



✦ Results Presentation 1Q 24

Athens, 16 May 2024



Contents

- 1. Highlights**
- 2. Market Background**
- 3. Group Performance**
- 4. Business Segments**
- 5. Financial Statements Summary**
- 6. Appendix**



1. Highlights



1Q24 Highlights

A strong 1st quarter with Adj. EBITDA at €338m on positive refining environment and operational performance; higher IFRS reported results vs LY on inventory valuation impact; continuing progress in our strategic initiatives

Market

- **Crude oil prices and EUR/USD** at 4Q23 levels
- **Nat gas and electricity prices** ~50% lower y-o-y, with CO₂ down by ~30%
- **Benchmark refining margins weaker y-o-y** (\$9/bbl in 1Q24) but still **above mid-cycle**
- **Auto-fuels domestic demand up 4%**; aviation and bunkers fuels also higher

Operations

- Higher refineries' utilization drives **+8% sales volume in 1Q24, mainly exports**
- **Improved over-performance vs previous quarters** (\$18/bbl realised margin), despite lower crude spreads
- **Premium products' penetration continues to increase in Marketing**; regulatory margin cap affects domestic retail profitability
- Improved RES profitability; **operating capacity reaches 381 MW** at quarter-end

Financials

- **1Q24 Adjusted EBITDA at €338m**, driven by RS&T; **Adjusted N.I. at €164m**
- **Reported results** were higher on inventory valuation impact
- €1.8bn net debt, slightly up q-o-q, mainly on temporary WC built from Red Sea disruptions, with **gearing at 36%**
- Secured competitive **refinancing of €1bn of credit facilities** maturing in 2025

Outlook and Strategy

- Benchmark **refining margins positive but at lower levels**, while **petchems margins improvement continues**
- **Acquisition of 26 MW PVs in Cyprus**; installed capacity in Cyprus of 41 MW, accounting for 15% of PVs participating in the local electricity market
- **Establishment of EKO Energy platform in Cyprus** capitalizes on existing strong customer base
- **RES pipeline at 4.3 GW**; aim to increase **own projects development**



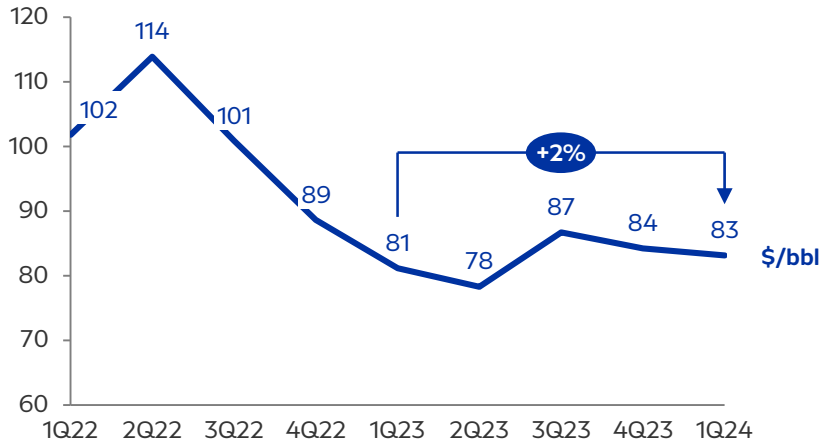
2. Market Background



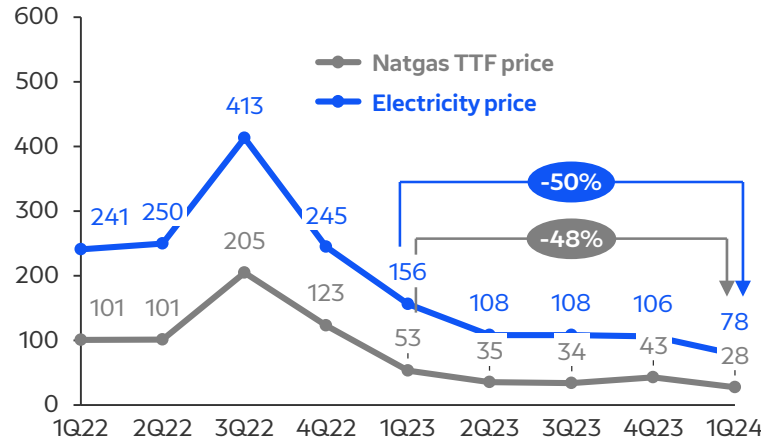
Industry environment – Crude oil, FX, energy prices, EUAs

Crude oil prices remain above \$80/bbl levels in 1Q24; electricity and nat gas prices lower by ~50% y-o-y, while EUAs prices at lowest level since 4Q21

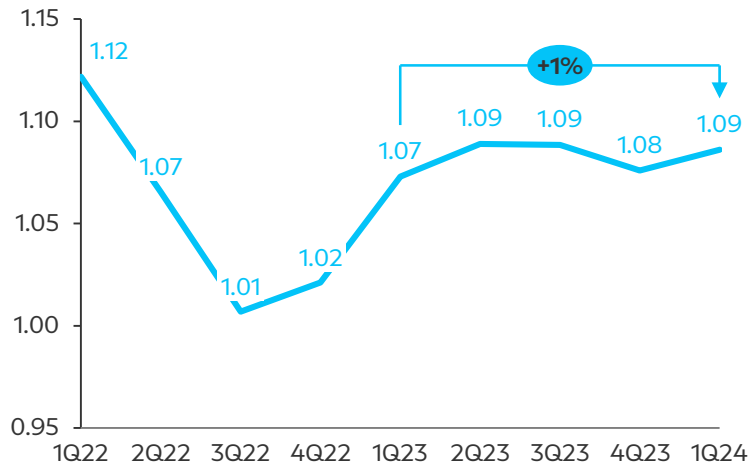
Platts Dated Brent (\$/bbl)*



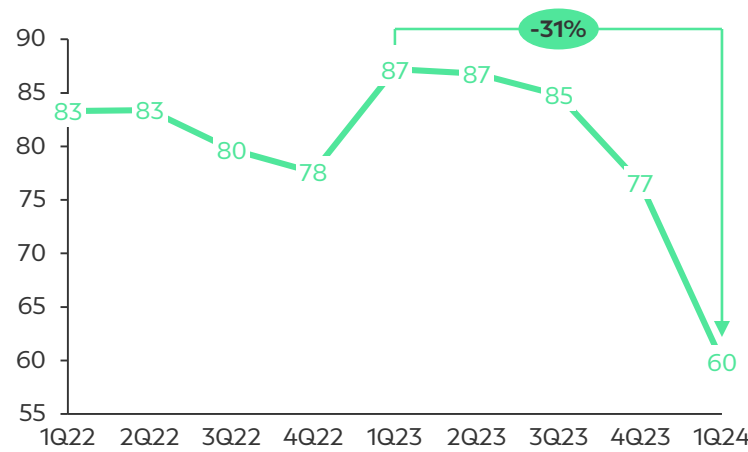
Natural Gas / Electricity Price** (€/MWh)*



EUR / USD*



EUA (€/T)*



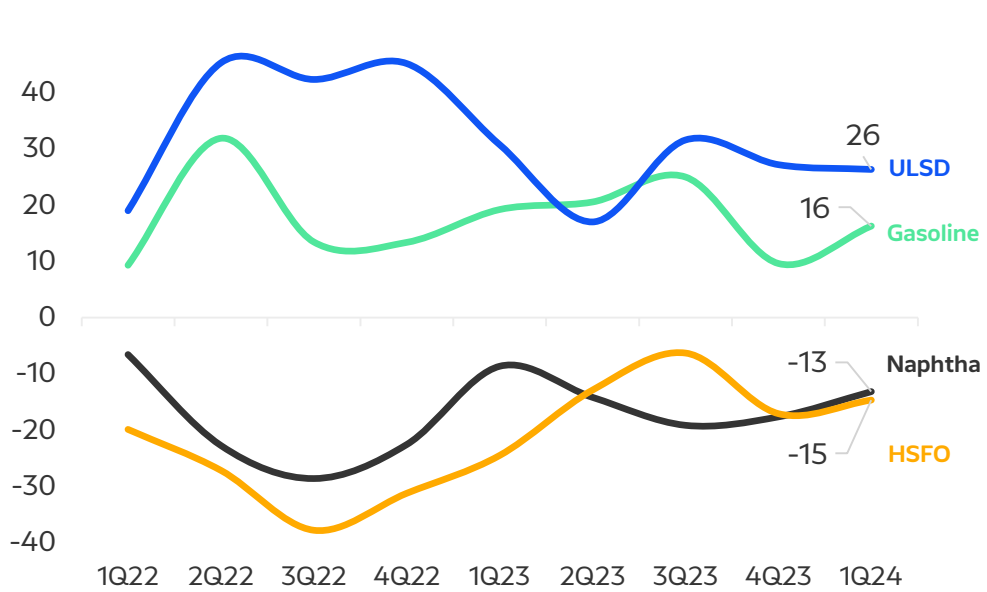
| Quarterly Averages | 1Q23 | 1Q24 | Δ |
|---------------------------|------|------|------|
| Brent (\$/bbl) | 81 | 83 | +2% |
| EUR/USD | 1.07 | 1.09 | +1% |
| Electricity Price (€/MWh) | 156 | 78 | -50% |
| Nat Gas TTF Price (€/MWh) | 53 | 28 | -48% |
| EUA Price (€/T) | 87 | 60 | -31% |



