

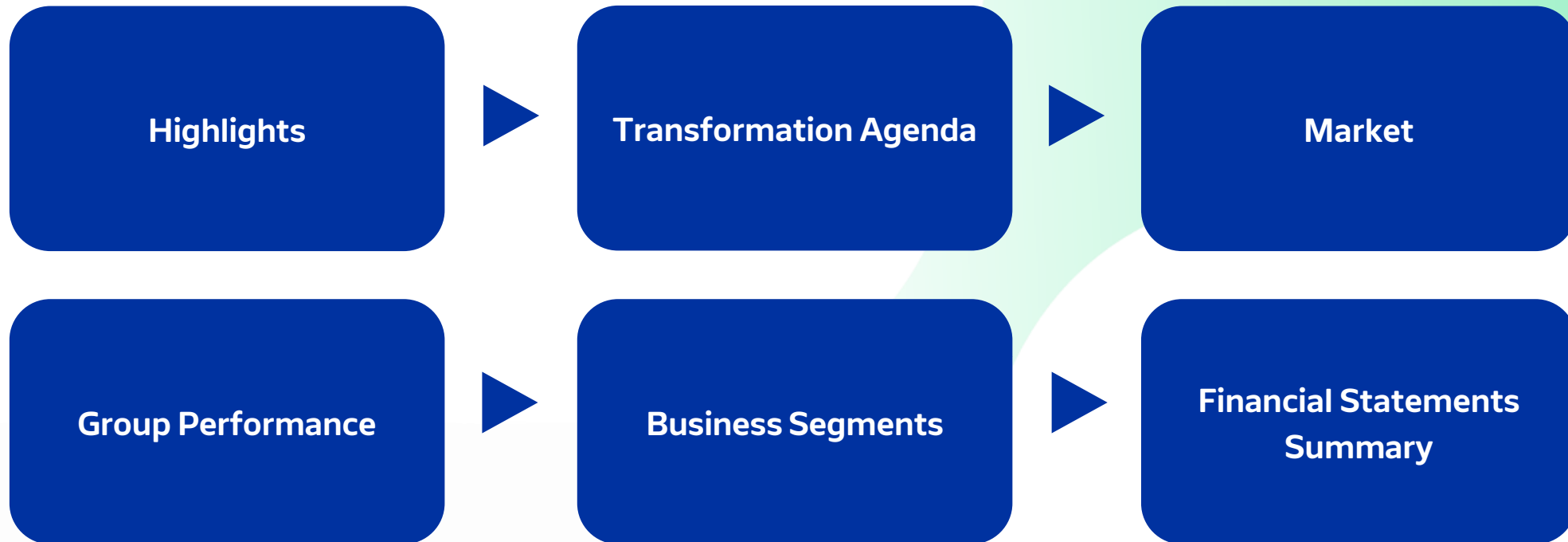


✦ Results Presentation 1Q 23

Athens, 18 May 2023



Contents



Highlights

1Q23 Highlights

A strong 1st Quarter on the back of positive refining economics and improved refinery operations

Market

- Positive refining environment, with **strong benchmark margins**
- Domestic demand reflects **solid Greek economy macros**

- **Crude oil price -21%** y-o-y, but still higher than pre-energy crisis
- **Energy crisis impact** partly unwinds

- **EURIBOR increase** affects cost of funding

Operations

- Refineries' production and sales up on **increased utilization**

- Strong exports (+27%, at **60% of sales**)
- Improving PS network operations

- **Completion of 2D/3D** seismic works in Ionian and W. Crete

Financials

- **€404m** Adjusted EBITDA, **4x** 1Q22
- **RES** contribution increase

- €145m inventory loss, resulting in **€155m** IFRS Net Income
- **Improved P&G** contribution

- **€1.5bn net debt** on WC unwind and strong results
- **Improving profile** on maturity and cost

Transformation

- **341 MW** operating RES capacity
- Increased pipeline at **3.1 GW**

- **Decarbonization projects** at the refineries
- Improving **risk management** framework and **ESG** reporting

- **Digital transformation** in progress, targeting €50m benefits from 2025

Transformation Agenda

Transformation Agenda

Successfully completed first phase of transformation – Focus on maintaining change momentum and develop profitable RES capacity and decarbonization projects

2021 - 2022

Strategy

RES: 341 MW in operation by end of 2022 - **Largest PV operator** in Greece

Launched digital transformation, targeting **€50m benefits**

Governance

Upgrade of Corporate Governance with adoption of best practices

Corporate Structure

Established Holding Company, with hive-down completed by end-2021

Corporate Identity

New name, logo and corporate identity launched in Sep 2022

2023

Strategy

CCS at Elefsina hydrogen unit targeting 550k tons CO₂ abatement - Filed application to EU innovation fund

Green H₂ production project at Elefsina

Energy autonomy (Cogen plants) and efficiency projects at refineries

RES: accelerating pipeline development evaluating opportunities in Greece and abroad - increase of **pipeline to 3.1 GW**

Digital transformation ongoing

Governance

Deputy CEOs appointed at Holding Company and key subs of HELPE and EKO

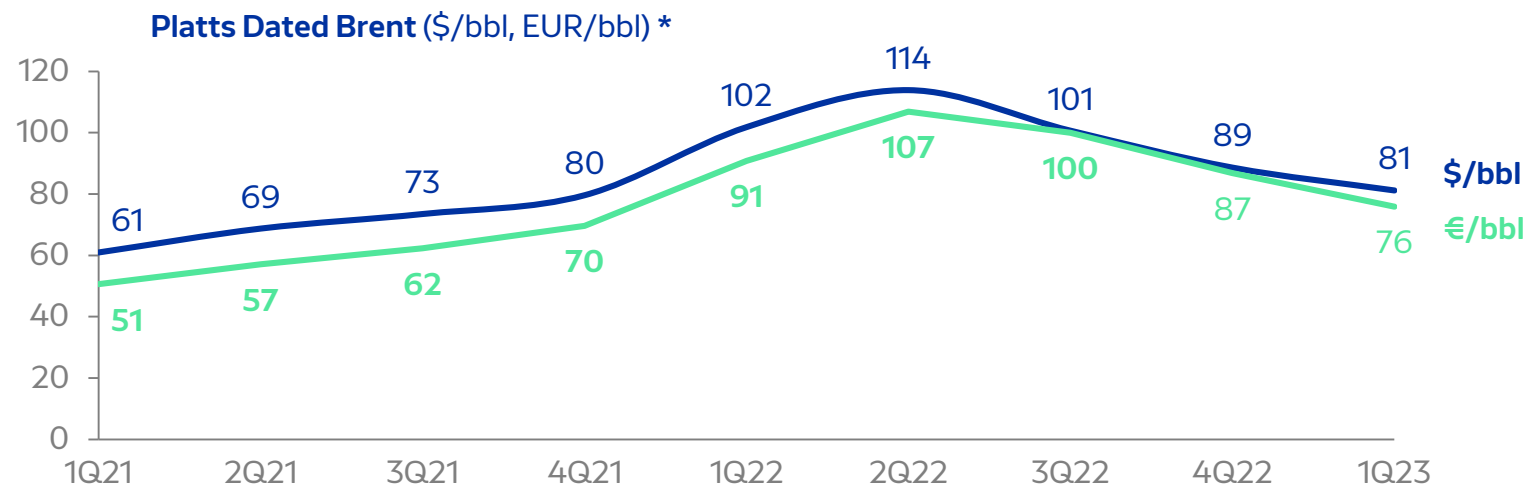
Further **development** of subsidiaries' **governance framework**

Adjusting Group **management model** for **new structure** (Risk, ESG, Transformation)

