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HELLENiQ ENERGY Holdings S.A.
Fourth Quarter & Full Year 2024 Financial Results
Conference Call

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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 2024 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: Thank you very much for attending Full Year 2024 Call. The aim of the next half an hour to fourty minutes is to walk you through our main performance indicators for the year, share a little bit more information about our activities and our plans, and to give you a heads-up of what is to come for the next year or two.

So, without further ado, let's go to Page 4, which has the highlights. Overall, it has been a very good year. It's the third year with clean EBITDA over a €1 billion, even though this is assisted by the collection of the insurance compensation, which relates to losses experienced in previous years, but still, it is a very healthy and strong performance.

On the reported side, we do have the negative impact of the special solidarity contribution, which was enacted in 2024, but relates to the 2023 or is calculated the basis of the '2023 results. That's just under €200 million of net impact on our results. And of course, it's a cash flow, which will be paid in the next day or two as the law provided.

Now, all of these results came in a market which is totally different to the one we experienced over the last couple of years. We saw benchmark refining margins moving closer to the mid-cycle. In fact, towards the end of the year, we saw those refining margins being weaker than mid-cycle historic numbers. Definitely, when you take into consideration the increased cost of refining a barrel, which is the CO2 and the electricity bill, it has been a weak quarter and overall a weaker 2024 compared to the previous year.

On the positive side, however, we did have a part normalization of natgas and electricity, which broke ranks at the end of the year with higher prices for natgas and to the electricity bill. But overall, it has been a better year from a cost side than '2023 and '2022.

On the good side for the market, we do have an increasing demand, especially driven by the transport fuels. We have the auto fuels demand being higher and we also see a continuous switch to better quality fuel, to premium fuels. And at the same time, we see aviation and marine bunkering sales increasing.

So, summarizing the background, weaker margins, stronger demand on the Greek market, and indeed, it is the case in other markets that we operate. And a maintenance of a relatively higher cost base than historic mid-cycles. On our internal performance, I would probably describe it as one of the best years we've had in a number of years, in the last 10 to 15 years that I recall.

In terms of refineries availability and production, we had record production with increasing production over the 17 million tons of production with increased sales, both in the domestic market, but also increasing export sales. The capturing of opportunities in the markets, albeit lower than last year in terms of opportunities available, I mean, we have been able to deliver a relatively strong margin realization, and we have been able to deliver increased sales performance in every single market that we operate in. Be it the refining, the ex-refinery market, wholesale market in Greece, the retail market in Greece, or the markets in the Balkans that we operate.

That's the story behind the core business. And at the same time, we start seeing the impact of renewables in the portfolio, which as we deploy CAPEX in that market, we do see the benefit of renewables not linked to refining margin EBITDAs.

So, with all this in mind, the board earlier today approved a proposal to the AGM for a €0.55 final dividend, bringing the total dividend for the year to €0.75 per share, which is a very healthy dividend yield for the group for another year. However, one has to clarify that out of the €0.75, €0.30 relates to the DEPA commercial proceeds or consideration, I should say, being more accurate. And this is in line with our commitment that about 50% of divestment consideration will be returned to the shareholders in the form of either an exceptional dividend or a capital reduction. In this case, we have opted to go for increased dividend because that is the most efficient and time-effective way of doing it.

Now, looking at the key achievements for the year on Page 5. We have, starting from the end of the year, the gas and power streamlining, which effectively was the sale of 35% in DEPA commercial and the agreement to buy the remaining 50% of Elpedison. We have the growth of renewables portfolio to 0.5 gigawatt in operation, and we also have implementable plans to go to the 1 gigawatt and then 2 gigawatts eventually.

We've opened up our geographical footprint, even though they're still small compared to the Greek footprint, they are growing and delivering value in 2 of the countries that we've opened. We've achieved a better funding profile through the refinancing of a number of maturing loans, and that has not only a quantitative impact in terms of interest costs, but also has a qualitative impact on the balance sheet of the group.