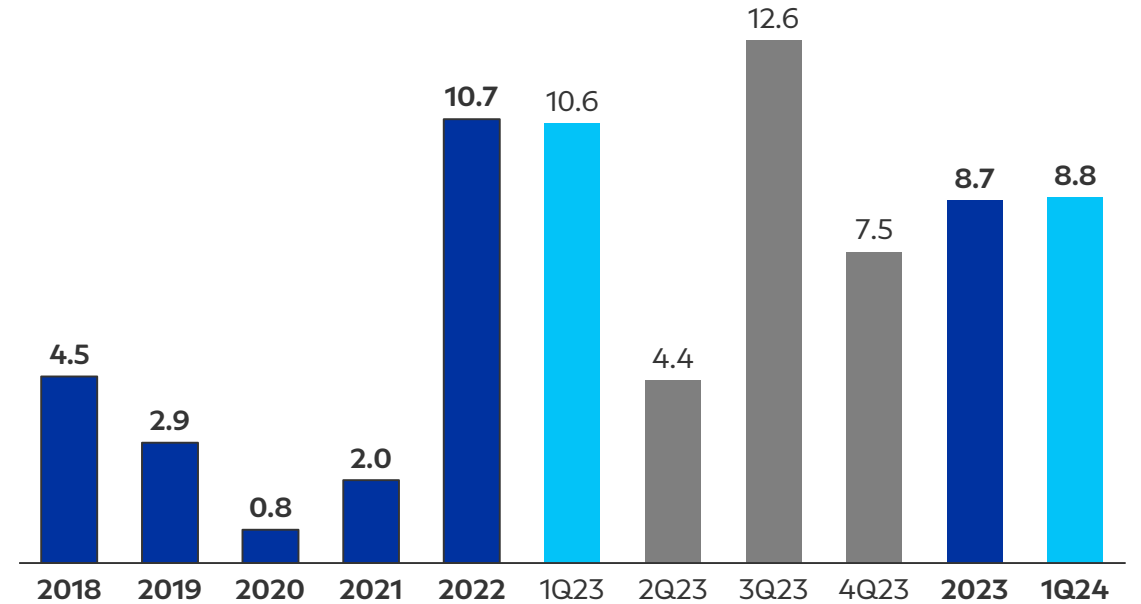
Industry environment – Benchmark margins, product cracks

1Q24 benchmark margin lower y-o-y at ~\$9/bbl, however remaining higher than mid-cycle

Product Cracks* (\$/bbl)



HELPE system benchmark margin** (\$/bbl)



| (\$/bbl) | 1Q23 | 1Q24 | Δ |
|----------|------|------|------|
| Gasoline | 19 | 16 | -16% |
| ULSD | 31 | 26 | -16% |
| HSFO | -24 | -15 | +38% |
| Naphtha | -9 | -13 | -44% |

(*) vs Brent

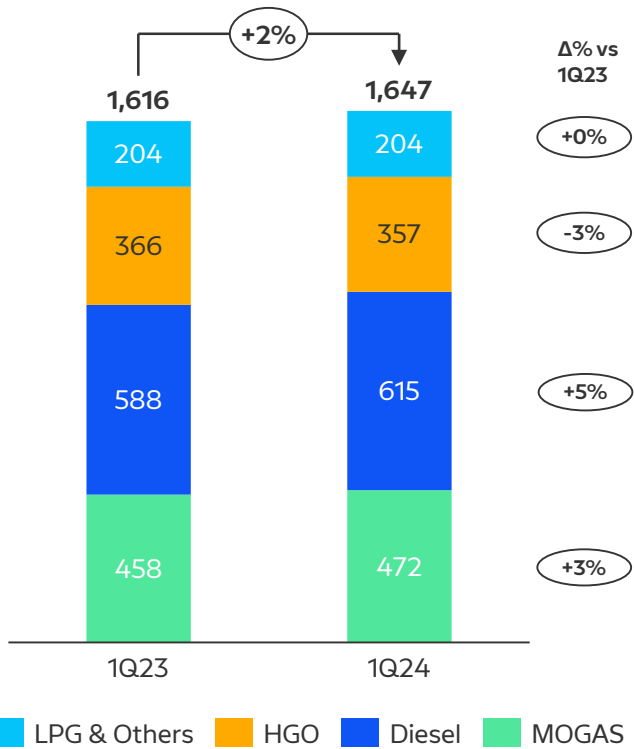
(**) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd



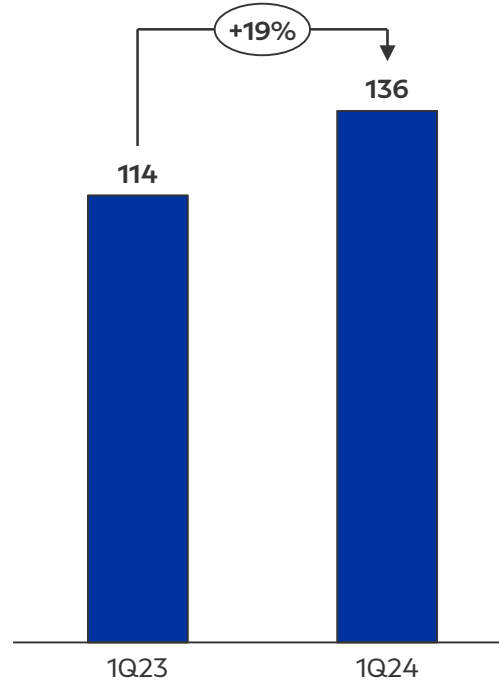
Domestic market environment – 1Q24

Auto fuels demand maintains momentum (+4%) in 1Q24; aviation and bunkers sales reflect higher tourism and traffic flows

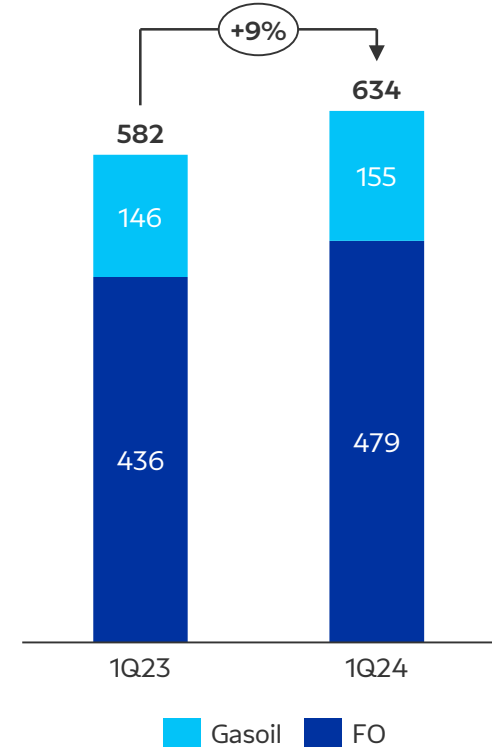
Domestic Market Sales* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages



3. Group Performance



1Q24 Group key financials

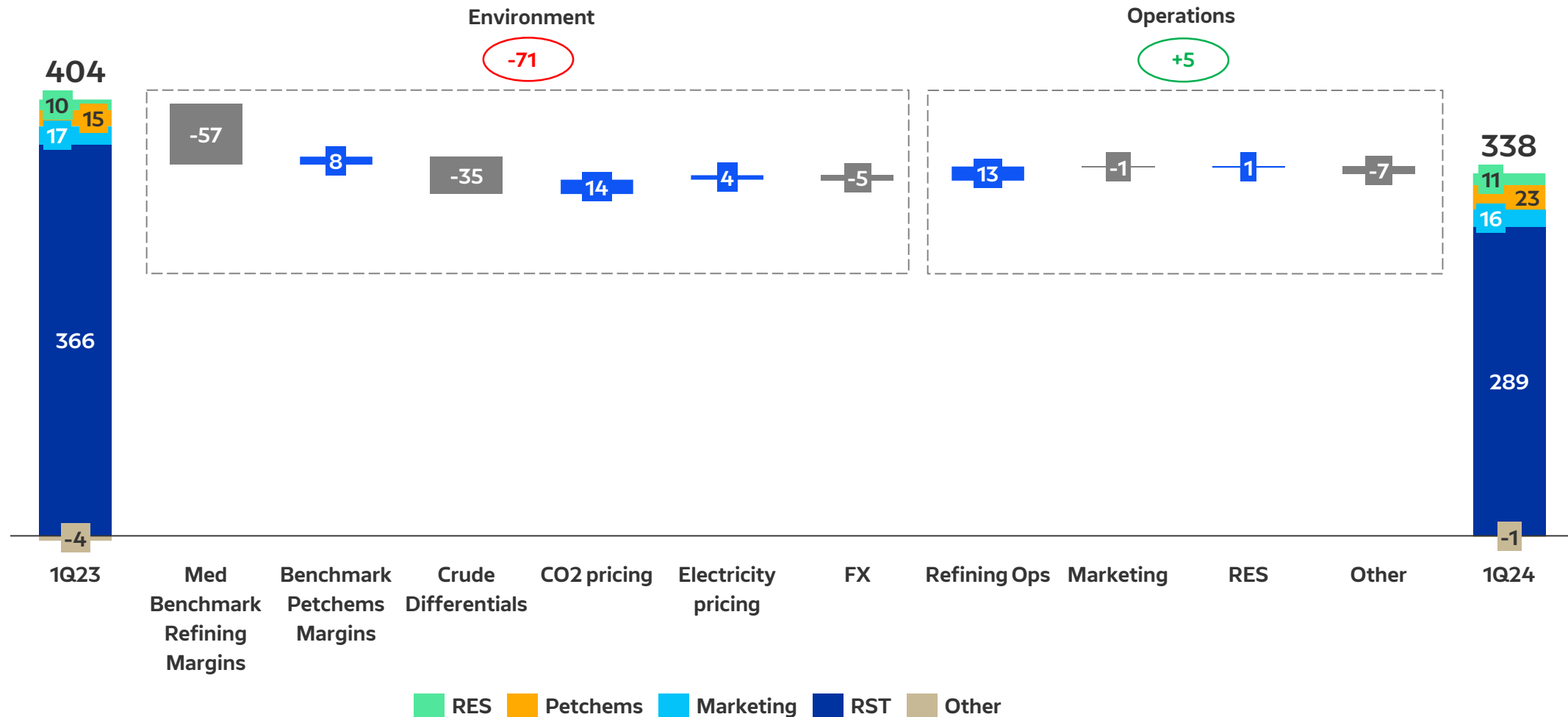
| FY | LTM | € million, IFRS | 1Q | 1Q | |
|----------------------------------|---------------|---|------------|--------------|-------|
| 2023 | 1Q | | 2023 | 2024 | Δ% |
| Income Statement | | | | | |
| 15,438 | 15,737 | Sales Volume (MT'000) - Refining | 3,688 | 3,987 | 8% |
| 5,889 | 5,872 | Sales Volume (MT'000) - Marketing | 1,228 | 1,212 | -1% |
| 658 | 655 | Power Volume Generated (GWh) - RES | 163 | 160 | -2% |
| 12,803 | 12,968 | Sales | 3,113 | 3,278 | 5% |
| Segmental EBITDA | | | | | |
| 1,043 | 966 | - Refining, Supply & Trading | 366 | 289 | -21% |
| 43 | 52 | - Petrochemicals | 15 | 23 | 56% |
| 111 | 111 | - Marketing | 17 | 16 | -2% |
| 42 | 43 | - RES | 10 | 11 | 6% |
| -2 | 1 | - Other | -4 | -1 | 82% |
| 1,237 | 1,171 | Adjusted EBITDA¹ | 404 | 338 | -16% |
| 18 | -17 | Share of operating profit of associates ² | 31 | -4 | - |
| 938 | 832 | Adjusted EBIT¹ (including Associates) | 358 | 252 | -30% |
| -122 | -121 | Financing costs - net ³ | -31 | -30 | 3% |
| 606 | 518 | Adjusted Net Income^{1,4} | 252 | 164 | -35% |
| 1,053 | 1,124 | IFRS Reported EBITDA | 279 | 350 | 25% |
| -123 | -137 | Income tax (incl. EU SC) | -44 | -58 | -31% |
| 478 | 502 | IFRS Reported Net Income⁴ | 155 | 179 | 16% |
| Balance Sheet / Cash Flow | | | | | |
| 4,573 | 4,887 | Capital Employed ³ | 4,331 | 4,887 | 13% |
| 1,627 | 1,750 | Net Debt ³ | 1,454 | 1,750 | 20% |
| 36% | 36% | Net Debt / Capital Employed | 34% | 36% | 2 pps |
| 291 | 338 | Capital Expenditure | 46 | 93 | - |



Causal track and segmental results overview – 1Q24

Decline in refining margins and fewer crude differential opportunities lead to lower EBITDA despite improved operating performance

Adjusted EBITDA causal track, 1Q23 to 1Q24 (€m)

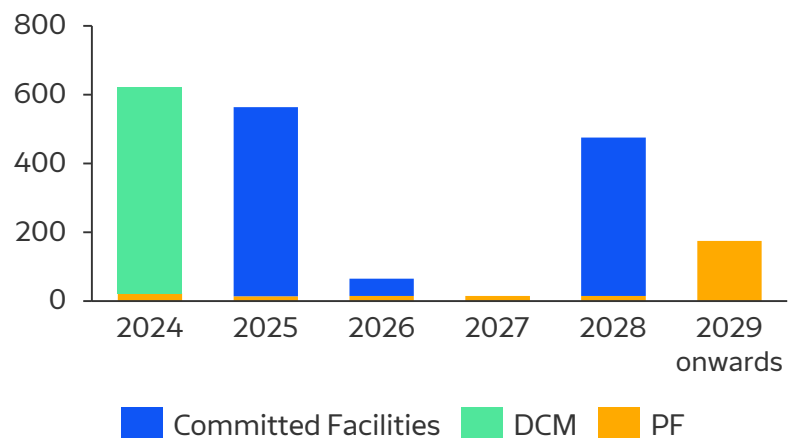


Debt structure and profile

Improved profile following agreement to refinance €1bn of facilities maturing in 2025 at competitive terms/rates; Eurobond market options are being evaluated

Agreed **€1bn refinancing** of total bank facilities ...

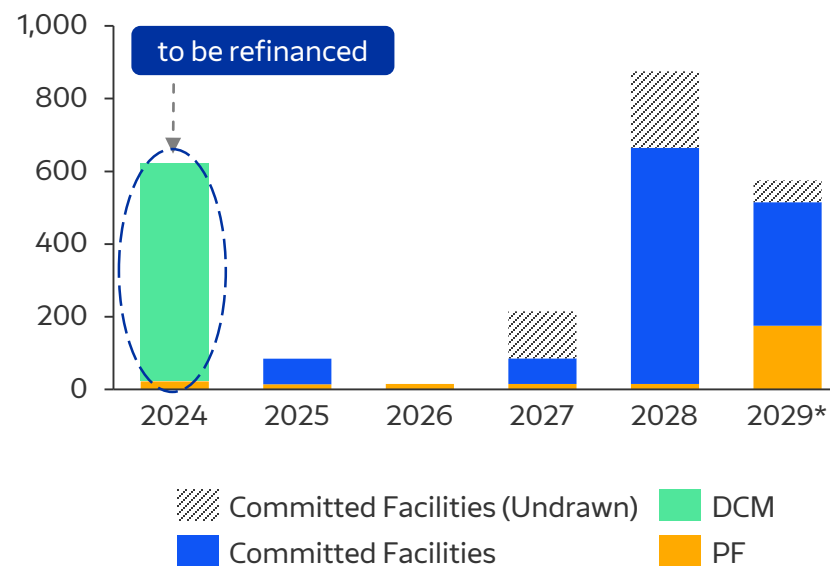
LT / Committed Facilities Maturity¹ (€m)



... with multiple benefits:

- a) **Significant margin reduction**
- b) **Reduced exposure to base rates**, with 50% of Corporate debt on fixed rate
- c) **Extension of 2025 maturities to 2027-2029, adding one year to average profile**

Pro-Forma LT / Committed Facilities Maturity¹ (€m)