Market

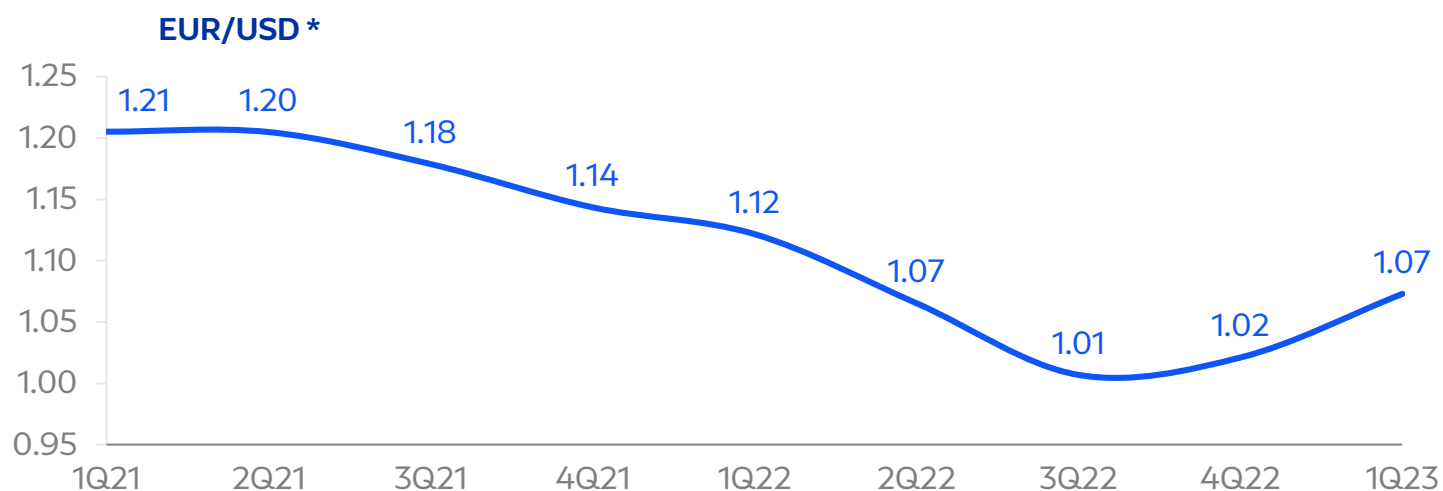
Industry Environment – Crude Oil and FX

Crude oil prices dropped further q-o-q, while EUR strengthened vs the USD



Brent (\$/bbl)	2022	2023	Δ
1Q	102	81	-21%

Brent (€/bbl)	2022	2023	Δ
1Q	91	76	-17%



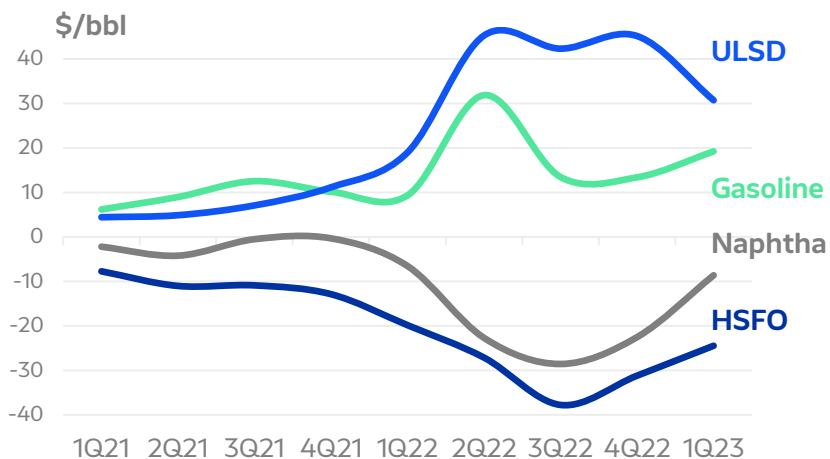
EUR/USD	2022	2023	Δ
1Q	1.12	1.07	-5%

(*) Quarterly averages

Industry Environment – Benchmark Margins, Spreads

Weaker middle distillates cracks drove lower benchmark margins q-o-q, albeit significantly higher y-o-y

Product Cracks* (\$/bbl)



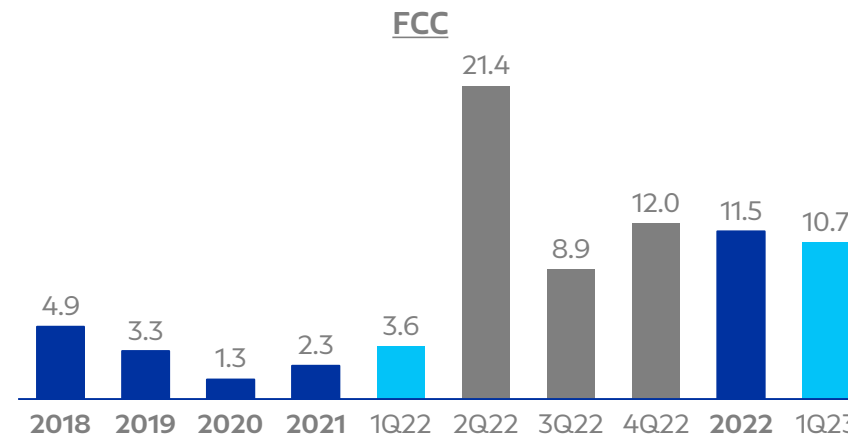
\$/bbl	2022	2023
ULSD	19	31

\$/bbl	2022	2023
Gasoline	9	19

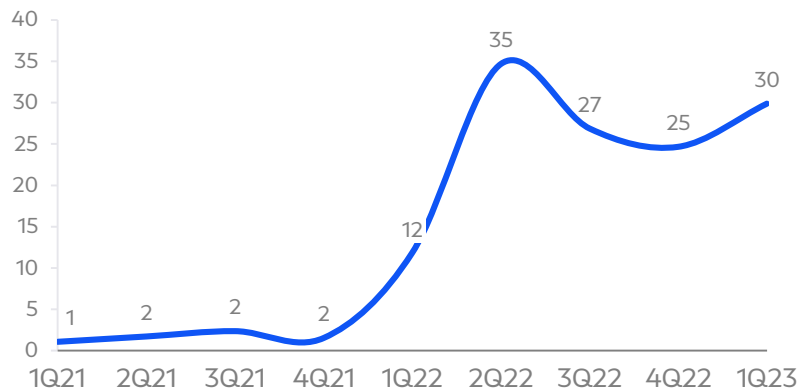
\$/bbl	2022	2023
Naphtha	-7	-9

\$/bbl	2022	2023
HSFO	-20	-25

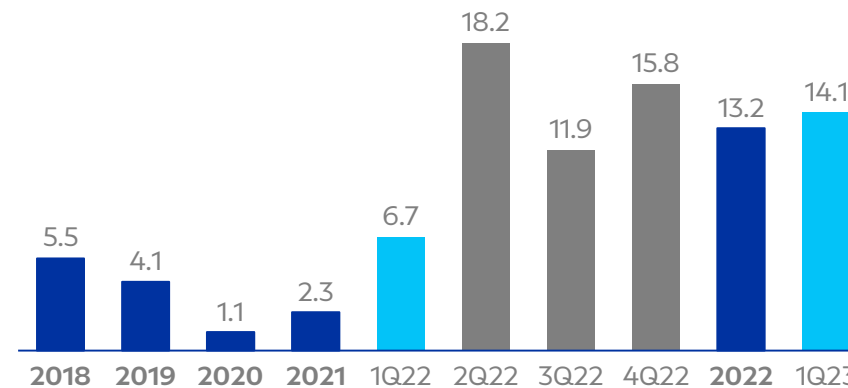
Med benchmark margins** (\$/bbl)



Brent-Urals differentials (\$/bbl)



Hydrocracking / Coking**



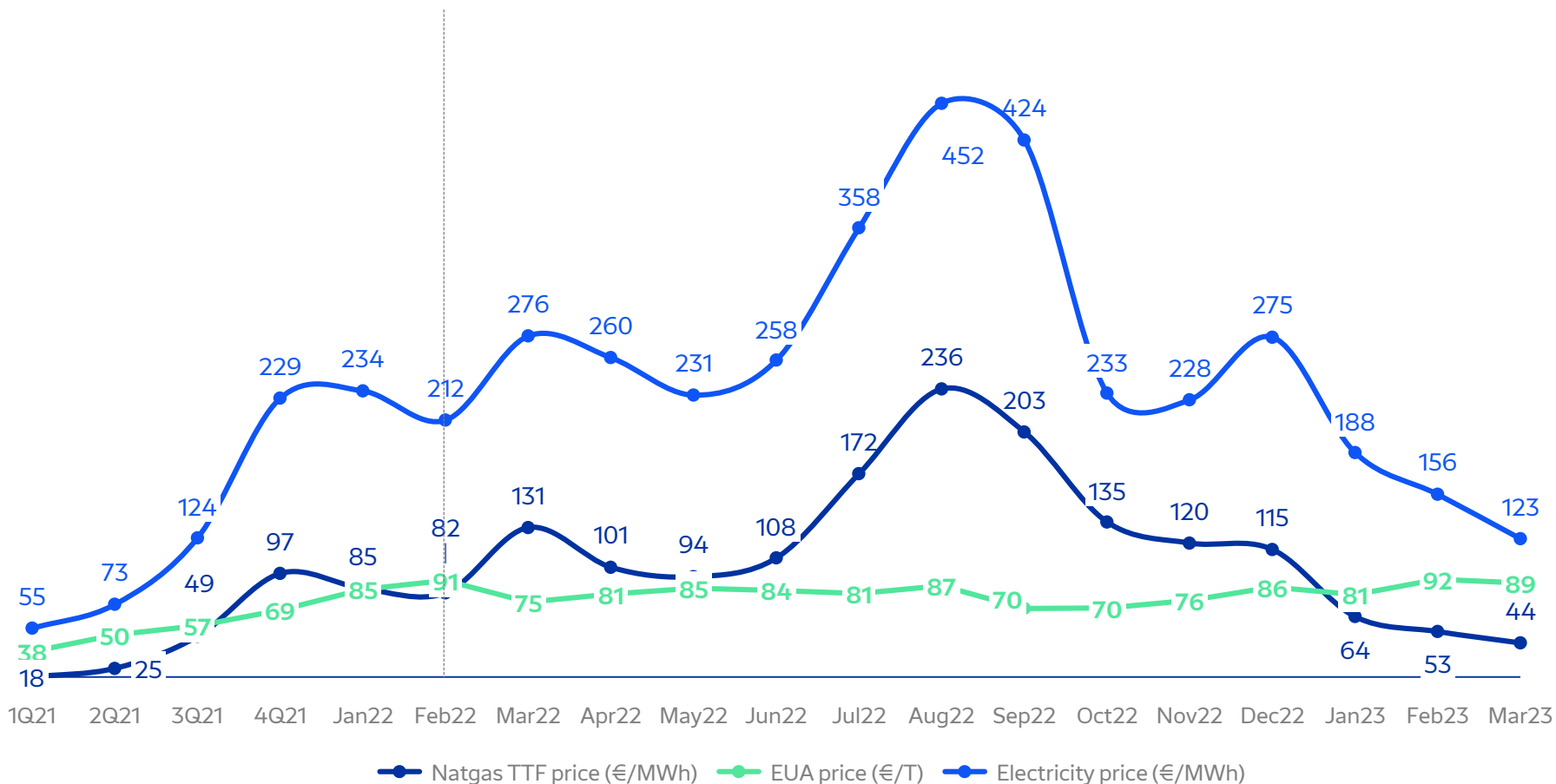
(*) vs Brent

(**) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

Industry Environment – Energy Prices

European natgas and electricity prices' gradual normalization continued in 1Q23, however remain higher than pre-crisis; EUA prices close to €90/T