We've improved the operating model and the governance in a number of ways. We've pushed the digital transformation effort, which is probably 80% culture and 20% tools and systems, and that's delivering anything between €40 million and €50 million of annualized benefit year-on-year. We've improved a number of other processes internally will be procurement or safety or customer attraction and retention in our retail businesses, and also we have launched the trading company in Geneva. It was established at the end of the year. It is expected to start operating out of Geneva in the end of the Second Quarter this year, and hopefully that's going to give us an additional platform to improve our trading activities.

Finally, on E&P, we have a few developments. The interpretation has been…the acquisition of Seismic has been completed. We've interpreted the Ionian blocks data, and we're in the final stages of the interpretation of the Cretan blocks, which is the Southwest Crete and West Crete.

We are not at the stage to be able to make any announcements at this point in time. It is something which has been covered in the press widely. Not all of it is based on formal announcements either by us or our partners or by the HEREMA organization, but I expect that over the next few months, certainly by Q2-Q3, 2025, we should be able to disclose a bit more about what's going to happen there. Now, that's about the 2024 performance and key developments.

And I will turn you over to Vasilis Tsaitas, our CFO, who will cover the industry environment and the business unit performance.

TSAITAS V: Thank you, Andrea. Good afternoon to all of you attending our call and many thanks. So, moving on to see the market backdrop throughout 2024 and more importantly the Fourth Quarter on Page 7. In terms of Brent prices, we saw a move lower during the Second

Half with Q4 actually the lowest that we've seen for some time, for several quarters. And that resulted to the inventory losses of around €130 million as we mentioned before.

The dollar strengthened especially during the end of the year and the trend continued also in the First Quarter of 2025. As you may recall, our gross margin in our refining business is dollar driven and denominated while the vast majority of our OPEX base is equally euro. So, a stronger dollar has a positive impact in terms of translation on our EBITDA.

In terms of energy prices, natgas moved towards the Second Half of the year that intensified in the Fourth Quarter and the first couple of months of '2025 also led electricity prices higher and increasing our OPEX. However, on a full-year basis, the prices were actually lower and we benefited versus last year.

EUAs, they trended between $60 to $70 per ton in 2024, which was the lowest for at least 2 years, while, which again is a positive on our OPEX if you compare versus '2023, with some recovery witnessed in the first couple of months of '2025.

Moving on, on Page 8, refining margins were significantly lower in 2024, especially in the Second Half where we saw benchmark margins below what we would call mid-cycle, driven mainly by middle distillates. Similarly, the trend was kind of along the same lines in January. However, since the beginning of February, we saw a strengthening across the barrel driven mainly by the tightening of sanctions on Russian crude and products, as well as the discussion on US tariffs on North American crudes.

In terms of the domestic market on Page 9, as we mentioned before, it was another year of strong growth in auto fuels market that led to a headline increase of 2%. Heating gas oil always has to do with weather conditions, and we see a similar trend also in the first month of 2025.

Aviation sales recorded an all-time high. This is a business where we have a very strong market share and it's profitable across our refining and marketing business. And similarly, bunkering sales for the year remained at high levels, close to 2.8 million tons, mostly on the relative pricing of Greek ports versus the rest of the EastMed.

Now moving on to discuss our financials, on Page 11, in terms of…I mean, we discussed about record sales in our refining business. Similarly, marketing also grew. If you look at our turnover, the lower oil prices were offset by the higher volume, so almost flat turnover.

In terms of EBITDA, refining was affected by the weaker refining margins in the Second Half, thus explains the '25 more or less decline on the Full Year basis. Fourth Quarter includes just over €100 million of insurance compensation, almost entirely related to business interruption at the Elefsina refinery back in 2022 and

'2023. The rest of our business improved performance and profitability.

Petrochemicals, starting from a low base, but still much higher than last year. Similarly, our marketing business, both in Greece and across all the countries that we operate, and renewables on the back of capacity additions in Cyprus and Greece at the end of the year, despite the increased curtailments.

Our associates include, for the last time in the last quarter, the contribution of DEPA…the negative contribution of DEPA, which you know, it actually is the €24 million. Our finance costs were lower than last year despite slightly higher gross debt and much higher benchmark rates on the back of you know, the refinancing cycle of the second and the Third Quarter that led to lower spreads and much better cash utilization.

