



✦ Results Presentation 4Q / FY 24

Athens, 27 February 2025



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1. Highlights



4Q / FY 2024 Highlights

Strong operating performance across all businesses partly offsets weaker margins environment; FY24 Adj. EBITDA >€1bn and total dividend proposed at €0.75/share

Market

- Crude oil lower y-o-y, with EUR / USD at similar to LY levels.
- **Benchmark refining margins closer to mid-cycle**, lower vs FY23
- **Higher demand in the domestic market** (+2.5% y-o-y) driven by autofuels; Aviation fuel demand at all time highs
- Normalizing natgas and electricity prices, albeit higher in 2H24

Operations

- **Record high refineries production in FY24** on increased availability; sales at +5% y-o-y, with exports at 54% of total
- **Strong realized margin** (\$13.3/bbl), driven by operational and commercial improvements
- **Improved performance in both Domestic and International Marketing** on enhanced market positioning and own network expansion
- **Increased RES capacity** (494 MW vs 356 MW in LY) resulting in higher profitability

Financials

- **FY24 Adjusted EBITDA exceeds €1bn**, driven by RS&T; **FY24 Adjusted N.I. at €0.4bn**
- Reported net results affected by Inventory loss (€128m) and additional Solidarity Contribution (€173m)
- Insurance compensation settlement for Elefsina refinery of €102m in 4Q24
- Net Finance costs at €119m (-3%), despite increasing Euribor
- FY24 capex at €0.4bn, with 50% directed on growth projects; RES account for 35% of total
- **Final FY24 DPS of €0.55**, including €0.30 special dividend from DEPA proceeds; **total DPS for FY24 at €0.75; 10% dividend yield¹**



2024 key milestones

Vision 2025 first wave targets successfully completed ahead of schedule while maintaining at the same time focus on operational performance

Gas and Power streamlining: Developing a green utility targeting €0.3bn EBITDA by 2030

- **Agreed (Dec 2024) with Edison to acquire the remaining 50% of Elpedison** for €164m plus adjustments¹; transaction closing expected in 3Q25
- **35% stake in DEPA Commercial was transferred (Dec 2024) to the 'Growthfund'**² at book value plus adjustments³

RES: 0.5 GW operating portfolio, regional diversification and implementable plans for profitable 2 GW

- **Operating portfolio growth:** Completed the acquisition of **110 MW** in N. Greece in Dec 2024 and **26 MW** in Cyprus in Mar 2024
- Projects in **4 markets** and potential for **further growth**

Funding: Strong balance sheet on conclusion of refinancing plan

- **Refinanced and improved terms on ~€2.2bn** of committed banking facilities, with significant **benefit in spreads**, improved **maturity profile**
- Return to international **Debt Capital Markets** with **new €450m Eurobond** in Jul 2024, combined with a **tender offer** on Oct 2024 notes

Operating Model & Governance improvements

- **Digital transformation** resulting in >€45m annualized benefit
- **Improvement in operations and customer focus** (loyalty, premium fuels and NFR)
- **Upgraded corporate governance**
- **Trading capabilities upgraded**

E&P: Drilling decisions on Crete blocks expected in 2025

- Conclusion of 3D seismics interpretation in Ionian, Kyparissiakos and Block 2
- Interpretation of 3D seismics in Southwest Crete ongoing, with decisions to follow



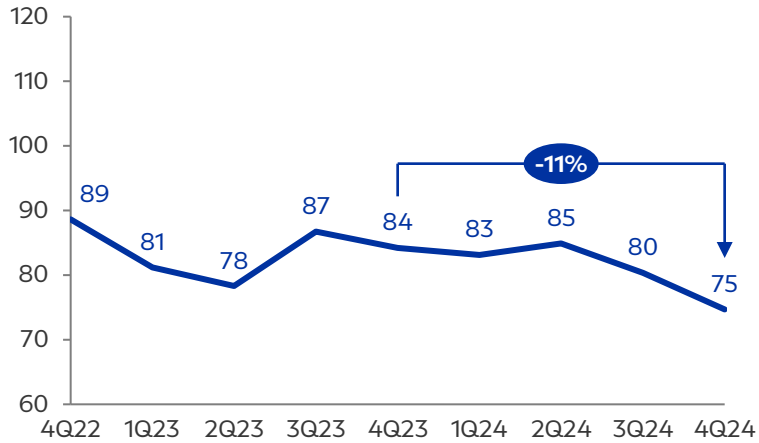
2. Market Background



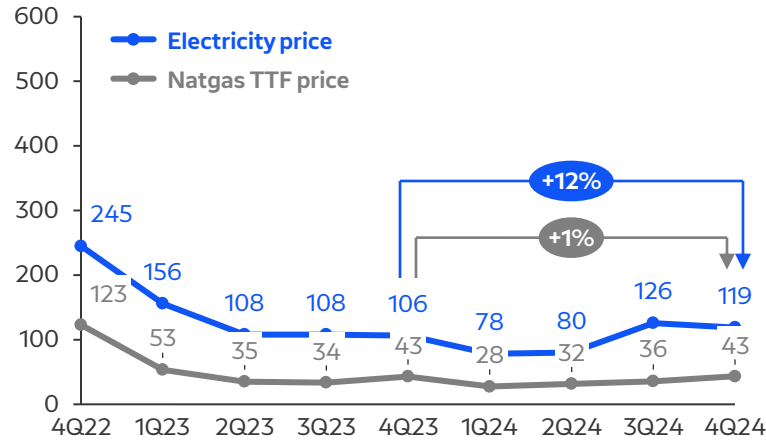
Industry environment – Crude oil, FX, energy prices, EUAs

Crude oil prices lower y-o-y, with broadly unchanged EUR / USD; natgas and electricity prices in 4Q24 reached their highest levels since 1Q23

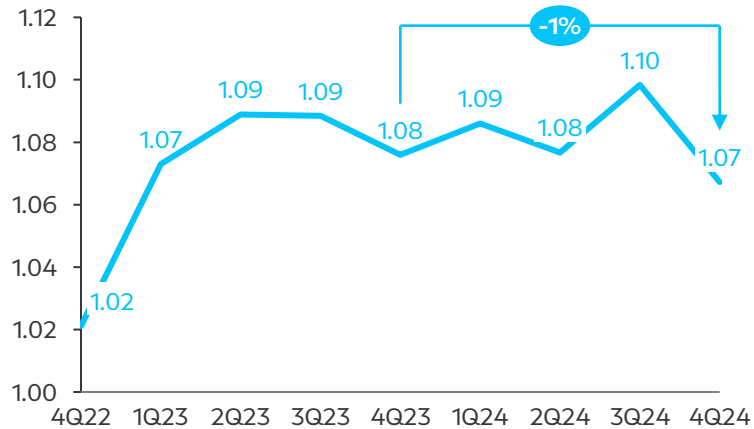
Platts Dated Brent (\$/bbl)*



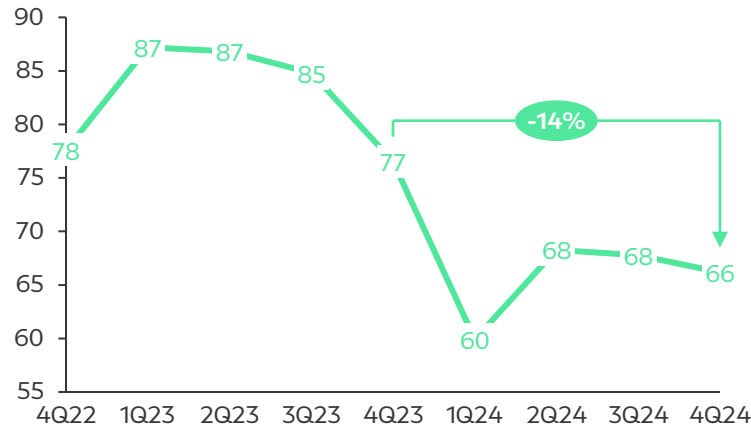
Natural Gas / Electricity Price** (€/MWh)*



EUR / USD*



EUA (€/T)*



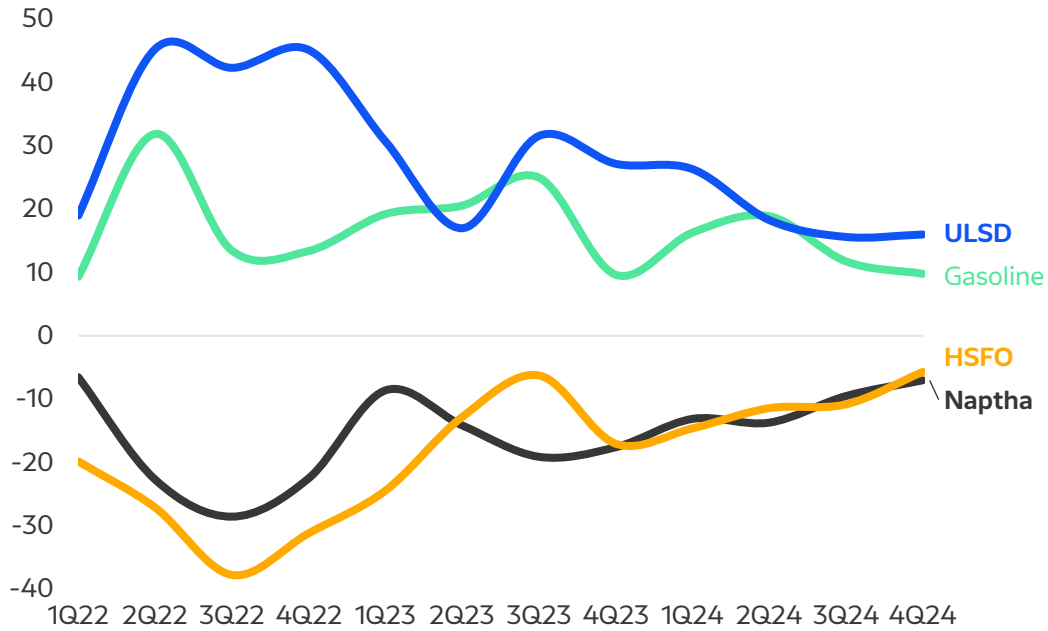
Yearly Averages	2023	2024	Δ
Brent (\$/bbl)	83	81	-2%
EUR / USD	1.08	1.08	-
Electricity Price (€/MWh)	119	101	-16%
Nat Gas TTF Price (€/MWh)	41	35	-16%
EUA Price (€/T)	84	66	-22%



