



✦ Results Presentation 3Q 24

Athens, 14 November 2024



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1. Highlights



3Q/9M 24 Highlights

9M24 Adjusted EBITDA of €0.75bn reflects one of the strongest operational performance across all businesses, albeit affected by a weak margin environment in 3Q24

Market

- Lower crude oil and EUAs prices y-o-y; Increased natural gas and electricity prices (mainly on regional imbalances)
- **Weaker benchmark refining margins** driven by lower diesel demand and new refining capacity ramp-up
- **Higher domestic demand** across all markets, driven by aviation; Improved auto fuels consumption (+3%)

Operations

- **Refining:** one of the best quarters from an operations standpoint albeit at low benchmark margins
- **Marketing:** Improvement on all fronts in domestic marketing with int'l retail doing equally well
- **RES:** Increased profitability driven by higher generation on new capacity additions; steady improvement of RES contribution

Financials

- 3Q24 **Adjusted EBITDA** at €183m with **Adjusted Net Income** at €49m; quarterly oil price drop leads to €80m inventory devaluation
- Positive Associates' contribution on electricity market and operations
- Solidarity contribution on FY23 profits affected 3Q24 Reported net results by €173m
- **FY24 interim dividend of €0.20/share**

Outlook and Strategy

- **Refining:** QTD benchmark margins improved vs 3Q
- **RES:** 1 GW installed capacity by 2026; pipeline increased to 5.3 GW; on track to achieve zero net electricity balance on Group level
- **E&P:** Interpretation of seismic surveys in Crete blocks ongoing; drilling decisions expected in 2025
- **Associates:** Evaluating options on participations in ELPEDISON and DEPA Commercial to streamline P&G portfolio



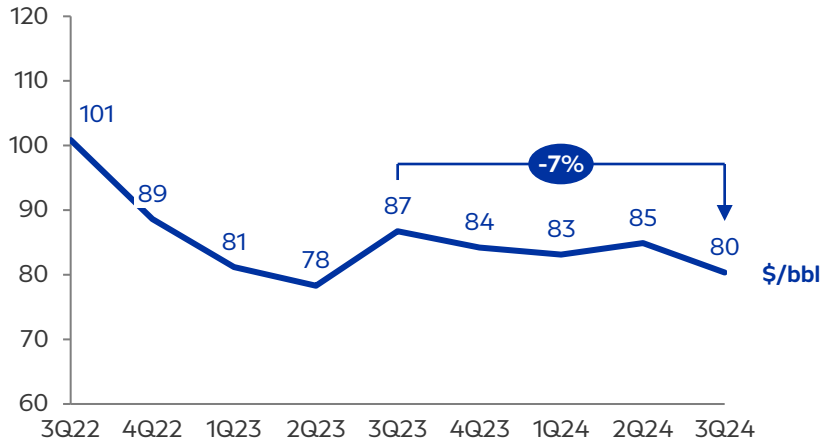
2. Market Background



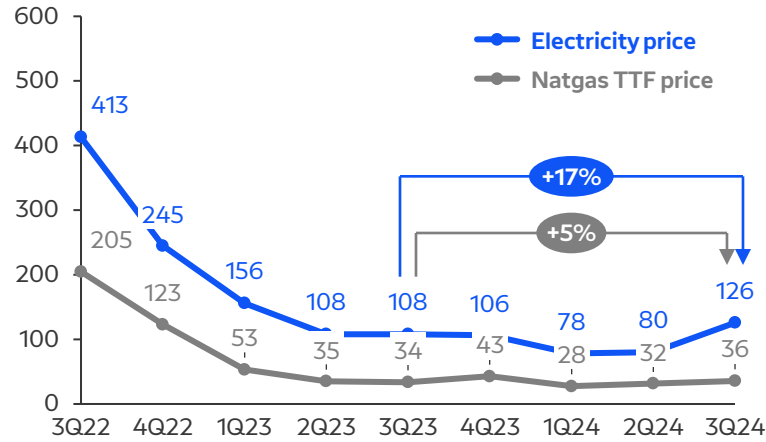
Industry environment – Crude oil, FX, energy prices, EUAs

Crude oil prices eased q-o-q to \$80/bbl; Increased natural gas and electricity prices, while EUAs remained lower y-o-y

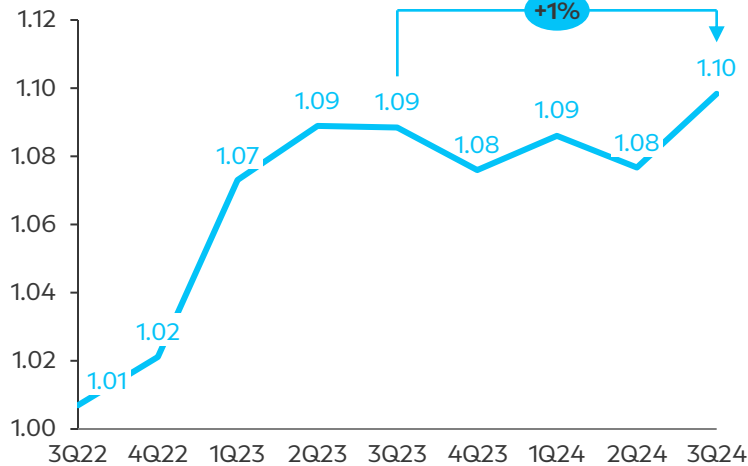
Platts Dated Brent (\$/bbl)*



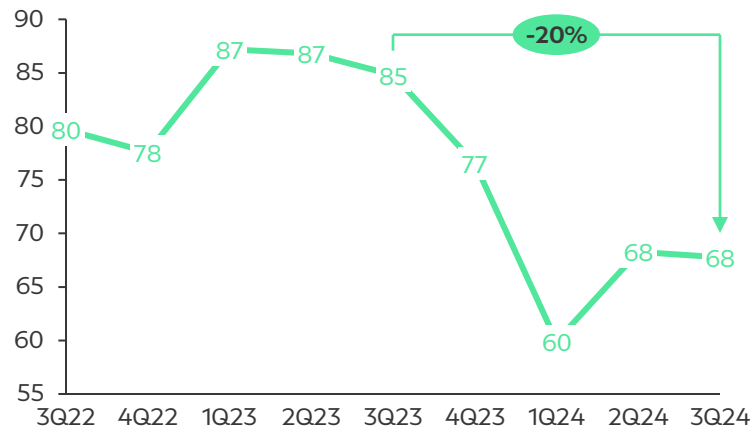
Natural Gas / Electricity Price** (€/MWh)*



EUR / USD*



EUA (€/T)*



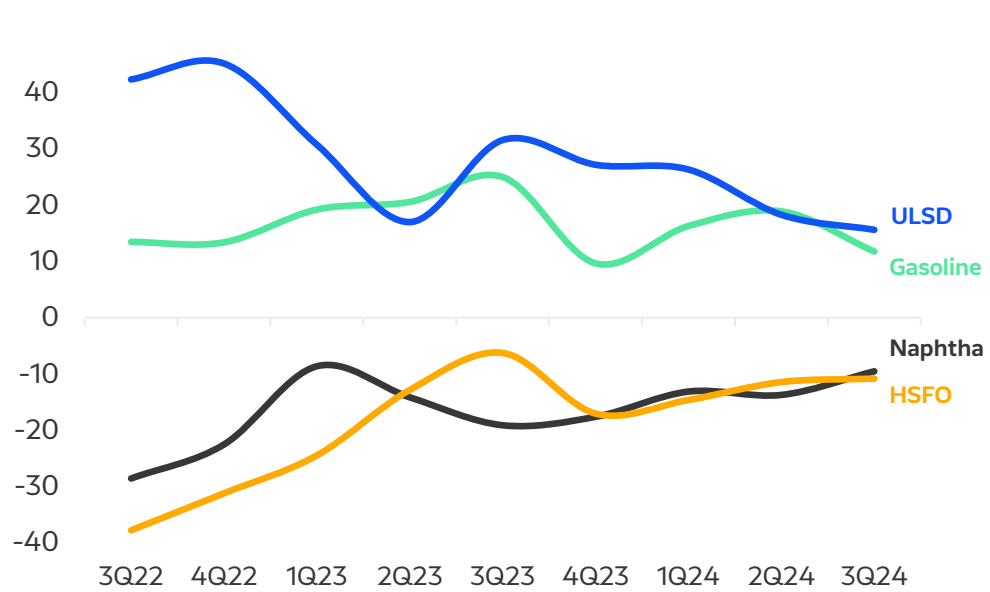
Quarterly Averages	3Q23	3Q24	Δ
Brent (\$/bbl)	87	80	-7%
EUR/USD	1.09	1.10	+1%
Electricity Price (€/MWh)	108	126	+17%
Nat Gas TTF Price (€/MWh)	34	36	+5%
EUA Price (€/T)	85	68	-20%



