



✦ Annual General Meeting 2023

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Athens, 15 June 2023



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1. 2022 Highlights



2022 Highlights

All-time high profitability – Completion of Vision 2025 first phase - Significant contribution to society



Market

Successful management of the energy crisis

- Significant impact of the **energy crisis**
- Ensured **uninterrupted market supply**
- Positive refining environment and **strong demand**



Operations & Financials

Record-high profitability

- Improved operational performance with **historically high profitability (€1.6bn)**
- **Increased returns** to shareholders (€351m)
- Investments in improvement of core activities and **RES growth**
- Completion of seismic surveys for upstream offshore blocks



Vision 2025

Completion of first phase

- **New corporate identity**
- Increase of operating RES capacity to 341 MW
- Sale of DEPA Infra stake
- **Progress** on digital transformation and carbon footprint **improvement** projects



ESG & Society

Improvement in ESG and significant contribution to society

- Strategic review of ESG
- **Significant financial contribution** >€0.5bn taxes
- Increased focus on **social support programs**
- Additional initiatives during the crisis



2. 2022 Annual Review



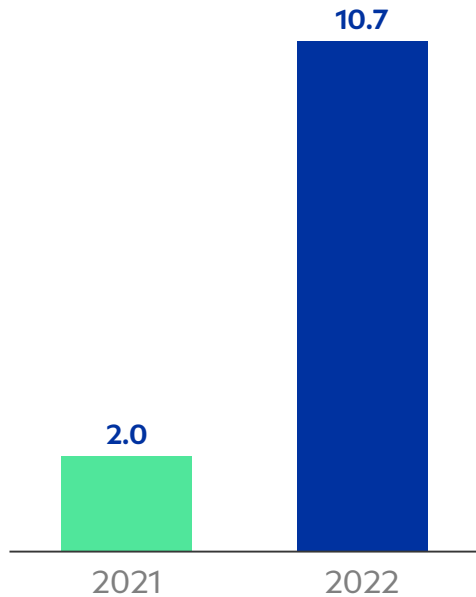
Market Review



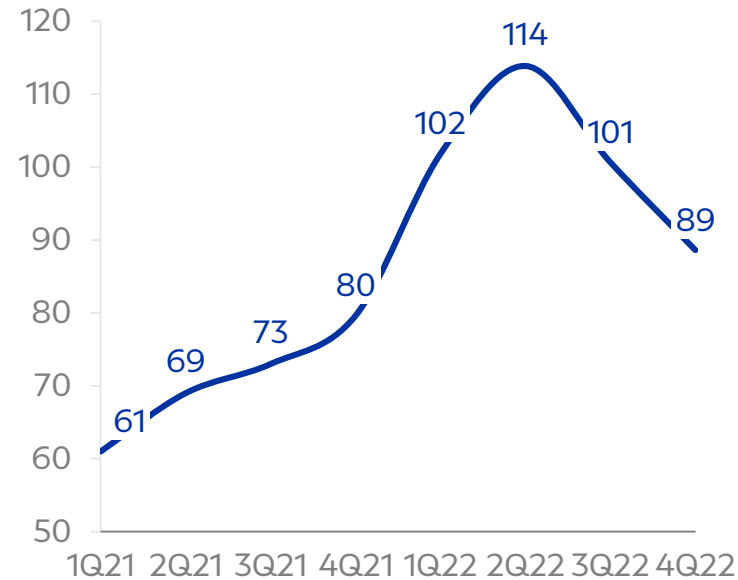
Market Review – International Developments

Russia's invasion of Ukraine disrupted supply and demand balances for crude oil and products, resulting in significant increases in crude oil prices and high refining margins

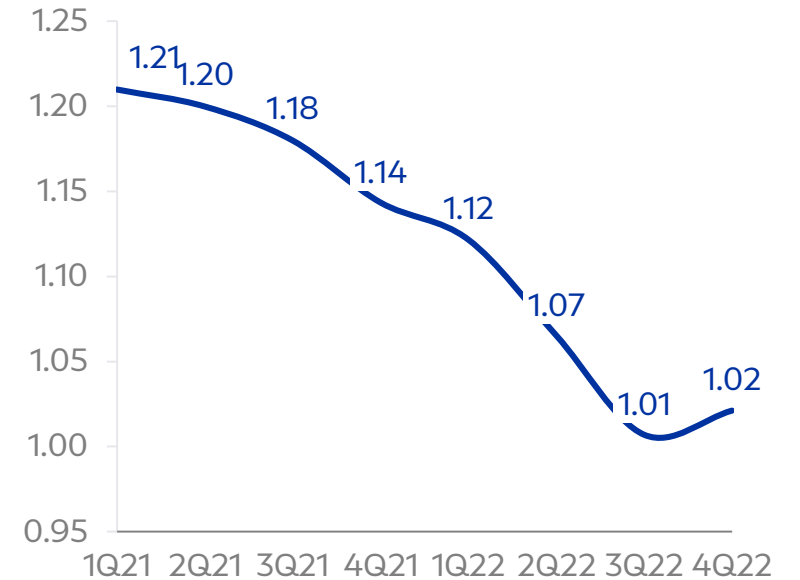
**HELPE system
benchmark margin (\$/bbl)**



Platts Dated Brent (\$/bbl)*



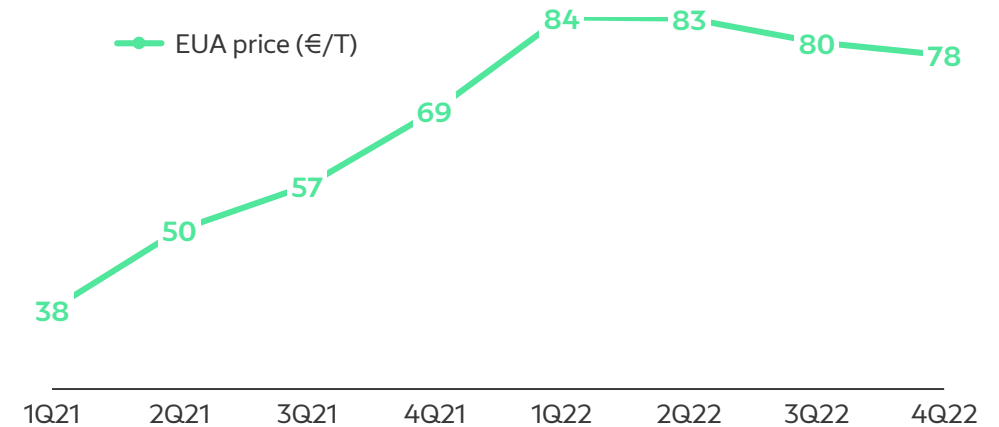
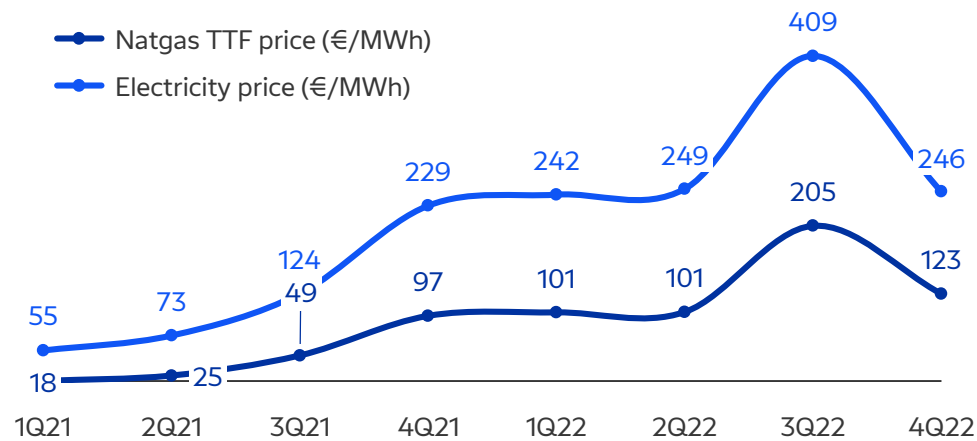
EUR/USD*



Market Review – Natural Gas and Electricity

Natural gas and electricity prices at historic highs, resulting in significant negative impact on industry operating costs, including refining

Natgas TTF Price / EUA Price / Electricity Price*



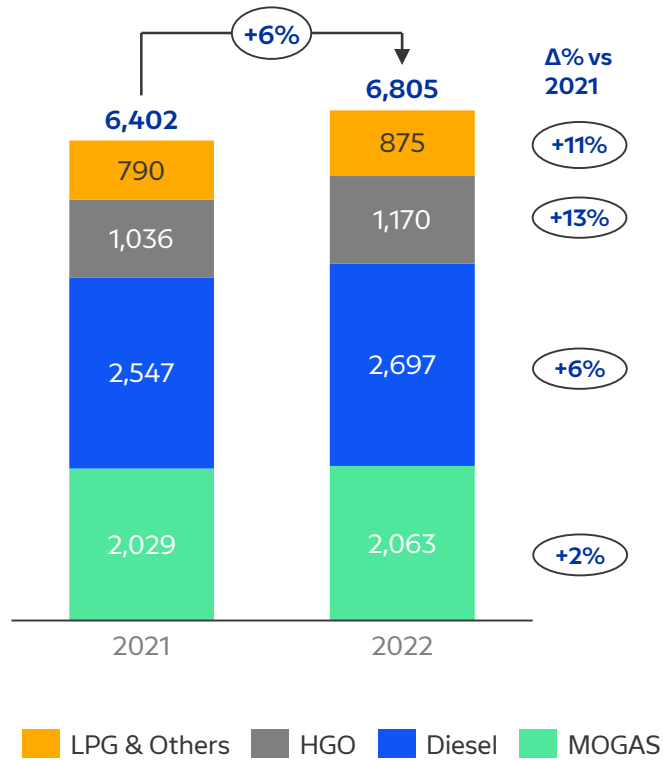
Cost per barrel** (€)	2021	2022	Δ
Electricity	1.05	1.16	22%
CO ₂	0.82	0.97	30%
Cost / Total	1.86	2.34	25%



