



# ✦ Results Presentation 2Q 24

Athens, 29 August 2024



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# 1. Highlights



## 2Q24 Highlights

Adj. EBITDA at €232m driven by improved performance across all businesses; New €450m Eurobond issue successfully completed refinancing process

### Market

- Crude oil prices at >\$80/bbl; Nat gas, electricity and EUA prices lower levels vs LY
- Higher benchmark refining margins y-o-y, albeit normalized q-o-q
- **Auto-fuels demand in Greece up 3%**, while aviation demand growth remained strong (+17%)

### Operations

- **Strong operating performance across all businesses**
- **Higher refining sales** on utilization; improved export sales support realized margins; domestic sales of ground fuels account for 26% of total volumes
- **Improved Marketing contribution**, driven by higher sales, market share gains, penetration of premium products and NFR
- **Higher RES profitability** on capacity additions in Cyprus

### Financials

- **2Q24 Adjusted EBITDA at €232m**, driven by RS&T; Adjusted N.I. at €73m
- Negative Associates' contribution due to weak gas and electricity market
- Solidarity contribution on FY23 profits enacted on 19 July 2024; expected to affect 3Q24 reported net results by €173m
- **Improved debt maturity profile**, following refinancing of €1.4bn of credit facilities maturing in 2025 and successful issue of a new 5yr Eurobond

### Outlook and Strategy

- AGM of 27 June 2024 elected **new BoD, with increased independent members (5/11)**
- **Personnel reorganization and improved competitiveness** following VRS plan implementation in 2Q; 206 employees participated, with expected annual benefits of €16m and a 3yr payback period
- E&P: Interpretation of seismic surveys in Ionian and Crete blocks ongoing; **drilling decisions expected in 2025**
- **Examining options** on ELPEDISON and DEPA Commercial participations to streamline P&G portfolio



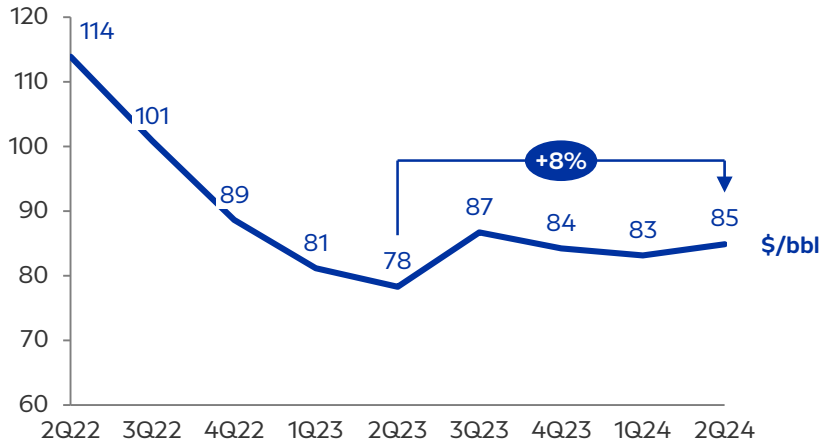
## 2. Market Background



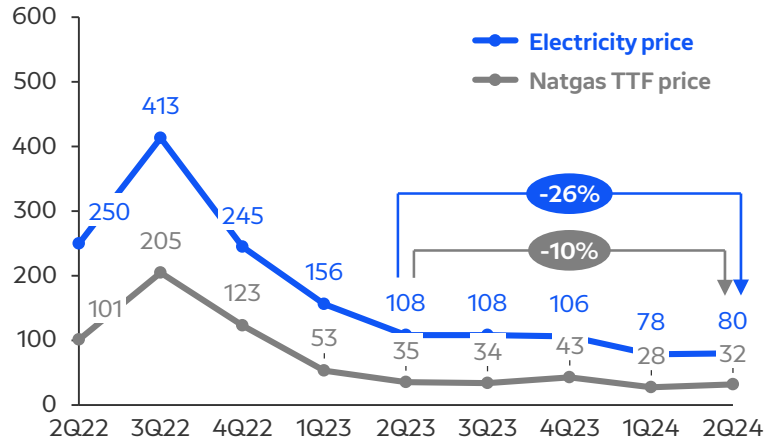
# Industry environment – Crude oil, FX, energy prices, EUAs

Crude oil prices remain above \$80/bbl in 2Q24; natural gas, electricity and EUAs prices lower y-o-y

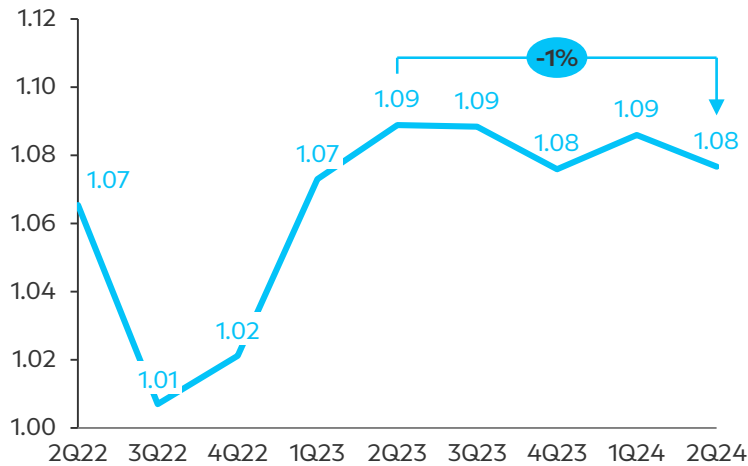
Platts Dated Brent (\$/bbl)\*



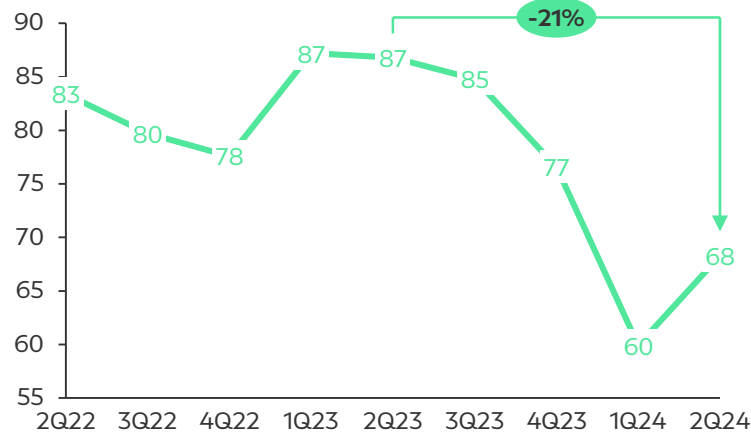
Natural Gas / Electricity Price\*\* (€/MWh)\*



EUR / USD\*



EUA (€/T)\*



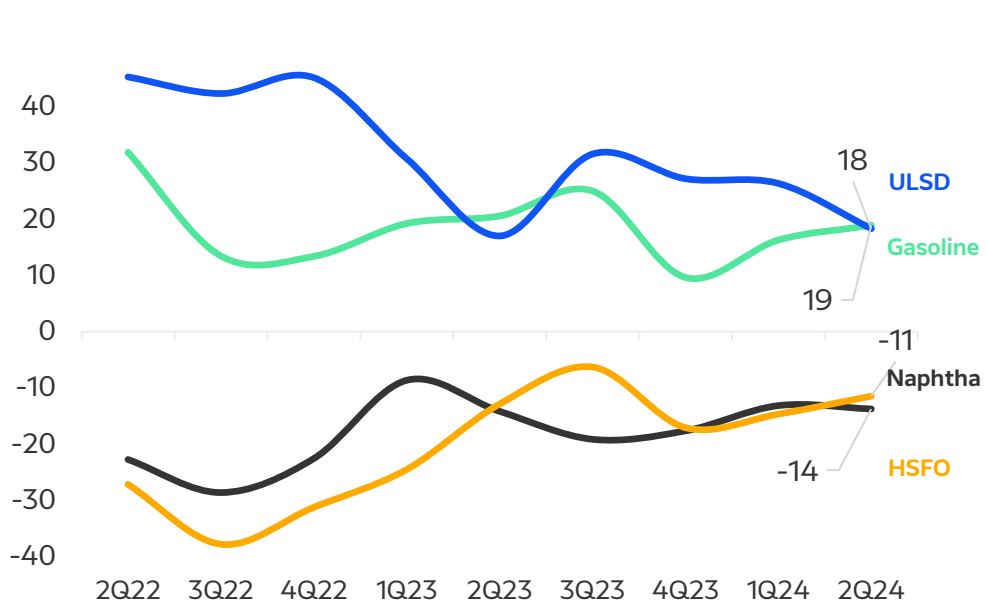
Quarterly Averages	2Q23	2Q24	Δ
Brent (\$/bbl)	78	85	+8%
EUR/USD	1.09	1.08	-1%
Electricity Price (€/MWh)	108	80	-26%
Nat Gas TTF Price (€/MWh)	35	32	-10%
EUA Price (€/T)	87	68	-21%



