



Empowering Tomorrow

April 2025

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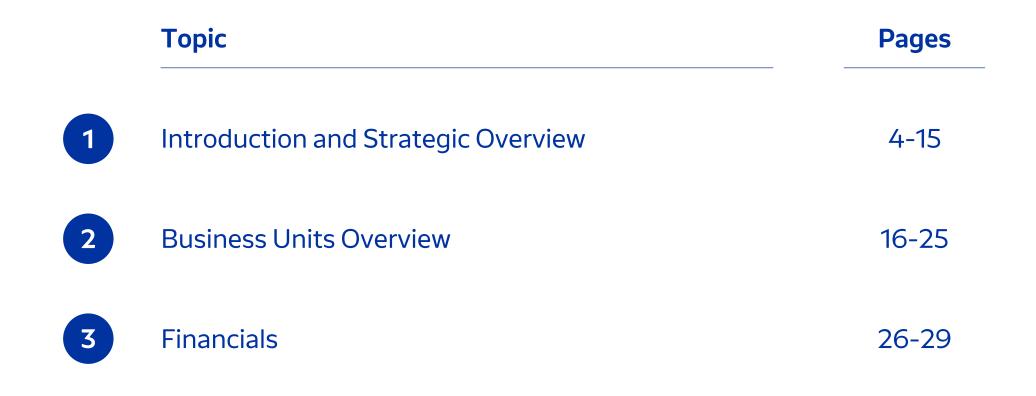
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Agenda





1. Introduction and Strategic Overview



Key Investment Highlights

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



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

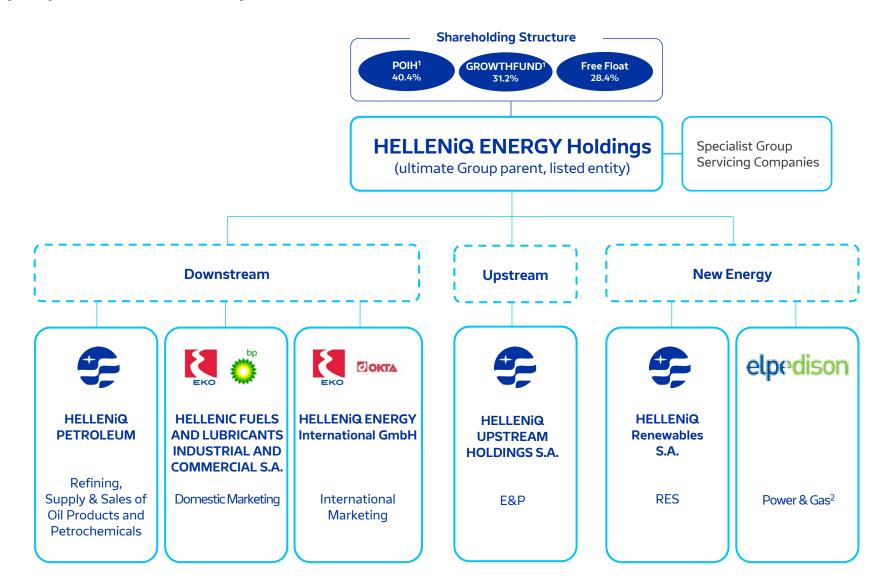




in €m, FY 24



Fit-for-purpose flexible corporate structure





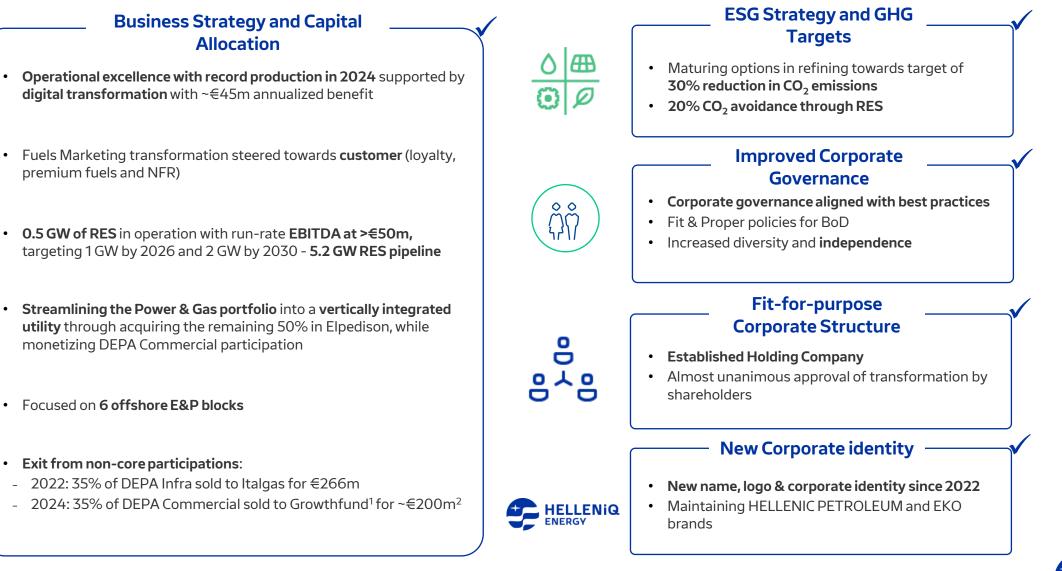
Notes: ¹ POIH: Paneuropean Oil and Industrial Holdings (Cyprus) Limited; As of 31.12.2024, the Hellenic Republic Asset Development Fund ('HRADF') has been absorbed by the Hellenic Corporation of Assets and Participations S.A. ('GROWTHFUND'). ² Agreed to acquire the remaining 50% of the share capital of Elpedison - transaction expected to be completed in 3Q25