¹ Excl. impact of IFRS 16 implementation in 2019
* For PF : 2029 onwards



4. Business Segments



Refining, Supply & Trading

1Q24



Domestic Refining, Supply & Trading - Overview

Despite higher sales, the drop in benchmark margins affects results

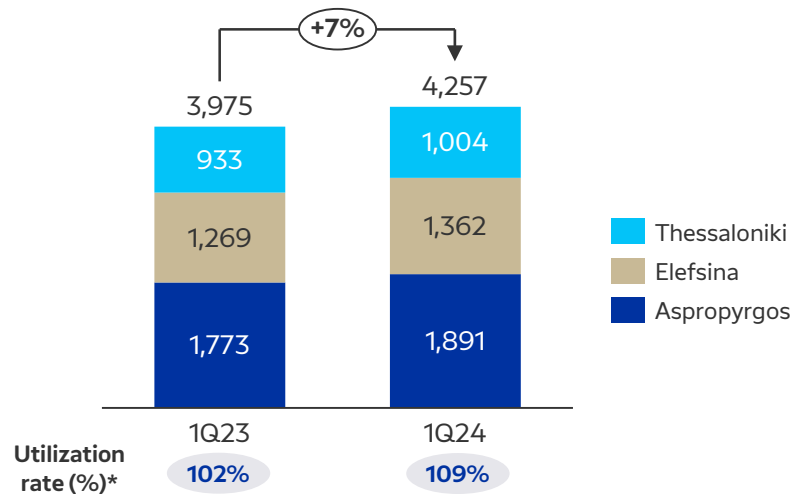
| FY | LTM | IFRS FINANCIAL STATEMENTS | 1Q | 1Q | |
|--------------------------------|---------------|---------------------------------------|-------|--------------|-------------|
| 2023 | 1Q | € MILLION | 2023 | 2024 | Δ% |
| KEY FINANCIALS - GREECE | | | | | |
| 14,635 | 14,826 | Net Production (MT '000) | 3,603 | 3,794 | 5% |
| 294 | 309 | Net Production (bpd) | 293 | 309 | 5% |
| 15,438 | 15,737 | Sales Volume (MT '000) | 3,688 | 3,987 | 8% |
| 11,442 | 11,596 | Sales | 2,809 | 2,963 | 5% |
| 1,043 | 966 | Adjusted EBITDA¹ | 366 | 289 | -21% |
| 182 | 188 | Capex | 34 | 40 | 17% |
| KPIs | | | | | |
| 83 | 83 | Average Brent Price (\$/bbl) | 81 | 83 | 2% |
| 1.08 | 1.08 | Average €/ \$ Rate (€1 =) | 1.07 | 1.09 | 1% |
| 8.7 | 8.3 | HP system benchmark margin \$/bbl (*) | 10.6 | 8.8 | -17% |
| 17.4 | 16.3 | Realised margin \$/bbl (**) | 22.2 | 17.7 | -21% |



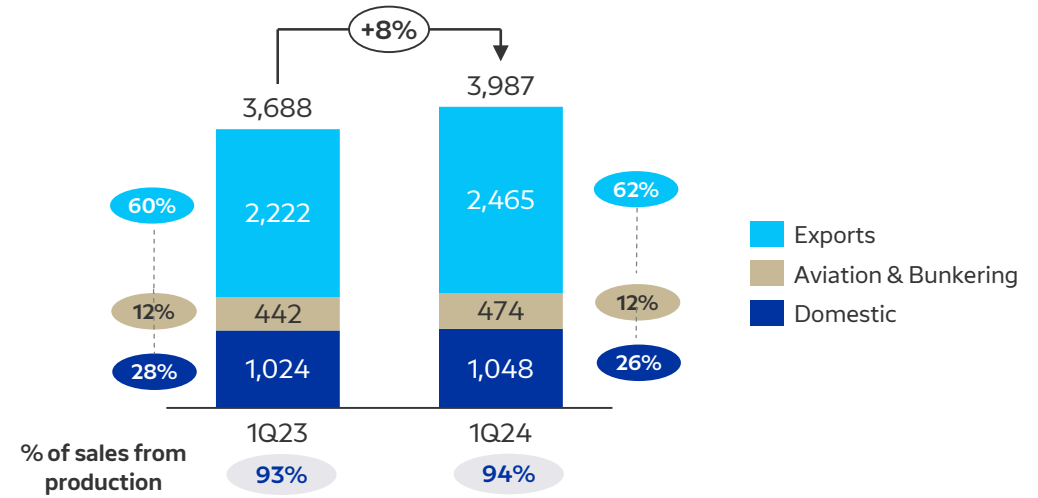
Domestic Refining, Supply & Trading – Operations and sales

Strong operating performance at all refineries with higher production, leading 1Q24 sales up by 8% y-o-y, with exports at 62% of total

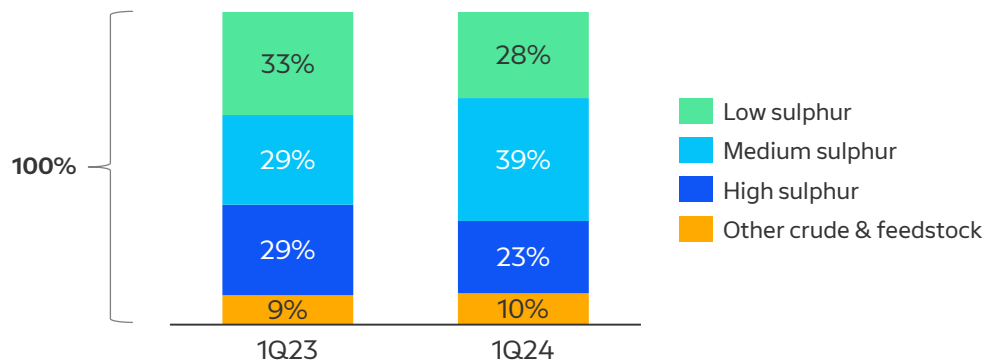
Gross production by refinery (MT'000)



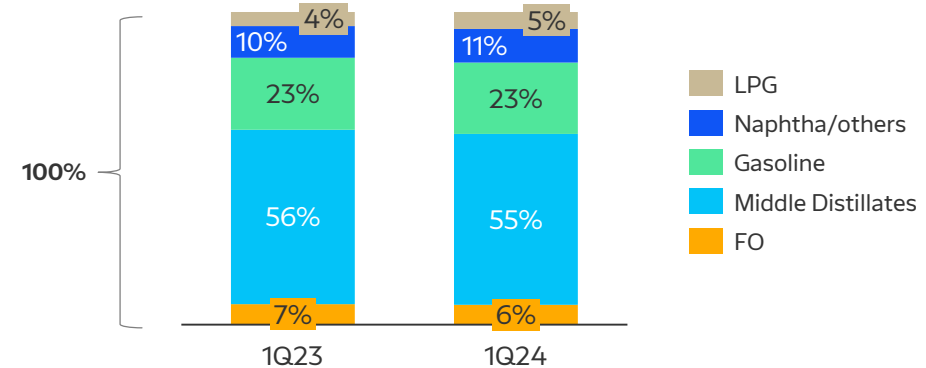
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)



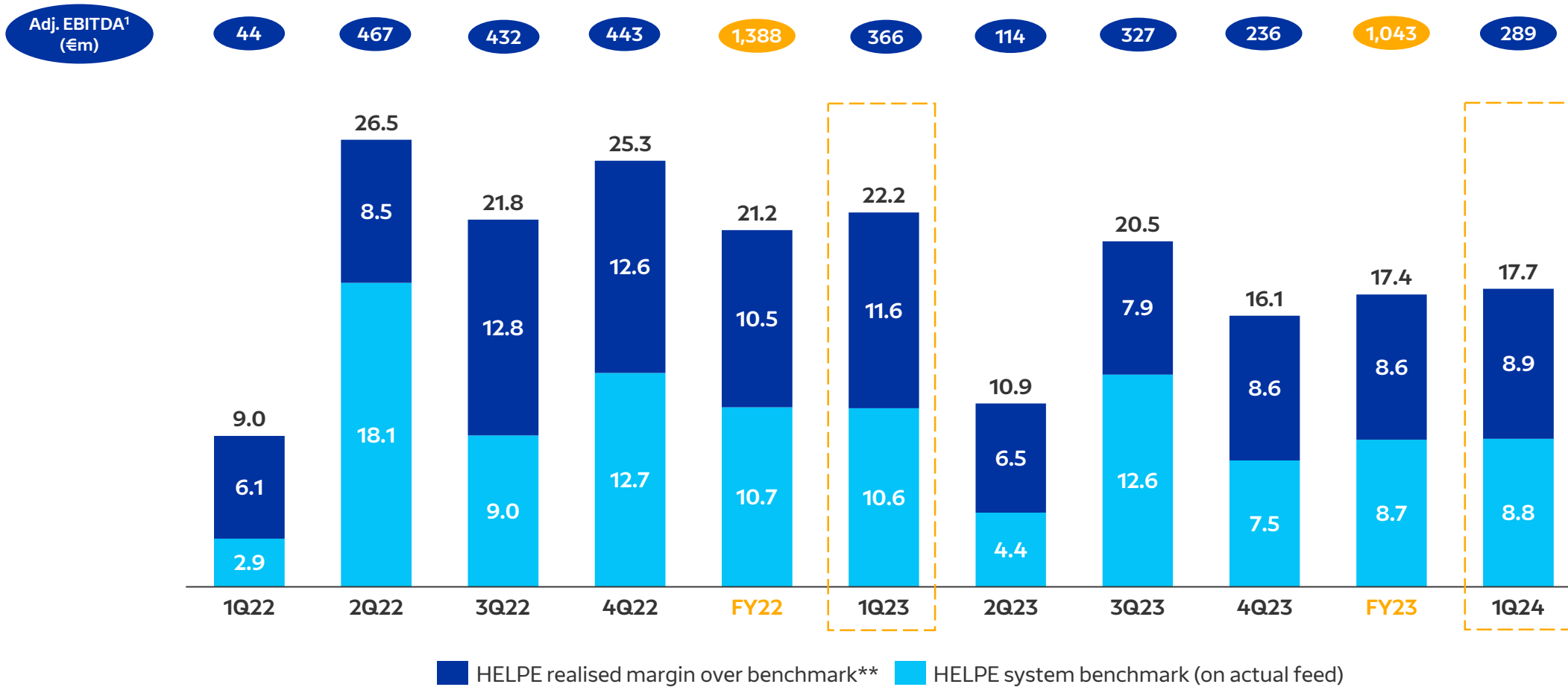
(*) Total input over nominal CDU capacity (**) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions



