



✦ Annual General Meeting 2024

Andreas Shiamishis, CEO

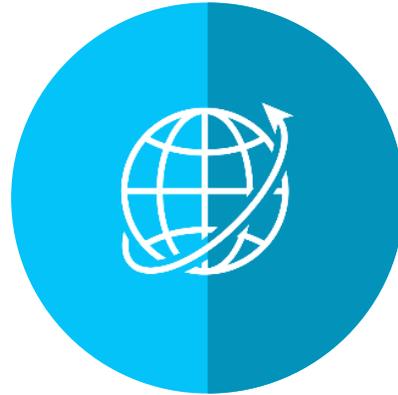
Athens, 27 June 2024



Agenda

1 Our world today

Substantial changes in the business models and geopolitical tensions



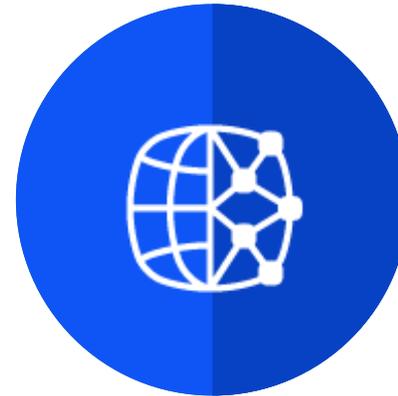
2 Delivering

Strong results for yet another year in 2023, along with increased shareholder returns



3 Transforming

Successful completion of 1st phase of Vision 2025



4 Driving developments

Leading the energy transition



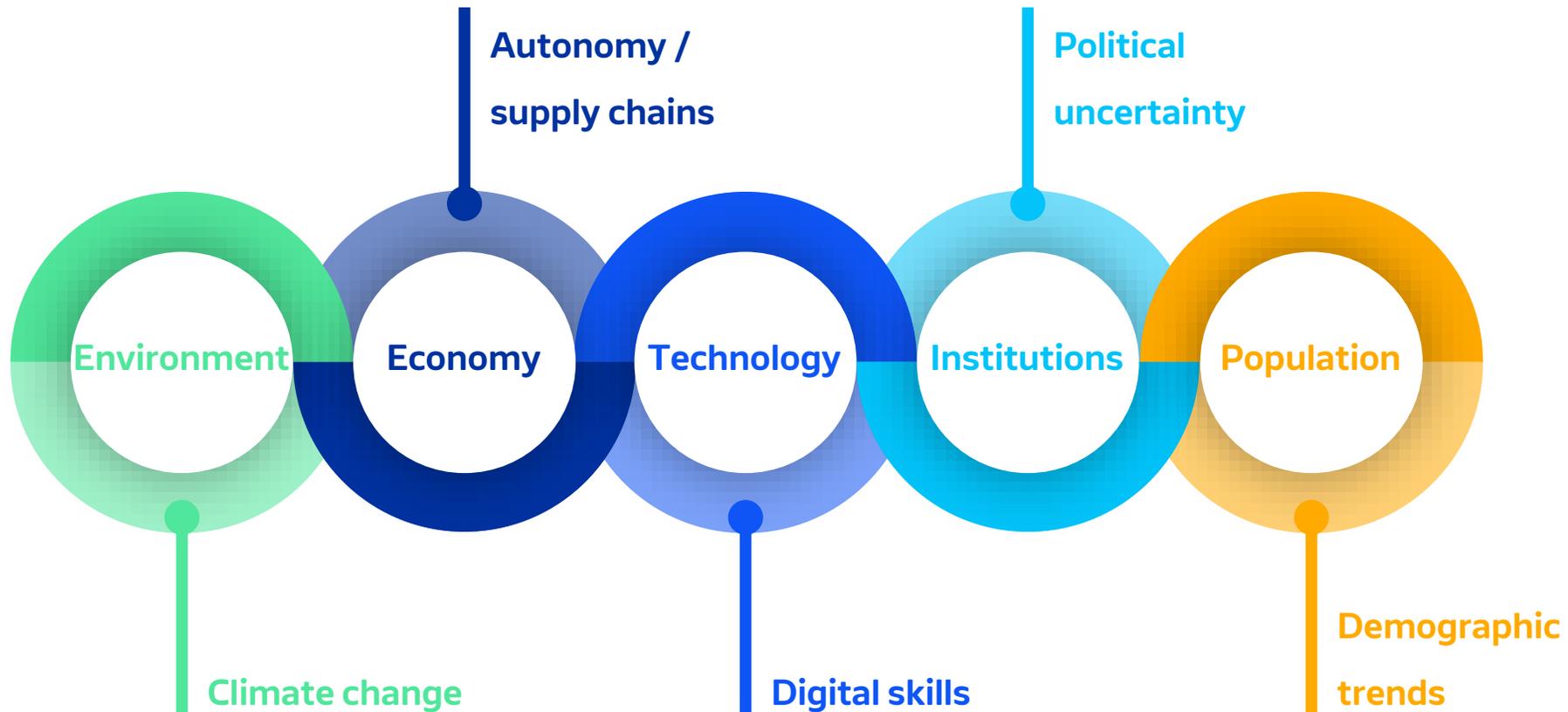
01



Our world today

Substantial changes in the business models
and geopolitical tensions

The global trends of the decade that will determine the course of our world and especially our region



Positive performance of the Greek Economy...

GDP growth

Among the European countries with the highest growth*



2.0



0.4



Drop in unemployment rate

Lowest rate since 2010*

11.1%

Increased tourism arrivals

Record high*

32.7 million

...but with several challenges ahead

- Inflationary pressures, lower purchasing power
- Higher financing costs
- Increased costs across industries
- Stricter regulatory framework requirements



Oil products market

Normalization of international prices

Brent price – Average 2023



\$83/bbl

-18% vs 2022



- Normalization of supply-demand balances
- OPEC introduced measures to reduce output