TTF Natgas Price / EUA Price / Electricity Price *



Electricity Price (€/MWh)	2022	2023	Δ
1Q	241	156	-35%

Nat Gas TTF Price (€/MWh)	2022	2023	Δ
1Q	101	53	-48%

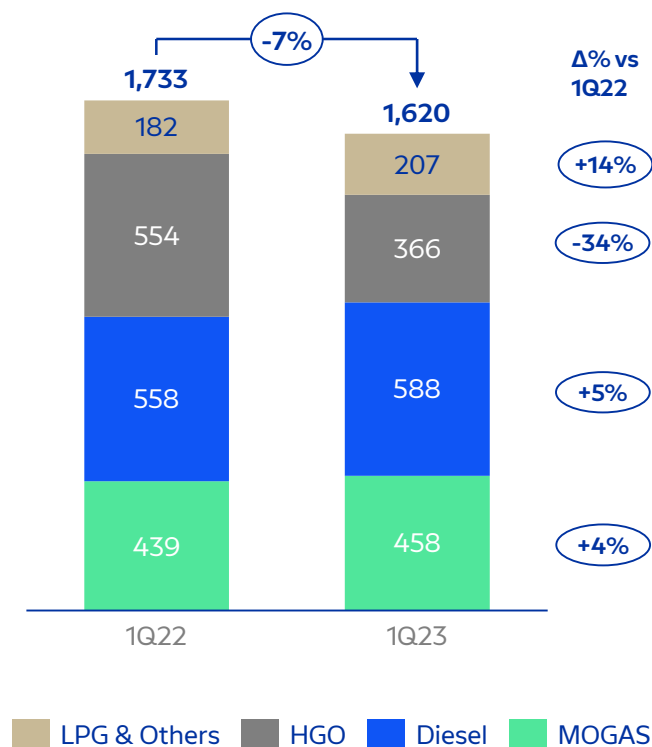
EUA Price (€/T)	2022	2023	Δ
1Q	83	87	+5%

(*): Quarterly averages 3Q20-4Q21 and monthly averages of Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

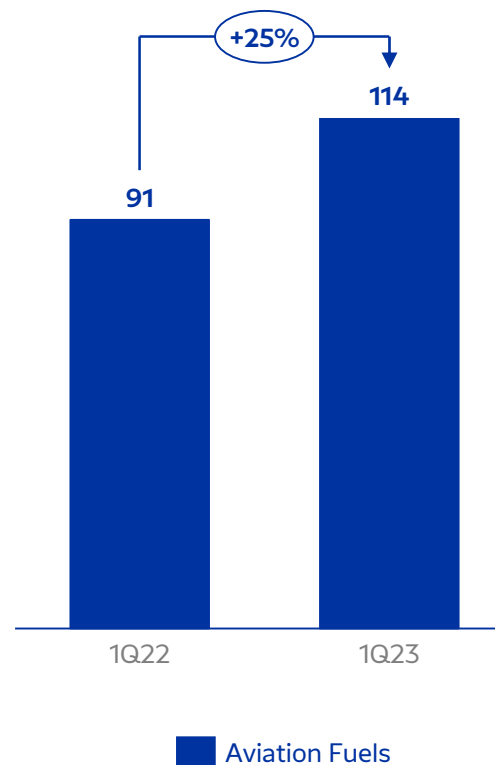
Domestic Market Environment – 1Q23

Except for weather-driven HGO, Greek market grows on strong GDP performance

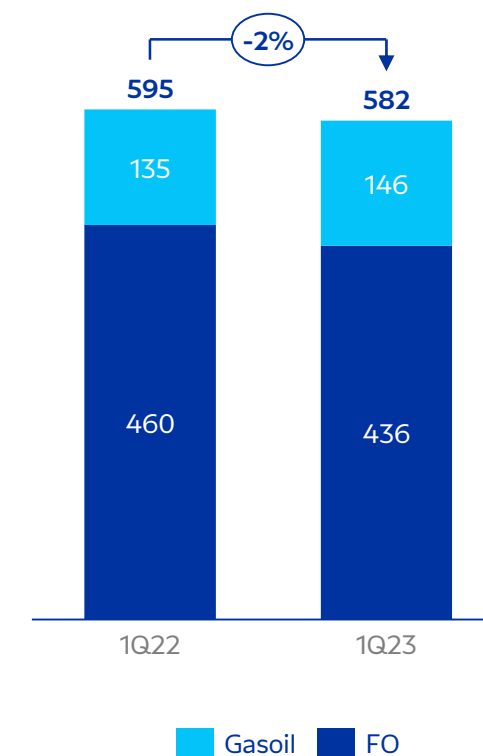
Domestic Market Demand* (MT '000)



Aviation Demand (MT '000)



Bunkers Demand (MT '000)



(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

Group Performance

1Q23 Group Key Financials

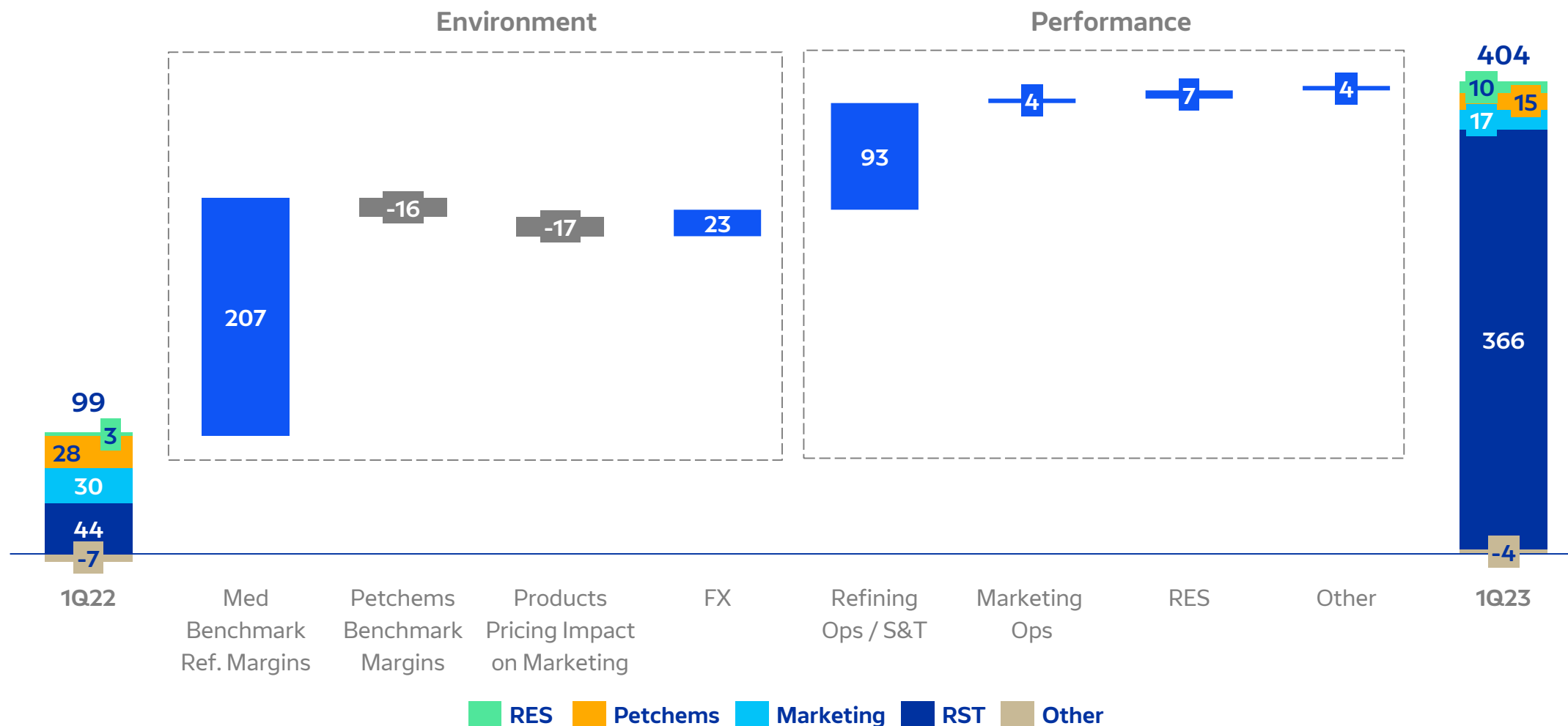
FY 2022	LTM 1Q	€ million, IFRS	1Q		Δ%
			2022	2023	
Income Statement					
14,284	14,680	Sales Volume (MT'000) - Refining	3,292	3,688	12%
5,933	5,918	Sales Volume (MT'000) - Marketing	1,243	1,228	-1%
472	592	Power Volume Generated (GWh) - RES	43	163	
14,508	14,818	Net Sales	2,803	3,113	11%
Segmental EBITDA					
1,387	1,709	- Refining, Supply & Trading	44	366	-
74	60	- Petrochemicals	28	15	-47%
135	122	- Marketing	30	17	-44%
29	36	- RES	3	10	-
-24	-20	- Other	-7	-4	51%
1,601	1,907	Adjusted EBITDA¹	99	404	-
100	114	Share of operating profit of associates ²	17	31	79%
1,397	1,719	Adjusted EBIT¹ (including Associates)	35	358	-
-105	-112	Financing costs - net ³	-24	-31	-28%
1,006	1,254	Adjusted Net Income^{1,4}	4	252	-
1,717	1,495	IFRS Reported EBITDA	501	279	-44%
-526	-125	Income tax (incl. EU SC)	-89	-44	50%
890	699	IFRS Reported Net Income⁴	346	155	-55%
Balance Sheet / Cash Flow					
4,669		Capital Employed ³	4,791	4,331	-10%
1,942		Net Debt ³	2,331	1,454	-38%
42%		Net Debt / Capital Employed	49%	34%	-15 pps
512	474	Capital Expenditure	84	46	(46%)