Domestic Refining, Supply & Trading – Margins

Improved over-performance vs previous quarters, albeit lower than LY due to tighter crude spreads

HELPE realised vs benchmark* margin (\$/bbl)



(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

(**) Includes propylene contribution which is reported under Petchems



Petrochemicals

1Q24

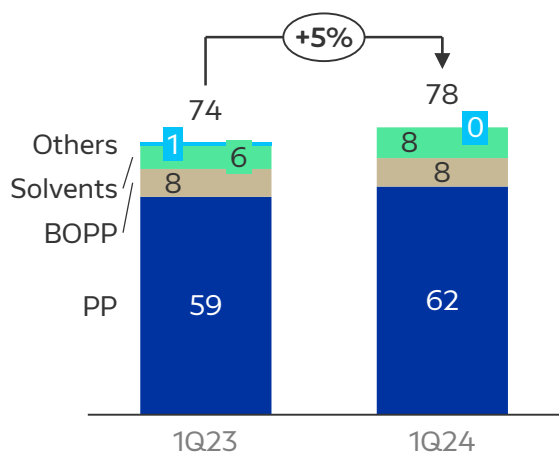


Petrochemicals

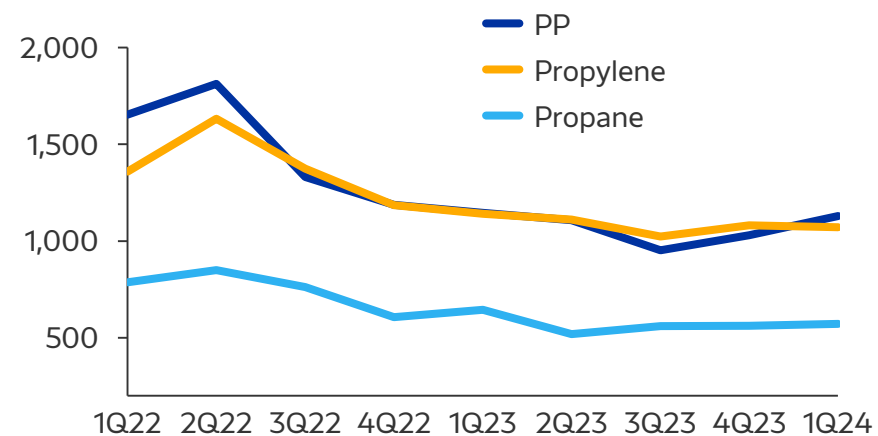
Improved profitability in 1Q24, driven by higher sales and recovery of PP margins

| FY | LTM | IFRS FINANCIAL STATEMENTS | 1Q | 1Q | Δ% |
|------------------------|-----|------------------------------|------|------|-------|
| 2023 | 1Q | | 2023 | 2024 | |
| € MILLION | | | | | |
| KEY FINANCIALS* | | | | | |
| 276 | 280 | Volume (MT '000) | 74 | 78 | 5% |
| 302 | 305 | Sales | 89 | 91 | 3% |
| 43 | 52 | Adjusted EBITDA ¹ | 15 | 23 | 56% |
| KEY INDICATORS | | | | | |
| 158 | 253 | EBITDA (€/MT) | 200 | 296 | 48% |
| 14% | 17% | EBITDA margin | 17% | 25% | 9 pps |

Sales volumes (MT '000)



PP - Propylene - Propane regional prices (€/MT)



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

1Q24

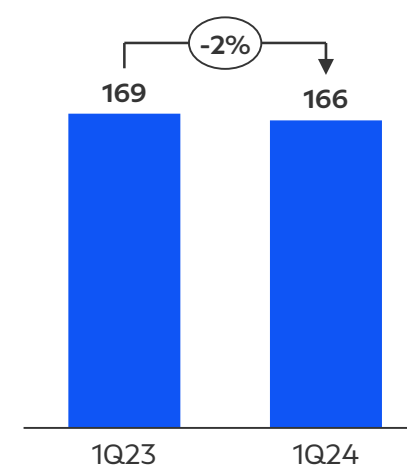
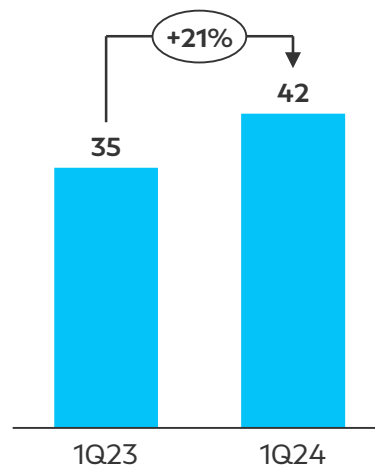
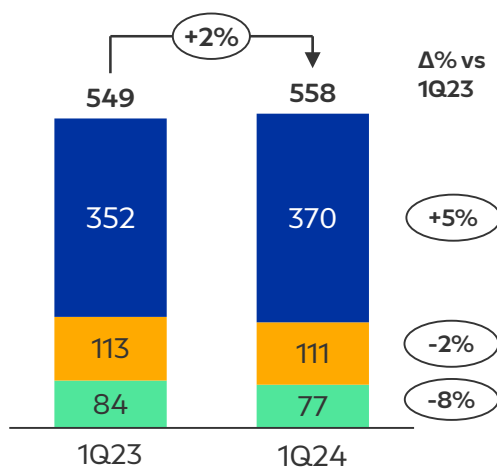


Domestic Marketing

Improved profitability driven by higher sales volume (+2%); increased penetration of premium products and market share gains; regulatory caps on retail margins remain in force, affecting market operations

| FY | LTM | IFRS FINANCIAL STATEMENTS € MILLION | 1Q | 1Q | Δ% |
|--------------------------------|-------|--|-------|-------|------|
| 2023 | 1Q | | 2023 | 2024 | |
| KEY FINANCIALS - GREECE | | | | | |
| 3,865 | 3,878 | Volume (MT '000) | 753 | 766 | 2% |
| 3,238 | 3,261 | Sales | 618 | 641 | 4% |
| 40 | 43 | EBITDA | 0 | 3 | - |
| 40 | 38 | Adjusted EBITDA* | 3 | 2 | -46% |
| KEY INDICATORS | | | | | |
| 1,631 | 1,623 | Petrol Stations | 1,651 | 1,623 | |

Sales Volume (MT '000)



