Maroussi, 27 February 2025

Fourth Quarter / Full Year 2024 financial results

FY24 Adjusted EBITDA exceeding €1bn, on strong operational performance across all businesses, with significant growth in international markets. Proposal for a total dividend of €0.75 per share; Successful completion of the initial phase of the Vision 2025 strategic plan implementation.

HELLENiQ ENERGY Holdings S.A. ("Company") announced its FY24 consolidated financial results, **with Adjusted EBITDA amounting to €1,026m and Adjusted Net Income to €401m.**

Strong refinery operating performance, resulting in an **all-time production**, with improved performance in Petrochemicals, Fuels Marketing and RES, partially mitigated the reduction of the benchmark refining margins.

Refineries' production in FY24 increased by 6% y-o-y to 17.2m MT, **the highest on record**, with sales up by 5%, at 16.3m MT. Exports have consistently made up most of our sales, accounting for 54%, with increased offtakes from our own subsidiaries as well as third party sales.

It should be noted that results incorporate insurance compensation of €102m, in respect of losses caused by refinery upsets in recent years. This was achieved following careful negotiations and is based on the appropriate risk management and insurance policies in place.

Considering the FY24 financial results, the Board of Directors will propose to the Annual General Meeting the distribution of a final dividend of €0.55 per share. This includes a special dividend of €0.30 per share which reflects c.50% of the sale's consideration for DEPA Commercial, as previously communicated, including the interim dividend of €0.20 per share already distributed earlier this year, **total dividend amounts to €0.75 per share**. **This distribution results in a total dividend yield of approximately 10%,** based on share price at the end of 2024.

Regarding Reported results, market-price led inventory valuation losses of €128m resulted in Reported EBITDA of €811m, while Reported Net Income was further affected by the Solidarity Contribution (€173.5 million after tax) coming in at €60m.

Main developments - Strategy implementation

In 2024, the first phase of the implementation of the Group's strategic plan was completed, focusing on operational excellence and the targeted growth in core activities, as well as the development of a new substantial pillar in RES. **At the same time, two important transactions were completed**, with the Group agreeing to acquire the 50% of the share capital of Elpedison currently owned by Edison and divesting from DEPA Commercial. Both of these transactions are within scope of Vision 2025 and achieve a long standing objective which is rationalization and full control on all activities.

Specifically, the Company, in December 2024, reached an agreement with Edison International Shareholdings S.p.A. for the acquisition of 50% of the share capital of Elpedison B.V. for €164m, plus adjustments of up to €31m, with regulatory approval expected within the next few months. Upon completion of the transaction, Elpedison B.V. and its wholly owned subsidiary, Elpedison, will become 100% controlled by the Company. Based on Elpedison's performance in recent years, approximately €1.5bn in sales and €60-70m in EBITDA are expected to be added to the Group's consolidated results.

Furthermore, in December 2024, the Company transferred to the Hellenic Corporation of Assets and Participations (HCAP) its 35% participation in the share capital of DEPA Commercial, with the transaction consideration amounting to 35% of DEPA Commercial's net book value as of 31 December 2023 (€208m), subject to adjustments.

With the completion of the above agreements, **the Group streamlines its presence in the electricity and natural gas market and transforms into a vertically integrated provider of energy products and solutions across the energy spectrum,** with significant synergy potential with existing activities in RES and downstream.

In Refining and Petrochemicals, with a view to further improving economic efficiency and accelerating energy transformation, energy autonomy and energy saving projects as well as targeted investments to expand the production capacity of units, are progressing, while a series of projects to improve the carbon footprint are maturing. At the same time, the Company reshaped its Supply and Trading activities business model, by strengthening the team with experienced professionals, aiming at further increasing exports and international trading volumes.

In Marketing, the transformation program is progressing, focusing on the rationalization of the retail network in Greece, while enhancing own-operated stations and pursuing selective growth in international markets. Emphasis is placed on the increased contribution of premium products, as well as sales of products and services other than fuel, with the penetration of the loyalty program improving. The activity in Greece exhibited one of its best performance on record, while internationally, the continuous improvement of petrol station network provides opportunities for further expansion.

