



# ✦ Results Presentation 3Q 23

Athens, 02 November 2023



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# 1. Highlights



## 3Q/9M 23 Highlights

A solid quarter with 9M23 close to €1bn on industry backdrop and strong operational performance; "Vision 2025" transformation accelerated with 1 GW of RES capacity by 2025 already under way

### Market

- **Crude oil price higher** q-o-q on tighter OPEC supply
- **Benchmark refining margins at >\$12/bbl**, well above mid-cycle, on gasoline/diesel strength
- Flat domestic market demand, with **gasoline +4%**
- **Electricity and natural gas prices at 2021 levels**, CO<sub>2</sub> costs at higher levels y-o-y

### Operations

- Improved refineries availability drives **6% higher production**
- **Exports at 46%** of total output
- **>\$20/bbl realized margin** on strong overperformance
- **Higher RES production (+53% vs 9M22)** as asset capacity increases

### Financials

- **3Q23 Adjusted EBITDA at €400m**, with 9M23 at €968m, driven by improved downstream performance
- **Reported EBITDA at €505m** on €115m inventory gains
- **€1.5bn net debt, €0.5bn down vs year-end** on strong profitability and lower working capital
- **Interim DPS FY23 of €0.30** per share reflecting a strong performance

### VISION 2025 Strategy

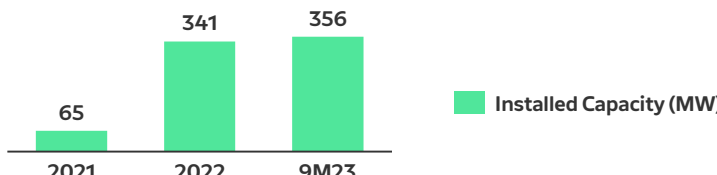
- **356 MW in operation; 0.7 GW of new assets** under construction or advanced development with a regional footprint
- **Pipeline of 4.2 GW**, excluding potential offshore assets, under various development stages
- Decarbonization projects in refining under way with hydrogen and biofuels gradually added to our portfolio



## 2. Strategy Update



# Vision 2025: Progress to date

Vision 2025		Progress 2021 - 9M23								
I ESG Targets		<ul style="list-style-type: none"> <li>Plan to achieve <b>50% improvement in environmental footprint</b></li> </ul>								
II Portfolio / Capital Allocation	i. RES	 <table border="1"> <caption>Installed Capacity (MW)</caption> <thead> <tr> <th>Year</th> <th>Installed Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>65</td> </tr> <tr> <td>2022</td> <td>341</td> </tr> <tr> <td>9M23</td> <td>356</td> </tr> </tbody> </table>	Year	Installed Capacity (MW)	2021	65	2022	341	9M23	356
	Year	Installed Capacity (MW)								
	2021	65								
2022	341									
9M23	356									
ii. Core	<ul style="list-style-type: none"> <li><b>Decarbonisation</b> projects under way</li> <li><b>UCO coprocessing / PP</b> projects implementation</li> <li><b>Digital transformation benefits</b>, with annualized run-rate of &gt;€50m from 2025</li> </ul>									
iii. Portfolio	<ul style="list-style-type: none"> <li>Exit from <b>DEPA Infra</b></li> <li>Focused on <b>6 offshore</b> exploration blocks – accelerated seismic surveys</li> </ul>									
III Corporate Governance		<ul style="list-style-type: none"> <li><b>Achieved all initial targets</b>, aligning with best corporate governance practices, including increased independence and diversity as well as fit-and-proper policies</li> </ul>								
IV Group Structure		<ul style="list-style-type: none"> <li>New fit-for-service structure in place and <b>delivering benefits</b></li> </ul>								
V Rebranding		<ul style="list-style-type: none"> <li><b>Group rebranding completed</b> and all subsidiaries phased-in new corporate identities</li> </ul>								



# HELLENiQ ENERGY: Fit for transition strategy supported by clear market trends



1



## Continued relevance of downstream

Refining will remain relevant, with traditional energy playing a key role in energy security

**14%** growth in global energy demand (2020-2050)

**40%** oil share of energy mix by 2030 (flat vs 2020)

**~0.6 mbbbl/d** structural short of Diesel in the Med region (until 2030)

2



## Growing decarbonisation agenda

Global energy transition driving electrification and decarbonisation value pools, with RES becoming the main power source in SEE

**29%** electricity's share of global energy mix by 2040

**SEE #1 RES** growth region in Europe

**66%** RES power generation mix in Greece by 2030

3



## Positive macroeconomic momentum

Greek economic growth amongst the highest in Europe

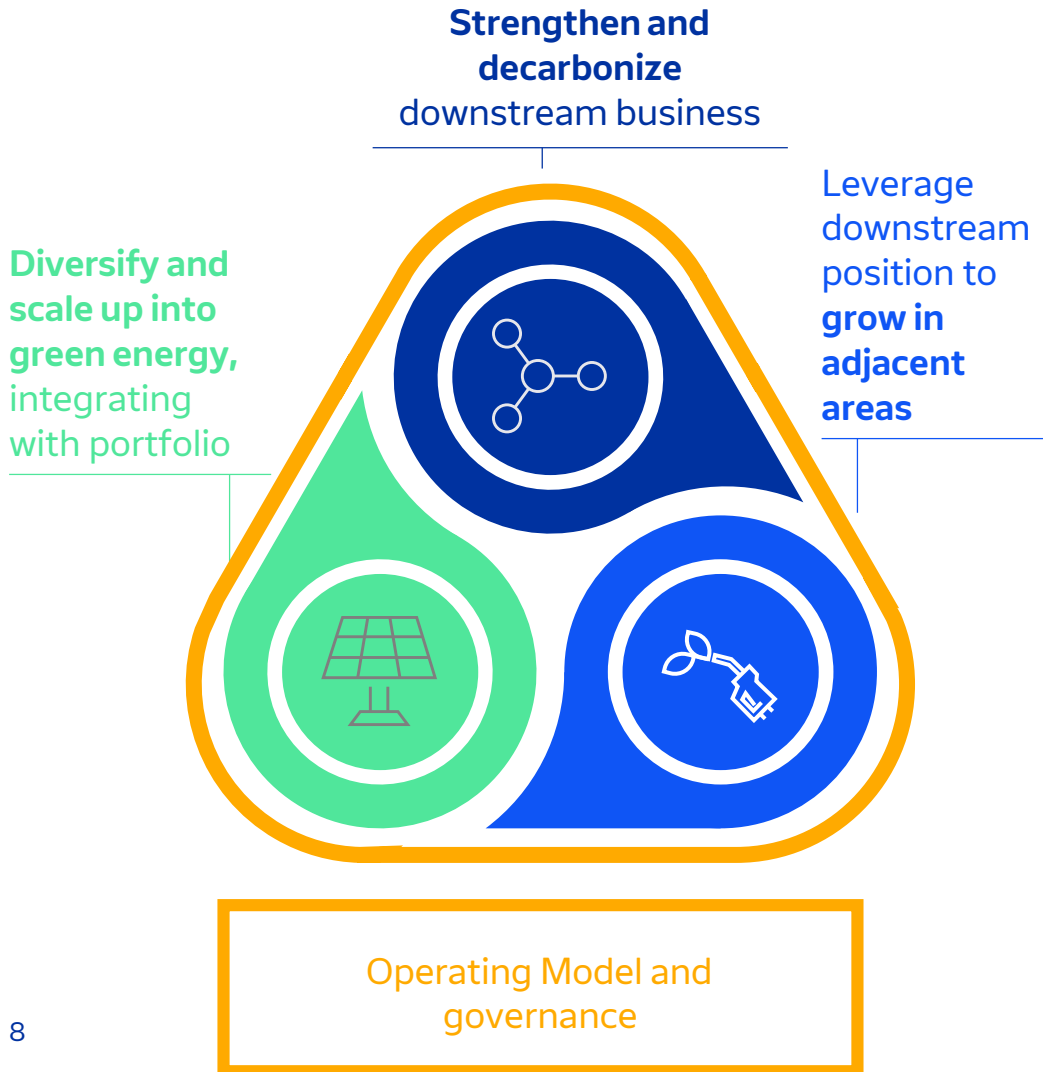
**21%** cumulative growth in GDP (2021-2024E)

**1.5x** increase in FDI (2018-2022)

**IG** (investment grade) rating for Greece (S&P, DBRS)



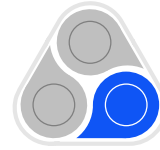
# Our strategy going forward rests on the three main pillars... ...supported by a solid operating model and governance



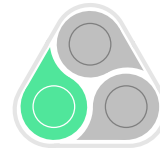
## Pillars of the Strategy



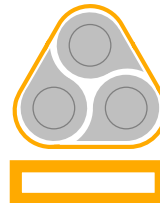
- Evolve refining and petrochemicals through decarbonization and operational excellence
- Further strengthen international footprint and trading business
- Steer marketing towards customer, enabled by digital



- Develop meaningful presence in biofuels
- Enhance mobility offering with e-mobility services
- Develop options in Hydrogen economy, recycling and synthetic fuels



- Grow and integrate renewables in our portfolio
- Increase geographical diversification
- Further develop energy management & trading capabilities



- Continue emphasis on operational excellence
- Integrate ESG considerations in our business model
- Embed risk management best practices in business model
- Broaden digital transformation