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

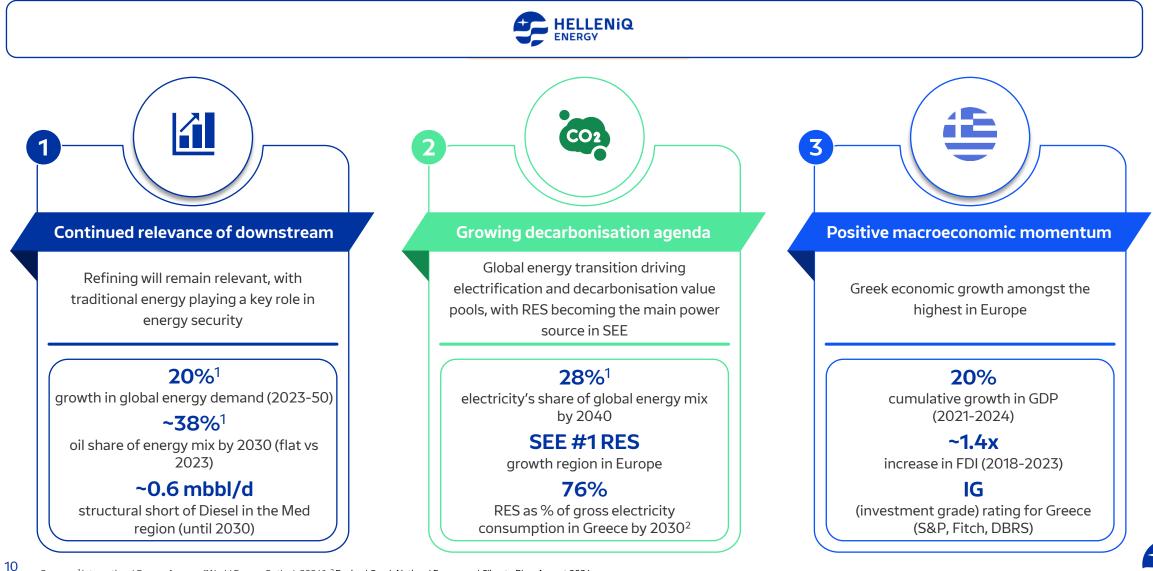
Establishing a refining industry in Greece	Consolidation and privatization	Refineries upgrade and expansion in new markets	Well-managed during challenging periods	Building a Group for tomorrow – Vision 2025	Streamlined P&G portfolio
 Aspropyrgos in 1958 Thessaloniki in 1966 Elefsina in 1971 	 Merger 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 	 >€3.5bn Investments Elefsina & Thessaloniki refinery upgrades BP Greek network in 2009 Expansion in SEE First Greek IPP in 2005; Elpedison JV in 2009 	 Greek financial crisis COVID-19 Energy crisis Crude oil supply chain disruption 	 Focus on energy transition Redefined business strategy and capital allocation Improved corporate governance Fit-for-purpose corporate structure New corporate identity 	 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
8				← Empowering Tomorrow	

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



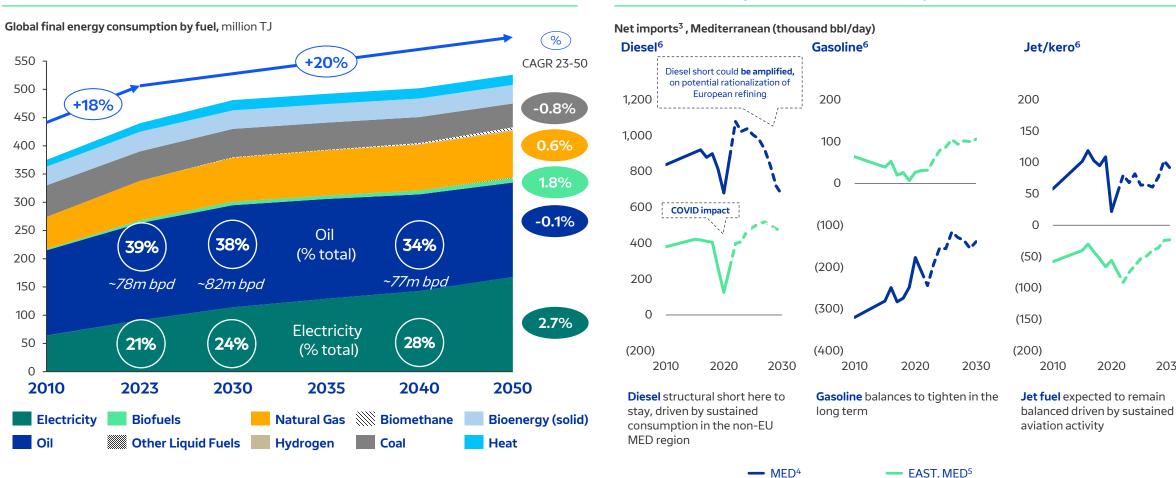
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HELLENiQ ENERGY: Fit for transition strategy supported by clear market trends



Sources: ¹International Energy Agency: "World Energy Outlook 2024"; ²Revised Greek National Energy and Climate Plan, August 2024

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



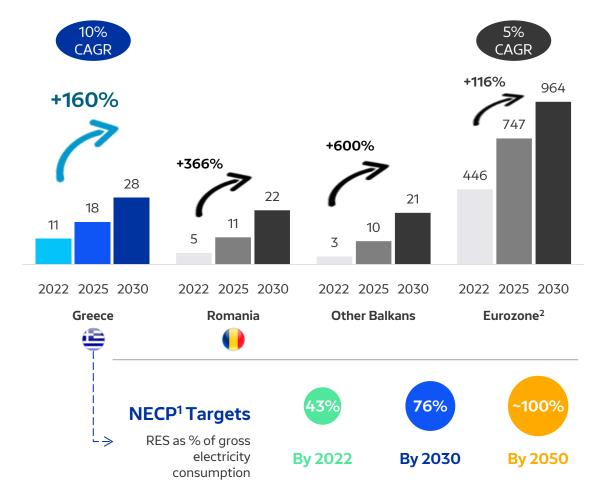
2030

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

... with the Med region to remain structurally short middle distillates²

Source: McKinsey Energy Solutions, Global Energy Perspective 2023, Current Trajectory scenario. Source: IEA WEO 2022, 2024; ² Dotted lines represent McKinsey forecasts; actual data are from IEA; ³ Net imports = total imports minus total exports; ⁴ MED 11 countries included: EAST. MED + France, Italy, Spain, Algeria, Morocco, Slovenia, Bosnia and Herzegovina; ⁵ EAST. MED countries included: Albania, Croatia, Cyprus, Republic of North Macedonia, Greece, Montenegro, Serbia, Turkey, Egypt, Israel, Lebanon, Libya, Syrian Arab Republic, Bulgaria; ⁶2021 – estimate.

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 NECP¹ Policies to Drive RES Development



Greece has abundant wind and solar resources

1,700 kW/m² of global annual solar irradiation, the second highest in Europe

797 W/m² of wind power density, the highest in continental Europe



Investment support for different types of RES producers and Energy Storage

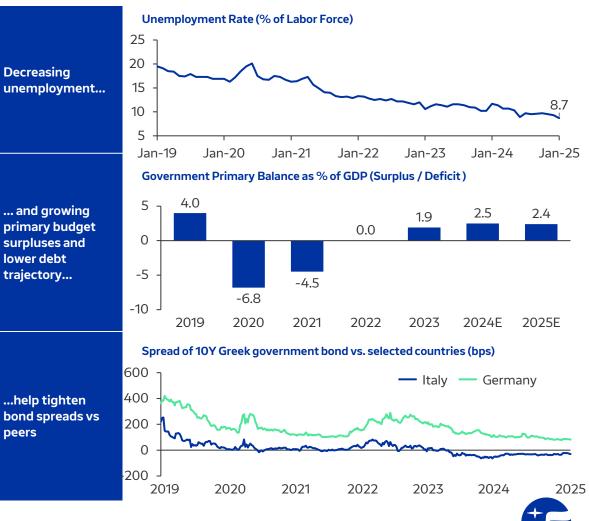


Grid development to accommodate **energy transition**



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





13 Source: ELSTAT, European Commission, IOBE, BoG, ECB, Bloomberg

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

Strengthen and decarbonize downstream business Expand **Develop** a downstream vertically value chain into integrated adjacent areas green utility **Operating Model and 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