¹ Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit. ² Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items ³ Does not include IFRS 16 lease impact ⁴ Adjusted Net Income excludes Solidarity Contribution and other items

Causal Track & Segmental Results Overview – 1Q23

Positive industry backdrop (margins, FX), strong refining performance and higher exports led to improved operational profitability in 1Q23

Adjusted EBITDA causal track 1Q23 vs 1Q22 (€m)

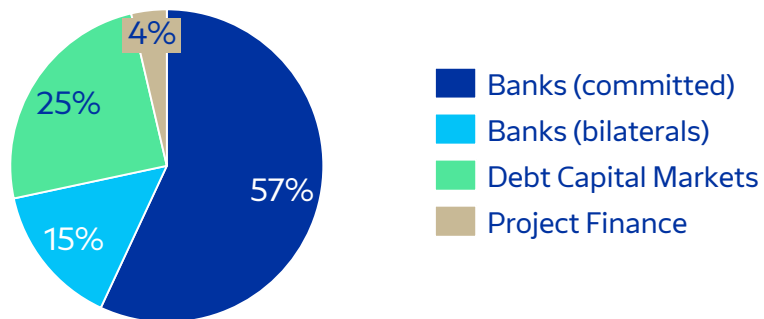


Note: RST stands for: Refining, Supply & Trading

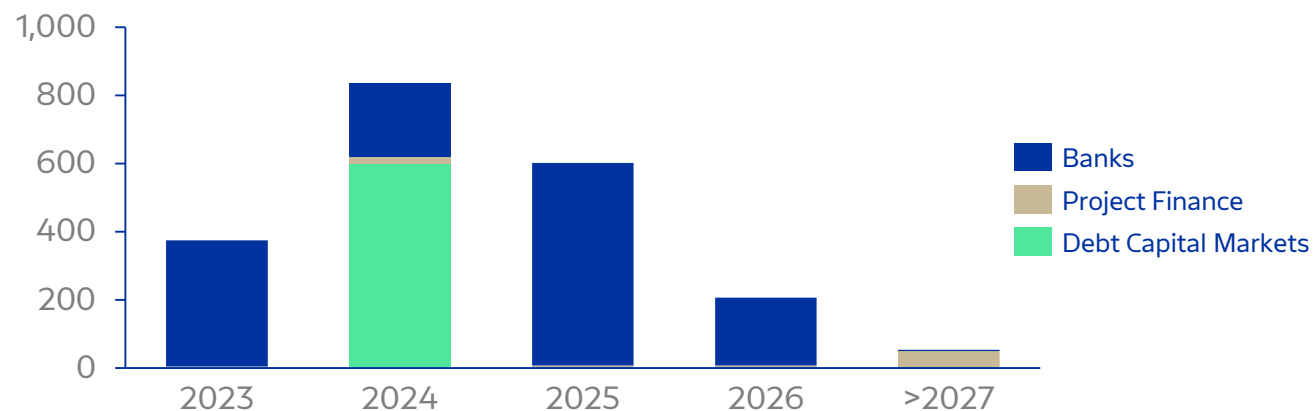
Credit Facilities & Liquidity

Funding costs affected by base rates increase, partly offset by balance sheet deleverage and reduced spreads

Gross Debt Sourcing¹, %



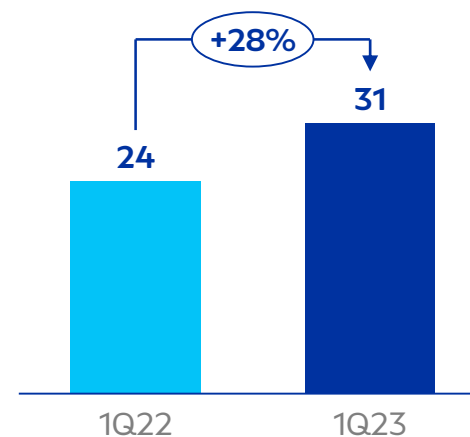
Committed Facilities Maturity Profile¹ (€m)



HPF, 2%, Oct 2024 Bond Yield³ (Mid YTM %)



Finance Cost² (€m)



¹ Excl. impact of IFRS 16 implementation in 2019. Pro-forma as at 24 Feb

² Excl. impact of IFRS 16 implementation and one-off effect of 2021 notes tender offer premium

³ YTM by 15 May 2023

Business Segments

Refining, Supply & Trading

1Q23

Business Units Performance



Domestic Refining, Supply & Trading - Overview

Higher utilization and exports contribution drive profitability; opex continue to be higher on energy and CO₂ costs

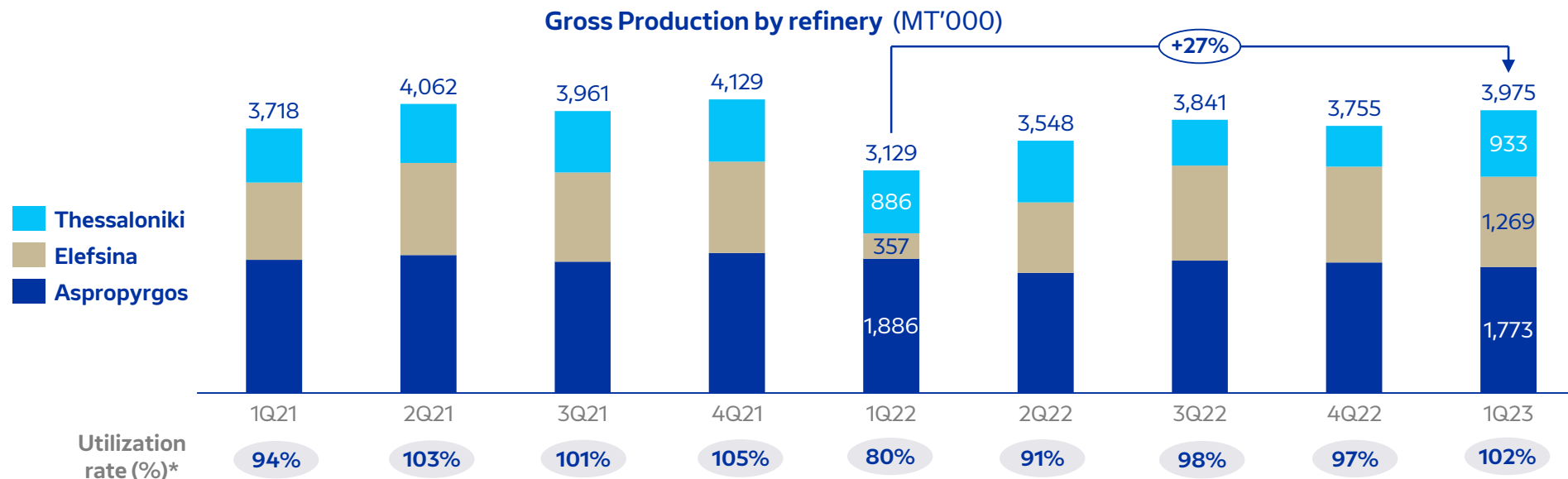
FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ%
		2022	2023	
	KEY FINANCIALS - GREECE			
12,955	Net Production (MT '000)	2,798	3,603	29%
14,284	Sales Volume (MT '000)	3,292	3,688	12%
13,087	Net Sales	2,507	2,809	12%
1,388	Adjusted EBITDA ¹	44	366	-
192	Capex	49	34	-31%
	KPIs			
101	Average Brent Price (\$/bbl)	102	81	-20%
1.05	Average €/ \$ Rate (€1=)	1.12	1.07	-4%
10.7	HP system benchmark margin \$/bbl (*)	2.9	10.6	-
21.2	Realised margin \$/bbl (**)	9.0	22.2	-

(*) System benchmark weighted on feed

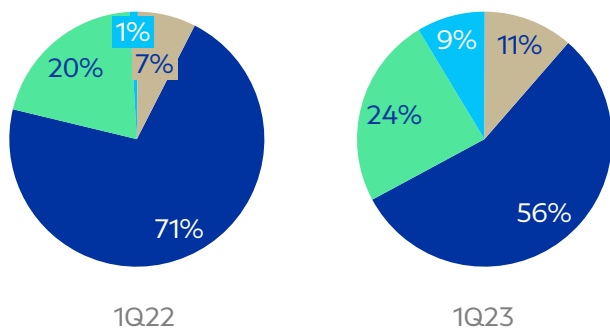
(**) Includes PP contribution which is reported under Petchems

Domestic Refining, Supply & Trading – Operations

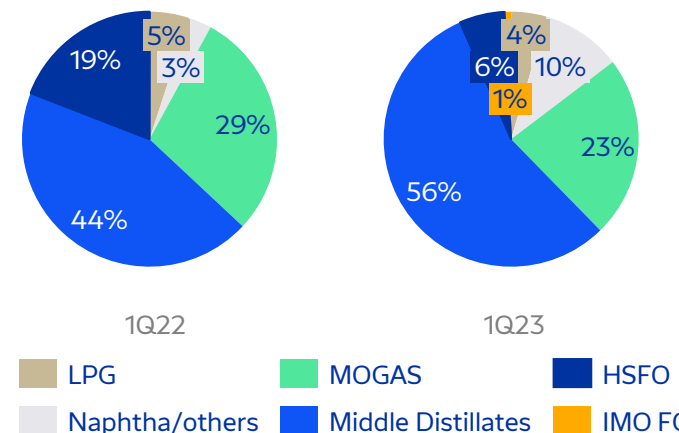
Normal operations at Elefsina (vs shut-down in 1Q22) drives increased output (+27% y-o-y) and white product yields



Crude & feedstock sourcing (%)



