



# ✦ Results Presentation 2Q 23

Athens, 31 August 2023



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# 1. Highlights



## 2Q23 Highlights

Positive quarter and 1H at €568m, considering margins drop and scheduled maintenance; Improving local market demand; Acceleration of Green transition plans

### Market

- Crude oil price continues declining, -32% y-o-y, at pre-invasion levels
- Benchmark refining margins lowest since 1Q22 vs all-time high y-o-y
- Solid domestic demand, +5% y-o-y, driven by economic activity and tourism
- Electricity and nat gas prices normalization sustained, close to pre-crisis levels

### Operations

- Increased refining utilization drives refining sales volume up by 16% y-o-y
- Exports at 54% of total refining sales volume
- Good operational performance in Domestic and International Marketing
- RES contribution doubles, on increased operating capacity

### Financials

- Adjusted EBITDA at €164m, with 1H23 at €568m (-10%), driven by industry backdrop and higher output / exports
- Inventory losses of €55m in 2Q23 and €197m in 1H23 (vs gains of €246m and €513m respectively)
- Reduced G&P Associates contribution as energy crisis de-escalates
- €1.6bn net debt, €0.4bn lower than year-end on working capital normalization and strong cashflow

### VISION 2025 Strategy

- Scaling-up RES in Greece and internationally, with two new market entries
- Existing projects portfolio leads to 1 GW in operation by 2025
- Successful participation in Greece's first Energy Storage Systems' auction, being awarded all 100 MW capacity tendered
- Innovative PF Framework Agreement for up to €766m, facilitating acceleration of RES expansion in Greece



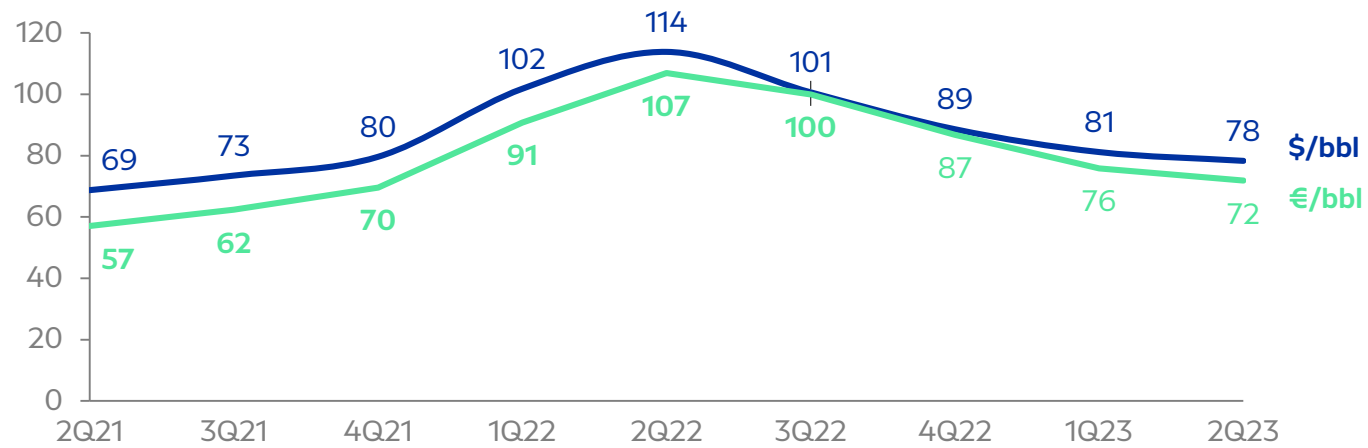
# 2. Market Background



# Industry Environment – Crude Oil and FX

Crude oil prices and USD fell further q-o-q

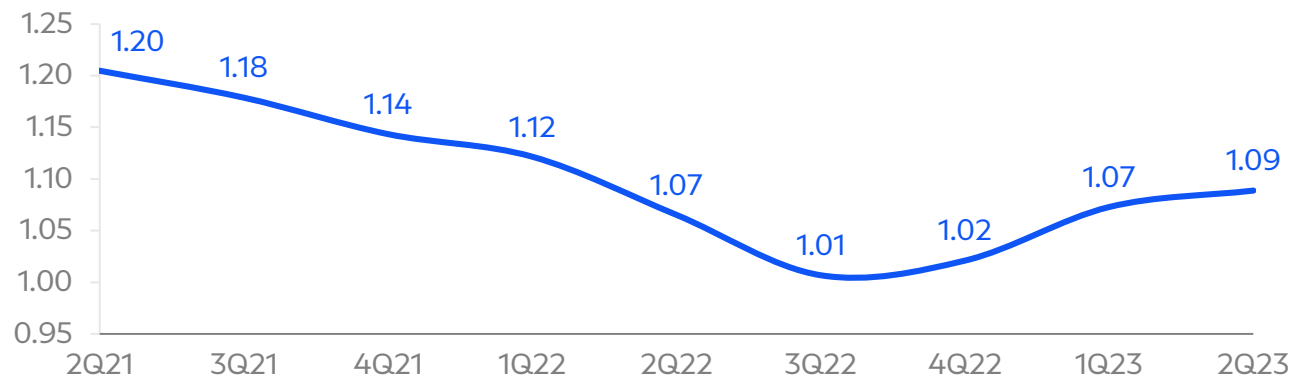
Platts Dated Brent (\$/bbl, EUR/bbl) \*



Brent (\$/bbl)	2022	2023	Δ
2Q	114	78	-32%

Brent (€/bbl)	2022	2023	Δ
2Q	107	72	-33%

EUR/USD \*



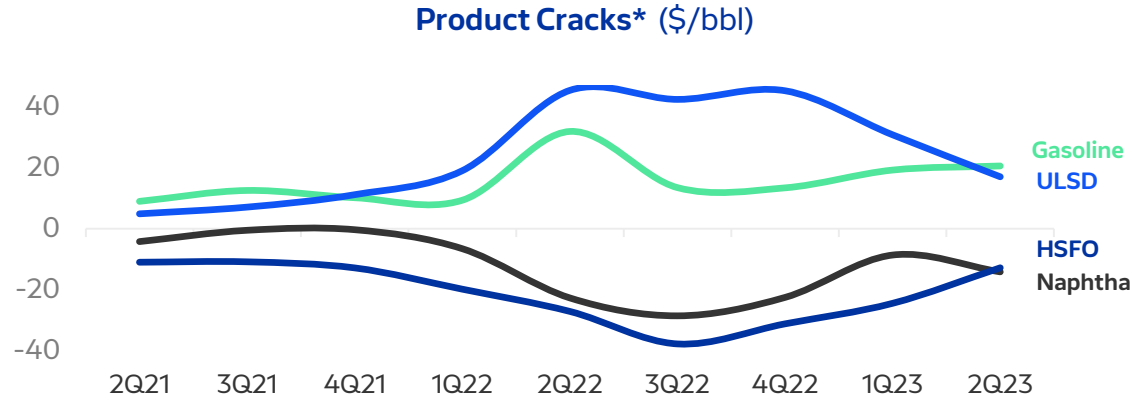
EUR/USD	2022	2023	Δ
2Q	1.07	1.09	+2%

(\*) Quarterly averages



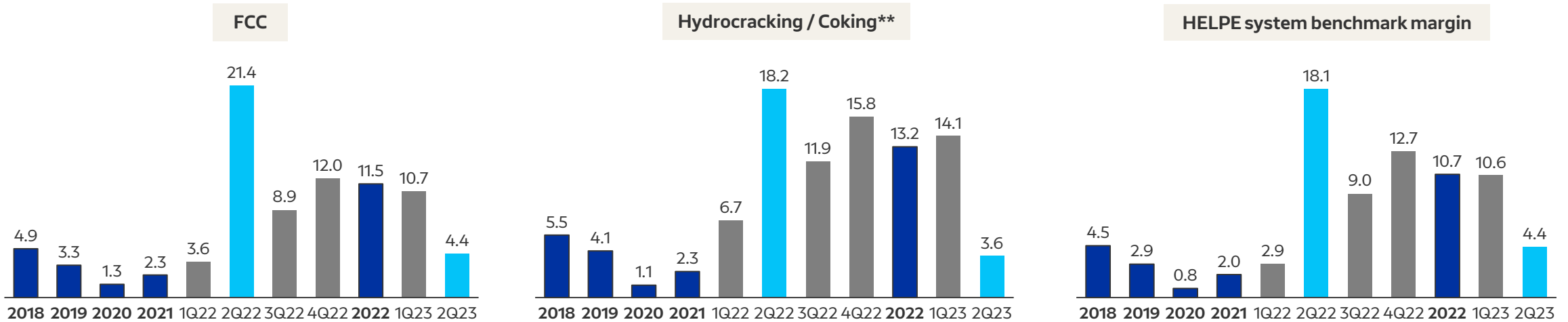
# Industry Environment – Benchmark Margins, Spreads

ULSD cracks normalize from last year's record highs, driving benchmark margins notably lower q-o-q and y-o-y



Gasoline (\$/bbl)	2022	2023	ULSD (\$/bbl)	2022	2023
2Q	32	21	2Q	45	17
HSFO (\$/bbl)	2022	2023	Naphtha (\$/bbl)	2022	2023
2Q	-27	-13	2Q	-23	-14

