




# Motor Oil Performance Review

## FY 2024 financial results



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# FY-2024 Financial Results Highlights

# Full-Year 2024 Highlights – Motor Oil Group



<b>Turnover</b> <b>€ 12.2bn</b> -8% y/y	<b>EBITDA</b> <b>€ 967m</b> -30% y/y	<b>Net Income</b> <b>€ 283m</b> -65% y/y
<b>Investments</b> <b>€ 433m</b> vs. 353m in FY23	<b>Adj. EBITDA</b> <b>€ 995m</b> -33% y/y	<b>Adj. Net Income</b> <b>€ 504m</b> -43% y/y
<b>Net Debt</b> <b>€ 1,729m</b> vs. 1,518m in FY23	<b>Free Cash Flow</b> <b>€ 7m</b> vs. 500m in FY23	<b>DPS</b> <b>€ 1.40</b> vs. 1.80 in FY23

Notes: Net Income is calculated after minorities. Adjusted figures exclude the year's inventory valuation impact and for 2024 a temporary (net) solidarity contribution imposed on the refining profits of 2023 but included in 2024 numbers. Net Debt includes IFRS 16.

# Group Financial Performance Q4 & FY 2024



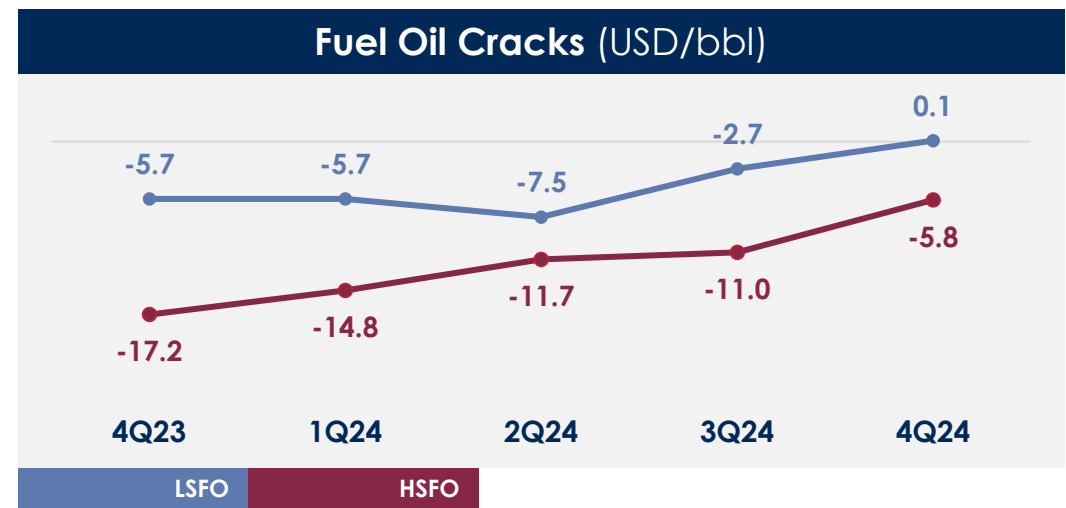
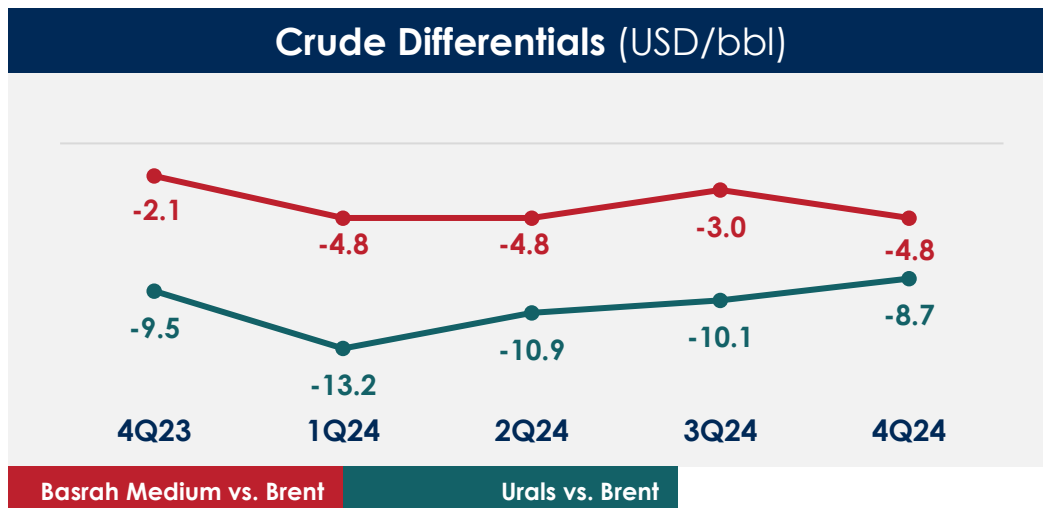
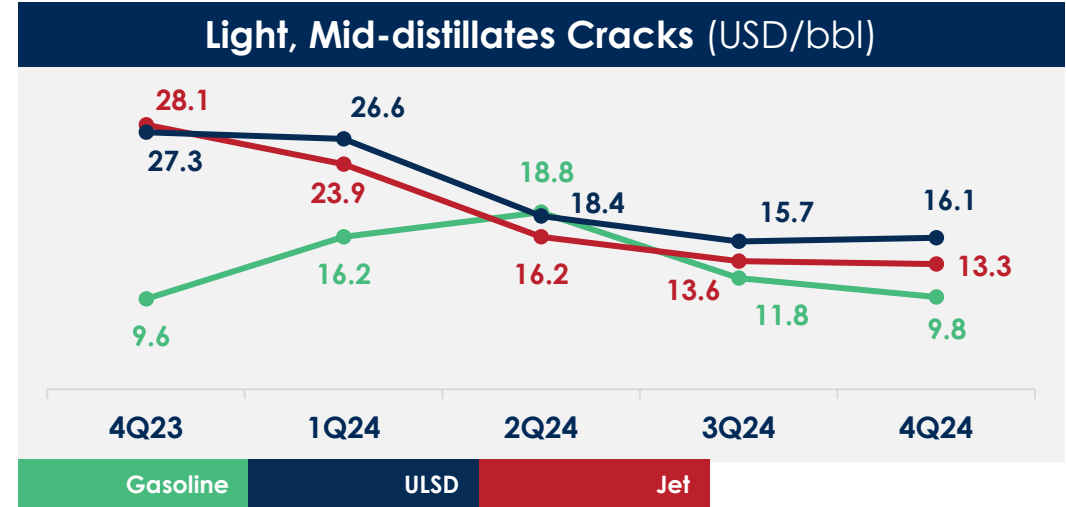
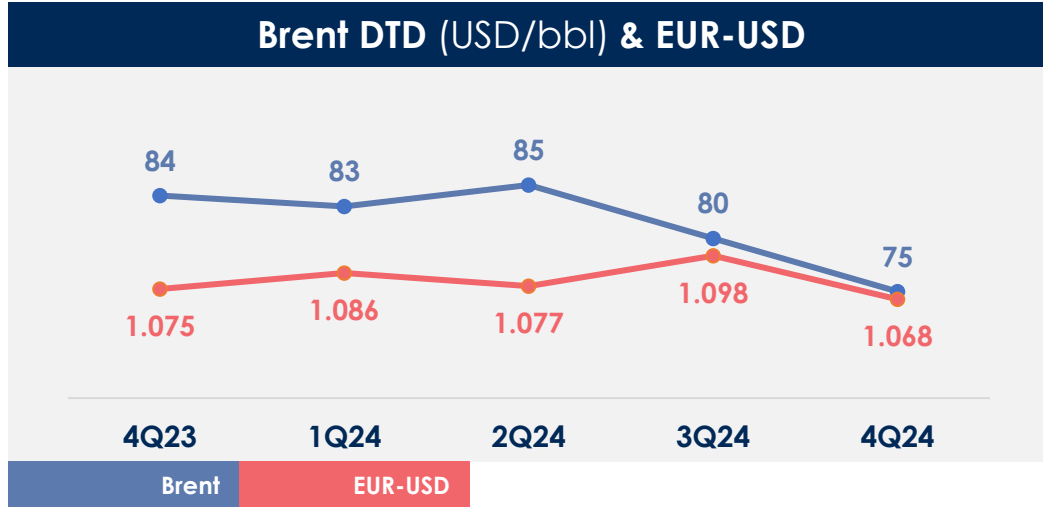
(EUR m)	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenues	3,348	2,819	13,317	12,188
EBITDA	225	198	1,383	967
Earnings before tax	118	102	1,038	641
Earnings after tax & minorities	88	63	806	283
EPS (EUR)	0.82	0.58	7.43	2.62
<b>Adj. EBITDA</b>	<b>340</b>	<b>173</b>	<b>1,480</b>	<b>995</b>
Refining	249	105	1,185	725
Fuels Marketing	33	28	124	125
Power & Gas	52	34	170	131
Other	7	6	10	16
Elimin./Adjust.	-1	1	-8	-2
Adj. Earnings after tax & minorities	178	44	881	504
Adj. EPS (EUR)	1.64	0.40	8.12	4.67
Capex	112	128	318	315
Net Debt	1,518	1,729	1,518	1,729
Simpl. Cash Flow	113	69	1,065	651

Notes: Adjusted figures exclude the year's inventory valuation impact & for 2024 a temporary (net) solidarity contribution imposed on the refining profits of 2023 but included in 2024 numbers. Net Debt includes IFRS 16. Simplified Cash Flow = EBITDA less Capex.



