



✦ Results Presentation 3Q22

Athens, November 10, 2022



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1. Executive Summary

3Q22 Results Highlights

Favorable international refining environment and improved operations across the business drive 3Q22 Group performance

- **Strong benchmark refining margins and EUR/USD at parity:**
 - Crude oil price -11% q-o-q, but still close to record high in EUR terms (100/bbl), on account of stronger USD
 - Refining margins retreat from 2Q22 record high levels, however remain above mid-cycle on middle distillates strength
 - Energy crisis escalated in July-August, with natgas-driven electricity prices reaching new historical high
 - Economic growth and strong tourism support demand recovery in the domestic market (+4% y-o-y) and aviation & bunkering (+20% y-o-y)
- **Adjusted EBITDA¹ at €504m in 3Q22, driven by refining exports and international business:**
 - Strong international refining backdrop (margins, FX), capturing opportunities in crude supply and improved operations drove increased contribution y-o-y
 - Increased volumes due to tourism pick-up and improved profitability from International Marketing
 - Full contribution from Kozani 204 MW PV park and Mani 55 MW wind park acquisition reflected on increased RES profitability
- **Reported EBITDA at €329m and Net Income at €252m**
 - Inventory losses of €151m on lower oil prices and accrual of CO₂ emission deficit (€82m) reflected on reported results, partially offset by the accounting profit on DEPA Infra disposal (€72m)
 - Net Debt at €1.6bn, €0.39bn lower q-o-q, on strong Cash flow generation and DEPA Infra sale proceeds
 - BoD decided on Sep 29 the distribution of an interim DPS of €0.40 from DEPA Infrastructure proceeds and an additional €0.25, based on 9M22 profitability and outlook for FY, payable on Jan 18, 2023

3Q22 Results Highlights

Vision 2025 – Group rebranding with new name for Holdings and Group, while RES expansion accelerates

- **Vision 2025 on track – New corporate identity launched on 20 September**

- EGM held in Sep 2022 approved new name, logo and corporate branding, as per Vision 2025 communicated strategy; Rebranding of operating Group entities to follow

- **RES expansion ramps up with new acquisition**

- 340 MW currently in operation, following acquisition of a 55 MW operating wind park portfolio in Mani, S. Greece in 3Q22; target of 1 GW by 2026 and 2 GW by 2030
- Since Vision 2025 announcement, annualized EBITDA run-rate from <€3m nearing €50m, through a mix of M&A and own developments

- **DEPA Group**

- DEPA Infrastructure transaction closed on Sep 1; €122m out of transaction proceeds distributed to shareholders; remaining earmarked for New Energy growth
- DEPA Commercial : evaluation of options for HELLENiQ ENERGY shareholding and company strategy

- **E&P**

- Completed 2D seismic in Ionian offshore blocks, continuing with 3D and Crete blocks works

3Q22 Group Key Financials

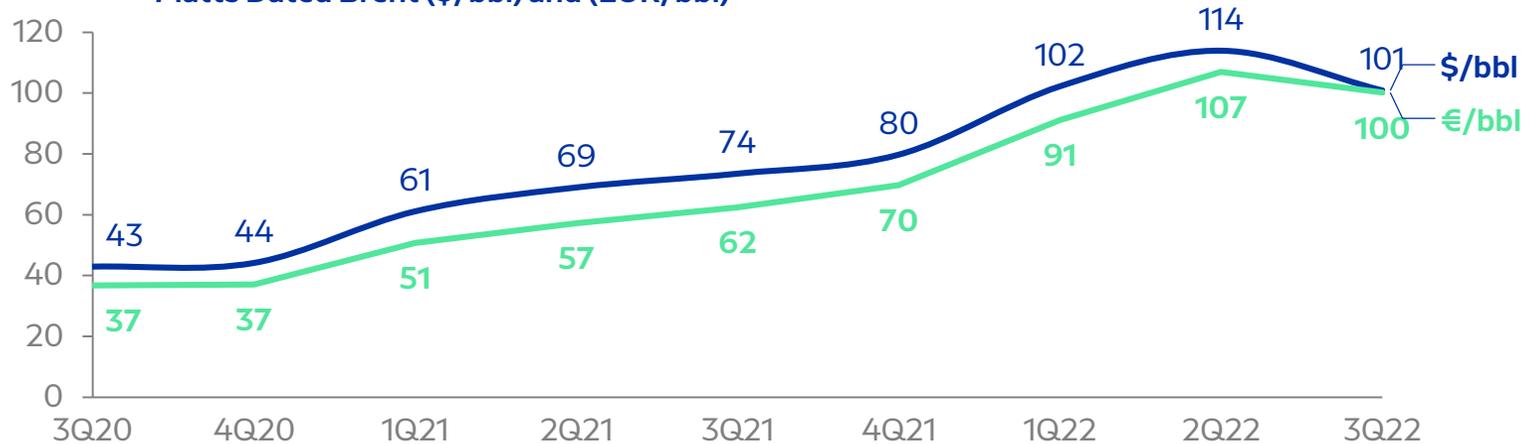
FY	€ million, IFRS	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	Income Statement⁵						
15,199	Sales Volume (MT'000) - Refining	3,841	3,889	1%	11,300	10,599	-6%
4,283	Sales Volume (MT'000) - Marketing	1,575	1,756	11%	3,700	4,438	20%
56	Power Volume Generated (GWh) - RES	12	175		35	332	
9,222	Net Sales	2,442	4,189	72%	6,399	10,967	71%
	Segmental EBITDA						
161	- Refining, Supply & Trading	55	433	-	70	944	-
131	- Petrochemicals	21	8	-62%	102	58	-43%
120	- Marketing	51	51	-2%	100	124	24%
3	- RES	1	11	-	2	20	-
-14	- Other	-4	1	-	-11	-10	10%
401	Adjusted EBITDA¹	125	504	-	264	1,137	-
97	Share of operating profit of associates ²	10	51	-	42	90	-
241	Adjusted EBIT¹ (including Associates)	70	475	-	115	996	-
-96	Financing costs - net ³	-24	-26	-5%	-73	-74	-2%
144	Adjusted Net Income^{1,4}	33	381	-	48	755	-
657	IFRS Reported EBITDA	140	329	-	531	1,568	-
341	IFRS Reported Net Income⁴	49	252	-	255	1,121	-
	Balance Sheet / Cash Flow						
4,067	Capital Employed ³				3,937	4,591	17%
1,938	Net Debt ³				1,866	1,581	-15%
400	Capital Expenditure	83	214	-	193	434	-

2. Industry Environment

Industry Environment

Crude oil prices reached an 8-year record, following invasion in Ukraine and remained above \$100/bbl in 3Q22; USD strengthened further, leading to notably high EUR/bbl Brent pricing

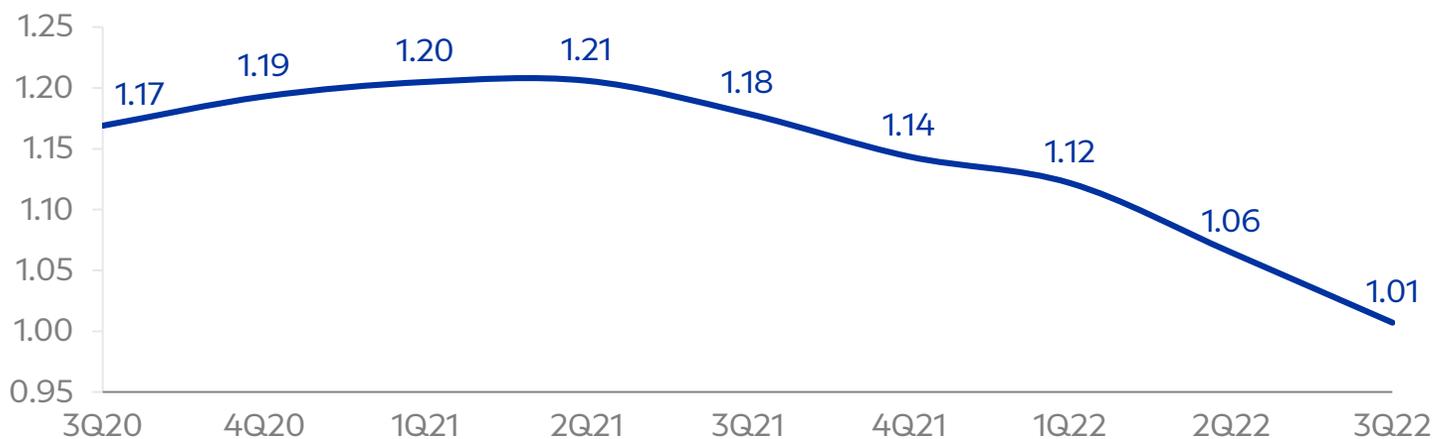
Platts Dated Brent (\$/bbl) and (EUR/bbl) *