## Med benchmark margins\*\* (\$/bbl)



(\*) vs Brent

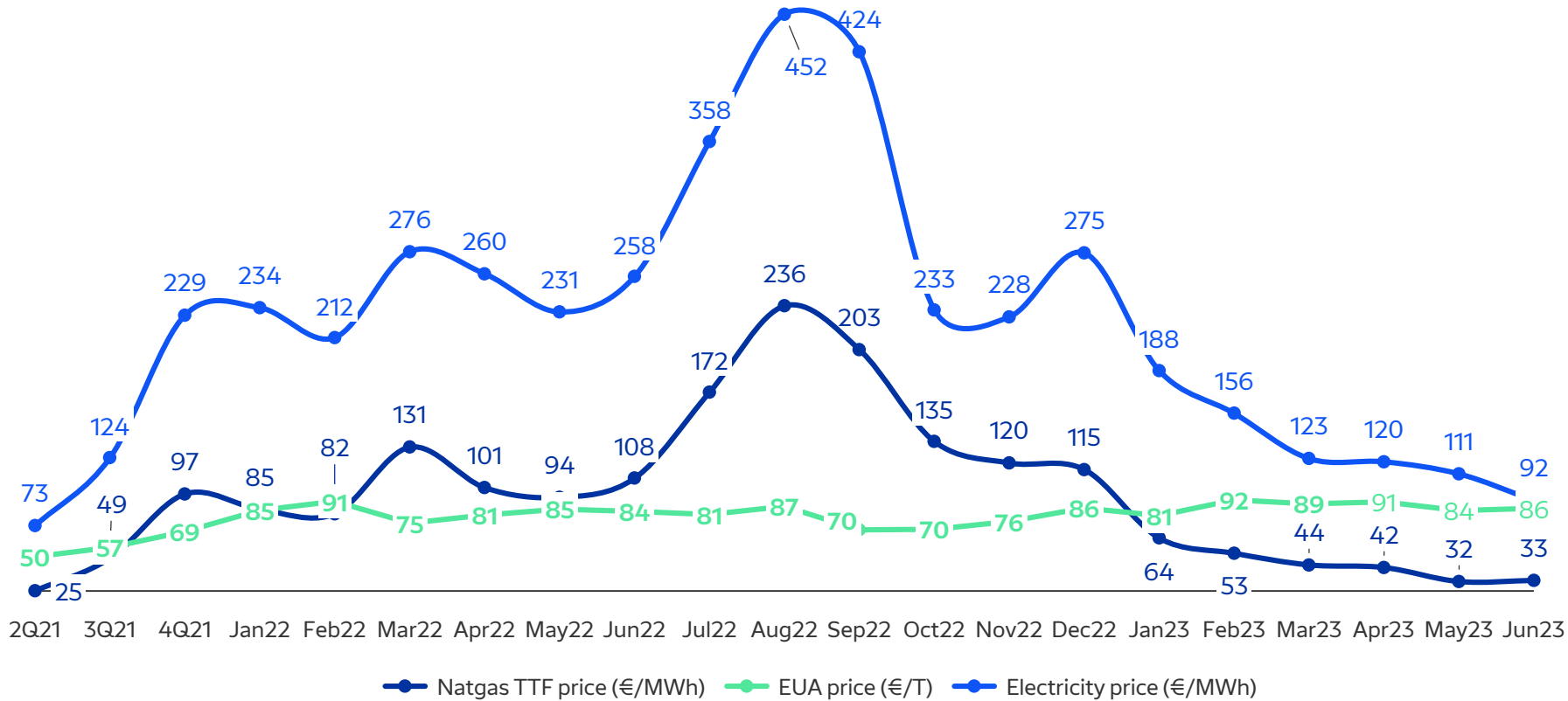
(\*\*) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd



# Industry Environment – Energy Prices

European natgas and electricity prices de-escalation continued in 2Q23; EUA prices higher y-o-y

TTF Natgas Price / EUA Price / Electricity Price \*



Electricity Price (€/MWh)	2022	2023	Δ
2Q	240	107	-55%

Nat Gas TTF Price (€/MWh)	2022	2023	Δ
2Q	101	35	-65%

EUA Price (€/T)	2022	2023	Δ
2Q	83	87	+5%

8 (\*) Quarterly averages and monthly averages of Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

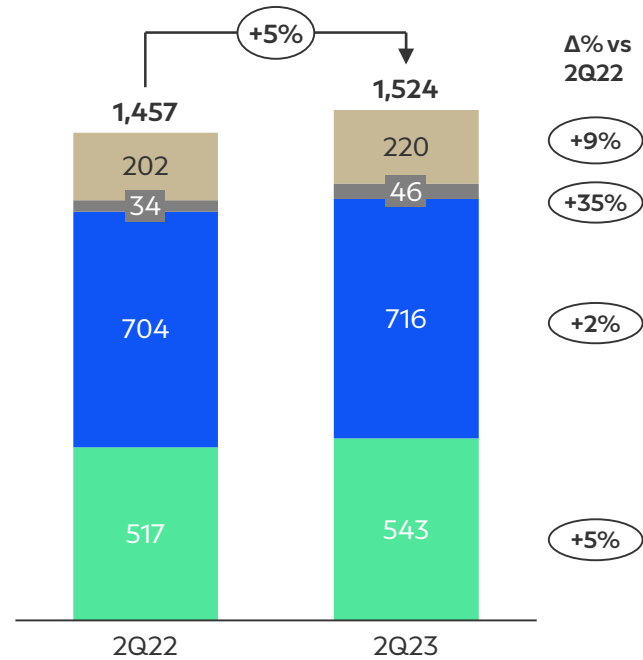




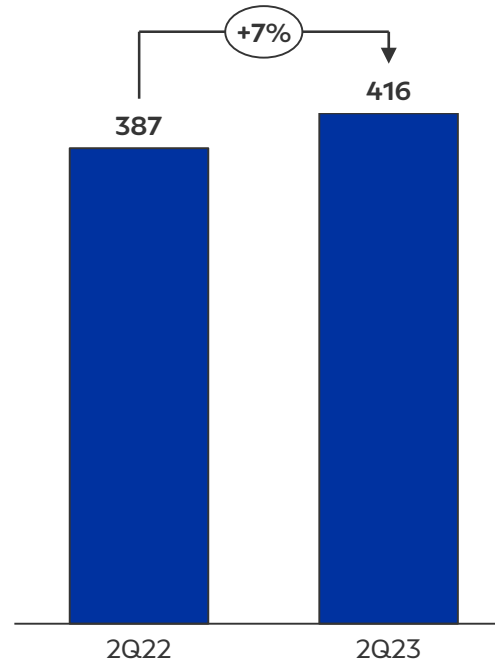
# Domestic Market Environment – 2Q23

Demand increased by 5% driven by auto fuels reflecting increased tourism; likewise for aviation sales (+7%) on higher passenger traffic

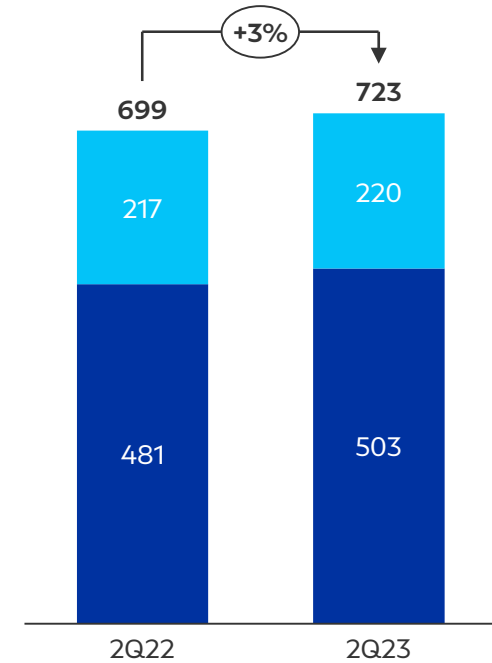
Domestic Market Sales\* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