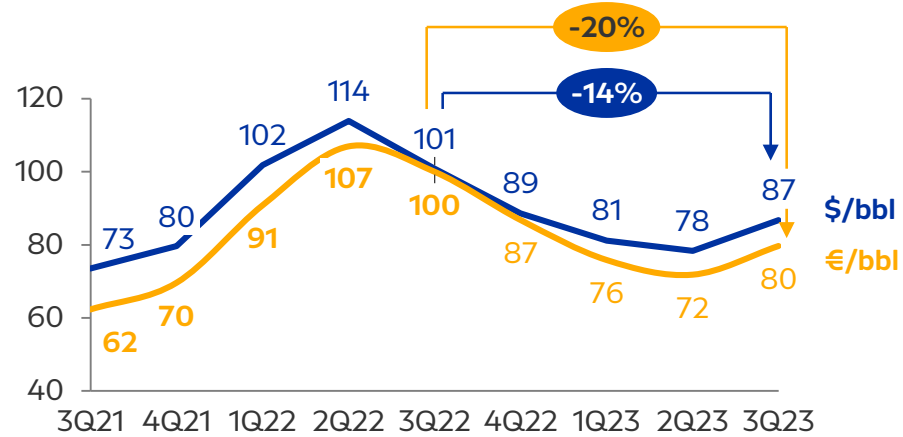
# 3. Market Background



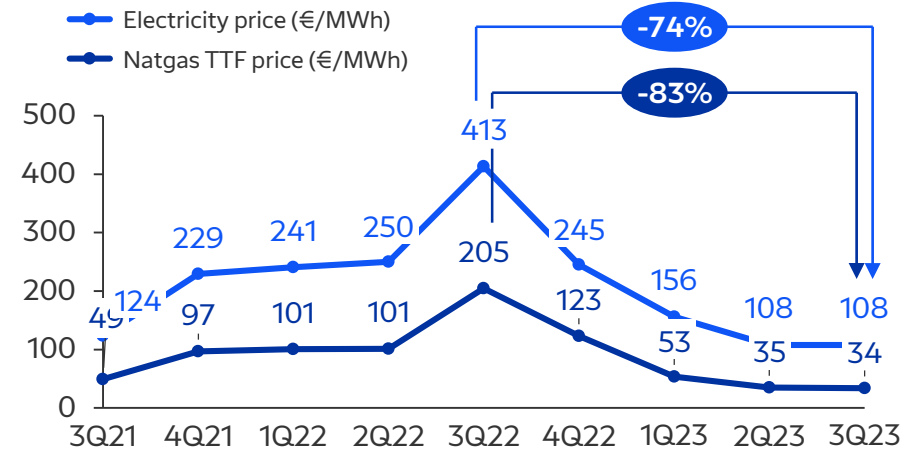
# Industry Environment – Crude Oil, Energy Prices, EUAs, FX

Higher crude oil prices q-o-q, with EUR/USD unchanged; electricity and natgas prices flat q-o-q, albeit significantly lower vs LY

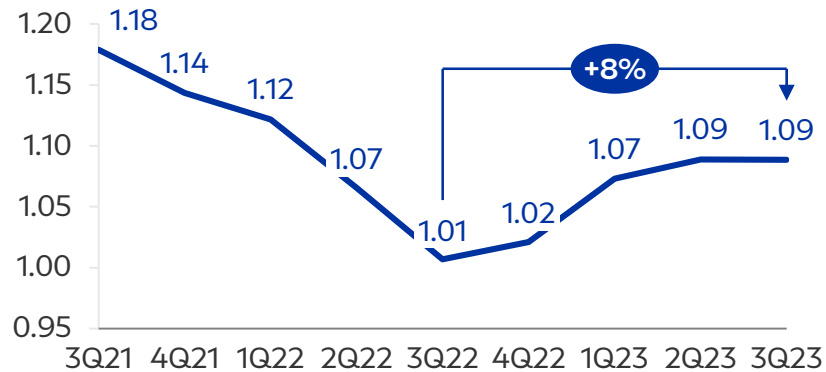
Platts Dated Brent (\$/bbl, €/bbl)\*



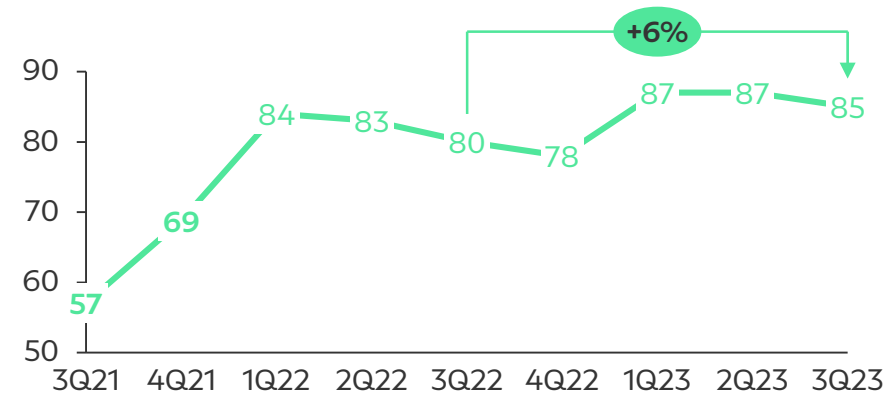
Natural Gas / Electricity Price\*\* (€/MWh)\*



EUR / USD\*



EUA (€/T)\*



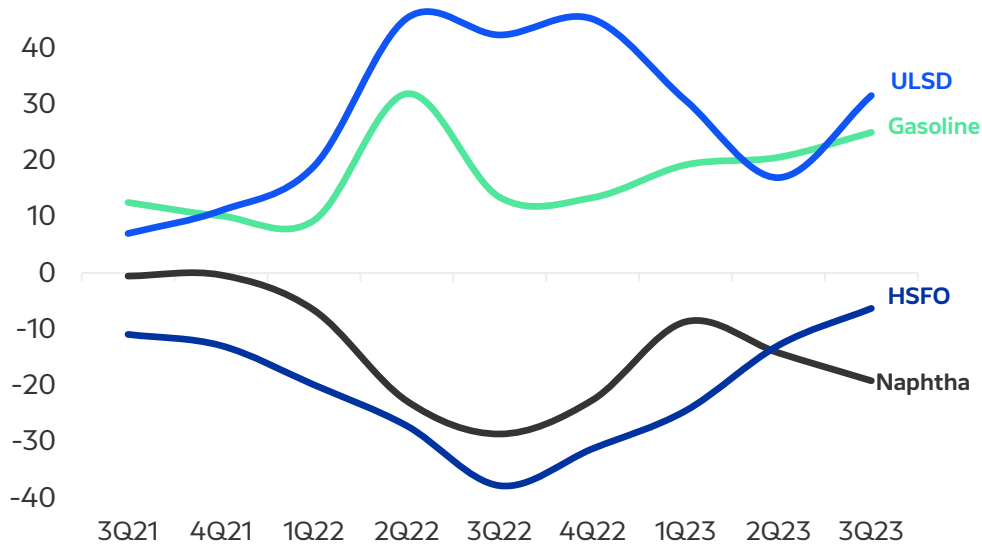
(\*) Quarterly averages (\*\*\*) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange



# Industry Environment – Benchmark Margins, Spreads

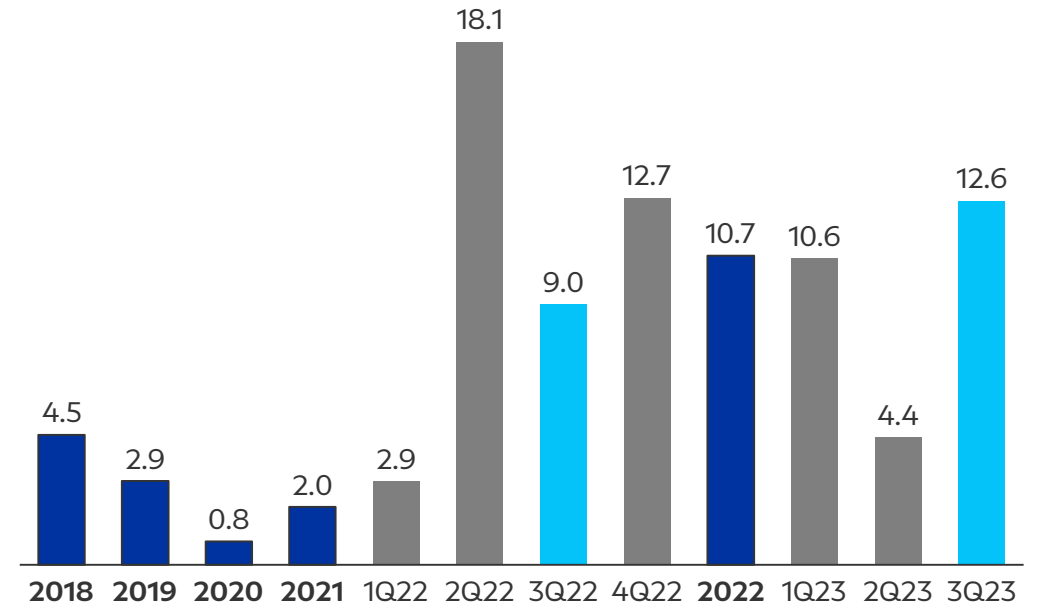
Benchmark margin improved vs LY and q-o-q as most product cracks increased

Product Cracks\* (\$/bbl)



Gasoline (\$/bbl)	2022	2023	ULSD (\$/bbl)	2022	2023
3Q	14	25	3Q	42	32
HSFO (\$/bbl)	2022	2023	Naphtha (\$/bbl)	2022	2023
3Q	-38	-6	3Q	-29	-19

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



(\*) vs Brent

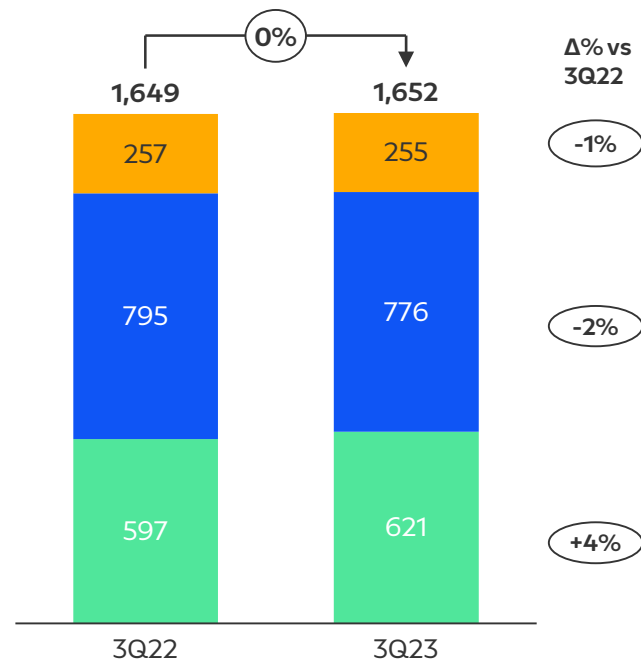
(\*\*) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd



# Domestic Market Environment – 3Q23

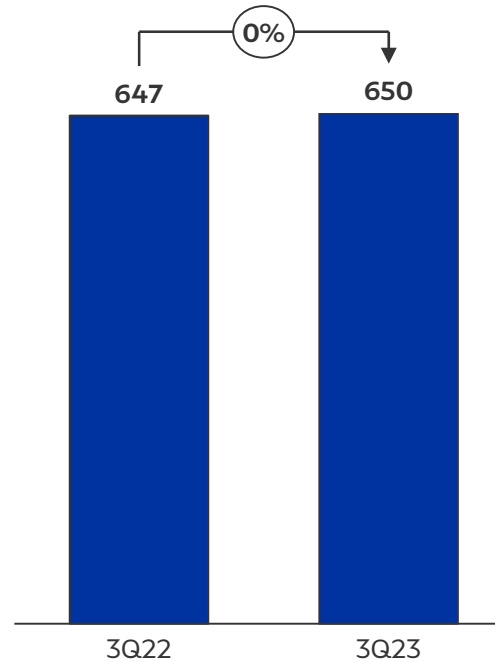
Domestic market demand at similar to LY levels, with gasoline higher by 4%