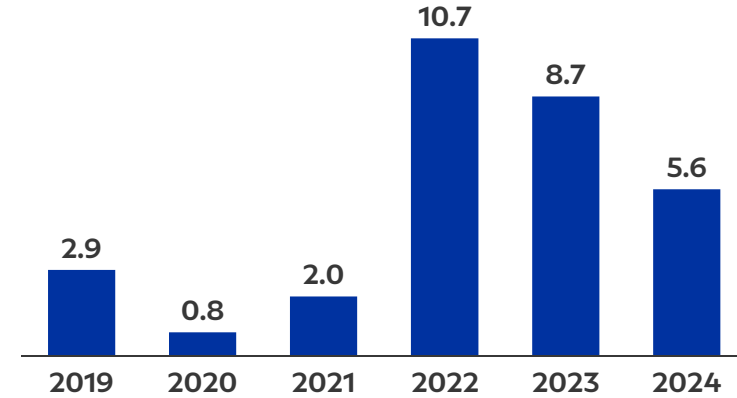
Industry environment – Benchmark margins, product cracks

Weaker benchmark margins in 4Q24, driven by declining gasoline and diesel cracks; rest of the barrel improved y-o-y

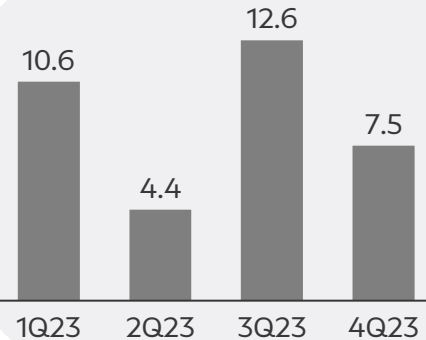
Product Cracks* (\$/bbl)



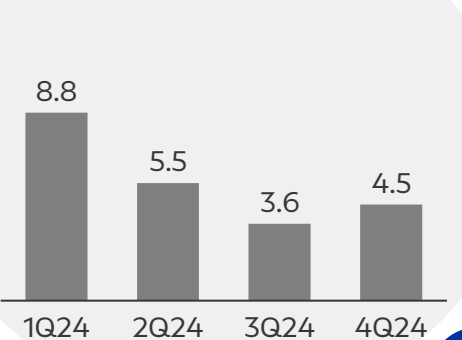
HELPE system benchmark margin** (\$/bbl)



2023 (\$/bbl)



2024 (\$/bbl)



Product	(\$/bbl)	2023	2024	Δ
Gasoline		19	14	-24%
ULSD		27	19	-28%
HSFO		-15	-11	+30%
Naptha		-15	-11	+27%

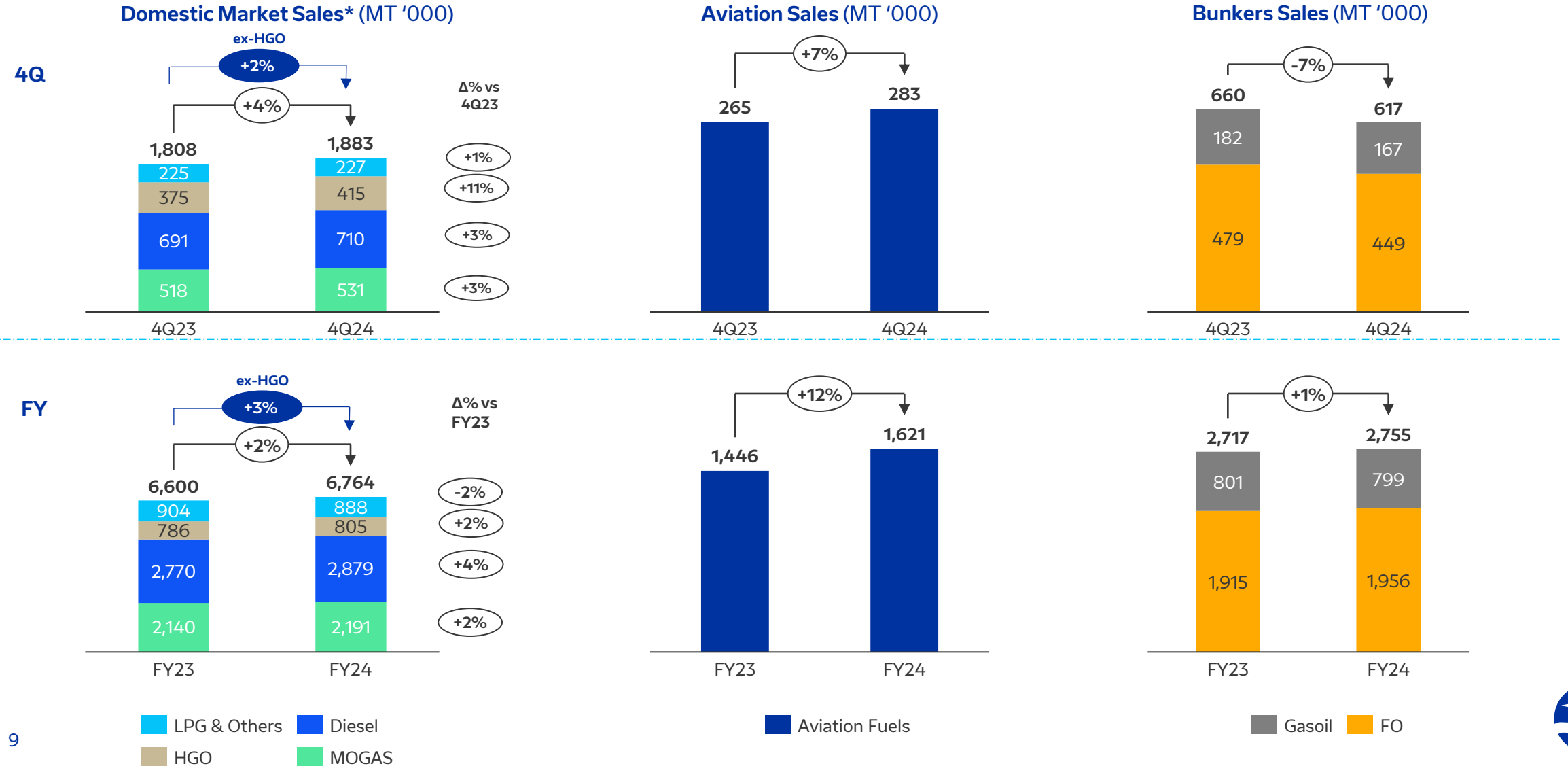
(*) vs Brent

(**) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd



Domestic market environment – 4Q / FY 24

Economic growth and increased transportation fuels drives FY24 domestic demand +2%; autofuels 3% higher, with aviation setting a new historical high



