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**HELLENiQ ENERGY Holdings S.A.
Fourth Quarter & Full Year 2025 Financial Results
Conference Call**

Thursday, 26th February, 18:00 (GR Time)

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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Vasileios your Chorus Call operator. Welcome and thank you for joining the HELLENiQ ENERGY Holdings conference call and Live Webcast to present and discuss the Fourth Quarter & Full Year 2025 Financial Results.

At this time, I would like to turn the conference over to HELLENiQ ENERGY Holdings' Management team.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon. Thank you very much for the introduction, and welcome to the Financial Year '25 Results Presentation. We'll be going through the fourth quarter, but also through the full year numbers and key issues that we believe we need to communicate. So group financial highlights, Page 4, for a fourth year in a row, we've got very good performance. I won't go through the numbers in detail. They will be dealt with later on, but it's a clean EBITDA of EUR1.1 billion, which effectively puts the company for a fourth year in a different league.

And if I was to take a view on the future, I would probably say that this is something that is expected to continue. Now whether it's going to be 0.8, 0.9 or 1.2 or 1.3. I don't know because I don't know what the market is going to look like. But given that a lot of the new investments is actually more predictable as cash flows, I think we've managed to move up into a different league.

On the net income base, we've bridged the EUR0.5 billion, which is good news. And on that basis and given the

balance sheet, which is very healthy, we are proposing a EUR0.60 per share total dividend, which means EUR0.40 per share as final dividend. That's EUR0.15 up from last year, which covers partly the exceptional dividend distribution which had to do with the sale of DEPA Commercial.

Moving on to the next page on the key points. A relatively good market, especially towards the end of the year with respect to the refining environment. Europe has been benefiting from relatively low prices and low dollar compared to euro, which means that pump prices have been kept at a relatively lower level. That always helps the consumption and demand, which is still growing, not only because of the price levels, but also because we see the economic activity growing as well.

On the electricity side and the natgas, we've seen some normalization, which is beneficial for the consumption, but still, Europe is suffering from relatively high cost of energy compared to non-EU markets. As a company, we've had a good run. If one takes into consideration the fact that we had Elefsina down for 4 months in the year and that Aspropyrgos refinery was at the end of its run before the shutdown. The achievement of a record high production is actually very good news.

From a margin point of view, we had healthy international benchmarks. But on top of that, we managed to improve on that as a result of better supply chain management, procurement and of course, the fact that the Geneva team

is now up and running, which helps increase the over performance of the system.

Moving into more controllable areas, which have to do with marketing. I'm very happy to say that both domestic and international businesses have done very well. We have the best performance from marketing for a number of years. And that's a result of a very holistic and diligent work done by all the teams, be it market shares, new products, NFR, network expansion, service delivery, all of these things have done very well, and we are pleased to see that actually being capitalized in the form of improved numbers.

On the power, clearly, the inclusion of Enerwave in the system for the last part of the year for the half, July - December is reflected in the consolidation. We've tried to give you a view of the pro-forma full year performance so that we get a better idea of the run rate. It's a business which we believe we can improve upon. The performance of the business was effectively held back by the process of acquisition from one of the two shareholders. But I think now it is in good hands. And combined with the renewables portfolio, it would be able to grow even more.

On the financials, you can see the performance, and I've talked about the numbers. As key milestones, I would refer to probably a few things that are part of the operating review, but they are also the result of our strategy over the last few years. So starting from the most important thing for us, which is safety. The completion of the Elefsina turnaround earlier in '25 is something that we're very

happy about because it was done safely within time and within budget. And that's always our number 1 priority, and that goes for the Aspropyrgos refinery shutdown as well.

We managed after a lot of back and forth and a lot of years to establish the trading platform in Geneva with a team that combines external expertise and talent with our own people who have relocated there or work from Athens in the refineries. And that is something that has already started demonstrating some tangible results with respect to how good we can do there.

Marketing, as I said, has been doing very well and as a result of that, we were able to maintain and expand the BP trademark use for another 10 years, probably one of the very few countries in Europe that BP has that sort of arrangement.

