



✦ Results Presentation 4Q/FY 23

Athens, 29 February 2024



Contents

1. Highlights & Strategy Update
2. Market Background
3. Group Performance
4. Business Segments
5. Financial Statements Summary
6. Appendix



1. Highlights & Strategy Update



4Q / FY 2023 Highlights

A strong FY result with €1.2bn Adj. EBITDA on positive environment and stronger operating performance; shareholder returns benefit from higher dividend and increased liquidity post successful ABO; Energy transition plan accelerates across downstream and RES

Market

- **Crude oil price lower y-o-y** on market normalization
- Electricity and nat gas prices de-escalate y-o-y
- **Benchmark refining margins at ~\$9/bbl for FY23** on diesel strength
- **Improved domestic demand for autofuels, at +3% in FY23**; aviation and bunkers demand growth continues
- Strengthening of EUR vs USD by 3% in FY23

Operations

- Higher refineries availability leads to **+8% sales volume in FY23 and even stronger exports** (54%)
- **>\$17/bbl realized margin** on account of operational and commercial drivers
- Increased premium products and NFR contribution in marketing; still, Greek retail profitability impacted by regulatory margin cap
- **Increased RES production** (+39% vs FY22) as capacity reaches 356 MW

Financials

- **FY23 Adjusted EBITDA at €1.2bn**, driven by RS&T
- **FY23 Adjusted N.I. at €0.6bn**, with inventory loss leading to IFRS N.I. of €0.5bn
- **€1.6bn net debt, €0.3bn down vs year-end**; gearing reduced to 36% from 42%
- Improved debt maturity profile post refinancing of €1.2bn credit facilities
- **Final DPS FY23 of €0.60 bringing total to €0.90** on the back of strong financial performance; **12% dividend yield³**

ESG

- **Environment:** >7% carbon intensity¹ reduction in FY23
- **Safety:** >14% improvement across all safety indices²
- **ESG Ratings:** Improvements reflected in key ESG ratings (Sustainalytics, S&P CSA); **95% transparency** in ATHEX ESG

CSR

- €19m in **CSR initiatives** in Greece and internationally, focused on socially vulnerable, restoration from natural disasters, sports events and youth

¹ carbon intensity : Scope 1 emissions per activity level

² safety indices include (LWIF, AIF and PSER)

³ based on the closing share price of 31 December 2023



3-pillar strategy supported by horizontal initiatives to increase profitability and mix of cash flows, while capturing strong RS&T environment



Strengthen and decarbonize downstream

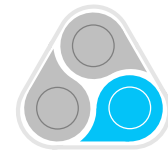


2023 Developments

- **Heat recovery/energy efficiency projects** at refineries in process (RFSU in 2025)
- **Energy autonomy projects** at Aspropyrgos and Elefsina in licensing and technical evaluation stage (2026)
- **Increase PP plant capacity** from 235 to 300 ktpa (2025)

Initiatives Planned

- Evaluating Carbon Capture project in Elefsina
- Strengthen international footprint and trading business
- **Increase** international fuels marketing network by c50 PS
- **Increase** share of COMOs in domestic fuels marketing, premium products' share in sales and NFR



Grow in adjacent areas



- **FiD for co-processing** unit in Thessaloniki (45 ktpa, HVO)
- Increased chargers and doubled EV electricity sales

- Evaluating stand-alone **SAF project**
- **Options in Green and Blue hydrogen**
- **Enhance e-mobility offering** targeting to match our fuel mobility business market share



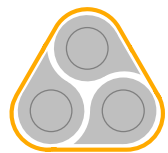
Scale and diversify into green energy, integrating with portfolio



- **Secured 1 GW RES** to be operational by 2025
- **Increased 4.3 GW pipeline** across solar, wind, storage
- Geographical diversification

- **Target > 2GW RES capacity by 2030**
- Focus on **own pipeline** development
- Promote **synergies** with existing core business

5



Accelerate group-wide initiatives



- Digital transformation program, with €44m annualized benefits in FY23
- **Fit-for-purpose capital structure with innovative (€0.8bn) PF capacity**

- **Broaden digital transformation (DT 2.0)**
- Operational Excellence
- **Re-organization** and investment in **human capital**
- **Integrate ESG considerations** and embed **risk management best practices** in business model

+ 40% EBITDA vs mid-cycle

Less volatile earnings stream

Value creation for shareholders



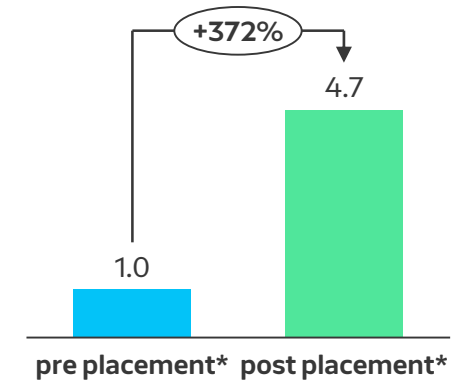
Successful placement of 11% of share capital by the 2 major shareholders in Dec 2023

Free float increased from 17.4% to 28.4% ; ADTV up c5x vs pre placement; post placement TSR at 18%

Accelerated Bookbuilt Offering (ABO)

HELLENiQ ENERGY Holdings	ELPE / ELPE GA / HEPPr.AT
Date of ABO	7 Dec 2023
Selling Shareholders	Pan-European Oil and Industrial Holdings (POIH) Hellenic Republic Asset Development Fund (HRADF)
Offering Size (Shares)	33.6 m
Shares Outstanding	305.635185 m
Offering Size / Shares Outs.	11%
ABO Price	€7.00
Oversubscription	3.3x

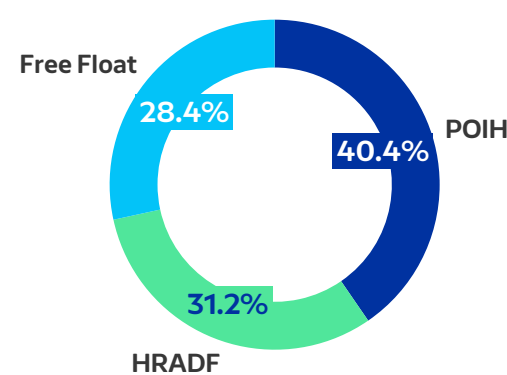
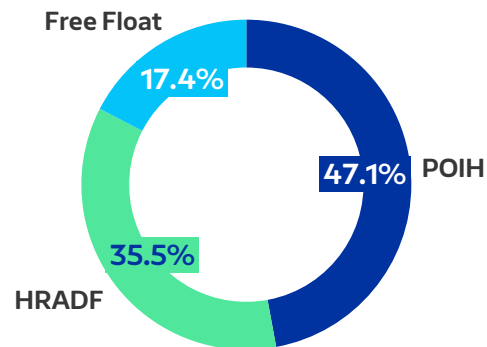
Average Daily Trading Value (€m)



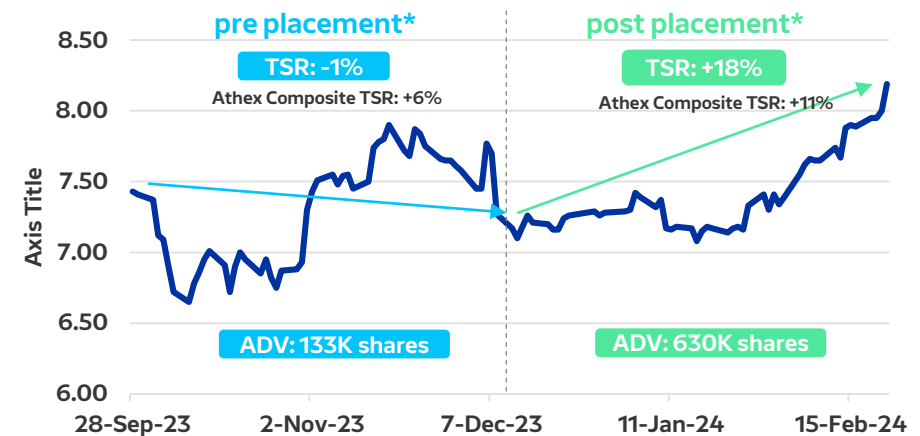
Shareholding Structure

pre-placement

post-placement



Share Price Performance



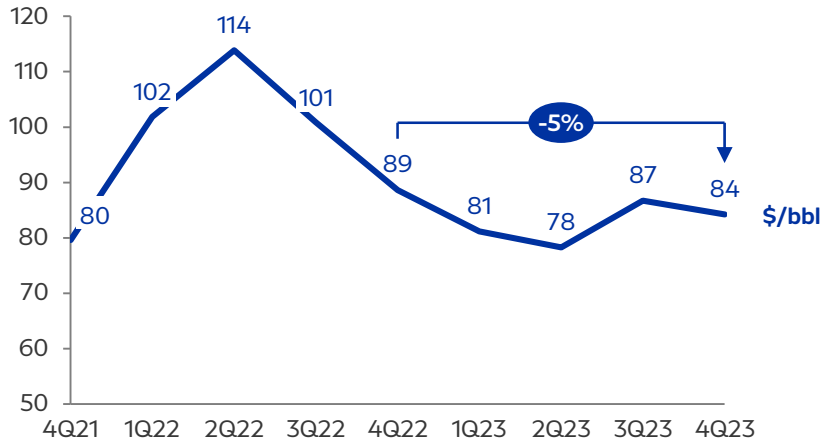
2. Market Background



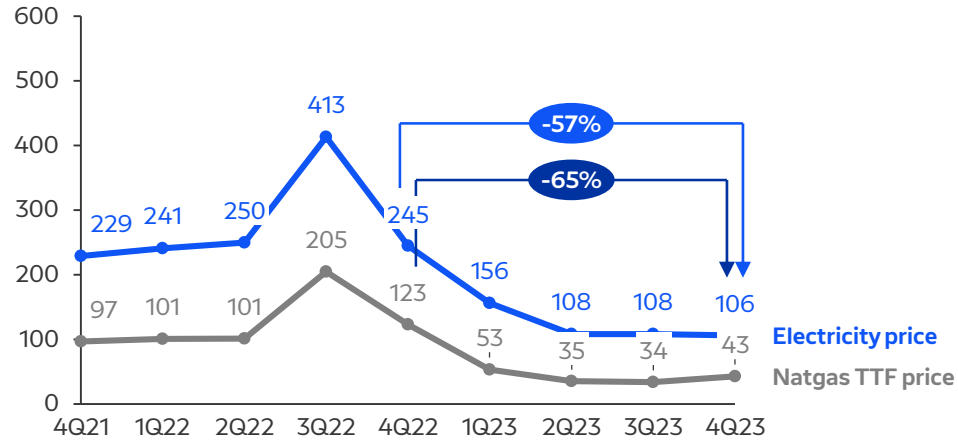
Industry environment – Crude oil, FX, energy prices, EUAs

Lower crude oil prices in FY23, with EUR/USD strengthening; electricity and natgas prices de-escalated but still >2x higher than pre-crisis