In the Renewable Energy Sources (RES) business, HELLENiQ Renewables significantly expanded its portfolio during 2024, adding 110 MW in Greece and 26 MW in Cyprus, concluding the year with a total of 494 MW in operation. At the same time, it is developing projects with a total capacity of 5.2 GW in Greece and Southeastern Europe, with 0.5 GW anticipated to be completed and operational within the next two years. The objective is to develop a profitable portfolio of RES projects, characterized by geographical diversification and a balanced mix of various RES technologies (PV, wind, hydroelectric, battery storage), with the aim of operating projects exceeding 1 GW by 2026 and 2 GW by 2030.

In the Exploration and Production (E&P) business, following the completion of geophysical surveys in five offshore areas, the processing and interpretation of the data are progressing. Decisions regarding exploratory drilling in potential targets that may emerge are expected within 2025.

Finally, **the implementation of the digital transformation program is upsized to encompass all activities of the Group**, with significant benefits estimated for 2024, amounting to over €45m per annum. The primary focus is on enhancing operational efficiency, ensuring the safety of personnel and facilities, prevention, as well as more effective risk management.

Lower crude oil prices and benchmark refining margins

In FY24, Brent crude oil declined by 2% y-o-y, averaging $81/bbl, having reached its lowest levels in 3.5 years towards the end of 2024 (averaging $74/bbl in December 2024). The EUR/USD exchange rate averaged 1.08, relatively unchanged vs FY23.

The natural gas and electricity prices decreased by 16% y-o-y in 2024, amounting to €34.6/MWh and €100.9/MWh, respectively; however, prices recovered during 2H24, reaching a two-year high. At the same time, CO_2 prices (EUAs) in 2024 fell by 22% y-o-y, on average.

Refining margins continued to normalize at lower levels, particularly in 2H24. Our refineries' system benchmark margins averaged $5.6/bbl vs $8.7/bbl in 2023.

Increased demand for fuels in the domestic market

Domestic market demand in FY24 reached 6.8m MT, 2.5% higher y-o-y, with automotive fuels consumption increasing by 3%. Demand for aviation fuels grew by 12% to a historic high of 1.6m MT, while marine fuel consumption improved modestly, by 1%.

Balance sheet and capital expenditure

In FY24, operating cash flows totaled €700m, whereas capital expenditure amounted to €434m, thereof 50% were directed to growth projects, while 35% of total is related to the expansion of RES capacity. Net debt stood at €1.79bn vs €1.63bn in 2023, while excluding non-recourse project finance, net debt remained relatively flat at €1.4bn.

In 2024, the bank loans' refinancing cycle was successfully concluded, and the Eurobond maturing in October 2024 was fully repaid, while the Company proceeded to a new €450m issue, maturing in July 2029. As a result, **the Group's balance sheet and the debt maturity profile have improved substantially**. Notably, the average debt maturity was extended to five years, along with a reduction in the average interest rate spread to its lowest level in 15 years, resulting in a 3% decrease in financial expenses, despite the higher base interest rates.

Andreas Shiamishis, Group CEO, commented on the results:

"In 2024, HELLENiQ ENERGY continued the positive performance of recent years, with improvements in all key operational metrics, including production, market shares, commercial operations, and projects development.

Specifically, in terms of operating profitability, Adjusted EBITDA exceeded €1bn for another year, while Adjusted Net Income amounted to €0.4bn. The improvement across all businesses, the expansion of our international business, and the successful negotiation for the collection of insurance compensation contributed to partially offsetting the reduced profitability by approximately €400m due to the deteriorating refining environment and the extraordinary solidarity contribution. Without ignoring the impact of international industry backdrop, the strong financial results and cash flows, which support growth, demonstrate the Group's acquired capability to achieve strong returns, through operational improvements, international expansion, and portfolio diversification.

Considering the above, the Board of Directors will propose to the upcoming AGM a final dividend of €0.55 per share. The proposed distribution includes an amount of €0.30 per share, representing approximately 50% of the proceeds from the sale of DEPA Commercial, as previously committed. Consequently, the total distribution for the year amounts to €0.75 per share, representing c.10% dividend yield and a total distribution of approximately €230m. Over the last few years, and despite exceptional items, the Group has managed to achieve, for old and new shareholders, attractive returns.

