



Empowering Tomorrow

October 2023



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Agenda

	Topic	Pages
1	Introduction and Strategic Overview	4-14
2	Business Units Overview	15-24
3	Financials and Concluding Remarks	25-29



1. Introduction and Strategic Overview



A strategy fit to capitalize on core strengths and increase returns and value

Transformation into an even higher performance organization



Leading Integrated Downstream in SE Europe with fast growing green energy business



Track record of strong performance and shareholder returns

Ideally positioned to benefit from macro trends



Energy demand growing with oil maintaining relevance and regional supply imbalances



Greece macro recovery supports positive outlook

Leveraging our leadership position across downstream to transition and grow



Strengthen and decarbonize while achieving high-return growth in adjacent areas



Scale and profitably grow green energy on different fronts

HELLENiQ ENERGY's value proposition



Underlying EBITDA growth with increasing exposure to new energy



Fit-for purpose governance, Organisation with strong track record



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



POIH²
47.1%

HRADF²
35.5%

Free Float
17.4%

Downstream

Upstream

New Energy

Refining, Supply & Trading

16mtpa / 344kbpd
refining capacity (GR)

c.7m M³ crude/product
tank capacity

60% domestic market
share

> 55% exports

Revenues: 13,087
Adj. EBITDA: 1,384
Capital Employed: 2,975

Petrochemicals

235kt capacity (PP)

26kt capacity (BOPP)

80% vertical
integration in supply of
propylene

> 65% exports

Revenues: 380
Adj. EBITDA: 74
Capital Employed: 100

Marketing

Domestic



1,655 petrol stations
(EKO and BP brands)

Leading position in GR
Aviation and Bunkering

30% market share

Developing e-mobility
network

International

317 petrol stations
5 countries

Revenues: 6,296
Adj. EBITDA: 138
Capital Employed: 653

E&P

6 offshore early
exploration blocks in
Greece

Partnership with
ExxonMobil in 2 blocks

Revenues: -
Adj. EBITDA: -24
Capital Employed: na

RES

356 MW in operation

4.1 GW pipeline

50-50 partnership with
RWE for offshore wind
in Greece

Revenues: 37
Adj. EBITDA: 29
Capital Employed: 436

Power & Gas

Power² (Elpedison, 50%)

840 MW CCGT capacity

>6% retail market share

3.2 TWh production

Gas² (DEPA, 35%)

Commercial

- Wholesale (2.1 bcm)
- Retail

IGB (25% indirect stake)

Elpedison Revenues: 2,966
Elpedison EBITDA: 185
DEPA Revenues: 4,827
DEPA EBITDA: 111



The Group grew by selecting the right strategy anticipating market conditions and challenges

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:

- I. ESG focus and GHG targets
- II. Redefine business strategy and capital allocation
- III. Improved corporate governance
- IV. Fit-for-purpose corporate structure
- V. New corporate identity

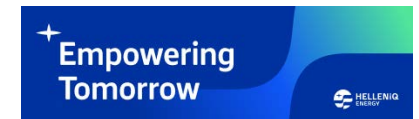
1958-1971

1998-2003

2003-2013

2013-2021

2021



Vision 2025: A holistic plan to drive transformation

Vision 2025		Starting Position	Current Position
I ESG Strategy and GHG Targets		<ul style="list-style-type: none"> CO₂ emissions managed as cost item 	<ul style="list-style-type: none"> Concrete actions across our refineries towards target of 30% improvement in CO₂ emissions and 20% CO₂ avoidance through RES
II Business Strategy and Capital Allocation	RES	<ul style="list-style-type: none"> RES 26 MW in operation and 200 MW in pipeline 	<ul style="list-style-type: none"> RES 356 MW in operation - Additional >4 GW project pipeline of which 800 MW advanced Target of 1 GW by 2025 secured Largest PV operator in Greece
	Refining Transformation	<ul style="list-style-type: none"> Focus on operational excellence Energy efficiency and digitization at feasibility study phase 	<ul style="list-style-type: none"> Energy efficiency and autonomy projects under development Digital transformation already yielding an annualized benefit of €27m, targeting >€50m from 2025
	Portfolio	<ul style="list-style-type: none"> Portfolio investments in non-core assets (e.g. NG Infra) Presence in 9 exploration blocks including onshore 	<ul style="list-style-type: none"> Exit from non-core participations with > €260m benefit (DEPA Infra) Focused on 6 offshore exploration blocks – accelerated seismic surveys
III Improved Corporate Governance		<ul style="list-style-type: none"> Legacy Corporate governance Lower focus on diversity and independence on BoD 	<ul style="list-style-type: none"> Upgrade of corporate governance in line with best practice Full compliance with L. 4706/2020 – Fit & Proper policies for BoD Increased diversity and independence
IV Fit-for-purpose Corporate Structure		<ul style="list-style-type: none"> Refining focused Corporate structure & organization 	<ul style="list-style-type: none"> Established Holding Company; hive-down completed in Jan 2022 Almost unanimous approval of transformation
V New Corporate Identity		<ul style="list-style-type: none"> Traditional petroleum-focused identity linked to HelPe history 	<ul style="list-style-type: none"> New name, logo and corporate identity launched in Sep 2022 Maintaining Hellenic Petroleum and EKO brands



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



1

Continued relevance of downstream

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

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

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

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



2

Growing decarbonisation agenda

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

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

SEE #1 RES growth region in Europe

66% RES power generation mix in Greece by 2030



3

Positive macroeconomic momentum

Greek economic growth amongst the highest in Europe

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

1.5x increase in FDI (2018-2022)

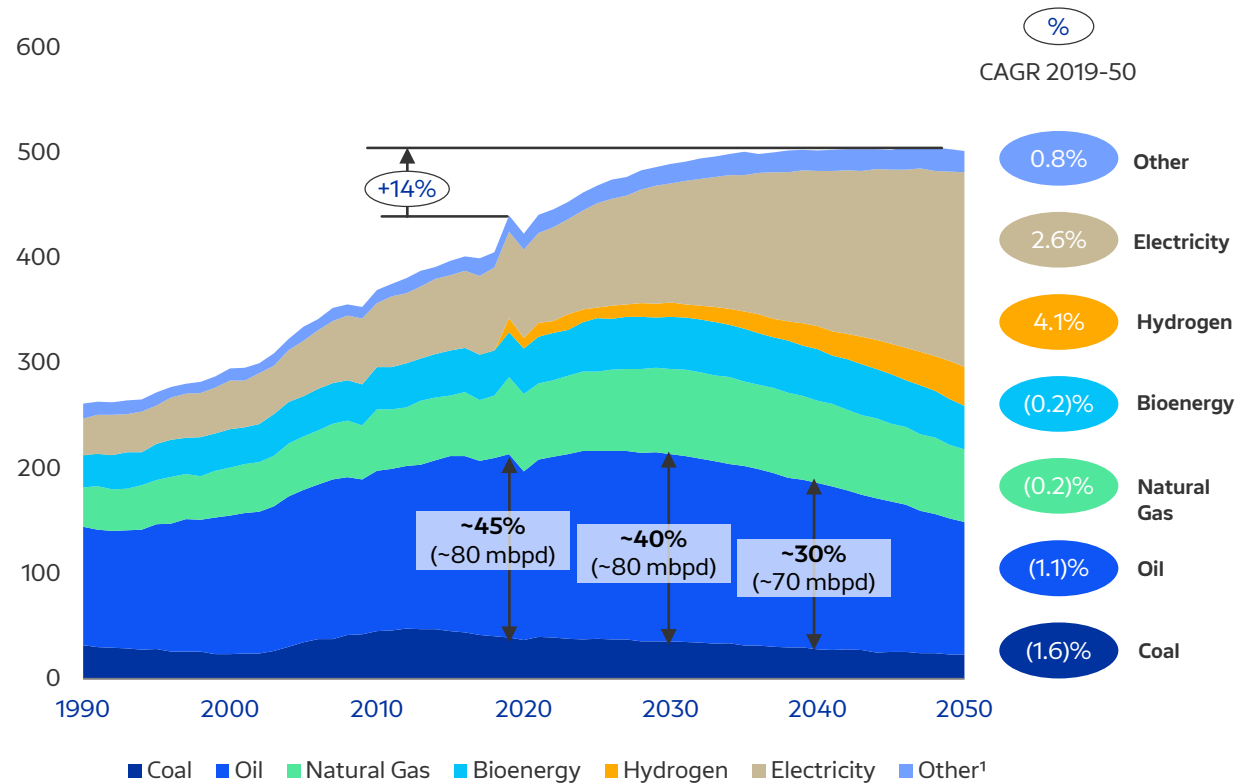
BBB (low) Greece's rating on a path to investment grade