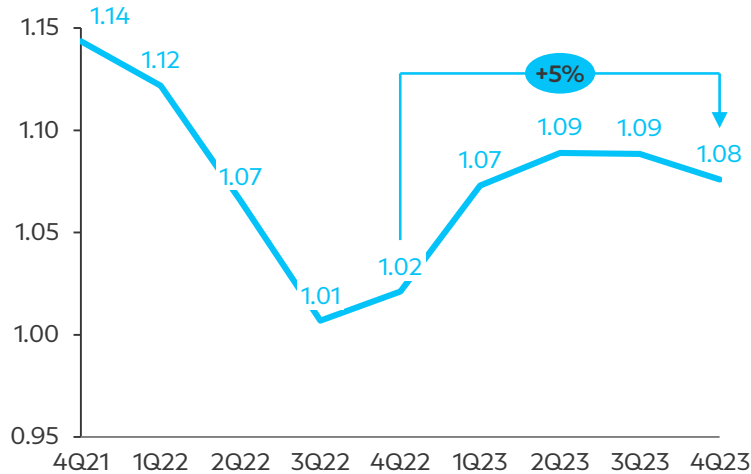
Platts Dated Brent (\$/bbl)*



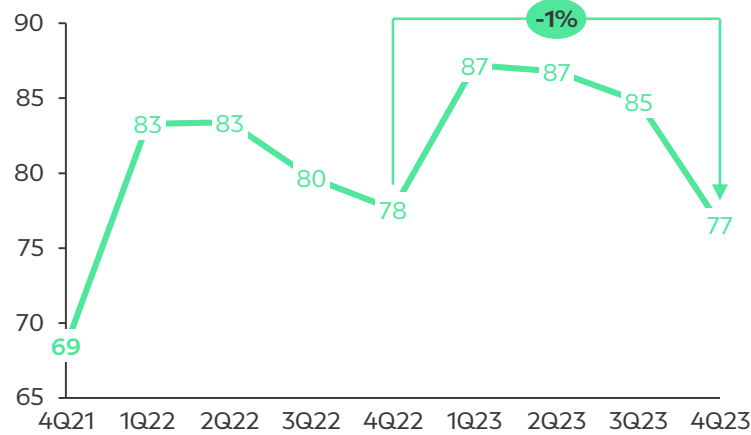
Natural Gas / Electricity Price** (€/MWh)*



EUR / USD*



EUA (€/T)*



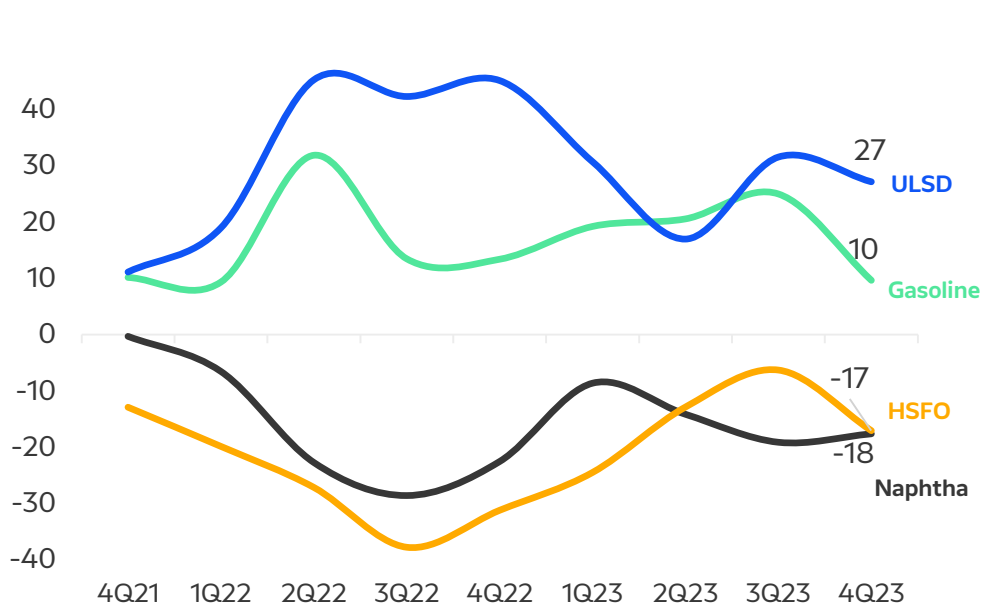
Yearly Averages	2022	2023	Δ
Brent (\$/bbl)	101	83	-18%
EUR/USD	1.05	1.08	+3%
Electricity Price (€/MWh)	281	119	-58%
Nat Gas TTF Price (€/MWh)	132	41	-69%
EUA Price (€/T)	81	84	+4%



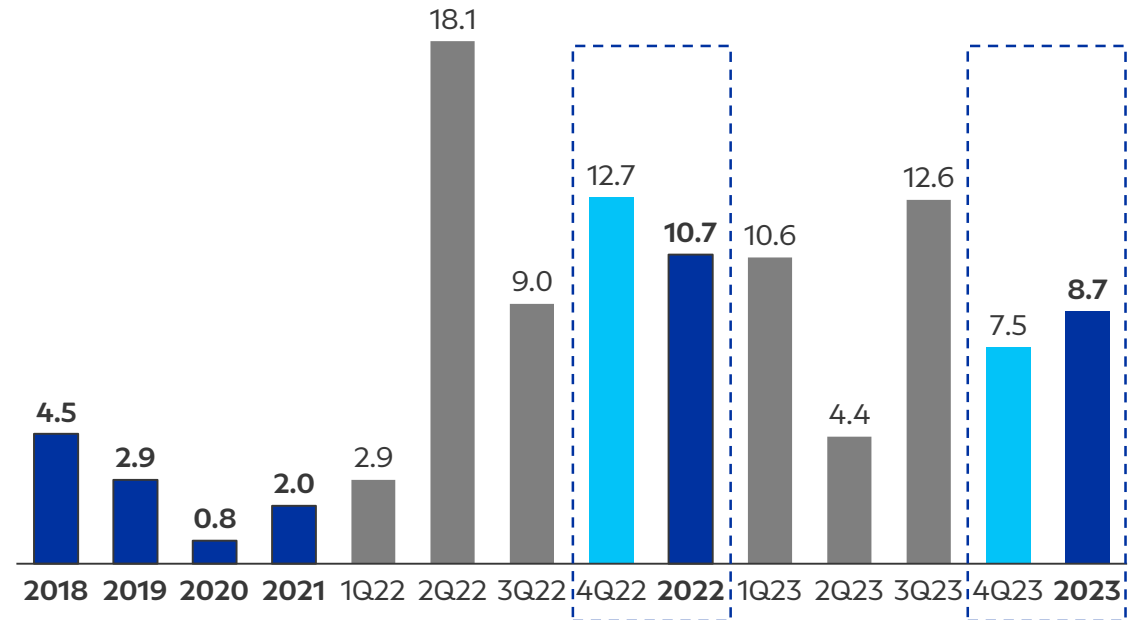
Industry environment – Benchmark margins, product cracks

Benchmark margin lower in FY23 vs LY, remaining higher than historic levels in what appears to be a new mid-term “normalized level”, driven by ULSD and gasoline cracks

Product Cracks* (\$/bbl)



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



(\$/bbl)	2022	2023	Δ
Gasoline	17	19	+12%
ULSD	38	27	-29%
HSFO	-29	-15	+48%
Naphtha	-20	-15	+25%

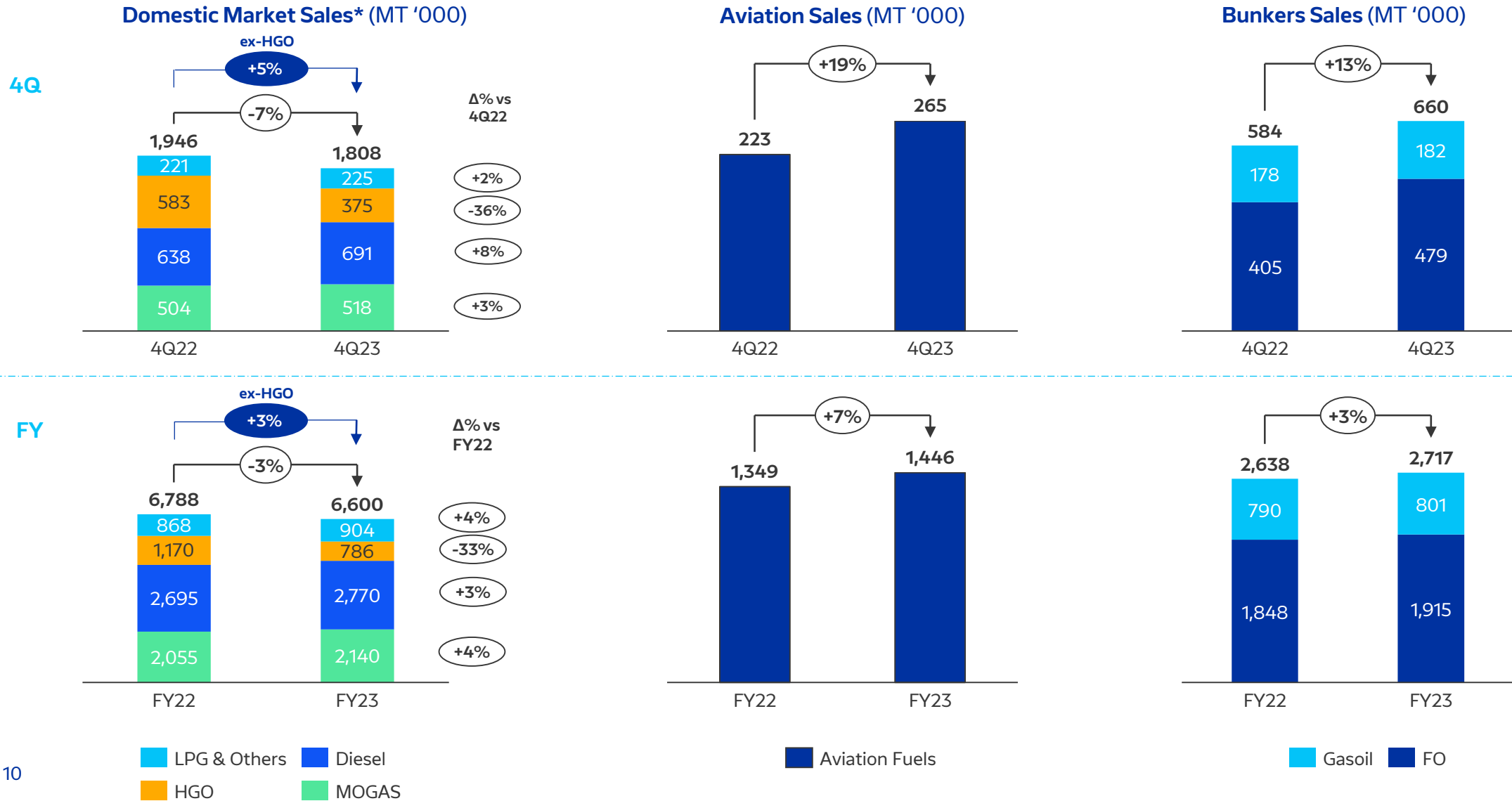
(*) vs Brent

(**) 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 – 4Q/FY 23

Domestic market demand increased by 4% in FY23 (excl. weather-driven HGO); aviation and bunkers higher y-o-y