	3Q21	3Q22
Brent (\$/bbl)	74	101
		+36%

	3Q21	3Q22
Brent (EUR/bbl)	62	100
		+61%

EUR/USD *



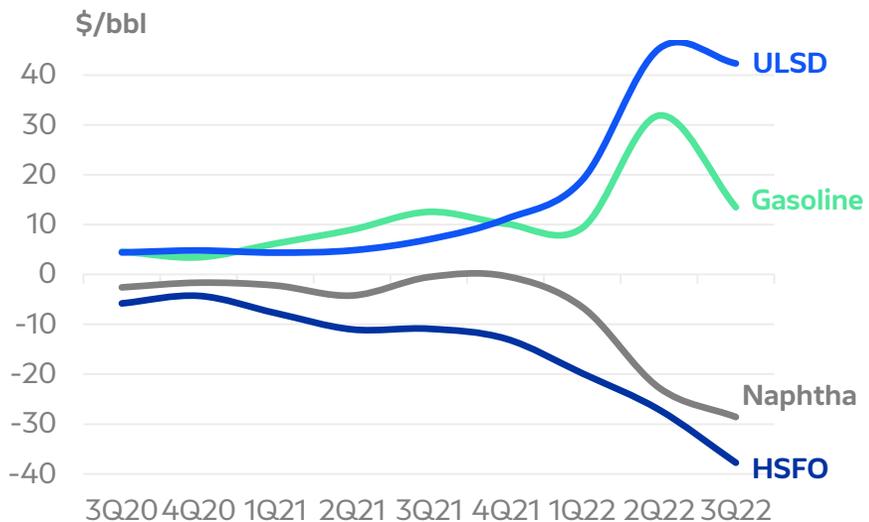
	3Q21	3Q22
EUR/USD	1.18	1.01

(*) Quarterly averages

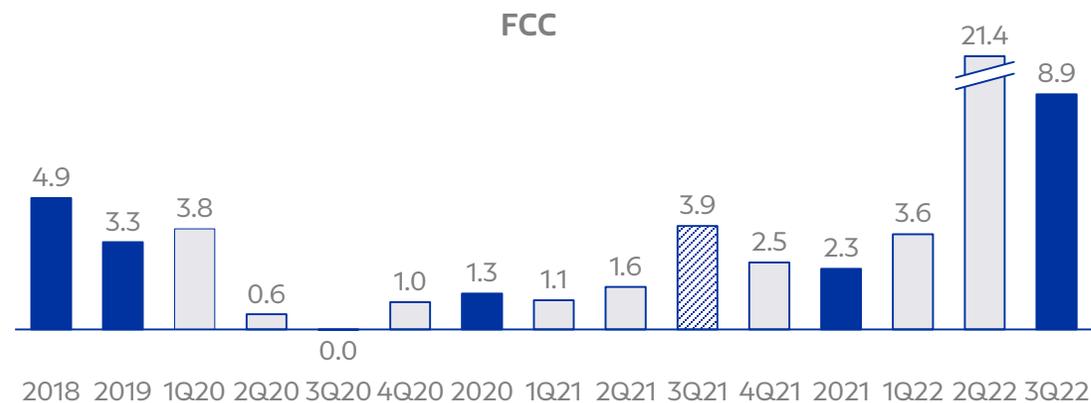
Industry Environment – Benchmark Margins, Spreads

De-escalation of benchmark margins q-o-q; middle distillate cracks remain high on supply deficit and low inventories

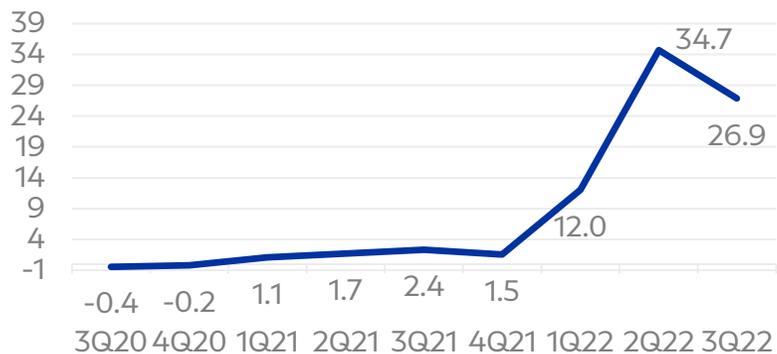
Product Cracks* (\$/bbl)



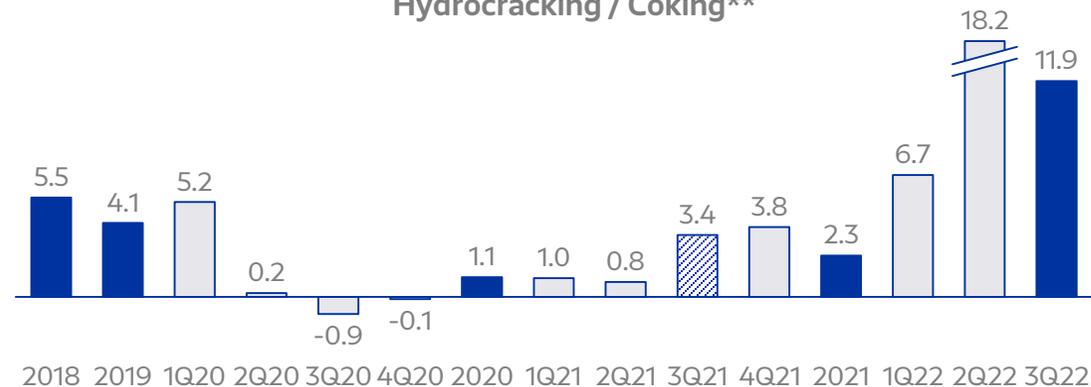
Med benchmark margins (\$/bbl)**



Brent-Urals differential (\$/bbl)