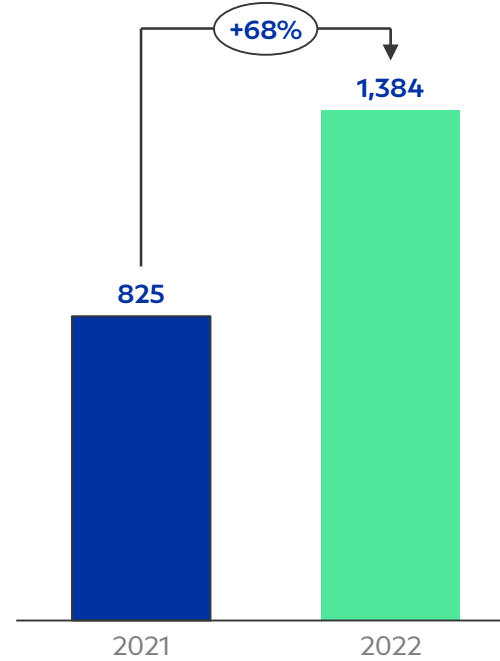
Market Review - Domestic Market

Significant recovery of the domestic market due to tourism – Substantially improved demand for aviation fuels

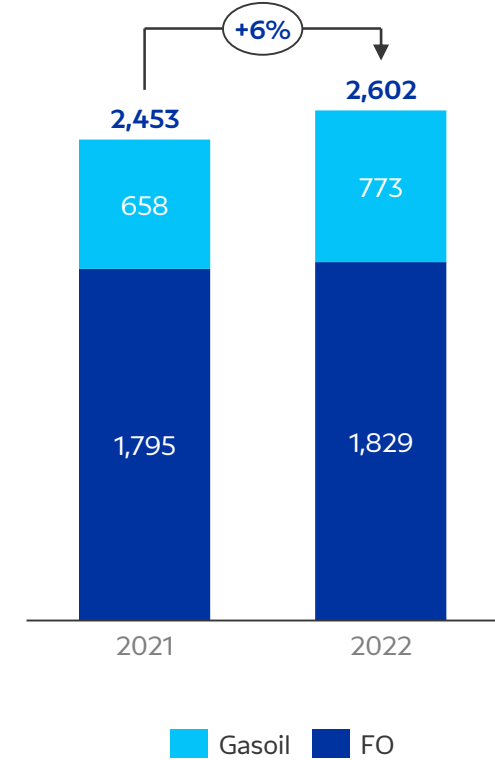
Domestic Market Demand* (MT '000)



Aviation Demand (MT '000)



Bunkers Demand (MT '000)

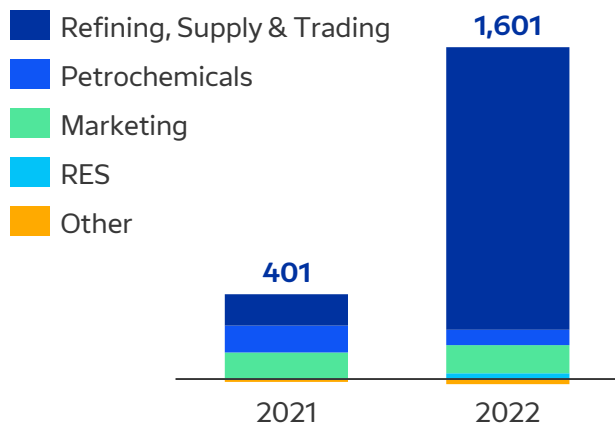


Financial Results

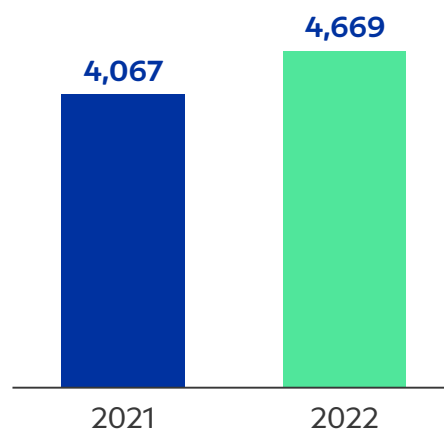


2022 Key Financials

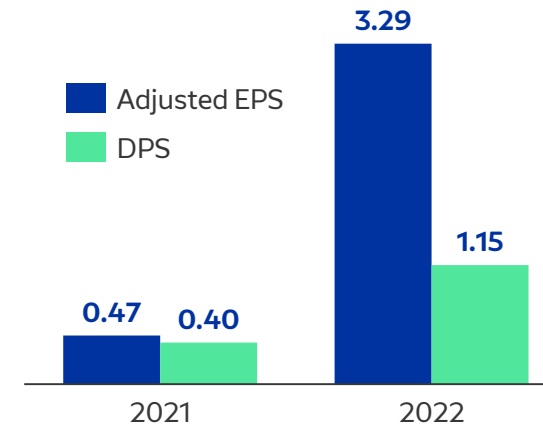
Adjusted EBITDA (€m)



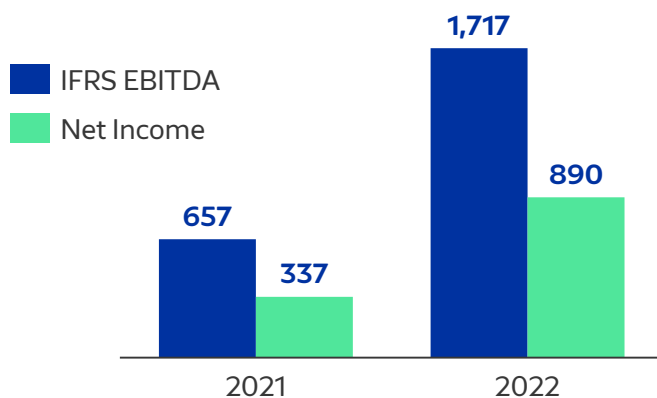
Capital Employed (€m)



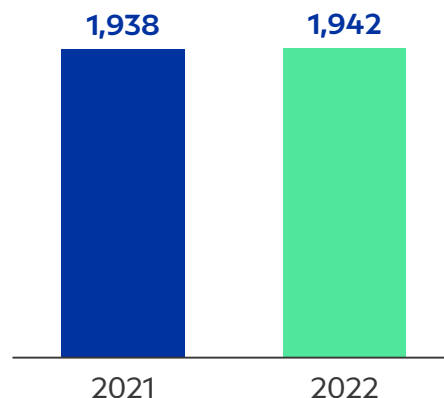
Adjusted EPS / DPS (€)



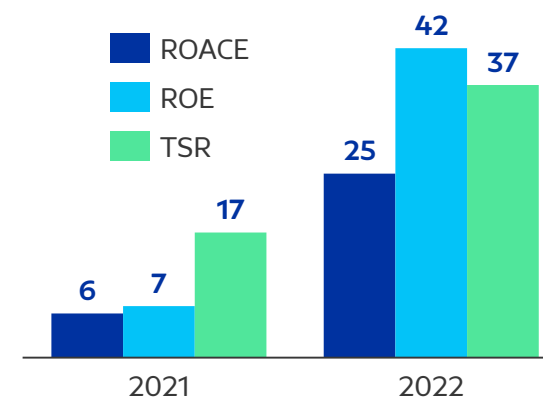
IFRS EBITDA / Net Income (€m)



Net Debt (€m)



