Motor Oil: Growth, Resilience and Energy Security

Strategy and Outlook

MOTOR OIL

November 2025

Motor Oil: Powered by the Three Critical Energy Trends of Our Time

Supplying the World with Fuels, Electricity and Recycled Resources

Positioned in the New Golden Age of Refining

> 200k b/d
Crude Oil Refining Capacity

12.61
Nelson Complexity Index

> 1,500
Fuel Stations in 5 Countries

Fuels | **Consumer Services**

Owning the Electrification Inflection

~ 550k
Electricity & Gas Customers[1]

847 MW
Net RES Installed Capacity[2]

1.5 GW
Dispatchable Generation Capacity[1]

Renewable Energy | **Electric Utility**

Winning the Race for Resources

> 1,000,000 tpa
Solid Waste Management

> 43,000 tpa
Lubricants & Regeneration Capacity

> 23 MW
Biogas Net Capacity

Waste Management | **Waste Oils**

Reported Financials (2024)

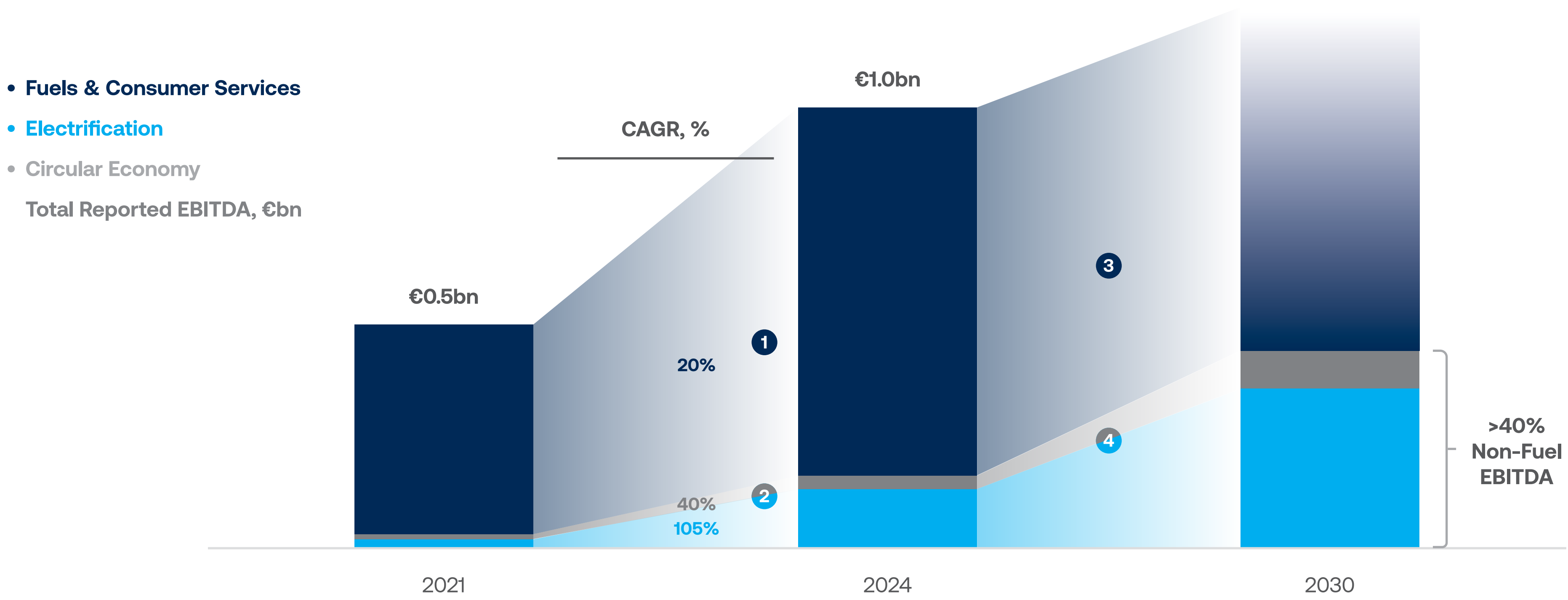
€12.2bn	€1.0bn	1.8x	€1.4
Revenues	EBITDA	Net Debt/EBITDA	Dividends per Share

Completion of the nrg/Heron transaction is subject to the satisfaction of customary conditions, including the approval by the competent competition authorities as well as the general meetings of the shareholders of the two companies.

