



# Empowering Tomorrow

October 2023



## 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	4-15
2	Business Units Overview	16-25
3	Financials and Concluding Remarks	26-30



# 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



**HELLENiQ**  
ENERGY

POIH<sup>1</sup>  
47.1%

HRADF<sup>1</sup>  
35.5%

Free Float  
17.4%

## Downstream

### Refining, Supply & Trading

**16mtpa / 344kbpd** refining capacity (GR)

**c.7m M<sup>3</sup>** 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

## Upstream

### E&P

**6 offshore** early exploration blocks in Greece

Partnership with ExxonMobil in 2 blocks

Revenues: -  
Adj. EBITDA<sup>3</sup>: -24  
Capital Employed: na

## New Energy

### 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

**Power<sup>2</sup> (Elpedison, 50%)**

**840 MW** CCGT capacity

**>6%** retail market share

**3.2 TWh** production

**Gas<sup>2</sup> (DEPA, 35%)**

**Commercial**

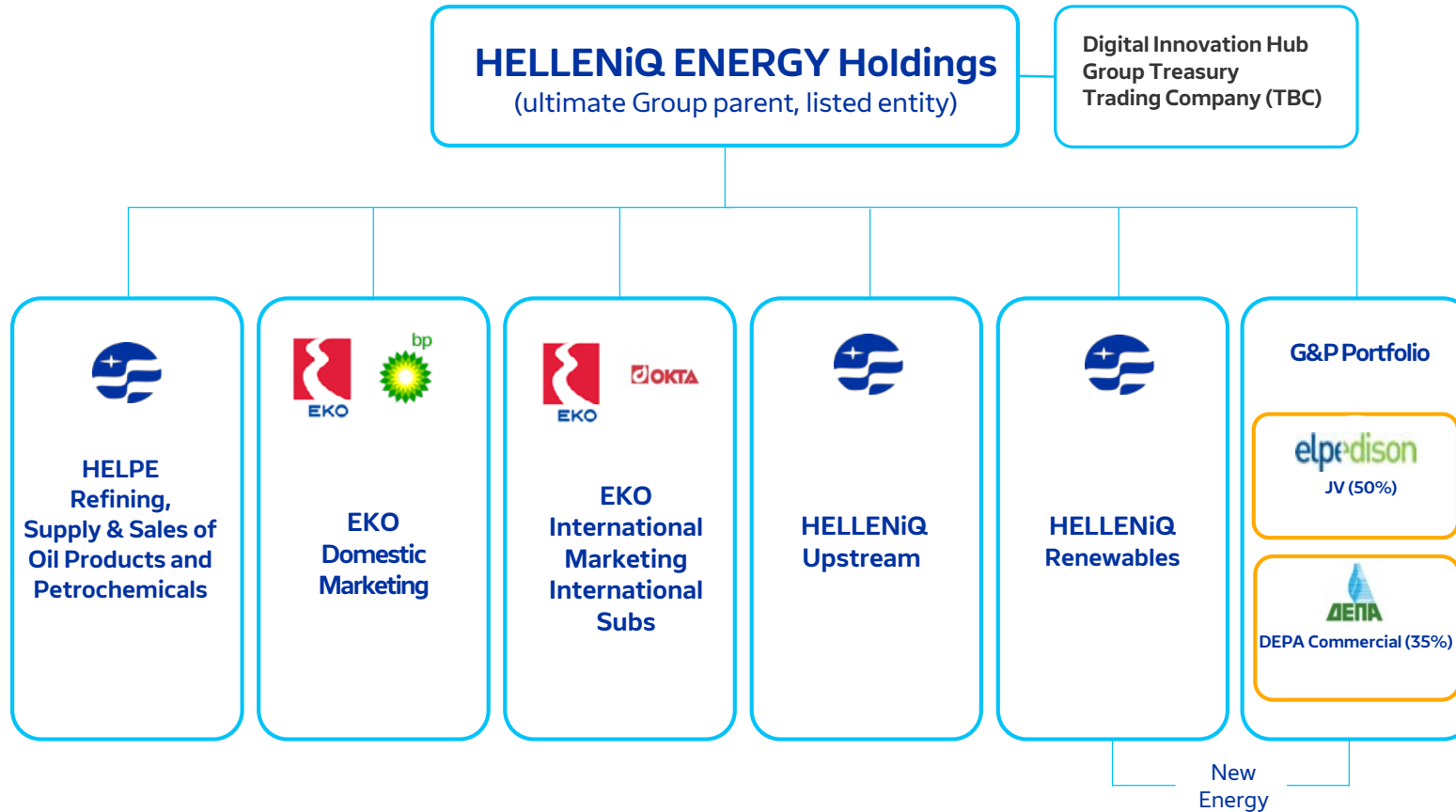
- Wholesale (2.1 bcm)
- Retail

**IGB** (25% indirect stake)

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



# Fit-for-purpose corporate structure



## Benefits

Allow tailored financing strategies for different businesses

Improve flexibility for growth

Increase portfolio value transparency

Improve risk management

Optimize dividend capacity



# 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

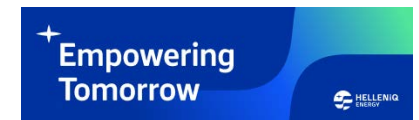
1958-1971

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"> <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 and 200 MW in pipeline</li> </ul>	<ul style="list-style-type: none"> <li><b>RES 356 MW in operation</b> - Additional &gt;4 GW project pipeline of which 800 MW advanced</li> <li>Target of <b>1 GW by 2025</b> secured</li> <li><b>Largest PV operator</b> in Greece</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 €27m</b>, targeting &gt;€50m from 2025</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 with &gt; €260m benefit (DEPA Infra)</b></li> <li>Focused on 6 offshore exploration blocks – accelerated seismic surveys</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>HelPe history</b></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 (2020-2050)

**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)

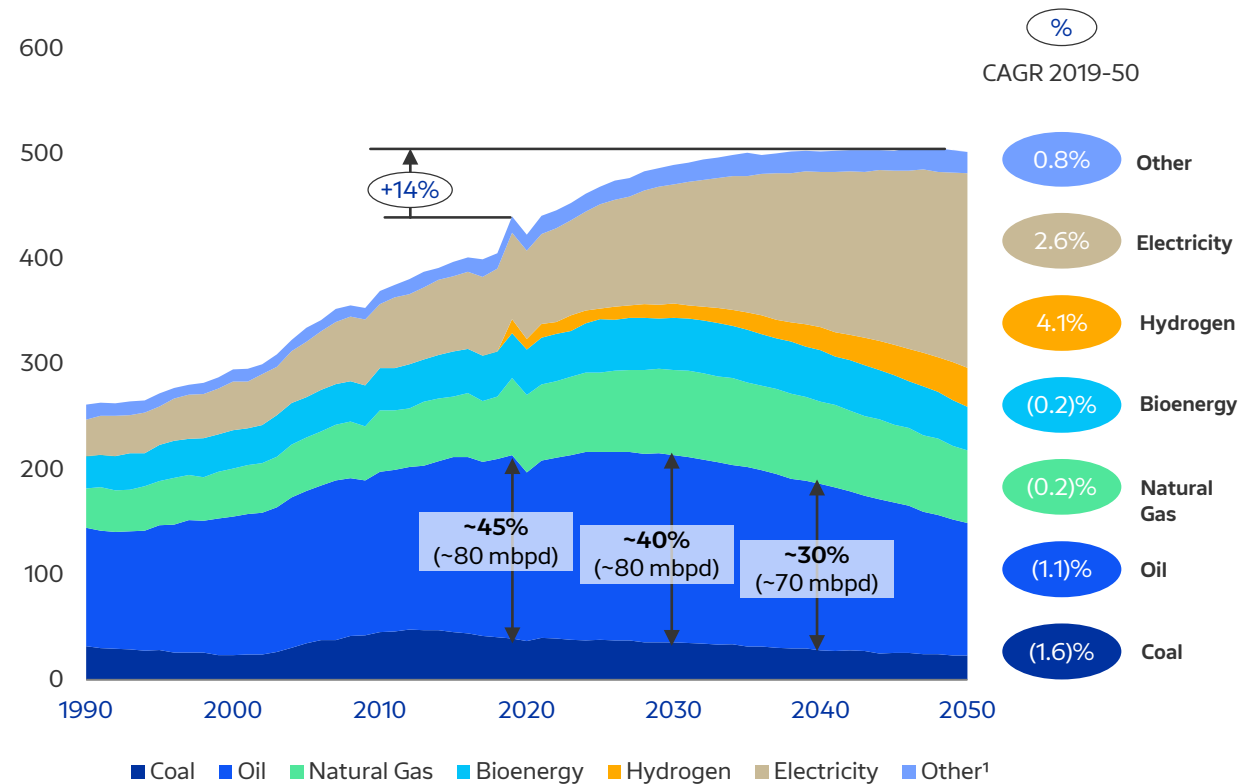
**BBB (low)** Greece's rating on a path to investment grade