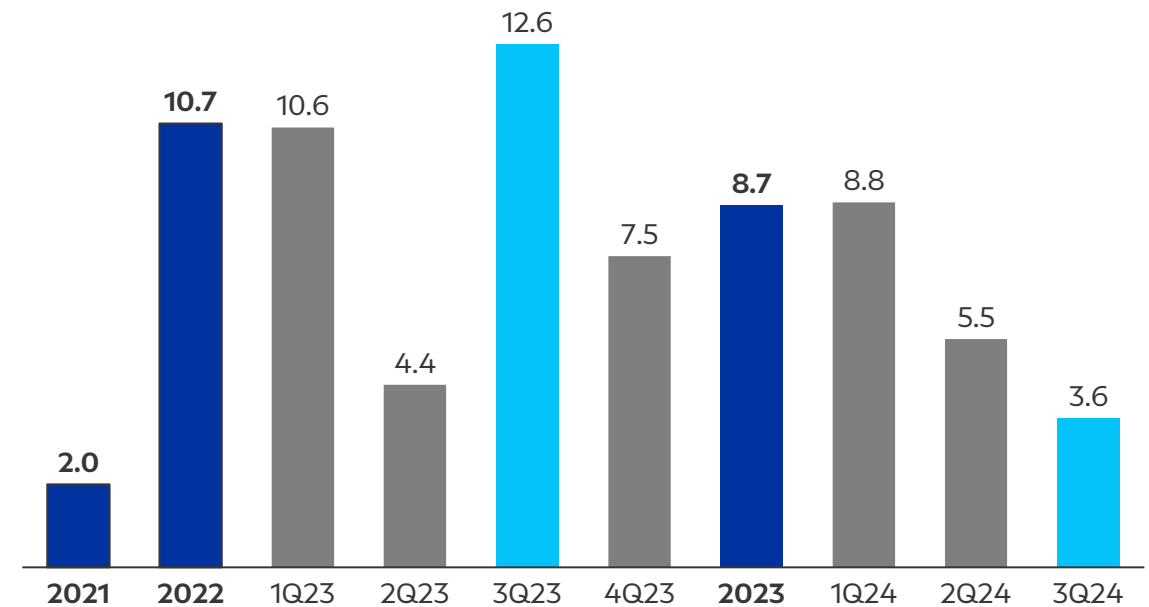
Industry environment – Benchmark margins, product cracks

Gasoline and middle distillates cracks drove benchmark refining margins lower y-o-y (-71%) and q-o-q (-35%)

Product Cracks* (\$/bbl)



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



(\$/bbl)	3Q23	3Q24	Δ
Gasoline	25	12	-53%
ULSD	32	16	-51%
HSFO	-6	-11	-73%
Naphtha	-19	-10	+50%

(*) vs Brent

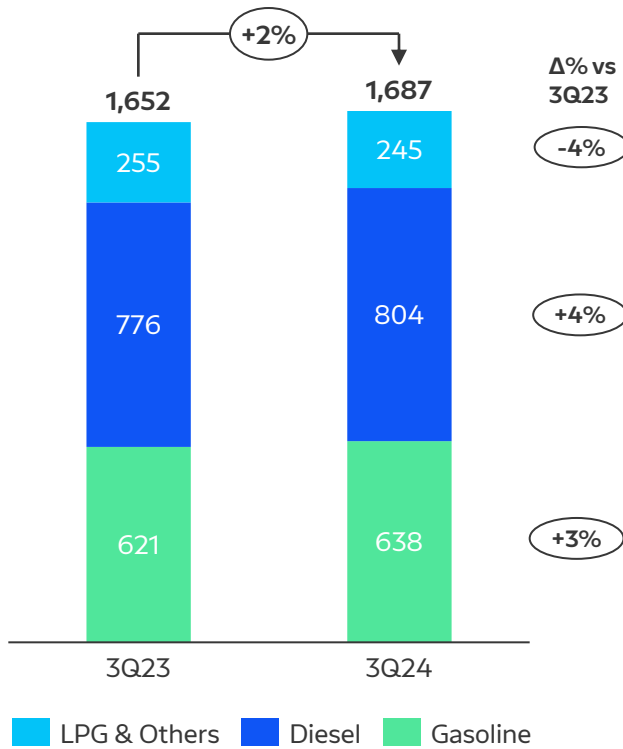
(**) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd



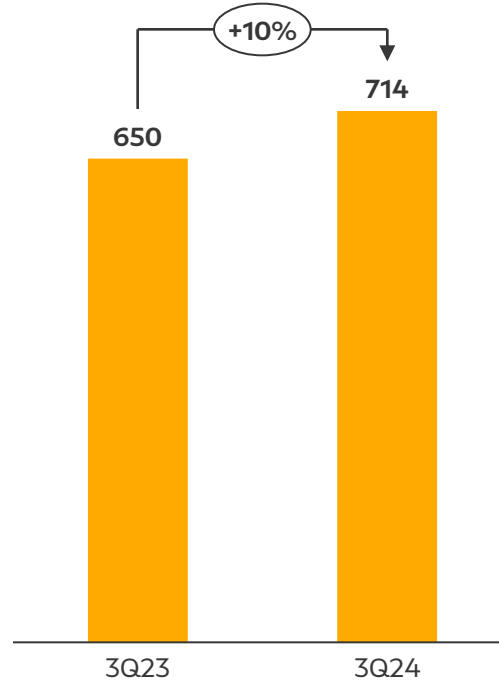
Domestic market and non-ground fuel sales – 3Q24

Increased ground fuels demand, driven by diesel and gasoline; Aviation also higher (+10%), at record quarterly high

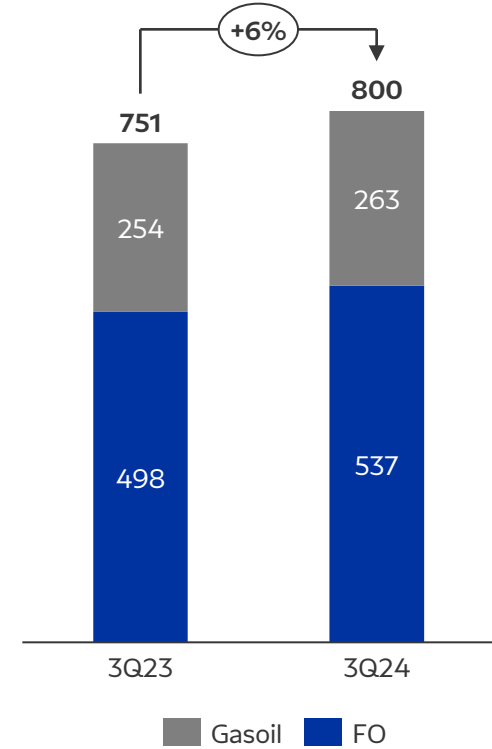
Domestic Market Sales* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