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



3. Group Performance



4Q / FY 2024 Group key financials

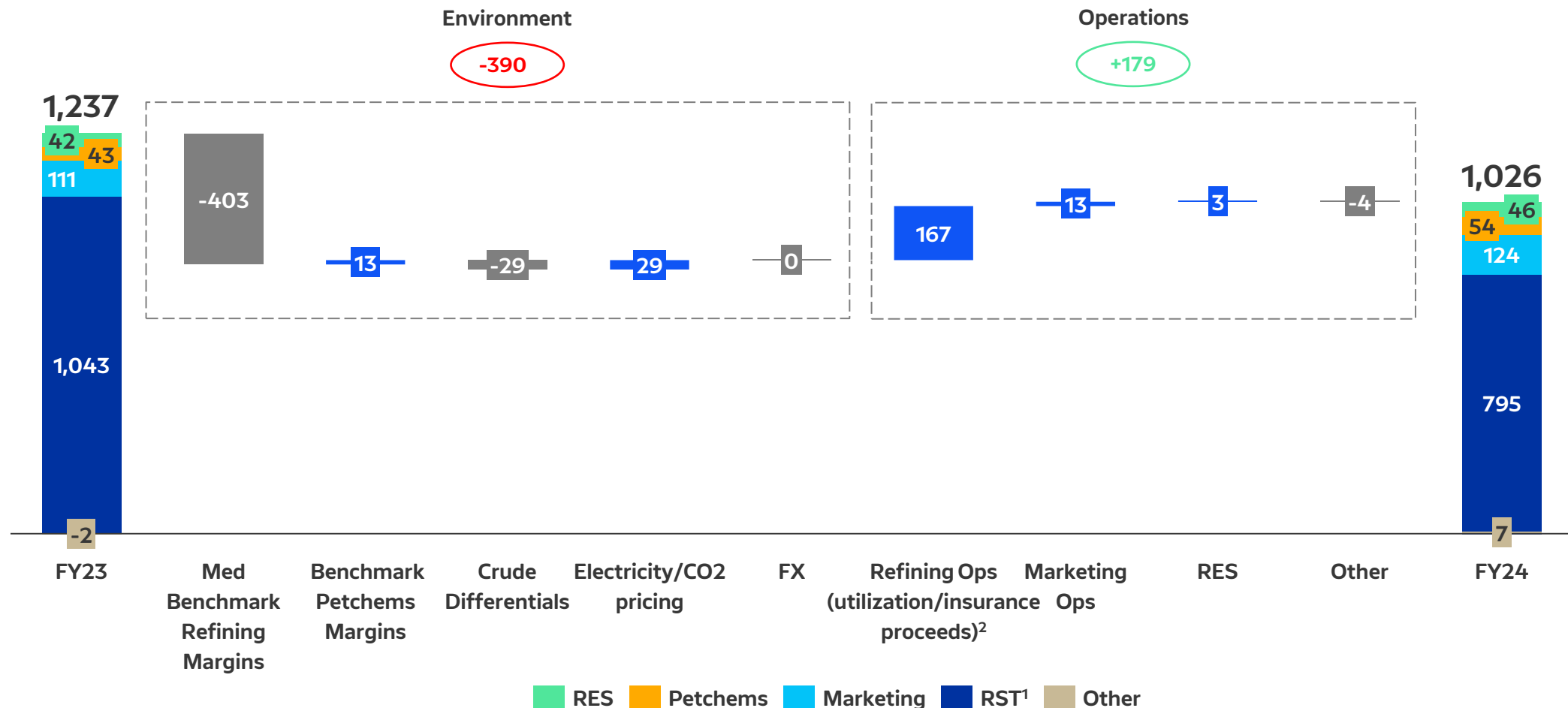
IFRS € MILLION	4Q	4Q	Δ%	FY	FY	Δ%
	2023	2024		2023	2024	
Income Statement						
Sales Volume (MT'000) - Refining	3,956	4,128	4%	15,438	16,281	5%
Sales Volume (MT'000) - Marketing	1,441	1,451	1%	5,889	6,028	2%
RES Power Generation (GWh)	151	169	12%	658	695	6%
Sales	3,304	3,024	(8%)	12,803	12,768	-
Segmental EBITDA						
- Refining, Supply & Trading	236	232	(2%)	1,043	795	(24%)
- Petrochemicals	8	2	(72%)	43	54	25%
- Marketing	13	14	9%	111	124	12%
- RES	8	11	28%	42	46	10%
- Other	4	15	-	(2)	7	-
Adjusted EBITDA¹	269	273	2%	1,237	1,026	(17%)
Share of operating profit of associates ²	3	(13)	-	18	(24)	-
Adjusted EBIT¹ (including Associates)	192	176	(8%)	938	666	(29%)
Financing costs - net ³	(31)	(28)	10%	(122)	(119)	3%
Adjusted Net Income^{1,4}	110	117	6%	606	401	(34%)
Reported EBITDA	147	189	28%	1,053	811	(23%)
Income tax (incl. EU SC)	(12)	(19)	(59%)	(123)	(264)	-
Reported Net Income	15	48	-	478	60	(87%)
Adjusted EPS (€)	0.36	0.38	6%	1.98	1.31	(34%)
EPS (€)	0.05	0.16	-	1.56	0.20	(87%)
Balance Sheet / Cash Flow						
Capital Employed ³				4,573	4,554	-
Net Debt ³				1,627	1,792	10%
of which: non-recourse				258	381	48%
Net Debt / Capital Employed				36%	39%	4 pps
Capital Expenditure	91	202	-	291	434	49%
of which: RES	1	100	-	32	146	-



Causal track and segmental results overview – FY24

Notably weaker benchmark refining margins and fewer crude sourcing opportunities outweigh improved performance across all businesses

Adjusted EBITDA causal track, FY23 to FY24 (€m)



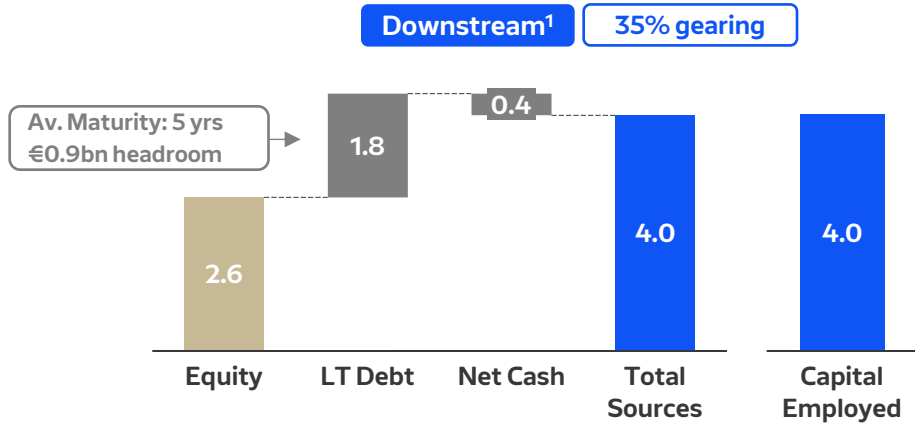
Notes: ¹RST stands for: Refining, Supply & Trading; ² Insurance proceeds related mostly to BI impact during refinery upsets in recent years



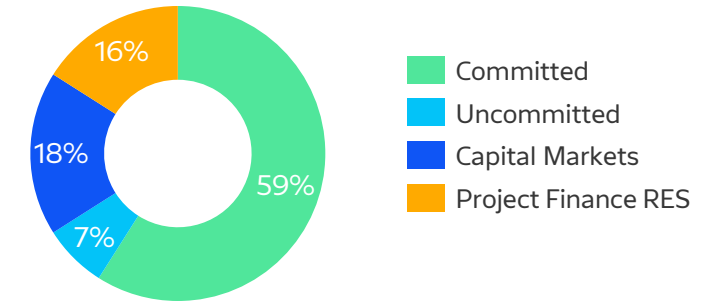
Balance sheet and debt structure/profile

Improvement in balance sheet and funding profile over the last 4 years; current headroom at €0.9bn ex PF facility; Interest cost lower y-o-y, despite higher base rates, on reduced spreads and improved cash utilization; average maturity more than doubled in last 4 years

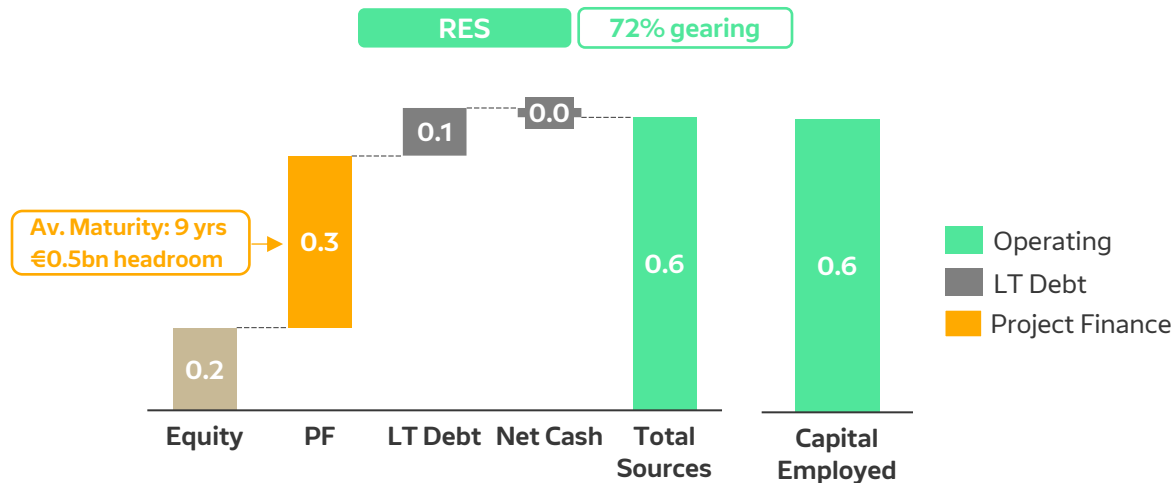
Funding Mix by business (€bn)