3. Group Performance



4Q/FY 2023 Group key financials

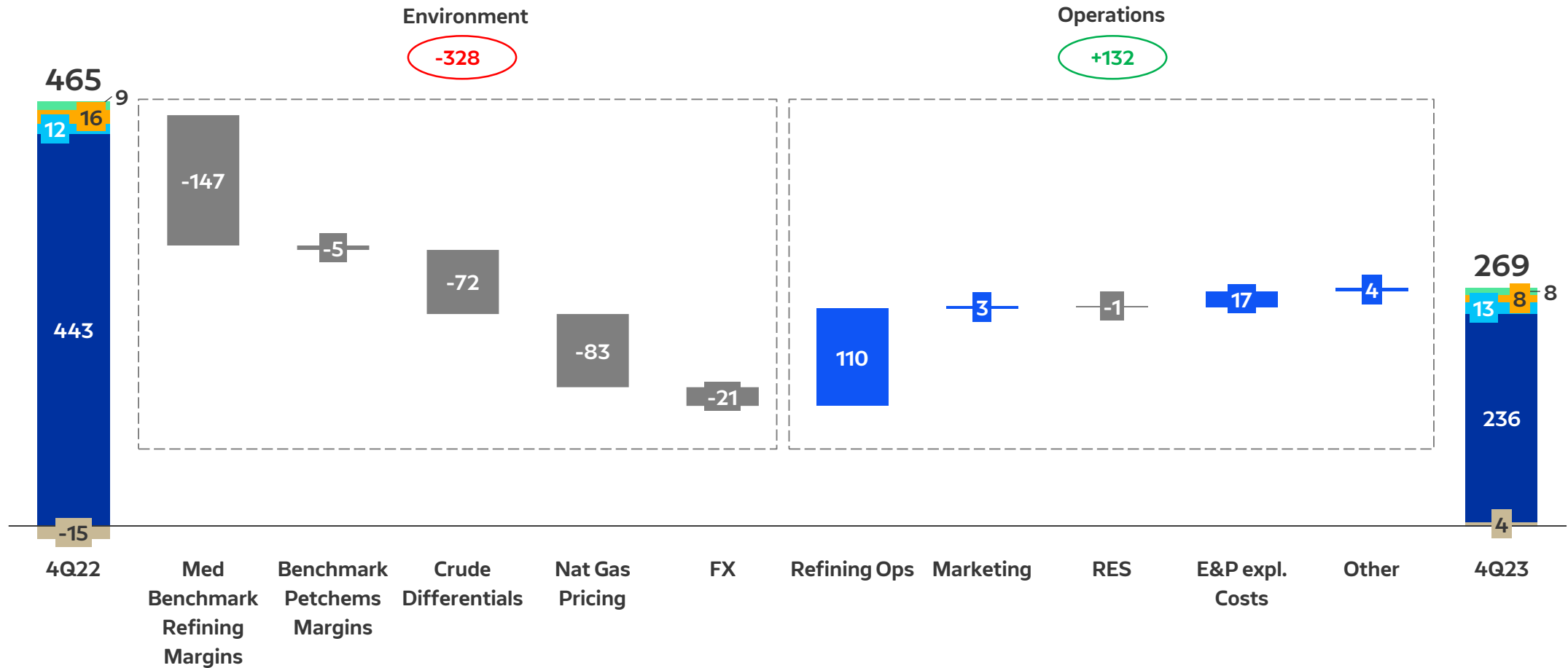
€ million, IFRS	4Q		Δ%	FY		Δ%
	2022	2023		2022	2023	
Income Statement						
Sales Volume (MT'000) - Refining	3,674	3,956	8%	14,273	15,438	8%
Sales Volume (MT'000) - Marketing	1,494	1,441	-4%	5,933	5,889	-1%
Power Volume Generated (GWh) - RES	140	151	8%	472	658	39%
Sales	3,542	3,304	-7%	14,508	12,803	-12%
Segmental EBITDA						
- Refining, Supply & Trading	443	236	-47%	1,388	1,043	-25%
- Petrochemicals	16	8	-48%	74	43	-41%
- Marketing	12	13	6%	135	111	-18%
- RES	9	8	-10%	29	42	44%
- Other	-15	4	-	-24	-2	90%
Adjusted EBITDA¹	465	269	-42%	1,601	1,237	-23%
Share of operating profit of associates ²	10	3	-70%	100	18	-82%
Adjusted EBIT¹ (including Associates)	401	192	-52%	1,397	938	-33%
Financing costs - net ³	-30	-31	-2%	-105	-122	-16%
Adjusted Net Income^{1,4}	257	111	-57%	1,006	606	-40%
IFRS Reported EBITDA	149	147	-1%	1,717	1,053	-39%
Income tax (incl. EU SC)	-257	-12	95%	-526	-123	77%
IFRS Reported Net Income⁴	-232	15	-	890	478	-46%
Balance Sheet / Cash Flow						
Capital Employed ³				4,669	4,573	-2%
Net Debt ³				1,942	1,627	-16%
Net Debt / Capital Employed				42%	36%	-6 pps
Capital Expenditure	79	91	15%	512	291	-43%



Causal track and segmental results overview - 4Q23

Weaker benchmark margins vs 4Q22, tighter heavy/sour crude market and stronger EUR offset benefits from operational performance

Adjusted EBITDA causal track, 4Q22 to 4Q23 (€m)



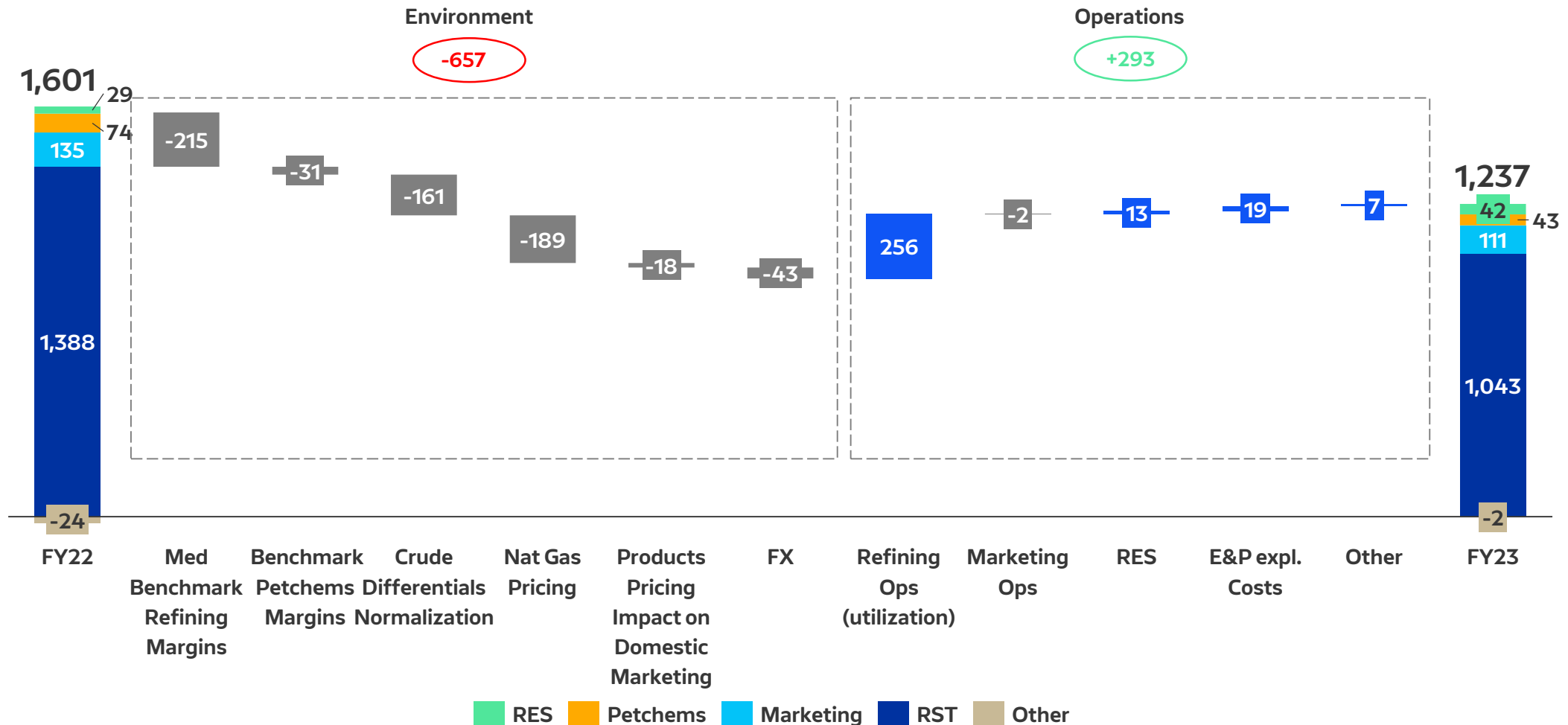
RES Petchems Marketing RST Other



Causal track and segmental results overview – FY23

Higher refining availability and exports, as well as RES capacity ramp-up, partially offset by normalization of refining environment vs LY's record, FX and tighter crude market

Adjusted EBITDA causal track, FY22 to FY23 (€m)