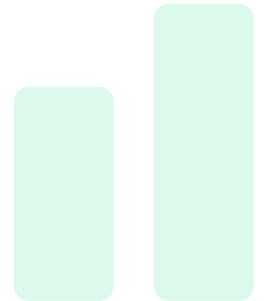
Demand recovery to new highs

Global oil demand – 2023



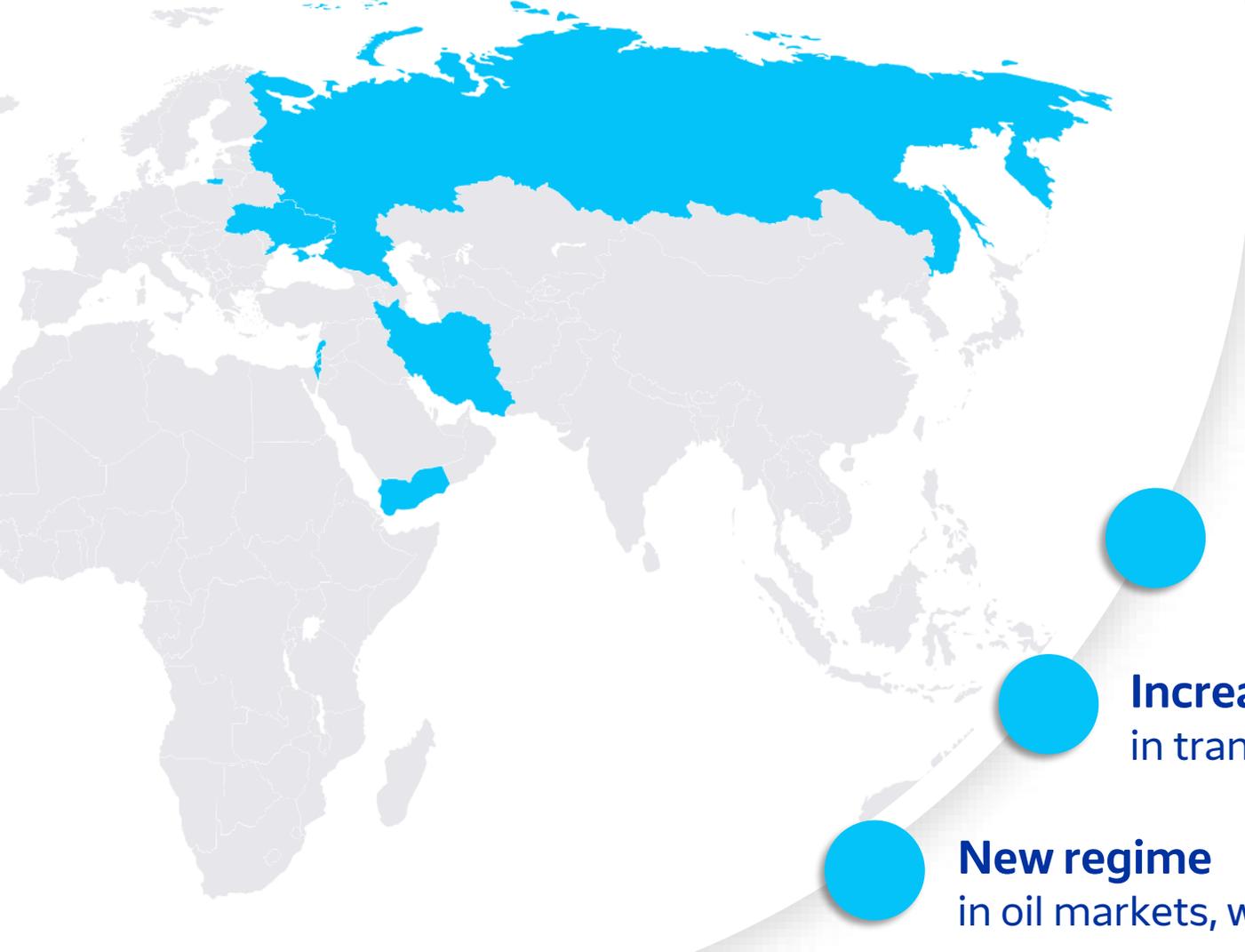
102 million bpd

+2.5% vs 2022



- Demand drivers: transportation, chemicals, industry, agriculture, construction





The energy market is challenged by geopolitical crises

Supply chain disruption
through redirection of trade flows

Increased costs
in transportation, insurance and working capital

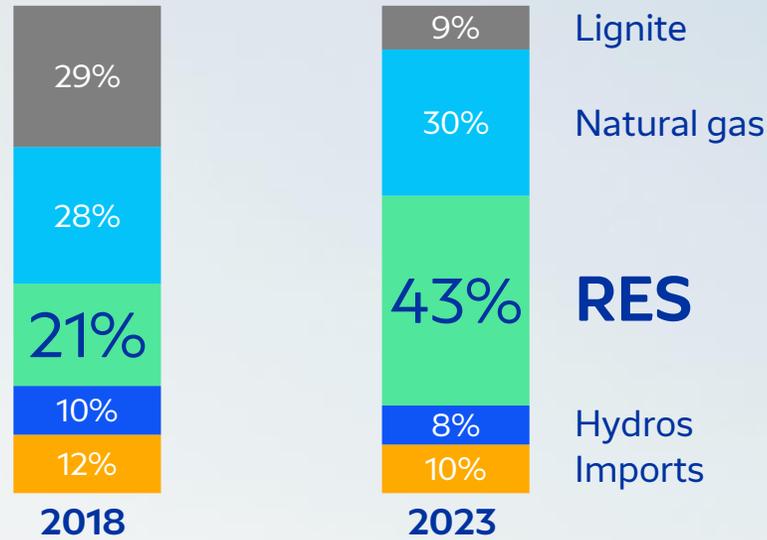
New regime
in oil markets, with introduction of sanctions

Unlevel playing field
non-compliance creates imbalances in the market



Electricity market

RES capacity doubled in the last 5 years



Electricity mix in the interconnected system



Change in the market model, with increased business risk

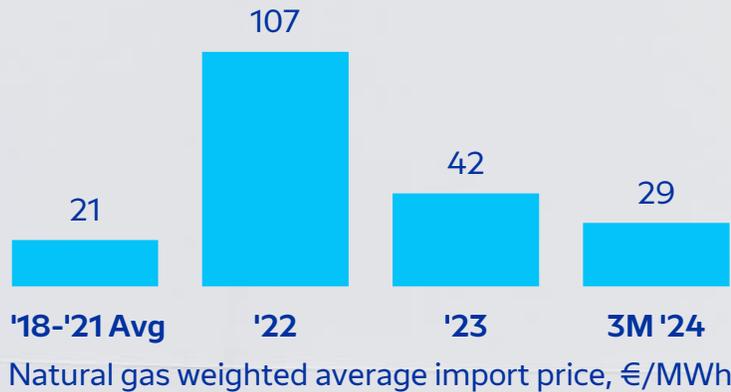
- Insufficient infrastructure networks
- Frequent changes in the regulatory framework
- Zero/negative prices and curtailments
- Transition from feed-in tariffs to merchant risk



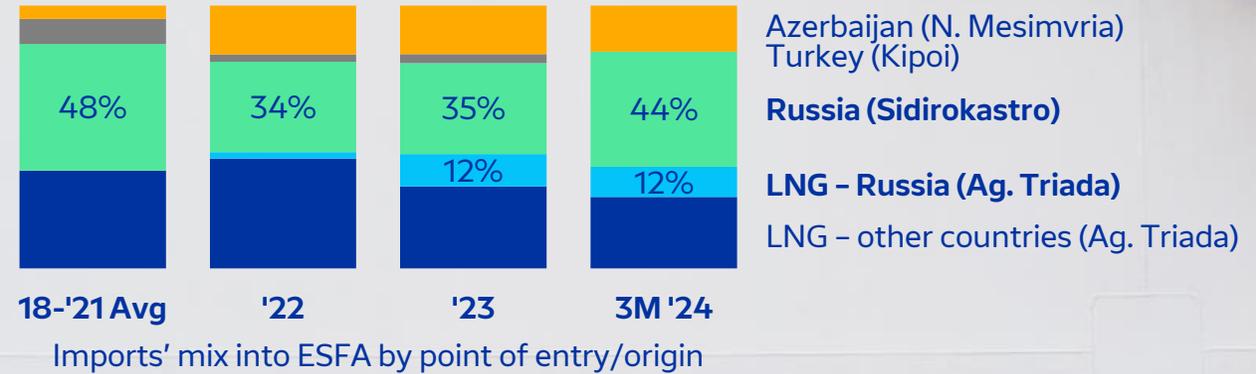
Natural Gas market

Back to the "new" reality

Prices de-escalated in Greece, at levels above the historical average



Russia continues to account for ~50% of Greece's imports of Natural Gas



Factors affecting market development

- Ukraine war outcome
- EU Supply Strategy (TTF / Henry Hub)
- Producing countries' strategy
- New infrastructure