Hydrocracking / Coking**



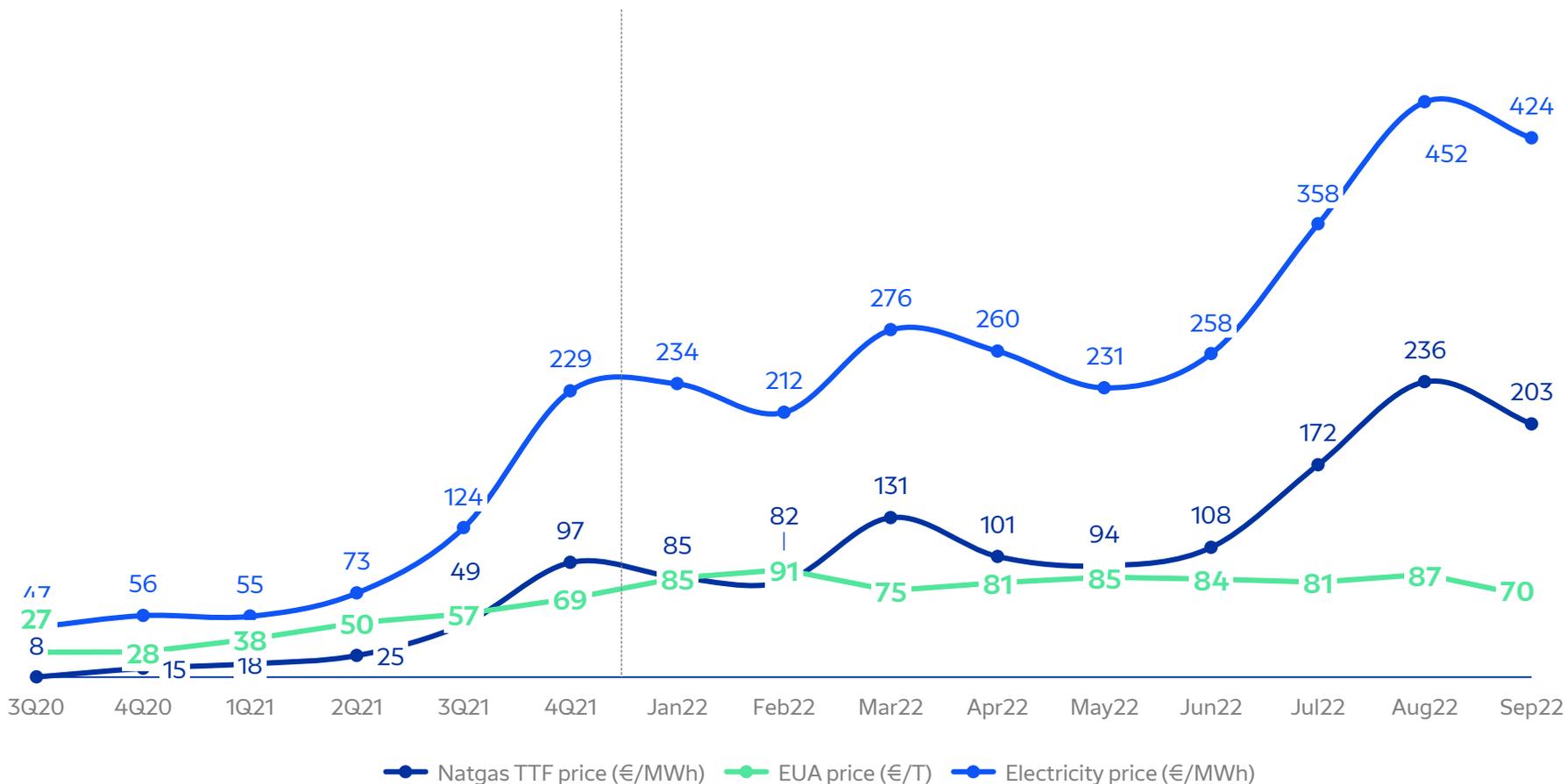
(*) vs Brent

(**) 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

Industry Environment

European gas inventory replenishment drove prices to all-time high during summer, with electricity prices equally at record highs, up 3.3x vs LY and 8.8x vs 3Q20

TTF Natgas Price (€/MWh) / EUA Price (€/T) / Electricity Price (€/MWh)*



	3Q21	3Q22
Electricity Price	124	413
		+233%

	3Q21	3Q22
Natgas TTF Price	49	205
		+318%

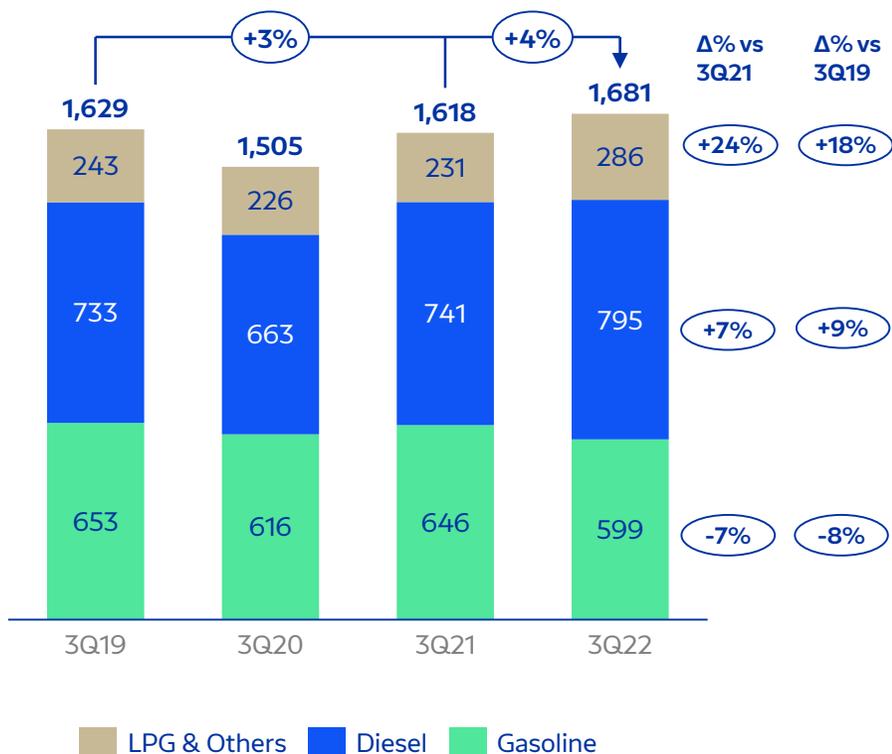
	3Q21	3Q22
EUA Price	57	80
		+40%

(* Quarterly averages 3Q20-4Q21 and monthly averages of Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

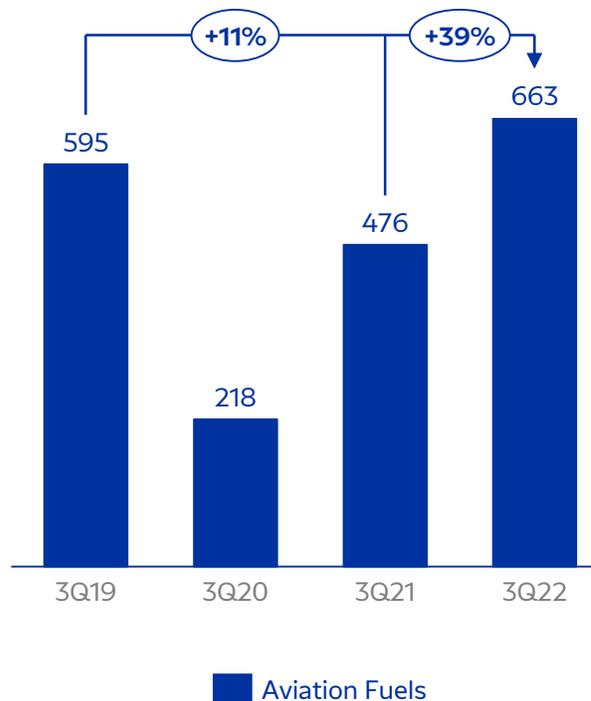
Domestic Market Environment

Economic growth pick-up and tourism support demand recovery in the domestic market; Increased passenger traffic at Greek airports (+45% y-o-y in 3Q22) drives higher aviation demand

Domestic Market Demand* (MT '000) Quarterly



Aviation Demand (MT '000)



Bunkers Demand (MT '000)