And on the developments point of view, right at the last day of the year, actually on the 30th, of December, we started pumping diesel from Thessaloniki to Skopje. So that is a process that we are very happy about, because it took us almost 10 years to get this pipeline back in operation.

On power, we've done a lot over the last 4 years. We have even more ambitions going forward. The plan is to develop a second pillar, and we are well on our way to doing that. So on top of the downstream capabilities, the Power, which is effectively anyways gas and power and renewables is expected, is planned to deliver up to 0.3 billion of EBITDA

by 2030. Clearly, totally different economics from the current downstream business. And even in between that, we have different economics between power generation, supply business, gas and renewables.

Even within renewables, we have different profiles, but it's there. And the good thing is we have a very specific 1.5 gigawatts of portfolio, which means another gigawatt of projects that we fully control in terms of delivery. And the FID is entirely up to us based on specific returns and timing. We beefed up our delivery capacity through the acquisition of a small team in Greece. George will talk a little bit more about it going forward, but we feel more comfortable about that part of the business.

On upstream, I don't think I need to tell you a lot of things because it's been well publicized. We've signed the agreement with Chevron for the exploration and the farm-in agreement with ExxonMobil in Block 2 has already been signed and announced. Effectively there what we are saying is we are being consistent and deliver on the strategy envisaged five years ago to convert the E&P business into a portfolio business whereby we maintain a smaller stake, but a much more diversified stake into various assets. And in the meantime we have our national champion hat, if you will, agenda which helps this process.

Finally, positioning in businesses and running businesses requires good governance and operational excellence. And on that basis, the main drivers which are effectively how we run our HR, how we run our systems, the digitalization,

procurement efforts are very high on the agenda. So a business is as good as you make it to be.

And at the same time, we don't forget that we need to be part and active part of this community, of the society we work in and proactively participate in CSR initiatives and at the same time manage our ESG footprint.

And even though the discussion has shifted a little bit on the ESG and especially on the CO2 agenda, it is not something that we take lightly. And in fact, the recent changes are more in line with our original Vision 2025 strategy of transitioning on a realistic path towards a better environmental footprint.

With that, I'll pass you on Kostas. Kostas Karahalios is our new Head of Supply and Trading. Kostas has been with us for a number of years in different positions in the past. His latest position was in International as Head of International. A lot of the achievements are his doing, but even before that he spent a lot of time in refineries and in business development. Kostas, welcome to the team in this role. You've been part of the team. And over to you for the industry environment.

KARAHALIOS K: Thank you for the intro. Good afternoon to everybody. The industry environment was mix during this year. The 2025 started off with declining crude prices, particularly sharp during Q2. And it also continued well into Q4, ending the year with an average of \$64 to the barrel, significantly lower than the start of the year.

However, there was robust demand for products. And products remained relatively healthy, particularly in Q4, reaching near record levels for middle distillates, which provided a margin to the system of approximately \$10 to the barrel on benchmark margins, double what it was in 2024. And as previously mentioned, record production during the last quarter with this margins boosted results significantly.

Moving on to Slide 9. Natural gas prices started off relatively high in the year and tailed off to 30. Similarly with electricity prices, ending the year overall at the same levels in 2025 on average that we had in 2024. Carbon emission credit for EUAs had a soft start to the year, but then rallied in Q3 and Q4, reaching at some point close to \$100 per ton. They've eased off since those levels recently.

In terms of fuel demand, the domestic market grew modestly in 2025, although Q4 was almost flat. There was a 2% increase overall. Aviation sales and bunkering sales - - aviation sales increased 6% during the year and bunkering sales 1% overall. With those key market developments, I hand over to Vasilis. Thank you.

TSAITAS V:

Thank you, Kostas. Good afternoon, and many thanks for attending our earnings call today. So moving on to discuss our numbers. As we mentioned before, both fourth quarter and the full year exhibited very strong refining production and volumes despite the turnaround at Elefsina refinery earlier in the year. Same with marketing, both domestic and international. In power, you have the addition of

Enerwave during the second half that we started consolidating.