3. Group Performance



3Q24 Group key financials

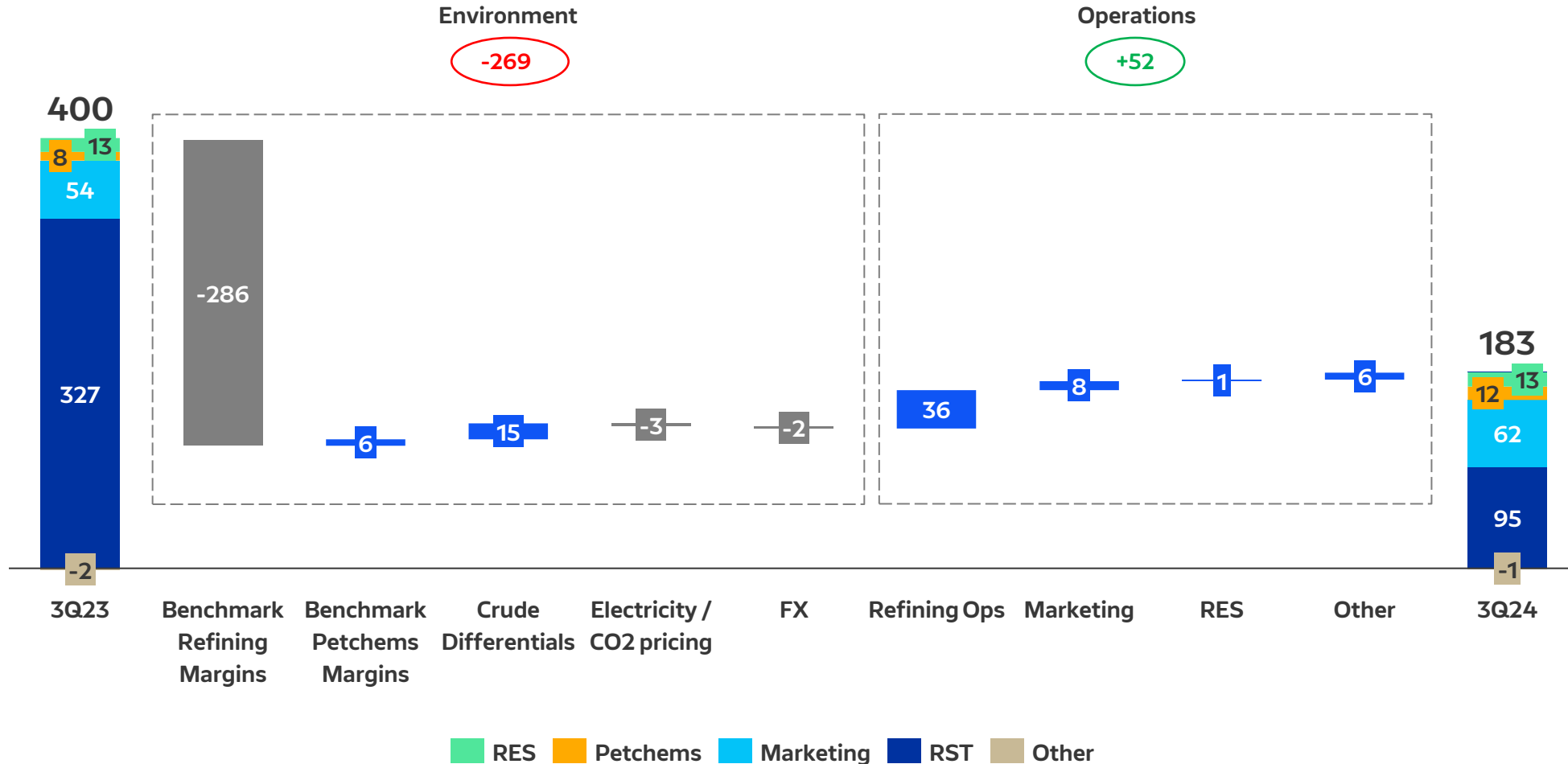
FY	LTM	€ million, IFRS	3Q		Δ%	9M		Δ%
			2023	3Q		2023	2024	
Income Statement								
15,438	16,109	Sales Volume (MT'000) - Refining	3,844	4,163	8%	11,483	12,153	6%
5,889	6,019	Sales Volume (MT'000) - Marketing	1,759	1,870	6%	4,447	4,577	3%
658	677	RES Power Generation (GWh)	186	190	2%	507	526	4%
12,803	13,048	Sales	3,408	3,192	-6%	9,499	9,744	3%
Segmental EBITDA								
1,043	799	- Refining, Supply & Trading	327	95	-71%	807	563	-30%
43	60	- Petrochemicals	8	12	46%	35	52	47%
111	123	- Marketing	54	62	16%	98	110	12%
42	44	- RES	13	13	5%	34	36	6%
-2	-4	- Other	-2	-1	66%	-7	-8	-18%
1,237	1,022	Adjusted EBITDA¹	400	183	-54%	968	753	-22%
18	-7	Share of operating profit of associates ²	-6	4	-	15	-11	-
938	683	Adjusted EBIT¹ (including Associates)	314	101	-68%	746	491	-34%
-122	-122	Financing costs - net ³	-30	-30	-2%	-91	-91	-
606	394	Adjusted Net Income^{1,4}	218	49	-77%	496	284	-43%
1,053	769	Reported EBITDA	505	90	-82%	905	622	-31%
-123	-257	Income tax (incl. EU SC)	-88	-162	-85%	-111	-244	-
478	27	Reported Net Income⁴	300	-198	-	462	12	-97%
1.98	1.29	Adjusted EPS (€)	0.71	0.16	-77%	1.62	0.93	-43%
1.56	0.09	EPS (€)	0.98	-0.65	-	1.51	0.04	-97%
Balance Sheet / Cash Flow								
4,573	4,529	Capital Employed ³				4,539	4,529	-
1,627	1,769	Net Debt ³				1,478	1,769	20%
36%	39%	Net Debt / Capital Employed				33%	39%	7 pps
291	323	Capital Expenditure	53	59	11%	200	232	16%
32	47	of which: RES	2	2	-4%	31	46	50%



Causal track and segmental results overview – 3Q24

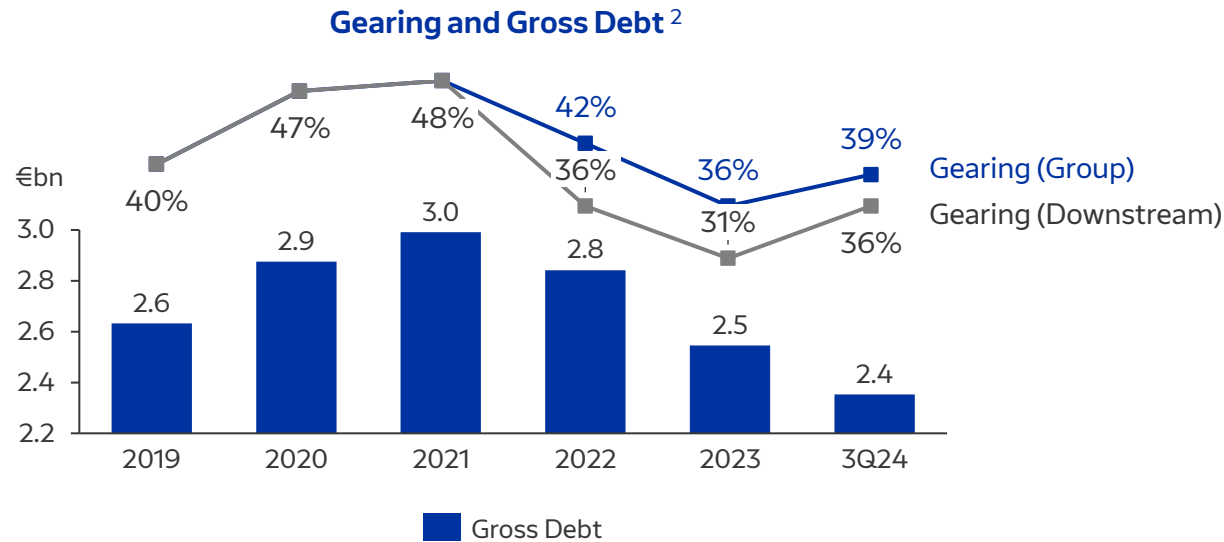
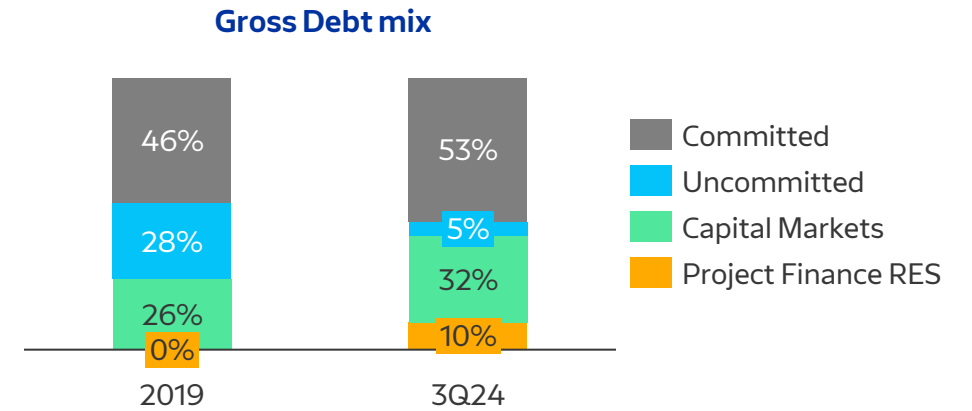
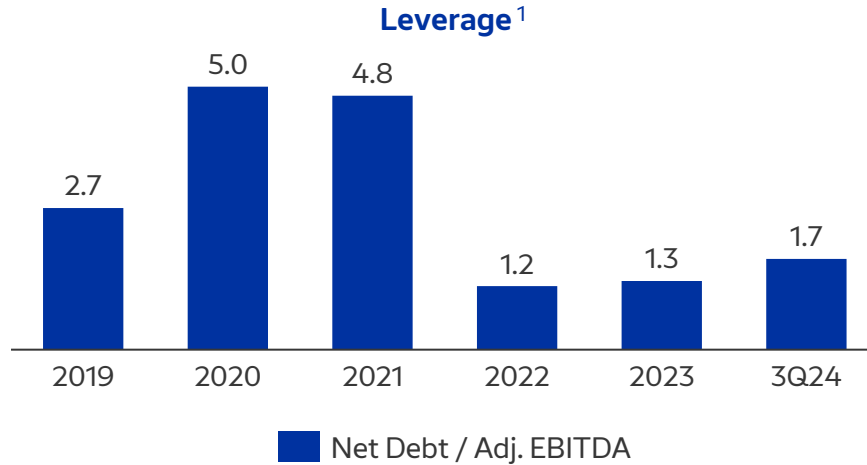
3Q24 operating results reflecting a weaker benchmark refining margin environment which is only partly mitigated by improved performance in all other business units and significant overperformance of refineries

