Results Presentation 3Q 25

Athens, 13 November 2025

Contents

1. Highlights

3Q/9M 25 Highlights

Improved environment and stronger performance supports achievement of €1bn FY25 Adj. EBITDA and interim DPS of €0.20; Environment outlook supports our growth agenda and initiatives

Market

- Lower crude oil, natural gas and electricity prices; EUR/USD at 4yr highs
- **Benchmark refining margins at 2yr highs,** driven by tighter diesel supply-demand balances
- **Increased domestic market demand** across all oil product markets
- **Growing international markets demand** in Med and SE region due to supply chain issues creates opportunities

Operations

- **Refining: record-high sales** on high unit availability
- **Strong realised margin** led to improved performance
- **International footprint** capitalized at the back of strong refineries performance
- **Marketing:** continuous improvement, with **increased profitability** in domestic and international marketing
- **Green Utility:** contribution at €32m in 3Q25, on full **Enerwave** (ex ELPEDISON) consolidation

Financials

- **3Q25 Adjusted EBITDA** at **€365m with Adjusted Net Income at €186m;** reported results impacted by €56m inventory devaluation
- **Enerwave** results fully consolidated from 15 July
- **Robust operating cash flow** outweighs impact of **Enerwave** acquisition and FY24 final dividend distribution, with net debt flat q-o-q
- **FY25 interim dividend of €0.20/share** approved by BoD

Outlook and Strategy

Downstream

- **Refining:** Resilient benchmark margins (QTD at $12/bbl)
- **S&T:** New business model, with commencement of HELLENiQ Petroleum Trading operations
- **Marketing:** Strengthening position in Greece and SEE markets; Thessaloniki-Skopje pipeline reopening soon

Green Utility

- **RES:** 1 GW under construction or advanced development secure path to **1.5 GW capacity by 2028**
- **P&G:** ELPEDISON rebranded as **Enerwave;** focus on operational improvements and synergies realization

Exploration & Production

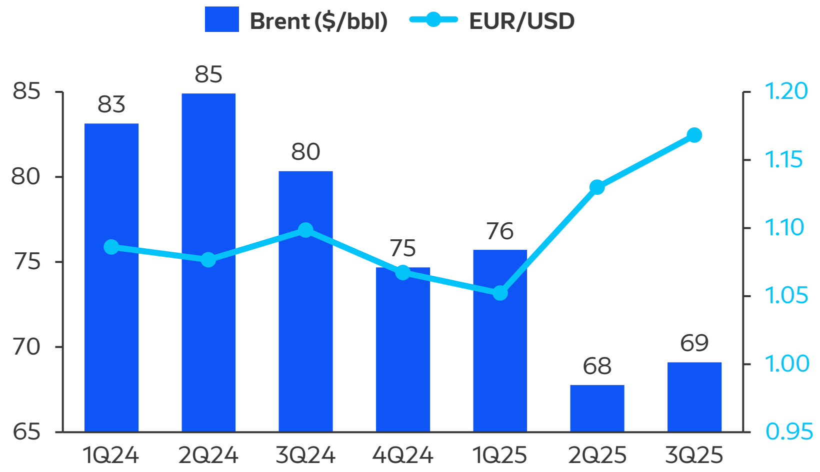
- **E&P:** preferred bidder for **four offshore blocks** in Greece in JV with **Chevron**; Farm-in agreement with **ExxonMobil** in **Block 2**

2. Market Background

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

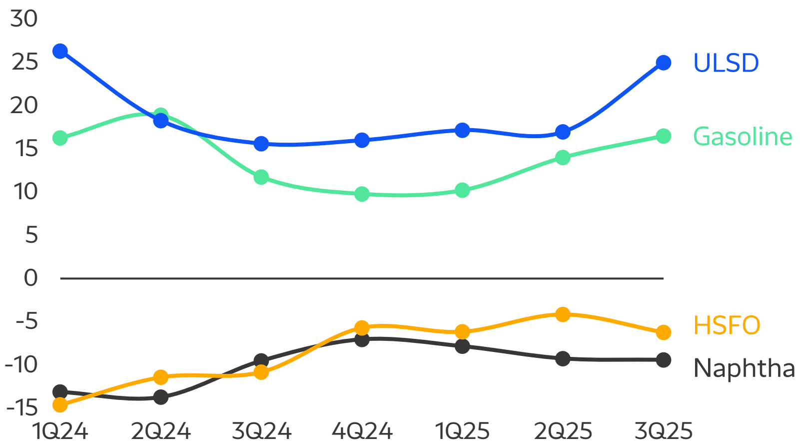
Favorable industry backdrop with low prices and healthy margins

Brent[1] ($/bbl), EUR/USD



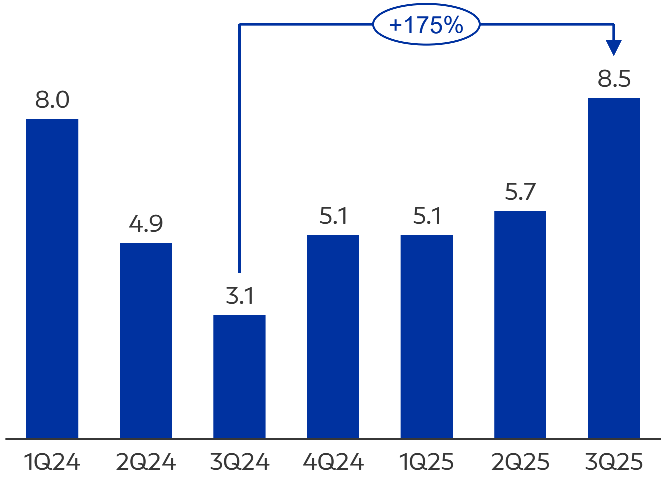
Quarterly Averages	3Q24	3Q25	Δ
Brent ($/bbl)	80	69	-14%
EUR/USD	1.10	1.17	+6%

Product Cracks[2] ($/bbl)



Quarterly Averages ($/bbl)	3Q24	3Q25	Δ
Gasoline	12	17	+42%
ULSD	16	25	+56%
HSFO	-11	-6	+45%
Naphtha	-10	-9	+10%

HELPE system benchmark margin[3] ($/bbl)

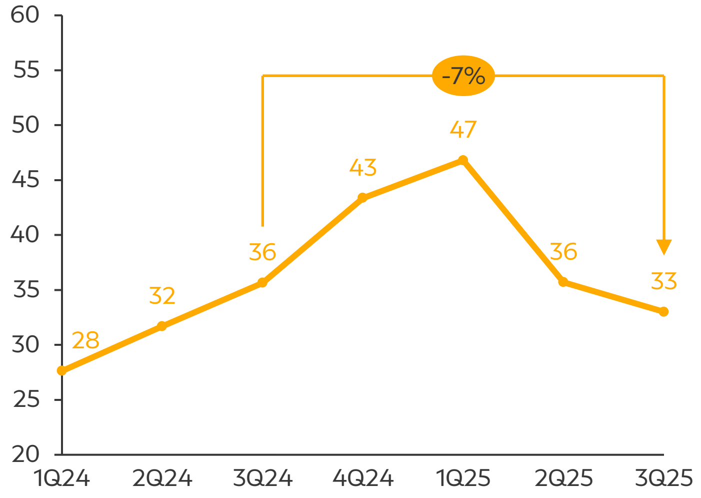


[1] Quarterly averages [2] vs Brent [3] Benchmark weighted on feed. Pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal combustion; applied retroactively from 1Q24 for comparability purposes

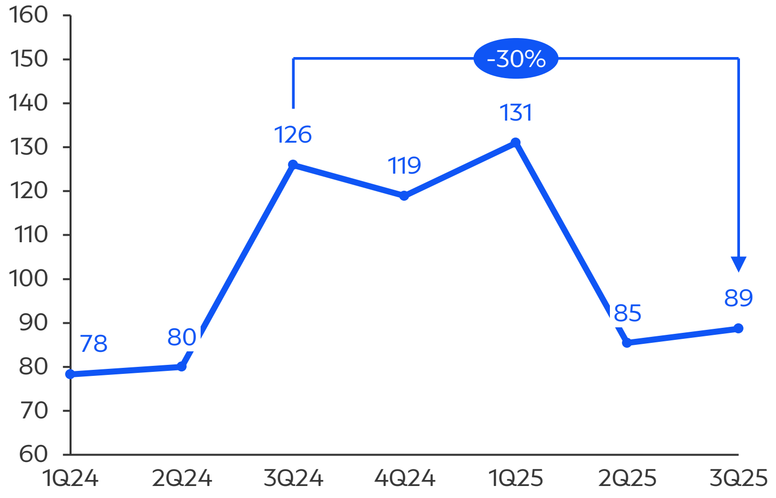
Industry environment – Natural gas, electricity and EUA prices

Normalizing but still volatile environment on regional markets and geopolitical developments

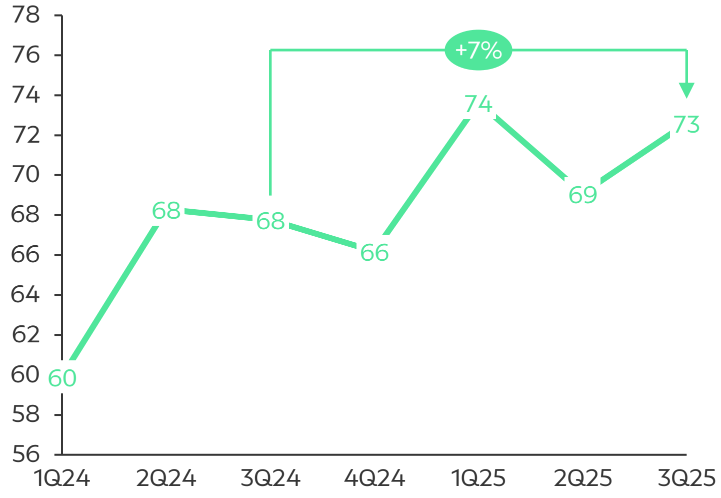
Natural Gas (€/MWh)*



Electricity Price** (€/MWh)*



EUA (€/T)*



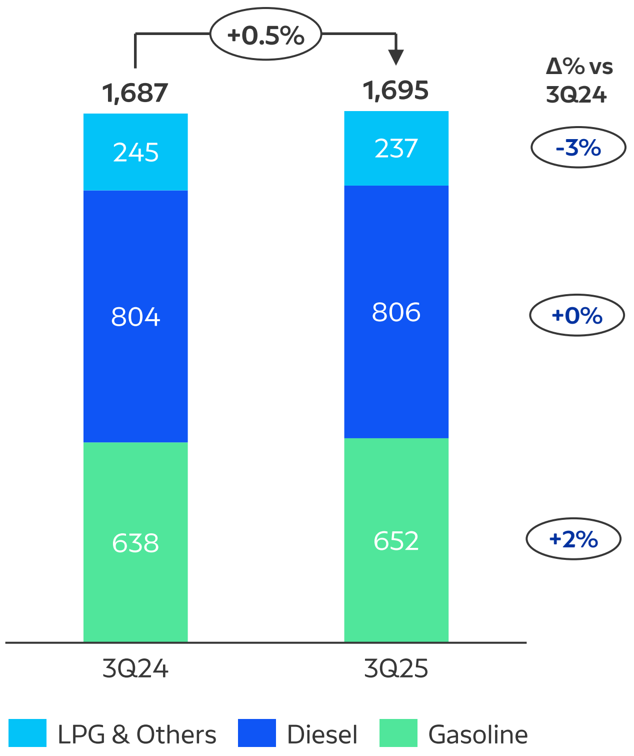
Quarterly Averages	3Q24	3Q25	Δ
Nat Gas TTF Price (€/MWh)	36	33	-7%
Electricity Price (€/MWh)	126	89	-30%
EUA Price (€/T)	68	73	+7%