In terms of EBITDA, more than 1.1 billion of adjusted EBITDA, driven by a very strong fourth quarter. In refining, it's the second best quarterly performance ever recorded on the back of the strong refining margins that Kostas mentioned before, but also a very good profitability in marketing, both domestic and international, setting up a very -- a much higher baseline going forward.

Finance costs lower, and we'll discuss a little bit further. And if you look at the reported results, those have been affected largely by the inventory losses on the back of 20% to 25% decline in euro terms, oil and commodity prices. Adjusted EBITDA just over 0.5 billion, that enables a very good distribution that Andreas mentioned before.

Now on Page 13, so a 10% increase in adjusted EBITDA. If you look at the Downstream business, this is mainly driven by the very good environment, strong refining margins in the second half, partially offset by the weaker dollar for most of the year and improved operations in both S&T refining and marketing despite the impact of the turnaround that we have seen now in the second quarter.

On the Power business, you have the addition of Enerwave and the rest renewables investments at the end of '24 that's giving a good 30 million for the second half. The annualized impact of that is double, which we'll see from '26 with the adverse impact of curtailments mostly and the

lower load factors due to weather conditions for both PV and wind.

Now moving on a bit on the cash flows on Page 14. 2025 was a year of record investments, if you look at the total. So we have the usual run rate of stay-in-business capex of 250 million, which during '25 was augmented by the turnaround of Elefsina had a full turnaround in the second quarter as well as some long-term maintenance in tanks, jetties and pipelines.

In Downstream, we invested into mainly some energy efficiency projects at Aspropyrgos refinery that will be tied in during the turnaround and will yield additional EBITDA benefits of around 15 million from the second quarter on an annualized rate as well as targeted investments in our marketing business in Greece and internationally.

The bulk of the expansion capex will go to power. It includes the 50% of Enerwave acquisition as well as investments in renewables, mostly outside of Greece during 2025. So on a cash flow basis, we start from what we call normalized cash flow, which includes the EBITDA of the year that required, let's call it, same business capex of 250 million and any other working capital movements, lease liabilities, so the operating stuff that you need to run your business.

We take out the remuneration of our capital providers, and that yields more than 300 million of cash flows. We've invested in Downstream and mostly in our Power business. That was funded partially by the acceleration of DEPA

Commercial sale proceeds that we were able to collect during the year. And certainly, these investments are yielding additional EBITDA as we discussed before. And think that wouldn't move much the total net debt position.

However, we had the Solidarity contribution that was paid in February '25, as you may recall, a net impact of just over 170 million as well as the impact of the disruption on the Red Sea routes of the cargoes that are coming from Iraq. That is increasing the working capital temporarily. We don't know for how long, obviously, because this is very much geopolitics driven, but it's not something to be repeated in '26. So we're ending up with a net debt of -- for the group level of 2.1 million, flat leverage levels versus last year.

Moving on to Page 15, looking at the capital structure of our 2 businesses. So just under 4 billion of capital employed in our Downstream business. We don't see significant movement in the gearing of this business. It oscillates anywhere -- the net debt oscillates anywhere between 35% to 45%, depending on the working capital needs of the year. It's well funded by committed facilities, turned out no maturity in '26. We're certainly going to continue working during this year at improving this even further.

If you look at our power business now with the addition of Enerwave, it's just over 1 billion of capital employed. 20% of that is development capital projects that are under construction, especially the 100-megawatt wind farm at

Northeast Romania, which will complete in '26 and start operating in the beginning of '27.

With almost 50-50 funded between debt and equity, more than half of the debt is project finance, non-recourse project finance at the project level with maturities of around 15 years on average for the projects that are already operating and you can see the maturity profile on the bottom right.

