



# Empowering Tomorrow

April 2025



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# Agenda

	Topic	Pages
1	Introduction and Strategic Overview	4-15
2	Business Units Overview	16-25
3	Financials	26-29



# 1. Introduction and Strategic Overview

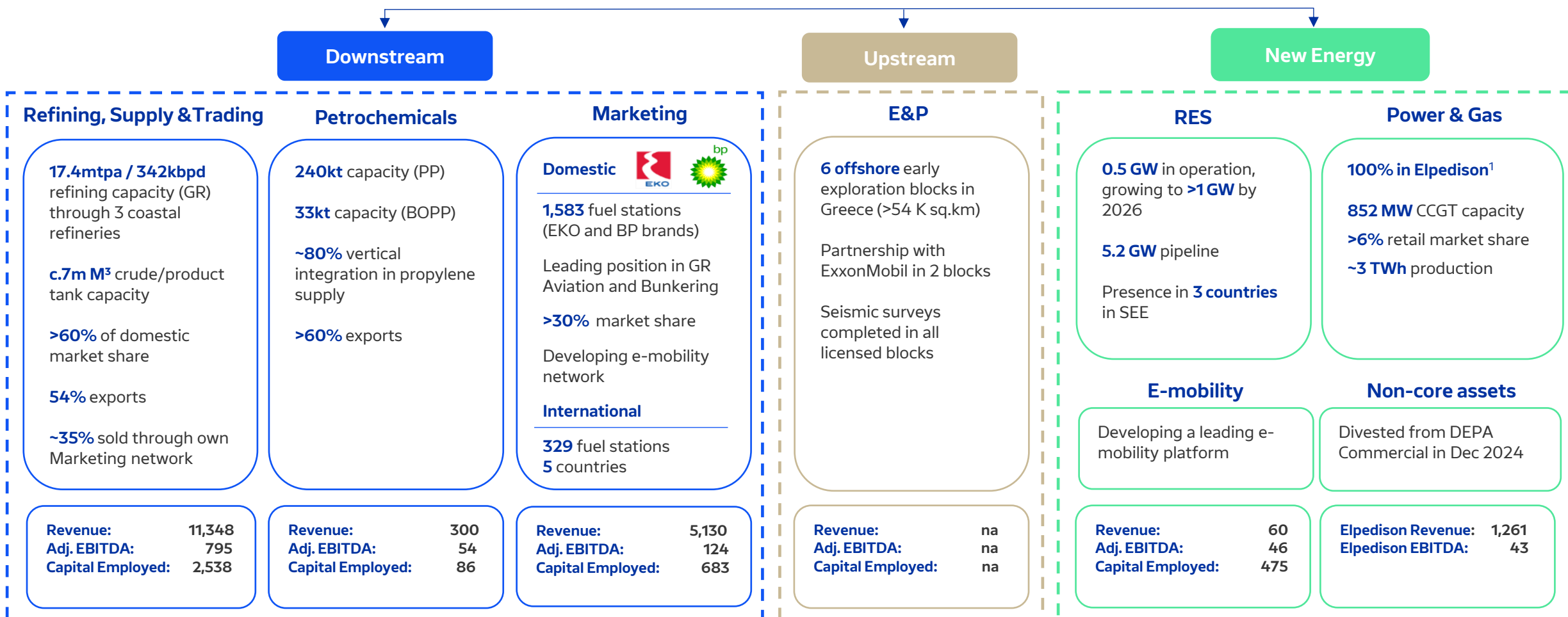


# Key Investment Highlights

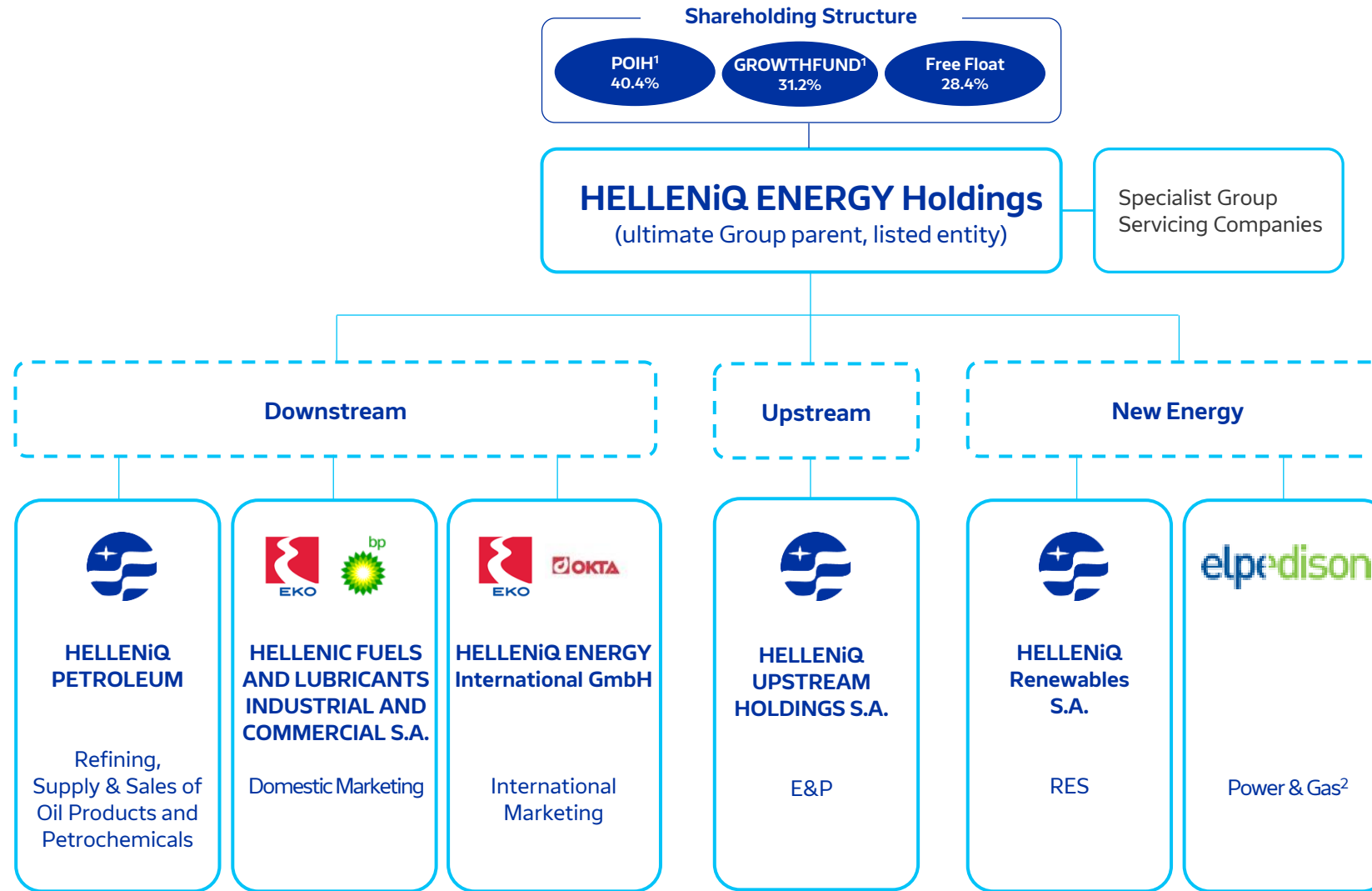
1	Continued downstream relevance, favorable regional product balances and positive macro trends in Greece	<b>c. 500 kbpd structurally short</b> middle distillates in the East Med Region on average until 2030	<b>2.3%</b> 2025e Greek real GDP growth
2	Domestic downstream market leader and key regional player, with logistics flexibility and high-value end products	<b>17.4 mtpa / 342 kbpd</b> refining capacity, largest in the SEE region	<b>54%</b> of total sales exported to the Med region and other markets
3	Integration of wholesale activities with refining, providing important, through-the-cycle, resilience	<b>&gt;2x overperformance</b> on system benchmark margin, consistent throughout the cycle (2015-2024)	<b>~€400m EBITDA p.a.</b> generated without dependencies on refining margins
4	Vertical integration with petrochemicals and leading fuels marketing business provide significant benefits	<b>~\$1/bbl of value uplift</b> on refining system from petrochemicals	<b>&gt; 1,900 fuel stations</b> in Greece and 5 neighboring countries
5	Growing a profitable, self-financed, integrated green utility complemented by flexible conventional generation	<b>~0.8 GW CCGT, ~2 GW RES capacity</b> by 2030 across regions and technologies	<b>~€300m EBITDA from green utility</b> targeted by 2030
6	Updated operating model and governance support sustainable transition and value creation	<b>30% reduction</b> in Scope 1 & 2 emissions by 2030 vs 2019	<b>+ 50% EBITDA</b> (medium-term vs mid-cycle)



# Southeast Europe's leading downstream Group with presence along the energy value chain



# Fit-for-purpose flexible corporate structure





# The Group has grown through consolidation and evolution amidst changing market conditions

## Establishing a refining industry in Greece

- Aspropyrgos in 1958
- Thessaloniki in 1966
- Elefsina in 1971

## Consolidation and privatization

- Merger of stand-alone State companies to form HELLENIC PETROLEUM
- Listing on ATHEX & LSE
- Merger of HELPE with Petrola S.A., adding Elefsina refinery and tank farm in the portfolio

## Refineries upgrade and expansion in new markets

- >€3.5bn Investments
- Elefsina & Thessaloniki refinery upgrades
- BP Greek network in 2009
- Expansion in SEE
- First Greek IPP in 2005; Elpedison JV in 2009

## Well-managed during challenging periods

- Greek financial crisis
- COVID-19
- Energy crisis
- Crude oil supply chain disruption

## Building a Group for tomorrow – Vision 2025

- Focus on energy transition
- Redefined business strategy and capital allocation
- Improved corporate governance
- Fit-for-purpose corporate structure
- New corporate identity

## Streamlined P&G portfolio

- Acquisition of remaining 50% in Elpedison
- Divestment from DEPA Commercial
- ~ 0.5 GW RES capacity installed across 3 countries

1958-1971

1998-2003

2004-2013

2014-2021

2021

2024





# Vision 2025: Targets achieved, with results confirming initial strategic choices

## Business Strategy and Capital Allocation

- **Operational excellence with record production in 2024** supported by **digital transformation** with ~€45m annualized benefit
- Fuels Marketing transformation steered towards **customer** (loyalty, premium fuels and NFR)
- **0.5 GW of RES** in operation with run-rate **EBITDA at >€50m**, targeting 1 GW by 2026 and 2 GW by 2030 - **5.2 GW RES pipeline**
- **Streamlining the Power & Gas portfolio** into a **vertically integrated utility** through acquiring the remaining 50% in Elpedison, while monetizing DEPA Commercial participation
- Focused on **6 offshore E&P blocks**
- **Exit from non-core participations:**
  - 2022: 35% of DEPA Infra sold to Italgas for €266m
  - 2024: 35% of DEPA Commercial sold to Growthfund<sup>1</sup> for ~€200m<sup>2</sup>



## ESG Strategy and GHG Targets

- Maturing options in refining towards target of **30% reduction in CO<sub>2</sub> emissions**
- **20% CO<sub>2</sub> avoidance through RES**

## Improved Corporate Governance

- **Corporate governance aligned with best practices**
- Fit & Proper policies for BoD
- Increased diversity and **independence**

## Fit-for-purpose Corporate Structure

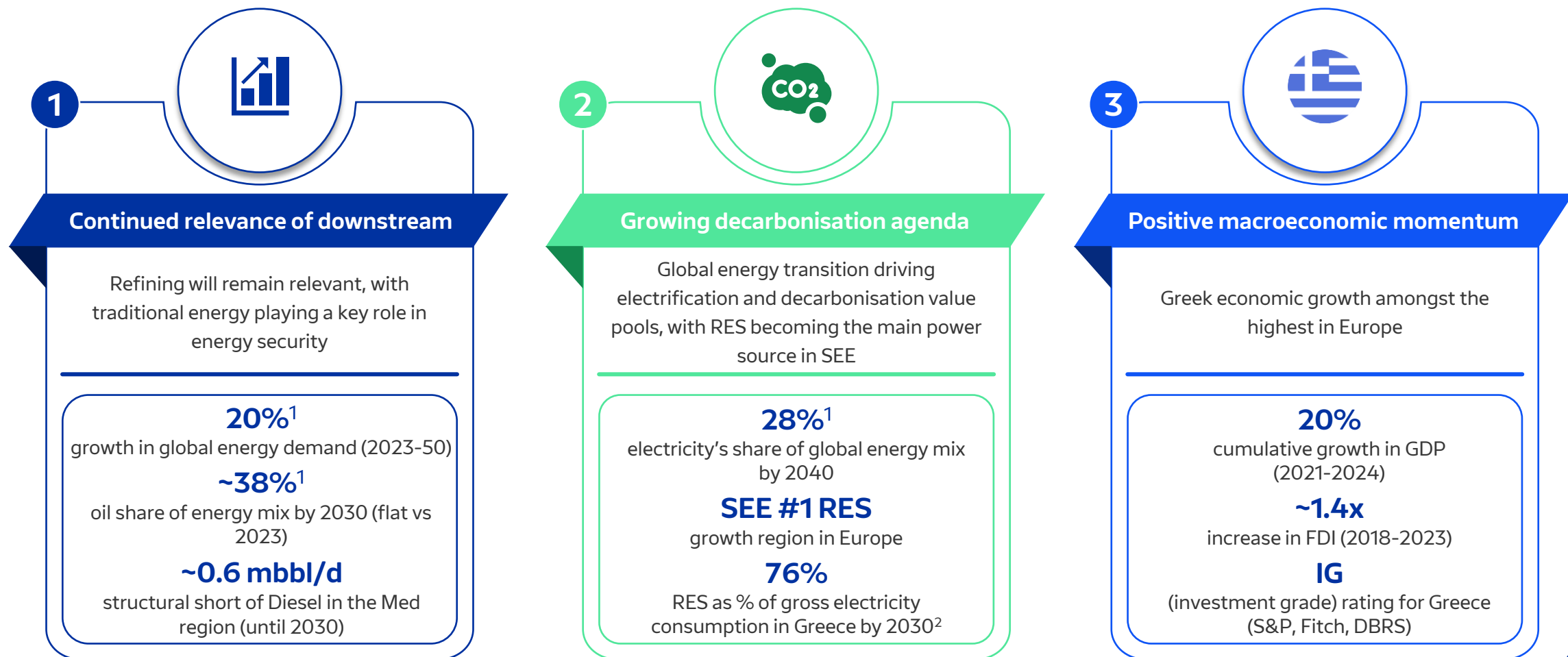
- **Established Holding Company**
- Almost unanimous approval of transformation by shareholders

