Empowering Tomorrow

April 2023

1. Group Overview and Business Activities

Southeast Europe’s Leading Downstream Group with Presence along the Energy Value Chain

Refining, Supply & Trading

17Mtpa / 344kbpd
refining capacity

c.7m M³
crude/product tank capacity

60% domestic market share

> 55% exports

Petrochemicals

235kt
capacity (PP)

26kt
capacity (BOPP)

80% vertical integration in supply of propylene

> 65% exports

Marketing

Domestic

1,655 petrol stations under EKO and BP brand

> 30%
market share

International

317 petrol stations
5 countries

RES

341 MW in operation

> 2.5 GW projects in various stages of development

50-50 partnership with RWE on offshore wind in Greece

Power & Gas

Power (Elpedison, 50%)

840 MW CCGT capacity

>6% retail market share

Gas (DEPA, 35%)

Commercial
- 2.1 bcm w/s
- Retail

IGB (25% indirect stake)

E&P

6 offshore early exploration blocks

Partnership with **ExxonMobil**

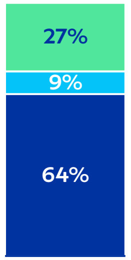
Integrated Business Model - Oil Products Value Chain

Wholesale, Trading and Marketing business complementing Refining & Petchems performance

Refining

(Med Benchmark + Overperformance)

Crude Supply Flexibility[1]



Platt's

- High Sulphur
- Low Sulphur
- Low Sulphur IMO

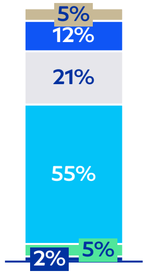
Highly Complex Asset Base

HELPE Refining System

344kbpd
NCI: 9.4

17Mt
Gross Production

High Value Product Yield[1]



- LPG
- Naphtha/Other
- Gasoline
- Middle Distillates
- IMO FO
- HSFO

Synergies of Integrated Refining System

Petchems

(Benchmark Pricing Plus Premia)

Domestic and international markets (PP + BOPP – 240kt)

Platt's

16.5Mt
Sales

Trading / Wholesale

(Platt's + Sales Premia)

45%

Domestic ground fuels market — 4-4.5Mt

Bunkering — 1.5-2Mt

Aviation — 0.5-1Mt

55%

Exports, Intra-group — 1.5Mt

Exports, 3rd Parties — 7-8Mt

Strong Export Orientation

Marketing

Domestic, 3.4Mt

EKO bp

International

Marketing, 1.0Mt

EKO

Wholesale, 0.7Mt

OKTA

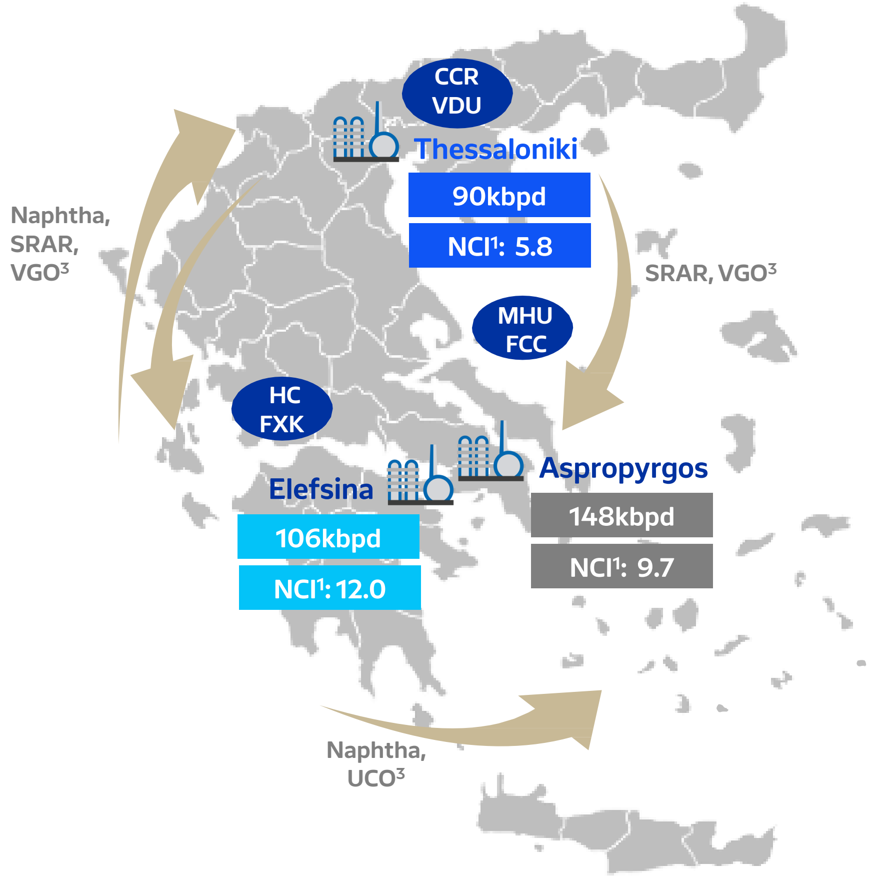
High Value Networks

Refining, Supply & Trading: High - Complexity Integrated Refining System

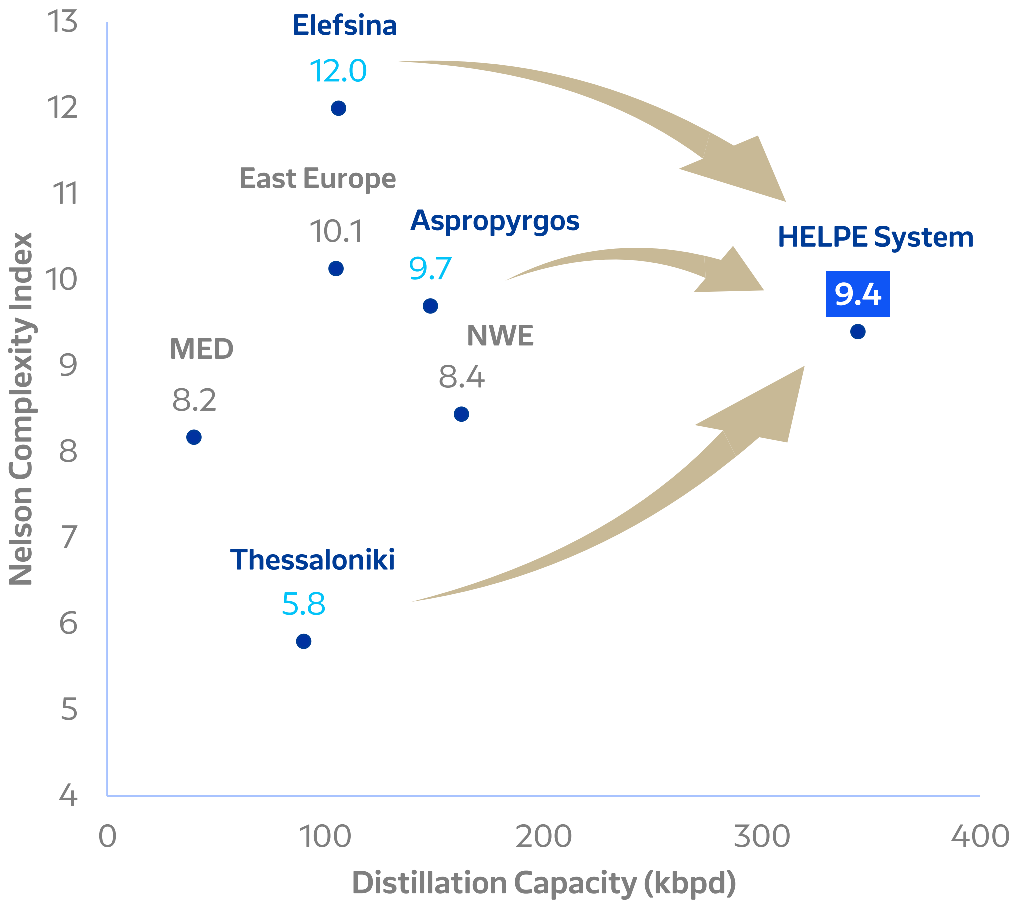
Flexible refining system, with synergies in planning, operations and intermediates supply for further upgrading

Group Refining System

Total System Complexity: NCI 9.4[1] / 344kbpd



Regional Refining Landscape[2]



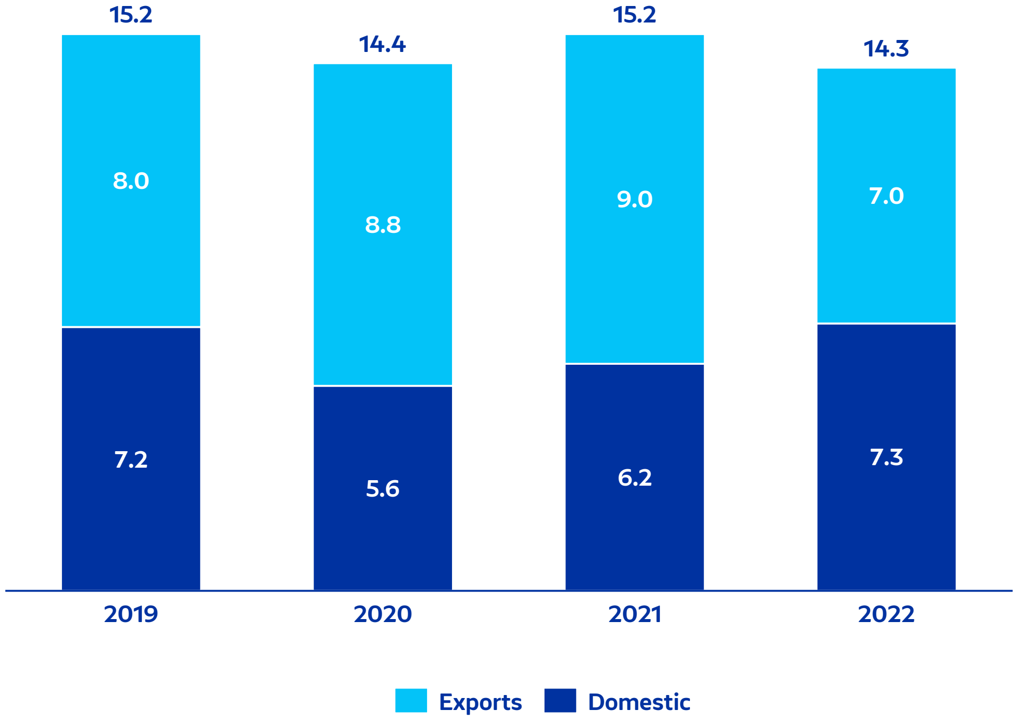
[1] As reported by HELPE. [2] Average NCI and DC for a series of refineries in the MED (Mediterranean), NWE (North-Western Europe) and East Europe, Source: S&P Global [3] SRAR (Straight Run Atmospheric Residue), VGO (Vacuum Gas Oil) and UCO (Unconverted Oil) are intermediate products.