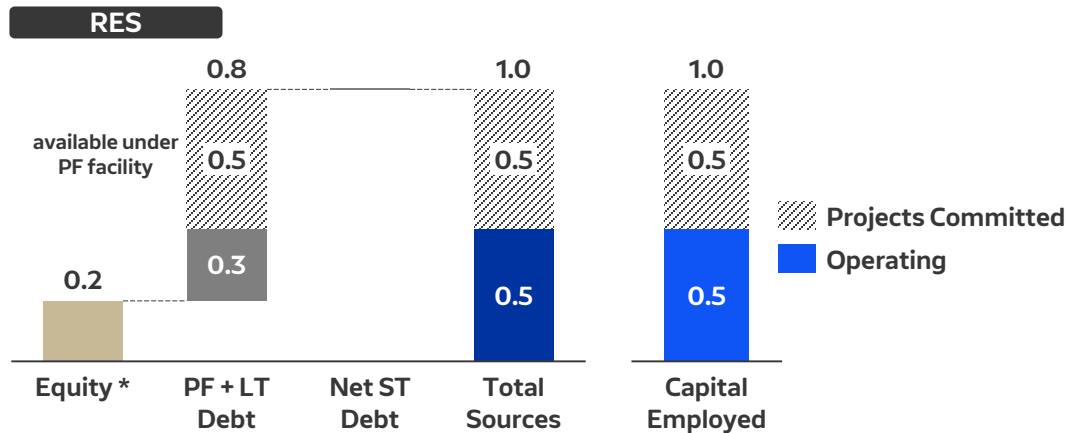
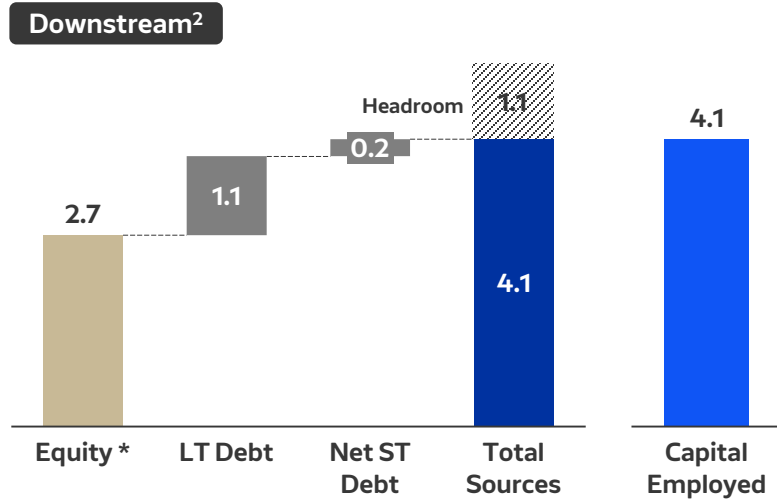
Note: RST stands for: Refining, Supply & Trading



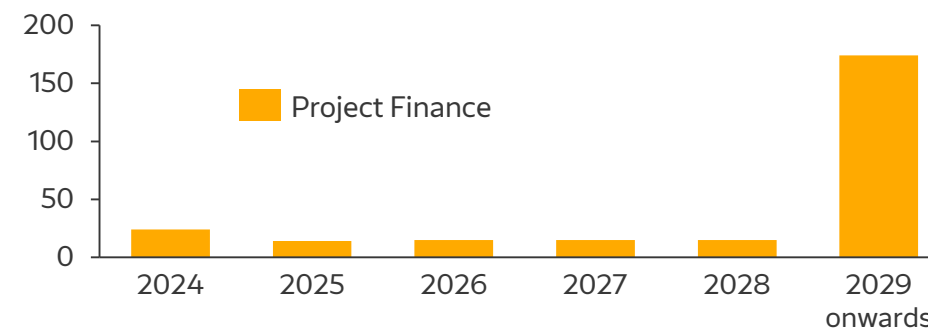
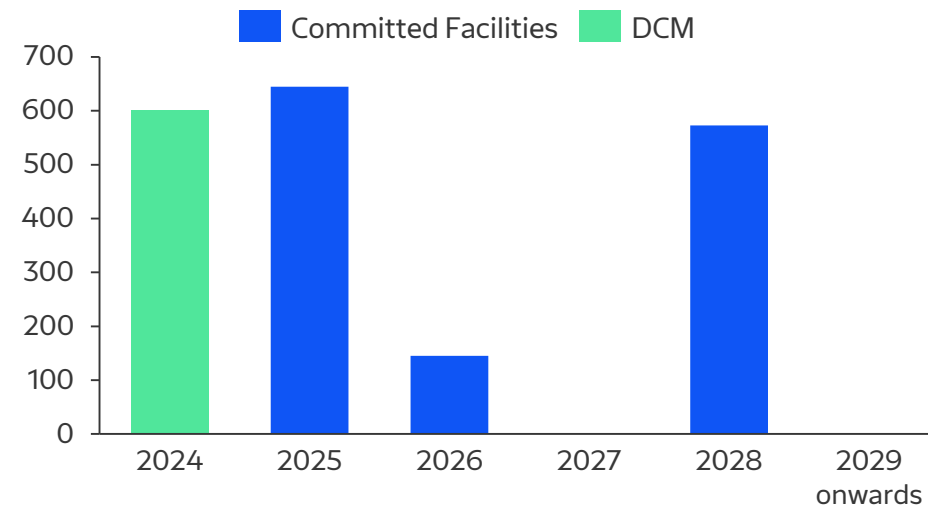
Balance sheet and debt structure/profile

A fit-for-purpose structure is being designed and implemented, targeting appropriate funding sources/maturities/risk allocation at competitive rates. Despite ample headroom, options for DCM are under investigation

Funding Mix by business (€m)



LT / Committed Facilities Maturity¹ (€m)



¹ Excl. impact of IFRS 16 implementation in 2019

² Includes G&P associates investment

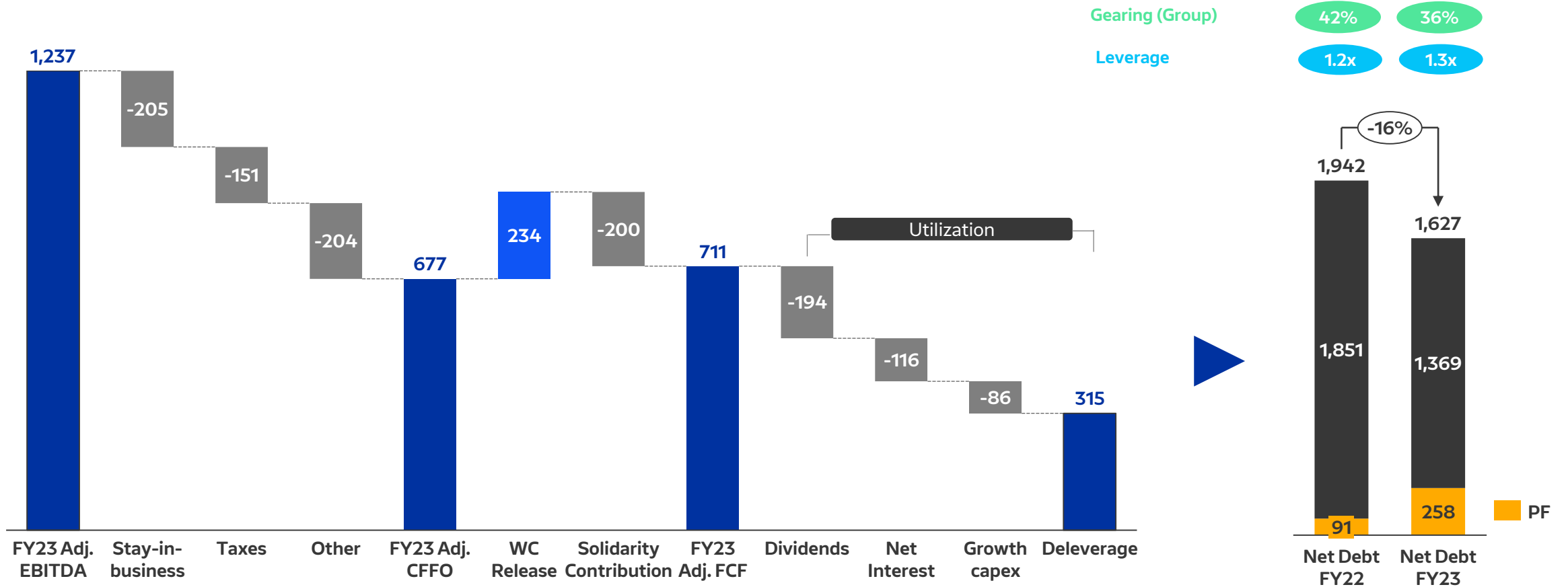
* allocated based on internal estimates



Cash flow

Strong CFFO lowers gearing further, while enabling growth strategy implementation and shareholder remuneration

Cash Flow and Net Debt (€m)

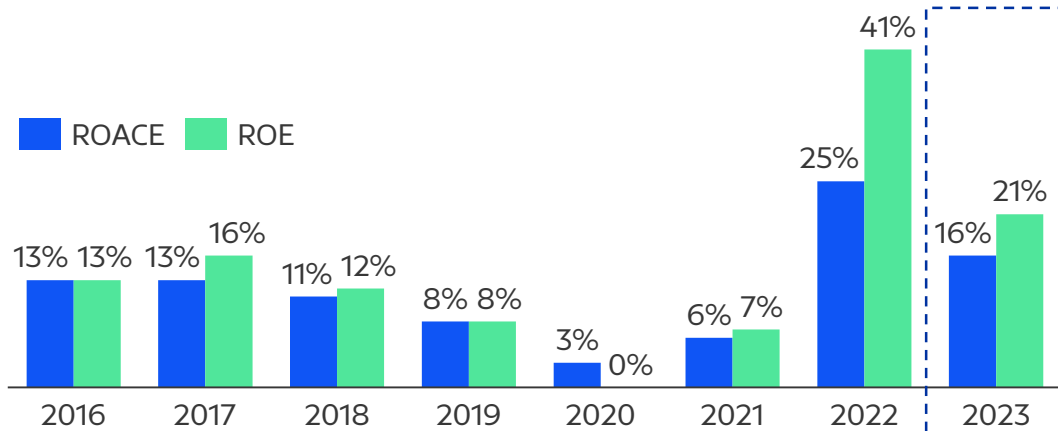


Gearing= Net Debt over Capital Employed
 Leverage= Net Debt over LTM Adj. EBITDA
 Note: WC change includes inventory valuation result

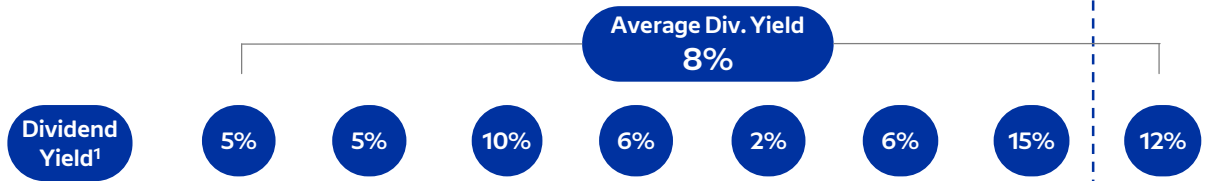
Adj. CFFO : CFFO after taxes, SBC and before WC
 Adj. FCF : FCF after taxes and SC and before growth capex



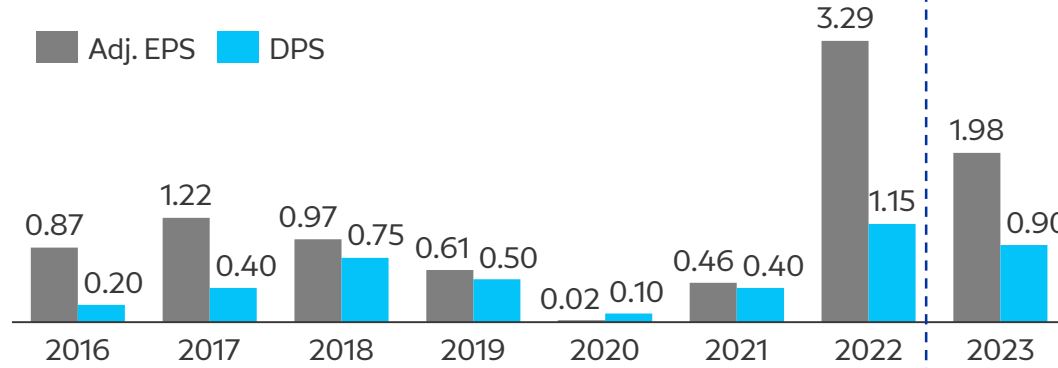
Group performance supports consistently attractive shareholder yield