## New Corporate identity

- **New name, logo & corporate identity since 2022**
- Maintaining HELLENIC PETROLEUM and EKO brands

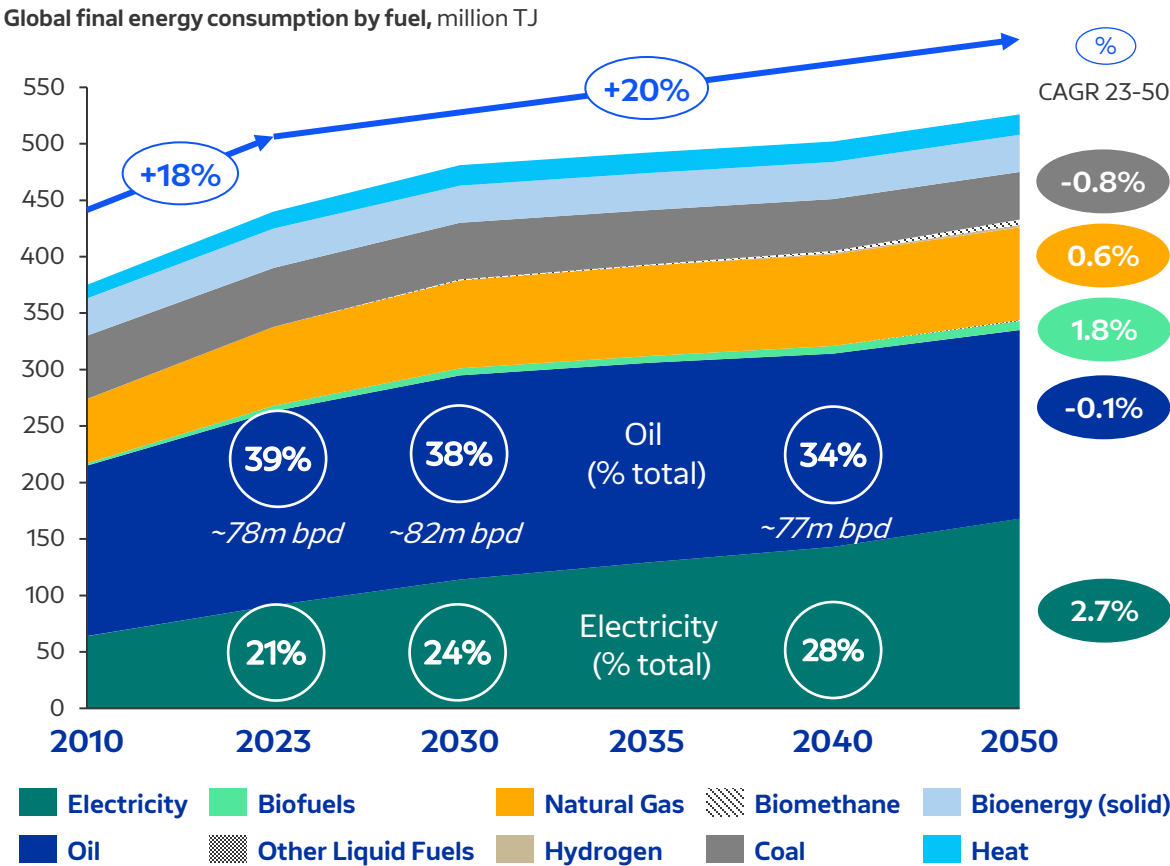


# HELLENiQ ENERGY: Fit for transition strategy supported by clear market trends

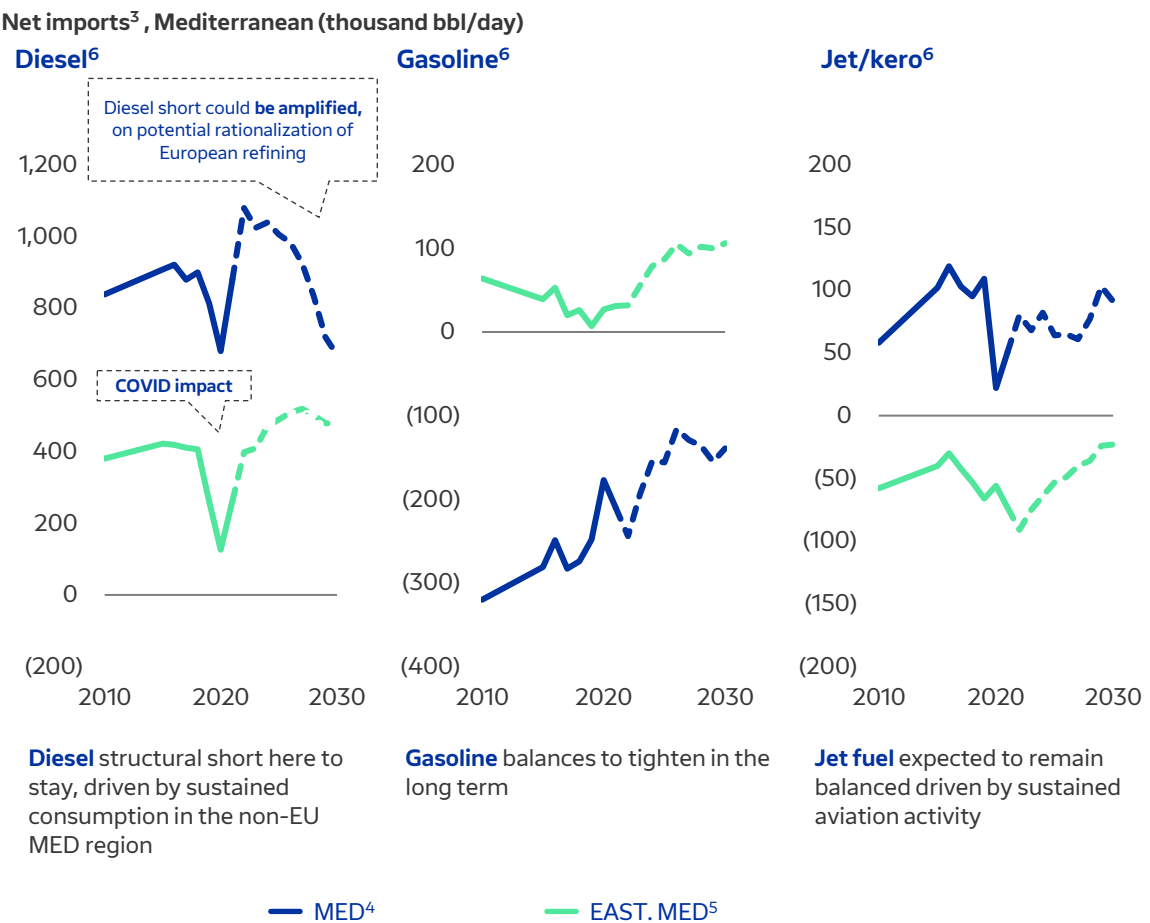


# Energy demand growing and expected to remain strong for fuels in a structurally undersupplied market

## Refined products to remain the principal energy source for the next decades...

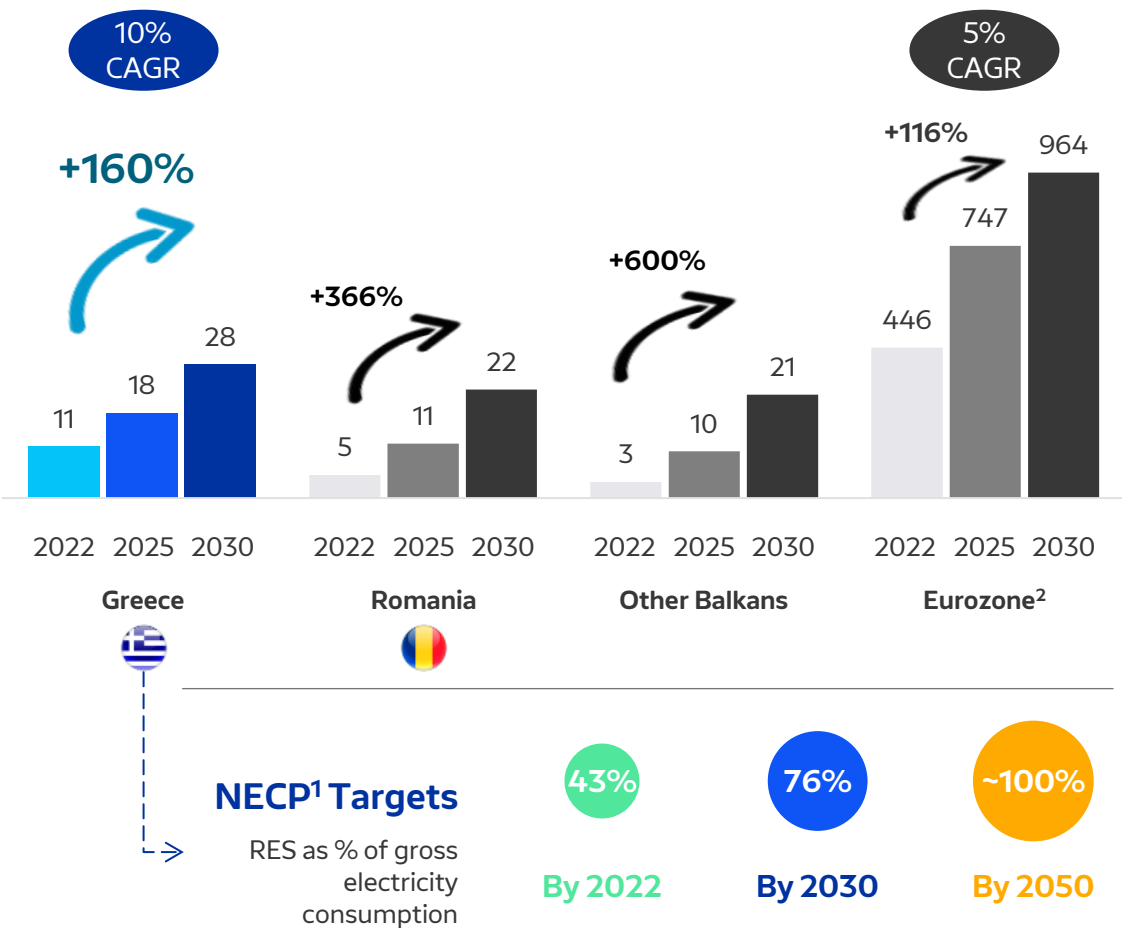


## ... with the Med region to remain structurally short middle distillates<sup>2</sup>



# RES to grow significantly; SEE region with even higher RES growth, benefiting from conventional power phase-out and government policies

## Wind and PV Installed Capacity (GW)



## Natural resources and NECP<sup>1</sup> Policies to Drive RES Development



Greece has **abundant wind** and **solar resources**

**1,700 kW/m<sup>2</sup>** of global annual solar irradiation, the second highest in Europe

**797 W/m<sup>2</sup>** of wind power density, the highest in continental Europe



**Investment support** for different types of **RES producers and Energy Storage**



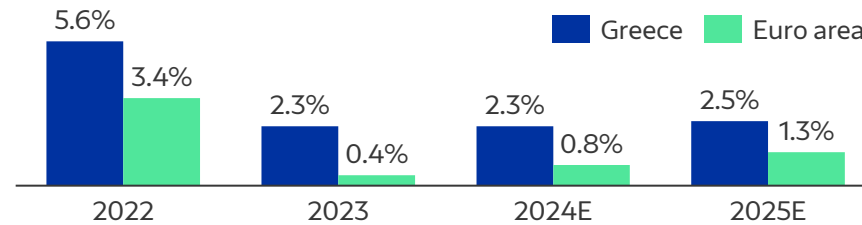
**Grid development** to accommodate **energy transition**



# HELLENiQ ENERGY is uniquely placed to benefit from Greece's strong macroeconomic momentum

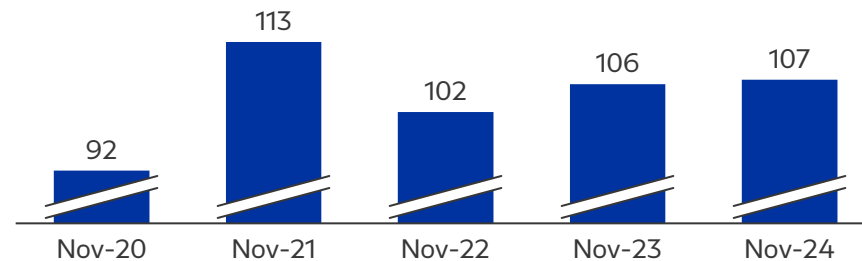
Greece's economy growing amongst the fastest in Europe ...

Real GDP Growth (%)



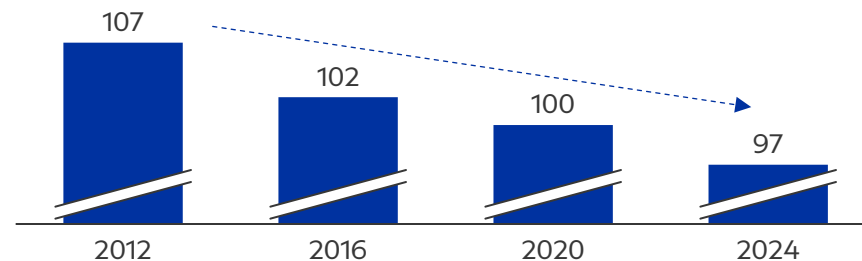
... with improved consumer confidence ...