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

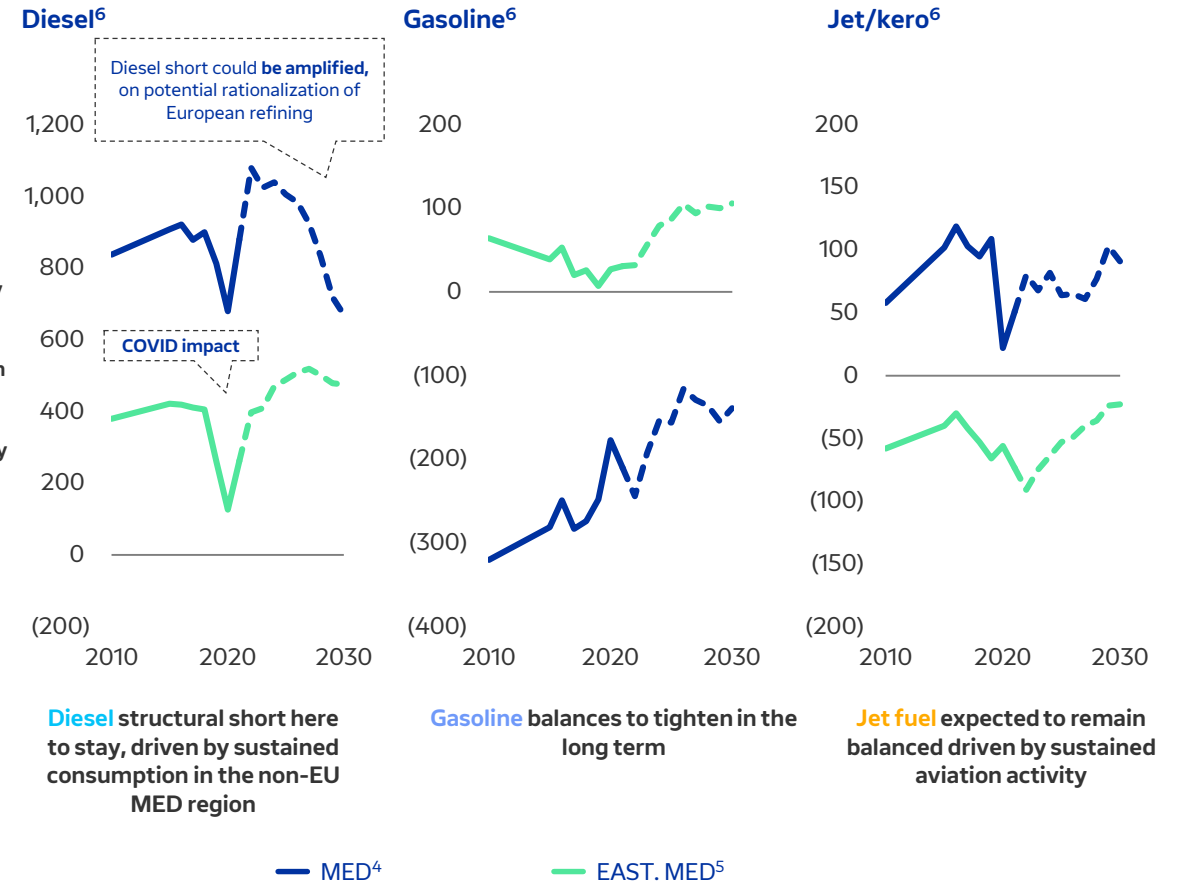
## Refined Products Expected to Remain the Predominant Energy Source for the Next Decades...

Total final energy consumption by fuel, million TJ



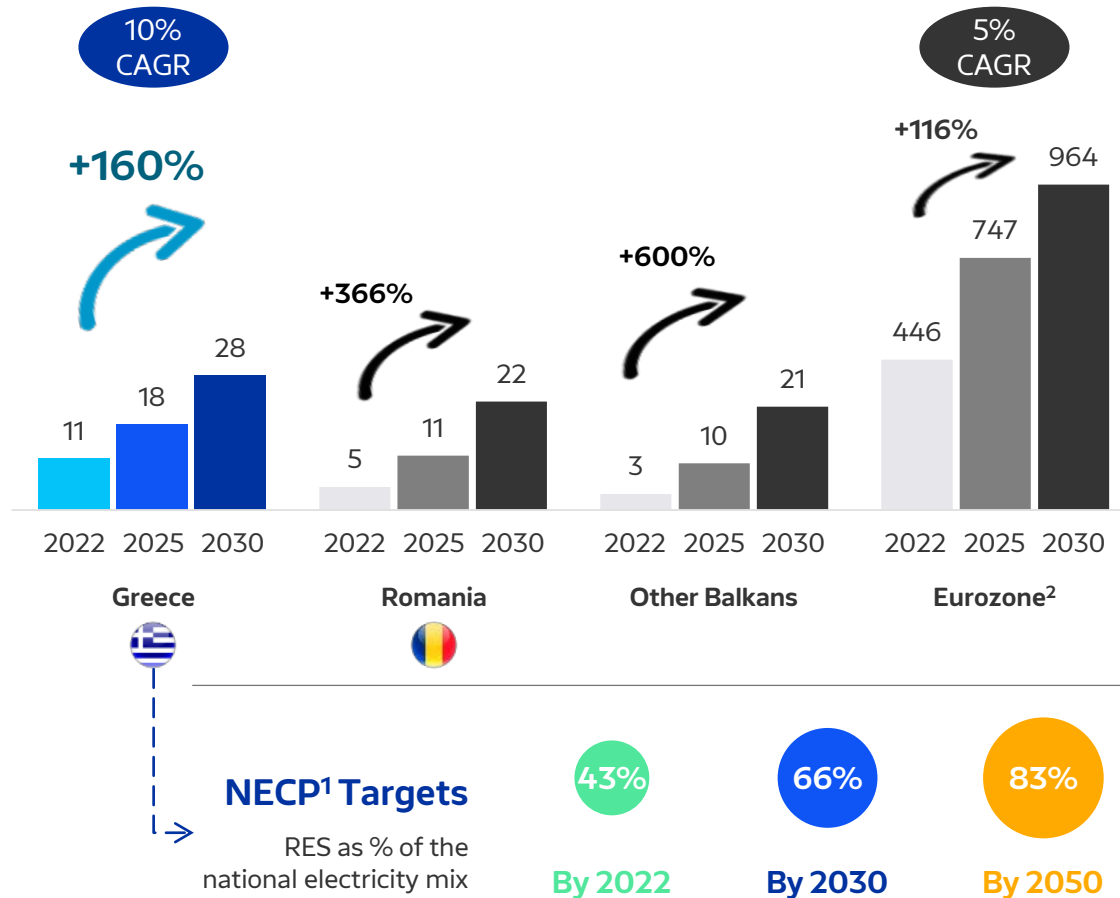
## ... With the Med Region Expected to Remain Structurally Short Middle Distillates<sup>2</sup>

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**



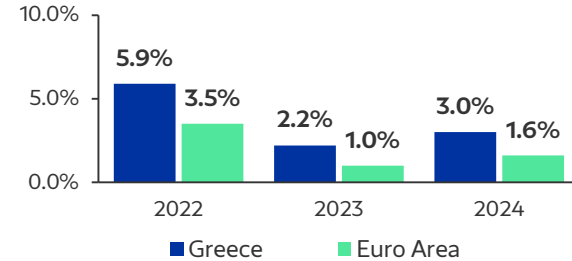
**Grid development** to accommodate **energy transition**



# 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

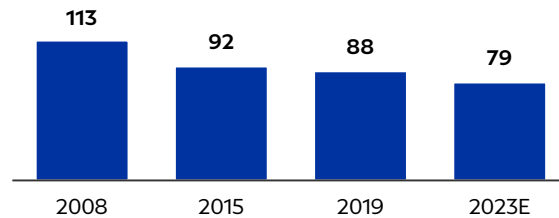
Economic Sentiment Indicator (index, 2018 Q1=100)



... and increasing competitiveness

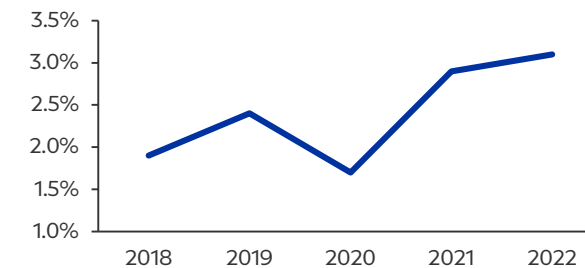
Productivity & Competitiveness

Unit labor cost index (1999 Q1=100)



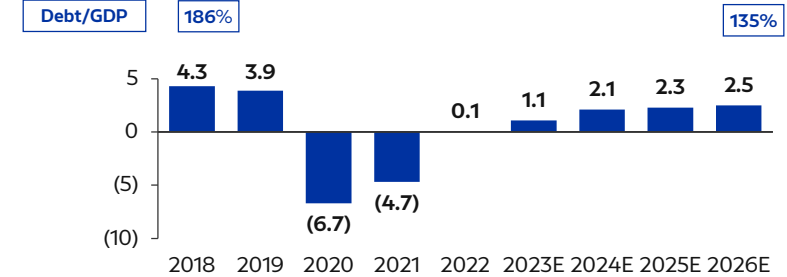
Increasing foreign direct investments...

Greece: Foreign Direct Investments Over GDP (%)



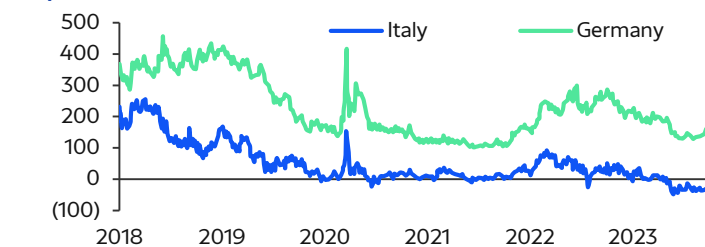
... and growing primary budget surpluses and lower debt trajectory...