Now looking at the capitalization, again, of our two businesses. So the leverage of downstream is 1.5x. We're looking at an absolute net debt level of around 1.5 billion, a bit -- a little bit higher, a little bit lower, depending, as I mentioned before on the world capital financing of the business.

Those levels are lower than they used to be 10 or 15 years ago with EBITDA being 2.5x higher. And I think it's important to mention that around half of the EBITDA is coming from going to the market from our commercial and logistics business, which includes supply and trading as well as marketing, which have established a baseline on which we can further grow, with the rest coming from refining.

So a much more resilient and stable earnings and cash flow profile versus 10 or 8 years ago. And for power business, despite the fact that it's a business that it carries a higher level of gearing because of higher upfront investment. Still at the end of '25, the credit metrics have improved a lot. And again, let me remind you that this is

mostly non-recourse project finance at the project level without spillover to either the rest of our business or the group as a whole.

The interest cost courtesy of both of rate reduction as well as spread improvement has reduced even further for the second year in a row to 110 million. And important to look how the market perceives the credit. So if we look at our outstanding notes maturing in 3.5 years, more or less, it's more than 100 basis points of reduction. More than half of that is actually implied spreads that I think it's an important message.

In terms of distributions, I mean we have over the last few years, we've been returning significant capital to shareholders, driven by the profitability of the business as well as one-off events that have to do with the sale of our DEPA participation back in 2012 as well as '24. This is totally in line with our dividend policy.

And if you look at the normal the recurring dividend, it's 20% higher than it used to be last year at \$0.60 per share. Again, very competitive both at the Greek Stock Exchange as well as the European peer group. Moving on to discuss the performance of our business, starting from refining, supply & trading.

As we mentioned before, one of the best performance or the best quarterly performance both in terms of production and sales despite the fact that Aspropyrgos was at the end of run with the shutdown currently ongoing. We're halfway through this process in line with the table safely execution

and aiming to complete by the end of the current quarter with overall EBITDA 12% higher year-on-year.

In terms of operations, important to note the domestic market sales increasing with market share gains, if you look versus last year and very strong exports. It's the highest fourth quarter performance in terms of both percentage and absolute export sales we've ever recorded. Moving on to Page 22, very strongly realized margins, \$11 per barrel of benchmark margin with over performance at almost at \$10.

We had very good opportunities in the market during the fourth quarter, both on the crude supply side as well as export netbacks. And now our Geneva desk with the better market outreach as well as a much more solid risk framework that we've established was able to capitalize on those opportunities and take advantage and this is flowing well into the first quarter of this year.

In Petrochemicals business, we're certainly in a downside. We had a lot of capacity additions globally over the last three years, which combined with the slow demand growth that we've seen, it's resulting at negative margins for most of the quarter. It's improving a bit in the first quarter, but certainly, we're not looking at getting back to what used to be normal anytime soon in petrochemicals.

Still, however, it's important to note that the integration with refining provides a resilience for this business. And it's cyclical. The current overcapacity will certainly prompt

capacity rationalization. It is taking a bit more, but the business will find a way to rebalance itself.

In marketing, we discussed before or even in previous quarters, the very strong performance, which is consistent and improving on the back of the strength of our EKO brand, structural market share gains in both diesel and gasoline mostly, high penetration of differentiated fuels, high-margin differentiated fuels as well as increasing NFR contribution and the best EBITDA performance for several years at EUR71 million.

Similarly, international marketing, another record-breaking year, similar story more or less with domestic in the sense that NFR contribution has increased notably. The positioning of the group in the regional markets has improved. We're able to take advantage of the geopolitical developments to a large extent.

And from '26, we'll also have the additional contribution from the reopening of the start of the Thessaloniki-Skopje pipeline that will reduce the operating cost of transporting fuels to South Balkans as well as open up market opportunities. So we're expecting an additional EBITDA contribution of anywhere between EUR5 million to EUR10 million from '26 from this event.

On this note, I'll pass you over to George Alexopoulos to discuss our Power business. George?