Domestic Market Sales\* (MT '000)



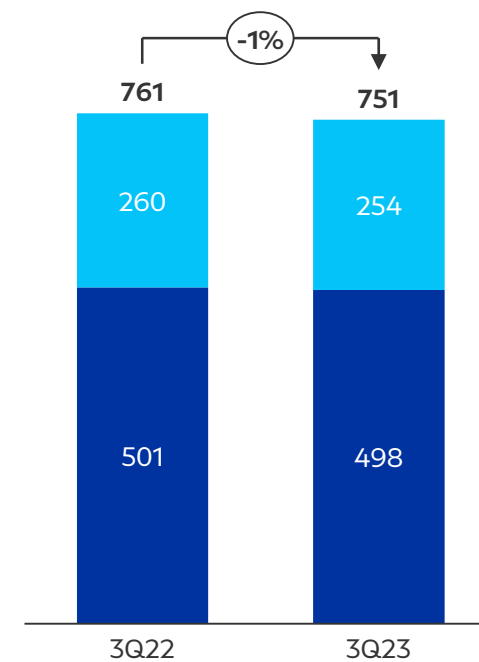
LPG & Others Diesel Gasoline

Aviation Sales (MT '000)



Aviation Fuels

Bunkers Sales (MT '000)



Gasoil FO



# 4. Group Performance



## 3Q/9M 2023 Group Key Financials

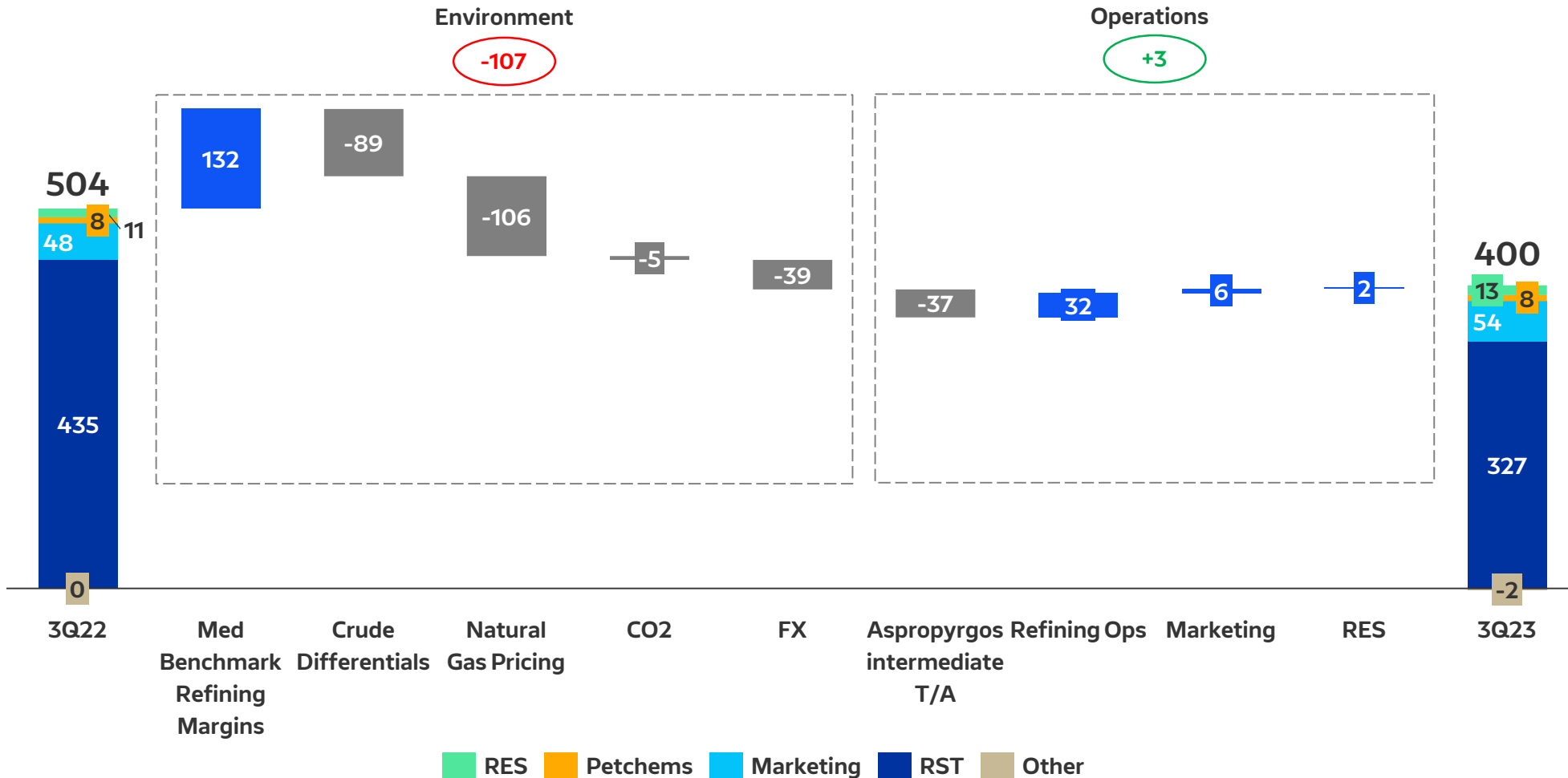
FY 2022	LTM 9M	€ million, IFRS	3Q		Δ%	9M		Δ%
			2022	2023		2022	2023	
<b>Income Statement</b>								
14,284	15,175	Sales Volume (MT'000) - Refining	3,889	3,844	-1%	10,599	11,490	8%
5,933	5,942	Sales Volume (MT'000) - Marketing	1,756	1,759	-	4,438	4,447	-
472	647	Power Volume Generated (GWh) - RES	175	186	6%	332	507	53%
14,508	13,041	Sales	4,189	3,408	-19%	10,967	9,499	-13%
<b>Segmental EBITDA</b>								
1,387	1,248	- Refining, Supply & Trading	435	327	-25%	946	807	-15%
74	51	- Petrochemicals	8	8	6%	58	35	-39%
135	112	- Marketing	48	54	11%	122	98	-19%
29	43	- RES	11	13	15%	20	34	69%
-24	-20	- Other	-0	-2	-	-10	-7	32%
1,601	1,432	<b>Adjusted EBITDA<sup>1</sup></b>	504	400	-21%	1,137	968	-15%
100	25	Share of operating profit of associates <sup>2</sup>	51	-6	-	90	15	-84%
1,397	1,147	<b>Adjusted EBIT<sup>1</sup> (including Associates)</b>	475	314	-34%	996	746	-25%
-105	-122	Financing costs - net <sup>3</sup>	-26	-30	-17%	-74	-91	-22%
1,006	746	<b>Adjusted Net Income<sup>1,4</sup></b>	381	218	-43%	755	496	-34%
1,717	1,055	IFRS Reported EBITDA	329	505	54%	1,568	905	-42%
-526	-368	Income tax (incl. EU SC)	-39	-88	-	-269	-111	59%
890	230	<b>IFRS Reported Net Income<sup>4</sup></b>	252	300	19%	1,121	462	-59%
<b>Balance Sheet / Cash Flow</b>								
4,669		Capital Employed <sup>3</sup>				4,591	4,539	-1%
1,942		Net Debt <sup>3</sup>				1,581	1,478	-7%
42%		Net Debt / Capital Employed				34%	33%	-1 pps
512	279	Capital Expenditure	214	53	-75%	434	200	-54%