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

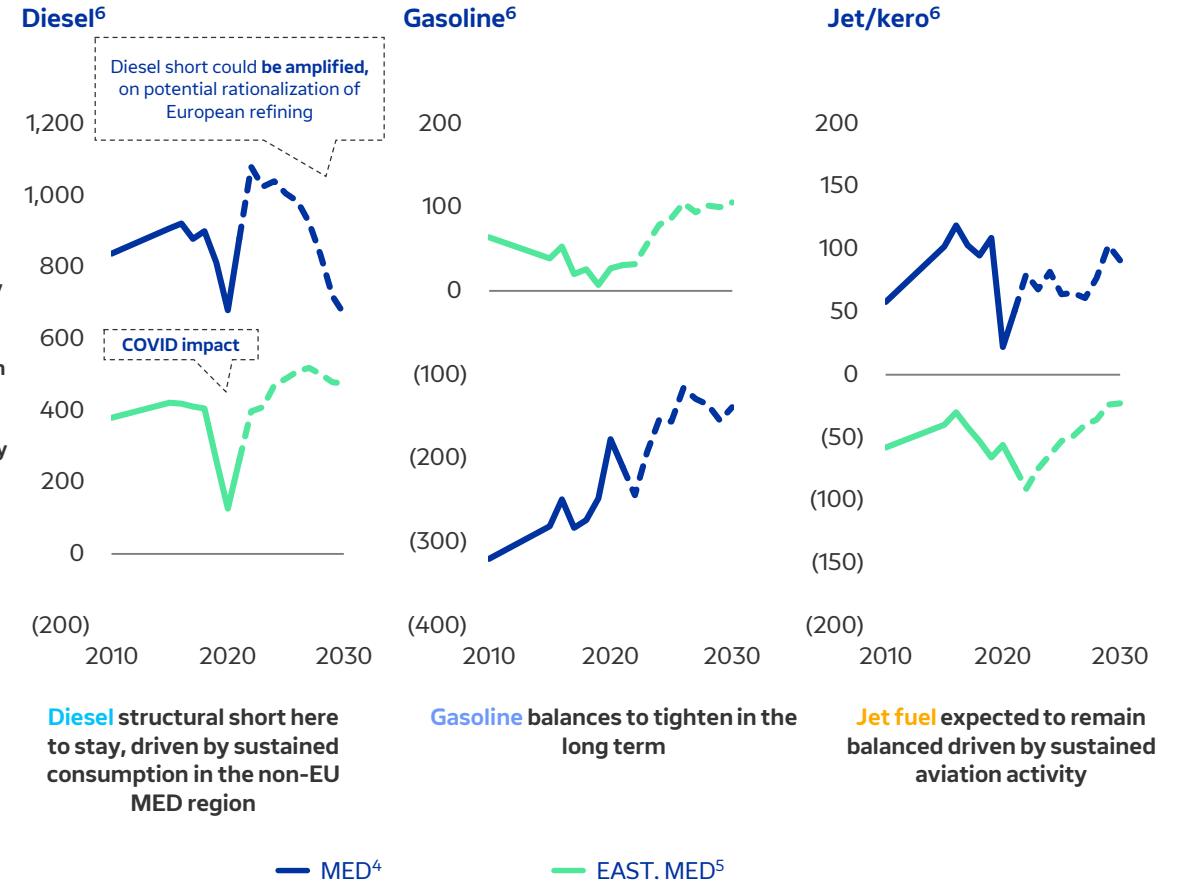
Refined Products Expected to Remain the Predominant Energy Source for the Next Decades...

Total final energy consumption by fuel, million TJ



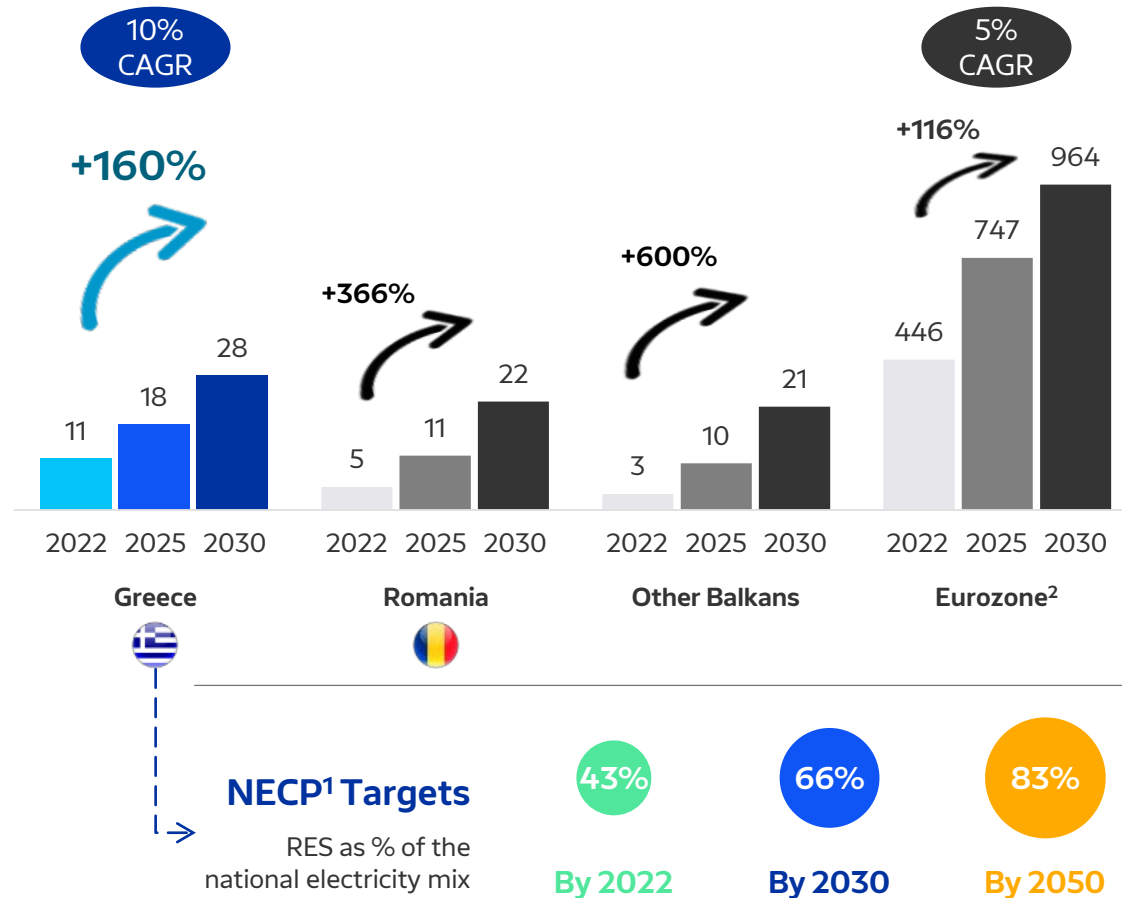
... With the Med Region Expected to Remain Structurally Short Middle Distillates²

Net imports³, 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 NECP¹ Policies to Drive RES Development



Greece has abundant wind and solar resources

1,700 kW/m² of global annual solar irradiation, the second highest in Europe

797 W/m² of wind power density, the highest in continental Europe



Investment support for different types of RES producers and Energy Storage

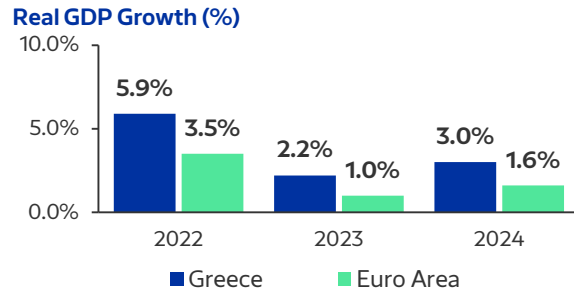


Grid development to accommodate energy transition

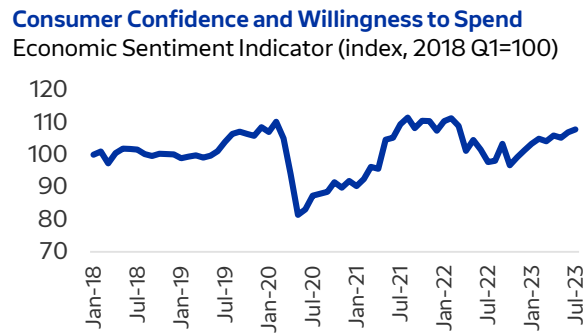


Greece outgrowing Europe and sustaining its momentum

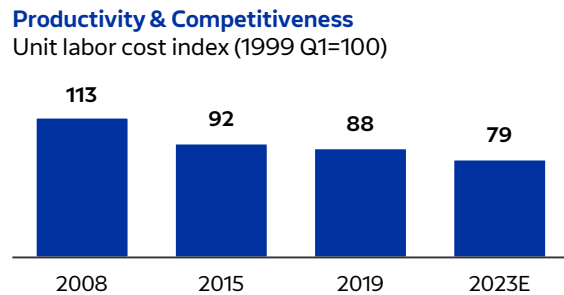
Greece's economy growing amongst the fastest in Europe ...



... with improved consumer confidence ...

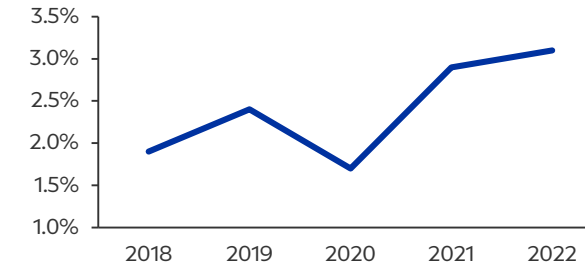


... and increasing competitiveness



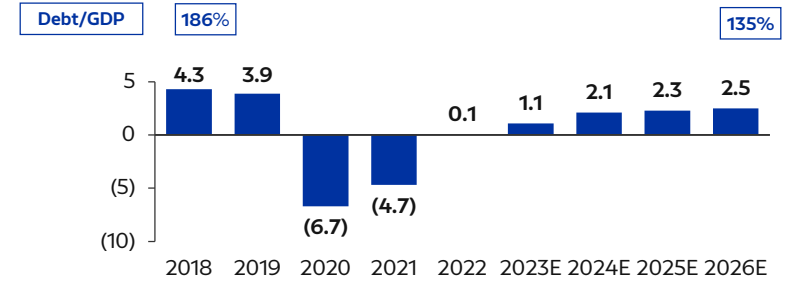
Increasing foreign direct investments...

Greece: Foreign Direct Investments Over GDP (%)



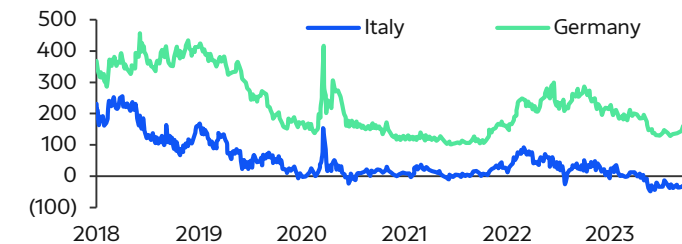
... and growing primary budget surpluses and lower debt trajectory...