(*) Quarterly averages (**) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange

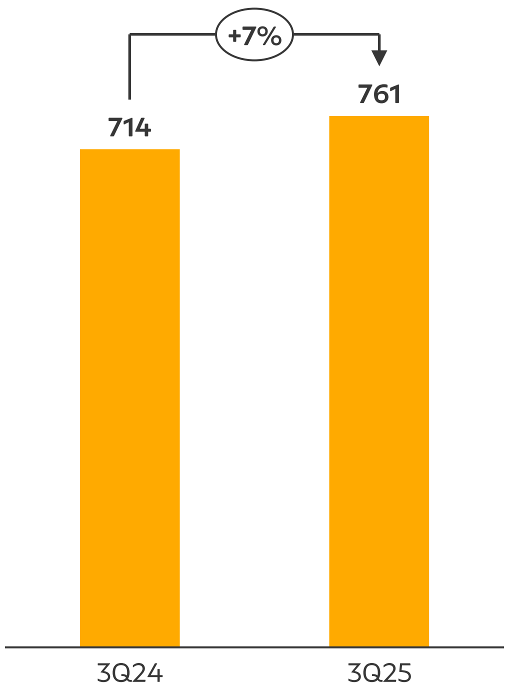
Domestic market and non-ground fuel sales – 3Q25

Greek market continues to exhibit strong demand and growth; Bunkering fuel SECA legislation switches demand to gasoil vs FO

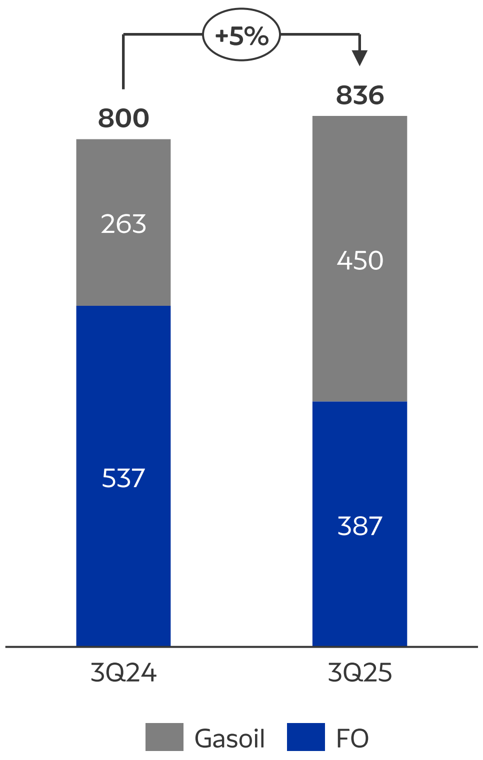
Domestic Market Sales* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



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

3. Group Performance

3Q25 Group key financials

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		Income Statement						
16,286	**15,478**	Sales Volume (MT'000) - Refining	4,163	**4,281**	*3%*	12,153	**11,345**	*(7%)*
6,028	**6,275**	Sales Volume (MT'000) - Marketing	1,869	**1,935**	*4%*	4,577	**4,824**	*5%*
695	**1,364**	Green Utility Power Generation (GWh)	190	**834**	-	526	**1,195**	-
12,768	**11,502**	Sales Revenue	3,192	**3,312**	*4%*	9,744	**8,478**	*(13%)*
		Segmental EBITDA						
795	**793**	- Refining, Supply & Trading	95	**264**	-	563	**561**	-
54	**23**	- Petrochemicals	12	**3**	*(80%)*	52	**21**	*(60%)*
124	**147**	- Marketing	62	**68**	*8%*	110	**134**	*21%*
46	**65**	- Green Utility	13	**32**	-	36	**55**	*53%*
7	**11**	- Other	(1)	**(1)**	*(67%)*	(8)	**(4)**	*46%*
1,026	**1,039**	**Adjusted EBITDA**[1]	183	**365**	*100%*	753	**766**	*2%*
(24)	**(4)**	Share of profit of associates[2]	4	**4**	*(7%)*	(11)	**10**	-
666	**693**	**Adjusted EBIT**[1] **(including Associates)**	101	**272**	-	491	**517**	*5%*
(119)	**(111)**	Financing costs - net[3]	(30)	**(28)**	*10%*	(91)	**(83)**	*9%*
401	**430**	**Adjusted Net Income**[1, 4]	49	**186**	-	284	**313**	*10%*
811	**741**	Reported EBITDA	90	**317**	-	622	**552**	*(11%)*
(264)	**(72)**	Income tax (incl. EU SC)	(162)	**(42)**	*74%*	(244)	**(52)**	*79%*
60	**177**	**Reported Net Income**	(198)	**149**	-	12	**129**	-
1.31	**1.41**	Adjusted EPS (€)	0.16	**0.61**	-	0.93	**1.03**	*10%*
0.20	**0.58**	EPS (€)	(0.65)	**0.49**	-	0.04	**0.42**	-
		Balance Sheet / Cash Flow						
4,554	**5,197**	Capital Employed[3]				4,529	**5,197**	*15%*
1,792	**2,457**	Net Debt[3]				1,769	**2,457**	*39%*
381	**371**	of which: non-recourse				249	**371**	*49%*
39%	**47%**	Net Debt / Capital Employed				39%	**47%**	*8 pps*
434	**725**	Total investments*	59	**300**	-	232	**523**	-
146	**178**	of which: RES	2	**64**	-	46	**78**	*69%*

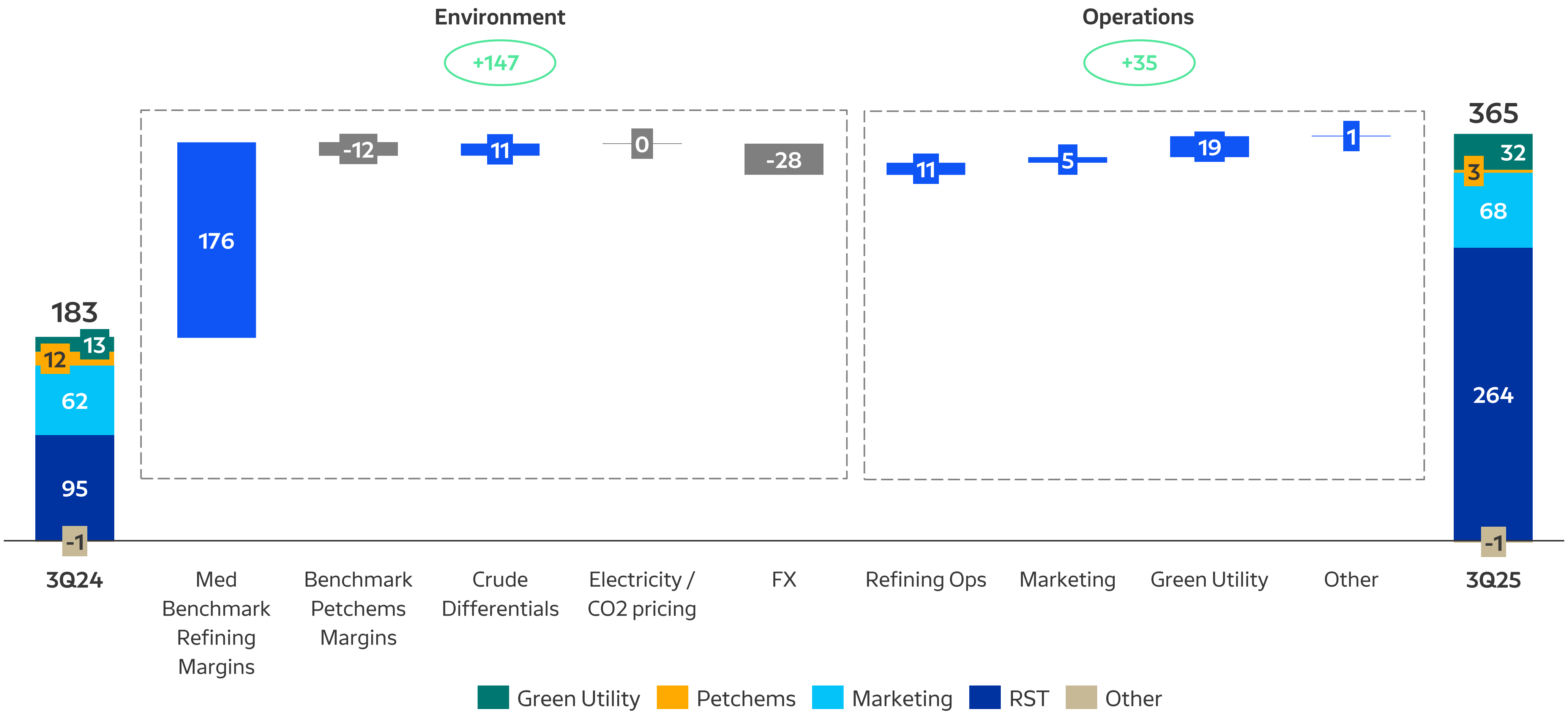
* Capex and Enerwave (ex ELPEDISON) acquisition

[1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit. [2] Includes share of profit from 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

Causal track and segmental results overview – 3Q25

Improved refining environment and stronger performance drive 3Q25 results at €365m

Adjusted EBITDA causal track, 3Q24 to 3Q25 (€m)