# Causal Track & Segmental Results Overview – 3Q23

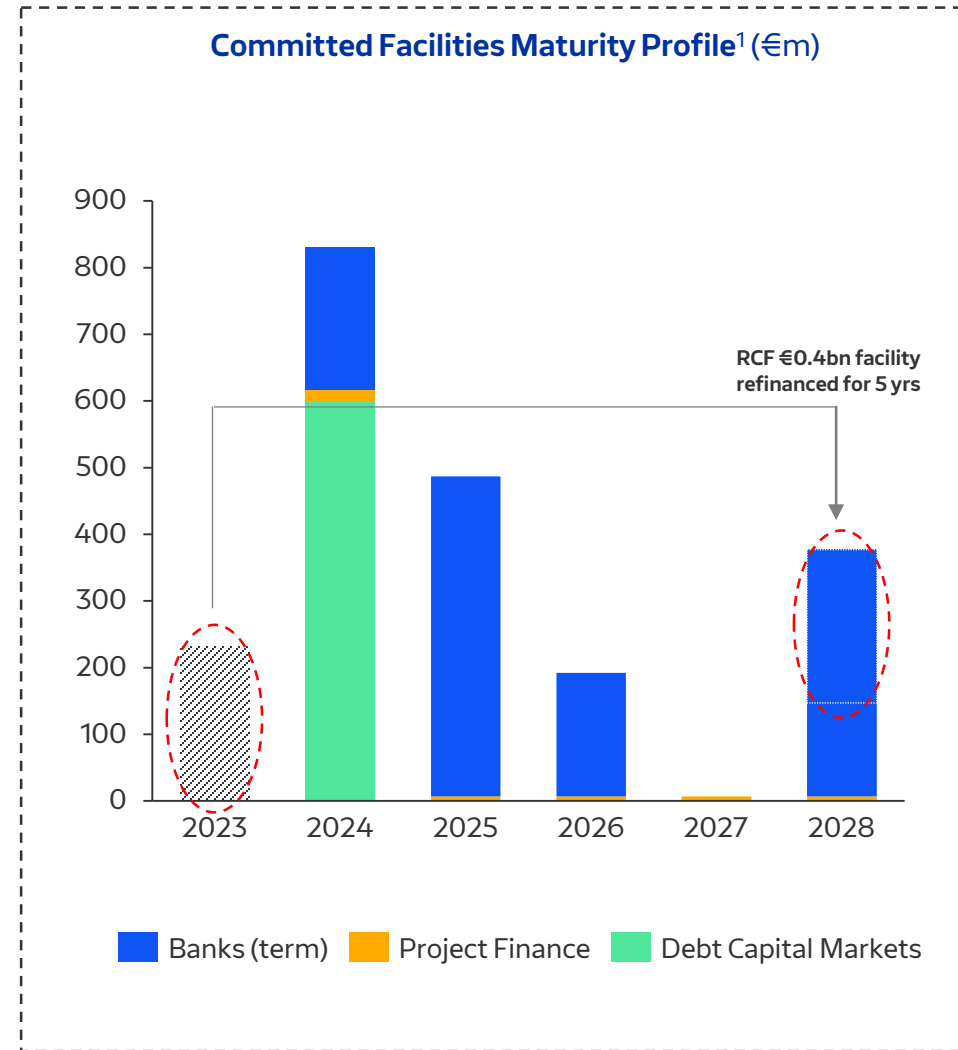
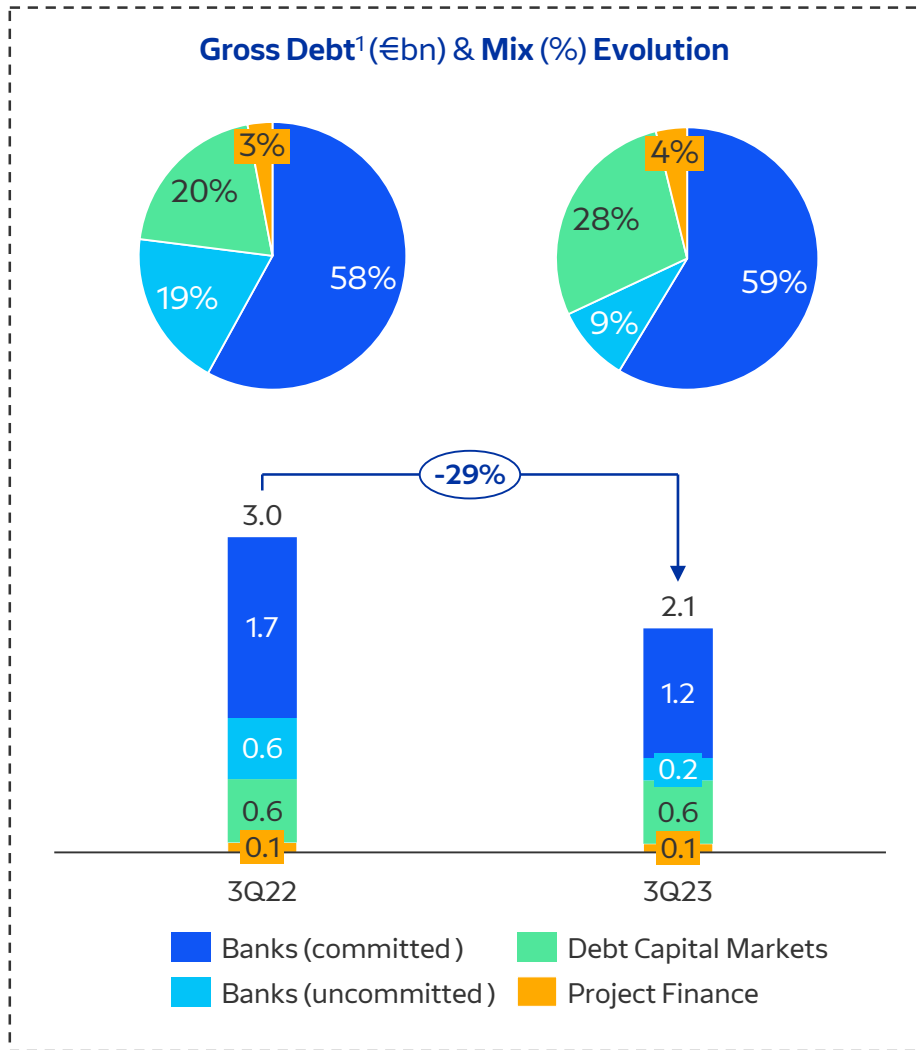
Solid industry backdrop outweighed by LY's crude/feedstock benefit, FX and scheduled maintenance at Aspropyrgos

Adjusted EBITDA causal track, 3Q22 to 3Q23 (€m)



# Balance sheet and debt structure/profile

Successful refinancing of a €400m RCF facility for 5 yrs, completing €2.2bn bank loans refi process; further gross debt reduction to €2.1bn, the lowest since 2009



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

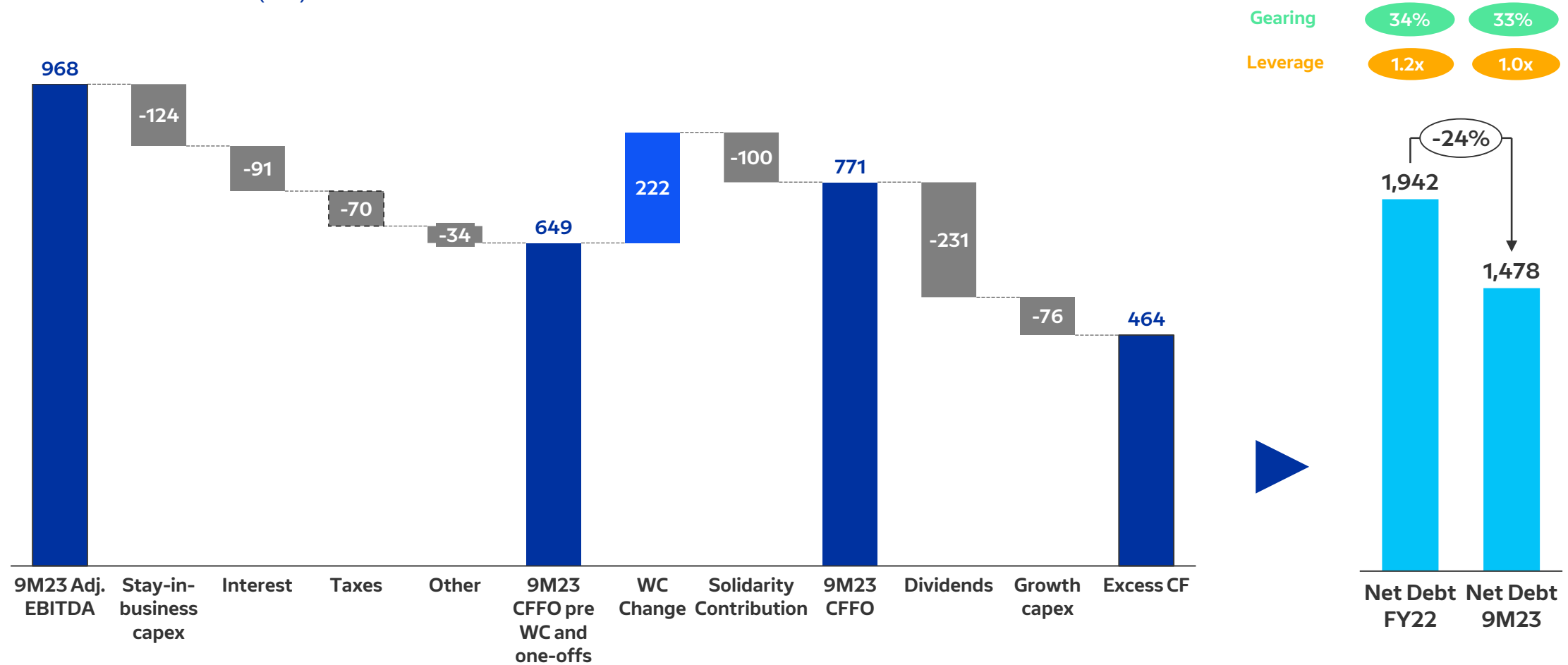




# Cash Flow

Strong operating cash flow strengthens Balance Sheet further and supports increased returns to shareholders

## Cash Flow and Net Debt (€m)



Gearing 34% 33%  
Leverage 1.2x 1.0x



Gearing= Net Debt over Capital Employed  
Leverage= Net Debt over LTM Adj. EBITDA  
Note: WC change includes inventory valuation result



# 5. Business Segments



# Refining, Supply & Trading

## 3Q23



# Domestic Refining, Supply & Trading - Overview

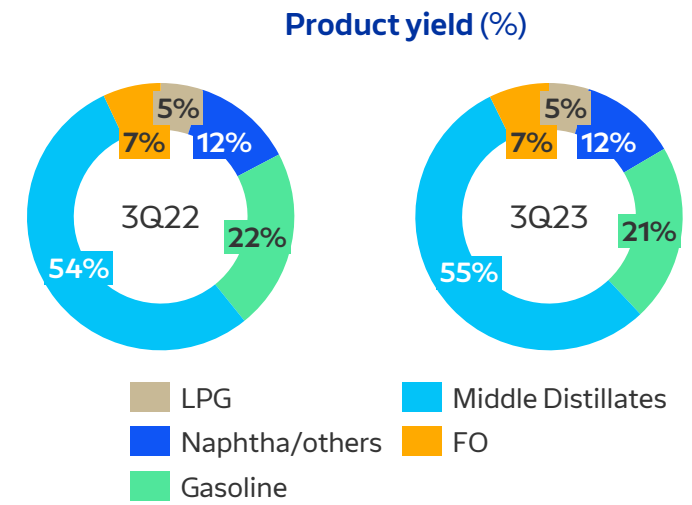
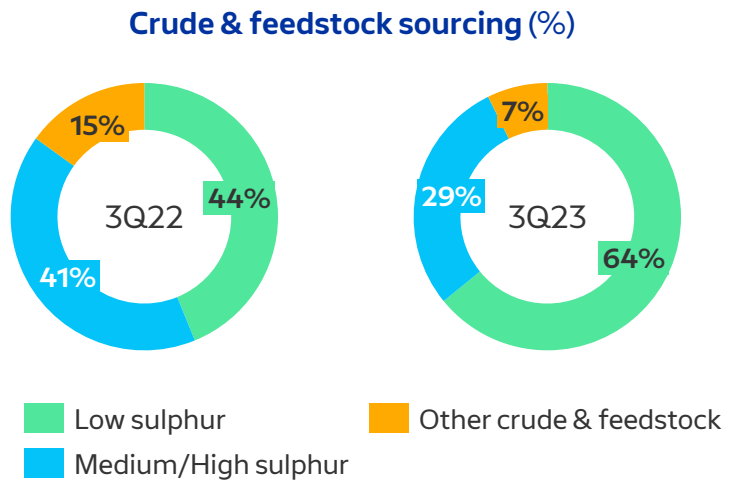
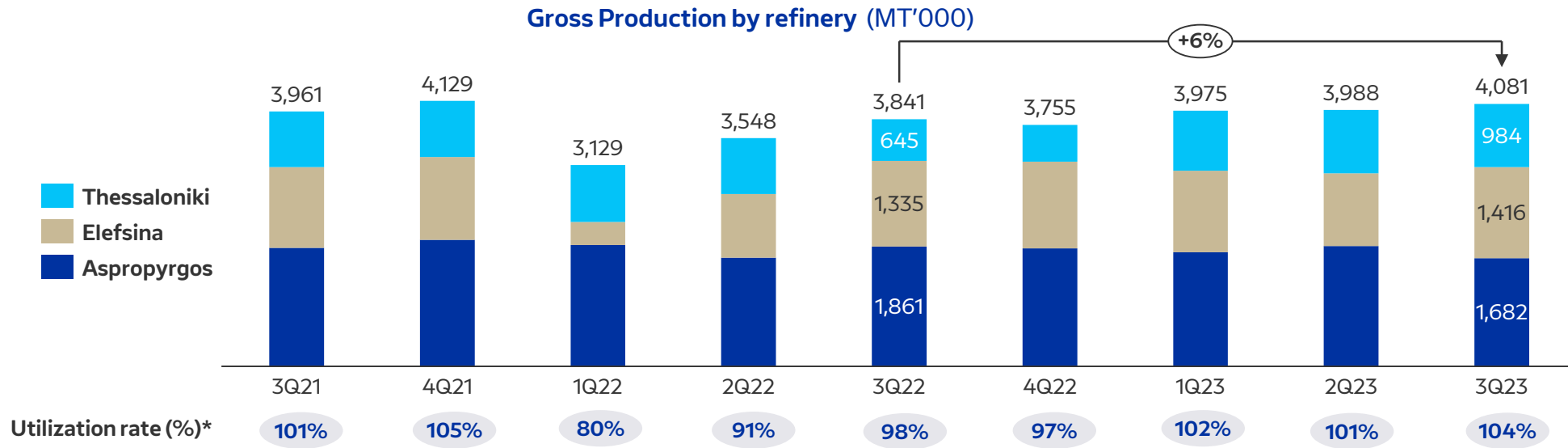
Strong performance on improved refining availability and exports, partially offsetting tighter crude market and FX

