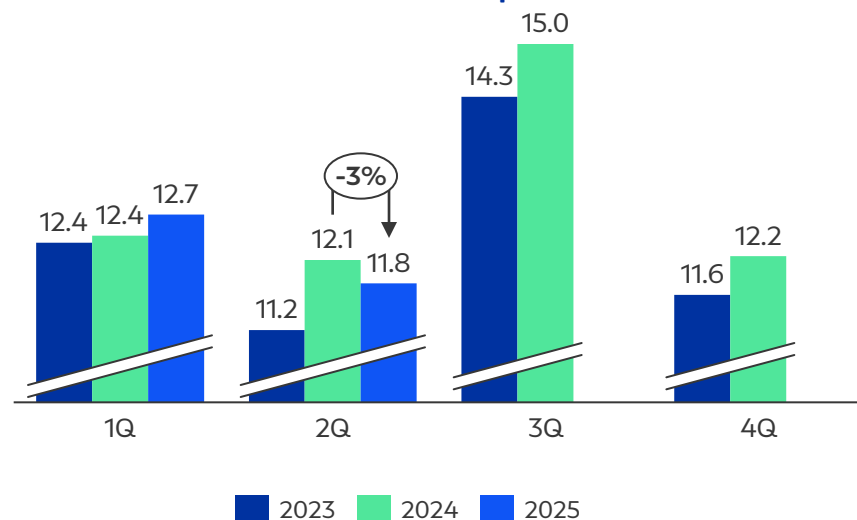


Power & Gas: 50% stake in ELPEDISON

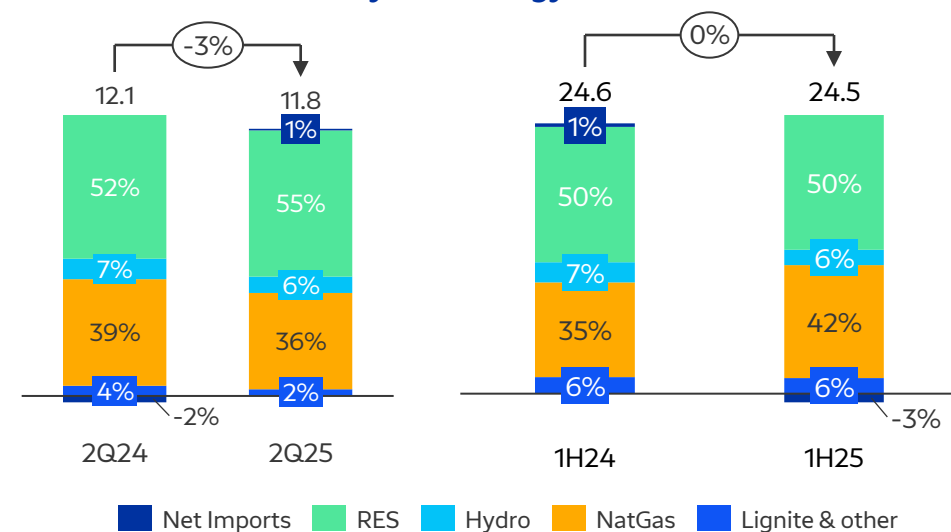
2Q25 is the last equity consolidated quarter; results reflect adverse conditions and Thisvi maintenance; Deferred allocation of PYs system losses and regulated charges of €37m not reflected in operating results but accounted for at Group consolidation

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS								
2,699	3,085	Power Generation (GWh)	697	620	(11%)	1,154	1,540	33%
1,261	1,496	Sales Revenue	246	268	9%	529	763	44%
36	51	Adjusted EBITDA**	1	(4)	-	10	25	-
7	(43)	One-offs	(3)	(43)	-	7	(43)	-
18	30	EBIT	(8)	(6)	24%	4	16	-
420	340	Capital Employed				413	333	(19%)
2	7	Contribution to HELLENiQ ENERGY Group (50% Stake)**	(4)	(4)	11%	(1)	4	-
165	147	HELLENiQ ENERGY Capital Invested (Equity Accounted)				162	147	(9%)