Our reported numbers on an EBITDA basis are affected by the inventory loss and some one-offs mostly related to the voluntary early retirement scheme that took place in the Second Quarter. And on a net income basis, the solidarity contribution which had a net effect of €173 million recorded in 2024 and paid in the First Quarter of '25, that will affect the cash flow of the First Quarter.

Now, moving on, on Page 12, we see a representation with you know, more specific numbers of the variance of profitability…of EBITDA profitability versus '23, with benchmark margins, shaving off around €400 million. That was around 50% offset, but by what we could do better, including the insurance compensation, as well as the very good performance of our refineries, our marketing business, and our renewables.

On Page 13, as we mentioned before, we have improved our funding profile and structure over the last 4 years, more notably during '24 with a further decline on spreads, a rebalancing of our fixed versus floating exposure, a much better utilization of our cash, reducing overall balances, and reducing the negative carry.

Looking at our 2 business with different funding characteristics, our downstream is geared around 35% with a leverage even with 2024 numbers of less than 1.5 times, with significant headroom of around 1 billion to be able to carry on with our CAPEX and FOREX management purposes. Our renewables business when it comes to external funding, it's project finance non-recourse at the project level without spillover to other projects, long-term tenors, 15 years and above, a totally different funding profile.

And if you look on the bottom right, the evolution of our gross debt over the last few years, we see a de-leverage of our downstream business of around €1 billion on a gross debt basis on the back of the reasons that we explained before as well as the very good results, while our renewables business is a bit under €0.5 billion.

In terms of the mix, we rely on long-term committed facilities and capital markets for almost the entirety of our funding with some small part to cover you know, any cash flow hiccups as the operating cycle is maybe affected.

On Page 14, you can see a history of our profitability and distributions, you know, we're consistent in terms of our dividend policy of distributing anything between 35% to 50% of our adjusted net income, plus special dividends out of the sale of non-core assets, like we're doing now with…proposing to the board, to the AGM, for DEPA commercial, and like we did with DEPA infrastructure 2 years ago. Overall, our dividend yield exceeds…it's a double-digit for the last 3 years, sector leading and Greek large cap leading as well, with a cumulative TSR over the last 4 years of around 100% equal to our share price.

Now, moving on to discuss the performance of our business segments, starting with refining, supply and trading on Page 17. The record production is obvious, 5% over 2023, which was also a very good year, so a consistently strong performance over several quarters now.

Our CAPEX represents the normal stay-in- business of anywhere between €150 million to €200 million that will…I mean, in '25, we have the turnaround of Elefsina refinery, which will start next month and will certainly affect CAPEX, as well as the turnaround…the full turnaround of Aspropyrgos refinery towards the end of the year. A decline of benchmark margins of around $3 per barrel, as mentioned before, which is reflected on our numbers.

Now, on Page 18, both Fourth Quarter and the Full Year are a record all-time high gross production that prompted similarly, a record sales of 16.3 million tons, is the second best performance in terms of exports and the highest ever in terms of aviation and bunkering.

Product yields, no significant movement, as you know, operations have been very strong, with refineries running flat out, around 77% of middle distillates and gasoline, with wide products exceeding 90%. In terms of our crude and feedstock sourcing, that represents…any changes versus previous periods do represent availability, as well as the various crude types in the region and further afield that we have to go sometimes, as well as the relative pricing and opportunities that our supply and trading team is trying and succeeding in capturing.

On Page 19, the time series of our realized margin, what we call the open performance, the additional margin driven by operations, despite a much tighter crude market in 2024, remains strong, just under $8 per barrel, a very good performance, sustainable over the last few years.

Now, moving on to petrochemicals, the annual performance is a tale of 2 halves. In the First Half, as you may recall, we saw a strengthening of polypropylene margins. We saw a decline in the third and most notably the Fourth Quarter, close to historical lows. However, still, we're able to deliver a better performance, €25%increase on EBITDA, still however lower than the historical average of what this business has been able to deliver in the last few years.