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

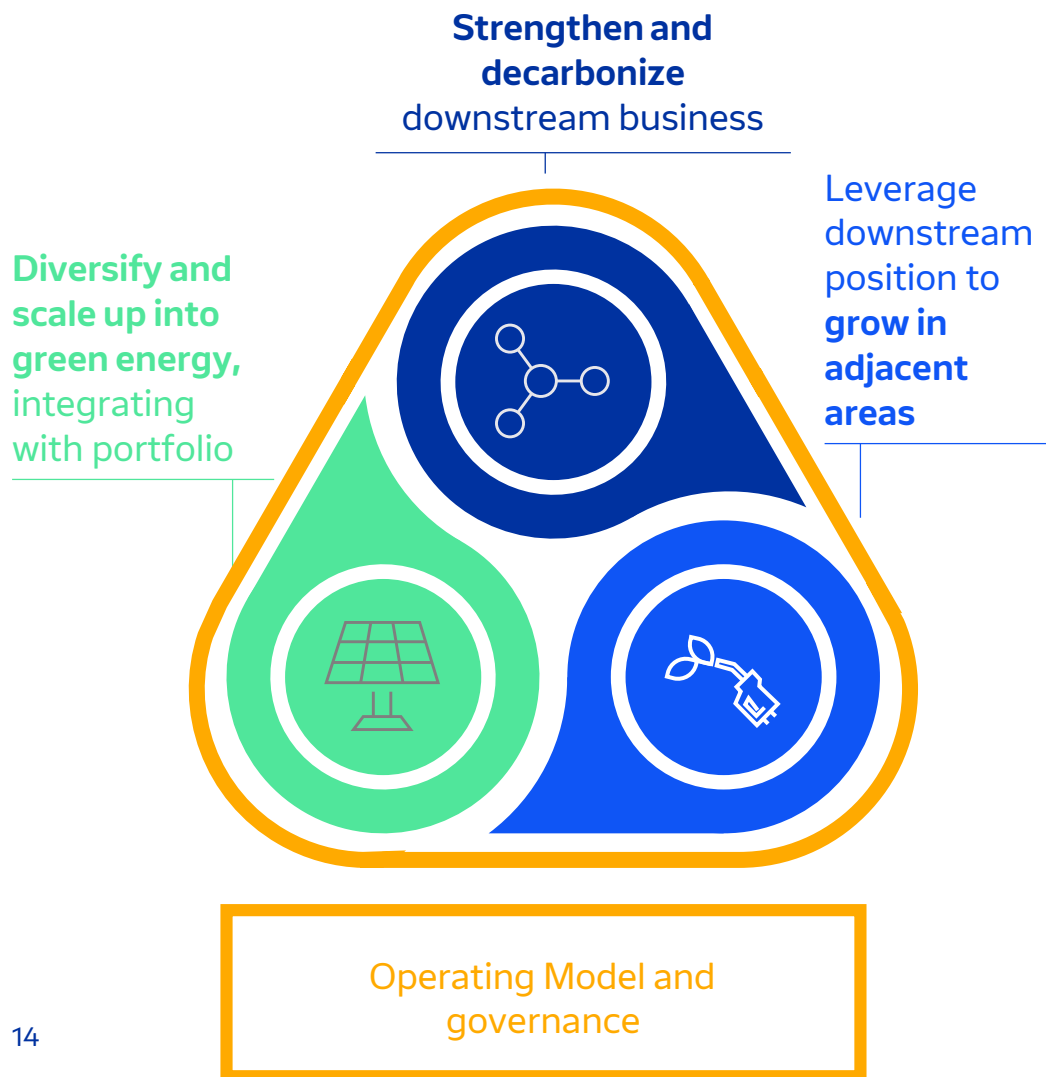


...help tighten bond spreads vs peers

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



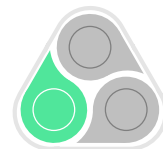
## Pillars of the Strategy



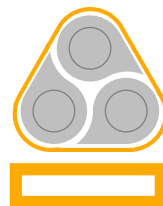
- Evolve refining and petrochemicals through decarbonization and operational excellence
- Further strengthen international footprint and trading business
- Steer marketing towards customer, enabled by digital



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



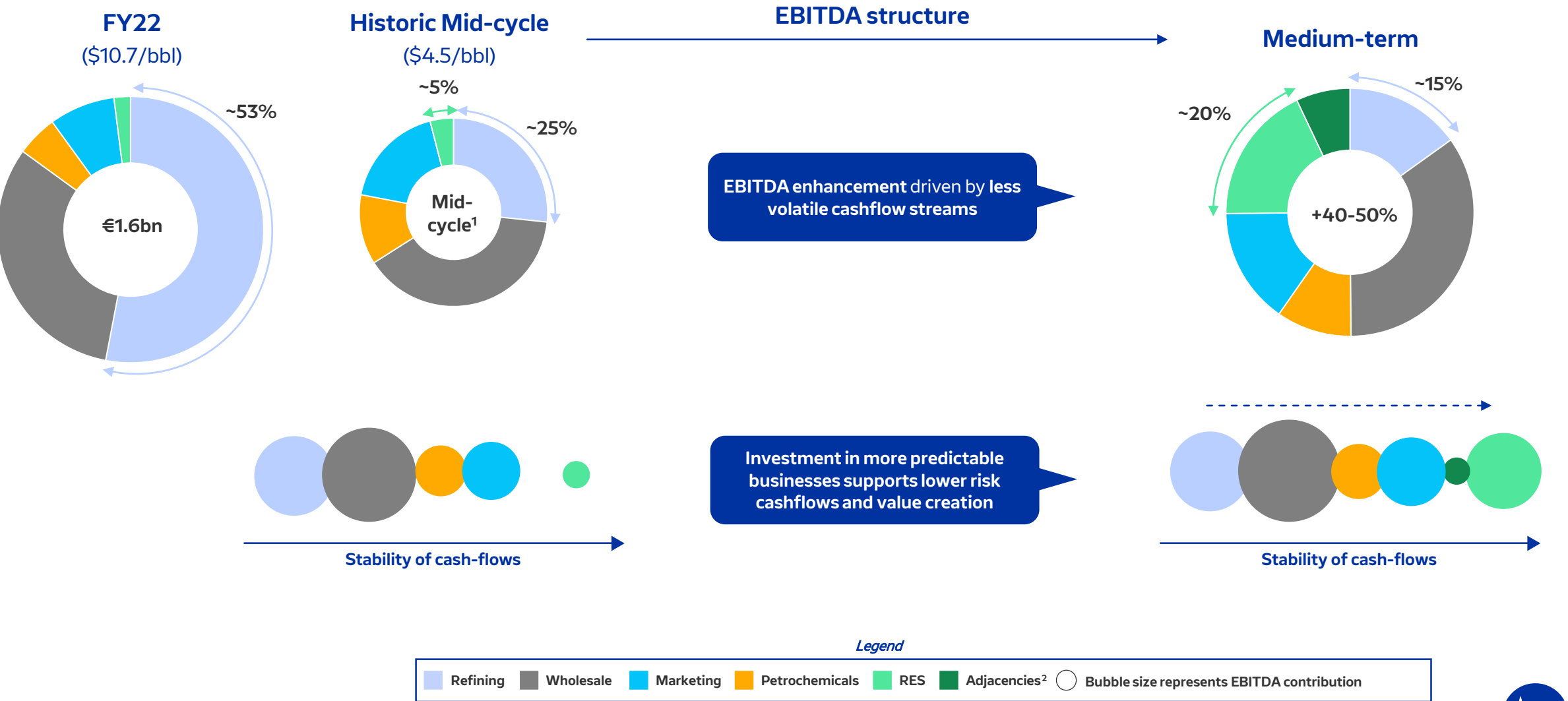
- Grow and integrate renewables in our portfolio
- Increase geographical diversification
- Further develop energy management & trading capabilities