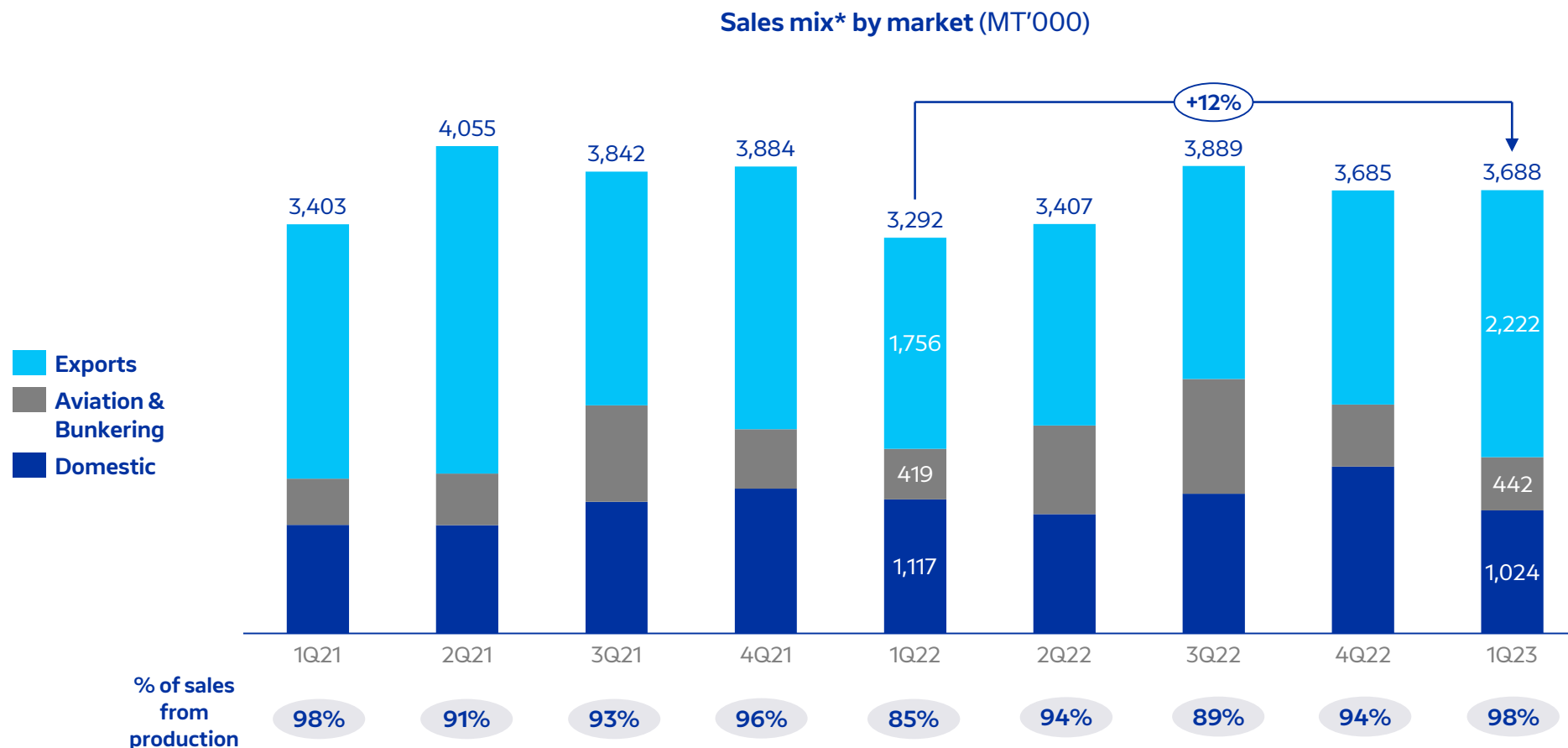
Product yield (%)



(*) Total input over nominal CDU capacity

Domestic Refining, Supply & Trading – Sales Mix

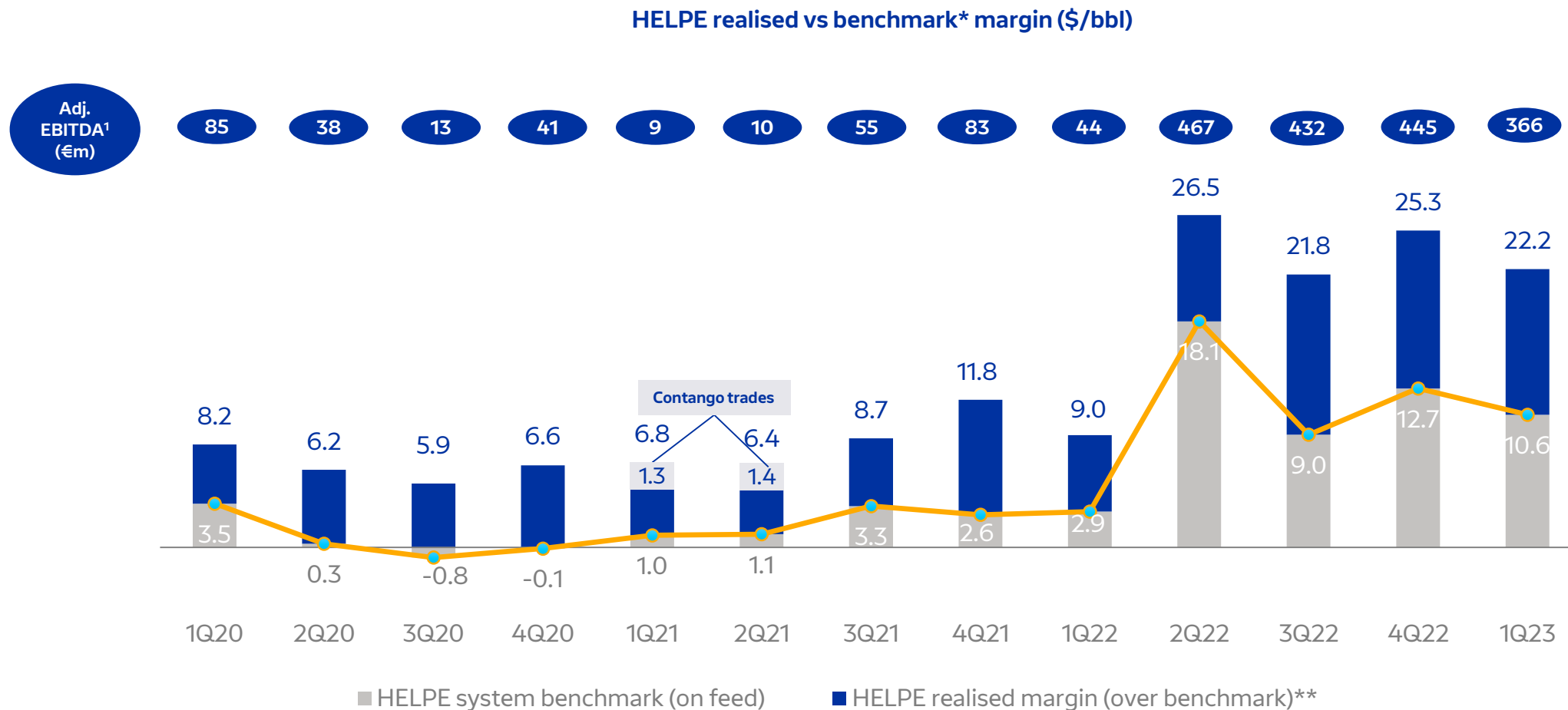
Increased production leads to highest exports since 2Q21 at 60% of sales



(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

Domestic Refining, Supply & Trading – Margins

Higher benchmark margin and outperformance (crude selection, exports premia) resulted in improved realized margin in 1Q23



(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

(**) Includes propylene contribution which is reported under Petchems

Petrochemicals

1Q23

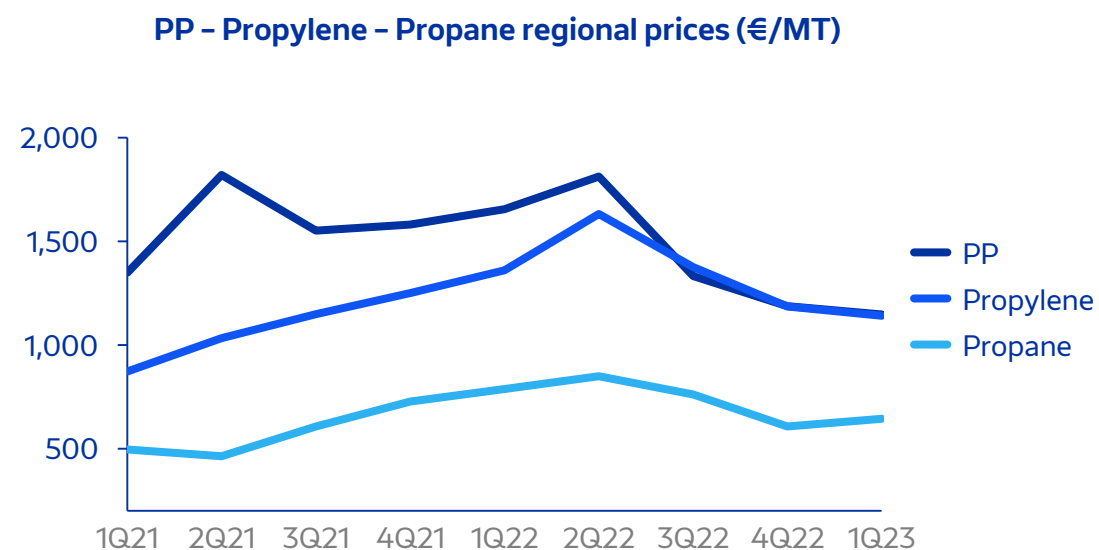
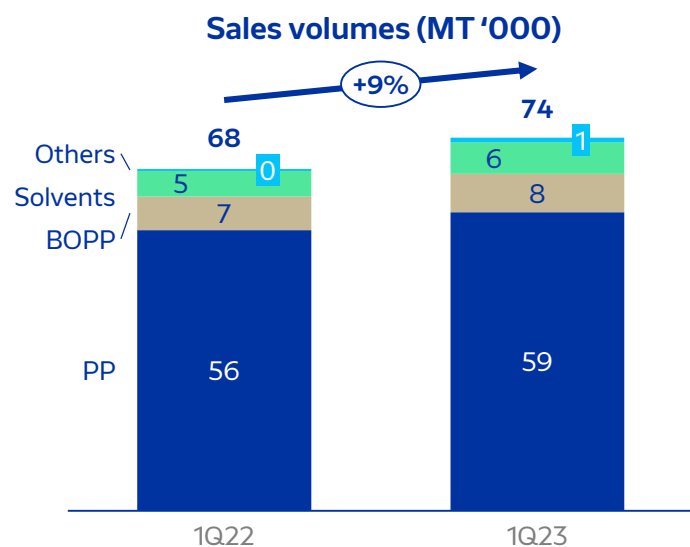
Business Units Performance