Greece: Power consumption* (TWh)



Greece: System energy mix* (TWh)



5. Financial Statements Summary



2Q25 Group Profit & Loss Account

FY	LTM	IFRS	2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ %	2024	2025	Δ %
12,768	11,381	Sales Revenue	3,274	2,433	(26%)	6,553	5,166	(21%)
(11,694)	(10,631)	Cost of sales	(2,950)	(2,227)	24%	(5,819)	(4,757)	18%
1,074	750	Gross profit	324	205	(37%)	733	409	(44%)
(671)	(689)	Selling, distribution, administrative & exploration expenses	(174)	(180)	(4%)	(320)	(338)	(6%)
71	122	Other operating (expenses) / income - net	(53)	6	-	(48)	3	-
475	183	Operating profit (loss)	98	31	(69%)	366	74	(80%)
13	14	Financing Income (excl. IFRS 16 lease interest income)	3	5	42%	7	7	3%
(132)	(127)	Financing Expense (excl. IFRS 16 lease interest expense)	(34)	(31)	8%	(67)	(62)	7%
(10)	(10)	Lease Interest expense (IFRS 16)	(2)	(2)	-	(5)	(5)	-
4	(11)	Currency exchange gains /(losses)	0	(7)	-	6	(9)	-
(24)	(22)	Share of profit of associates	(11)	(21)	(89%)	(15)	(12)	(16%)
326	26	Profit before income tax	54	(25)	-	292	(8)	-
(264)	(192)	Income tax (expense) / credit	(24)	(4)	83%	(82)	(10)	87%
62	(166)	Profit for the period	31	(29)	-	210	(18)	-
(2)	(3)	Minority Interest	(1)	(0)	19%	(1)	(1)	(36%)
60	(169)	Net Income (Loss)	30	(30)	-	209	(19)	-
0.20	(0.55)	Basic and diluted EPS (in €)	0.10	(0.10)	-	0.68	(0.06)	-
811	514	Reported EBITDA	182	112	(38%)	532	235	(56%)



2Q25 Reported vs Adjusted EBITDA

FY	LTM		2Q	2Q		1H	1H	
2024	2Q	€ MILLION	2024	2025	Δ %	2024	2025	Δ %
811	514	Reported EBITDA	182	112	(38%)	532	235	(56%)
128	284	Inventory effect - Loss/(Gain)	1	97	-	15	172	-
88	51	One-offs / Special items - Loss / (Gain)	71	24	(67%)	69	32	(54%)
-	7	Accrual of CO2 emission deficit*	(22)	(12)	46%	(45)	(38)	16%
1,026	857	Adjusted EBITDA¹	232	221	(5%)	570	401	(30%)



2Q25 Group Balance Sheet

IFRS	FY	1H
€ MILLION	2024	2025
Non-current assets		
Tangible and Intangible assets	4,100	4,219
Right of use assets	239	245
Investments in affiliated companies	202	190
Other non-current assets	259	282
	4,800	4,936
Current assets		
Inventories	1,311	1,397
Trade and other receivables	936	934
Income tax receivable	81	78
Derivative financial instruments	8	6
Cash and cash equivalents	618	766
	2,954	3,181
Total assets	7,754	8,117

IFRS	FY	1H
€ MILLION	2024	2025
Shareholders equity	2,707	2,531
Minority interest	55	53
Total equity	2,762	2,584
Non-current liabilities		
Borrowings	2,169	2,790
Lease liabilities	192	200
Other non-current liabilities	415	410
	2,776	3,400
Current liabilities		
Trade and other payables	1,603	1,526
Borrowings	241	337
Lease liabilities	33	34
Other current liabilities	339	236
	2,216	2,133
Total liabilities	4,992	5,533
Total equity and liabilities	7,754	8,117