In terms of our fuels marketing business on Page 23, starting with our domestic business, a very strong performance across the board, higher volumes in all our individual products, very strong aviation profitability, increased penetration of premium products, differentiated fuels, much better service to customer, that is reflected also in increasing market share. So higher volumes and better quality volumes and higher margin volumes when it comes to the premium products. Considering the issues in terms of the regulatory caps on margins that still remain even a year, year and a half after the end of the energy crisis that leads to a total EBITDA for the year of just under €50 million, a significant improvement versus '2023.

In terms of our international marketing business, that was a record year with adjusted EBITDA of €75 million, with improved performance across all our countries that we operate. Volumes are affected mostly by wholesale…low-margin wholesale business in North Macedonia, but overall a very good year, very strong contribution from convenience retail in most of the countries that we operate, that now in some countries represent a very significant part of profitability.

At this point, I'll turn you over to Georgios Alexopoulos, Deputy CEO that will discuss our renewables and power business. George?

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon, everybody. On Page 26, we can see the renewables performance. We reached 494 megawatts in December of last year, so the effect of the latest addition on profitability will be in 2025. We increased EBITDA to €46 million. However, increased curtailments did limit the positive impact on profitability. We expect some technical and accounting measures to be taken to distribute curtailments in a fair way in the market, which was not the case in 2024.

If we turn to Page 27, we can see the evolution of our portfolio. We have a clear path to 1 gigawatt with projects under construction or ready-to-build, and we expect to reach that important milestone next year. And also, we're confident about reaching the 2 gigawatts by 2030, drawing from our pipeline, which is currently well over 5 gigawatts, and considering selectively acquisitions. We are in 3 countries, and we're looking into additional markets in the region, and we expect to diversify our portfolio more into wind and batteries and, of course, maintain a strong position in PV. We recently added a pump storage project in our portfolio as well.

If we turn to Page 29, what you see here, of course, is a 50% stake in Elpedison. We expect to close the acquisition of the other 50% in the Second Quarter and thus fully consolidate starting in the Third Quarter. The Fourth Quarter and frankly the whole year has been quite challenging with fewer opportunities in the gas market and weak contribution of the retail business.

The EBITDA for the year €43 million. If we adjust for the one-off items, this number is approximately €50 million. It's worth noting that the Greek market turned from being a market, which imported about 10% of its demand to actually exporting power. And we saw that for the entire year, but it was much more pronounced in the Fourth Quarter. And it's worth noting that 2025 has started better than 2024. We'll see where that goes.

So, with that, I think we can…we completed the presentation. We can turn to the Q&A session.

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

VILLARI G: Hi, good afternoon and thank you for the presentation. We have 2 questions if we may. The first one is about the insurance compensation. Could you tell us a little bit more about that? Is it a €100 million and is it included within the adjusted EBITDA for refining?

And then secondly, do you have any expectations about when the fuel cap prices could be removed in Greece? Thank you.

TSAITAS V: Hi, Giuseppe. Many thanks for the question. In terms of the insurance compensation, the €102 million refers to lost revenue business interruption effectively at the Elefsina refinery that as I mentioned…as we mentioned before. That was when the incident happened and the revenue was lost that there was no provision raised for the compensation. The compensation was discussed and the claim discussed and negotiated and finalized at the end of 2024. That's why we have included into our adjusted results.

SHIAMISHIS A: The second on carbon refill prices, I believe that's what was asked. Formerly, what we know it is a result…it is valid until the end of April this year. I cannot predict what the government will decide to do, but it has been in effect for a number of years since COVID. We do not see any reason why it should be continued, but as I said, it is not something that the company controls.

VILLARI G: Okay. Thank you. It's very clear. Just a quick follow-up. Here you are showing it's a €100 million impact to EBITDA. And could you tell us how much of that is in adjusted net income?

TSAITAS V: It's actually…if you deduct the tax rate, so 78% of the 102 is included in the adjustment income.

VILLARI G: Okay, perfect. Very clear. Thanks.