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

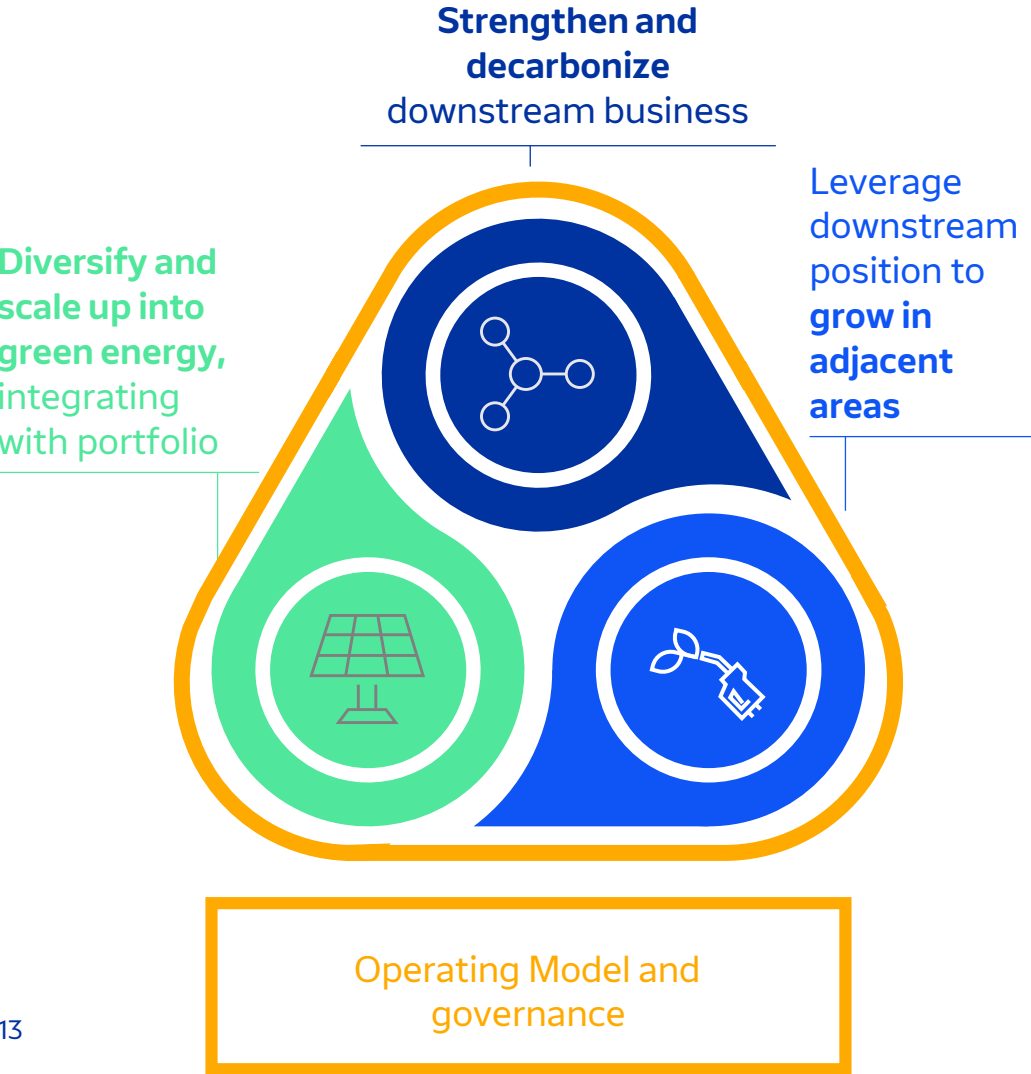


...help tighten bond spreads vs peers

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



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



Pillars of the Strategy



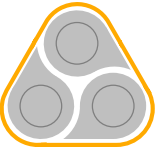
- Evolve refining and petrochemicals through decarbonization and operational excellence
- Further strengthen international footprint and trading business
- Steer marketing towards customer, enabled by digital



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



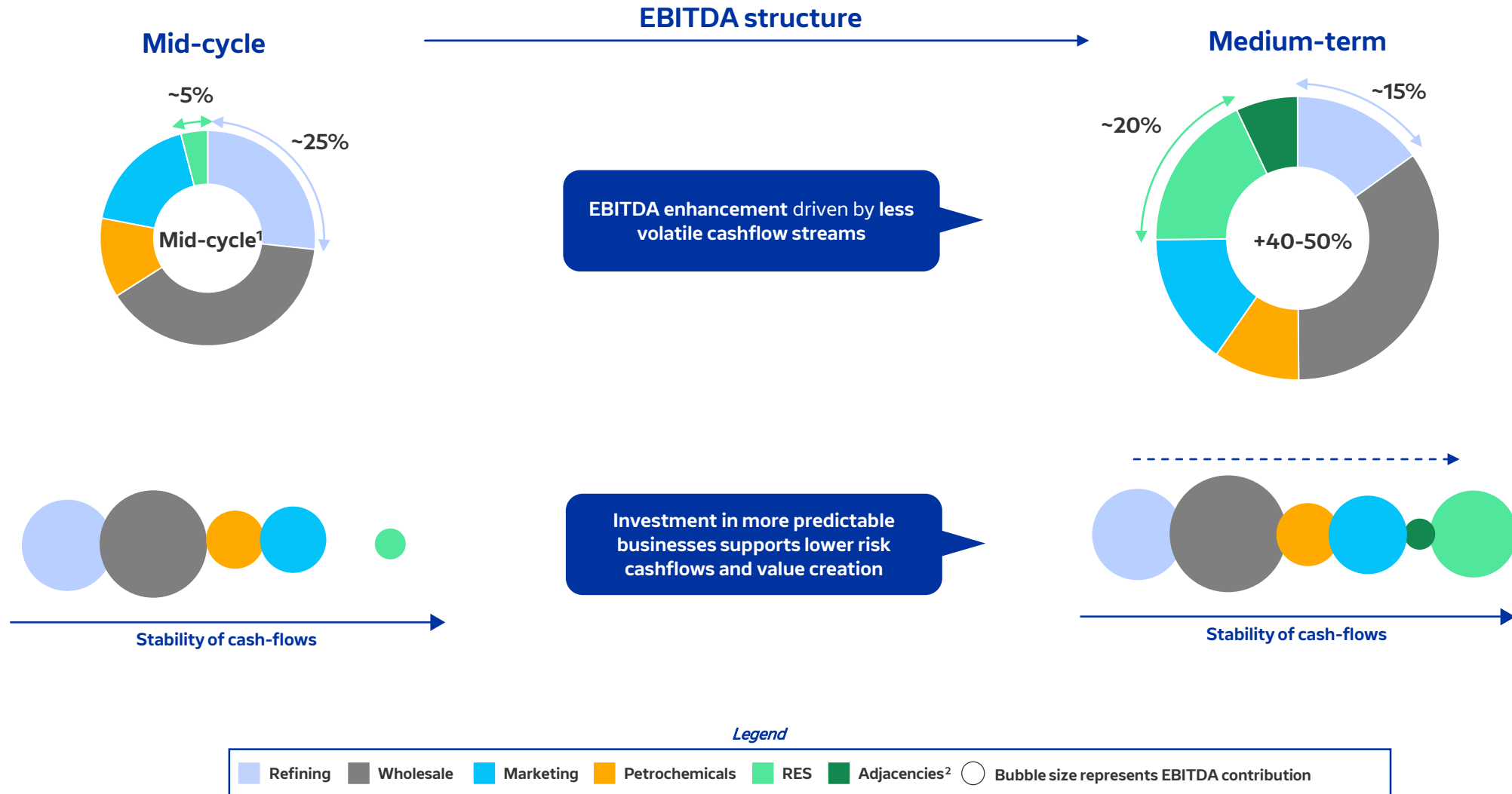
- Grow and integrate renewables in our portfolio
- Increase geographical diversification
- Further develop energy management & trading capabilities