~21%
ROE for FY23 notably above historic levels



~12%
Sector-leading dividend yield in FY23



>100%
of 2016 market cap distributed to shareholders in past 8 years



69% TSR since 2021, when Vision 2025 implementation started



4. Business Segments



Refining, Supply & Trading

4Q/FY 23



Domestic Refining, Supply & Trading - Overview

Higher production on improved refining availability and strong margins led adj. EBITDA >€1bn

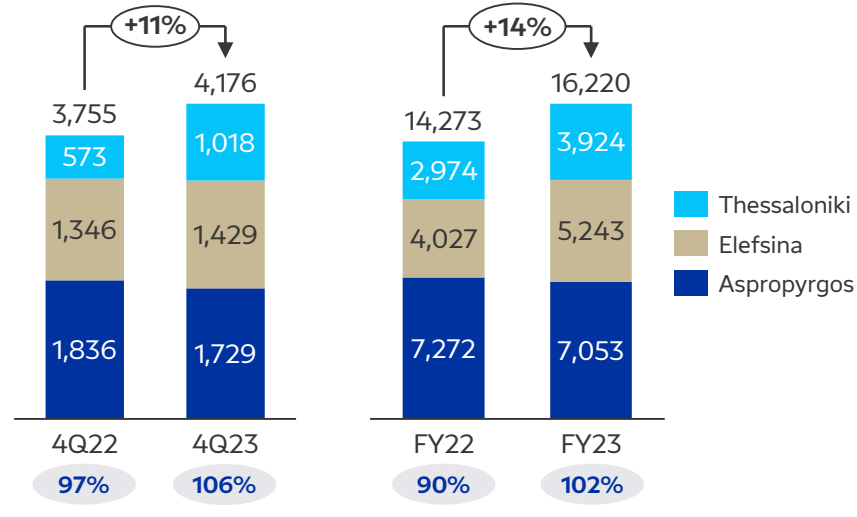
IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2022	2023	Δ%	2022	2023	Δ%
KEY FINANCIALS - GREECE						
Net Production (MT '000)	3,475	3,764	8%	12,955	14,635	13%
Sales Volume (MT '000)	3,674	3,956	8%	14,273	15,438	8%
Sales	3,228	2,962	-8%	13,087	11,442	-13%
Adjusted EBITDA¹	443	236	-47%	1,388	1,043	-25%
Capex	42	60	43%	192	182	-5%
KPIs						
Average Brent Price (\$/bbl)	89	84	-5%	101	83	-18%
Average €/ \$ Rate (€1 =)	1.02	1.08	5%	1.05	1.08	3%
HP system benchmark margin \$/bbl (*)	12.7	7.5	-41%	10.7	8.7	-19%
Realised margin \$/bbl (**)	25.3	16.1	-37%	21.2	17.4	-18%



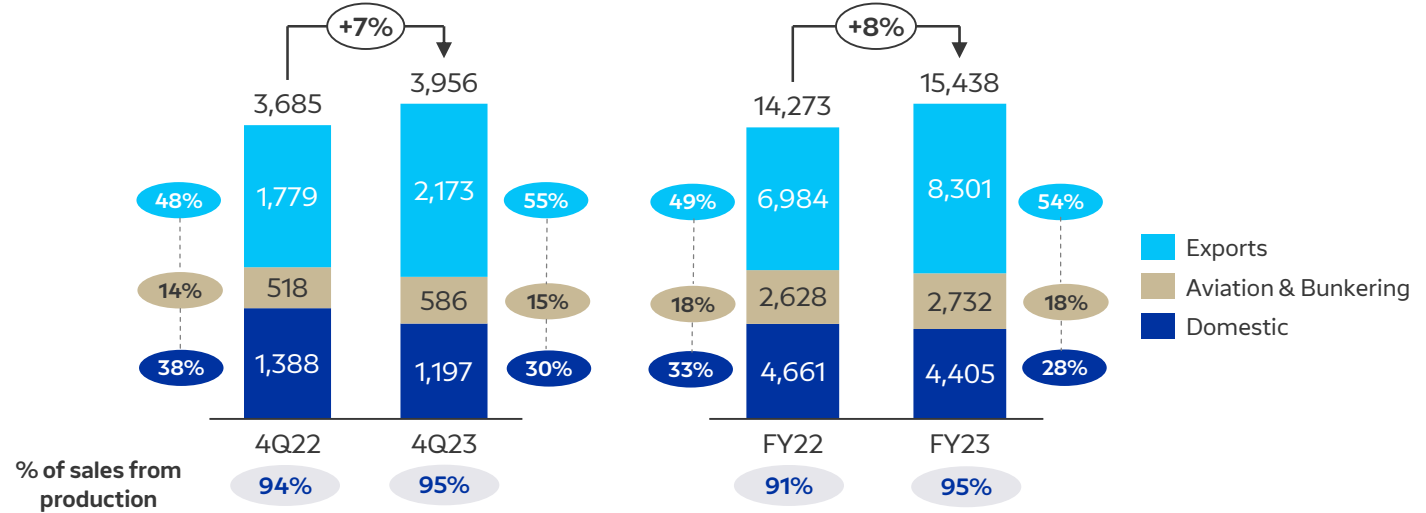
Domestic Refining, Supply & Trading – Operations and sales

Increased utilization led FY23 sales 8% higher, with exports at 54% of total; Improved middle distillates yield on higher Elefsina availability

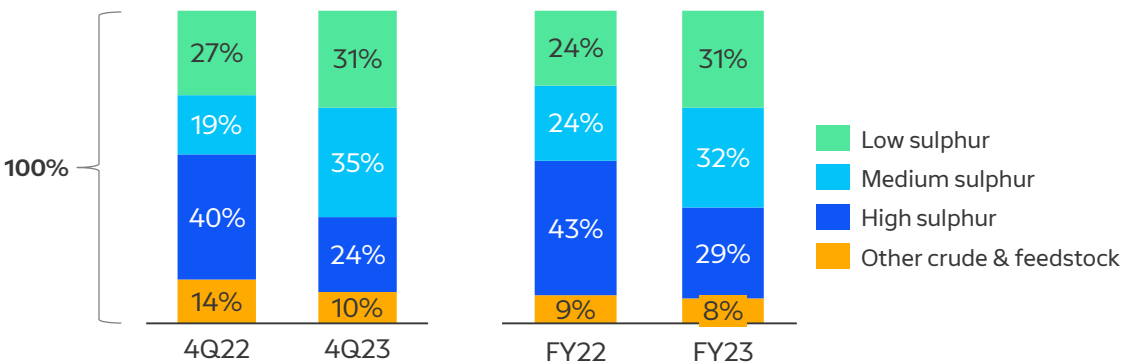
Gross production by refinery (MT'000)



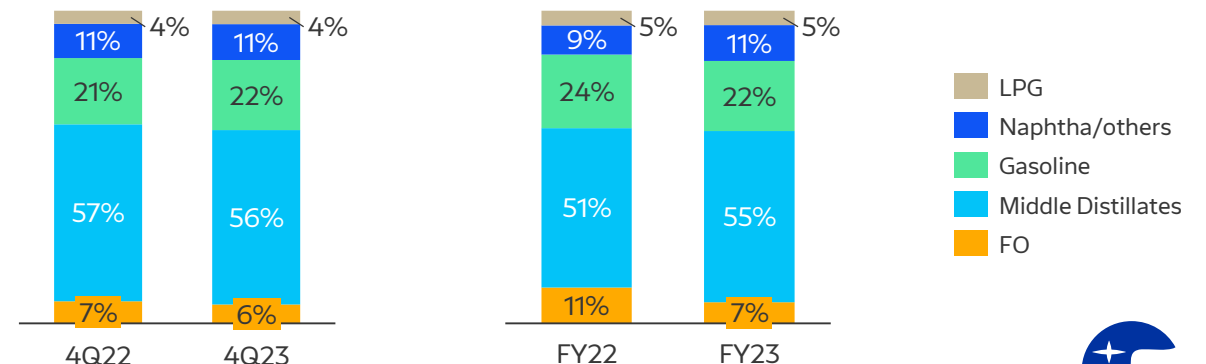
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)

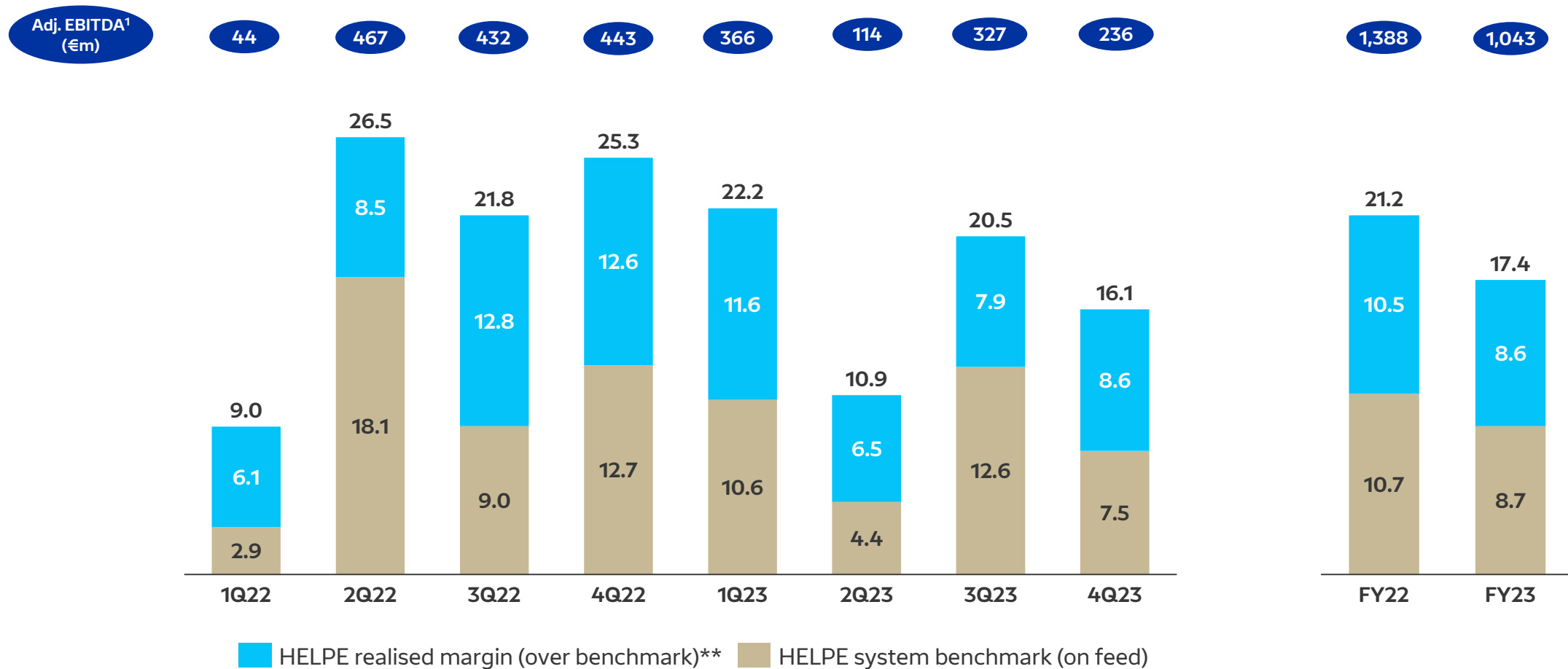


(*) Total input over nominal CDU capacity (**) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

