



✦ Results Presentation 4Q / FY 25

Athens, 26 February 2026



Contents

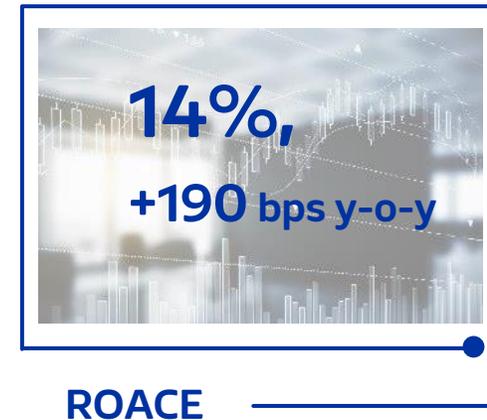
1. Highlights
2. Market Background
3. Group Performance
4. Business Segments
5. Financial Statements Summary
6. Appendix



1. Highlights



FY25 Group financial highlights



4Q / FY 2025 Highlights

Group Adj. EBITDA > €1bn for a 4th year prove transformation efforts success; strong operational performance across all businesses and a favorable refining backdrop; FY25 DPS of €0.60

Market

- **Increased crude supply** leads to lower outright prices and improved sourcing opportunities in 4Q
- **EUR/USD** remains high, further reducing EUR effective prices
- **Strong refining environment in 4Q, with higher benchmark refining margins** on tighter product balances
- **Increased demand** for transportation (+1.5%) and aviation fuels (+6%) in FY25
- Lower natural gas and electricity prices in 4Q25

Operations

- **RS&T: record-high quarterly production** despite Aspropyrgos end-of-run
- **Highest quarterly realized margin (\$20.7/bbl) since 4Q23** on improved overperformance and export netbacks, supported by the launch of the Geneva trading unit
- **Marketing: strong performance** in both Domestic and International Marketing
- **Power:** Increased production and improving supply business, partly offset by weather conditions and curtailments

Financials

- **FY25 Adj. EBITDA exceed €1.1bn (+10%) with Adj. Net Income at €0.5bn (+25%)**
- Reported profitability significantly affected by **inventory losses (€329m)**
- **Lower FY25 net finance costs (-8%)** on decreasing interest rates/spreads
- **FY25 leverage at 1.9x** after windfall tax payment, maintenance (Elefsina S/D), and Power capex (RES/Enerwave)
- **FY25 DPS of €0.60 (7% DY¹);** increase of normal dividend payment by €0.15 (+33%); Final DPS at €0.40



2025 key milestones

Successful completion of Vision 2025 across all fronts; emphasis on international growth in both downstream and Power business

Downstream

Increased focus on commercial optimization, leveraging refining and logistics capabilities, as well as position in regional markets

- **Elefsina full T/A completed safely**, as planned
- **Establishment of crude and products trading platform** in Geneva adds to refining assets value and international expansion
- Improved customer experience, market share gains, higher premium fuels penetration and stronger brand awareness in Marketing
- Extension of **bp trademark license agreement** in domestic marketing **for 10 years**
- Restart of the **Thessaloniki-Skopje oil products pipeline lowers cost base and opens up opportunities** in south Balkans region

Upstream

Expanding footprint and managing E&P assets on a portfolio basis

- **Farm-in agreement with ExxonMobil in Block 2**, with a drilling campaign decision expected in 12-18 months
- **HELLENiQ ENERGY-Chevron JV** concession agreements for 4 new offshore blocks in Greece

Power

Acquisition of Enerwave accelerates development of integrated power platform, targeting €0.3bn EBITDA by 2030

- **Completed acquisition of 50% of Enerwave** in July 2025, with a relaunch in 4Q25
- Secured path for **1.5 GW RES diversified base by 2028**; delivery within Group control, considering market conditions and returns profile
- ABO Energy Hellas acquisition adding delivery capacity

Operational Excellence and Sustainability

Emphasis on digital transformation, governance and operating model

- **Digitalization** and AI adoption yield >€50m p.a. improvement
- Continues to invest in Human Capital with >50% renewal in last 5 years
- **Improved ESG ratings; CSR initiatives** positively affected 1.8m people



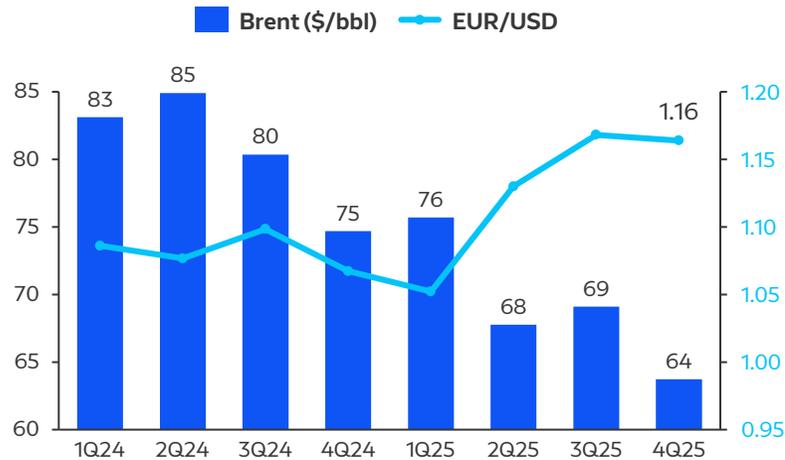
2. Market Background



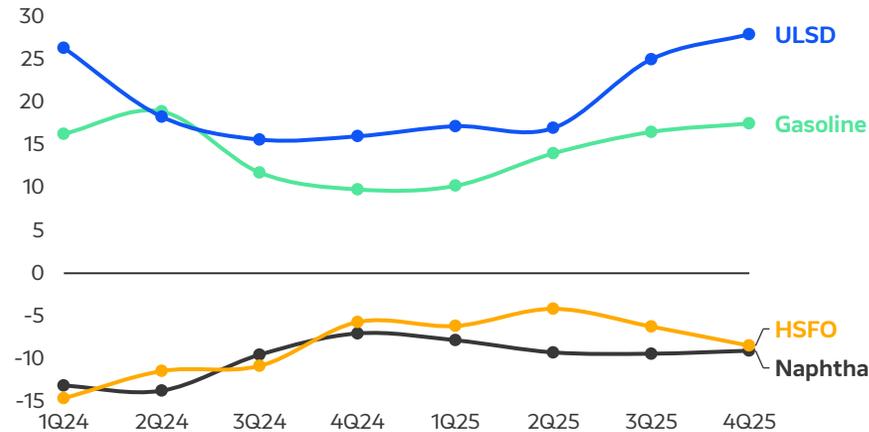
Industry environment – Crude oil, FX, product cracks and benchmark margin

Crude oil prices at a 5-yr low, while EUR/USD remains flat q-o-q; Strong refining margins environment, driven by middle distillates and gasoline

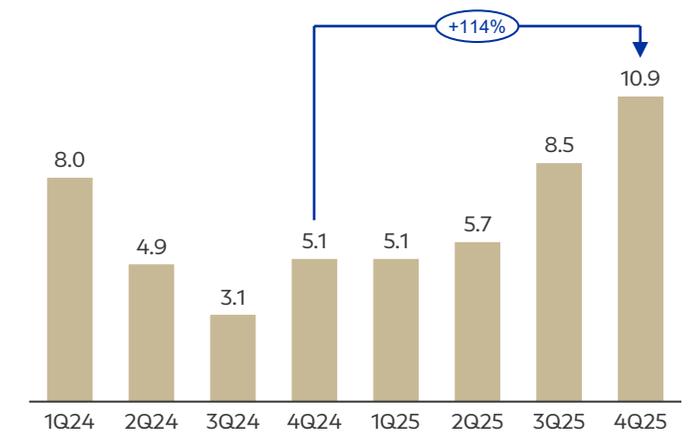
Brent¹ (\$/bbl), EUR/USD



Product Cracks² (\$/bbl)



HELPE system benchmark margin³ (\$/bbl)



Yearly Averages	2024	2025	Δ
Brent (\$/bbl)	81	69	-15%
EUR/USD	1.08	1.13	+5%

Yearly Averages (\$/bbl)	2024	2025	Δ
Gasoline	14	15	+7%
ULSD	19	22	+16%
HSFO	-11	-6	+46%
Naphtha	-11	-9	+18%

Yearly Averages (\$/bbl)	2024	2025	Δ
HELPE system benchmark margin	5.3	7.5	+42%

¹ Quarterly averages ² vs Brent ³ Benchmark weighted on feed. 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

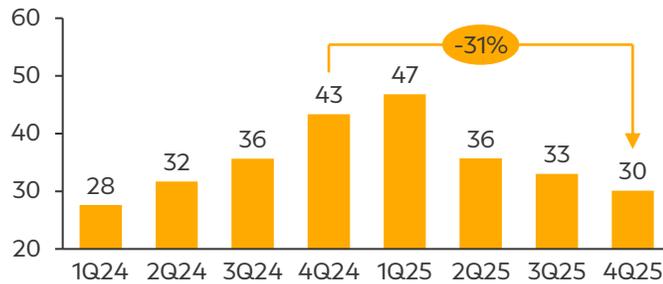


Industry environment – Natural gas, electricity and EUA prices

Both natural gas and electricity prices at lower levels vs LY; Increased RES and natural gas output leads to higher power exports