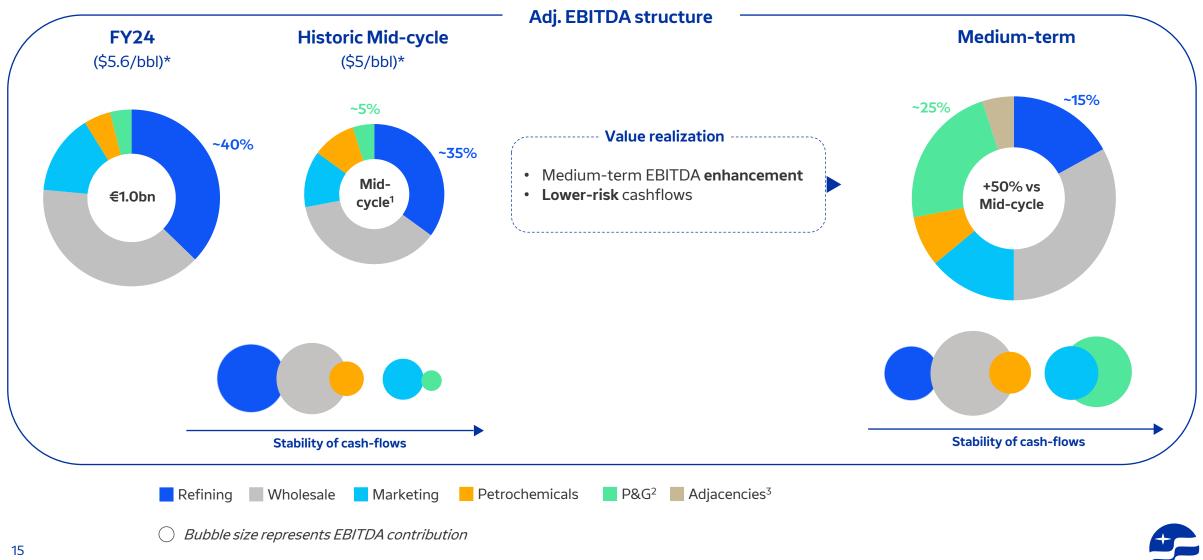
+50% EBITDA vs mid-cycle

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



Note: Other (incl. E&P) segment's EBITDA is excluded * Benchmark system margin

¹ Normalized EBITDA at last 10 years' refining economics; ² RES & Elpedison in the Medium-term ³ Includes sustainable fuels, hydrogen, electric vehicle charging infrastructure (EVCI) and other

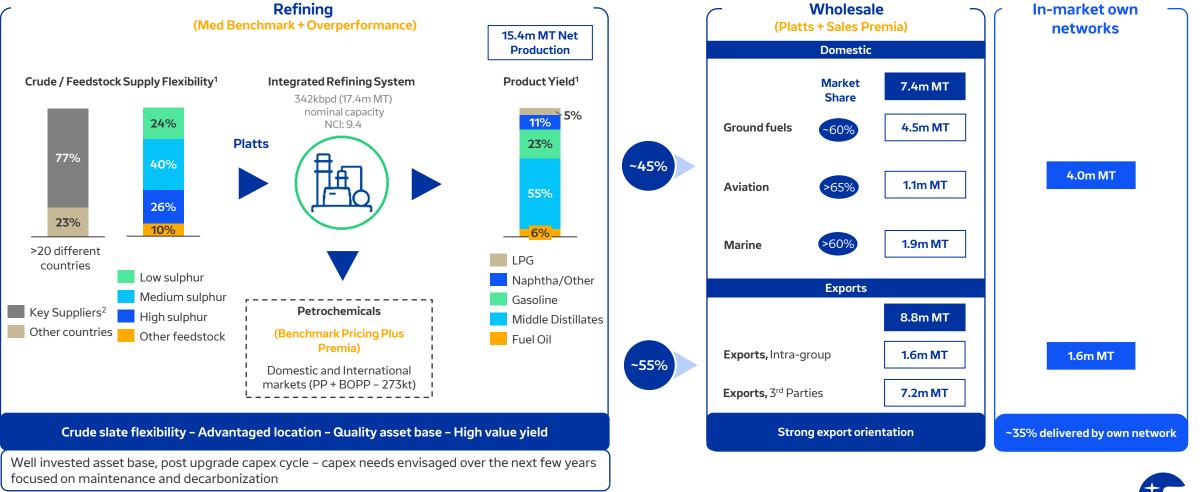
2. Business Units Overview



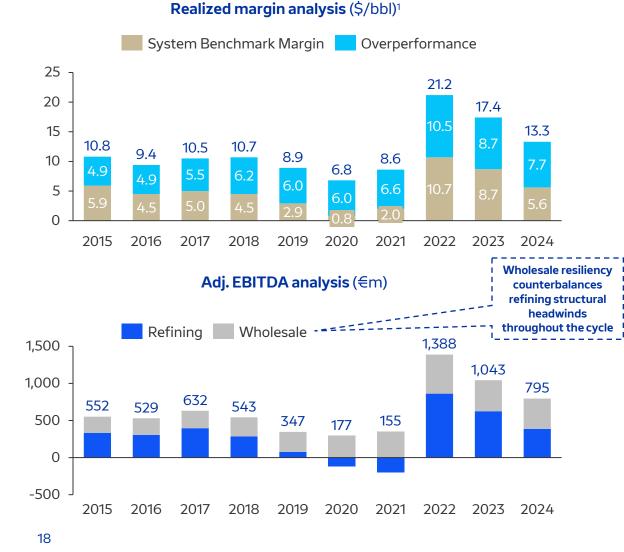
1 Complex Refining, Supply & Trading system, achieving high returns on the back of asset quality and route-to-market integration

... with strong market positions

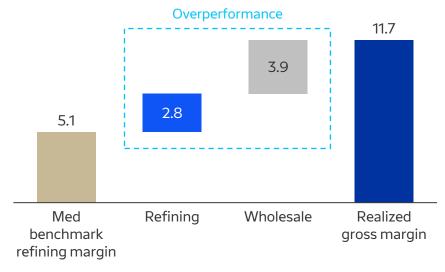
Complex integrated refinery system in advantaged location, with input and logistics flexibility and a high-value product yield...