Domestic Refining, Supply & Trading – Margins

Realized netbacks remain at high levels, with S&T sustaining a strong performance while refining margins and crude spreads normalize

HELPE realised vs benchmark* margin (\$/bbl)



(*) 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

4Q/FY 23

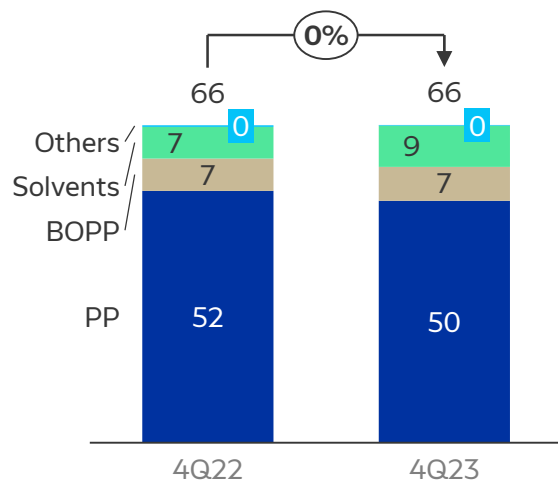


Petrochemicals

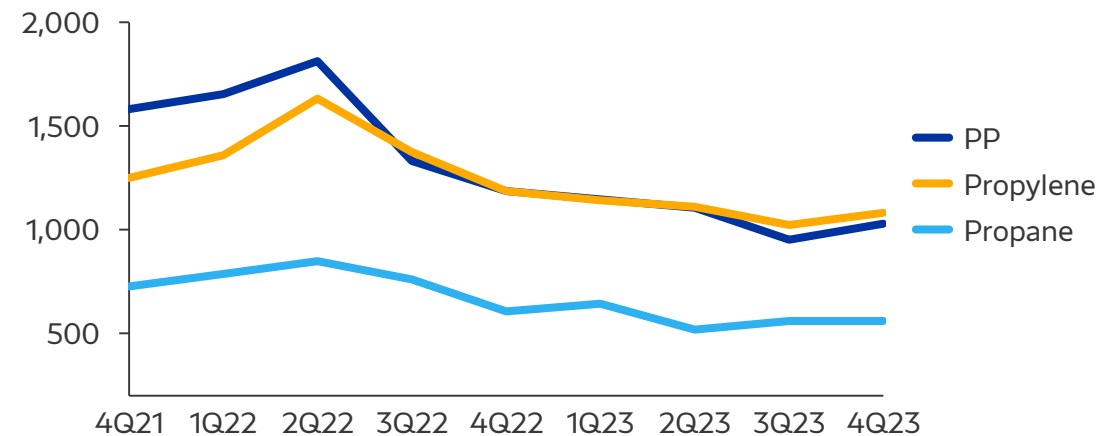
Performance in 4Q and FY 23 affected by weak margins; expansion of PP plant to 300 ktpa in progress, targeting completion by 2025

IFRS FINANCIAL STATEMENTS € MILLION	4Q	4Q	Δ%	FY	FY	Δ%
	2022	2023		2022	2023	
KEY FINANCIALS*						
Volume (MT '000)	66	66	0%	262	276	5%
Sales	79	70	-11%	380	302	-21%
Adjusted EBITDA¹	16	8	-48%	74	43	-41%
KEY INDICATORS						
EBITDA (€/MT)	237	123	-48%	282	158	-44%
EBITDA margin (%)	20	12	-41%	19	14	-26%

Sales volumes (MT '000)



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



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

4Q/FY 23

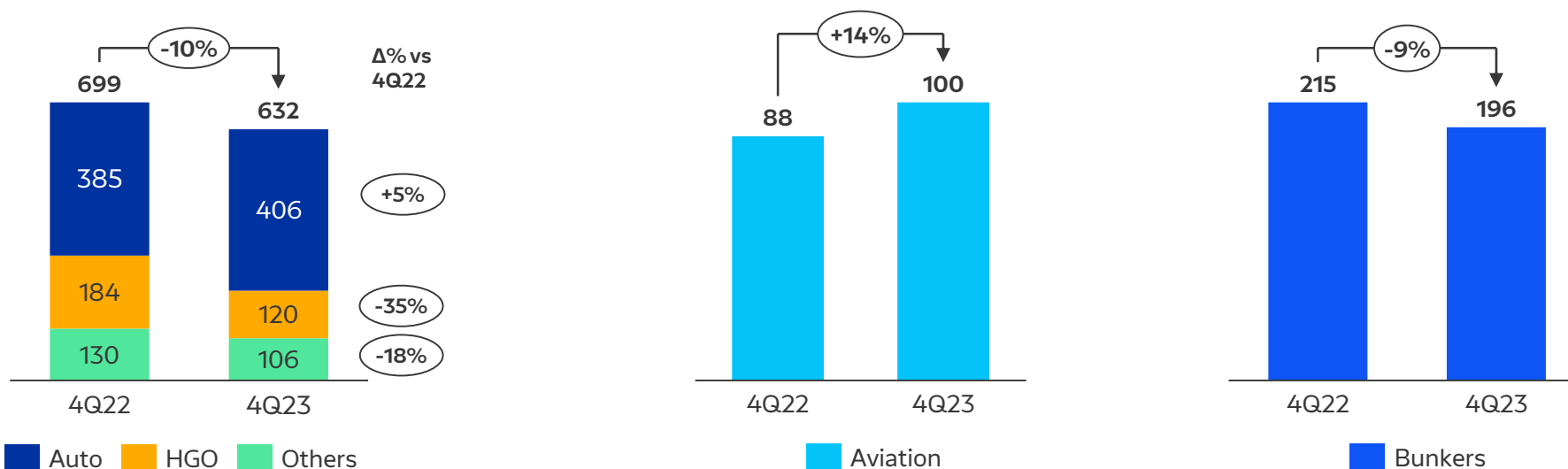


Domestic Marketing

Increased penetration of premium products and NFR contribution; regulatory margin cap and price evolution decline affect reported contribution

IFRS FINANCIAL STATEMENTS € MILLION	4Q		Δ%	FY		Δ%
	2022	2023		2022	2023	
KEY FINANCIALS - GREECE						
Volume (MT '000)	1,002	928	-7%	3,959	3,865	-2%
Sales	932	794	-15%	4,016	3,238	-19%
EBITDA	-4	-2	58%	61	40	-34%
Comparable EBITDA*	3	1	-84%	47	44	-5%
KEY INDICATORS						
Petrol Stations				1,655	1,631	

Sales Volume (MT '000)



* Adjusted for inventory valuation results and Platts effect on Jet A-1 pricing

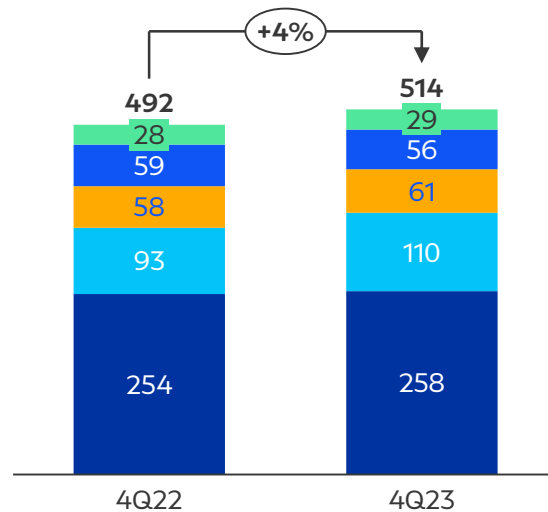


International Marketing

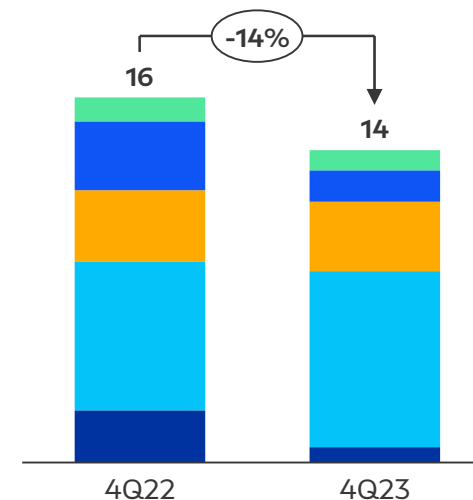
Sales volume growth sustains profitability at high levels, despite weaker margins and markets normalization

IFRS FINANCIAL STATEMENTS	4Q	4Q		FY	FY	
€ MILLION	2022	2023	Δ%	2022	2023	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	492	514	4%	1,974	2,024	3%
Sales	553	513	-7%	2,280	1,968	-14%
Adjusted EBITDA ¹	16	14	-14%	74	71	-5%
KEY INDICATORS						
Petrol Stations				317	323	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