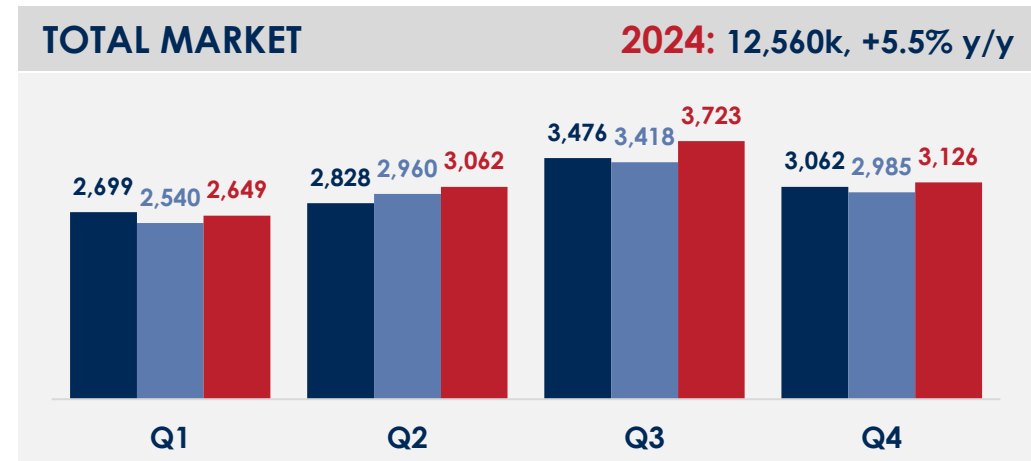
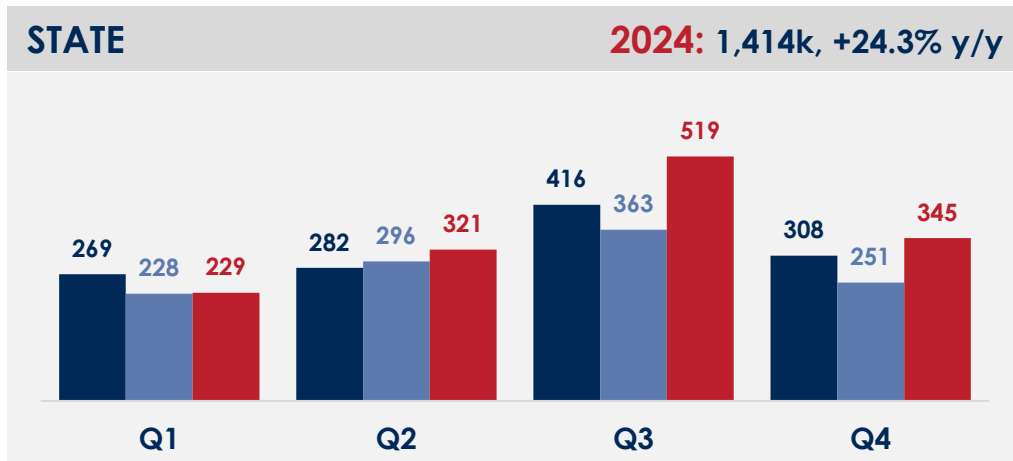
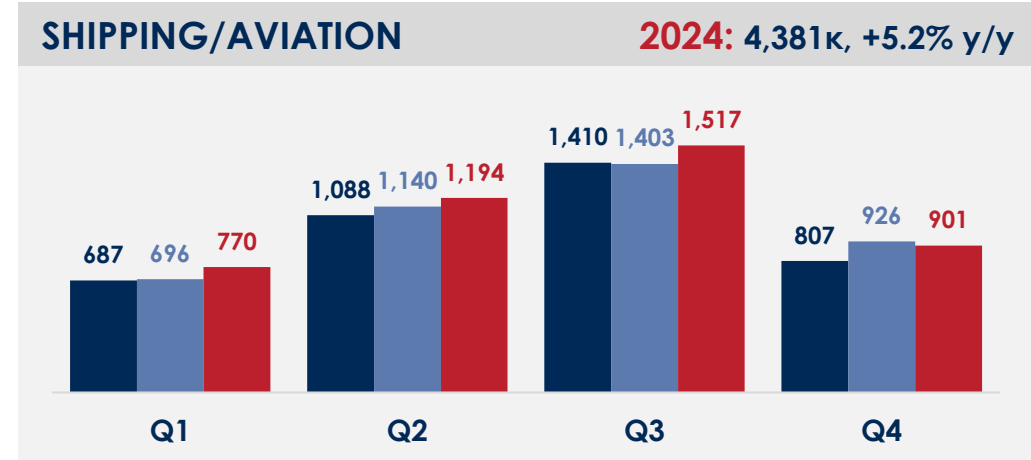
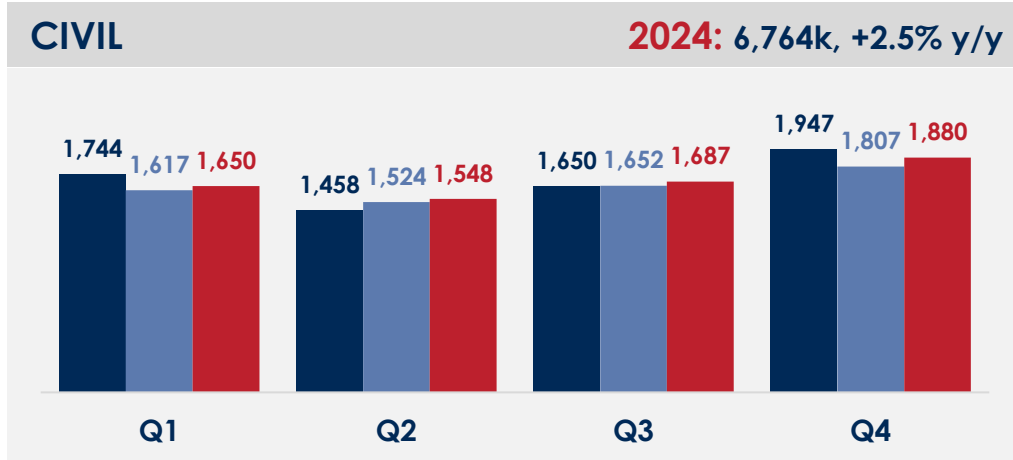
# Industry Indicators