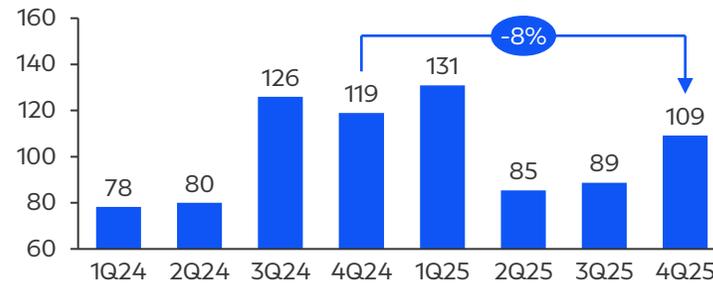
Natural Gas (€/MWh)*

Yearly Averages	2024	2025	Δ
Nat Gas TTF Price (€/MWh)	35	36	+3%



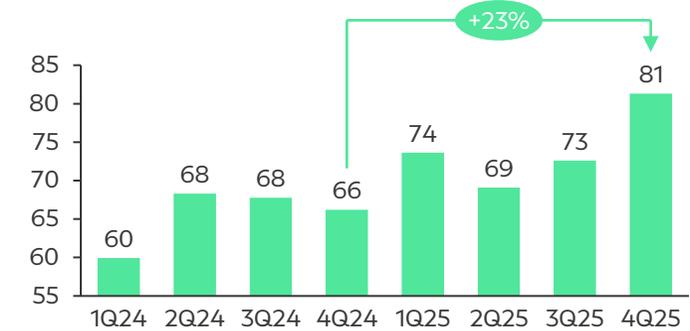
Electricity Price (€/MWh)***

Yearly Averages	2024	2025	Δ
Electricity Price (€/MWh)	101	104	+3%

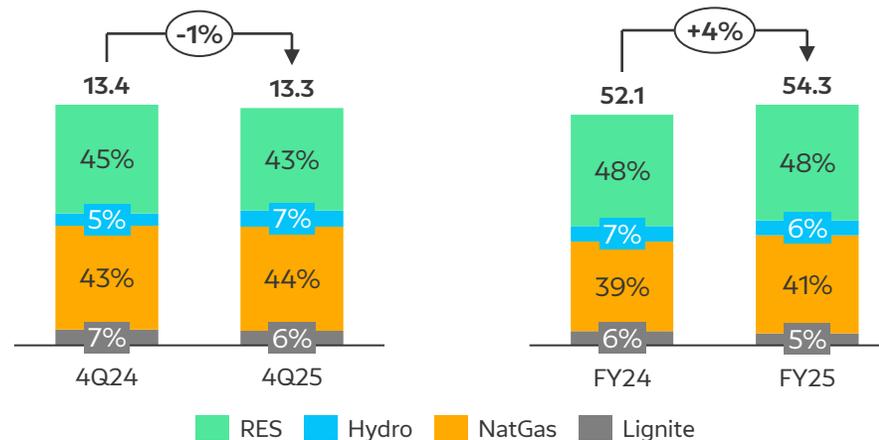


EUA (€/T)*

Yearly Averages	2024	2025	Δ
EUA Price (€/T)	66	74	+12%



Greece: Electricity Generation mix (TWh)



(*) averages

(**) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

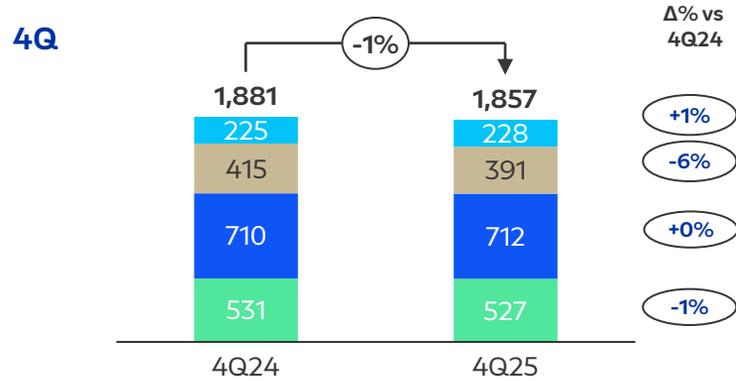
Sources: Energy Exchange, IPTO



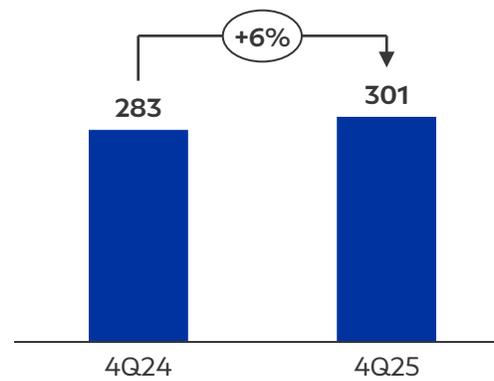
Domestic fuels market environment – 4Q / FY 25

Economic expansion drives transportation fuels and aviation demand higher in FY25; Switching of Bunker FO to GO continues post Med SECA mandate, effective since May 2025

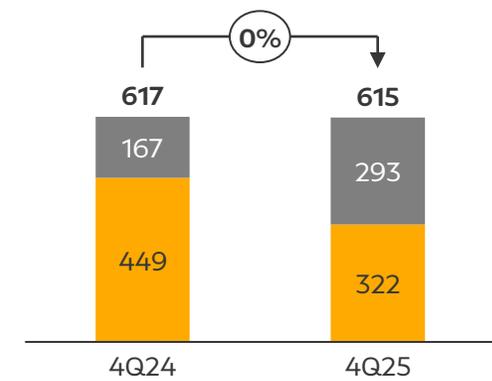
Domestic Market Sales* (MT '000)



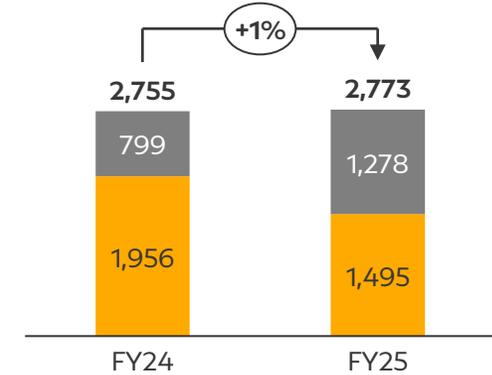
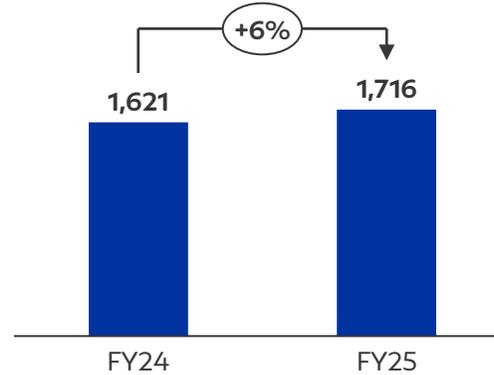
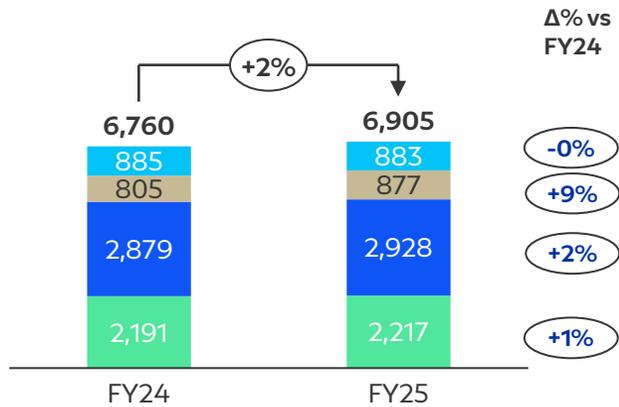
Aviation Sales (MT '000)



Bunkers Sales (MT '000)



FY



LPG & Others Diesel
HGO MOGAS

Aviation Fuels

Gasoil FO



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

3. Group Performance



4Q / FY 2025 Group key financials

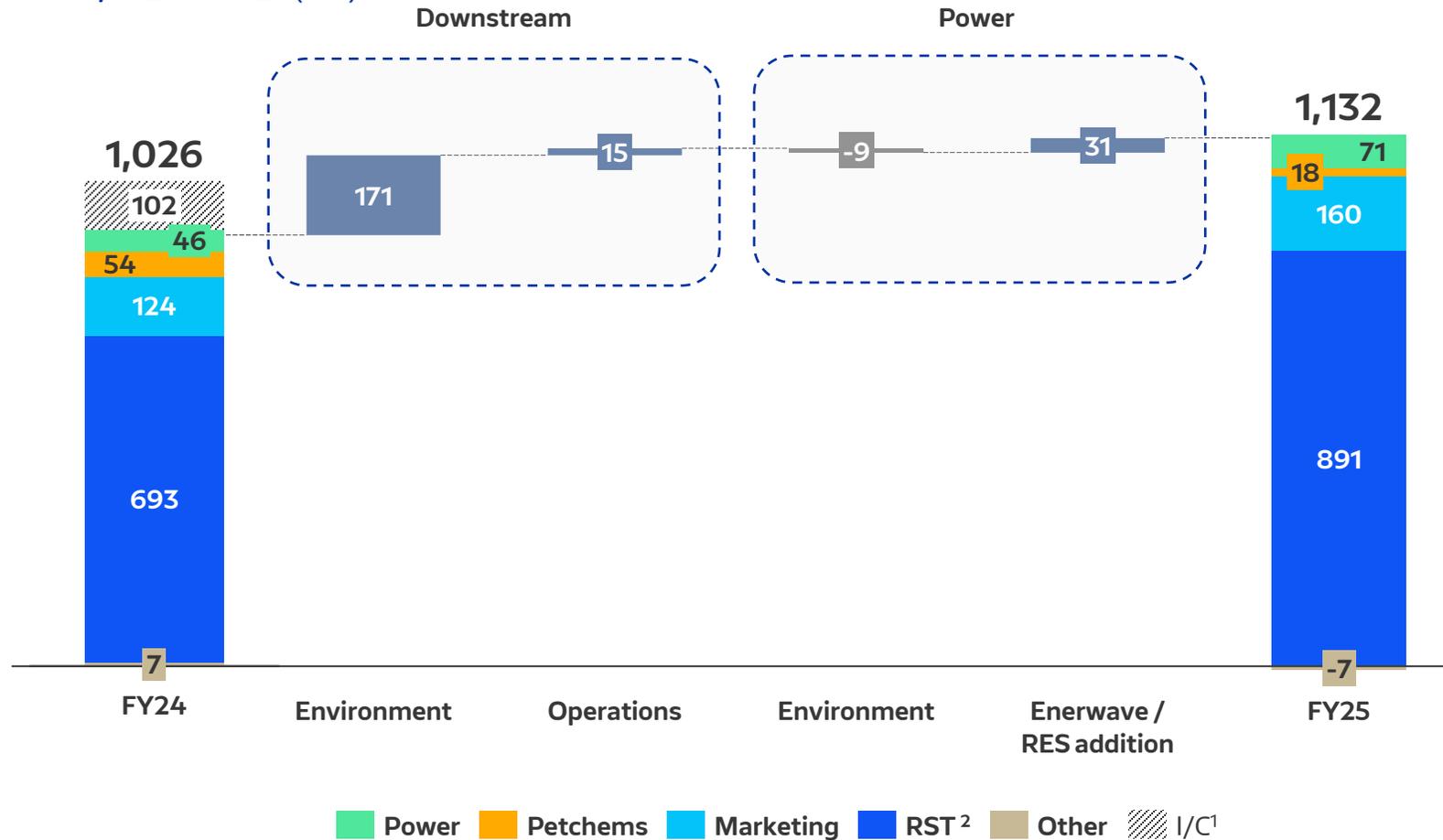
IFRS € MILLION	4Q		Δ%	FY		Δ%
	2024	2025		2024	2025	
Income Statement						
Sales Volume (MT'000) - Refining	4,133	4,272	3%	16,286	15,617	(4%)
Sales Volume (MT'000) - Marketing	1,451	1,522	5%	6,028	6,346	5%
Power Power Generation (GWh)	169	799	-	695	1,993	-
Sales Revenue excl. taxes	3,024	3,137	4%	12,768	11,615	(9%)
Segmental EBITDA						
- Refining, Supply & Trading	232	330	42%	795	891	12%
- Petrochemicals	2	(3)	-	54	18	(67%)
- Marketing	14	26	89%	124	160	29%
- Power	11	16	53%	46	71	53%
- Other	15	(2)	-	7	(7)	-
Adjusted EBITDA¹	273	366	34%	1,026	1,132	10%
Share of profit of associates ²	(13)	0	-	(24)	10	-
Adjusted EBIT¹ (including Associates)	176	284	61%	666	801	20%
Financing costs - net ³	(28)	(27)	5%	(119)	(110)	8%
Adjusted Net Income^{1,4}	117	189	62%	401	503	25%
Reported EBITDA	189	184	(3%)	811	736	(9%)
Income tax (incl. EU SC)	(19)	(25)	(31%)	(264)	(78)	70%
Reported Net Income	48	44	(9%)	60	173	-
Adjusted EPS (€)	0.38	0.62	62%	1.31	1.64	25%
EPS (€)	0.16	0.14	(9%)	0.20	0.57	-
Balance Sheet / Cash Flow						
Capital Employed ³				4,554	4,867	7%
Net Debt ³				1,792	2,139	19%
of which: non-recourse				381	363	(5%)
Net Debt / Capital Employed				39%	44%	5 pps
Total investments*	202	234	16%	434	757	74%
of which: RES	100	96	(4%)	146	175	19%
of which: Enerwave	-	13	-	-	199	-