LPG & Others HGO Diesel MOGAS

Aviation Fuels

Gasoil FO



# 3. Group Performance



## 2Q / 1H 2023 Group Key Financials

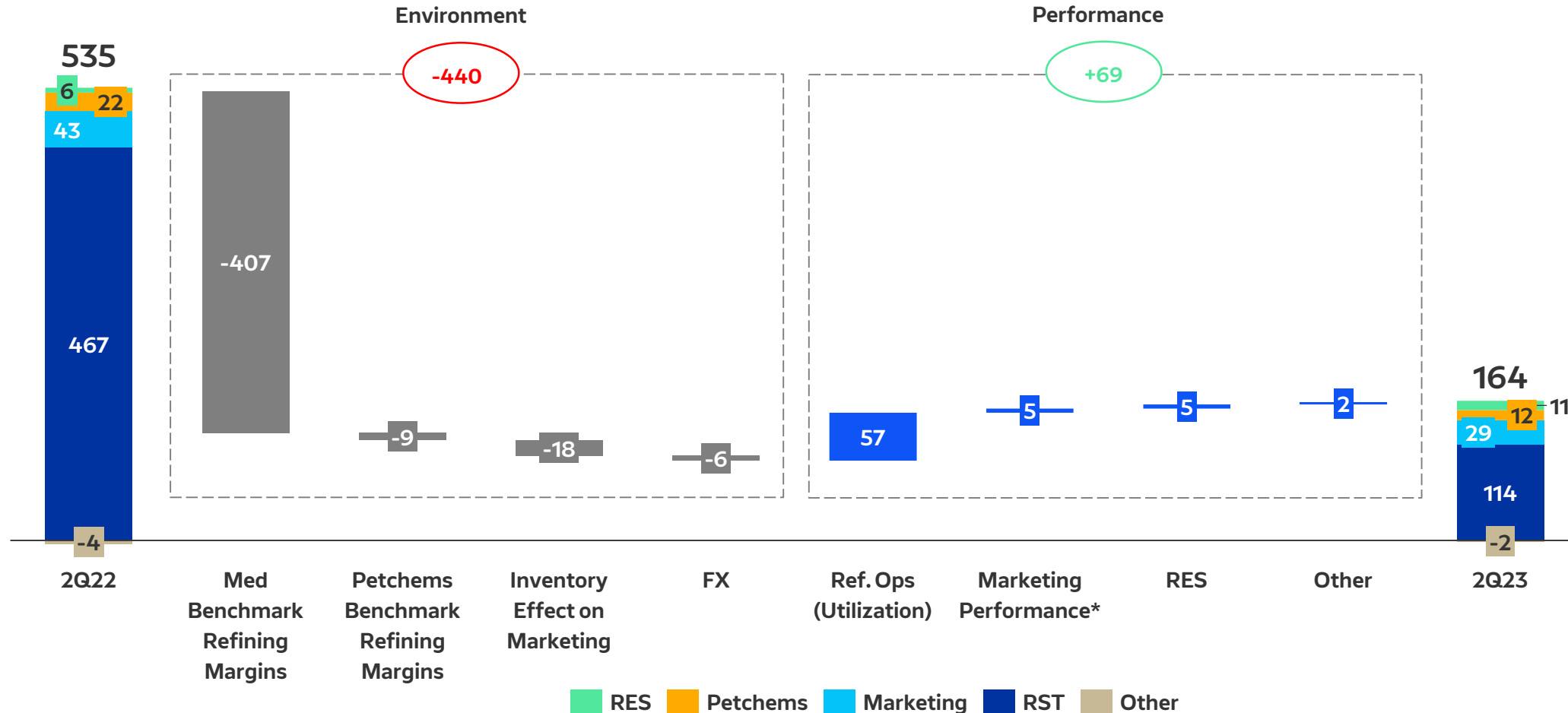
FY 2022	LTM 1H	€ million, IFRS	2Q		Δ%	1H		Δ%
			2022	2023		2022	2023	
<b>Income Statement</b>								
14,284	<b>15,213</b>	Sales Volume (MT'000) - Refining	3,418	<b>3,951</b>	16%	6,710	<b>7,639</b>	14%
5,933	<b>5,939</b>	Sales Volume (MT'000) - Marketing	1,439	<b>1,460</b>	1%	2,682	<b>2,688</b>	-
472	<b>636</b>	Power Volume Generated (GWh) - RES	114	<b>158</b>	39%	157	<b>321</b>	-
14,508	<b>13,822</b>	Sales	3,974	<b>2,978</b>	-25%	6,777	<b>6,091</b>	-10%
<b>Segmental EBITDA</b>								
1,387	<b>1,357</b>	- Refining, Supply & Trading	467	<b>114</b>	-76%	511	<b>481</b>	-6%
74	<b>50</b>	- Petrochemicals	22	<b>12</b>	-45%	50	<b>27</b>	-46%
135	<b>107</b>	- Marketing	43	<b>29</b>	-34%	73	<b>45</b>	-39%
29	<b>41</b>	- RES	6	<b>11</b>	-	9	<b>21</b>	-
-24	<b>-19</b>	- Other	-3	<b>-2</b>	36%	-10	<b>-5</b>	47%
1,601	<b>1,536</b>	<b>Adjusted EBITDA<sup>1</sup></b>	535	<b>164</b>	<b>-69%</b>	633	<b>568</b>	<b>-10%</b>
100	<b>82</b>	Share of operating profit of associates <sup>2</sup>	22	<b>-10</b>	-	39	<b>21</b>	<b>-47%</b>
1,397	<b>1,308</b>	<b>Adjusted EBIT<sup>1</sup> (including Associates)</b>	486	<b>74</b>	<b>-85%</b>	521	<b>432</b>	<b>-17%</b>
-105	<b>-117</b>	Financing costs - net <sup>3</sup>	-25	<b>-30</b>	-22%	-49	<b>-61</b>	<b>-25%</b>
1,006	<b>914</b>	<b>Adjusted Net Income<sup>1,4</sup></b>	364	<b>26</b>	<b>-93%</b>	369	<b>277</b>	<b>-25%</b>
1,717	<b>878</b>	IFRS Reported EBITDA	738	<b>121</b>	<b>-84%</b>	1,239	<b>400</b>	<b>-68%</b>
-526	<b>-319</b>	Income tax (incl. EU SC)	-142	<b>21</b>	-	-231	<b>-24</b>	<b>90%</b>
890	<b>182</b>	<b>IFRS Reported Net Income<sup>4</sup></b>	524	<b>7</b>	<b>-99%</b>	869	<b>162</b>	<b>-81%</b>
<b>Balance Sheet / Cash Flow</b>								
4,669		Capital Employed <sup>3</sup>				4,835	<b>4,283</b>	<b>-11%</b>
1,942		Net Debt <sup>3</sup>				1,967	<b>1,553</b>	<b>-21%</b>
42%		Net Debt / Capital Employed				41%	<b>36%</b>	<b>-5 pps</b>
512	<b>439</b>	Capital Expenditure	136	<b>101</b>	<b>(26%)</b>	220	<b>147</b>	<b>(33%)</b>



# Causal Track & Segmental Results Overview – 2Q23

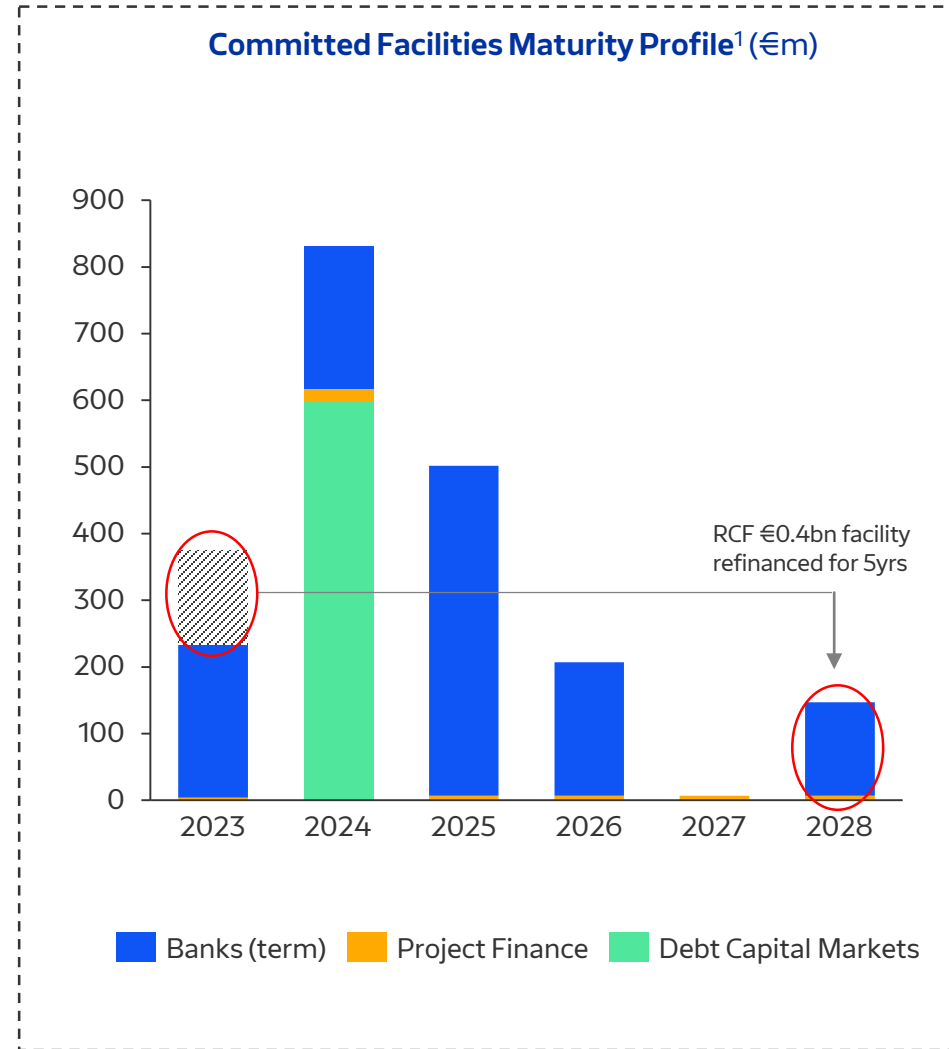
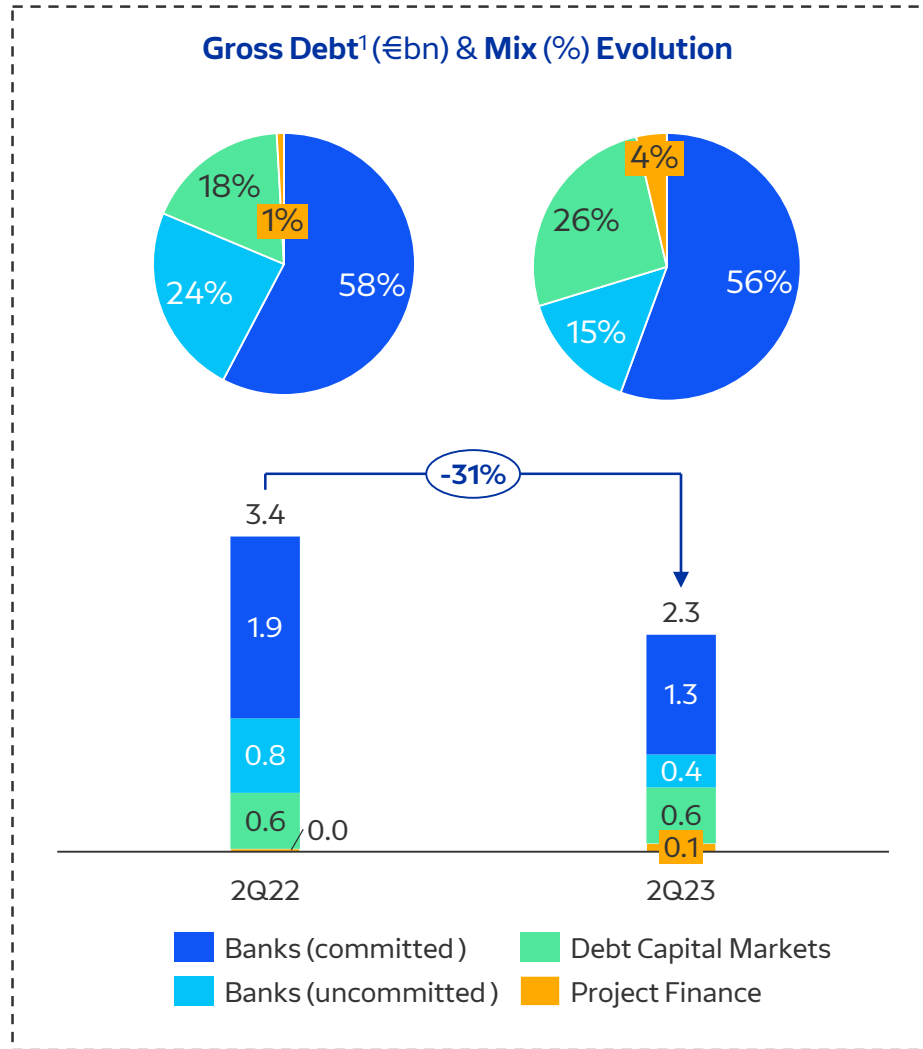
Strong operational performance and higher RES contribution outweighed by significant decline of refining benchmark margins vs 2Q22 record-high

Adjusted EBITDA causal track, 2Q22 to 2Q23 (€m)



# Balance sheet and debt structure/profile

Successfully refinanced €400m syndicated RCF facility for 5 years; 2H23 maturities refinancing in progress; significant gross debt reduction in the last 12 months on strong profitability and prices normalization; total headroom exceeds €1bn