# Refining Macro Indicators (period avg.)

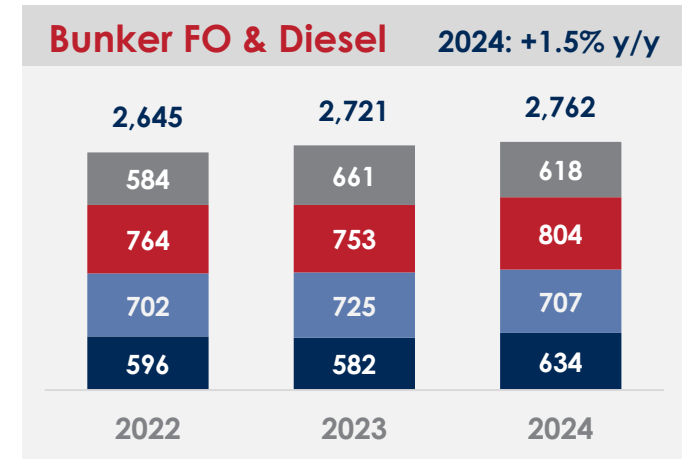
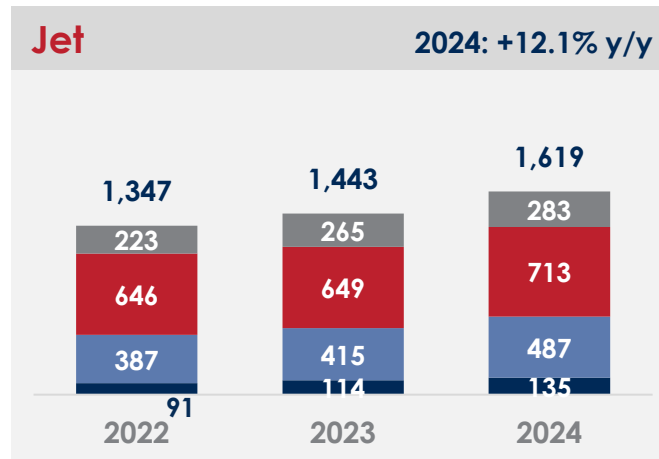
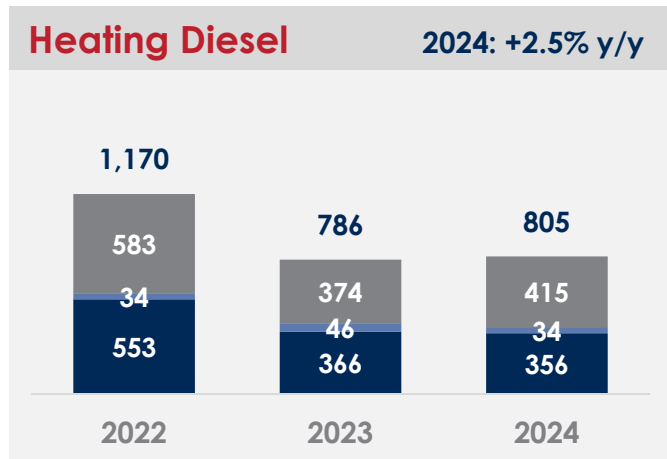
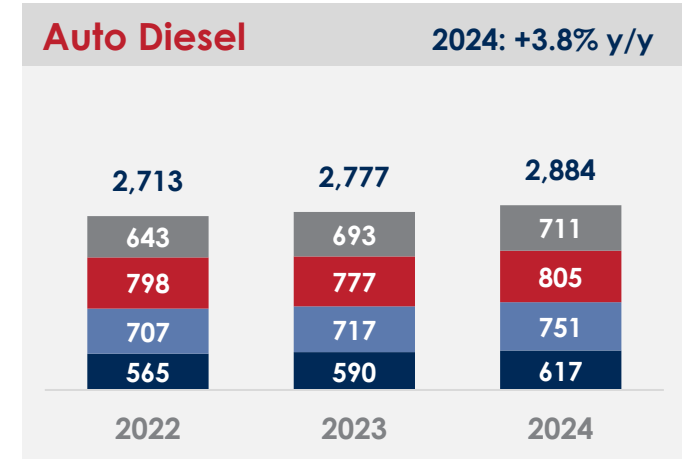
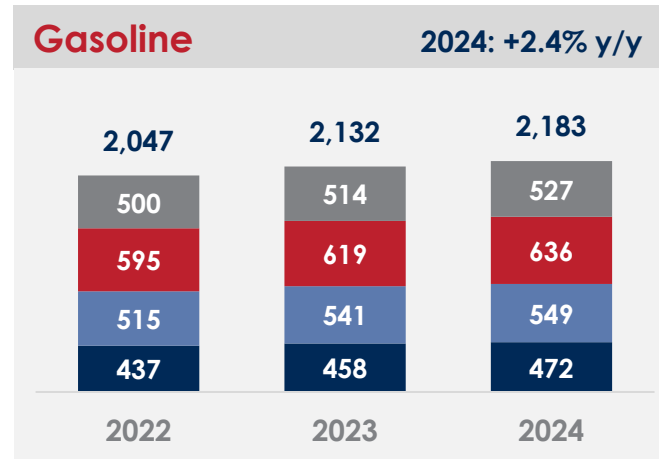
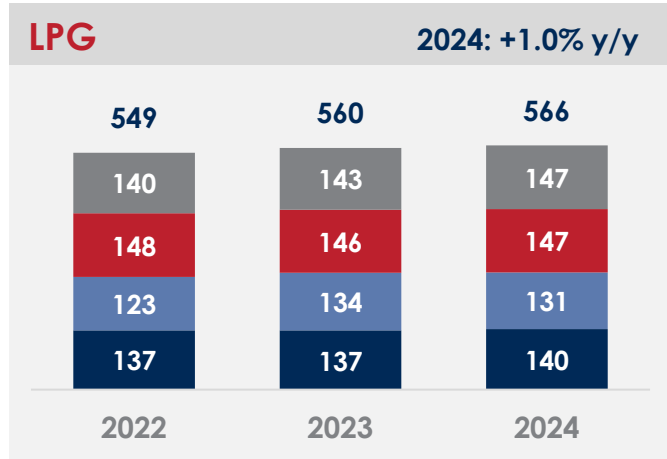




# Fuels Marketing Domestic Consumption (k MT)

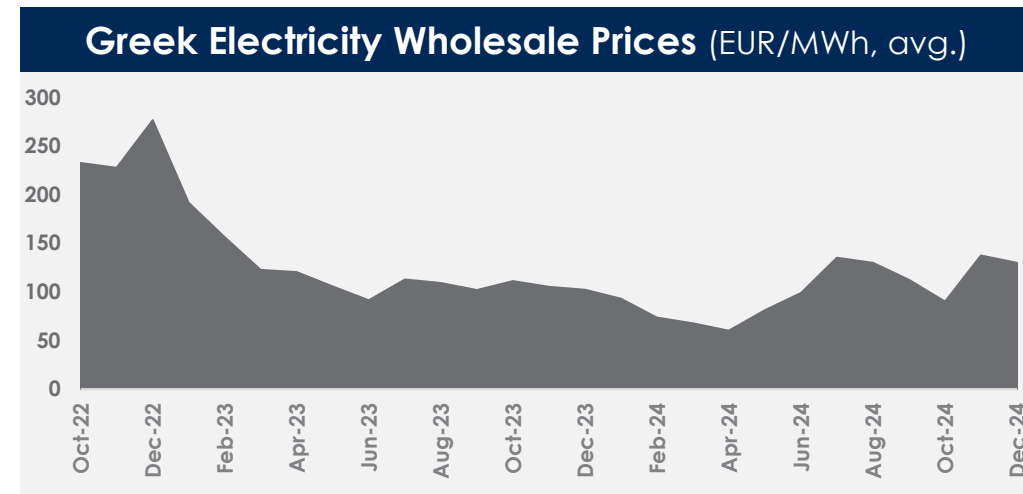
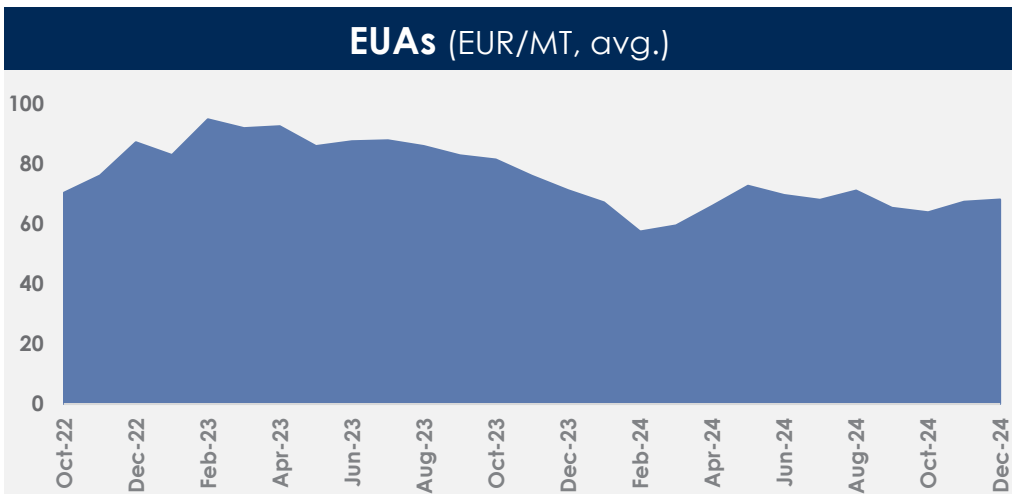
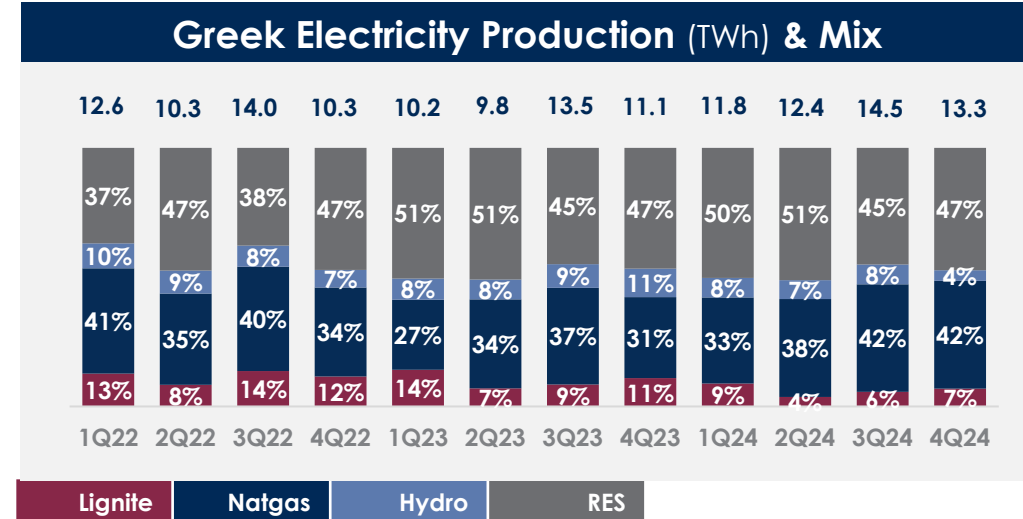
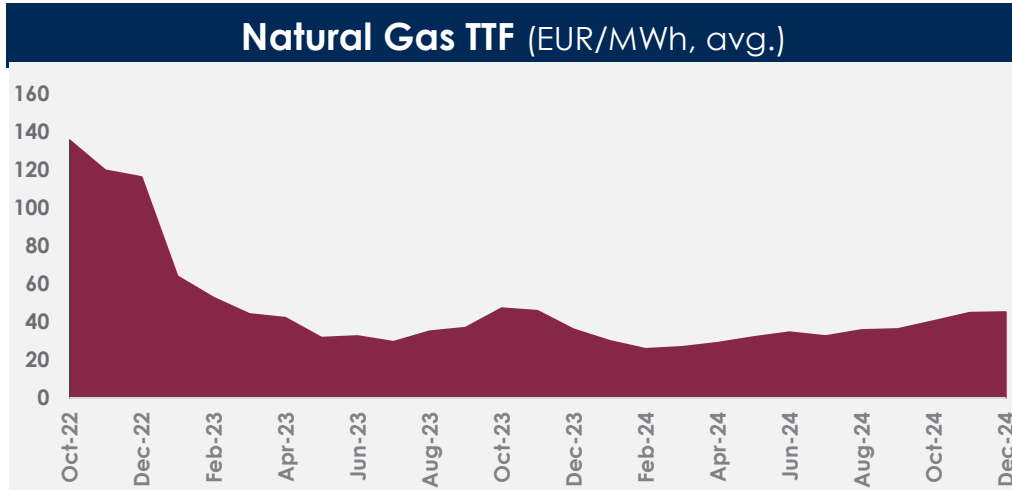