Causal track and segmental results overview – FY25

Favorable refining backdrop, improved operations and Power contribution drive Group results

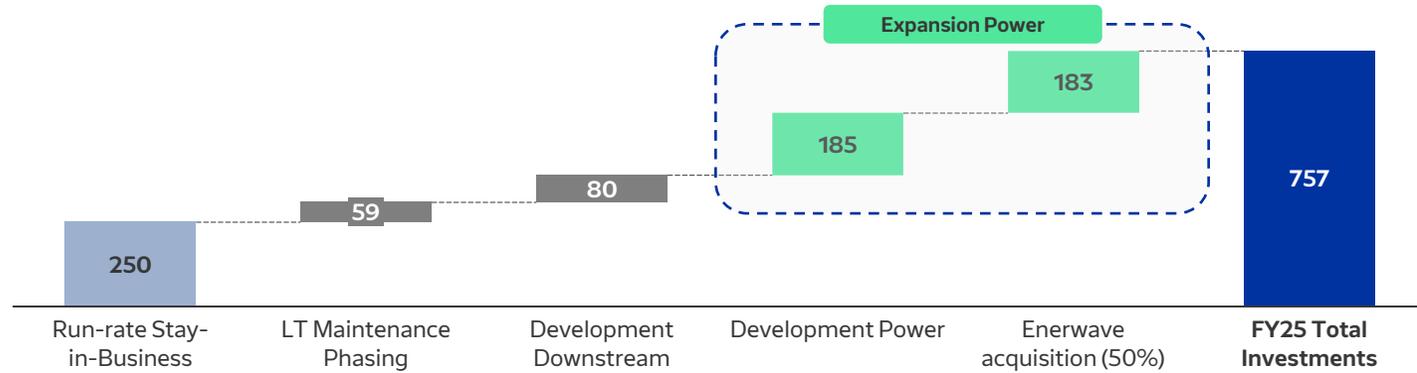
Adjusted EBITDA causal track, FY24 to FY25 (€m)



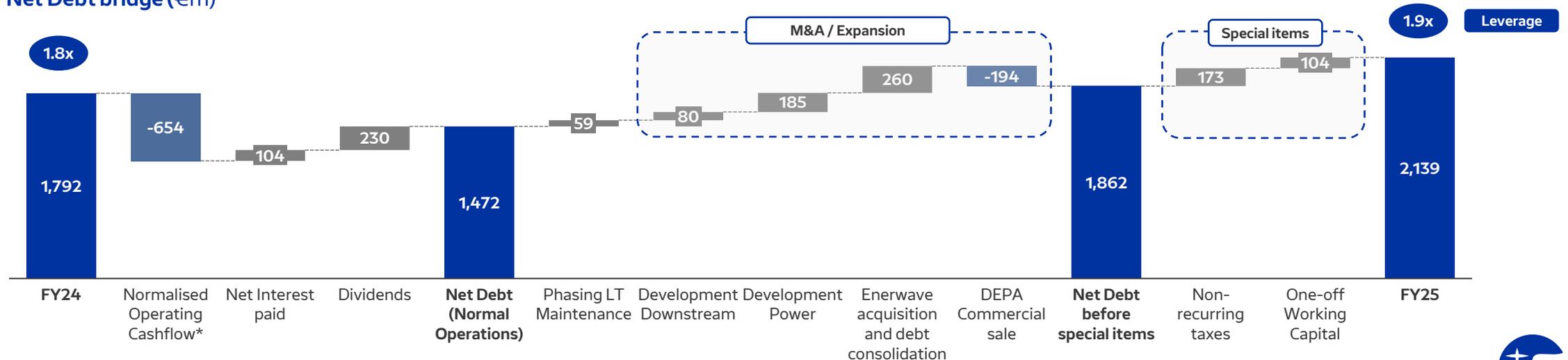
FY25 investments and cash flows

Strong cash flow generation allows for capital providers remuneration and funding of strategic growth investments despite windfall tax and supply chain disruption impact on working capital

Capital Expenditure (€m)



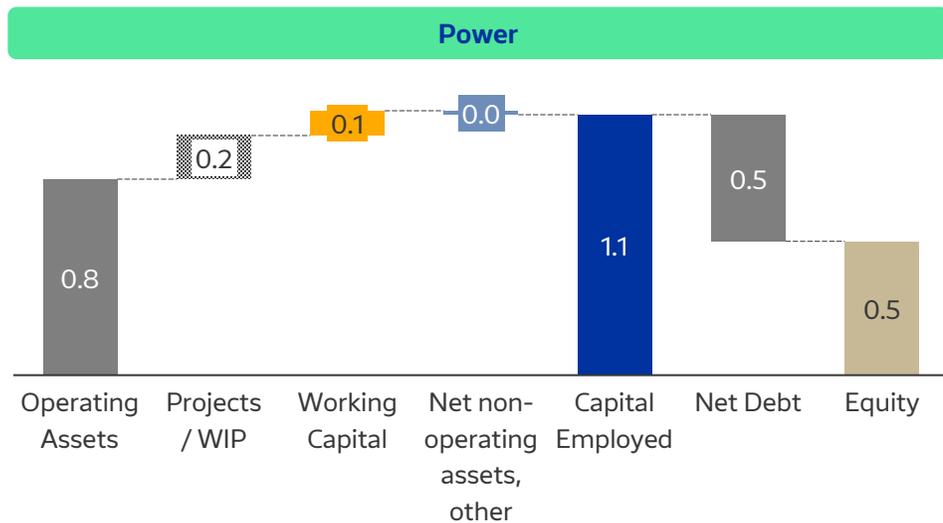
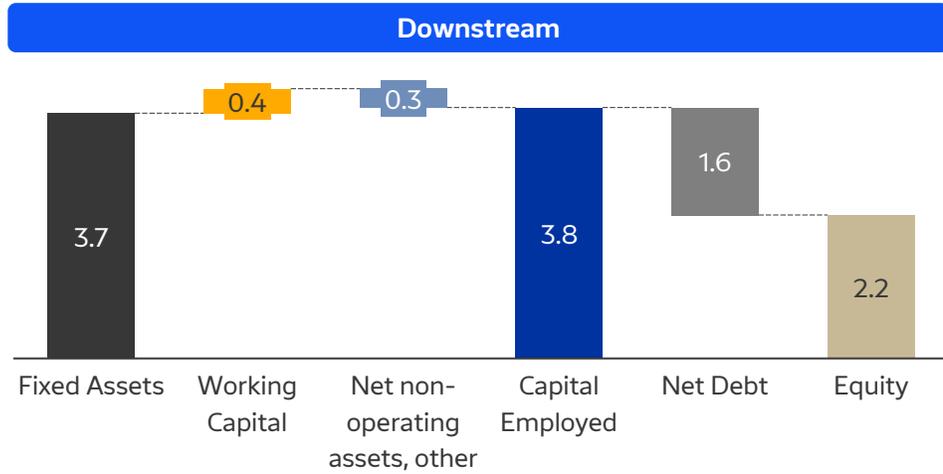
Net Debt bridge (€m)



