



# Empowering Tomorrow

April 2024



## Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, the solicitation of an offer to buy, or a recommendation to sell or buy securities of HELLENiQ ENERGY.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation.

This presentation contains certain forward-looking statements, which are based on current assumptions and estimates by the management of HELLENiQ ENERGY. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the economic conditions in Greece as well as regionally and globally, 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, HELLENiQ ENERGY provides no guarantee that future development and future results actually achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. 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. No statement in this presentation is intended to be or is to be construed as a profit forecast or estimate for any period.

HELLENiQ ENERGY undertakes no obligation to update this presentation or the information contained in this presentation, which speak only as at the date of this presentation and will not publicly release any revisions that may be made to the information contained in this presentation, which may result from events or circumstances arising after the date of this presentation.



# Agenda

	Topic	Pages
1	Introduction and Strategic Overview	4-16
2	Business Units Overview	17-26
3	Financials and Concluding Remarks	27-31



# 1. Introduction and Strategic Overview



## A strategy set to increase mid-term returns and long-term value



**Downstream national champion and key regional player**, with high-quality coastal assets, leading position and strong financial performance



**Mid-term results orientation, combined with a realistic core business decarbonization strategy** lead to a self-financed green transition



2<sup>nd</sup> pillar around **Renewables / Power & Gas provides long-term optionality** and utilizes synergies with core business; since 2020, the Group leads the green energy transition by building its RES portfolio in Greece and in nearby markets



**Macro trends support a more realistic transition model**, recognizing relevance of Hydrocarbons value chain, while building a longer-term green portfolio



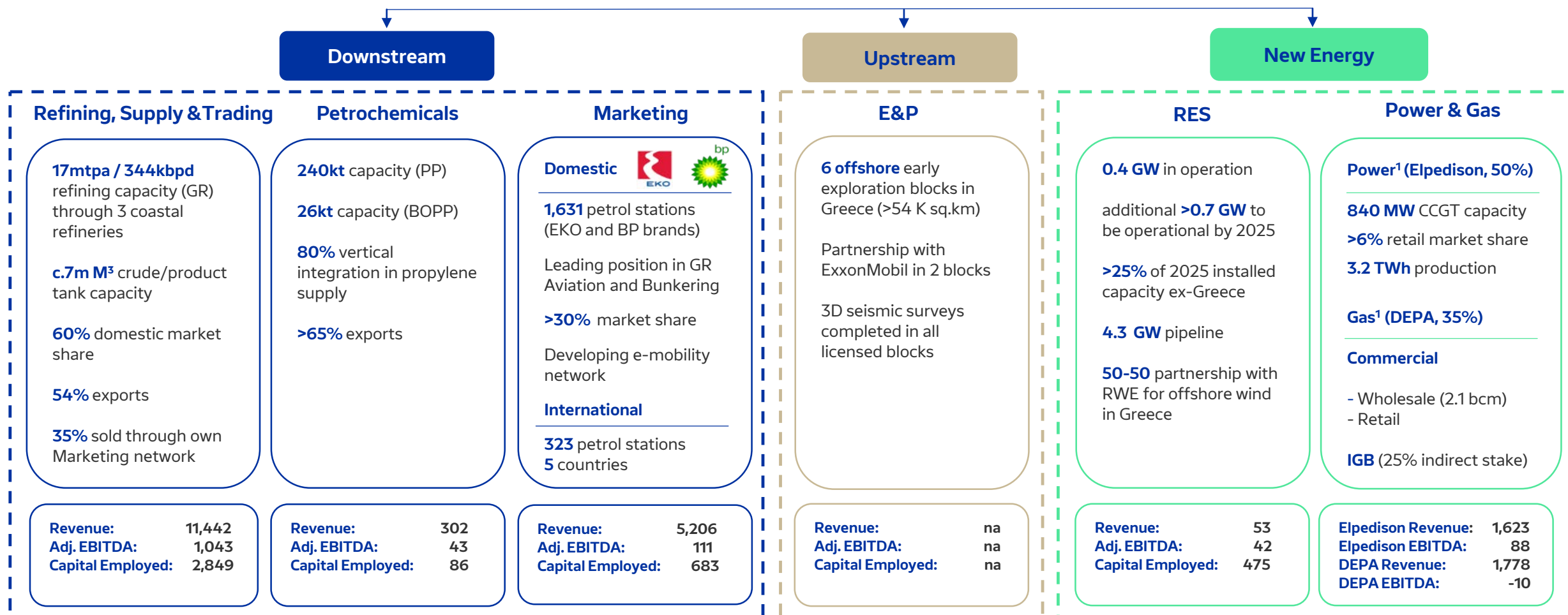
**Greek economy recovery drives higher than historic growth**, and opportunity to expand into nearby markets



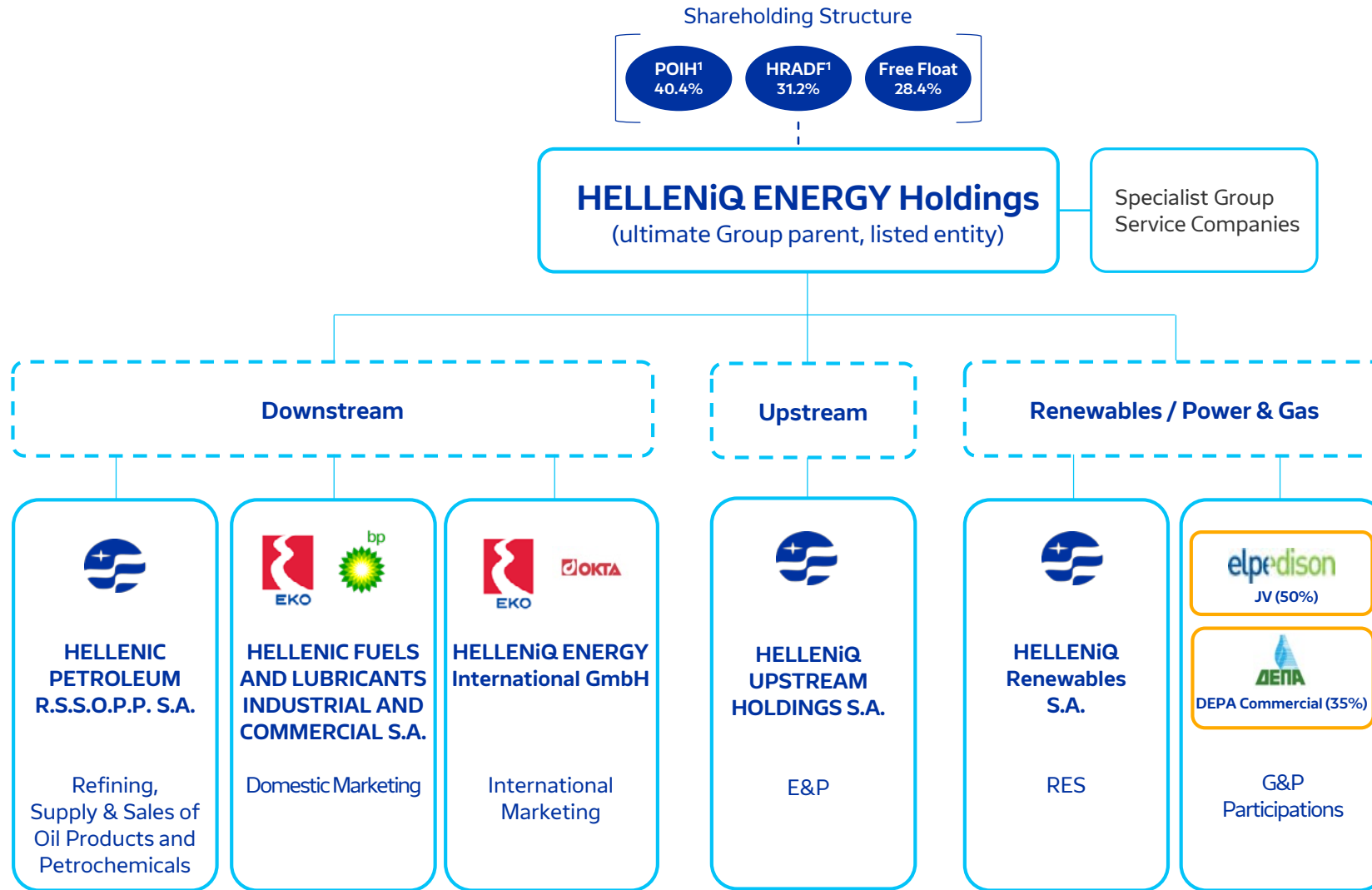
**Changes in Operating Model and Governance** led to a high-performance culture and operational excellence



# Southeast Europe's leading downstream Group with presence along the energy value chain



# Fit-for-purpose flexible corporate structure



Structure allows for:

Specific strategy and governance by sector

Tailored financing approach for different businesses

Improved risk management

Increased portfolio value transparency

Optimized dividend capacity





# The Group has grown through consolidation and evolution amidst changing market conditions

## Establishing a refining industry in Greece

- Aspropyrgos in 1958
- Thessaloniki in 1966
- Elefsina in 1971

## Consolidation and privatization

- Merger of stand-alone State companies to form HELLENIC PETROLEUM
- Listing on ATHEX & LSE
- Merger of HELPE with Petrola S.A., adding Elefsina refinery and tank farm in the portfolio

## Refineries upgrade and expansion in new markets

- >€3.5bn Investment Program
- Elefsina & Thessaloniki refinery upgrades
- BP Greek network in 2009
- Expansion in SEE
- First Greek IPP in 2005; Elpedison JV in 2009

## Well-managed during a challenging period

Successfully navigated through a series of crises:

- Greek financial crisis
- COVID-19
- Energy crisis
- Crude oil supply chain disruption

## Building a group for tomorrow with Vision 2025

The **Vision 2025 strategy**, comprising 5 key pillars:

- ESG focus and GHG targets
- Redefine business strategy and capital allocation
- Improved corporate governance
- Fit-for-purpose corporate structure
- New corporate identity

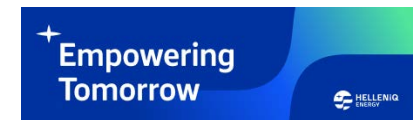
1958-1971

1998-2003

2003-2013

2013-2021

2021





# Vision 2025: Targets achieved, with results confirming initial strategic choices

Vision 2025		Starting Position	Current Position
I ESG Strategy and GHG Targets		<ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions <b>managed as cost item</b></li> </ul>	<ul style="list-style-type: none"> <li>Concrete actions across our refineries towards target of <b>30% improvement in CO<sub>2</sub> emissions and 20% CO<sub>2</sub> avoidance through RES</b></li> </ul>
II Business Strategy and Capital Allocation	RES	<ul style="list-style-type: none"> <li>RES 26 MW in operation</li> <li>200 MW in pipeline</li> </ul>	<ul style="list-style-type: none"> <li><b>RES 0.4 GW in operation</b>, additional &gt;0.7 GW to be operational by 2025</li> <li><b>&gt;3.5 GW</b> additional portfolio in place for development</li> <li><b>One of the largest PV operators</b> in Greece</li> <li>JV with RWE for <b>offshore wind</b> project development</li> </ul>
	Refining Transformation	<ul style="list-style-type: none"> <li>Focus on <b>operational excellence</b></li> <li>Energy efficiency and digitization at feasibility study phase</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficiency and autonomy projects under development</li> <li><b>Digital transformation already yielding an annualized benefit of &gt;€40m</b>, targeting &gt;€50m from 2025 onwards</li> </ul>
	Portfolio	<ul style="list-style-type: none"> <li>Portfolio investments in non-core assets (e.g. NG Infra)</li> <li>Presence in 9 exploration blocks including onshore</li> </ul>	<ul style="list-style-type: none"> <li><b>Exit from non-core participations</b></li> <li>Focused on 6 offshore exploration blocks – accelerated seismic surveys</li> <li>Evolving Power &amp; Gas strategy &amp; corporate setup</li> </ul>
III Improved Corporate Governance		<ul style="list-style-type: none"> <li>Legacy Corporate governance</li> <li><b>Lower focus on diversity</b> and independence on BoD</li> </ul>	<ul style="list-style-type: none"> <li><b>Upgrade of corporate governance in line with best practice</b></li> <li>Full compliance with L. 4706/2020 – Fit &amp; Proper policies for BoD</li> <li>Increased diversity and <b>independence</b></li> </ul>
IV Fit-for-purpose Corporate Structure		<ul style="list-style-type: none"> <li>Refining focused Corporate structure &amp; organization</li> </ul>	<ul style="list-style-type: none"> <li><b>Established Holding Company; hive-down completed in Jan 2022</b></li> <li>Almost unanimous approval of transformation</li> </ul>
V New Corporate Identity		<ul style="list-style-type: none"> <li>Traditional petroleum-focused identity linked to <b>HELLENIC PETROLEUM</b> history</li> </ul>	<ul style="list-style-type: none"> <li><b>New name, logo and corporate identity launched in Sep 2022</b></li> <li>Maintaining HELLENIC PETROLEUM and EKO brands</li> </ul>