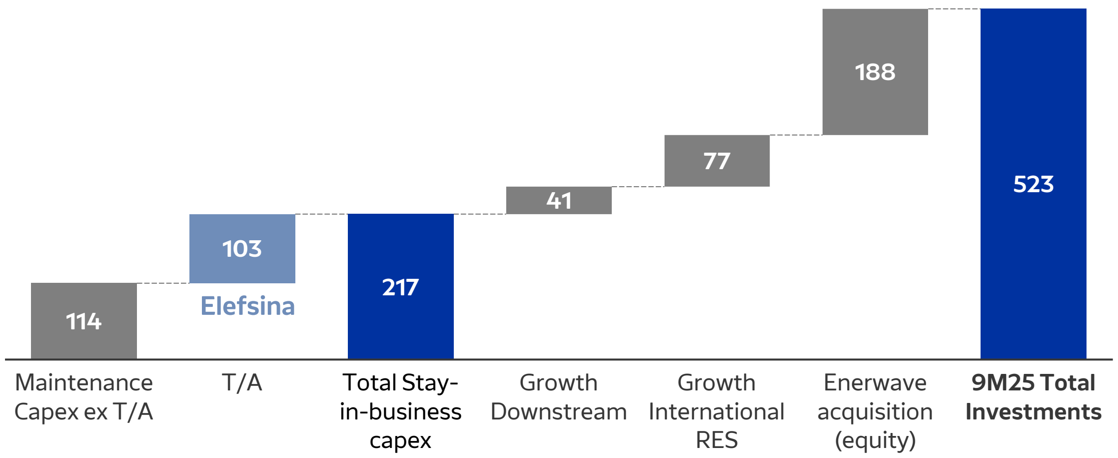


Note: RST stands for: Refining, Supply & Trading – Green Utility includes RES and Enerwave

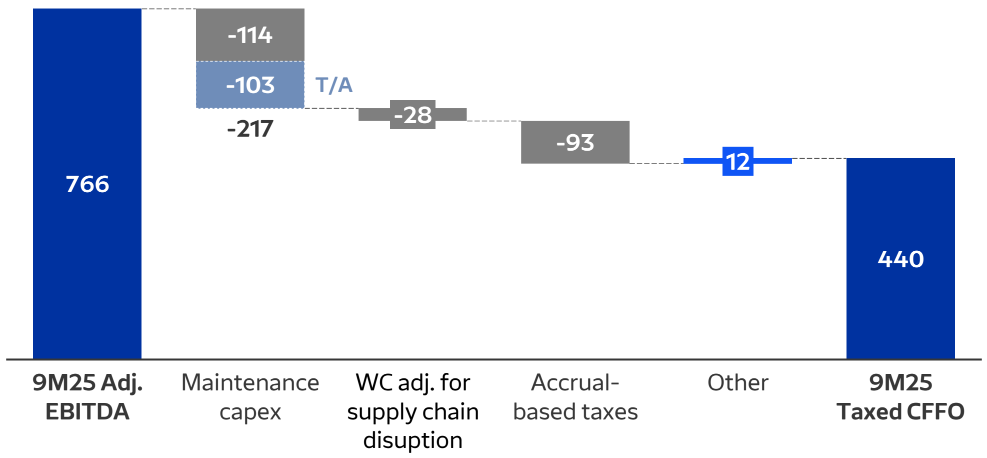
Capital expenditure, cash flow and net debt

9M25 capex focused on refining maintenance and Green Utility growth; Operating cash flow sufficient for capital providers remuneration and growth initiatives; Increase in net debt driven by temporary supply chain disruptions, windfall tax and Enerwave acquisition

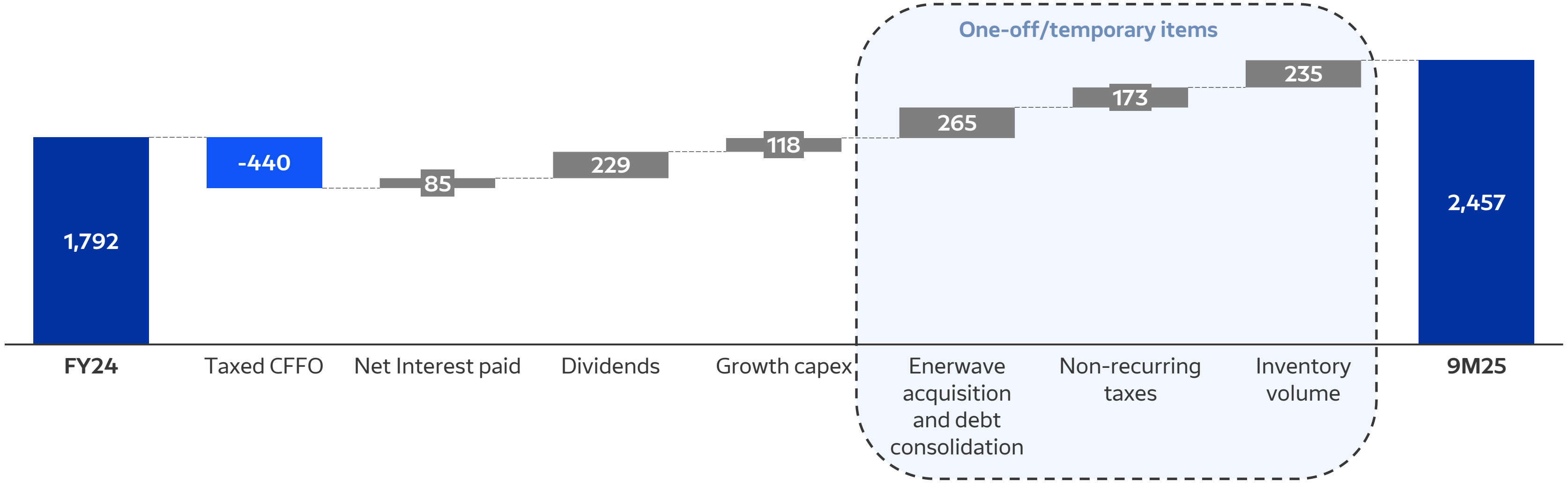
9M25 Capital Expenditure (€m)



9M25 Taxed CFFO (€m)

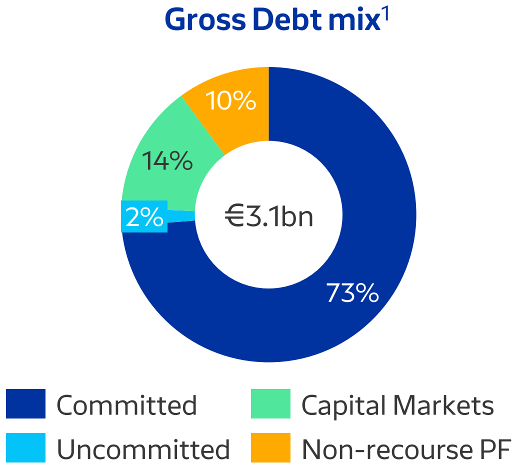


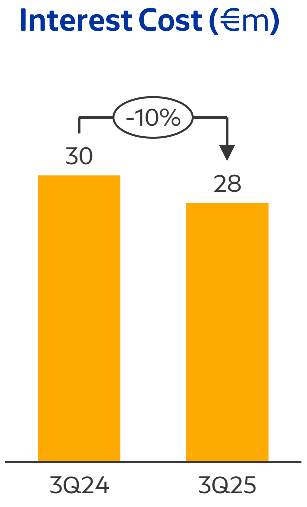
Net Debt bridge (€m)

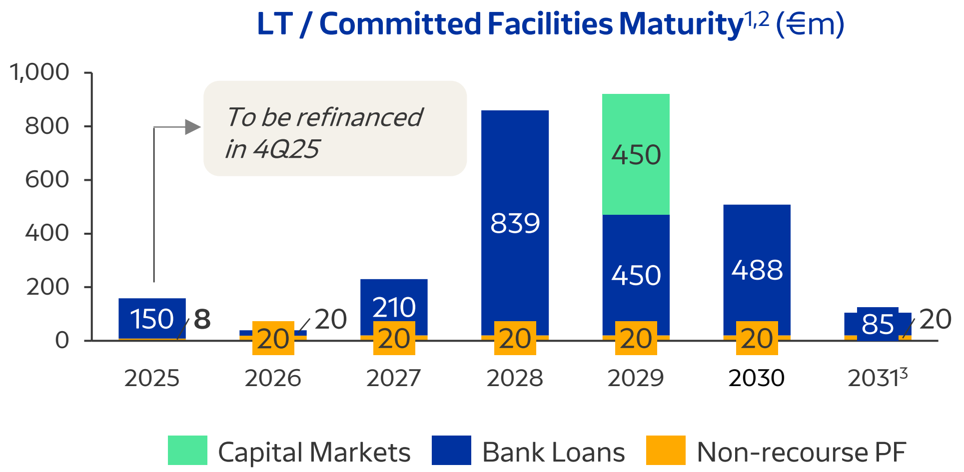


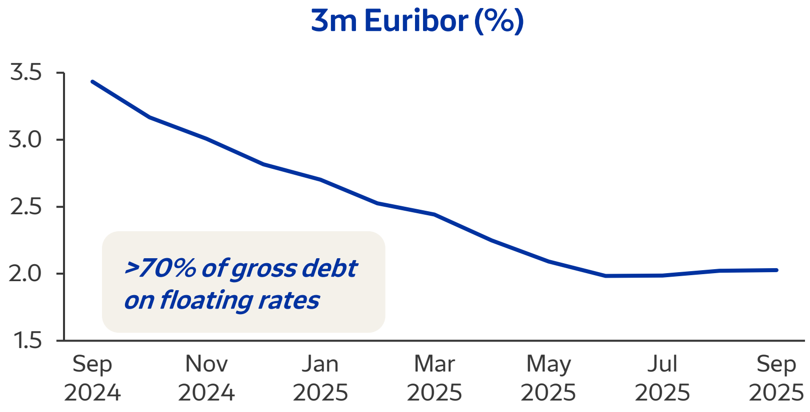
Debt structure

Debt sourcing cost significantly lower, despite higher funding needs; Non-recourse PF debt supports RES growth; 4Q25 maturity expected to be rolled-over for 5 years