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



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



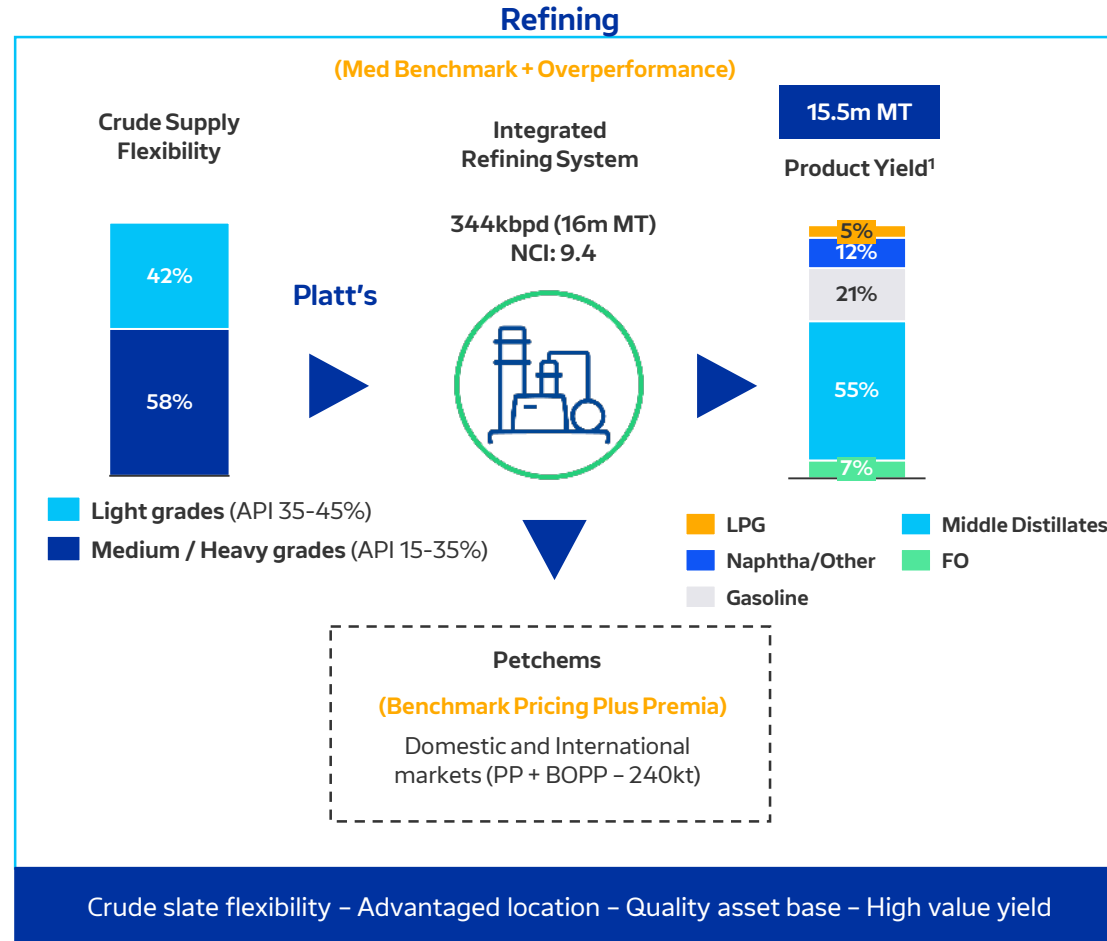
2. Business Units Overview



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

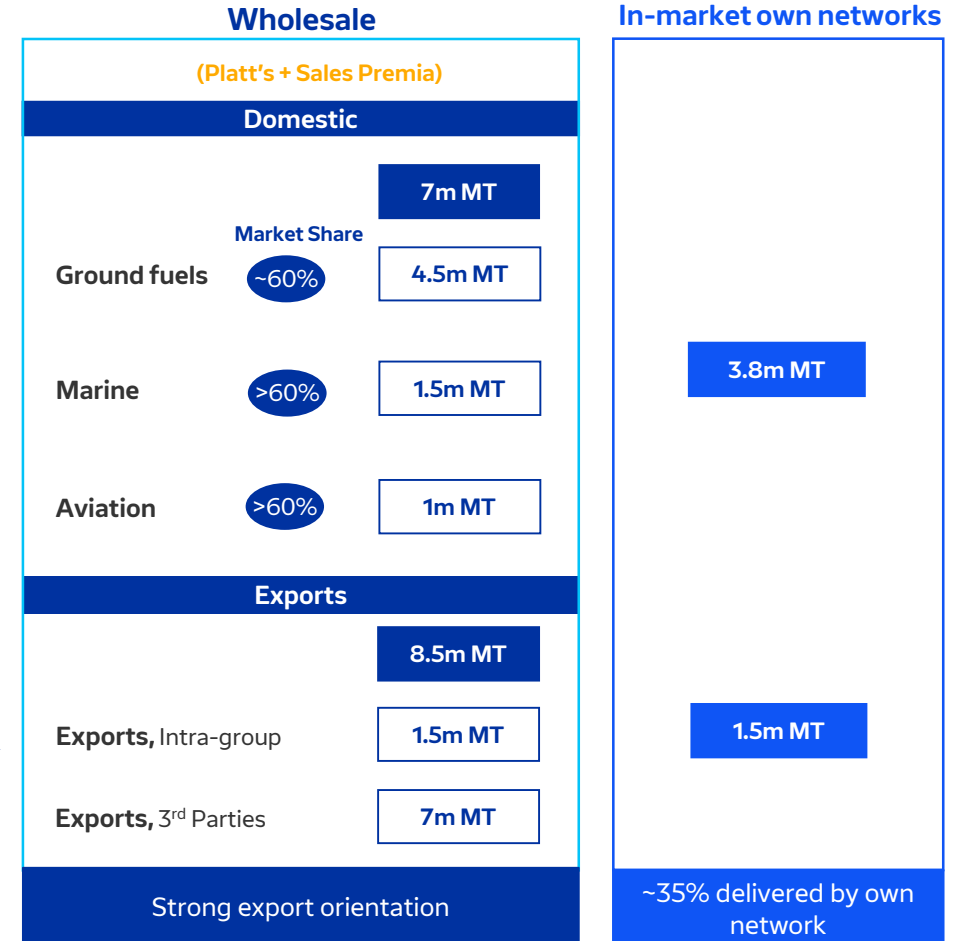
Complex integrated refinery system in advantaged location, with input and logistics flexibility and a significant flexible value product yield...

... with strong market positions



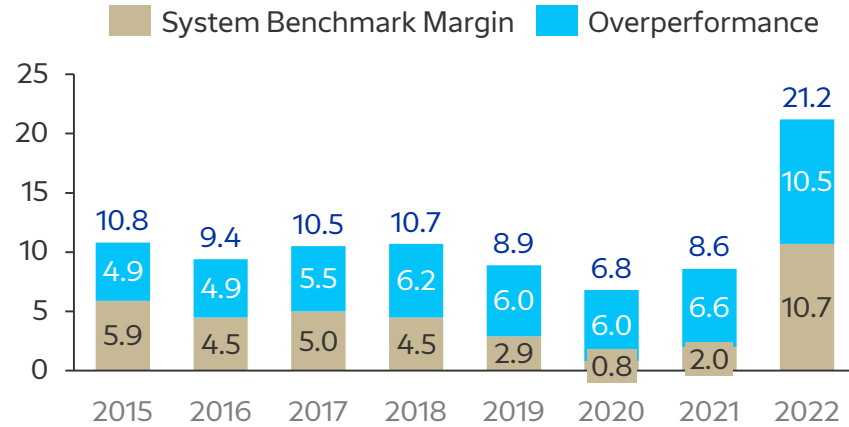
45%

55%

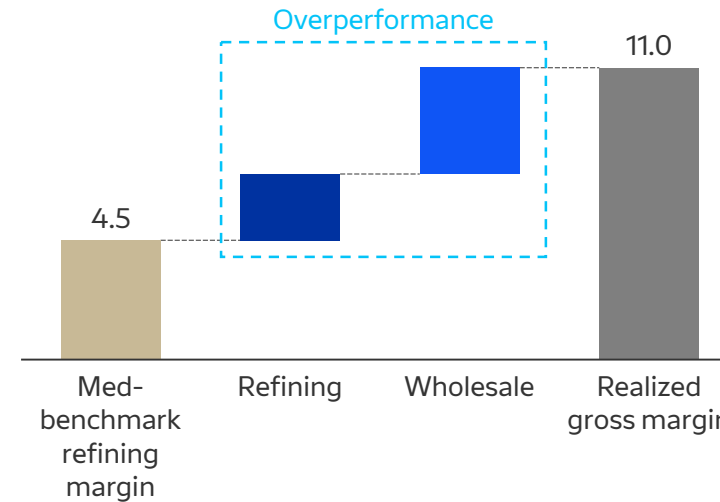


1 Integration drives consistent overperformance throughout the cycle, on complex refining system and market position

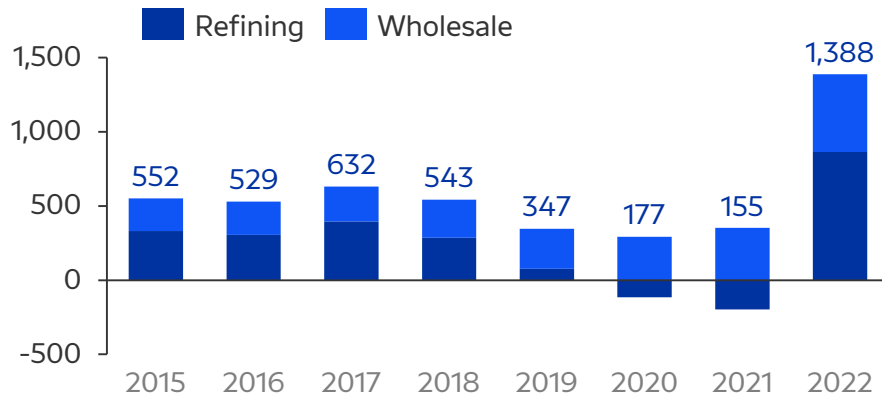
Realized margin analysis (\$/bbl)¹



2015-2022 average realized margin (\$/bbl)¹



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 HELLENiQ ENERGY's refineries decarbonizing vision

	7.5m MT Aspropyrgos , one of the highest complexity refineries in Europe	5.3m MT Elefsina , a top-Med refinery looking to pioneer large-scale decarbonization	4.5m MT Thessaloniki , 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 2x22 MW capacity 44 MW cogeneration
Green H₂				Green H₂ production
CCS/CCUS				CCS 540 ktpa E-fuels production
Biofuels				Bioethers (160 ktpa in Aspropyrgos) Co-processing (45 ktpa of HVO in Thessaloniki) Co-processing (90 ktpa of HVO and 10 ktpa of SAF in Elefsina) Standalone 350 ktpa (HVO/SAF) in Aspropyrgos

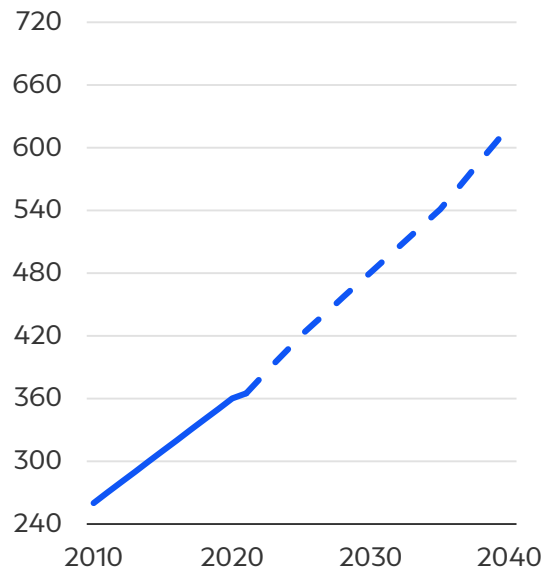


2 Petrochemicals are an integrated complement to refining, adding value to the core business

Petrochemicals Market

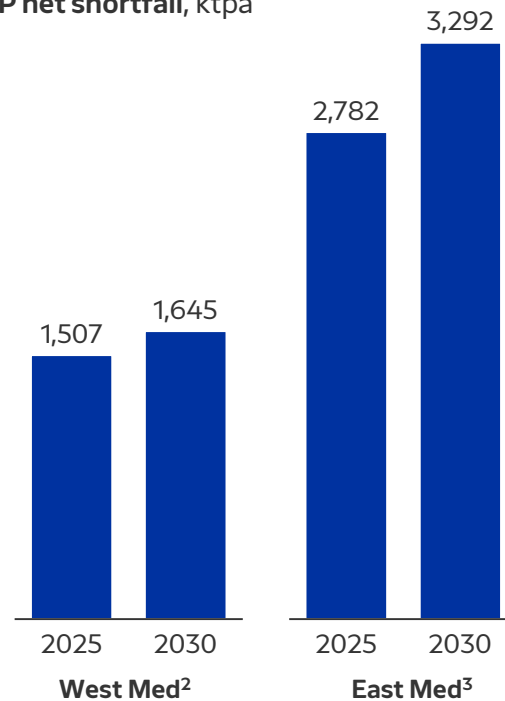
Global petrochemicals market continues to grow in line with GDP (> 1x)