Economic Sentiment Indicator Index



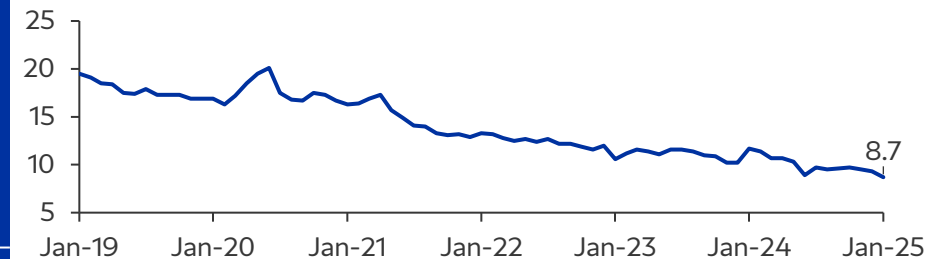
... and increasing competitiveness

Productivity & Competitiveness Unit Labor Cost Index



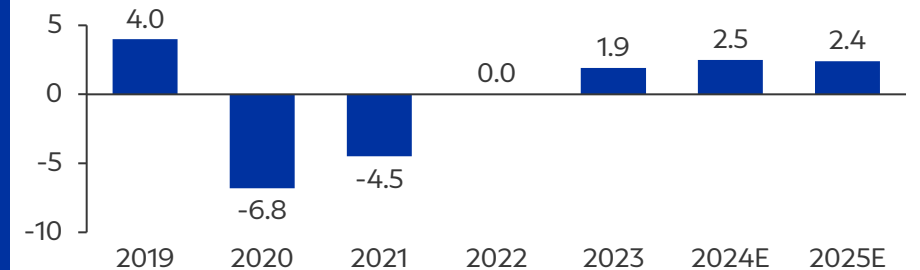
Decreasing unemployment...

Unemployment Rate (% of Labor Force)



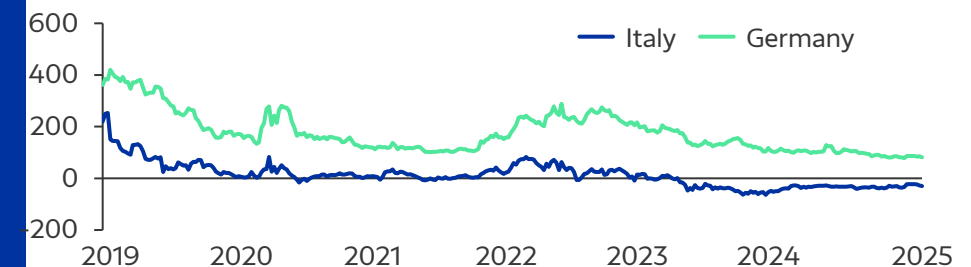
... and growing primary budget surpluses and lower debt trajectory...

Government Primary Balance as % of GDP (Surplus / Deficit)

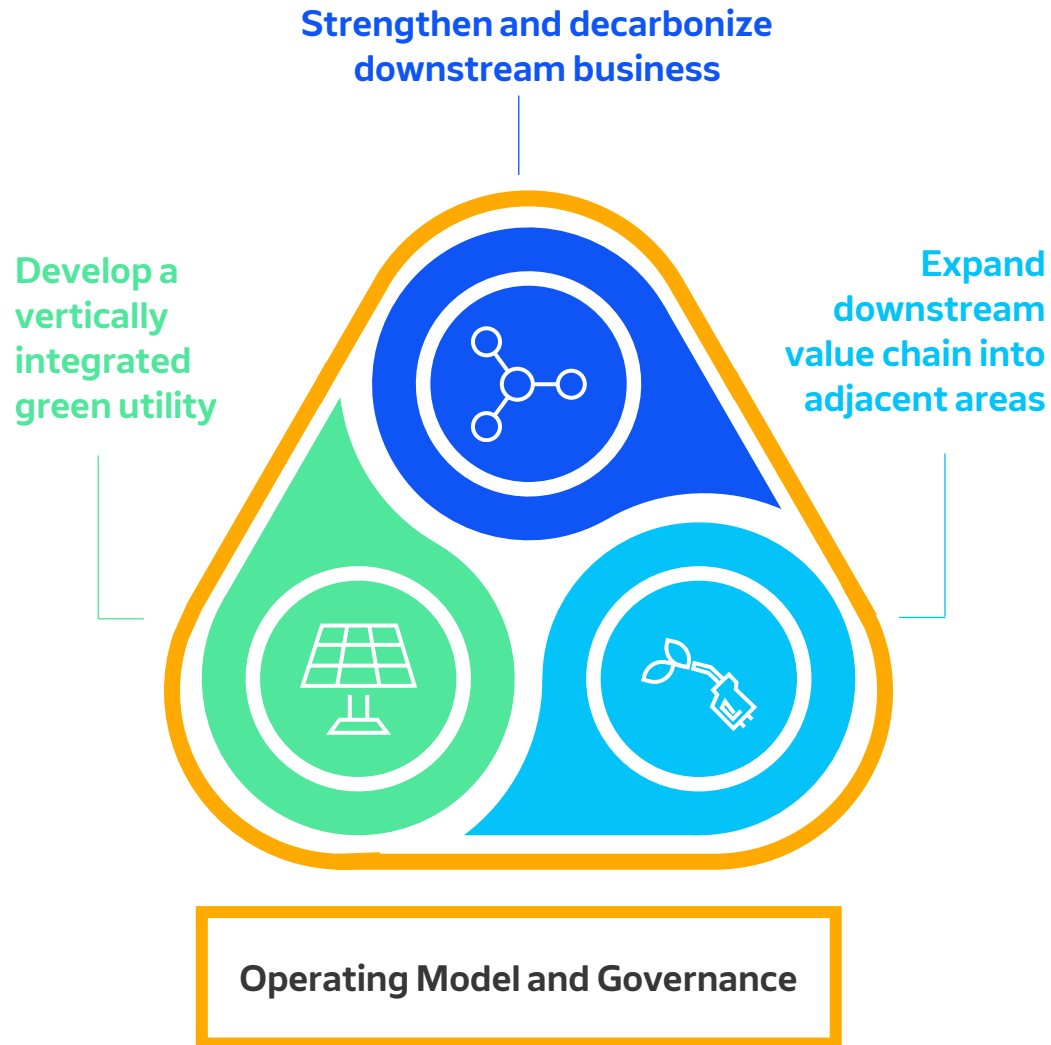


...help tighten bond spreads vs peers

Spread of 10Y Greek government bond vs. selected countries (bps)



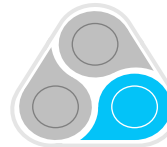
# Our strategy has 3 focus areas, supported by a constantly improving operating model & governance



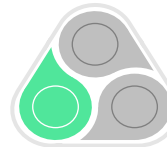
## Pillars of the Strategy



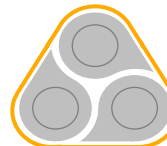
- **Evolve** Refining through **decarbonization**
- Drive **operational excellence**
- **Strengthen** wholesale market reach & performance
- **Grow** position in regional **retail** markets



- **Develop** a meaningful presence in **biofuels**
- **Develop** in hydrogen economy and **synthetic fuels**
- **Enhance** services with **e-mobility** offering



- **Grow** conventional **renewables portfolio**
- **Diversify** & expand **international footprint**
- Diversify **technology base**
- Improve **asset utilization**
- Embed **Power & Gas** unit into our portfolio



- Maintain emphasis on **operational excellence**
- **Integrate ESG** considerations in our business model
- Embed **risk management best practices**
- Broaden **digital transformation**

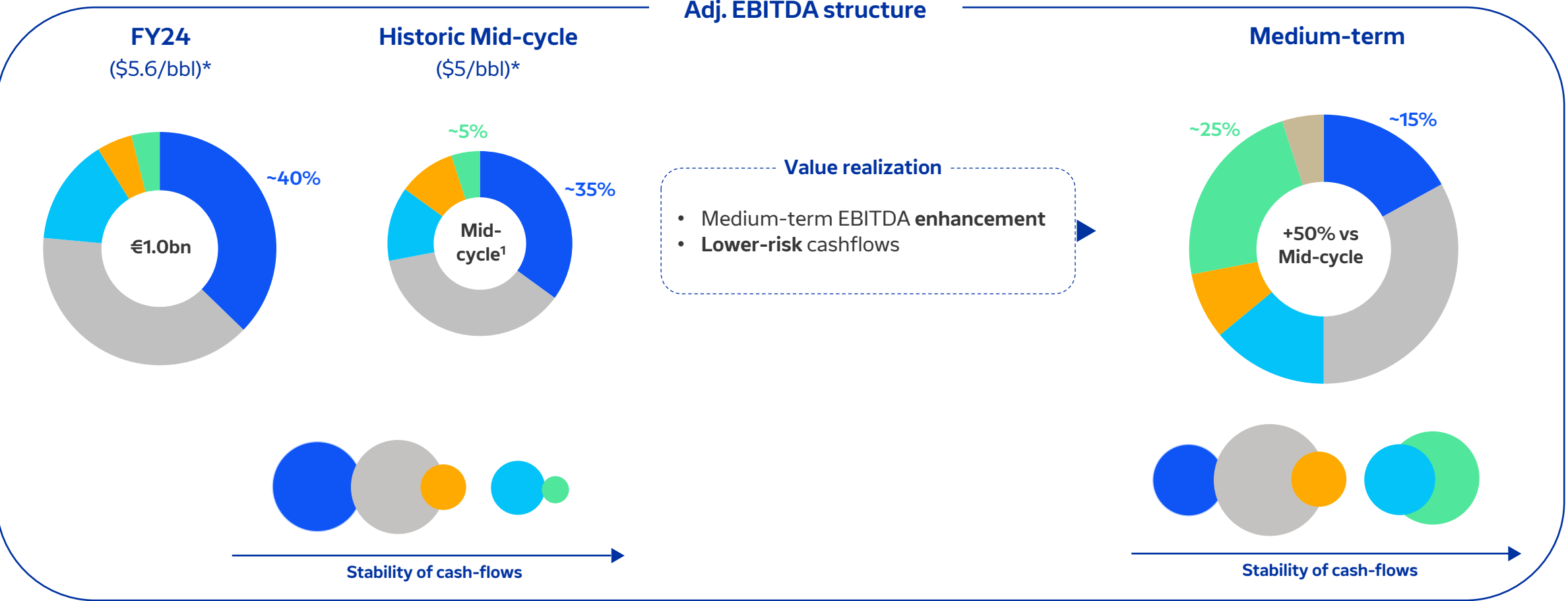
+50% EBITDA vs mid-cycle

Less volatile earnings stream

Value creation for shareholders



# Profitable growth and lower volatility of cashflows drive higher value baseline for investors, with opportunity from exceptional market conditions