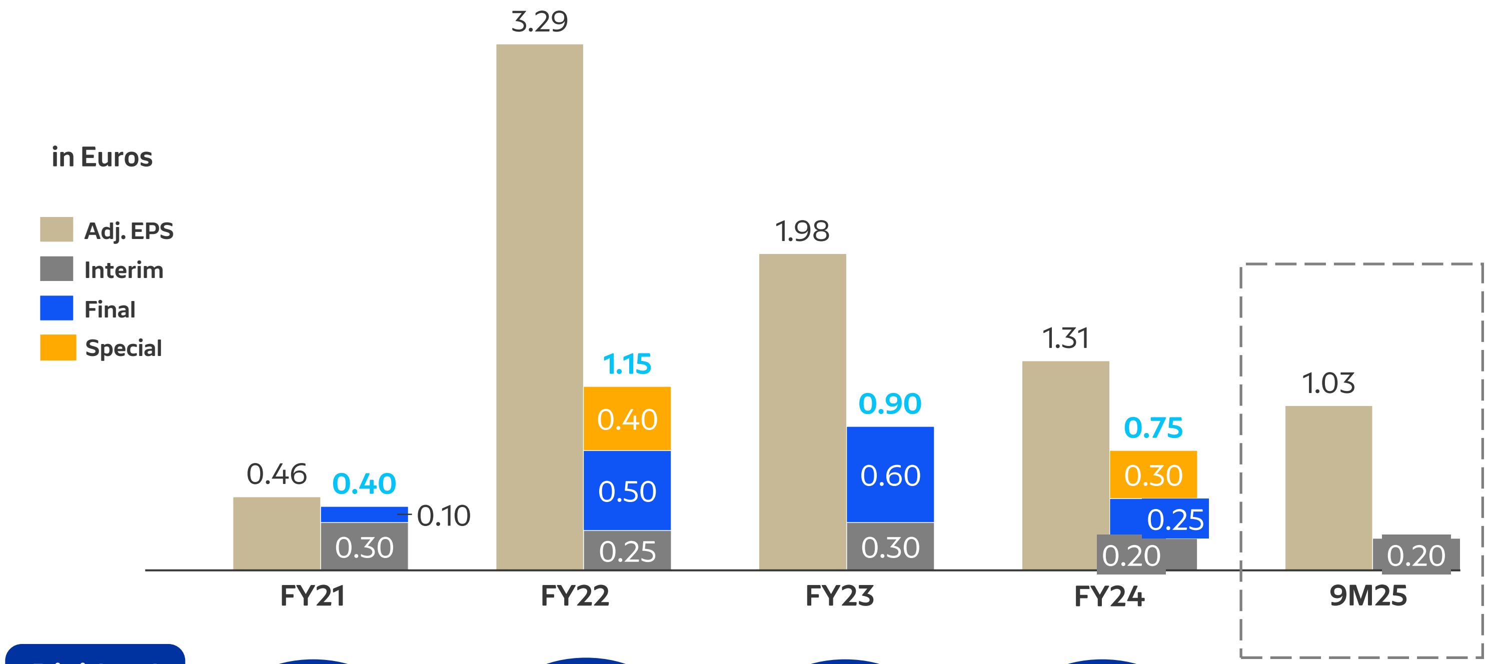




[1] Excluding Leases, [2] Excluding structured finance and RRF loans, [3] PF remaining balance of €193m from 2032 to 2042

Dividend distributions

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



	FY21	FY22	FY23	FY24
Dividend Yield[1]	6%	15%	12%	10%
TSR[2]	17%	37%	5%	17%

Target DPS at 35-50% of adj. EPS

40% of current market cap distributed to shareholders in 2021-2024

~ 11% average dividend yield in 2021-2024

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

Note: [1] Dividend Yield calculated as dividend declared in the period over 31-Dec share price [2] TSR (Total Shareholder Return): price return and return from dividends paid in the year, reinvested for the remaining peri od [3] 31/12/2020 to 30/09/2025

4. Business Segments

Refining, Supply & Trading

3Q25

Domestic Refining, Supply & Trading - Overview

Record quarterly sales and increase in refining margin deliver a very strong quarter

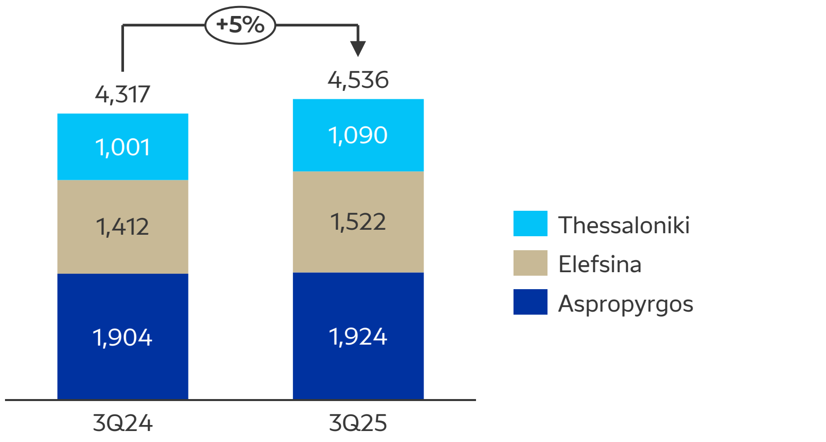
FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS - GREECE						
15,420	**14,861**	Net Production (MT '000)	3,877	**4,070**	*5%*	11,401	**10,842**	*(5%)*
310	**295**	Net Production (kbpd)	316	**331**	*5%*	305	**290**	*(5%)*
16,286	**15,478**	Sales Volume (MT '000)	4,163	**4,281**	*3%*	12,153	**11,345**	*(7%)*
11,348	**9,782**	Sales Revenue	2,783	**2,598**	*(7%)*	8,656	**7,090**	*(18%)*
795	**793**	**Adjusted EBITDA[1]**	95	**264**	-	563	**561**	*(0%)*
175	**245**	Capital Expenditure	33	**23**	*(29%)*	124	**194**	*57%*
		KPIs						
80	**83**	Average Brent Price ($/bbl)	80	**69**	*(14%)*	83	**70**	*(15%)*
1.08	**1.08**	Average €/$ Rate (€1 =)	1.10	**1.17**	*6%*	1.09	**1.12**	*3%*
5.3	**6.1**	HP system benchmark margin $/bbl (*)	3.1	**8.5**	-	5.3	**6.4**	*21%*
13.3	**13.9**	Realised margin $/bbl (**)	10.9	**17.2**	*58%*	13.9	**14.9**	*7%*

(*) System benchmark weighted on feed
(*) 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 PP contribution which is reported under Petchems

Domestic Refining, Supply & Trading – Operations and sales

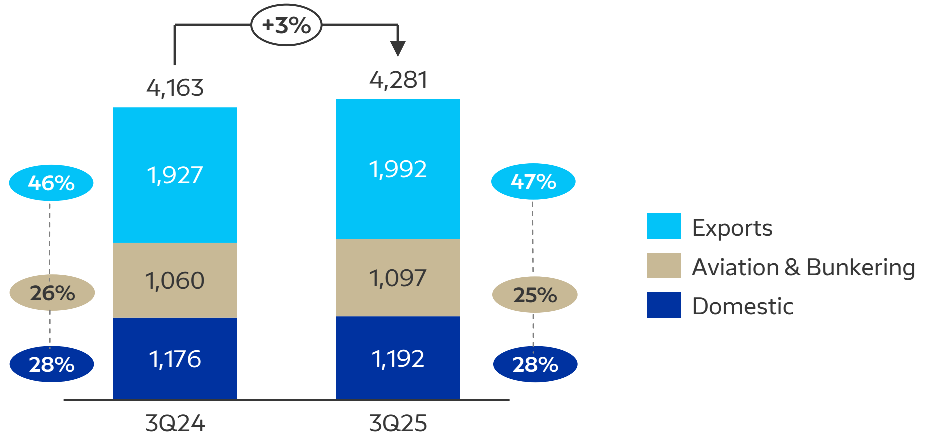
Record-high system production and sales, supported by strong Elefsina performance post T/A

Gross production by refinery (MT'000)



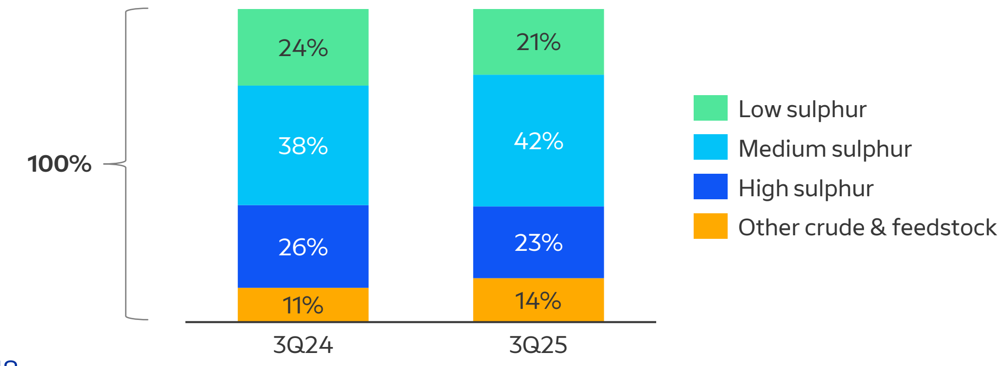
Utilization rate (%)* 110% 116%

Sales mix** by market (MT'000)

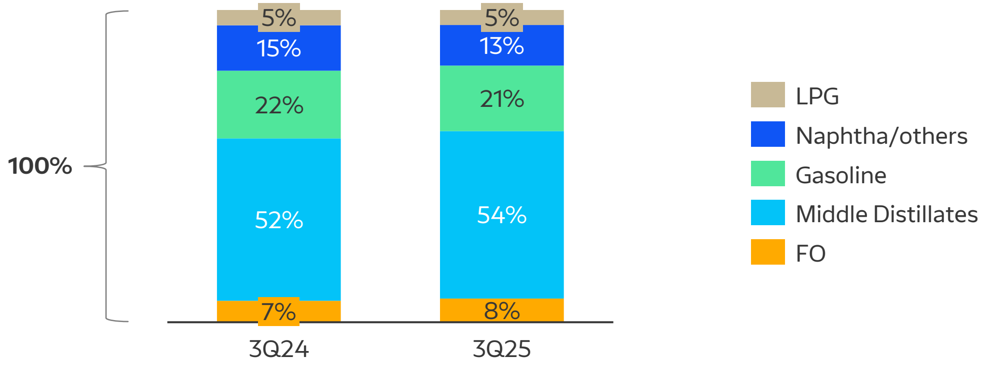


% of sales from net production 93% 95%

Crude & feedstock sourcing (%)