Adjusted EBITDA causal track, 3Q23 to 3Q24 (€m)

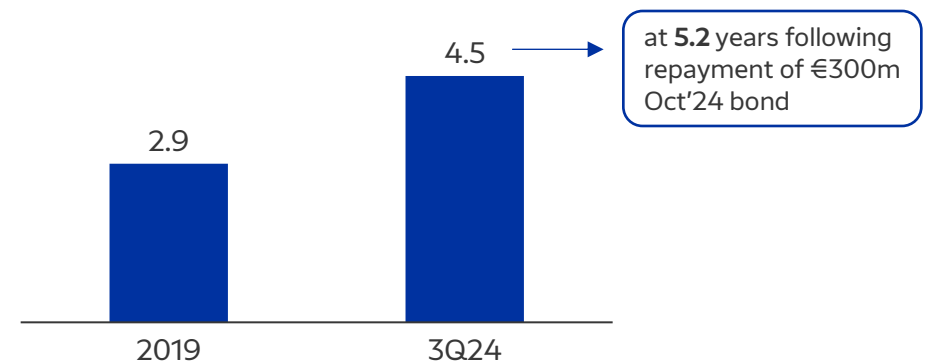


Debt structure and profile

Improvement in BS and funding profile over the last 5 years, following repayment of €300m Oct' 24 Eurobond; current headroom at €1.1bn ex PF facility



LT / Committed Facilities Average Maturity (in years)



4. Business Segments



Refining, Supply & Trading

3Q24



Domestic Refining, Supply & Trading - Overview

Weakest benchmark refining margin in the last 3 years offset strong operating performance with record quarterly and YTD production and sales

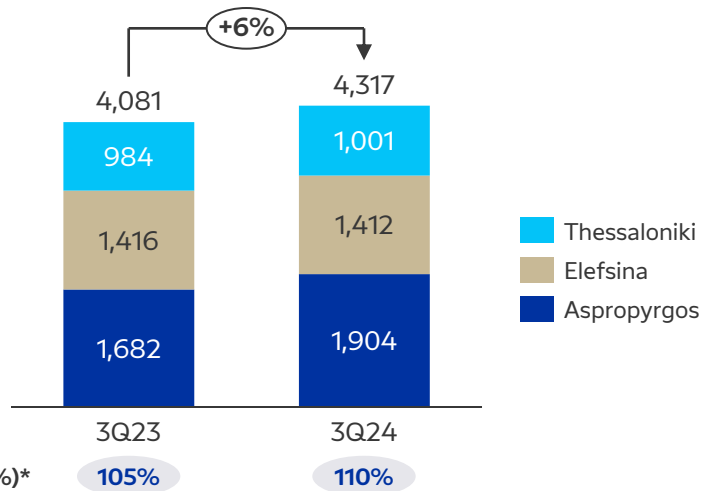
FY	LTM	IFRS FINANCIAL STATEMENTS	3Q	3Q		9M	9M	
2023	3Q	€ MILLION	2023	2024	Δ%	2023	2024	Δ%
		KEY FINANCIALS - GREECE						
14,635	15,165	Net Production (MT '000)	3,651	3,877	6%	10,871	11,401	5%
107	111	Net Production (mdbl)	27	28	6%	80	84	5%
294	308	Net Production (kbpd)	297	316	6%	291	305	5%
15,438	16,109	Sales Volume (MT '000)	3,844	4,163	8%	11,483	12,153	6%
11,442	11,618	Sales	3,028	2,783	-8%	8,481	8,656	2%
1,043	799	Adjusted EBITDA¹	327	95	-71%	807	563	-30%
182	185	Capex	30	33	10%	122	124	2%
		KPIs						
83	83	Average Brent Price (\$/bbl)	87	80	-8%	82	83	1%
1.08	1.08	Average €/ \$ Rate (€1=)	1.09	1.10	1%	1.08	1.09	1%
8.7	7.0	HP system benchmark margin \$/bbl (*)	12.6	3.6	-71%	9.2	6.0	-35%
17.4	15.8	Realised margin \$/bbl (**)	20.5	10.9	-47%	17.8	13.9	-22%



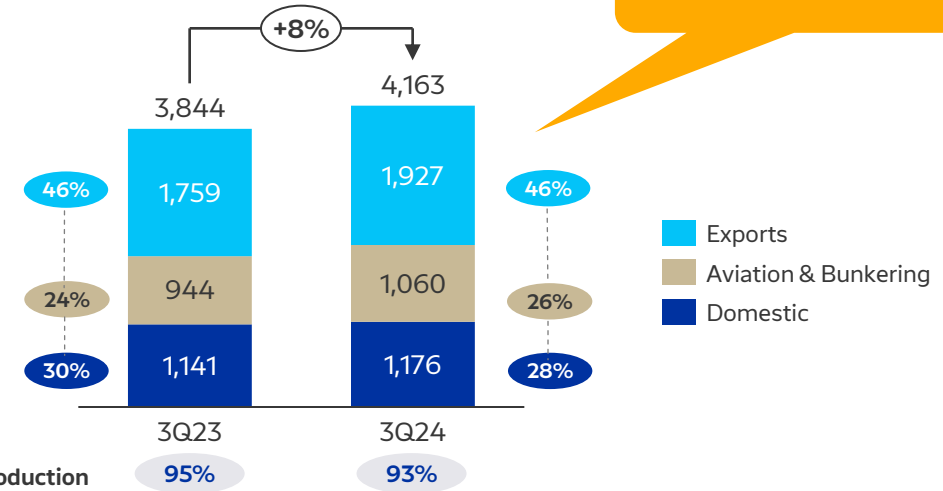
Domestic Refining, Supply & Trading – Operations and sales

Increased utilization resulted in the highest quarterly production and sales since 3Q18 and 3Q16 respectively, while aviation and bunkering recorded strongest ever sales in 3Q24

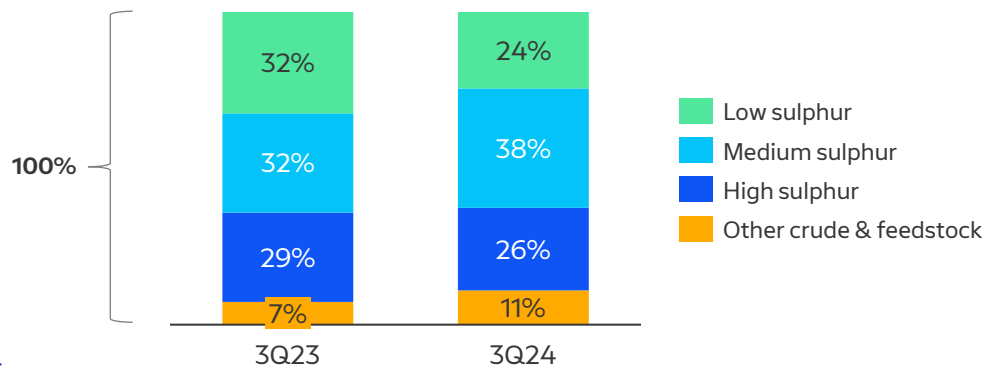
Gross production by refinery (MT'000)



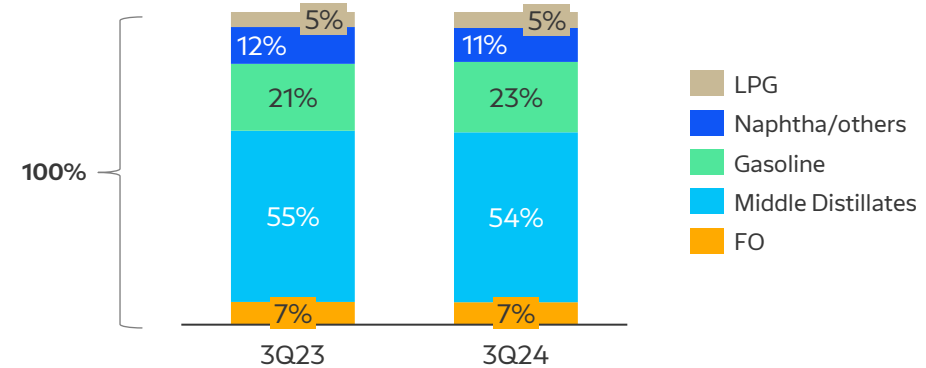
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)