Auto HGO Others

Aviation

Bunkers

* Adjusted for inventory valuation results

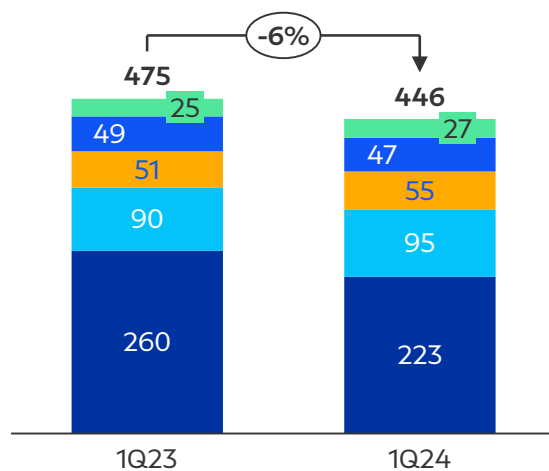


International Marketing

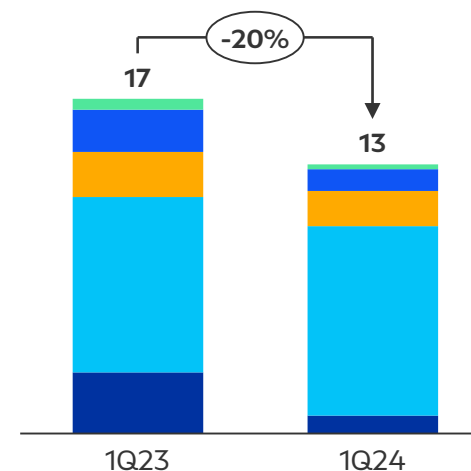
Improved performance achieved across key KPIs, including retail sales volume in all markets, premium products' penetration, market shares and NFR; sales mix in RNM and higher opex mainly associated with network expansion weigh on profitability vs LY;

| FY | LTM | IFRS FINANCIAL STATEMENTS | | 1Q | 1Q | |
|---------------------------------------|-------|-----------------------------------|--|------|------|------|
| 2023 | 1Q | € MILLION | | 2023 | 2024 | Δ% |
| KEY FINANCIALS - INTERNATIONAL | | | | | | |
| 2,024 | 1,995 | Volume (MT '000) | | 475 | 446 | -6% |
| 726 | 737 | of which: Retail Volume (MT '000) | | 159 | 171 | 7% |
| 1,968 | 1,957 | Sales | | 452 | 441 | -2% |
| 71 | 67 | Adjusted EBITDA ¹ | | 17 | 13 | -20% |
| KEY INDICATORS | | | | | | |
| 323 | 323 | Petrol Stations | | 319 | 323 | 1% |

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM



Renewables

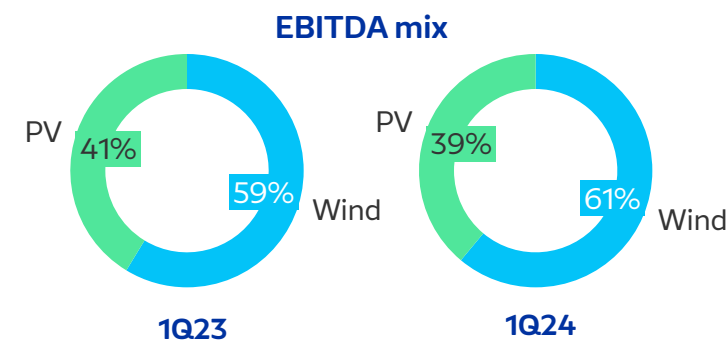
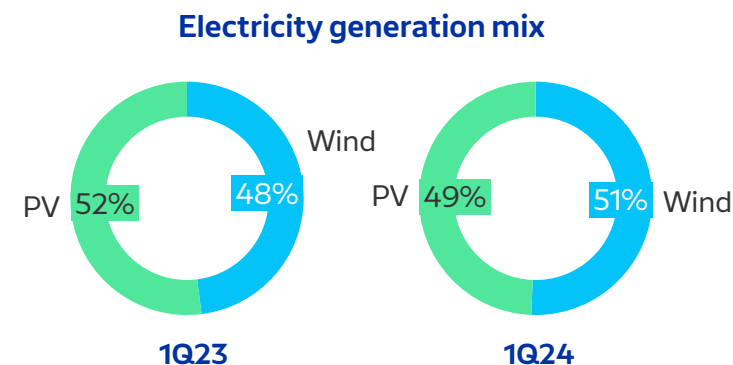
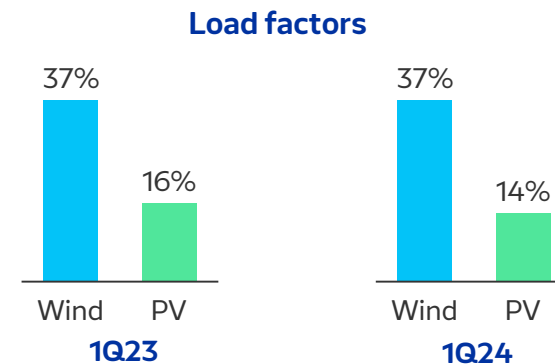
1Q24



Renewables

Energy production affected by lower PV load factors; New Cyprus PVs to add in 2Q results, as they were installed at the end of 1Q

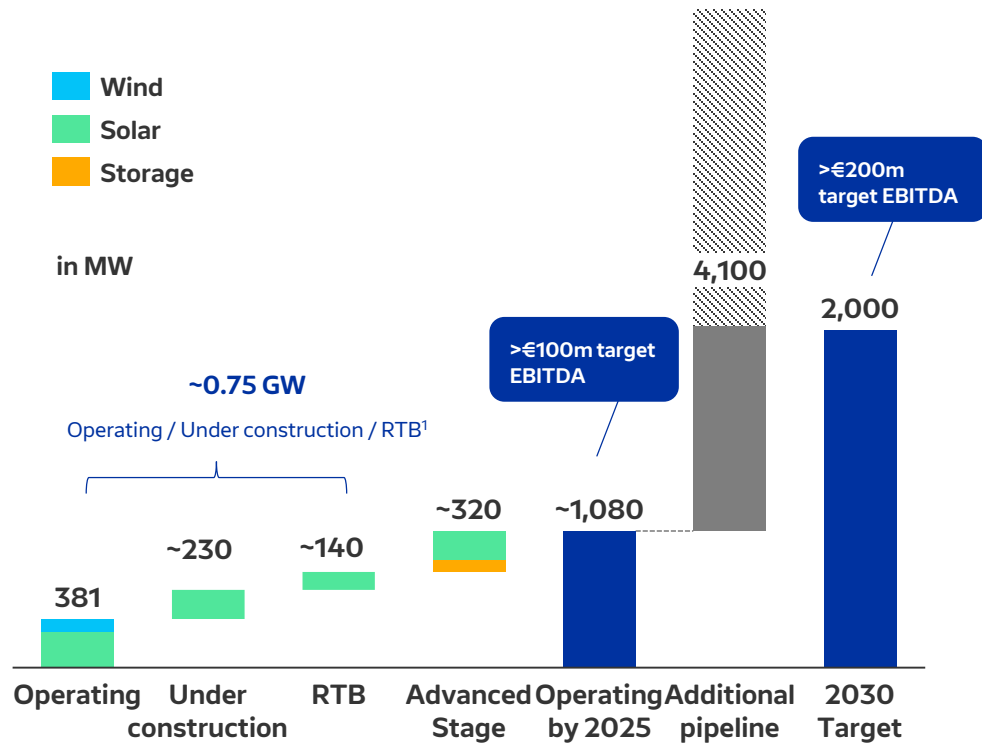
| FY | LTM | IFRS FINANCIAL STATEMENTS | 1Q | 1Q | |
|-----------------------|------------|-------------------------------|------|------------|-----|
| 2023 | 1Q | € MILLION | 2023 | 2024 | Δ% |
| KEY FINANCIALS | | | | | |
| 356 | 381 | Installed Capacity (MW) * | 341 | 381 | 12% |
| 658 | 655 | Power Generated (GWh) | 163 | 160 | -2% |
| 53 | 55 | Sales | 12 | 13 | 11% |
| 42 | 43 | EBITDA | 10 | 11 | 6% |
| 475 | 497 | Capital Employed ³ | 439 | 497 | 13% |
| 32 | 69 | Capital Expenditure | 3 | 40 | - |



Renewables

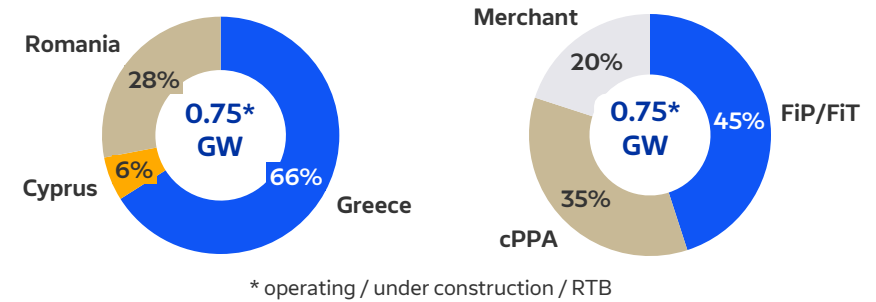
Progressing towards 1 GW of installed capacity by 2025; Focus on own projects development, while eyeing more opportunities in SEE