In addition to the positive results, 2024 also marked the successful conclusion of the first phase of the strategic transformation plan "VISION 2025". We aimed from the start, for a balanced and realistic energy transition, placing sustainable development at the core of our efforts. Through the hard work of all our colleagues over the last three years, we succeeded in achieving the targets of our strategic plan, ahead of schedule, and resolving long-standing issues. The best example is the alignment of our Power & Gas activities by divesting a minority participation in DEPA Commercial and acquiring full control of Elpedison. We will promptly proceed with updating our strategy, taking into account the new baseline and changes in the relevant markets; however, the Group's track record and ability to address challenges and create additional value are well embedded in the organization and evident to all.

Moreover, and beyond financial performance, it is worth referring to the substantial social footprint, with the implementation of important initiatives on areas such as environment, health, education and culture throughout 2024. Initiatives that positively impacted the lives of over 1 million people.

Finally, I would like to extend my appreciation to the entire HELLENiQ ENERGY family for its contributions to the Company's success, as well as to the shareholders for their support in this journey."

Key highlights and contribution for each of the main business units in 4Q/FY24 were:

Refining, Supply & Trading

- Refining, Supply & Trading Adjusted EBITDA came in at €232m in 4Q24 and at €795m in FY24, down y-o-y due to lower realised margin ($13.3/bbl vs $17.4/bbl in FY23), although the system's overperformance remained at high levels.
- Net production increased by 5% y-o-y to 15.4m MT, close to record-highs due to increased refineries' availability, while contribution from high-value-added products in the product mix surpassed 80%. Likewise, sales volume increased by 5% and came in at 16.3m MT, with exports accounting for 54% of total sales.

Petrochemicals

- FY24 Adjusted EBITDA improved by 25% y-o-y to €54m, primarily due to a recovery in polypropylene (PP) margin, despite remaining close to historic lows in 4Q24.

Marketing

- Domestic Marketing recorded improved profitability in FY24, with Adjusted EBITDA amounting to €49m vs €40m in FY23, despite the regulatory constraints that remain in place. This performance was driven by a 4% increase in sales volume on improved market shares, along with improved contribution from premium products. The rationalization of the network continued, evidenced by an increase in our own-operated petrol stations.
- International Marketing's Adjusted EBITDA came in at €75m (+7% y-o-y), at a historical high, driven by network expansion (329 petrol stations vs 323 in FY23) and higher margins, with an improved contribution from the sales of non-fuel products and services.

Renewables

- FY24 RES EBITDA amounted to €46m, driven by increased installed capacity (494 MW vs 356 MW in FY23), even though the 110 MW from the new PVs in Kozani contributed for less than a month. Power generation reached 695 GWh, +6% y-o-y.

Associate companies

The contribution of associate companies consolidated using the equity method in the electricity and natural gas sector was negative in FY24, primarily due to a reduced contribution from DEPA Commercial.

HELLENiQ ENERGY Holdings S.A.

Key consolidated financial indicators for 4Q /FY 2024
(prepared in accordance with IFRS)

€m	4Q23	4Q24	% Δ	FY23	FY24	% Δ
P&L figures						
Refining Sales Volumes ('000 MT)	3,956	4,128	4%	15,438	16,281	5%
Sales	3,304	3,024	-8%	12,803	12,768	-
EBITDA	147	189	28%	1.053	811	-23%
Adjusted EBITDA [1]	**269**	**273**	**2%**	**1,237**	**1,026**	**-17%**
Operating Profit	67	105	56%	736	475	-36%
Net Income	15	48	-	478	60	-87%
Adjusted Net Income [1]	**110**	**117**	**6%**	**606**	**401**	**-34%**
Balance Sheet Items						
Capital Employed				4,573	4,554	-
Net Debt				1,627	1,792	10%
Gearing (ND/ND+E)				36%	39%	4 pps [2]

[1] Adjusted for inventory effects and other non-operating/one-off items, as well as the IFRS accounting treatment of the EUAs deficit,

[2] pps stands for percentage points

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