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



1



## Continued relevance of downstream

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

**14%** growth in global energy demand (2019-2050)

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

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

2



## Growing decarbonisation agenda

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

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

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

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

3



## Positive macroeconomic momentum

Greek economic growth amongst the highest in Europe

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

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

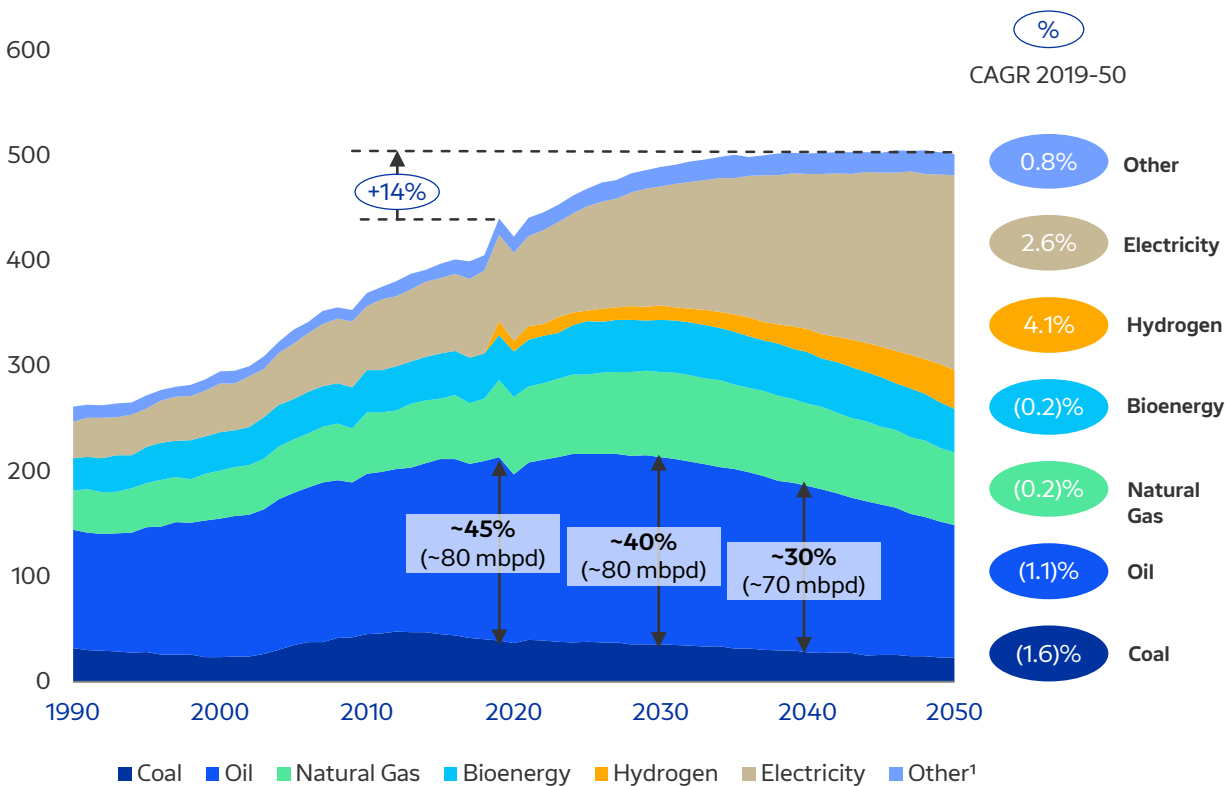
**IG** (investment grade) rating for Greece (S&P, Fitch, DBRS)



# Energy demand growing and expected to remain strong for fuels in a structurally undersupplied market

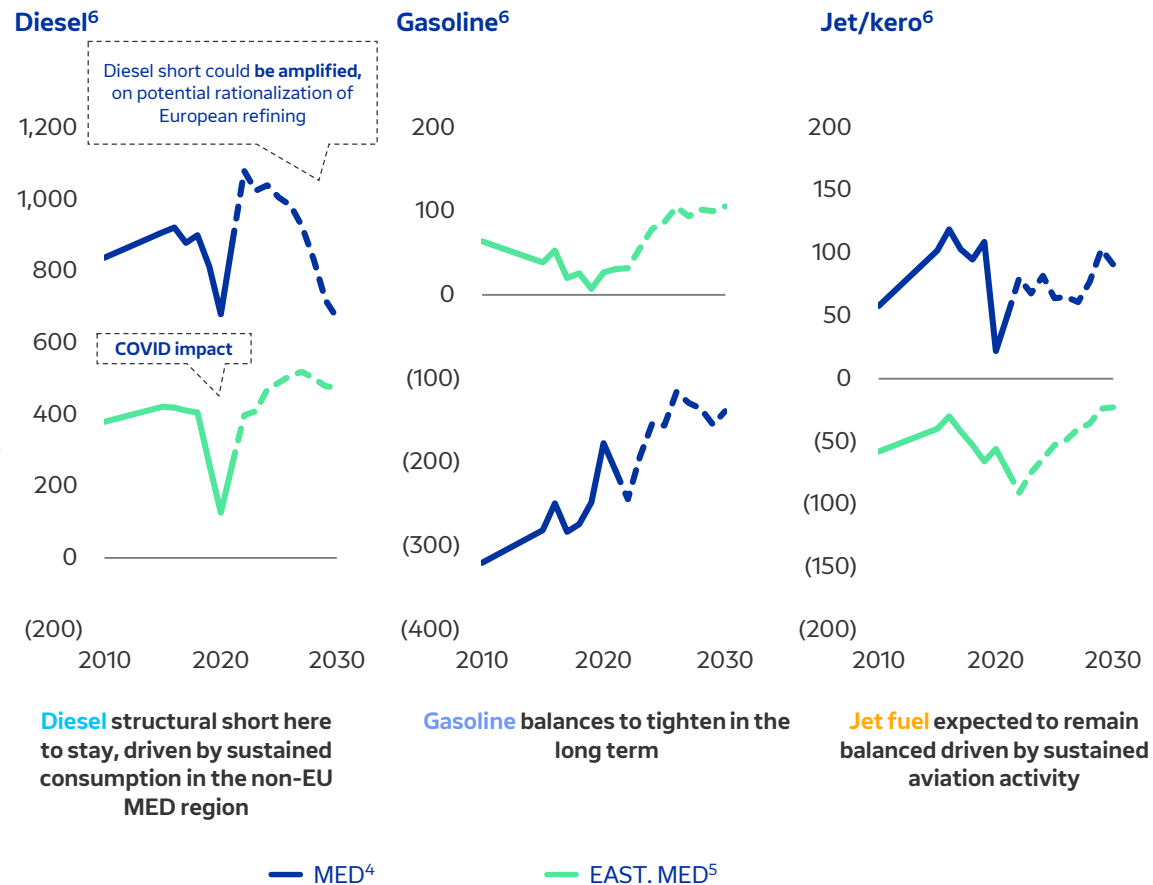
## Refined Products Expected to Remain the Predominant Energy Source for the Next Decades...

Total final energy consumption by fuel, million TJ



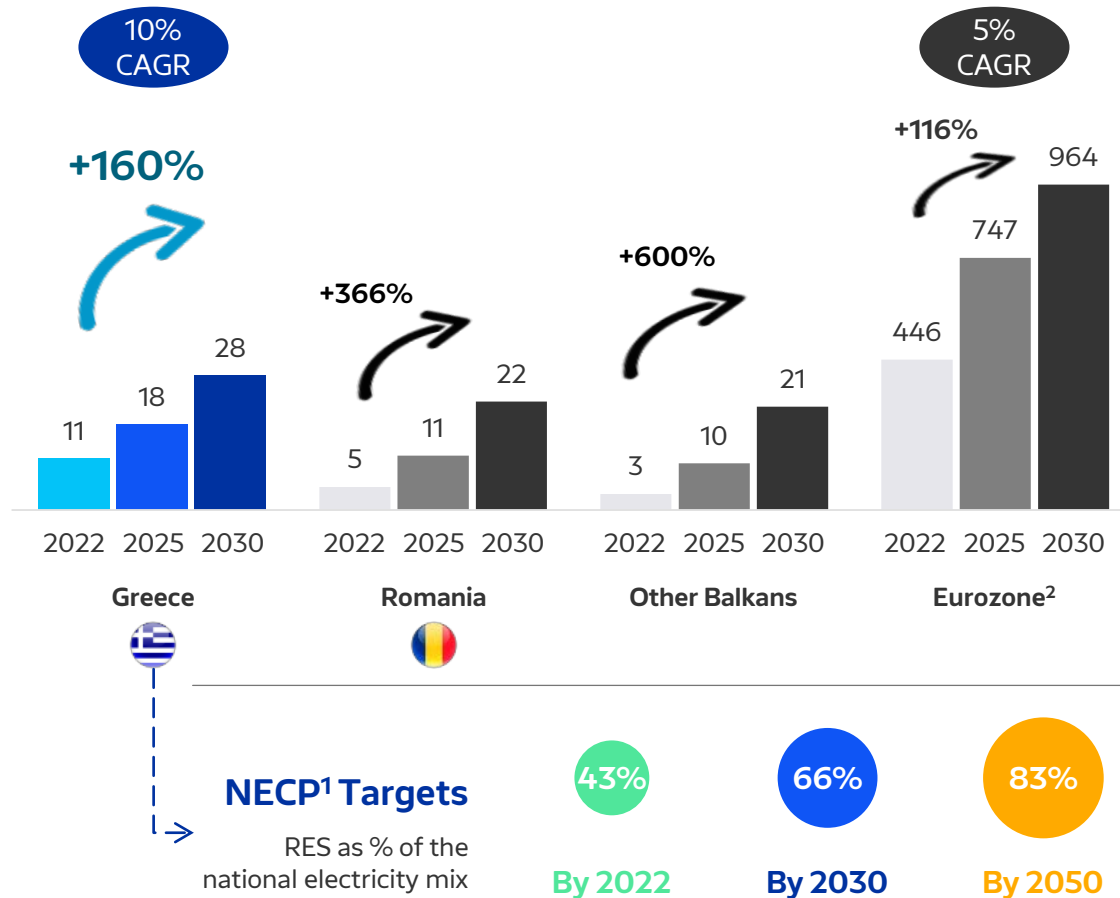
## ... With the Med Region Expected to Remain Structurally Short Middle Distillates<sup>2</sup>

Net imports<sup>3</sup>, Mediterranean (thousand bbl/day)



# RES to grow significantly; SEE region with even higher RES growth, benefiting from conventional power phase-out and government policies

## Wind and PV Installed Capacity (GW)



## Natural resources and NECP<sup>1</sup> Policies to Drive RES Development



Greece has **abundant wind** and **solar resources**

**1,700 kW/m<sup>2</sup>** of global annual solar irradiation, the second highest in Europe

**797 W/m<sup>2</sup>** of wind power density, the highest in continental Europe



**Investment support** for different types of **RES producers and Energy Storage**



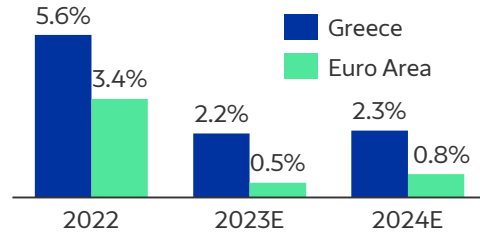
**Grid development** to accommodate **energy transition**



# Greece outgrowing Europe and sustaining its momentum

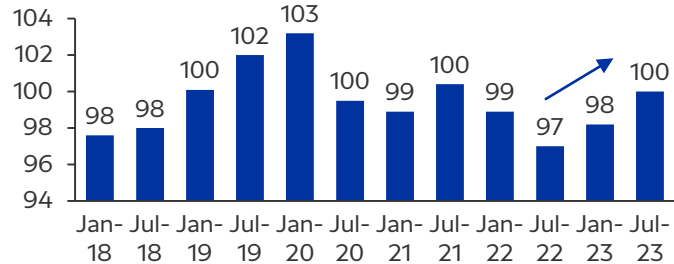
Greece's economy growing amongst the fastest in Europe ...

Real GDP Growth (%)



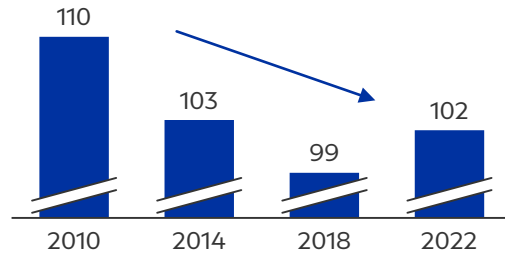
... with improved consumer confidence ...

Consumer Confidence and Willingness to Spend  
Consumer Confidence Index



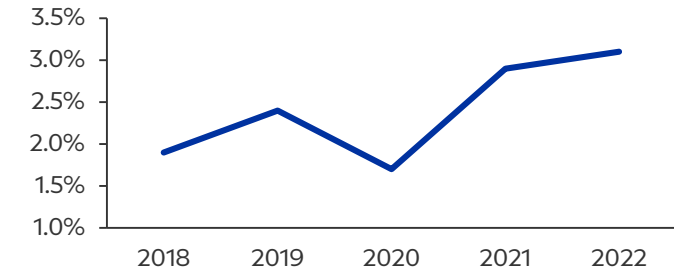
... and increasing competitiveness

Productivity & Competitiveness  
Unit Labor Cost Index



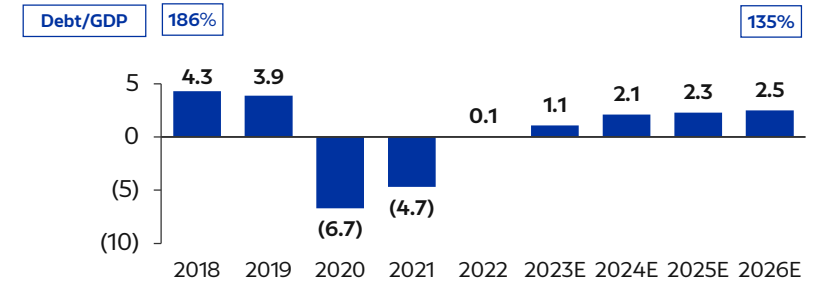
Increasing foreign direct investments...