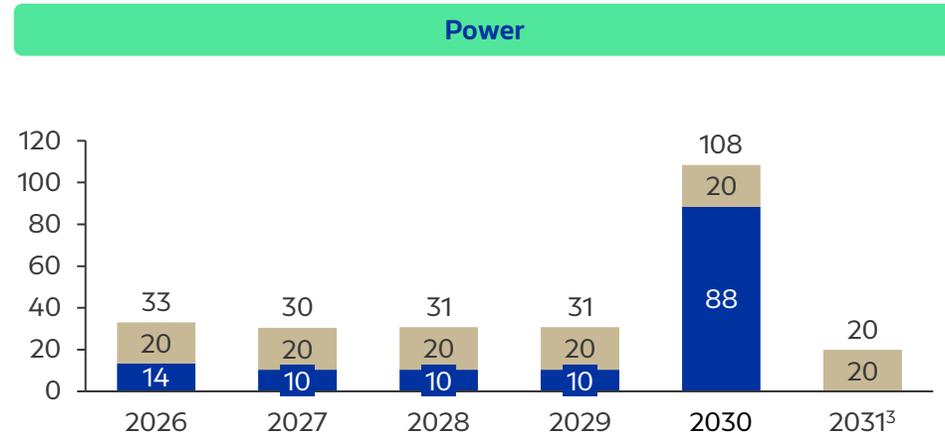
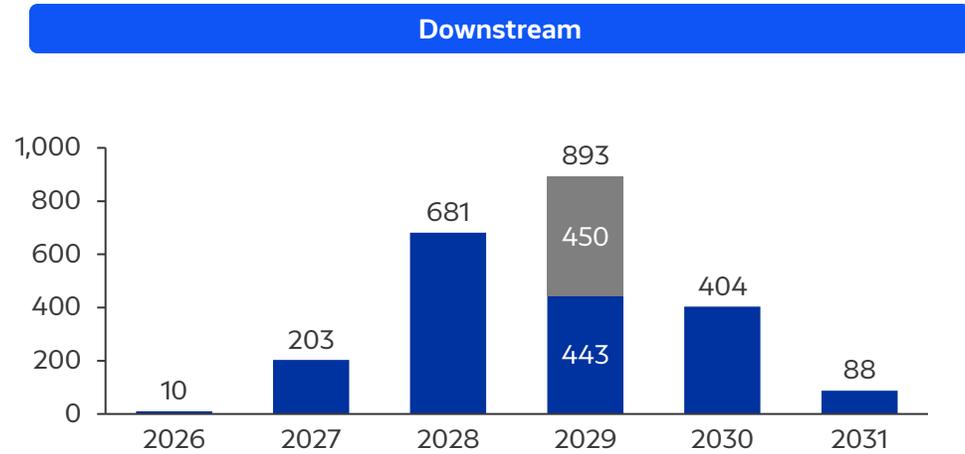
FY25 capital structure

Strong capitalization for both Group segments; Downstream business cash generation and capacity remain strong; Committed facilities in place for both Downstream and RES PF (total at ~€1bn), enable strategy implementation for growth and risk management

Capitalization by business (€bn)



LT / Committed Facilities Maturity^{1,2} (€m)



■ Capital Markets
■ Non-recourse PF
■ Bank Loans

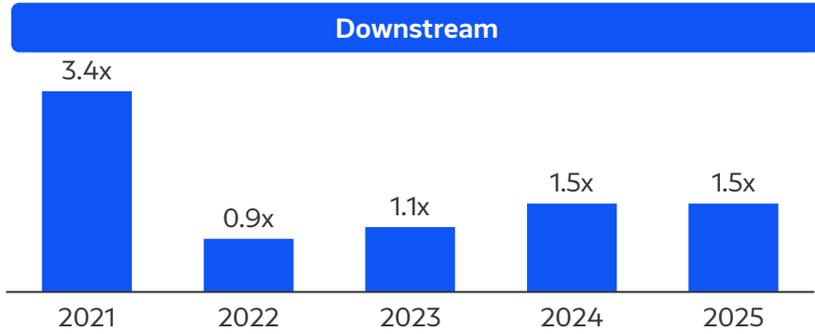
¹ Excluding Leases, ² Excluding RRF loans, ³ PF remaining balance of €193m from 2032 to 2042 and €70m bridging to be converted to PF during 2026



FY25 leverage and interest cost

Downstream leverage contained at low levels; Power business metrics improve as business grows; Strong performance of Eurobond since July 2024 issue, with yield tighter by >100 bps

Leverage (Net Debt / Adj. EBITDA)



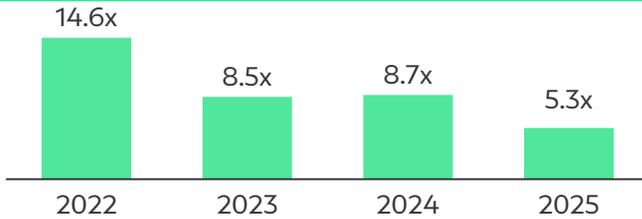
Adj. EBITDA (€m)

398 1,572 1,195 980 1,061

Net Debt (€m)

1,679 1,518 1,269 1,387 1,621

Power



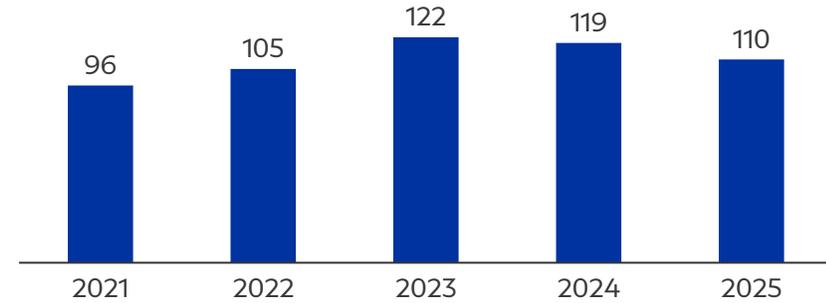
Adj. EBITDA (€m)

29 42 46 99*

Net Debt (€m)

424 358 405 518

Interest Cost (€m)



Euribor 3M (%)¹

-0.5% 0.3% 3.4% 3.6% 2.2%

Yield to Maturity (%)²

HELLENiQ ENERGY 4.25% July 2029



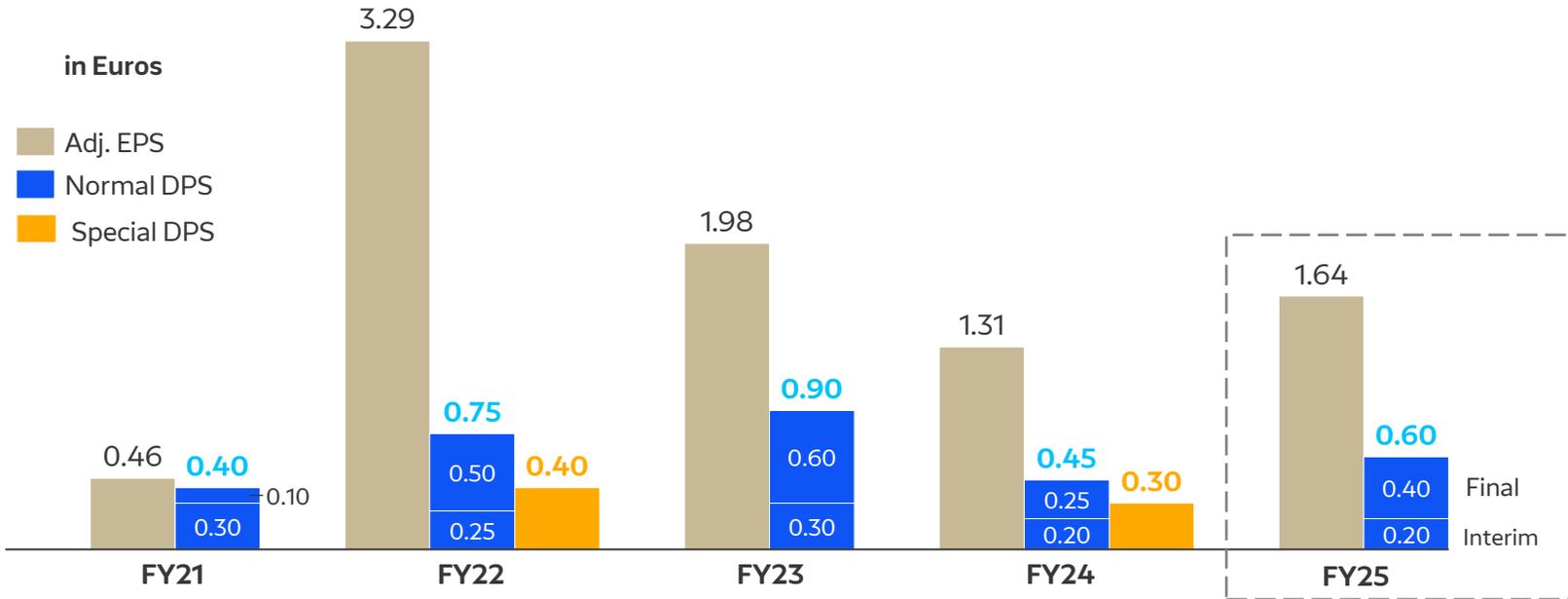
* Pro forma for Enerwave

¹ Annual averages, ² Mid Yield ³ 25 Feb 2026



Dividend distributions

Improved performance results in attractive TSR for 2025



Target DPS at 35-50% of Adj. EPS

>40% of current market cap distributed to shareholders in 2021-2025

~140%³ TSR since 2021 when Vision 2025 implementation started

Dividend Yield¹

6%

15%

12%

10%

7%

TSR²

17%

37%

5%

17%

22%



4. Business Segments



Refining, Supply & Trading

4Q / FY 25



Refining, Supply & Trading - Overview

Strong refining fundamentals and improved system operations lead to the highest quarterly profitability since 1Q23; Aspropyrgos full T/A in process

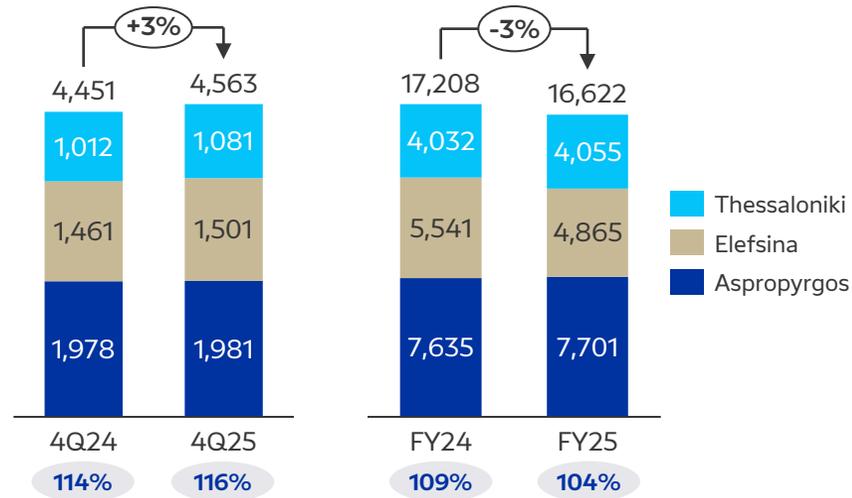
IFRS € MILLION	4Q			FY		
	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS - GREECE						
Net Production (MT '000)	4,019	4,115	2%	15,420	14,957	(3%)
Net Production (kbpd)	327	335	2%	310	300	(3%)
Sales Volume (MT '000)	4,133	4,272	3%	16,286	15,617	(4%)
Sales Revenue	2,692	2,494	(7%)	11,348	9,584	(16%)
Adjusted EBITDA¹	232	330	42%	795	891	12%
Capital Expenditure	51	57	14%	175	252	44%
of which: Stay- in- Business & LT Maintenance	48	51	8%	163	242	48%
of which: Development	3	6	100%	11	10	(15%)
KPIs						
Average Brent Price (\$/bbl)	75	64	(15%)	81	69	(15%)
Average €/ \$ Rate (€1 =)	1.07	1.17	9%	1.08	1.13	5%
HP system benchmark margin \$/bbl (*)	5.1	10.9	-	5.3	7.5	42%
Realised margin \$/bbl (**)	11.5	20.7	80%	13.3	16.4	23%