HELLENiQ ENERGY

Refining, Supply & Trading

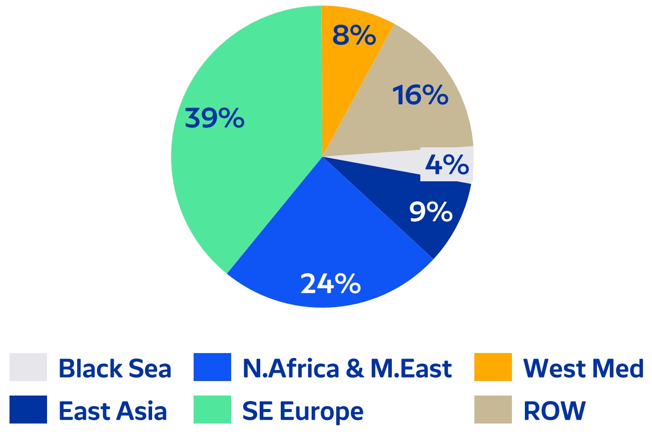
Exports consistently above 50% of total sales volume, with diversified geographical footprint and white products at 80% of total

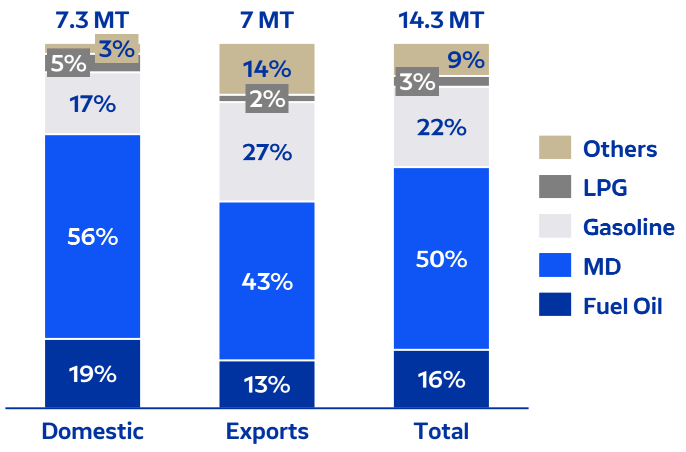
RST Sales Volume Breakdown, Mt



Significant storage capacity and pipeline connectivity enhance product flexibility and competitiveness

2022 Export Sales Breakdown by Region





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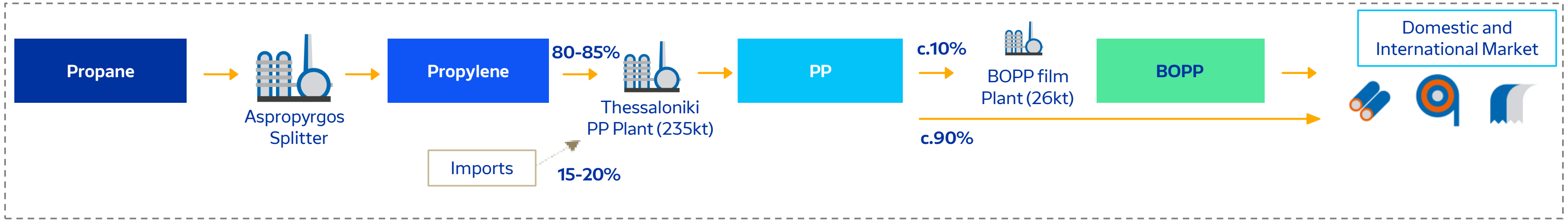
Strong Petchems Footprint

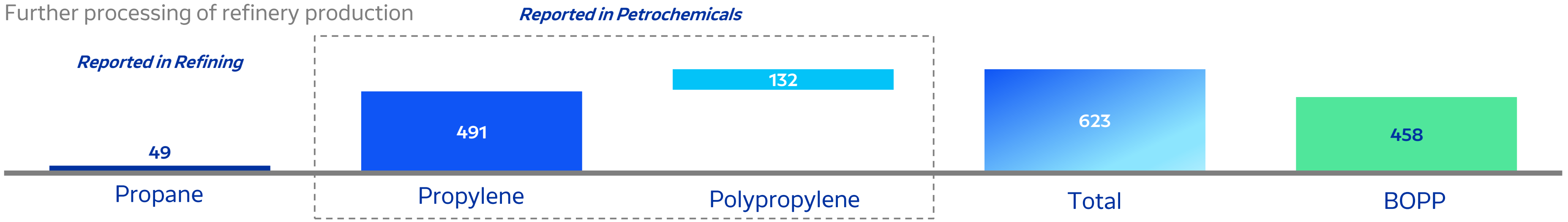
Integrated petrochemicals business, well positioned to capture export opportunities; FID to increase PP plant capacity to 300 kt

Production and marketing of polypropylene (PP), BOPP film, polymers and solvents through further processing of refinery production

Petrochemical Value Chain



Gross Margin Contribution by Product (2018-2022 average), €/t



Competitive Advantages

Vertical integration

- 80-85% of total PP production integrated using propylene output at Aspropyrgos

Best-in-class polypropylene production technology

- Lyondell Basell's Spheripol technology

Geographical diversification

- 65-70% of sales mainly exported to Mediterranean area where petchems are used as raw materials in the manufacturing industry and other applications

Strong domestic market share

- Domestic market share in petchems > 50% in all products

Low exposure to refining margins

- PP margins largely unrelated to refining margins

Source: Platts, Company

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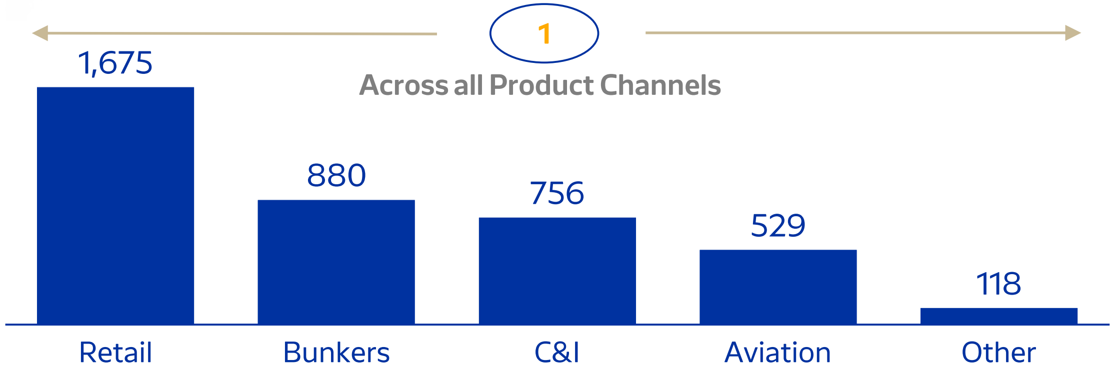
Leading Fuels Marketing Business

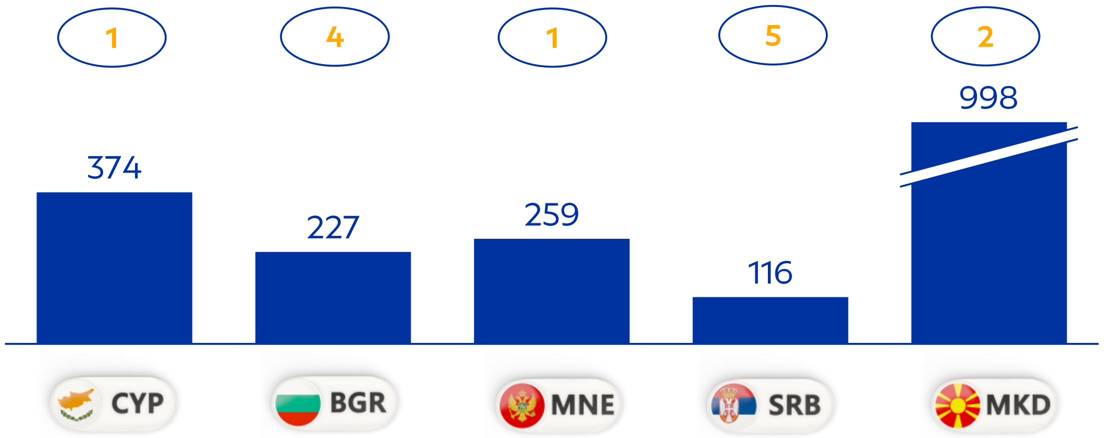
Leading position in domestic fuels market with footprint across the broader region; ~30% supplied from own production

2022 Domestic Sales Volumes, kt

GRC **>32% market share** across retail, commercial, aviation and bunkering



2022 International Marketing Sales Volumes, kt



Estimated Market Position

Source: SEEPE

No. Stations[1]	
Greece	1,655
International	317
Total	**1,972**

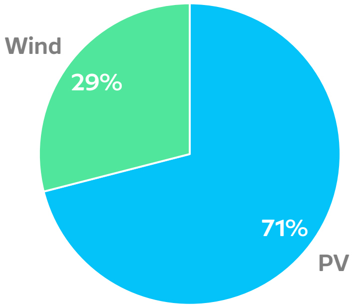
[1] As of FY 2022

Renewables

Establishing a material 2nd pillar in RES with the goal of 2 GW by 2030
Current portfolio of >2.5 GW under development

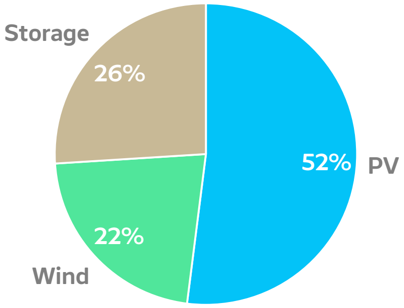
Capacity Mix per RES type
Operating

341 MW

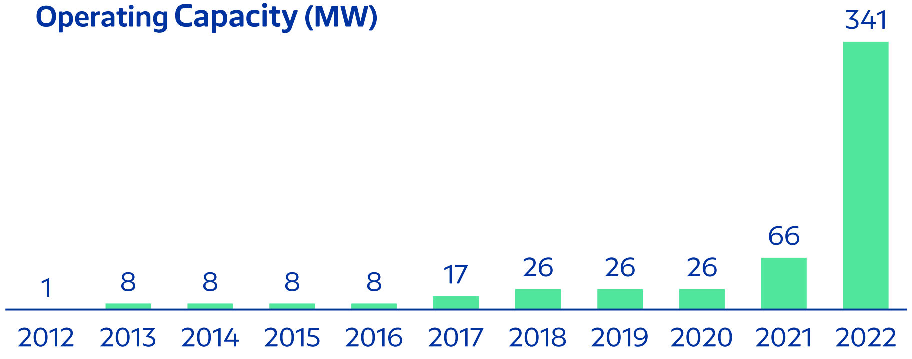


Capacity Mix per RES type
Pipeline

>2.5 GW



Operating Capacity (MW)