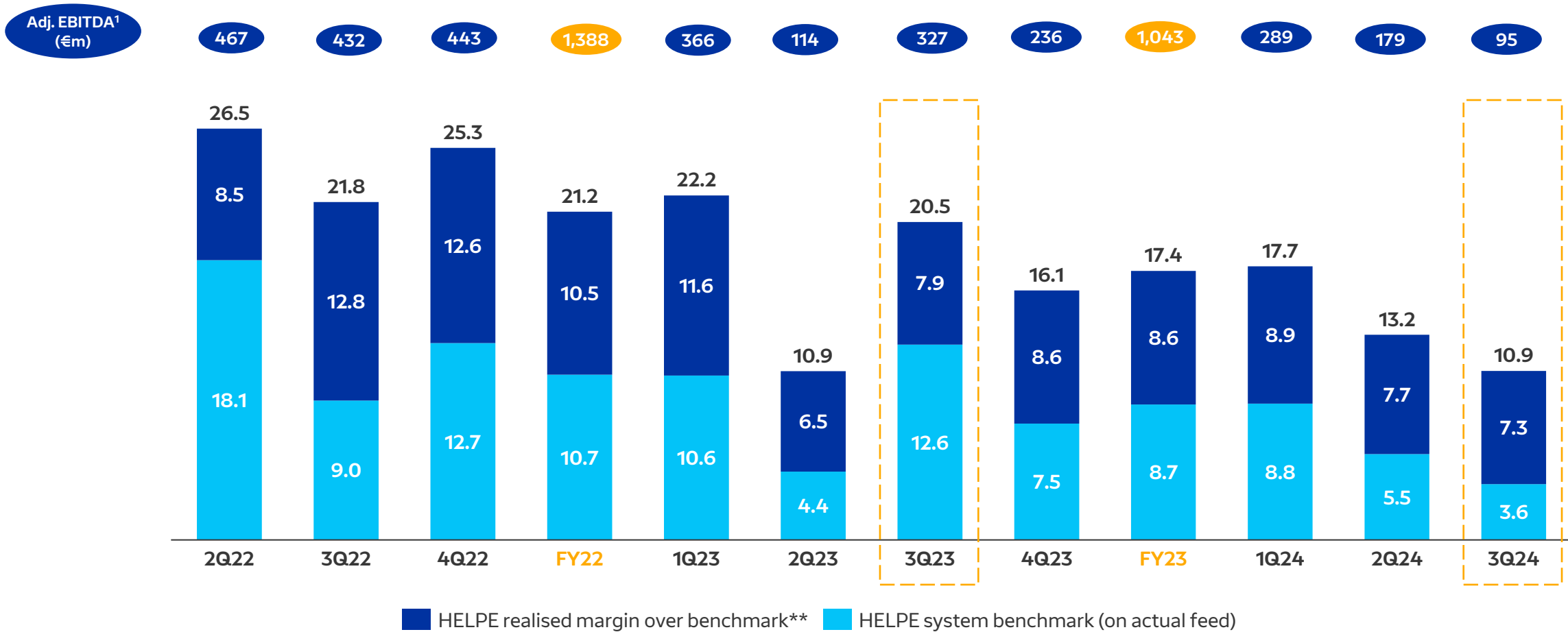
(*) Total input over nominal CDU capacity (**) Ex-refinery sales to end customers or trading companies exclude crude oil and sales to cross refinery transactions



Domestic Refining, Supply & Trading – Margins

Sustained overperformance on high utilization, crude mix optimization and international premia

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

3Q24

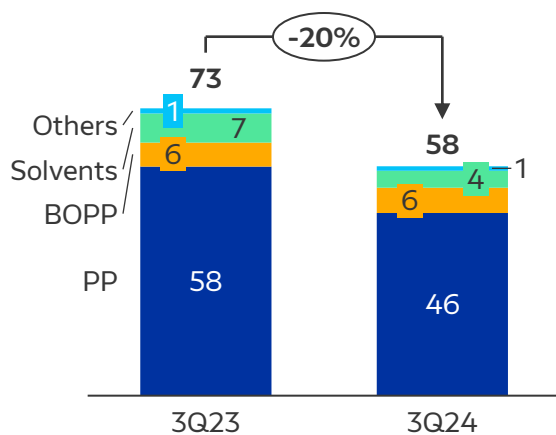


Petrochemicals

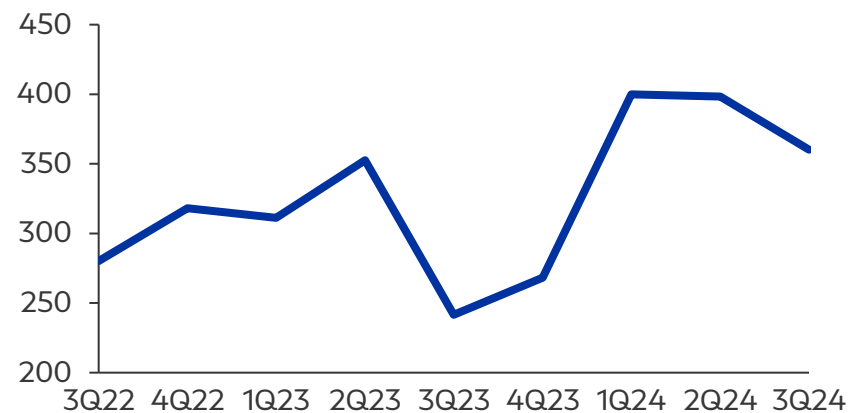
PP margins recovery drove improved profitability

FY LTM	IFRS FINANCIAL STATEMENTS	3Q	3Q		9M	9M	
2023	3Q	2023	2024	Δ%	2023	2024	Δ%
	€ MILLION						
	KEY FINANCIALS*						
276	265	73	58	-20%	210	200	-5%
	Volume (MT '000)						
302	309	72	70	-2%	232	239	3%
	Sales						
43	60	8	12	46%	35	52	47%
	Adjusted EBITDA ¹						
	KEY INDICATORS						
158	249	115	210	83%	168	260	55%
	EBITDA (€/MT)						
14%	19%	12%	17%	6 pps	15%	22%	6 pps
	EBITDA margin						

Sales volumes (MT '000)



PP margin (\$/MT)



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

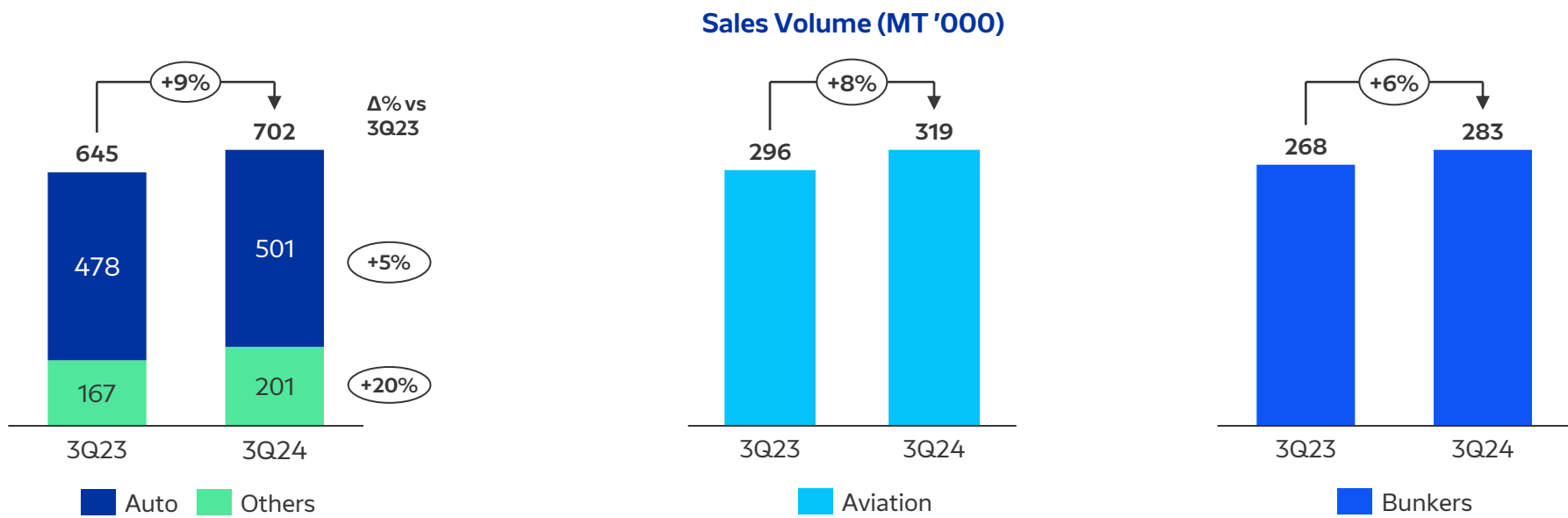
3Q24



Domestic Marketing

Higher volume across all markets, led by aviation on increased air traffic, resulted in improved comparable profitability, while premium products penetration and NFR contribution continue to grow