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon, everybody. This is the first quarter in which we have fully consolidated for the

whole quarter Enerwave. On Page 29, you can see -- you can look at the entire business taking Enerwave on a pro-forma basis to give you a better picture of the unit, about 1.4 gigawatts of operating capacity, EUR100 million EBITDA, 3.7 terawatt hours of generation and about EUR1 billion of capital employed.

If we turn to Page 30 and zooming to the renewables business, it was a quarter with unfavorable weather conditions in both wind and PV and also continuing curtailments. So the profitability was somewhat lower than last year. And the year is just about at the same level as last year. You can see the load factors. Of course, the load factors reflect curtailment as well as weather conditions and the generation and EBITDA mix.

As you can see, the work-in-progress, the projects under development have increased as our growth plan is being rolled out. And that also has an effect -- a short-term effect on profitability as we haven't adjusted figures for these expenses.

Going to Page 31. You can see what Andreas mentioned before. We have a secure path to getting to 1.5 gigawatts installed by 2027, starting from our current operating capacity of 0.5 gigawatt. We expect the 300 or so megawatts under construction to be delivered in the course of this year and possibly an additional 50 megawatts for our batteries towards the end of the year.

Together with a number of RTB projects in Greece and Bulgaria and Romania, that makes up the composition of

the mature pipeline, which can bring us to the 1.5 gigawatt. We have focused on delivery, and we have improved considerably our delivery capabilities through the acquisition of ABO Energy Hellas and the development and construction team. And we are diversifying both technologically and in terms of geography as well as gradually hybridizing our projects to adjust to the market conditions.

If we go to Page 32. Enerwave, again, shown on a pro-forma basis, both for -- well, the quarter, it's really the same, whether it is proforma or not because we consolidated it fully, but the year is on a pro-forma basis. Improved performance as a result of the improved performance in supply following the acquisition of the company and the re-branding in November of last year and also better energy management account for a 27% increase of the adjusted EBITDA to EUR54 million.

In addition to the new identity, it's worth noting that since we took over the remaining 50% of Enerwave, we reviewed and redesigned the commercial policy and launched new products and solutions and improved customer experience, reducing also the customer churn and all that translated already and will translate in the following quarters into improved performance.

Regarding energy management, we are running now as an integrated portfolio. Our conventional units, our renewables units, soon our battery portfolio and managing the significant store positions we have in retail and in our

own consumption. So this is very much part of the strategy of our integrated power business, which includes renewables, but also conventional assets and energy management position.

And I think with this, we've come to the end of the presentation. So we will turn it over for Q&A.

OPERATOR: The first question comes from the line of Villari Giuseppe with Morgan Stanley.

VILLARI G: Hi, thanks for the presentation and for taking our questions. We have two, if we may. The first one is regarding the one-off items you recorded for the fourth quarter. I think you mentioned during the presentation, but could you tell us -- we can see EUR29 million in adjustments. Could you give us more color on that?

And then secondly, your domestic performance in retail has been very strong. So you're clearly benefiting from the lift of the fuel retail caps in Greece. Could you quantify what the benefit is? Is performance driven by other factors as well? And also, thirdly, if you could like quickly run through sort of an outlook for 2026 in terms of volumes, especially for refining, that would be great, if possible. Thank you very much.

SHIAMISHIS A: Okay. I'll ask Vasilis to take the part on the financials, then I'll talk a little bit about the marketing. And on the volumes, maybe Kostas can give us an update on the '26 projection. Vasilis?

TSAITAS V: Thank you, Giuseppe. I mean out of the 25 million, you have, I mean, a number of small items. The main ones have to do one with the legal case at EKO, a very old, 30-year-old case that was finally resolved against the company which is 12 million. And the other has to do with decontamination expenses at some products of the refinery at Aspropyrgos. The other are small items of around 5 million here and there.

SHIAMISHIS A: On domestic marketing, the performance is much better in the fourth quarter. Clearly, given the size of the numbers, it's not a totally different ball game, but it's a big improvement. A very small part of this improvement is due to the price cap lifting simply because we refrained from increasing prices. What did happen, however, is that the increase in profitability came from four main drivers.