Greece: Foreign Direct Investments Over GDP (%)

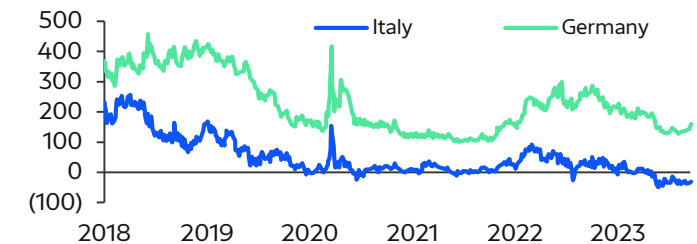


... and growing primary budget surpluses and lower debt trajectory...

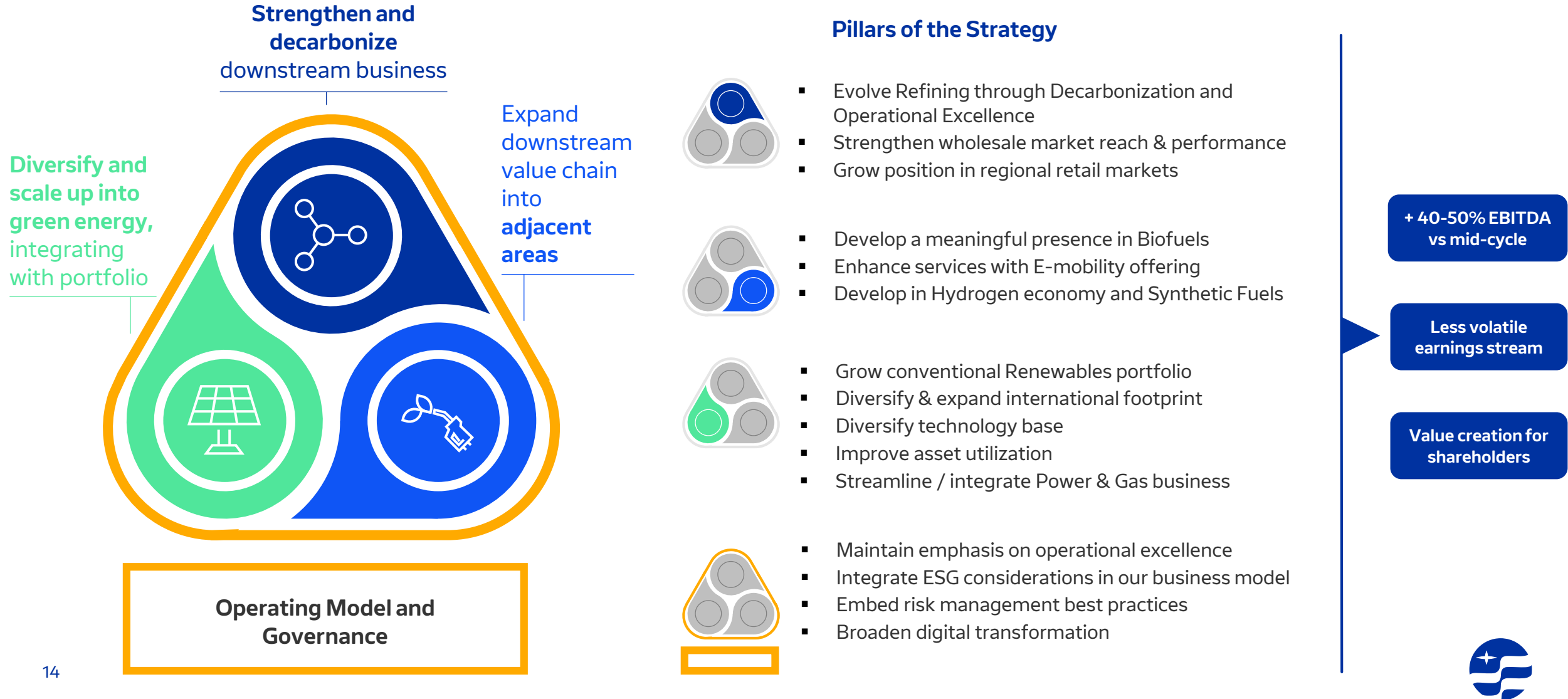
Fiscal Surplus / Deficit as a % of GDP (%)



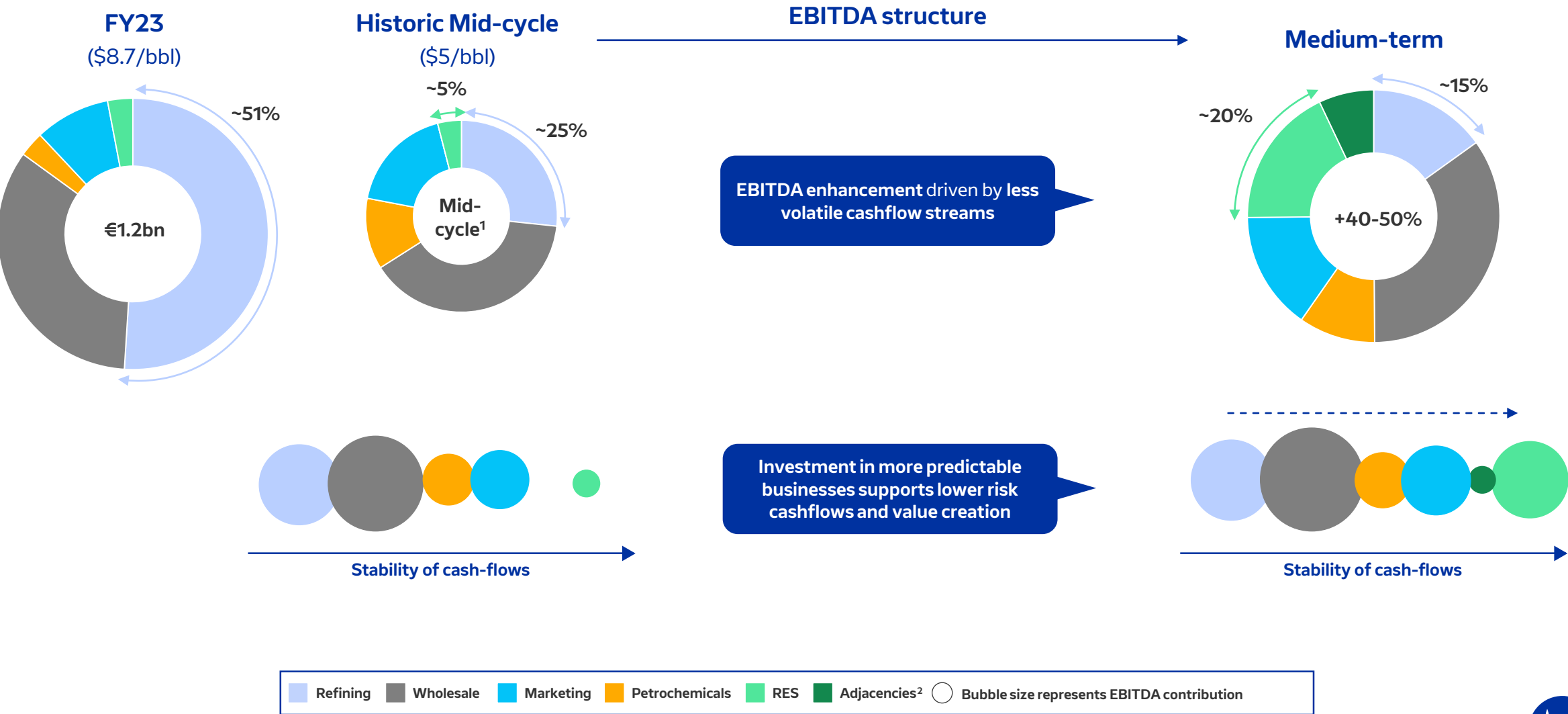
Spread of 10Y Greek government bond vs. selected countries (bps)



# Our strategy has 3 focus areas, supported by a constantly improving operating model & governance



# Profitable growth and lower volatility of cashflows drive higher value baseline for investors, with opportunity from exceptional market conditions





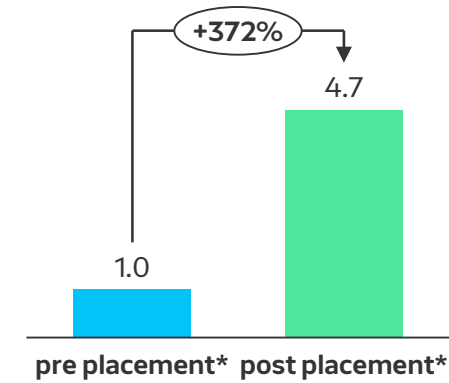
# Successful placement of 11% of share capital by the 2 major shareholders in December 2023

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

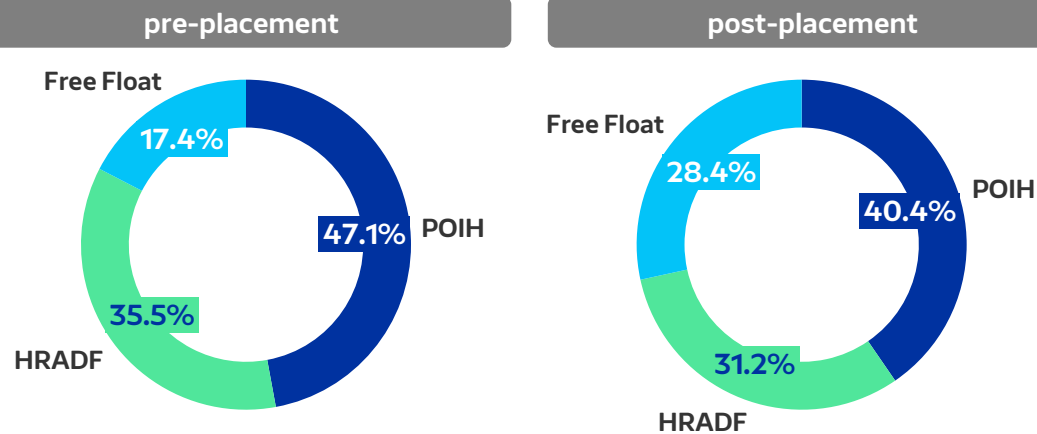
## Accelerated Bookbuilt Offering (ABO)

HELLENiQ ENERGY Holdings S.A.	ELPE / ELPE GA / HEPr.AT
Date of ABO	7 Dec 2023
Selling Shareholders	Paneuropean 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

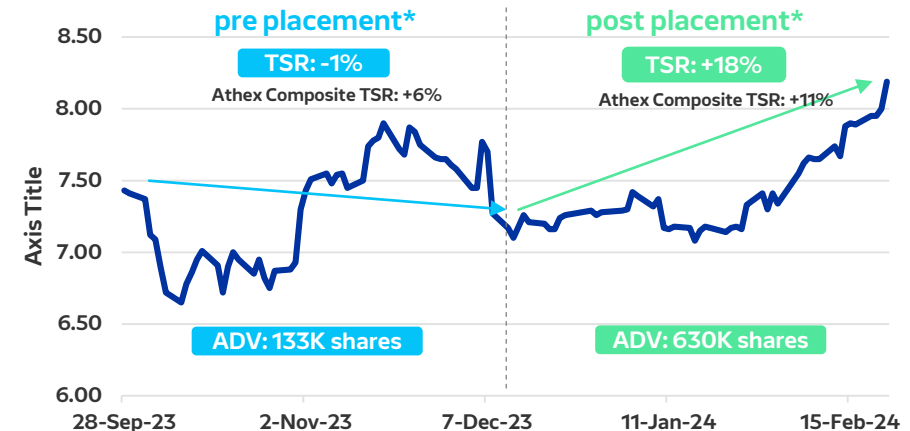
## Average Daily Trading Value (€m)