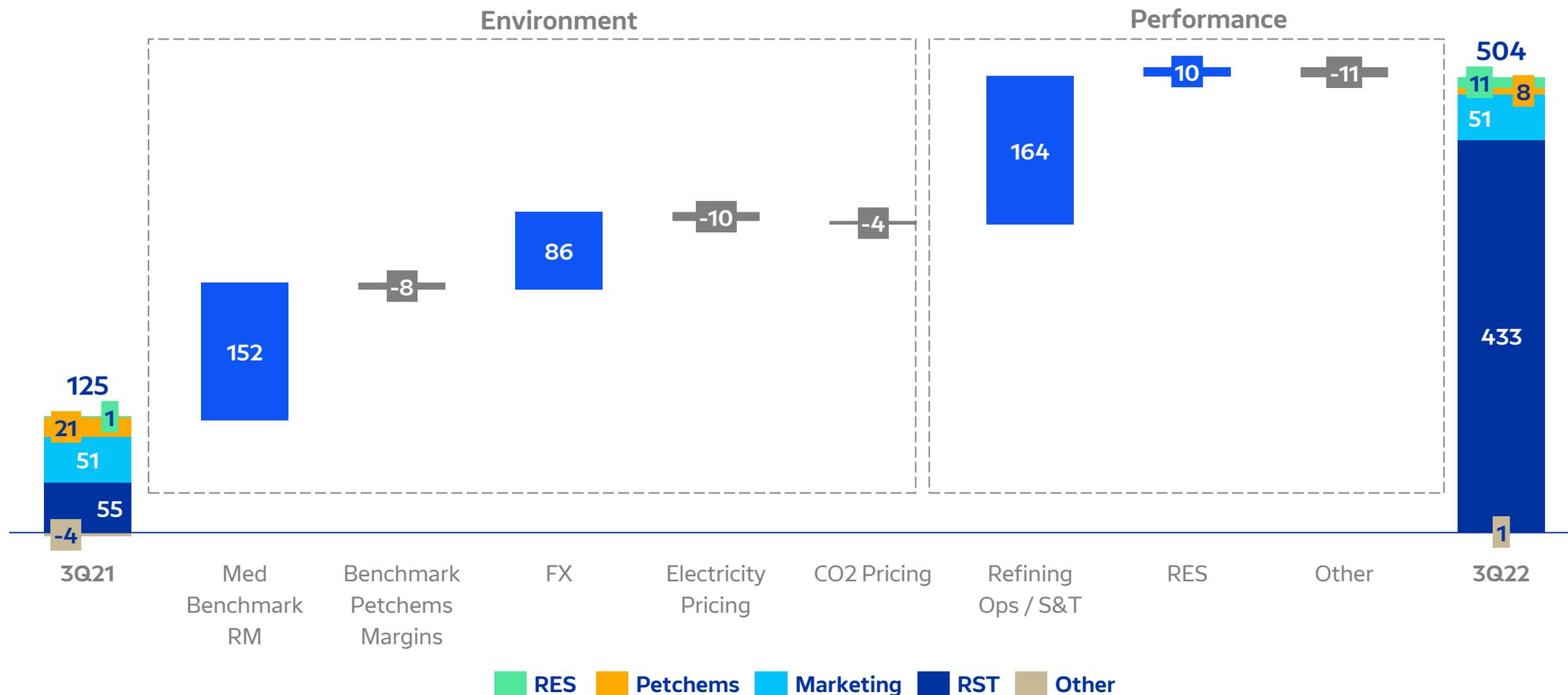
(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

3. Group Results Overview

Causal Track & Segmental Results Overview 3Q22

Strong international margins, USD strengthening, refining operations and increased RES contribution drive performance

Adjusted EBITDA¹ causal track 3Q22 vs 3Q21 (€m)

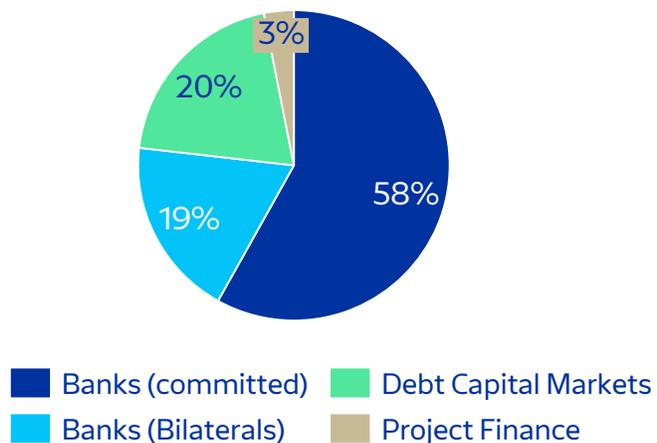


Note: RST stands for: Refining, Supply & Trading

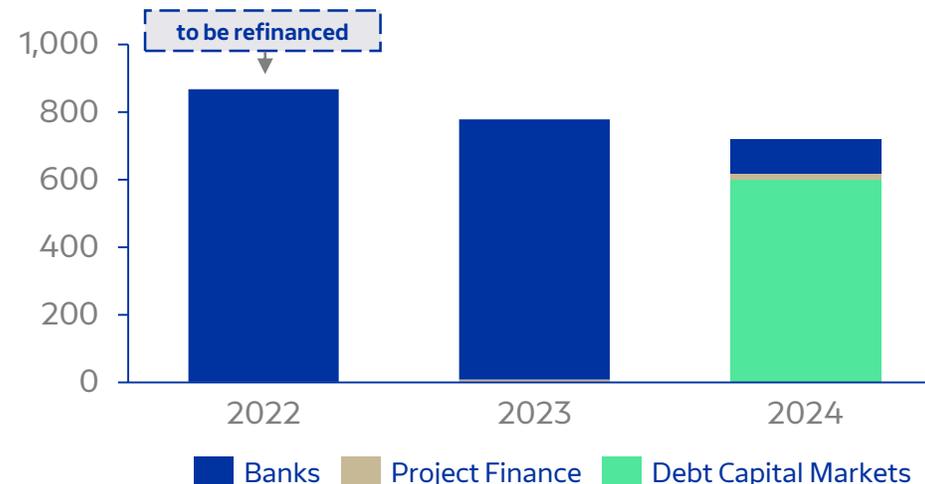
Credit Facilities - Liquidity

Refinancing of 4Q22 facilities in final stage, while gross debt was reduced by €0.5bn q-o-q; Increased trade finance needs and higher rates affect funding costs

Gross Debt Sourcing (%)



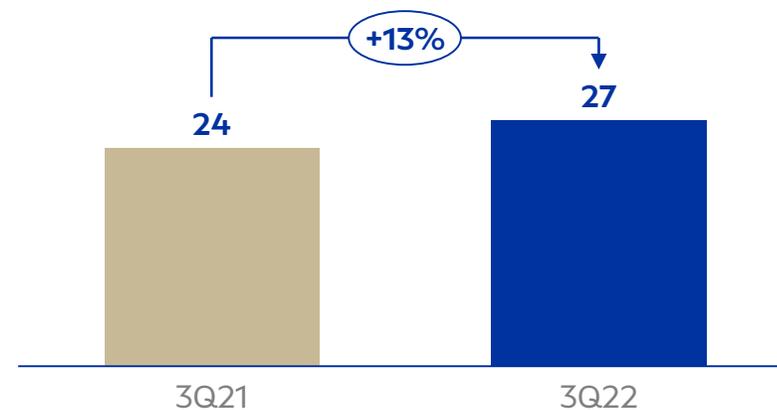
Committed Facilities Maturity Profile (€m)