Global demand¹ for petrochemicals, mtpa

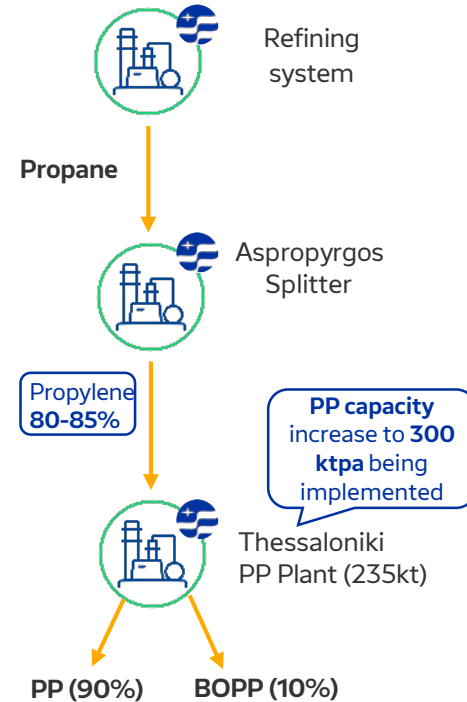


Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



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



- ✓ Integration with refining, with > 80% of propylene feedstock to PP sourced internally
- ✓ > 50% domestic market share in all products
- ✓ 65-70% of sales exported to Mediterranean area
- ✓ Strong CF generation, requiring limited maintenance capex



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

~1,600 Stations



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



Ground fuels



2,431 kt Sales Volume¹

+5% Market growth¹

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



880 kt Sales Volume¹

+6% Market growth¹

✓ Leading position in coastal shipping, cruise and deep-sea segments

- ✓ New partnerships to increase sales in leisure
- ✓ Increase sales to cruise operators



Aviation



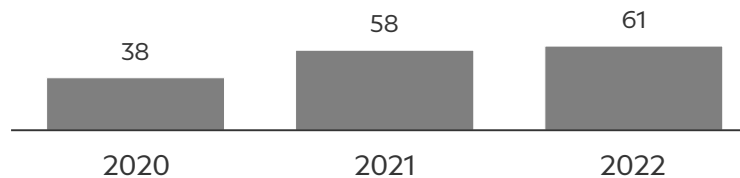
529 kt Sales Volume¹

+60% Market Growth¹

✓ Increasing passenger airport traffic by 8.6%³






- ✓ Increasing flight connectivity between mainland and islands
- ✓ Transition to e-fueling
- ✓ HELLENiQ first to introduce SAF⁴ in Greece

Domestic Marketing Adj. EBITDA, €m



3 ... and geographically diversified in growing markets, where location offers supply integration value with Refining BU

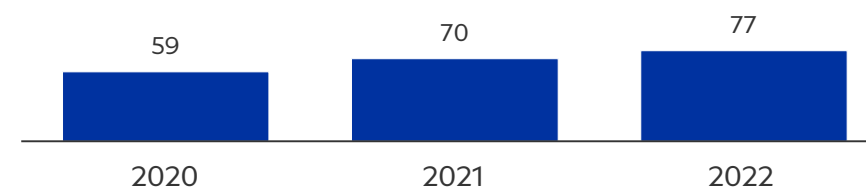
International network with a growing position in each market, complementing the leadership position in Greece

	# of stations	2022 sales volumes (kt)	Market position (estimated)
 Cyprus	97	374	#1
 Montenegro	45	259	#1
 North Macedonia	27	91	#2
 Bulgaria	92	227	#4
 Serbia	56	116	#5



Steady contributor to Adj. EBITDA

International Marketing Adj. EBITDA, €m



~70% % of refinery offtake in International Marketing

Key initiatives

- ✓ Network growth
- ✓ Increase in **non-fuel retail** sales
- ✓ Incorporation of **e-mobility** and **digitalization**

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

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

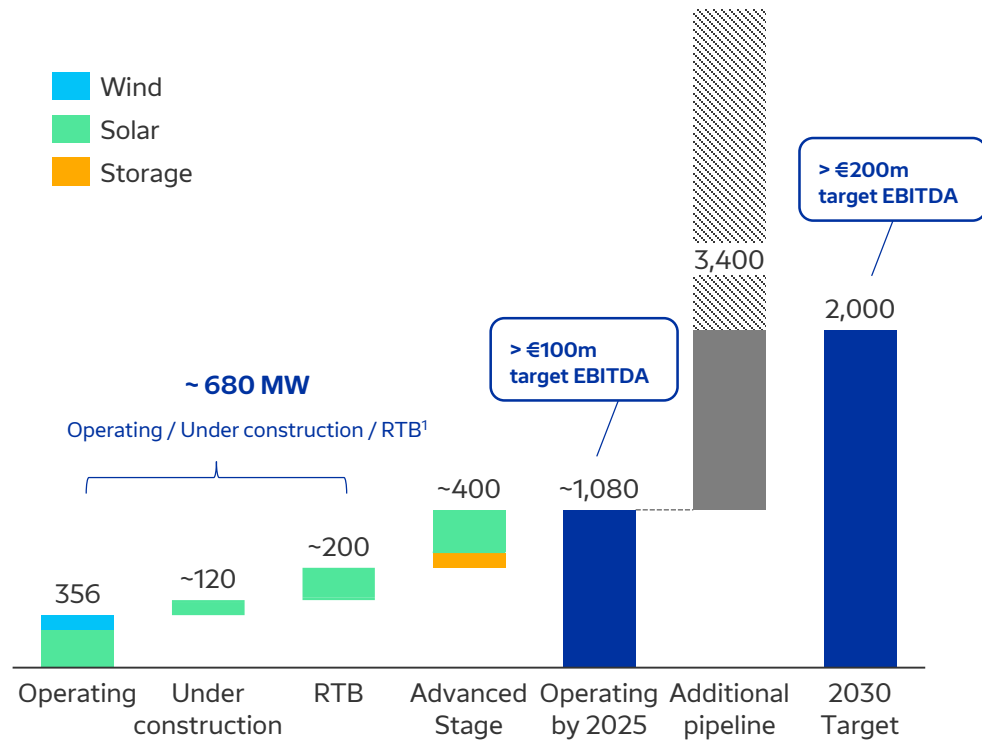
<p>Why RES</p>	<p>Diversification in a growing energy market:</p> <ul style="list-style-type: none"> ✓ Increasing trends towards electrification • Greece: favorable weather conditions (solar & wind), ambitious RES targets • SEE: less mature, fast growing markets offering superior returns
<p>Why HELLENiQ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

<p>c.10%</p>	<p>Targeted returns for group capital deployed</p>
<p>€200m</p>	<p>Target medium-term EBITDA contribution, matching contribution from industrial activities</p>
<p>4GW</p>	<p>Diversified RES pipeline in Greece, Cyprus and Romania, of which 20% in very advanced stages</p>
<p>#1</p>	<p>Largest solar PV park in Greece currently in operation (204MW)</p>
<p>100MW</p>	<p>Capacity secured in storage auction</p>
<p>>1GW</p>	<p>2025</p>
<p>>2GW</p>	<p>2030</p>
<p>RES capacity targets (solar, onshore wind and storage)</p>	
<p>€766m</p>	<p>Appropriate capital structure supported by PF innovative facility; limiting own funds deployment</p>



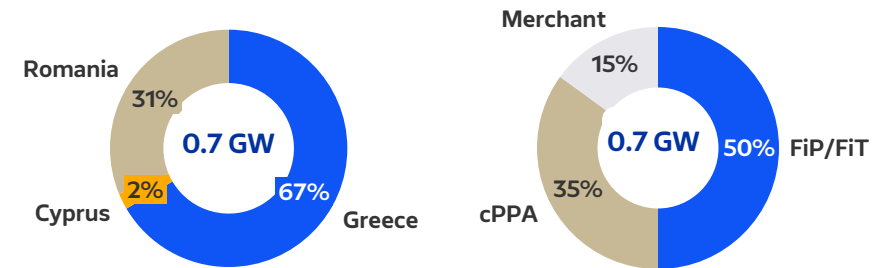
4 Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

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

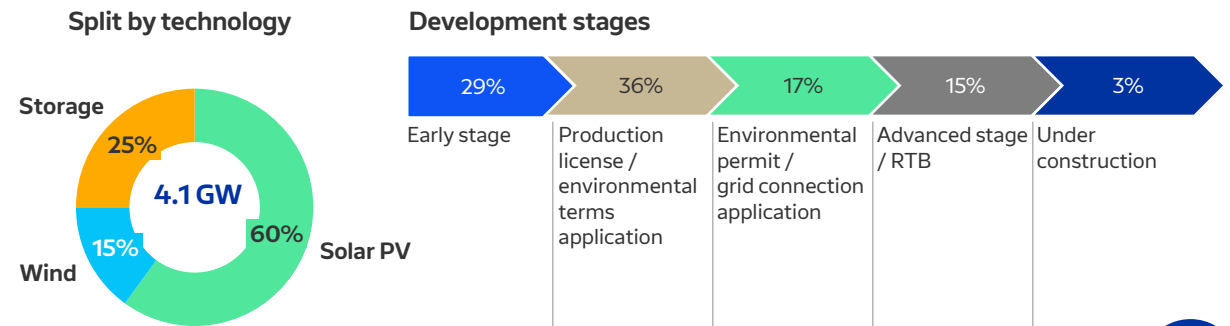


Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



Well-balanced pipeline (4.1 GW), under various stages of development



5 An integrated energy play through the 50% stake in Elpedison

HELLENiQ ENERGY has a 50% stake¹ in the Elpedison JV, aiming to develop an integrated energy play...

