

Annual Briefing to Analysts: MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

In its annual briefing to analysts, which took place at the Hellenic Fund and Asset Management Association, MOTOR OIL presented its activities and key financial figures for the fiscal year 2024, while reference was made to the developments of the Company and the Group for the current fiscal year 2025.

The key financial figures and the sales of the parent Company and the Group of MOTOR OIL (HELLAS) S.A. in the fiscal 2024 compared with those of the fiscal 2023 developed as follows:

Company (Amounts in Thousand Euros)	Fiscal Year	
	2024	2023
INCOME STATEMENT		
Turnover	8,412,789	9,320,638
Product Sales (Thousand MT) – breakdown by type of activity	12,197	12,762
Refining (Thousand MT)	11,366	11,910
Trading (Thousand MT)	831	852
Product Sales (Thousand MT) – breakdown by geographical market	12,197	12,762
Exports & Bunkering Aviation (Thousand MT)	10,174	10,841
Domestic (Thousand MT)	2,023	1,921
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	671,930	1,080,270
Depreciation	96,802	89,246
Earnings before Tax (EBT)	608,951	999,369
Earnings after Tax (EAT)	277,146	786,588

Group (Amounts in Thousand Euros)	Fiscal Year	
	2024	2023
INCOME STATEMENT		
Turnover	12,187,917	13,316,742
Product Sales (Thousand MT) - breakdown by geographical market	13,816	14,468
Exports & Bunkering Aviation (Thousand MT)	10,578	11,175
Domestic (Thousand MT)	3,238	3,293
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	966,595	1,383,225
Depreciation	260,849	247,111
Earnings before Tax (EBT)	641,142	1,038,471
Earnings after Tax (EAT)	287,314	806,684

Key parameters affecting the Financial Figures of the Company and the Group

COMPANY

The decrease in turnover (by 9.74%) in the fiscal year 2024 compared with the fiscal year 2023 is attributed to the reduction in sales volume¹ by 4.63% (from MT 13,238 thousand to MT 12,625 thousand) combined with the drop of the average price of petroleum products (in USD) by approximately 5%. The average Euro / USD parity during the fiscal 2024 was 1.08 almost in line with the average parity in the fiscal 2023.

The sales volume of the Company in 2024 amounted to MT 12,197 thousand compared with MT 12,762 thousand in 2023. The products were placed in the three markets in which the Company traditionally operates (Domestic, Exports, Bunkering), confirming

¹ Including sales of crude



its exporting profile given that the export and bunkering sales combined accounted for 80.58% of the aggregate sales volume.

It is noted that the reduced sales volume in the fiscal year 2024 compared with the fiscal year 2023 is accounted for by the lower utilisation rate of the Company Refinery units during the last quarter of the fiscal 2024 due to the incident which occurred on 17.09.2024. Moreover, the operating results of the Company in 2024 were impacted by the normalization of product margins in fiscal 2024, compared with the high margins of the fiscal 2023, and the inventory valuation losses due to the decline in crude and oil product prices. However, part of the impact was offset by business interruption insurance coverage.

As a result of the developments mentioned above, Company EBITDA in fiscal 2024 came in at Euro 671.9 million and the Earnings before Tax at Euro 608.9 million.

The parent Company profitability decline at Earnings before Tax level combined with the impact of the considerable solidarity tax amount imposed in accordance with the Law 5122/19.07.2024 led to a further reduction of the year 2024 Company Net Income which came in at Euro 277.1 million.

GROUP

The consolidated turnover decrease (by 8.48%) in the fiscal year 2024, compared with the fiscal year 2023, is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2024 reached Euro 966.6 million.

The year 2024 consolidated Earnings before Tax came in at Euro 641.1 million while there was a further reduction in the consolidated Earnings after Tax which came in at Euro 287.3 million due to the solidarity tax imposed in accordance with the Law 5122/19.07.2024.

Gearing and Capital structure of the Company and the Group

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fixed Assets (A)	2,592,847	2,437,663	4,275,176	4,221,956
Current Assets (B)	1,901,311	2,168,914	3,002,819	3,351,199
Cash & Cash Equivalents	771,705	901,828	1,128,453	1,322,256
TOTAL ASSETS (A + B)	4,494,158	4,606,577	7,277,995	7,573,155
(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Own Capital & Reserves (a)	2,253,615	2,189,774	2,758,787	2,771,328
Debt Liabilities (b)	1,319,229	1,326,639	2,857,366	2,839,764
Short-term Debt	64,516	58,516	210,564	187,985
Short-term Lease Liabilities	5,149	4,927	29,219	29,318
Long-term Debt	1,231,599	1,250,749	2,405,635	2,429,086
Long-term Lease Liabilities	17,965	12,447	211,948	193,375
Other Liabilities (c)	921,314	1,090,164	1,661,842	1,962,063
TOTAL LIABILITIES (a + b + c)	4,494,158	4,606,577	7,277,995	7,573,155