■ Refining ■ Wholesale ■ Marketing ■ Petrochemicals ■ P&G² ■ Adjacencies³

○ Bubble size represents EBITDA contribution



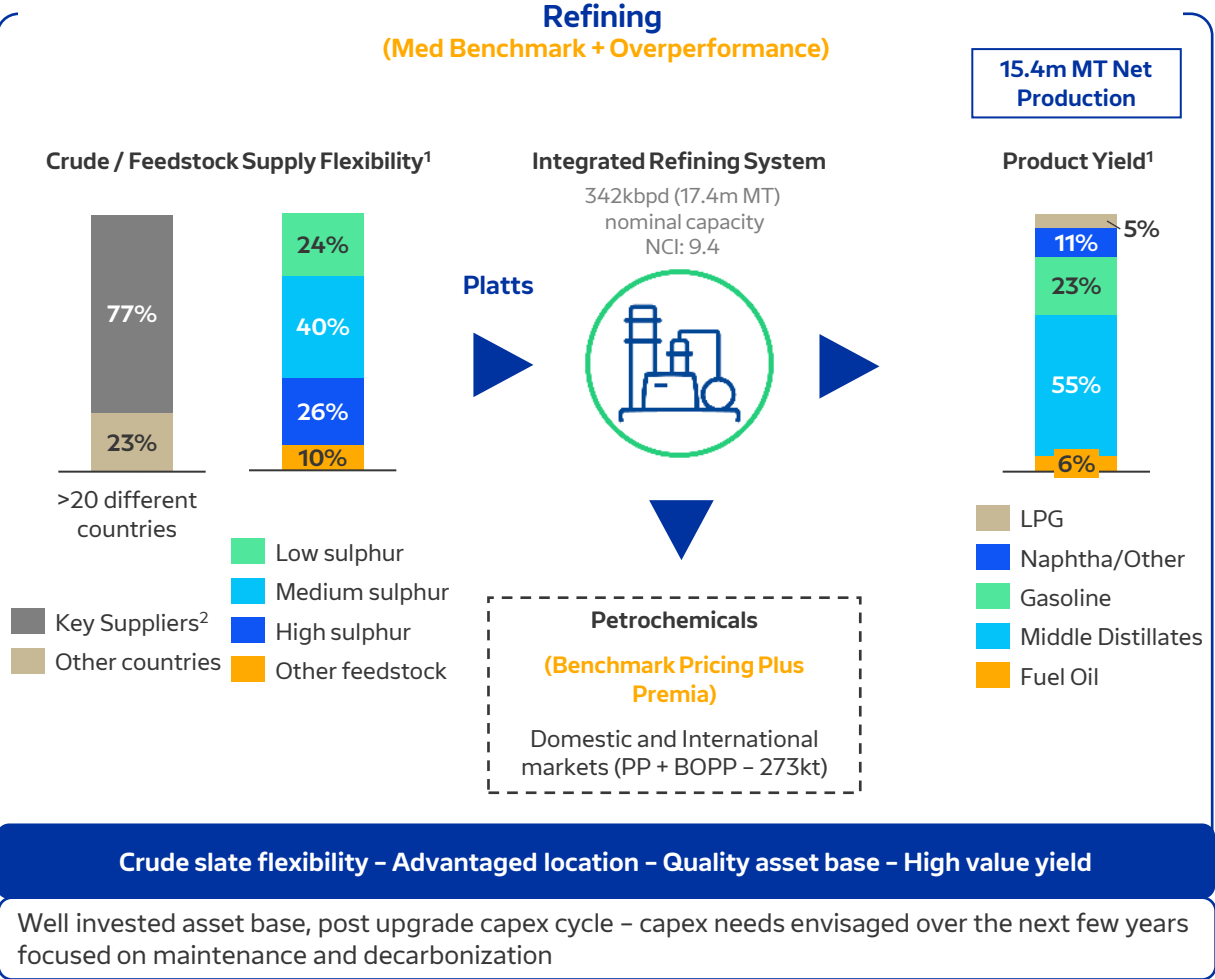


## 2. Business Units Overview

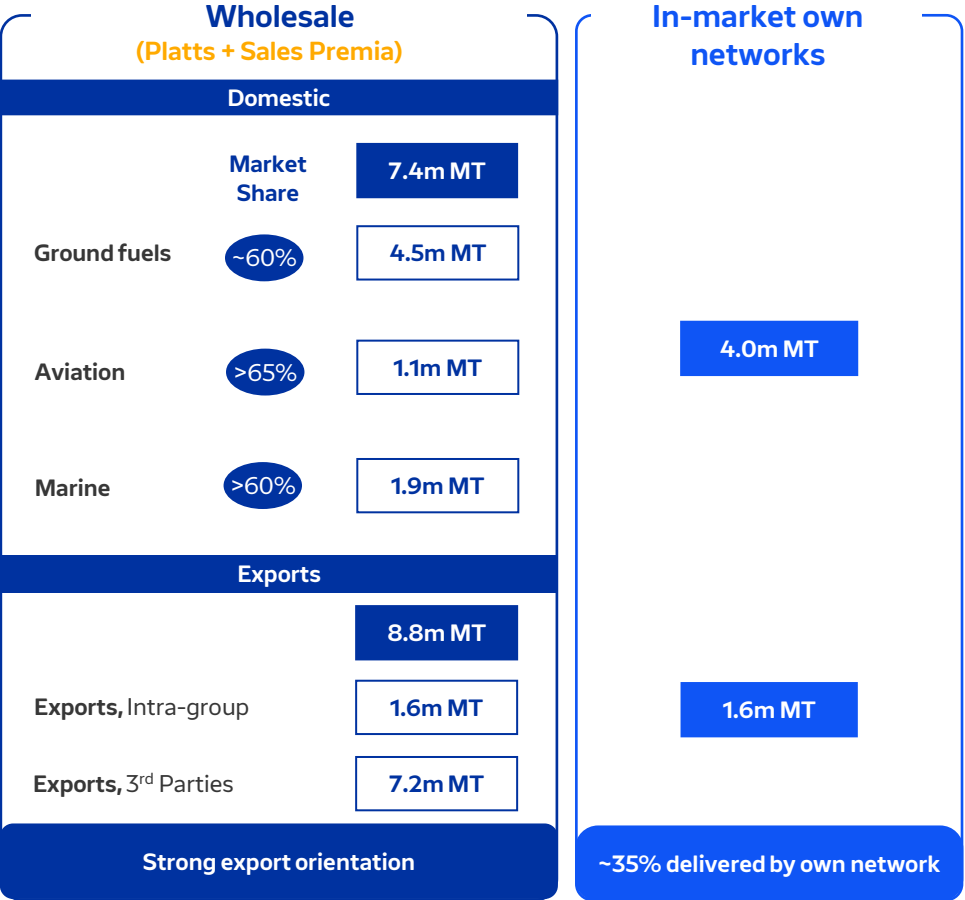


# 1 Complex Refining, Supply & Trading system, achieving high returns on the back of asset quality and route-to-market integration

Complex integrated refinery system in advantaged location, with input and logistics flexibility and a high-value product yield...



... with strong market positions

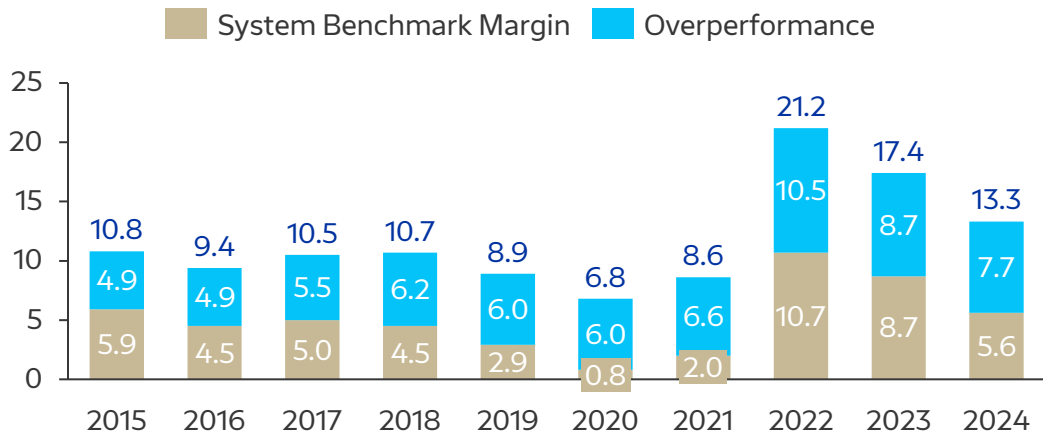


Notes: <sup>1</sup> 2024A; <sup>2</sup> Kazakhstan, Iraq, Libya, Saudi Arabia, Norway.

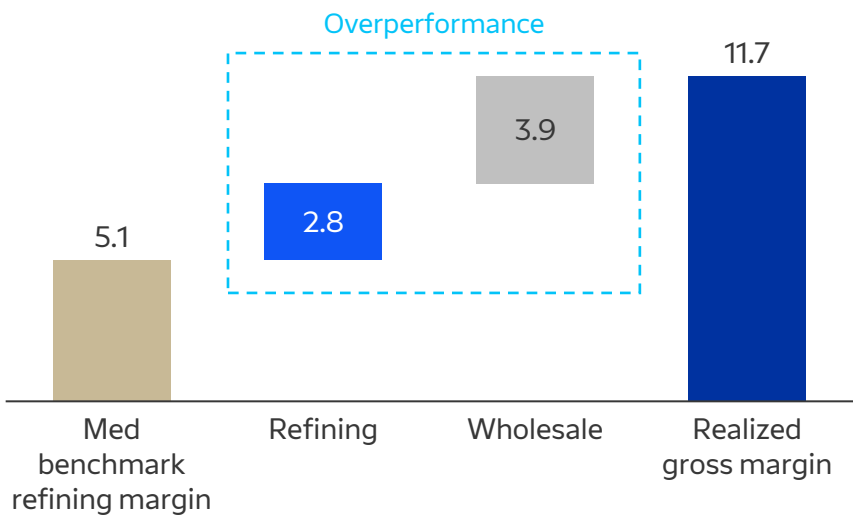


# 1 Integration drives consistent overperformance throughout the cycle, on complex refining system and market position

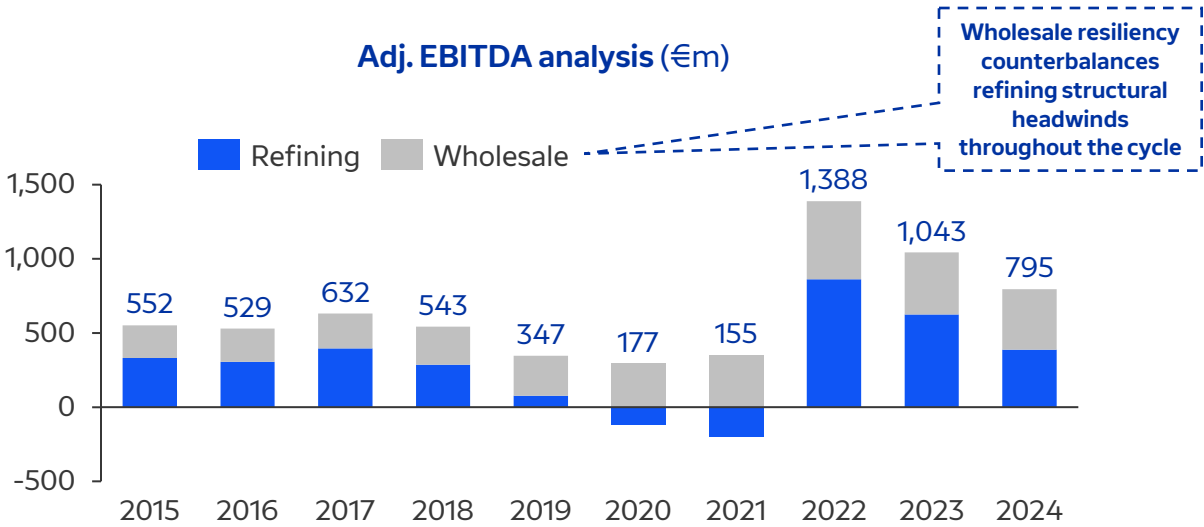
Realized margin analysis (\$/bbl)<sup>1</sup>



2015-2024 average realized margin (\$/bbl)<sup>1</sup>



Adj. EBITDA analysis (€m)

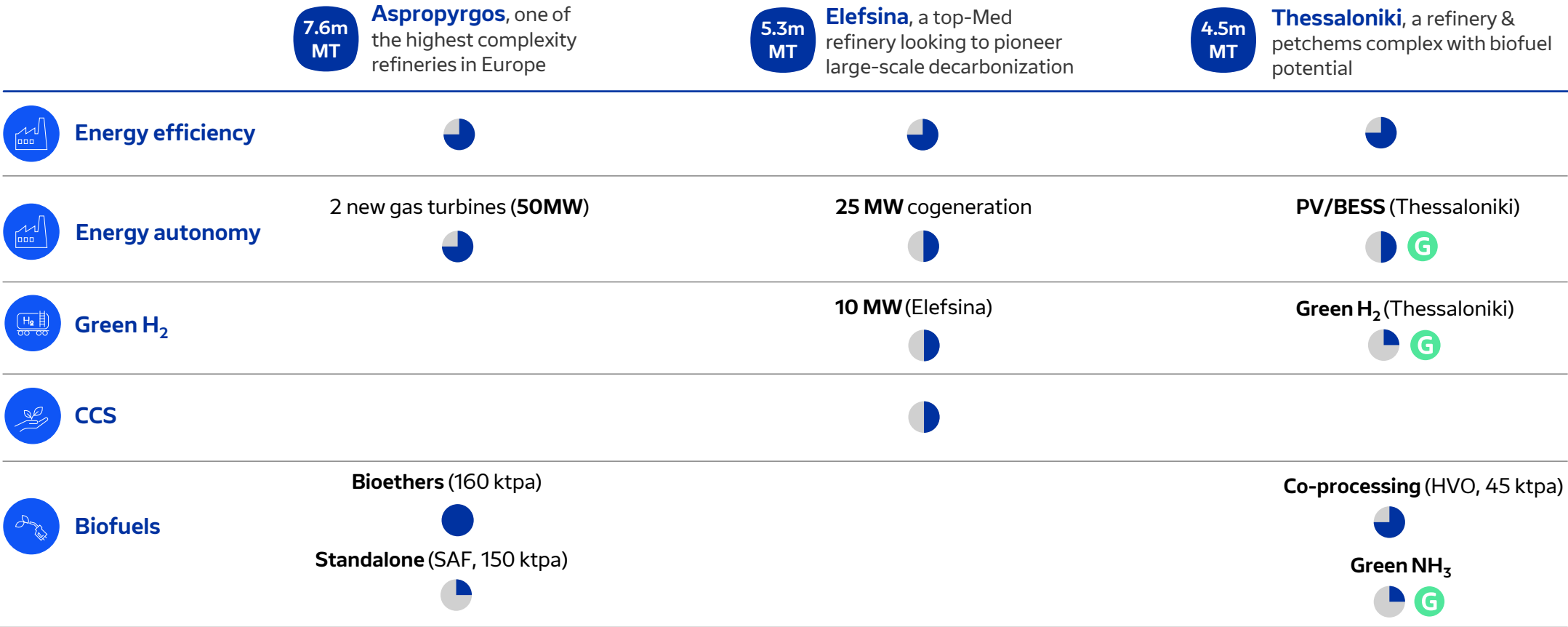


- **Flexible refining system** with synergies in processing and trading and ability to capture crude / feedstock arbitrage opportunities
- **High complexity units** with **white products >80%**, enabling volume gains (density escalation)
- Domestic market position and International portfolio **support higher Net-Backs**

Note: <sup>1</sup> Includes propylene contribution which is reported under Petrochemicals



# 1 Refining System's future underpinned by HELLENiQ ENERGY's downstream decarbonizing vision

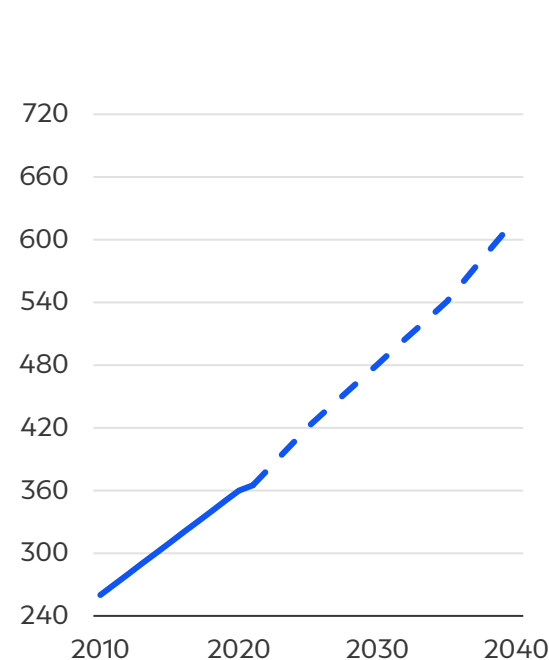


## 2 Petrochemicals are integrated with refining, with material value uplift to the core business and diversifying earnings streams