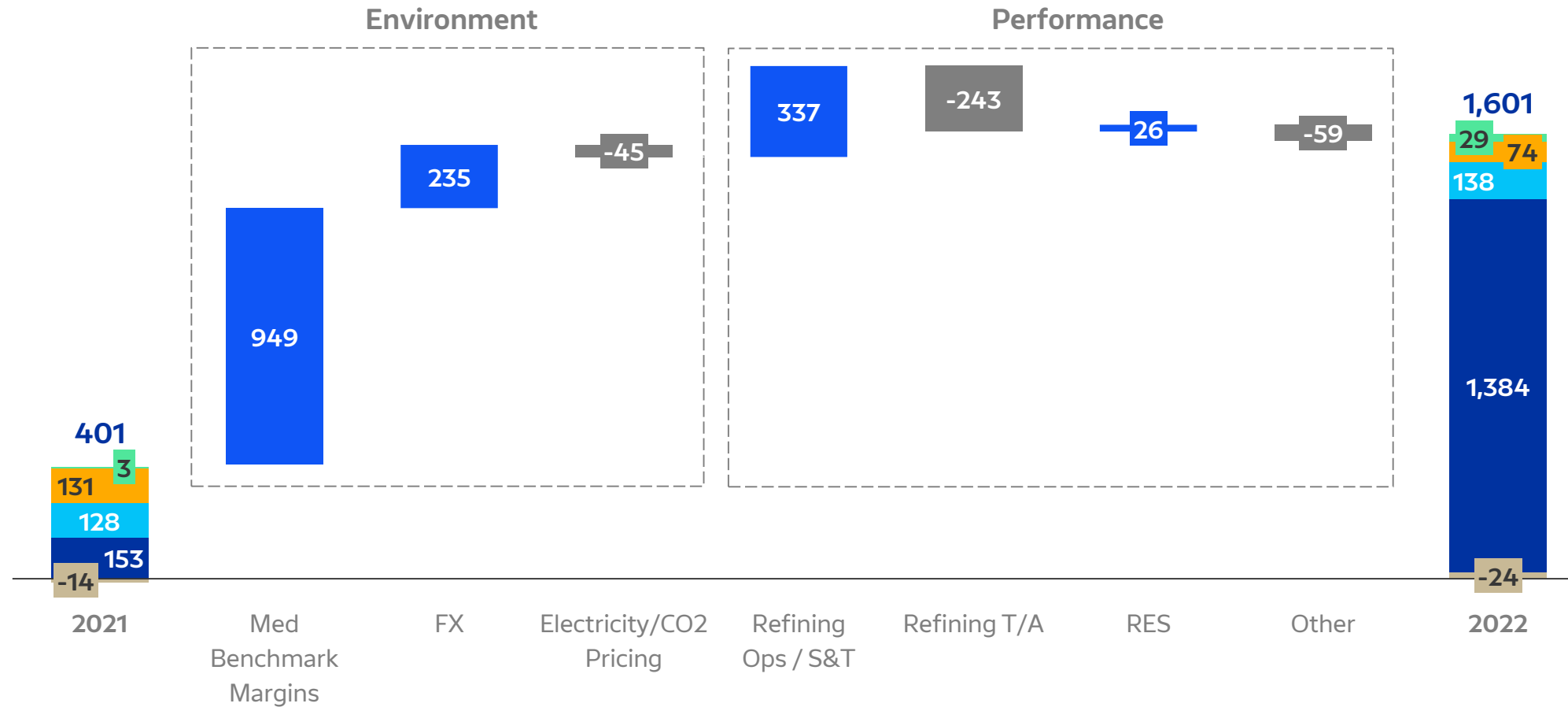
ROACE / ROE / TSR (%)



FY22 Results

Historically high profitability due to favorable environment (international margins, FX), operational performance and contribution from RES, despite increased energy costs and impact of refining maintenance

Adjusted EBITDA¹ causal track FY22 vs FY21 (€m)



12 Note: RST stands for Refining, Supply & Trading

RES Petchems Marketing RST Other



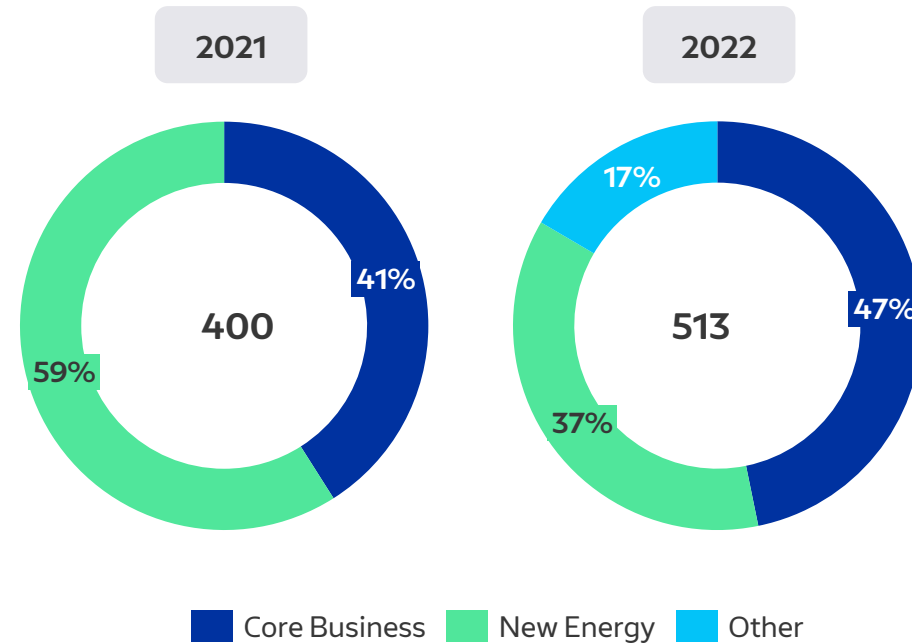
Capital Expenditure

Significant investment towards Green & ESG

Key projects in 2022

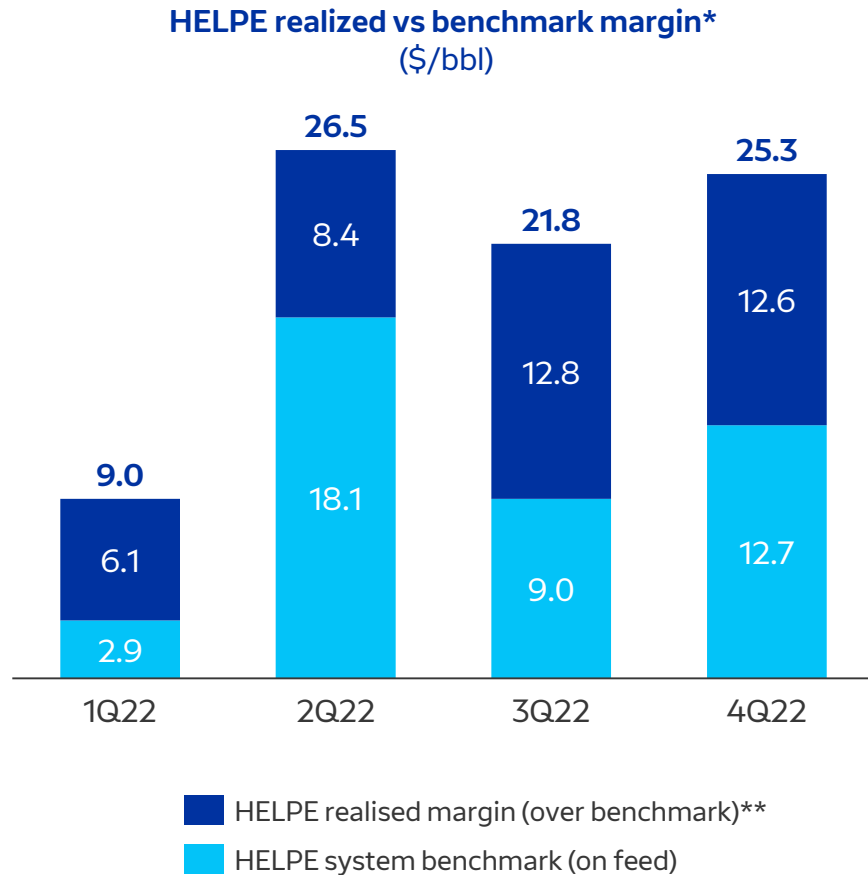
- Turnarounds at Elefsina, Aspropyrgos and Thessaloniki refineries
- **204 MW Kozani PV** completed in April 2022
- Acquisition of **55 MW Mani** wind farms
- Head office building acquisition

Group Capex (€m)



Refining, Supply & Trading

Successful crisis management and capturing of positive refining environment, with significant increase in profitability, despite higher operating costs and the heavy maintenance program



2022 Key points

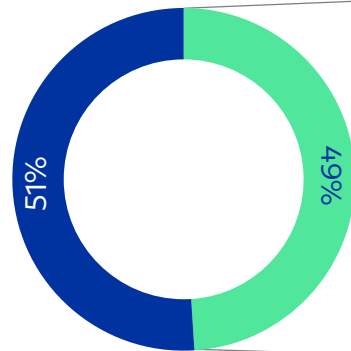
- Adjusted feedstock supply mix by substituting Russian crudes/intermediates from March 2022
- Safe and successful completion of maintenance programs (full turnaround) at the Elefsina and Thessaloniki refineries
- Historically high profitability (€1.4bn Adj. EBITDA), driven by increased overperformance due to exports and supply optimization
- Increased operating costs due to energy crisis



Refining, Supply & Trading

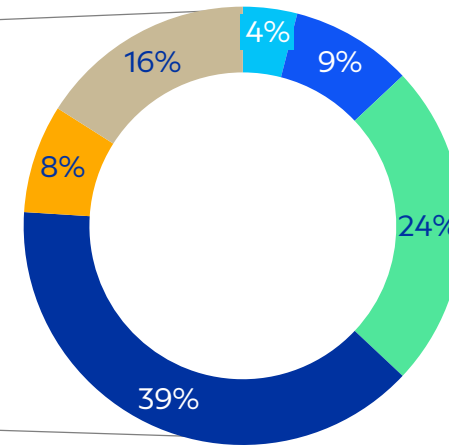
Exports consistently account for >50% of production and sales, with a geographically diversified mix

HELPE exports as % of sales volume



Exports Domestic market

Exports sales mix (per region, 2022)