## Shareholding Structure



## Share Price Performance

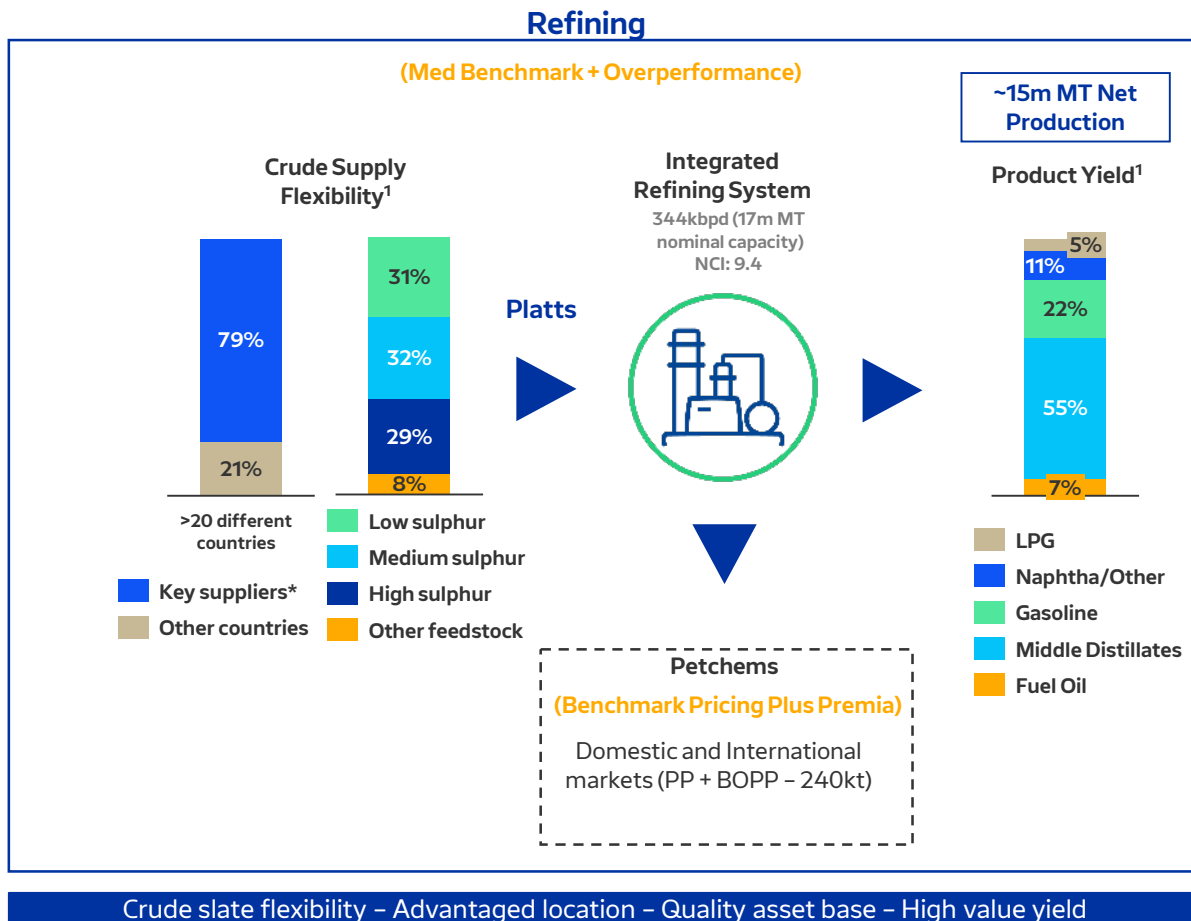


## 2. Business Units Overview

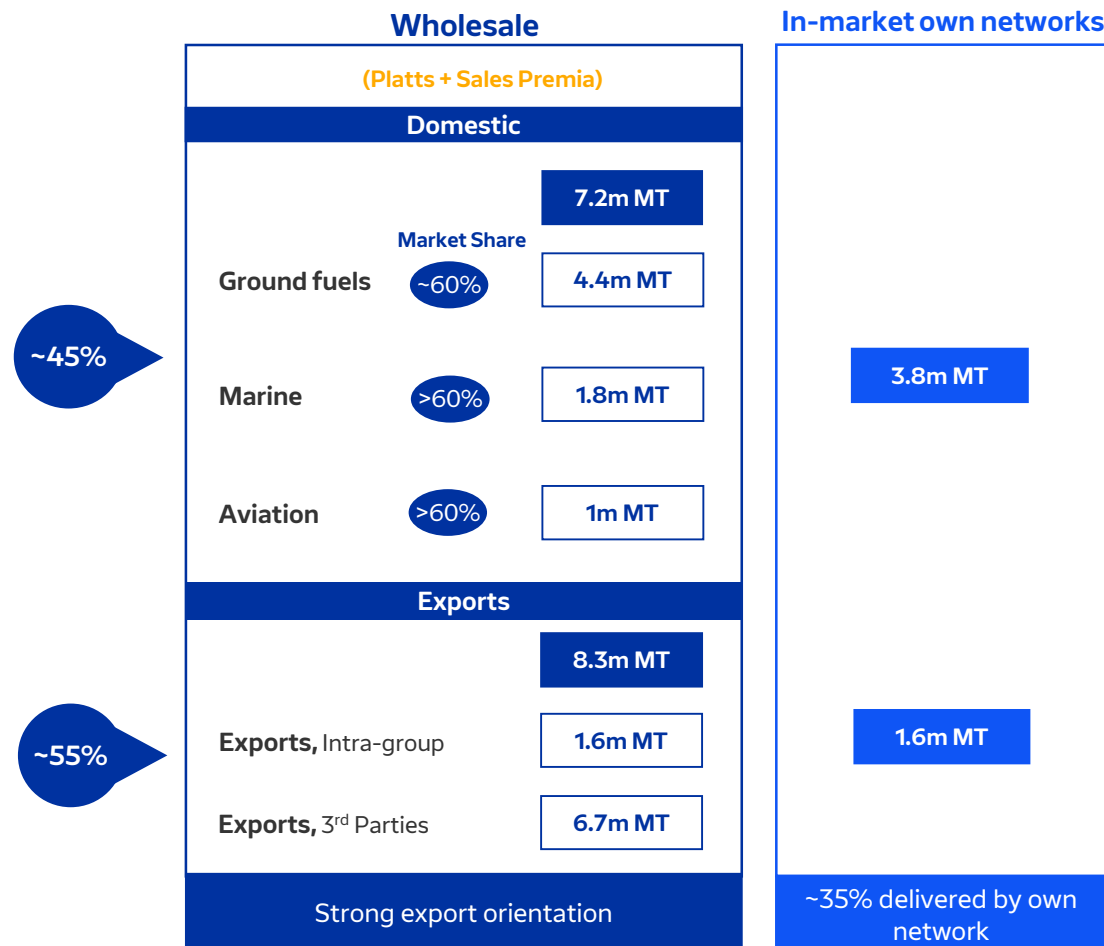


# 1 Complex Refining, Supply & Trading system, achieving high returns on the back of asset quality and route-to-market integration

Complex integrated refinery system in advantaged location, with input and logistics flexibility and a significant flexible value product yield...

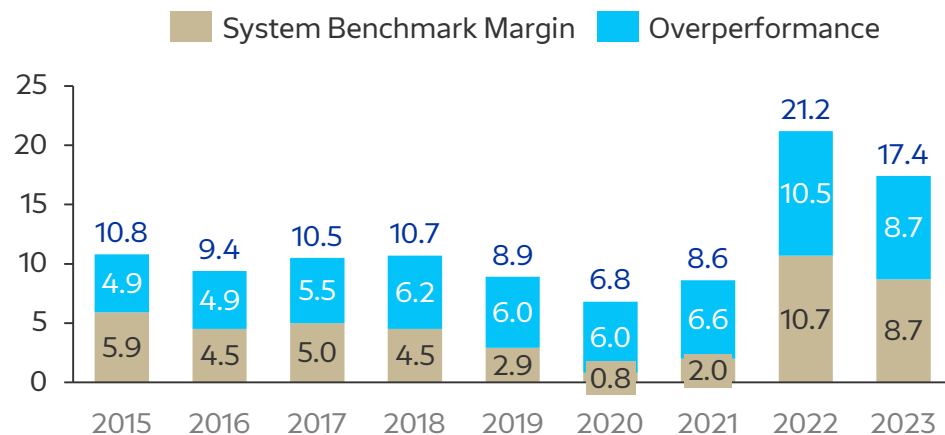


... with strong market positions

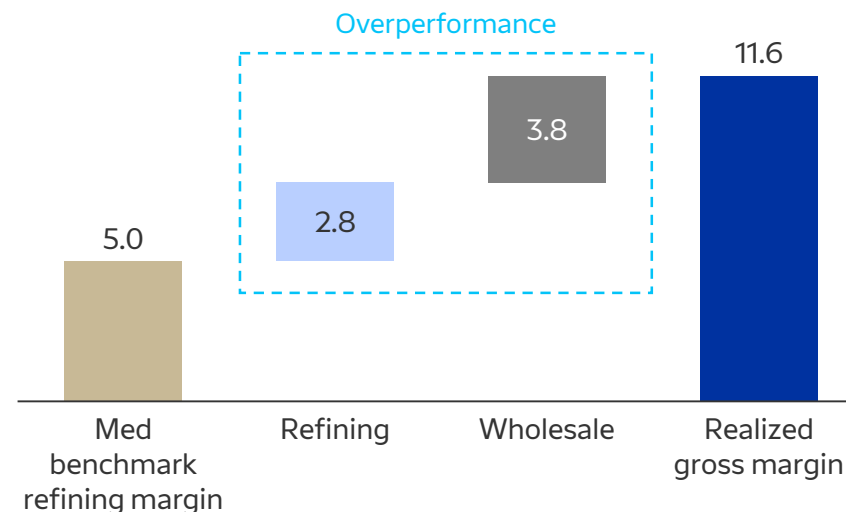


# 1 Integration drives consistent overperformance throughout the cycle, on complex refining system and market position

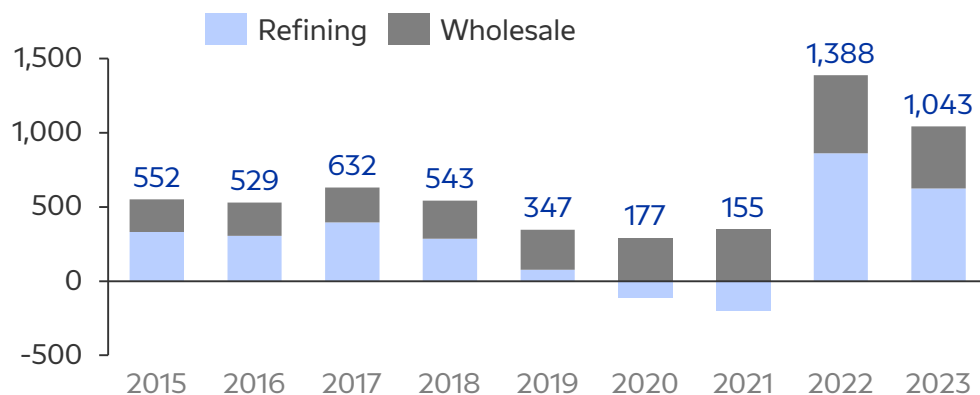
Realized margin analysis (\$/bbl)<sup>1</sup>



2015-2023 average realized margin (\$/bbl)<sup>1</sup>






























Adj. EBITDA analysis (€m)



- **Flexible refining system** with synergies in processing and trading and ability to capture crude / feedstock arbitrage opportunities
- **High complexity units** with **white products >80%**, enabling volume gains (density escalation)
- Domestic market position and International portfolio **support higher Net-Backs**



# 1 Refining System's future underpinned by HELLENiQ ENERGY's downstream decarbonizing vision

			 Advanced	 Early-stage	
	<div>7.5m MT</div> <b>Aspropyrgos</b> , one of the highest complexity refineries in Europe	<div>5.3m MT</div> <b>Elefsina</b> , a top-Med refinery looking to pioneer large-scale decarbonization	<div>4.5m MT</div> <b>Thessaloniki</b> , a refinery & petchems complex with biofuel potential		Key projects examples
 Energy efficiency					 Heat recovery and other energy efficiency projects
 Energy autonomy					 2 new gas turbines with <b>2x25 MW capacity</b>  <b>25 MW</b> cogeneration
 Green H <sub>2</sub>					 <b>Green H<sub>2</sub> production</b>
 CCS/CCUS					 <b>CCUS</b> (900 ktpa)  <b>E-jet production</b> (40 ktpa)
 Biofuels	 				 <b>Co-processing</b> (45 ktpa of HVO in Thessaloniki)  <b>Standalone</b> (100 ktpa SAF in Aspropyrgos)

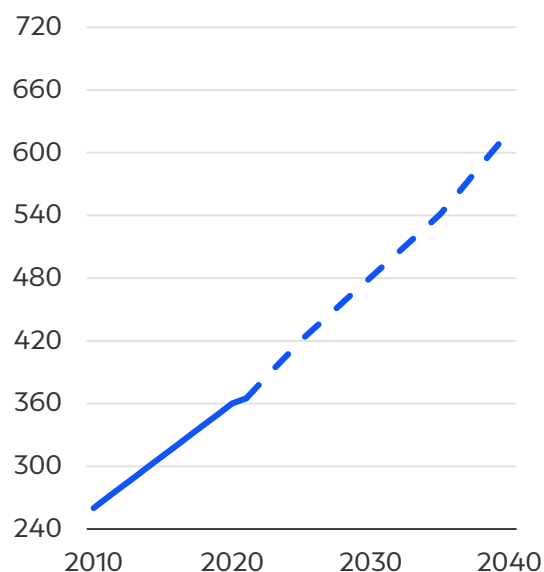


## 2 Petrochemicals are an integrated complement to refining, adding value to the core business

### Petrochemicals Market

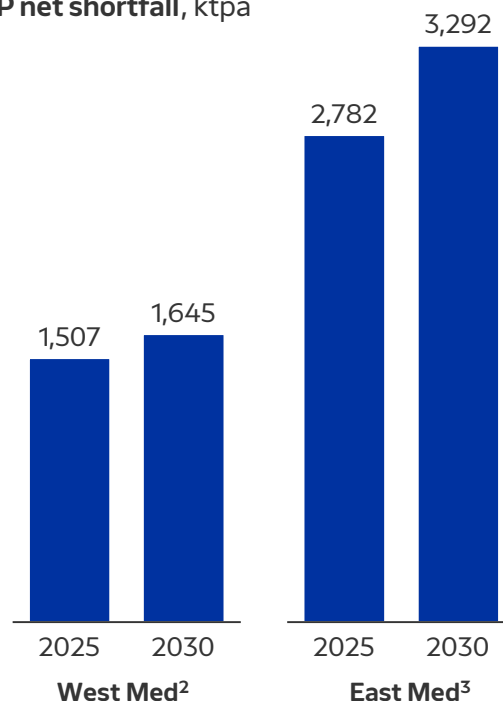
Global petrochemicals market continues to grow in line with GDP (>1x)