OPERATOR: The next question comes from the line of Athanasoulias Nikos with Eurobank Equities. Please go ahead.

ATHANASOULIAS N: Hello. Thank you for the presentation. I have 3 questions from my side. The first one, is regarding the refining environment in 2025. Year-to-date we have seen refining margins on upsell again. How do you see from your side and what do you expect for the year going forward, will be a better year than the initial expected?

The second question is regarding Elpedison and what is your strategy there once you acquire the asset and what should we expect in terms of return profitability especially given the high volatility that the company's profitability has attributed over the last few years?

And finally regarding your payout ratio. I am not sure if you have communicated payout ratio before, but do you have the hard cap on the 35% to fund your renewables investments or we might expect a bit more potentially over the next few years? Thank you.

SHIAMISHIS A: Okay. I will start with the refining margin and very briefly comment on Elpedison before passing on to George and then payout ratio, Vasilis can pick it up. Now, on the refining margins, we had a weak start…a soft start to the year in January. Numbers are better than the previous months so we are seeing an improvement in refining margins, but not at the level that we had in Q1 last year. February however has picked up and it looks like it's going to be a very good month. The projections for the year is that we will have on average probably better year than 2024 on the refining margin environment, but I too have to remind you that we have 2 full turnarounds to schedule in 2025. The Elefsina refining which is starting in a few days and Aspropyrgos which we need to see what sort of conditions we will have towards the third, Fourth Quarter of the year. So even if we do have a positive environment, we do expect a dent in the profitability as a result of the turnaround to be affected.

Now, on Elpedison is still early days. We are in the process of completing the transaction in the next couple of months. The strategy will be determined, but I will let George, sort of, give his take on the timing here.

ALEXOPOULOS G: Look, the acquisition of Elpedison fits very well with our renewables portfolio and our growth plan. It creates an integrated position in the market. It adds conventional and renewables production and batteries thus strengthening energy management opportunities and also it fits very well our commercial business in the fuels, and the fact that we are a major consumer of electricity in our operation. So it's an integrated grid utility strategy with a process of confirming a detailing and we will be coming back soon with details on that.

Regarding the profitability, you can see where we are today. Renewables is at about €50 million without taking into account the full effect of recent additions to the portfolio. Elpedison was €50 million for the year, but this is not a typical year for Elpedison. So if you look at the last few years, I would say the run rate if there is such a thing in a volatile market is €60 million plus and on top of that you can add the renewables growth which we have projected to achieve by the end of next year and a considerable synergies that we see between our current operations and Elpedison.

TSAITAS V: Hi, Nikos, on your third question in terms of the payout, the 35% is not actually a cap. It's the low end of the range of our policy. So as we told before we aim to distribute anywhere between 35% to 50% of adjusted net income, the 50% is an intention is not a hard cap. I mean, if you look at our payout both this year as well as before, we have…at times, we have exceeded actually the 50%. So if you include a special dividend for the '2024, it actually is around 56%, 57% and mind you that the proceeds on the divestment will be collected over the course of the next 2 to 3 years. However, we accelerated the payout to our shareholders in '2025.

ATHANASOULIAS N: Great. And I think it's very clear. Thank you very much.

OPERATOR: The next question comes from the line of Rezende Ricardo with Morgan Stanley. Please go ahead.

REZENDE R: Hello. If I may, just a follow-up on something you mentioned during the presentation. When you are talking about other countries in the region on the renewable side, that be through organic expansion or are you looking at potential assets or companies? Thank you.

ALEXOPOULOS G: It's both actually. We are already developing projects in the region and we are on the lookout for opportunities with, you know, more mature projects. So we expect to grow our regional business outside the current markets where are already present.