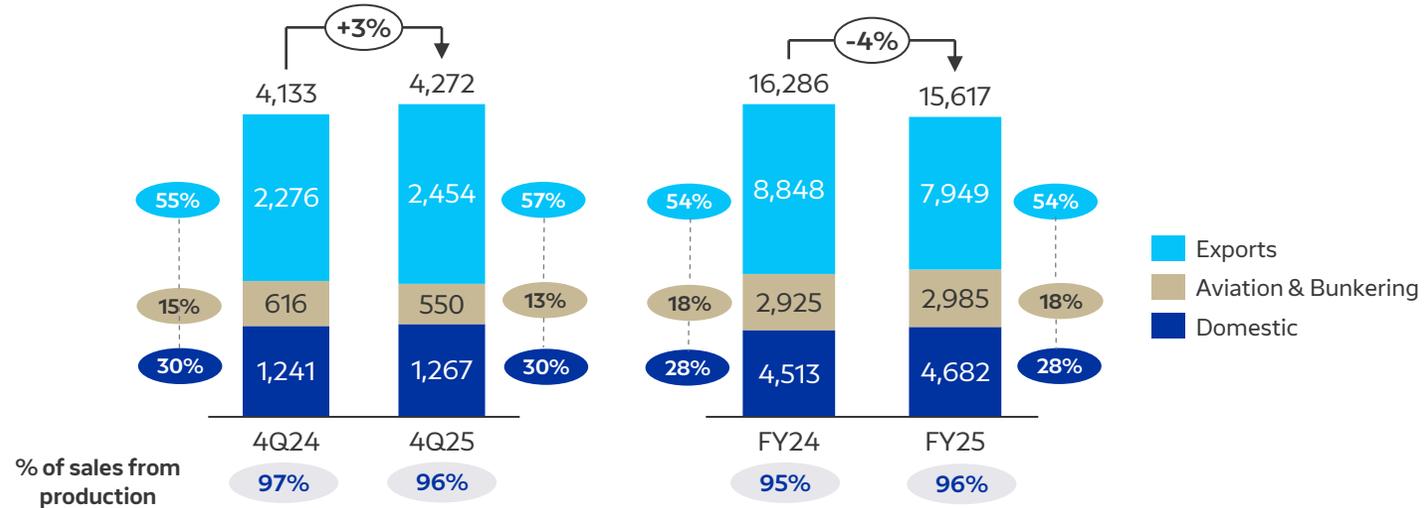
Refining, Supply & Trading – Operations and sales

Record-high quarterly production on high units availability, with increased exports share

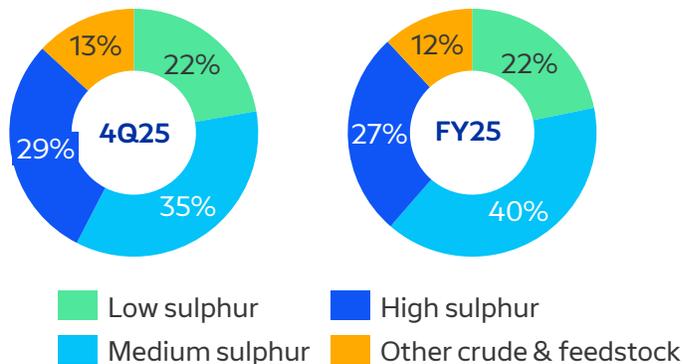
Gross production by refinery (MT'000)



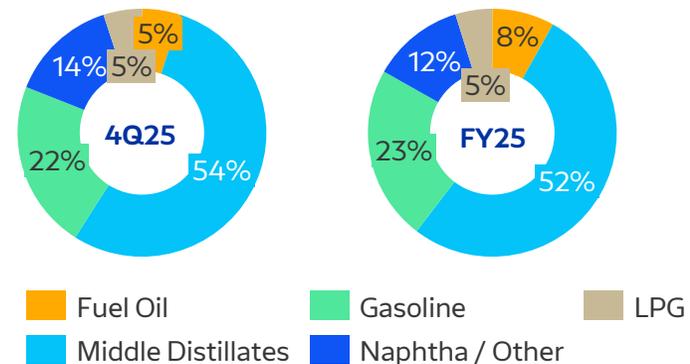
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)

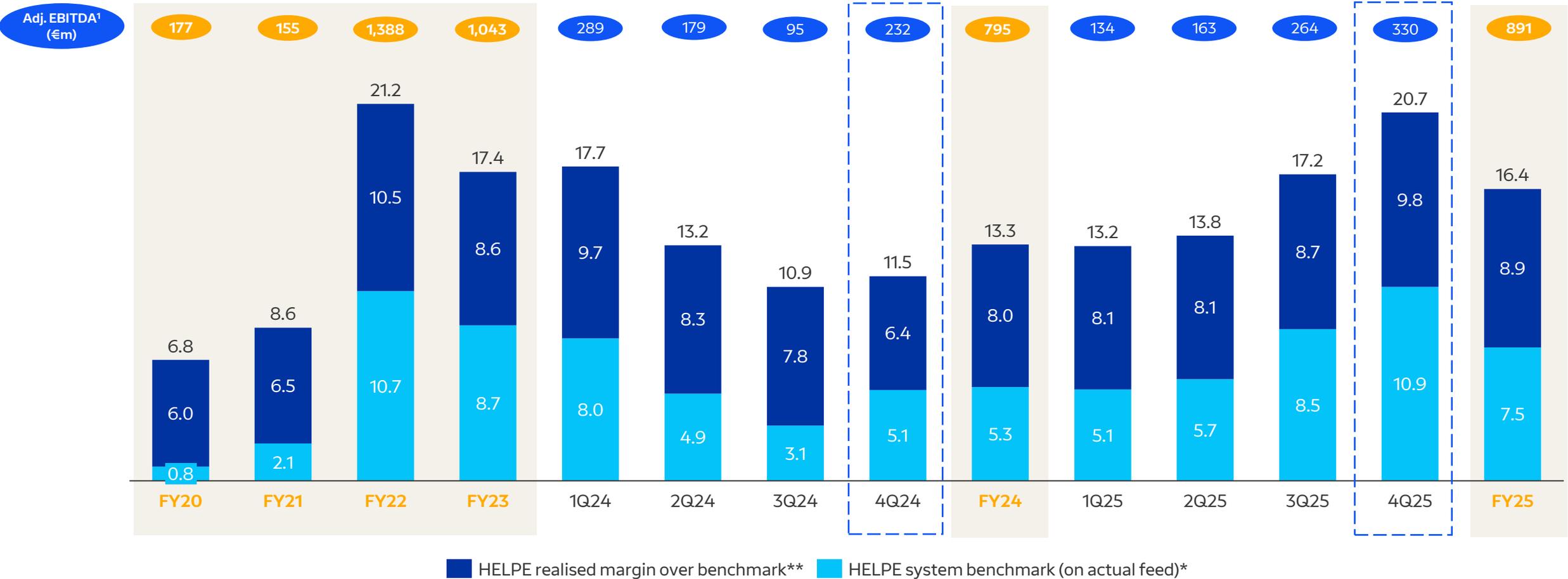


(*) Total input over nominal CDU capacity (**) Ex-refinery sales volume to end customers or trading companies, excludes crude oil and sales volume to cross refinery transactions

Refining, Supply & Trading – Margins

4Q25 realized margin above \$20/bbl, the highest since 1Q23, due to benchmark margins, improved operations and strong exports

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



(*) 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

4Q / FY 25

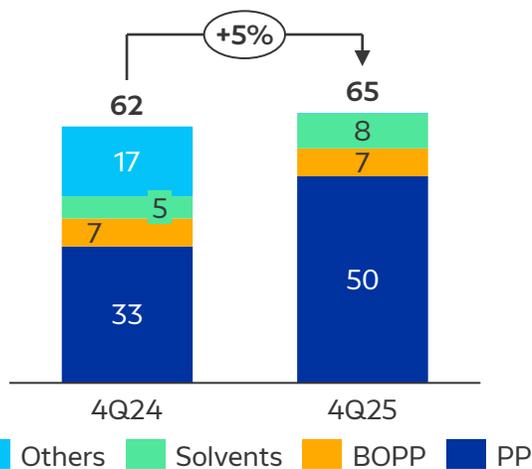


Petrochemicals

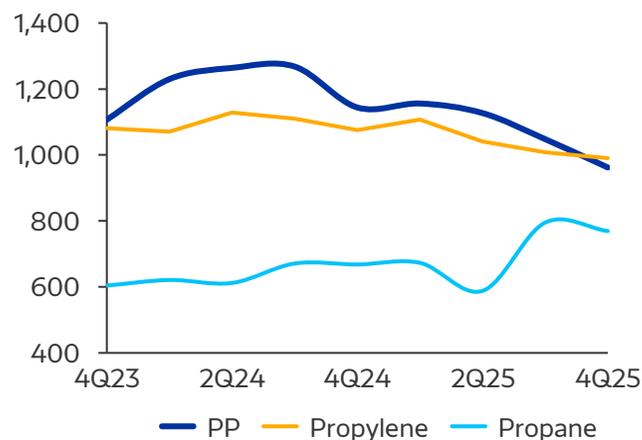
Historically lowest margins reflected in 4Q25 profitability; Petchems cycle remains soft on weak demand growth and significant oversupply following last few years' capacity additions

IFRS	4Q	4Q		FY	FY	
€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS*						
Volume (MT '000)	62	65	5%	262	279	7%
Sales Revenue	61	59	(3%)	300	284	(5%)
Adjusted EBITDA¹	2	-3	-	54	18	(67%)
KEY INDICATORS						
EBITDA (€/MT)	37	(45)	-	207	64	(69%)
EBITDA margin	4%	(5%)	-9 pps	18%	6%	-12 pps