Petrochemicals

Multi-year low PP margins affect petchems contribution, despite higher sales volume

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ%
		2022	2023	
KEY FINANCIALS*				
262	Volume (MT '000)	68	74	9%
380	Net Sales	107	89	-17%
74	Adjusted EBITDA ¹	28	15	-47%
KEY INDICATORS				
282	EBITDA (€/MT)	416	200	-52%
19	EBITDA margin (%)	27	17	-37%



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

1Q23

Business Units Performance



Domestic & International Marketing

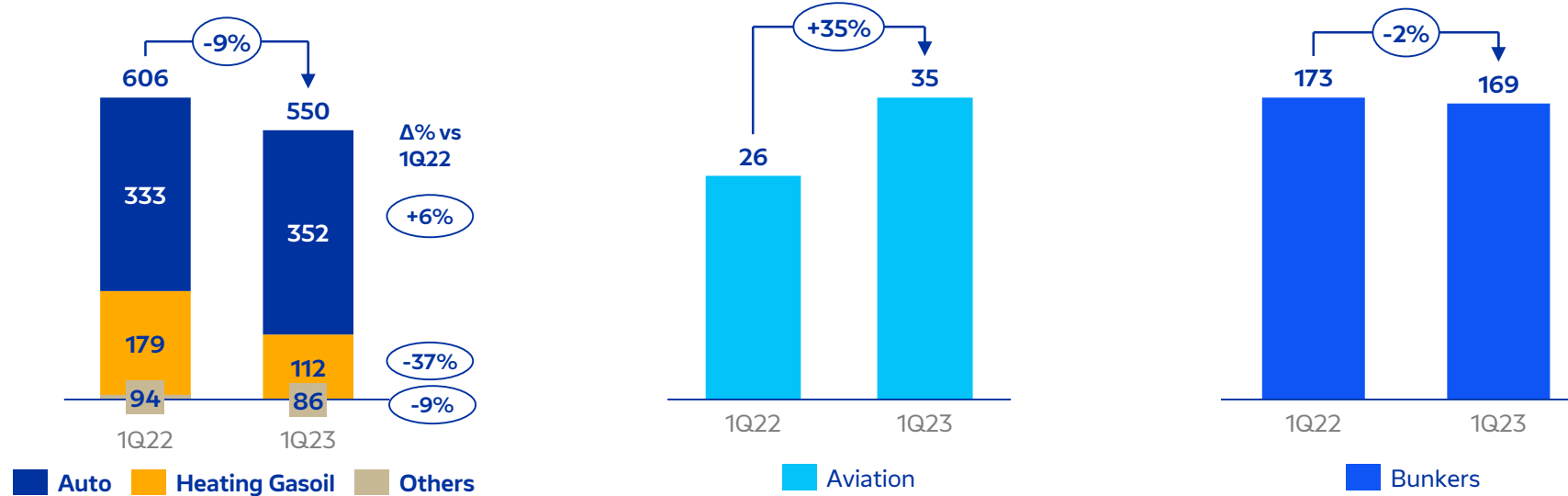
Domestic Marketing

Except for HGO sales, volumes and market shares are improved

Results comparable to LY (adjusting for inventory valuation), despite higher opex (energy, distribution, rents)

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ%
		2022	2023	
KEY FINANCIALS - GREECE				
3,959	Volume (MT '000)	806	753	-7%
4,016	Net Sales	701	618	-12%
61	EBITDA	18	0	-99%
50	EBITDA Adj. for inventory valuation results	4	3	-26%
KEY INDICATORS				
1,655	Petrol Stations	1,681	1,651	

Sales Volume (MT'000)

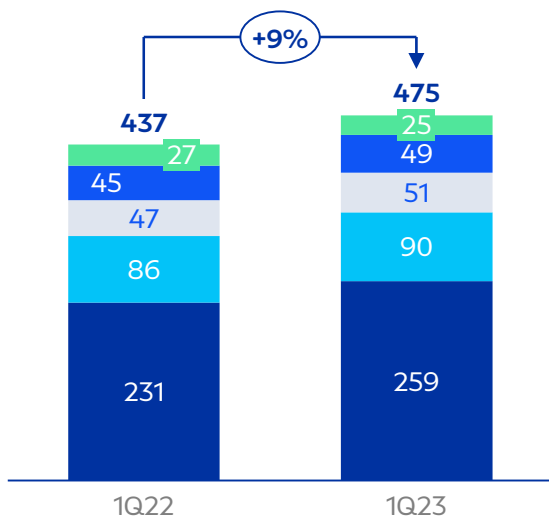


International Marketing

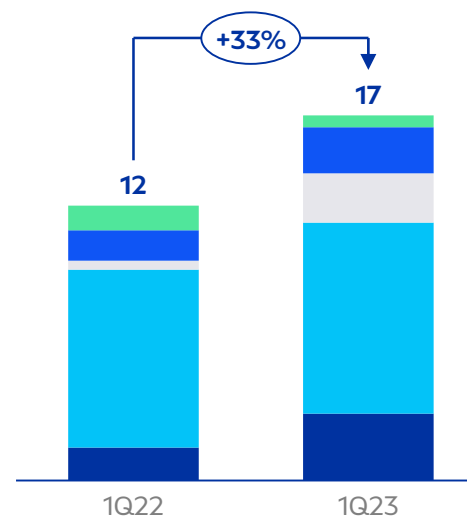
Higher sales volumes drive profitability; all markets face higher opex on energy and distribution costs

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q 2022	1Q 2023	Δ%
KEY FINANCIALS - INTERNATIONAL				
1,974	Volume (MT '000)	437	475	9%
2,280	Net Sales	417	452	8%
74	Adjusted EBITDA ¹	12	17	33%
KEY INDICATORS				
317	Petrol Stations	315	319	1%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM

Renewables

1Q23

Business Units Performance



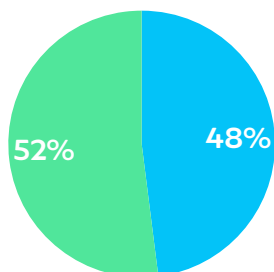
Renewables

Full contribution from Kozani and Mani parks; emphasis on development of existing portfolio and selected acquisitions in Greece and internationally

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ%
		2022	2023	
KEY FINANCIALS				
341	Installed Capacity (MW) *	43	341	-
37	Net Sales	3	12	-
29	Adjusted EBITDA ¹	3	10	-
436	Capital Employed ³	282	439	56%
188	Capital Expenditure	29	3	-