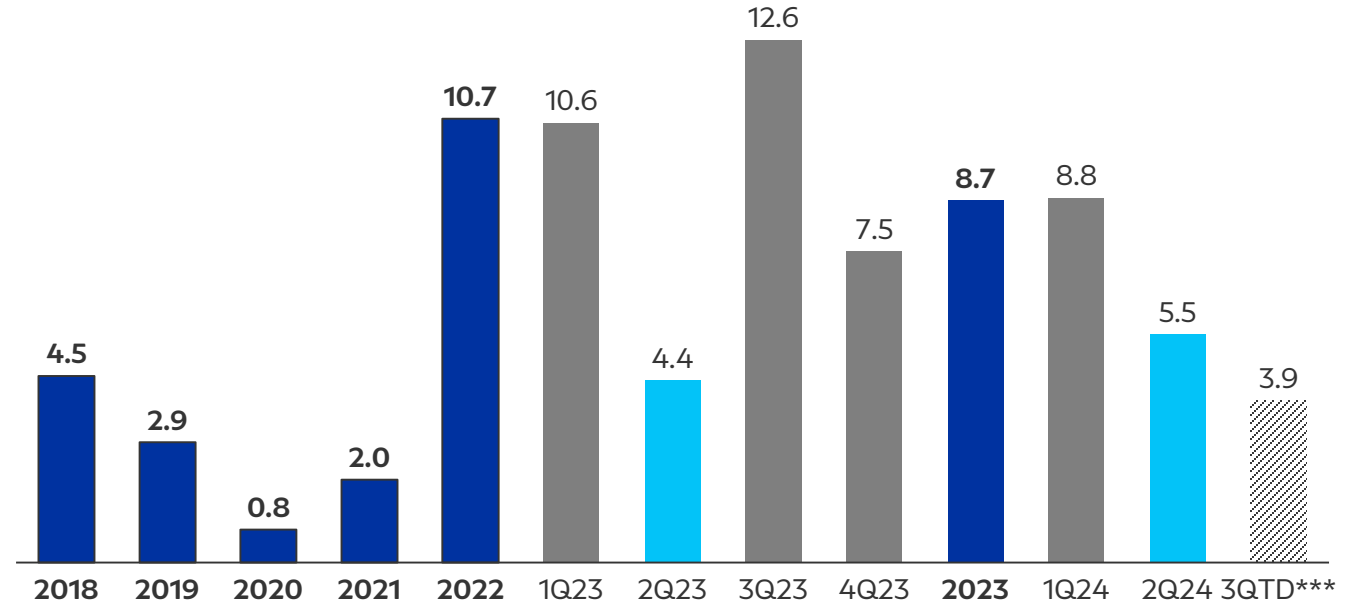
# Industry environment – Benchmark margins, product cracks

Middle distillate cracks led benchmark margins lower in 2Q24, however higher than LY

Product Cracks\* (\$/bbl)



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



(\$/bbl)	2Q23	2Q24	Δ
Gasoline	21	19	-10%
ULSD	17	18	+6%
HSFO	-13	-11	+15%
Naphtha	-14	-14	0%

(\*) 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

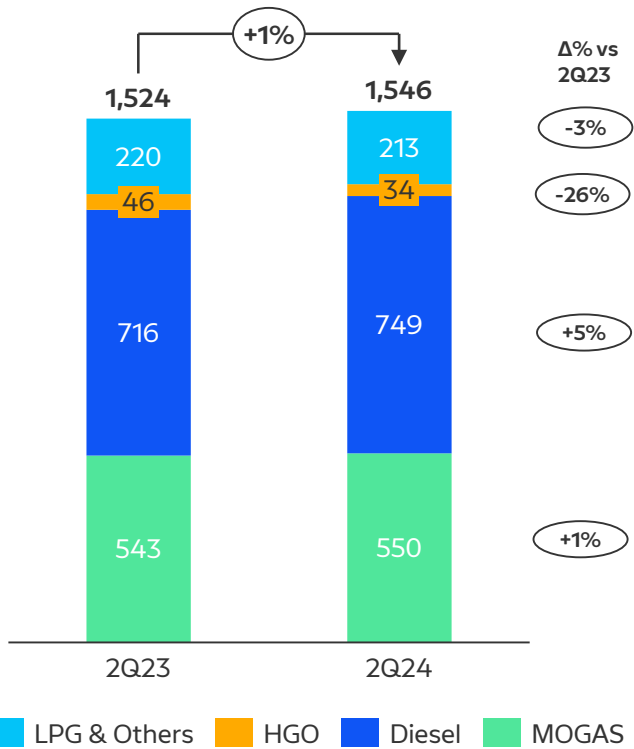
(\*\*\*) Based on July and August (est) feed



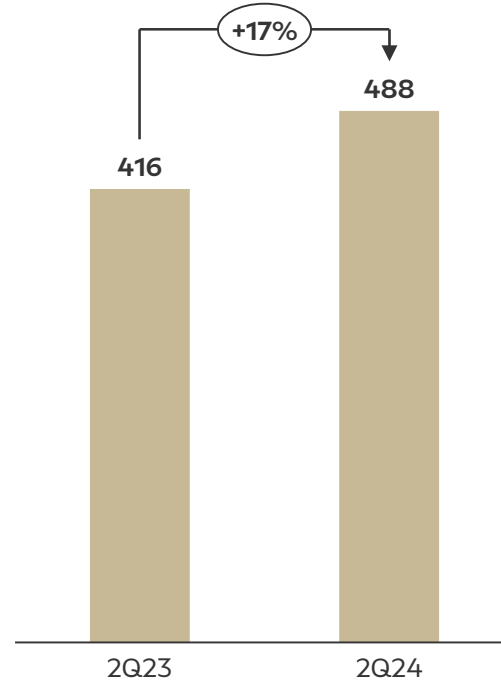
# Domestic market and non-ground fuel sales – 2Q24

Higher auto fuels demand driven by diesel (+5%); strong aviation demand (+17%) on higher tourism and air traffic

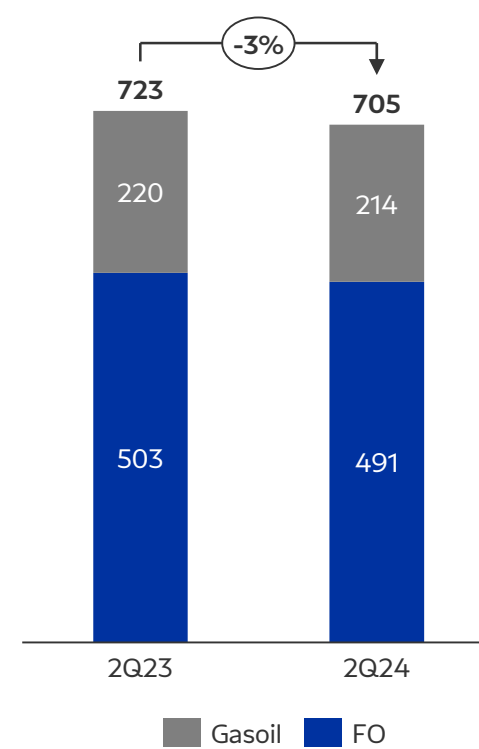
Domestic Market Sales\* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)