### Petrochemicals Market

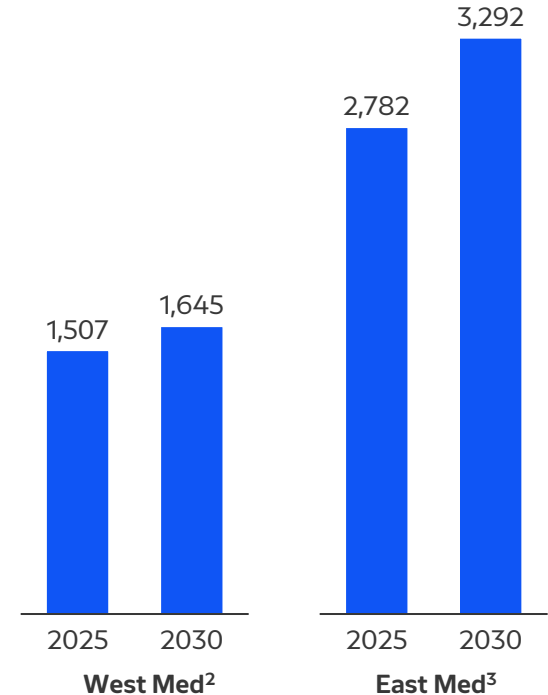
Global petrochemicals market continues to grow in line with GDP (>1x)

Global demand<sup>1</sup> for petrochemicals, mtpa

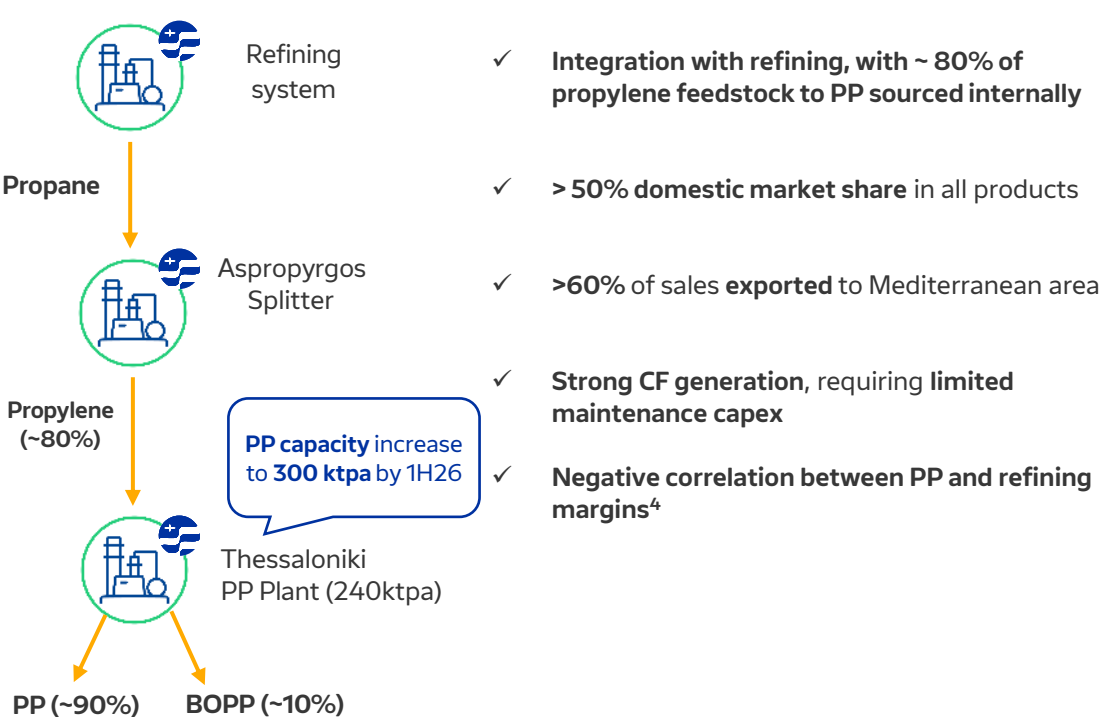


Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



Fully integrated position, from propylene to industrial raw materials, adding ~\$1/bbl of value uplift on refining system



### 3 Fuels marketing – leading in the Greek market across all segments



>1,500  
Stations



With a local market share of >30%, economic recovery drives results improvement



#### Ground fuels

~31% market share<sup>1</sup>  
6% volume growth

Ongoing transformation program focusing on customer centricity, decarbonization and operational improvement

- ✓ Non-fuel retail growth
- ✓ Premium products offering
- ✓ Differentiated fuels penetration
- ✓ EV charging network expansion
- ✓ Customer experience (loyalty & digital)



#### Marine

~31% market share<sup>1</sup>  
-3% volume growth

- ✓ Leading position in coastal shipping, cruise and deep-sea segments
- ✓ New partnerships to increase sales in leisure
- ✓ Increase sales to cruise operators



#### Aviation






~37% market share<sup>1</sup>  
11% volume growth

- ✓ 9% increase in Greek airports' traffic
- ✓ Increasing flight connectivity between mainland and islands
- ✓ HELLENiQ 1<sup>st</sup> to introduce SAF<sup>2</sup> in Greece
- ✓ Transition to e-fueling



### 3 Geographically diversified in growing markets, where location offers supply integration value with Refining BU

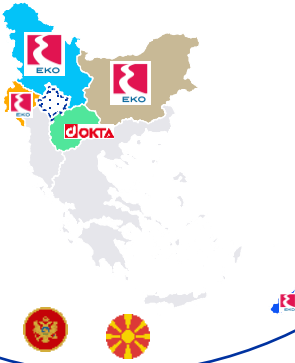
International network with a growing position in each market, complementing the leading position in Greece

	# of stations	2024 Volumes (kt)	Market position (estimated)
 Cyprus	99	417	#1
 Montenegro	46	269	#1
 Republic of North Macedonia	26	86	#3
 Bulgaria	99	219	#4
 Serbia	59	123	#5

Total	329	1,114	
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>300  
International  
Stations



#### Key initiatives

- ✓ Grow network
- ✓ Improve petrol stations' visual identity
- ✓ Increase penetration of premium fuel products
- ✓ Increase non-fuel retail sales
- ✓ Incorporate e-mobility and digitalization
- ✓ Explore options for energy production / supply

HELLENiQ ENERGY's integration with refining and complete retail product offering generates additional return on investments and de-risks profile





## 4 Growth in renewables, with a disciplined investment strategy to achieve attractive, low-risk returns

### Strategic considerations – aspiring to become one of the 2-3 top RES players in Greece

#### Why RES

##### Diversification in a growing energy market:

- ✓ Increasing trends towards **electrification**
- **Greece:** favorable weather conditions (solar & wind), ambitious RES targets
- **SEE:** less mature, fast growing markets offering superior returns

#### Why HELLENiQ ENERGY

**Leading position in the Greek and regional energy market** with established customer footprint and business integration value:

- Technical **competence & experience** with large projects implementation
- **Long-term investment horizon; can act as consolidator**
- **Strong market position in energy market**
- **Synergies** with downstream and utility businesses

#### Strategy

##### Use of existing assets, know-how, new corporate structure and partnerships to become a leading player in the Greek market:

- Develop **new projects at scale**
- **M&A** to **complement portfolio with more mature assets**
- Leverage **partnerships**
- **Balanced mix** among solar, wind and storage
- **Capital & return discipline;** appropriate financing structure

### Well-positioned to build renewables, capturing the full yield of every project phase

c.10%

Targeted returns for group capital deployed

€200m

Target medium-term EBITDA contribution, matching contribution from industrial activities

5.2  
GW

Diversified RES pipeline in Greece, Cyprus and Romania, of which 0.5 GW in advanced stage

0.4  
GW

Leading solar PV operator in Greece

0.1  
GW

Capacity secured in storage auction

>1GW

2026

>2GW

2030

RES capacity targets  
(PV, onshore wind and storage)

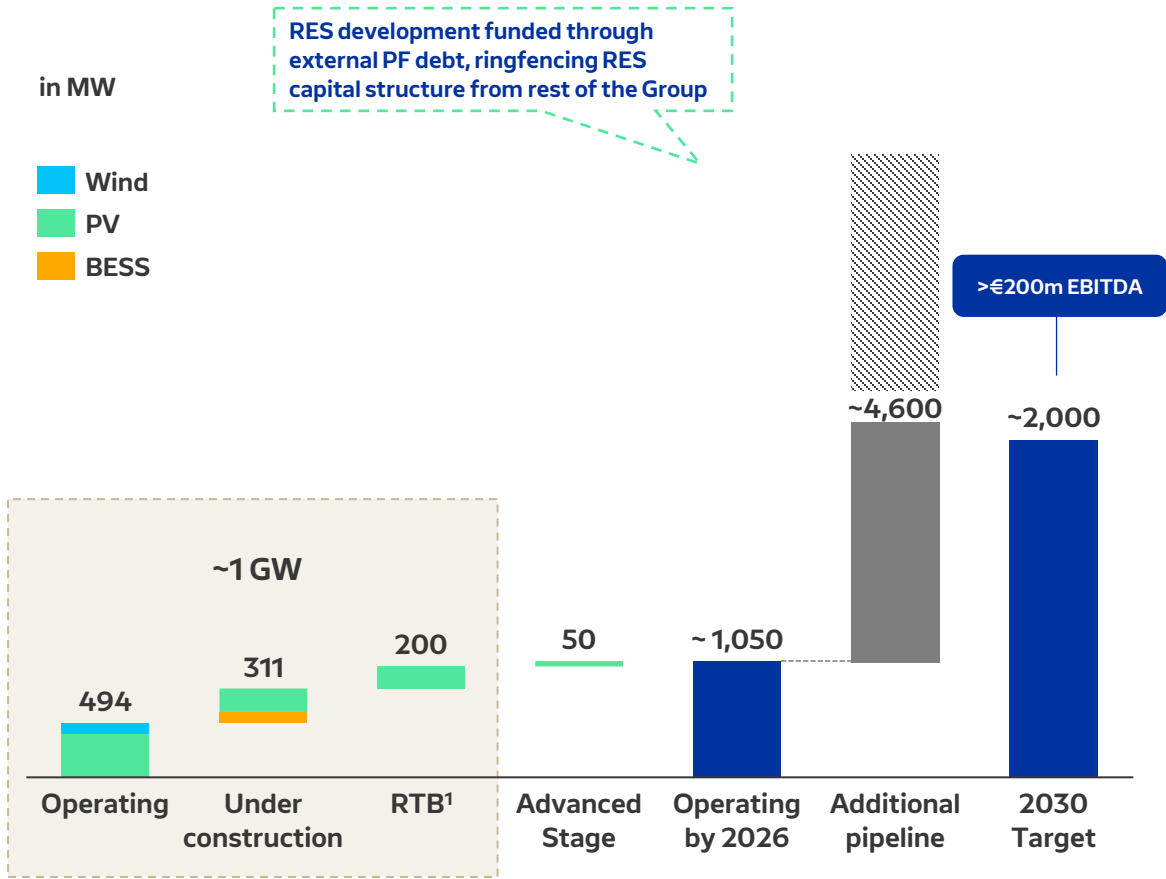
€766m

Appropriate capital structure supported by PF innovative facility, limiting own funds deployment

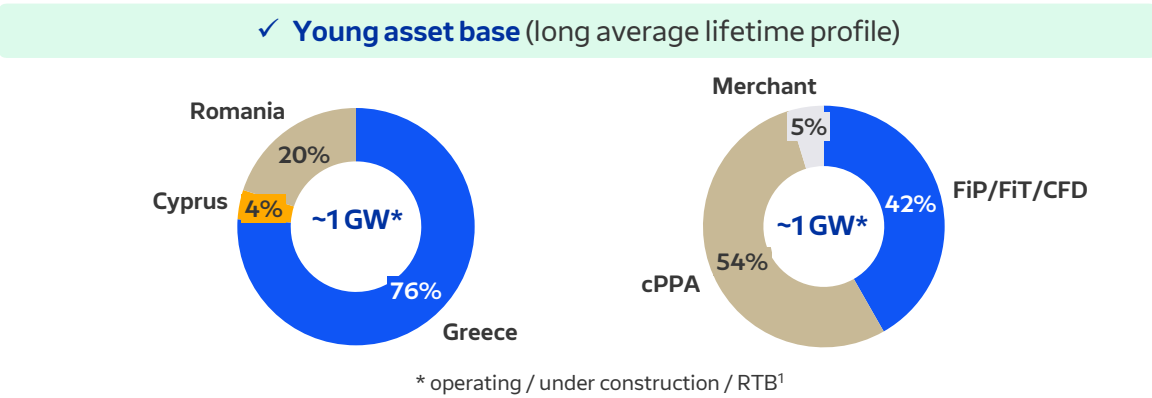


# 4 Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

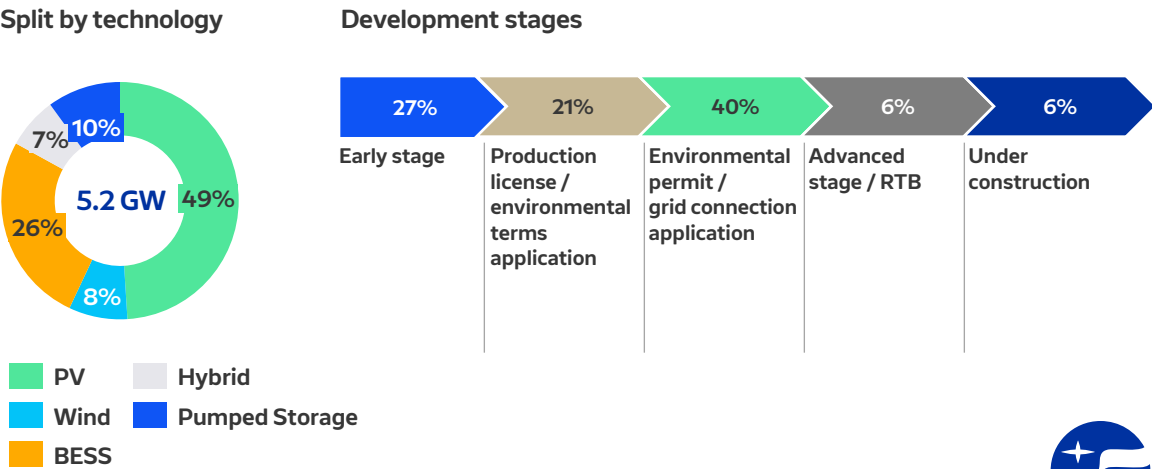
## Delivery of growth plan to achieve a material RES position in SEE