HELLENiQ ENERGY Bond (Mid YTM %) * ELPEGA 2% 2024 EUR500m



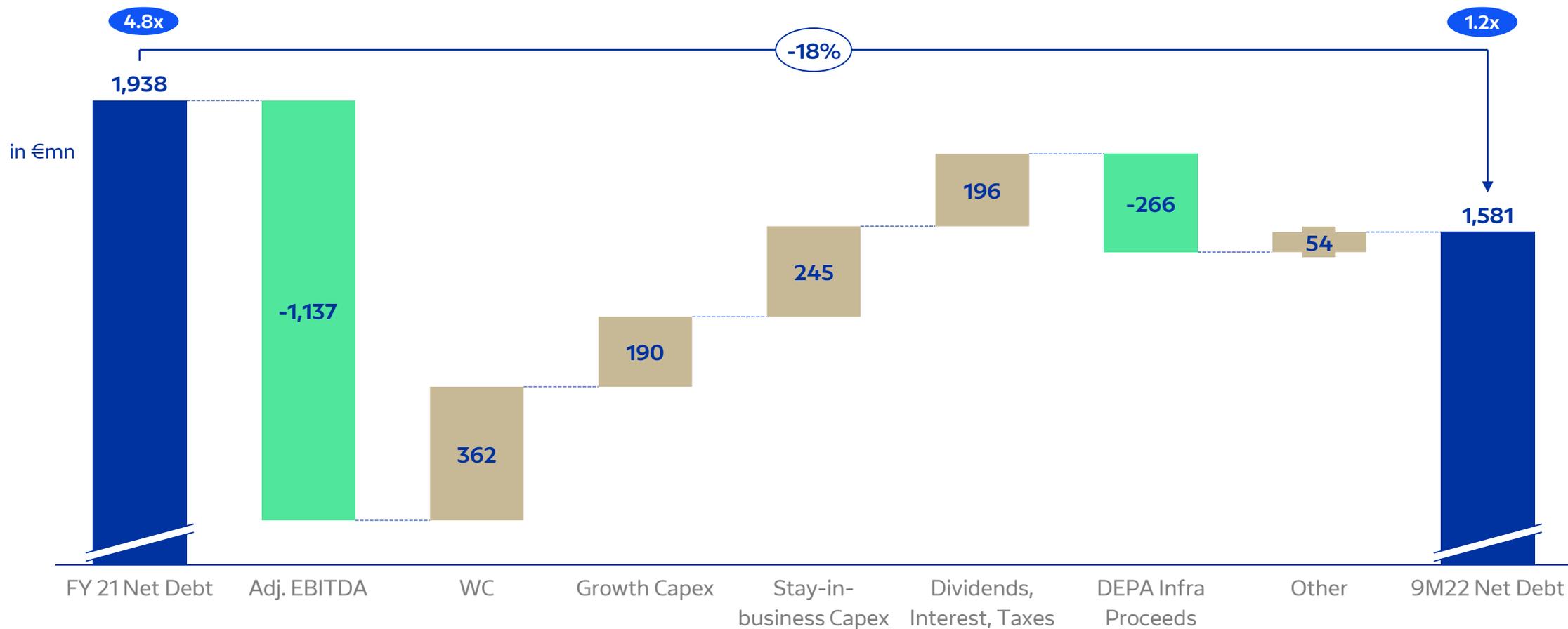
Financing Costs³ (€m)



* Latest data point as per 08/11/2022

Net debt evolution

Strong EBITDA generation and DEPA Infra proceeds support strategy implementation in RES, Net Debt reduction and significant improvement in credit metrics, despite higher working capital requirement since invasion in Ukraine



Net Debt / LTM Adj. EBITDA

4. Business Units Performance

Refining, Supply & Trading

3Q22

Business Units Performance



Domestic Refining, Supply & Trading - Overview

Strong performance driven by international benchmarks, stronger USD and refining operations, particularly Elefsina ; Thessaloniki full T/A safely and successfully completed in October

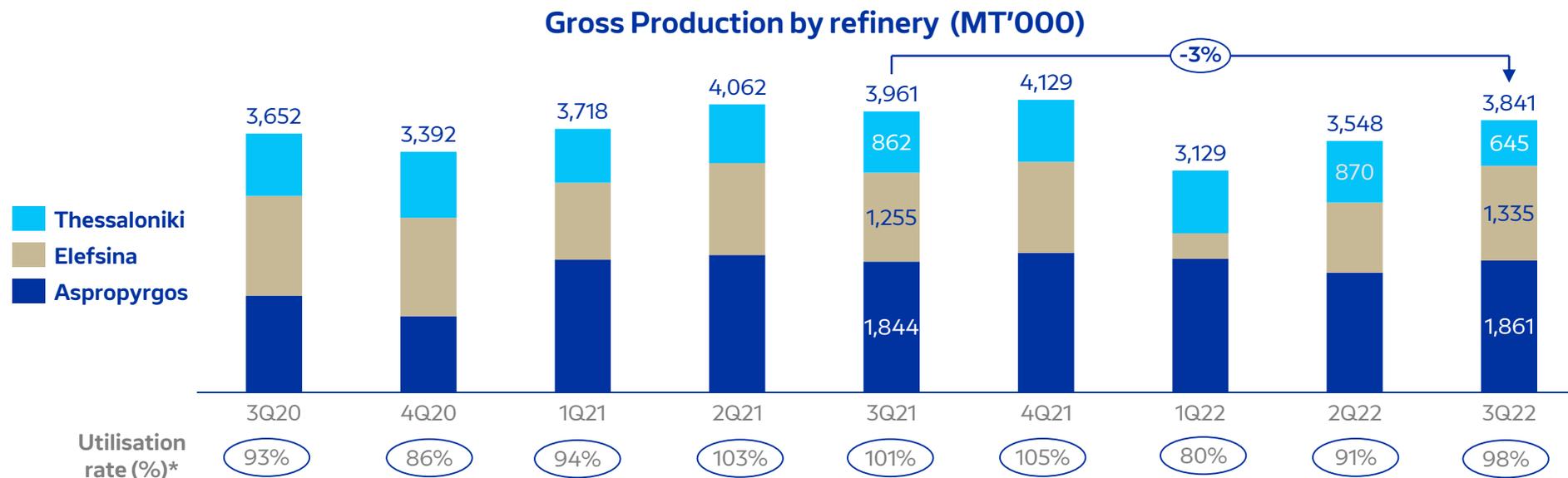
FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	KEY FINANCIALS - GREECE						
14,352	Net Production (MT '000)	3,568	3,467	-3%	10,617	9,480	-11%
15,183	Sales Volume (MT '000)	3,842	3,889	1%	11,300	10,599	-6%
8,047	Net Sales	2,110	3,693	75%	5,547	9,859	78%
155	Adjusted EBITDA ¹	55	432	-	71	943	-
110	Capex	25	51	-	75	151	100%
	KPIs						
71	Average Brent Price (\$/bbl)	73	101	38%	68	106	55%
1.18	Average €/€ Rate (€1=)	1.18	1.01	-14%	1.20	1.06	-12%
2.1	HP system benchmark margin \$/bbl (*)	3.3	9.0	-	1.6	10.0	-
8.6	Realised margin \$/bbl (**)	8.7	21.8	-	7.4	19.7	-

(*) System benchmark weighted on feed

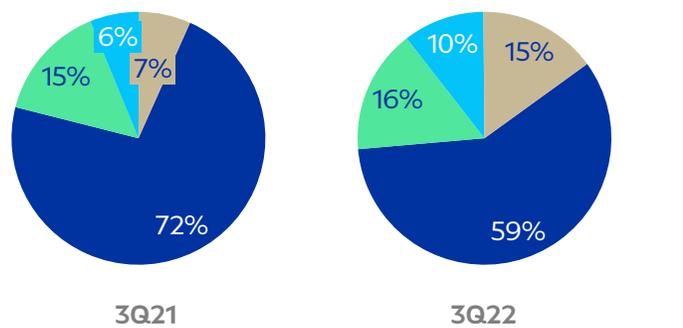
(**) Includes PP contribution which is reported under Petchems

Domestic Refining, Supply & Trading - Operations

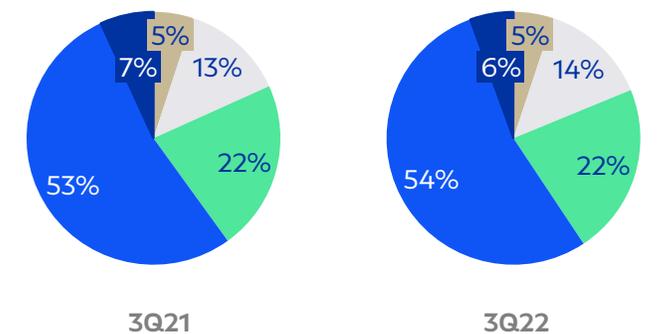
Production impacted by Thessaloniki T/A; Crude supply switched post 1Q22 with increased Middle East crudes participation



Crude & feedstock sourcing - (%)



Product yield (%)