# 3. Group Performance

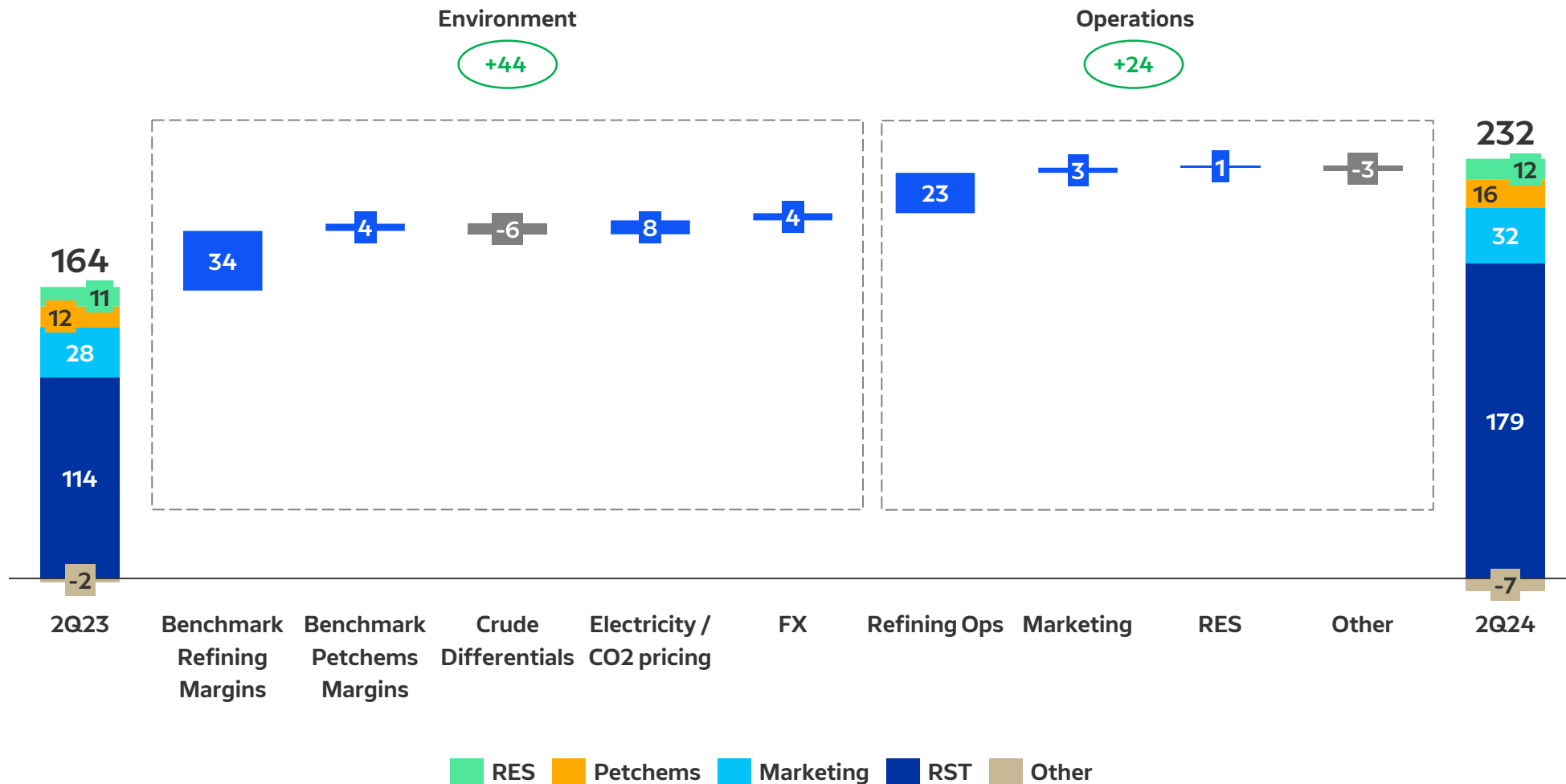




# Causal track and segmental results overview – 2Q24

Strong benchmark margins and improved refining operations led to higher profitability

Adjusted EBITDA causal track, 2Q23 to 2Q24 (€m)



## Successful issue of a new 5-year bond

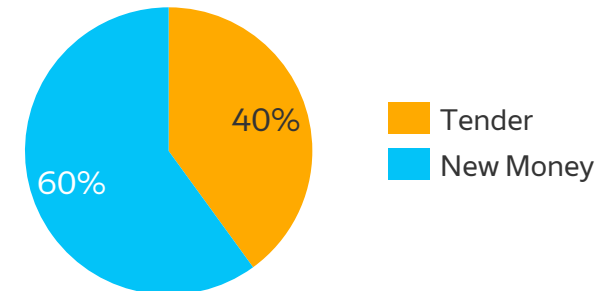
HELLENiQ ENERGY Finance plc completed the issue of a new €450m Eurobond, combined with a tender offer on existing Oct'24 notes

- **Strong demand** exceeding €1bn from all investor classes, with new money oversubscription at 4x
- **Final pricing tighter vs IPT**, with issue upsized to €450m
- **Transaction structure facilitated existing bondholders roll-over** (€300m); remaining '24 notes to be repaid out of existing cash reserves
- **Improvement of spread vs benchmark** compared to previous issue
- Improved commercial terms and better fit with new Group structure

### New 5yr Eurobond : Pricing

Initial price talk	4.75%
Issue Price	99.444
Coupon	4.25%
YTM	4.375%
Issue Date	24 July 2024
Maturity Date	24 July 2029

### New 5yr Eurobond : Demand split



# Debt structure and profile

Completion of refinancing process, following €1.4bn refi of banking facilities and new €450m Eurobond issue priced on 17 July 2024

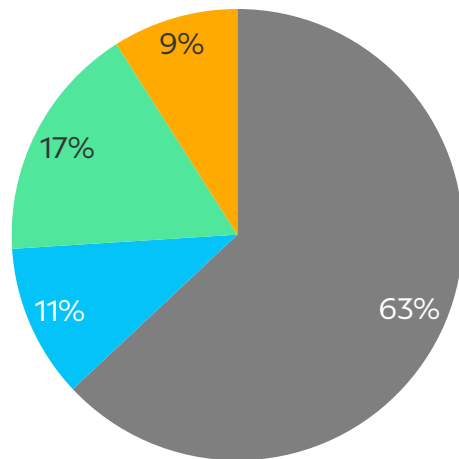
Improved balance sheet and profile

Committed facilities represent ~90% of gross debt, with their average maturity profile at 4.5 years

Rebalanced Fixed vs floating (45%/55%)

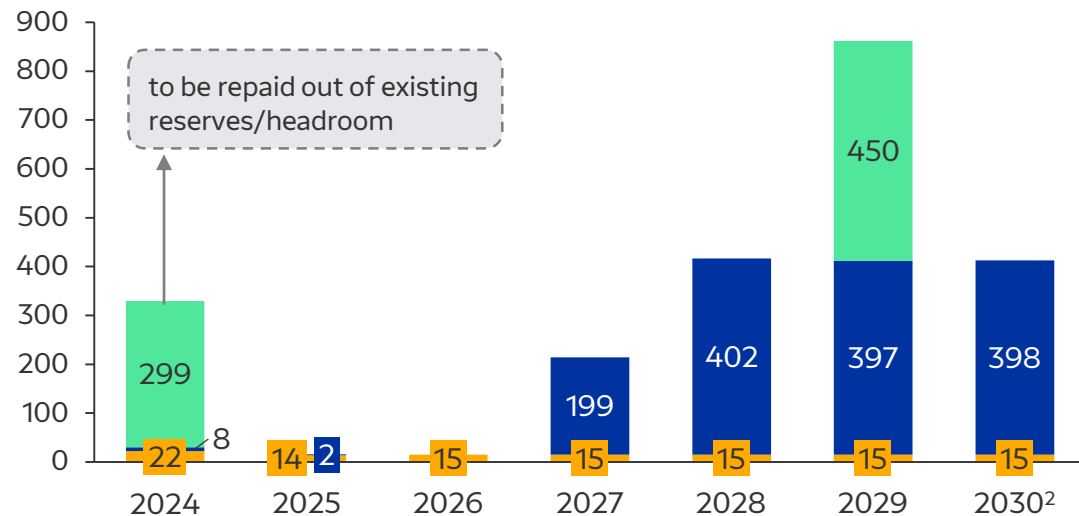
Current headroom at €1.5bn, ex PF facility

Gross Debt mix, pro-forma\*, post repayment of Oct 24 bond



Committed Uncommitted Capital Markets PF

LT / Committed Facilities Maturity<sup>1</sup> (€m) – pro-forma\*



Capital Markets Bank Loans Project Finance RES



# 4. Business Segments



# Refining, Supply & Trading

## 2Q24



# Domestic Refining, Supply & Trading - Overview

Improved performance in 2Q24 driven by higher utilization and realized margins

FY	LTM	IFRS FINANCIAL STATEMENTS	2Q	2Q		1H	1H	
2023	2Q	€ MILLION	2023	2024	Δ%	2023	2024	Δ%
<b>KEY FINANCIALS - GREECE</b>								
14,635	<b>14,939</b>	Net Production (MT '000)	3,617	<b>3,730</b>	3%	7,220	<b>7,524</b>	4%
107.3	<b>109.5</b>	Net Production (million bbl)	26.5	<b>27.3</b>	3%	52.9	<b>55.2</b>	4%
294	<b>306</b>	Net Production (kbpd)	295	<b>304</b>	3%	290	<b>302</b>	4%
15,438	<b>15,789</b>	Sales Volume (MT '000)	3,951	<b>4,003</b>	1%	7,639	<b>7,990</b>	5%
11,442	<b>11,863</b>	Sales	2,643	<b>2,910</b>	10%	5,452	<b>5,873</b>	8%
1,043	<b>1,031</b>	<b>Adjusted EBITDA<sup>1</sup></b>	114	<b>179</b>	57%	481	<b>468</b>	-3%
182	<b>182</b>	Capex	58	<b>52</b>	-11%	92	<b>92</b>	-0%
<b>KPIs</b>								
83	<b>85</b>	Average Brent Price (\$/bbl)	78	<b>85</b>	8%	80	<b>84</b>	5%
1.08	<b>1.08</b>	Average €/ \$ Rate (€1=)	1.09	<b>1.08</b>	-1%	1.08	<b>1.08</b>	0%
8.7	<b>8.6</b>	HP system benchmark margin \$/bbl (*)	4.4	<b>5.5</b>	25%	7.5	<b>7.2</b>	-4%
17.4	<b>17.4</b>	Realised margin \$/bbl (**)	10.9	<b>13.2</b>	21%	16.4	<b>15.4</b>	-6%