Global demand<sup>1</sup> for petrochemicals, mtpa

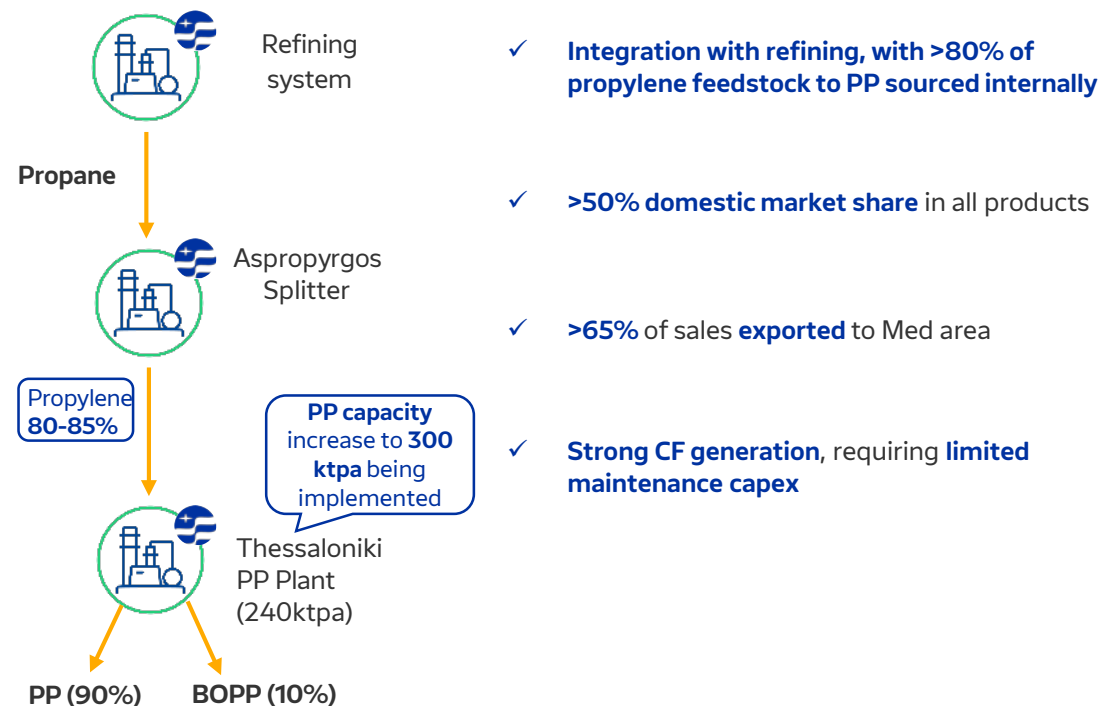


Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



Fully integrated position, from propylene to industrial raw materials, adding ~\$1/bbl of value uplift on refining system



### 3 Fuels marketing – leading in the Greek market across all segments

With a local market share of 32%, economic recovery drives results improvement



>1,600  
Stations



#### Ground fuels

**2,367 kt** Sales Volume<sup>1</sup>

**c. 30%** Market share<sup>1</sup>

**3%** Market growth<sup>2</sup>

Ongoing transformation program focusing on customer centricity, decarbonization and operational improvement

- ✓ Non-fuel retail growth
- ✓ Premium products offering
- ✓ Differentiated fuels penetration
- ✓ EV charging network expansion
- ✓ Customer experience (loyalty & digital)



#### Marine

**889 kt** Sales Volume<sup>1</sup>

**c. 34%** Market share<sup>1</sup>

**3%** Market growth

- ✓ Leading position in coastal shipping, cruise and deep-sea segments
- ✓ New partnerships to increase sales in leisure
- ✓ Increase sales to cruise operators



#### Aviation

**610 kt** Sales Volume<sup>1</sup>

**c. 38%** Market Share<sup>1</sup>

**7%** Market growth






- ✓ Increasing airport traffic by 8.6%<sup>3</sup>
- ✓ Increasing flight connectivity between mainland and islands
- ✓ HELLENiQ 1<sup>st</sup> to introduce SAF<sup>4</sup> in Greece
- ✓ Transition to e-fueling





### 3 Geographically diversified in growing markets, where location offers supply integration value with Refining BU

International network with a growing position in each market, complementing the leadership position in Greece

	# of stations	2023 Volumes (kt)	Market position (estimated)
 Cyprus	98	408	#1
 Montenegro	46	253	#1
 Republic of North Macedonia	25	84	#2
 Bulgaria	97	231	#4
 Serbia	57	117	#5
<b>Total</b>	<b>323</b>	<b>1,093</b>	

#### Key initiatives

- ✓ Network growth
- ✓ Improve petrol stations' visual identity
- ✓ Retain penetration of premium fuel products
- ✓ Increase in non-fuel retail sales
- ✓ Incorporation of e-mobility and digitalization
- ✓ Explore options for energy production / supply



HELLENiQ ENERGY's integration with refining and complete retail product offering generates additional return on investments and de-risks profile



## 4 Growth in renewables, with a disciplined investment strategy to achieve attractive, low-risk returns

Strategic considerations – aspiring to become one of the 2-3 top RES players in Greece

Why RES	<p><b>Diversification in a growing energy market:</b></p> <ul style="list-style-type: none"><li>✓ Increasing trends towards <b>electrification</b></li><li>• <b>Greece:</b> favorable weather conditions (solar &amp; wind), ambitious RES targets</li><li>• <b>SEE:</b> less mature, fast growing markets offering superior returns</li></ul>
Why HELLENiQ ENERGY	<p><b>Leading position in the Greek and regional energy market</b> with established customer footprint and business integration value:</p> <ul style="list-style-type: none"><li>• Technical <b>competence &amp; experience</b> with large projects implementation</li><li>• <b>Long-term investment horizon; can act as consolidator</b></li><li>• <b>Strong market position in energy market</b></li><li>• <b>Synergies</b> with downstream and utility businesses</li></ul>
Strategy	<p><b>Use of existing assets, know-how, new corporate structure and partnerships to become a leading player in the Greek market:</b></p> <ul style="list-style-type: none"><li>• Develop <b>new projects at scale</b></li><li>• <b>M&amp;A</b> to <b>complement portfolio with more mature assets</b></li><li>• Leverage <b>partnerships</b> (e.g. RWE in offshore wind)</li><li>• <b>Balanced mix</b> among solar, wind and storage</li><li>• <b>Capital &amp; return discipline;</b> appropriate financing structure</li></ul>

Well-positioned to build renewables, capturing the full yield of every project phase

c.10%

Targeted returns for group capital deployed

€200m

Target medium-term EBITDA contribution, matching contribution from industrial activities

4GW

Diversified RES pipeline in Greece, Cyprus and Romania, of which 20% in very advanced stages

#1

Largest solar PV park in Greece currently in operation (204 MW)

100MW

Capacity secured in storage auction

>1GW

2025

} RES capacity targets (solar, onshore wind and storage)

>2GW

2030

€766m

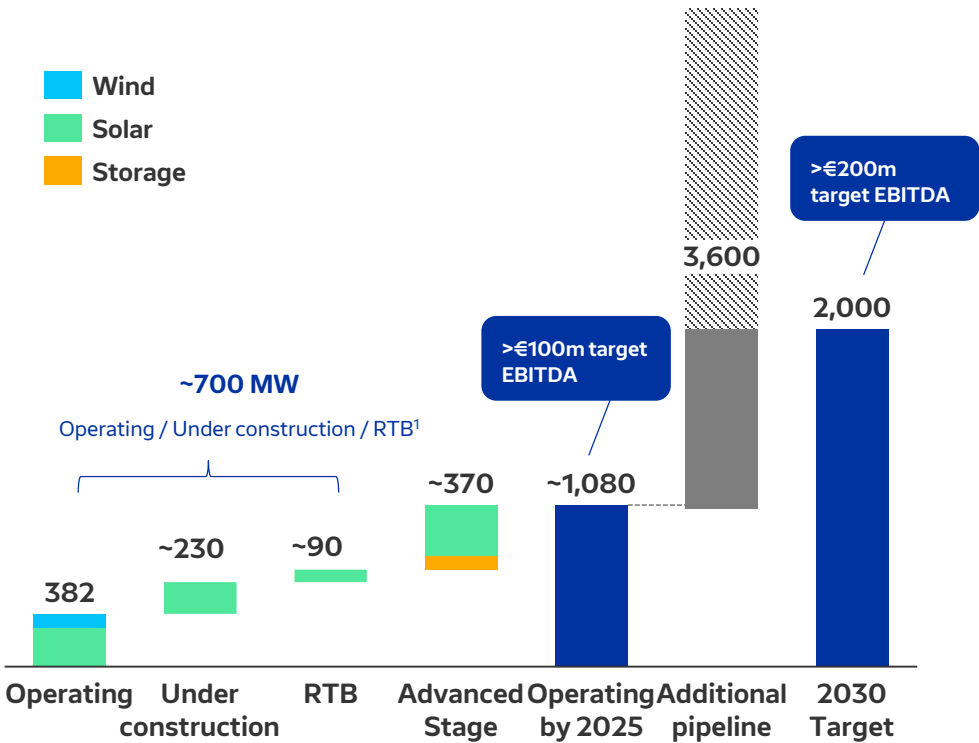
Appropriate capital structure supported by PF innovative facility; limiting own funds deployment





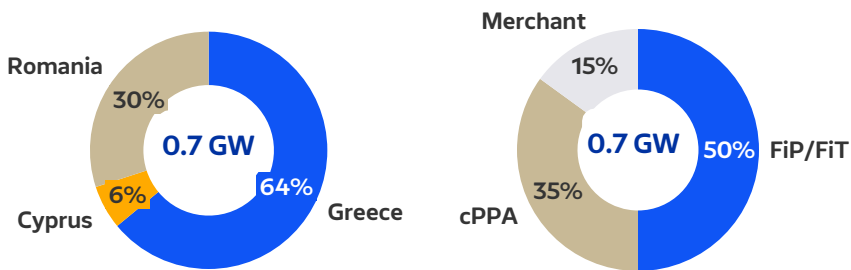
# 4 Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

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

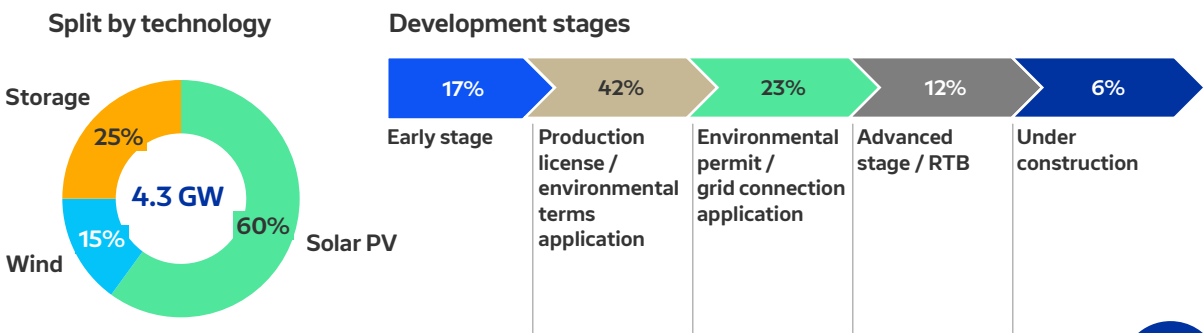


## Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



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



## 5 Integration in Power & Gas through Elpedison

HELLENiQ ENERGY has a 50% stake<sup>1</sup> in the Elpedison JV, aiming to develop an integrated energy play...