02



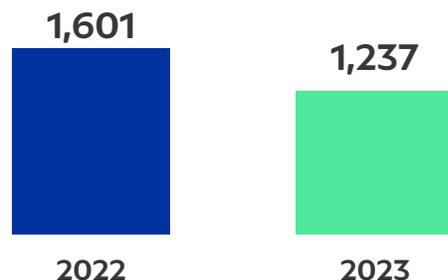
Delivering

Strong results for yet another year in 2023,
along with increased shareholder returns

Positive results following high profitability in 2022

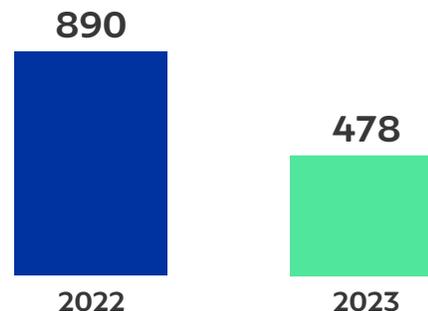
More relevant profitability vs 2022

Adjusted EBITDA, € million



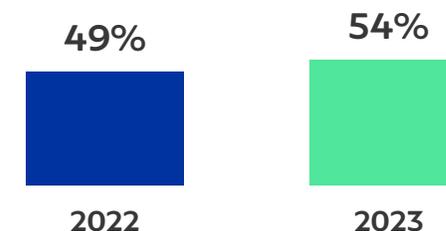
Normalization of IFRS Net Income

Reported Net Income, € million



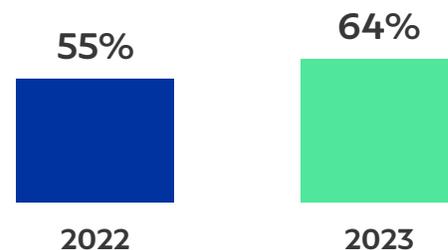
Stability of exports at high levels

Exports share of total sales volume



Increased contribution of International Marketing

International Marketing's share of Group's Marketing Adjusted EBITDA



Balance sheet improvement

Capital Employed, € million



Net Debt, € million



High shareholder returns

Dividend yield and Dividend* per share, €



Indicative projects across our businesses

Refining, Supply & Trading

- Investment decision to expand PP production
- Investment decision to produce biodiesel
- Start of operation of the new BOPP cast film production line
- Progress in energy efficiency/autonomy projects
- Implementation of the Digital Transformation's initiatives

Domestic Marketing

- Launch of EKO Smile loyalty program
- Commencement of sustainable aviation fuel (SAF) supply
- Launch of EKO Unleaded 98-octane gasoline
- Continuation of EKO Excellence program to strengthen market position, expand into new fuels and services and enhance profitability

International Marketing

- EKO Energy Cyprus commenced trading activities
- Thessaloniki - Skopje pipeline obtained an operating license
- Cooperation with VLPG Plant for LPG products in Cyprus
- Completion of the new fuel terminal in Vasiliko, Cyprus

RES

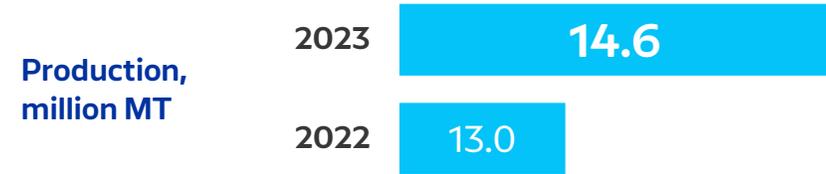
- Entry in Romania Market with a projects portfolio of >800 MW
- Successful participation in the 1st tender for Energy Storage Systems (ESS) with a total capacity of 100 MW
- Operation of the 204 MW Kozani PV park – one of the largest in SE Europe
- Memorandum of cooperation with RWE for offshore wind parks in Greece

Refining, Supply & Trading

- Improved operations
- Extroversion
- Improvement of environmental footprint



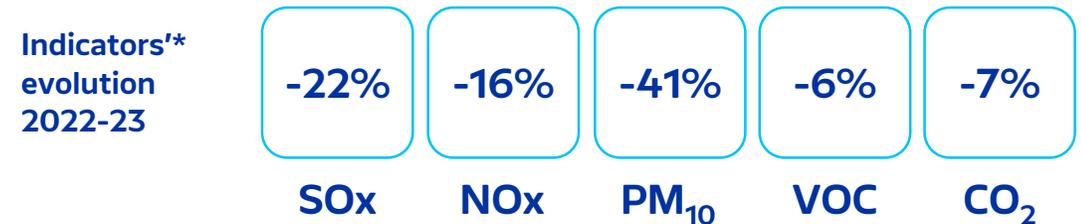
✓ Increased availability and production



✓ Strengthening exports



✓ Reduction of air emissions



*Air emissions per production quantity



Domestic Marketing

32%

Market share 2023

Quality
which is rewarded
from our customers



Customer loyalty program

>200,000

EKO Smile members 2023

133%

Increase 2022-23



Differentiated fuels products

+16%

Increase in sales volume of
premium fuels 2022-23



A wide range of products
and services

+15 %

increase in gross margin
from NFR 2022-23



Development of Company-operated
fuels stations network

+9%

Increase in the average daily sales of auto fuels per
Company-operated fuels station 2022-23



