

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

The management of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. during the teleconference regarding the financial results and the performance of the Group for the fiscal year 2025, proceeded with the annual briefing to analysts according to the provisions of the Regulation of the Athens Exchange.

Moreover, reference was made regarding the business developments of the Group for the fiscal year 2026.

The Reported key financial figures as well as the product sales breakdown of the Parent Company and the Group of MOTOR OIL (HELLAS) S.A. for the fiscal year 2025 compared with the fiscal year 2024 are presented hereunder:

Company (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2025	2024
Turnover	7,698,104	8,412,789
Product Sales (Thousand MT) – breakdown by type of activity	12,953	12,197
Refining (Thousand MT)	11,316	11,366
Trading (Thousand MT)	1,637	831
Product Sales (Thousand MT) – breakdown by geographical market	12,953	12,197
Exports & Bunkering Aviation (Thousand MT)	9,780	10,174
Domestic (Thousand MT)	3,173	2,023
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	745,876	671,930
Depreciation	104,126	96,802
Earnings before Tax (EBT)	802,704	608,951
Earnings after Tax (EAT)	640,735	277,146

Group (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2025	2024
Turnover	11,482,478	12,187,917
Product Sales (Thousand MT) - breakdown by geographical market	14,035	13,439
Exports & Bunkering Aviation (Thousand MT)	10,364	10,578
Domestic (Thousand MT)	3,671	2,861
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,059,348	966,595
Depreciation	288,065	260,849
Earnings before Tax (EBT)	827,242	641,142
Earnings after Tax (EAT)	650,807	287,314

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

Company

The Company's product sales volume in 2025 amounted to MT 12,953 thousand compared with MT 12,197 thousand in 2024. The bulk of the sales concerned exports and bunkering (75.50% of the aggregate sales volume compared with 83.41% in 2024) confirming the Company's exporting orientation.

The decrease of the turnover (by 8.50%) in the fiscal year 2025 compared with the fiscal year 2024 is attributed to the 10.84% decrease of the average prices of petroleum products (denominated in US Dollars) combined with the 4.40% devaluation of the US Dollar against the Euro (average exchange rate in 2025: 1€ = 1.13\$ compared with 1€



= 1.08\$ in 2024) while a significant part of the turnover reduction was counterbalanced due to the increased volume of product sales by 6.20%.

The Earnings Before Interest, Taxes and Depreciation (EBITDA) of the Company in the fiscal year 2025 amounted to EUR 745.9 million compared with EUR 671.9 million in 2024.

The Earnings before Tax (EBT) reached EUR 802.7 million in the fiscal year 2025, boosted with Income from Participations and Investments of EUR 87 million, compared with EUR 609 million in the fiscal year 2024 (Income from Participations and Investments: EUR 32.2 million).

The Earnings after Tax (EAT) reached EUR 640.7 million in the fiscal year 2025 compared with EUR 277.1 million in the fiscal year 2024. It is noted that the Earnings after Tax of the fiscal year 2024 was impacted by the imposition of a net temporary solidarity contribution of EUR 199 million pursuant with the Law 5122/19.07.2024.

Group

The product sales volume at group level reached MT 14,035 thousand in 2025 compared with MT 13,439 thousand in 2024 (increased by 4.43%). The decrease of the consolidated turnover (by 5.79%) in the fiscal year 2025 compared with the fiscal year 2024 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2025 reached Euro 1,059.3 million compared with EUR 966.6 million in the fiscal year 2024 with the combined contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) amounting to EUR 119 million, of the subsidiary MORE ENERGY SINGLE MEMBER S.A. to EUR 108.2 million, of the subsidiaries engaging in the circular economy sector (HELECTOR, THALIS) to EUR 40.5 million, and of LPC to EUR 9.2 million.

The consolidated Earnings before Tax (EAT) reached EUR 827.2 million in the fiscal year 2025 compared with EUR 641.1 million in the fiscal year 2024.

The consolidated Earnings after Tax (EAT) reached EUR 650.8 million in the fiscal year 2025 compared with EUR 287.3 million in the fiscal year 2024.

Capital Expenditure

For the fiscal year 2025 the capital expenditure of the Parent Company reached EUR 223.2 million and was the second highest capex amount in a fiscal year in the Company's history.

Of the said amount, EUR 215 million was allocated to the MOTOR OIL Refinery projects the most notable ones being: a) EUR 81.4 million for the restoration works of the crude distillation unit affected because of the 17.09.2024 incident (the unit was put into full operation in Q3 2025), b) EUR 35.2 million for the construction of the new Electrolyzer unit, for green hydrogen production, and the construction of a new electricity distribution substation, aiming primarily to meet the energy requirements of the Electrolyzer unit (total budget for the two projects EUR 141 million), c) EUR 33 million for the construction of the new FCC Propylene Splitter (completed in Q3 2025 and already in operation), and, d) EUR 30.3 million for the regular maintenance works and the upgrading of various Refinery units as well as the revamping of the major topping unit which has led to the increase of the Refinery throughput to 220,000 barrels per day (b/d).



The capital expenditure of the Company for the fiscal year 2026 is expected to reach EUR 220 million the largest part relating to the completion of the Electrolyzer Unit and the construction of the new electricity distribution substation (see b) above), and, the scheduled turnaround of the Refinery's conversion units.

Business Developments – Priorities for 2026

In March 2026 MANETIAL LIMITED, a subsidiary of MOTOR OIL, acquired the remaining 5.56% stake of HELECTOR S.A. for a total consideration of EUR 10.2 million. As a result, MANETIAL LIMITED is the sole shareholder of HELECTOR S.A.

The top priority of MOTOR OIL for the year 2026 is to secure the uninterrupted supply of crude for its Refinery. The latter has the required configuration to process various types of crude oil and produce high value-added products thus delivering healthy margins at the top end of the sector. During the fiscal year 2025, approximately 35% of the Group's purchases originated from Middle East countries affected by the recent Iran-related conflict. With reference to the geopolitical tensions in the affected region, and the ensuing uncertainty already affecting the global energy markets due to disruptions in the supply chain of refineries, the Company maintains that it will not be impacted materially since it can adjust and optimize the crude slate of its technologically advanced Refinery using various types of crude oil sourced through a diversified network of suppliers.

Dividend

Since the inception of its shares on the Athens Exchange back in 2001, MOTOR OIL (HELLAS) S.A. has consistently rewarded its shareholders with monetary distributions be it in the form of interim dividends, dividends or return of capital.

The Company's management will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount of EUR 1.75 per share as a dividend for the fiscal year 2025 which is the second highest amount ever distributed since the Company's listing on the Athens Stock Exchange. It is noted that on 5 January 2026 EUR 0.35 per share was paid and recognized as an interim dividend for the fiscal year 2025, while the dividend remainder of EUR 1.40 per share will be recognized in the fiscal year 2026.

The proposed total amount of dividend per share for the fiscal year 2025 corresponds to a dividend yield of 5.57% based on the closing price of the share of the Company on 31 December 2025 and to a dividend yield of 7.20% based on the Volume Weighted Average Price (VWAP) of the share during the year 2025.

Maroussi, 24 March 2026
The Board of Directors