FY	LTM	IFRS FINANCIAL STATEMENTS	3Q	3Q	Δ%	9M	9M	Δ%
2023	3Q		2023	2024		2023	2024	
		€ MILLION						
KEY FINANCIALS - GREECE								
3,865	3,992	Volume (MT '000)	1,208	1,304	8%	2,938	3,064	4%
3,238	3,292	Sales	1,080	1,017	-6%	2,443	2,497	2%
40	48	Adjusted EBITDA**	31	36	17%	42	50	20%
44	53	Comparable EBITDA*	27	38	43%	43	52	21%
KEY INDICATORS								
1,631	1,604	Petrol Stations				1,642	1,604	-2%



(*) excluding one-offs, inventory and Platts effect (**) excluding one-offs

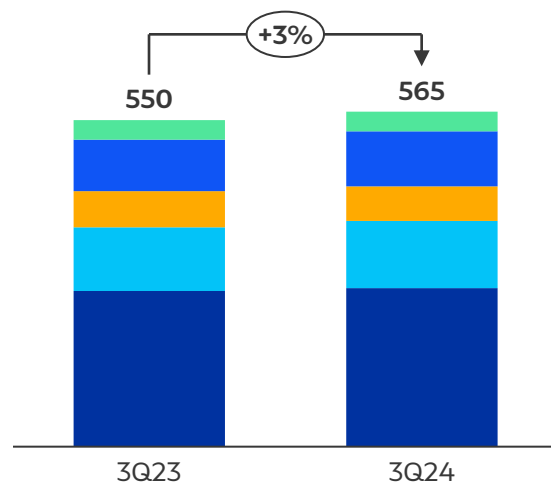


International Marketing

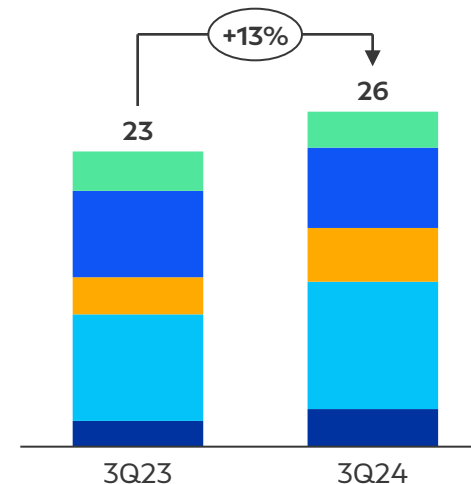
Increased sales on network expansion and unit margins drove improved profitability; Higher share of premium products and NFR contribution

FY	LTM	IFRS FINANCIAL STATEMENTS			3Q	3Q	9M	9M		
2023	3Q	€ MILLION			2023	2024	Δ%	2023	2024	Δ%
KEY FINANCIALS - INTERNATIONAL										
2,024	2,027	Volume (MT '000)			550	565	3%	1,510	1,513	0%
726	757	of which: Retail Volume (MT '000)			206	216	5%	543	574	6%
1,968	1,987	Sales			562	534	-5%	1,454	1,474	1%
63	60	Reported EBITDA			26	24	-9%	55	52	-4%
71	74	Adjusted EBITDA*			23	26	13%	57	60	6%
KEY INDICATORS										
323	327	Petrol Stations						321	327	2%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM

(*) excluding one-offs and inventory effect for OKTA



Renewables

3Q24

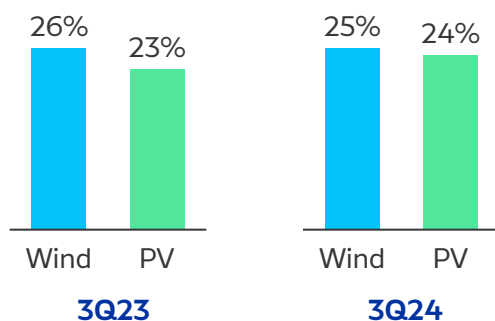


Renewables

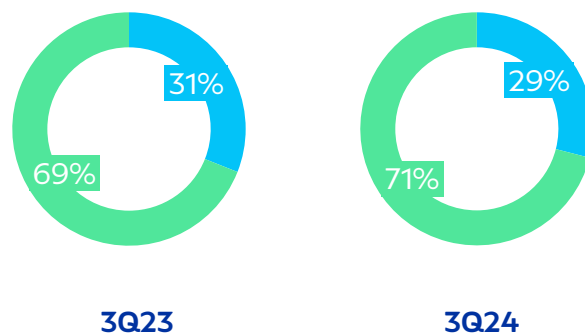
Higher production and improved sales/EBITDA mix, on new PV parks' contribution, led to increased profitability; additional 120 MW PV parks already completed and will be added to our portfolio by year-end

FY	LTM	IFRS FINANCIAL STATEMENTS	3Q		Δ%	9M		Δ%
			2023	3Q		2023	2024	
		€ MILLION						
KEY FINANCIALS								
356	384	Installed Capacity (MW) *	356	384	8%	356	384	8%
658	677	Power Generated (GWh)	186	190	2%	507	526	4%
53	58	Sales	15	17	10%	41	45	11%
42	44	EBITDA	13	13	5%	34	36	6%
475	491	Capital Employed ³				468	491	5%
32	47	Capital Expenditure	2	2	-4%	31	46	50%