International Marketing

Strong position in the Southeast Europe

✓ **323** fuels stations in **5** countries

✓ Absorbs **12%** of our exports

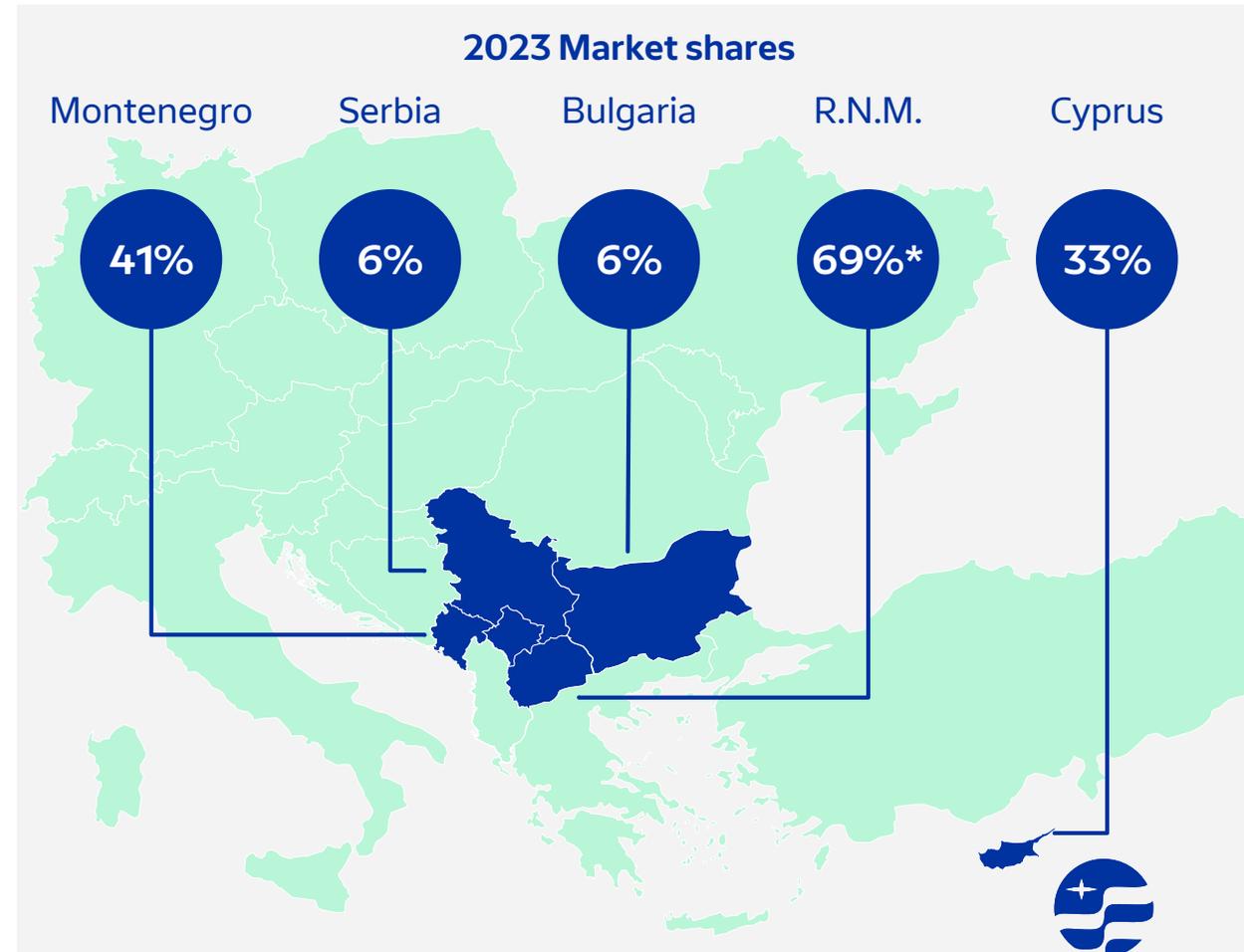
✓ Increased contribution of non-fuel products and services

✓ Operational launch of an alternative supplier in the local electricity market

+27%

NFR profitability increase 2022-23

EKO Energy Cyprus



*Wholesale market

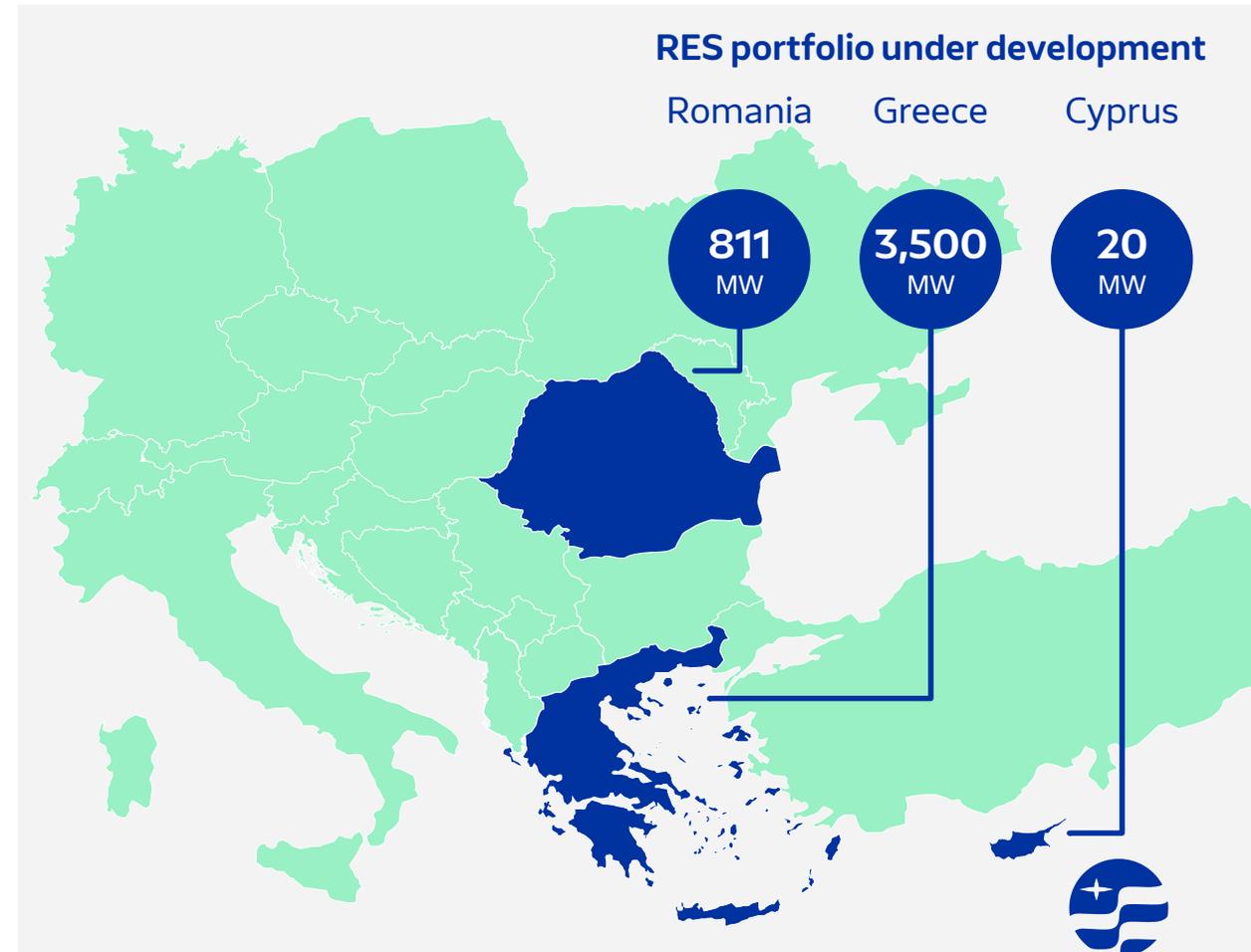
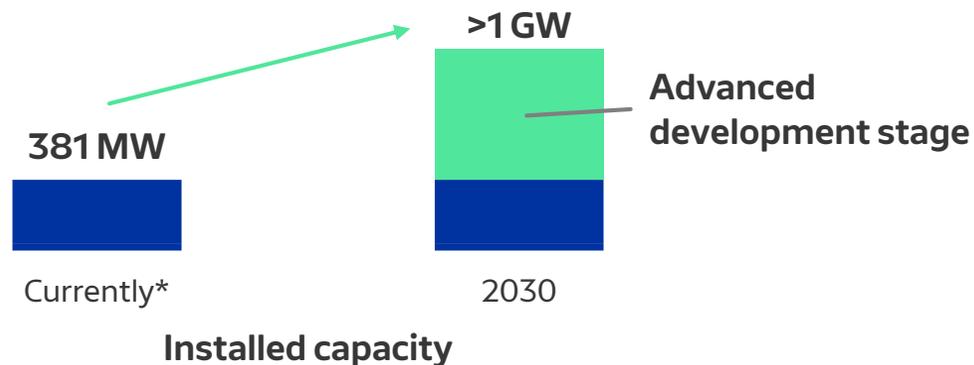
Renewable energy sources