<sup>1</sup> Excl. impact of IFRS 16 implementation in 2019



# A new, innovative financing framework agreement for RES projects

Project finance agreement of up to €766m to facilitate acceleration of RES projects in Greece;  
Increase of funding capacity and strategic/financing flexibility

A first-of-a-kind RES financing agreement in Greece and one of the largest in Europe,  
which provides for a standardized platform for existing / new projects

## Structure

Committed financing for existing and new projects for up to €566m, with additional (uncommitted) tranche of €200m

Financing available across different commercial models (FiT, FiP, cPPAs)

Fit-for-purpose structure for RES investments with tenors up to 20 years

Competitive, pre-agreed, standardized T&Cs

## Benefits

Sufficient committed capacity to support RES growth in Greece

Flexibility, speed of implementation, Governance and Risk framework

Realignment of funding resources and capital structure to different business units

Best-in-class financing terms offering competitive advantage



# 4. Business Segments



# Refining, Supply & Trading

## 2Q23





## Domestic Refining, Supply & Trading - Overview

Improved refining operations on better maintenance planning and higher exports drive performance, albeit in a weaker refining margins environment (\$4.4/bbl vs \$18.1/bbl)

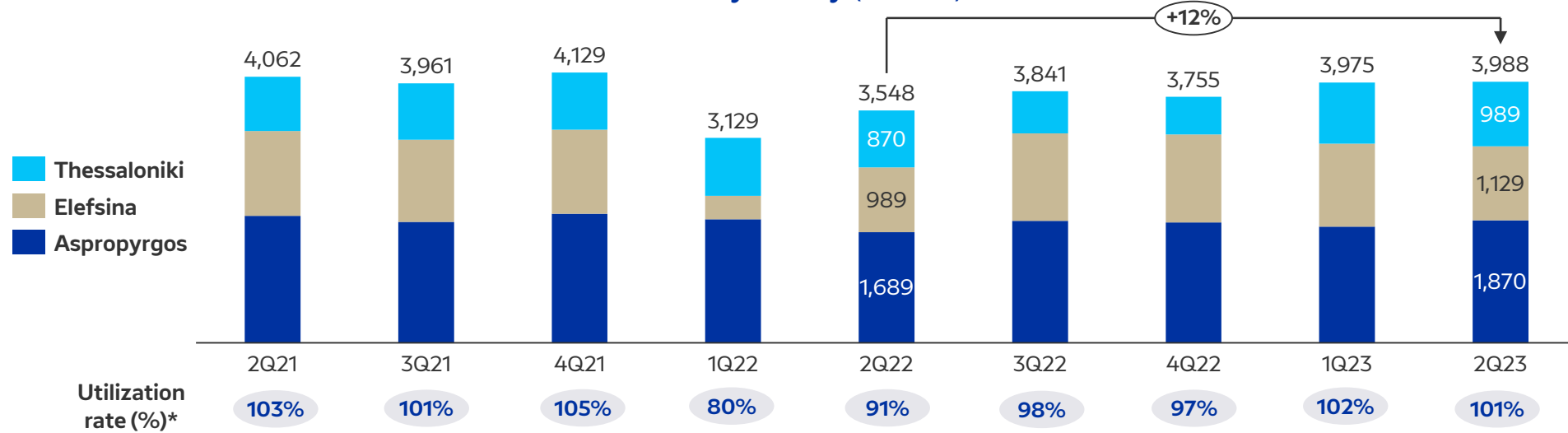
FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2022	2023	Δ%	2022	2023	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
12,955	Net Production (MT '000)	3,215	3,617	13%	6,013	7,220	20%
14,284	Sales Volume (MT '000)	3,418	3,951	16%	6,710	7,639	14%
13,087	Sales	3,658	2,643	-28%	6,165	5,452	-12%
1,388	Adjusted EBITDA <sup>1</sup>	467	114	-76%	511	481	-6%
192	Capex	51	58	14%	100	92	-8%
	<b><u>KPIs</u></b>						
101	Average Brent Price (\$/bbl)	114	78	-31%	108	80	-26%
1.05	Average €/€ Rate (€1=)	1.07	1.09	2%	1.09	1.08	-1%
10.7	HP system benchmark margin \$/bbl (*)	18.1	4.4	-76%	10.7	7.5	-30%
21.2	Realised margin \$/bbl (**)	26.5	10.9	-59%	18.2	16.4	-10%



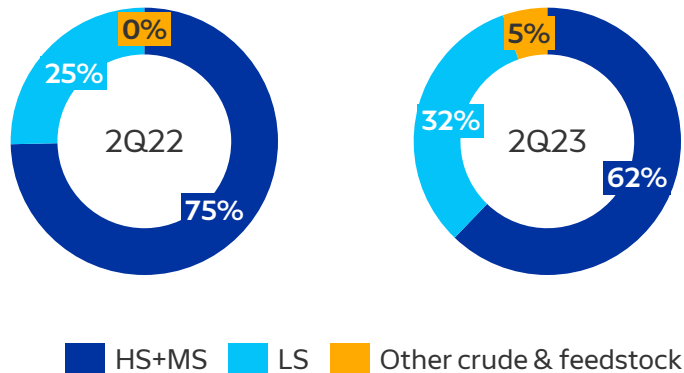
# Domestic Refining, Supply & Trading – Operations

Increased availability drives higher output on all three refineries and increased middle distillates yields

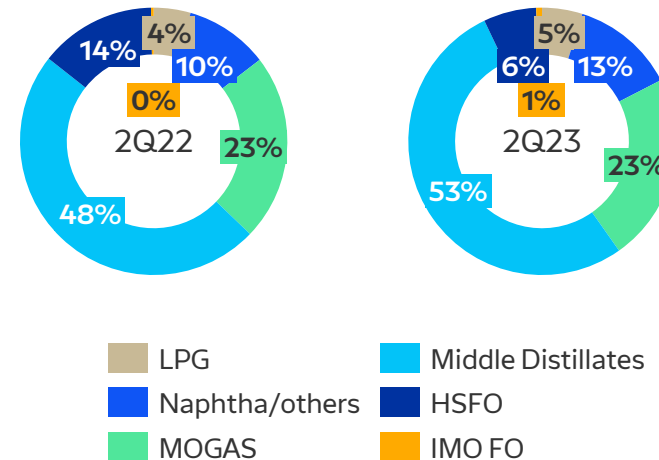
### Gross Production by refinery (MT'000)