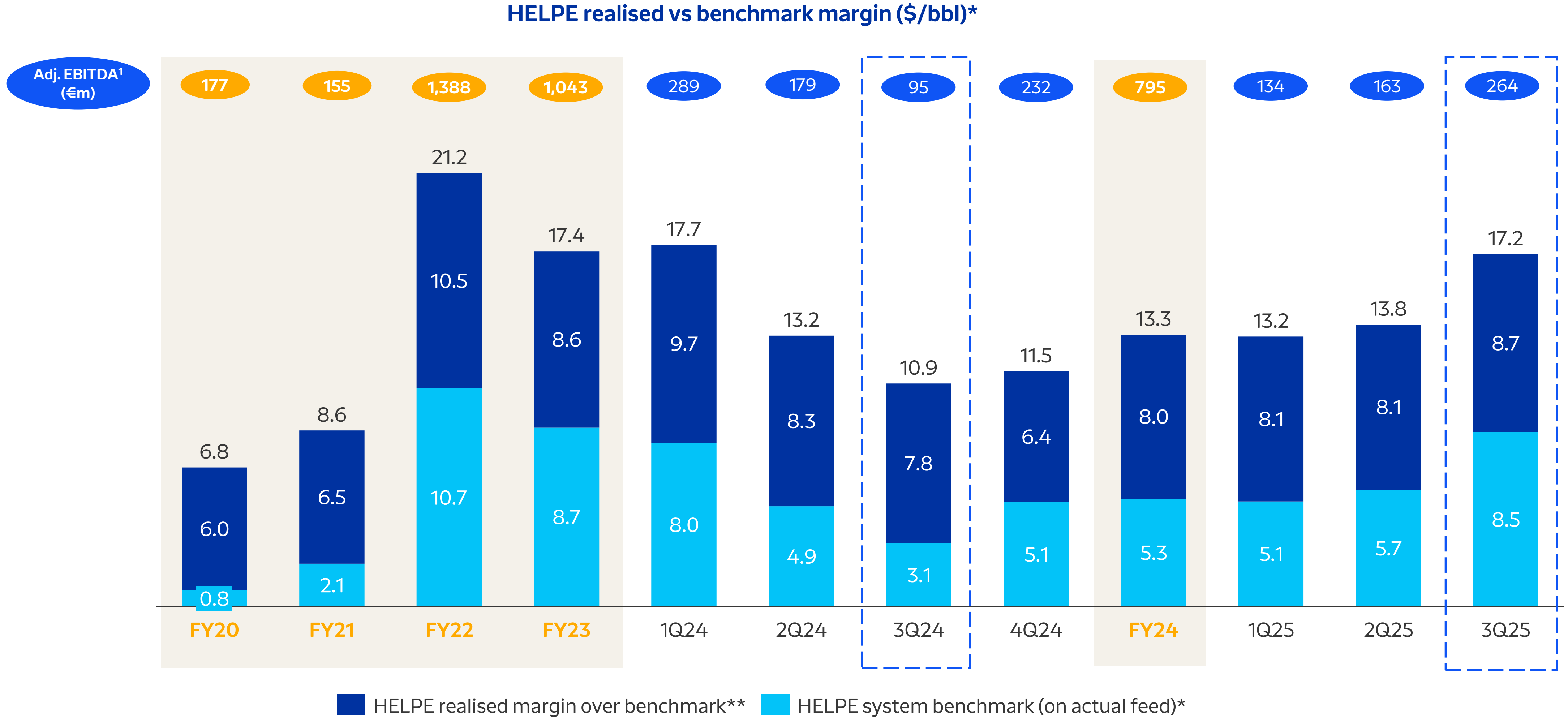
Product yield (%)



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

Domestic Refining, Supply & Trading – Margins

Realized margin above $17/bbl, the highest since 1Q24, due to benchmark margins, operations and trading



(*) 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

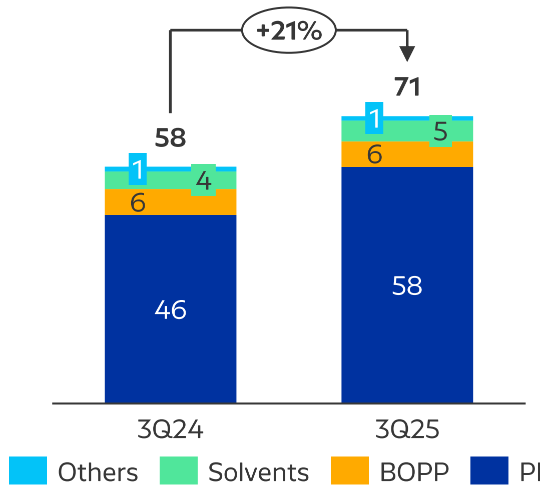
3Q25

Petrochemicals

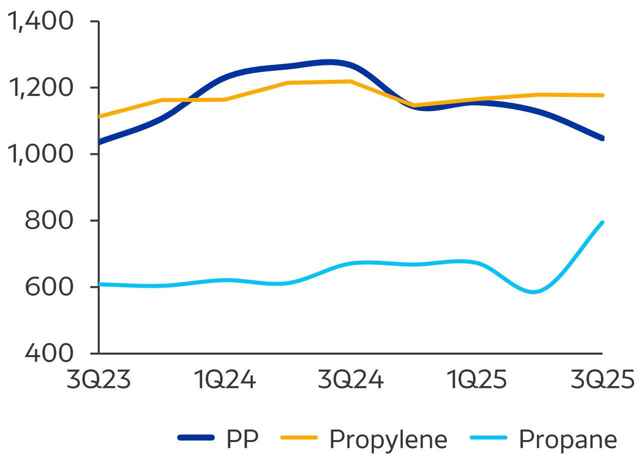
Weak environment partly mitigated by vertical integration

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS*						
262	**276**	Volume (MT '000)	58	**71**	*21%*	200	**214**	*7%*
300	**286**	Sales Revenue	70	**69**	*(2%)*	239	**225**	*(6%)*
54	**23**	**Adjusted EBITDA[1]**	12	**3**	*(80%)*	52	**21**	*(60%)*
		KEY INDICATORS						
207	**44**	EBITDA (€/MT)	210	**35**	*(83%)*	260	**97**	*(63%)*
18%	**8%**	EBITDA margin	17%	**4%**	*-13 pps*	22%	**9%**	*-13 pps*

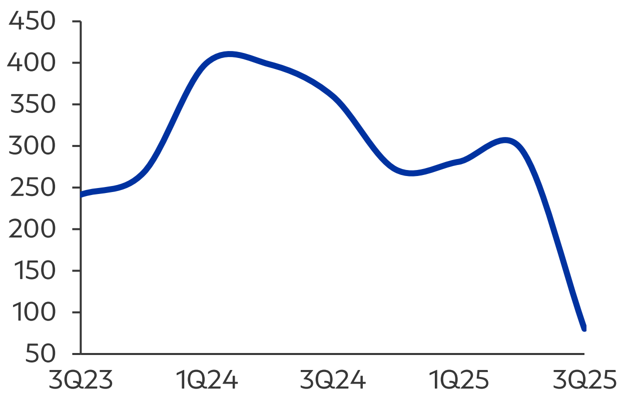
Sales volumes (MT '000)



Propane-Propylene-PP prices ($/MT)



PP margin ($/MT)



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

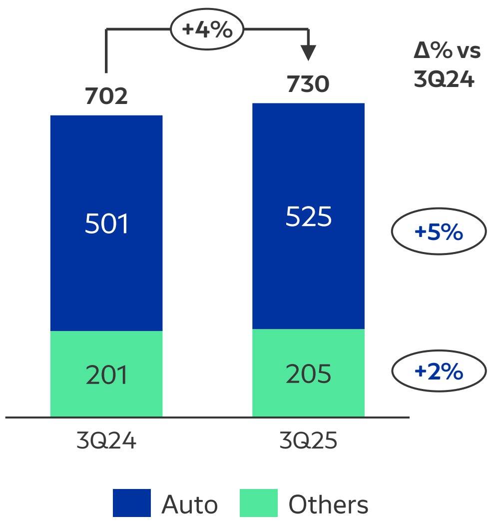
3Q25

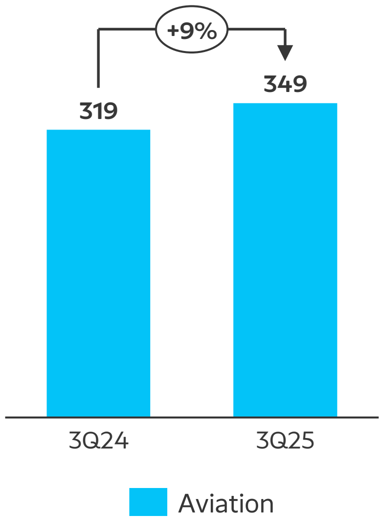
Domestic Marketing

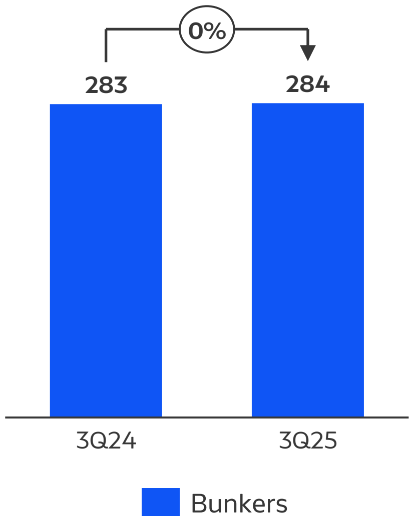
Improvement across all fronts for our retail operations result in record quarterly performance; Continuous network footprint optimization

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS - GREECE						
4,037	**4,280**	Volume (MT '000)	1,304	**1,363**	*4%*	3,064	**3,307**	*8%*
3,219	**3,144**	Sales Revenue	1,017	**994**	*(2%)*	2,497	**2,423**	*(3%)*
49	**62**	**Adjusted EBITDA***	36	**38**	*4%*	50	**63**	*26%*
		KEY INDICATORS						
1,583	**1,568**	Petrol Stations				1,604	**1,568**	*(2%)*

Sales Volume (MT '000)







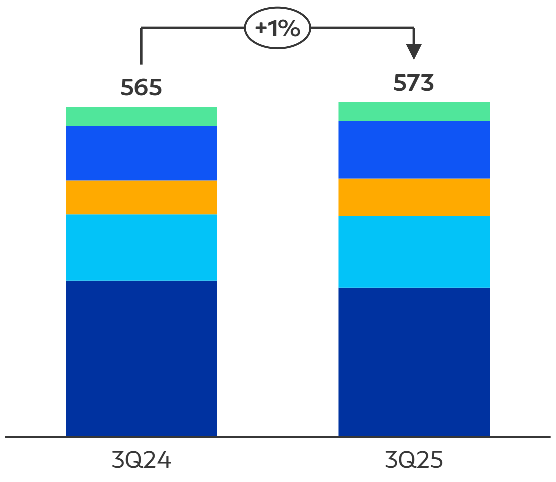
(*) excluding one-offs

International Marketing

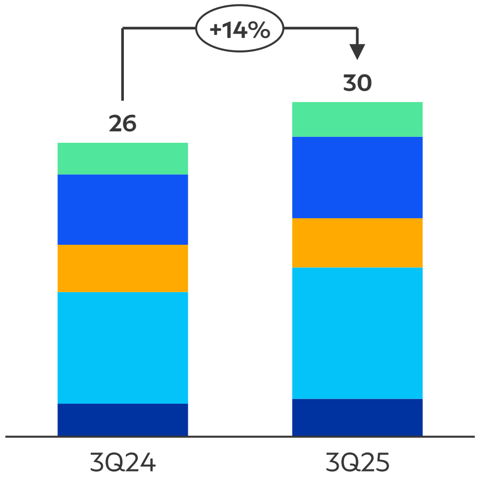
Improved retail network operations supported better profitability, despite regional supply challenges