The first one has to do with the crackdown, which the Greek state has affected on petrol stations, which were operating not exactly within the boundaries of legislation and tax provisions. We've had a couple of campaigns, which led to closure of a number of petrol stations. And the change of practices that were destroying the market. That has boosted our quality and reliability message and has given us an advantage in terms of sales volumes. It also reduced the pressure on some areas where margin was depressed as a result of inappropriate behavior on the part of certain petrol stations.

The second has to do with the continuous effort on premiumizing our products. So, we've increased the

penetration of premium products in our total sales portfolio, and that is something which is leading to improved margins. The third has to do with NFR, and that is something which is continuously improving. We have a long way to go, but it is something which is now beginning to show that we're doing very well. I'm just talking about the retail business now. I'm not talking about aviation and bunkering.

And the final part has to do with the network configuration. So new petrol stations, locations and also the conversion of petrol stations to Company Owned / Management Operated stations, which effectively increases margins. So those are the key drivers of increased profitability on the petrol stations. Kostas, do you want to tell us a little bit about the '26 volume expectations given we have the shutdown of Aspropyrgos and Thessaloniki.

KARAHALIOS K: Exactly. Thank you, Andreas. The volume expectations for 2026 in terms of refinery production would probably look slightly less than the 2025 numbers. There's the major shutdown of Aspropyrgos, which is expected to last less than last year's Elefsina shutdown, but there's also a maintenance schedule for Thessaloniki as well that would influence.

VILLARI G: Okay. Thank you. Perfect that's great. Thank you.

OPERATOR: The next question comes from the line of Grigoriou George with Wood & Co. Please go ahead.

GRIGORIOU G: Hello, thank you for the presentation. I've got a couple of questions. Going back to what you just mentioned about the shutdowns. Can you give us a timetable when Aspropyrgos and Thessaloniki will be down for the year? That's my first question.

SHIAMISHIS A: Hello. George, Aspropyrgos is already done for the fourth week now running. We expect it to be completed by the end of March, give or take, a few days. So far, so good, progressing well. Thessaloniki is expected to go into a maintenance shutdown sometime in Q3 this year. We have to run our full diagnostics and go through the process to define when exactly and for how long.

GRIGORIOU G: Okay. Thanks. If I can ask as well. You mentioned Vasilis, that there was -- if I got it right, there was a EUR12 million hit to marketing in the fourth quarter from some legal arbitration that actually was settled in the fourth quarter, if I got it right. And Vasilis, you also mentioned some improvements in downstream that you expect to add some euro million to profitability in 2026, but I didn't catch the number you mentioned?

TSAITAS V: Correct. George, there are a couple of items here. So one has to do with the energy efficiency projects at Aspropyrgos and some debottlenecking at units that will be completed and tied in unit shut down. We expect a run rate of around EUR10 million to EUR15 million at refining at Aspropyrgos. And the reopening of the VARDAX pipeline, the Thessaloniki-Skopje pipeline will yield another EUR5 million to EUR10 million in '26 onwards annualized.

GRIGORIOU G: Okay. And if I just -- one last question, sorry. I don't want to take up your time. Given that there's been talk now about the EU's CO2 emission allowances and what will happen to the EUAs and everything like that, you can see where the prices have gone for CO2 allowances. Can you quantify, for an example, if you can give us -- I don't want to mention any specific examples. But let's say that if you -- I think you've got still free allowances in 2025, you had free allowances. If that was to be sustained until, let's say, the end of this decade, what would be the benefit to your EBITDA?

TSAITAS V: If there's no change in the free allowances from '25 at current rates, we would be looking at around EUR25 million of EBITDA.

GRIGORIOU G: Great thank you.

OPERATOR: There are no further audio questions. I will now pass the floor to Mr. Katsenos to accommodate any written questions from the webcast participants. Mr. Katsenos, please proceed.