## Diversified across technology, geography and revenue model

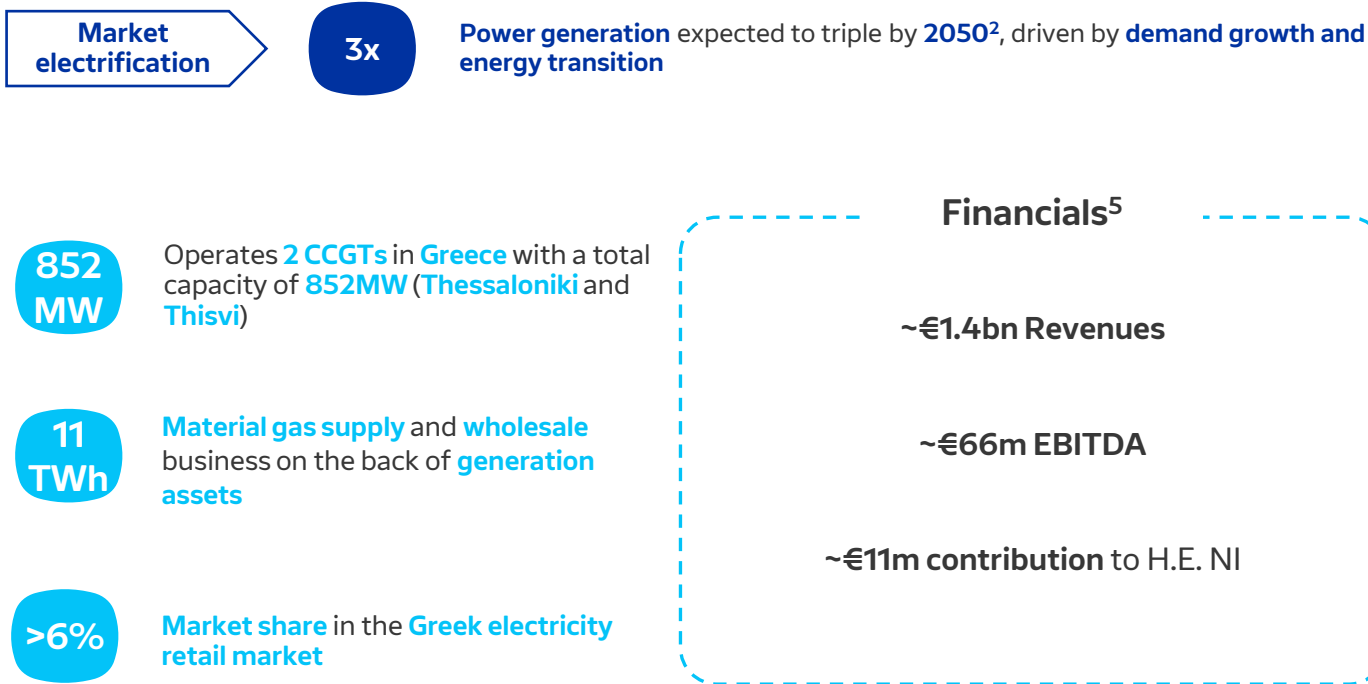


## Well-balanced pipeline (5.2 GW), under various stages of development



## 4 Integration in Power & Gas through Elpedison

Acquisition of remaining 50% in Elpedison<sup>1</sup>, aiming to develop an integrated energy utility



Opportunities of integration in RES, energy products bundling and e-mobility

... while divesting from DEPA Commercial

- In 2018, a 35% stake in DESFA was sold to SENFLUGA Energy Infrastructure Holdings for €284m
- In 2022, a 35% stake in DEPA Infrastructure was sold to Italgas for €266m
- In 2024, a 35% stake in DEPA Commercial was sold to HRADF<sup>3</sup> for ~€200m<sup>4</sup>

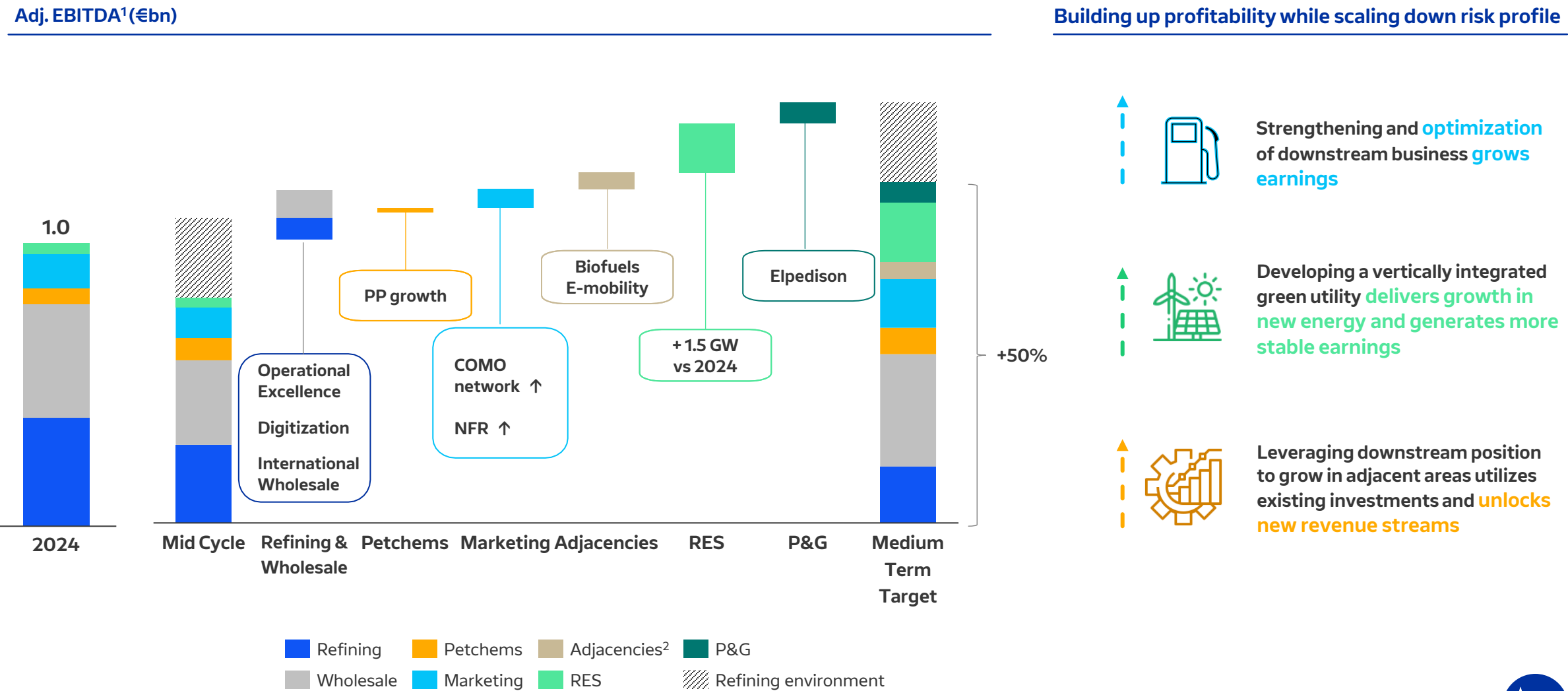
Notes: <sup>1</sup> Consolidated as associate until completion of transaction which is expected in 3Q25; <sup>2</sup> Global power generation (vs. 2021) <sup>3</sup> As of 31.12.2024, the Hellenic Republic Asset Development Fund ('HRADF') has been absorbed by the Hellenic Corporation of Assets and Participations S.A. ('GROWTHFUND') <sup>4</sup> subject to adjustment (i) equal to 50% of the FY24 financial results, up to a maximum adjustment of €20m, either positive or negative, and after considering any impact arising from pending litigation related to natural gas supply contracts, (ii) in the event of a change in the net book value resulting from the outcome of specific pending litigations <sup>5</sup> 2023 - 2024 average



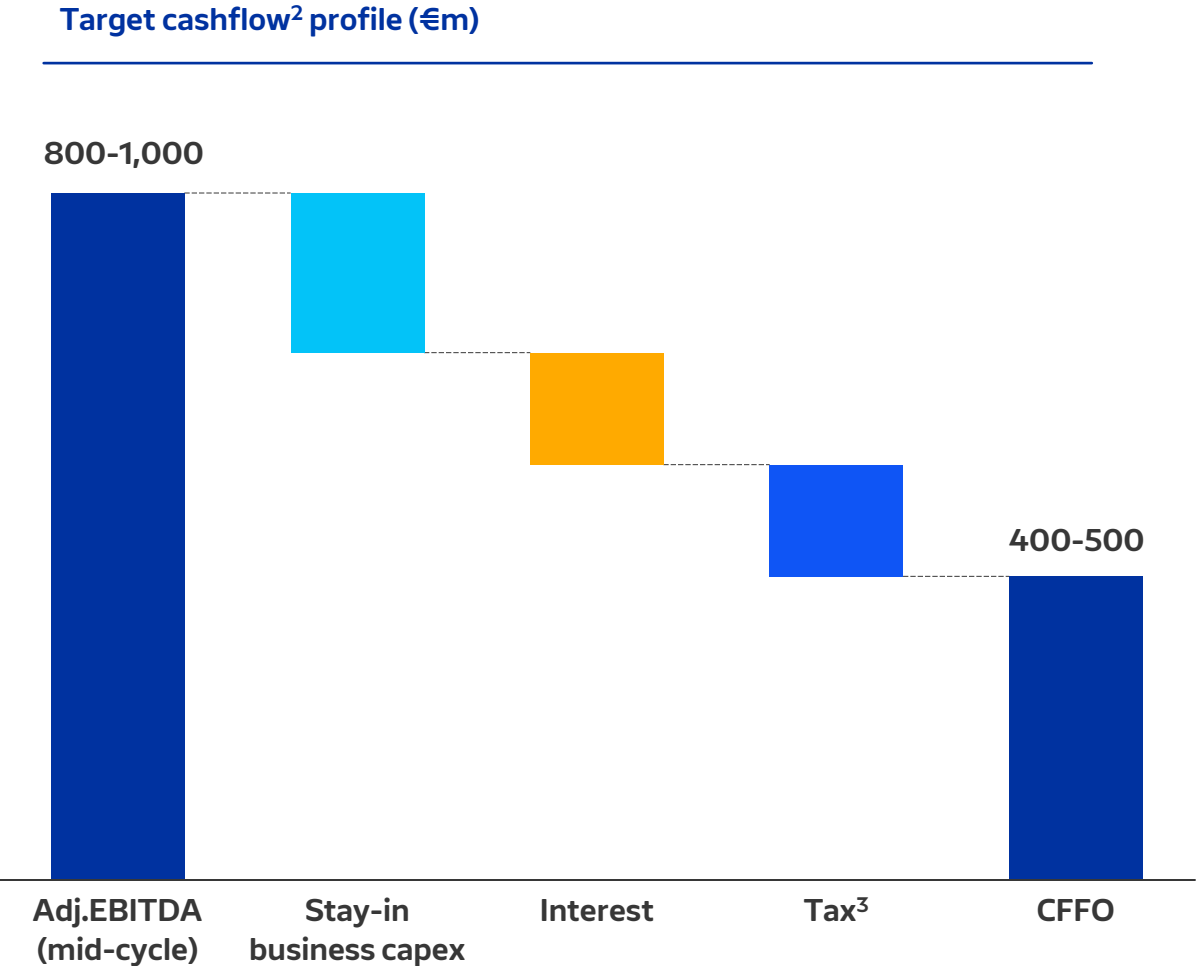
# 3. Financials



# Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme



# Strong and resilient cashflow in a mid-cycle providing ample room for growth and deleveraging



Strong Organic cashflow covering sustaining capex, interest and tax providing sufficient headroom for deleveraging and growth capex if needed