Notes:
1. Combined nrg and Heron 2024, MOH participation: 50%. 2. Capacity as of 08/2025.

Utilising Established Platforms as a Springboard for Future Growth

All Platforms of Growth Currently in Place



1
- Expansion of refining processing capacity
- Naphtha reformer capturing improved gasoline margins
- Energy systems and logistics upgrades

3
- Propylene splitter unit completed
- Logistics infrastructure and trading expansion
- Low-carbon energy hub development

2
- MORE RES platform successfully established
- Circular Economy platform successfully established

4
- MORE organic growth (secured pipeline)
- Heron-nrg JV establishment and Komotini full operation
- Execution of circular economy strategy

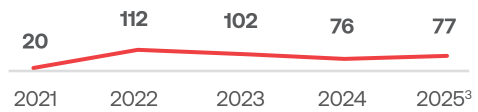
Uniquely Positioned in the New Golden Age of Refining

Balancing Resilience and Growth in a Supportive Refining Margin Environment

Refining Market Backdrop

Supportive Refining Margins

Mild Hydrocracking Med Benchmark Margin $/MT



Growing Underlying Demand[1]

World Oil Demand mb/d

Structural Underinvestment in Sector

12 Refinery Retirements in Europe in the Last 5 Years[2]

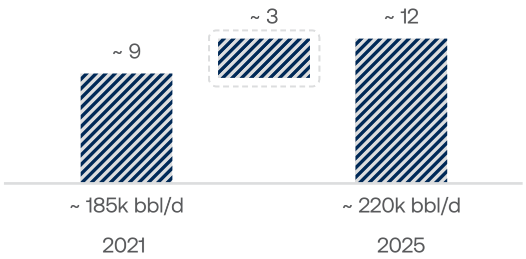
> 1.1mn bbl/d Capacity Retired or Repurposed

Recent MOH Refining Investments...

- New Naphtha Reformer **~1,000k tpa**
- Crude Processing Capacity Expansion to **220k+ bbl/d**
- New CHP Unit **57 MW**
- New Propylene Splitter **160k tpa**

...Unlocking Value and Growth...

Crude Processing Capacity, mn MT



Investing to increase operating production capacity

	Med Benchmark	MOH Adjusted	$/MT
2021	20	47	+27
2022	112	140	+28
2023	102	134	+32
2024	76	88*	+12

* Impacted by Refinery Incident

Positioned to command higher refining returns

...While Continuing Enhancing Resilience

- Low-Carbon Energy Hub (H2, Advanced Biofuels, CCUS)
- Logistics and Trading Operations Expansion
- Development of FSRU DIORIGAGAS

Notes:
1. Source: IEA Report "Oil 2025", includes Global consumption. 2. 2020-2025 closures and conversions to biorefineries (2025 view), S&P, Reuters, Internal Analysis. 3. 9M 2025.

Owning the Electrification Inflection

Growing Across Two Standalone Platforms

Power Market Backdrop

+11 TWh Addressable Electricity Market Opportunity in Greece

+7 TWh demand growth by 2030

+4 TWh consolidation opportunity

Lack of Dispatchable Capacity

- Full lignite decommissioning by 2026
- Hydro generation decline
- Gradual BESS penetration only

RES Rationalisation

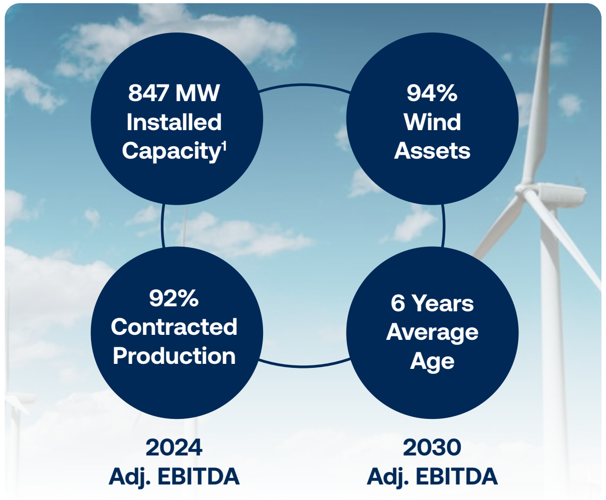
- Deceleration of RES penetration due to system constraints
- Growth opportunity mainly from commercially derisked projects