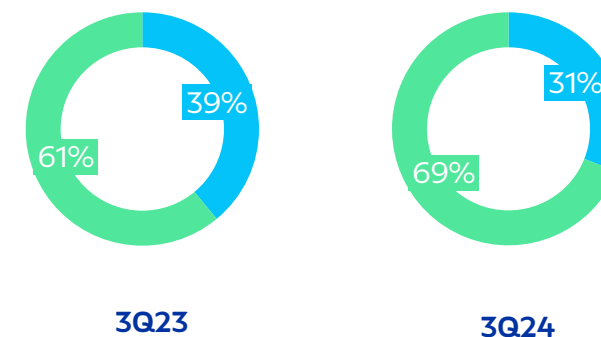
Load factors



Electricity generation mix



EBITDA mix



Wind PV

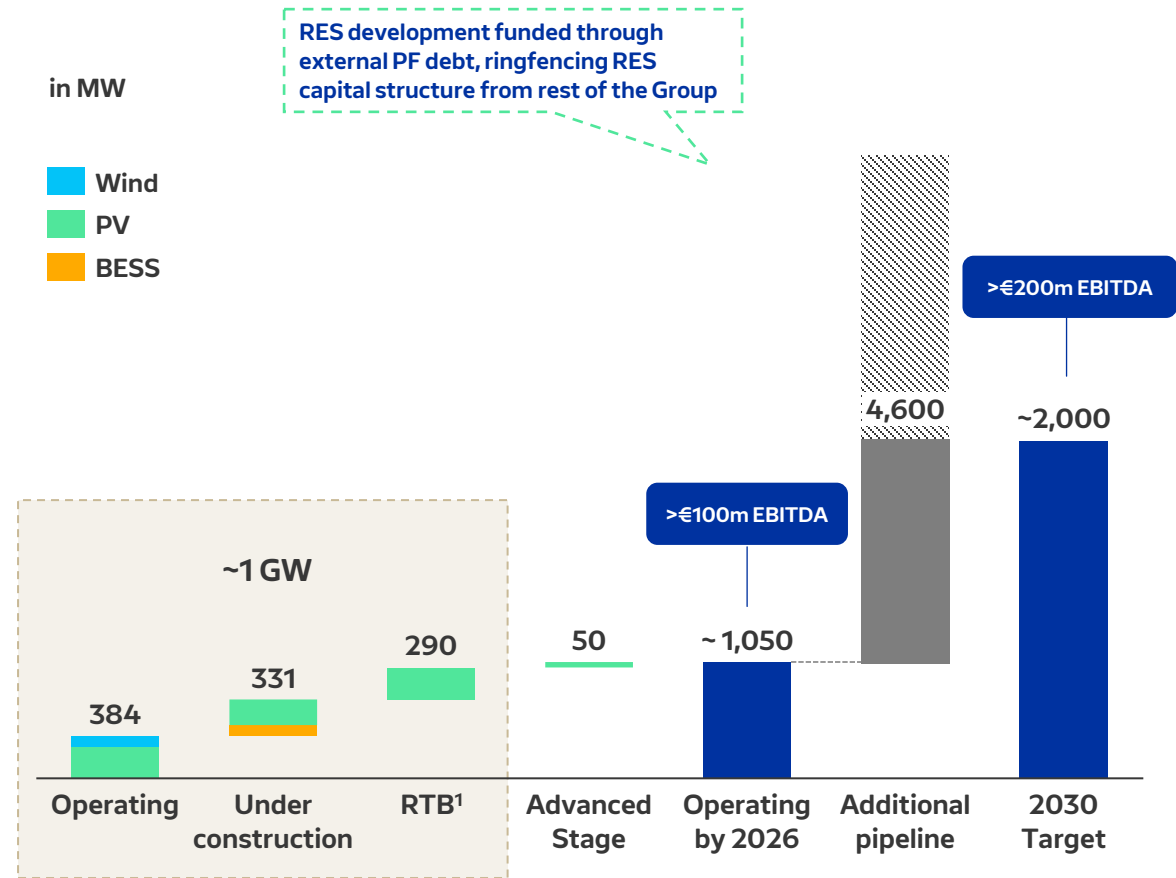
(*) as of end-period



Renewables

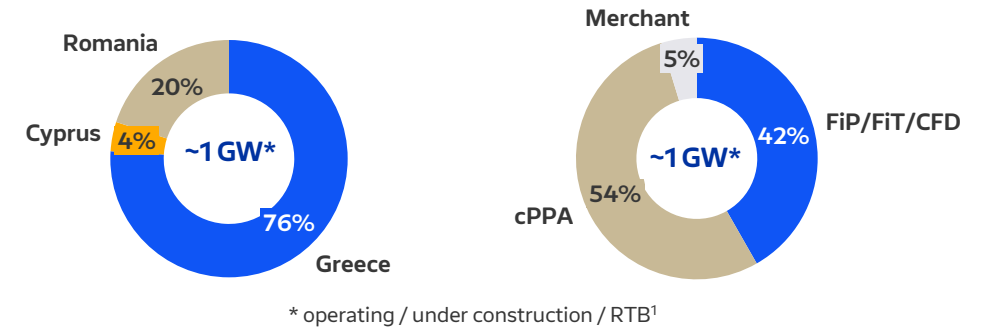
Managing a total portfolio of 5.7 GW of assets and projects in Greece and internationally; strategy remains to achieve 1 GW in operation by 2026 and 2 GW by 2030

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



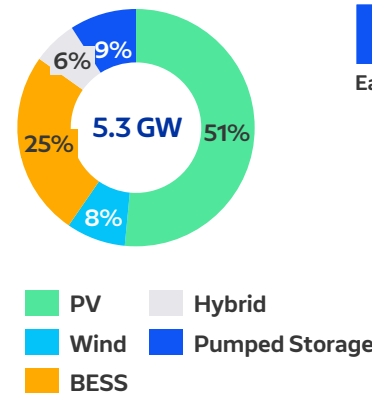
Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)

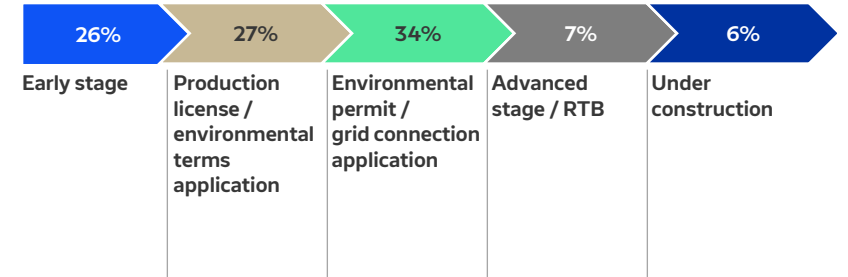


Well-balanced pipeline (5.3 GW), under various stages of development

Split by technology



Development stages



Power

3Q24

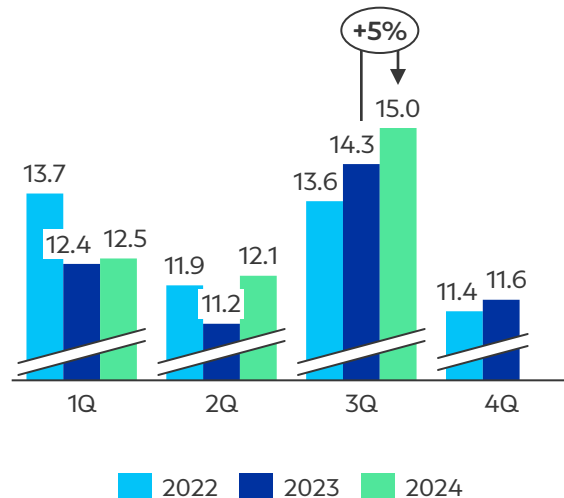


Power Generation: 50% stake in ELPEDISON

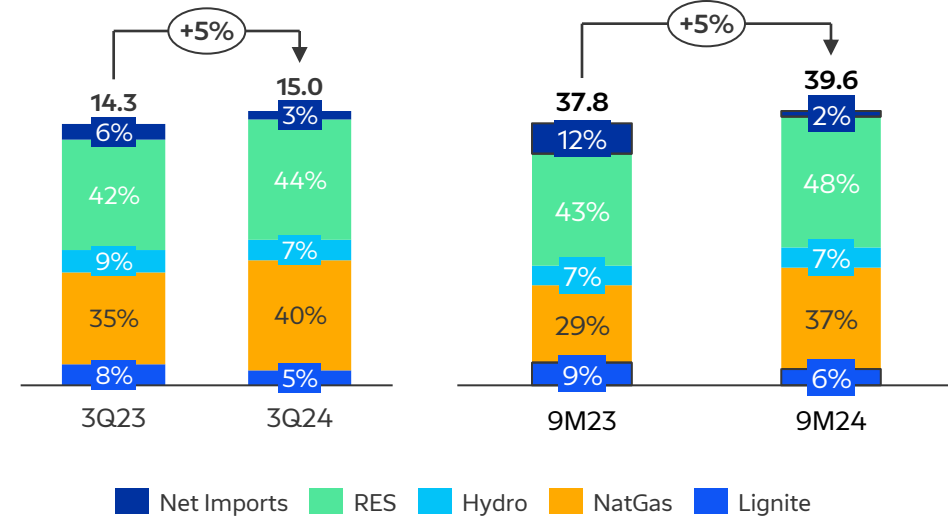
Higher contribution in 3Q24, as weather conditions, electricity demand and gas-fired plants flexibility supported increased participation in the energy mix

FY	LTM	FINANCIAL STATEMENTS	3Q			9M		
			2023	2024	Δ%	2023	2024	Δ%
		€ MILLION						
KEY FINANCIALS								
2,240	2,463	Net production (GWh)	787	917	17%	1,847	2,070	12%
1,623	1,418	Sales	353	410	16%	1,143	939	-18%
88	53	EBITDA**	17	30	81%	82	47	-42%
61	27	EBIT	11	24	-	63	29	-55%
425	464	Capital Employed				375	415	11%
19	5	Contribution to HELLENiQ ENERGY Group (50% Stake) *	4	8	-	22	7	-67%
163	170	HELLENiQ ENERGY Capital Invested (Equity Accounted)				164	170	4%

Greece: Power consumption* (TWh)



Greece: System energy mix* (TWh)



* Preliminary data; ** includes items relating to PY system losses clearance and insurance claims



5. Financial Statements Summary



3Q24 Group Profit & Loss Account

FY	LTM	IFRS FINANCIAL STATEMENTS € MILLION	3Q	3Q		9M	9M	
2023	3Q		2023	2024	Δ %	2023	2024	Δ %
12,803	13,048	Sales	3,408	3,192	(6%)	9,499	9,744	3%
(11,475)	(11,905)	Cost of sales	(2,837)	(3,019)	(6%)	(8,408)	(8,839)	(5%)
1,328	1,143	Gross profit	571	173	(70%)	1,091	906	(17%)
(608)	(657)	Selling, distribution, administrative & exploration expenses	(152)	(169)	(12%)	(440)	(489)	(11%)
16	(49)	Other operating (expenses) / income - net	5	1	(87%)	18	(47)	-
736	437	Operating profit (loss)	425	4	(99%)	669	370	(45%)
12	16	Financing Income (excl. IFRS 16 lease interest income)	3	4	15%	6	10	67%
(134)	(138)	Financing Expense (excl. IFRS 16 lease interest expense)	(33)	(34)	(3%)	(97)	(101)	(4%)
(10)	(10)	Lease Interest expense (IFRS 16)	(2)	(2)	-	(7)	(7)	-
(5)	(12)	Currency exchange gains /(losses)	5	(8)	-	5	(2)	-
4	(7)	Share of operating profit of associates	(6)	4	-	1	(11)	-
604	286	Profit before income tax	391	(33)	-	577	259	(55%)
(123)	(257)	Income tax (expense) / credit	(88)	(162)	(85%)	(111)	(244)	-
481	29	Profit for the period	303	(196)	-	466	14	(97%)
(3)	(2)	Minority Interest	(3)	(2)	33%	(4)	(3)	29%
478	27	Net Income (Loss)	300	(198)	-	462	12	(97%)
1.56	0.09	Basic and diluted EPS (in €)	0.98	(0.65)	-	1.51	0.04	(97%)
1,053	769	Reported EBITDA	505	90	(82%)	905	622	(31%)