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2022	2023	Δ%	2022	2023	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
12,955	Net Production (MT '000)	3,467	3,651	5%	9,480	10,871	15%
14,284	Sales Volume (MT '000)	3,889	3,851	-1%	10,599	11,490	8%
13,087	Sales	3,693	3,028	-18%	9,859	8,481	-14%
1,388	Adjusted EBITDA <sup>1</sup>	435	327	-25%	946	807	-15%
192	Capex	50	30	-41%	150	122	-19%
	<b>KPIs</b>						
101	Average Brent Price (\$/bbl)	101	78	-22%	106	82	-22%
1.05	Average €/ \$ Rate (€1 =)	1.01	1.09	8%	1.06	1.08	2%
10.7	HP system benchmark margin \$/bbl (*)	9.0	12.6	40%	10.0	9.2	-8%
21.2	Realised margin \$/bbl (**)	21.8	20.5	-6%	19.7	17.8	-9%



# Domestic Refining, Supply & Trading – Operations

Higher production (+6%) on increased utilization despite intermediate T/A at Aspropyrgos; lighter crude slate mitigates impact of tighter feedstock markets

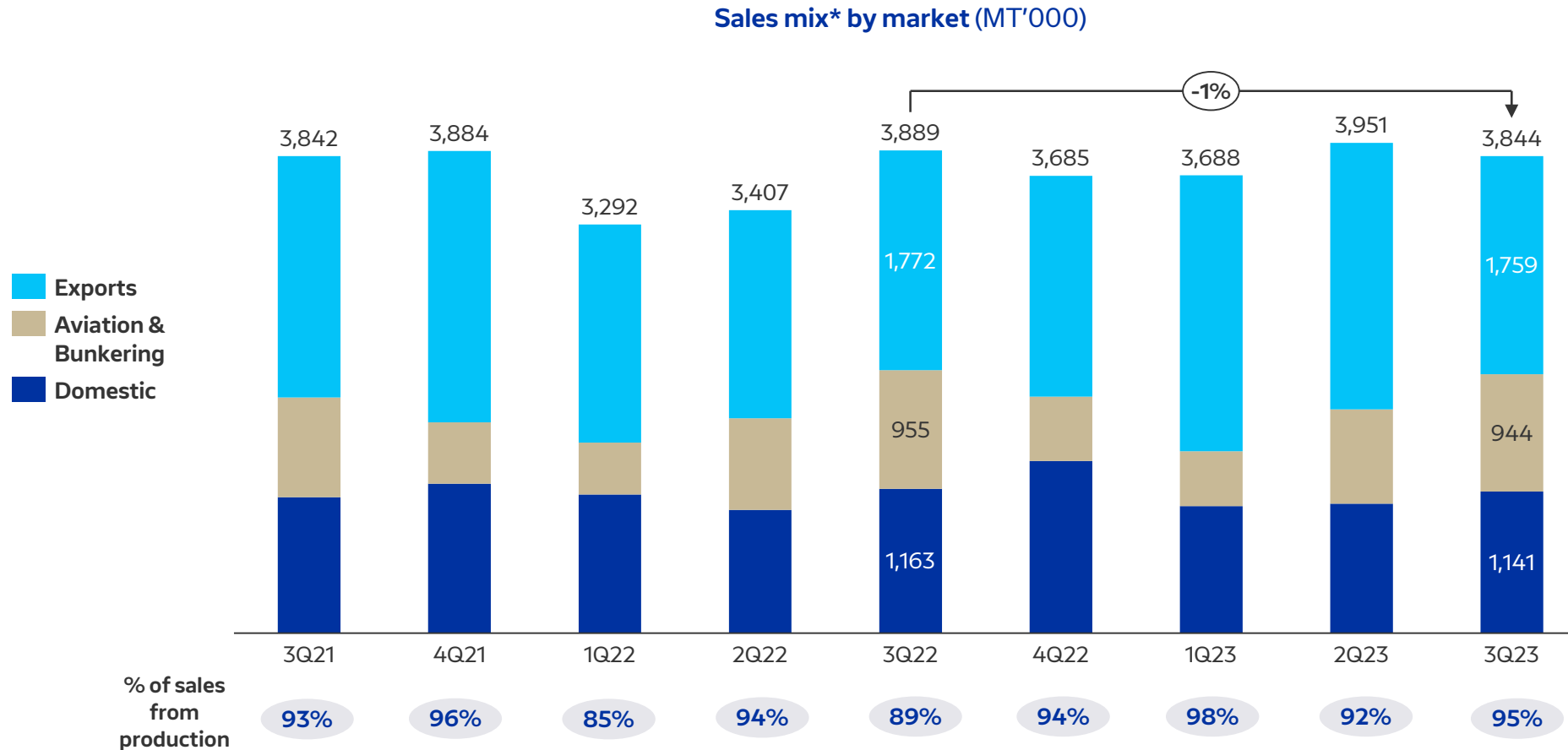


(\*) Total input over nominal CDU capacity



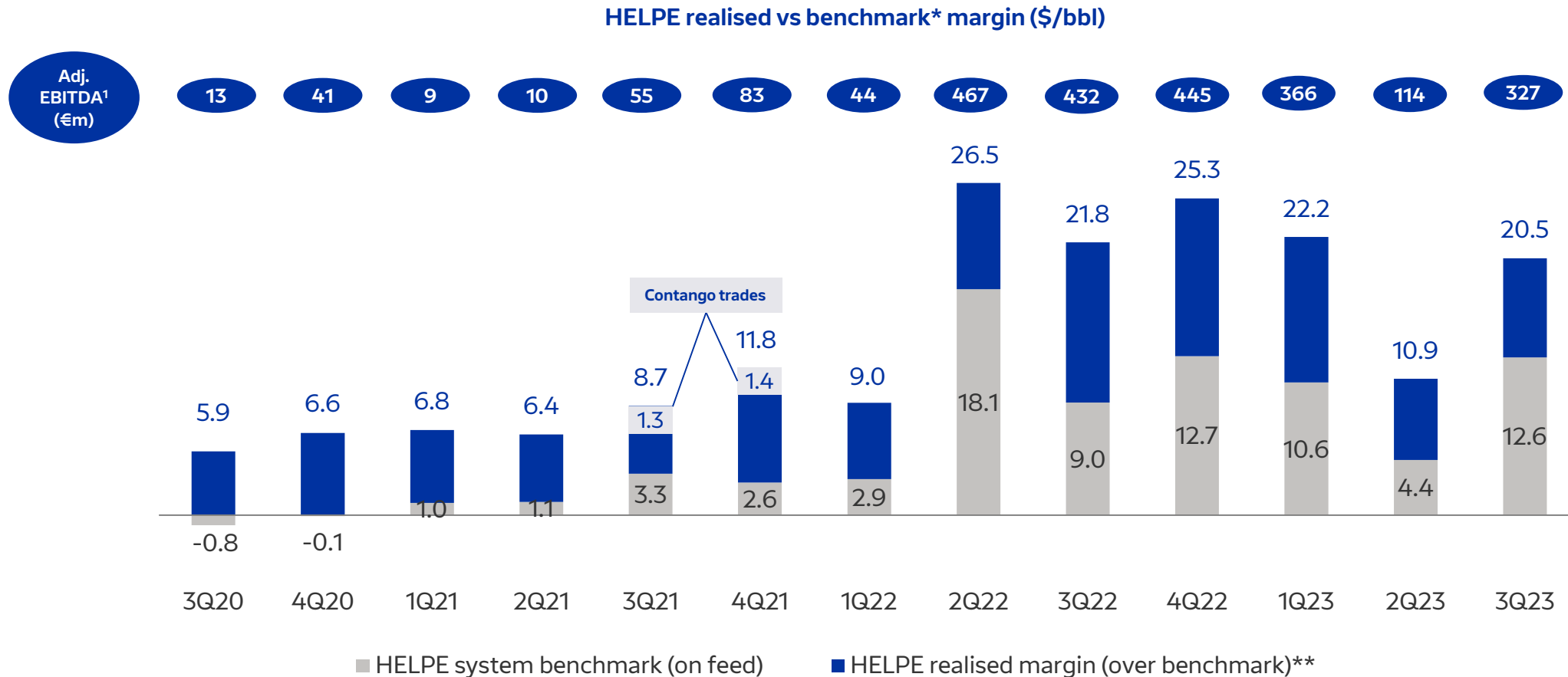
# Domestic Refining, Supply & Trading – Sales Mix

Sales volume flat y-o-y, exceeding 3.8m MT on high output and strong export performance



# Domestic Refining, Supply & Trading – Margins

Realised margin above \$20/bbl on strong benchmark and above mid-cycle 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