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



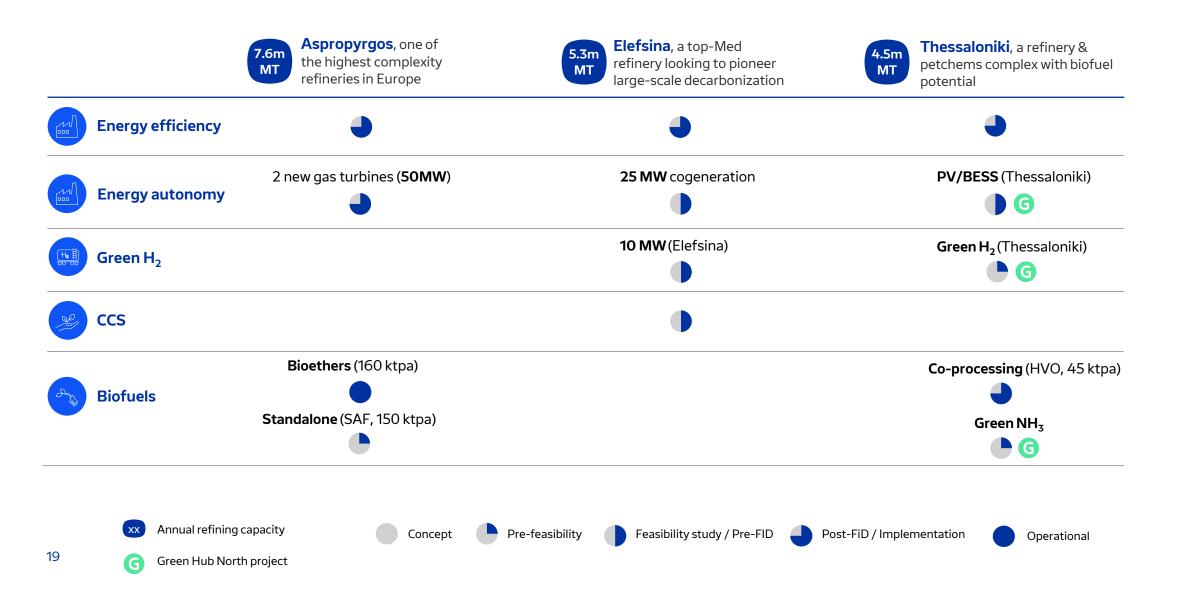
2015-2024 average realized margin (\$/bbl)¹



- 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

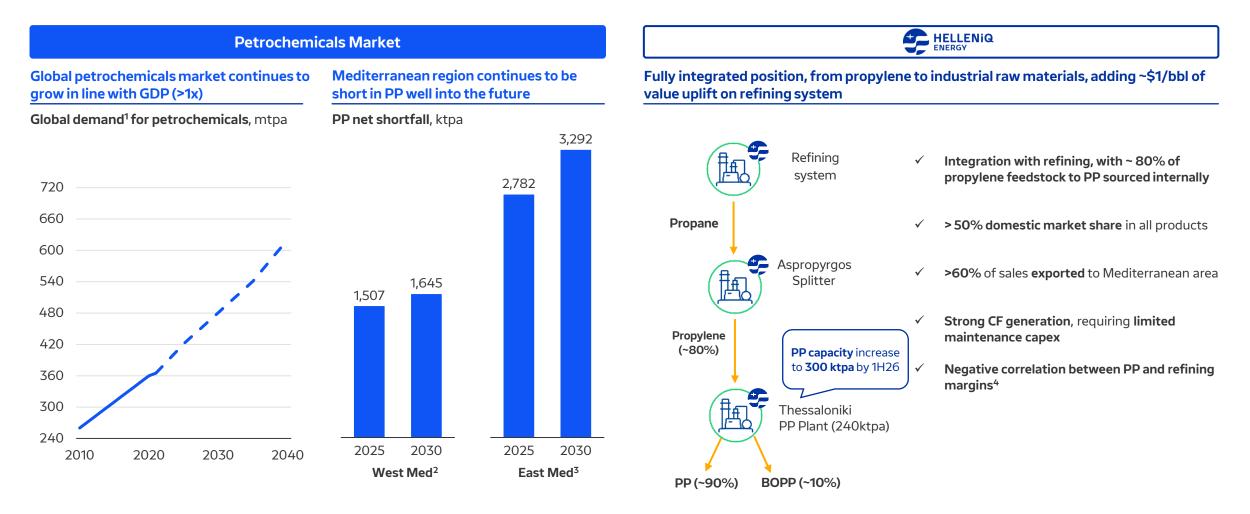


1 Refining System's future underpinned by HELLENiQ ENERGY's downstream decarbonizing vision





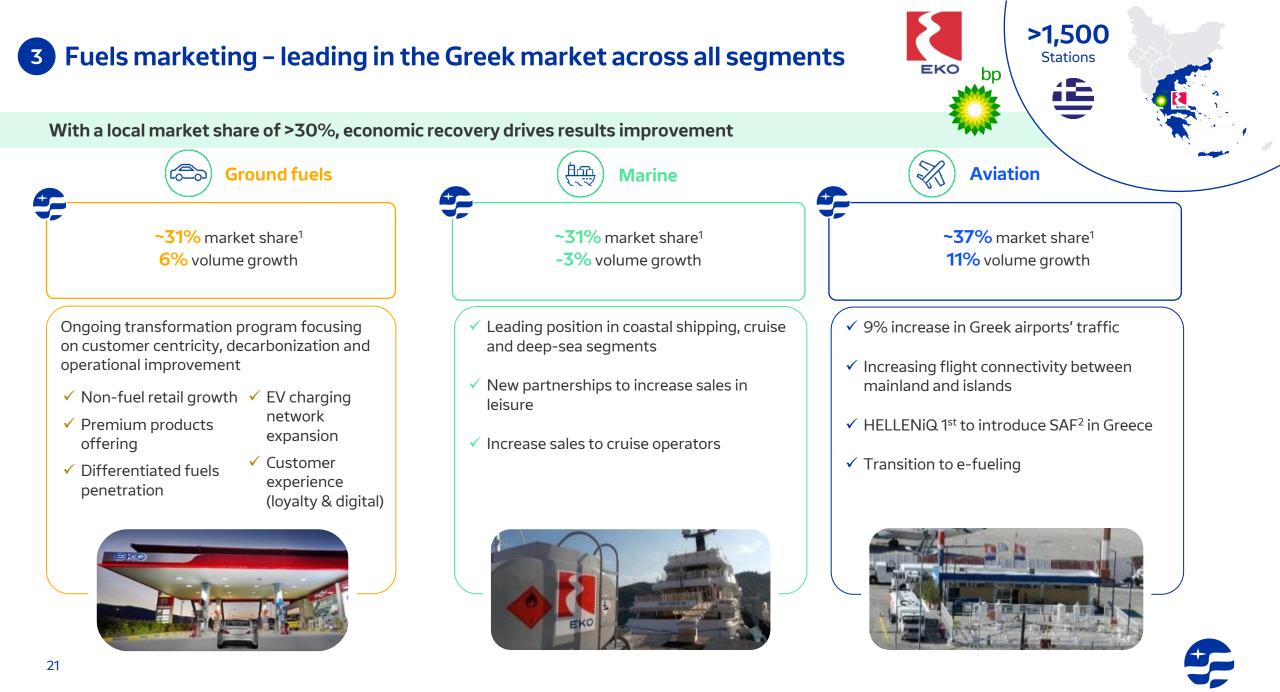
2 Petrochemicals are integrated with refining, with material value uplift to the core business and diversifying earnings streams



Source: CI demand, IHSM CIS

20 Source: Clemand, in low CS Notes: 1 Demand includes – HDPE, LLDPE, LDPE, PP, PS, EPS, PVC, PET, Polyester fiber, PA6, PA66 and PC; ² West Med includes Algeria, Morocco, Tunisia, Italy and Spain; ³ East Med includes Egypt, Turkey, Israel, Romania, Bulgaria and Greece, ⁴ Correlation of -0.5 between PP FOB margin vs system benchmark margin in the 2017-2024 period.