- 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



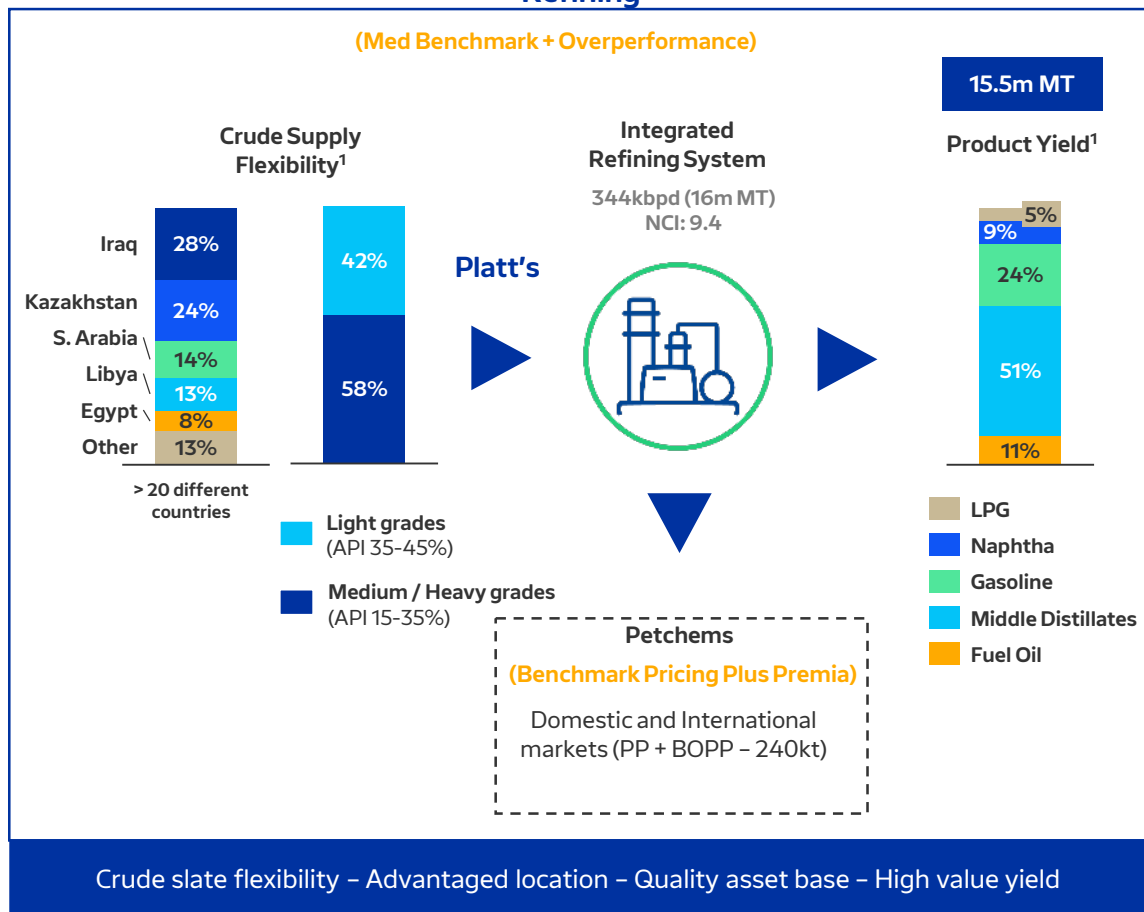
## 2. Business Units Overview



# 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...

## Refining

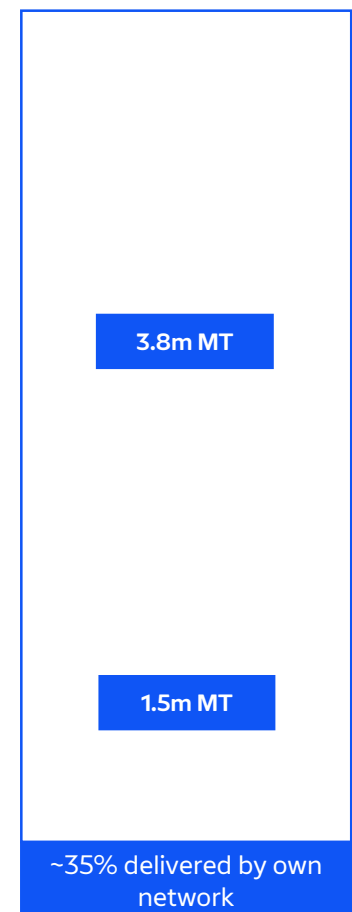


... with strong market positions

## Wholesale

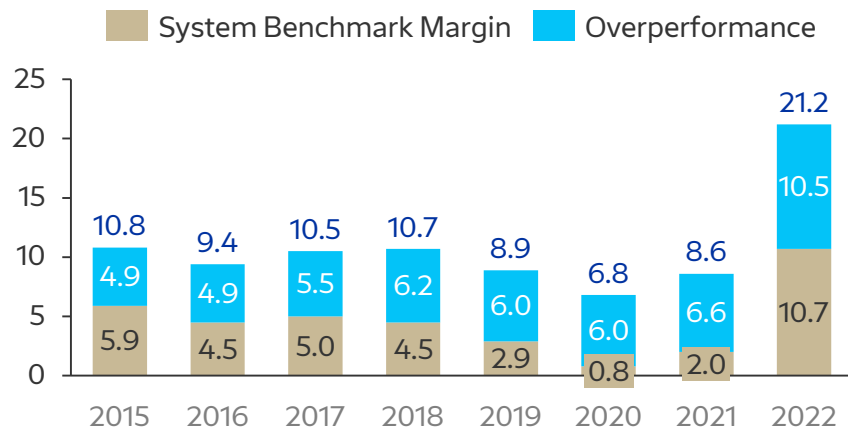


## In-market own networks

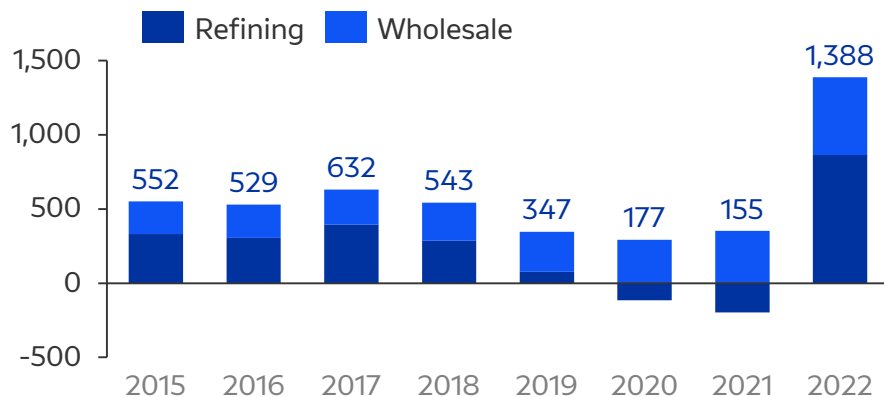


# 1 Integration drives consistent overperformance throughout the cycle, on complex refining system and market position

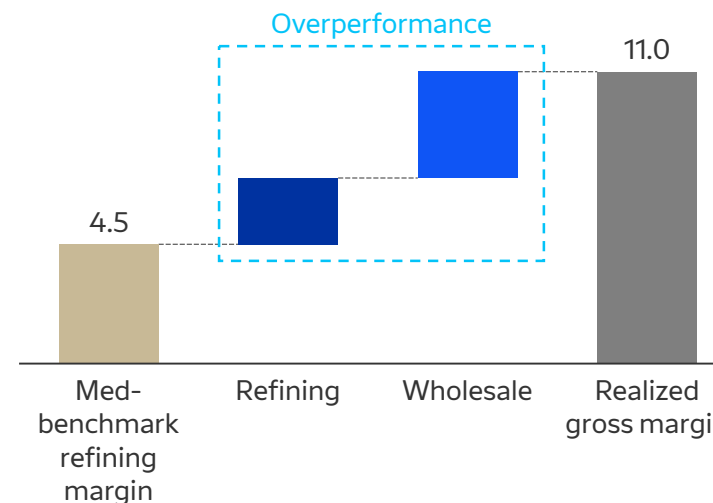
Realized margin analysis (\$/bbl)<sup>1</sup>



Adj. EBITDA analysis (€m)

































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



- **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

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

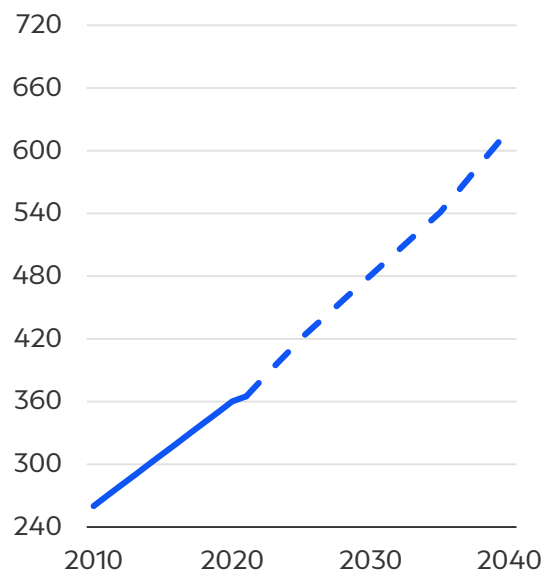


## 2 Petrochemicals are an integrated complement to refining, adding value to the core business

### Petrochemicals Market

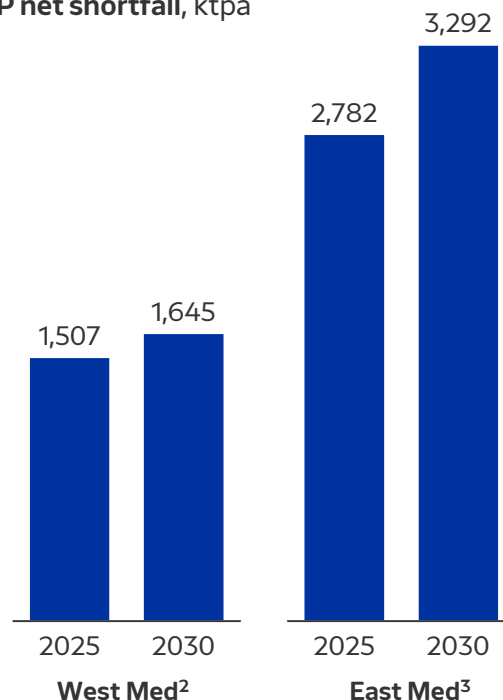
Global petrochemicals market continues to grow in line with GDP (> 1x)