### Crude & feedstock sourcing (%)



### Product yield (%)

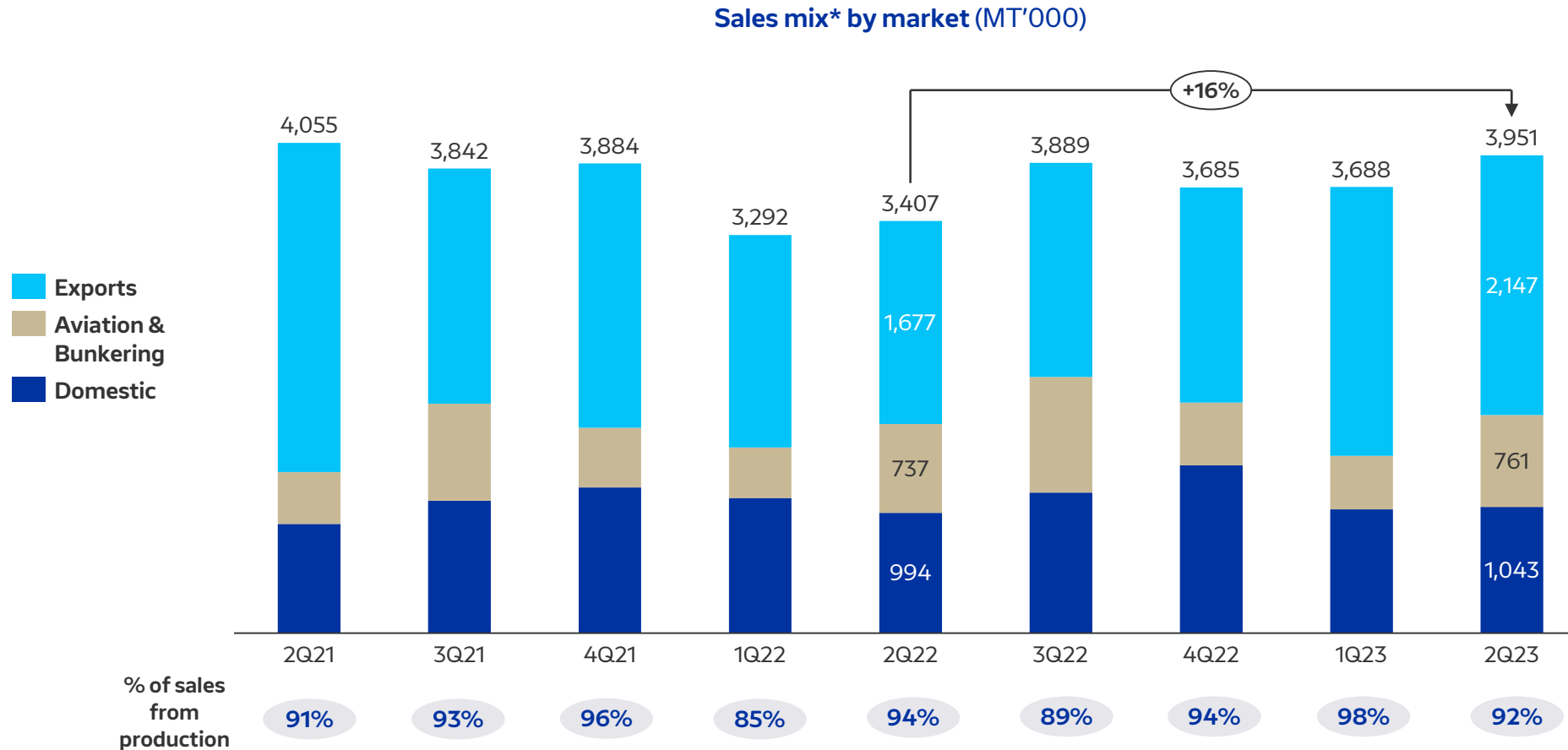


(\*) Total input over nominal CDU capacity



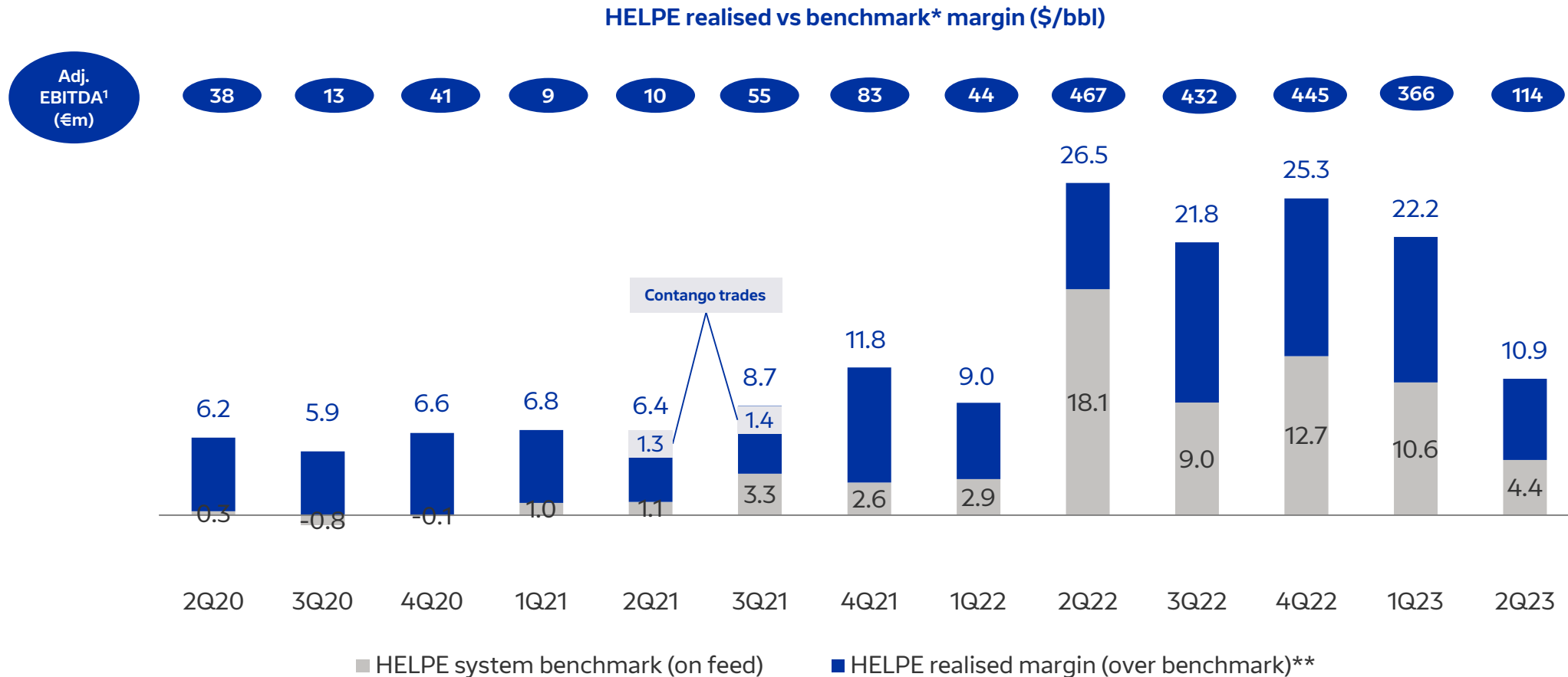
# Domestic Refining, Supply & Trading – Sales Mix

Increased refinery production results in highest sales volume in almost 2 years (+16% y-o-y), with an even stronger exports orientation



# Domestic Refining, Supply & Trading – Margins

Despite weaker economics, strong exports and crude selection optimization led to solid overperformance



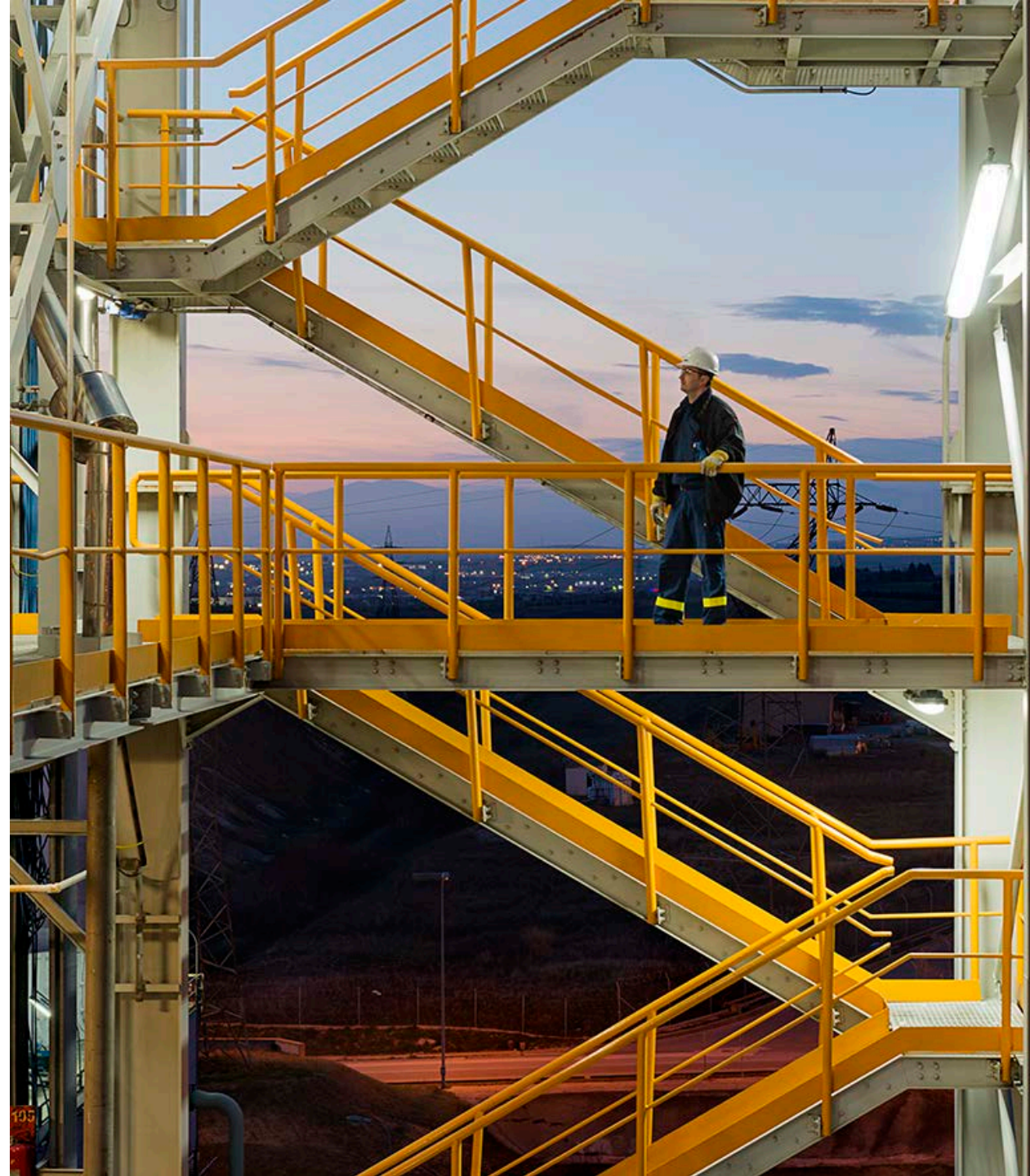
(\*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

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



# Petrochemicals

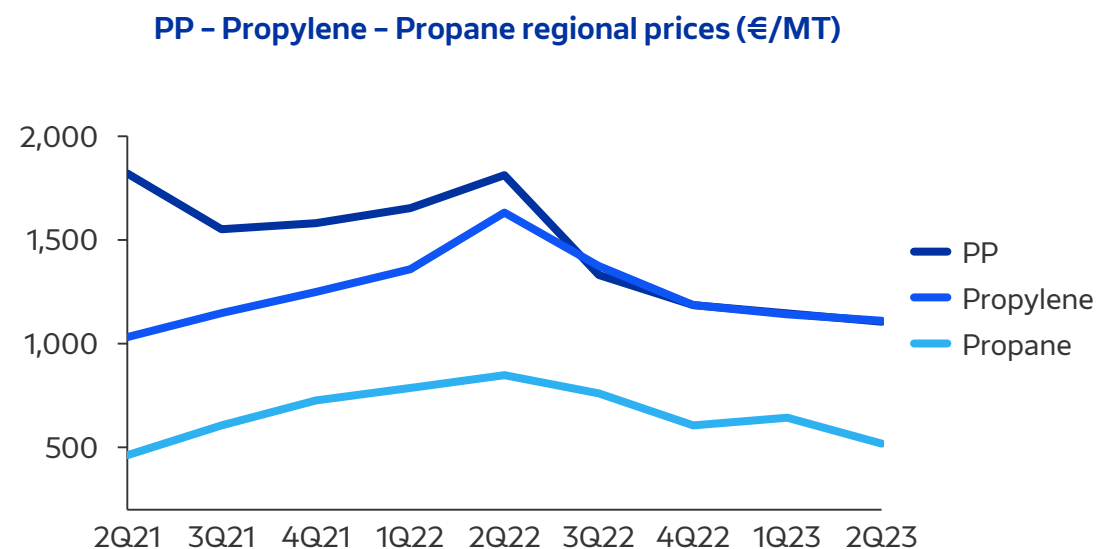
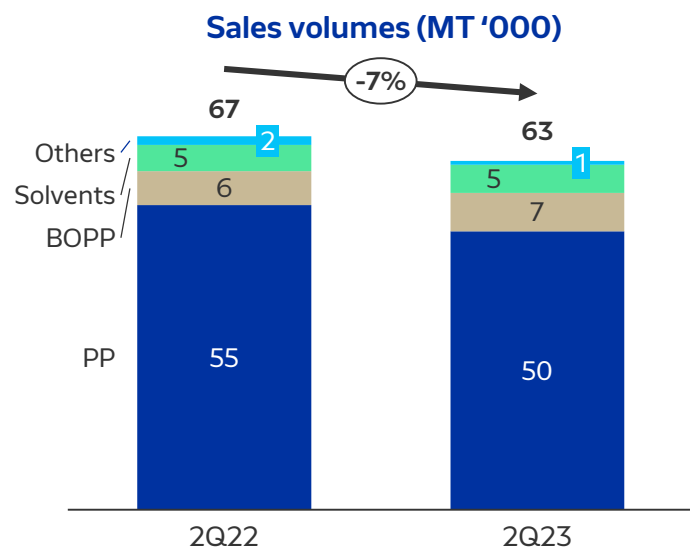
## 2Q23