## 3Q23



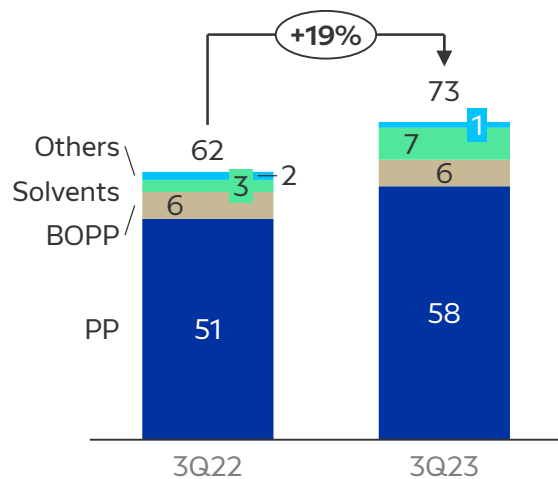


# Petrochemicals

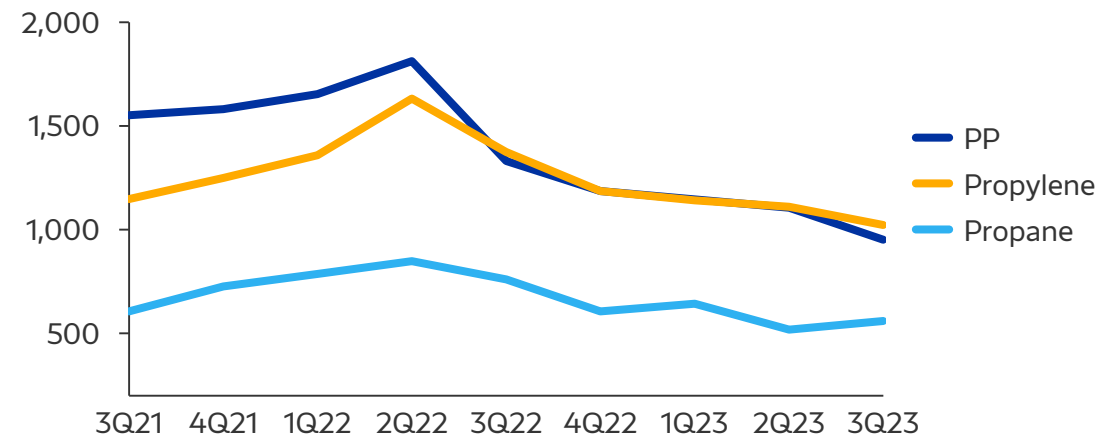
3Q23 PP margin weakness continues to affect petchems performance

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2022	2023	Δ%	2022	2023	Δ%
2022	€ MILLION						
	<b>KEY FINANCIALS*</b>						
262	Volume (MT '000)	62	73	19%	197	210	7%
380	Sales	83	72	-14%	301	232	-23%
74	Adjusted EBITDA <sup>1</sup>	8	8	6%	58	35	-39%
	<b>KEY INDICATORS</b>						
282	EBITDA (€/MT)	129	115	-11%	297	168	-43%
19	EBITDA margin (%)	10	12	22%	19	15	-21%

Sales volumes (MT '000)



PP - Propylene - Propane regional prices (€/MT)



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



# Fuels Marketing

## 3Q23

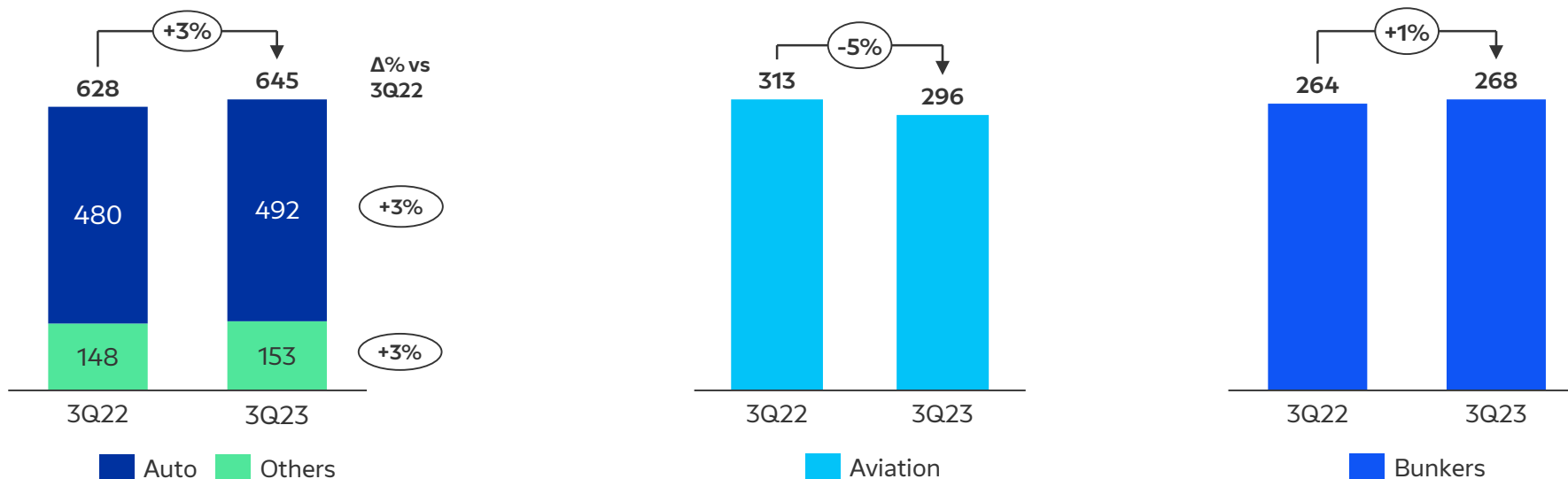


## Domestic Marketing

Sales continue strong with market share gains and higher premium products' sales and NFR improvements; margin controls (in place since COVID-19) continue to affect retail profitability

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	3Q	3Q	Δ%	9M	9M	Δ%
		2022	2023		2022	2023	
<b>KEY FINANCIALS - GREECE</b>							
3,959	Volume (MT '000)	1,205	1,208	0%	2,957	2,938	-1%
4,016	Sales	1,305	1,080	-17%	3,084	2,443	-21%
61	EBITDA	21	31	44%	63	42	-34%
46	Comparable EBITDA*	24	27	15%	43	44	1%
<b>KEY INDICATORS</b>							
1,655	Petrol Stations				1,676	1,642	

Sales Volume (MT '000)

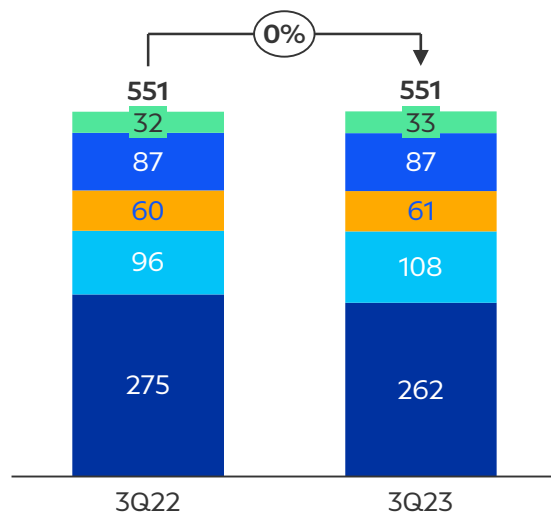


# International Marketing

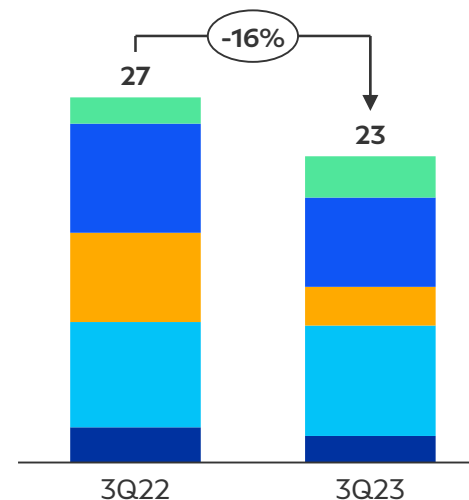
Weaker margins in some markets, outweighing an overall strong performance of the portfolio

FY	IFRS FINANCIAL STATEMENTS	3Q	3Q	Δ%	9M	9M	Δ%
		2022	2023		2022	2023	
2022	€ MILLION						
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,974	Volume (MT '000)	551	551	-0%	1,481	1,510	2%
2,280	Sales	685	562	-18%	1,727	1,454	-16%
74	Adjusted EBITDA <sup>1</sup>	27	23	-16%	58	57	-3%
<b>KEY INDICATORS</b>							
317	Petrol Stations				316	321	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



# Renewables

## 3Q23

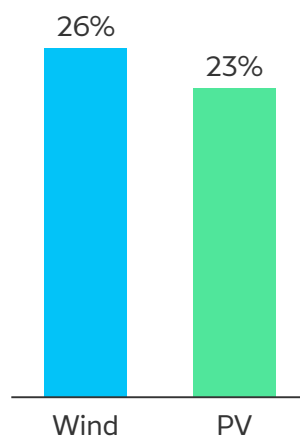


# Renewables

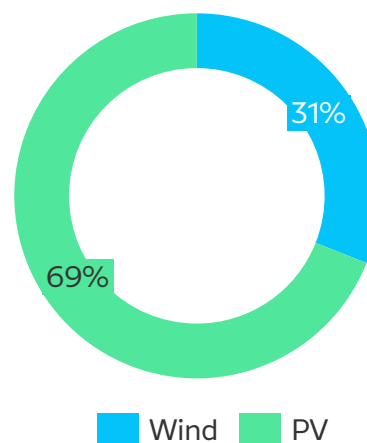
Higher power generation drives improved profitability; 9M23 up +70% on full contribution from Kozani, Mani and Cyprus assets

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2022	2023	Δ%	2022	2023	Δ%
<b>KEY FINANCIALS</b>							
341	Installed Capacity (MW) *	341	356		341	356	4%
472	Power Generated (GWh)	175	186	6%	332	507	53%
37	Sales	11	15	34%	22	41	88%
29	<b>EBITDA</b>	11	13	15%	20	34	69%
434	Capital Employed <sup>3</sup>				434	468	8%
188	Capital Expenditure	150	2	-99%	185	31	-