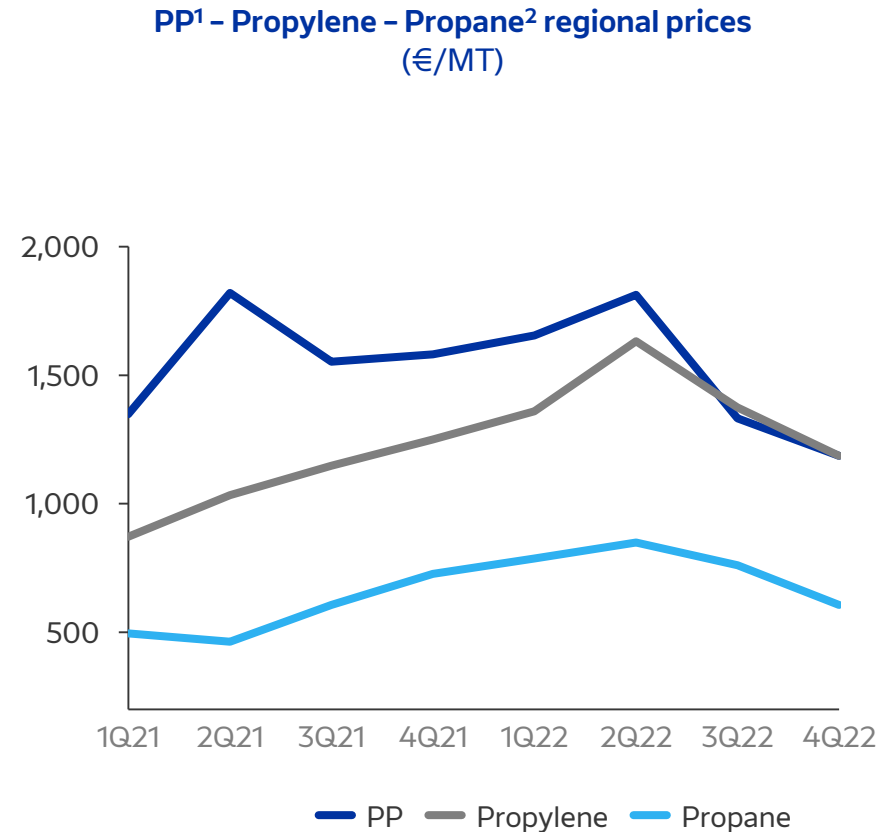
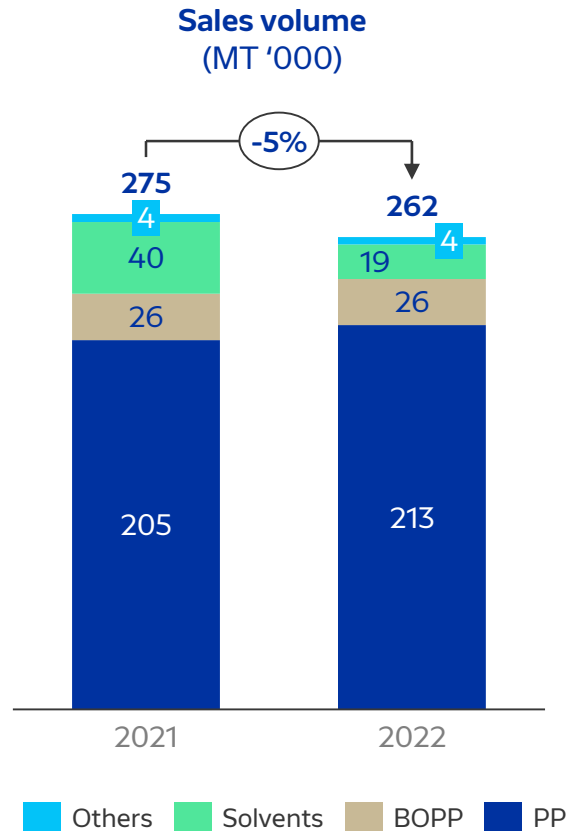


Black Sea N.Africa & M.East West Med
East Asia SE Europe ROW



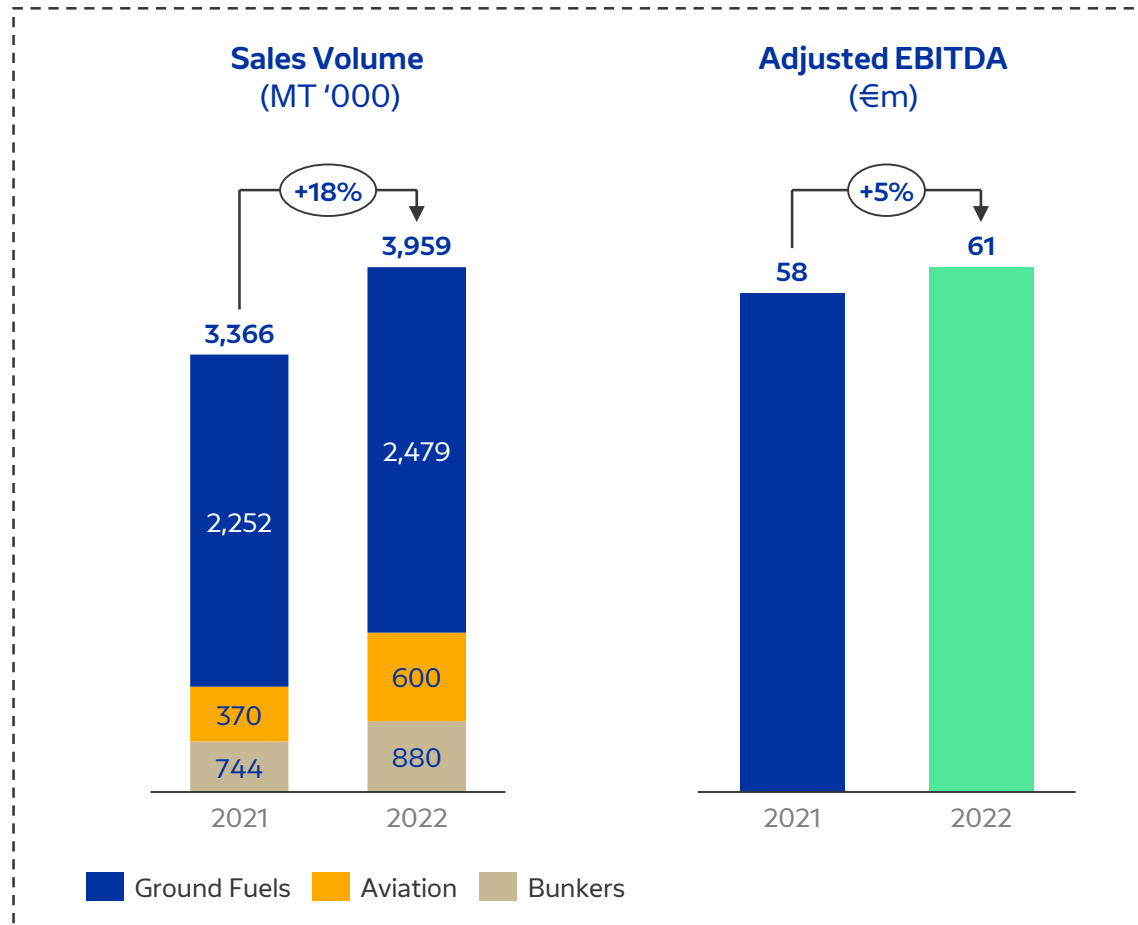
Petrochemicals

Adjusted EBITDA at €74m due to weak polypropylene (PP) margins



Domestic Marketing

Higher sales volume in Domestic Marketing driven by economic growth and tourism, leading to increased profitability despite higher operating costs