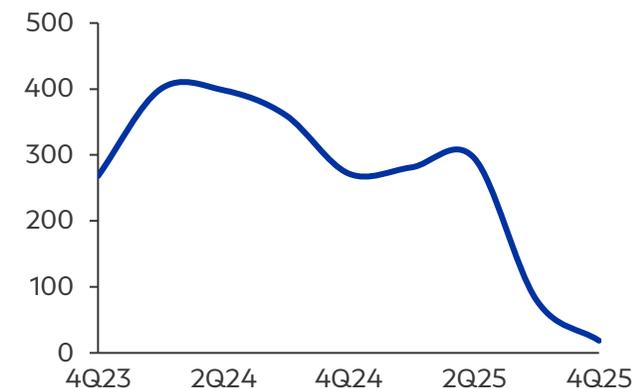
Sales volumes (MT '000)



Propane-Propylene-PP prices (\$/MT)



PP margin (\$/MT)



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

4Q / FY 25

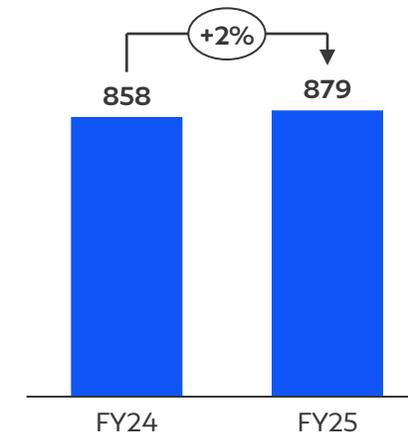
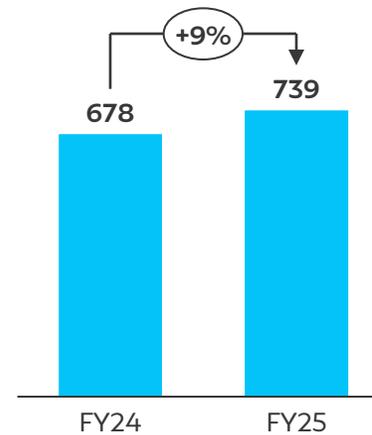
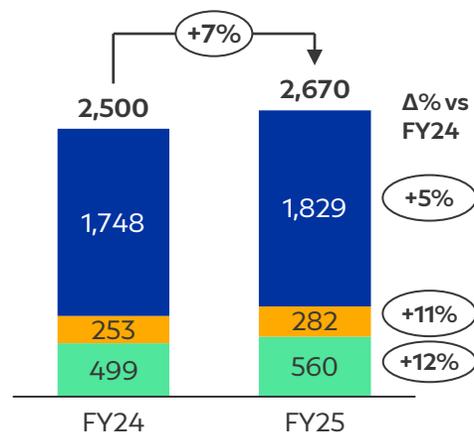


Domestic Marketing

Improved EKO performance on all fronts reflected in FY25 results

IFRS € MILLION	4Q	4Q	Δ%	FY	FY	Δ%
	2024	2025		2024	2025	
KEY FINANCIALS - GREECE						
Volume (MT '000)	972	980	1%	4,037	4,288	6%
Sales Revenue	722	691	(4%)	3,219	3,114	(3%)
Adjusted EBITDA*	(2)	8	-	49	71	46%
KEY INDICATORS						
Petrol Stations				1,583	1,557	(2%)

Sales Volume (MT '000)



■ Auto ■ HGO ■ Others

■ Aviation

■ Bunkers

* excluding one-offs

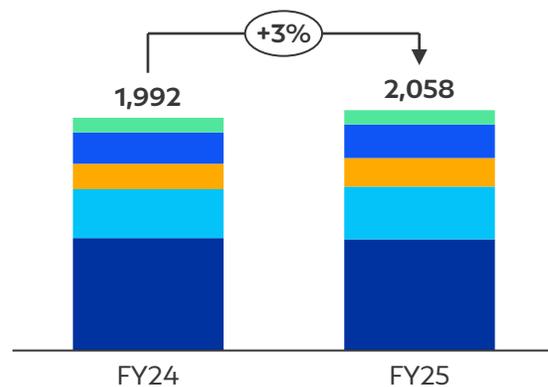


International Marketing

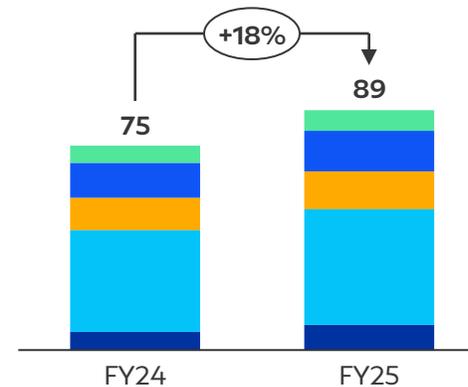
Expansion and ongoing improvements lead to record performance

IFRS € MILLION	4Q 2024	4Q 2025	Δ%	FY 2024	FY 2025	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	479	542	13%	1,992	2,058	3%
of which: Retail Volume (MT '000)	196	228	16%	771	813	5%
Sales Revenue	437	468	7%	1,911	1,821	(5%)
Adjusted EBITDA*	15	18	19%	75	89	18%
KEY INDICATORS						
Petrol Stations				329	336	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



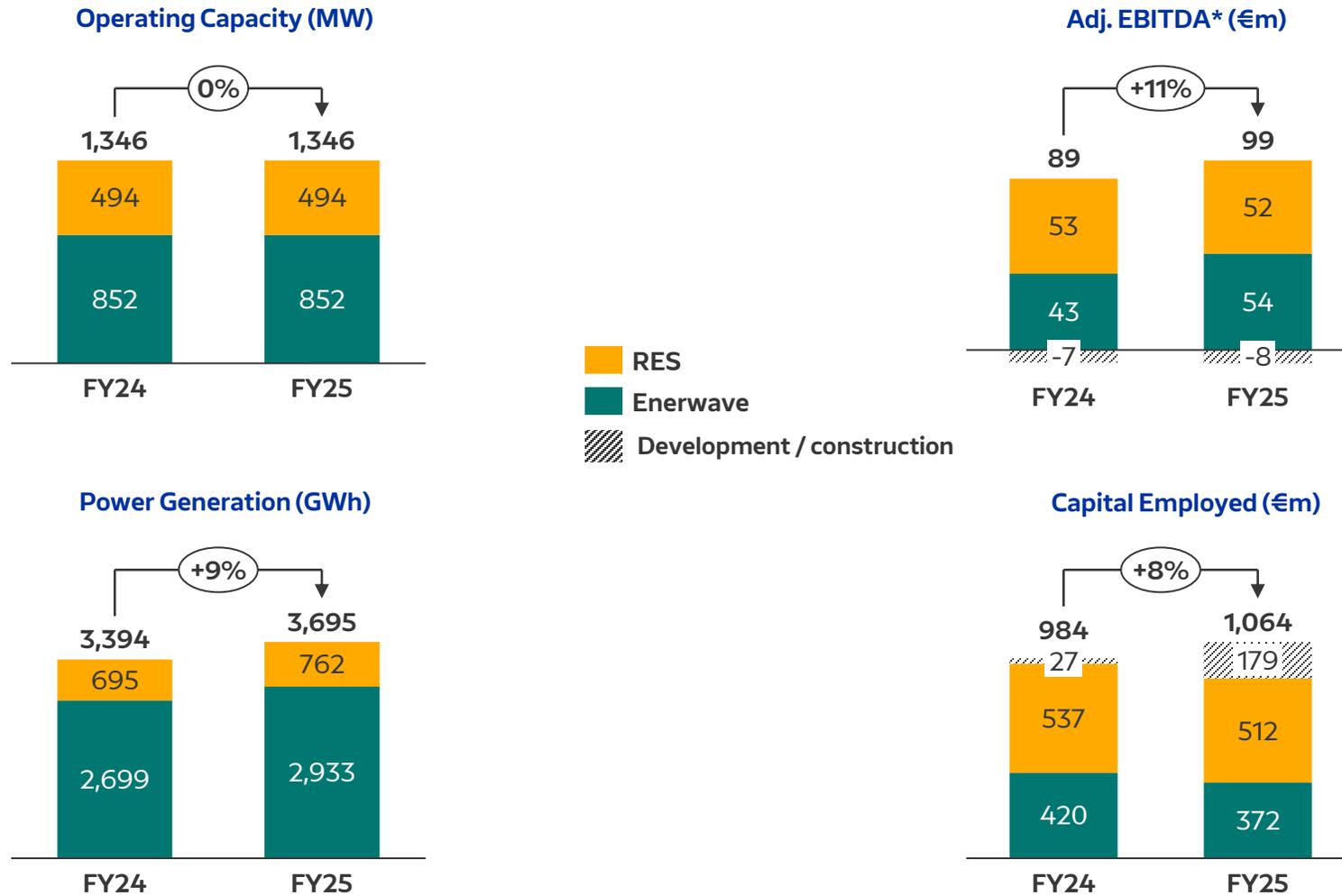
Power (Enerwave & RES)

4Q / FY 25



Power

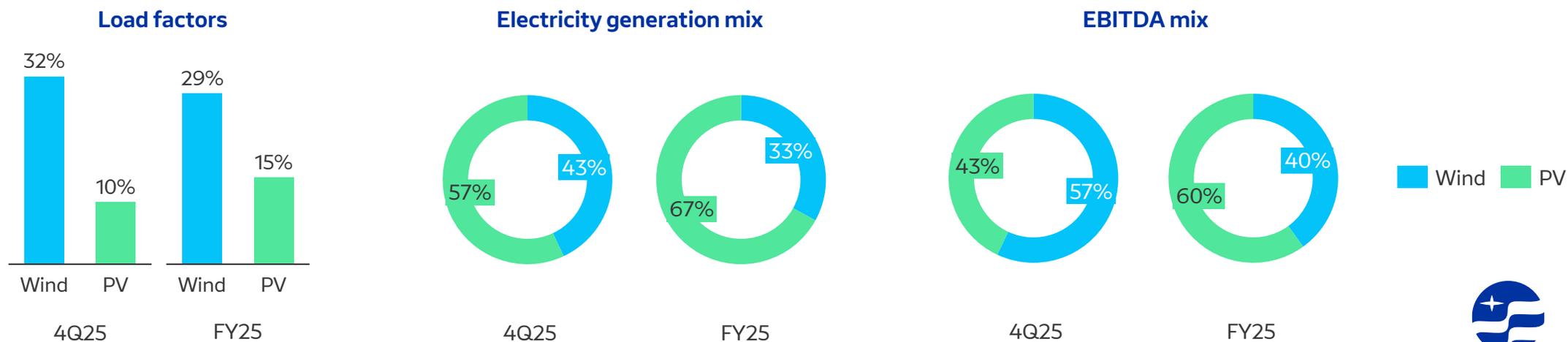
Improved performance driven by Enerwave on energy management contribution and commercial turnaround, while RES suffer increased curtailments and weather conditions