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)
3	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	



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

Diversification in a growing energy market:

Why RES

Why HELLENiQ

ENERGY

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

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

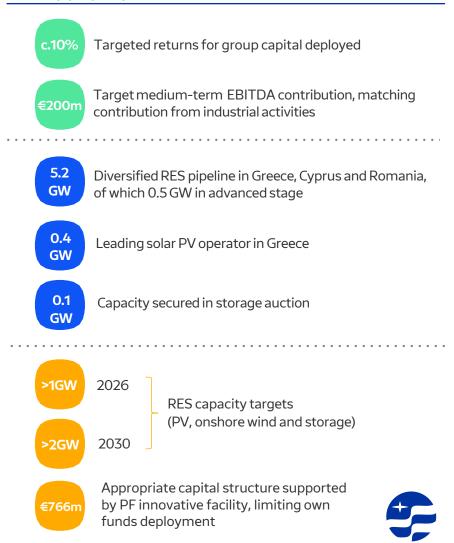
Use of existing assets, know-how, new corporate structure and partnerships to become a leading player in the Greek market:

• Develop new projects at scale

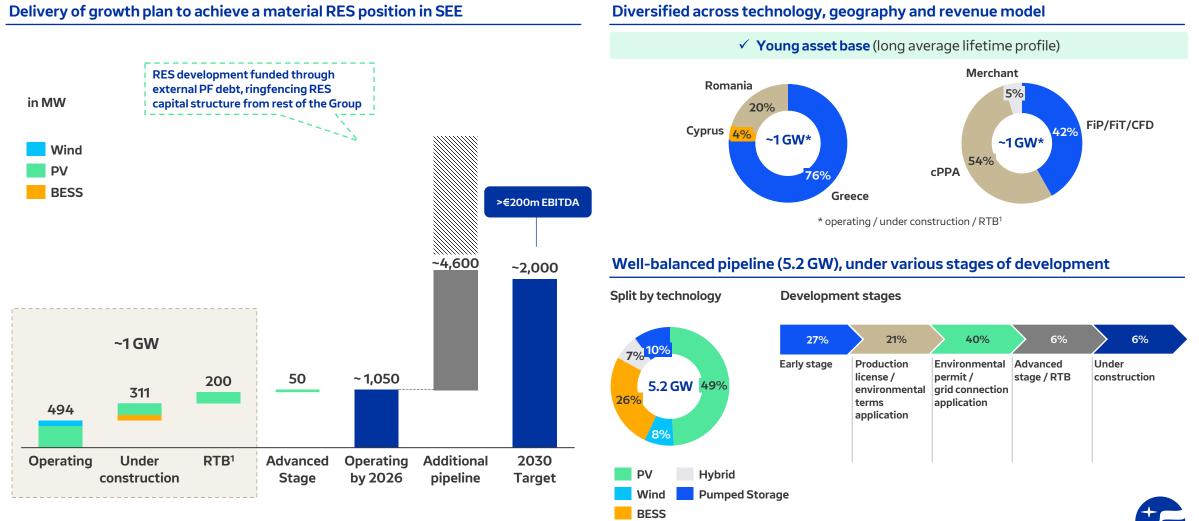
Strategy

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

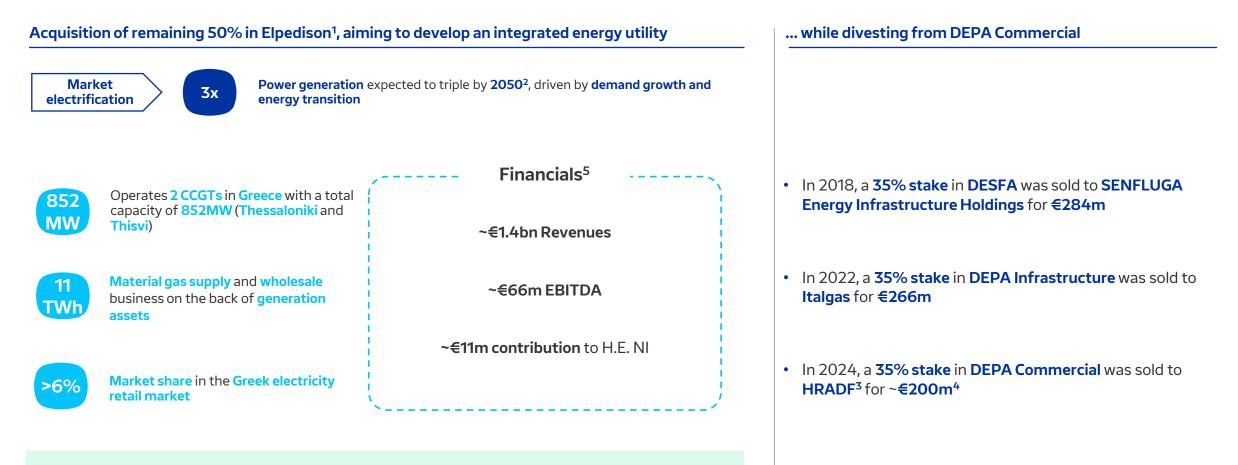
Well-positioned to build renewables, capturing the full yield of every project phase



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



4 Integration in Power & Gas through Elpedison



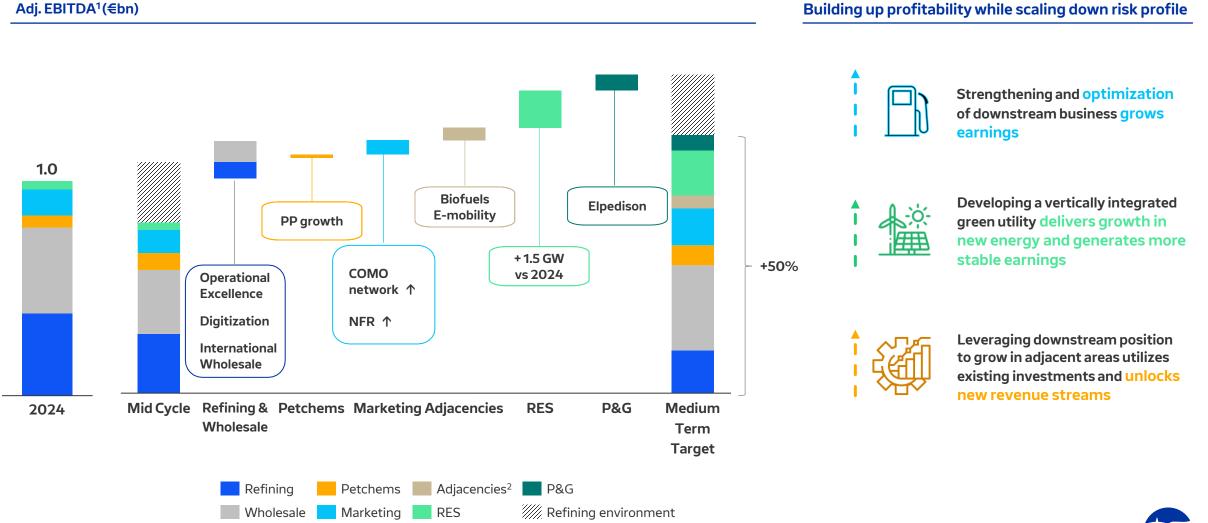
Opportunities of integration in RES, energy products bundling and e-mobility