# Fuels Marketing Domestic Consumption - Selected Products (k MT)



Note: data excluding PPC and army.

# Power & Gas Macro indicators





# Segments Review

# Group Financial Performance Per Segment



<b>FY-2024</b> (EUR m)	<b>Refining</b>	<b>Fuels Marketing</b>	<b>Power &amp; Gas</b>	<b>Other</b>	<b>Eliminations/ Adjustments</b>	<b>Total</b>
Revenues	8,936	4,802	795	131	-2,476	12,188
EBITDA	705	117	131	16	-2	967
Earnings Before Tax	620	19	22	14	-34	641
Capex	201	62	62	28	-38	315
Net Debt	513	552	792	-71	-58	1,729
Simpl. Cash Flow	503	55	69	-13	36	651

<b>FY-2023</b> (EUR m)	<b>Refining</b>	<b>Fuels Marketing</b>	<b>Power &amp; Gas</b>	<b>Other</b>	<b>Eliminations/ Adjustments</b>	<b>Total</b>
Revenues	9,529	4,931	818	86	-2,046	13,317
EBITDA	1,113	99	170	10	-8	1,383
Earnings Before Tax	1,024	7	17	5	-14	1,038
Capex	212	59	39	17	-10	318
Net Debt	310	533	794	-70	-50	1,518
Simpl. Cash Flow	901	40	130	-8	2	1,065

Notes: Simplified Cash Flow = EBITDA less Capex. Net Debt includes IFRS 16.

# Refining Segment Performance Q4 & FY 2024



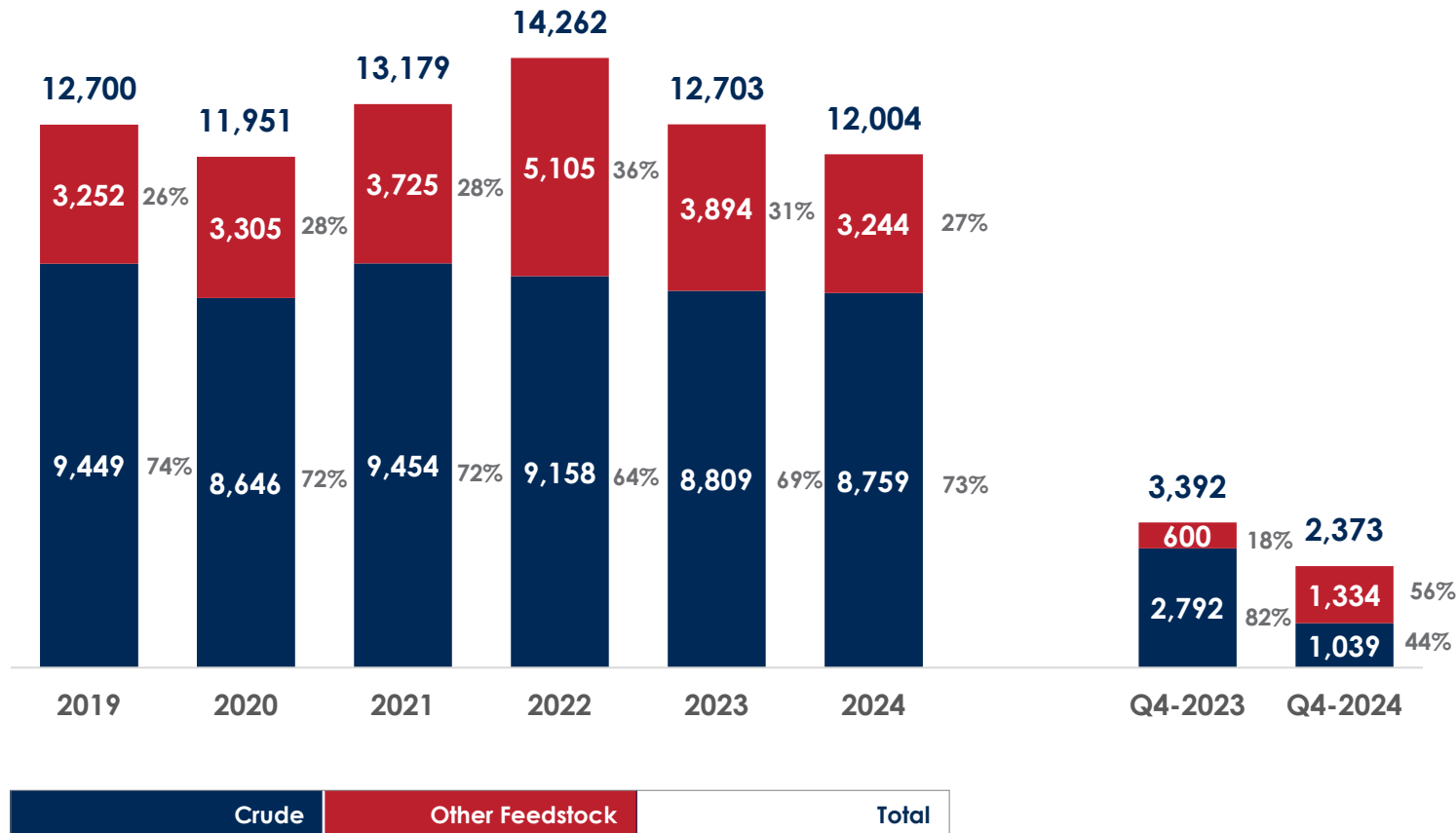
	Q4 2023	Q4 2024	FY 2023	FY 2024
Brent DTD (USD/bbl, avg)	84	75	83	81
USD (avg)	1.075	1.068	1.081	1.082
Benchmark margin (USD/MT)	87	56	102	76
MOH ref. margin (USD/MT)	77	72	128	86
MOH adj. ref. margin (USD/MT)	108	63	134	88
Processed Volume (MT k)	3,392	2,373	12,703	12,004
Production (MT k)	3,206	2,196	12,004	11,288
Sales Volume (MT k)	3,478	3,178	13,412	13,243
Production	3,185	2,221	11,954	11,410
Trading	293	958	1,458	1,833
Sales (EUR m)	2,456	1,960	9,529	8,936
EBITDA (EUR m)	149	130	1,113	705
Adj. EBITDA (EUR m)	249	105	1,185	725
Capex (EUR m)	71	73	212	201
Net Debt (EUR m)	310	513	310	513

Notes: MOH refining margin refers to the blended margin (production & trading) of the refining segment.  
 Adjusted figures exclude inventory valuation effect.  
 Net debt includes IFRS 16.