Market electrification

3x

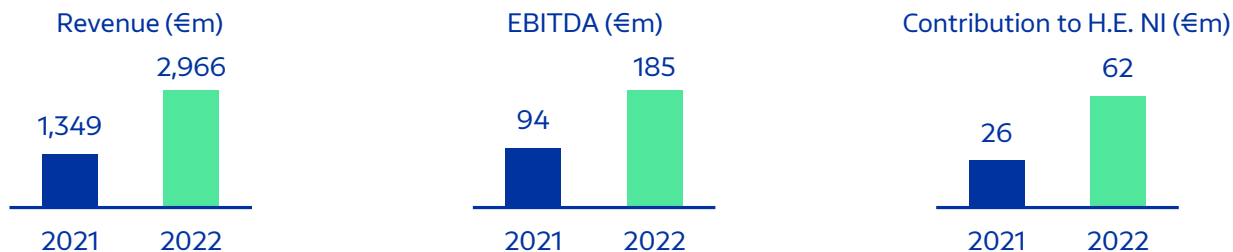
Power generation expected to triple by 2050², driven by demand growth and energy transition

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

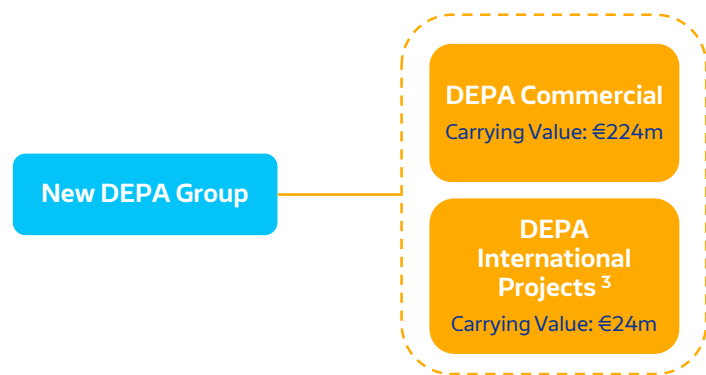
11 TWh Material gas supply and wholesale business on the back of generation assets

>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

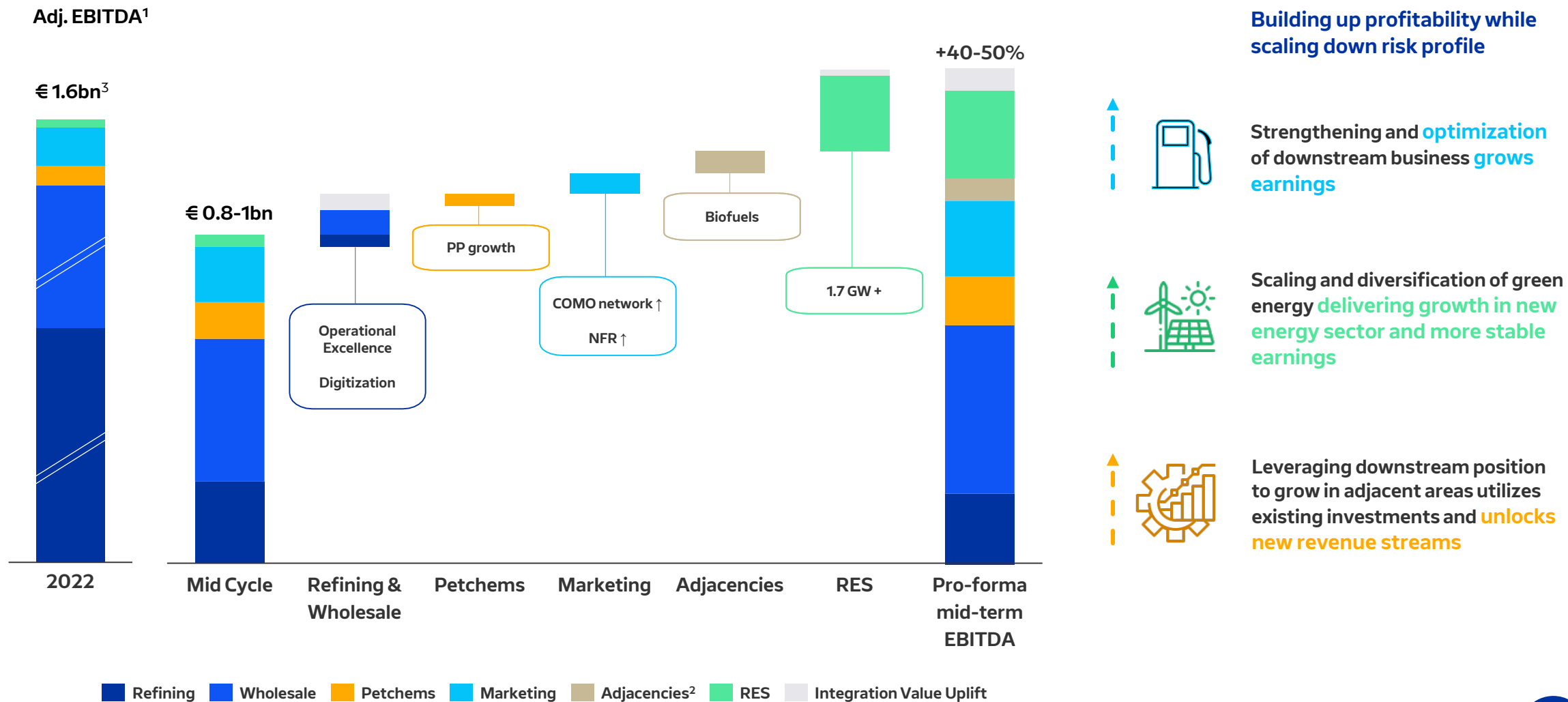
Monetization of remaining non-controlling positions could be used to finance energy transition capex



3. Financials and Concluding Remarks

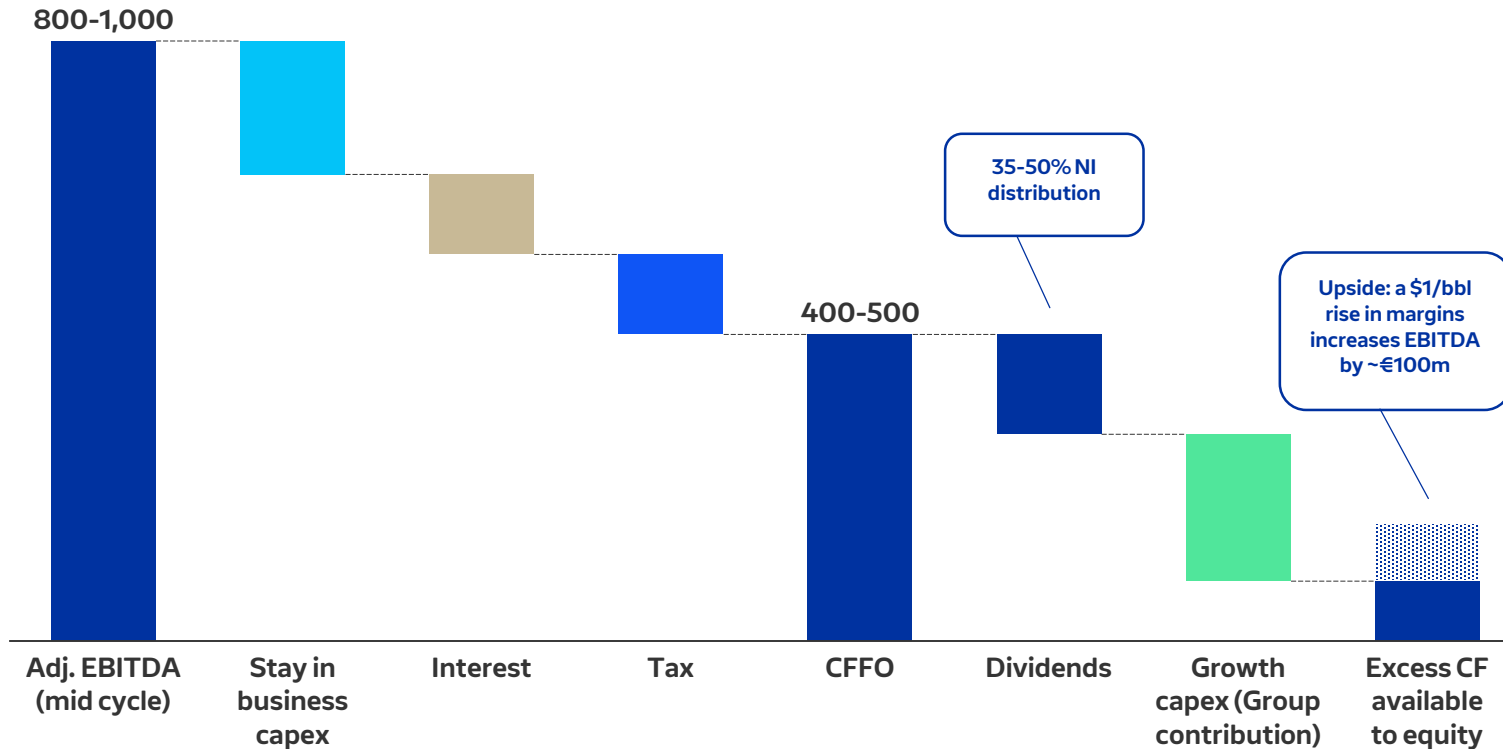


Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme



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

Pro forma Cash-flow¹ profile (€m)