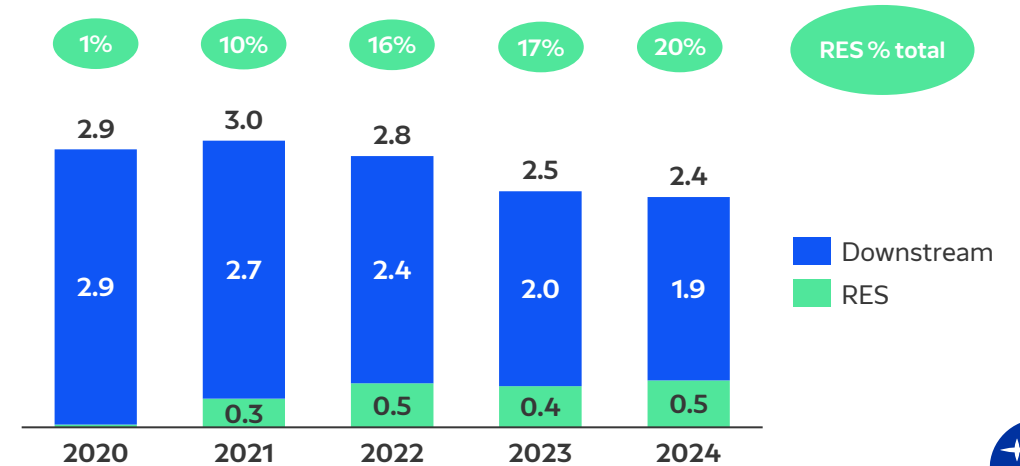
Gross Debt mix



RES 72% gearing



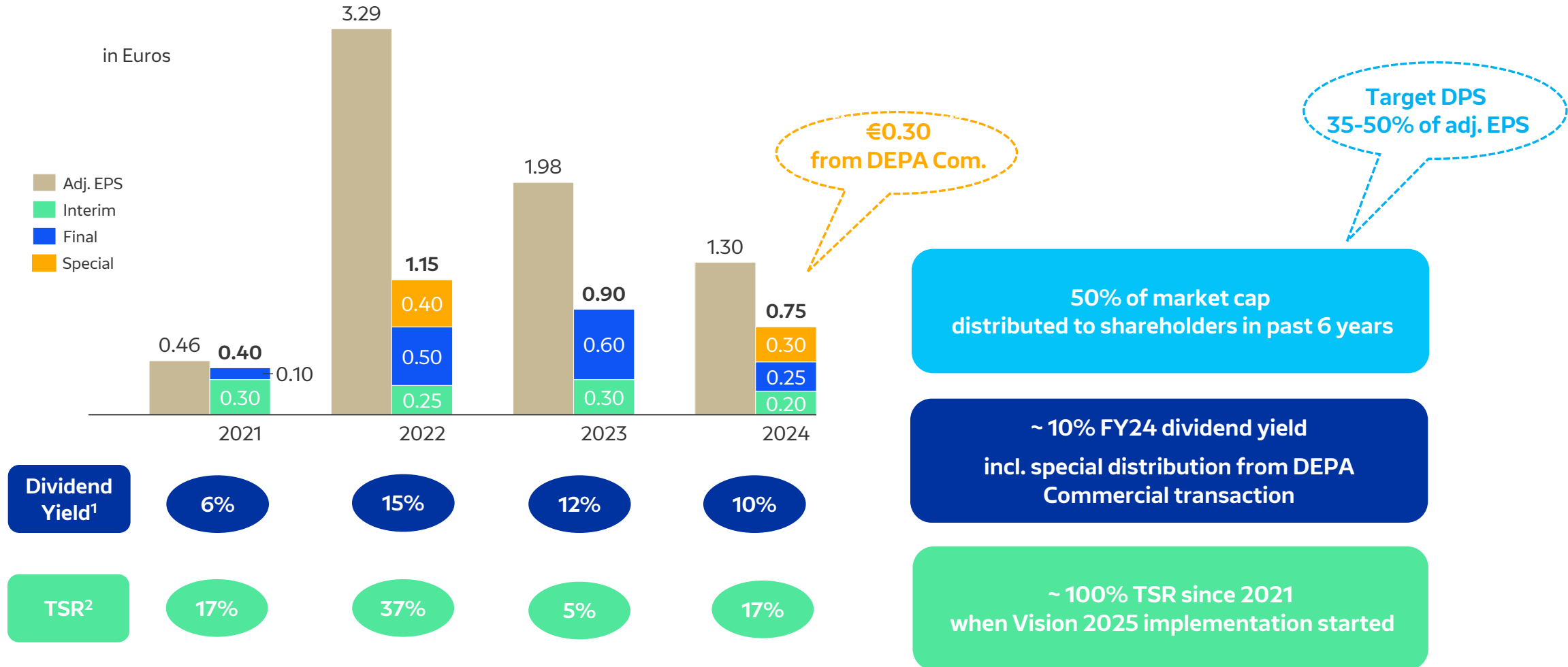
Gross Debt by business (€bn)



¹ Includes P&G associates investment



Group portfolio and solid performance consistently delivers attractive TSR within a relatively volatile environment



4. Business Segments



Refining, Supply & Trading

4Q / FY 24



Domestic Refining, Supply & Trading - Overview

Refineries' production at record levels on higher utilization, driving 5% sales increase and above-cycle performance, despite weaker benchmark refining margins vs 2023; Run-rate stay-in-business capex at €150-200m

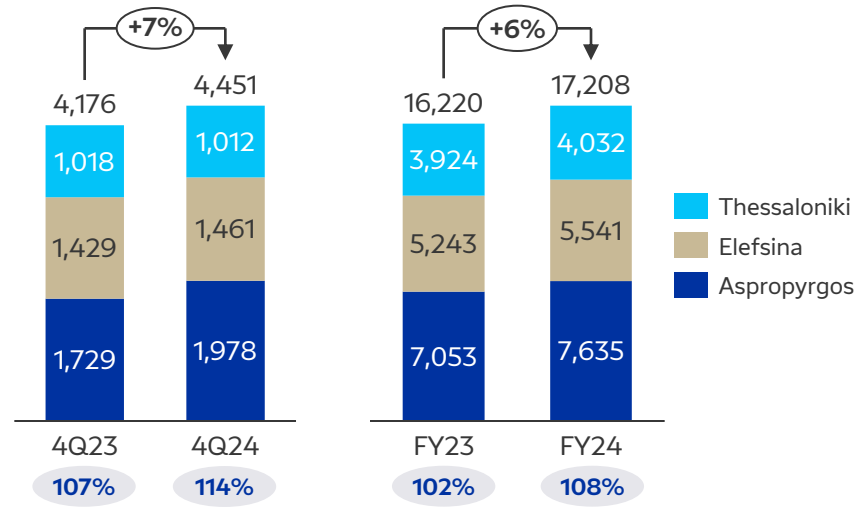
IFRS € MILLION	4Q	4Q		FY	FY	
	2023	2024	Δ%	2023	2024	Δ%
KEY FINANCIALS - GREECE						
Net Production (MT '000)	3,764	4,019	7%	14,635	15,420	5%
Net Production (mbbl)	28	29	7%	107	113	5%
Net Production (kbpd)	307	327	7%	392	413	5%
Sales Volume (MT '000)	3,956	4,128	4%	15,438	16,281	5%
Sales	2,962	2,692	(9%)	11,442	11,348	(1%)
Adjusted EBITDA¹	236	232	(2%)	1,043	795	(24%)
Capex	60	51	(16%)	182	175	(4%)
KPIs						
Average Brent Price (\$/bbl)	84	81	(4%)	83	80	(3%)
Average €/€ Rate (€1 =)	1.08	1.07	(1%)	1.08	1.08	(0%)
HP system benchmark margin \$/bbl (*)	7.5	4.5	(40%)	8.7	5.6	(36%)
Realised margin \$/bbl (**)	16.1	11.5	(29%)	17.4	13.3	(23%)



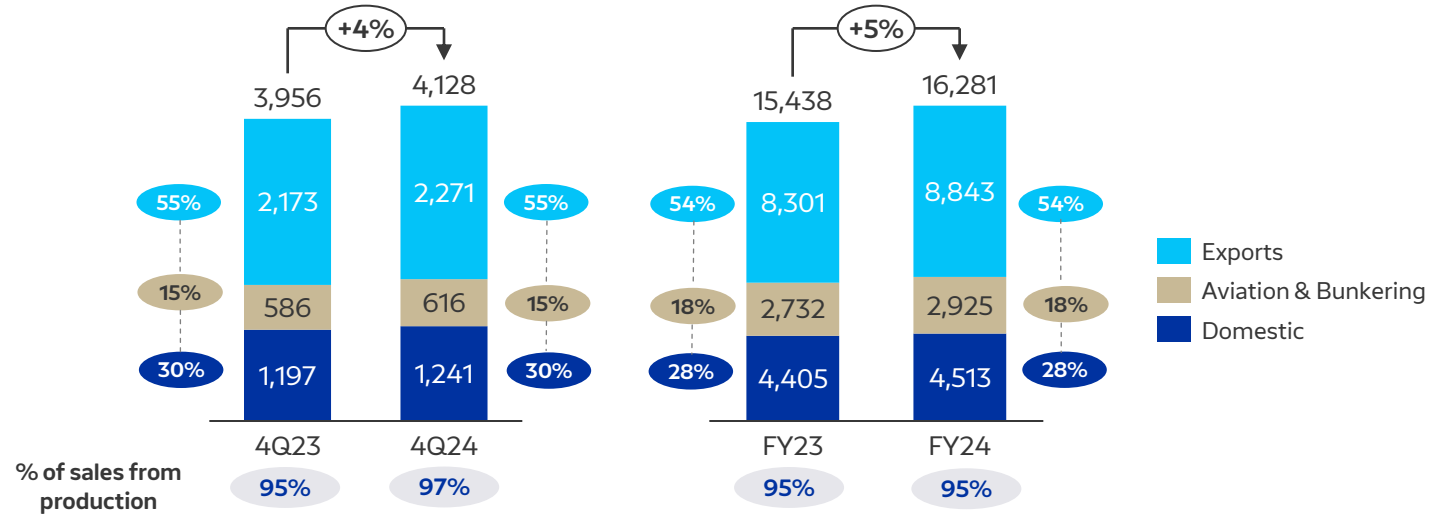
Domestic Refining, Supply & Trading – Operations and sales

Refineries delivered an all-time high production in 4Q24, despite end-of-cycle pre turnaround run; Consistently strong output throughout FY24 drove exports at 8.8m MT (+7%) supporting our plans for increased international trading