Renewables

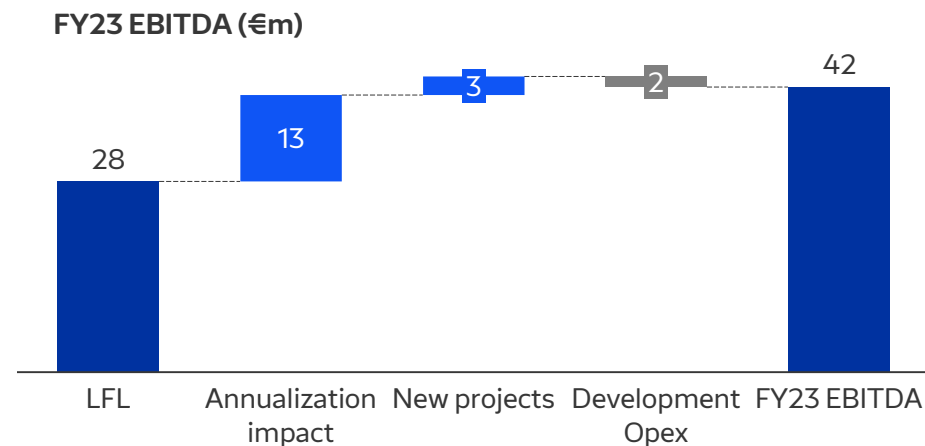
4Q/FY 23



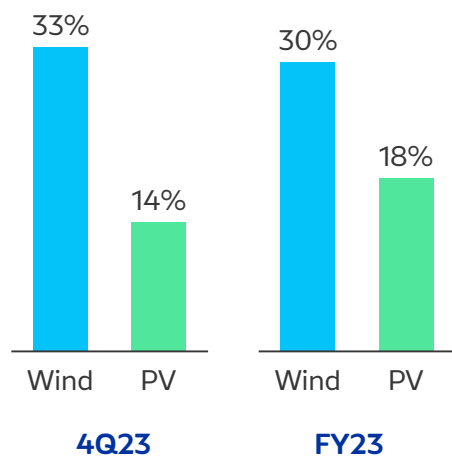
Renewables

Increased capacity drives higher FY23 power generation (+39%) and EBITDA (+44%)

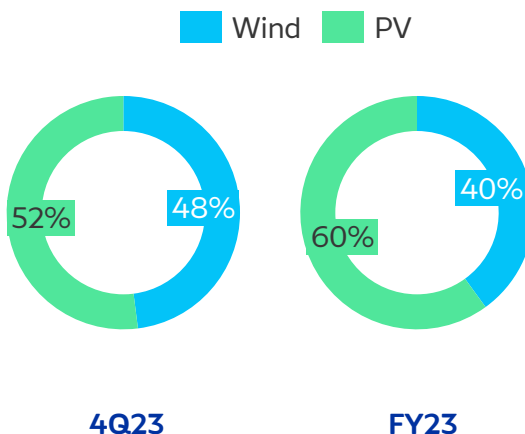
IFRS FINANCIAL STATEMENTS € MILLION	4Q		Δ%	FY		Δ%
	2022	2023		2022	2023	
KEY FINANCIALS						
Installed Capacity (MW) *	341	356		341	356	4%
Power Generated (GWh)	140	151	8%	472	658	39%
Sales	11	13	12%	37	53	42%
EBITDA	9	8	-10%	29	42	44%
Capital Employed ³				436	475	9%
Capital Expenditure	2	1	-68%	188	32	-



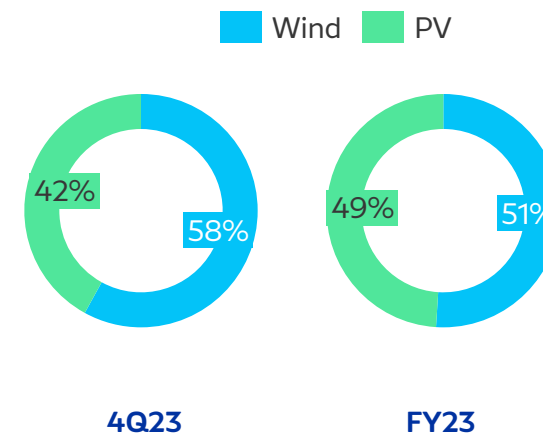
Load factors



Electricity generation mix



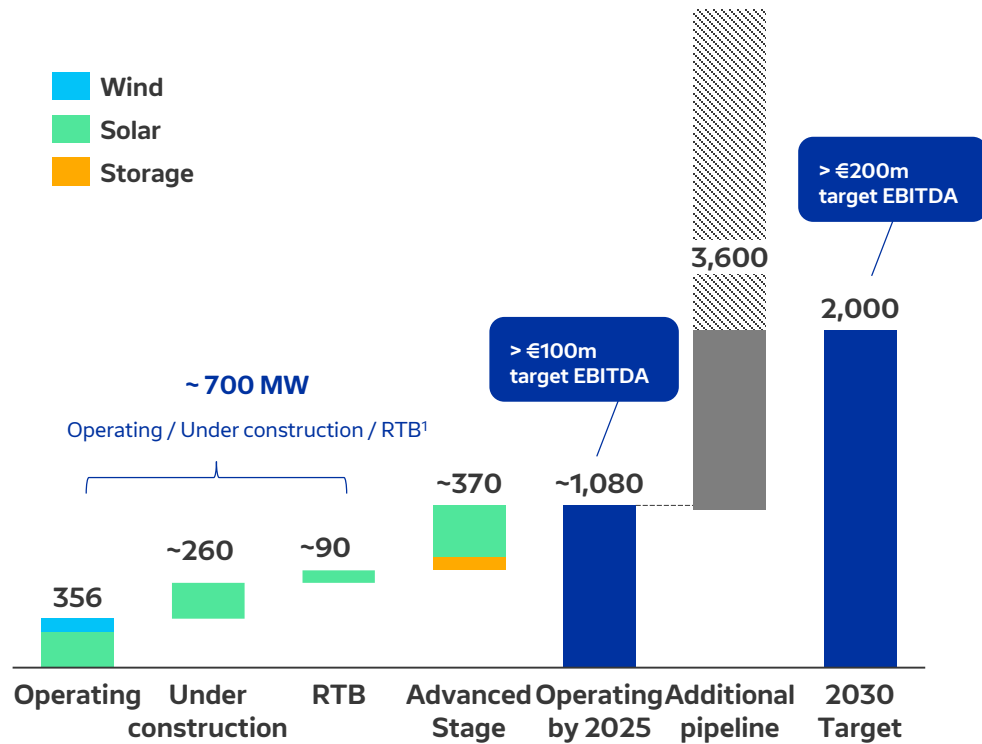
EBITDA mix



Renewables

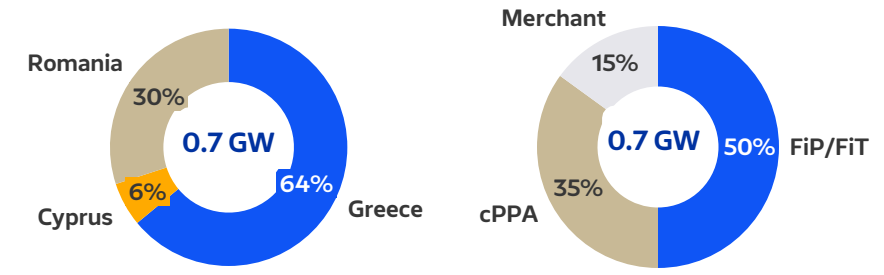
Progress towards near-term installed capacity goal (1 GW)

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

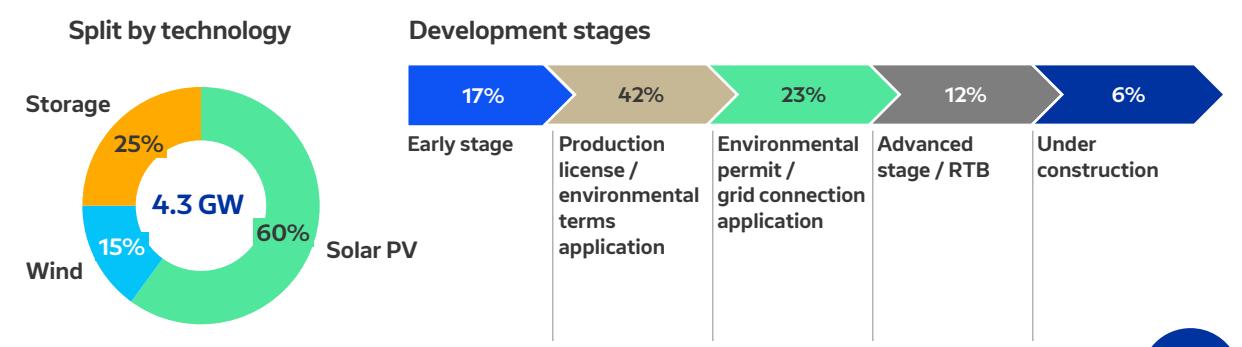


Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



Well-balanced pipeline (4.3 GW), under various stages of development



Notes: ¹ RTB : Ready-To-Build



Power & Gas

4Q/FY 23

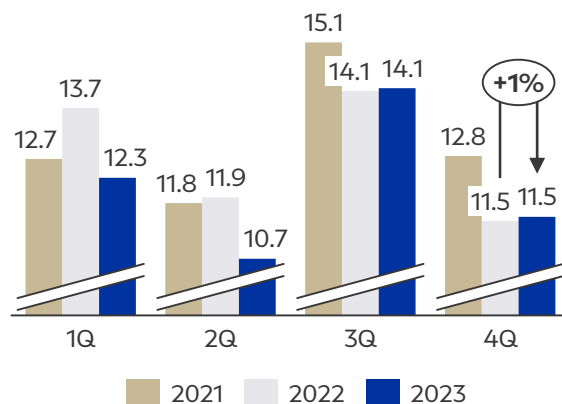


Power Generation: 50% stake in Elpedison

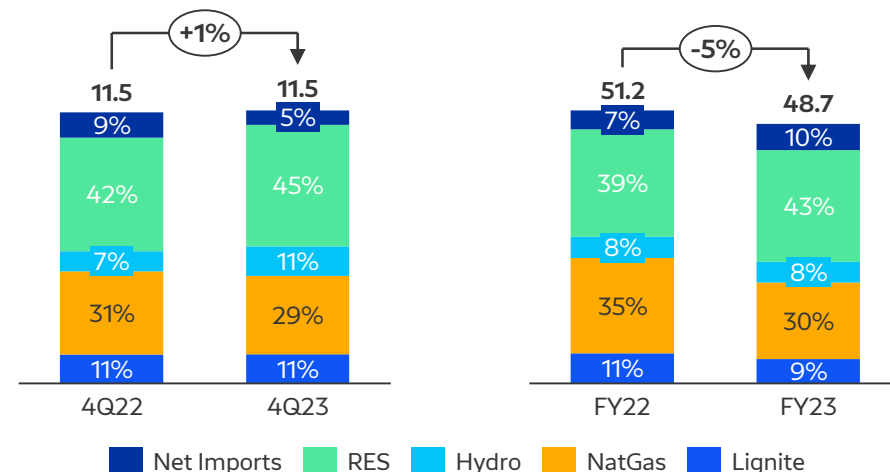
Lower production on reduced Thisvi availability, weak retail contribution and limited gas trading opportunities normalize FY23 profitability vs LY's record high

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2022	2023	Δ%	2022	2023	Δ%
KEY FINANCIALS						
Net production (GWh)	734	393	-47%	3,173	2,240	-29%
Sales	702	480	-32%	2,966	1,623	-45%
EBITDA*	45	6	-86%	185	88	-53%
EBIT*	38	-2	-	161	61	-62%
Capital Employed				480	425	-12%
Contribution to HELLENiQ ENERGY Group (50% Stake) *	18	-3	-	62	19	-68%
HELLENiQ ENERGY Capital Invested (Equity Accounted)				143	163	14%