Clear capital allocation priorities



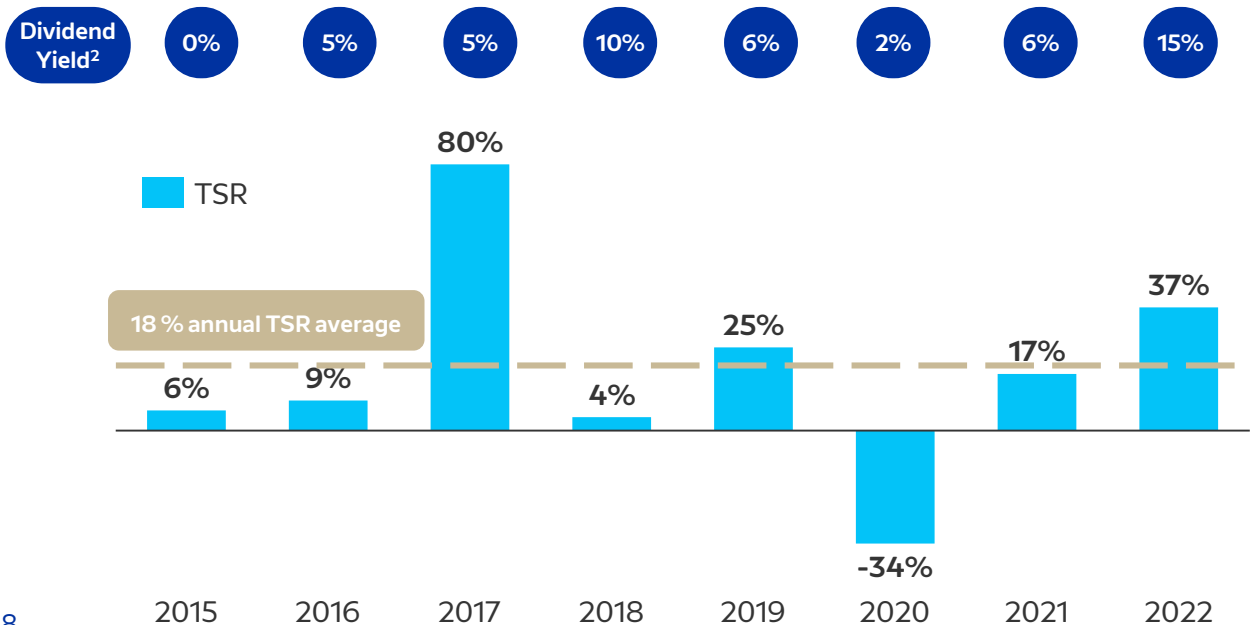
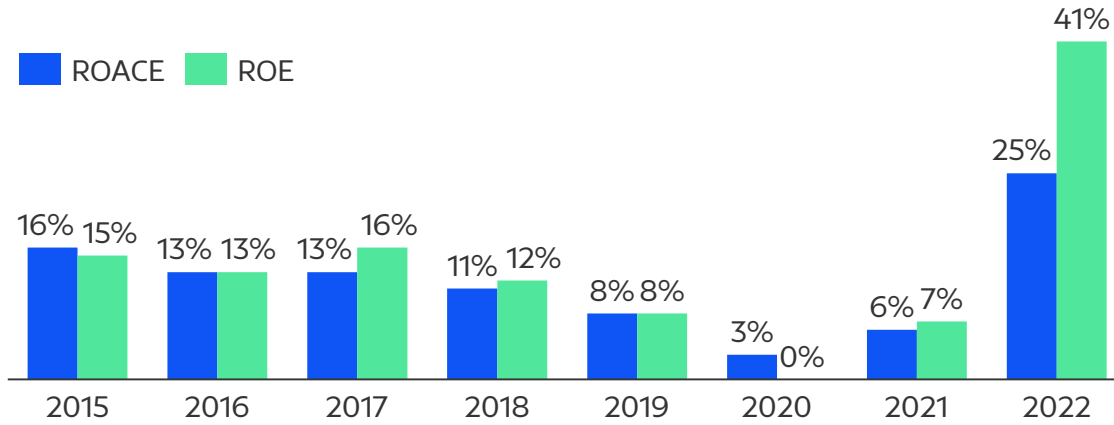
Organic cash flow covering sustaining capex and substantial portion of transition/growth capex; ability to utilize project finance and other targeted debt to finance growth



Strong returns to equity with upside potential



Targeted investment driving strong returns and distributions



14%
Historical ROE 2018-2022

189%
Total Shareholder Return 2015-2022,
above most of peers' TSR¹

18%
Annual TSR Average 2015-2022

~50%
Portion of current market cap distributed
to shareholders in past 8 years

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 – 1H 2023 Group key financials

€ million, IFRS	2017	2018	2019	2020	2021	2022	1H23
Income Statement⁵							
Sales Volume (MT'000) - Refining	15,896	16,490	15,223	14,397	15,184	14,284	7,639
Net Sales	7,995	9,769	8,857	5,782	9,222	14,508	6,091
Segmental EBITDA							
- Refining, Supply & Trading	639	548	354	187	153	1,384	481
- Petrochemicals	95	100	93	61	131	74	27
- Marketing	107	93	138	97	128	138	45
- RES	1	2	2	3	3	29	21
- Other (incl. E&P)	-8	-12	-13	-14	-14	-24	-5
Adjusted EBITDA¹	834	730	572	333	401	1,601	568
Share of operating profit of associates ²	31	35	18	30	97	100	21
Adjusted Net Income^{1, 4}	372	296	185	5	140	1,006	279
IFRS Reported EBITDA	851	711	574	-253	657	1,717	400
IFRS Reported Net Income	381	212	161	-396	337	890	162
Balance Sheet /Cash Flow							
Capital Employed ³	4,173	3,855	3,869	3,521	4,067	4,669	4,283
Net Debt ³	1,800	1,460	1,543	1,672	1,938	1,942	1,553
Capital Expenditure	209	157	246	295	400	512	147



1H 2023 – Financial results highlights

Positive quarter and 1H at €568m, considering margins drop and scheduled maintenance; Improving local market demand; Acceleration of Green transition plans

Market

- **Crude oil price continues declining**, -32% y-o-y, at pre-invasion levels
- **Benchmark refining margins lowest** since 1Q22 vs all-time high y-o-y
- **Solid domestic demand**, +5% y-o-y, driven by economic activity and tourism
- **Electricity and natural gas prices normalization sustained**, close to pre-crisis levels

Operations

- **Increased refining utilization** drives **refining sales volume** up by 16% y-o-y
- **Exports** at 54% of total refining sales volume
- Good operational performance in **Domestic and International Marketing**
- **RES contribution doubles**, on increased operating capacity

Financials

- **Adjusted EBITDA** at €164m, with 1H23 at €568m (-10%), driven by industry backdrop and higher output / exports
- **Inventory losses** of €55m in 2Q23 and €197m in 1H23 (vs gains of €246m and €513m respectively)
- **Reduced G&P Associates contribution** as energy crisis de-escalates
- €1.6bn **net debt**, €0.4bn lower than year-end on working capital normalization and strong cash flow

VISION 2025 Strategy

- **Scaling-up RES in Greece and internationally**, with two new market entries
- Existing projects portfolio leads to **1 GW in operation by 2025**
- **Successful participation in Greece's first Energy Storage Systems' auction**, being awarded all 100 MW capacity tendered
- **Innovative PF Framework Agreement for up to €766m**, facilitating acceleration of RES expansion in Greece



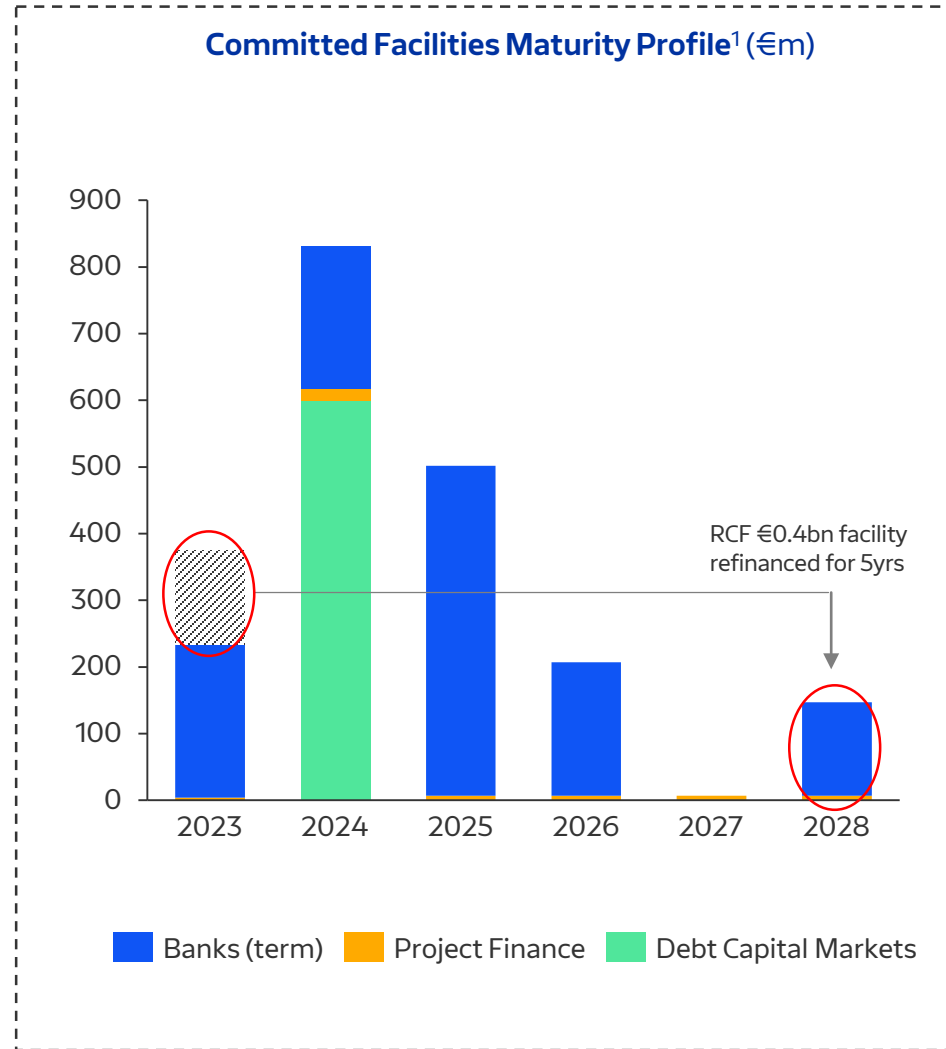
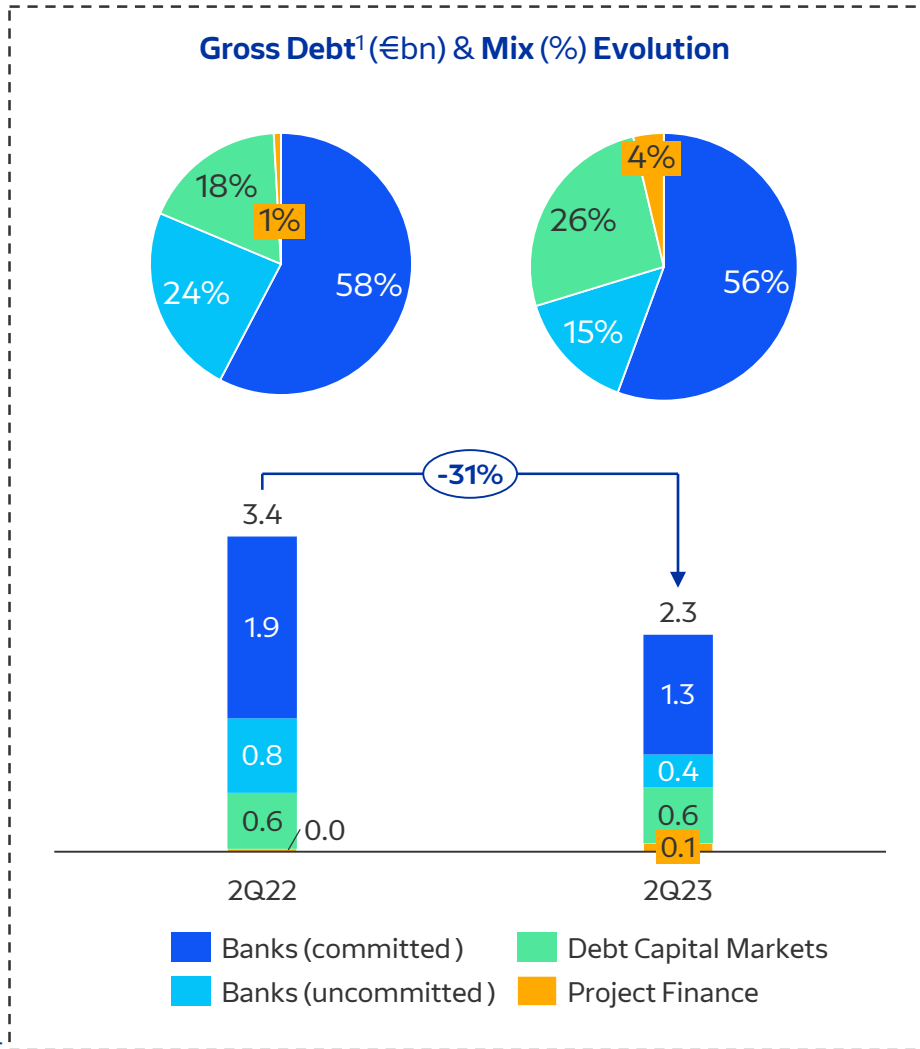
2Q / 1H 2023 Group Key Financials