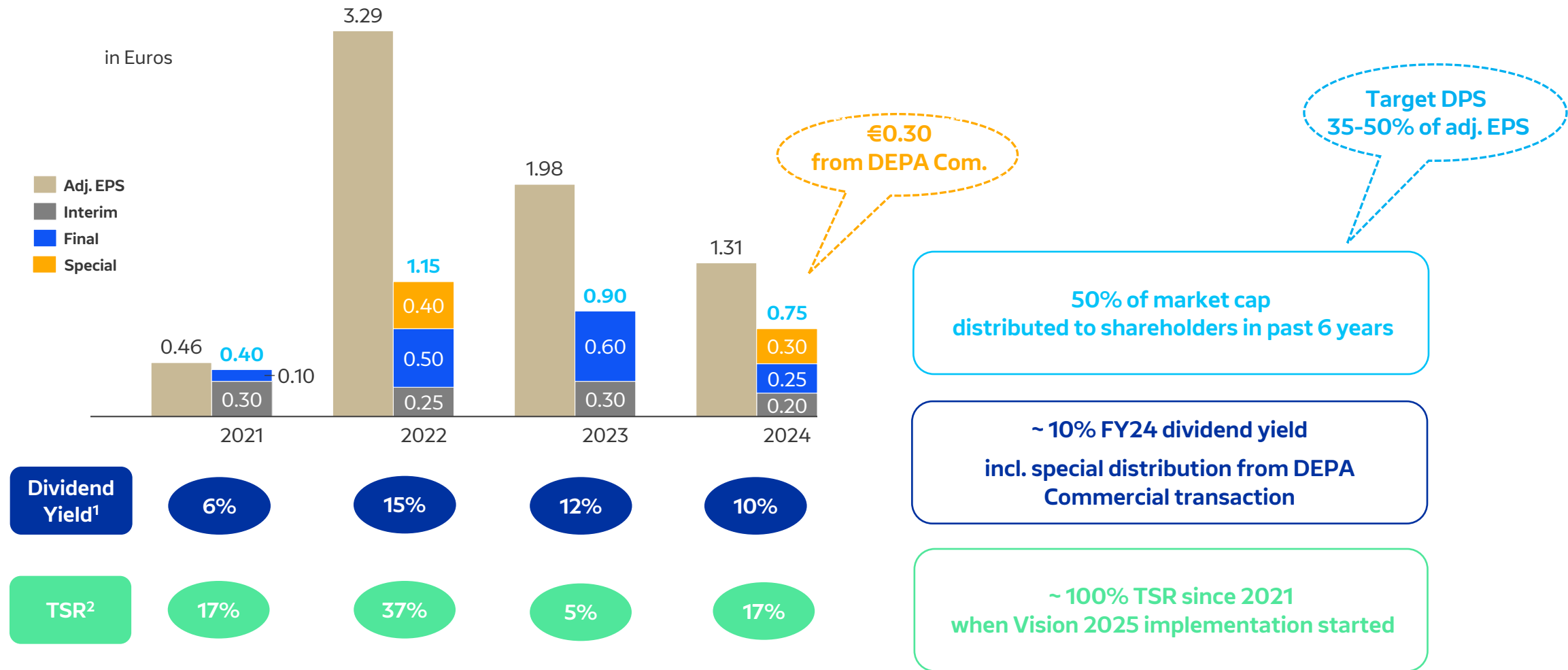
Ability to return capital to shareholders without compromising financial profile and growth



~ 70% average cash conversion<sup>1</sup>



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





# Appendix



## FY 2018 – 2024 Group key financials

€ million	2018	2019	2020	2021	2022	2023	2024
<b>Income Statement<sup>5</sup></b>							
Sales Volume (MT'000) - Refining	16,490	15,223	14,397	15,184	14,273	15,438	16,281
Net Sales	9,769	8,857	5,782	9,222	14,508	12,803	12,768
<b>Segmental EBITDA</b>							
- Refining, Supply & Trading	548	354	187	153	1,388	1,043	795
- Petrochemicals	100	93	61	131	74	43	54
- Marketing	93	138	97	128	135	111	124
- RES	2	2	3	3	29	42	46
- Other (incl. E&P)	(12)	(13)	(14)	(14)	(24)	(2)	7
<b>Adjusted EBITDA<sup>1</sup></b>	<b>730</b>	<b>572</b>	<b>333</b>	<b>401</b>	<b>1,601</b>	<b>1,237</b>	<b>1,026</b>
Share of operating profit of associates <sup>2</sup>	35	18	30	97	100	18	(24)
<b>Adjusted Net Income<sup>1, 4</sup></b>	<b>292</b>	<b>182</b>	<b>2</b>	<b>140</b>	<b>1,006</b>	<b>606</b>	<b>401</b>
Inventory effect	48	24	(525)	308	102	148	128
One-off adjustments	(67)	(22)	(61)	(52)	14	36	88
Reported EBITDA	711	574	(253)	657	1,717	1,053	811
Reported Net Income	212	161	(396)	337	890	478	60
<b>Balance Sheet / Cash Flow</b>							
Capital Employed <sup>3</sup>	3,855	3,869	3,521	4,067	4,669	4,573	4,554
Net Debt <sup>3</sup>	1,460	1,543	1,672	1,938	1,942	1,627	1,792
Capital Expenditure	157	246	295	400	512	291	434

Note: <sup>1</sup> Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit. OKTA figures reclassified from RST to International Marketing including comps for 2021); <sup>2</sup> Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items; <sup>3</sup> Does not include IFRS 16 lease impact; <sup>4</sup> Adjusted Net Income excludes Solidarity Contribution and other items; <sup>5</sup> FY22 and FY24 results include provision for the "EU temporary solidarity contribution" for oil and gas companies



## 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 yield<sup>1</sup>**



## 4Q / FY 2024 Group key financials

IFRS € MILLION	4Q 2023	4Q 2024	Δ%	FY 2023	FY 2024	Δ%
<b>Income Statement</b>						
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	-
<b>Segmental EBITDA</b>						
- 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	-
<b>Adjusted EBITDA<sup>1</sup></b>	269	273	2%	1,237	1,026	(17%)
Share of operating profit of associates <sup>2</sup>	3	(13)	-	18	(24)	-
<b>Adjusted EBIT<sup>1</sup> (including Associates)</b>	192	176	(8%)	938	666	(29%)
Financing costs - net <sup>3</sup>	(31)	(28)	10%	(122)	(119)	3%
<b>Adjusted Net Income<sup>1, 4</sup></b>	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)	-
<b>Reported Net Income</b>	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%)
<b>Balance Sheet / Cash Flow</b>						
Capital Employed <sup>3</sup>				4,573	4,554	-
Net Debt <sup>3</sup>				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	-



## Successful issue of a new 5-year bond

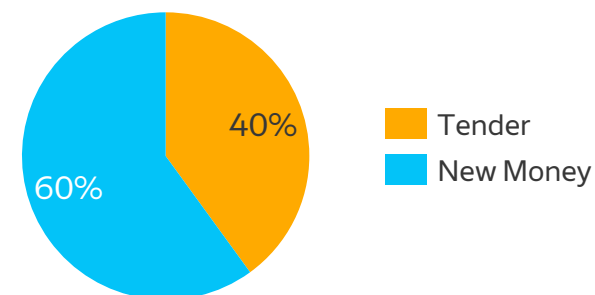
HELLENiQ ENERGY Finance plc completed the issue of a new €450m Eurobond, combined with a tender offer on existing Oct'24 notes

- **Strong demand** exceeding €1bn from all investor classes, with new money oversubscription at 4x
- **Final pricing tighter vs IPT**, with issue upsized to €450m
- **Transaction structure facilitated existing bondholders roll-over** (€300m); remaining '24 notes to be repaid out of existing cash reserves
- **Improvement of spread vs benchmark** compared to previous issue
- Improved commercial terms and better fit with new Group structure

### New 5yr Eurobond : Pricing

Initial price talk	4.75%
Issue Price	99.444
Coupon	4.25%
YTM	4.375%
Issue Date	24 July 2024
Maturity Date	24 July 2029

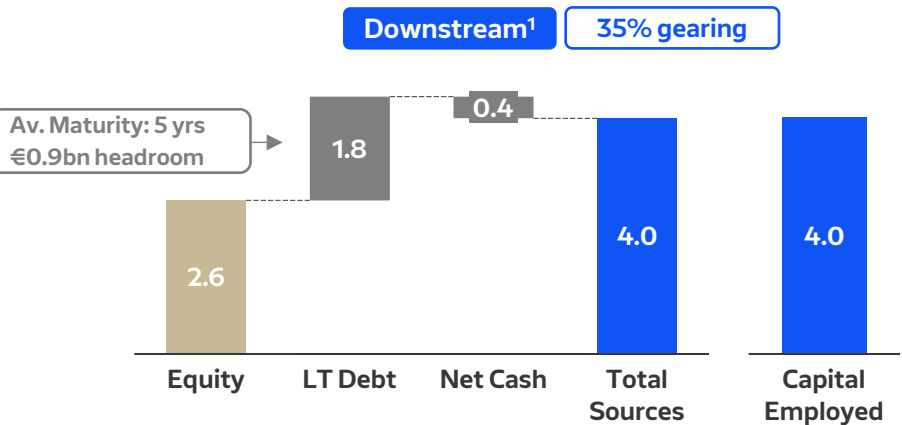
### New 5yr Eurobond : Demand split



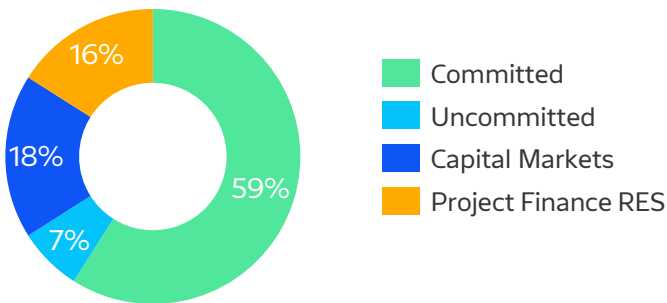
# Balance sheet and debt structure / profile

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

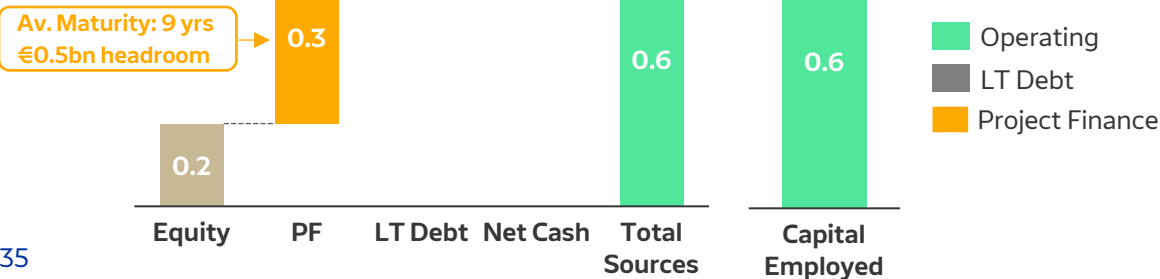
Funding Mix by business (€bn)



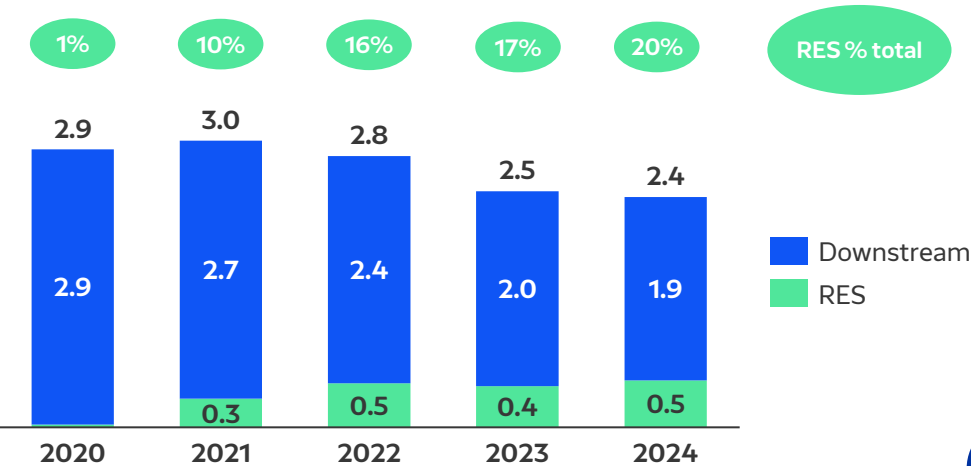
Gross Debt mix



RES 72% gearing



Gross Debt by business (€bn)



<sup>1</sup> Includes P&G associates investment



# A new, innovative financing framework agreement for RES projects

Project finance agreement of up to €766m to facilitate acceleration of RES projects in Greece; Increase of funding capacity and strategic/financing flexibility

A first-of-a-kind RES financing agreement in Greece and one of the largest in Europe,  
which provides for a standardized platform for existing / new projects

## Structure

Committed financing for existing and new projects for up to €566m, with additional (uncommitted) tranche of €200m

Financing available across different commercial models (FiT, FiP, cPPAs)

Fit-for-purpose structure for RES investments with tenors up to 20 years

Competitive, pre-agreed, standardized T&Cs

## Benefits

Sufficient committed capacity to support RES growth in Greece

Flexibility, speed of implementation, Governance and Risk framework

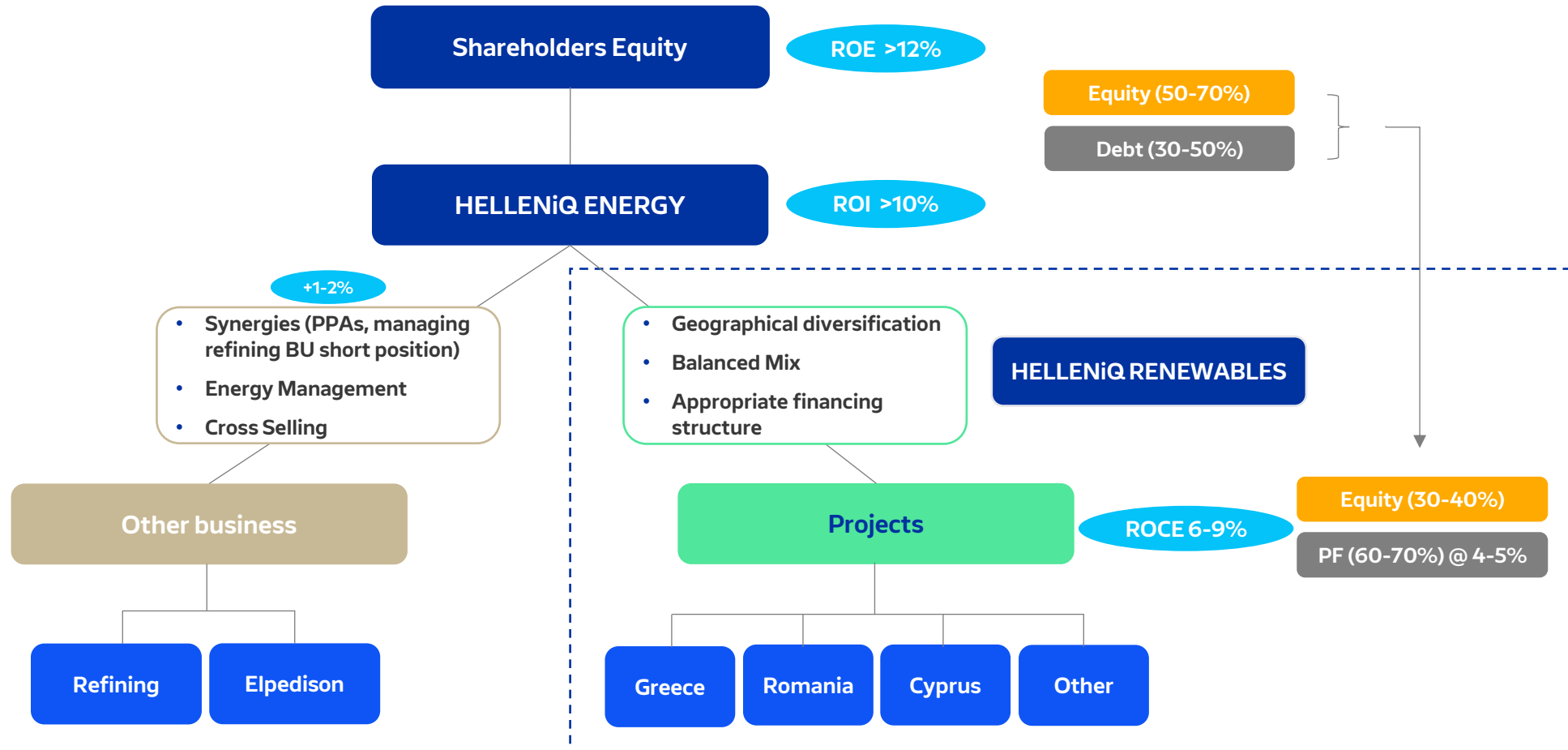
Realignment of funding resources and capital structure to different business units