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



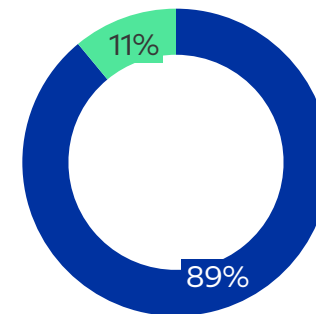
Gas: 35% participation in DEPA Commercial and DEPA International Projects

Lower contribution on reduced natural gas demand and increased costs

FINANCIAL STATEMENTS € MILLION	4Q	4Q	Δ%	FY	FY	Δ%
	2022	2023		2022	2023	
KEY FINANCIALS						
EBITDA *	-53	15	-	111	-10	-
Profit after tax *	-43	8	-	84	-6	-
Included in HELLENiQ ENERGY Group results (35% Stake) *	-15	3	-	29	-2	-
HELLENiQ ENERGY Capital Invested (Equity Accounted)				258	233	-10%

- Reduced natural gas' share in the domestic energy mix impacts DEPA's sales volume and results
- Higher costs associated with security of supply (network fees, LNG terminal slots) and discounts offered to customers affect margins

**HELLENiQ ENERGY
Capital Invested 4Q23**



■ DEPA Commercial
■ DEPA International

* Does not include adjustment for Botas arbitration positive outcome of €29m in 1H22
Does not include one-off charge related to DEPA tax receivable write-off included in DEPA's FY 22 results (35% share of which has been booked in the Company's 2Q23 reported results)



5. Financial Statements Summary



4Q/FY 23 Group Profit & Loss Account

IFRS FINANCIAL STATEMENTS € MILLION	4Q	4Q		FY	FY	
	2022	2023	Δ %	2022	2023	Δ %
Sales	3,542	3,304	-7%	14,508	12,803	-12%
Cost of sales	-3,273	-3,067	6%	-12,558	-11,475	9%
Gross profit	268	237	-12%	1,950	1,328	-32%
Selling, distribution, administrative & exploration expenses	-210	-168	20%	-615	-608	1%
Other operating (expenses) / income - net	17	-2	-	77	16	-79%
Operating profit (loss)	75	67	-11%	1,413	736	-48%
Financing Income (excl. IFRS 16 lease interest income)	2	6	-	3	12	-
Financing Expense (excl. IFRS 16 lease interest expense)	-32	-37	-16%	-108	-134	-24%
Lease Interest expense (IFRS 16)	-2	-3	-11%	-9	-10	-
Currency exchange gains /(losses)	-20	-10	50%	2	-5	-
Share of operating profit of associates	1	3	-	120	4	-96%
Profit before income tax	25	27	9%	1,421	604	-57%
Income tax (expense) / credit	-257	-12	95%	-526	-123	77%
Profit for the period	-232	15	-	895	481	-46%
Minority Interest	1	1	-29%	-5	-3	42%
Net Income (Loss)	-232	15	-	890	478	-46%
Basic and diluted EPS (in €)	-0.76	0.05	-	2.91	1.56	-0.46
Reported EBITDA	149	147	-1%	1,717	1,053	-39%



4Q/FY 23 Reported vs Adjusted EBITDA

<i>(€ million)</i>	4Q	4Q	FY	FY
	2022	2023	2022	2023
Reported EBITDA	149	147	1,717	1,053
Inventory effect - Loss/(Gain)	260	66	-102	148
One-offs / Special items - Loss / (Gain)	12	7	-14	36
Accrual of CO ₂ emission deficit*	44	48	0	0
Adjusted EBITDA¹	465	269	1,601	1,237



FY 23 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2022	2023
Non-current assets		
Tangible and Intangible assets	4,157	3,977
Right of use assets	233	232
Investments in affiliated companies	402	405
Other non-current assets	157	155
	4,950	4,768
Current assets		
Inventories	1,826	1,473
Trade and other receivables	866	881
Income tax receivable	15	66
Derivative financial instruments	5	1
Cash and cash equivalents	900	919
	3,612	3,340
Total assets	8,562	8,108

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2022	2023
Shareholders equity	2,660	2,879
Minority interest	68	67
Total equity	2,727	2,946
Non-current liabilities		
Borrowings	1,433	1,388
Lease liabilities	178	182
Other non-current liabilities	437	411
	2,048	1,981
Current liabilities		
Trade and other payables	1,836	1,599
Derivative financial instruments	2	13
Borrowings	1,409	1,158
Lease liabilities	30	32
Other current liabilities	510	378
	3,787	3,180
Total liabilities	5,835	5,162
Total equity and liabilities	8,562	8,108



FY 23 Group Cash Flow

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2022	2023
Cash flows from operating activities		
Cash generated from operations	630	1,315
Income and other taxes paid	-6	-351
Net cash (used in) / generated from operating activities	624	965
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	-512	-291
Purchase of subsidiary, net of cash acquired	3	0
Sale of property, plant and equipment & intangible assets	14	6
Proceeds from disposal of assets held for sale	266	-
Grants received	-	3
Interest received	3	12
Prepayment for right of use asset	-1	-3
Dividends received	-	35
Net cash used in investing activities	-227	-239
Cash flows from financing activities		
Interest paid	-102	-128
Dividends paid	-247	-233
Proceeds from borrowings	1,103	1,519
Repayment of borrowings & finance fees	-1,260	-1,817
Repayment of lease liabilities	-46	-43
Net cash generated from / (used in) financing activities	-552	-702
Net increase/(decrease) in cash & cash equivalents	-155	24
Cash & cash equivalents at the beginning of the period	1,053	900
Exchange gains/(losses) on cash & cash equivalents	2	-5
Net increase/(decrease) in cash & cash equivalents	-155	25
Cash & cash equivalents at end of the period	900	919



4Q/FY 23 Segmental Analysis I

<i>€ million, IFRS</i>	4Q	4Q		FY	FY	
Reported EBITDA	2022	2023	Δ%	2022	2023	Δ%
Refining, Supply & Trading	124	131	6%	1,439	887	-38%
Petrochemicals	12	7	-45%	70	41	-42%
Marketing	11	4	-64%	122	98	-20%
RES	8	8	-2%	28	41	48%
Core Business	156	150	-4%	1,660	1,067	-36%
Other (incl. E&P)	-6	-3	57%	58	-14	-
Total	149	147	-1%	1,717	1,053	-39%
<i>Associates (Power & Gas) share attributable to Group</i>	3	8	-	131	40	-69%
Adjusted EBITDA¹						
Refining, Supply & Trading	443	236	-47%	1,388	1,043	-25%
Petrochemicals	16	8	-48%	74	43	-41%
Marketing	12	13	6%	135	111	-18%
RES	9	8	-	29	42	44%
Core Business	480	265	-45%	1,626	1,240	-24%
Other (incl. E&P)	-15	4	-	-24	-2	90%
Total	465	269	-42%	1,601	1,237	-23%
<i>Associates (Power & Gas) share attributable to Group</i>	4	8	-	131	40	-69%
Adjusted EBIT¹						
Refining, Supply & Trading	395	190	-52%	1,192	859	-28%
Petrochemicals	12	4	-64%	64	31	-52%
Marketing	-4	-8	-	58	27	-53%
RES	5	3	-47%	15	22	-
Core Business	408	189	-54%	1,328	939	-29%
Other (incl. E&P)	-18	0	-	-31	-19	38%
Total	391	189	-52%	1,297	920	-29%
<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	10	3	-70%	100	18	-82%



4Q/FY 23 Segmental Analysis II

<i>€ million, IFRS</i>	4Q	4Q		FY	FY	
Volume (M/T'000)	2022	2023	$\Delta\%$	2022	2023	$\Delta\%$
Refining, Supply & Trading	3,674	3,956	8%	14,273	15,438	8%
Petrochemicals	66	66	0%	262	276	5%
Marketing	1,494	1,441	-4%	5,933	5,889	-1%
RES (GWh)	140	151	8%	472	658	39%
Sales						
Refining, Supply & Trading	3,228	2,962	-8%	13,087	11,442	-13%
Petrochemicals	79	70	-11%	380	302	-21%
Marketing	1,485	1,308	-12%	6,296	5,206	-17%
RES	11	13	12%	37	53	42%
Core Business	4,804	4,352	-9%	19,801	17,003	-14%
Intersegment & other	-1,263	-1,048	17%	-5,292	-4,200	21%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2,975	2,849	-4%
Petrochemicals				100	86	-14%
Marketing				653	683	5%
RES				436	475	9%
Core Business				4,165	4,093	-2%
Associates (Power & Gas)				402	405	1%
Other (incl. E&P)				102	75	-27%
Total				4,669	4,573	-2%



 Q&A



6. Appendix

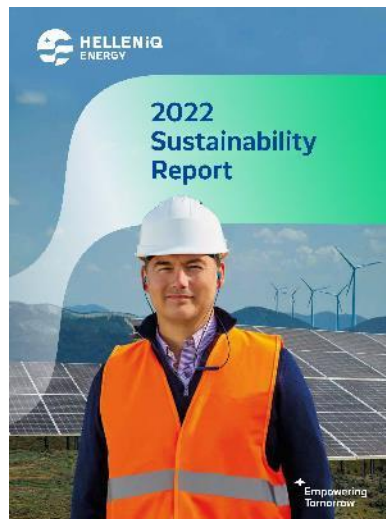


2022 Annual and Sustainability Reports



[2022 Annual Report](#)

[2022 Digital Annual Report](#)



[2022 Sustainability Report](#)

[2022 Digital Sustainability Report](#)

Awards



1 gold



3 gold



winner



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, one Winner award and 1 Distinction** (both for print and digital versions), in the category

“Best Annual Report”

ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
 CDP DISCLOSURE INSIGHT ACTION	B	A	D-	2022	Climate Change 2023 - Management band
 S&P Global	52*	100	0	2022	Up from 50 in 2022 Top Quintile percentile (85)* Oil & Gas Refining & MKT Industry
 SUSTAINALYTICS a Morningstar company	27.37**	0	100	2022	ESG Risk Rating: Medium (1Q24) / Qualitative Performance - Controversies: 1 Low (1Q23)
 ecovadis	"Silver Recognition Level"	100	0	2022	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
 Bloomberg	5.2 Leading	10	0	2022	ESG Disclosure Score: 67.4
 REFINITIV	B- 57	A+	D-	2021	Up from 55.3 in 2020
 ATHEX ESG Data Portal	95% Transparency	100	0	2022	Powered by ATHEX ESG Data Portal



Notes

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

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



Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

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

- **Adjusted EBITDA**

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

Adjusted Net Income 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 $(1 - \text{statutory tax rate in Greece})$ and other post-tax special items at the consolidated Group financial statements.

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

- **Net Debt**

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

- **Capital Employed**

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

Glossary (1/2)

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

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



Glossary (2/2)

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

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



Disclaimer

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

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

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



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