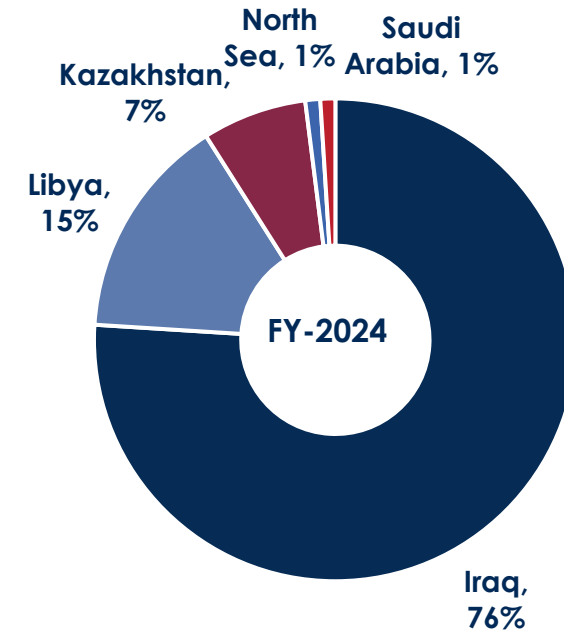
# Refining Segment Processed Volume & Crude Mix



## Refining Processed Volume (k MT)



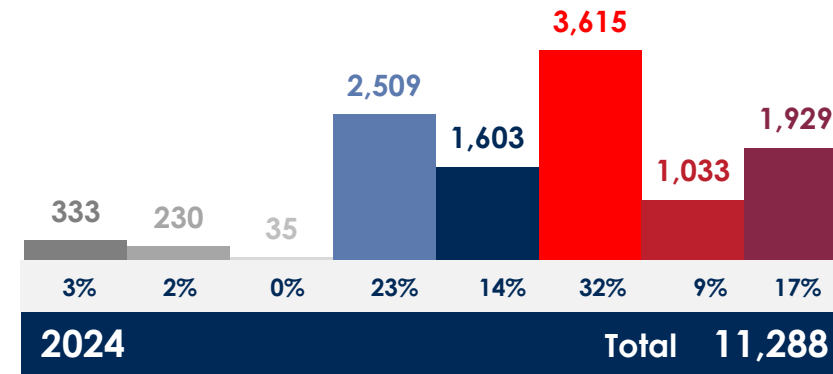
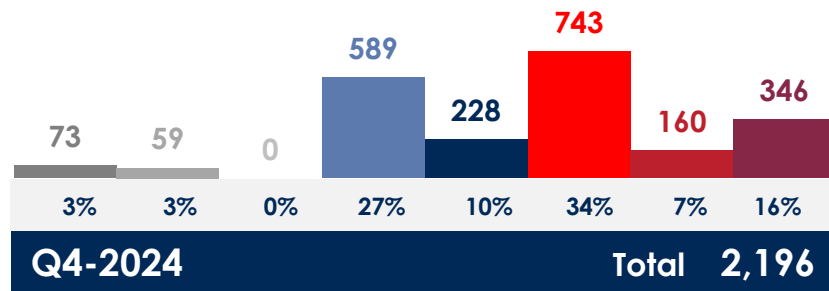
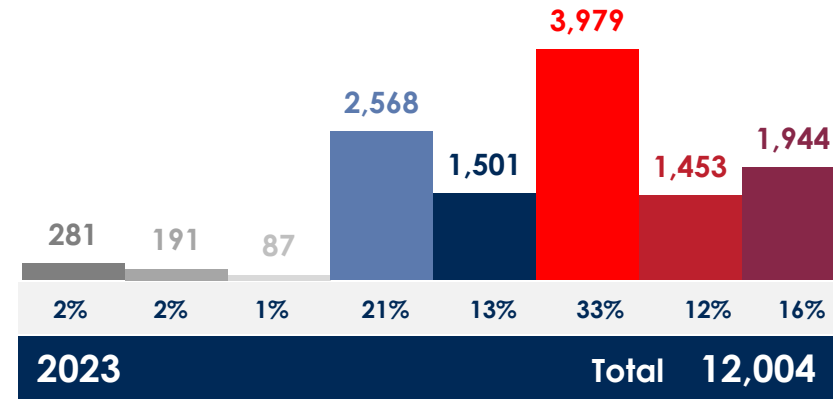
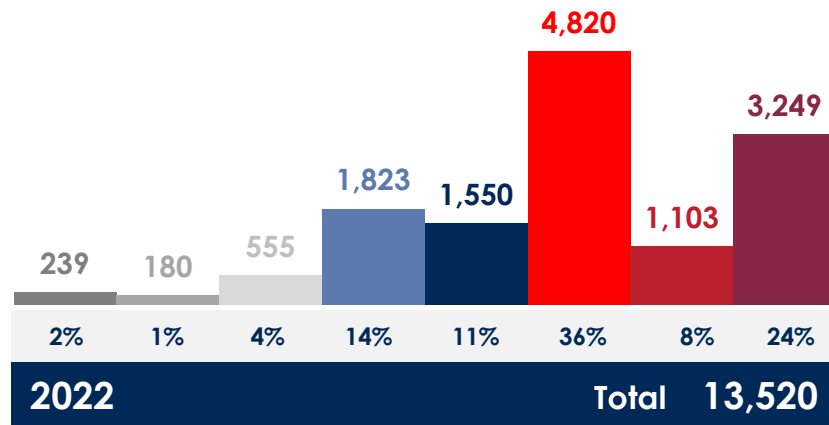
## Crude Runs' Mix



# Refining Segment Production & Yields



(k MT)