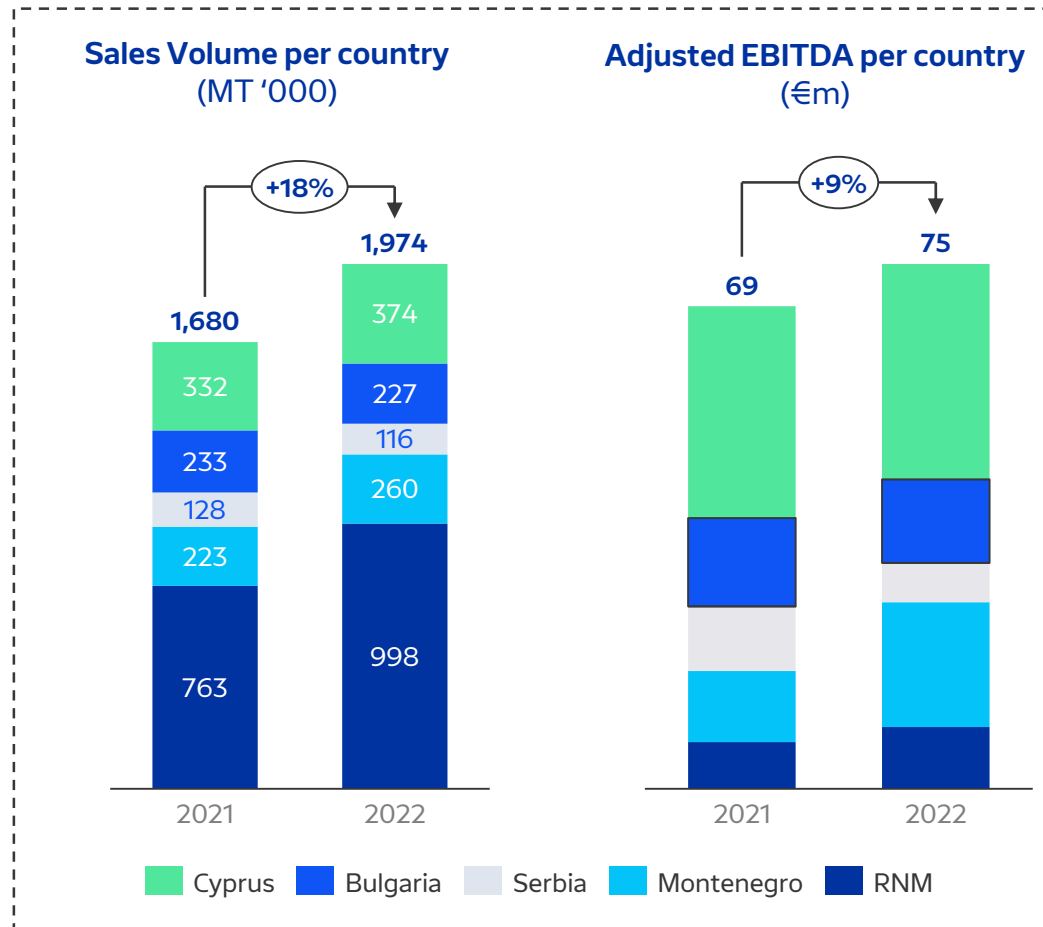
2022 Key points

- Increased demand for ground fuels (+10%) mainly due to higher consumption of heating gasoil
- Aviation fuel demand improved by 62%
- Improved profitability despite higher logistics costs and heating gasoil promotions
- Higher market share in auto diesel, gasoline and marine fuels
- Higher penetration of premium motor fuels (98 and 100 octane gasolines, premium auto diesel)
- Implementation of the "EKO Smile" reward program



International Marketing

Improved performance in International Marketing mainly driven by higher volume



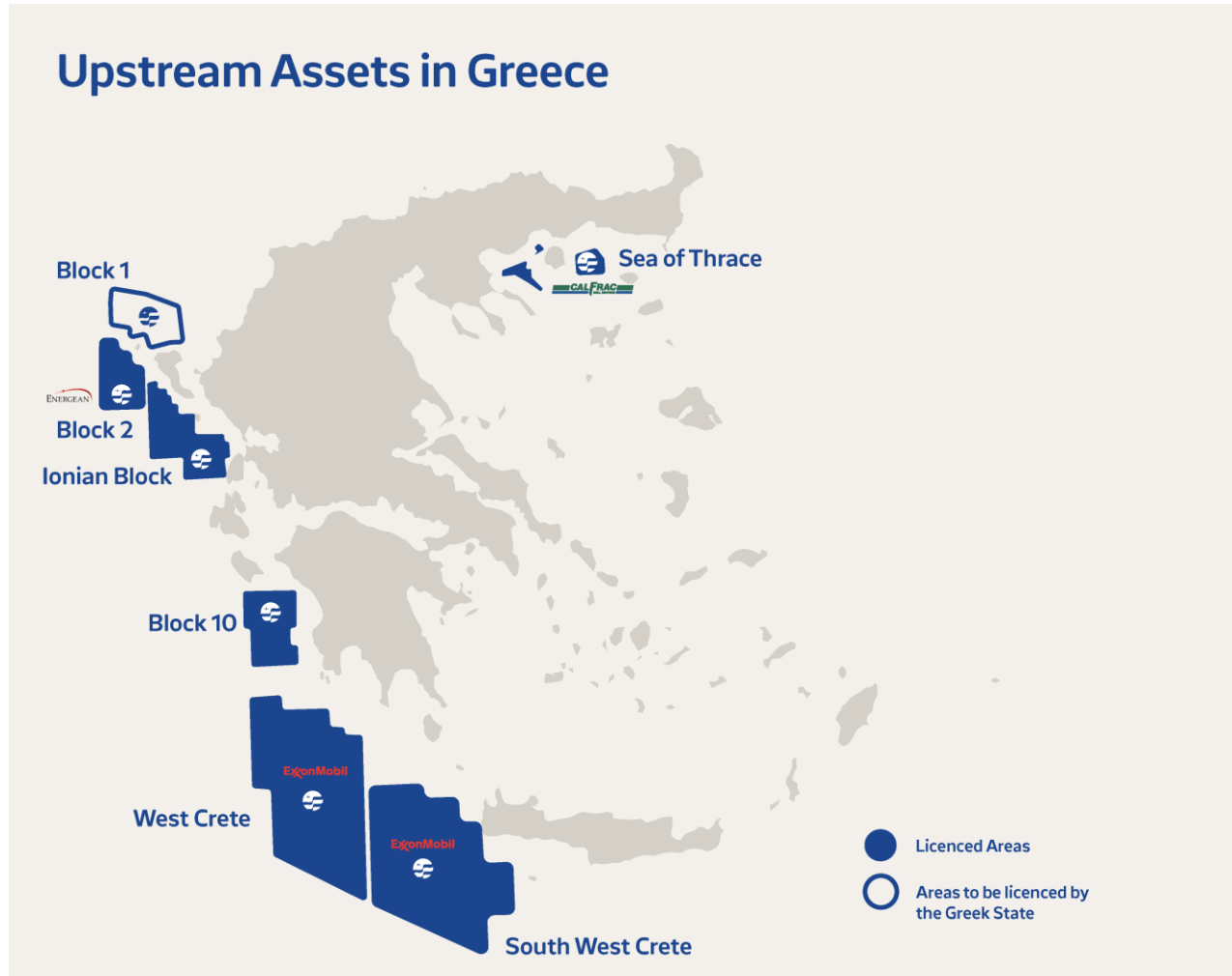
2022 Key points

- Lifting of travelling restrictions
- Increased supply from OKTA to neighboring markets
- Efficiency improvements in the service stations network



Exploration and Production

Significant progress on E&P works at 5 offshore blocks



2022 Key points - E&P

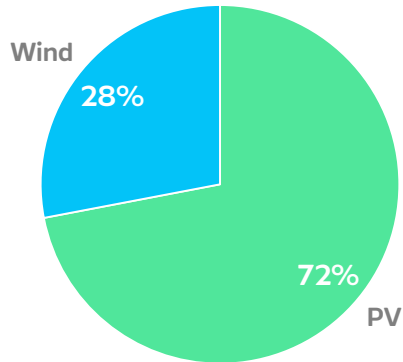
- **2D seismic** surveys completed in the **2 offshore areas** of West of Crete and Southwest of Crete in collaboration with ExxonMobil
- **3D seismic** surveys completed in **3 offshore areas** (Block 2, Block Ionio and Block 10)
- Processing and interpretation of data in progress for decision-making by the end of 2024



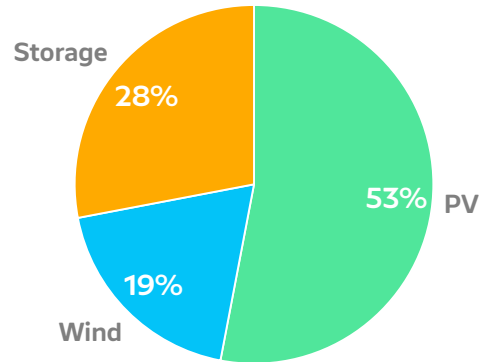
Renewables

Increase of operating capacity by 275 MW in 2022 – Target of 1 GW by 2025 and 2 GW by 2030 – €29m EBITDA contribution in 2022, with an annualized run-rate of €45m

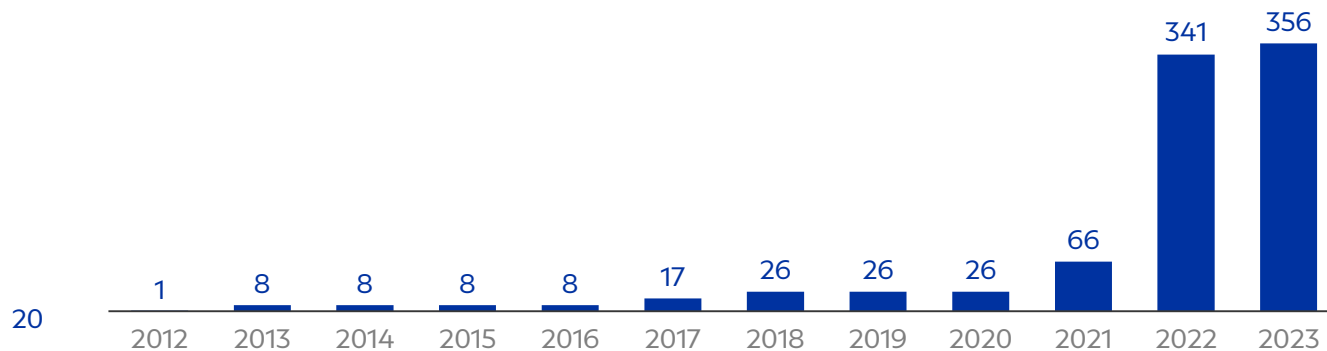
In operation: 356 MW
by RES type



Pipeline: 3.1 GW
by RES type



RES Operating Capacity Evolution*
2012-2023



* 2023: Year-to-date

2022 Key points

- Completed the **largest PV project in Greece** (204 MW) and one of the largest in Europe
- Acquired a 55 MW wind park portfolio in Mani, S. Greece
- **HoT with RWE** for joint (50-50) development of **offshore wind** projects in Greece