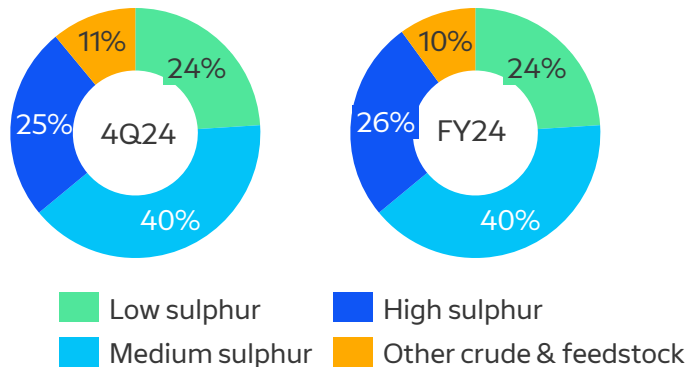
Gross production by refinery (MT'000)



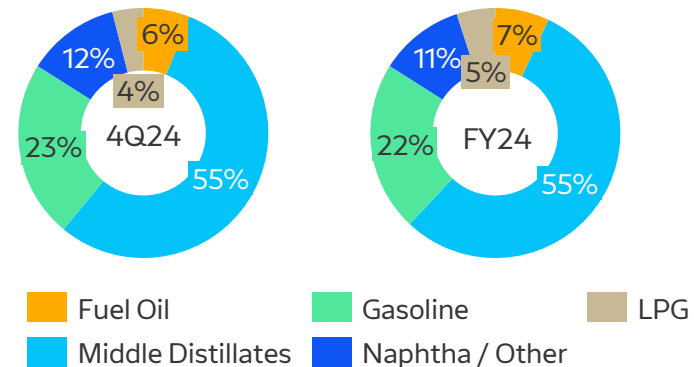
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)

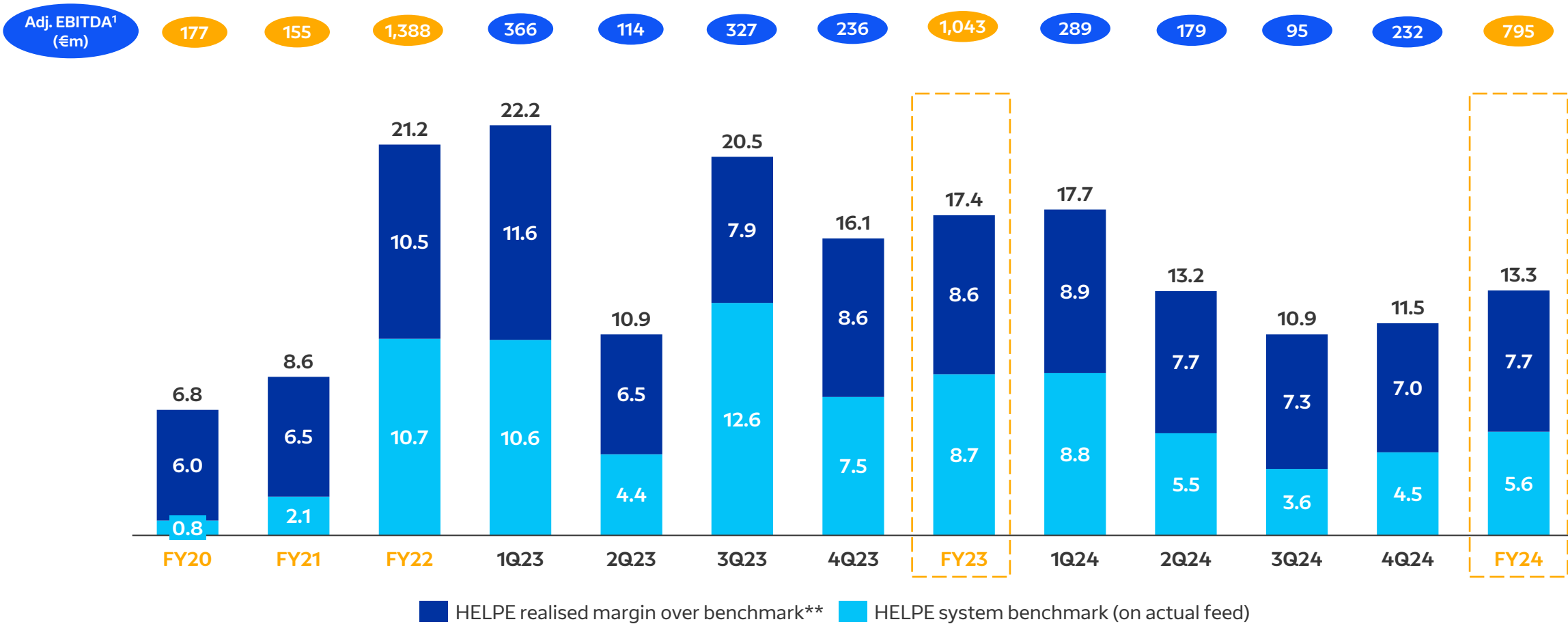


(*) Total input over nominal CDU capacity (**) Ex-refinery sales volume to end customers or trading companies, excludes crude oil and sales volume to cross refinery transactions

Domestic Refining, Supply & Trading – Margins

Against a weaker benchmark margin environment and a normalized exports market, overperformance continues to support strong realised netbacks

HELPE realised vs benchmark margin (\$/bbl)*



(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd
 (**) Includes propylene contribution which is reported under Petchems



Petrochemicals

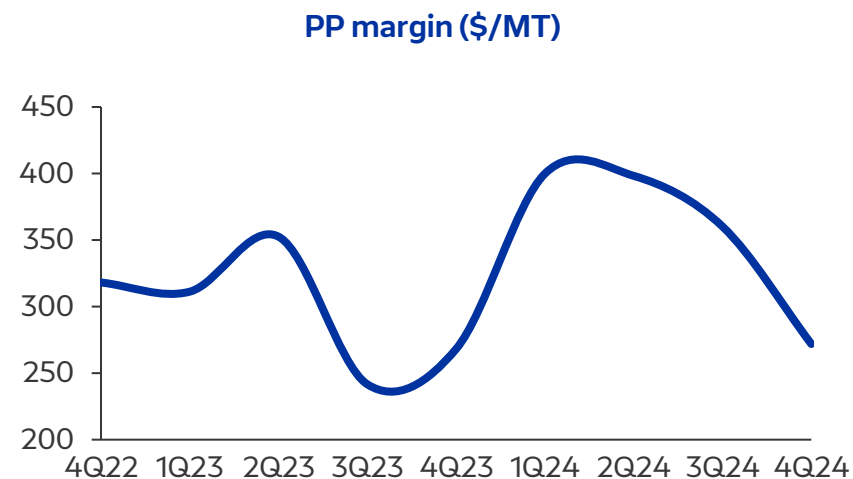
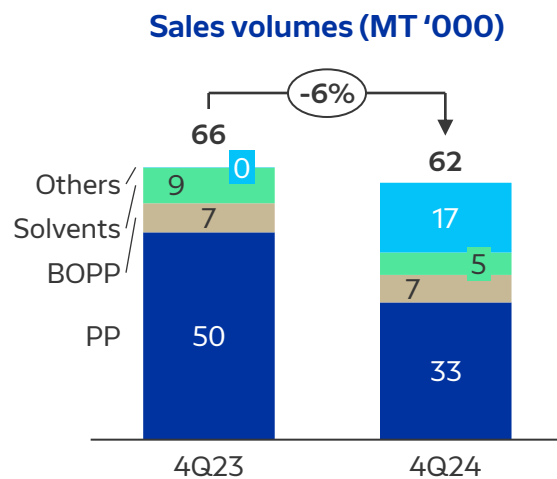
4Q / FY 24



Petrochemicals

Adjusted EBITDA at +25% vs FY23, with PP margin in 4Q close to all-time lows

IFRS	4Q	4Q		FY	FY	
€ MILLION	2023	2024	Δ%	2023	2024	Δ%
KEY FINANCIALS*						
Volume (MT '000)	66	62	(6%)	276	262	(5%)
Sales	70	61	(13%)	302	300	(0%)
Adjusted EBITDA¹	8	2	(72%)	43	54	25%
KEY INDICATORS						
EBITDA (€/MT)	123	37	(70%)	158	207	32%
EBITDA margin	12%	4%	-8 pps	14%	18%	4 pps



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

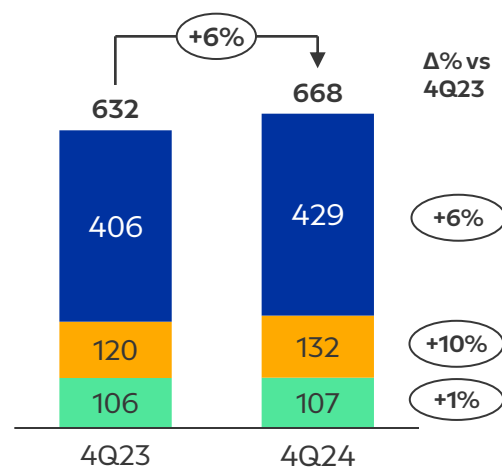
4Q / FY 24



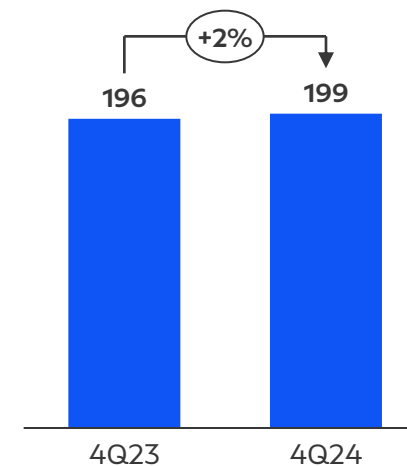
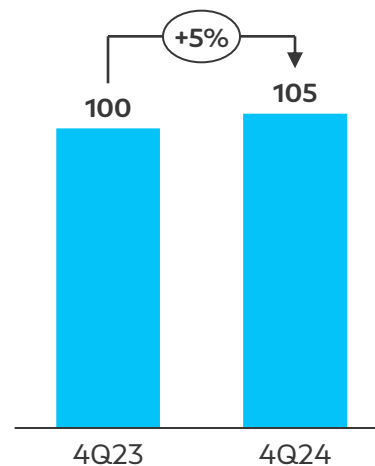
Domestic Marketing