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

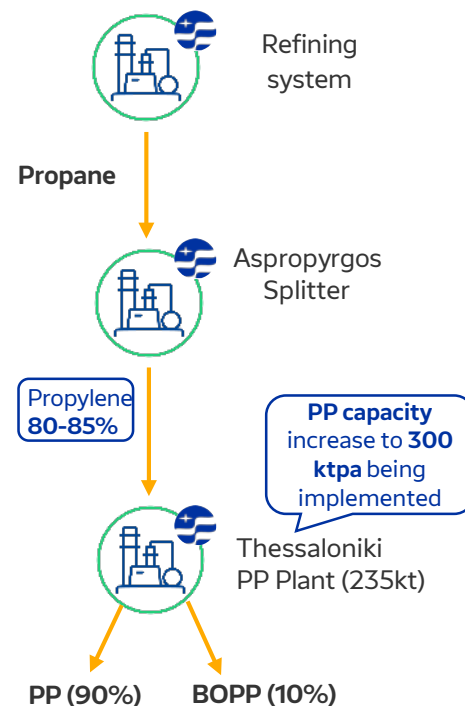


Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



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



- ✓ 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

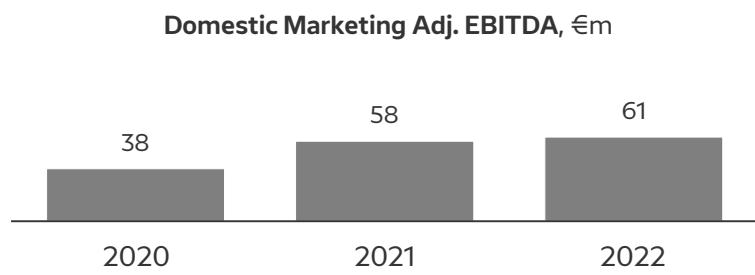


### 3 Fuels marketing – leading in the Greek market across all segments...








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

Ground fuels	Marine	Aviation
<p><b>2,431 kt</b> Sales Volume<sup>1</sup></p> <p><b>+5%</b> Market growth<sup>1</sup></p>	<p><b>880 kt</b> Sales Volume<sup>1</sup></p> <p><b>+6%</b> Market growth<sup>1</sup></p>	<p><b>529 kt</b> Sales Volume<sup>1</sup></p> <p><b>+60%</b> Market Growth<sup>1</sup></p>
<p>Ongoing transformation program focusing on customer centricity, decarbonization and operational improvement</p> <ul style="list-style-type: none"> <li>✓ Non-fuel retail growth</li> <li>✓ Premium products offering</li> <li>✓ Differentiated fuels penetration</li> <li>✓ EV charging network expansion</li> <li>✓ Customer experience (loyalty &amp; digital)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leading position in coastal shipping, cruise and deep-sea segments</li> <li>✓ New partnerships to increase sales in leisure</li> <li>✓ Increase sales to cruise operators</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increasing passenger airport traffic by 8.6%<sup>3</sup></li> <li>✓ Increasing flight connectivity between mainland and islands</li> <li>✓ Transition to e-fueling</li> <li>✓ HELLENiQ first to introduce SAF<sup>4</sup> in Greece</li> </ul>



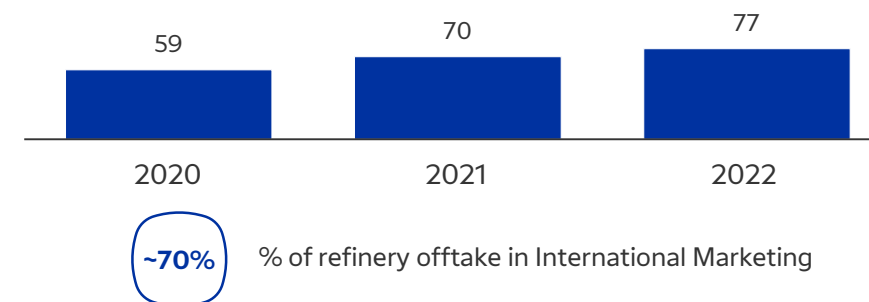
### 3 ... and geographically diversified in growing markets, where location offers supply integration value with Refining BU

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



#### Key initiatives

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

>300  
International  
Stations



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	<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 (204MW)

100MW

Capacity secured in storage auction

>1GW

2025

>2GW

2030

RES capacity targets  
(solar, onshore wind and storage)

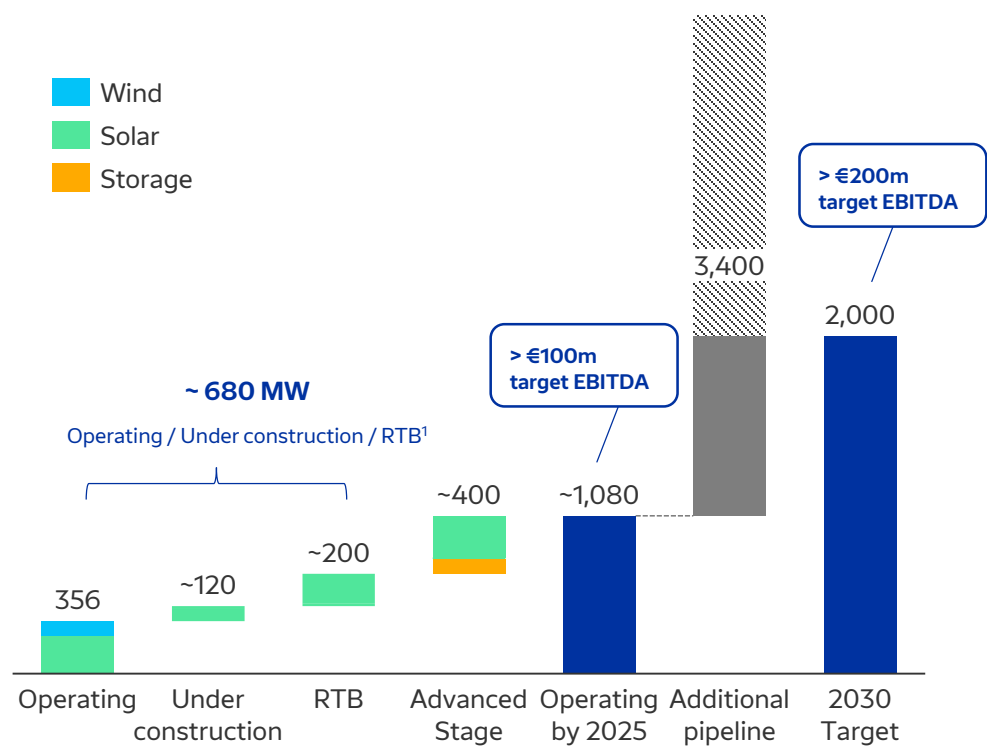
€766m

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



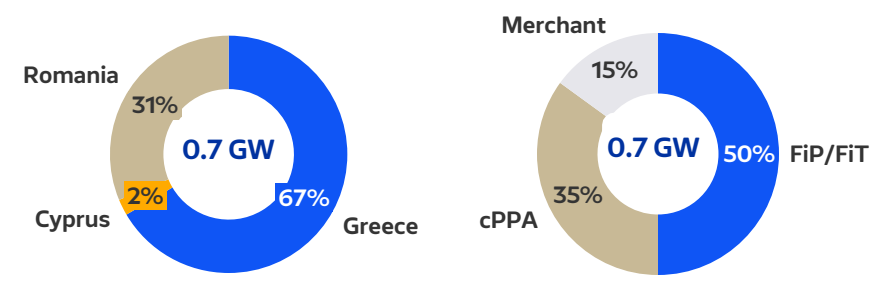
# 4 Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

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

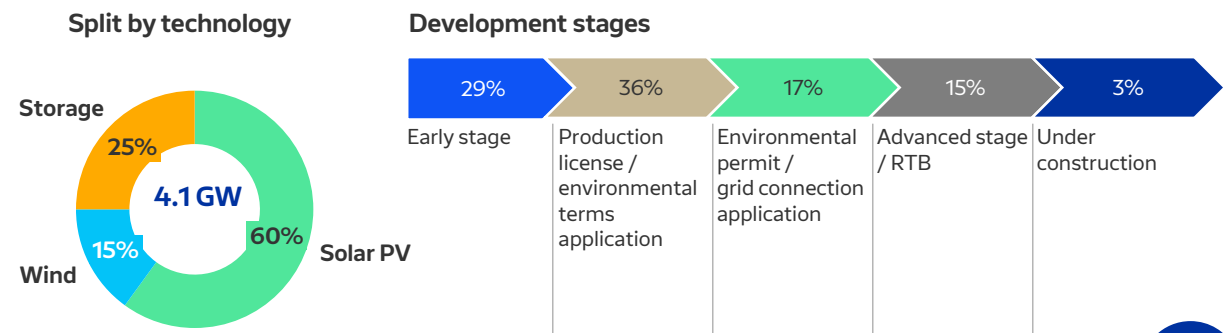


Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)