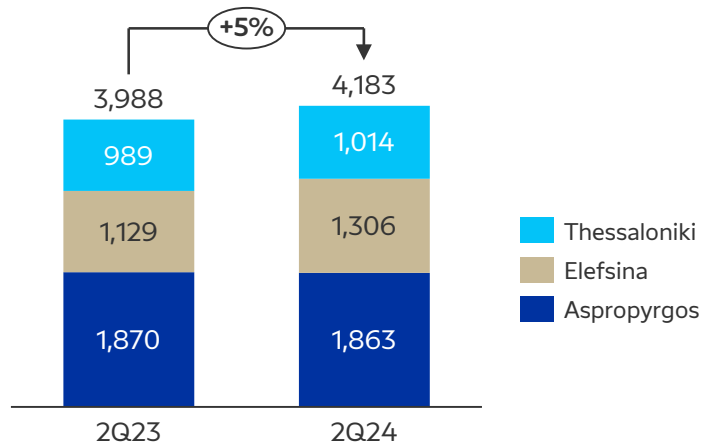




# Domestic Refining, Supply & Trading – Operations and sales

Improved production vs LY on strong utilization led to the higher quarterly sales since 2Q21, with exports at 55% of total

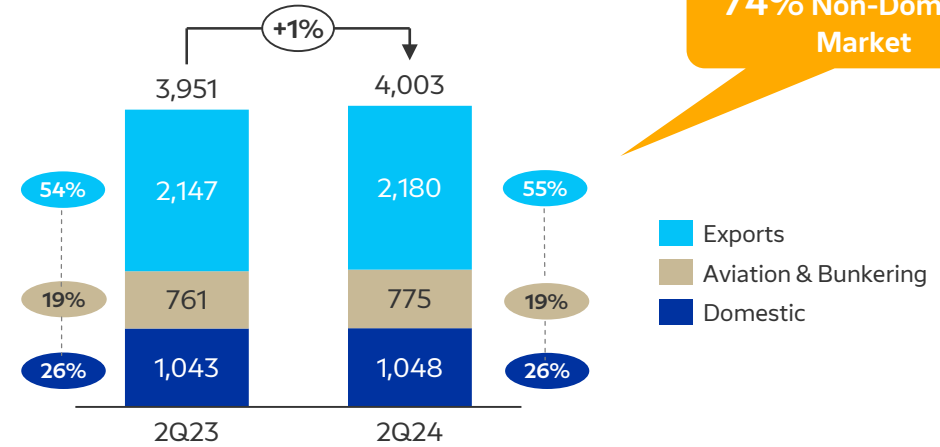
Gross production by refinery (MT'000)



Utilization rate (%)\*

102%      107%

Sales mix\*\* by market (MT'000)

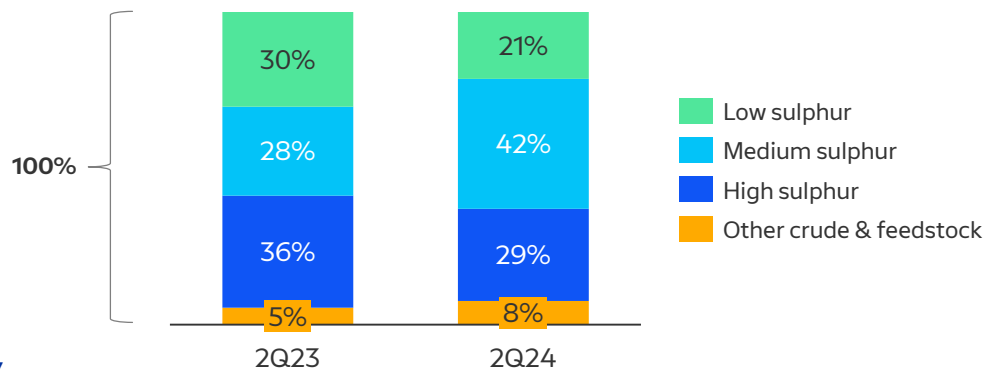


% of sales from production

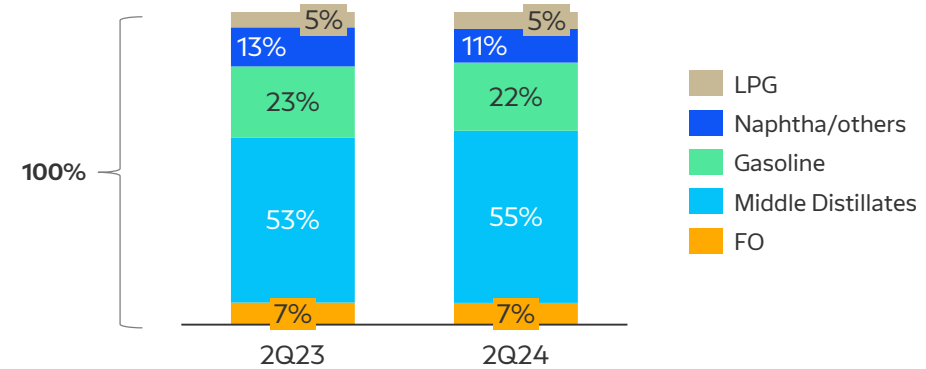
92%      93%

74% Non-Domestic Market

Crude & feedstock sourcing (%)



Product yield (%)



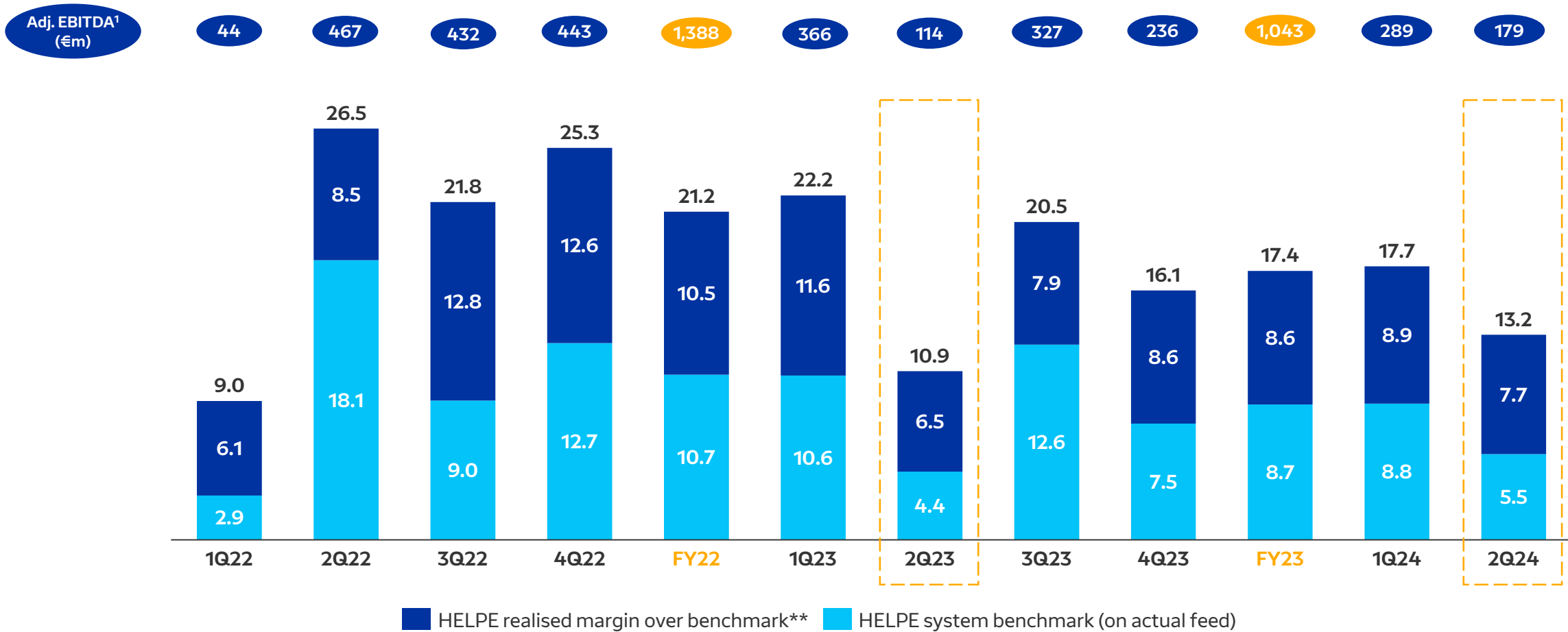
(\*) Total input over nominal CDU capacity (\*\*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions



# Domestic Refining, Supply & Trading – Margins

Improved overperformance vs LY on higher utilization and regional exports opportunities

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

## 2Q24

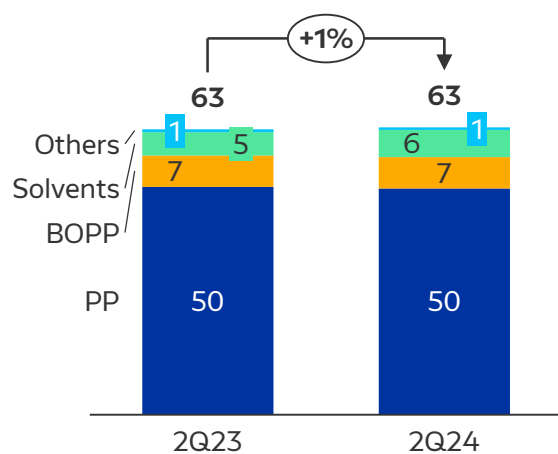


# Petrochemicals

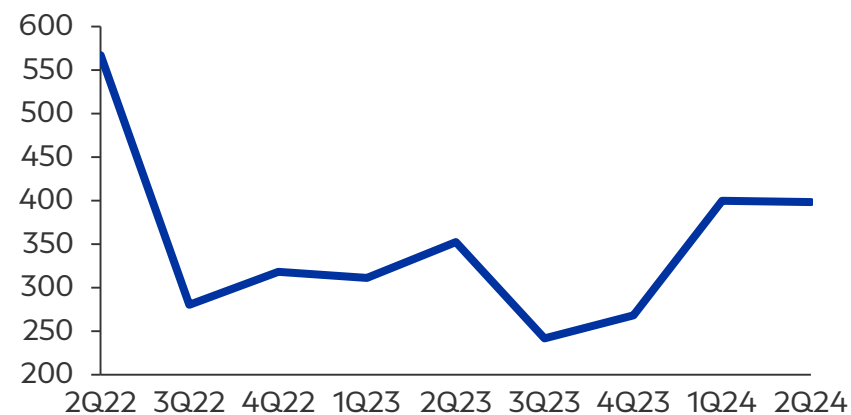
Recovery of PP margins in 2Q24 leads to improved profitability

FY	LTM	IFRS FINANCIAL STATEMENTS € MILLION	2Q	2Q	Δ%	1H	1H	Δ%
2023	2Q		2023	2024		2023	2024	
<b>KEY FINANCIALS*</b>								
276	<b>280</b>	Volume (MT '000)	63	<b>63</b>	1%	137	<b>141</b>	3%
302	<b>311</b>	Sales	72	<b>78</b>	8%	160	<b>169</b>	6%
43	<b>56</b>	Adjusted EBITDA <sup>1</sup>	12	<b>16</b>	36%	27	<b>40</b>	47%
<b>KEY INDICATORS</b>								
158	<b>241</b>	EBITDA (€/MT)	193	<b>262</b>	36%	197	<b>281</b>	43%
14%	<b>18%</b>	EBITDA margin	17%	<b>21%</b>	4 pps	17%	<b>23%</b>	7 pps

Sales volumes (MT '000)



PP margin (\$/MT)



(\*) FCC propane-propylene spread reported under petchems



# Fuels Marketing

## 2Q24

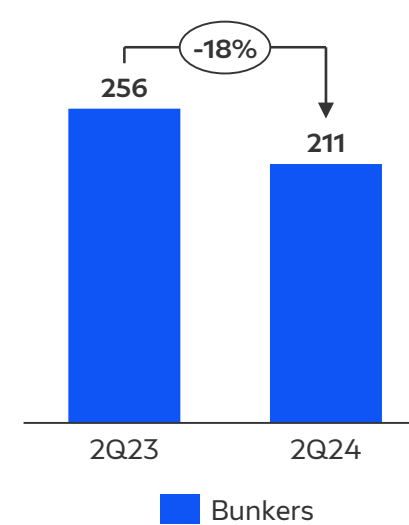
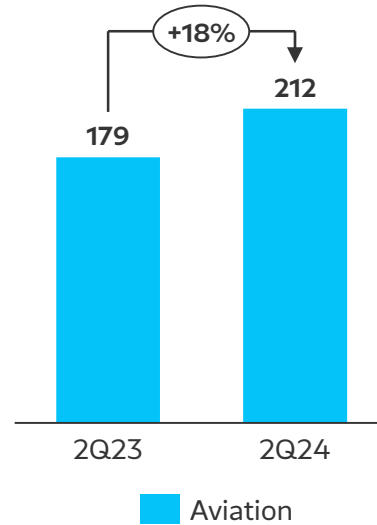
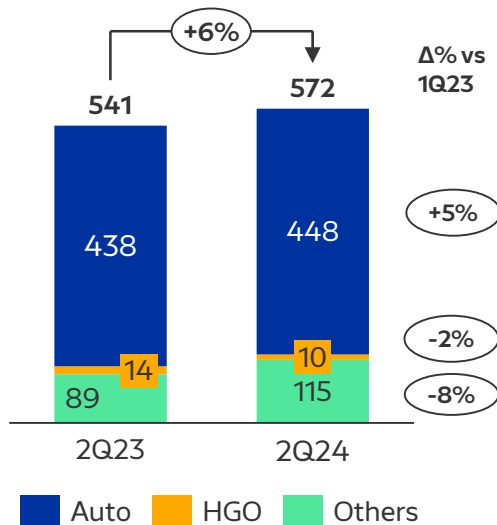


# Domestic Marketing

Improved operations, with higher ground fuels and aviation sales, market share gains, increased penetration of premium products and NFR; performance affected by opex inflation and regulatory caps on retail margins

FY	LTM	IFRS FINANCIAL STATEMENTS	2Q	2Q	Δ%	1H	1H	Δ%
2023	2Q		2023	2024		2023	2024	
		€ MILLION						
<b>KEY FINANCIALS - GREECE</b>								
3,865	3,896	Volume (MT '000)	976	995	2%	1,729	1,760	2%
3,238	3,355	Sales	745	839	13%	1,363	1,481	9%
40	43	EBITDA	11	11	2%	11	14	29%
40	37	EBITDA adj. for inventory valuation results	14	12	-13%	17	14	-19%
<b>KEY INDICATORS</b>								
1,631	1,615	Petrol Stations						
						1,648	1,615	-2%

Sales Volume (MT '000)

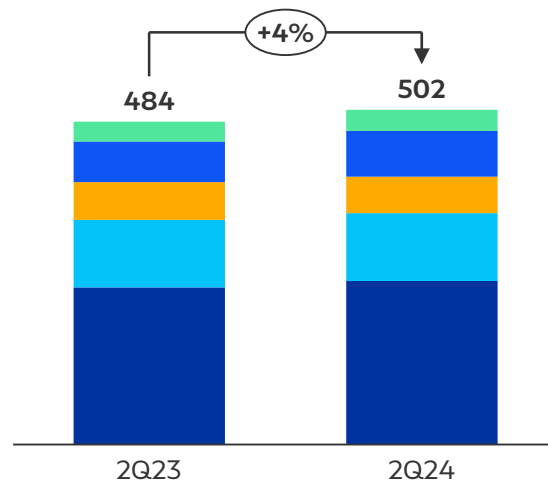


# International Marketing

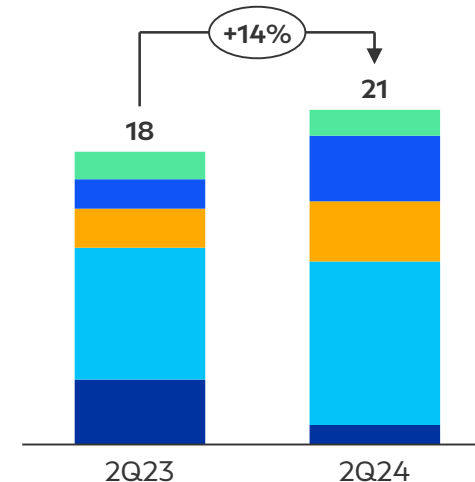
Increased retail sales and profitability across markets, driven by network expansion, higher unit margins and NFR contribution