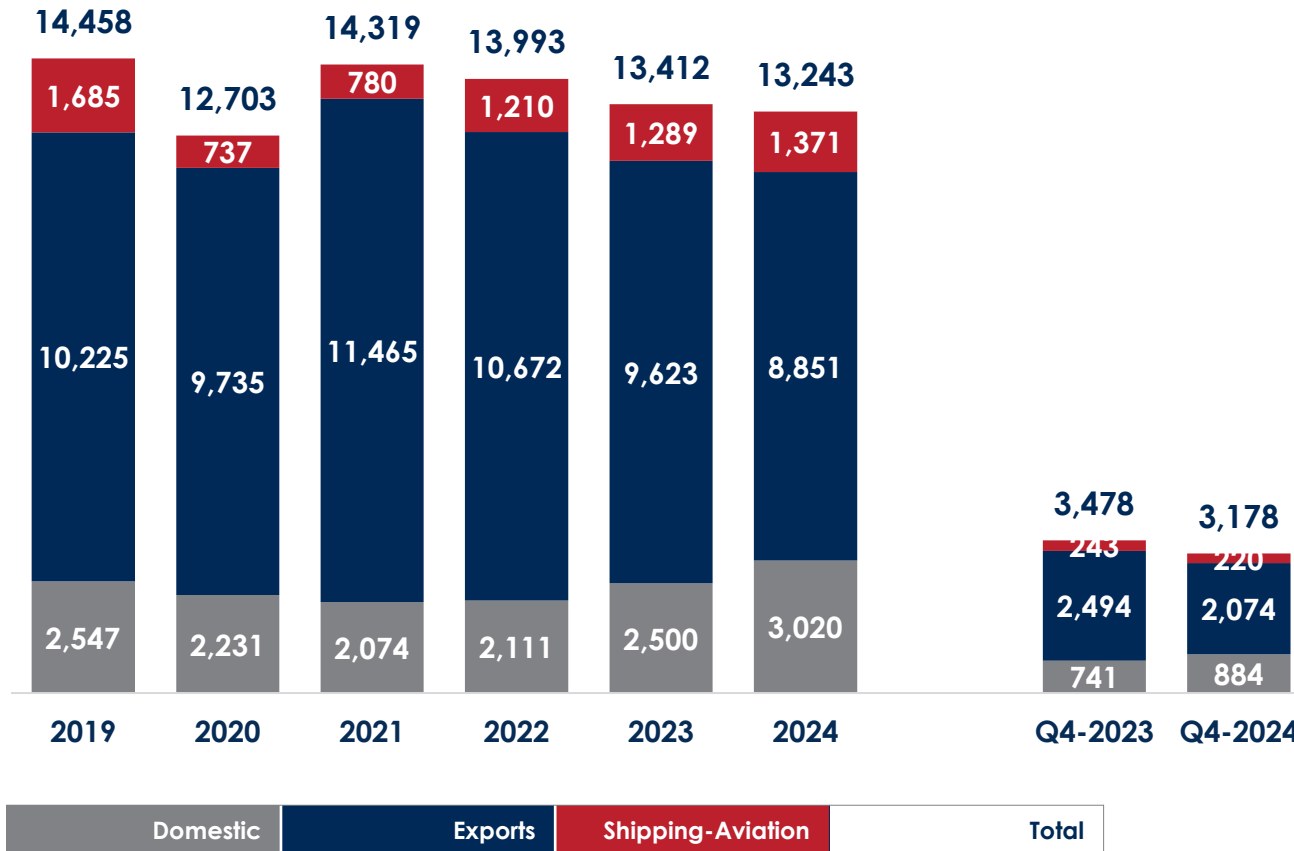




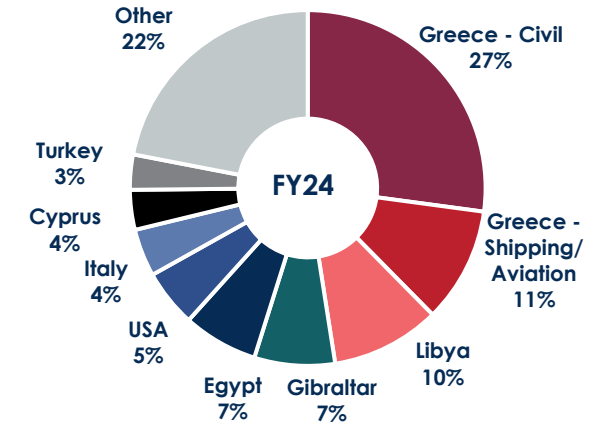
# Refining Segment Sales per Market, Country & Product



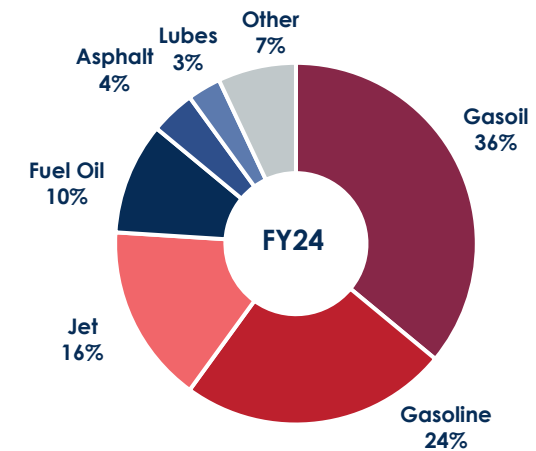
Sales Volume per Market (k MT)



Revenue Mix by Country



Revenue Mix by Product

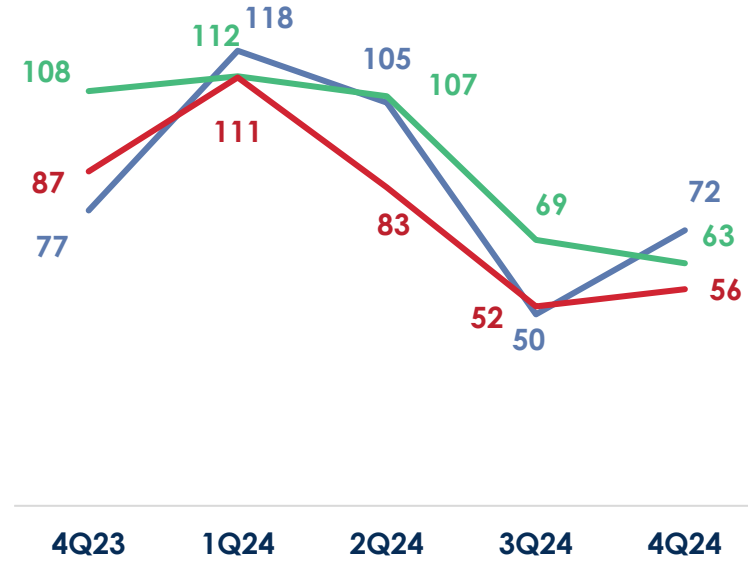
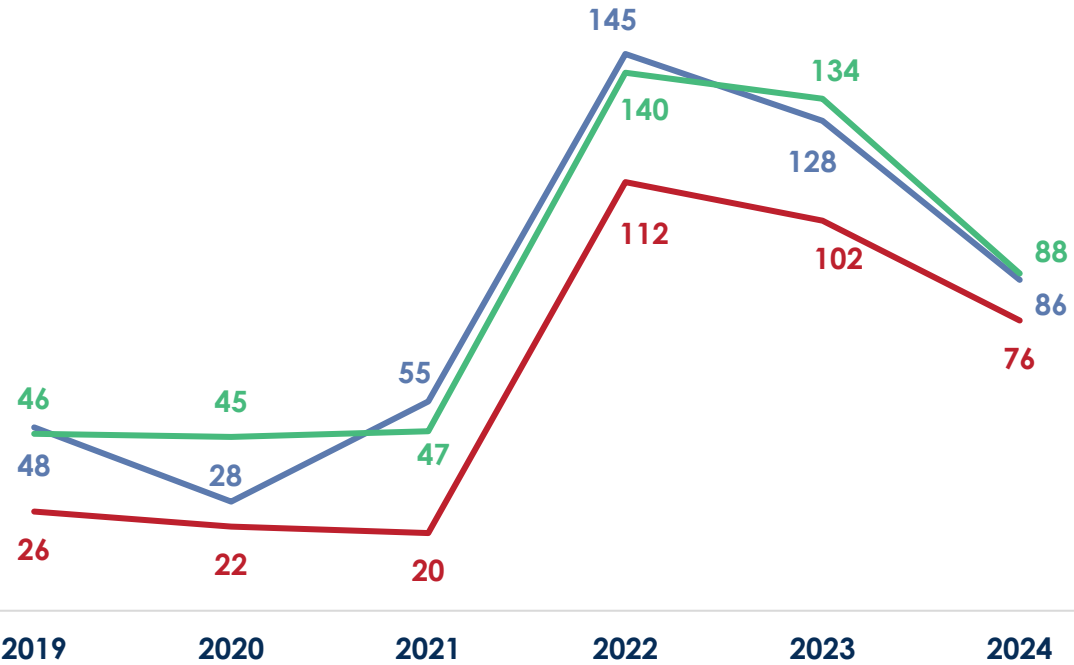


Note: Revenue mix by country refers to country of shipment.

# Refining Segment Margins



(USD/MT)



MOH Reported    MOH Adjusted    Benchmark Mild Hydrocracking MED

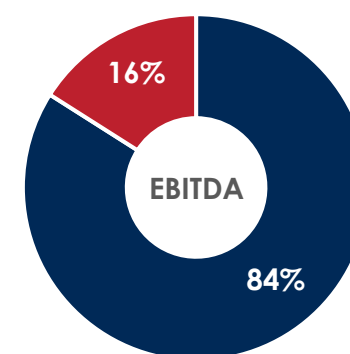
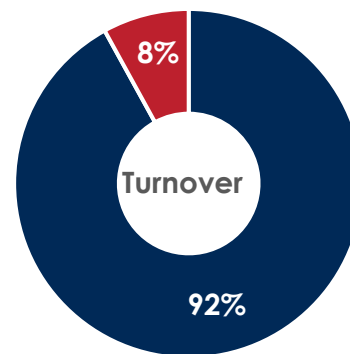
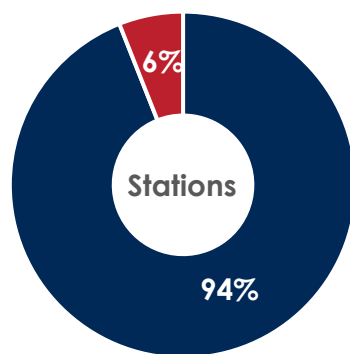
Notes: MOH refining margin refers to the blended margin (production & trading) of the refining segment.  
 Adjusted margin excludes inventory valuation effect.  
 Benchmark margin is based on S&P Global data.

# Fuels Marketing Segment Performance Q4 & FY 2024



	Q4 2023	Q4 2024	FY 2023	FY 2024
# of service stations (eop)	c.1,530	c.1,540	c.1,530	c.1,540
Sales volume (MT k)	941	1,248	3,948	4,157
of which in Greece	872	1,184	3,594	3,902
Sales (EUR m)	1,266	1,209	4,931	4,802
EBITDA (EUR m)	18	28	99	117
Adj. EBITDA (EUR m)	33	28	124	125
Capex (EUR m)	28	28	59	62
Net Debt (EUR m)	533	552	533	552

Notes: Adjusted EBITDA excludes inventory valuation effect. Net debt includes IFRS 16.