>1 GW production portfolio by 2025

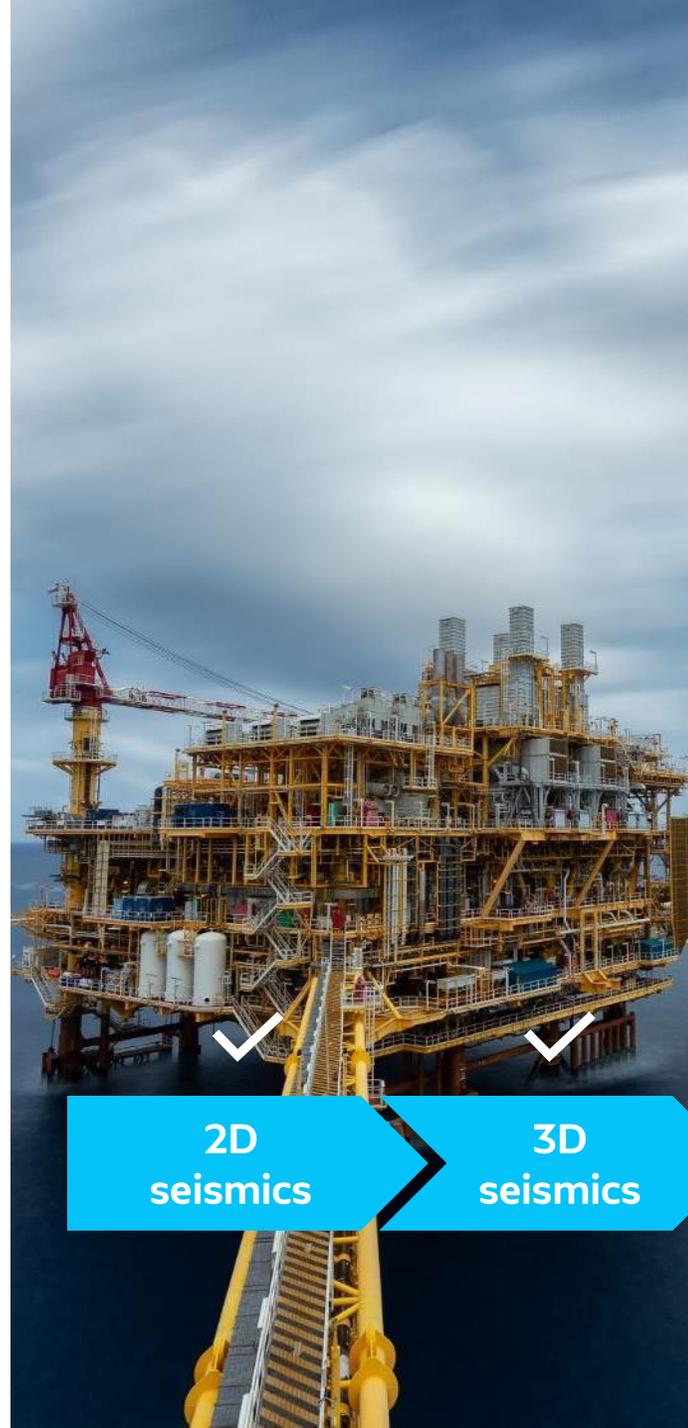
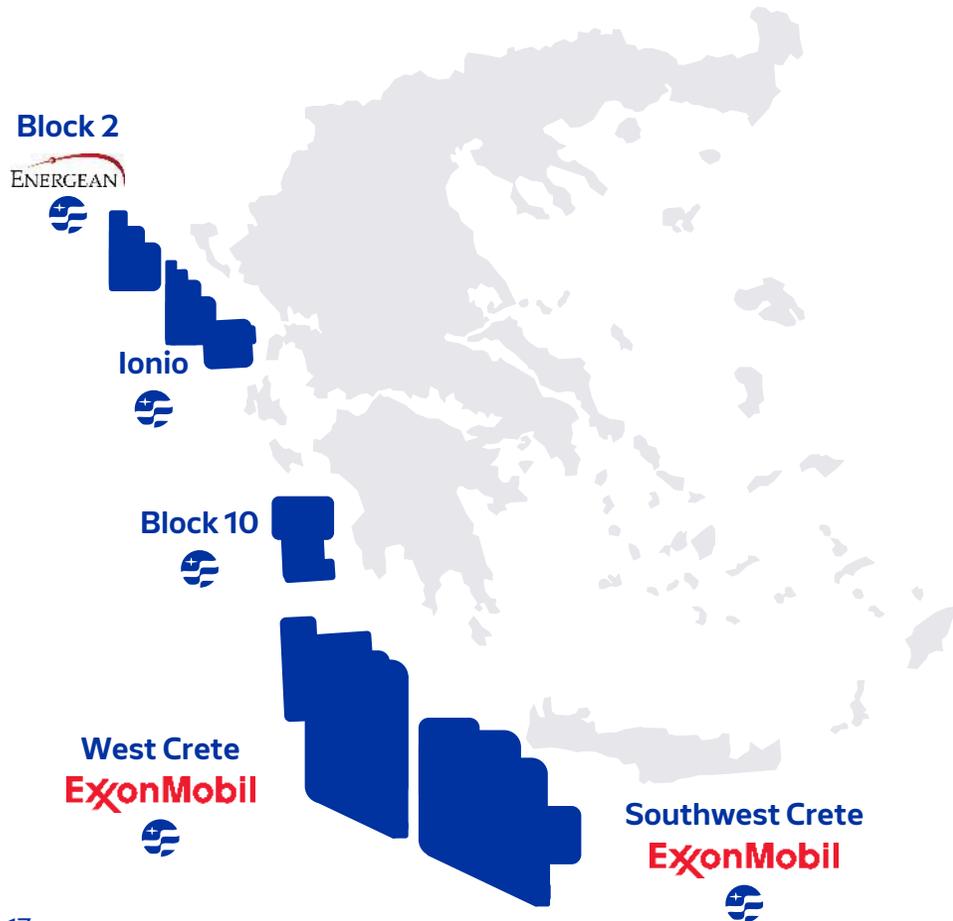
✓ 4.3 GW international portfolio under development,
0.7 GW in advanced stage