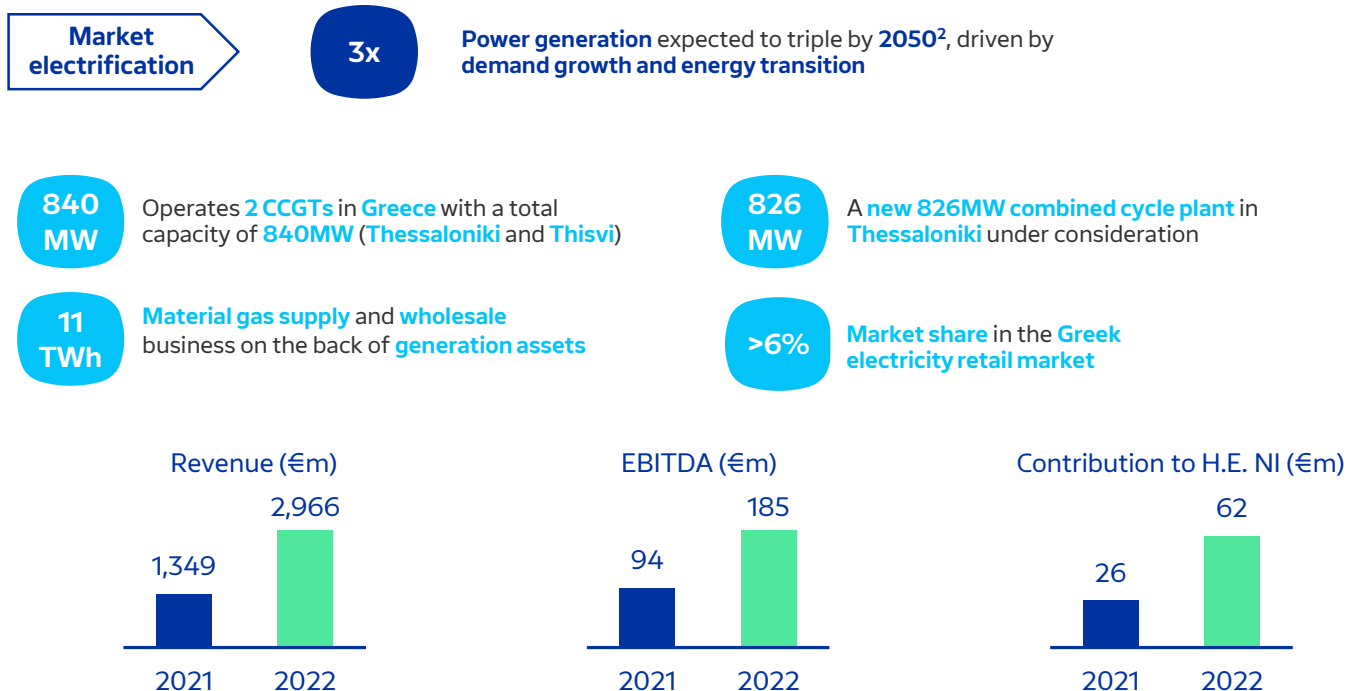


Well-balanced pipeline (4.1 GW), under various stages of development



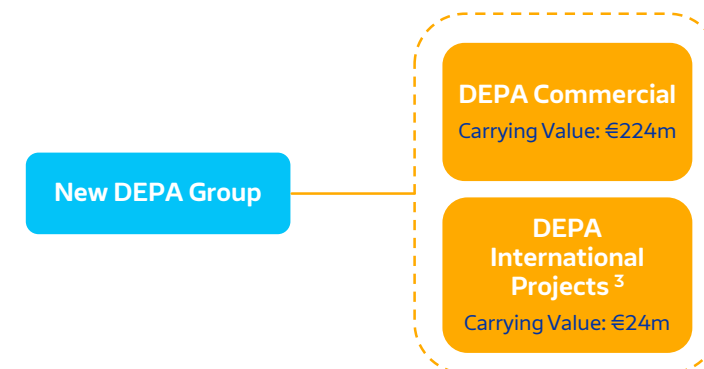
## 5 An integrated energy play through the 50% stake in Elpedison

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



✓ 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

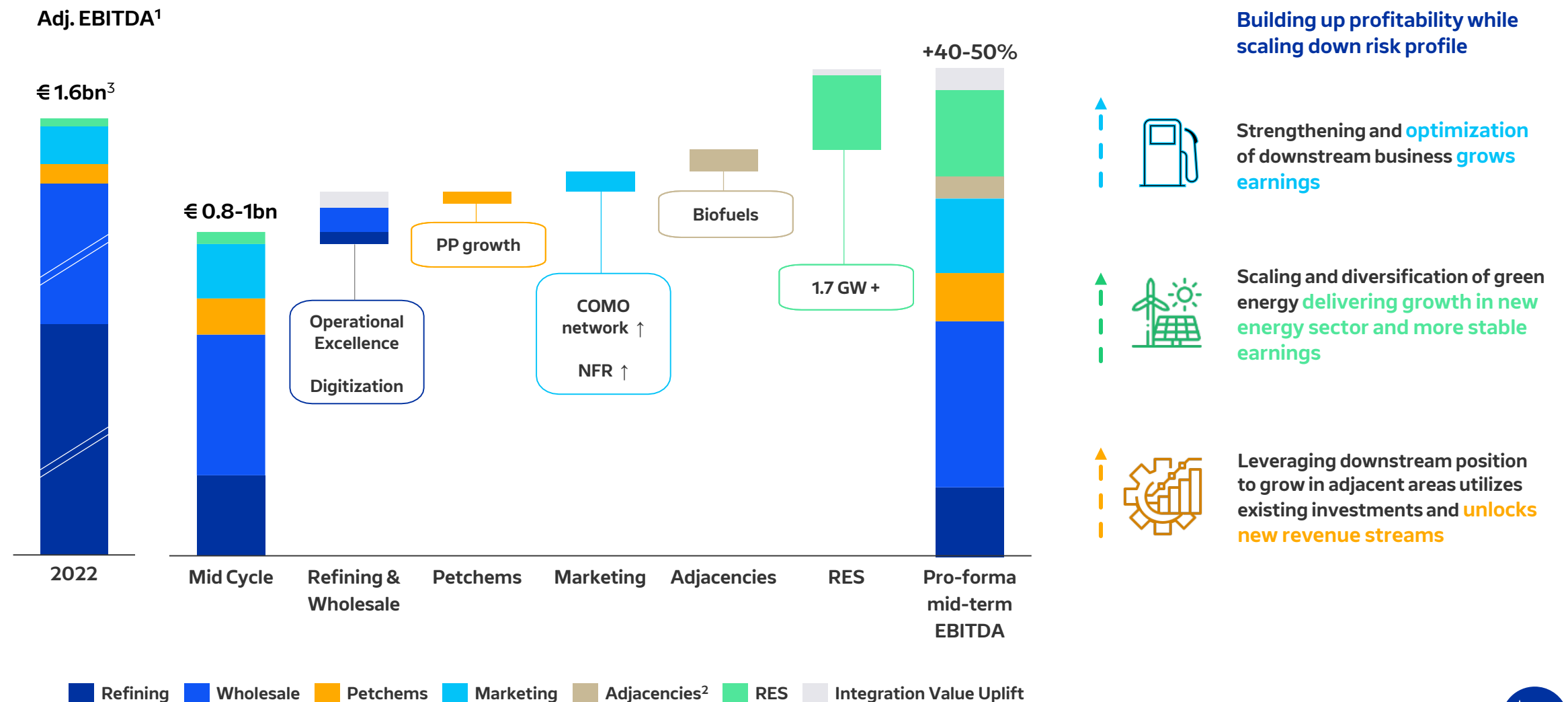
Monetization of remaining non-controlling positions could be used to finance energy transition capex



# 3. Financials and Concluding Remarks



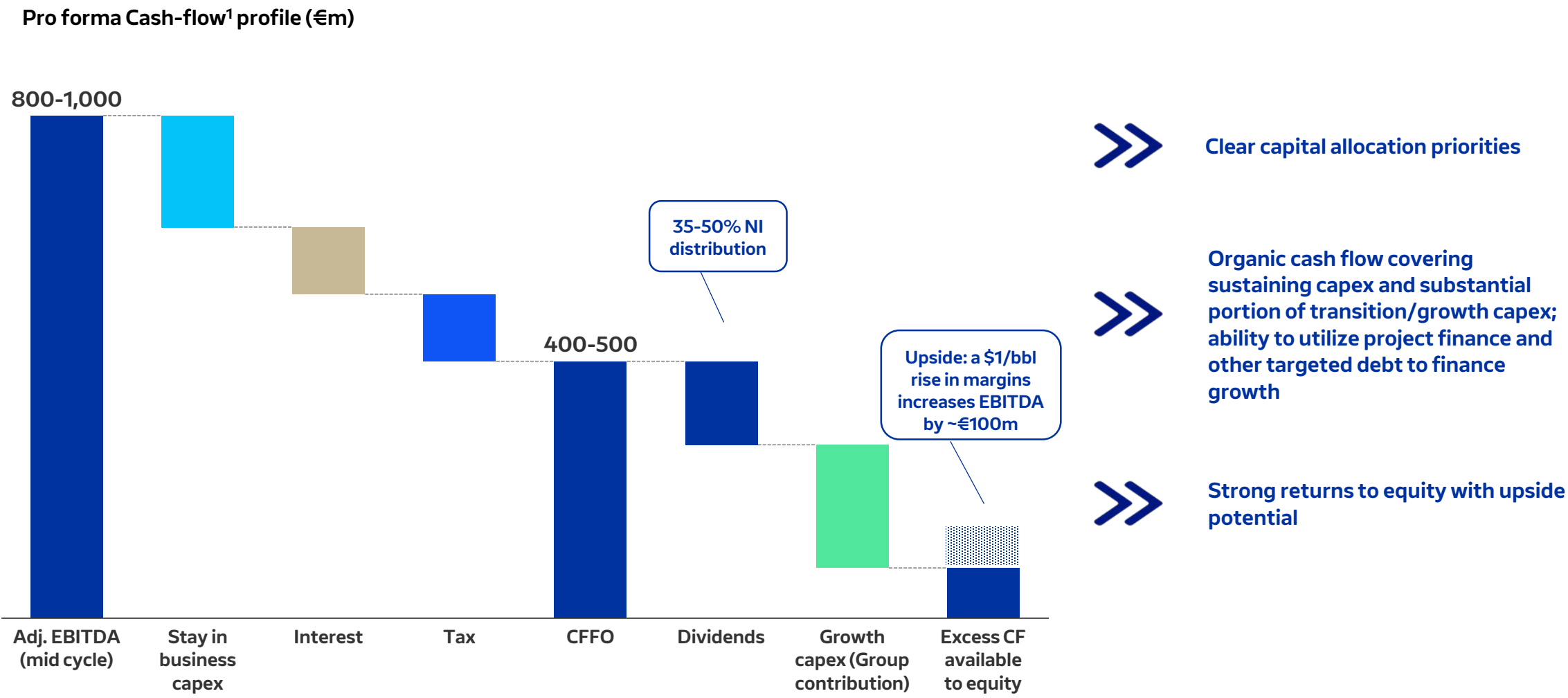
# Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme



Source: HELLENIQ ENERGY BP 2023-2027. Note: Numbers are rounded ; <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 CO2 net deficit; <sup>2</sup>Includes sustainable fuels, <sup>3</sup> Not at scale



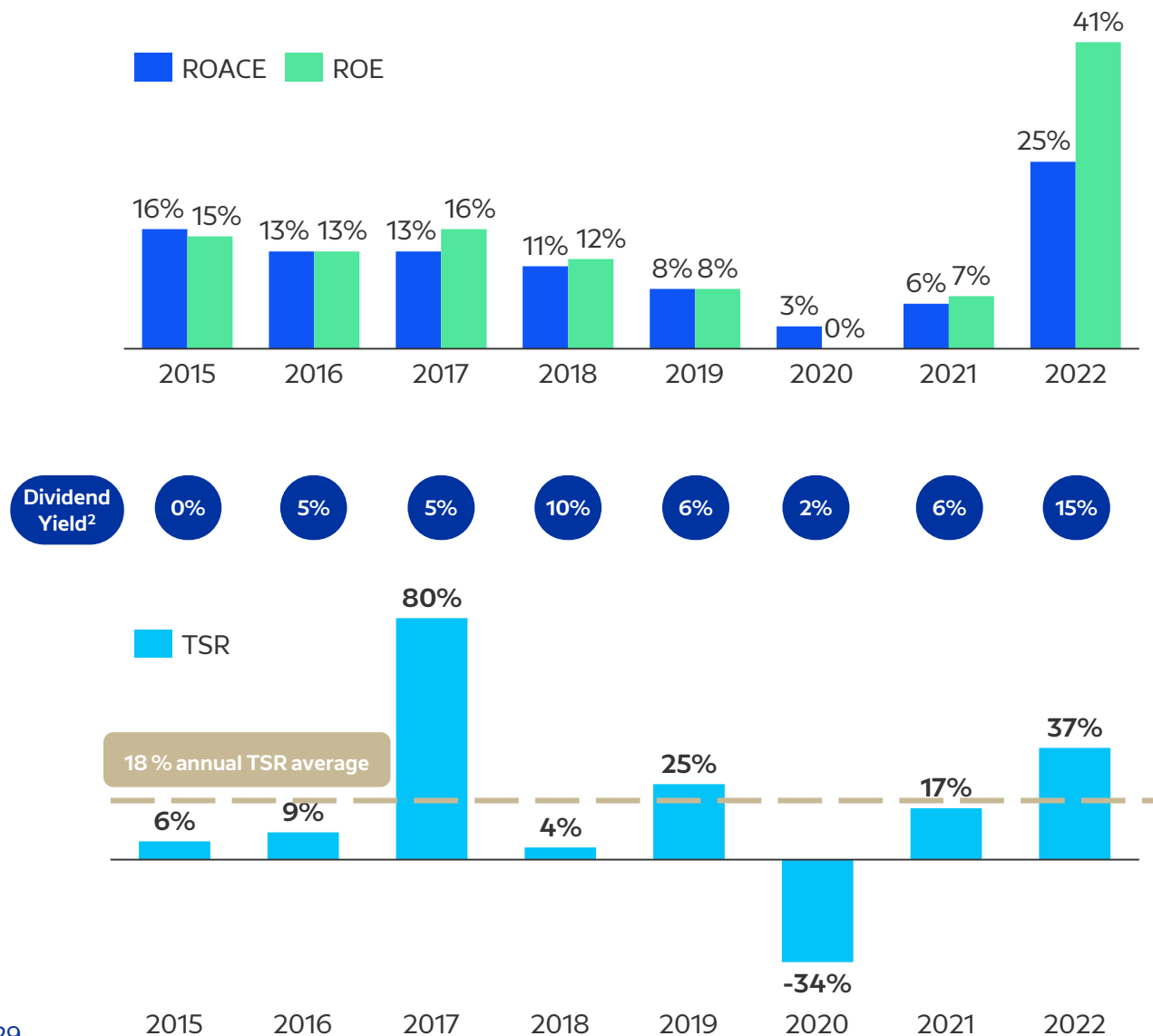
# Capital allocation framework facilitates growth and transition while providing attractive shareholder returns



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



# Targeted investment driving strong returns and distributions



**14%**  
Historical ROE 2018-2022

**189%**  
Total Shareholder Return 2015-2022,  
above most of peers' TSR<sup>1</sup>  
**18%**  
Annual TSR Average 2015-2022

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

Note: <sup>1</sup> TSR (Total Shareholder Return): price return and return from dividends paid in the year, reinvested for the remaining period <sup>2</sup> 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
<b>Income Statement<sup>5</sup></b>							
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
<b>Segmental EBITDA</b>							
- 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
<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>568</b>
Share of operating profit of associates <sup>2</sup>	31	35	18	30	97	100	21
<b>Adjusted Net Income<sup>1, 4</sup></b>	<b>372</b>	<b>296</b>	<b>185</b>	<b>5</b>	<b>140</b>	<b>1,006</b>	<b>279</b>
IFRS Reported EBITDA	851	711	574	-253	657	1,717	400
IFRS Reported Net Income	381	212	161	-396	337	890	162
<b>Balance Sheet /Cash Flow</b>							
Capital Employed <sup>3</sup>	4,173	3,855	3,869	3,521	4,067	4,669	4,283
Net Debt <sup>3</sup>	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

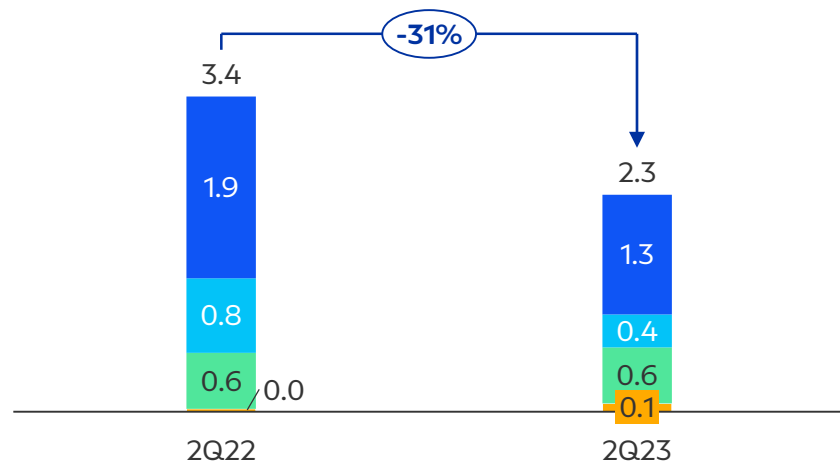
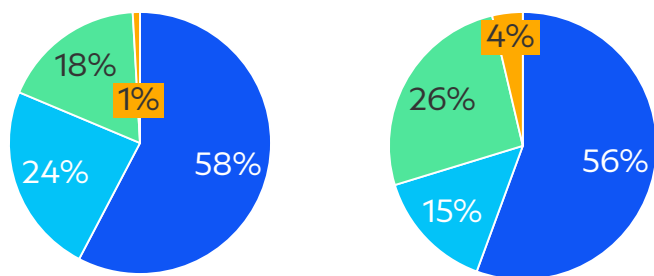
FY 2022	LTM 1H	€ million, IFRS	2Q 2022	2Q 2023	Δ%	1H 2022	1H 2023	Δ%
<b>Income Statement</b>								
14,284	15,213	Sales Volume (MT'000) - Refining	3,418	3,951	16%	6,710	7,639	14%
5,933	5,939	Sales Volume (MT'000) - Marketing	1,439	1,460	1%	2,682	2,688	-
472	636	Power Volume Generated (GWh) - RES	114	158	39%	157	321	-
14,508	13,822	Sales	3,974	2,978	-25%	6,777	6,091	-10%
<b>Segmental EBITDA</b>								
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 EBITDA <sup>1</sup>	535	164	-69%	633	568	-10%
100	82	Share of operating profit of associates <sup>2</sup>	22	-10	-	39	21	-47%
1,397	1,308	Adjusted EBIT <sup>1</sup> (including Associates)	486	74	-85%	521	432	-17%
-105	-117	Financing costs - net <sup>3</sup>	-25	-30	-22%	-49	-61	-25%
1,006	914	Adjusted Net Income <sup>1,4</sup>	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 Income <sup>4</sup>	524	7	-99%	869	162	-81%
<b>Balance Sheet / Cash Flow</b>								
4,669		Capital Employed <sup>3</sup>				4,835	4,283	-11%
1,942		Net Debt <sup>3</sup>				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