- Grow our RES portfolio to **1 GW** by 2025 and > **2 GW** by 2030
- Current portfolio of **>2.5 GW** under various stages of development
- Create value through early stage pipeline development, including all relevant technologies (e.g., storage, offshore wind)
- Expand pipeline and operating capacity outside Greece
- Completed the **largest PV project in Greece** (204 MW) and one of the largest of its kind in Europe and recently acquired a 55 MW wind park portfolio in Mani, S. Greece
- Recently **signed HoT with RWE** for joint (50-50) development of **offshore wind** projects in Greece

Power - 50% in Elpedison

Develop an integrated energy play to benefit from current electricity markets dynamics

Elpedison Metrics	2021	2022
Net Production (TWh)	3.7	3.2
Revenues (€m)	1,349	2,966
EBITDA (€m)	94	185

Thessaloniki	Thisvi
420 MW CCGT	420 MW CCGT

Develop an **integrated energy** play with significant consumer focus

Review **business model** and **corporate structure** for Power

- Elpedison operates **2 CCGTs of a total capacity of 840MW** in Greece (Thessaloniki and Thisvi) and is developing (subject to FID) **a new 826MW** combined cycle plant in Thessaloniki
- **FSRU terminal** at Thessaloniki under investigation
- Balanced natural gas supply mix – active in **both pipeline and LNG imports**
- **>6% market share in the Greek electricity retail market**, with >300K connections
- **Expanding its natural gas retail presence** with >20K connections
- Active in energy efficiency services

Gas - 35% in ex-DEPA Group

Examining our options to derive the highest value for our shareholders

DEPA	Carrying Value	Strategy
DEPA Infrastructure	€194m [1]	Sold
DEPA Commercial	€224m [2]	Option
DEPA International	€24m [2]	Monetize

- **35%** participation in DEPA Commercial and DEPA International
- **Successful divestment from DEPA Infrastructure**
  Sale of 35% stake to Italgas, with transaction closed in Sep 22

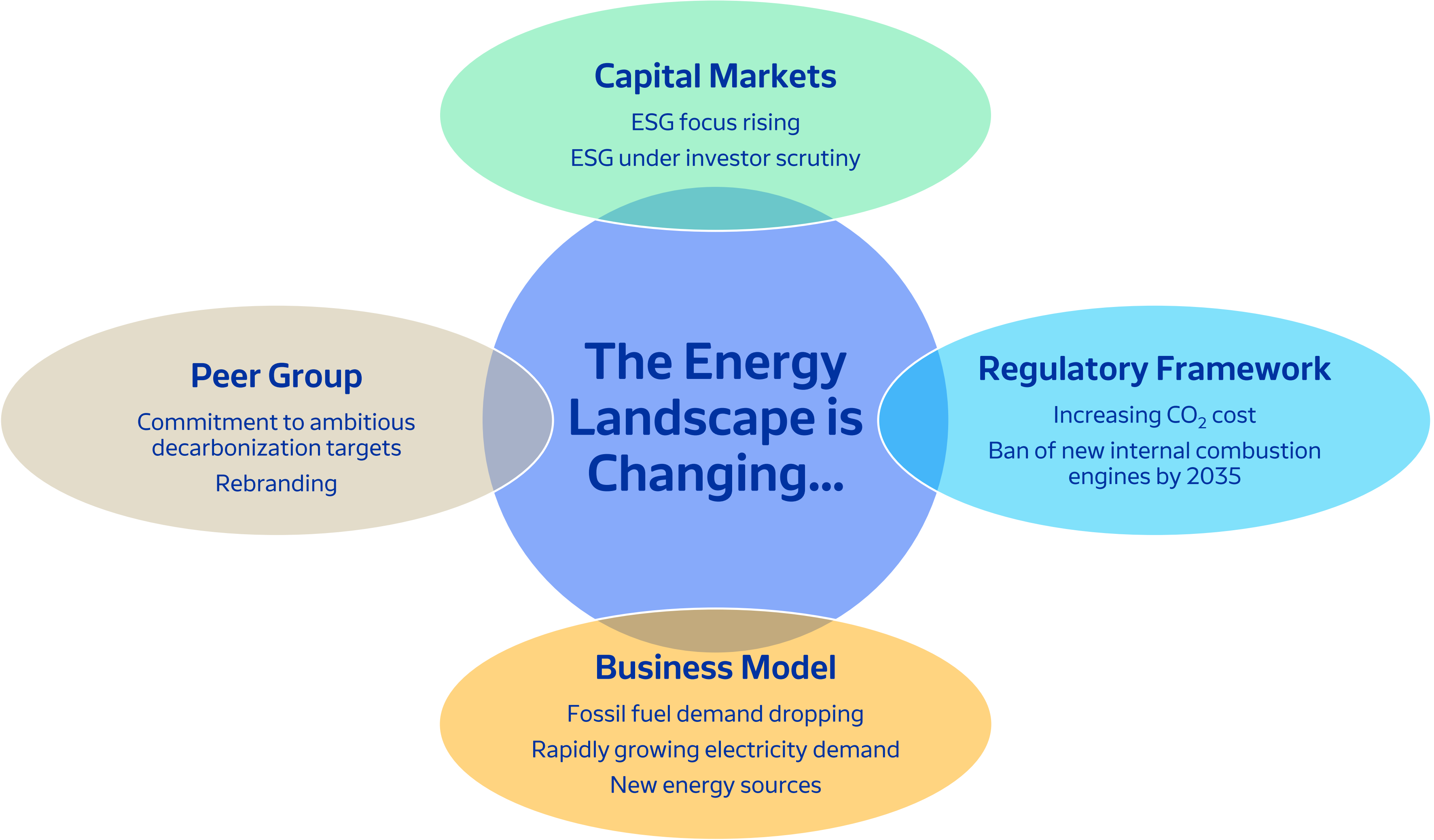
[1] as at end-2Q22 [2] as at end-4Q22

HELLENiQ ENERGY

2. Strategy Update : VISION 2025

HELLENiQ ENERGY

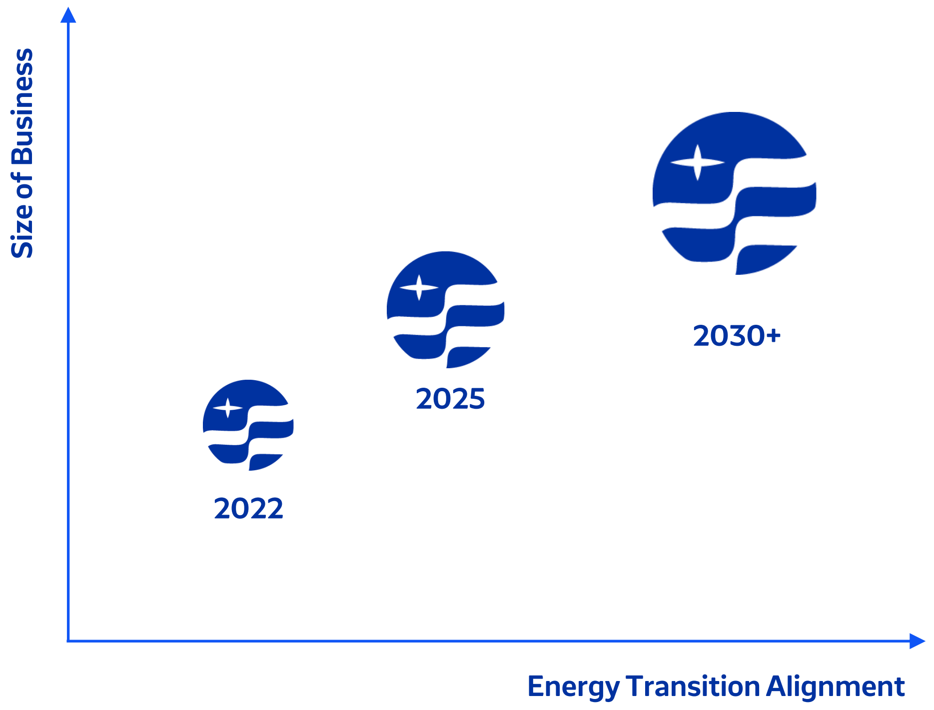
VISION 2025 : Our response to a changing world



VISION 2025 : Transformation involves resetting the agenda in 5 key areas

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

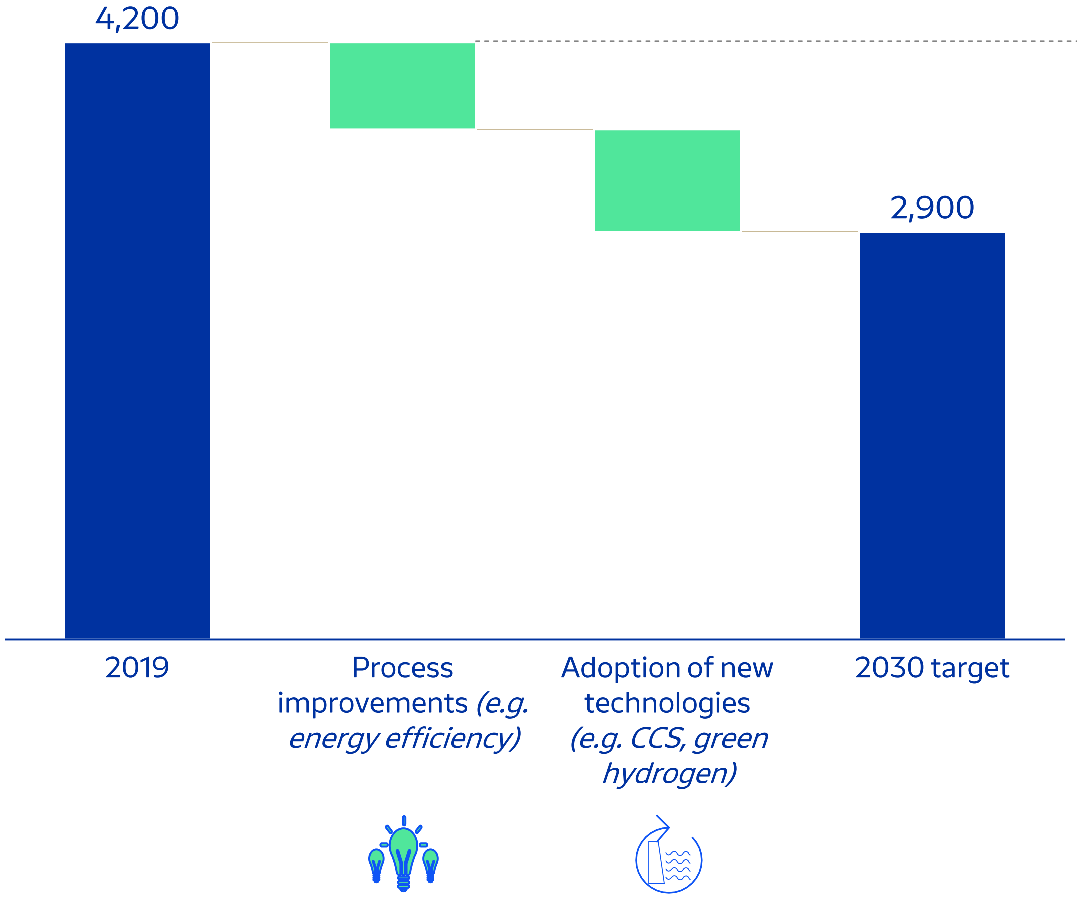
Our vision is to facilitate the energy transition by changing our core business to decarbonize and maximize returns, while developing a diversified energy portfolio