Market  
electrification

3x

Power generation expected to triple by 2050<sup>2</sup>, driven by demand growth and energy transition

840  
MW

Operates 2 CCGTs in Greece with a total capacity of 840MW (Thessaloniki and Thisvi)

826  
MW

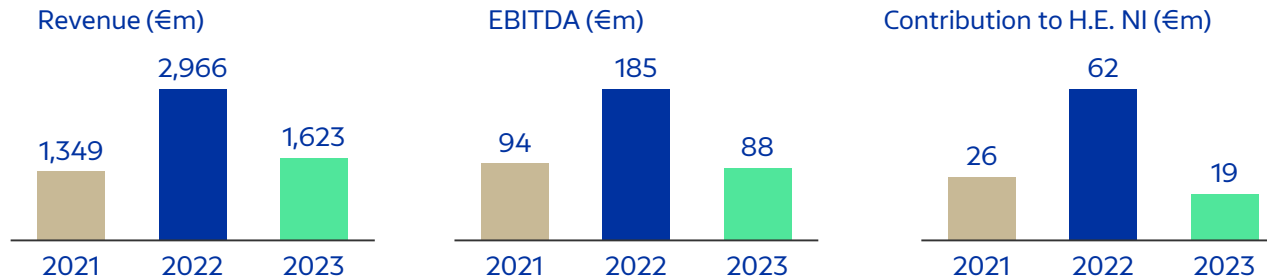
A new 826MW combined cycle plant in Thessaloniki under consideration

11  
TWh

Material gas supply and wholesale business on the back of generation assets

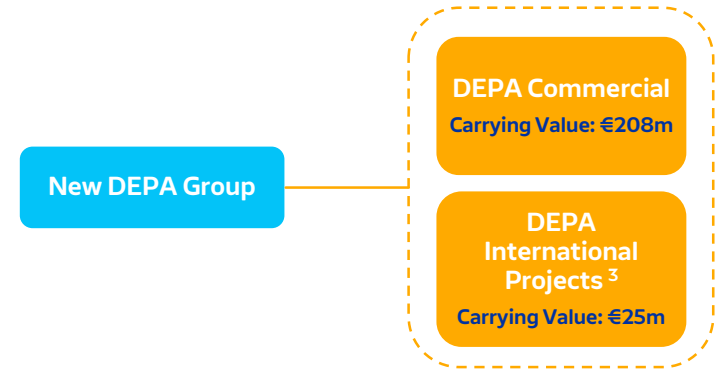
>6%

Market share in the Greek electricity retail market



Opportunities of integration in RES, energy products bundling and e-mobility

... complemented by a 35% participation in DEPA



- In 2018, a 35% stake in DESFA was sold to SENFLUGA Energy Infrastructure Holdings for €284m
- In 2022, a 35% stake in DEPA Infrastructure was sold to Italgas for €266m

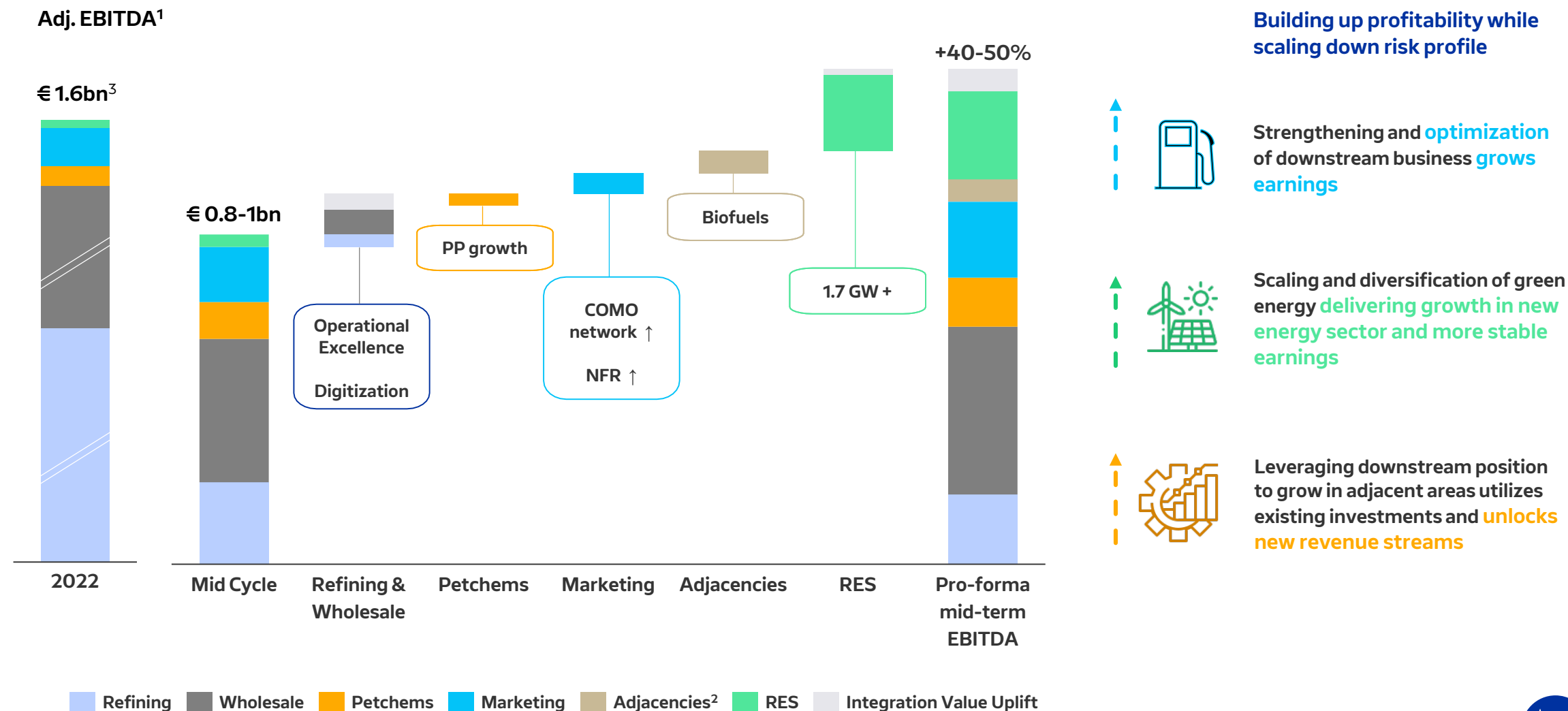
Monetization of remaining non-controlling positions could be used to finance energy transition capex



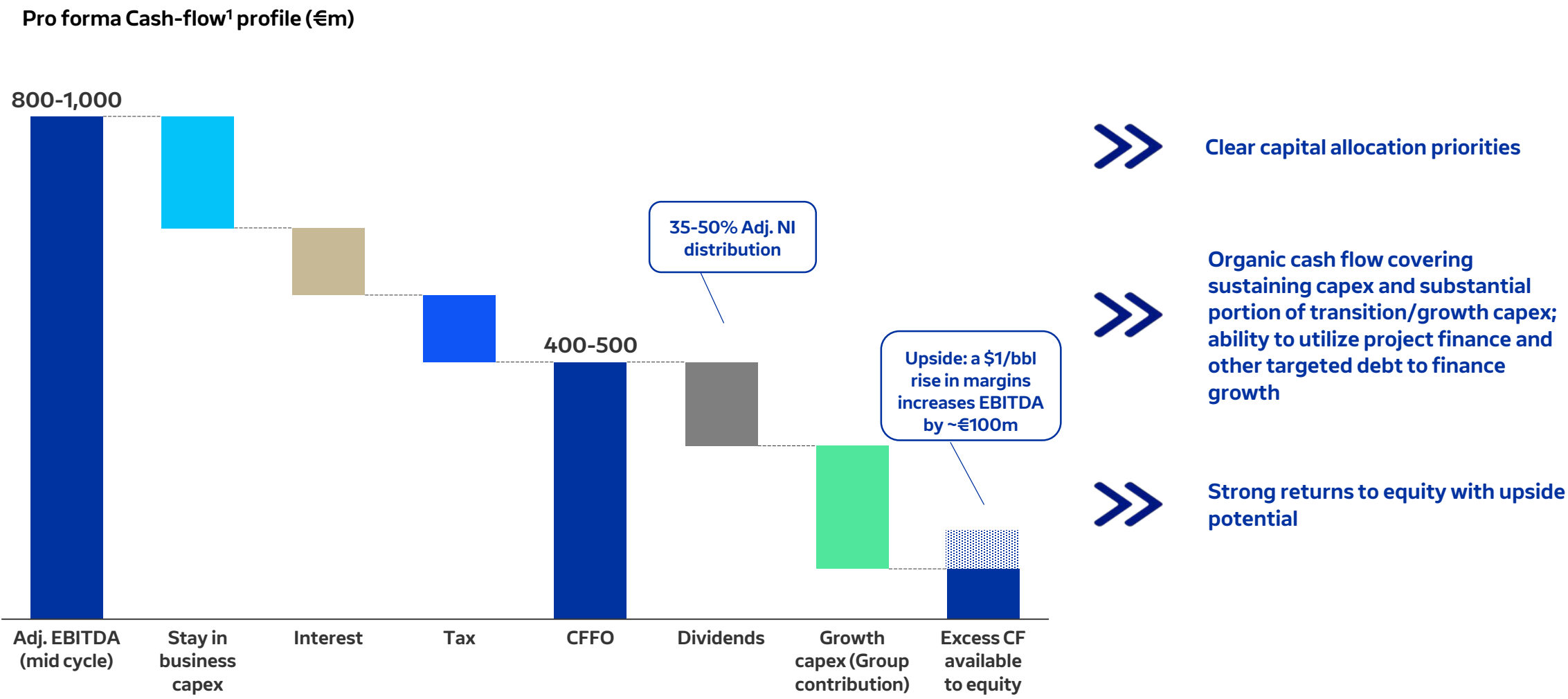
# 3. Financials and Concluding Remarks



# Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme



# Capital allocation framework facilitates growth and transition while providing attractive shareholder returns

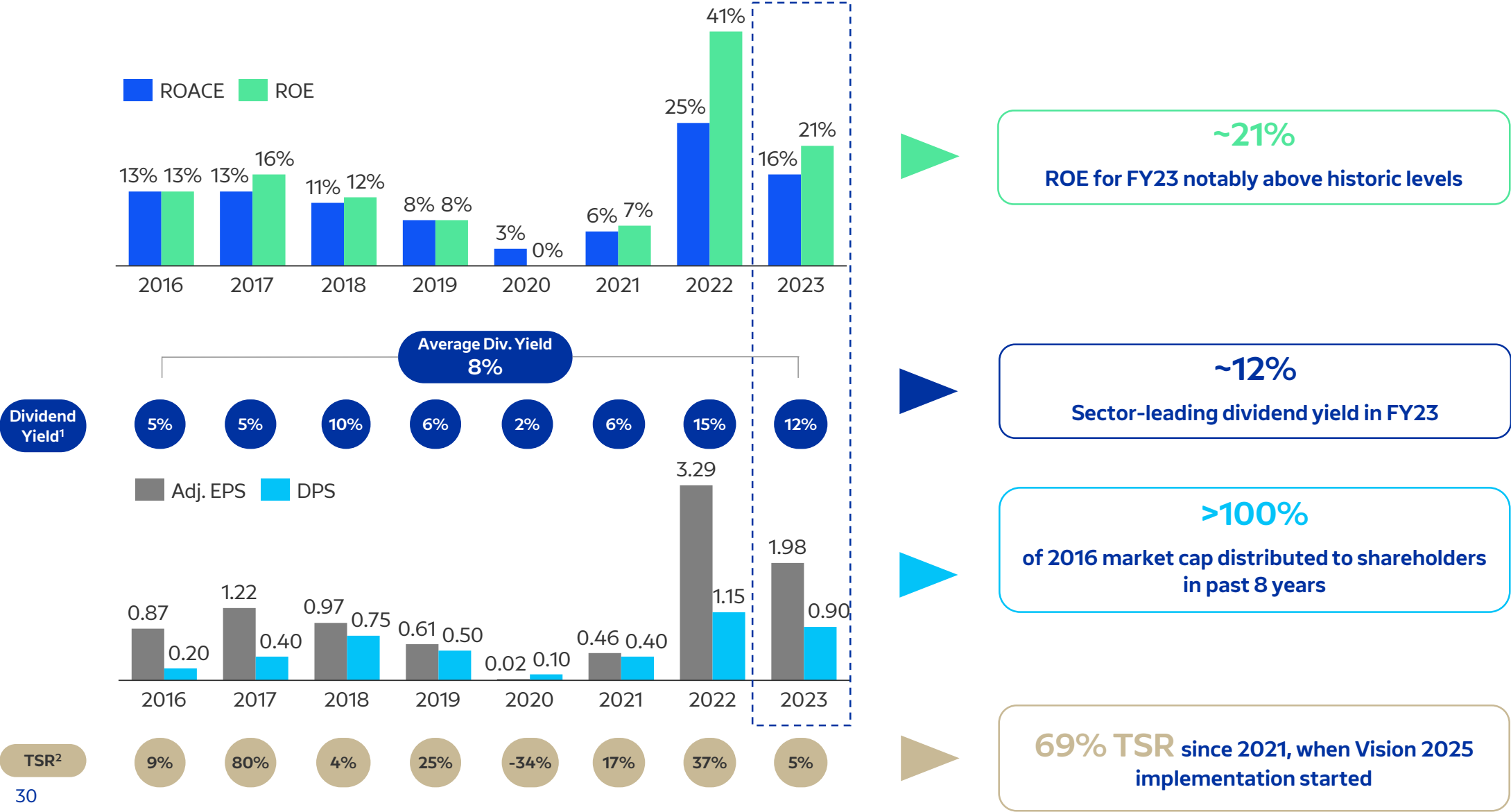


Note: <sup>1</sup> Does not include working capital movements





# Group performance supports consistently attractive shareholder yield



Note: ¹ TSR (Total Shareholder Return): price return and return from dividends paid in the year, reinvested for the remaining period

² Dividend Yield calculated as dividend declared in the period over 31-Dec share price



## Concluding remarks

### A high quality portfolio

- ✓ Leading integrated downstream player in SEE, with strong asset base and market position
- ✓ High resource and growth potential region

### Supportive markets during transition

- ✓ Strong macroeconomic tailwinds
- ✓ Focus on energy security and transition

### With the right STRATEGY for returns and future growth

- ✓ Sustain and optimize downstream business during the transition period
- ✓ Profitably grow a material green energy pillar, improving earnings stability across the portfolio