A strong performance on all accounts partly mitigates market structural issues and margin control; sales are up with market share gains while premium products and improved operations drive results improvement, with network rationalization allowing better service delivery

IFRS € MILLION	4Q 2023	4Q 2024	Δ%	FY 2023	FY 2024	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	928	972	5%	3,865	4,037	4%
Sales	794	722	(9%)	3,238	3,219	(1%)
Adjusted EBITDA*	(2)	(2)	(6%)	40	49	21%
KEY INDICATORS						
Petrol Stations				1,631	1,583	(3%)



Sales Volume (MT '000)

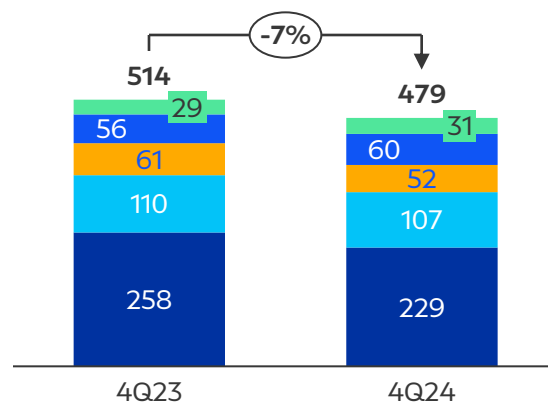


International Marketing

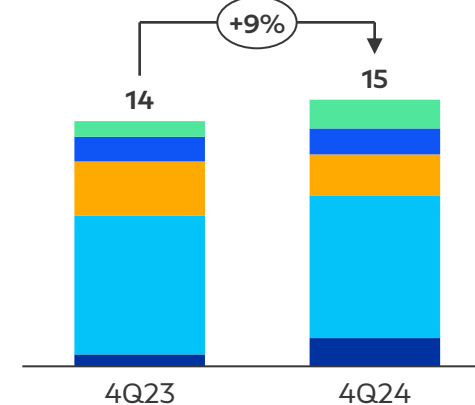
Network expansion, improved gross margins across markets and NFR contribution led to record high profitability in FY24

IFRS € MILLION	4Q 2023	4Q 2024	Δ%	FY 2023	FY 2024	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	514	479	(7%)	2,024	1,992	(2%)
of which: Retail Volume (MT '000)	183	196	7%	726	771	6%
Sales	513	437	(15%)	1,968	1,911	(3%)
Adjusted EBITDA*	14	15	9%	71	75	7%
KEY INDICATORS						
Petrol Stations				323	329	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM

(*) excluding one-offs and inventory effect for OKTA



Renewables

4Q / FY 24

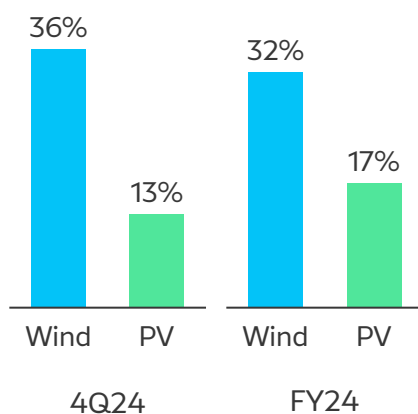


Renewables

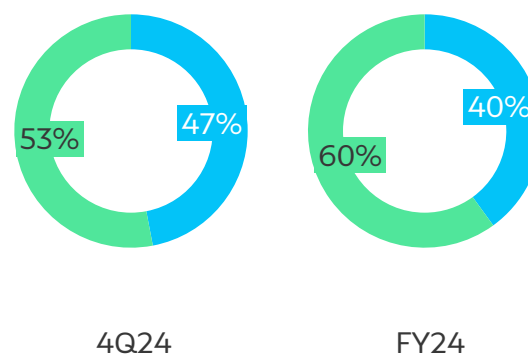
110 MW Kozani (2) PV commenced operations in Dec 2024 taking installed capacity to 494 MW, although this will be a 2025 results event; Increased curtailments limit the positive impact on profitability

IFRS	4Q	4Q		FY	FY	
€ MILLION	2023	2024	Δ%	2023	2024	Δ%
KEY FINANCIALS						
Installed Capacity (MW) *	356	494	39%	356	494	39%
Power Generated (GWh)	151	169	12%	658	695	6%
Sales	13	14	15%	53	60	12%
EBITDA	8	11	28%	42	46	10%
Capital Employed ³				475	563	19%
Capital Expenditure	1	100	-	32	146	-

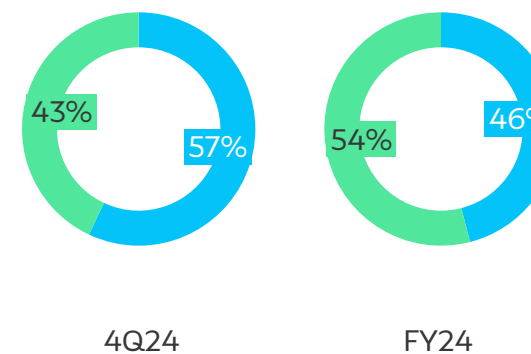
Load factors



Electricity generation mix



EBITDA mix



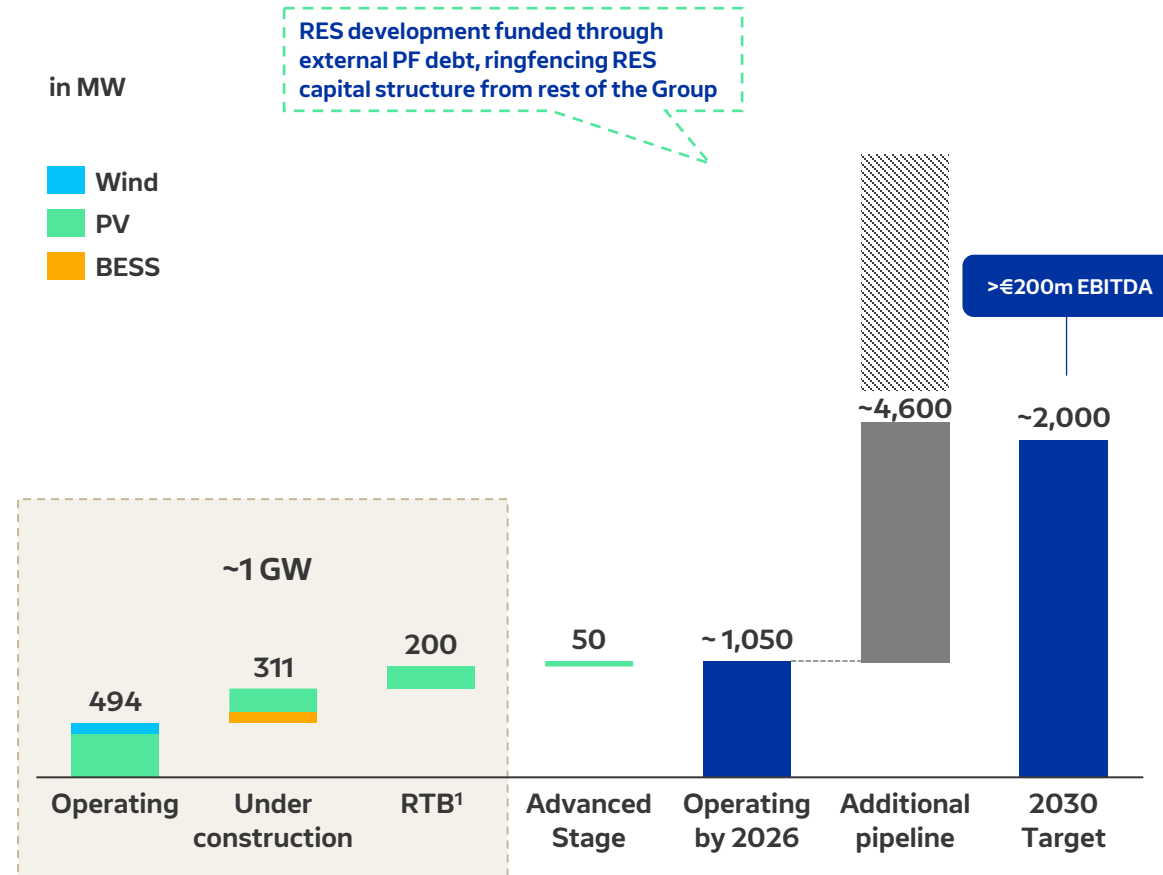
Wind PV



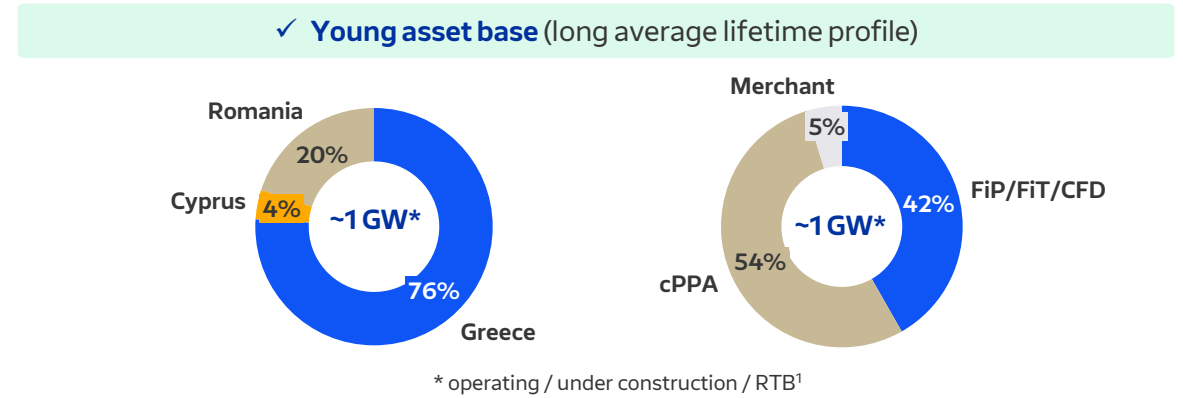
Renewables

Strategy evolves around growth capacity with storage optionality to improve €/MW yield