# Petrochemicals

2Q23 contribution affected by weak PP margins and reduced output, due to PP plant maintenance

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2022	2023	Δ%	2022	2023	Δ%
	<b>KEY FINANCIALS*</b>						
262	Volume (MT '000)	67	63	-7%	135	137	1%
380	Sales	112	72	-36%	218	160	-27%
74	Adjusted EBITDA <sup>1</sup>	22	12	-45%	50	27	-46%
	<b>KEY INDICATORS</b>						
282	EBITDA (€/MT)	329	193	-41%	373	197	-47%
19	EBITDA margin (%)	20	17	-14%	23	17	-27%



(\*) FCC propane-propylene spread reported under petchems



# Fuels Marketing

## 2Q23

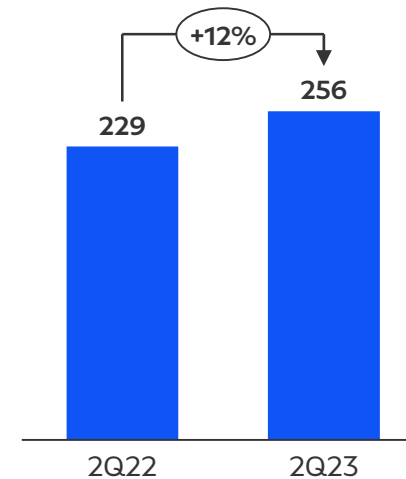
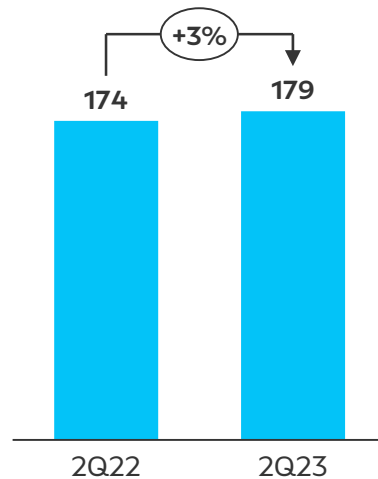
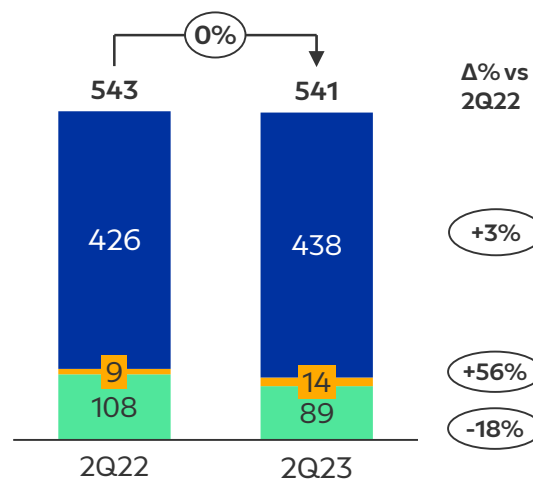


## Domestic Marketing

Increased sales volume and improved channel (aviation) and product (premium products) mix reflected in quarterly adjusted results; margin controls (in place since COVID-19) restrict retail business profitability

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q		Δ%	1H		Δ%
		2022	2023		2022	2023	
<b>KEY FINANCIALS - GREECE</b>							
3,959	Volume (MT '000)	945	976	3%	1,752	1,729	-1%
4,016	Sales	1,077	745	-31%	1,779	1,363	-23%
61	EBITDA	24	11	-55%	42	11	-74%
50	EBITDA Adj. for inventory valuation results	9	14	61%	13	17	34%
<b>KEY INDICATORS</b>							
1,655	Petrol Stations				1,677	1,648	

Sales Volume (MT '000)



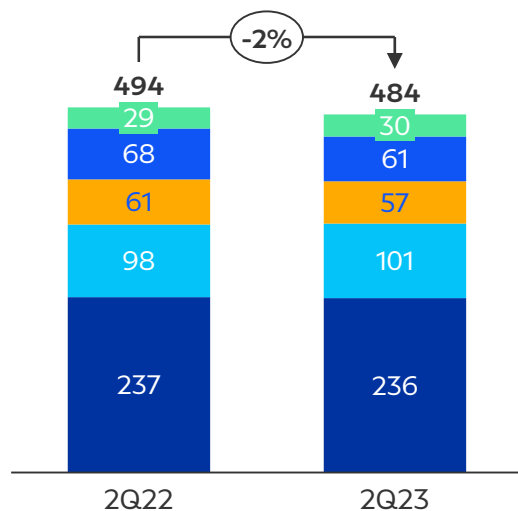


# International Marketing

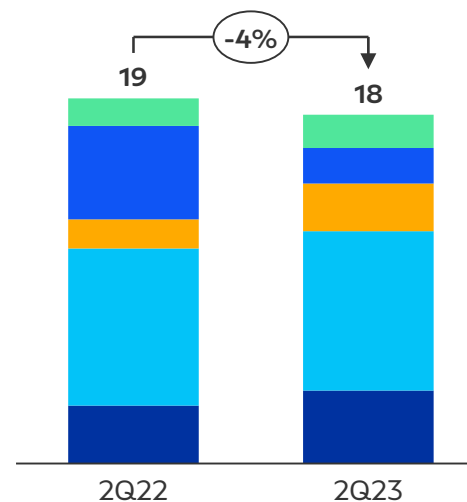
Profitability in line vs 2Q22, despite inflation impact on opex; sales marginally lower on post-Ukraine crisis market normalization

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q	2Q	Δ%	1H	1H	Δ%
		2022	2023		2022	2023	
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,974	Volume (MT '000)	494	484	-2%	930	959	3%
2,280	Sales	625	441	-29%	1,043	893	-14%
74	Adjusted EBITDA <sup>1</sup>	19	18	-4%	31	34	8%
<b>KEY INDICATORS</b>							
317	Petrol Stations				316	320	1%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



# Renewables

## 2Q23

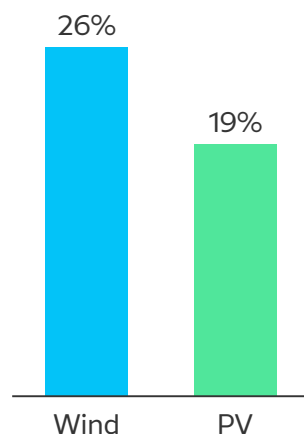


# Renewables

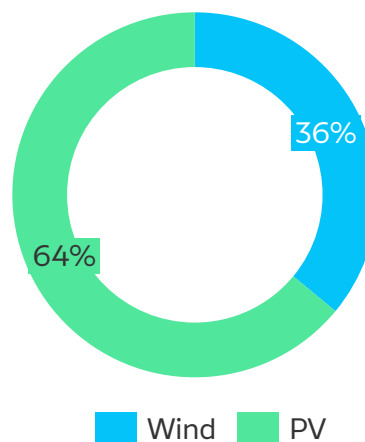
Increased contribution as new projects go into production

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q		Δ%	1H		Δ%
		2022	2023		2022	2023	
<b>KEY FINANCIALS</b>							
341	Installed Capacity (MW) *	285	356	25%	285	356	25%
472	Power Generated (GWh)	114	158	39%	157	321	-
37	Sales	8	14	76%	10	26	-
29	Adjusted EBITDA <sup>1</sup>	6	11	82%	9	21	-
436	Capital Employed <sup>3</sup>				276	451	63%
188	Capital Expenditure	7	26	-	35	29	-17%

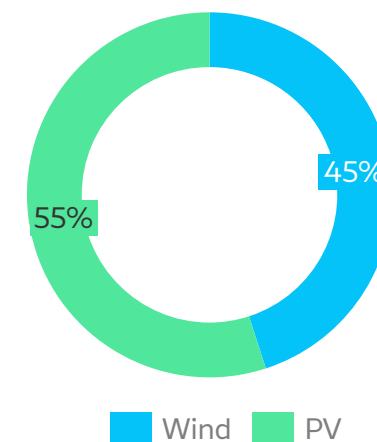
Load factors by source  
2Q23



Electricity generation contribution by source  
2Q23



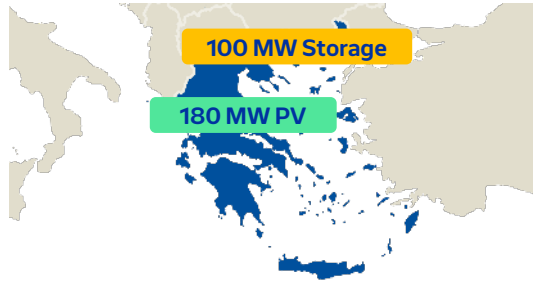
EBITDA contribution by source  
2Q23



## Renewables : Strategic developments in 2Q23

Expansion of RES portfolio in Greece and entry into 2 new markets (Romania, Cyprus) adding another ~270 MW by 2024 and ~140 MW by 2025; Developing 100 MW energy storage projects by 2025

### Greece

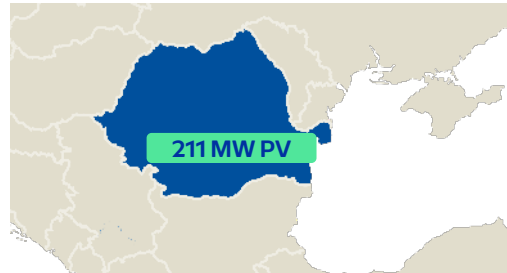


- a** Agreed acquisition of 11 PV parks under construction/RTB, with up to 180 MW capacity in Kozani  
  
Gradually to enter operation by 3Q24  
  
Over 50% contracted on a long-term basis

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- b** 100 MW energy storage projects in Thessaloniki  
  