1H25 Group Cash Flow

FY 2024	IFRS € MILLION	1H 2024	1H 2025
Cash flows from operating activities			
1,009	Cash generated from operations	492	39
(310)	Income and other taxes paid	(121)	(229)
700	Net cash (used in) / generated from operating activities	371	(190)
Cash flows from investing activities			
(434)	Purchase of property, plant and equipment & intangible assets	(173)	(223)
7	Purchase of subsidiary, net of cash acquired	2	0
(12)	Acquisition of share of subsidiaries, associates and joint ventures	0	(0)
-	Sale of property, plant and equipment & intangible assets	1	-
19	Grants received	10	-
13	Interest received	7	7
2	Dividends received	-	-
(405)	Net cash used in investing activities	(154)	(216)
Cash flows from financing activities			
(127)	Interest paid	(65)	(63)
(277)	Dividends paid	(94)	(64)
2,810	Proceeds from borrowings	1,446	793
(2,953)	Repayment of borrowings & finance fees	(1,606)	(80)
(49)	Repayment of lease liabilities	(24)	(24)
(596)	Net cash generated from / (used in) financing activities	(343)	563
(302)	Net increase/(decrease) in cash & cash equivalents	(126)	157
919	Cash & cash equivalents at the beginning of the period	919	618
0	Exchange gains/(losses) on cash & cash equivalents	6	(9)
(301)	Net increase/(decrease) in cash & cash equivalents	(126)	157
618	Cash & cash equivalents at end of the period	799	766



2Q25 Segmental Analysis I

FY	LTM	€ MILLION, IFRS	2Q	2Q		1H	1H	
2024	2Q	Reported EBITDA	2024	2025	Δ%	2024	2025	Δ%
602	295	Refining, Supply & Trading	149	63	(58%)	450	143	(68%)
52	31	Petrochemicals	15	10	(33%)	38	16	(57%)
109	136	Marketing	16	34	-	32	59	81%
46	47	RES	12	13	6%	22	24	6%
809	508	Core Business	191	119	(38%)	542	241	(55%)
2	6	Other (incl. E&P)	(10)	(7)	27%	(11)	(7)	37%
811	514	Total	182	112	(38%)	532	235	(56%)
(13)	(6)	Associates (Power & Gas) share attributable to Group	(11)	(23)	-	(16)	(8)	47%
Adjusted EBITDA¹								
795	625	Refining, Supply & Trading	179	163	(9%)	468	297	(36%)
54	33	Petrochemicals	16	11	(36%)	40	18	(54%)
124	142	Marketing	32	41	29%	48	66	38%
46	47	RES	12	11	(9%)	22	23	1%
1,020	846	Core Business	239	226	(6%)	578	404	(30%)
7	11	Other (incl. E&P)	(7)	(4)	36%	(8)	(3)	54%
1,026	857	Total	232	221	(5%)	570	401	(30%)
(13)	16	Associates (Power & Gas) share attributable to Group	(11)	(1)	87%	(16)	13	-
Adjusted EBIT¹								
600	438	Refining, Supply & Trading	129	118	(9%)	370	208	(44%)
42	21	Petrochemicals	13	8	(43%)	33	12	(63%)
38	56	Marketing	11	19	81%	6	23	-
24	22	RES	6	4	(31%)	11	10	(16%)
704	536	Core Business	160	149	(6%)	421	253	(40%)
(14)	(10)	Other (incl. E&P)	(12)	(10)	15%	(17)	(14)	20%
690	526	Total	148	140	(6%)	404	240	(41%)
(24)	(4)	Associates (Power & Gas) share attributable to Group (adjusted)	(11)	(3)	76%	(15)	6	-