25 Notes: ¹ Consolidated as associate until completion of transaction which is expected in 3Q25; ² Global power generation (vs. 2021) ³ 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') ⁴ 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) ⁵ 2023 – 2024 average





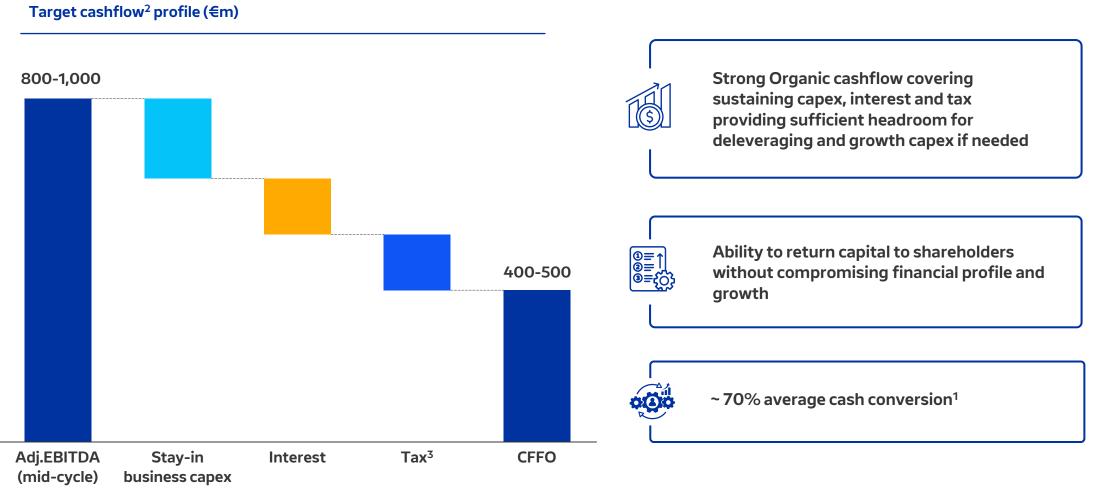
Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme



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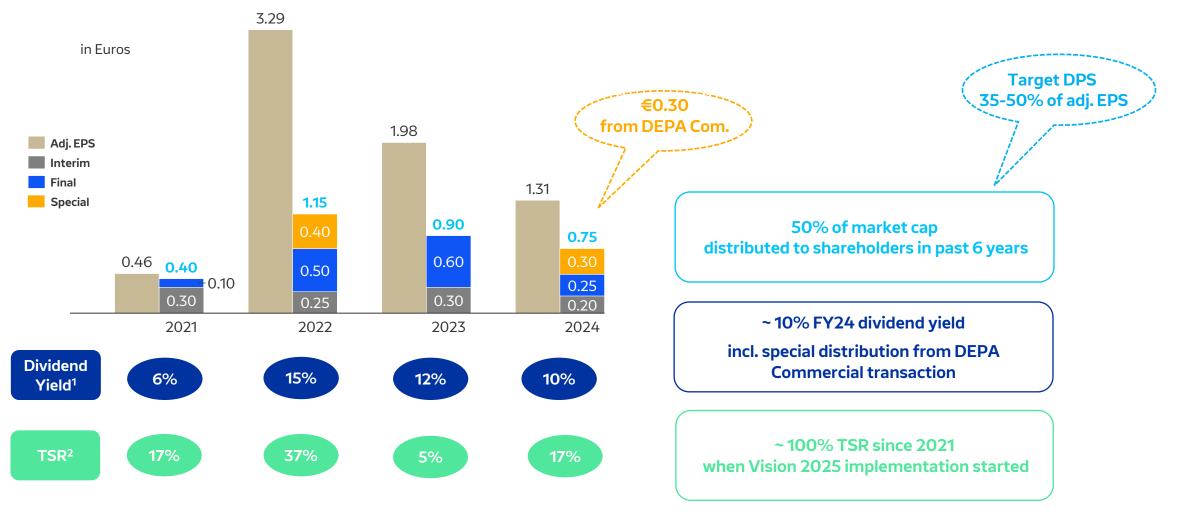
Sources: HELLENIQ ENERGY Business Plan. Note: Numbers are rounded; 1 Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit.

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





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









FY 2018 – 2024 Group key financials

€ million	2018	2019	2020	2021	2022	2023	2024
Income Statement ⁵							
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
Segmental EBITDA							
- 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
Adjusted EBITDA ¹	730	572	333	401	1,601	1,237	1,026
Share of operating profit of associates ²	35	18	30	97	100	18	(24)
Adjusted Net Income ^{1, 4}	292	182	2	140	1,006	606	401
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
Balance Sheet / Cash Flow							
Capital Employed ³	3,855	3,869	3,521	4,067	4,669	4,573	4,554
Net Debt ³	1,460	1,543	1,672	1,938	1,942	1,627	1,792
Capital Expenditure	157	246	295	400	512	291	434

Note: 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. OKTA figures reclassified from RST to International Marketing including comps for 2021); 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; ⁵ 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 yield¹

4Q / FY 2024 Group key financials

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

F,

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

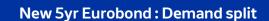
Successful issue of a new 5-year bond

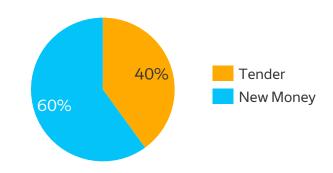
HELLENiQ ENERGY Finance plc completed the issue of a new €450m Eurobond, combined with a tender offer on existing Oct'24 notes