FY	LTM	IFRS FINANCIAL STATEMENTS			2Q	2Q		1H	1H	
2023	2Q	€ MILLION			2023	2024	Δ%	2023	2024	Δ%
<b>KEY FINANCIALS - INTERNATIONAL</b>										
2,024	2,013	Volume (MT '000)			484	502	4%	959	948	-1%
726	746	of which: Retail Volume (MT '000)			179	188	5%	338	358	6%
1,968	2,015	Sales			441	498	13%	893	940	5%
71	71	Adjusted EBITDA <sup>1</sup>			18	21	14%	34	34	0%
<b>KEY INDICATORS</b>										
323	324	Petrol Stations						320	324	1%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



# Renewables

## 2Q24



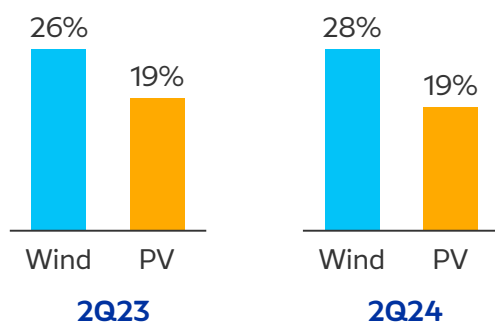


# Renewables

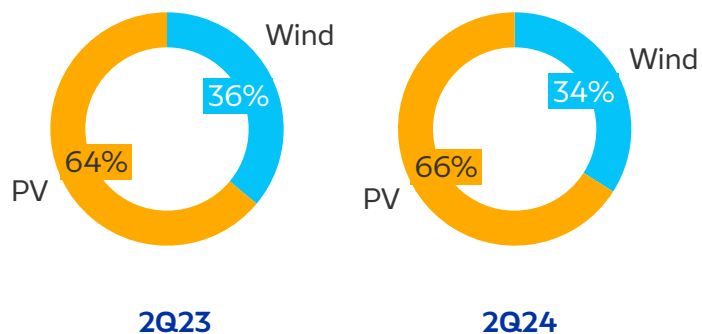
Higher profitability driven by new RES capacity in Cyprus

FY	LTM	IFRS FINANCIAL STATEMENTS	2Q		Δ%	1H		Δ%
			2023	2Q		2023	2024	
		€ MILLION						
<b>KEY FINANCIALS</b>								
356	<b>384</b>	Installed Capacity (MW) *	356	<b>384</b>	8%	356	<b>384</b>	8%
658	<b>673</b>	Power Generated (GWh)	158	<b>176</b>	11%	321	<b>336</b>	5%
53	<b>56</b>	Sales	14	<b>15</b>	12%	26	<b>29</b>	12%
42	<b>43</b>	<b>EBITDA</b>	11	<b>12</b>	7%	21	<b>22</b>	7%
475	<b>500</b>	Capital Employed <sup>3</sup>				451	<b>500</b>	11%
32	<b>47</b>	Capital Expenditure	26	<b>4</b>	-83%	29	<b>45</b>	53%

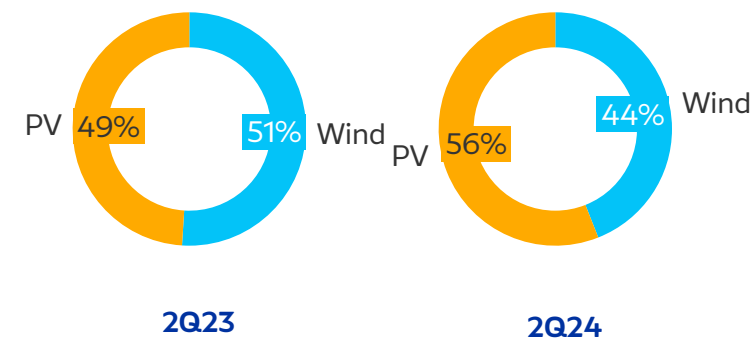
Load factors



Electricity generation mix



EBITDA mix



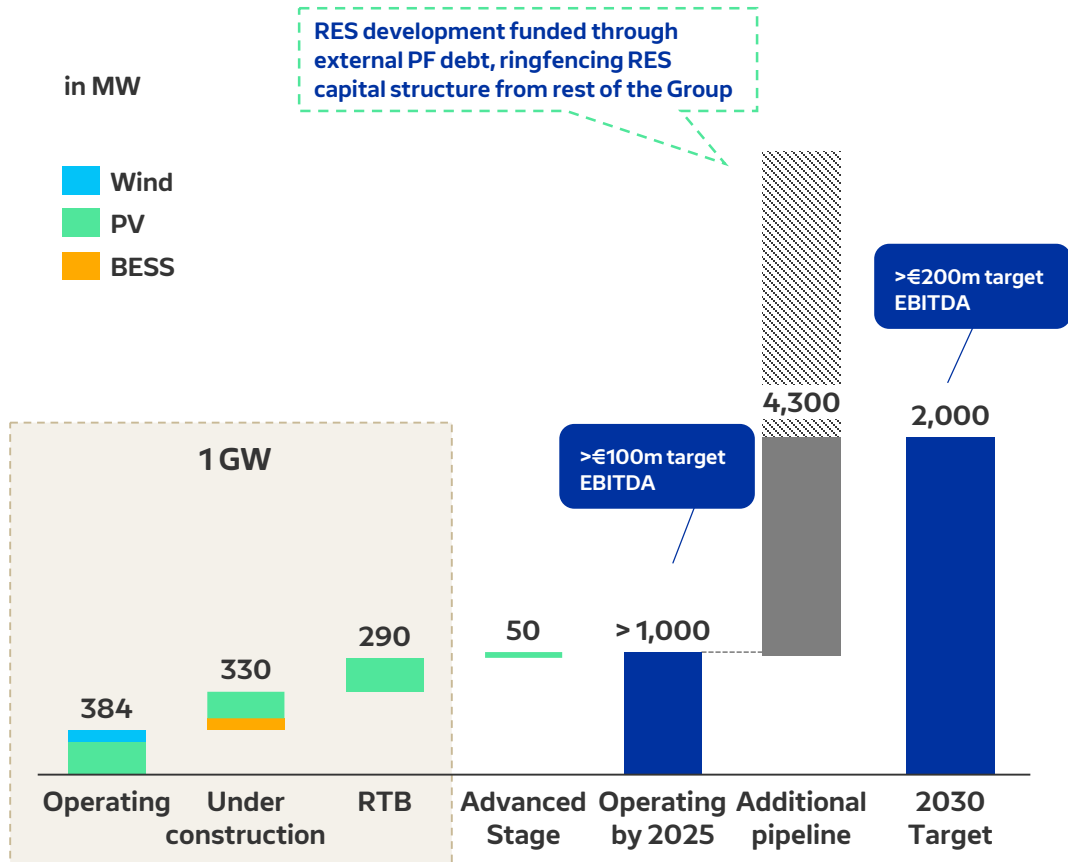
(\*) as of end-period



# Renewables

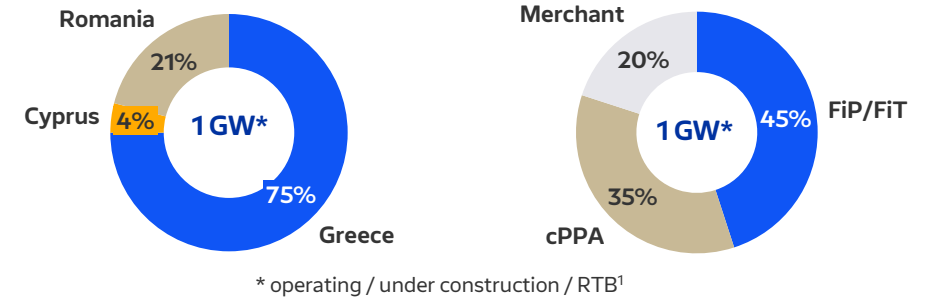
Progressing towards >1 GW of installed capacity by 2025, with 620 MW under construction/RTB; Focus on own projects development, while eyeing more opportunities in SEE

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



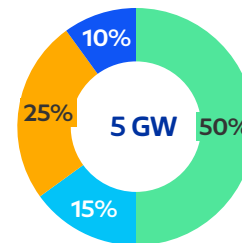
## Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)