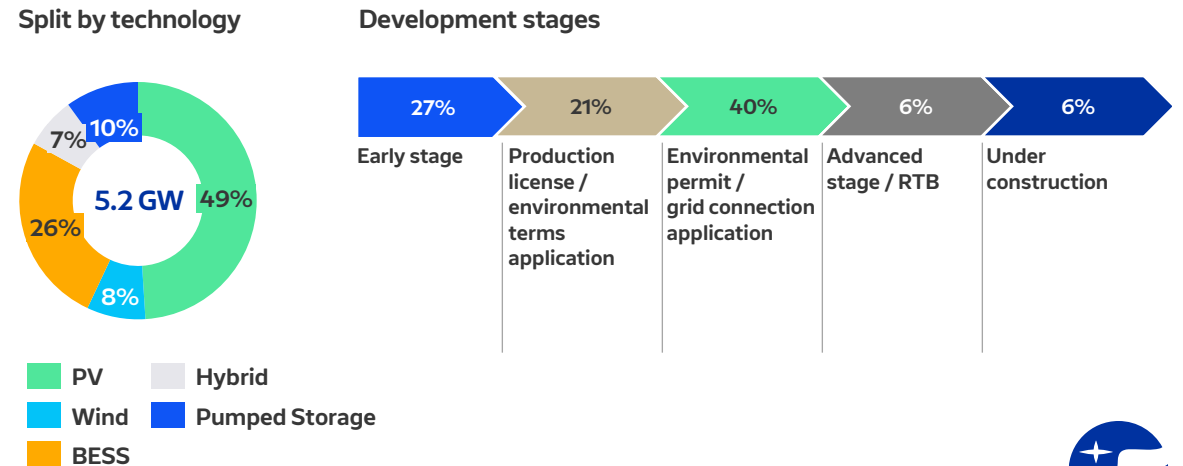
Delivery of growth plan to achieve a material RES position in SEE



Diversified across technology, geography and revenue model



Well-balanced pipeline (5.2 GW), under various stages of development



Power

4Q / FY 24

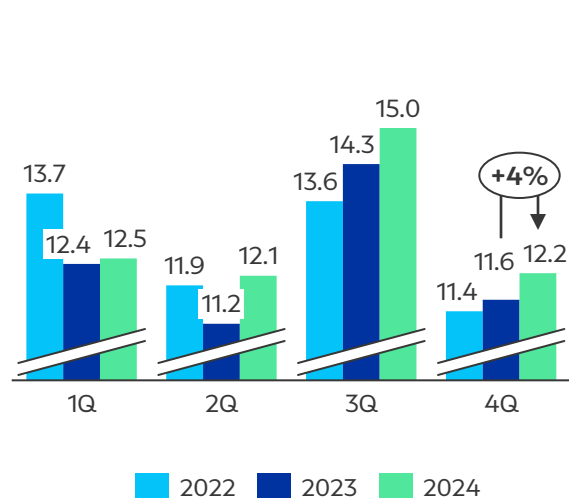


Power Generation: 50% stake in Elpedison – Full consolidation expected to take place in 3Q25

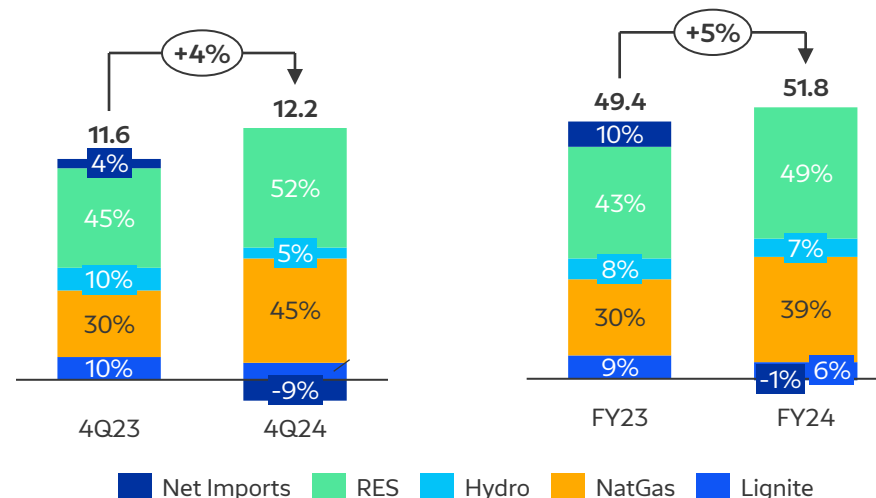
Fewer opportunities in natural gas wholesale and weak supply contribution outweigh improved energy management performance

IFRS € MILLION	4Q	4Q	Δ%	FY	FY	Δ%
	2023	2024		2023	2024	
KEY FINANCIALS						
Net production (GWh)	393	215	(45%)	2,240	2,286	2%
Sales	480	323	(33%)	1,623	1,261	(22%)
EBITDA**	6	(4)	-	88	43	(51%)
Capital Employed	-	-	-	425	420	(1%)
Contribution to HELLENiQ ENERGY Group (50% Stake) *	(3)	(5)	(72%)	19	2	(87%)
HELLENiQ ENERGY Capital Invested (Equity Accounted)				163	165	2%

Greece: Power consumption* (TWh)



Greece: System energy mix* (TWh)



5. Financial Statements Summary



4Q / FY 24 Group Profit & Loss Account

IFRS € MILLION	4Q	4Q	Δ %	FY	FY	Δ %
	2023	2024		2023	2024	
Sales	3,304	3,024	(8%)	12,803	12,768	(0%)
Cost of sales	(3,067)	(2,855)	7%	(11,475)	(11,694)	(2%)
Gross profit	237	169	(29%)	1,328	1,074	(19%)
Selling, distribution, administrative & exploration expenses	(168)	(182)	(8%)	(608)	(671)	(10%)
Other operating (expenses) / income - net	(2)	118	-	16	71	-
Operating profit (loss)	67	105	56%	736	475	(36%)
Financing Income (excl. IFRS 16 lease interest income)	6	3	(47%)	12	13	12%
Financing Expense (excl. IFRS 16 lease interest expense)	(37)	(31)	15%	(134)	(132)	1%
Lease Interest expense (IFRS 16)	(3)	(3)	-	(10)	(10)	-
Currency exchange gains /(losses)	(10)	6	-	(5)	4	-
Share of operating profit of associates	3	(13)	-	4	(24)	-
Profit before income tax	27	67	-	604	326	(46%)
Income tax (expense) / credit	(12)	(19)	(59%)	(123)	(264)	-
Profit for the period	15	48	-	481	62	(87%)
Minority Interest	1	0	(87%)	(3)	(2)	14%
Net Income (Loss)	15	48	-	478	60	(87%)
Basic and diluted EPS (in €)	0.05	0.16	-	1.56	0.20	(87%)
Reported EBITDA	147	189	28%	1,053	811	(23%)



4Q / FY 24 Reported vs Adjusted EBITDA

€ MILLION	4Q	4Q	Δ %	FY	FY	Δ %
	2023	2024		2023	2024	
Reported EBITDA	147	189	28%	1,053	811	(23%)
Inventory effect - Loss/(Gain)	66	32	(52%)	148	128	(14%)
One-offs / Special items - Loss / (Gain)	7	13	73%	36	88	-
Accrual of CO2 emission deficit*	48	40	(18%)	-	-	-
Adjusted EBITDA¹	269	273	2%	1,237	1,026	(17%)



FY 24 Group Balance Sheet

IFRS	FY	FY
€ MILLION	2023	2024
Non-current assets		
Tangible and Intangible assets	3,977	4,100
Right of use assets	232	239
Investments in affiliated companies	405	202
Other non-current assets	155	259
	4,768	4,800
Current assets		
Inventories	1,473	1,311
Trade and other receivables	881	936
Income tax receivable	66	81
Derivative financial instruments	1	8
Cash and cash equivalents	919	618
	3,340	2,954
Total assets	8,108	7,754

IFRS	FY	FY
€ MILLION	2023	2024
Shareholders equity	2,879	2,707
Minority interest	67	55
Total equity	2,946	2,762
Non-current liabilities		
Borrowings	1,388	2,169
Lease liabilities	182	192
Other non-current liabilities	411	415
	1,981	2,776
Current liabilities		
Trade and other payables	1,599	1,603
Derivative financial instruments	13	-
Borrowings	1,158	241
Lease liabilities	32	33
Other current liabilities	378	339
	3,180	2,216
Total liabilities	5,162	4,992
Total equity and liabilities	8,108	7,754