To enter operation by 2025

### Romania

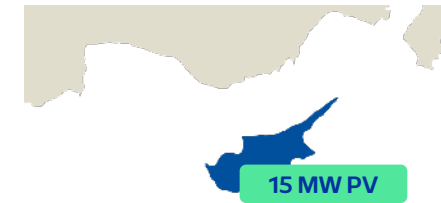


- a** Acquisition of 4 PV parks under construction/RTB, with 211 MW capacity  
  
To enter operation gradually from 4Q23 to 3Q25  
  
Off-take structure to include cPPAs and merchant

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- b** Framework agreement for portfolio development (early stage 0.6 GW)

### Cyprus



- a** Acquisition of 2 PV parks, with 15 MW capacity  
  
In operation since 4Q22

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- b** Establishment of energy trading business to market offtake to final commercial customers



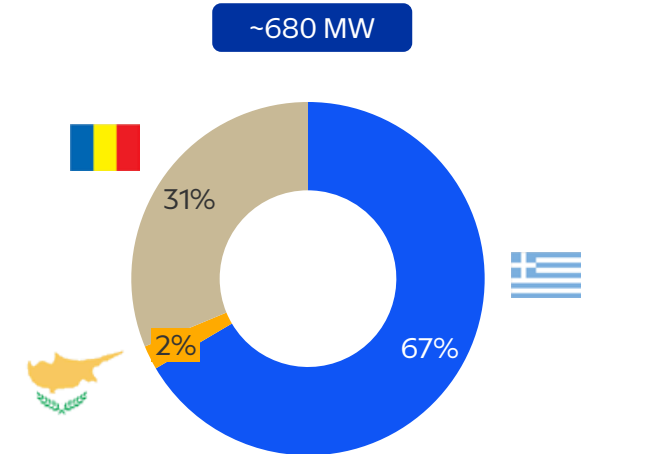
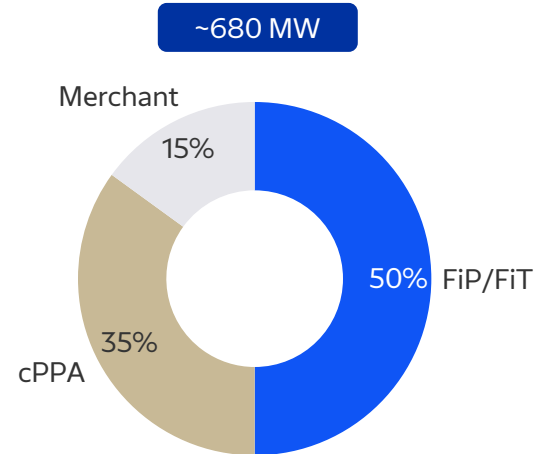
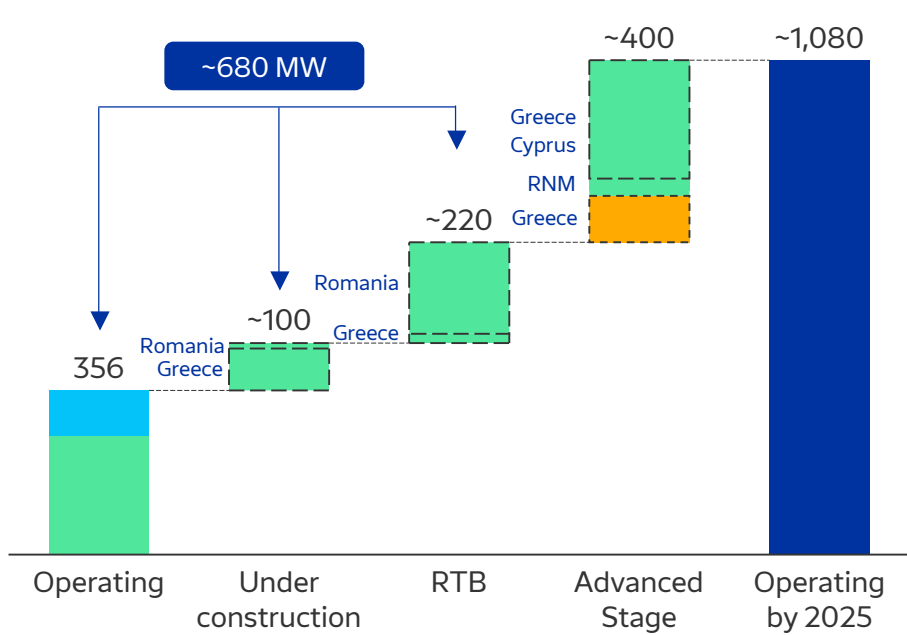
# Renewables

Acceleration of RES footprint with **~680 MW** of either operating or under construction / RTB assets; Realistic projections take us to 1 GW in operation by 2025 with an additional pipeline/development portfolio of 3.8 GW

**RES capacity per status (MW)**

**RES capacity per pricing structure (projection) (MW, operating / under construction / RTB)**

**RES capacity per location (MW, operating / under construction / RTB)**



# Power & Gas

## 2Q23

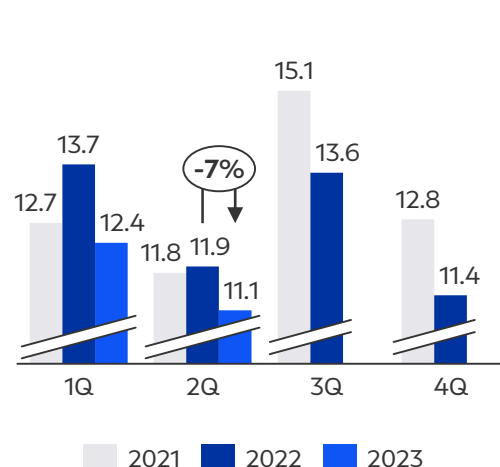


# Power Generation: 50% stake in Elpedison

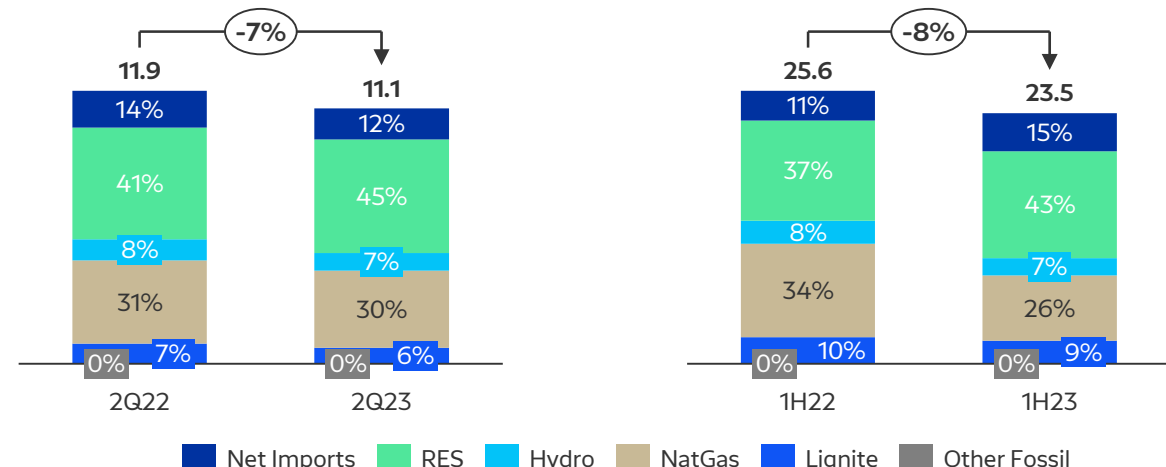
Lower demand due to weather conditions and scheduled maintenance at Elpedison plants affect 2Q23 contribution

FY 2022	FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2022	2023	Δ%	2022	2023	Δ%
<b>KEY FINANCIALS</b>							
3,173	Net production (GWh)	663	466	-30%	1,548	1,060	-32%
2,966	Sales	543	285	-48%	1,232	790	-36%
185	EBITDA*	35	5	-87%	82	65	-21%
161	EBIT*	29	-2	-	70	53	-24%
62	Contribution to HELLENiQ ENERGY Group (50% Stake) *	10	-1	-	25	19	-26%
480	Capital Employed				419	410	-2%
143	HELLENiQ ENERGY Capital Invested (Equity Accounted)				108	161	49%

Power consumption\*\* (TWh)



System energy mix\*\* (TWh)



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



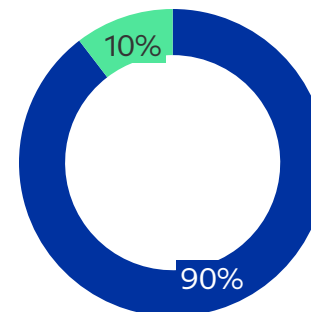
## Gas: 35% participation in DEPA Commercial and DEPA International Projects

Negative contribution from DEPA Commercial in 2Q23 on lower demand and costs related to security of supply, due to energy crisis

FY	FINANCIAL STATEMENTS	2Q	2Q		1H	1H	
2022	€ MILLION	2022	2023	Δ%	2022	2023	Δ%
	<b>KEY FINANCIALS</b>						
111	EBITDA *	35	-33	-	53	4	-93%
84	Profit after tax *	28	-24	-	41	3	-94%
29	Included in HELLENiQ ENERGY Group results (35% Stake) *	10	-9	-	14	1	-94%
258	HELLENiQ ENERGY Capital Invested (Equity Accounted)				250	237	-5%

- Significant impact from actions taken as a result of energy crisis to secure uninterrupted supply of the market:
  - a) Securing of incremental capacity in the gas transportation network at a time of weakening demand
  - b) Inventory valuation from m-t-m of emergency stocks purchased in 3Q22
- Lower offtake from domestic market