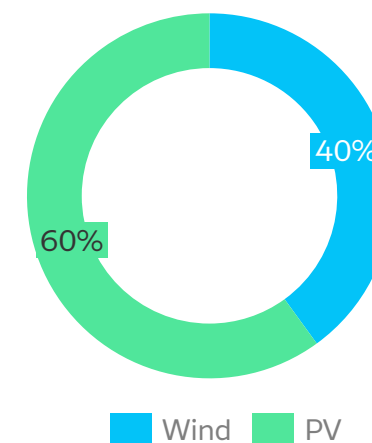
Load factors by source  
3Q23



Electricity generation contribution by source  
3Q23



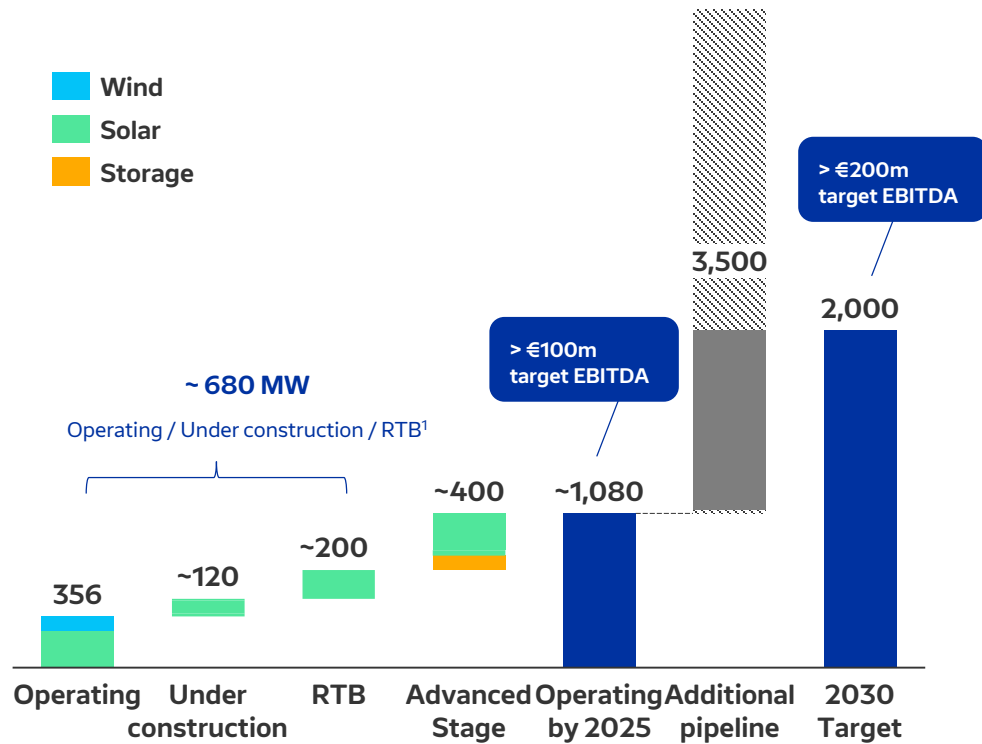
EBITDA contribution by source  
3Q23



# Renewables

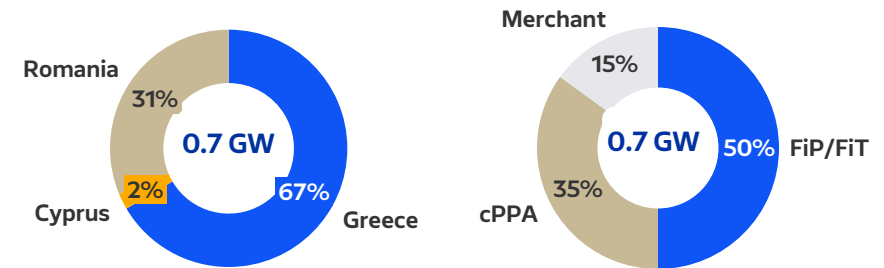
SEE region opportunities represent a green growth pillar for HELLENiQ ENERGY's business model

## Delivery of growth plan to achieve a material RES position in SEE

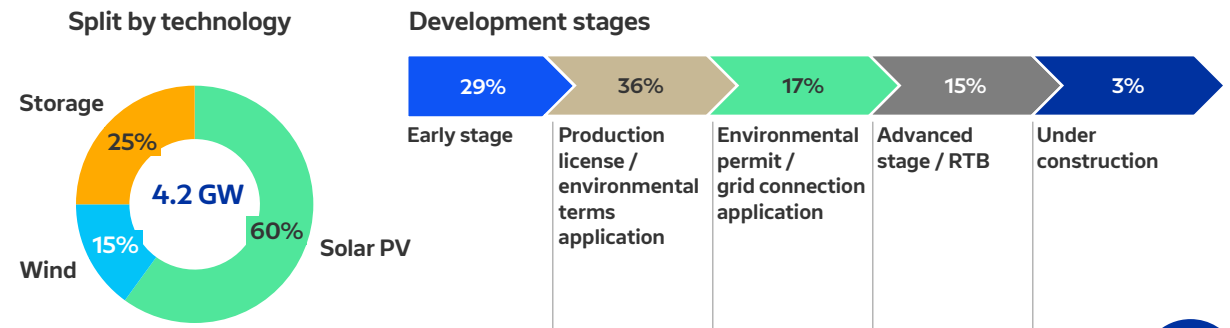


## Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



## Well-balanced pipeline (4.2 GW), under various stages of development



# Power & Gas

## 3Q23



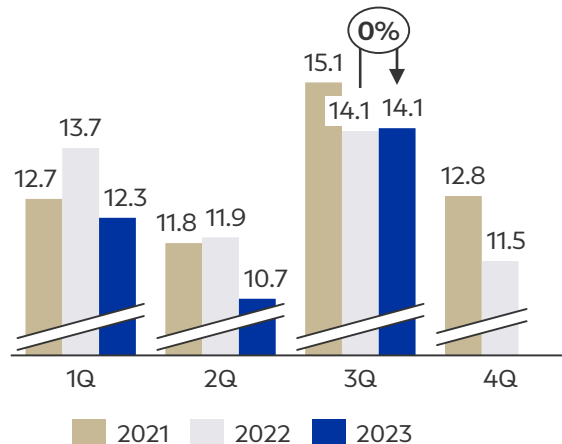


# Power Generation: 50% stake in Elpedison

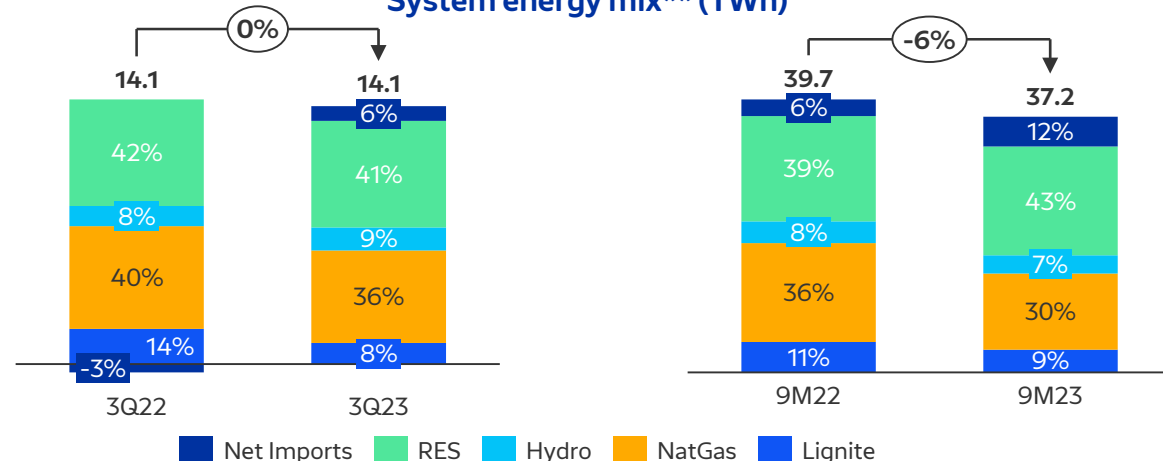
Lower Thisvi availability, reduced natural gas share in energy mix and lack of last year's international gas trading opportunities lead to a more normalized 3Q23 contribution vs LY's record high

FY 2022	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2022	2023	Δ%	2022	2023	Δ%
<b>KEY FINANCIALS</b>							
3,173	Net production (GWh)	891	787	-12%	2,439	1,847	-24%
2,966	Sales	1,033	353	-66%	2,265	1,143	-50%
185	EBITDA*	58	17	-71%	140	82	-42%
161	EBIT*	53	11	-80%	123	63	-48%
62	Contribution to HELLENiQ ENERGY Group (50% Stake) *	19	4	-80%	44	22	-49%
480	Capital Employed				487	375	-23%
143	HELLENiQ ENERGY Capital Invested (Equity Accounted)				127	164	30%

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



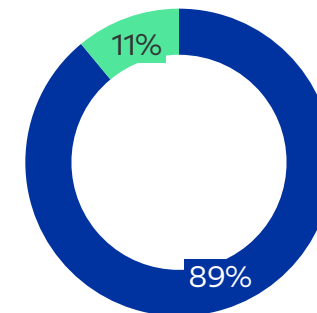
## Gas: 35% participation in DEPA Commercial and DEPA International Projects

Contribution affected by weak margins and lower demand, mainly driven by reduced gas offtake

FY 2022	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2022	2023	Δ%	2022	2023	Δ%
	<b>KEY FINANCIALS</b>						
111	EBITDA *	111	-29	-	164	-25	-
84	Profit after tax *	86	-17	-	127	-14	-
29	Included in HELLENiQ ENERGY Group results (35% Stake) *	30	-6	-	44	-5	-
258	HELLENiQ ENERGY Capital Invested (Equity Accounted)				293	229	-22%

- Lower natural gas share in the domestic market's energy mix affects volumes in the Greek market and DEPA sales
- Increased costs related to security of supply (network fees, LNG terminal slots)