Progress and targets

- Current portfolio of **3.1 GW** under various stages of development
- Acquisition of 15 MW PV parks portfolio in Cyprus
- Target of **1 GW** by 2025 and **2 GW** by 2030
- Grow organically and through acquisitions, both in Greece and internationally

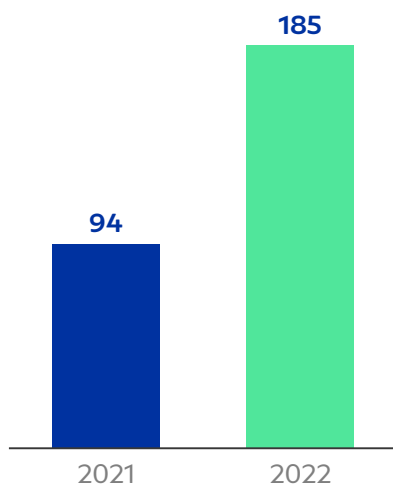


Power & Gas

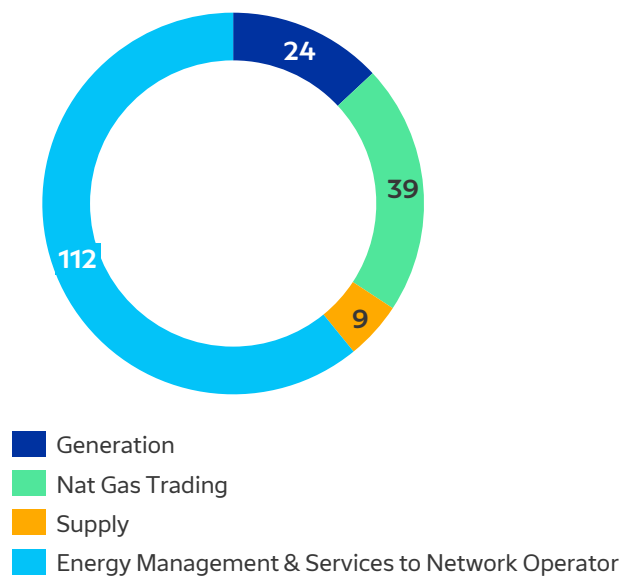
Increased contribution from Elpedison – Completion of sale of DEPA Infrastructure participation (€266m, 50% distributed)

2022 Key points - Elpedison

EBITDA* (€m)

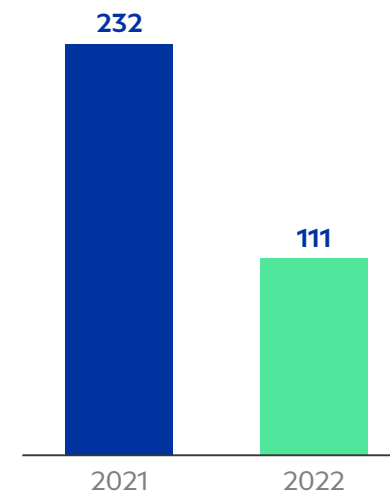


EBITDA breakdown by business (2022)



2022 Key points - DEPA Group

EBITDA** (€m)



For comparability purposes, financials for DEPA do not include DEPA Infrastructure contribution

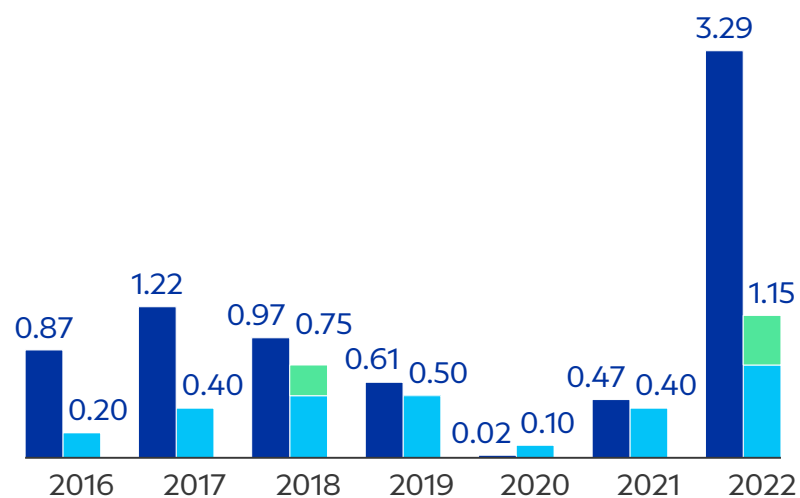
21 * FY22 includes provision for one-off contribution on electricity producers of €18m (€9m for HELLENiQ ENERGY Group 50% Stake)
 ** For comparability purposes, financials for DEPA do not include DEPA Infrastructure contribution
 a) DEPA Infrastructure sold as at 1 Sep 2022, b) Does not include adjustment for Botas arbitration positive outcome of €29m



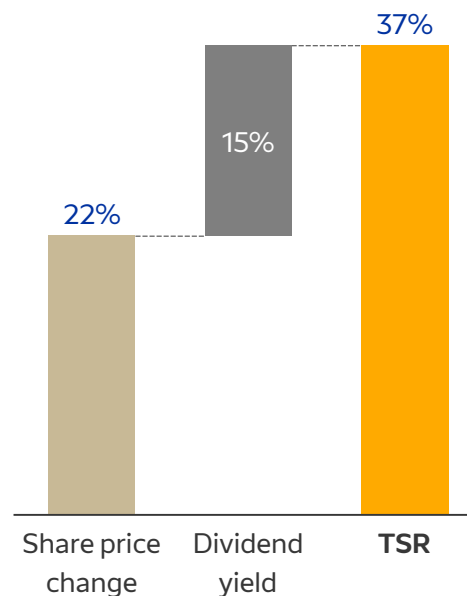
Dividend Policy

Significantly higher dividend yield with a total FY22 dividend of €1.15 per share - 37% Total Shareholder Return

Adjusted EPS and DPS 2016-2022, €/share



2022 TSR*



■ Adjusted EPS

■ DPS

■ Additional distribution of €0.25/share in 2018 out of DESFA sale proceeds - €0.40/share in 2022 from DEPA Infrastructure sale proceeds

2022 Distributions

- In November 2022 an interim dividend of **€0.40** per share was distributed, related to the proceeds from the sale of the participation in DEPA Infrastructure
- In January 2023 an interim dividend of **€0.25** per share was distributed
- Final dividend of **€0.50** per share will be distributed in July 2023
- **Total distribution of €351m corresponding to a FY22 dividend of €1.15 per share**



3. Transformation Agenda



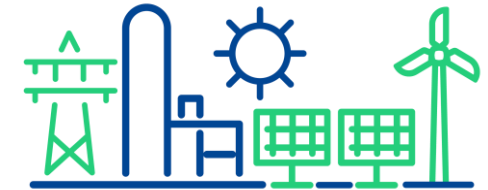
VISION 2025 transformation plan sets priorities in 5 pillars



From today...

- I** Redefining ESG strategy and GHG emission reduction targets
- II** Business strategy and capital allocation
- III** Upgrade corporate governance
- IV** Fit-for-purpose corporate structure
- V** New corporate identity

...into the future



Transformation Agenda

Successfully completed first phase of Vision 2025 with significant progress on all fronts

2021 – 2022 Accomplishments

Strategy and decarbonization

- Detailed studies of large-scale **decarbonization project** in Elefsina and energy autonomy projects (blue hydrogen with CCS, green hydrogen), as well as **biofuels**
- **RES: 341 MW in operation** by end of 2022 after completion of the Kozani 204 MW PV park and the acquisition of 55 MW of wind parks in Mani
- **E&P: Re-focus of E&P portfolio** on offshore projects in Crete/W. Greece
- **P&G:** Monetized DEPA Infra position for €266m
- Launched digital transformation with €27m benefits realized by 2022

Corporate Governance

- **Upgrade of Corporate Governance** with adoption of best practices – New Board, with the majority of its members elected by the General Meeting – Eligibility and gender quota policy

Corporate Structure

- **Completion of corporate restructuring** on 3/1/2022, with hive-down of the Refining, Supply & Sales and Petchems into a new company

Corporate Identity

- **New name, logo and corporate identity**, focusing on the transition to New Energy



Digital Transformation

>70 initiatives in the overall program
>100 people engaged across the organization

Digital Refinery

Digital Retail

Digital Enterprise

>€40m
planned capex
(€16m by 2022)

>€50m
annualized
benefits from
2025 onwards
(€27m by 2022)

Various projects implemented across the Group with significant benefits



4. ESG



Sustainability at the core of our strategy with targets for improvement in all ESG areas

Environment

- Reduce Scope 1 and 2 emissions by 30%, with another 20% through RES offsets
- Transform into a low carbon energy solutions Group through a diversified portfolio
- 15% maximum percentage of waste sent for final disposal/burial

Society


- Focus on the employees' and external partners' health
- Target for zero accidents in the working environment
- Maximizing value creation for the society and the country's economy
- Targeted corporate responsibility actions