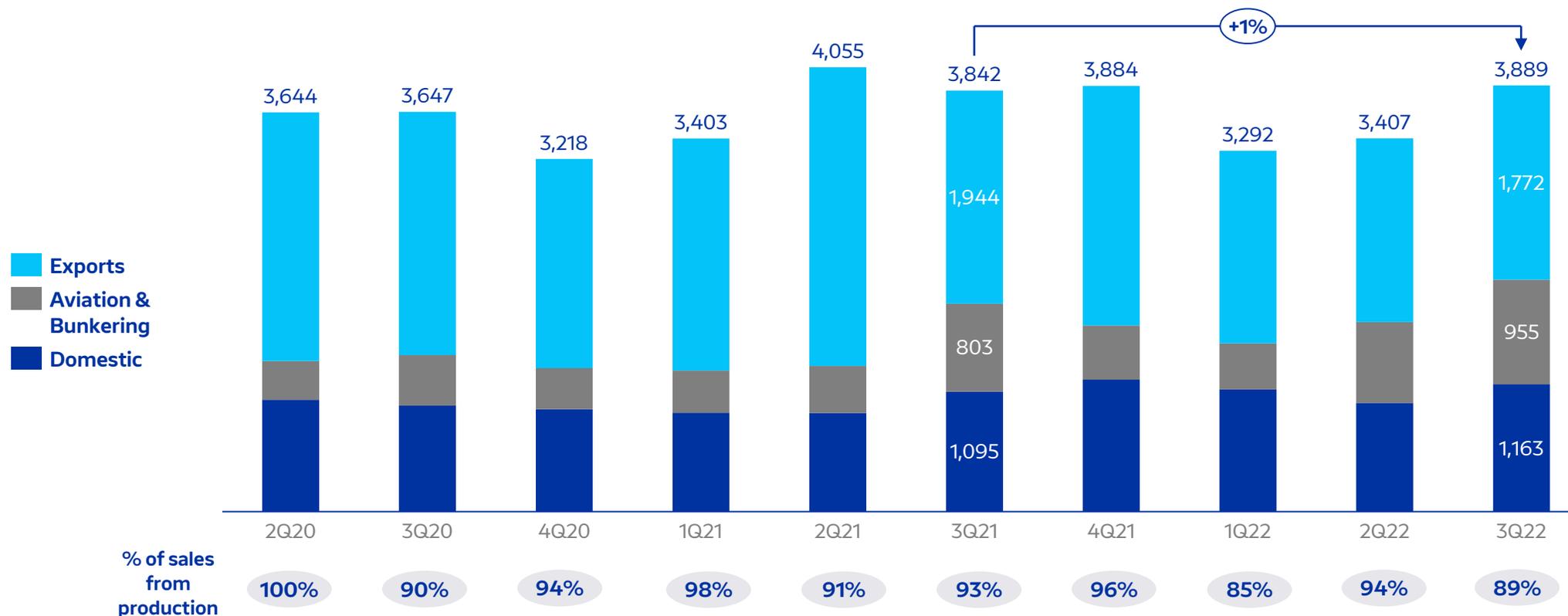


(*) Total input over nominal CDU capacity

Domestic Refining, Supply & Trading - Sales

Increased trading volumes offset lower production due to Thessaloniki T/A; significantly higher aviation contribution

Sales* by market (MT'000)

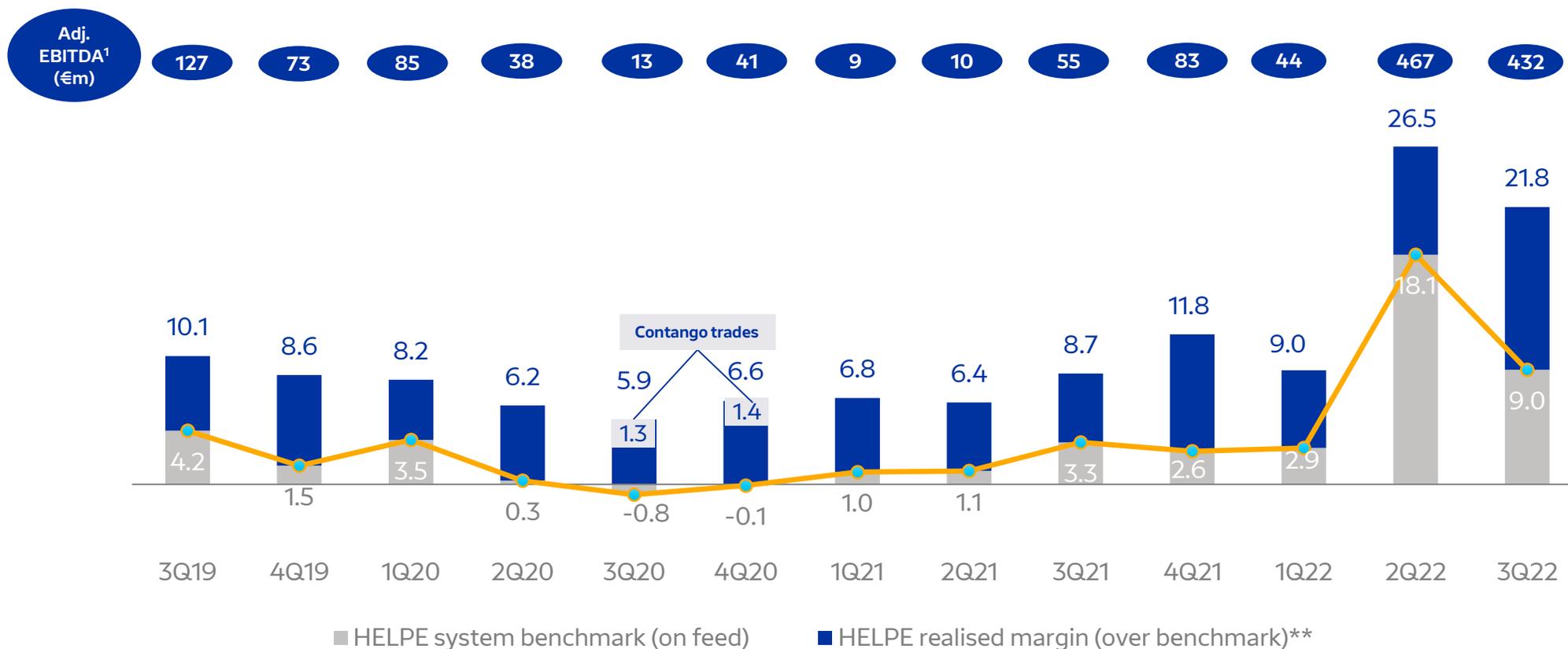


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

Domestic Refining, Supply & Trading - Sales

Higher benchmark margin and strong system outperformance on advantageous crude blend pricing and lower nat gas utilization led to increased realized margin vs 3Q21

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

3Q22

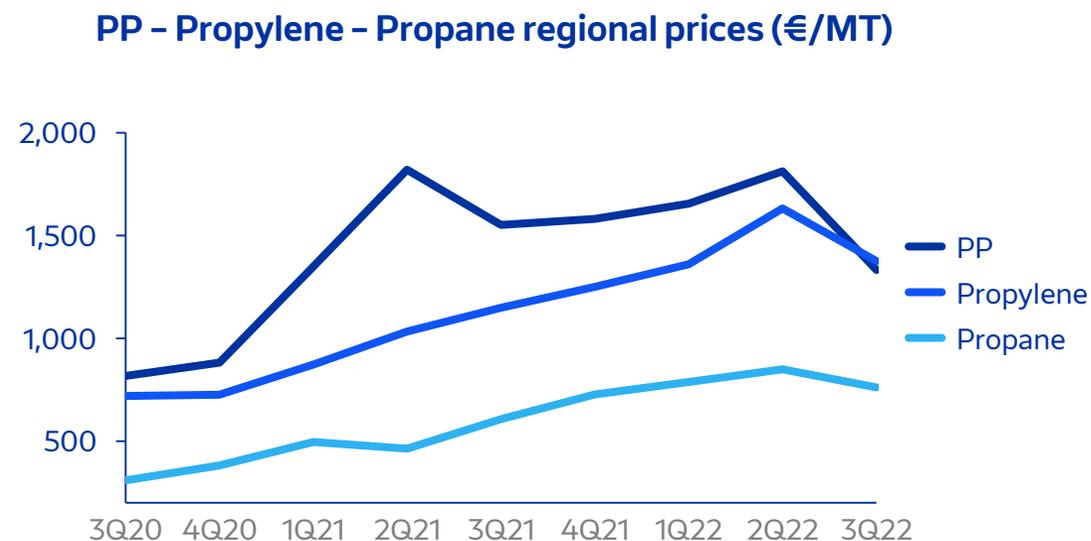
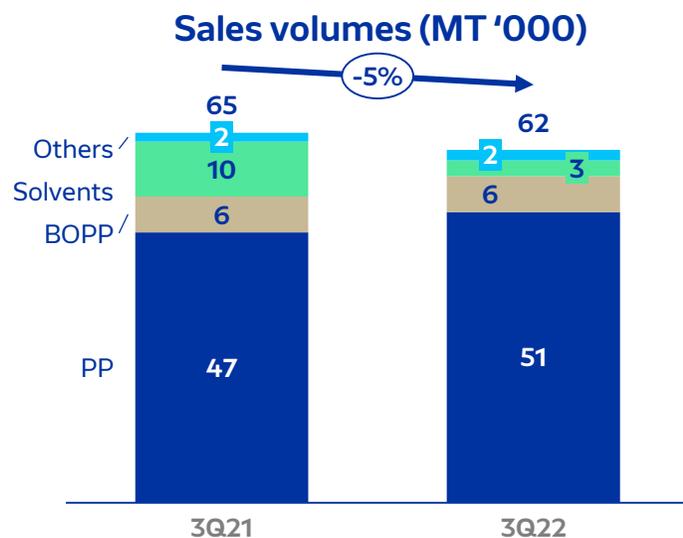
Business Units Performance