Best-in-class financing terms offering competitive advantage



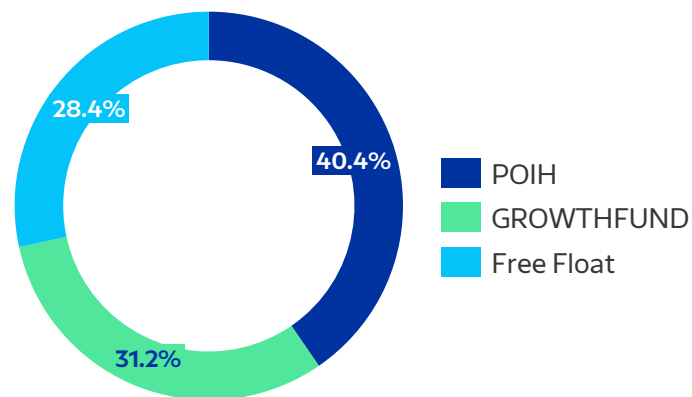


## Levered RES investments returns at listed entity level to exceed 12%



# Shareholding Structure and Shares Listing Info

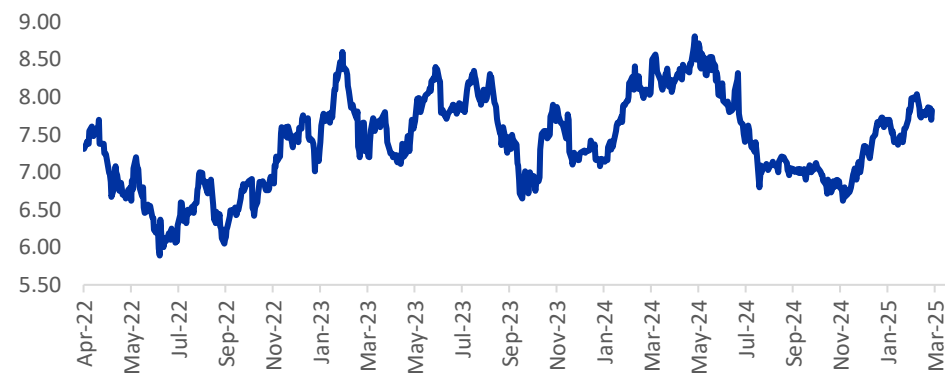
## Shareholding Structure<sup>1</sup>, %



## Shares Listing Info

<b>Athens Exchange</b>	ELPE
Bloomberg	ELPE GA
Refinitiv	HEPr.AT
<b>London Stock Exchange</b>	HLPD
Bloomberg	HLPD LI
Refinitiv	HEPq.L
Shares Outstanding	305,635,185
3yr av. daily shares / value traded <sup>2</sup>	0.24m / €1.7m
1yr av. daily shares / value traded <sup>2</sup>	0.23m / €1.7m

## HELLENiQ ENERGY Holdings Share Price (€ per share)



## Participation in Indices

ATHEX Composite Share Price Index  
 FTSE / ATHEX Large Cap Index  
 FTSE / ATHEX Energy Index  
 FTSE / ATHEX Market Index  
 ATHEX ESG Index  
 FTSE World Europe Index  
 FTSE Eurozone Index  
 MSCI Emerging Markets IMI  
 MSCI Emerging Markets Small Cap  
 STOXX Emerging Markets Select 100  
 STOXX Emerging Markets 500 Small  
 STOXX Emerging Markets 1500 ESG-X



# Financial Calendar



Date	Event
Thursday, 15 May 2025	1Q25 results announcement
Thursday, 19 June 2025	Annual General Meeting of Shareholders
Wednesday, 2 July 2025	Ex-dividend date, FY24 dividend
Thursday, 3 July 2025	Record date, FY24 dividend
Wednesday, 9 July 2025	Commencement of payment date, FY24 dividend
Thursday, 7 August 2025	2Q25 results announcement
Thursday, 13 November 2025	3Q25 results announcement
Thursday, 26 February 2026	FY25 results announcement

The Company reserves the right to change the above dates, following relevant and timely notification. The Financial Statements are published on the same day with results announcements for the respective periods, on the company's website ([www.helleniqenergy.gr](http://www.helleniqenergy.gr)) as well as the website of Athens Exchange ("ATHEX") ([www.athexgroup.gr](http://www.athexgroup.gr)), after the end of trading on ATHEX.



# Sustainability embedded in our strategy and reflected on ESG performance

# E

**30%**

reduction target in  
Scope 1 & 2  
emissions by 2030

**1.1m tons**

cumulative avoided  
CO<sub>2</sub> emissions from  
RES to date

**>88%**

recovery of waste  
generated

**Up to 43%**

improvement of air  
emission indicators<sup>1</sup>  
since 2019

# S

**Up to 34%**

improvement in  
occupational safety  
indices<sup>2</sup> vs LY

**47%**

improvement in the  
PSER<sup>3</sup> Index vs LY

**>69,000**

man-hours of training  
on Health & Safety in  
2024

**>2m**

beneficiaries from CSR  
initiatives in 2024

# G

## Upgrade of corporate governance to ensure performance and accountability

- New BoD structure, with 45% independent members
- Enhanced oversight from Board Committees
- New organizational framework and operational models
- ESG targets incorporated in LTIP<sup>4</sup>



# ESG Reporting Standards, Frameworks and Ratings

## Voluntary reporting standards and frameworks



United Nations  
Global Compact



ESG Sustainability Reporting System

HELLENiQ ENERGY  
Group has been  
adopting the most  
widely followed  
**standards and  
reporting  
frameworks** and  
rated by leading **ESG  
rating** agencies

## ESG data providers and rating agencies



S&P Global

Bloomberg



ecovadis

## ESG Indexes



FTSE4Good



ATHEX  
ESG INDEX

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)



# ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report Date	Comments
		High	Low		
	B	A	D-	2024	Climate - Management band
	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
	28.4**	0	100	2024	ESG Risk Rating: Medium (2024)
	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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# Improved corporate governance

Transitioning to private sector / listed model

## New Articles of Association

- **Amended** Article of Association according to L.4706/2020 with regards to composition and election process of the Board

## New Board of Directors

- **11-member** BoD
- Increased number of **independent members (45%)** as required
- Introduced minimum quota by gender (**25% for each gender**)

## Fit & Proper Policies

- Adoption of **fit & proper policies** at both individual and collective level
- Establishment of BoD **nominations committee**

## Best-in-class Practices

- Update of Operating Governance in key subsidiaries
- Introduction of **new policies/procedures** of Corporate Governance
- Transitioning to a Group management structure
- Update of internal control, risk management and compliance functions at Group level

Risk Management and Compliance – ESG Framework



# Significant progress in upstream exploration in 6 offshore blocks in Greece

## Upstream assets in Greece



### ✓ Five offshore blocks with well-advanced seismic studies

- ✓ 2D seismic surveys completed in all blocks
- ✓ 3D seismic surveys completed in Southwest of Crete, Block 2, Ionian Block and Block 10
- ✓ Processing and interpretation ongoing

#### Current

Completed seismic surveys in 5 offshore blocks

#### Short-term

Decisions on drilling exploration wells

#### Medium-term

Beginning of drilling operations (subject to outcome of seismic analysis)

**Strong partnerships with established players**  
for E&P operations in Greece

**ExxonMobil**

**ENERGEAN**

■ Licensed areas

□ Areas to be licensed by Greek state

3D ✓ 3D seismic survey completed

2D ✓ 2D seismic survey completed





## 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 at 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 one-off and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide an approximation of the operating cash flow projection (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 (Profit for the period attributable to owners of the parent) as derived from the Group's financial statements under IFRS, adjusted for post-tax inventory effect (calculated as Inventory Effect times  $(1 - \text{statutory tax rate in Greece})$  and other post-tax special items at the consolidated financial statements. Adjusted Net Income 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 consolidated statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements under IFRS. 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)

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

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



## Glossary (2/2)

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

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



# 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*

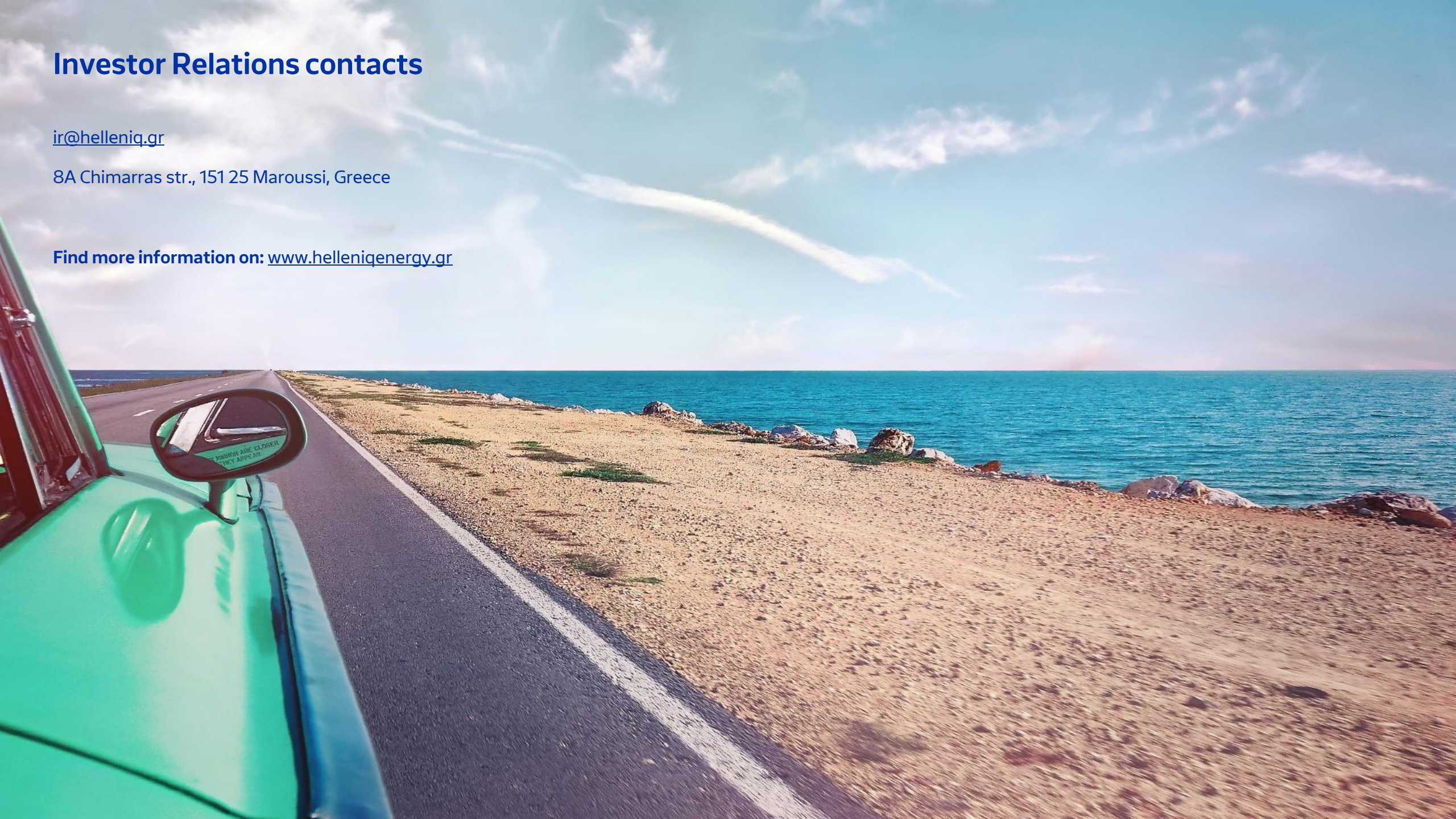


# Investor Relations contacts

[ir@helleniq.gr](mailto:ir@helleniq.gr)

8A Chimarras str., 151 25 Maroussi, Greece

Find more information on: [www.helleniqenergy.gr](http://www.helleniqenergy.gr)







✦ **Empowering Tomorrow**