✓ Entry in the storage business

✓ Ability to provide integrated services in
Electricity



Exploration & Production Decisions within the next 12-18 months



- ☑ **Completion of seismic surveys in all offshore areas**
- ☑ **Data processing and interpretation in progress**



For yet another year we provided support to the society

- With significant contribution of **>€20 million in 2023**
- With various **initiatives** and voluntary actions
- **>750,000** people benefiting from initiatives in Greece and internationally
- By **supporting** the vulnerable consumers, especially during crises



We consistently support



Health



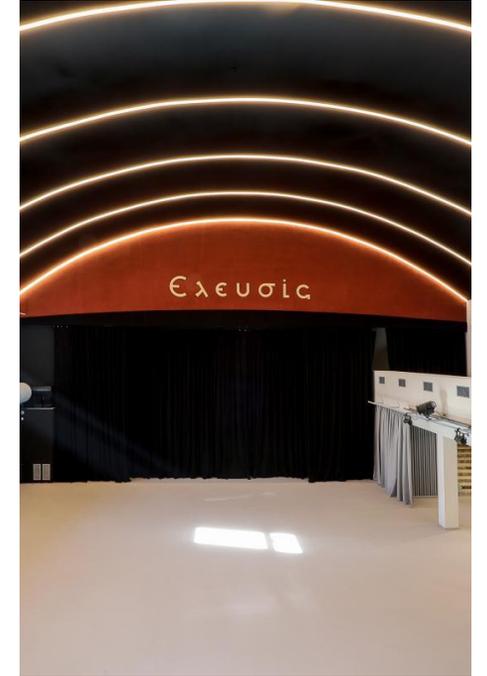
Environment



New generation



Sports



Culture



03

✦
Transforming

Successful completion of 1st phase of Vision 2025

We started our transition to a new growth model 3 years ago

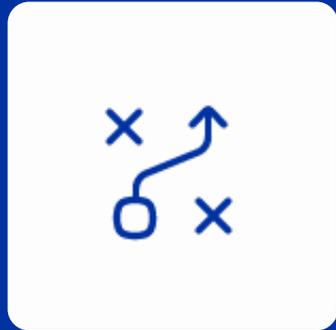
VISION 2025

CO₂



Improvement of environmental footprint

Strategy



Appropriate business strategy and capital allocation

Governance



Improved corporate governance

Corporate structure



Fit-for-purpose corporate structure

Rebranding



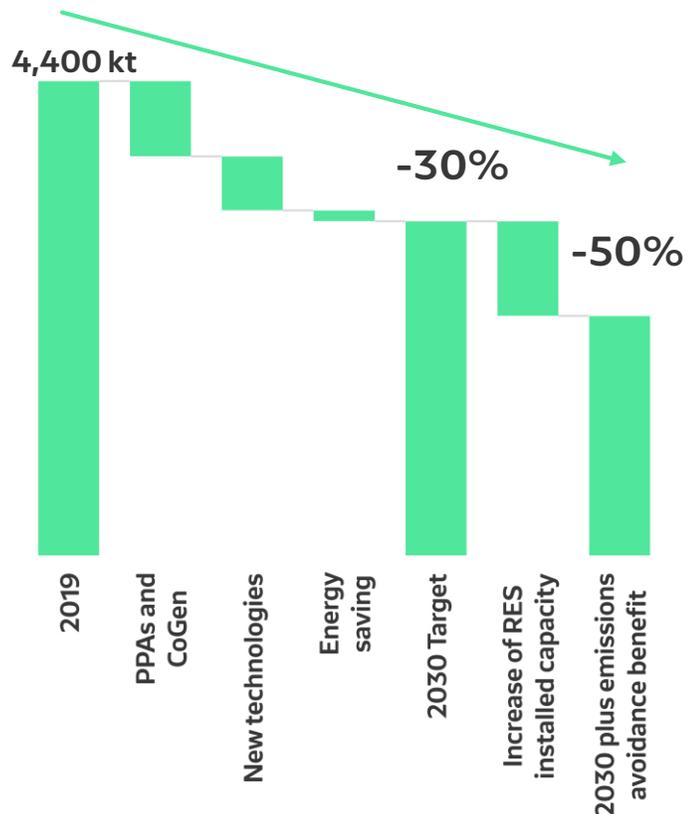
New corporate identity



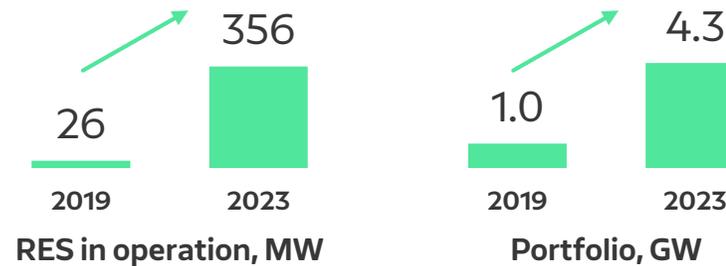
We set a target for reducing greenhouse gas emissions and redefined our strategy

50% improvement of carbon footprint by 2030

CO₂ emissions (Scope 1 and 2)