KATSENO N: Thank you, operator. We have two questions from PKO BP Securities and specifically from Adam Milewicz. The first question is whether we expect to pay special dividends also in 2026. And the second question relates to the current level of refining margins?

SHIAMISHIS A: Okay. With the special dividends were linked to special transactions like the sale of DEPA, the sale of DEPA Infrastructure, sale of DEPA Commercial. We don't have

something up for sale at this point in time. I have to say that. Never say never, but there is no projection for that. So any special dividend will be replaced by what I would call an exceptional performance dividend if we're blessed with decent refining margins. Sorry, current level of refining margin -- yes, sorry, I didn't see that. Kostas, do you want to comment on that?

KARAHALIOS K: Yes. Thank you. The current levels of refining margin and benchmark margins have rebounded quite strongly. So from a weak start of the year, in the last week or so, they're between \$9 and \$11 to the barrel, which is very attractive numbers.

KATSEKOS N: Operator, we don't have any other questions from the webcast. Back to you.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to management for any closing statements. Thank you.

SHIAMISHIS A: Okay. Thank you very much for your time. I hope that we've been able to convey the message for the performance of the group. It has been a good year. The performance -- the financial performance is one indicator of how well the company is doing, clearly affected by the environment. So it is clear that we have been blessed with the good environment in the last part of the year, and that added a little bit of profits to the bottom line.

However, what we need to take away is the fact that this company over the last five or six years has transformed

itself, we've managed to establish a baseline, which is EUR1 billion, something that we've been talking about for a number of years. A lot of new businesses have come into play on the renewables part more than anything and the conversion of investments into cash flows. I always maintained that investment should be converted into cash or cash flows.

So we've converted the Enerwave, the Elpedison investment into cash flows by acquiring the additional 2% and we converted the DEPA investment into cash by divesting by selling the 35% that we had. So that actually brings about a much better governance and operability of that business. So we have been adding new businesses to the group, which are more predictable, maybe not as predictable as we would like on the renewables, but still, they are not driven by refining margins.

They are establishing a cash flow baseline, clearly, a totally different model from the refining baseline. But it is adding to the group stability. The Enerwave business is something which will provide additional profitability with a diversified profile, the gas and power and the utility profile is different to the refining profile. So I think we've been doing a good job at diversifying the portfolio and also making it more future compatible with a lower environmental footprint as a group.

However, we should not ignore the improvements made on our up until now core business of downstream, which has to do with the refining, the supply and trading and the

marketing. In fact, I probably feel more proud of the turnaround in the domestic marketing than the investment in growing our portfolio of renewals.

Because that involves a lot of people, changing of cultures, being more aggressive in the market and facing long-standing issues of management in the group. The expansion in markets outside of Greece, whether it's exports and whether it's trading through the new company, or whether it's acquiring petrol stations or expanding into existing or new markets, again is something which has been done very, very successfully.

And Kostas has handed over a portfolio, which is in a much better shape than the one -- he took responsibility for almost 7 or 8 years ago. That is a signal of strength for the group, because I don't know when, but I have no doubt in my mind that refining margins will change again, maybe they will go down, maybe they will go up.

Chances are that from where we are, we will see lower margins in the next 3 or 4 years. But what provides comfort is the fact that the group has built some sustainability, some strength, some endurance to manage those volatile trends and we continue to deliver very healthy profitability.

Over the next few weeks, we will be aiming to address the market with our new strategy. We have a number of events planned for the next 3 months. The opening up of the VARDAX pipeline ceremony and things which have to do with other parts of the business.

So I think we will have the opportunity to expand more on our strategy in the coming months. Up until then, you have to take away with you a very good performance, a more robust and sustainable performance going forward, a much improved operation and governance structuring the group.

A healthy balance sheet even with EUR0.5 billion of investment in renewables, which were funded entirely out of debt project finance or our own reserves and even after that, we are still at a very healthy leverage and credit metrics. So I believe that is good news for the group going forward.

Thank you very much, once again, and we'll renew this appointment in 3 months' time. Thank you.