2Q25 Segmental Analysis II

FY	LTM	€ MILLION, IFRS	2Q	2Q		1H	1H	
2024	2Q	Volume (M/T'000)	2024	2025	Δ%	2024	2025	Δ%
16,286	15,360	Refining, Supply & Trading	4,003	3,533	(12%)	7,990	7,064	(12%)
262	263	Petrochemicals	63	76	21%	141	143	1%
6,028	6,210	Marketing	1,496	1,621	8%	2,708	2,889	7%
695	720	Power Generation (GWh)	176	188	7%	336	361	7%
Sales Revenue								
11,348	9,968	Refining, Supply & Trading	2,910	2,085	(28%)	5,873	4,493	(24%)
300	288	Petrochemicals	78	80	3%	169	156	(8%)
5,130	4,982	Marketing	1,337	1,215	(9%)	2,420	2,272	(6%)
60	63	RES	15	15	(0%)	29	32	11%
16,838	15,300	Core Business	4,340	3,396	(22%)	8,491	6,953	(18%)
(4,070)	(3,919)	Intersegment & other	(1,066)	(963)	10%	(1,938)	(1,787)	8%
Capital Employed (excl. IFRS16 lease liabilities)								
2,538	2,993	Refining, Supply & Trading				2,745	2,993	9%
160	209	Petrochemicals				89	209	-
680	601	Marketing				637	601	(6%)
563	589	RES				500	589	18%
3,942	4,391	Core Business				3,969	4,391	11%
202	190	Associates (Power & Gas)				391	190	(51%)
410	362	Other (incl. E&P)				208	362	74%
4,554	4,944	Total				4,568	4,944	8%