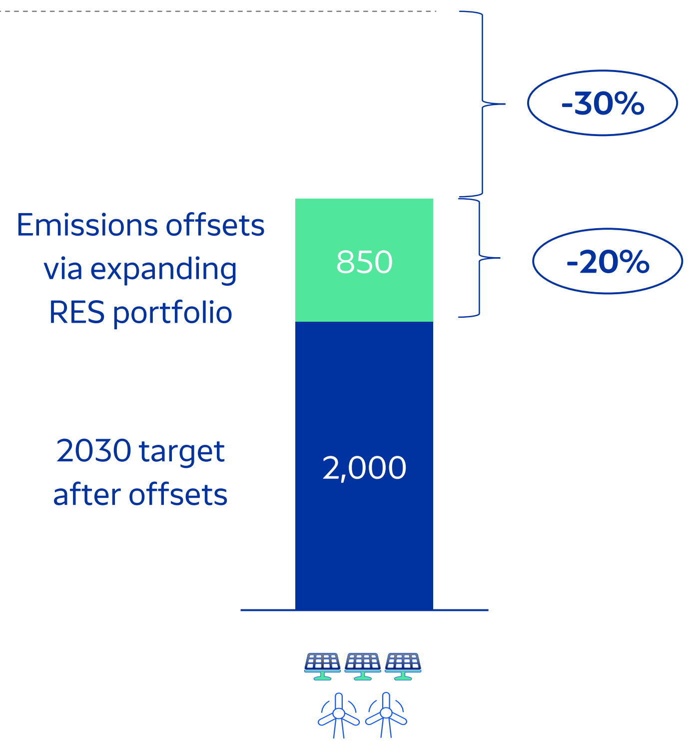


I 50% improvement in Scope 1 & 2 emissions by 2030 – Develop Scope 3 options

Reduce Scope 1 & 2 emissions by c.30% → Offset an additional c.20% of emissions via RES → Improve our indirect environmental impact

Scope 1 & 2 emissions - $ktCO_2$





Scope 3 initiatives

Reduce the environmental impact of our **end-products**, and contribute to the **circular economy** via:

Short term:

- **EV charging**
- **Increasing adoption of sustainable feedstock** for our refining units

Medium term:

- **Plastics recycling** in our refineries and our petrochemical products

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II Grow Group value and achieve ESG goals, hedge during a transitional period with both oil portfolio and new energy

Balanced Portfolio

Future Proof the Core

- Improve competitiveness
- License to operate through decarbonization
- Focus our E&P portfolio

Grow in New Energy

- Establish material footprint in RES
- Follow technology frontier in New Energy
- Integrate energy products & services

Protect and future-proof core refining and fuels marketing base by increasing value

Decarbonizing operations

- **Energy efficiency** and **optimization**
- **Energy security** in refining
- **Cleaner fuels**

Increasing competitiveness

- **Digital transformation**
- **Organizational** streamlining
- **Procurement** optimization

Developing fuels marketing & petrochemicals

- Increased **vertical integration** in **petrochemicals**
- **Transform fuels marketing** towards new services and products

>

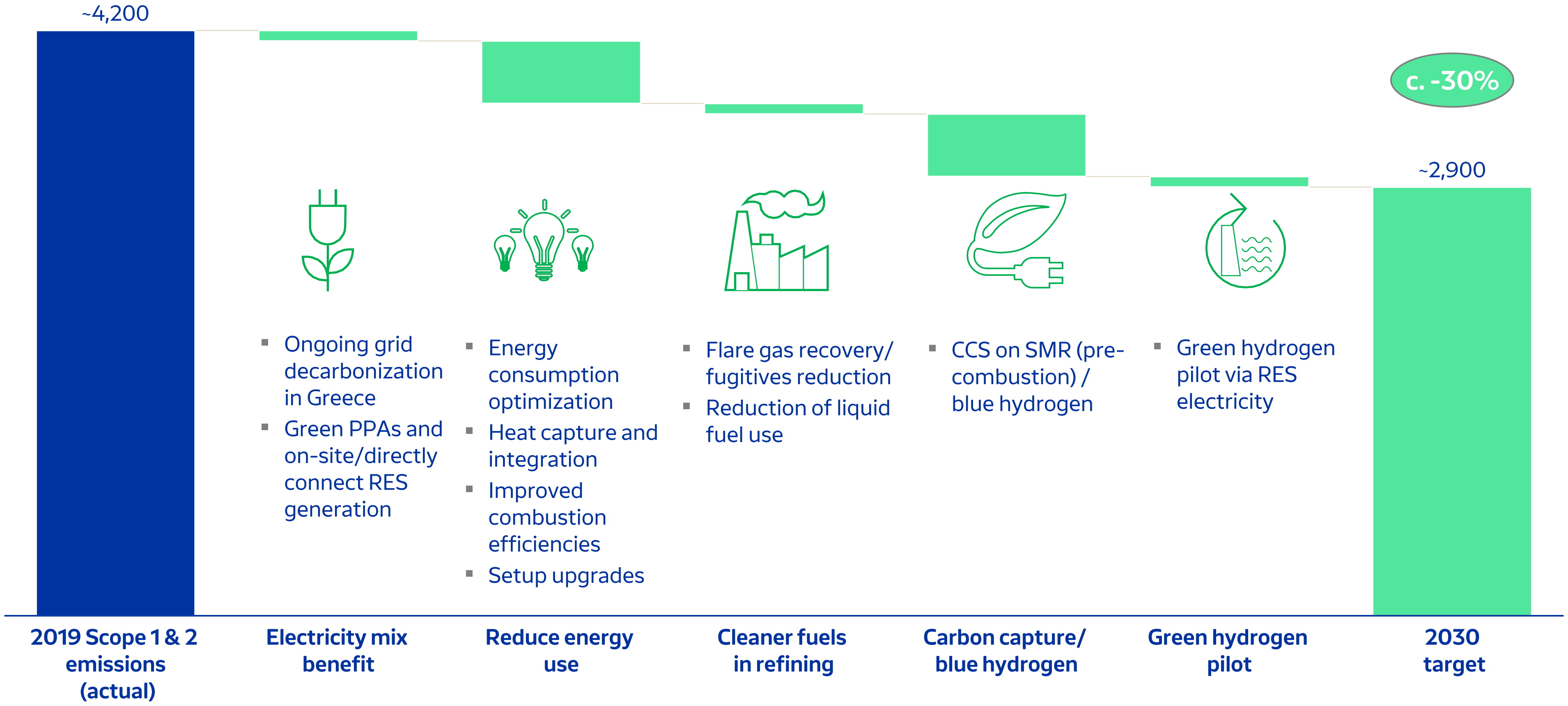
Multiple Benefits

- **Reduce scope 1, 2 emissions** by >30% by 2030
- Improve **operating performance**
- Reduce **profitability dependence on fuels**

Ambitious decarbonization strategy for our core business

Aiming for a >30% reduction in our Scope 1 & 2 emissions by 2030

Reduce scope 1, 2 emissions by c. 30%, Scope 1, 2 emissions - $ktCO_2$



Further options for the reduction of Scope 1 & 2 emissions

As RES electricity availability grows and economics of advanced technologies improve...

Electrification of operations (e.g. electric production of steam and heat, use of electric drives and motors)

Further carbon capture projects on operations (e.g. on co-generation, FCC etc.)

At scale green hydrogen

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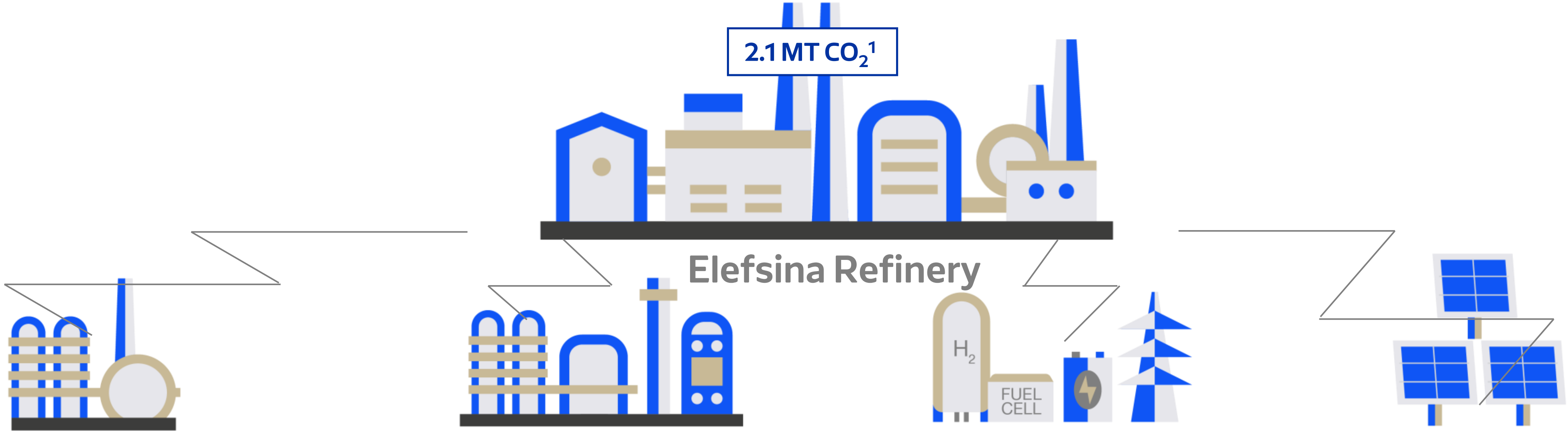
II Elefsina refinery to become a decarbonization model/paradigm for the Med

a Incorporate latest energy efficient technologies, reduce flaring and optimize operations — >200

( ) ktnCO_2 abated p.a.