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS - INTERNATIONAL						
1,992	**1,995**	Volume (MT '000)	565	**573**	*1%*	1,513	**1,516**	*0%*
771	**781**	of which: Retail Volume (MT '000)	216	**206**	*(5%)*	574	**584**	*2%*
1,911	**1,790**	Sales Revenue	534	**509**	*(5%)*	1,474	**1,353**	*(8%)*
75	**86**	**Adjusted EBITDA***	26	**30**	*14%*	60	**70**	*17%*
		KEY INDICATORS						
329	**331**	Petrol Stations				327	**331**	*1%*

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



Serbia Montenegro Bulgaria Cyprus RNM

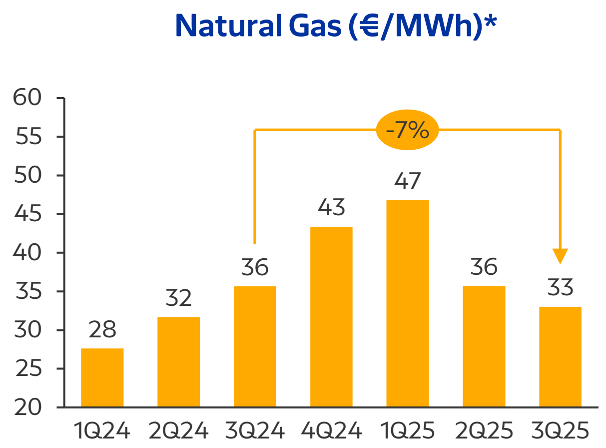
(*) excluding one-offs and inventory effect for OKTA

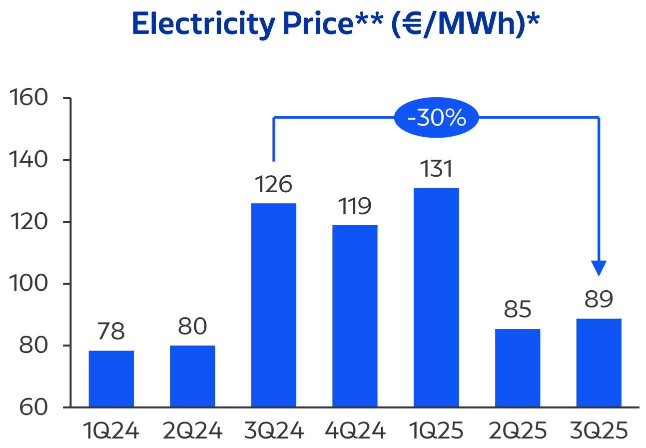
Green Utility

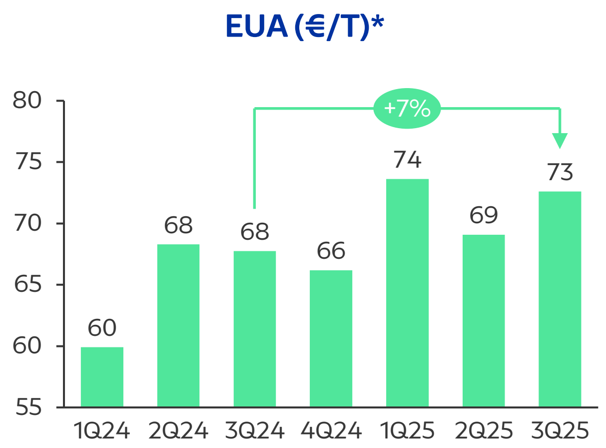
3Q25

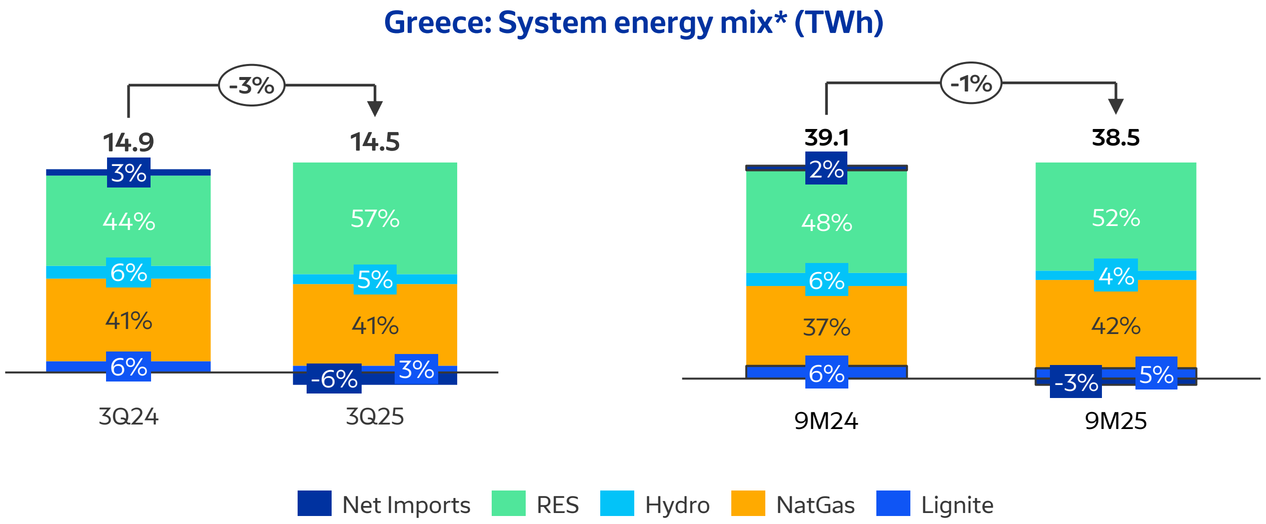
Industry environment – Natural gas, electricity and EUA prices

Price normalization for natural gas and electricity continues; Lower power consumption in 3Q25, with increased RES participation in energy mix







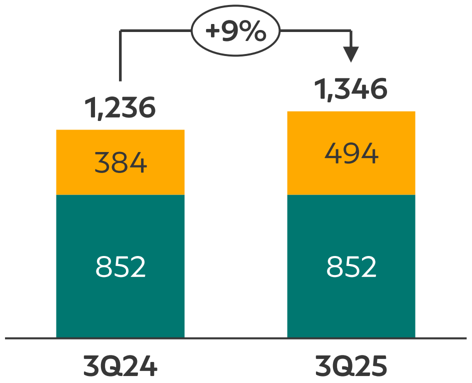


(*) Quarterly averages (**) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange

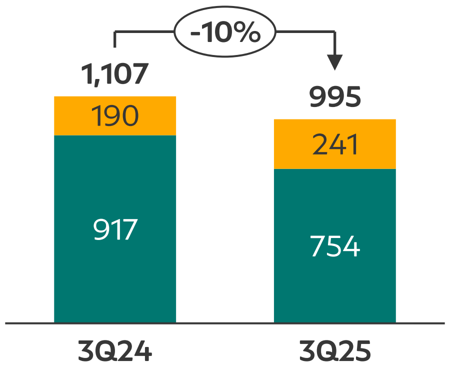
Green Utility

Weaker electricity market fundamentals (spark spreads, curtailments) and lower thermal production offset improved energy management and contribution from RES capacity additions

Operating Capacity (MW)

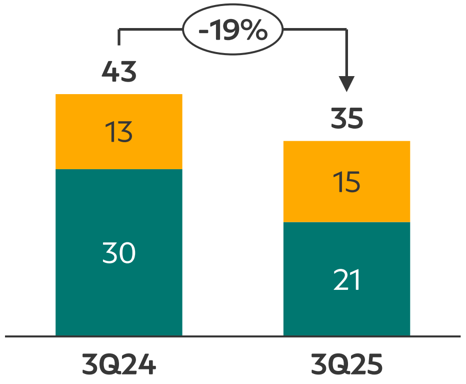


Power Generation (GWh)

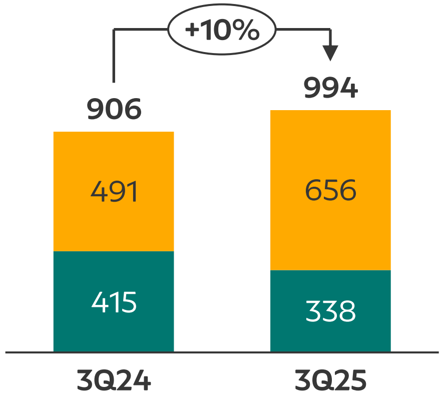


RES
Enerwave

Adj. EBITDA (€m)



Capital Employed (€m)

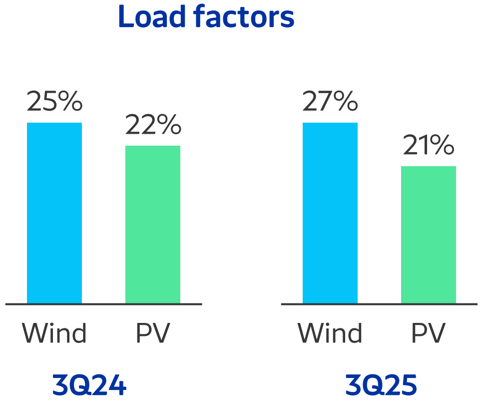


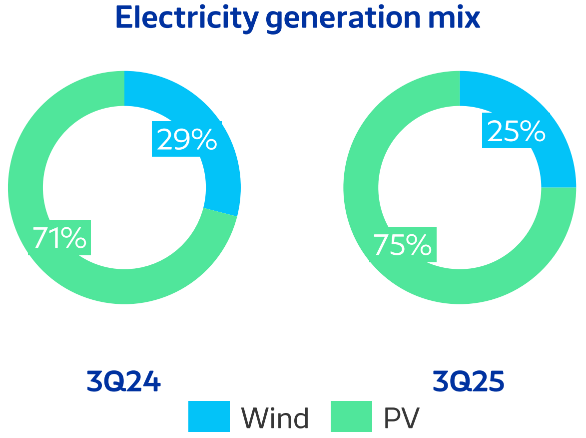
Note: pro-forma for Enerwave

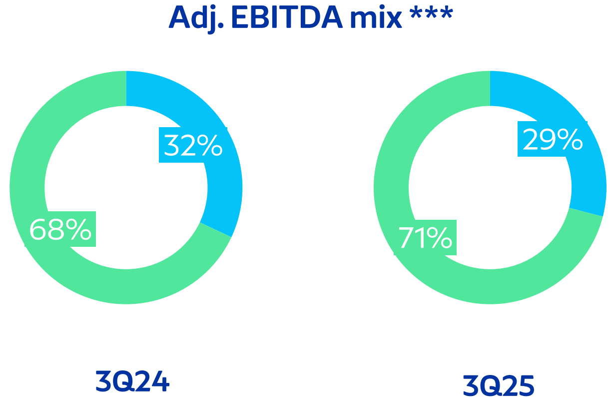
Renewables

Higher electricity production on increased installed capacity and more favorable weather conditions led to improved performance, despite more pronounced curtailments vs LY