3Q24 Reported vs Adjusted EBITDA

FY	LTM	(€ million)	3Q	3Q	9M	9M
2023	3Q		2023	2024	2023	2024
1,053	769	Reported EBITDA	505	90	905	622
148	162	Inventory effect - Loss/(Gain)	-115	80	82	96
36	82	One-offs / Special items - Loss / (Gain)	5	7	28	75
-	9	Accrual of CO ₂ emission deficit*	4	6	-48	-40
1,237	1,022	Adjusted EBITDA¹	400	183	968	753



3Q24 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2023	2024
Non-current assets		
Tangible and Intangible assets	3,977	3,948
Right of use assets	232	231
Investments in affiliated companies	405	394
Other non-current assets	155	157
	4,768	4,730
Current assets		
Inventories	1,473	1,504
Trade and other receivables	881	872
Income tax receivable	66	78
Derivative financial instruments	1	-
Cash and cash equivalents	919	584
	3,340	3,038
Total assets	8,108	7,768

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2023	2024
Shareholders equity	2,879	2,704
Minority interest	67	56
Total equity	2,946	2,760
Non-current liabilities		
Borrowings	1,388	1,905
Lease liabilities	182	186
Other non-current liabilities	411	417
	1,981	2,508
Current liabilities		
Trade and other payables	1,599	1,642
Derivative financial instruments	13	19
Borrowings	1,158	450
Lease liabilities	32	29
Other current liabilities	378	362
	3,180	2,501
Total liabilities	5,162	5,009
Total equity and liabilities	8,108	7,768



3Q24 Group Cash Flow

FY	IFRS FINANCIAL STATEMENTS	9M	9M
2023	€ MILLION	2023	2024
	Cash flows from operating activities		
1,315	Cash generated from operations	1,144	697
-351	Income and other taxes paid	-168	-200
965	Net cash (used in) / generated from operating activities	976	497
	Cash flows from investing activities		
-291	Purchase of property, plant and equipment & intangible assets	-200	-232
-	Purchase of subsidiary, net of cash acquired	0	2
-0	Acquisition of share of subsidiaries, associates and joint ventures	-0	-11
6	Sale of property, plant and equipment & intangible assets	3	1
3	Grants received	3	10
12	Interest received	6	10
-3	Prepayment for right of use asset	-	-
35	Dividends received	32	1
-239	Net cash used in investing activities	-156	-220
	Cash flows from financing activities		
-128	Interest paid	-91	-98
-233	Dividends paid	-233	-276
1,519	Proceeds from borrowings	550	1,350
-1,817	Repayment of borrowings & finance fees	-1,276	-1,548
-43	Repayment of lease liabilities	-32	-37
-702	Net cash generated from / (used in) financing activities	-1,082	-610
24	Net increase/(decrease) in cash & cash equivalents	-262	-333
900	Cash & cash equivalents at the beginning of the period	900	919
-5	Exchange gains/(losses) on cash & cash equivalents	5	-2
25	Net increase/(decrease) in cash & cash equivalents	-262	-333
919	Cash & cash equivalents at end of the period	643	584



3Q24 Segmental Analysis I

FY	LTM	€ million, IFRS	3Q	3Q		9M	9M	
2023	3Q	Reported EBITDA	2023	2024	Δ%	2023	2024	Δ%
887	583	Refining, Supply & Trading	431	2	-99%	756	452	-40%
41	57	Petrochemicals	8	12	43%	34	50	46%
98	96	Marketing	57	59	5%	94	92	-3%
41	44	RES	12	13	8%	33	36	8%
1,067	779	Core Business	508	87	-83%	917	629	-31%
-14	-10	Other (incl. E&P)	-3	3	-	-12	-7	36%
1,053	769	Total	505	90	-82%	905	622	-31%
40	-3	<i>Associates (Power & Gas) share attributable to Group</i>	-2	4	-	32	-12	-
Adjusted EBITDA¹								
1,043	799	Refining, Supply & Trading	327	95	-71%	807	563	-30%
43	60	Petrochemicals	8	12	46%	35	52	47%
111	123	Marketing	54	62	16%	98	110	12%
42	44	RES	13	13	-	34	36	6%
1,240	1,026	Core Business	402	183	-54%	975	761	-22%
-2	-4	Other (incl. E&P)	-2	-1	66%	-7	-8	-18%
1,237	1,022	Total	400	183	-54%	968	753	-22%
40	-3	<i>Associates (Power & Gas) share attributable to Group</i>	-2	4	-	32	-12	-
Adjusted EBIT¹								
859	605	Refining, Supply & Trading	280	45	-84%	669	415	-38%
31	47	Petrochemicals	5	9	70%	26	43	62%
27	38	Marketing	31	41	32%	36	47	30%
22	22	RES	8	8	2%	19	19	-
939	712	Core Business	324	103	-68%	751	524	-30%
-19	-22	Other (incl. E&P)	-4	-6	-23%	-19	-23	-16%
920	690	Total	320	97	-70%	731	501	-31%
18	-7	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	-6	4	-	15	-11	-



3Q24 Segmental Analysis II

FY	LTM	€ million, IFRS	3Q	3Q		9M	9M	
2023	3Q	Volume (M/T'000)	2023	2024	Δ%	2023	2024	Δ%
15,438	16,109	Refining, Supply & Trading	3,844	4,163	8%	11,483	12,153	6%
276	265	Petrochemicals	73	58	-20%	210	200	-5%
5,889	6,019	Marketing	1,759	1,869	6%	4,447	4,577	3%
658	677	RES (GWh)	186	190	2%	507	526	4%
Sales								
11,442	11,618	Refining, Supply & Trading	3,028	2,783	-8%	8,481	8,656	2%
302	309	Petrochemicals	72	70	-2%	232	239	3%
5,206	5,279	Marketing	1,643	1,551	-6%	3,898	3,971	2%
53	58	RES	15	17	10%	41	45	11%
17,003	17,264	Core Business	4,758	4,421	-7%	12,651	12,912	2%
-4,200	-4,216	Intersegment & other	-1,351	-1,230	9%	-3,152	-3,168	-0%
Capital Employed (excl. IFRS16 lease liabilities)								
2,849	2,735	Refining, Supply & Trading				2,614	2,735	5%
86	108	Petrochemicals				87	108	23%
683	627	Marketing				674	627	-7%
475	491	RES				468	491	5%
4,093	3,960	Core Business				3,843	3,960	3%
405	394	Associates (Power & Gas)				401	394	-2%
75	175	Other (incl. E&P)				295	175	-41%
4,573	4,529	Total				4,539	4,529	(0%)



 Q&A



6. Appendix



2023 Annual and Sustainability Reports



2023 Annual Report

2023 Digital Annual Report



2023 Sustainability Report

2023 Digital Sustainability Report

9 Awards & 2 Distinctions



Gold Award
Print and online version
Best Annual Report
Publicly-Held Corporations



Gold Award
Print version
Interior Design, Energy

Silver Award
Print version
Traditional Annual Report, Energy

Gold Award
Online version
Interactive Annual Report, Energy

Gold Award
Online version
Cover/Home Page, Energy



Grand Winner
Print and online version
Best Annual Report Europe



Grand Winner
Print Version
Best Annual Report

Gold Award
Print version
Annual Report, Print Version, Energy

Gold Award
Online version
Online Annual Report, Energy



Silver Award
Print version
Annual Report, PDF version,
Overall Presentation

Gold Award
Online version
Annual Report, Online version,
Overall Presentation

HELLENiQ ENERGY has participated with the **2023 Annual Report** in international competitions and has been awarded, until the end of September 2024, with a total of **7 Gold Awards, 2 Silver Awards** and two **Distinctions** as **Grand Winner - "Best Annual Report, Europe**"**, both for print and digital versions and **Grand Winner - "Best of Category Annual Report, Print version***"**.

**ARC Awards International / **Galaxy Awards*

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
 MORNINGSTAR SUSTAINALYTICS	28.4**	0	100	2022	ESG Risk Rating: Medium (May 2024) / Qualitative Performance – Controversies: 1 Low (4Q23)
 MSCI ESG RATINGS BBB	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
 LSEG DATA & ANALYTICS	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****
Transparency Score					
 ATHEX ESG Data Portal	95% 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 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 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)

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).



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HELLENiQ ENERGY is the new corporate name of HELLENIC PETROLEUM Holdings. Find more information on:
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