Platforms of Growth

more energy — ***Pure-Play RES Leader***
100% MOH Ownership

nrg / HPΩN — ***Integrated Electric Utility Business***
50% MOH Ownership*

*Completion of the nrg/Heron transaction is subject to the satisfaction of customary conditions, including the approval by the competent competition authorities as well as the general meetings of the shareholders of the two companies.

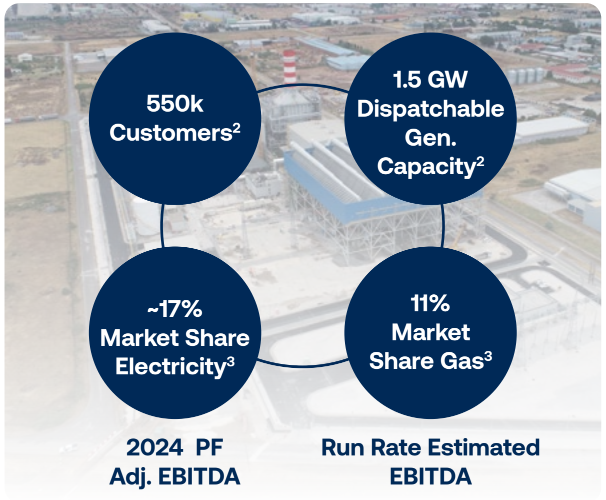


2024 Adj. EBITDA	2030 Adj. EBITDA
€122m	>€250m

Growth Drivers

~1 GW Mature Pipeline[4]

- Contracted solar projects
- High-capacity factor wind
- BESS



2024 PF Adj. EBITDA	Run Rate Estimated EBITDA
€87m	>2.0x

Growth Drivers

- Komotini facility in full operation (2026)
- Flexibility and efficiency of portfolio
- Market growth and value add services

Notes:
1. Capacity as of 08/2025. 2. Combined nrg and Heron 2024. 3. Market Share based on 2024 volumes for nrg and Heron. 4. MORE's total pipeline in 2.8 GW. Sources: Aurora Central Scenario, IPTO.

Winning the Race for Resources

The Largest Circular Economy Business in Greece

Circular Economy Market Backdrop

Solid Waste

Greece to transition from 78% landfill to 10% by 2030[3]

Selected Market Opportunities ~€5bn[2]

- **Waste Mgmt.** — ✔ Planned tenders covering majority of ~4.5 mt waste currently directed to landfills
- **WtE** — ✔ ~1.3 mtpa non-recyclable fraction of waste suitable for WtE
- **Other**

Wastewater

Greece facing immediate need across the water cycle

Selected Market Opportunities ~€10bn[1]

- **Wastewater Treatment** — ✔ Limited resource recovery from wastewater
- **Water Mgmt.** — ✔ Significant system losses and lack of infrastructure
- **Desalination** — ✔ Necessary part of any long-term solution