- **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

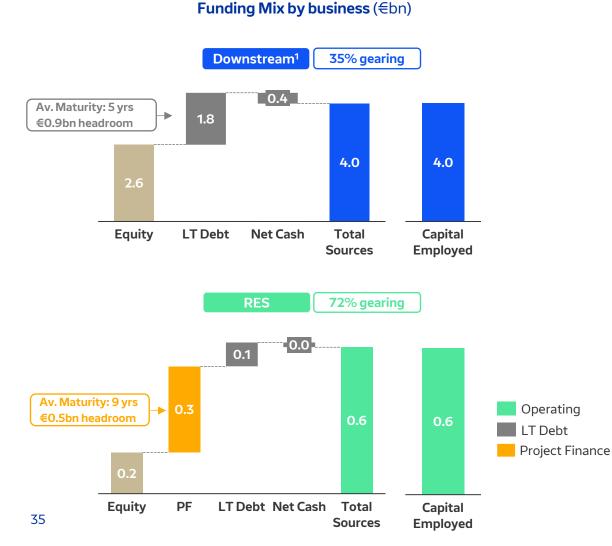
4.75%
99.444
4.25%
4.375%
24 July 2024
24 July 2029



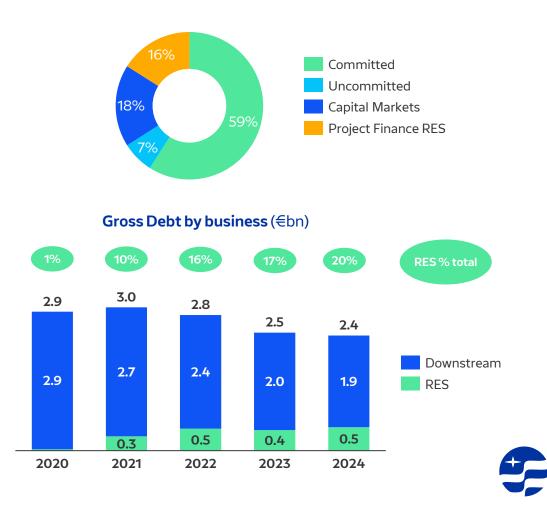


Balance sheet and debt structure / profile

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



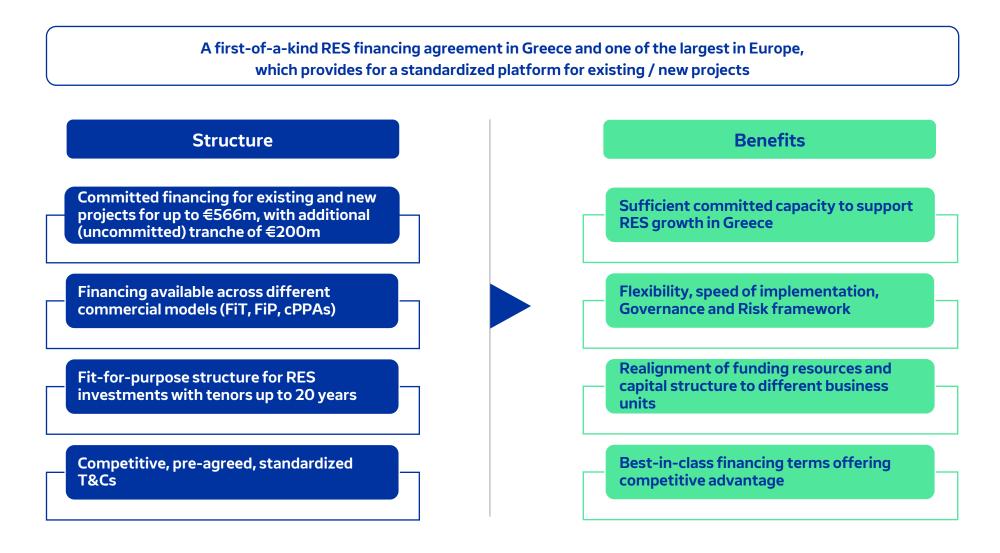
Gross Debt mix



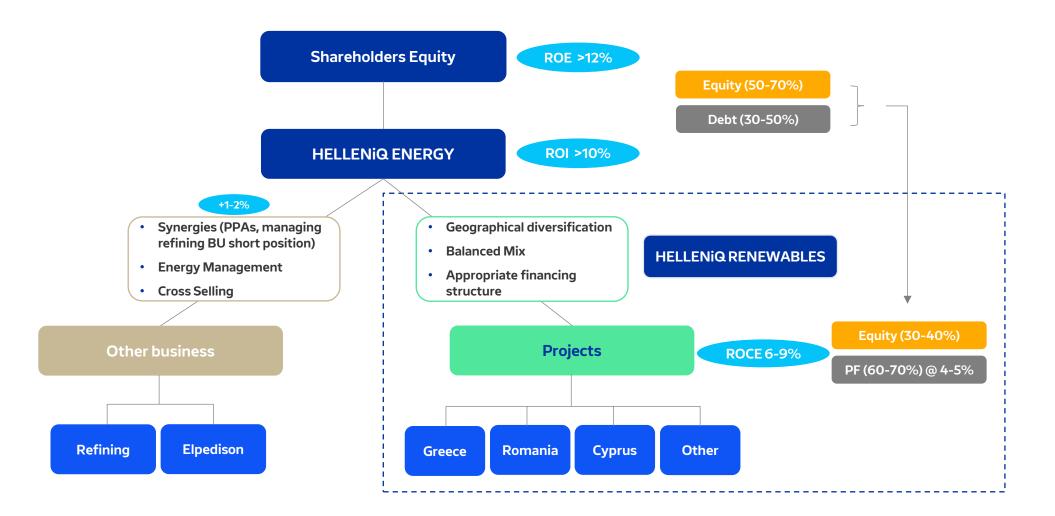
¹Includes P&G associates investment

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

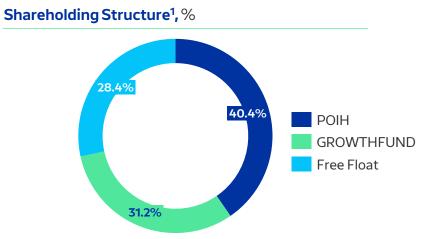


Levered RES investments returns at listed entity level to exceed 12%





Shareholding Structure and Shares Listing Info

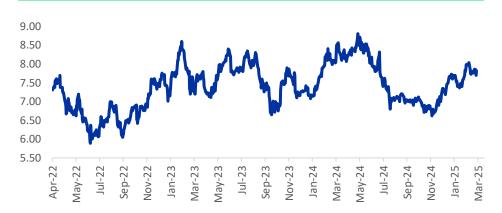


Shares Listing Info

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

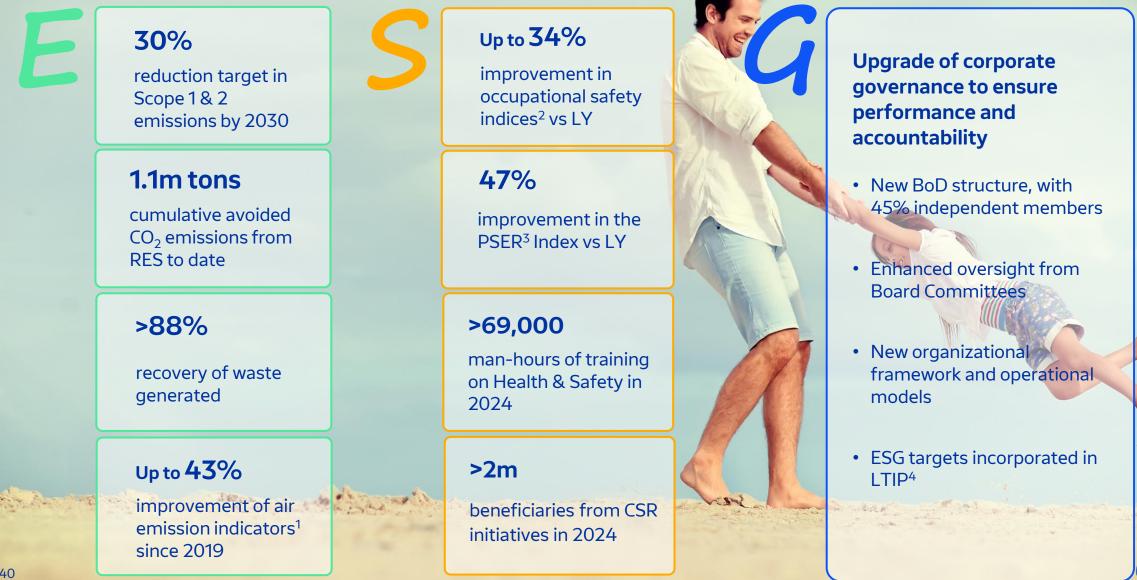


Date	Event
Thursday, 15 May 2025	1Q25 results announcement
Thursday, 19 June 2025	Annual General Meeting of Shareholders
Wednesday, 2 July 2025	Ex-dividend date, FY24 dividend
Thursday, 3 July 2025	Record date, FY24 dividend
Wednesday, 9 July 2025	Commencement of payment date, FY24 dividend
Thursday, 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) as well as the website of Athens Exchange ("ATHEX") (www.athexgroup.gr), after the end of trading on ATHEX.

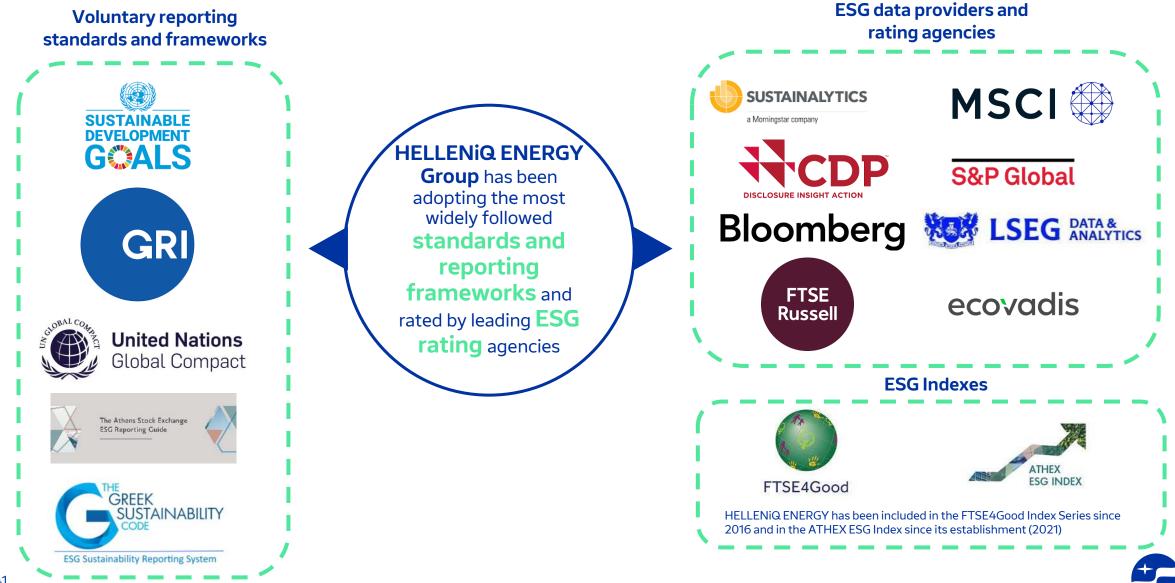


Sustainability embedded in our strategy and reflected on ESG performance



¹Air emissions per production output for the following indicators: SOX, NOX, PM10, VOC ² Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) ³ Process Safety Event Rate ⁴ LTIP stands for: Long Term Incentive Program

ESG Reporting Standards, Frameworks and Ratings



ESG Ratings

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ESG Rating Agency	ESG Score	Rating Scale		Latast Danart Data	Commente
		High	Low	Latest Report Date	Comments
	В	А	D-	2024	Climate - Management band
S&P Global	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
M RNINGSTAR SUSTAINALYTICS	28.4**	0	100	2024	ESG Risk Rating: Medium (2024)
	BBB***	AAA	CCC	2025	ESG Controversies: no controversies, Lowest Flag