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

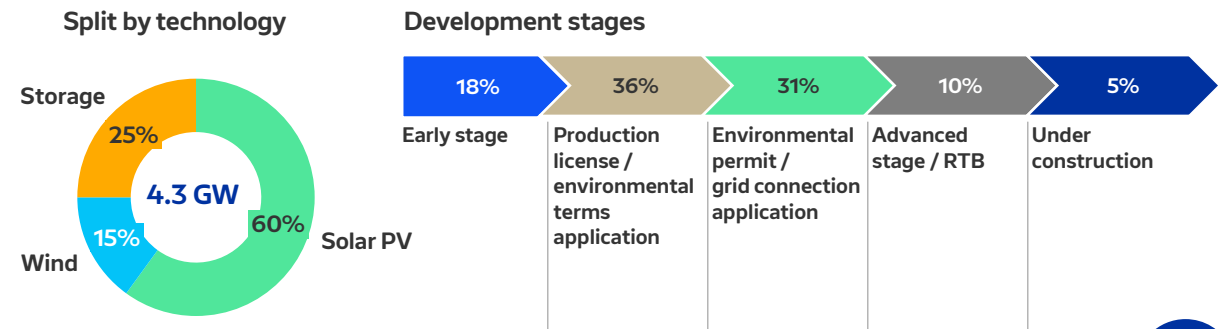


Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



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



Power

1Q24

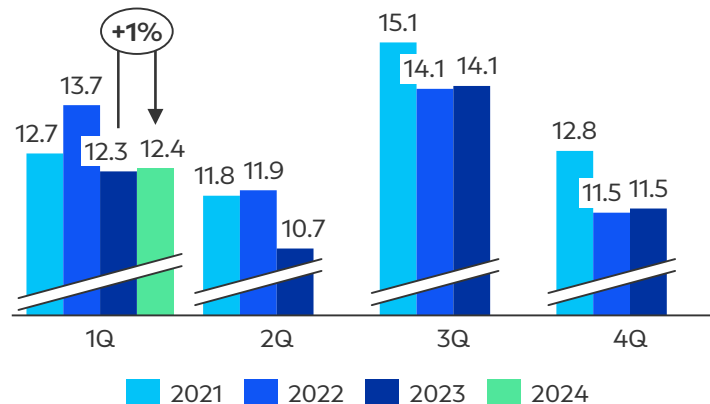


Power Generation: 50% stake in Elpedison

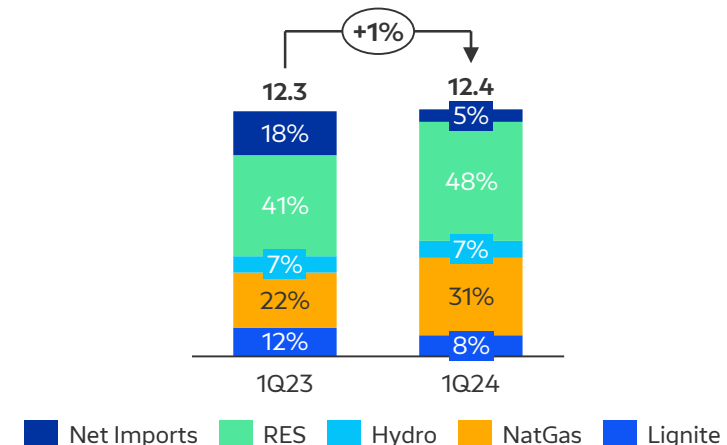
A weaker performance driven by Thisvi downtime and lower market spark-spread; ancillary services performance supports results

| FY | LTM | FINANCIAL STATEMENTS | | 1Q | 1Q | |
|-----------------------|-------|---|--|------|------|------|
| 2023 | 1Q | € MILLION | | 2023 | 2024 | Δ% |
| KEY FINANCIALS | | | | | | |
| 2,240 | 1,855 | Net production (GWh) | | 595 | 210 | -65% |
| 1,623 | 1,401 | Sales | | 505 | 283 | -44% |
| 88 | 46 | EBITDA | | 60 | 18 | -69% |
| 61 | 19 | EBIT | | 54 | 12 | -78% |
| 425 | 423 | Capital Employed | | 418 | 417 | -0% |
| 19 | 3 | Contribution to HELLENiQ ENERGY Group (50% Stake) * | | 20 | 4 | -82% |
| 163 | 166 | HELLENiQ ENERGY Capital Invested (Equity Accounted) | | 163 | 166 | 2% |

Power consumption* (TWh)



System energy mix* (TWh)



5. Financial Statements Summary



1Q24 Group Profit & Loss Account

| FY | LTM | IFRS FINANCIAL STATEMENTS | 1Q | 1Q | |
|--------------|--------------|--|-------------|-------------|------------|
| 2023 | 1Q | € MILLION | 2023 | 2024 | Δ % |
| 12,803 | 12,968 | Sales | 3,113 | 3,278 | 5% |
| -11,475 | -11,567 | Cost of sales | -2,778 | -2,870 | -3% |
| 1,328 | 1,402 | Gross profit | 335 | 409 | 22% |
| -608 | -615 | Selling, distribution, administrative & exploration expenses | -139 | -146 | -5% |
| 16 | 16 | Other operating (expenses) / income - net | 5 | 5 | 4% |
| 736 | 802 | Operating profit (loss) | 202 | 268 | 33% |
| 12 | 14 | Financing Income (excl. IFRS 16 lease interest income) | 1 | 3 | - |
| -134 | -135 | Financing Expense (excl. IFRS 16 lease interest expense) | -32 | -33 | -4% |
| -10 | -10 | Lease Interest expense (IFRS 16) | -2 | -2 | - |
| -5 | 1 | Currency exchange gains /(losses) | 1 | 6 | - |
| 4 | -31 | Share of operating profit of associates | 31 | -4 | - |
| 604 | 641 | Profit before income tax | 200 | 238 | 19% |
| -123 | -137 | Income tax (expense) / credit | -44 | -58 | -31% |
| 481 | 504 | Profit for the period | 156 | 179 | 15% |
| -3 | -3 | Minority Interest | - | 0 | - |
| 478 | 502 | Net Income (Loss) | 155 | 179 | 16% |
| 1.56 | 1.64 | Basic and diluted EPS (in €) | 0.51 | 0.59 | 15% |
| 1,053 | 1,124 | Reported EBITDA | 279 | 350 | 25% |



1Q24 Reported vs Adjusted EBITDA

| FY | LTM | (€ million) | 1Q | 1Q |
|--------------|--------------|--|------------|------------|
| 2023 | 1Q | | 2023 | 2024 |
| 1,053 | 1,124 | Reported EBITDA | 279 | 350 |
| 148 | 20 | Inventory effect - Loss/(Gain) | 142 | 14 |
| 36 | 18 | One-offs / Special items - Loss / (Gain) | 15 | -3 |
| - | 9 | Accrual of CO ₂ emission deficit* | -33 | -24 |
| 1,237 | 1,171 | Adjusted EBITDA¹ | 404 | 338 |



1Q24 Group Balance Sheet

| IFRS FINANCIAL STATEMENTS | FY | 1Q |
|-------------------------------------|--------------|--------------|
| € MILLION | 2023 | 2024 |
| Non-current assets | | |
| Tangible and Intangible assets | 3,977 | 4,033 |
| Right of use assets | 232 | 232 |
| Investments in affiliated companies | 405 | 402 |
| Other non-current assets | 155 | 160 |
| | 4,768 | 4,827 |
| Current assets | | |
| Inventories | 1,473 | 1,706 |
| Trade and other receivables | 881 | 909 |
| Income tax receivable | 66 | 67 |
| Derivative financial instruments | 1 | 2 |
| Cash and cash equivalents | 919 | 479 |
| | 3,340 | 3,164 |
| Total assets | 8,108 | 7,990 |

| IFRS FINANCIAL STATEMENTS | FY | 1Q |
|-------------------------------------|--------------|--------------|
| € MILLION | 2023 | 2024 |
| Shareholders equity | 2,879 | 3,071 |
| Minority interest | 67 | 67 |
| Total equity | 2,946 | 3,138 |
| Non-current liabilities | | |
| Borrowings | 1,388 | 1,154 |
| Lease liabilities | 182 | 183 |
| Other non-current liabilities | 411 | 425 |
| | 1,981 | 1,762 |
| Current liabilities | | |
| Trade and other payables | 1,599 | 1,746 |
| Derivative financial instruments | 13 | - |
| Borrowings | 1,158 | 1,076 |
| Lease liabilities | 32 | 31 |
| Other current liabilities | 378 | 238 |
| | 3,180 | 3,090 |
| Total liabilities | 5,162 | 4,853 |
| Total equity and liabilities | 8,108 | 7,990 |