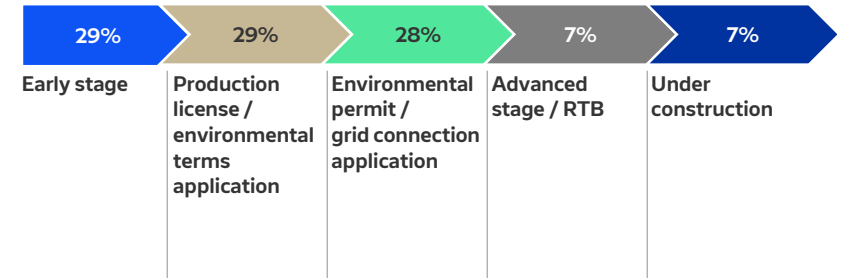
## Well-balanced pipeline (5 GW), under various stages of development

Split by technology



Legend: PV (Green), Wind (Blue), BESS (Orange), Pumped Storage (Dark Blue)

Development stages



# Power

# 2Q24

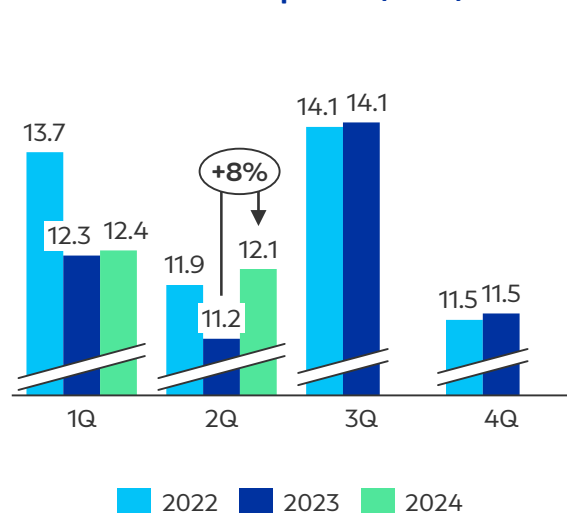


# Power Generation: 50% stake in ELPEDISON

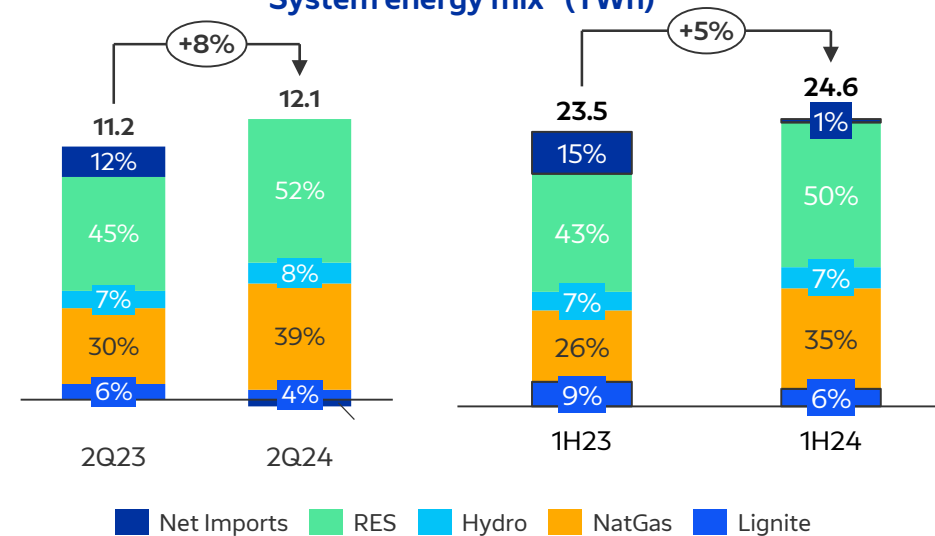
Weak performance YTD on unfavorable market dynamics in gas trading and power operations

FY	LTM	FINANCIAL STATEMENTS	2Q		Δ%	1H		Δ%
			2023	2024		2023	2024	
		€ MILLION						
<b>KEY FINANCIALS</b>								
2,240	2,333	Net production (GWh)	466	697	50%	1,060	1,154	9%
1,623	1,362	Sales	285	246	-14%	790	529	-33%
88	40	EBITDA**	5	-2	-	65	17	-74%
61	13	EBIT	-2	-8	-	53	4	-91%
425	427	Capital Employed				410	413	1%
19	0	Contribution to HELLENiQ ENERGY Group (50% Stake)	-1	-4	-	19	-1	-
163	162	HELLENiQ ENERGY Capital Invested (Equity Accounted)				161	162	1%

Power consumption\* (TWh)



System energy mix\* (TWh)



\* Preliminary data

\*\* includes items relating to PY system losses clearance and insurance claims



# 5. Financial Statements Summary



## 2Q24 Group Profit & Loss Account

FY	LTM	IFRS FINANCIAL STATEMENTS	2Q		Δ %	1H		Δ %
			2023	2024		2023	2024	
	2Q	€ MILLION						
12,803	13,264	<b>Sales</b>	2,978	3,274	10%	6,091	6,553	8%
-11,475	-11,723	Cost of sales	-2,793	-2,950	-6%	-5,571	-5,819	-4%
<b>1,328</b>	<b>1,541</b>	<b>Gross profit</b>	<b>185</b>	<b>324</b>	<b>76%</b>	<b>520</b>	<b>733</b>	<b>41%</b>
-608	-639	Selling, distribution, administrative & exploration expenses	-150	-174	-16%	-288	-320	-11%
16	-44	Other operating (expenses) / income - net	8	-53	-	13	-48	-
<b>736</b>	<b>858</b>	<b>Operating profit (loss)</b>	<b>43</b>	<b>98</b>	<b>-</b>	<b>244</b>	<b>366</b>	<b>50%</b>
12	16	Financing Income (excl. IFRS 16 lease interest income)	2	3	87%	3	7	-
-134	-137	Financing Expense (excl. IFRS 16 lease interest expense)	-32	-34	-5%	-64	-67	-5%
-10	-10	Lease Interest expense (IFRS 16)	-2	-2	-	-5	-5	-
-5	1	Currency exchange gains /(losses)	0	0	-	1	6	-
4	-17	Share of operating profit of associates	-24	-11	55%	7	-15	-
<b>604</b>	<b>710</b>	<b>Profit before income tax</b>	<b>-14</b>	<b>54</b>	<b>-</b>	<b>186</b>	<b>292</b>	<b>57%</b>
-123	-182	Income tax (expense) / credit	21	-24	-	-24	-82	-
<b>481</b>	<b>528</b>	<b>Profit for the period</b>	<b>7</b>	<b>31</b>	<b>-</b>	<b>163</b>	<b>210</b>	<b>29%</b>
-3	-3	Minority Interest	-1	-1	25%	-1	-1	11%
<b>478</b>	<b>525</b>	<b>Net Income (Loss)</b>	<b>7</b>	<b>30</b>	<b>-</b>	<b>162</b>	<b>209</b>	<b>29%</b>
<b>1.56</b>	<b>1.72</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.02</b>	<b>0.10</b>	<b>-</b>	<b>0.53</b>	<b>0.68</b>	<b>0.29</b>
<b>1,053</b>	<b>1,184</b>	<b>Reported EBITDA</b>	<b>121</b>	<b>182</b>	<b>50%</b>	<b>400</b>	<b>532</b>	<b>33%</b>



## 2Q24 Reported vs Adjusted EBITDA

FY	LTM	(€ million)	2Q	2Q	1H	1H
2023	2Q		2023	2024	2023	2024
<b>1,053</b>	<b>1,184</b>	<b>Reported EBITDA</b>	<b>121</b>	<b>182</b>	<b>400</b>	<b>532</b>
148	-33	Inventory effect - Loss/(Gain)	55	1	197	15
36	81	One-offs / Special items - Loss / (Gain)	8	71	23	69
-	7	Accrual of CO <sub>2</sub> emission deficit*	-20	-22	-53	-45
<b>1,237</b>	<b>1,239</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>165</b>	<b>232</b>	<b>568</b>	<b>570</b>



## 2Q24 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2023	2024
<b>Non-current assets</b>		
Tangible and Intangible assets	3,977	4,051
Right of use assets	232	229
Investments in affiliated companies	405	391
Other non-current assets	155	156
	<b>4,768</b>	<b>4,827</b>
<b>Current assets</b>		
Inventories	1,473	1,638
Trade and other receivables	881	937
Income tax receivable	66	65
Derivative financial instruments	1	1
Cash and cash equivalents	919	799
	<b>3,340</b>	<b>3,440</b>
<b>Total assets</b>	<b>8,108</b>	<b>8,267</b>