Investments in RES



€0.5 billion new investments

International expansion

+14%

fuels stations in international markets, 2019-23

Romania
new electricity market

EKO Energy Cyprus
new businesses

New technologies

Innovation fund

application for the 1st CCUS/e-jet project in Southern Europe

SAF
1st supplier in Greece

UCO
investment in a 45ktpa biodiesel production unit

Business refocus

5 blocks

seismic surveys in offshore areas

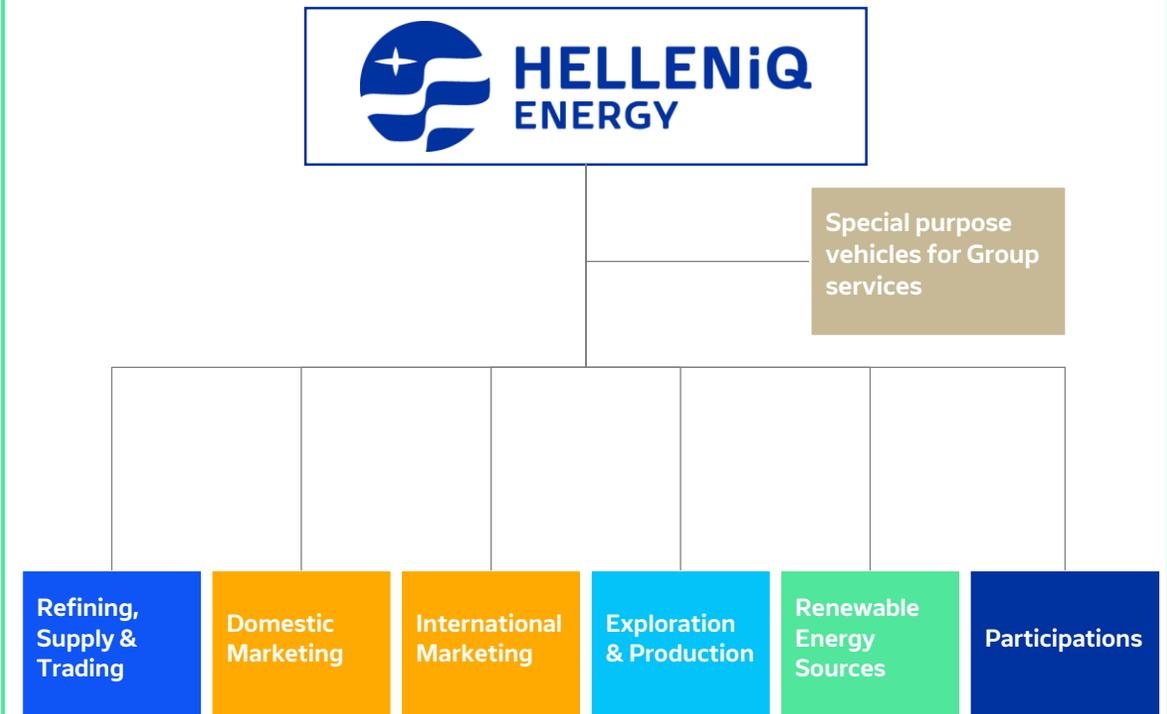
€265 million
proceeds from the sale of our participation in DEPA Infrastructure

We developed our organization and identity

Upgrade of corporate governance

- Amendments of the Articles of Association
- New BoD structure
- Update of policies and regulations
- Further development of internal control system
- Establishment of new Board Committees to enhance oversight of the corporate transformation
- New operating models for improved collaboration and delegation of responsibilities

Adoption of new corporate structure and identity



We constantly evolve our organizational framework and people



We upgrade our corporate governance

- We promote a culture of performance and accountability
- We set clear goals according to our strategy
- We adopt a new organizational framework and operational models
- We update our policies



We invest in our people

- We renew our human resources
- We employ specialized executives from the market
- We upgrade the skills of our employees
- We digitize our work processes

Human Resources KPIs

2019-23

>1,000

hirings

30%

personnel renewal

>60%

of managerial positions through internal promotions

80%

of employees participate in training programs

We invest in digital transformation



- We improve operational performance
- We enhance our way of operating and promote new practices
- We actively contribute to ensuring security and implementing efficient crisis management strategies
- We support growth in new businesses

Digital Transformation Indicators



>100

actions in progress or completed

>500 employees

in working groups



€50 million

investments by 2023

€100 million

total investments by 2025



€60 million

cumulative benefit by 2023

€160 million

cumulative benefit by 2025



We prioritize Health, Safety and Environment



- We develop and expand the application of the Holistic Security Management System
- We implement certified environmental management systems
- We organize ongoing training sessions for the prevention and management of incidents in the workplace
- We promote a safety culture

Health, Safety and Environment Indicators

2019-23

Up to 19%

Improvement of safety indicators (LWIF, AIF, PSER)

€78 million

Investments in health and safety

+8 pps

Increase in water recycling rate

+23 pps

Increase in waste recycling rate

Up to 39%

Improvement of air emission indicators* (SO_x, NO_x, PM₁₀, VOC)

€250 million

investments aimed at improving the environmental footprint

* Air emissions per production output



We create value for our shareholders

>80%

total shareholder return 2021-23*

- **+35%** share price change, 2021-2023
- **€0.75 bn** total dividends to shareholders in 2021-2023, corresponding to **45%** of the market capitalization at the beginning of the 3-year period

x4

increase of shares' daily trading value, following the private placement that took place in December 2023

We have effectively managed the crises

Resilience in a highly volatile environment

2020-21



COVID - 19

- Immediate response to the pandemic outbreak
- Implementation of measures for the safe and uninterrupted operation of facilities
- Support of society

2022-23



Geopolitical tensions

- Ensuring market supply
- Immediate change of supply strategy before imposition of sanctions
- Managing increased energy costs



Significant contribution of the Board of Directors to the evolution of the Company