Petrochemicals

Weak PP margins led to reduced petchems contribution

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	KEY FINANCIALS*						
275	Volume (MT '000)	65	62	-5%	202	197	-3%
379	Net Sales	87	83	-5%	275	301	10%
131	Adjusted EBITDA ¹	21	8	-62%	102	58	-43%
	KEY INDICATORS						
475	EBITDA (€/MT)	324	129	-60%	506	297	-41%
35	EBITDA margin (%)	24	10	-60%	37	19	-48%



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

3Q22

Business Units Performance



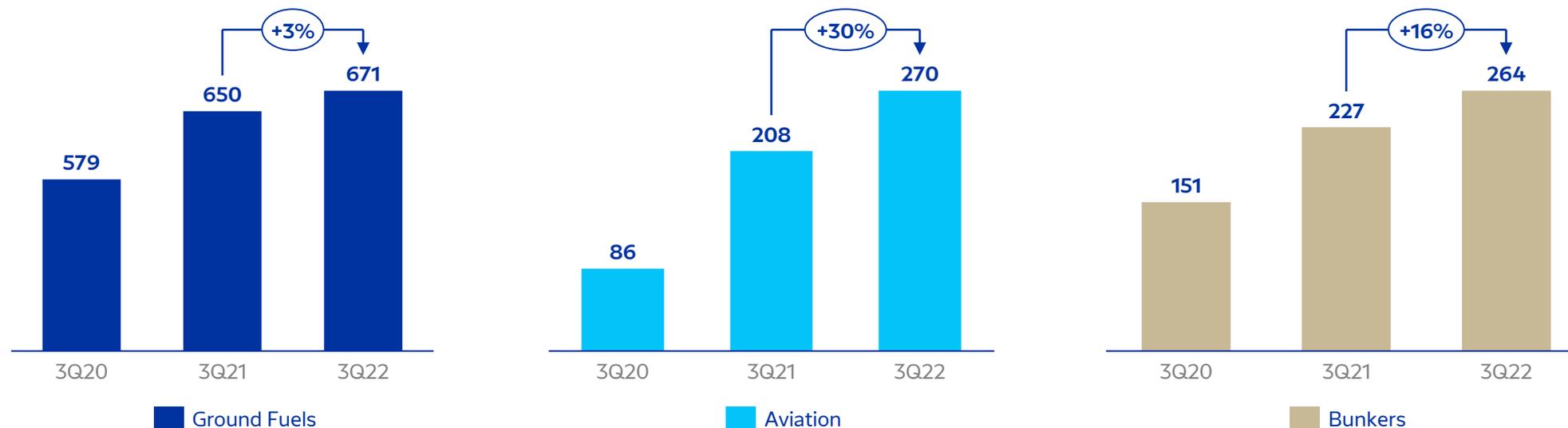
Domestic &
International Marketing

Domestic Marketing

Aviation and bunkers drive sales volume higher; sharp decline in gasoline prices leads to inventory losses and weaker retail profitability

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	KEY FINANCIALS - GREECE						
3,366	Volume (MT '000)	1,084	1,205	11%	2,479	2,957	19%
2,093	Net Sales	696	1,305	87%	1,467	3,084	-
58	Adjusted EBITDA ¹	29	21	-26%	49	63	29%
	KEY INDICATORS						
1,682	Petrol Stations				1,682	1,676	

Sales Volumes (MT'000)

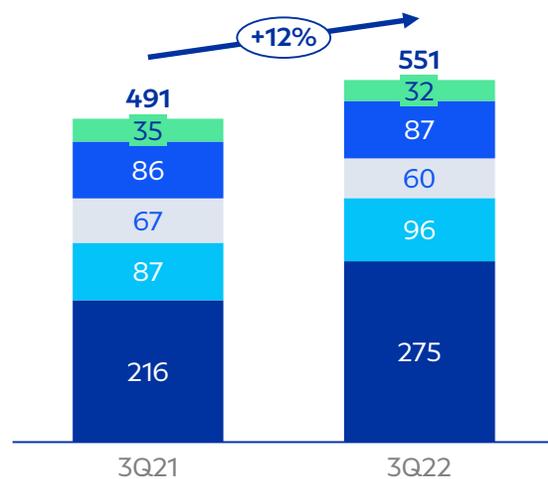


International Marketing

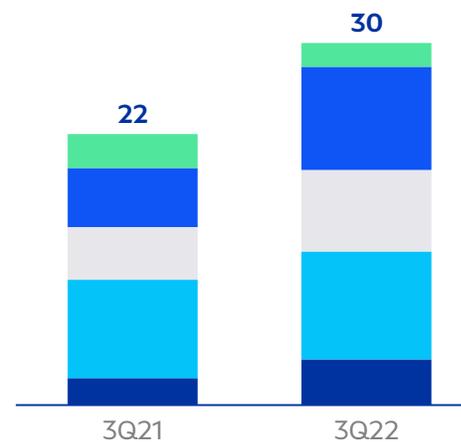
Increase in sales volumes and new stations maturity lead to higher contribution

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
	KEY FINANCIALS - INTERNATIONAL						
916	Volume (MT '000)	491	551	12%	1,221	1,481	21%
827	Net Sales	374	685	83%	869	1,728	99%
68	Adjusted EBITDA ¹	22	30	30%	51	61	21%
	KEY INDICATORS						
314	Petrol Stations				315	316	0%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM

Renewables

3Q22

Business Units Performance

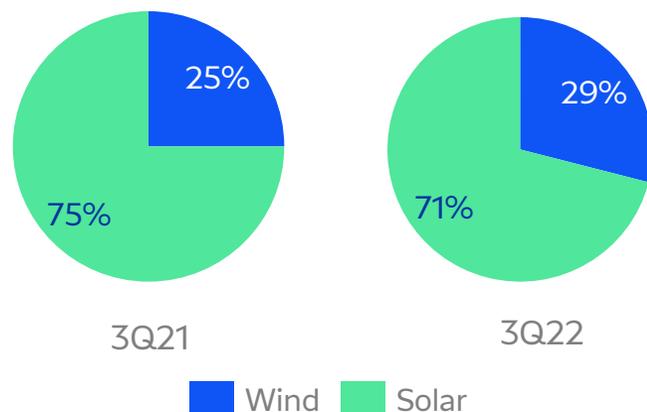


Renewables

Profitability re-based vs LY following Kozani ramp-up and wind parks acquisitions ; 340 MW currently in operation, approaching annualized run-rate EBITDA of €50mn