Status : Approval of Pre-Feasibility study



Cogeneration

Blue hydrogen

Green hydrogen

On-site solar energy

b
- Improve security of energy supply
- Increase stability of operations
- Allow investments towards energy efficiency[2]

c Deploy blue hydrogen through CO2 capture and disposal — c. 600

d Pilot green hydrogen to supply refining processes — c. 15

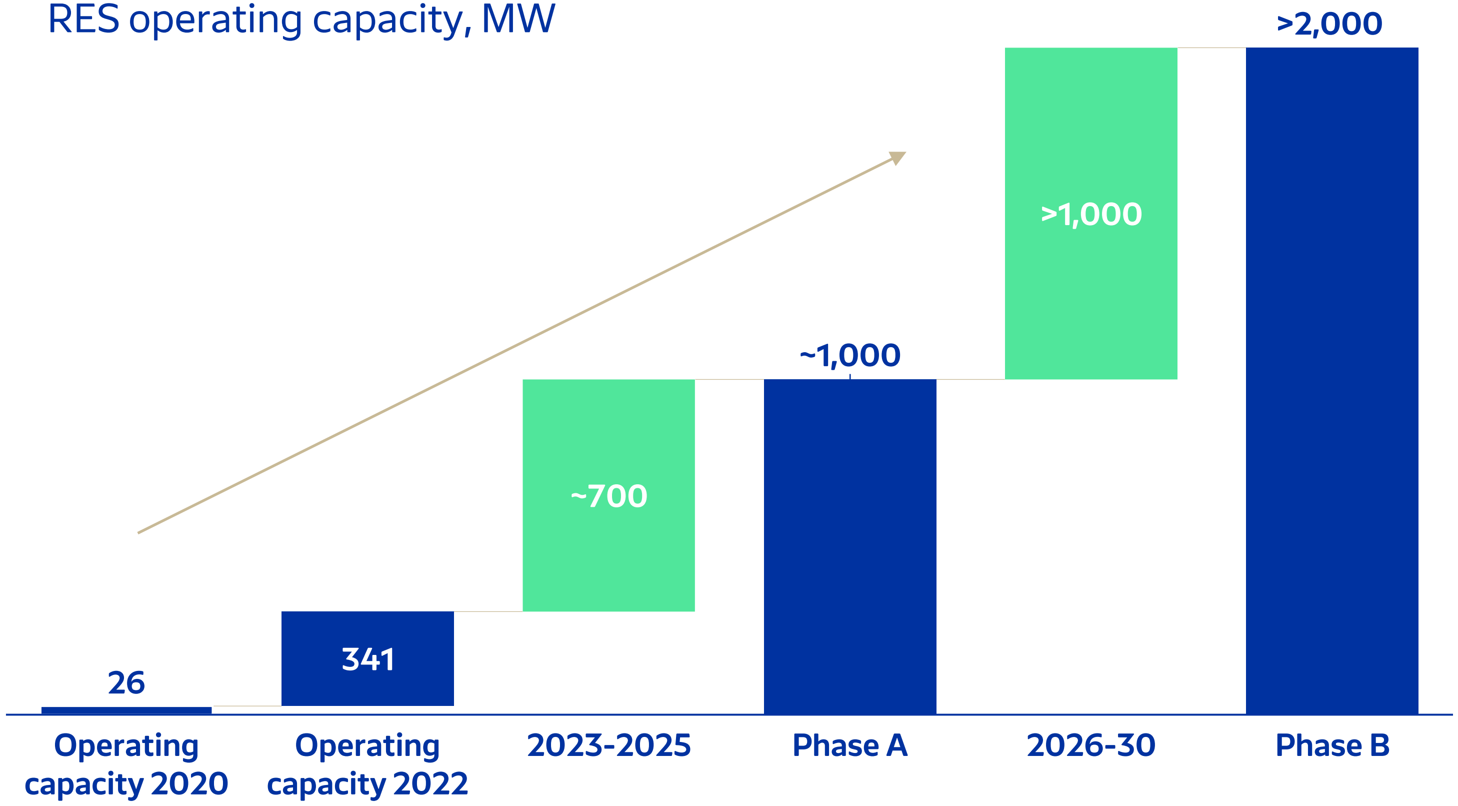
e Increase footprint and integrate renewable power into refining operations

Note 1 : Scope 1 and 2 CO_2 emissions p.a.
Note 2: The combined scope 1 & 2 emissions of cogeneration will depend on the carbon footprint of the electricity grid

Development of material 2nd pillar in RES with the goal of >2 GW as a stand-alone business, while capturing synergies with existing asset base

II

RES operating capacity, MW



How we will achieve it

- Multiple **types of assets**:
  - Initial focus on PV, onshore wind
  - Subsequent expansion in offshore wind, energy storage, hydrogen
- Different levels of **maturity**: Focus on own development, acquisitions to accelerate targets
- Diversified **geographic** footprint, taking into account regulation, maturity of each market, returns, and impact on our portfolio
- **Alternative to 100% asset controlling options** to be considered to achieve faster growth and market entry (e.g. JVs)

HELLENiQ ENERGY

III Improved corporate governance

New Articles of Association

- Approval of amendments to AoA according to L.4706/2020 in regards to composition and election process of the Board

New Board of Directors

- 11-member BoD
- Increased number of independent members (36%) as required
- Introduced minimum quota by gender (25% for each gender)

Fit & Proper Policies

Adoption of fit & proper policies at both individual and collective level

Establishment of BoD nominations committee

Best-in-class Practices

- Update of operating regulations
- Adoption of operating regulations of key subsidiaries
- Adoption of new policies/procedures of corporate governance
- Substantial upgrade and utilization of policies on conflicts of interest
- Update of internal control, risk management and compliance functions at Group level

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IV Fit-for-purpose corporate structure

HELLENiQ ENERGY Holdings

- Digital Innovation Hub
- Group Treasury
- Trading Company (TBC)

HELPE
Refining, Supply & Sales of Oil Products and Petrochemicals

EKO
Domestic marketing

EKO
International marketing - International subs

HELLENiQ Upstream

HELLENiQ Renewables

New energy

G&P Portfolio

- elpedison JV (50%)
- DEPA Commercial (35%)

Increase portfolio value transparency

Improve risk management through separated business units

Optimize **dividend capacity**

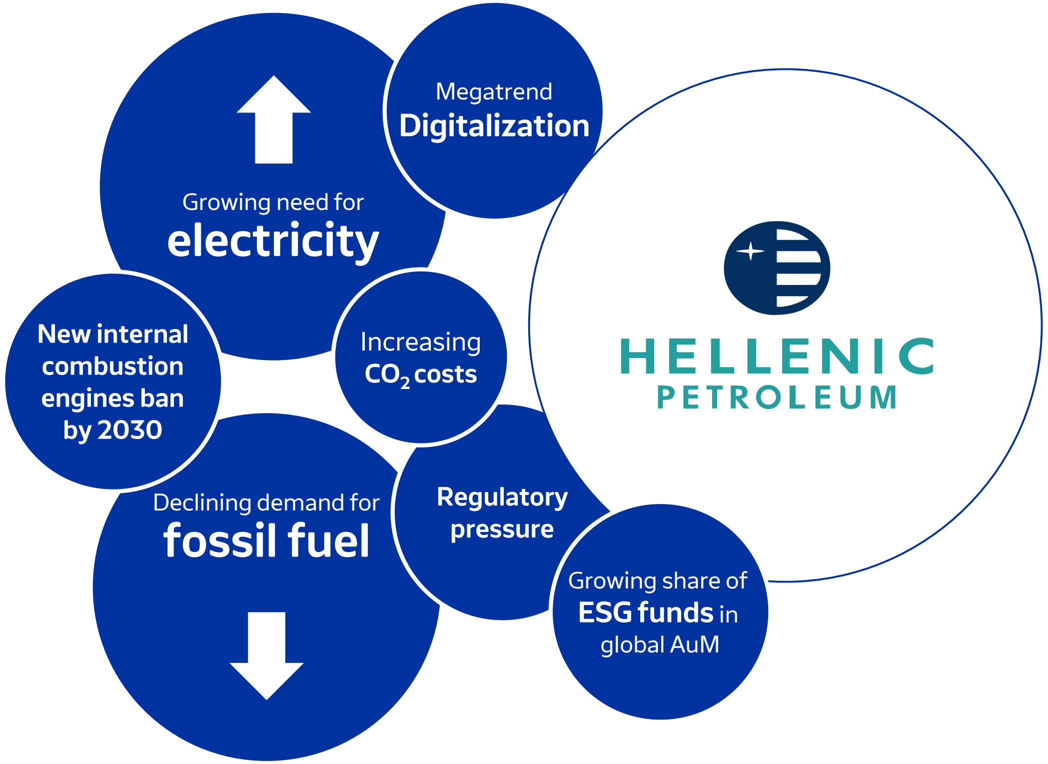
Improve flexibility for **growth**

Allow tailored financing strategies for different **businesses**

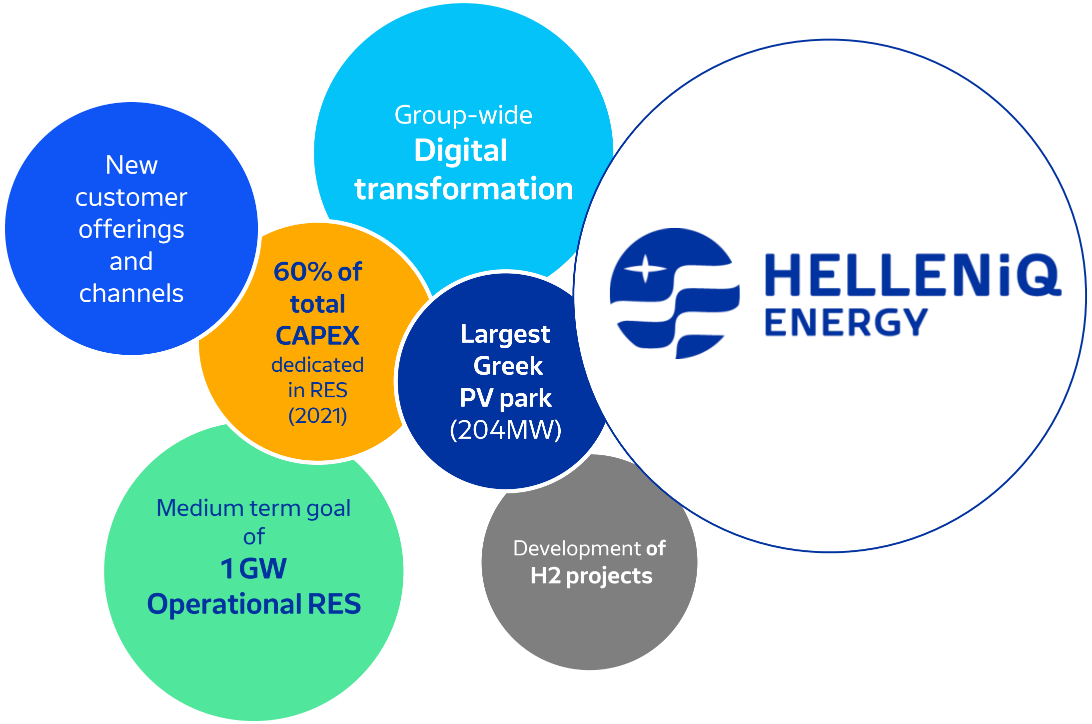
HELLENiQ ENERGY

V New corporate identity: New name, logo and image

Our world is changing ...