FY	LTM	€ million, IFRS	2Q		Δ%	1H		Δ%
			2022	2023		2022	2023	
			Income Statement					
14,284	15,213	Sales Volume (MT'000) - Refining	3,418	3,951	16%	6,710	7,639	14%
5,933	5,939	Sales Volume (MT'000) - Marketing	1,439	1,460	1%	2,682	2,688	-
472	636	Power Volume Generated (GWh) - RES	114	158	39%	157	321	-
14,508	13,822	Sales	3,974	2,978	-25%	6,777	6,091	-10%
			Segmental EBITDA					
1,387	1,357	- Refining, Supply & Trading	467	114	-76%	511	481	-6%
74	50	- Petrochemicals	22	12	-45%	50	27	-46%
135	107	- Marketing	43	29	-34%	73	45	-39%
29	41	- RES	6	11	-	9	21	-
-24	-19	- Other	-3	-2	36%	-10	-5	47%
1,601	1,536	Adjusted EBITDA¹	535	164	-69%	633	568	-10%
100	82	Share of operating profit of associates ²	22	-10	-	39	21	-47%
1,397	1,308	Adjusted EBIT¹ (including Associates)	486	74	-85%	521	432	-17%
-105	-117	Financing costs - net ³	-25	-30	-22%	-49	-61	-25%
1,006	914	Adjusted Net Income^{1,4}	364	26	-93%	369	277	-25%
1,717	878	IFRS Reported EBITDA	738	121	-84%	1,239	400	-68%
-526	-319	Income tax (incl. EU SC)	-142	21	-	-231	-24	90%
890	182	IFRS Reported Net Income⁴	524	7	-99%	869	162	-81%
			Balance Sheet / Cash Flow					
4,669		Capital Employed ³				4,835	4,283	-11%
1,942		Net Debt ³				1,967	1,553	-21%
42%		Net Debt / Capital Employed				41%	36%	-5 pps
512	439	Capital Expenditure	136	101	(26%)	220	147	(33%)



Balance sheet and debt structure/profile

Successfully refinanced €400m syndicated RCF facility for 5 years; 2H23 maturities refinancing in progress; significant gross debt reduction in the last 12 months on strong profitability and prices normalization; total headroom exceeds €1bn



¹ Excl. impact of IFRS 16 implementation in 2019



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

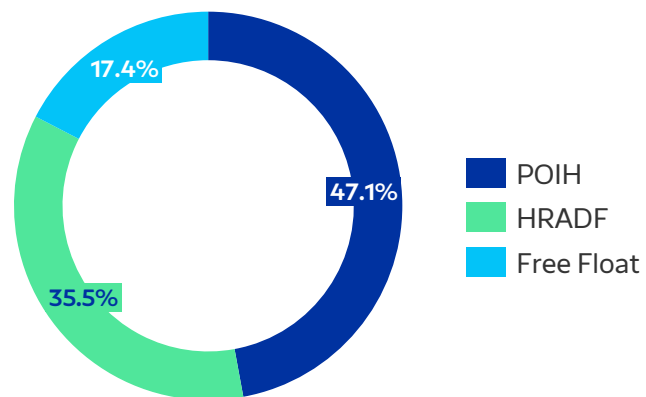
Realignment of funding resources and capital structure to different business units

Best-in-class financing terms offering competitive advantage



Shareholding Structure and Shares Listing Info

Shareholding Structure¹, %



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%

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
- MSCI Emerging Markets IMI
- MSCI Emerging Markets Small Cap
- FTSE World Europe Index
- FTSE Eurozone Index



ESG Reporting Standards, Frameworks and Ratings

Voluntary reporting standards and frameworks

SUSTAINABLE DEVELOPMENT GOALS

GRI

United Nations Global Compact

The Athens Stock Exchange
ESG Reporting Guide

THE GREEK SUSTAINABILITY CODE
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

SUSTAINALYTICS
a Morningstar company

MSCI

CDP
DISCLOSURE INSIGHT ACTION

S&P Global

Bloomberg

REFINITIV

FTSE Russell

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)

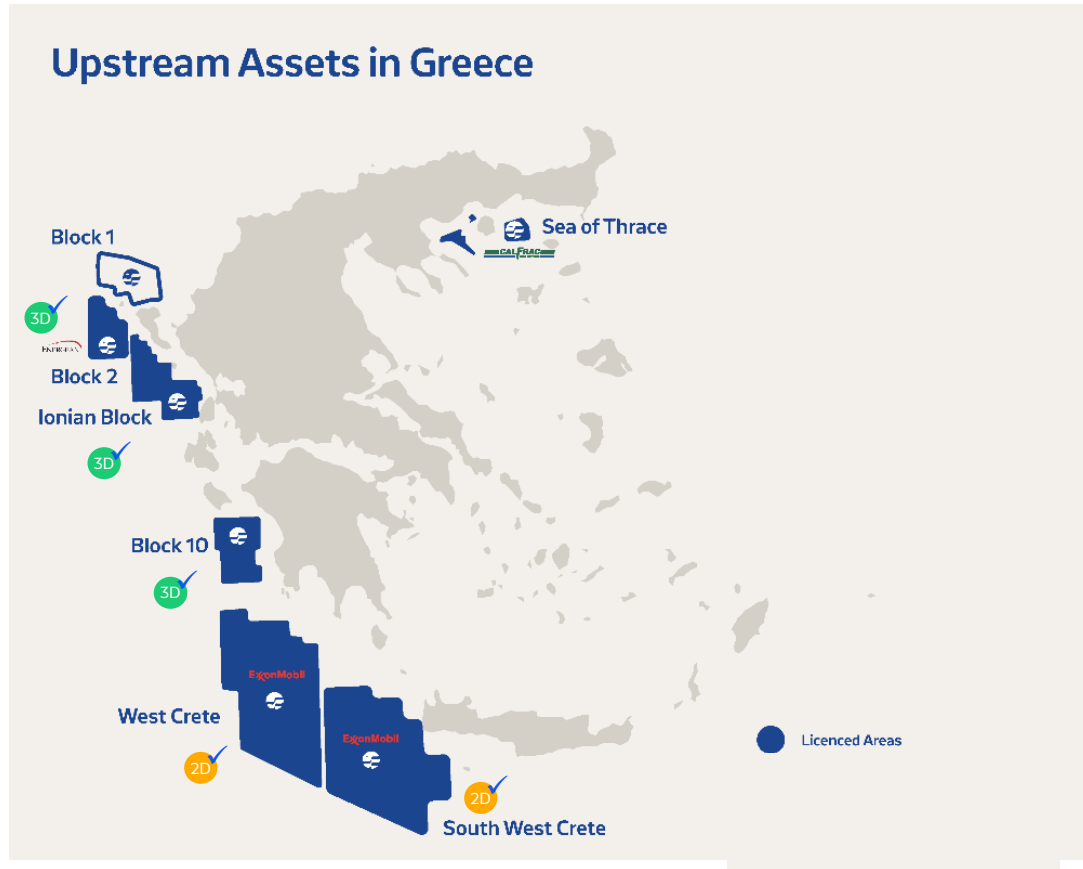


Consistently improving our ratings and retaining Leadership band in CDP

ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
 CDP DISCLOSURE INSIGHT ACTION	A- Leadership band	A	D-	2021	Higher than Europe regional average of B and than the Oil & Gas sector average of B
 S&P Global	50	100	0	2022	Up from 48 in 2021
 SUSTAINALYTICS a Morningstar company	30.7*	0	100	2021	Qualitative Performance – Controversies: 1 Low (1Q23)
 ecovadis	"Silver Recognition Level"	100	0	2021	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
 Bloomberg	E: Leading S: Leading G: Below Median	100	0	2021	ESG Disclosure Score: 67.4
 REFINITIV	B- 57	A+	D-	2021	Up from 55.3 in 2020

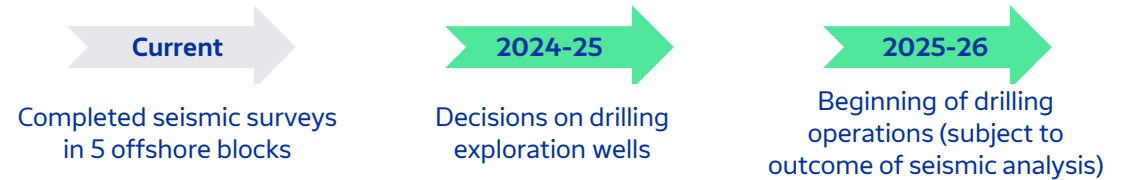


Significant progress in upstream exploration in 5 offshore blocks in Greece



✓ 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



■ Licenced areas

□ Areas to be licensed by Greek state

2D 2D seismic survey completed

3D 3D seismic survey completed



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.



Glossary (1/2)

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

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



Glossary (2/2)

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

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



1 gold
1 silver



1 distinction



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

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

Find more information on: www.helleniqenergy.gr





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