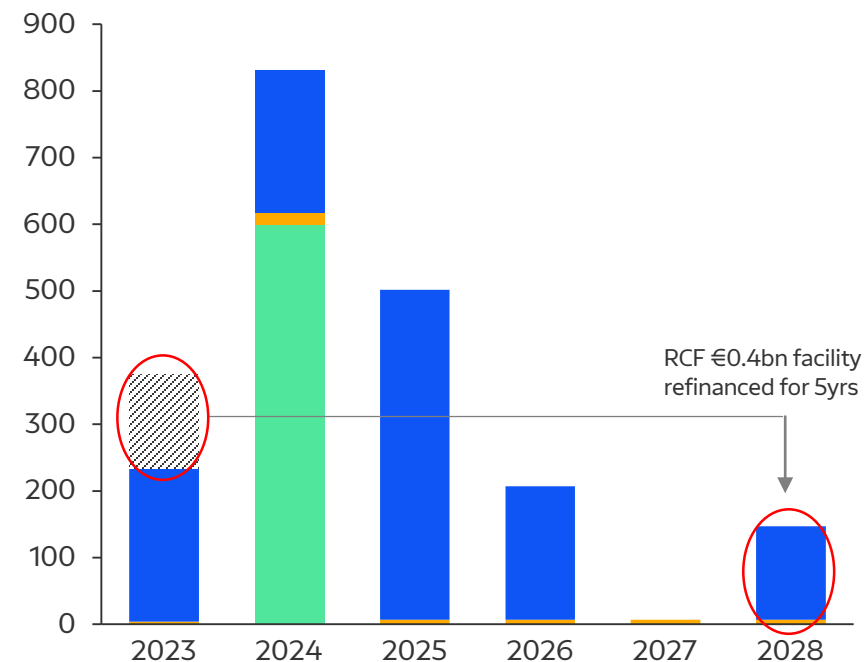
Successfully refinanced €400m syndicated RCF facility for 5 years; 2H23 maturities refinancing in progress; significant gross debt reduction in the last 12 months on strong profitability and prices normalization; total headroom exceeds €1bn

**Gross Debt<sup>1</sup> (€bn) & Mix (%) Evolution**



■ Banks (committed)    ■ Debt Capital Markets  
■ Banks (uncommitted)    ■ Project Finance

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



■ Banks (term)    ■ Project Finance    ■ Debt Capital Markets



# 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

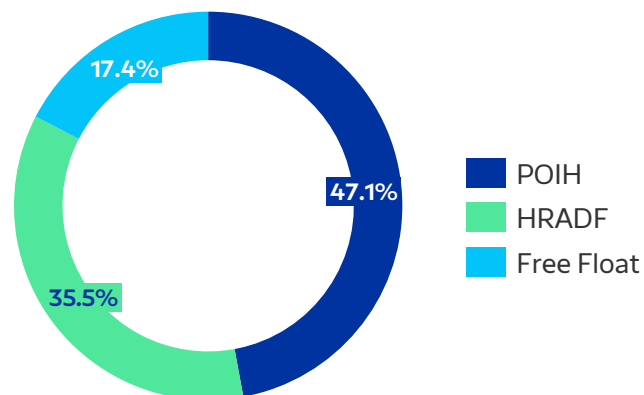
Realignment of funding resources and capital structure to different business units

Best-in-class financing terms offering competitive advantage



# Shareholding Structure and Shares Listing Info

## Shareholding 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
5yr average daily shares traded	95,820
5yr average velocity <sup>2</sup>	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



# 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

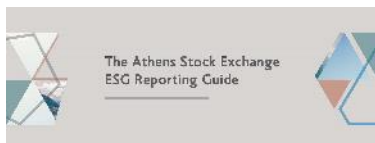


# ESG Reporting Standards, Frameworks and Ratings

## 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)



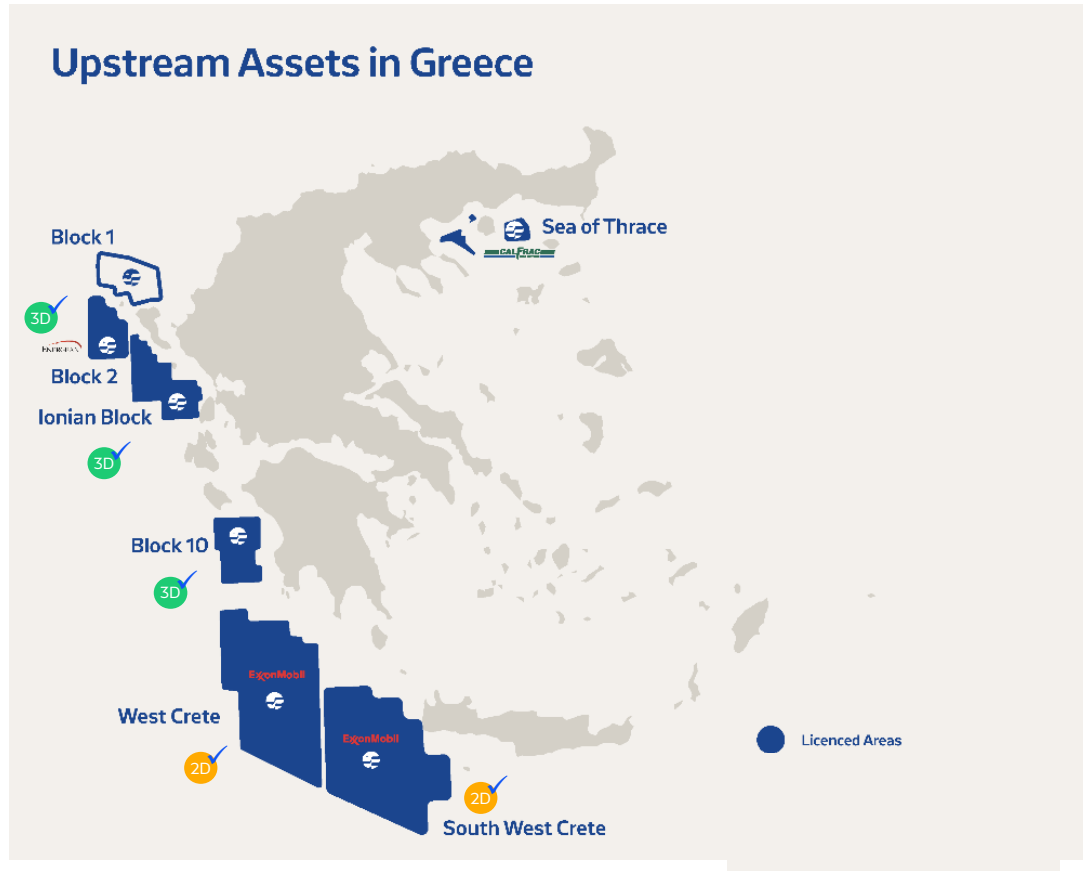
## Consistently improving our ratings and retaining Leadership band in CDP

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

\* ESG risk rating

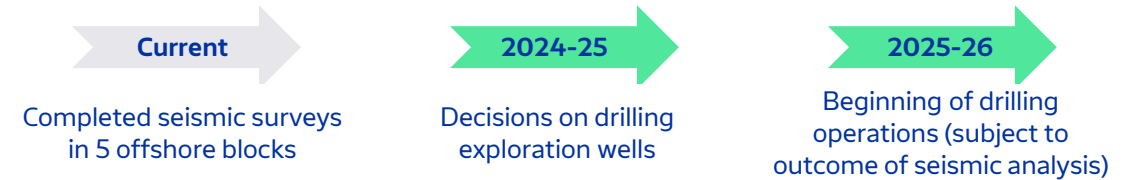


# Significant progress in upstream exploration in 5 offshore blocks in Greece



## ✓ 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**

**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 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)

<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

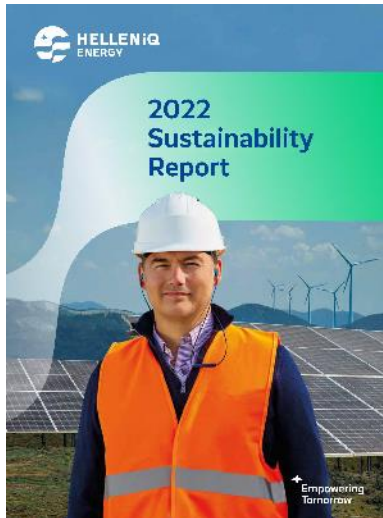


## 2022 Annual and Sustainability Reports



[2022 Annual Report](#)

[2022 Digital Annual Report](#)



[2022 Sustainability Report](#)

[2022 Digital Sustainability Report](#)

## Awards



1 gold



3 gold



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"**

## Investor Relations contacts

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

8A Chimaras 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**

[www.helleniqenergy.gr](http://www.helleniqenergy.gr)