1Q24 Group Cash Flow

| FY | IFRS FINANCIAL STATEMENTS | 1Q | 1Q |
|-------------|---|-------------|-------------|
| 2023 | € MILLION | 2023 | 2024 |
| | Cash flows from operating activities | | |
| 1,315 | Cash generated from operations | 615 | 197 |
| -351 | Income and other taxes paid | -2 | -114 |
| 965 | Net cash (used in) / generated from operating activities | 613 | 83 |
| | Cash flows from investing activities | | |
| -291 | Purchase of property, plant and equipment & intangible assets | -46 | -93 |
| - | Purchase of subsidiary, net of cash acquired | - | 2 |
| 6 | Sale of property, plant and equipment & intangible assets | 0 | 0 |
| 3 | Grants received | - | 10 |
| 12 | Interest received | 1 | 3 |
| -3 | Prepayment for right of use asset | - | - |
| 35 | Dividends received | 32 | - |
| -239 | Net cash used in investing activities | -12 | -77 |
| | Cash flows from financing activities | | |
| -128 | Interest paid | -26 | -28 |
| -233 | Dividends paid | -76 | -90 |
| 1,519 | Proceeds from borrowings | 435 | 205 |
| -1,817 | Repayment of borrowings & finance fees | -856 | -525 |
| -43 | Repayment of lease liabilities | -12 | -13 |
| -702 | Net cash generated from / (used in) financing activities | -534 | -451 |
| 24 | Net increase/(decrease) in cash & cash equivalents | 66 | -446 |
| 900 | Cash & cash equivalents at the beginning of the period | 900 | 919 |
| -5 | Exchange gains/(losses) on cash & cash equivalents | 0 | 6 |
| 25 | Net increase/(decrease) in cash & cash equivalents | 66 | -446 |
| 919 | Cash & cash equivalents at end of the period | 966 | 479 |



1Q24 Segmental Analysis I

| FY | LTM | € million, IFRS | 1Q | 1Q | |
|------------------------------------|--------------|---|------------|------------|-------------|
| 2023 | 1Q | Reported EBITDA | 2023 | 2024 | Δ% |
| 887 | 941 | Refining, Supply & Trading | 247 | 301 | 22% |
| 41 | 50 | Petrochemicals | 14 | 23 | 64% |
| 98 | 101 | Marketing | 14 | 17 | 19% |
| 41 | 42 | RES | 10 | 10 | 6% |
| 1,067 | 1,133 | Core Business | 285 | 351 | 23% |
| -14 | -9 | Other (incl. E&P) | -6 | -1 | 84% |
| 1,053 | 1,124 | Total | 279 | 350 | 25% |
| 40 | -8 | Associates (Power & Gas) share attributable to Group | 43 | -5 | - |
| Adjusted EBITDA¹ | | | | | |
| 1,043 | 966 | Refining, Supply & Trading | 366 | 289 | -21% |
| 43 | 52 | Petrochemicals | 15 | 23 | 56% |
| 111 | 111 | Marketing | 17 | 16 | -2% |
| 42 | 43 | RES | 10 | 11 | 6% |
| 1,240 | 1,171 | Core Business | 408 | 339 | -17% |
| -2 | 1 | Other (incl. E&P) | -4 | -1 | 82% |
| 1,237 | 1,171 | Total | 404 | 338 | -16% |
| 40 | -8 | Associates (Power & Gas) share attributable to Group | 43 | -5 | - |
| Adjusted EBIT¹ | | | | | |
| 859 | 779 | Refining, Supply & Trading | 321 | 241 | -25% |
| 31 | 39 | Petrochemicals | 12 | 20 | 68% |
| 27 | 26 | Marketing | -3 | -5 | -51% |
| 22 | 22 | RES | 5 | 5 | - |
| 939 | 866 | Core Business | 335 | 262 | -22% |
| -19 | -16 | Other (incl. E&P) | -9 | -6 | 36% |
| 920 | 850 | Total | 326 | 256 | -21% |
| 18 | -17 | Associates (Power & Gas) share attributable to Group (adjusted) | 31 | -4 | - |



1Q24 Segmental Analysis II

| FY | LTM | € million, IFRS | 1Q | 1Q | |
|--|---------------|----------------------------|--------------|--------------|------------|
| 2023 | 1Q | Volume (M/T'000) | 2023 | 2024 | Δ% |
| 15,438 | 15,737 | Refining, Supply & Trading | 3,688 | 3,987 | 8% |
| 276 | 280 | Petrochemicals | 74 | 78 | 5% |
| 5,889 | 5,872 | Marketing | 1,228 | 1,212 | -1% |
| 658 | 655 | RES (GWh) | 163 | 160 | -2% |
| Sales | | | | | |
| 11,442 | 11,596 | Refining, Supply & Trading | 2,809 | 2,963 | 5% |
| 302 | 305 | Petrochemicals | 89 | 91 | 3% |
| 5,206 | 5,218 | Marketing | 1,070 | 1,083 | 1% |
| 53 | 55 | RES | 12 | 13 | 11% |
| 17,003 | 17,173 | Core Business | 3,980 | 4,150 | 4% |
| -4,200 | -4,205 | Intersegment & other | -867 | -872 | -1% |
| Capital Employed (excl. IFRS16 lease liabilities) | | | | | |
| 2,849 | 3,063 | Refining, Supply & Trading | 2,520 | 3,063 | 22% |
| 86 | 92 | Petrochemicals | 96 | 92 | -4% |
| 683 | 688 | Marketing | 710 | 688 | -3% |
| 475 | 497 | RES | 439 | 497 | 13% |
| 4,093 | 4,339 | Core Business | 3,765 | 4,339 | 15% |
| 405 | 402 | Associates (Power & Gas) | 432 | 402 | -7% |
| 75 | 146 | Other (incl. E&P) | 134 | 146 | 9% |
| 4,573 | 4,887 | Total | 4,331 | 4,887 | 13% |



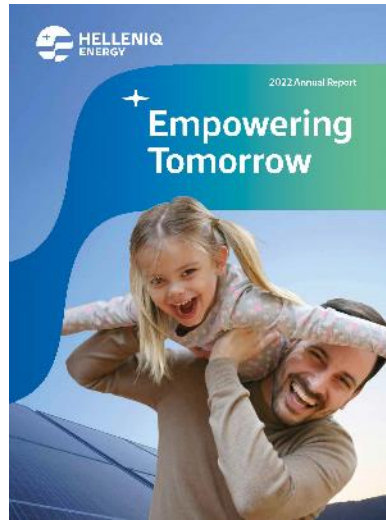
 **Q&A**



6. Appendix

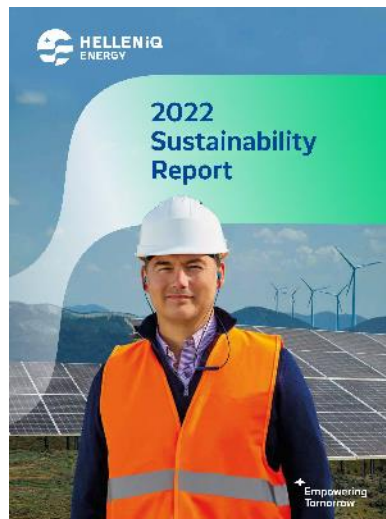


2022 Annual and Sustainability Reports



[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”

ESG Ratings

| ESG Rating Agency | ESG Score | Rating Scale | | Reference Year | Comments |
|---|----------------------------|--------------|-----|----------------|--|
| | | High | Low | | |
|  CDP DISCLOSURE INSIGHT ACTION | B | A | D- | 2022 | Climate Change 2023 - Management band |
|  S&P Global | 52* | 100 | 0 | 2022 | Up from 50 in 2021 Top percentile (85)* Oil & Gas Refining & Marketing |
|  SUSTAINALYTICS a Morningstar company | 27.37** | 0 | 100 | 2022 | ESG Risk Rating: Medium (1Q24) / Qualitative Performance - Controversies: 1 Low (1Q23) |
|  MSCI ESG RATINGS CCC B BB BBB A AA AAA | BBB*** | AAA | CCC | 2022 | ESG Controversies: no controversies, Lowest Flag |
|  ecovadis | "Silver Recognition Level" | 100 | 0 | 2022 | Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A. |
|  Bloomberg | 5.2 Leading | 10 | 0 | 2022 | ESG Disclosure Score: 59 |
|  REFINITIV  | 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**** |
|  ATHEX ESG Data Portal | 95% Transparency | 100 | 0 | 2022 | Powered by ATHEX ESG Data Portal |

DISCLAIMER STATEMENT



Notes

1. 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*
2. Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off / special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

*Inventory effect applicable to RST and International Marketing (OKTA). CO₂ net deficit applicable only to RST



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 (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 Net Income**

Adjusted Net Income 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 |



Disclaimer

HELLENiQ ENERGY does not in general publish forecasts regarding future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENiQ ENERGY, nor are within HELLENiQ ENERGY's control. The said forecasts represent management's estimates and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENiQ ENERGY will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENiQ ENERGY does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily intended in providing a "business" perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).



Investor Relations Contacts

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