Electricity generation contribution by source

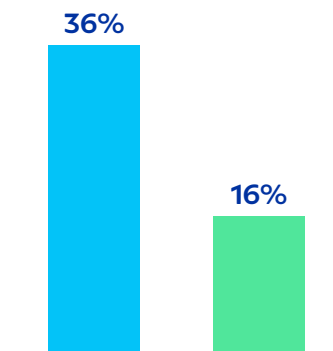
1Q23



Wind PV

Load factors by source

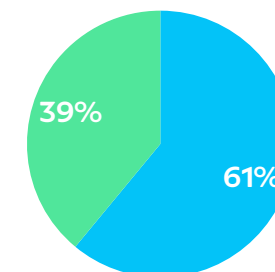
1Q23



Wind PV

EBITDA contribution by source

1Q23



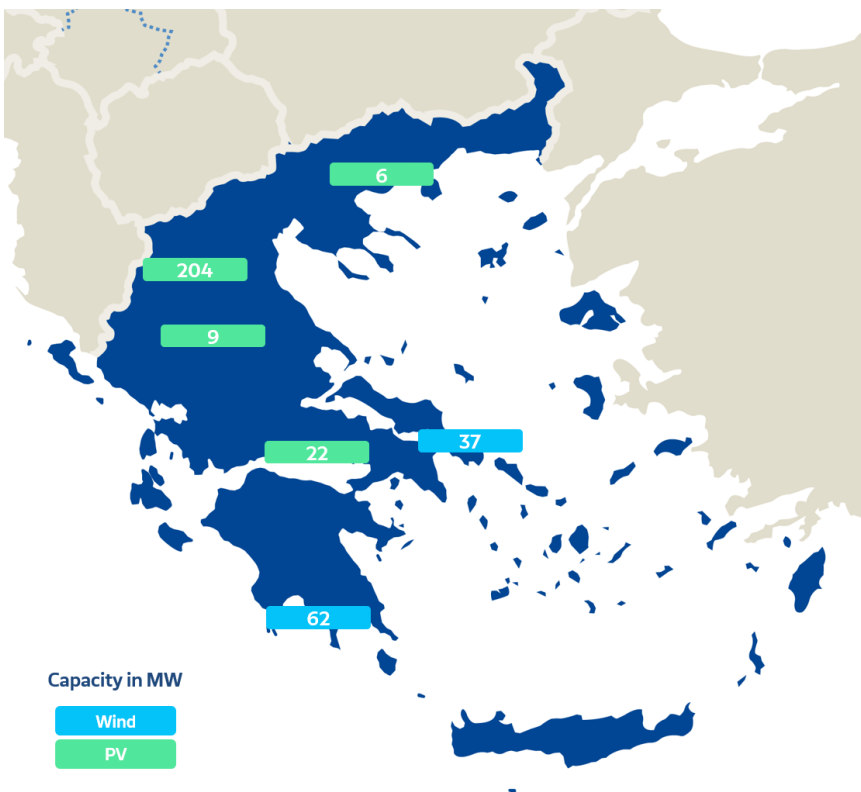
Wind PV

(*) as of end-period

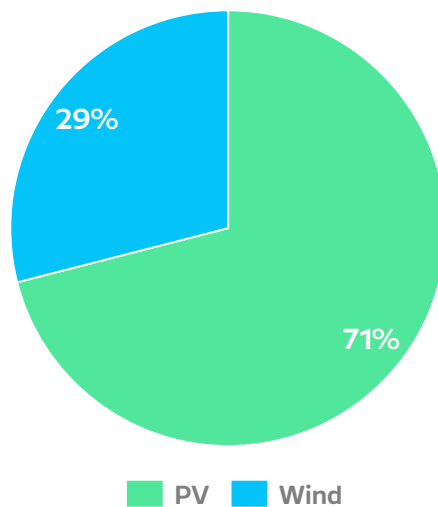
Renewables

Material and diversified pipeline of projects under development at various stages of maturity; Operating portfolio in Greece under FIT/FIP PPAs

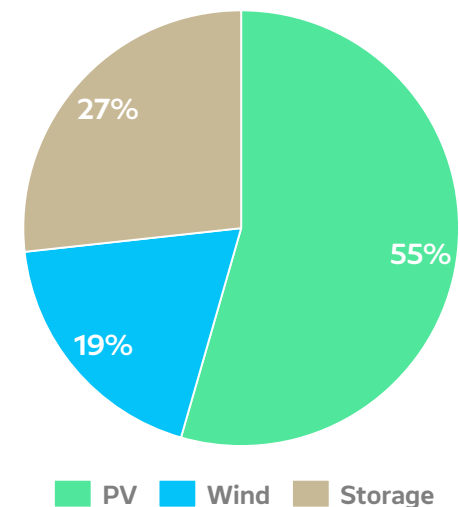
In operation : 0.34 GW
by location



In operation : 0.34 GW
by RES type



Pipeline : 3.1 GW
by RES type



Power & Gas

1Q23

Business Units Performance



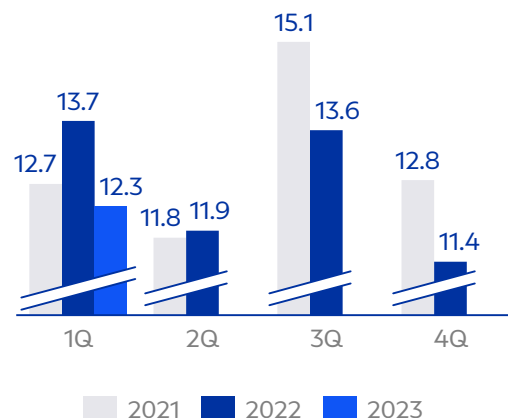
- **ELPEDISON**
- **DEPA Companies**

Power Generation: 50% stake in Elpedison

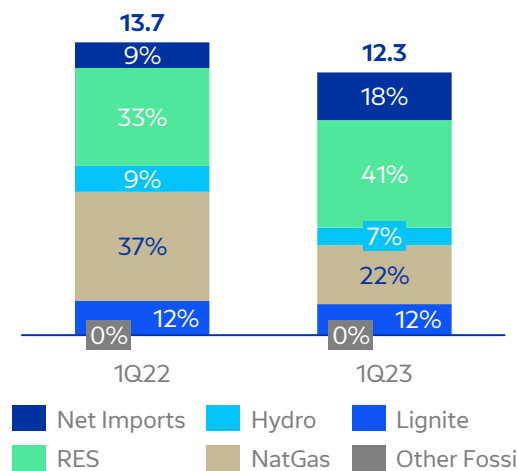
Energy management and natgas trading opportunities drive robust 1Q23 contribution, outweighing negative supply results

FY 2022	FINANCIAL STATEMENTS € MILLION	1Q		Δ%
		2022	2023	
KEY FINANCIALS				
3,173	Net production (GWh)	885	595	-33%
2,966	Sales	688	505	-27%
185	EBITDA*	46	60	30%
161	EBIT*	40	54	35%
62	Contribution to HELLENiQ ENERGY Group (50% Stake) *	15	20	35%
480	Capital Employed	339	418	23%
143	HELLENiQ ENERGY Capital Invested (Equity Accounted)	97	163	67%

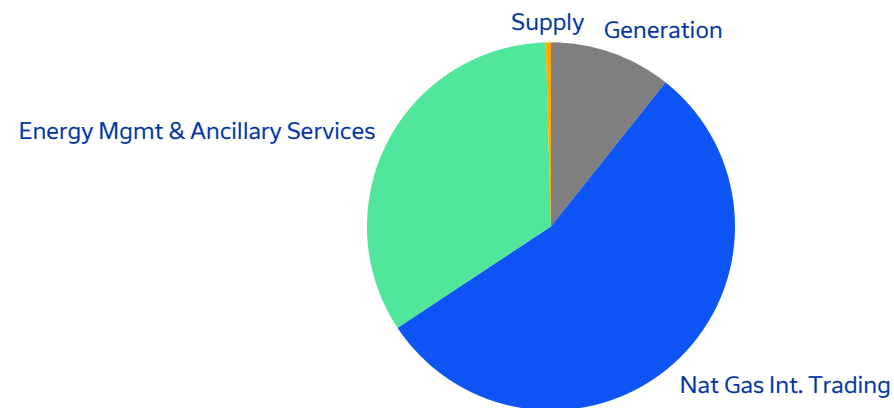
Power consumption** (TWh)



System energy mix** (TWh)



Elpedison's 1Q23 EBITDA split per unit



(*) FY22 includes provision for one-off contribution on electricity producers of €18m (€9m for HELLENiQ ENERGY Group 50% Stake), (**) Preliminary data

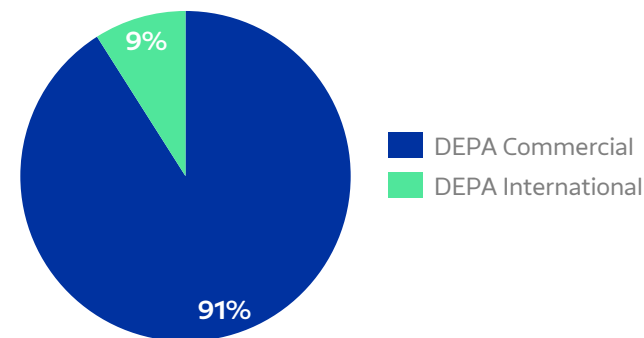
Gas: 35% participation in DEPA Commercial and DEPA International Projects

Increased contribution from DEPA Commercial in 1Q23

FY 2022	FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ%
		2022	2023	
KEY FINANCIALS				
111	EBITDA *	18	37	-
84	Profit after tax *	13	27	-
29	Included in HELLENiQ ENERGY Group results (35% Stake) *	5	9	-
258	HELLENiQ ENERGY Capital Invested (Equity Accounted)*	427	259	-39%

- Favorable piped gas supply mix and international trading drive higher DEPA Commercial Group profitability

HELLENiQ ENERGY
Capital Invested 1Q23



* a) DEPA Infrastructure sold as at 1 Sep 2022, b) Does not include adjustment for Botas arbitration positive outcome of €29m

Financial Statements Summary

1Q23 Group Profit & Loss Account

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q	Δ %
		2022	2023	
14,508	Sales	2,803	3,113	11%
-12,558	Cost of sales	-2,258	-2,778	-23%
1,950	Gross profit	545	335	-38%
-615	Selling, distribution, administrative & exploration expenses	-125	-139	-10%
77	Other operating (expenses) / income - net	1	5	-
1,413	Operating profit (loss)	420	202	-52%
3	Financing Income (excl. IFRS 16 lease interest income)	1	1	-
-108	Financing Expense (excl. IFRS 16 lease interest expense)	-25	-32	-31%
-9	Lease Interest expense (IFRS 16)	-2	-2	-
2	Currency exchange gains /(losses)	-4	1	-
120	Share of operating profit of associates	46	31	-32%
1,421	Profit before income tax	436	200	-54%
-526	Income tax (expense) / credit	-89	-44	50%
895	Profit for the period	347	156	-55%
-5	Minority Interest	-1	-	100%
890	Net Income (Loss)	346	155	-55%
2.91	Basic and diluted EPS (in €)	1.13	0.51	-0.55
1,717	Reported EBITDA	501	279	-44%

1Q23 Reported vs Adjusted EBITDA

FY	(€ million)	1Q	
		2022	2023
1,717	Reported EBITDA	501	279
-102	Inventory effect - Loss/(Gain)	-267	142
-14	One-offs / Special items - Loss / (Gain)	17	15
-	Accrual of CO ₂ emission deficit*	-153	-33
1601	Adjusted EBITDA¹	99	404

(*) A provision for CO₂ emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L due the timing difference of receiving the 2023 EUA allocation in 1Q23 and the surrendering of EUAs in 2Q23