# Power & Gas Segment Performance Q4 & FY2024



(EUR m)	Q4 2023	Q4 2024	FY 2023	FY 2024
Sales	212	200	818	795
EBITDA	52	34	170	131
Income from associates	-12	6	-10	13
Capex	10	30	39	62
Net Debt	794	792	794	792
RES operating capacity (MW, eop)	839	839	839	839
RES power production (MWh)	470,593	475,984	1,642,198	1,721,996
Electricity retail market share (eop)	5.7%	4.8%	5.7%	4.8%
# of public EV charging points (eop)	1,249	1,629	1,249	1,629

Notes: Net debt includes IFRS 16.



# Key Financials

## FY-2024

# Group Profit & Loss Q4 & FY 2024



Profit & Loss (EUR m)	Q4 2023	Q4 2024	FY 2023	FY 2024
<b>SALES</b>	<b>3,348</b>	<b>2,819</b>	<b>13,317</b>	<b>12,188</b>
Cost of Sales	-3,034	-2,558	-11,561	-10,920
<b>GROSS PROFIT</b>	<b>313</b>	<b>261</b>	<b>1,755</b>	<b>1,268</b>
Admin. & Distr. Expenses	-113	-127	-415	-424
Other Income/Gain (incl. fire insurance comp.)	24	65	43	123
<b>EBITDA</b>	<b>225</b>	<b>198</b>	<b>1,383</b>	<b>967</b>
Depreciation/Amortisation	-69	-68	-247	-261
<b>EBIT</b>	<b>156</b>	<b>130</b>	<b>1,136</b>	<b>706</b>
Net Financial Expenses	-31	-9	-104	-58
Income from Associates	-6	-13	6	-1
Gain/(Loss) on fixed assets from fire incident	0	-6	0	-6
<b>EARNINGS BEFORE TAX</b>	<b>118</b>	<b>102</b>	<b>1,038</b>	<b>641</b>
Income tax	-28	-38	-232	-354
<b>EARNINGS AFTER TAX</b>	<b>90</b>	<b>63</b>	<b>807</b>	<b>287</b>
<b>EARNINGS AFTER TAX &amp; MINORITIES</b>	<b>88</b>	<b>63</b>	<b>806</b>	<b>283</b>
EPS (EUR)	0.82	0.58	7.43	2.62
<b>ADJ. EBITDA</b>	<b>340</b>	<b>173</b>	<b>1,480</b>	<b>995</b>
<b>ADJ. EARNINGS AFTER TAX &amp; MINORITIES</b>	<b>178</b>	<b>44</b>	<b>881</b>	<b>504</b>

Notes: Cost of Sales, Gross Profit and Admin. & Distr. expenses are presented before depreciation & amortisation. Depreciation/Amortisation include other impairments for the year. 2024 numbers include insurance compensation EUR40m for business interruption (above EBITDA) and EUR4m for property damage, as well as EUR9m impairment after the fire incident at Corinth refinery in Sept.2024. Income tax of 2024 includes EUR199m net solidarity contribution, calculated on the refining profits of 2023. Adjusted figures exclude inventory valuation impact & net solidarity contribution.

# Group Balance Sheet & Cash Flow FY 2024



Balance Sheet (EUR m)	FY 2023	FY 2024
Net Tangible & Intangible Assets	3,590	3,702
Participations & Other LT Assets	632	573
Current Assets	3,351	3,003
<b>TOTAL ASSETS</b>	<b>7,573</b>	<b>7,278</b>
Total Equity	2,771	2,759
Total Liabilities	4,802	4,519
Non-Current Liabilities	3,011	3,017
Current Liabilities	1,791	1,502
<b>TOTAL EQUITY &amp; LIABILITES</b>	<b>7,573</b>	<b>7,278</b>
<b>NET DEBT</b>	<b>1,518</b>	<b>1,729</b>
<b>INVESTED CAPITAL</b>	<b>4,289</b>	<b>4,488</b>

Cash Flow (EUR m)	FY 2023	FY 2024
<b>EBITDA</b>	<b>1,383</b>	<b>967</b>
Net interest paid	-93	-96
Income taxes paid	-571	-370
Other items	13	90
<b>GROSS CASH FLOW</b>	<b>733</b>	<b>591</b>
Working Capital Change	120	-151
<b>OPERATING CASH FLOW</b>	<b>853</b>	<b>439</b>
Capital expenditure	-318	-315
Other investing activities	-35	-118
<b>FREE CASH FLOW</b>	<b>500</b>	<b>7</b>
Debt & finance lease payments	-187	-29
Dividends paid / Capital returns	-178	-156
Other adjustments	-12	-16
<b>CHG. IN CASH POSITION</b>	<b>123</b>	<b>-194</b>

Notes:

Net debt includes IFRS 16.

Other items in CF include provisions, impairments, derivatives' results, dividends/capital returns received and other non-cash items.

# Company Profit & Loss Q4 & FY 2024



Profit & Loss (EUR m)	Q4 2023	Q4 2024	FY 2023	FY 2024
<b>SALES</b>	<b>2,347</b>	<b>1,827</b>	<b>9,321</b>	<b>8,413</b>
Cost of Sales	-2,165	-1,712	-8,130	-7,730
<b>GROSS PROFIT</b>	<b>182</b>	<b>115</b>	<b>1,190</b>	<b>683</b>
Admin. & Distr. Expenses	-38	-47	-111	-116
Other Income/Gain (incl. fire insurance comp.)	-5	53	1	105
<b>EBITDA</b>	<b>139</b>	<b>122</b>	<b>1,080</b>	<b>672</b>
Depreciation/Amortisation	-23	-25	-89	-97
<b>EBIT</b>	<b>116</b>	<b>97</b>	<b>991</b>	<b>575</b>
Net Financial Expenses	-15	7	8	40
Gain/(Loss) on fixed assets from fire incident	0	-6	0	-6
<b>EARNINGS BEFORE TAX</b>	<b>101</b>	<b>97</b>	<b>999</b>	<b>609</b>
Income tax	-13	-23	-213	-332
<b>EARNINGS AFTER TAX</b>	<b>88</b>	<b>74</b>	<b>787</b>	<b>277</b>
EPS (EUR)	0.81	0.69	7.25	2.57
<b>ADJ. EBITDA</b>	<b>239</b>	<b>97</b>	<b>1,152</b>	<b>692</b>
<b>ADJ. EARNINGS AFTER TAX</b>	<b>166</b>	<b>55</b>	<b>843</b>	<b>492</b>

Notes: Cost of Sales, Gross Profit and Admin. & Distr. expenses are presented before depreciation & amortisation. Depreciation/Amortisation include other impairments for the year. 2024 numbers include insurance compensation EUR40m for business interruption (above EBITDA) and EUR4m for property damage, as well as EUR9m impairment after the fire incident at Corinth refinery in Sept.2024. Income tax of 2024 includes EUR199m net solidarity contribution, calculated on the refining profits of 2023. Adjusted figures exclude inventory valuation impact & net solidarity contribution.



# Company Balance Sheet & Cash Flow FY 2024



Balance Sheet (EUR m)	FY 2023	FY 2024
Net Tangible & Intangible Assets	1,199	1,287
Participations & Other LT Assets	1,239	1,306
Current Assets	2,169	1,901
<b>TOTAL ASSETS</b>	<b>4,607</b>	<b>4,494</b>
Total Equity	2,190	2,254
Total Liabilities	2,417	2,241
Non-Current Liabilities	1,300	1,287
Current Liabilities	1,116	953
<b>TOTAL EQUITY &amp; LIABILITES</b>	<b>4,607</b>	<b>4,494</b>
<b>NET DEBT</b>	<b>425</b>	<b>548</b>
<b>INVESTED CAPITAL</b>	<b>2,615</b>	<b>2,801</b>

Cash Flow (EUR m)	FY 2023	FY 2024
<b>EBITDA</b>	<b>1,080</b>	<b>672</b>
Net interest paid	-9	-14
Income taxes paid	-540	-354
Other items	67	96
<b>GROSS CASH FLOW</b>	<b>598</b>	<b>400</b>
Working Capital Change	-23	-27
<b>OPERATING CASH FLOW</b>	<b>575</b>	<b>373</b>
Capital expenditure	-208	-196
Other investing activities	-56	-114
<b>FREE CASH FLOW</b>	<b>311</b>	<b>63</b>
Debt & finance lease payments	-118	-22
Dividends paid / Capital returns	-177	-155
Other adjustments	-19	-17
<b>CHG. IN CASH POSITION</b>	<b>-3</b>	<b>-130</b>

Notes:

Net debt includes IFRS 16.