**HELLENiQ ENERGY**  
Capital Invested 3Q23



■ DEPA Commercial  
■ DEPA International



# 6. Financial Statements Summary



## 3Q23 Group Profit & Loss Account

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2022	2023	Δ %	2022	2023	Δ %
14,508	Sales	4,189	3,408	-19%	10,967	9,499	-13%
-12,558	Cost of sales	-3,869	-2,837	27%	-9,291	-8,408	10%
1,950	<b>Gross profit</b>	<b>320</b>	<b>571</b>	<b>78%</b>	<b>1,675</b>	<b>1,091</b>	<b>-35%</b>
-615	Selling, distribution, administrative & exploration expenses	-142	-152	-7%	-404	-440	-9%
77	Other operating (expenses) / income - net	66	5	-92%	66	18	-73%
1,413	<b>Operating profit (loss)</b>	<b>249</b>	<b>425</b>	<b>70%</b>	<b>1,337</b>	<b>669</b>	<b>-50%</b>
3	Financing Income (excl. IFRS 16 lease interest income)	0	3	-	1	6	-
-108	Financing Expense (excl. IFRS 16 lease interest expense)	-26	-33	-28%	-77	-97	-27%
-9	Lease Interest expense (IFRS 16)	-2	-2	-	-7	-7	-
2	Currency exchange gains /(losses)	21	5	-78%	23	5	-76%
120	Share of operating profit of associates	51	-6	-	119	1	-99%
1,421	<b>Profit before income tax</b>	<b>294</b>	<b>391</b>	<b>33%</b>	<b>1,396</b>	<b>577</b>	<b>-59%</b>
-526	Income tax (expense) / credit	-39	-88	-	-269	-111	59%
895	<b>Profit for the period</b>	<b>255</b>	<b>303</b>	<b>19%</b>	<b>1,127</b>	<b>466</b>	<b>-59%</b>
-5	Minority Interest	-3	-3	2%	-6	-4	40%
890	<b>Net Income (Loss)</b>	<b>252</b>	<b>300</b>	<b>19%</b>	<b>1,121</b>	<b>462</b>	<b>-59%</b>
2.91	<b>Basic and diluted EPS (in €)</b>	<b>0.86</b>	<b>0.99</b>	<b>0.16</b>	<b>3.70</b>	<b>1.52</b>	<b>-0.59</b>
1,717	<b>Reported EBITDA</b>	<b>328</b>	<b>505</b>	<b>54%</b>	<b>1,567</b>	<b>905</b>	<b>-42%</b>



## 3Q23 Reported vs Adjusted EBITDA

FY	(€ million)	3Q	3Q	9M	9M
		2022	2023	2022	2023
<b>1,717</b>	<b>Reported EBITDA</b>	<b>329</b>	<b>505</b>	<b>1,568</b>	<b>905</b>
-102	Inventory effect - Loss/(Gain)	151	-115	-362	82
-14	One-offs / Special items - Loss / (Gain)	-57	5	-25	28
0	Accrual of CO <sub>2</sub> emission deficit*	82	4	-44	-48
<b>1,601</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>504</b>	<b>400</b>	<b>1,137</b>	<b>968</b>



## 3Q23 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2022	2023
<b>Non-current assets</b>		
Tangible and Intangible assets	4,157	3,933
Right of use assets	233	228
Investments in affiliated companies	402	401
Other non-current assets	157	165
	<b>4,950</b>	<b>4,727</b>
<b>Current assets</b>		
Inventories	1,826	1,663
Trade and other receivables	866	944
Income tax receivable	15	65
Derivative financial instruments	5	31
Cash and cash equivalents	900	643
	<b>3,612</b>	<b>3,346</b>
<b>Total assets</b>	<b>8,562</b>	<b>8,073</b>

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2022	2023
Shareholders equity	2,660	2,994
Minority interest	68	68
<b>Total equity</b>	<b>2,727</b>	<b>3,062</b>
<b>Non-current liabilities</b>		
Borrowings	1,433	1,475
Lease liabilities	178	179
Other non-current liabilities	437	434
	<b>2,048</b>	<b>2,087</b>
<b>Current liabilities</b>		
Trade and other payables	1,837	1,799
Derivative financial instruments	2	1
Borrowings	1,409	646
Lease liabilities	30	29
Other current liabilities	510	449
	<b>3,788</b>	<b>2,924</b>
<b>Total liabilities</b>	<b>5,836</b>	<b>5,012</b>
<b>Total equity and liabilities</b>	<b>8,562</b>	<b>8,073</b>



## 3Q23 Group Cash Flow

FY 2022	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2022	2023
	<b>Cash flows from operating activities</b>		
630	Cash generated from operations	791	1,144
-6	Income and other taxes paid	-7	-168
<b>624</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>784</b>	<b>976</b>
	<b>Cash flows from investing activities</b>		
-512	Purchase of property, plant and equipment & intangible assets	-435	-200
14	Sale of property, plant and equipment & intangible assets	3	3
266	Proceeds from disposal of assets held for sale	266	-
-	Grants received	-	3
3	Interest received	1	6
-	Dividends received	1	32
<b>-227</b>	<b>Net cash used in investing activities</b>	<b>-164</b>	<b>-156</b>
	<b>Cash flows from financing activities</b>		
-102	Interest paid	-60	-91
-247	Dividends paid	-125	-233
1,103	Proceeds from borrowings	388	550
-1,260	Repayment of borrowings & finance fees	-469	-1,276
-46	Repayment of lease liabilities	-31	-32
<b>-552</b>	<b>Net cash generated from / (used in) financing activities</b>	<b>-297</b>	<b>-1,082</b>
<b>-155</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>323</b>	<b>-262</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	23	5
-155	Net increase/(decrease) in cash & cash equivalents	322	-262
<b>900</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,398</b>	<b>643</b>



## 3Q23 Segmental Analysis I

FY	€ million, IFRS	3Q	3Q		9M	9M	
2022	Reported EBITDA	2022	2023	Δ%	2022	2023	Δ%
1,439	Refining, Supply & Trading	201	431	-	1,315	756	-43%
70	Petrochemicals	8	8	8%	58	34	-41%
122	Marketing	37	57	52%	114	94	-17%
28	RES	11	12	12%	20	33	69%
1,660	<b>Core Business</b>	257	508	98%	1,507	917	-39%
58	Other (incl. E&P)	72	-3	-	61	-12	-
1,717	<b>Total</b>	329	505	54%	1,568	905	-42%
131	<i>Associates (Power &amp; Gas) share attributable to Group</i>	69	-2	-	128	32	-75%
<b>Adjusted EBITDA<sup>1</sup></b>							
1,387	Refining, Supply & Trading	435	327	-25%	946	807	-15%
74	Petrochemicals	8	8	6%	58	35	-39%
135	Marketing	48	54	11%	122	98	-19%
29	RES	11	13	-	20	34	69%
1,626	<b>Core Business</b>	503	402	-20%	1,146	975	-15%
-24	Other (incl. E&P)	-0	-2	-	-10	-7	32%
1,601	<b>Total</b>	504	400	-21%	1,137	968	-15%
131	<i>Associates (Power &amp; Gas) share attributable to Group</i>	68	-2	-	128	32	-75%
<b>Adjusted EBIT<sup>1</sup></b>							
1,192	Refining, Supply & Trading	385	280	-27%	797	669	-16%
64	Petrochemicals	5	5	-2%	52	26	-49%
58	Marketing	22	31	39%	57	36	-37%
15	RES	5	8	51%	8	19	-
1,328	<b>Core Business</b>	418	324	-22%	914	751	-18%
-31	Other (incl. E&P)	8	-4	-	-7	-19	-
1,297	<b>Total</b>	425	320	-25%	907	731	-19%
100	<i>Associates (Power &amp; Gas) share attributable to Group (adjusted)</i>	51	-6	-	90	15	-84%





## 3Q23 Segmental Analysis II

FY	€ million, IFRS	3Q	3Q		9M	9M	
2022	Volume (M/T'000)	2022	2023	Δ%	2022	2023	Δ%
10,599	Refining, Supply & Trading	3,889	3,851	-1%	10,599	11,490	8%
262	Petrochemicals	62	73	19%	197	210	7%
4,438	Marketing	1,756	1,759	0%	4,438	4,447	0%
472	RES (GWh)	175	186	6%	332	507	53%
<b>Sales</b>							
9,859	Refining, Supply & Trading	3,694	3,028	-18%	9,859	8,481	-14%
301	Petrochemicals	83	72	-14%	301	232	-23%
4,810	Marketing	1,990	1,643	-17%	4,810	3,898	-19%
37	RES	11	15	34%	22	41	88%
14,992	<b>Core Business</b>	<b>5,778</b>	<b>4,758</b>	<b>-18%</b>	<b>14,992</b>	<b>12,651</b>	<b>-16%</b>
-4,025	Intersegment & other	-1,589	-1,351	15%	-4,025	-3,152	22%
<b>Capital Employed (excl. IFRS16 lease liabilities)</b>							
2,689	Refining, Supply & Trading				2,689	2,614	-3%
97	Petrochemicals				97	87	-10%
716	Marketing				716	674	-6%
434	RES				434	468	8%
3,937	<b>Core Business</b>				<b>3,936</b>	<b>3,843</b>	<b>-2%</b>
432	Associates (Power & Gas)				432	401	-7%
223	Other (incl. E&P)				223	295	32%
4,591	<b>Total</b>				<b>4,591</b>	<b>4,539</b>	<b>-1%</b>



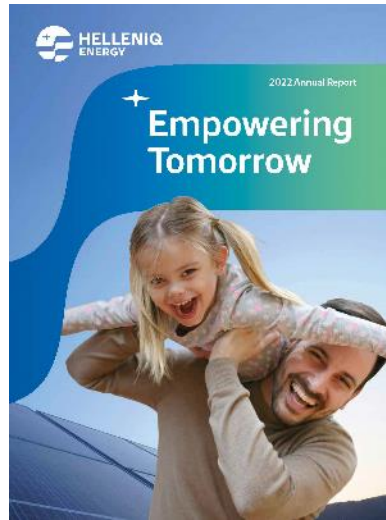
 **Q&A**



# 7. Appendix

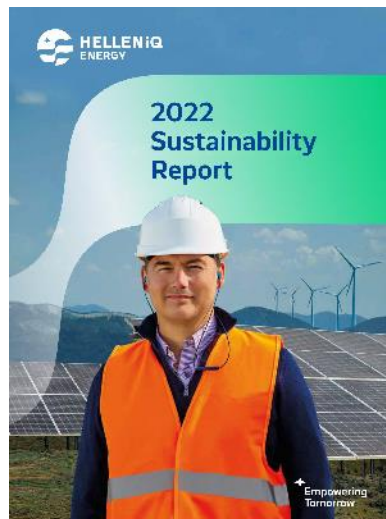


# 2022 Annual and Sustainability Reports



[2022 Annual Report](#)

[2022 Digital Annual Report](#)



[2022 Sustainability Report](#)

[2022 Digital Sustainability Report](#)

# Awards



1 gold



3 gold



1 gold  
1 silver



1 distinction



HELLENiQ ENERGY has participated with the **2022 Annual Report** in international competitions and has been awarded, for all of its submissions, with a total of **5 Gold Awards, 1 Silver Award and 1 Distinction** (both for print and digital versions), in the category

**“Best Annual Report”**

## 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 (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)