ecovadis	"Bronze Recognition Level"	100	0	2024	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
Bloomberg	3.2	10	0	2025	ESG Disclosure Score: 59
LSEG DATA & ANALYTICS	B 60	A+	D-	2024	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
Transparency Score					

ATHEX ESG Data Portal 97% 100 0 2	024 Powered by ATHEX ESG Data Portal
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*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

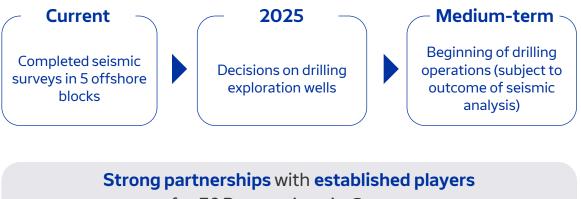


Significant progress in upstream exploration in 6 offshore blocks in Greece

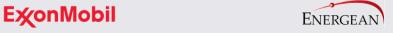


\checkmark Five offshore blocks with well-advanced seismic studies

- ✓ 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



for E&P operations in Greece





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- 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)

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
НС	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
КТ	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
МТ	Metric Tones
MW	Megawatt
NCI	Nelson Complexity Index
NG	Natural Gas
NOC	National Oil Companies
NOx	Nitrogen Oxide
OPEX	Operating Expenses
отс	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
RNM	Republic of North Macedonia



2023 Annual and Sustainability Reports



2023 Annual Report

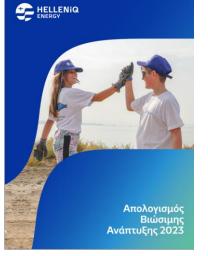
2023 Digital Annual Report

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**



2023 Sustainability Report

2023 Digital Sustainability Report

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

9 Awards & 2 Distinctions





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

2024

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AWARDS

Gold Award Print version Interior Design, Energy Silver Award Print version Traditional Annual Report, Energy

Grand Winner

Print Version

Best Annual Report

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

Investor Relations contacts

ir@helleniq.gr

8A Chimarras str., 151 25 Maroussi, Greece

Find more information on: <u>www.helleniqenergy.gr</u>



+ Empowering Tomorrow