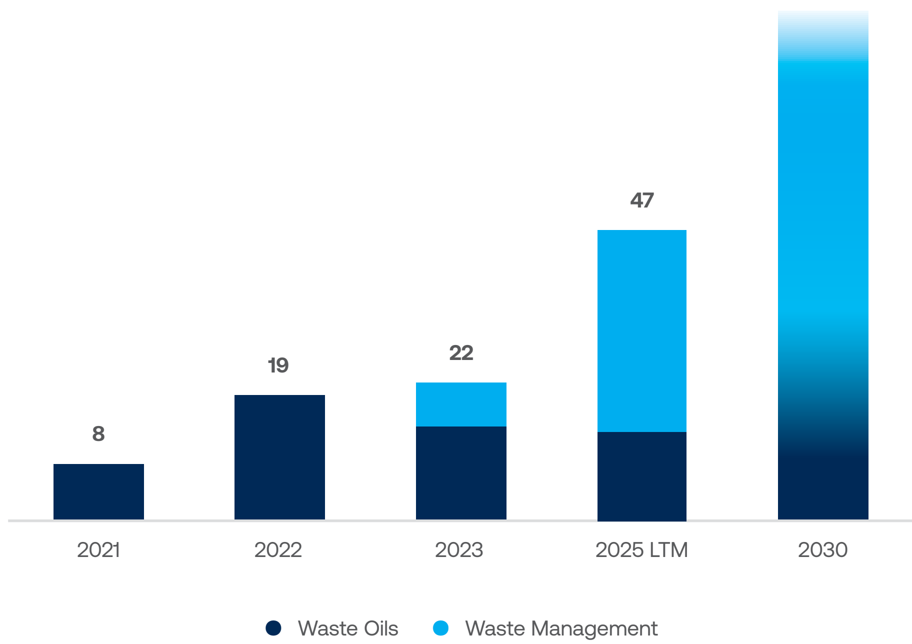
Exploring new opportunities in waste oil collection, energy feedstock development and specialized waste management

Circular Economy Business Evolution and Growth Trajectory

Waste Management: Helector, Thalis | **Waste Oils**: LPC, Cytop, verd, ΠΡΑΣΙΝΟ ΛΑΔΙ

Backlog (€m): 382 | 598

Circular Economy EBITDA (€m)



Notes:
1. Includes publicly announced waste water, irrigation and urban water management selected opportunities.
2. Construction value plus, present value of expected revenue from operations over concession period.
3. Figures based on the Greek National Waste Management Plan 2022-2030.

Motor Oil Group's Path to Value Creation

Complementary Strategies Across the Energy Spectrum

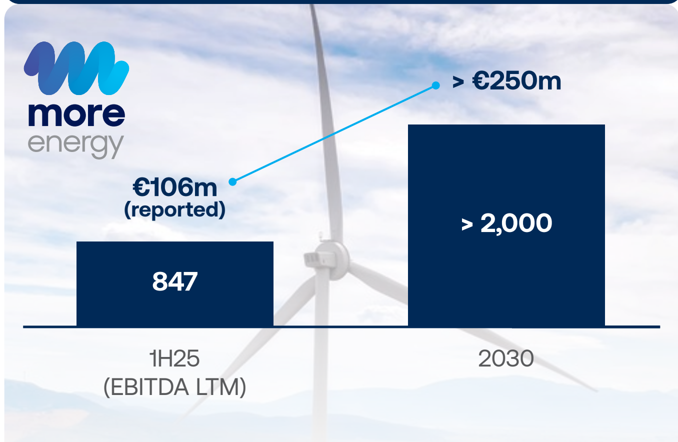
	Fuels and Consumer Services	Electrification	Circular Economy
	• Best in-class downstream operations ensure high returns throughout the cycle • Targeted investments to capitalise on market opportunities	• MORE is a growth engine underpinned by contracted returns • Heron and nrg will be a balanced electric utility busines in a market with strong fundamentals	• Leading position across a value chain that undergoes a transformative investment cycle • Operation of long-term critical infrastructure with sustainable returns
Predictability	✓	✓✓	✓✓
Growth	✓✓	✓✓✓	✓✓✓
Yield	✓✓✓	✓	✓✓
Threshold Unlevered IRR	**>15% (5yr. Payback)**	**>10% (adjusted for contracted profile)[1]**	**>12%[2]**

Notes:
1. Returns for non-contracted and fossil-based opportunities can be substantially higher. 2. Average across sector opportunities.

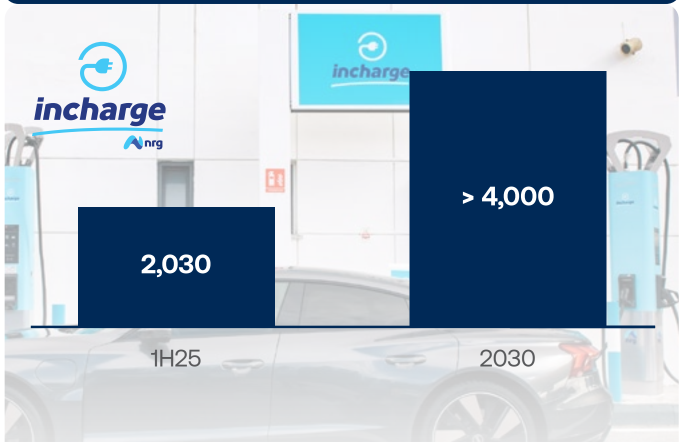
2030 Commercial and Financial Targets Remain On Track