1Q23 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2022	2023
Non-current assets		
Tangible and Intangible assets	4,157	4,159
Right of use assets	233	234
Investments in affiliated companies	402	432
Other non-current assets	157	161
	4,950	4,986
Current assets		
Inventories	1,826	1,541
Trade and other receivables	866	808
Income tax receivable	15	14
Derivative financial instruments	5	-
Cash and cash equivalents	900	966
	3,612	3,329
Total assets	8,562	8,315

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2022	2023
Shareholders equity	2,660	2,809
Minority interest	68	68
Total equity	2,727	2,877
Non-current liabilities		
Borrowings	1,433	1,487
Lease liabilities	178	179
Other non-current liabilities	437	433
	2,048	2,099
Current liabilities		
Trade and other payables	1,837	1,888
Derivative financial instruments	2	3
Borrowings	1,409	934
Lease liabilities	30	30
Other current liabilities	510	485
	3,788	3,340
Total liabilities	5,836	5,438
Total equity and liabilities	8,562	8,315

1Q23 Group Cash Flow

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1Q	1Q
		2022	2023
	Cash flows from operating activities		
630	Cash generated from operations	-278	615
-6	Income and other taxes paid	-2	-2
624	Net cash (used in) / generated from operating activities	-280	613
	Cash flows from investing activities		
-512	Purchase of property, plant and equipment & intangible assets	-84	-46
3	Interest received	1	1
-	Dividends received	-	32
-227	Net cash used in investing activities	-83	-12
	Cash flows from financing activities		
-102	Interest paid	-10	-26
-247	Dividends paid	-	-76
1,103	Proceeds from borrowings	211	435
-1,260	Repayment of borrowings & finance fees	-4	-856
-46	Repayment of lease liabilities	-12	-12
-552	Net cash generated from / (used in) financing activities	185	-534
-155	Net increase/(decrease) in cash & cash equivalents	-179	66
1,053	Cash & cash equivalents at the beginning of the period	1,053	900
2	Exchange gains/(losses) on cash & cash equivalents	-4	0
-155	Net increase/(decrease) in cash & cash equivalents	-179	66
900	Cash & cash equivalents at end of the period	869	966

1Q23 Segmental Analysis I

FY	€ million, IFRS	1Q	1Q	
2022	Reported EBITDA	2022	2023	Δ%
1,439	Refining, Supply & Trading	442	247	-44%
70	Petrochemicals	28	14	-50%
122	Marketing	37	14	-62%
28	RES	3	10	-
1,660	Core Business	509	285	-44%
58	Other (incl. E&P)	-9	-6	33%
1,717	Total	501	279	-44%
131	<i>Associates (Power & Gas) share attributable to Group</i>	29	43	47%
Adjusted EBITDA¹				
1,387	Refining, Supply & Trading	44	366	-
74	Petrochemicals	28	15	-47%
135	Marketing	30	17	-44%
29	RES	3	10	-
1,626	Core Business	106	408	-
-24	Other (incl. E&P)	-7	-4	51%
1,601	Total	99	404	-
131	<i>Associates (Power & Gas) share attributable to Group</i>	29	43	47%
Adjusted EBIT¹				
1,192	Refining, Supply & Trading	-11	321	-
64	Petrochemicals	26	12	-55%
58	Marketing	11	-3	-
15	RES	0	5	-
1,328	Core Business	26	335	-
-31	Other (incl. E&P)	-9	-9	4%
1,297	Total	17	326	-
100	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	17	31	79%

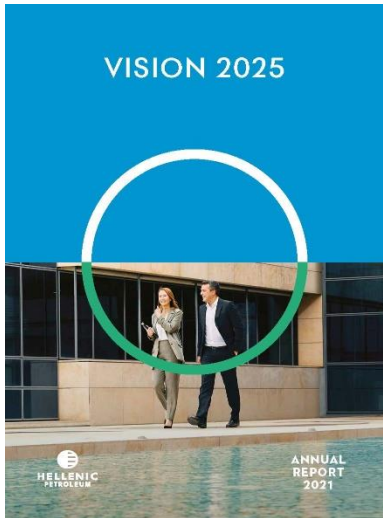
1Q23 Segmental Analysis II

FY 2022	€ million, IFRS Volume (M/T'000)	1Q	1Q	Δ%
		2022	2023	
14,284	Refining, Supply & Trading	3,292	3,688	12%
262	Petrochemicals	68	74	9%
5,933	Marketing	1,243	1,228	-1%
472	RES (GWh)	43	163	-
Sales				
13,087	Refining, Supply & Trading	2,507	2,809	12%
380	Petrochemicals	107	89	-17%
6,296	Marketing	1,118	1,070	-4%
37	RES	3	12	-
19,801	Core Business	3,735	3,980	7%
-5,292	Intersegment & other	-932	-867	7%
Capital Employed (excl. IFRS16 lease liabilities)				
2,917	Refining, Supply & Trading	3,036	2,394	-21%
100	Petrochemicals	98	96	-2%
711	Marketing	785	710	-10%
436	RES	282	439	56%
4,165	Core Business	4,201	3,639	-13%
402	Associates (Power & Gas)	340	432	27%
102	Other (incl. E&P)	250	260	4%
4,669	Total	4,791	4,331	-10%

Q&A

Appendix

Annual Report and Sustainability Report 2021



[Annual Report 2021](#)

[Digital Annual Report 2021](#)



[Sustainability Report 2021](#)

[Digital Sustainability Report 2021](#)

10 Awards 5 Distinctions



HELLENiQ ENERGY has participated with the **2021 Annual Report** in the above international competitions and has been awarded with a total of 10 awards (6 for the print version and 4 for the digital), as well as with 5 distinctions, in the category **“Best Annual Report”**

Awards: 2 Platinum, 3 Gold, 5 bronze

Distinction (LACP) - **Top 80 Regional Ranking (EMEA) - Ranking at #1 among all reports reviewed**

...and other 4 distinctions

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit*
2. Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off / special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

*Inventory effect applicable to RST and International Marketing (OKTA). CO₂ net deficit applicable only to RST

Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortisation, and is calculated by adding back depreciation and amortization to operating profit.

- **Adjusted EBITDA**

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales in current prices and cost of sales at cost) in the Refining, Supply & Trading segment and b) special items, which may include, but are not limited to, cost of early retirement schemes, write-downs of non-core assets and other special and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide a proxy of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Profit after Tax**

Adjusted Profit after Tax is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated Group financial statements.

Adjusted Profit after Tax is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

- **Net Debt**

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents and restricted cash" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

Glossary (1/2)

AGM	Annual General Meeting
BBL	Barrel
BCM	Billion Cubic Meters
BOPP	Biaxially Oriented Polypropylene
BPD	Barrels per day
BU	Business Units
C&I	Commercial & Industrial
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbines
CCS	Carbon Capture and Storage
CDU	Crude Oil Distillation Unit
CONCAWE	Scientific/technical division of the European Refineries Association
CPC	Caspian Pipeline Consortium
CSO	Clarified Slurry Oil
CSR	Corporate Social Responsibility
DEDDIE	Hellenic Electricity Distribution Network
DEPA	Public Gas Corporation of Greece
DPS	Dividend per Share
E&P	Exploration & Production
EPS	Earnings per share
ESCO	Energy Service Company
ESG	Environment, Society & Governance

ETBE	Ethyl Tertiary Butyl Ether
EUA	European Union Allowance
FCC	Fluid Catalytic Cracking
FO	Fuel Oil
FXK	Flexicoker
FY	Full Year
G&G	Geological & Geophysical
GW	Gigawatt
HC	Hydrocracking
HELPE	HELLENIC PETROLEUM
HS	High Sulphur
HSE	Health, Safety & Environment
HSFO	High Sulfur Fuel Oil
IMO	International Maritime Organization
IPT	Initial Price Talk
KBPD	Thousand Barrels Per Day
KT	Kilo Tones
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
LS	Low Sulfur
LSFO	Low Sulfur Fuel Oil
M&A	Mergers & Acquisitions

Glossary (2/2)

MARPOL	International Convention for the Prevention of Pollution from Ships
MD	Middle Distillates
MGO	Marine Gasoil
MOGAS	Motor Gasoline
MS	Middle Sulfur
MT	Metric Tones
MW	Megawatt
NCI	Nelson Complexity Index
NG	Natural Gas
NOC	National Oil Companies
NOx	Nitrogen Oxide
OPEX	Operating Expenses
OTC	Over The Counter
PetChem	Petrochemical
PM	Particulate Matter
PP	Polypropylene
PPC	Public Power Corporation
PV	Photovoltaic
RAB	Regulated Asset Base
RES	Renewable Energy Sources

RNM	Republic of North Macedonia
ROACE	Return on Average Capital Employed
ROW	Rest of the World
RST	Refining, Supply & Trading
SMP	System Marginal Price
SOx	Sulphur Oxides
SPA	Sales and Purchase Agreement
SRAR	Straight Run Atmospheric Residue
SRFO	Straight Run Fuel Oil
T/A	(Refinery) Turnaround
TN	Tones
TSR	Total Shareholder Return
TTF	Title Transfer Facility (TTF) Virtual Trading Point
TWh	Terawatt hour
UCO	Unconverted Oil
VDU	Vacuum Distillation Unit
VGO	Vacuum Gas Oil
VLSFO	Very Low Sulphur Fuel Oil
Y-O-Y	Year-on-Year

Disclaimer

HELLENiQ ENERGY does not in general publish forecasts regarding future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENiQ ENERGY, nor are within HELLENiQ ENERGY's control. The said forecasts represent management's estimates and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENiQ ENERGY will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENiQ ENERGY does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily intended in providing a "business" perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).

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HELLENiQ ENERGY is the new corporate name of HELLENIC PETROLEUM Holdings. Find more information on:

www.helleniqenergy.gr