HELLENiQ ENERGY Holdings S.A., BoD 2021-2024

Ioannis Papathanasiou
Chair, Non-Executive Member



Andreas Shiamishis
Chief Executive Officer,
Executive Member



Georgios Alexopoulos
Deputy Chief Executive Officer,
Executive Member



Iordanis Aivazis
Senior Independent Non-Executive Member



Theodoros-Achilleas Vardas
Non-Executive Member



Nikolaos Vrettos
Independent Non-Executive Member



Anastasia Martsekis
Non-Executive Member



Alexandros Metaxas
Non-Executive Member



Panagiotis Tridimas
Independent Non-Executive Member



Lorraine Scaramanga
Independent Non-Executive Member



Alkiviades Psarras
Non-Executive Member



Additional BoD Members of HELLENIC PETROLEUM S.A. 2019-2021

Theodoros Pantalakis
Independent Non-Executive Member

Spyridon Pantelias
Independent Non-Executive Member

Michail Kefalogiannis
Non-Executive Member

Loukas Papazoglou
Non-Executive Member



04

✦
Driving developments

Leading the energy transition



The world in 2050

realism and balance in the energy transition targets

Global energy mix 2050

Increased demand for energy



21%

increase in consumption

Shift to electricity



86%

increase in electricity production

RES growth



70%

of electricity from RES

Fossil fuels continue to contribute



33%

of energy from oil products





Energy transition path to be driven **by various unpredictable factors**



Gaps and ambiguities in the regulatory framework



Uncertainty about the evolution of demand for new energy products



Different strategies and priorities between governments



Accessibility, adequacy and cost of funding



Uneven playing field for European companies, inside and outside the EU



Rising operating costs and risks of developing new technologies





Demand for energy is shifting away from our traditional markets

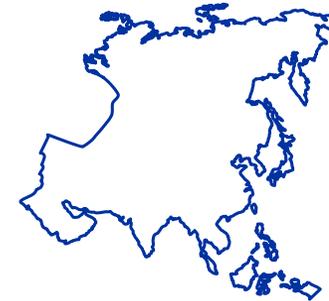
Population change 2022-2050



-40
million

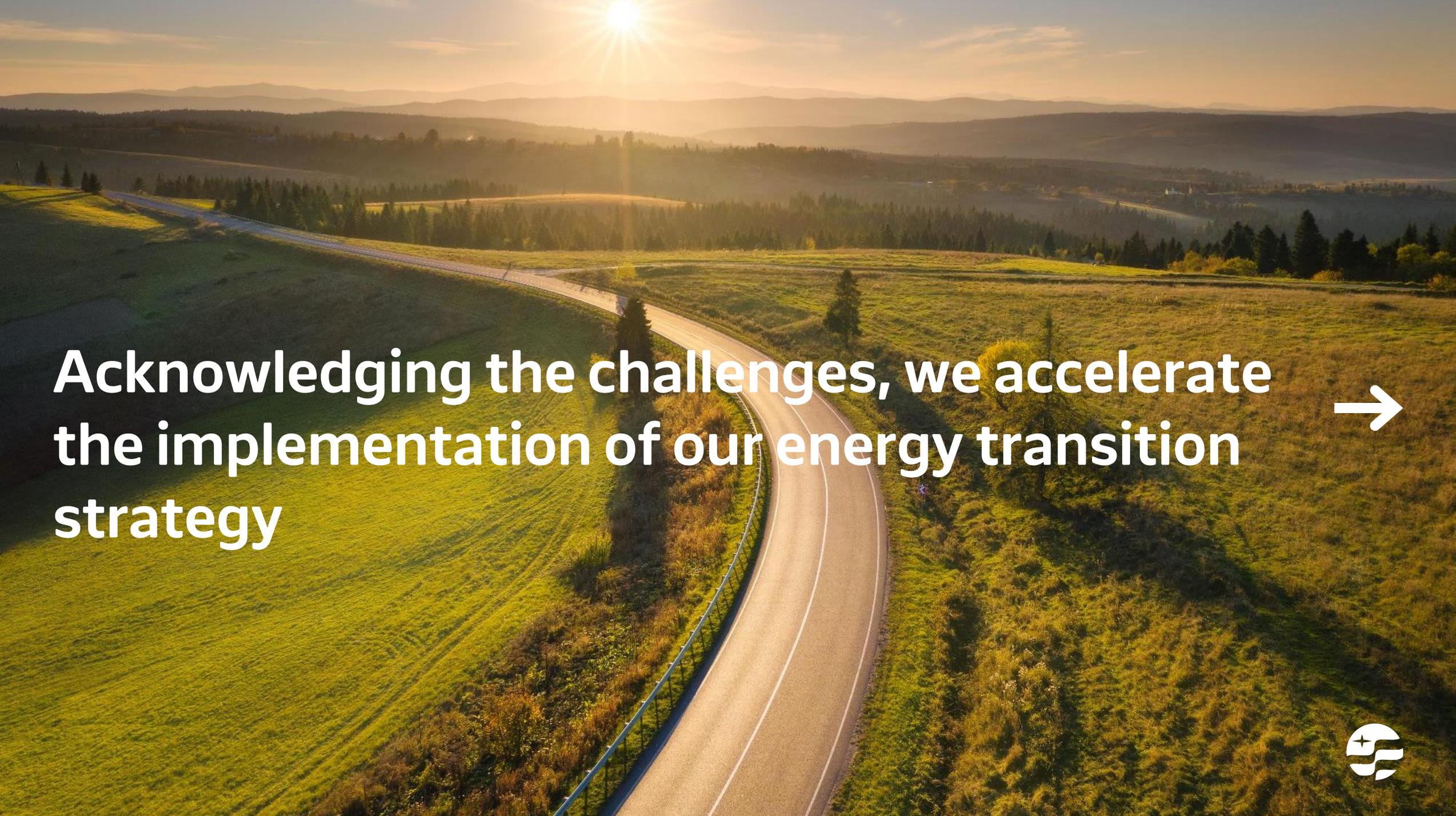


+1,000
million



+570
million



An aerial photograph of a winding asphalt road through rolling green hills. The sun is low in the sky, creating a warm, golden glow and long shadows. The road curves from the foreground towards the background, disappearing into the distance. The landscape is lush with green grass and scattered trees.

**Acknowledging the challenges, we accelerate
the implementation of our energy transition
strategy**



1

We improve
our environmental footprint



By increasing energy **efficiency**



By **CO₂ capture**



2

We design
new products and solutions for our customers



Sustainable
Aviation Fuels
(SAF)



Renewable
diesel (HVO)



E-mobility

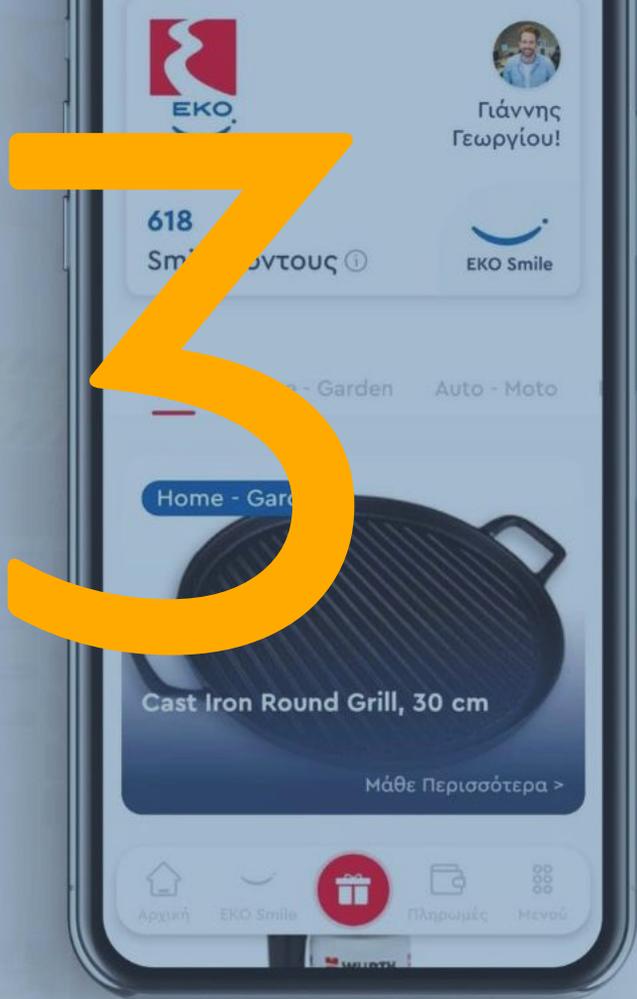


Synthetic fuels
(e-jet, e-ammonia)



Green
Hydrogen





1,000,000

members in 2025



We continuously **upgrade** our customer services

AEGEAN 

PORSCHE



We implement digital solutions

We evolve the loyalty program across our markets

We collaborate with top brands





4

We invest in electricity and green energy



We develop **wind and PV** parks



We develop and mature **new technologies**



We leverage on **synergies** between core businesses and rest of portfolio



5

We expand
our presence
internationally



Trading of oil
products



Fuels network



RES production



Vision 2025 objectives: sustainable investments and value creation

Gradual transition

- Ensuring the competitiveness of our core activities
- Credible investment plan in the Green energy and new technologies
- Efficient capital allocation

Value creation for the shareholders

- Increase in profitability
- Stability of cashflows
- Increased contribution from sustainable businesses
- Improvement in the corporate valuation





✦ **Empowering Tomorrow**

www.helleniqenergy.gr