Consistent Progress Toward 2030 Operational and Financial Targets

RES Installed Capacity (MW) & EBITDA (€mn)



InCharge (Charging Points)[1]



Investment Plan

> €2.3bn[2]
(2022-1H25)

> €4.0bn[2]
(2030)

Group Non-Fuel EBITDA

~€155mn
(2024)

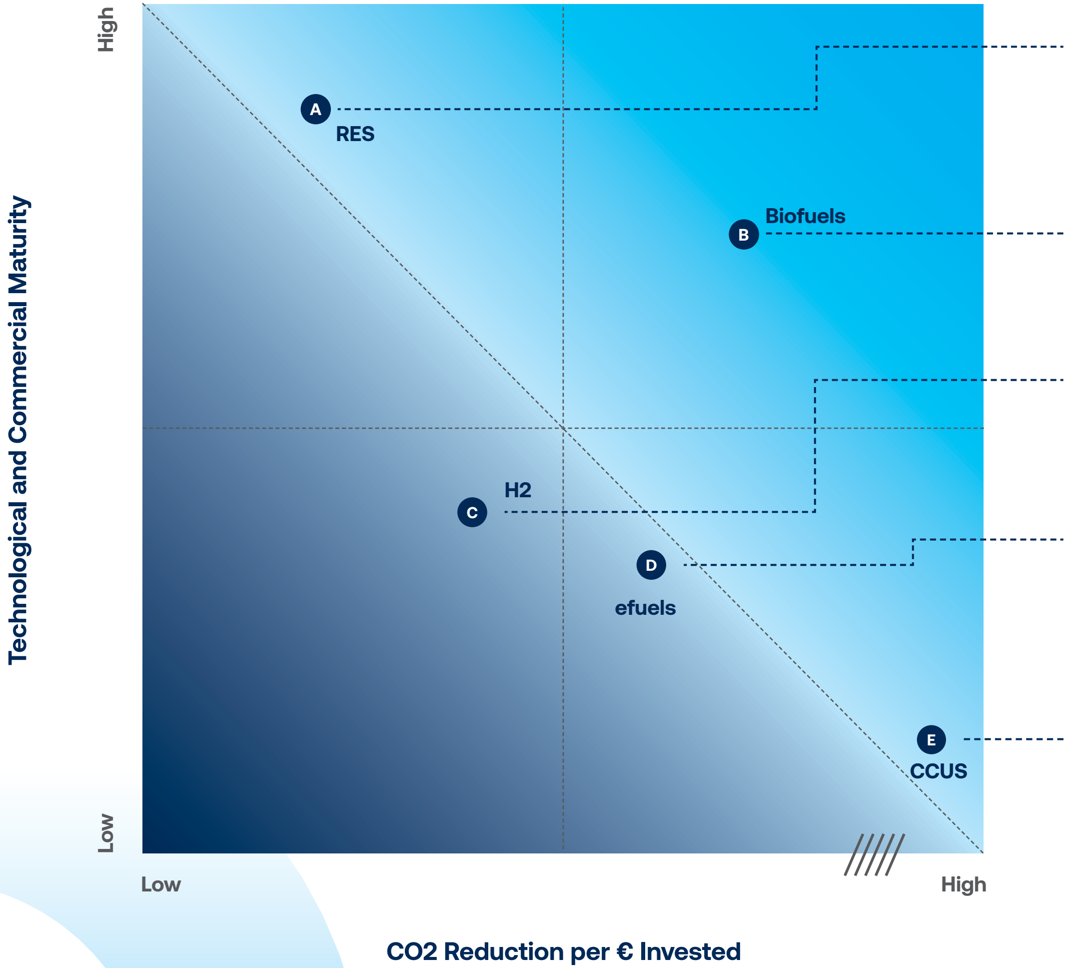
> 40%
(2030)

Notes:
1. Includes private and public charging points. 2. Includes organic and inorganic investments.