Renewables

Adverse weather conditions in both wind and PV and curtailments, as well as acceleration of development plan led to reduced 4Q profitability

IFRS € MILLION	4Q		Δ%	FY		Δ%
	2024	2025		2024	2025	
KEY FINANCIALS						
Installed Capacity (MW) *	494	494	0%	494	494	0%
Power Generation (GWh)	169	160	(5%)	695	762	10%
Sales Revenue	14	14	(3%)	60	64	7%
Adjusted EBITDA **	11	8	(27%)	46	45	(3%)
Capital Employed ³				563	691	23%
- Operating Projects				537	512	(5%)
- Projects under development				27	179	-
Capital Expenditure	100	96	(4%)	146	175	19%



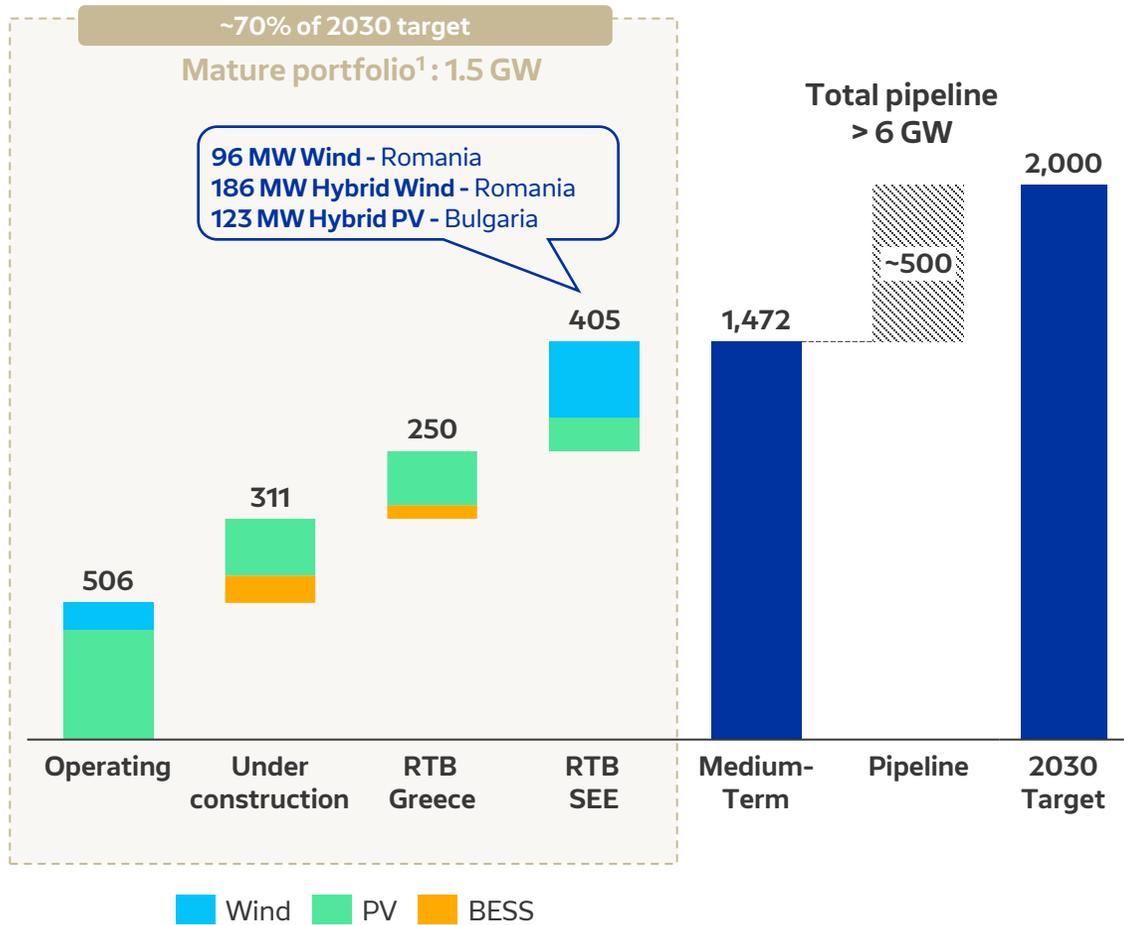
(*) as of end-period (***) adjusted for one-offs



Renewables

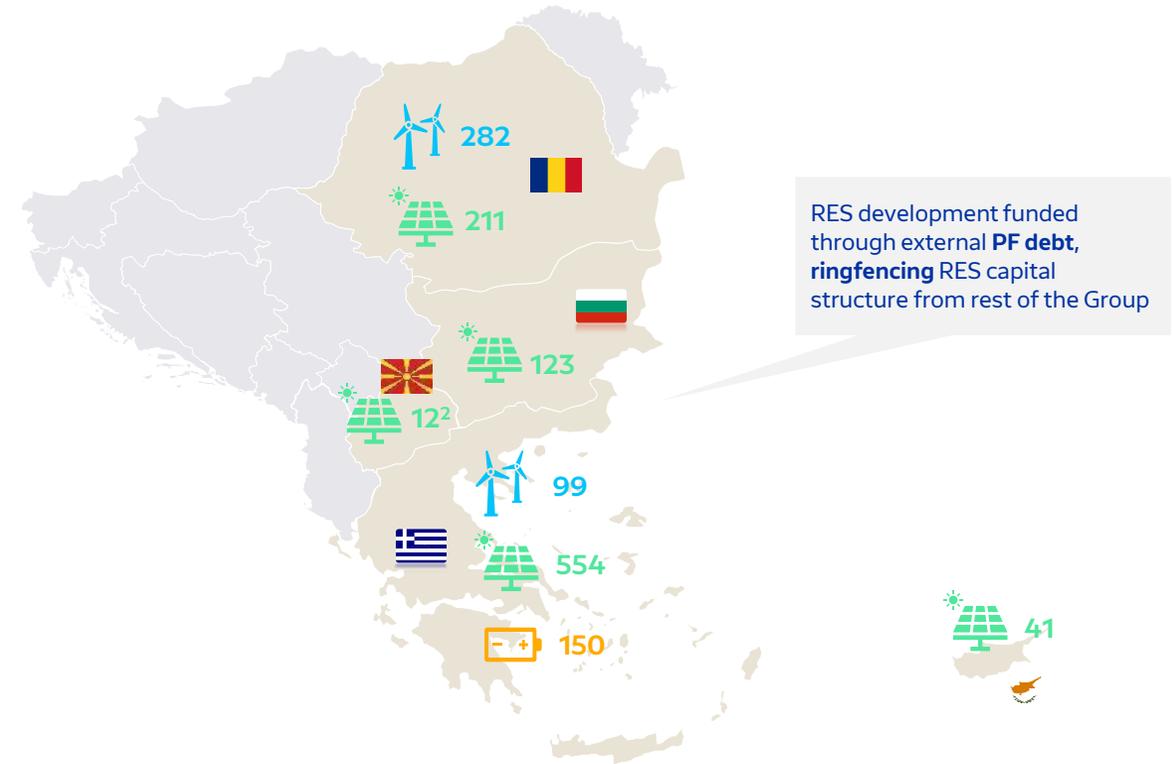
Targeting 1.5 GW by 2028, with capacity expansion focused on developing RES markets in SEE; emphasis on technology diversification, with BESS roll-out in Greece complemented by gradual hybridization of rest of portfolio

RES capacity evolution (MW)



RES mature portfolio¹ (MW)

Total: 1.5 GW



Enerwave

Improved supply performance in 4Q25 post rebranding and energy management lead to improved FY25 performance

IFRS	4Q	4Q		FY	FY	
€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS						
Net Production (GWh)	628	639	2%	2,699	2,933	9%
Sales Revenue	323	433	34%	1,261	1,560	24%
Adjusted EBITDA**	(2)	8	-	43	54	27%
Capital Employed				420	372	(11%)

Corporate identity

ELPEDISON relaunched as **Enerwave** on 12 Nov marking a key milestone in strategic transformation

Commercial policy

Redesigned commercial policy to enhance customer experience and introduce new products and solutions

Energy management

Integrated energy management and long-term offtake for RES assets



5. Financial Statements Summary



4Q / FY 25 Group Profit & Loss Account

IFRS € MILLION	4Q		Δ %	FY		Δ %
	2024	2025		2024	2025	
Sales Revenue	3,024	3,136	4%	12,768	11,615	(9%)
Cost of sales	(2,855)	(2,811)	2%	(11,694)	(10,471)	10%
Gross profit	169	325	93%	1,074	1,143	6%
Selling, distribution, administrative & exploration expenses	(182)	(222)	(22%)	(671)	(750)	(12%)
Other operating (expenses) / income - net	118	(2)	-	71	2	(97%)
Operating profit (loss)	105	101	(4%)	475	395	(17%)
Financing Income (excl. IFRS 16 lease interest income)	3	5	70%	13	19	39%
Financing Expense (excl. IFRS 16 lease interest expense)	(31)	(32)	(3%)	(132)	(128)	3%
Lease Interest expense (IFRS 16)	(3)	(2)	(6%)	(10)	(10)	-
Currency exchange gains /(losses)	6	(2)	-	4	(12)	-
Share of profit of associates	(13)	0	-	(24)	(8)	(65%)
Profit before income tax	67	70	4%	326	255	(22%)
Income tax (expense) / credit	(19)	(25)	(31%)	(264)	(78)	70%
Profit for the period	48	44	(8%)	62	177	-
Minority Interest	0	(0)	-	(2)	(4)	(46%)
Net Income (Loss)	48	44	(9%)	60	173	-
Basic and diluted EPS (in €)	0.16	0.14	(9%)	0.20	0.57	-
Reported EBITDA	189	184	(3%)	811	736	(9%)