 **Q&A**

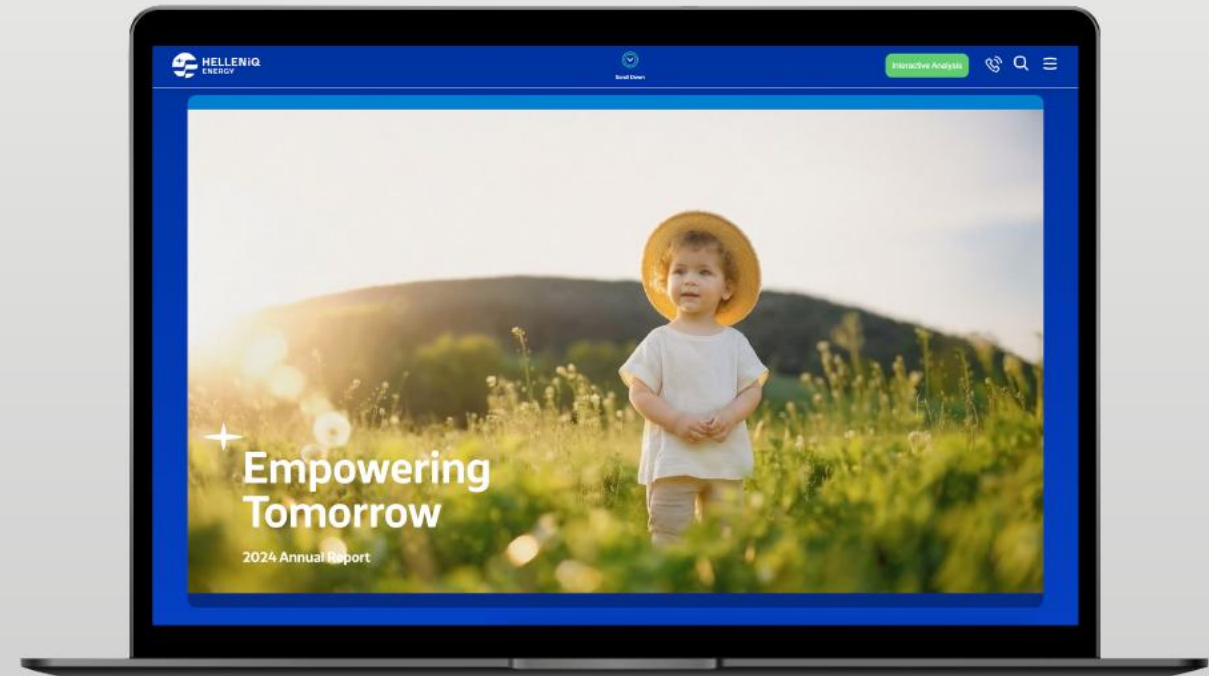
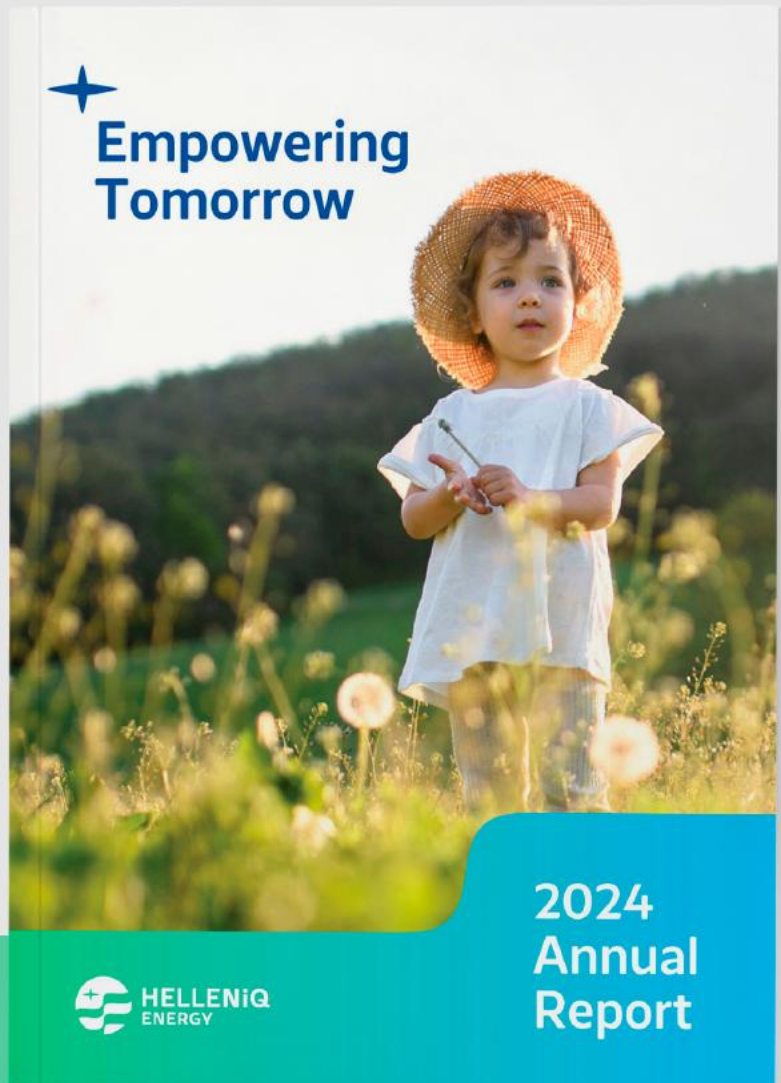


6. Appendix



[2024 Annual Report \(pdf\)](#)

[2024 Digital Annual Report](#)



We invite you to explore the report's website, which reviews the past year for the HELLENiQ ENERGY Group. This year marks a significant milestone, as **Artificial Intelligence technology** was employed for the first time, enabling the photographs at the beginning of each chapter in the printed edition to "come to life" within the digital 2024 Annual Report. **[Enjoy!](#)**

Annual Report Competitions' Results to be released in autumn!

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
	29.6**	0	100	2025	ESG Risk Rating: Medium (2025)
	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 CO₂ net deficit*
2. Includes share of profit from 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 RS&T and International Marketing (OKTA). CO₂ 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 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- 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.

- **Gearing Ratio**

Gearing ratio is calculated as "Net Debt" divided by "Capital Employed", each as set out above. The Group monitors capital structure and indebtedness levels on the basis of the gearing ratio.

Glossary (1/2)

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

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



Glossary (2/2)

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

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



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