Disciplined Decarbonisation Strategy

Monitoring of Our 2030 Decarbonisation Targets

Committed to Decarbonisation on a Disciplined & Value-Accretive Path



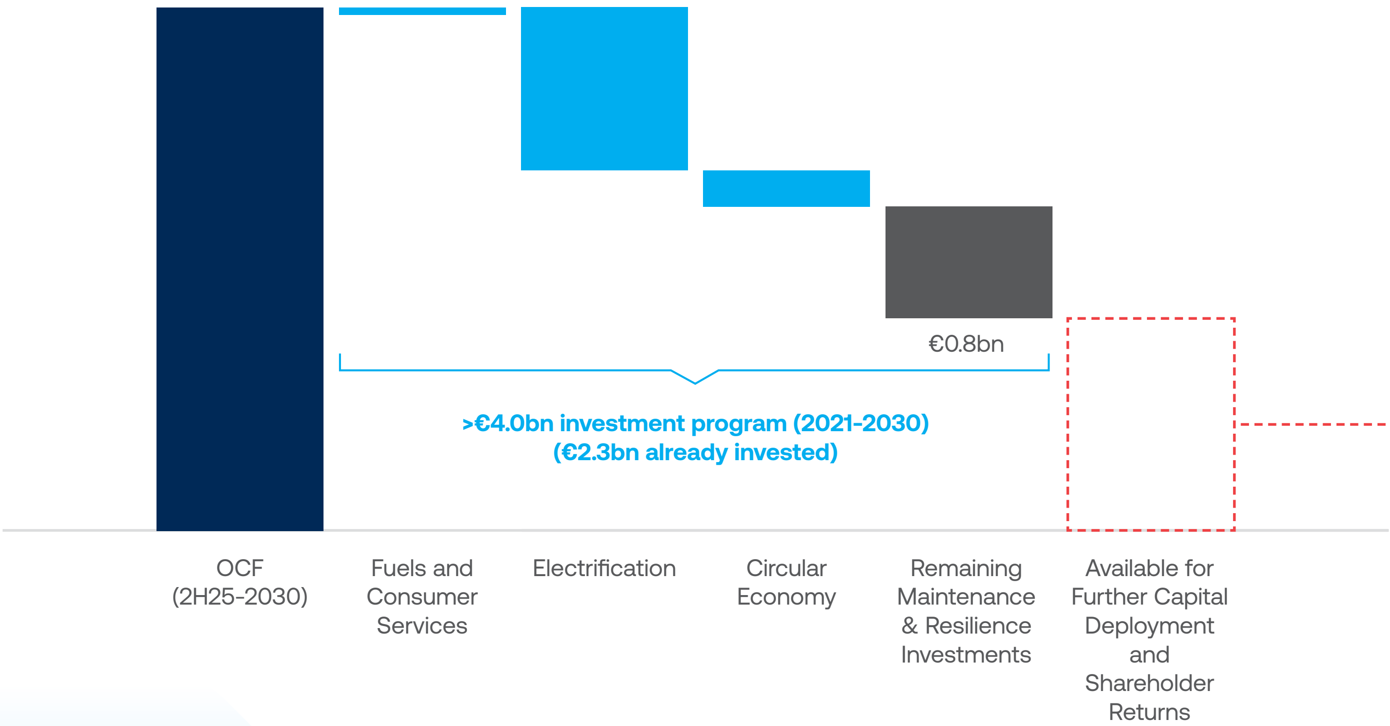
Progress Towards our Decarbonisation Targets

Renewable Energy Sources • RES annual generation of 1.7 TWh resulting in 416,000 t reduction in CO_2 emissions • Organic development of project pipeline leading to an additional 2.1 TWh clean power generation by 2030	**Operating and Ongoing Development**
New SAF Production Unit (Refinery) • Synergistic with available product streams (i.e. H_2) and infrastructure within Corinth's refinery • Dependable feedstock sourcing remains challenging	**Under Maturation**
50 MW Electrolyser (Refinery) • Key decarbonisation catalyst for products and processes • Supported by €132mn EU funds	**Under Construction**
E-Methanol Facilities • 25 kta eMethanol produced with captured carbon and green hydrogen at the refinery (part of project IRIS) • 66 kta eMethanol produced from waste in Western Macedonia (Project Symbioh) • Petitioned by EU funding support	**Under Maturation**
Carbon Capture Usage and Storage (Refinery) • CCUS to reduce Scope 1 CO_2 emissions by 500,000 t per year (Project IRIS) • Supported by €127mn in EU funding	**Under Maturation**