Governance

- Corporate governance best practices
- Zero tolerance for corruption
- Business operation in line with best principles and values

United Nations Sustainable Development Goals' (SDGs) integration into the Group's strategy



 Goals with priority

 Commitments



ESG Reporting Standards, Frameworks and Ratings

Voluntary reporting standards and frameworks



ESG Sustainability Reporting System

HELLENiQ ENERGY Group has been adopting the most widely followed **standards and reporting frameworks** and rated by leading **ESG rating agencies**

ESG data providers and rating agencies



ESG Indexes



FTSE4Good



ATHEX ESG INDEX

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)



Consistently improving our ratings and retaining Leadership band in CDP

ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
 DISCLOSURE INSIGHT ACTION	A- Leadership band	A	D-	2021	Higher than Europe regional average of B and than the Oil & Gas sector average of B
	49	100	0	2022	Up from 48 in 2021
 a Morningstar company	30.7*	0	100	2021	Qualitative Performance – Controversies: 1 Low (1Q23)
	“Silver Recognition Level”	100	0	2021	Awarded by the Ecovadis rating body to Group’s subsidiary EKO S.A.
	E: Above Median S: Leading G: Below Median	100	0	2021	ESG Disclosure Score: 67.4
	B- 56.7	A+	D-	2021	Up from 55.3 in 2020

* ESG risk rating

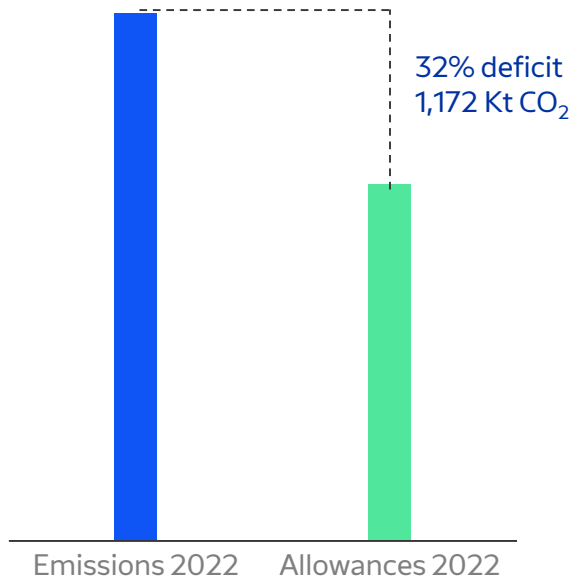


Environment

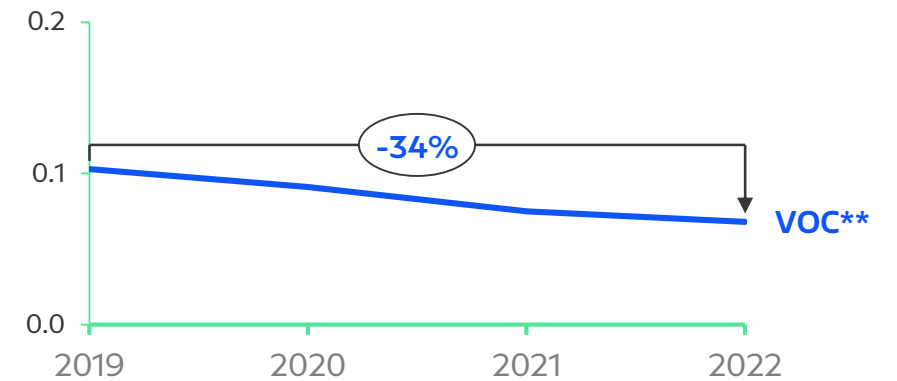
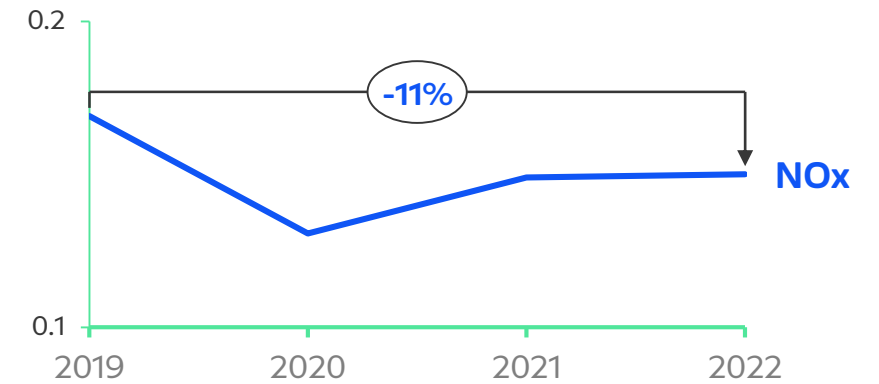
Reduction in air emissions over the last three years

- **Investments of more than €190m in 2022 in projects targeting reduction of the Group's environmental footprint**, such as RES, energy efficiency and air emission reduction projects at the refineries
- **Significant increase of EUA costs** due to reduction of free allowances and EUA prices increase

Group Refineries' CO₂ Emissions (2022)



Air emissions*



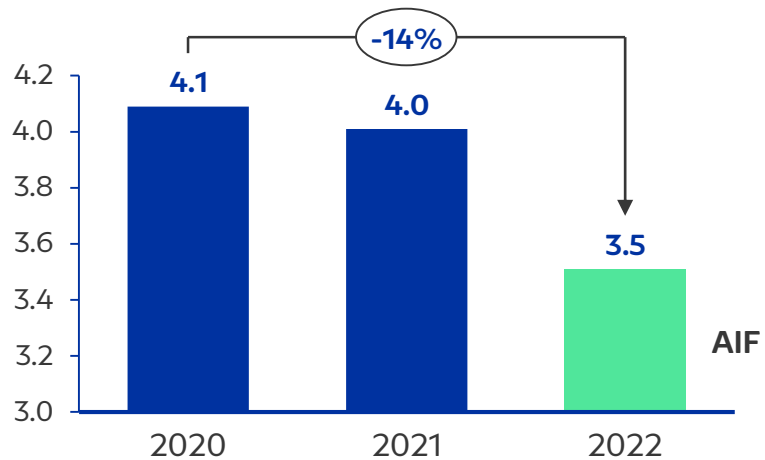
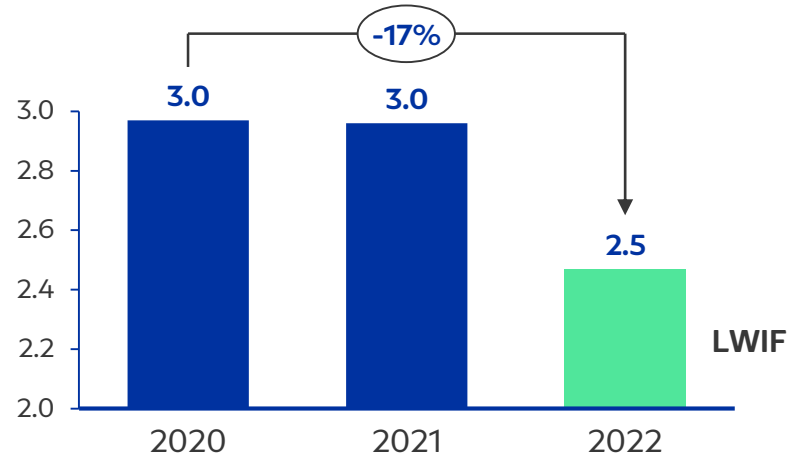
* in tons of throughput
 ** Volatile Organic Compounds



Safety

Performance improvement and significant investments in Safety

Safety Indexes



2022 Key points

- ~€17 million investments in safety improvements across all Group facilities
- Improvement of key safety indicators LWIF* and AIF* indexes over the last three years
- >85,000 training hours in safety



Contribution to Local Communities and Society

Corporate responsibility initiatives totaling €12m through 466 actions with 930,000 beneficiaries

Environment

- Implementation of **anti-corrosion projects (€3m)** in areas affected by wildfires
- Voluntary **clean-up actions** in Thrasio and W. Thessaloniki, mobilizing >1,000 primary school students and **cleaning > 22 km of land**
- **Participation** of employees in **voluntary social solidarity** initiatives



Education

- Grant of **scholarships for postgraduate** studies in Greek and international universities
- **Reward** of high school graduates for **performance excellence**
- Promoting **UN's SDGs** to primary and secondary **school students**



Society

- **Support of social groups** in need of heating oil during the energy crisis, with > 200K liters offered **to 143 public schools**
- Coverage of the winter heating needs at the country's largest **public children hospitals** and health units in Attica and Thessaloniki
- Supply of heating oil to **multi-member families** in the Christmas period



Culture & Sports

- Major sponsor of the **2023 Eleusis European Capital of Culture**
- Major sponsor of the **EKO Acropolis Rally**, with initiatives raising public awareness on **road safety**, with positive impact on local communities and promoting Greece as a destination
- Major sponsor of the National Basketball Team **promoting sports** among children