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS						
494	**494**	Installed Capacity (MW) *	384	**494**	*29%*	384	**494**	*29%*
695	**771**	Power Generation (GWh)	190	**241**	*27%*	526	**602**	*14%*
60	**65**	Sales Revenue	17	**18**	*11%*	45	**50**	*11%*
46	**48**	**Adjusted EBITDA****	13	**15**	*8%*	36	**37**	*4%*
563	**656**	Capital Employed[3]				491	**656**	*34%*
146	**178**	Capital Expenditure	2	**64**	-	46	**78**	*69%*





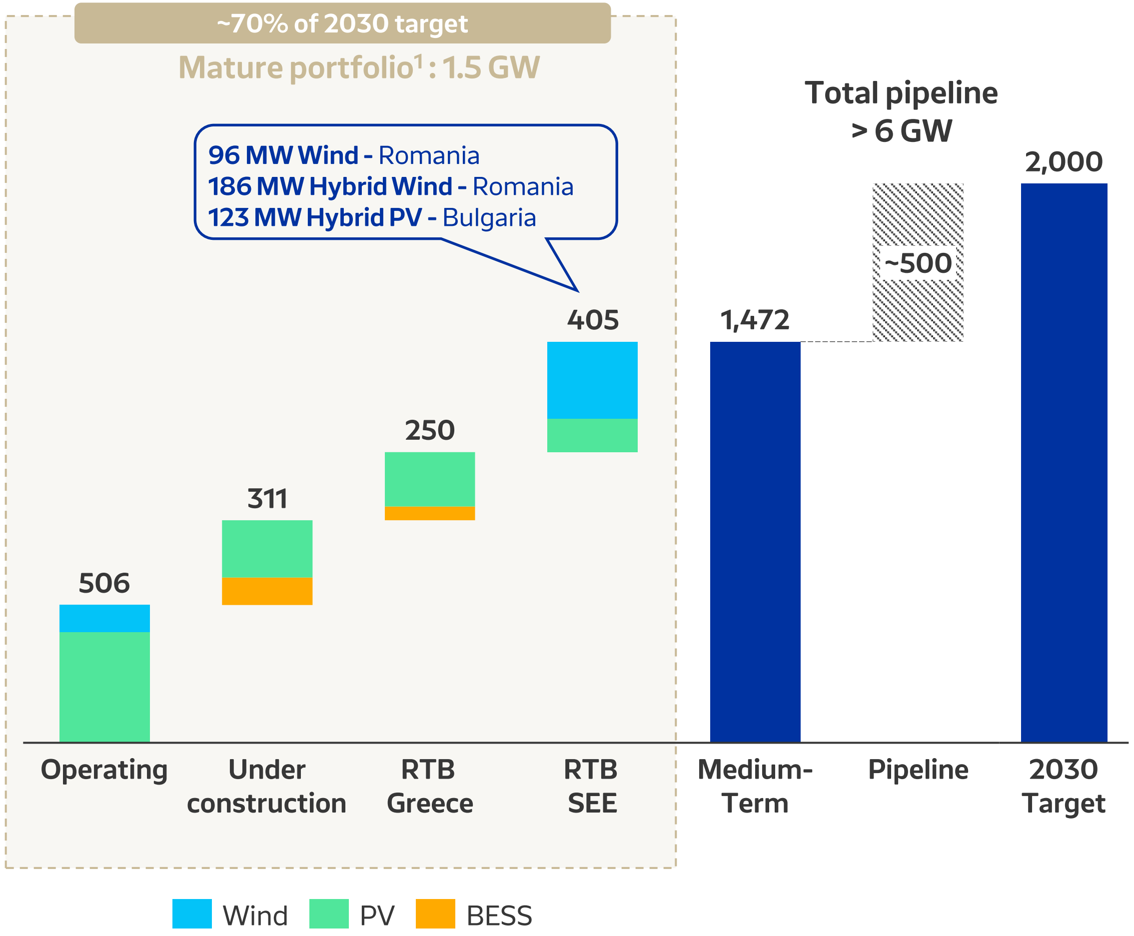


(*) as of end-period (**) Excl. one-offs (***) Excl. one-offs and overheads/other

Renewables

Accelerating expansion in SEE with focus on geographical and technological diversification; Secured path to 1.5 GW by 2028; BESS becoming more relevant in the portfolio

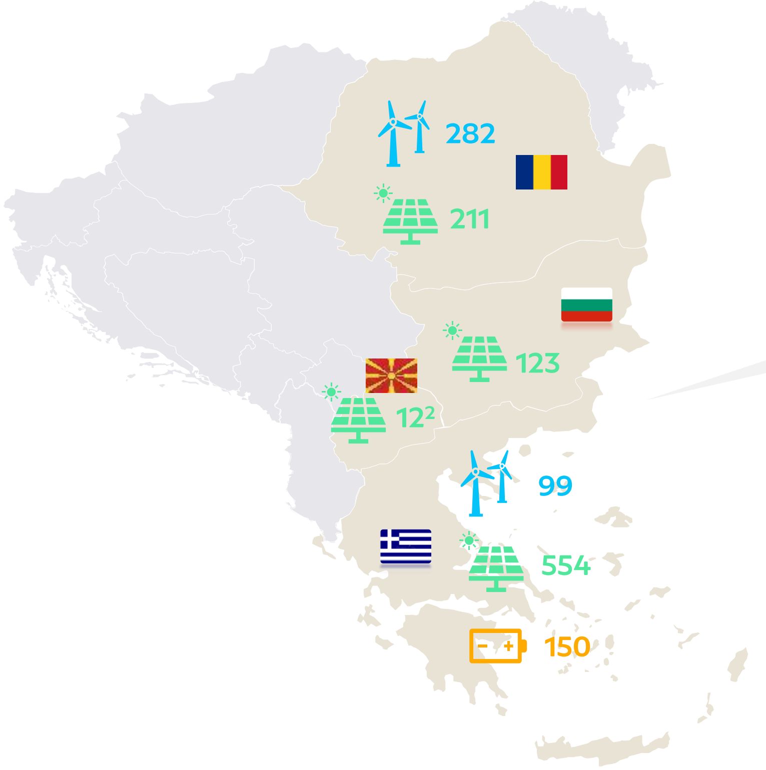
RES capacity evolution (MW)



RES mature portfolio[1] (MW)

Total: 1.5 GW

803	493	123	41	12[2]



RES development funded through external **PF debt**, **ringfencing** RES capital structure from rest of the Group

RTB : Ready-To-Build incl. Advanced Stage
[1] operating / under construction / RTB and Advanced Stage
[2] developed by OKTA and contributing in International Fuels Marketing performance

Enerwave

Lower production on grid unavailability, weaker market conditions (weather, system mix) and lower supply contribution in 3Q25 offset improved energy management

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		KEY FINANCIALS						
2,699	**2,922**	Net Production (GWh)	917	**754**	*(18%)*	2,070	**2,294**	*11%*
1,261	**1,449**	Sales Revenue	410	**363**	*(11%)*	939	**1,127**	*20%*
36	**37**	**Adjusted EBITDA****	30	**21**	*(32%)*	45	**46**	*1%*
420	**343**	Capital Employed				415	**338**	*(19%)*

Corporate identity

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

Commercial policy

Commercial policy reassessed aiming at redesigning customer interface and launching new products and solutions to improve client service and targeting

Energy management

Integrated energy management and long-term offtake for RES assets

* Preliminary data; ** includes items relating to PY system losses clearance and insurance claims

5. Financial Statements Summary

3Q/9M 25 Group Profit & Loss Account

FY 2024	LTM 3Q	IFRS € MILLION	3Q 2024	3Q 2025	Δ %	9M 2024	9M 2025	Δ %
12,768	**11,502**	Sales Revenue	3,192	**3,312**	*4%*	9,744	**8,478**	*(13%)*
(11,694)	**(10,515)**	Cost of sales	(3,019)	**(2,903)**	*4%*	(8,839)	**(7,660)**	*13%*
1,074	**986**	**Gross profit**	173	**409**	-	906	**818**	*(10%)*
(671)	**(710)**	Selling, distribution, administrative & exploration expenses	(169)	**(190)**	*(12%)*	(489)	**(528)**	*(8%)*
71	**123**	Other operating (expenses) / income - net	1	**1**	*81%*	(47)	**4**	-
475	**399**	**Operating profit (loss)**	4	**220**	-	370	**294**	*(21%)*
13	**16**	Financing Income (excl. IFRS 16 lease interest income)	4	**6**	*82%*	10	**13**	*30%*
(132)	**(127)**	Financing Expense (excl. IFRS 16 lease interest expense)	(34)	**(34)**	*0%*	(101)	**(96)**	*5%*
(10)	**(10)**	Lease Interest expense (IFRS 16)	(2)	**(3)**	*16%*	(7)	**(8)**	-
4	**(3)**	Currency exchange gains /(losses)	(8)	**(0)**	*94%*	(2)	**(10)**	-
(24)	**(22)**	Share of profit of associates	4	**4**	*(7%)*	(11)	**(8)**	*(20%)*
326	**252**	**Profit before income tax**	(33)	**193**	-	259	**185**	*(28%)*
(264)	**(72)**	Income tax (expense) / credit	(162)	**(42)**	*74%*	(244)	**(52)**	*79%*
62	**181**	**Profit for the period**	(196)	**151**	-	14	**133**	-
(2)	**(3)**	Minority Interest	(2)	**(2)**	*(27%)*	(3)	**(3)**	*(29%)*
60	**177**	**Net Income (Loss)**	(198)	**149**	-	12	**129**	-
0.20	**0.58**	Basic and diluted EPS (in €)	(0.65)	**0.49**	-	0.04	**0.42**	-
811	**741**	**Reported EBITDA**	90	**317**	-	622	**552**	*(11%)*

3Q/9M 25 Reported vs Adjusted EBITDA

FY	LTM		3Q	3Q		9M	9M	
2024	3Q	€ MILLION	2024	2025	Δ %	2024	2025	Δ %
811	**741**	**Reported EBITDA**	90	**317**	-	622	**552**	*(11%)*
128	**260**	Inventory effect - Loss/(Gain)	80	**56**	*(30%)*	96	**229**	-
88	**50**	One-offs / Special items - Loss / (Gain)	7	**6**	*(11%)*	75	**37**	*(50%)*
-	**(13)**	Accrual of CO2 emission deficit*	6	**(14)**	-	(40)	**(52)**	*(32%)*
1,026	**1,039**	**Adjusted EBITDA[1]**	183	**365**	*100%*	753	**766**	*2%*

(*) A provision for CO_2 emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L due the timing difference of receiving the 2025 EUA allocation in 1Q25 and the surrendering of EUAs in 3Q25