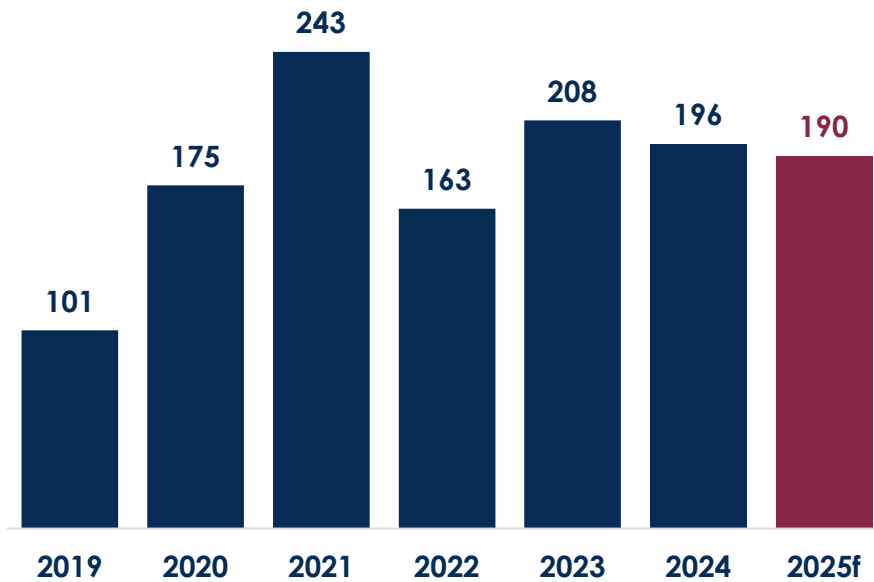
Other items in CF include provisions, impairments, derivatives' results, dividends/capital returns received and other non-cash items.

# Capex Evolution

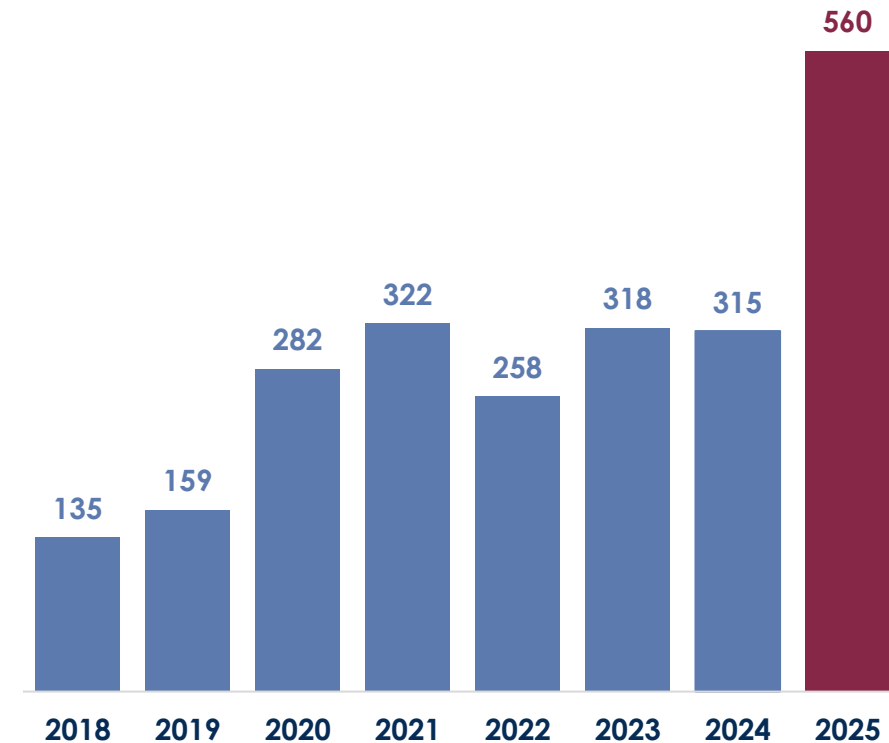


(m EUR)

## Company



## Group



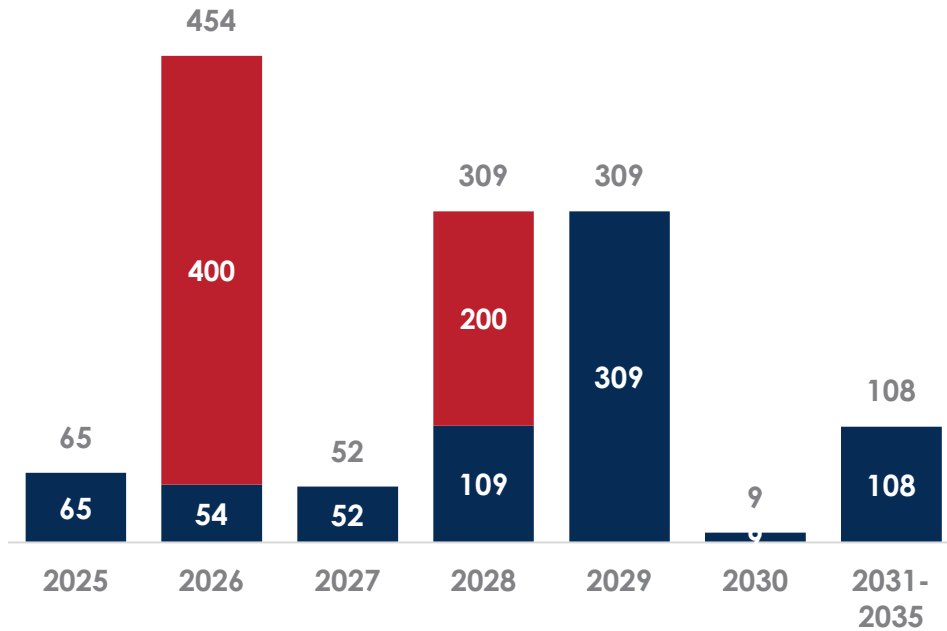
Note: Group capex includes our stake in Unagi solar projects, i.e. ~38% (MORE owns 75% of Unagi, which controls 51% of solar projects).

# Debt Maturity Profile

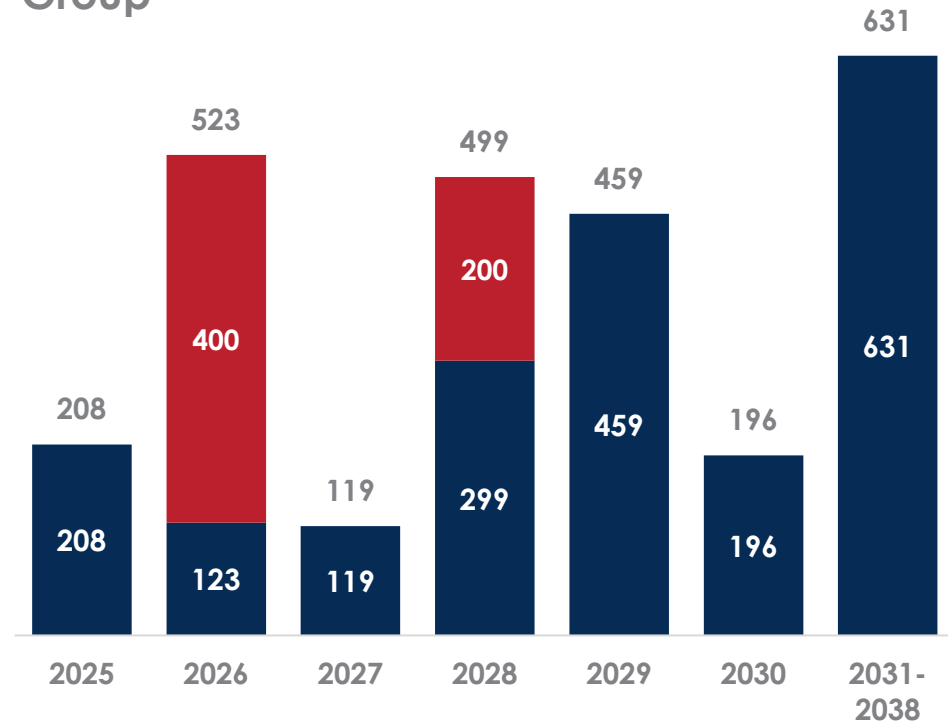


(m EUR)

## Company



## Group



Note: Profile as of 31 December 2024. Balance sheet amounts adjusted for capitalized expenses and other items.



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