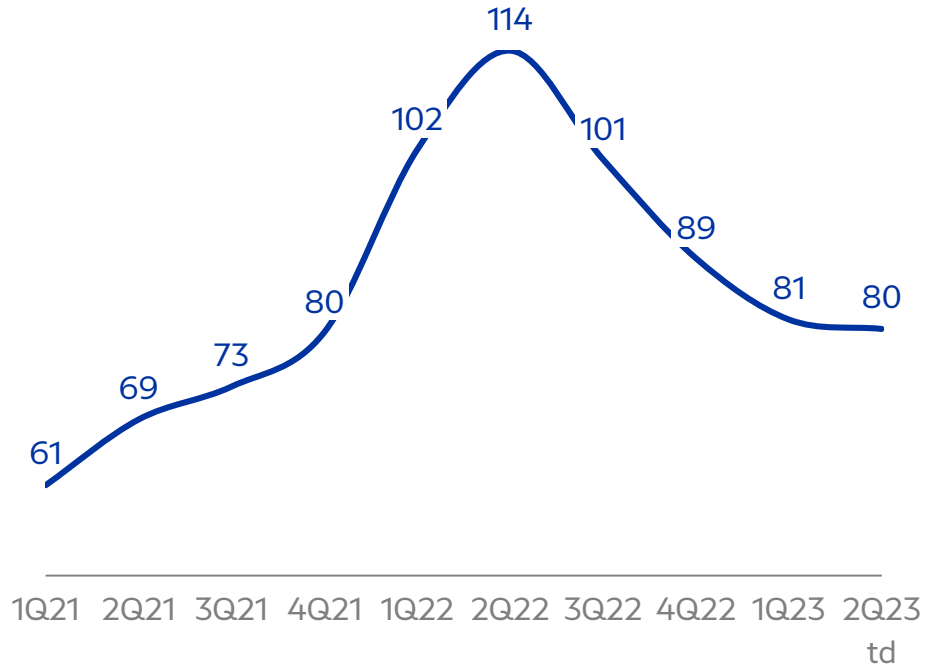
5. Prospects and Challenges 2023



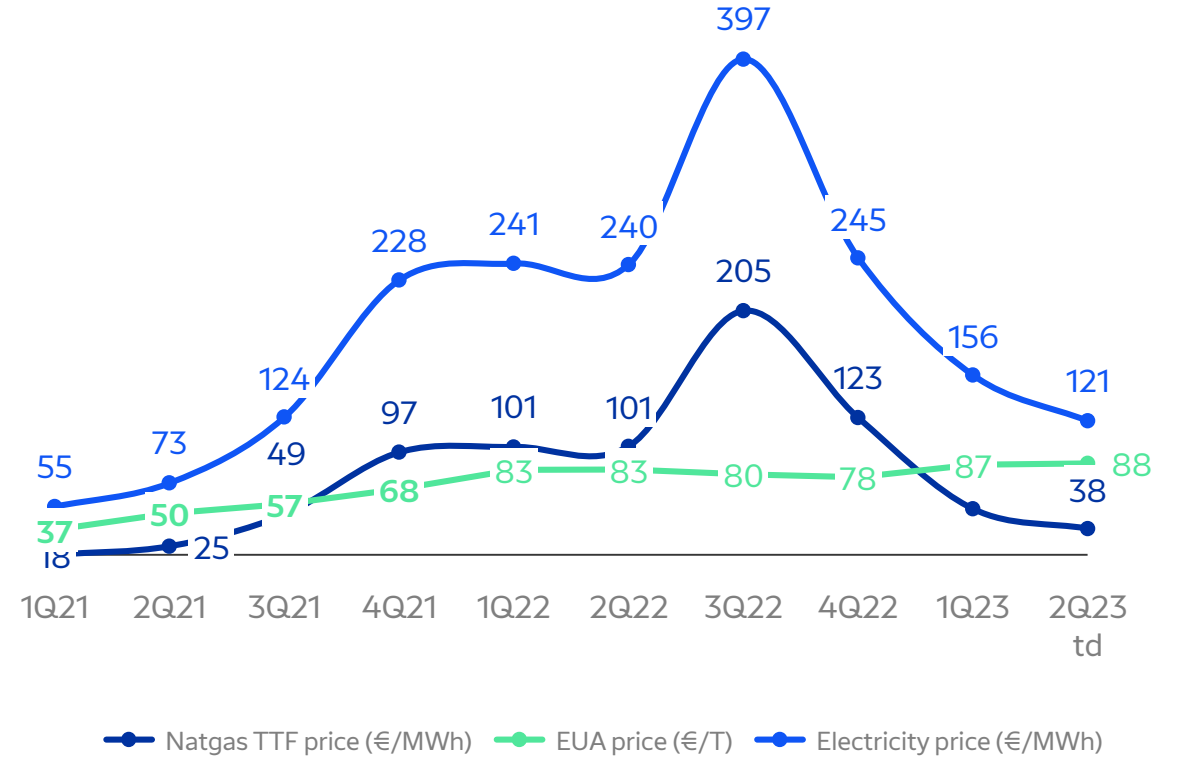
Market – International Developments

Normalization of high prices

Platts Dated Brent (\$/bbl)*



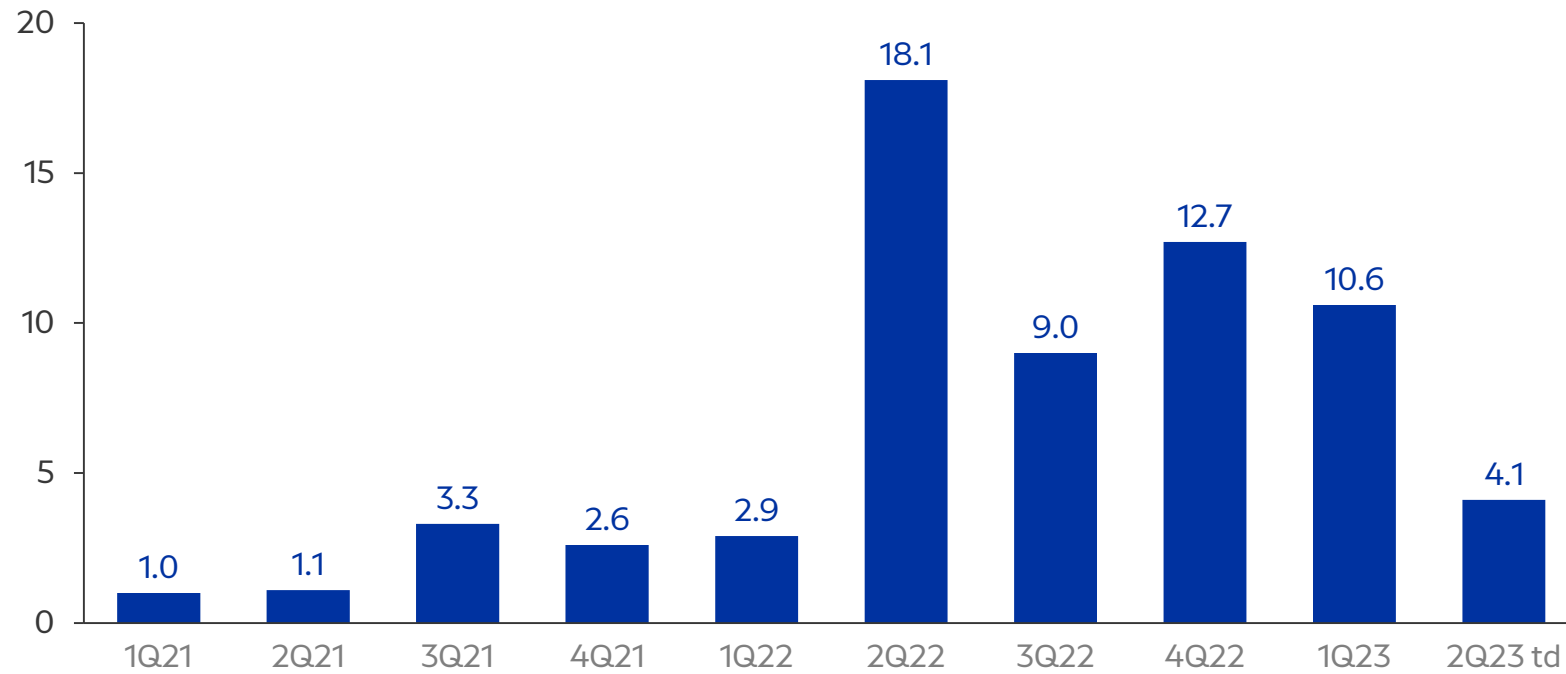
TTF Natgas Price / EUA Price / Electricity Price **



Market – International Developments

Benchmark margins decline in 2Q22

HELPE System benchmark margin (\$/bbl)*



Main Developments

Strong profitability in 1Q23 – Focus on decarbonization and growth in New Energy



1Q23

- Strong profitability in 1Q23, driven by increased **production and exports**
- **Improved balance sheet** on net debt reduction and working capital normalization



Market

- Decline in crude supply and demand for diesel negatively impact margins
- Encouraging prospects for **fuel demand** in the Greek market on favorable macroeconomic environment
- Significant increase in base rates in the Eurozone negatively impacts financing costs



Priorities 2023

- Focus on **improving our operations and increasing efficiency** of our businesses
- Investment in **improving our environmental footprint** and the refineries' energy transition
- **Growth in RES** with our focus broadened to international expansion and electricity storage solutions
- Further **improvement in ESG**





✦ **Empowering Tomorrow**

www.helleniqenergy.gr