SHIAMISHIS A: If I can add to that comment because it does have a big impact on the value created from the renewable business. As you know, you have effectively 3 stages of life in a renewable project. You have the sort of development. You have the…bringing it out to the FID and the Greek connection stage. You have the building of the things and then you have the operation which up until now has been less of an issue. It was almost a given…it was a projectable part of the equation. Given that it was usually disbursed under a Feed-In Tariff or a Feed-In Premium. This is no longer the case, definitely in Greece and it's working that way in a lot more countries now, which means that the expansion model as just mentioned earlier has to be a combination. It will be an agreement to buy assets whether it's developed or in a development stage. The economic transaction is to buy them on a COD basis, so part of the value of the project will remain with the seller, but once you move further from the entry strategy into a market, then you start moving closer to the development model, because effectively you monetize more value in that way. So, that's why we have different development modes. It doesn't necessarily mean that if we find an opportunity we will not look into it, but it is clear that we have a lot of the value as HelleniQ Energy which is the monetization of the asset, compared to what it is to be in the past, which is the development and the sort of connection terms value. And that is something that we intend to expand on in the future.

REZENDE R: And if I may a follow-up on that. On a like-for-like basis, do you see returns being much different than what you get in Greece, when you look at the other countries in the region?

ALEXOPOULOS G: Yes, Greece is a more mature market. It's the most mature market in the region, so you would expect lower returns. The returns in the other countries in the region are considerably higher I would say at least 200 basis points higher than Greece. And of course, it depends…it varies from market-to-market. It varies across technologies and stage of maturity, but it's fair to assume that the returns are considerably higher, yes.

REZENDE R: Okay, that is clear. 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.

KATSENOS N: Thank you, Operator. We have a question from Adam Levitz from PKO BP Securities. The question is what drilling CAPEX would you assume per annum if you decided to drill on Crete blocks?

SHIAMISHIS A: Okay, well. We have not made the decision to drill yet. It doesn't necessarily mean that we will not, but as I said this is something which will come in the next 3 to 6 months.

We're talking about deep-water drilling there, 2 plus kilometers of depth. The cost of the drill will depend also on the partner and the availability of drilling platforms in ships in the area because it can vary from €50 million to €60 million if you have a program of more than 1 drill to up to €80 million if it's a dedicated ship coming into the area for that. That is the range that we are hearing from our partners who are probably one of the most experienced groups in the world for these type of activities.

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: Thank you very much for your attendance and your questions. Overall, '24 has been a good year for us. It has delivered on an operational basis, I would actually say better than in previous years, even though this has not translated into better financial results because of the weaker margin environment. But looking at the company from the inside, it is clear that every single part of the organization has improved their performance.

We have worked to bridge that gap with the sort of €400 million to €500 million delta on the environment with increased production, with better sales, development of new projects, and of course negotiating to close old cases, and we are going to continue doing that. And I think that this is the sign of a company that is very serious about managing the performance and about delivering value to the shareholders.

On top of a strong performance, we also have Vision 2025 completed a year ahead of its target, and that for anybody who has followed up on the original Vision 2025 communication, one would probably consider it at the time as too ambitious, given that it was aiming to change a lot of the parameters that affect the company's operation including its governance, its strategy and business model. But we have managed to deliver on all fronts, and I think the year-end conclusion of the DEPA and the Elpedison transactions are probably the best way to demonstrate the effort behind that.

And I can assure you it hasn't been an easy ride. Over the last few years, our teams have performed at the highest standard. Clearly, there is room for improvement, but nevertheless they have performed at the very high standard, with commitment and focus on delivering the strategy without letting the daily operations fall between the cracks. And I can tell you that this is not an easy feat, changing a company while at the same time improving the performance is quite a task of the management team and for the employees.

However here we are with close to €4 billion of clean EBITDA over the last 3 years, and one of the best, if not the best dividend payouts in the Greek market. And able to sort of confirm that we have a '2025 to '2027 platform which looks equally positive. Maybe we won't be able to deliver the '2022 year numbers or the '2023 year numbers, because of the industry but definitely it will be much closer to what you're seeing today as a baseline. And that is without taking into consideration the scheduled turnaround.

On top of everything, I think it is important to mention that the company has also improved its performance on ESG matrix on pretty much all KPIs, starting from the governance point of view and moving to the contribution to society, and I believe that is something that any serious company should have in their target.

So, with that, I would like to thank you for taking the time to listen for our call and we expect and hope that we will be able to repeat this performance over the next few quarters. Thank you.