... and so are we



HELLENiQ ENERGY

Significant progress achieved across all pillars of Vision 2025

I ESG Strategy and GHG Targets	II Business strategy and capital allocation		
	Downstream	**New Energy**	**Portfolio**
Target			
	Improve footprint and value	**Grow**	**Rationalize**
• **50%** improvement in footprint by 2030	▪ Digital transformation of refining and retail operations ▪ Organizational streamlining and procurement optimization ▪ Energy efficiency/optimization and energy security	▪ **1 GW** operational by 2025 ▪ **2 GW** operational by 2030	▪ Re-focus E&P portfolio ▪ Exit non-core minority portfolio
Achieved			
▪ Abatement curve with specific targets in place ▪ Strategy and capital allocation incorporates CO_2 targets (e.g. RES offset, CCS projects, hydrogen)	▪ Detailed studies for large-scale decarbonization project in Elefsina and energy autonomy projects ▪ Ongoing digitalization of main refining and retail operations (RRF funding) ▪ Launch of loyalty program at EKO	▪ **341 MW** RES operating capacity ▪ Additional **2.5 GW project pipeline** ▪ **50-50** partnership with RWE on offshore wind in Greece ▪ Evaluating growth opportunities in international markets	▪ Focus on offshore prospects in Crete / W. Greece ▪ Monetized DEPA Infra position; DEPA Commercial under review

Significant progress achieved across all pillars of Vision 2025

III Improved corporate governance	IV Fit-for-purpose corporate structure	V New corporate identity
Target		
▪ Compliance with L.4706/2020 ▪ Upgrades to corporate governance based on best practice	▪ Establish Holding Company ▪ Split activities into BU-driven legal entities	▪ Revamped name and branding to ensure transparency in value proposition and new direction as defined by Vision 2025
Achieved		
▪ New AoA approved and in place ▪ New Board in place ▪ Fit & Proper policies for BoD ▪ Full compliance with L.4706/2020	▪ Hive-down completed by year-end 2021 as scheduled ▪ New Company in full operation ▪ Almost unanimous approval of transformation	▪ New name, logo and corporate identity in line with Vision 2025, launched in September 2022 ▪ Maintaining Hellenic Petroleum and EKO brands

3. Digital Transformation

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Digital transformation progress

Digitalization projects roll-out according to plan with significant benefits, especially in Refining

Various projects implemented across the Group…

Digital Refining
- Production Optimization
- HC Supply Chain
- Asset & Performance Management
- Energy Management
- Operations & HSE

Major Refinery Projects
- Production Scheduling
- Maintenance Planning
- Energy Consumption
- Production Unit Optimization

Digital Retail
- New Loyalty Program
- e-EKO | Digitization

Digital Enterprise
- Finance
- Procurement
- ESG

Major Enterprise Projects
- ERP Modernization (S4HANA)
- Treasury Management System
- Digital Sourcing
- Audit Platform

> 70 initiatives in the overall program

> 100 people engaged across the organization

…with significant benefits

>€40m planned capex

>€50m benefits from 2025 onwards

4. ESG

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Incorporated UN's Sustainable Development Goals into our Strategy

ESG GOALS			TIME HORIZON
Environment			
50%	Reduction of total CO_2 emissions Scope 1 & 2 & offsetting via RES		LT
1 GW	Total installed capacity in RES	Initial focus on onshore wind and PV	MT
2 GW		Medium-term focus on offshore wind, energy and hydrogen storage	LT
250	Electric car-charging facilities at EKO/bp fuel stations		MT
15%	Maximum percentage of waste sent for final disposal - burial		LT
Society			
0	Number of deadly accidents		ST
20%	Reduction in number of accidents (LWIs) compared to 2020		ST
Extension	Implementation of Holistic Safety Management System not only in refining but also in other activities		ST
High levels	Average number of training hours per trainee		ST
€ >17 m	Group Corporate Social Responsibility Action Plan		ST
Governance			
0	Cases of non-compliance with regulations and legislation in economic, environmental, labour and social issues		ST
100%	Rate of coverage of annual internal audit program		ST
€ 42 m	Completion of Group Digital Transformation action plan		ST

As of FY 2021

ST Short-Term Goals (2022-2024) **MT** Medium-Term Goals (2024-2026) **LT** Long-Term Goals (2030)

HELLENiQ ENERGY

5. Financial Profile

2017 – 2022 Group Key Financials

€ million, IFRS	2017	2018	2019	2020	2021	2022
Income Statement[5]						
Sales Volume (MT'000) - Refining	15,896	16,490	15,223	14,397	15,184	14,284
Net Sales	7,995	9,769	8,857	5,782	9,222	14,508
Segmental EBITDA						
- Refining, Supply & Trading	639	548	354	187	153	1,384
- Petrochemicals	95	100	93	61	131	74
- Marketing	107	93	138	97	128	138
- RES	1	2	2	3	3	29
- Other (incl. E&P)	-8	-12	-13	-14	-14	-24
Adjusted EBITDA[1]	**834**	**730**	**572**	**333**	**401**	**1,601**
Share of operating profit of associates[2]	31	35	18	30	97	100
Adjusted Net Income[1, 4]	**372**	**296**	**185**	**5**	**140**	**1,006**
Inventory effect	59	48	24	-525	308	102
One-off adjustments	-42	-67	-22	-61	-52	14
IFRS Reported EBITDA	851	711	574	-253	657	1,717
IFRS Reported Net Income	381	212	161	-396	337	890
Balance Sheet / Cash Flow						
Capital Employed[3]	4,173	3,855	3,869	3,521	4,067	4,669
Net Debt[3]	1,800	1,460	1,543	1,672	1,938	1,942
Capital Expenditure (incl. refinery upgrades)	209	157	246	295	400	512

[1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit. OKTA figures reclassified from RST to International Marketing including comps for2021).
[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
[5] FY22 results include provision for the "EU temporary solidarity contribution" for oil and gas companies

2022 Review : Key Highlights

Strong operational performance and industry environment led to all-time high profitability; Vision 2025 progress on all fronts

- **Successful management of energy crisis**
  - Energy crisis affected G&P users; significant operating cost increase for energy and materials supply chain challenges
  - Replaced Russian crudes and products as early as Feb 22; leveraging geographical/coastal refinery location and relationships with traders/NOCs
- **Strongest financial performance on record; FY22 Adjusted[1] EBITDA/Net Income at €1.6bn/1.0bn respectively – IFRS Reported Net Income at €0.9bn**
  - Asset quality and flexibility allowed increased refining margins capture, despite extensive maintenance program in 2022
  - Exports at 54% of total production with priority on local market given a very strong tourism season and energy supply issues; likewise, 54% of operating profitability relates to international operations
  - Improved operational performance in all business units and higher contribution in Marketing
  - Strong profitability improved balance sheet; €0.5bn maintenance capex and investment in renewables growth
  - Increased returns to shareholders with €1.15 total DPS (incl. DEPA Infra)
- **Vision 2025 : Completed first wave of initiatives**
  - New corporate identity aligned with new strategy for a transitional period in energy markets
  - RES ramp-up to 341 MW of installed capacity, with HELLENiQ Renewables the largest PV operator in Greece; portfolio of > 2.5 GW in pipeline
  - Completion of targeted exploration works in offshore prospects
  - Monetized DEPA Infra stake in 2022 for €266m
- **Significant contribution to society**
  - Increased social support program with specific price rebates/discounts and targeted initiatives to support consumers and groups in need
  - Total taxes and Solidarity Contribution of > € 0.5bn

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4Q22 Results Highlights

Supportive international refining environment drives 4Q22 Group performance

- **Strong benchmark refining margins and EUR/USD close to parity**
  - Crude oil price -12% q-o-q, but remains high in EUR terms (87/bbl), +24% y-o-y, on account of strong USD
  - Refining margins improved q-o-q driven by middle distillates
  - Energy crisis de-escalated post-summer on milder weather, ample storage, but natgas and electricity prices still higher y-o-y, with a negative impact on opex
  - Domestic market (+3% y-o-y) supported by HGO sales, with aviation exceeding 2019 levels
- **Adjusted EBITDA[1] at €465m in 4Q22, driven by international refining environment, strong USD and exports**
  - Strong international industry environment (margins, FX), over-performance due to refining flexibility and exports drove increased results
  - Lower prices and margin caps in Domestic marketing, as well as weak PP margins had a negative impact on profitability
  - Full contribution from 341 MW RES capacity reflected on higher RES profitability
- **Reported EBITDA at €149m and Net Income at €-232m on inventory effect and solidarity contribution provision**
  - Inventory losses of €260m on weaker oil prices q-o-q and Solidarity Contribution affect 4Q22 reported results;
  - FY22 Reported NI mainly affected by inventory gains (€102m), Solidarity Contribution provision (€304m), profit from DEPA Infra sale (€74m) and other one-offs
  - Successfully refinanced €1.2bn of bank facilities, with improved commercial terms and maturity profile
- **Proposed a final dividend of €0.50, subject to approval by the AGM, payable on 5 July**