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2023	2024
Shareholders equity	2,879	2,917
Minority interest	67	65
<b>Total equity</b>	<b>2,946</b>	<b>2,982</b>
<b>Non-current liabilities</b>		
Borrowings	1,388	1,474
Lease liabilities	182	184
Other non-current liabilities	411	462
	<b>1,981</b>	<b>2,119</b>
<b>Current liabilities</b>		
Trade and other payables	1,599	1,785
Derivative financial instruments	13	0
Borrowings	1,158	913
Lease liabilities	32	29
Other current liabilities	378	438
	<b>3,180</b>	<b>3,166</b>
<b>Total liabilities</b>	<b>5,162</b>	<b>5,285</b>
<b>Total equity and liabilities</b>	<b>8,108</b>	<b>8,267</b>





## 2Q24 Group Cash Flow

FY	IFRS FINANCIAL STATEMENTS	1H	1H
2023	€ MILLION	2023	2024
	<b>Cash flows from operating activities</b>		
1,315	Cash generated from operations	664	492
-351	Income and other taxes paid	-4	-121
<b>965</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>660</b>	<b>371</b>
	<b>Cash flows from investing activities</b>		
-291	Purchase of property, plant and equipment & intangible assets	-147	-173
-	Purchase of subsidiary, net of cash acquired	0	2
6	Sale of property, plant and equipment & intangible assets	2	1
3	Grants received	3	10
12	Interest received	3	7
-3	Prepayment for right of use asset	-	-
35	Dividends received	32	-
<b>-239</b>	<b>Net cash used in investing activities</b>	<b>-107</b>	<b>-154</b>
	<b>Cash flows from financing activities</b>		
-128	Interest paid	-62	-65
-233	Dividends paid	-76	-94
1,519	Proceeds from borrowings	547	1,446
-1,817	Repayment of borrowings & finance fees	-1,102	-1,606
-43	Repayment of lease liabilities	-23	-24
<b>-702</b>	<b>Net cash generated from / (used in) financing activities</b>	<b>-716</b>	<b>-343</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>-163</b>	<b>-126</b>
<b>900</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>900</b>	<b>919</b>
-5	Exchange gains/(losses) on cash & cash equivalents	0	6
25	Net increase/(decrease) in cash & cash equivalents	-163	-126
<b>919</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>737</b>	<b>799</b>



## 2Q24 Segmental Analysis I

FY	LTM	€ million, IFRS	2Q	2Q		1H	1H	
2023	2Q	Reported EBITDA	2023	2024	Δ%	2023	2024	Δ%
887	1,012	Refining, Supply & Trading	77	149	92%	325	450	39%
41	53	Petrochemicals	12	15	26%	26	38	47%
98	93	Marketing	24	16	-33%	38	32	-14%
41	43	RES	11	12	10%	21	22	8%
1,067	1,201	<b>Core Business</b>	124	191	55%	409	542	33%
-14	-17	Other (incl. E&P)	-3	-10	-	-9	-11	-26%
1,053	1,184	<b>Total</b>	121	182	50%	400	532	33%
40	-9	<i>Associates (Power &amp; Gas) share attributable to Group</i>	-9	-11	-14%	34	-16	-
<b>Adjusted EBITDA<sup>1</sup></b>								
1,043	1,031	Refining, Supply & Trading	114	179	57%	481	468	-3%
43	56	Petrochemicals	12	16	36%	27	40	47%
111	114	Marketing	28	32	13%	45	48	7%
42	43	RES	11	12	-	21	22	7%
1,240	1,244	<b>Core Business</b>	165	239	44%	573	578	1%
-2	-5	Other (incl. E&P)	-2	-7	-	-5	-8	-43%
1,237	1,239	<b>Total</b>	164	232	42%	568	570	0%
40	-9	<i>Associates (Power &amp; Gas) share attributable to Group</i>	-9	-11	-14%	34	-16	-
<b>Adjusted EBIT<sup>1</sup></b>								
859	841	Refining, Supply & Trading	68	129	91%	389	370	-5%
31	43	Petrochemicals	9	13	48%	21	33	60%
27	28	Marketing	8	11	31%	5	6	18%
22	22	RES	7	6	-8%	11	11	-
939	934	<b>Core Business</b>	91	160	75%	426	421	-1%
-19	-21	Other (incl. E&P)	-6	-12	-85%	-15	-17	-14%
920	913	<b>Total</b>	85	148	74%	411	404	-2%
18	-18	<i>Associates (Power &amp; Gas) share attributable to Group (adjusted)</i>	-10	-11	-6%	21	-15	-



## 2Q24 Segmental Analysis II

FY	LTM	€ million, IFRS	2Q	2Q		1H	1H	
2023	2Q	Volume (M/T'000)	2023	2024	Δ%	2023	2024	Δ%
15,438	15,789	Refining, Supply & Trading	3,951	4,003	1%	7,639	7,990	5%
276	280	Petrochemicals	63	63	1%	137	141	3%
5,889	5,909	Marketing	1,460	1,497	3%	2,688	2,709	1%
658	673	RES (GWh)	158	176	11%	321	336	5%
<b>Sales</b>								
11,442	11,863	Refining, Supply & Trading	2,643	2,910	10%	5,452	5,873	8%
302	311	Petrochemicals	72	78	8%	160	169	6%
5,206	5,371	Marketing	1,184	1,337	13%	2,254	2,420	7%
53	56	RES	14	15	12%	26	29	12%
<b>17,003</b>	<b>17,601</b>	<b>Core Business</b>	<b>3,912</b>	<b>4,340</b>	<b>11%</b>	<b>7,893</b>	<b>8,491</b>	<b>8%</b>
-4,200	-4,337	Intersegment & other	-934	-1,066	-14%	-1,801	-1,938	-8%
<b>Capital Employed (excl. IFRS16 lease liabilities)</b>								
2,849	2,745	Refining, Supply & Trading				2,660	2,745	3%
86	89	Petrochemicals				98	89	-10%
683	637	Marketing				661	637	-4%
475	500	RES				451	500	11%
<b>4,093</b>	<b>3,969</b>	<b>Core Business</b>				<b>3,870</b>	<b>3,969</b>	<b>3%</b>
405	391	Associates (Power & Gas)				403	391	-3%
75	208	Other (incl. E&P)				10	208	-
<b>4,573</b>	<b>4,568</b>	<b>Total</b>				<b>4,283</b>	<b>4,568</b>	<b>7%</b>



 Q&A



# 6. Appendix



# 2023 Annual and Sustainability Reports



## 2023 Annual Report

## 2023 Digital Annual Report



## 2023 Sustainability Report

## 2023 Digital Sustainability Report

# 5 Awards



HELLENiQ ENERGY – “Empowering Tomorrow”,  
2023 Annual Report  
Print and digital version




HELLENiQ ENERGY Holdings S.A. – 2023 Annual Report  
Interactive Annual Report: Energy – Gold Award  
Interior Design: Energy – Gold Award  
Cover/Home page: Energy – Gold Award  
Traditional Annual Report: Energy – Silver Award

HELLENiQ ENERGY has participated with the **2023 Annual Report** in international competitions and has been awarded, until the end of August 2024, with a total of **4 Gold Awards** (both for print and digital versions) and **1 Silver Award**, in the category **“Best Annual Report”**

More results to be released in autumn!

# ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
	<b>B</b>	A	D-	2022	Climate Change 2023 - Management band
	<b>52*</b>	100	0	2022	Up from 50 in 2021 Top percentile (85)* Oil & Gas Refining & Marketing
	<b>28.4**</b>	0	100	2022	ESG Risk Rating: Medium (May 2024) / Qualitative Performance – Controversies: 1 Low (4Q23)
	<b>BBB***</b>	AAA	CCC	2022	ESG Controversies: no controversies, Lowest Flag
	<b>"Silver Recognition Level"</b>	100	0	2022	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
	<b>5.2</b> Leading	10	0	2022	ESG Disclosure Score: 59
	<b>B-</b> 57	A+	D-	2022	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
<b>Transparency Score</b>					
	<b>95%</b> Transparency	100	0		Powered by ATHEX ESG Data Portal

\*As of October 27, 2023 \*\* ESG risk rating \*\*\* Produced by MSCI ESG Research as of April 02, 2024, (see disclaimer) \*\*\*\* Source Eikon

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## Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit\*
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). CO<sub>2</sub> 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 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.

- **Gearing Ratio**

Gearing ratio is calculated as "Net Debt" divided by "Capital Employed", each as set out above. The Group monitors capital structure and indebtedness levels on the basis of the gearing ratio.

## 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



# Disclaimer

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

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

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



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**HELLENiQ ENERGY** is the new corporate name of HELLENIC PETROLEUM Holdings. Find more information on:  
[www.helleniqenergy.gr](http://www.helleniqenergy.gr)