9M25 Group Balance Sheet

IFRS € MILLION	FY 2024	9M 2025
Non-current assets		
Tangible and Intangible assets	4,100	**4,400**
Right of use assets	239	**258**
Investments in affiliated companies	202	**39**
Other non-current assets	259	**318**
	4,800	**5,015**
Current assets		
Inventories	1,311	**1,380**
Trade and other receivables	936	**1,154**
Income tax receivable	81	**40**
Derivative financial instruments	8	**7**
Cash and cash equivalents	618	**680**
	2,954	**3,261**
Total assets	**7,754**	**8,275**

IFRS € MILLION	FY 2024	9M 2025
Shareholders equity	2,707	**2,684**
Minority interest	55	**56**
Total equity	**2,762**	**2,740**
Non- current liabilities		
Borrowings	2,169	**2,886**
Lease liabilities	192	**203**
Other non-current liabilities	415	**430**
	2,776	**3,519**
Current liabilities		
Trade and other payables	1,603	**1,640**
Borrowings	241	**255**
Lease liabilities	33	**46**
Other current liabilities	339	**75**
	2,216	**2,017**
Total liabilities	**4,992**	**5,536**
Total equity and liabilities	**7,754**	**8,275**

9M25 Group Cash Flow

FY 2024	IFRS € MILLION	9M 2024	**9M 2025**
	Cash flows from operating activities		
1,009	Cash generated from operations	697	**543**
(310)	Income and other taxes paid	(200)	**(253)**
700	**Net cash (used in) / generated from operating activities**	**497**	**290**
	Cash flows from investing activities		
(434)	Purchase of property, plant and equipment & intangible assets	(232)	**(335)**
-	Acquisition of subsidiary	-	**(188)**
7	Cash and cash equivalents of acquired subsidiaries	2	**31**
(12)	Share Capital increase of associates and joint ventures	(11)	**(0)**
-	Sale of property, plant and equipment & intangible assets	1	**4**
19	Grants received	10	**-**
13	Interest received	10	**13**
2	Dividends received	1	**2**
(405)	**Net cash used in investing activities**	**(220)**	**(473)**
	Cash flows from financing activities		
(127)	Interest paid	(98)	**(98)**
(277)	Dividends paid	(276)	**(232)**
2,810	Proceeds from borrowings	1,350	**925**
(2,953)	Repayment of borrowings & finance fees	(1,548)	**(303)**
(49)	Repayment of lease liabilities	(37)	**(37)**
(596)	**Net cash generated from / (used in) financing activities**	**(610)**	**255**
(302)	Net increase/(decrease) in cash & cash equivalents	(333)	**72**
919	**Cash & cash equivalents at the beginning of the period**	919	**618**
0	Exchange gains/(losses) on cash & cash equivalents	(2)	**(10)**
(301)	Net increase/(decrease) in cash & cash equivalents	(333)	**71**
618	**Cash & cash equivalents at end of the period**	**584**	**680**

3Q/9M 25 Segmental Analysis I

FY 2024	LTM 3Q	€ MILLION, IFRS	3Q 2024	3Q 2025	Δ%	9M 2024	9M 2025	Δ%
		Reported EBITDA						
602	**509**	Refining, Supply & Trading	2	**216**	-	452	**359**	*(21%)*
52	**21**	Petrochemicals	12	**2**	*(82%)*	50	**19**	*(63%)*
109	**143**	Marketing	59	**67**	*12%*	92	**125**	*37%*
46	**65**	Green Utility	13	**31**	-	36	**55**	*53%*
809	**737**	**Core Business**	87	**316**	**-**	629	**557**	**(11%)**
2	**4**	Other (incl. E&P)	3	**1**	*(56%)*	(7)	**(5)**	*29%*
811	**741**	**Total**	90	**317**	**-**	622	**552**	***(11%)***
(13)	**(10)**	**Associates share attributable to Group**	4	**0**	*(90%)*	(12)	**(8)**	***32%***
		Adjusted EBITDA[1]						
795	**793**	Refining, Supply & Trading	95	**264**	-	563	**561**	*(0%)*
54	**23**	Petrochemicals	12	**3**	*(80%)*	52	**21**	*(60%)*
124	**147**	Marketing	62	**68**	*8%*	110	**134**	*21%*
46	**65**	Green Utility	13	**32**	-	36	**55**	*53%*
1,020	**1,029**	**Core Business**	183	**366**	***100%***	761	**770**	***1%***
7	**11**	Other (incl. E&P)	(1)	**(1)**	*(67%)*	(8)	**(4)**	*46%*
1,026	**1,039**	**Total**	183	**365**	***100%***	753	**766**	***2%***
(13)	**12**	**Associates share attributable to Group**	4	**0**	*(92%)*	(12)	**14**	-
		Adjusted EBIT[1]						
600	**602**	Refining, Supply & Trading	45	**209**	-	415	**418**	*1%*
42	**11**	Petrochemicals	9	**(1)**	-	43	**12**	*(72%)*
38	**61**	Marketing	41	**46**	*13%*	47	**69**	*49%*
24	**34**	Green Utility	8	**20**	-	19	**30**	*55%*
704	**709**	**Core Business**	103	**283**	**-**	524	**529**	***1%***
(14)	**(12)**	Other (incl. E&P)	(6)	**(7)**	*(34%)*	(23)	**(21)**	*7%*
690	**697**	**Total**	97	**268**	**-**	501	**507**	***1%***
(24)	**(4)**	**Associates share attributable to Group (adjusted)**	4	**4**	*(7%)*	(11)	**10**	-

3Q/9M 25 Segmental Analysis II

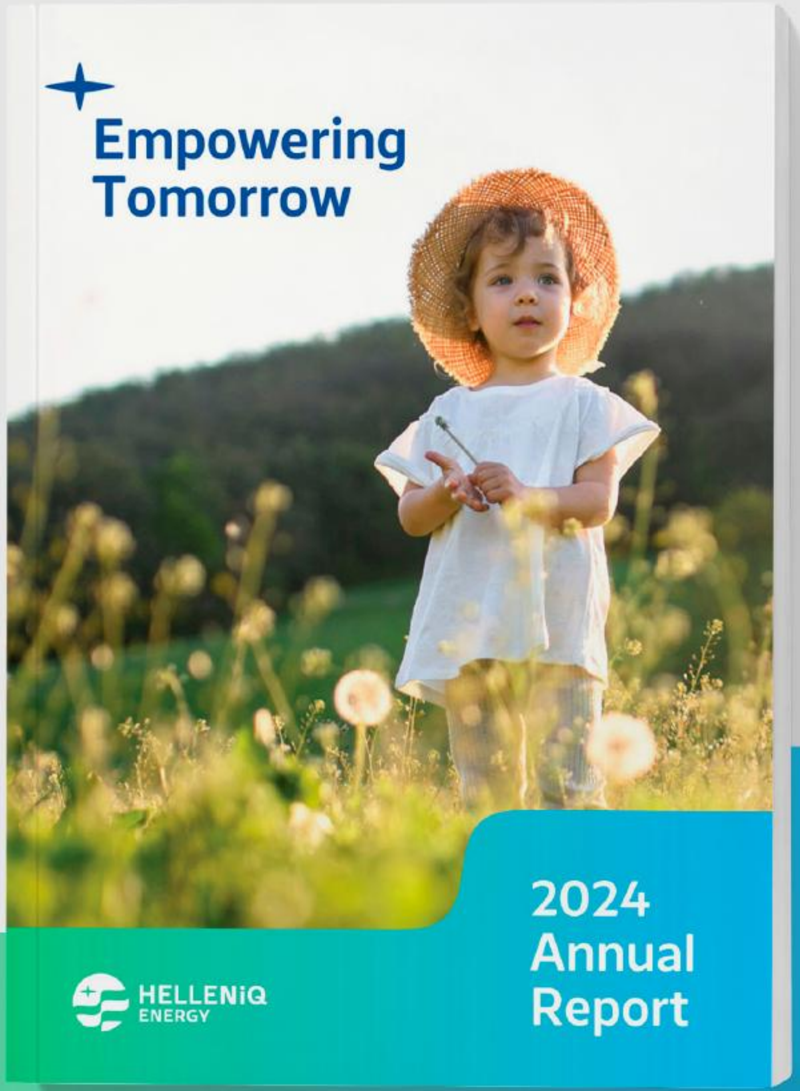
FY	LTM	€ MILLION, IFRS	3Q	3Q		9M	9M	
2024	3Q	Volume (M/T'000)	2024	2025	Δ%	2024	2025	Δ%
16,286	**15,478**	Refining, Supply & Trading	4,163	**4,281**	*3%*	12,153	**11,345**	*(7%)*
262	**276**	Petrochemicals	58	**71**	*21%*	200	**214**	*7%*
6,028	**6,275**	Marketing	1,869	**1,935**	*4%*	4,577	**4,824**	*5%*
695	**1,364**	Green Utility (GWh)	190	**834**	-	526	**1,195**	-
		Sales Revenue						
11,348	**9,782**	Refining, Supply & Trading	2,783	**2,598**	*(7%)*	8,656	**7,090**	*(18%)*
300	**286**	Petrochemicals	70	**69**	*(2%)*	239	**225**	*(6%)*
5,130	**4,934**	Marketing	1,551	**1,503**	*(3%)*	3,971	**3,775**	*(5%)*
60	**425**	Green Utility	17	**379**	-	45	**411**	-
16,838	**15,428**	**Core Business**	**4,421**	**4,548**	***3%***	**12,912**	**11,501**	***(11%)***
(4,070)	**(3,926)**	Intersegment & other	(1,230)	**(1,236)**	*(1%)*	(3,168)	**(3,023)**	*5%*
		Capital Employed (excl. IFRS16 lease liabilities)						
2,538	**2,902**	Refining, Supply & Trading				2,735	**2,902**	*6%*
160	**229**	Petrochemicals				108	**229**	-
680	**571**	Marketing				627	**571**	*(9%)*
563	**994**	Green Utility				491	**994**	-
3,942	**4,697**	**Core Business**				**3,960**	**4,697**	***19%***
202	**39**	Associates				394	**39**	*(90%)*
410	**462**	Other (incl. E&P)				175	**462**	-
4,554	**5,197**	**Total**				**4,529**	**5,197**	***15%***

Q&A

6. Appendix

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

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 High	Rating Scale Low	Latest Report	Comments
CDP	B	A	D-	2024	Climate - Management band
S&P Global	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
Morningstar Sustainalytics	29.6**	0	100	2025	ESG Risk Rating: Medium (2025)
MSCI ESG Ratings BBB	BBB***	AAA	CCC	2025	ESG Controversies: no controversies, Lowest Flag
ecovadis	"Bronze Recognition Level"	100	0	2024	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
Bloomberg	3.2	10	0	2025	ESG Disclosure Score: 59
LSEG Data & Analytics	B 60	A+	D-	2024	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
Transparency Score					
ATHEX ESG Data Portal	97% Transparency	100	0	2024	Powered by ATHEX ESG Data Portal

*As of December 27, 2024 ** ESG risk rating *** Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer) **** Source Eikon

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 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). CO_2 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.

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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).

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