4Q/FY 22 Group Key Financials

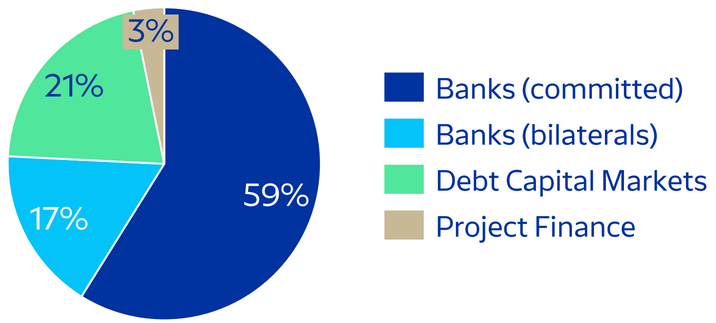
€ million, IFRS	4Q 2021	4Q 2022	Δ%	FY 2021	FY 2022	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3,884	**3,685**	*-5%*	15,184	**14,284**	*-6%*
Sales Volume (MT'000) - Marketing	1,346	**1,494**	*11%*	5,046	**5,933**	*18%*
Power Volume Generated (GWh) - RES	21	**140**		56	**472**	
Net Sales	2,823	**3,542**	*25%*	9,222	**14,508**	*57%*
Segmental EBITDA						
- Refining, Supply & Trading	83	**440**	-	153	**1,384**	-
- Petrochemicals	28	**16**	*-45%*	131	**74**	*-44%*
- Marketing	28	**14**	*-48%*	128	**138**	*8%*
- RES	1	**9**	-	3	**29**	-
- Other	-2	**-15**	-	-14	**-24**	*-72%*
Adjusted EBITDA[1]	138	**465**	-	401	**1,601**	-
Share of operating profit of associates[2]	55	**10**	*-81%*	97	**100**	*4%*
Adjusted EBIT[1] (including Associates)	126	**401**	-	241	**1,397**	-
Financing costs - net[3]	-23	**-30**	*-32%*	-96	**-105**	*-9%*
Adjusted Net Income[1, 4]	92	**261**	-	140	**1,006**	-
IFRS Reported EBITDA	126	**149**	*18%*	657	**1,717**	-
Income tax (incl. EU SC)	-8	**-257**	-	-66	**-526**	-
IFRS Reported Net Income[4]	82	**-232**	-	337	**890**	-
Balance Sheet / Cash Flow						
Capital Employed[3]				4,067	**4,669**	*15%*
Net Debt[3]				1,938	**1,942**	-
Net Debt / Capital Employed				48%	**42%**	*-6 pps*
Capital Expenditure	207	**79**	*(62%)*	400	**512**	*28%*

[1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit. OKTA figures reclassified from RST to International Marketing (including comparatives for 2021).
[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

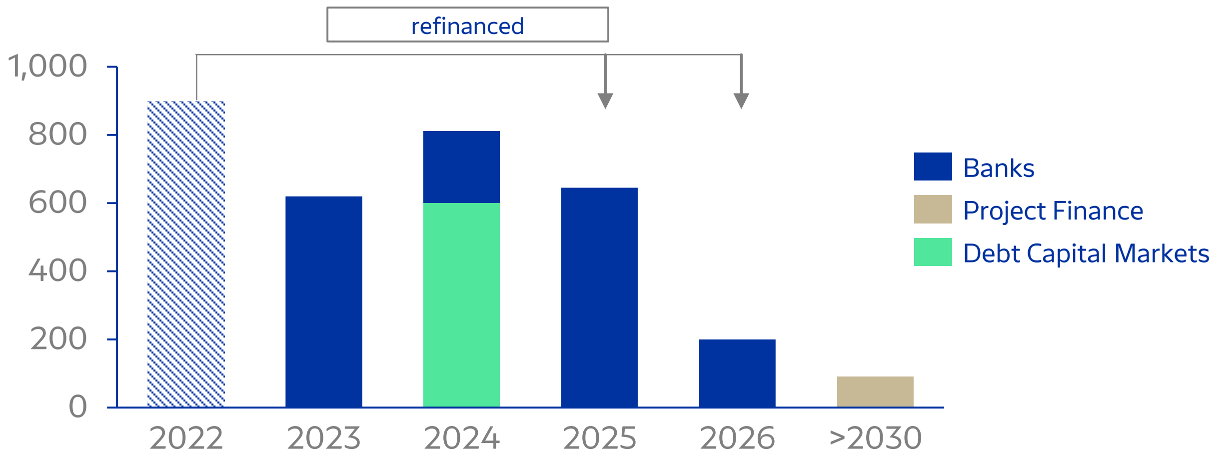
Credit Facilities & Liquidity

Successfully refinanced €900m facilities that matured in 4Q22 with improved terms; total capacity headroom at €1bn; Higher benchmark rates affect funding costs

Gross Debt Sourcing[1], %

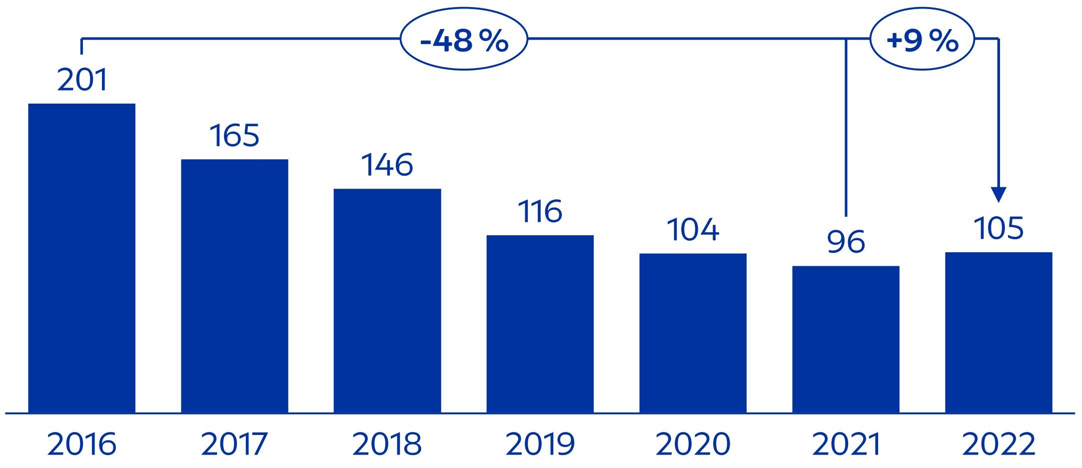


Committed Facilities Maturity Profile[1] (€m)



HPF, 2%, Oct 2024 Bond Yield[3] (Mid YTM %)

Finance Cost[2] (€m)



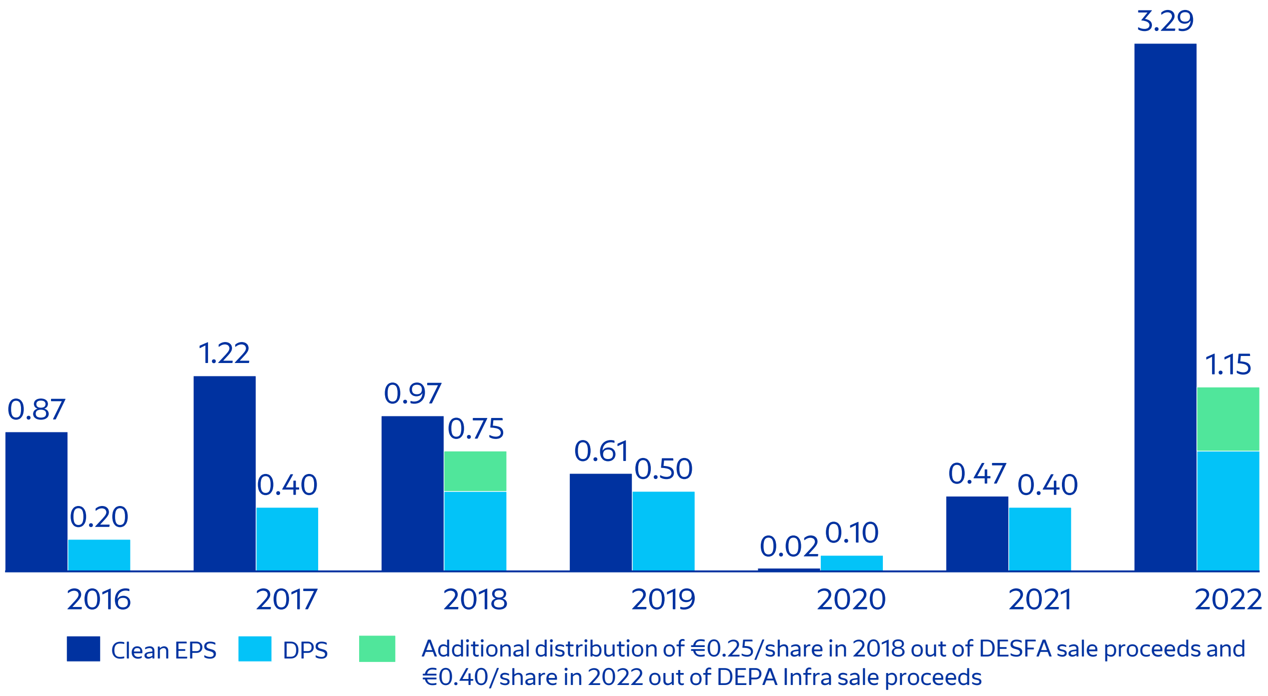
[1] Excl. impact of IFRS 16 implementation in 2019. Pro-forma as at 24 Feb
[2] Excl. impact of IFRS 16 implementation and one-off effect of 2021 notes tender offer premium
[3] YTM till 23 Feb 2023