Capital Structure & Net Debt	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities ² / Equity (X)	0.99	1.10	1.64	1.73
Net Debt ³ / Equity (X)	0.24	0.19	0.63	0.55
Net Debt (in thousand Euros)	547,524	424,811	1,728,913	1,517,508

Capital Expenditure

In the fiscal year 2024 the capital expenditure of the Parent Company reached Euro 196 million. The greater amounts were allocated as follows:

- Euro 70.8 million for the construction of a new Propylene Splitter complex at the Refinery.
- Euro 29.8 million for regular maintenance works and the revamping of various Refinery units (the said amount includes Euro 9.2 million for the restoration works of the Crude Distillation Unit due to the incident which occurred on 17.09.2024).
- Euro 28.7 million for a series of miscellaneous projects aimed at enhancing the health and safety conditions at the Refinery, as well as improving its environmental standards.
- Euro 28.6 million for the construction of a new high-efficiency Combined Heat & Power (CHP) unit of 57 MW capacity.
- Euro 14.4 million for upgrading the operational safety of the Refinery Oil Terminal and constructing new jetty facilities.
- Euro 8.5 million for environmental projects aimed at the reduction of the Refinery's carbon footprint ensuring greater energy autonomy.
- Euro 6.9 million for the production and transportation of renewable fuels such as hydrogen.
- Euro 3.5 million for the construction of new storage tanks.

The capital expenditure of the Company for the fiscal year 2025 is expected to remain at the level of Euro 200 million, with the greater part allocated to: a) the restoration works of the Crude Distillation Unit due to the incident at the Refinery, b) the completion of the works and commissioning of the new Propylene Splitter complex and, c) the front end engineering study along with the equipment orders for the construction of an Electrolyzer Hydrogen production Unit.

Business Developments – Prospects

▪ Fuels Segment

A key priority for the Company in fiscal year 2025 is the completion of works to fully restore the operation of the Crude Distillation Unit (CDU). The restoration works are expected to be completed during the third quarter of 2025. During this period, the Refinery's production capacity is anticipated to range between 65% - 80% of its total nominal capacity, which accounts for both crude oil refining and the processing of alternative fuels (fuel, naphtha, and VGO). The lower utilization rate of the Refinery units combined with the continuing normalization of product margins, compared with the historic high margins of the fiscal years 2022 and 2023, are expected to impact the

² Liabilities = TOTAL LIABILITIES – Own Capital & Reserves

³ Net Debt = Debt Liabilities – Cash & Cash Equivalents



Company's H1 2025 EBITDA. Part of this impact is expected to be offset by insurance compensation related to business interruption coverage.

▪ **Circular Economy Segment**

In January 2025, MOTOR OIL (HELLAS) S.A., through its wholly owned subsidiary under the legal name MANETIAL LIMITED, completed the transaction for the acquisition of 94.44% of the share capital of HELECTOR S.A. The transaction in question had been approved by decision of the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. held on 17 July 2024.

Following the above acquisition, the Group strengthens its position in the Circular Economy Sector, where it is already active through the companies LPC, VERD and THALIS ENVIRONMENTAL SERVICES.

▪ **Electrification Segment**

The commissioning of the 877 MW capacity Combined Cycle Gas Turbine (CCGT) power plant of THERMOILEKTRIKI KOMOTINIS S.A. (in which MOTOR OIL (HELLAS) S.A. holds a 50% stake) began in December 2024. The commercial operation of the CCGT is expected to commence within the fiscal year 2025.

Dividend

The dividend proposal is always a balancing act for the companies as their management needs to consider previous years' performance, current economic conditions, as well as investments under implementation or possible to be undertaken in the foreseeable future.

The Company's Management, remaining consistent with its dividend maximisation policy, will propose at the upcoming Annual Ordinary General Assembly the distribution of 1.40 Euro/ share as dividend for the fiscal year 2024. It is noted that an amount of 0.30 Euro/share has already been paid and recognised as an interim dividend for the fiscal year 2024, the payment of which took place on 03.01.2025. As a result, the dividend remainder for the fiscal year 2024 will be 1.10 Euro/share.

The proposed total amount of dividend per share for the fiscal year 2024 corresponds to a dividend yield of 6.78% based on the closing price of the share of the Company on 31 December 2024. Including the aforementioned proposed dividend for the fiscal year 2024, MOTOR OIL (HELLAS) S.A., since the inception of its shares on the Athens Exchange back in 2001, will have distributed to its shareholders, through monetary distributions in the form of interim dividends, dividends or return of capital, the aggregate amount of 19.73 Euro/share, which corresponds to an average dividend yield of 6.24%.

Maroussi, 11 April 2025
The Board of Directors