---



Keep delivering for our shareholders  
and Empowering Tomorrow



# Appendix



## FY 2017 – 2023 Group key financials

€ million, IFRS	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement<sup>5</sup></b>							
Sales Volume (MT'000) - Refining	15,896	16,490	15,223	14,397	15,184	14,273	15,438
Net Sales	7,995	9,769	8,857	5,782	9,222	14,508	12,803
<b>Segmental EBITDA</b>							
- Refining, Supply & Trading	639	548	354	187	153	1,388	1,043
- Petrochemicals	95	100	93	61	131	74	43
- Marketing	107	93	138	97	128	135	111
- RES	1	2	2	3	3	29	42
- Other (incl. E&P)	-8	-12	-13	-14	-14	-24	-2
<b>Adjusted EBITDA<sup>1</sup></b>	<b>834</b>	<b>730</b>	<b>572</b>	<b>333</b>	<b>401</b>	<b>1,601</b>	<b>1,237</b>
Share of operating profit of associates <sup>2</sup>	31	35	18	30	97	100	18
<b>Adjusted Net Income<sup>1, 4</sup></b>	<b>372</b>	<b>292</b>	<b>182</b>	<b>2</b>	<b>140</b>	<b>1,006</b>	<b>606</b>
IFRS Reported EBITDA	851	711	574	-253	657	1,717	1,053
IFRS Reported Net Income	381	212	161	-396	337	890	478
<b>Balance Sheet / Cash Flow</b>							
Capital Employed <sup>3</sup>	4,173	3,855	3,869	3,521	4,067	4,669	4,573
Net Debt <sup>3</sup>	1,800	1,460	1,543	1,672	1,938	1,942	1,627
Capital Expenditure	209	157	246	295	400	512	291

Note: <sup>1</sup> Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit. OKTA figures reclassified from RST to International Marketing including comps for 2021); <sup>2</sup> Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items; <sup>3</sup> Does not include IFRS 16 lease impact; <sup>4</sup> Adjusted Net Income excludes Solidarity Contribution and other items; <sup>5</sup> FY22 results include provision for the "EU temporary solidarity contribution" for oil and gas companies



## 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 yield**<sup>3</sup>

### ESG

- **Environment:** >7% carbon intensity<sup>1</sup> reduction in FY23
- **Safety:** >14% improvement across all safety indices<sup>2</sup>
- **ESG Ratings:** Improvements reflected in key ESG ratings (Sustainalytics, S&P CSA); **95% transparency** in ATHEX ESG

### CSR

- €21m in **CSR initiatives** in Greece and internationally, focused on socially vulnerable, restoration from natural disasters, sports events and youth

<sup>1</sup> carbon intensity: Scope 1 emissions per activity level

<sup>2</sup> safety indices include (LWIF, AIF and PSER)

<sup>3</sup> based on the closing share price of 31 December 2023



## 4Q/FY 2023 Group Key Financials

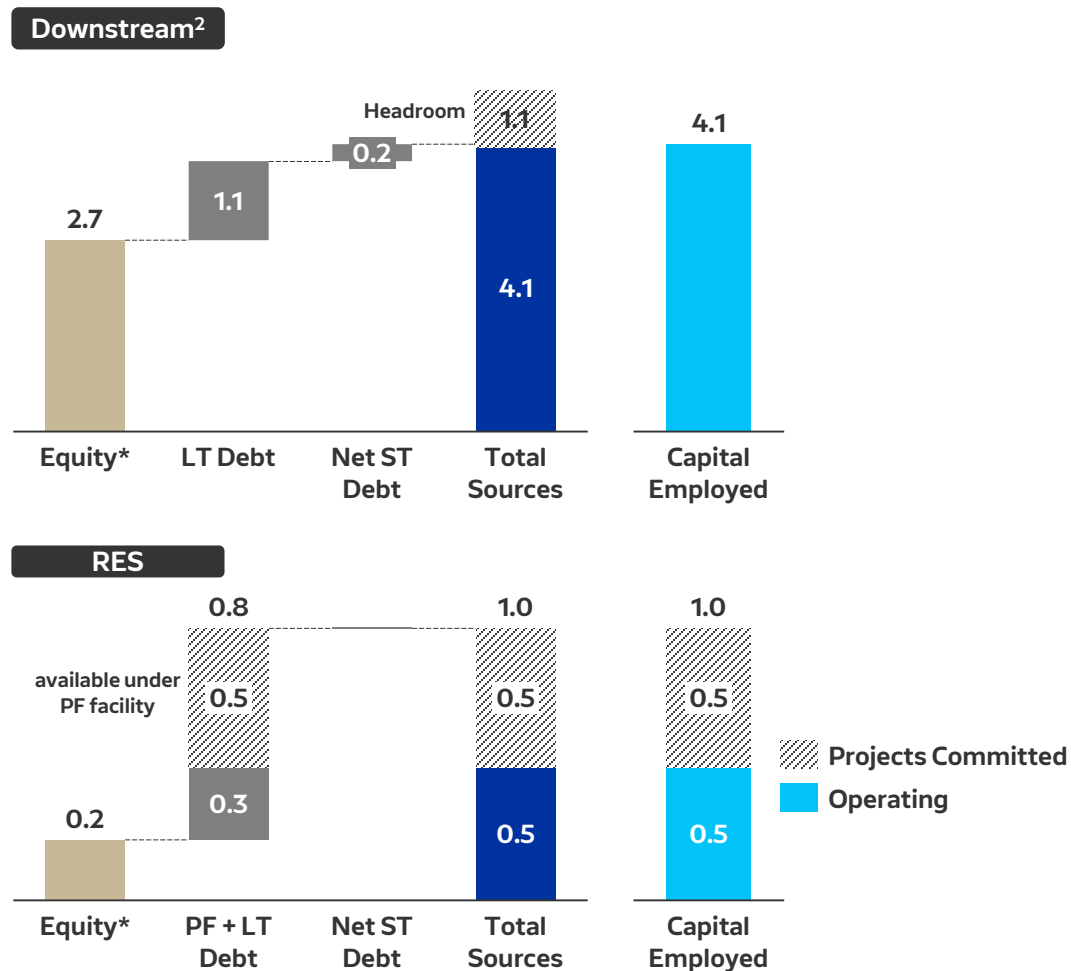
€ million, IFRS	4Q 2022	4Q 2023	Δ%	FY 2022	FY 2023	Δ%
<b>Income Statement</b>						
Sales Volume (MT'000) - Refining	3,674	3,956	8%	14,273	15,438	8%
Sales Volume (MT'000) - Marketing	1,494	1,441	-4%	5,933	5,889	-1%
Power Volume Generated (GWh) - RES	140	151	8%	472	658	39%
Sales	3,542	3,304	-7%	14,508	12,803	-12%
<b>Segmental EBITDA</b>						
- 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%
<b>Adjusted EBITDA<sup>1</sup></b>	465	269	-42%	1,601	1,237	-23%
Share of operating profit of associates <sup>2</sup>	10	3	-70%	100	18	-82%
<b>Adjusted EBIT<sup>1</sup> (including Associates)</b>	401	192	-52%	1,397	938	-33%
Financing costs - net <sup>3</sup>	-30	-31	-2%	-105	-122	-16%
<b>Adjusted Net Income<sup>1,4</sup></b>	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%
<b>IFRS Reported Net Income<sup>4</sup></b>	-232	15	-	890	478	-46%
<b>Balance Sheet / Cash Flow</b>						
Capital Employed <sup>3</sup>				4,669	4,573	-2%
Net Debt <sup>3</sup>				1,942	1,627	-16%
Net Debt / Capital Employed				42%	36%	-6 pps
Capital Expenditure	79	91	15%	512	291	-43%



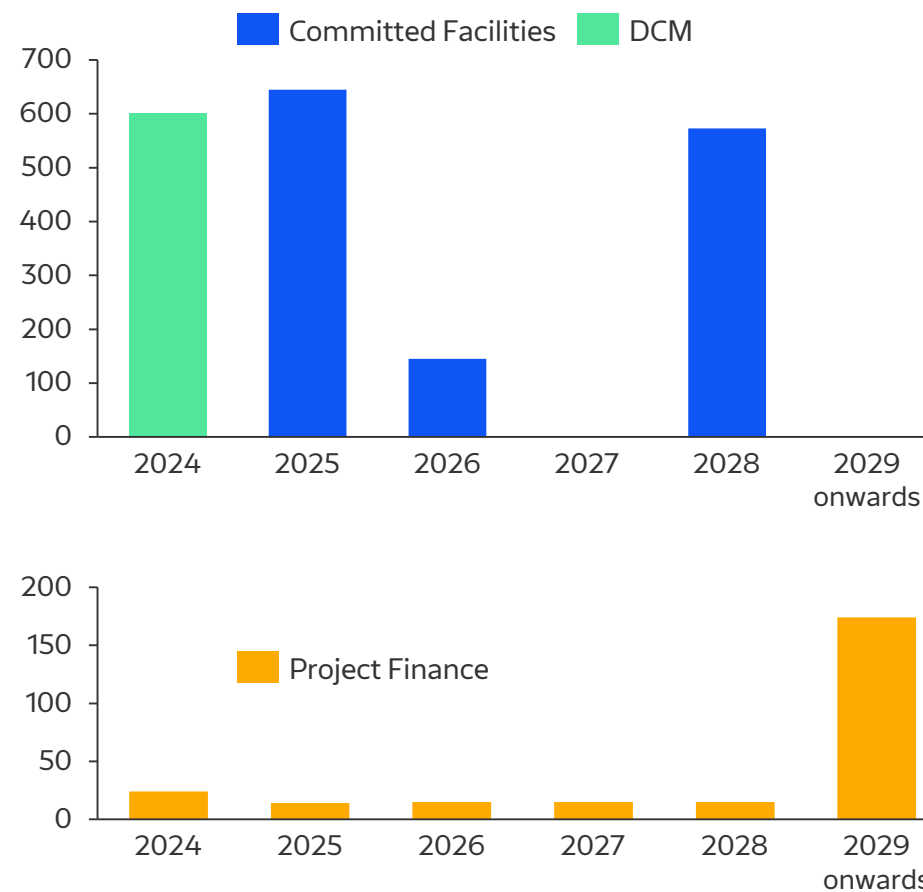
## Balance sheet and debt structure/profile

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 (€bn)



LT / Committed Facilities Maturity<sup>1</sup> (€m)





# A new, innovative financing framework agreement for RES projects

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

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

## Structure

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

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

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

Competitive, pre-agreed, standardized T&Cs



## Benefits

Sufficient committed capacity to support RES growth in Greece

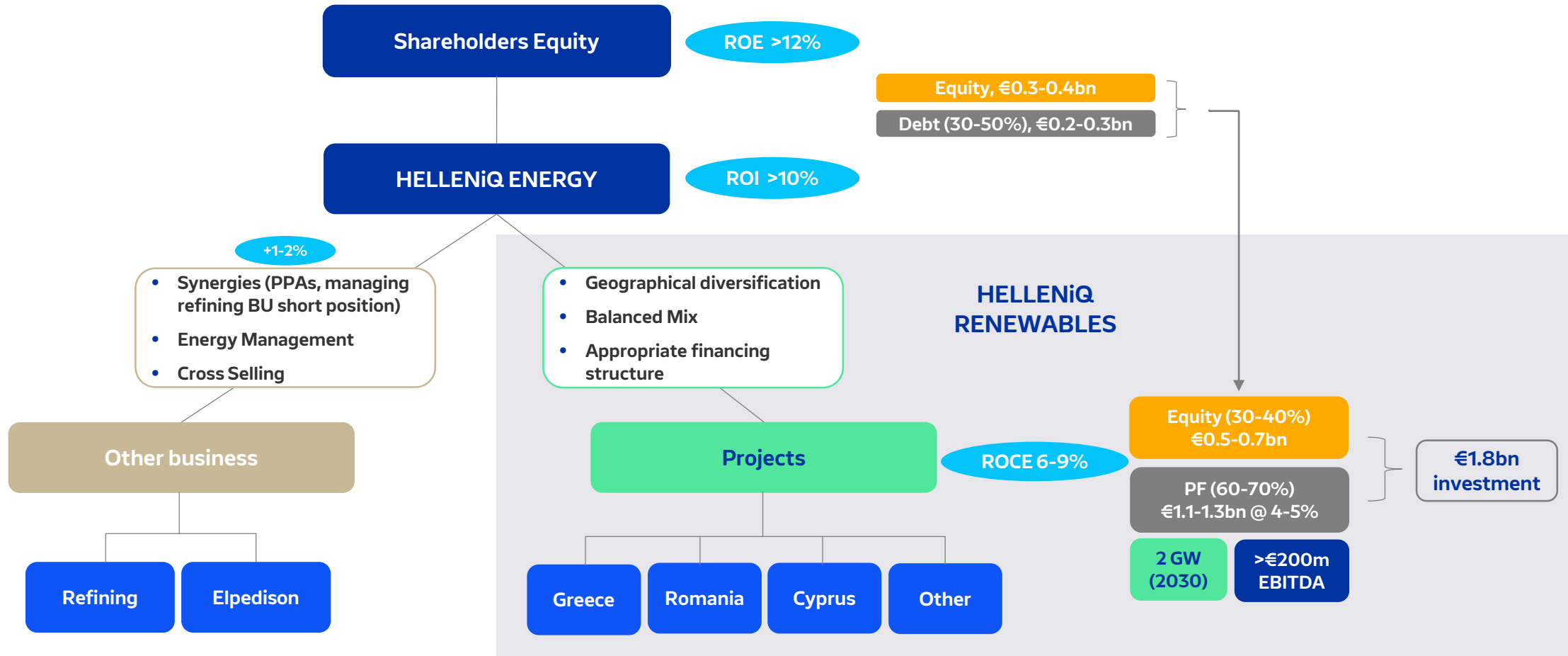
Flexibility, speed of implementation, Governance and Risk framework

Realignment of funding resources and capital structure to different business units