HELLENiQ ENERGY

Shareholders Remuneration Policy

Consistent cash generation supporting competitive shareholder returns

EPS and DPS 2016-2022, €/Share

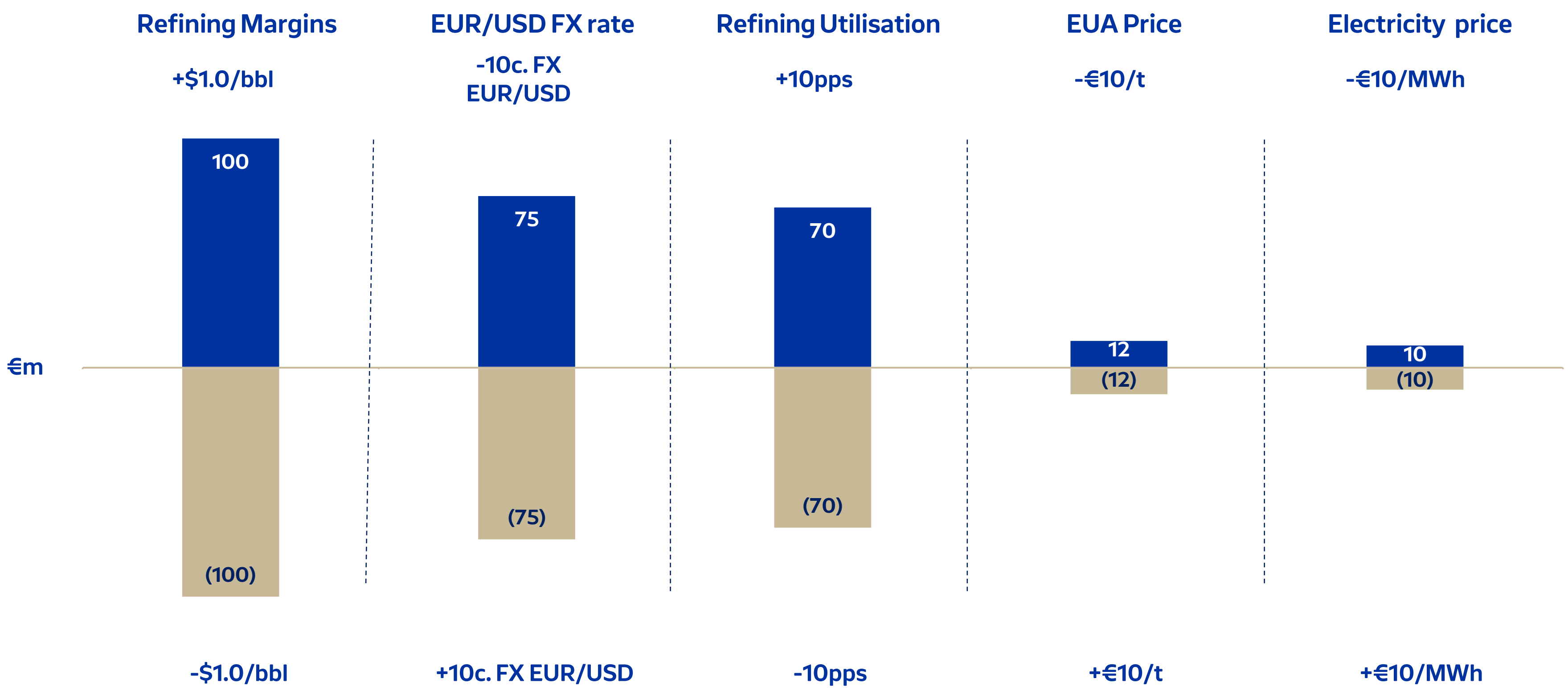


Dividend Policy

- **Target to distribute 35-50% of recurring adjusted NI** in the form of dividend
- Delivery through two semi-annual payments
- Potential to **increase shareholder returns** through:
  - **Special dividends** from extraordinary events (e.g. DESFA/DEPA Infra disposal)
  - **Additional distributions** on account of increased profitability
- **Total DPS FY22 of €1.15/share**[1]

[1] of which €0.40/share paid in Nov 2022, €0.25/share paid in Jan 2023 and €0.50/share final DPS to be paid on 5 July 2023

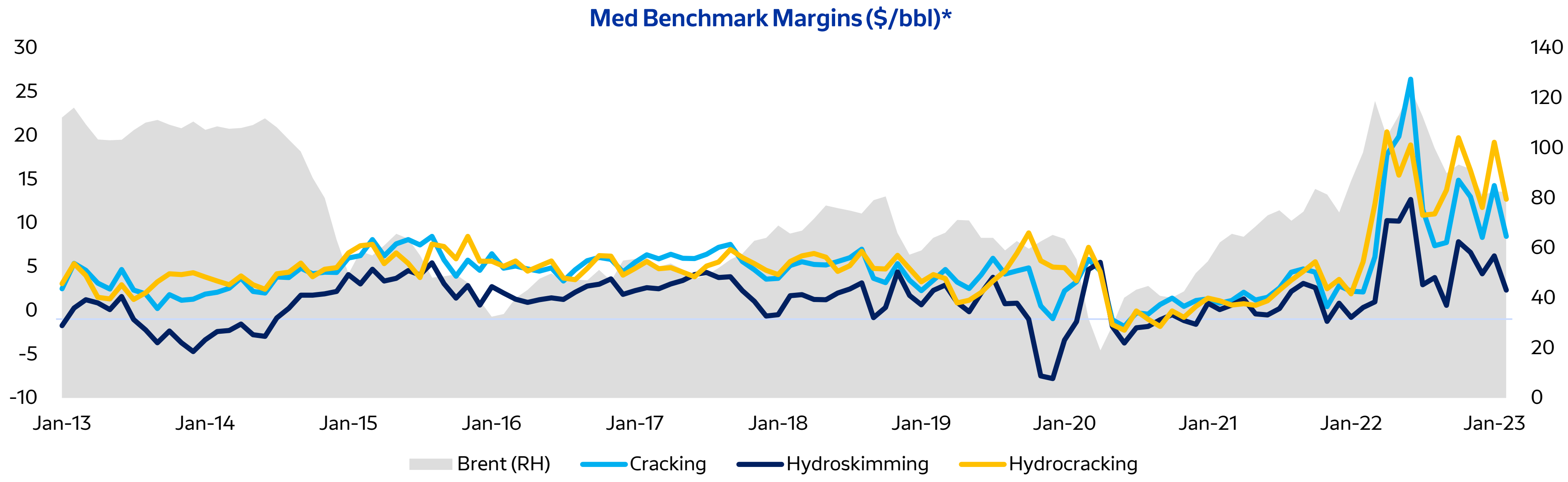
Sensitivity on Key EBITDA Drivers



Source: Management projections - Business Plan 2021-2025
Note: Based on normal operations throughput of 110-120m bbl

Refining Industry Environment

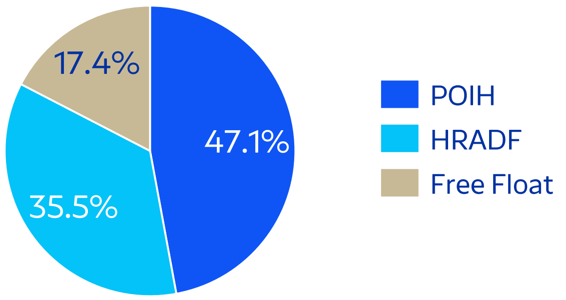
Energy transition disrupting industry set-up in the long term, with significant volatility across the path for net-zero ambition, considering current role of hydrocarbons; strong refining margins recovery post covid-19 crisis on demand resurgence, increased crude oil supply and sector rationalization; trends intensified following invasion in Ukraine and tighter crude oil and product balances



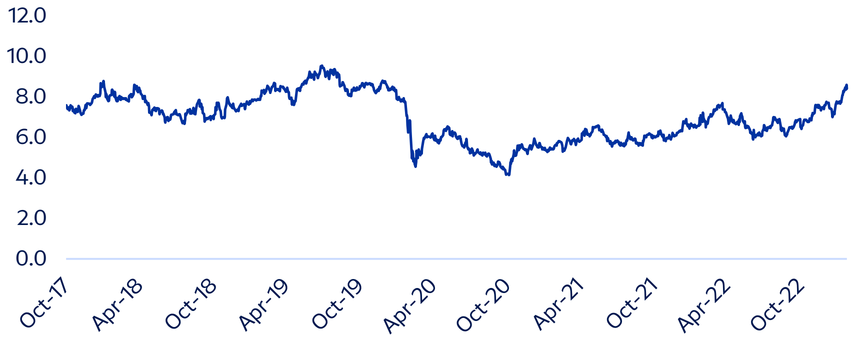
- Ukraine crisis exacerbated energy crisis and disrupted regional crude oil and products (especially diesel) balances:
  - Actual and perceived sanctions reducing Russian crude demand in Europe and switching to alternative crudes prompt a global rebalancing; EU ban on seaborne imports of Russian crude oil from Dec 5, 2022
  - Middle distillates shortage in Europe to be covered by increased imports and European refining runs, already reflected on benchmark margins; EU ban on seaborne imports of Russian oil products from Feb 5, 2023
  - Exemption from prohibitions for imports of Russian crude oil/products purchased at/below a pre-established price cap
- Accelerating energy transition trends to shape industry dynamics medium to long term

Shareholders Structure and Shares Listing Info

Shareholders Structure[1], %



HELLENiQ ENERGY Holdings Share Price (EUR per share)



Shares Listing Info

Athens Exchange	ELPE
Bloomberg	ELPE GA
Refinitiv	HEPr.AT
London Stock Exchange	HLPD
Bloomberg	HLPD LI
Refinitiv	HEPq.L
Shares Outstanding	305,635,185
5yr average daily shares traded	95,820
5yr average velocity[2]	45%

Participation in Indices

- ATHEX Composite Share Price Index
- FTSE / ATHEX Large Cap Index
- FTSE / ATHEX Energy Index
- FTSE / ATHEX Market Index
- ATHEX ESG Index
- MSCI Emerging Markets IMI
- MSCI Emerging Markets Small Cap
- FTSE World Europe Index
- FTSE Eurozone Index

1 POIH : Paneuropean Oil and Industrial Holdings - HRADF : Hellenic Republic Asset Development Fund
2 Velocity is defined as total shares traded in a year over free float

Appendix

Alternative performance measures (not defined under IFRS)

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

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

  Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Profit after Tax**
  Adjusted Profit after Tax is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated Group financial statements.

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

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

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

HELLENiQ ENERGY

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

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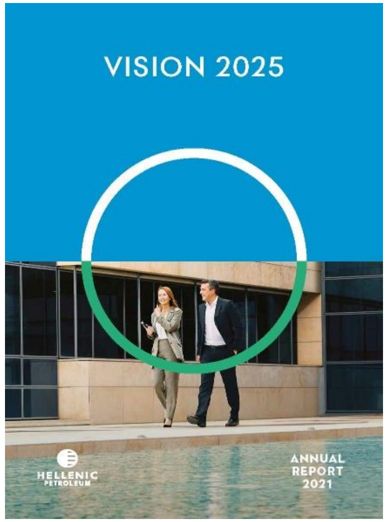
Glossary (2/2)

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

Annual Report and Sustainability Report 2021



Annual Report 2021

Digital Annual Report 2021

Sustainability Report 2021

Digital Sustainability Report 2021

HELLENiQ ENERGY has participated with the **2021 Annual Report** in the above international competitions and has been awarded with a total of 10 awards (6 for the print version and 4 for the digital), as well as with 5 distinctions, in the category **"Best Annual Report"**

Awards: 2 Platinum, 3 Gold, 5 bronze

Distinction (LACP) - **Top 80 Regional Ranking (EMEA) - Ranking at #1 among all reports reviewed**

...and other 4 distinctions

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