Roadmap to 2030: Fully Funded Strategy

Balanced Outlook Between Growth and Resilience

Illustrative Sources & Uses (2025-2030)



Capital Allocation Priorities

Transforming a Best-in-Class Downstream Operator into a Regional Multi-Energy Leader

Investment Case Summary

- **Diversified energy portfolio with significant upside**
- **Leading the energy transition while maximising shareholder returns**
- **Fully funded roadmap, ensuring an attractive yield for shareholders**
- **Disciplined capital allocation and balance sheet strength**

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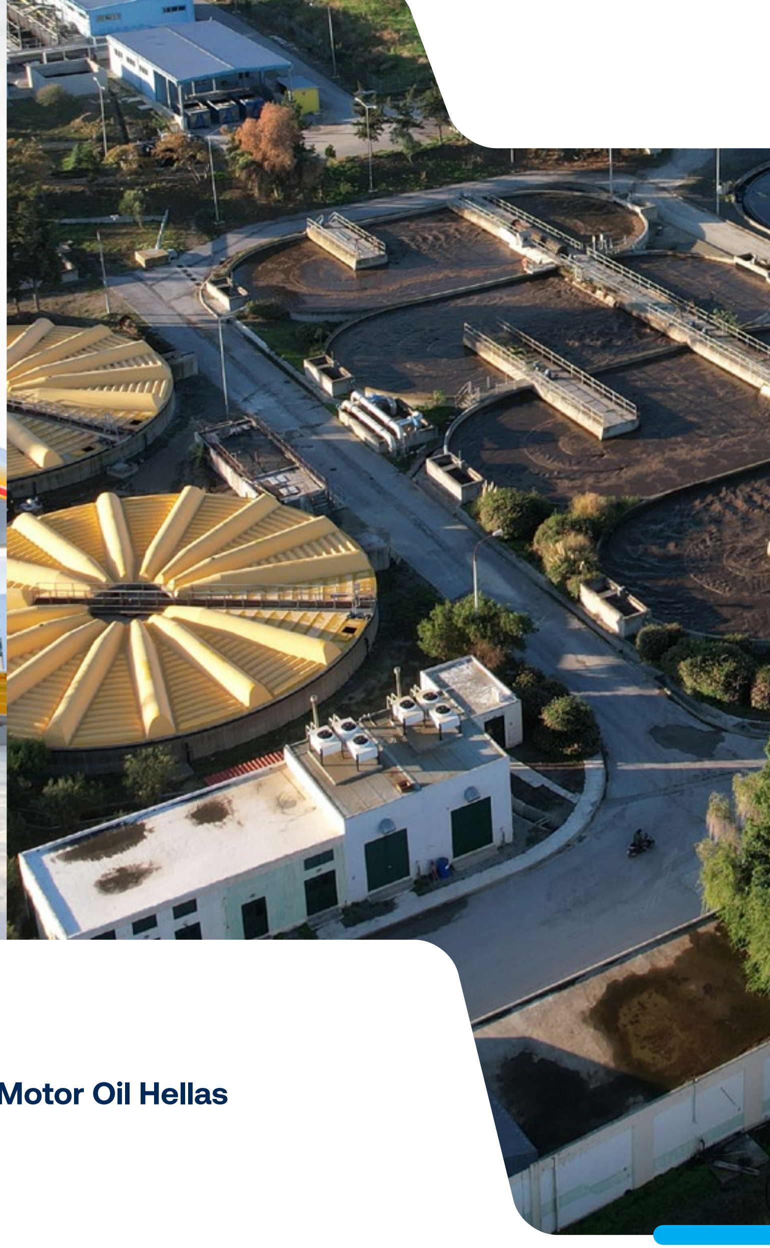

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