FY 24 Group Cash Flow

IFRS € MILLION	FY 2023	FY 2024
Cash flows from operating activities		
Cash generated from operations	1,315	1,009
Income and other taxes paid	(351)	(310)
Net cash (used in) / generated from operating activities	965	700
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(291)	(434)
Purchase of subsidiary, net of cash acquired	-	7
Acquisition of share of subsidiaries, associates and joint ventures	(0)	(12)
Sale of property, plant and equipment & intangible assets	6	-
Grants received	3	19
Interest received	12	13
Prepayment for right of use asset	(3)	-
Dividends received	35	2
Net cash used in investing activities	(239)	(405)
Cash flows from financing activities		
Interest paid	(128)	(127)
Dividends paid	(233)	(277)
Proceeds from borrowings	1,519	2,810
Repayment of borrowings & finance fees	(1,817)	(2,953)
Repayment of lease liabilities	(43)	(49)
Net cash generated from / (used in) financing activities	(702)	(596)
Net increase/(decrease) in cash & cash equivalents	24	(302)
Cash & cash equivalents at the beginning of the period	900	919
Exchange gains/(losses) on cash & cash equivalents	(5)	0
Net increase/(decrease) in cash & cash equivalents	25	(301)
Cash & cash equivalents at end of the period	919	618



4Q / FY 24 Segmental Analysis I

€ MILLION, IFRS	4Q	4Q		FY	FY	
Reported EBITDA	2023	2024	Δ%	2023	2024	Δ%
Refining, Supply & Trading	131	150	14%	887	602	(32%)
Petrochemicals	7	2	(68%)	41	52	27%
Marketing	4	18	-	98	109	11%
RES	8	10	23%	41	46	11%
Core Business	150	180	20%	1,067	809	(24%)
Other (incl. E&P)	(3)	10	-	(14)	2	-
Total	147	189	28%	1,053	811	(23%)
Associates (Power & Gas) share attributable to Group	147	189	28%	40	(13)	-
Adjusted EBITDA¹						
Refining, Supply & Trading	236	232	(2%)	1,043	795	(24%)
Petrochemicals	8	2	(72%)	43	54	25%
Marketing	13	14	9%	111	124	12%
RES	8	11	-	42	46	10%
Core Business	265	259	(2%)	1,240	1,020	(18%)
Other (incl. E&P)	4	15	-	(2)	7	-
Total	269	273	2%	1,237	1,026	(17%)
Associates (Power & Gas) share attributable to Group	8	(2)	-	40	(13)	-
Adjusted EBIT¹						
Refining, Supply & Trading	190	185	(3%)	859	600	(30%)
Petrochemicals	4	(1)	-	31	42	37%
Marketing	(8)	(8)	0%	27	38	39%
RES	3	4	59%	22	24	-
Core Business	189	180	(5%)	939	704	(25%)
Other (incl. E&P)	0	9	-	(19)	(14)	30%
Total	189	189	0%	920	690	(25%)
Associates (Power & Gas) share attributable to Group (adjusted)	3	(13)	-	18	(24)	-



4Q / FY 24 Segmental Analysis II

€ MILLION, IFRS	4Q	4Q		FY	FY	
Volume (M/T'000)	2023	2024	Δ%	2023	2024	Δ%
Refining, Supply & Trading	3,956	4,128	4%	15,438	16,281	5%
Petrochemicals	66	62	(6%)	276	262	(5%)
Marketing	1,441	1,451	1%	5,889	6,028	2%
RES (GWh)	151	169	12%	658	695	6%
Sales						
Refining, Supply & Trading	2,962	2,692	(9%)	11,442	11,348	(1%)
Petrochemicals	70	61	(13%)	302	300	(0%)
Marketing	1,308	1,159	(11%)	5,206	5,130	(1%)
RES	13	14	15%	53	60	12%
Core Business	4,352	3,926	(10%)	17,003	16,838	(1%)
Intersegment & other	(1,048)	(903)	14%	(4,200)	(4,070)	3%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2,849	2,538	(11%)
Petrochemicals				86	160	86%
Marketing				683	680	(0%)
RES				475	563	19%
Core Business				4,093	3,942	(4%)
Associates (Power & Gas)				405	202	(50%)
Other (incl. E&P)				75	410	-
Total				4,573	4,554	(0%)



 Q&A



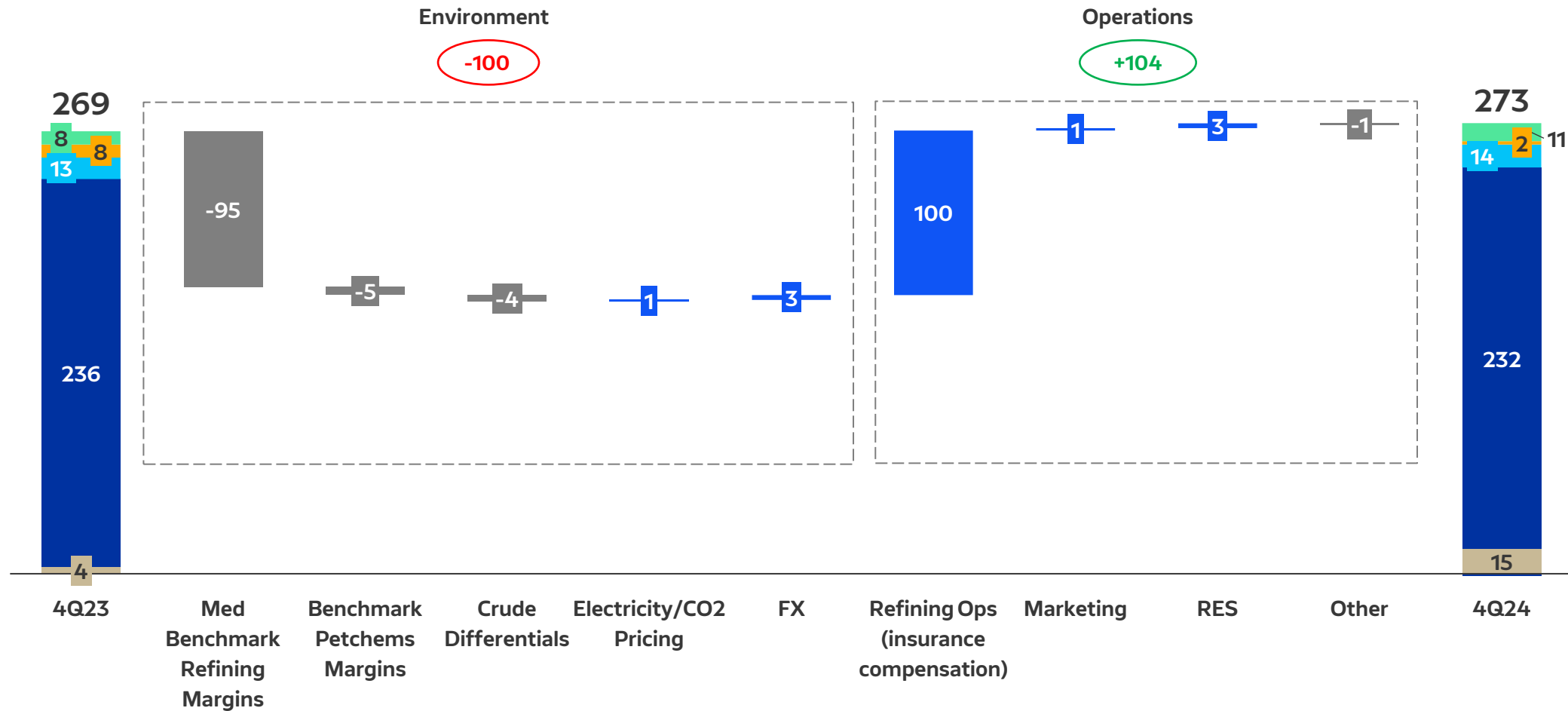
6. Appendix



Causal track and segmental results overview - 4Q24

Lower benchmark refining margins in 4Q24 offset by improved operations

Adjusted EBITDA causal track, 4Q23 to 4Q24 (€m)



RES Petchems Marketing RST¹ Other

Note: ¹RST stands for: Refining, Supply & Trading



2023 Annual and Sustainability Reports



2023 Annual Report

2023 Digital Annual Report



2023 Sustainability Report

2023 Digital Sustainability Report

9 Awards & 2 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



Grand Winner
Print Version
Best Annual Report

Gold Award
Print version
Annual Report, Print Version, Energy

Gold Award
Online version
Online Annual Report, Energy




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, until the end of September 2024, with a total of **7 Gold Awards, 2 Silver Awards** and two **Distinctions** as **Grand Winner - "Best Annual Report, Europe**"**, both for print and digital versions and **Grand Winner - "Best of Category Annual Report, Print version***"**.

**ARC Awards International / **Galaxy Awards*

ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report Date	Comments
		High	Low		
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	B	A	D-	2024	Climate - Management band
 S&P Global	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
 MORNINGSTAR SUSTAINALYTICS	28.4**	0	100	2024	ESG Risk Rating: Medium (2024)
 MSCI ESG RATINGS <small>BBB</small>	BBB***	AAA	CCC	2025	ESG Controversies: no controversies, Lowest Flag
 ecovadis	"Bronze Recognition Level"	100	0	2024	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
 Bloomberg	3.2	10	0	2025	ESG Disclosure Score: 59
 LSEG DATA & ANALYTICS	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					
 ATHEX ESG Data Portal	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 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). 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).



Investor Relations Contacts

ir@helleniq.gr

8A Chimaras str., 151 25 Maroussi, Greece

HELLENiQ ENERGY is the new corporate name of HELLENIC PETROLEUM Holdings. Find more information on:
www.helleniqenergy.gr