HELLENiQ ENERGY  
Capital Invested 2Q23



DEPA Commercial  
DEPA International





# 5. Financial Statements Summary



## 2Q23 Group Profit & Loss Account

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2022	2023	Δ %	2022	2023	Δ %
14,508	Sales	3,974	2,978	-25%	6,777	6,091	-10%
-12,558	Cost of sales	-3,164	-2,793	12%	-5,422	-5,571	-3%
1,950	<b>Gross profit</b>	<b>810</b>	<b>185</b>	<b>-77%</b>	<b>1,355</b>	<b>520</b>	<b>-62%</b>
-615	Selling, distribution, administrative & exploration expenses	-137	-150	-9%	-263	-288	-10%
77	Other operating (expenses) / income - net	-5	8	-	-4	13	-
1,413	<b>Operating profit (loss)</b>	<b>668</b>	<b>43</b>	<b>-94%</b>	<b>1,088</b>	<b>244</b>	<b>-78%</b>
3	Financing Income (excl. IFRS 16 lease interest income)	1	2	-	1	3	-
-108	Financing Expense (excl. IFRS 16 lease interest expense)	-26	-32	-22%	-51	-64	-26%
-9	Lease Interest expense (IFRS 16)	-2	-2	-	-5	-5	-
2	Currency exchange gains /(losses)	6	0	-98%	1	1	-45%
120	Share of operating profit of associates	22	-24	-	68	7	-89%
1,421	<b>Profit before income tax</b>	<b>667</b>	<b>-14</b>	<b>-</b>	<b>1,103</b>	<b>186</b>	<b>-83%</b>
-526	Income tax (expense) / credit	-142	21	-	-231	-24	90%
895	<b>Profit for the period</b>	<b>526</b>	<b>7</b>	<b>-99%</b>	<b>872</b>	<b>163</b>	<b>-81%</b>
-5	Minority Interest	-2	-1	66%	-3	-1	78%
890	<b>Net Income (Loss)</b>	<b>524</b>	<b>7</b>	<b>-99%</b>	<b>869</b>	<b>162</b>	<b>-81%</b>
2.91	<b>Basic and diluted EPS (in €)</b>	<b>1.71</b>	<b>0.02</b>	<b>-0.99</b>	<b>2.84</b>	<b>0.53</b>	<b>-0.81</b>
1,717	<b>Reported EBITDA</b>	<b>738</b>	<b>121</b>	<b>-84%</b>	<b>1,239</b>	<b>400</b>	<b>-68%</b>



## 2Q23 Reported vs Adjusted EBITDA

FY	(€ million)	2Q	2Q	1H	1H
		2022	2023	2022	2023
1,717	<b>Reported EBITDA</b>	<b>738</b>	<b>121</b>	<b>1,239</b>	<b>400</b>
-102	Inventory effect - Loss/(Gain)	-246	55	-513	197
-14	One-offs / Special items - Loss / (Gain)	16	8	33	23
-	Accrual of CO <sub>2</sub> emission deficit*	27	-20	-126	-53
<b>1,601</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>535</b>	<b>164</b>	<b>633</b>	<b>568</b>



## 2Q23 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2022	2023
<b>Non-current assets</b>		
Tangible and Intangible assets	4,157	3,926
Right of use assets	233	231
Investments in affiliated companies	402	408
Other non-current assets	157	164
	<b>4,950</b>	<b>4,730</b>
<b>Current assets</b>		
Inventories	1,826	1,465
Trade and other receivables	866	861
Income tax receivable	15	13
Derivative financial instruments	5	-
Cash and cash equivalents	900	737
	<b>3,612</b>	<b>3,076</b>
<b>Total assets</b>	<b>8,562</b>	<b>7,807</b>

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2022	2023
Shareholders equity	2,660	2,666
Minority interest	68	65
<b>Total equity</b>	<b>2,727</b>	<b>2,731</b>
<b>Non-current liabilities</b>		
Borrowings	1,433	1,517
Lease liabilities	178	179
Other non-current liabilities	437	428
	<b>2,048</b>	<b>2,123</b>
<b>Current liabilities</b>		
Trade and other payables	1,837	1,522
Derivative financial instruments	2	1
Borrowings	1,409	774
Lease liabilities	30	31
Other current liabilities	510	626
	<b>3,788</b>	<b>2,953</b>
<b>Total liabilities</b>	<b>5,836</b>	<b>5,076</b>
<b>Total equity and liabilities</b>	<b>8,562</b>	<b>7,807</b>



## 2Q23 Group Cash Flow

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	1H	
		2022	2023
	<b>Cash flows from operating activities</b>		
630	Cash generated from operations	363	664
-6	Income and other taxes paid	-3	-4
<b>624</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>360</b>	<b>660</b>
	<b>Cash flows from investing activities</b>		
-512	Purchase of property, plant and equipment & intangible assets	-220	-147
3	Interest received	1	3
-	Dividends received	-	32
<b>-227</b>	<b>Net cash used in investing activities</b>	<b>-218</b>	<b>-107</b>
	<b>Cash flows from financing activities</b>		
-102	Interest paid	-45	-62
-247	Dividends paid	-94	-76
1,103	Proceeds from borrowings	376	547
-1,260	Repayment of borrowings & finance fees	-14	-1,102
-46	Repayment of lease liabilities	-24	-23
<b>-552</b>	<b>Net cash generated from / (used in) financing activities</b>	<b>199</b>	<b>-716</b>
<b>-155</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>341</b>	<b>-163</b>
-			
<b>1,053</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1,053</b>	<b>900</b>
2	Exchange gains/(losses) on cash & cash equivalents	1	0
-155	Net increase/(decrease) in cash & cash equivalents	341	-163
<b>900</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,395</b>	<b>737</b>



## 2Q23 Segmental Analysis I

FY	€ million, IFRS	2Q	2Q		1H	1H	
2022	Reported EBITDA	2022	2023	Δ%	2022	2023	Δ%
1,439	Refining, Supply & Trading	673	77	-88%	1,115	325	-71%
70	Petrochemicals	22	12	-46%	50	26	-48%
122	Marketing	40	24	-41%	77	38	-51%
28	RES	6	11	86%	8	21	-
1,660	<b>Core Business</b>	<b>741</b>	<b>124</b>	<b>-83%</b>	<b>1,250</b>	<b>409</b>	<b>-67%</b>
58	Other (incl. E&P)	-3	-3	-	-11	-9	21%
1,717	<b>Total</b>	<b>738</b>	<b>121</b>	<b>-84%</b>	<b>1,239</b>	<b>400</b>	<b>-68%</b>
131	<i>Associates (Power &amp; Gas) share attributable to Group</i>	30	-9	-	59	34	-43%
<b>Adjusted EBITDA<sup>1</sup></b>							
1,387	Refining, Supply & Trading	467	114	-76%	511	481	-6%
74	Petrochemicals	22	12	-45%	50	27	-46%
135	Marketing	42	29	-32%	73	45	-39%
29	RES	6	11	-	9	21	-
1,626	<b>Core Business</b>	<b>537</b>	<b>166</b>	<b>-69%</b>	<b>643</b>	<b>573</b>	<b>-11%</b>
-24	Other (incl. E&P)	-2	-2	-2%	-10	-5	47%
1,601	<b>Total</b>	<b>535</b>	<b>164</b>	<b>-69%</b>	<b>633</b>	<b>568</b>	<b>-10%</b>
131	<i>Associates (Power &amp; Gas) share attributable to Group</i>	30	-9	-	59	34	-43%
<b>Adjusted EBIT<sup>1</sup></b>							
1,192	Refining, Supply & Trading	423	68	-84%	412	389	-6%
64	Petrochemicals	20	9	-55%	46	21	-55%
58	Marketing	24	8	-67%	35	5	-86%
15	RES	0	6	-	3	11	-
1,328	<b>Core Business</b>	<b>468</b>	<b>91</b>	<b>-81%</b>	<b>496</b>	<b>426</b>	<b>-14%</b>
-31	Other (incl. E&P)	-4	-7	-65%	-15	-16	-3%
1,297	<b>Total</b>	<b>464</b>	<b>85</b>	<b>-82%</b>	<b>482</b>	<b>411</b>	<b>-15%</b>
100	<i>Associates (Power &amp; Gas) share attributable to Group (adjusted)</i>	22	-24	-	39	7	-82%



## 2Q23 Segmental Analysis II

FY	€ million, IFRS	2Q	2Q		1H	1H	
2022	Volume (M/T'000)	2022	2023	Δ%	2022	2023	Δ%
14,284	Refining, Supply & Trading	3,418	3,951	16%	6,710	7,639	14%
262	Petrochemicals	67	63	-7%	135	137	1%
5,933	Marketing	1,440	1,460	1%	2,682	2,688	0%
472	RES (GWh)	114	158	39%	157	321	-
<b>Sales</b>							
13,087	Refining, Supply & Trading	3,658	2,643	-28%	6,165	5,452	-12%
380	Petrochemicals	112	72	-36%	218	160	-27%
6,296	Marketing	1,702	1,184	-30%	2,820	2,254	-20%
37	RES	8	14	76%	10	26	-
19,801	<b>Core Business</b>	<b>5,479</b>	<b>3,912</b>	<b>-29%</b>	<b>9,214</b>	<b>7,893</b>	<b>-14%</b>
-5,292	Intersegment & other	-1,505	-934	38%	-2,437	-1,801	26%
<b>Capital Employed (excl. IFRS16 lease liabilities)</b>							
2,917	Refining, Supply & Trading				3,057	2,660	-13%
100	Petrochemicals				109	98	-10%
711	Marketing				788	661	-16%
436	RES				276	451	63%
4,165	<b>Core Business</b>				<b>4,230</b>	<b>3,870</b>	<b>-9%</b>
402	Associates (Power & Gas)				370	403	9%
102	Other (incl. E&P)				235	10	-96%
4,669	<b>Total</b>				<b>4,835</b>	<b>4,283</b>	<b>-11%</b>



# Q&A





# 6. Appendix



# 2022 Annual and Sustainability Reports



[2022 Annual Report](#)

[2022 Digital Annual Report](#)



[2022 Sustainability Report](#)

[2022 Digital Sustainability Report](#)

# 4 Gold Awards



HELLENiQ ENERGY — "Empowering Tomorrow",  
2022 Annual Report,  
Print and digital version



HELLENiQ ENERGY Holdings S.A. — Empowering Tomorrow  
Traditional Annual Report: Energy

HELLENiQ ENERGY Holdings S.A. — Empowering Tomorrow  
Interactive Annual Report: Energy

HELLENiQ ENERGY Holdings S.A. — Empowering Tomorrow  
Cover/Home Page: Energy

HELLENiQ ENERGY has participated with the **2022 Annual Report** in international competitions and has been awarded, until the end of August 2023, with a total of **4 Gold Awards** (both for print and digital versions), in the category **"Best Annual Report"**

More results to be released in autumn!

## Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> 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). CO<sub>2</sub> 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)

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

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



## Glossary (2/2)

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

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