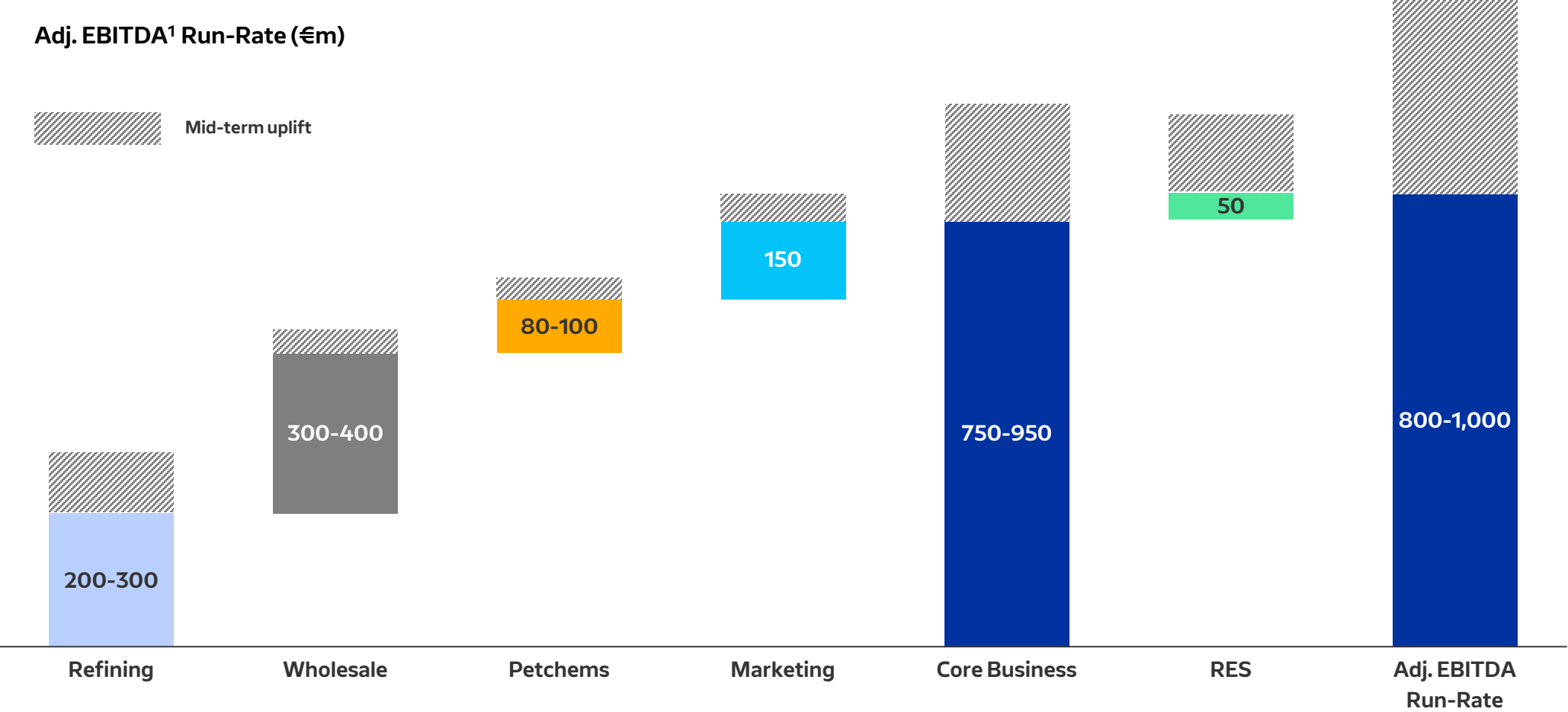
Best-in-class financing terms offering competitive advantage



# Levered RES investments returns at listed entity level to exceed 12%, for the 2 GW capacity target



# Mid-cycle EBITDA to be enhanced through targeted investments across core and new business

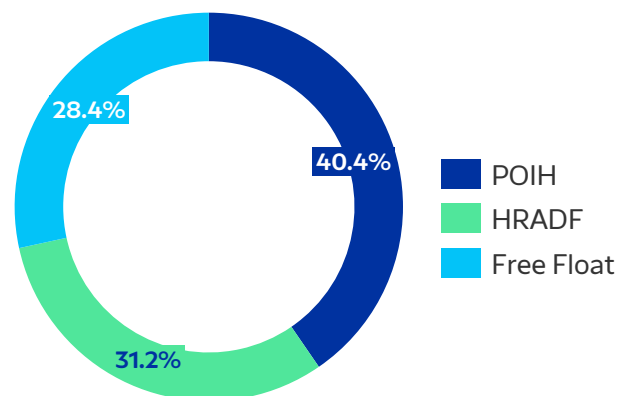


<sup>1</sup> Mid Cycle for refining margins



# Shareholding Structure and Shares Listing Info

## Shareholding Structure<sup>1</sup>, %



## Shares Listing Info

<b>Athens Exchange</b>	ELPE
Bloomberg	ELPE GA
Refinitiv	HEPr.AT
<b>London Stock Exchange</b>	HLPD
Bloomberg	HLPD LI
Refinitiv	HEPq.L
Shares Outstanding	305,635,185
3yr av. daily shares / value traded <sup>2</sup>	0.19m / €1.4m
1yr av. daily shares / value traded <sup>2</sup>	0.38m / €2.8m

## HELLENiQ ENERGY Holdings Share Price (€ per share)



## Participation in Indices

ATHEX Composite Share Price Index  
 FTSE / ATHEX Large Cap Index  
 FTSE / ATHEX Energy Index  
 FTSE / ATHEX Market Index  
 ATHEX ESG Index  
 FTSE World Europe Index  
 FTSE Eurozone Index  
 MSCI Emerging Markets IMI  
 MSCI Emerging Markets Small Cap  
 STOXX Emerging Markets Select 100  
 STOXX Emerging Markets 500 Small  
 STOXX Emerging Markets 1500 ESG-X



# Improved corporate governance

Transitioning to private sector / listed model

## New Articles of Association

- **Ammended** Article of Association 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 Governance in key subsidiaries
- Introduction of new policies/procedures of Corporate Governance
- Transitioning to a Group management structure
- Update of internal control, risk management and compliance functions at Group level

Risk Management and Compliance – ESG Framework



# ESG Reporting Standards, Frameworks and Ratings

## Voluntary reporting standards and frameworks



United Nations  
Global Compact



ESG Sustainability Reporting System

HELLENiQ ENERGY  
Group has been  
adopting the most  
widely followed  
**standards and  
reporting  
frameworks** and  
rated by leading **ESG  
rating** agencies

## ESG data providers and rating agencies



S&P Global

Bloomberg

REFINITIV



ecovadis

## ESG Indexes



FTSE4Good



ATHEX  
ESG INDEX

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)



# ESG Ratings

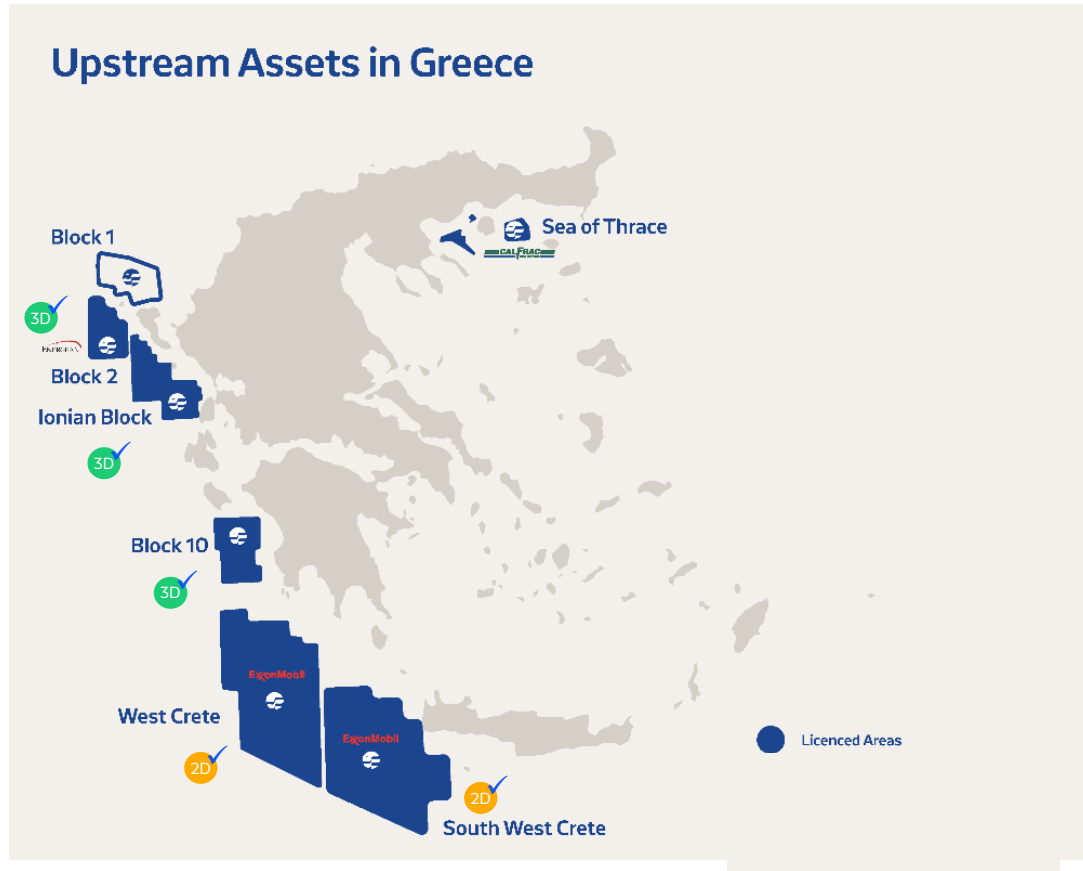
ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
	<b>B</b>	A	D-	2022	Climate Change 2023 - Management band
	<b>52*</b>	100	0	2022	Up from 50 in 2021 Top percentile (85)* Oil & Gas Refining & Marketing
	<b>27.37**</b>	0	100	2022	ESG Risk Rating: Medium (1Q24) / Qualitative Performance – Controversies: 1 Low (1Q23)
	<b>BBB***</b>	AAA	CCC	2022	ESG Controversies: no controversies, Lowest Flag
	<b>"Silver Recognition Level"</b>	100	0	2022	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
	<b>5.2</b> Leading	10	0	2022	ESG Disclosure Score: 59
	<b>B-</b> 57	A+	D-	2022	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
	<b>95%</b> Transparency	100	0	2022	Powered by ATHEX ESG Data Portal

## DISCLAIMER STATEMENT

THE USE BY HELLENIQ ENERGY Holdings S.A. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF HELLENIQ ENERGY Holdings S.A. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.



# Significant progress in upstream exploration in 5 offshore blocks in Greece



■ Licensed areas

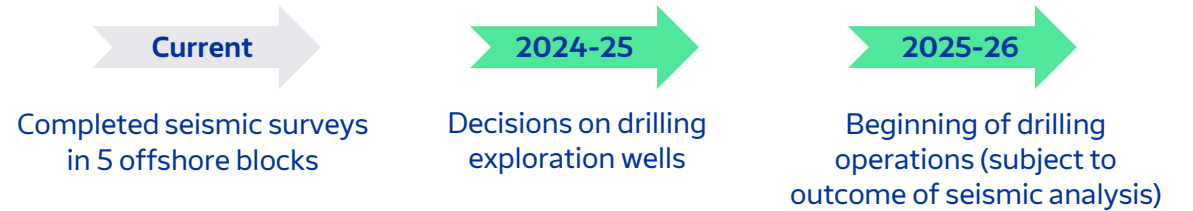
2D 2D seismic survey completed

□ Areas to be licensed by Greek state

3D 3D seismic survey completed

## ✓ Five offshore blocks with well-advanced seismic studies

- ✓ 2D seismic surveys completed in West and Southwest of Crete
- ✓ 3D seismic surveys completed in Block 2, Ionian Block and Block 10
- ✓ Processing and interpretation ongoing



**Strong partnerships with established players**  
for E&P operations in Greece

**ExxonMobil**

**ENERGEAN**





# 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 are defined as IFRS 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 at 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 one-off and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA are intended to provide an approximation of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

IFRS 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 under IFRS, 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 financial statements. Adjusted Net Income 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 "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

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



## Glossary (1/2)

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

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



## Glossary (2/2)

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

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

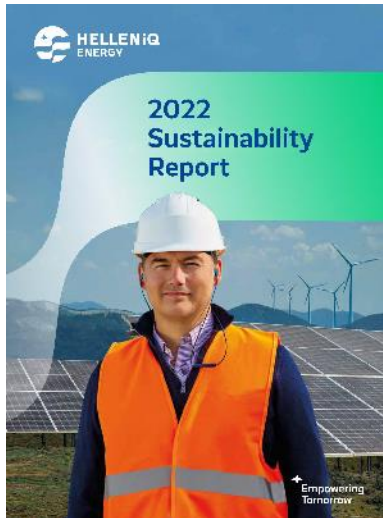


## 2022 Annual and Sustainability Reports



[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"**

## Investor Relations contacts

[ir@helleniq.gr](mailto:ir@helleniq.gr)

8A Chimarras str., 151 25 Maroussi, Greece

**HELLENiQ ENERGY is the new corporate name of HELLENIC PETROLEUM Holdings.**

**Find more information on:** [www.helleniqenergy.gr](http://www.helleniqenergy.gr)





✦ **Empowering Tomorrow**