4Q / FY 25 Reported vs Adjusted EBITDA

€ MILLION	4Q	4Q	Δ %	FY	FY	Δ %
	2024	2025		2024	2025	
Reported EBITDA	189	184	<i>(3%)</i>	811	736	<i>(9%)</i>
Inventory effect - Loss/(Gain)	32	101	-	128	329	-
One-offs / Special items - Loss / (Gain)	13	29	-	88	67	<i>(24%)</i>
Accrual of CO2 emission deficit*	40	52	<i>32%</i>	-	-	-
Adjusted EBITDA¹	273	366	<i>34%</i>	1,026	1,132	<i>10%</i>



FY 25 Group Balance Sheet

IFRS	FY	FY
€ MILLION	2024	2025
Non-current assets		
Tangible and Intangible assets	4,100	4,680
Right of use assets	239	281
Investments in affiliated companies	202	38
Other non-current assets	259	204
	4,800	5,202
Current assets		
Inventories	1,311	1,307
Trade and other receivables	936	1,144
Income tax receivable	81	46
Derivative financial instruments	8	9
Cash and cash equivalents	618	858
	2,954	3,364
Total assets	7,754	8,567

IFRS	FY	FY
€ MILLION	2024	2025
Shareholders equity	2,707	2,672
Minority interest	55	56
Total equity	2,762	2,728
Non-current liabilities		
Borrowings	2,169	2,777
Lease liabilities	192	234
Other non-current liabilities	415	437
	2,776	3,448
Current liabilities		
Trade and other payables	1,603	1,978
Borrowings	241	221
Lease liabilities	33	41
Other current liabilities	339	143
	2,216	2,391
Total liabilities	4,992	5,839
Total equity and liabilities	7,754	8,567



FY 25 Group Cash Flow

IFRS € MILLION	FY 2024	FY 2025
Cash flows from operating activities		
Cash generated from operations	1,009	909
Income and other taxes paid	(310)	(242)
Net cash (used in) / generated from operating activities	700	667
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(434)	(574)
Acquisition of subsidiary	-	(183)
Disposal of Associate	-	194
Share capital increase of associates and joint ventures	(12)	-
Proceeds from disposal of property, plant and equipment & intangible assets	-	6
Cash and cash equivalents of acquired subsidiaries	7	44
Grants received	19	5
Interest received	13	19
Dividends received	2	2
Net cash used in investing activities	(405)	(487)
Cash flows from financing activities		
Interest paid	(127)	(123)
Dividends paid	(277)	(233)
Proceeds from borrowings	2,810	1,183
Repayment of borrowings & finance fees	(2,953)	(707)
Repayment of lease liabilities	(49)	(49)
Net cash generated from / (used in) financing activities	(596)	72
Net increase/(decrease) in cash & cash equivalents	(302)	252
Cash & cash equivalents at the beginning of the period	919	618
Exchange gains/(losses) on cash & cash equivalents	0	(12)
Net increase/(decrease) in cash & cash equivalents	(301)	252
Cash & cash equivalents at end of the period	618	858



4Q / FY 25 Segmental Analysis I

€ MILLION, IFRS	4Q	4Q		FY	FY	
Reported EBITDA	2024	2025	Δ%	2024	2025	Δ%
Refining, Supply & Trading	150	171	14%	602	530	(12%)
Petrochemicals	2	(4)	-	52	15	(72%)
Marketing	18	9	(47%)	109	135	23%
Power	10	9	(10%)	46	64	40%
Core Business	180	186	3%	809	743	(8%)
Other (incl. E&P)	10	(2)	-	2	(7)	-
Total	189	184	(3%)	811	736	(9%)
Associates share attributable to Group	(2)	(0)	75%	(13)	(8)	37%
Adjusted EBITDA¹						
Refining, Supply & Trading	232	330	42%	795	891	12%
Petrochemicals	2	(3)	-	54	18	(67%)
Marketing	14	26	89%	124	160	29%
Power	11	16	53%	46	71	53%
Core Business	259	369	43%	1,020	1,139	12%
Other (incl. E&P)	15	(2)	-	7	(7)	-
Total	273	366	34%	1,026	1,132	10%
Associates share attributable to Group	(2)	(0)	75%	(13)	13	-
Adjusted EBIT¹						
Refining, Supply & Trading	185	289	57%	600	707	18%
Petrochemicals	(1)	(5)	-	42	6	(85%)
Marketing	(8)	4	-	38	73	92%
Power	4	(0)	-	-	29	-
Core Business	180	288	60%	704	816	16%
Other (incl. E&P)	9	(4)	-	(14)	(25)	(84%)
Total	189	284	50%	690	791	15%
Associates share attributable to Group (adjusted)	(13)	0	-	(24)	10	-



4Q / FY 25 Segmental Analysis II

€ MILLION, IFRS	4Q	4Q		FY	FY	
Volume (M/T'000)	2024	2025	Δ%	2024	2025	Δ%
Refining, Supply & Trading	4,133	4,272	3%	16,286	15,617	(4%)
Petrochemicals	62	65	5%	262	279	7%
Marketing	1,451	1,522	5%	6,028	6,346	5%
Power (GWh)	169	799	-	695	1,993	-
Sales Revenue						
Refining, Supply & Trading	2,692	2,494	(7%)	11,348	9,584	(16%)
Petrochemicals	61	59	(3%)	300	284	(5%)
Marketing	1,159	1,159	0%	5,130	4,935	(4%)
Power	14	370	-	60	780	-
Core Business	3,926	4,082	4%	16,838	15,583	(7%)
Intersegment & other	(903)	(946)	(5%)	(4,070)	(3,969)	2%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2,538	2,608	3%
Petrochemicals				160	146	(9%)
Marketing				680	688	1%
Power				563	1,064	89%
Core Business				3,942	4,506	14%
Associates				202	38	(81%)
Other (incl. E&P)				410	323	(21%)
Total				4,554	4,867	7%



 Q&A

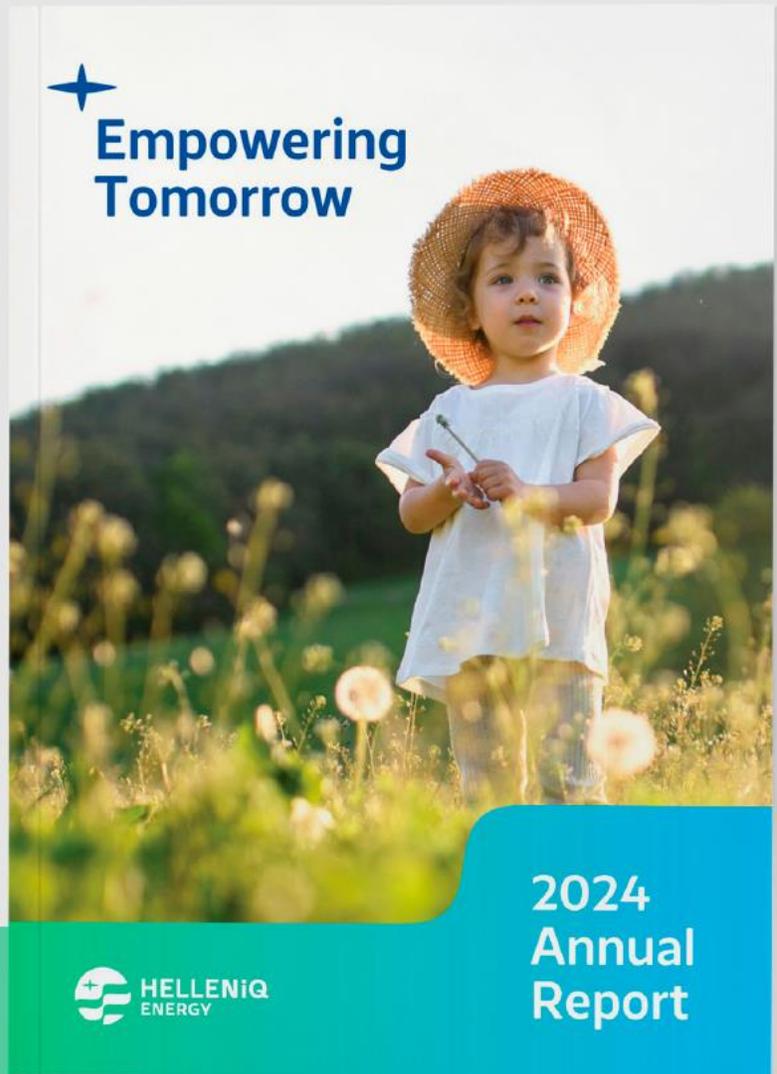


6. Appendix



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

[2024 Digital Annual Report](#)



11 Awards & 8 Distinctions



Gold Award
Print version
Interior Design, Energy

Gold Award
Print version
Traditional Annual Report, Energy

Silver Award
Online version
Interactive Annual Report, Energy

Silver Award
Online version
Cover/Home Page, Energy



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

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



Gold Award
Print version
Annual Report Competition,
Energy & 4 other distinctions

Platinum Award
Online version
Online / Digital Report,
Energy & 4 other distinctions



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



Silver Award
Print version
Annual Report, Energy
Gold Award
Online version
Online Annual Report, Energy

The **2024 Annual Report** has been awarded by participating in international competitions with a total of **1 Platinum, 6 Gold, 4 Silver Awards** and **8 Distinctions**.

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!**

ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report Date	Comments
		High	Low		
 CDP DISCLOSURE INSIGHT ACTION	B	A	D-	2024	Climate - Management band
 S&P Global	60*	100	0	2025	Percentile 85* Oil & Gas Refining & Marketing
 MORNINGSTAR SUSTAINALYTICS	30.2**	0	100	2025	ESG Risk Management: Strong (2025)
 MSCI ESG RATINGS BBB CCC B BB BBB A AA AAA	BBB***	AAA	CCC	2025	ESG Controversies: no controversies Lowest Flag
 ecovadis	"Bronze Recognition Level" 66	100	0	2025	Top 35% Sustainability rating Percentile 75
 Bloomberg	5.22	10	0	2025	"Leading position" vs peers
 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	99% Transparency	100	0	2025	Powered by ATHEX ESG Data Portal

*As of October 31, 2025 ** ESG risk rating *** Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer) **** Source Eikon

DISCLAIMER STATEMENT: THE USE BY HELLENIQ ENERGY Holdings S.A. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF HELLENIQ ENERGY Holdings S.A. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.



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

Find more information on: www.helleniqenergy.gr