FY	IFRS FINANCIAL STATEMENTS	3Q		Δ%	9M		Δ%
		2021	2022		2021	2022	
2021	€ MILLION						
	KEY FINANCIALS						
65	Installed Capacity (MW) *				26	341	
56	Volumes Generated (GWh)	12	175	-	35	332	-
5	Net Sales	1	11	-	3	22	-
3	Adjusted EBITDA ¹	1	11	-	2	20	-
260	Capital Employed ³				102	434	
236	Capital Expenditure	49	150	-	90	185	-

Power generation by source



- Kozani (**204 MW** solar park) connected to grid and started operating commercially in 2Q22
- Acquisition of **55 MW** wind parks in Mani in 3Q22 increases operational capacity to **340 MW**
- Current portfolio of **>2 GW** under various stages of development

(*) as of end-period

Power & Gas

3Q22

Business Units Performance



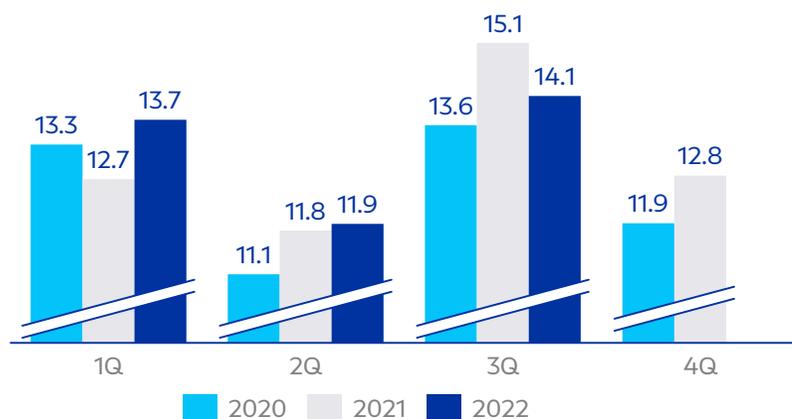
- **ELPEDISON**
- **DEPA Companies**

Power Generation: 50% stake in Elpedison

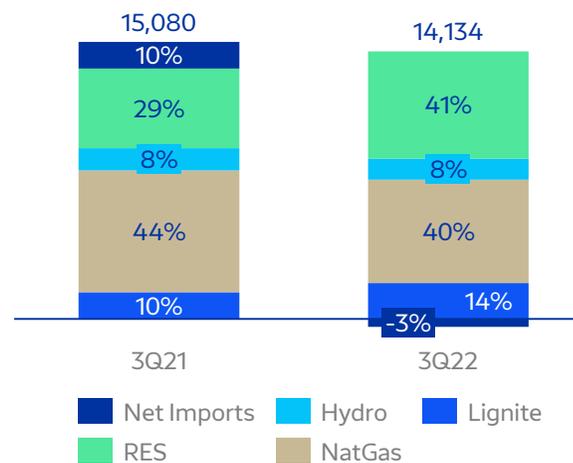
Increased profitability on units operational flexibility and gas trading opportunities; record high prices exacerbate working capital and funding needs

FY 2021	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	KEY FINANCIALS						
3,726	Net production (GWh)	1,097	891	-19%	2,789	2,439	-13%
1,349	Sales	313	1,033	-	770	2,265	-
94	EBITDA*	20	59	-	64	140	-
71	EBIT*	14	53	-	48	123	-
26	Contribution to HELLENiQ ENERGY Group (50% Stake) *	7	19	-	22	44	96%
322	Capital Employed				297	487	64%
83	HELLENiQ ENERGY Capital Invested (Equity Accounted)				79	127	61%

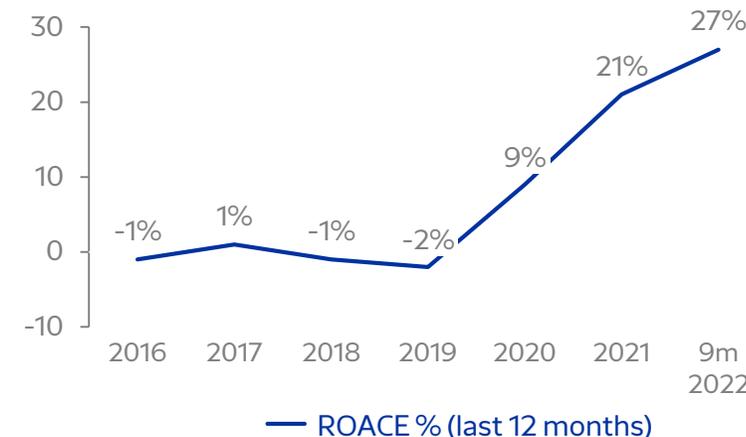
Power consumption** (TWh)



System energy mix** (TWh)



Elpedison ROACE



(*) 3Q22/9M22 includes provision for one-off contribution on electricity producers
 (**) Preliminary data

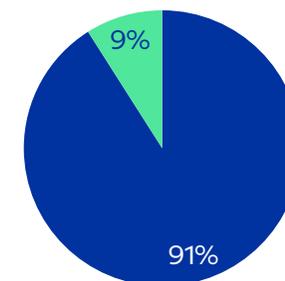
Gas: 35% stake in DEPA Commercial & International Projects

Significant contribution from DEPA Commercial; DEPA Infrastructure transaction closed on 1 Sep; €122m out of transaction proceeds distributed to HELLENiQ ENERGY shareholders

FY 2021	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
	KEY FINANCIALS						
286	EBITDA *	24	111	-	96	164	70%
191	Profit after tax *	9	86	-	52	127	-
68	Included in HELLENiQ ENERGY Group results (35% Stake) *	3	30	-	18	44	-
411	HELLENiQ ENERGY Capital Invested (Equity Accounted)				365	293	-20%

- Higher contribution from DEPA Group on increased volumes and supply mix
- Tender for DEPA Commercial suspended

HELLENiQ ENERGY
Capital Invested 3Q22



■ DEPA Commercial
■ DEPA International

* a) DEPA Infrastructure classified as held for sale as of 30 November; profitability and capital invested for 9m22, 9m21 and FY 2021 not included. Sold as at 1 Sep 2022. b) Does not include adjustment for Botas arbitration positive outcome of €29 million.

5. Financial Results

3Q22 Group Profit & Loss Account

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2021	2022	Δ %	2021	2022	Δ %
9,222.2	Sales	2,442	4,189	72%	6,399	10,967	71%
-8,346	Cost of sales	-2,244	-3,862	-72%	-5,726	-9,285	-62%
876	Gross profit	198	327	65%	673	1,682	-
-482	Selling, distribution, administrative & exploration expenses	-119	-142	-19%	-335	-404	-21%
-4	Exploration expenses	-1	-1	-32%	-2	-8	-
6	Other operating (expenses) / income - net	-3	64	-	3	60	-
400	Operating profit (loss)	76	249	-	341	1,337	-
5	Financing Income (excl. IFRS 16 lease interest income)	1	0	-89%	2	1	-46%
-101	Financing Expense (excl. IFRS 16 lease interest expense)	-25	-26	-2%	-75	-77	-2%
-10	Lease Interest expense (IFRS 16)	-2	-2	-	-8	-7	-
16	Currency exchange gains /(losses)	5	21	-	13	23	76%
97	Share of operating profit of associates	10	51	-	42	119	-
407	Profit before income tax	64	294	-	315	1,396	-
-66	Income tax (expense) / credit	-12	-39	-	-57	-269	-
341	Profit for the period	51	255	-	258	1,127	-
-4	Minority Interest	-2	-3	-41%	-4	-6	-51%
337	Net Income (Loss)	49	252	-	255	1,121	-
1.10	Basic and diluted EPS (in €)	0.16	0.83	-	0.83	3.67	-
657	Reported EBITDA	-713	329	-	-321	1,568	-

3Q22 Reported vs Adjusted EBITDA

FY	(<i>€ million</i>)	3Q		9M	
		2021	2022	2021	2022
657	Reported EBITDA	140	329	531	1,568
-308	Inventory effect - Loss/(Gain)	-55	151	-250	-362
52	One-offs / Special items - Loss / (Gain)	7	-57	20	-25
-	Accrual of CO ₂ emission deficit*	34	82	-37	-44
401	Adjusted EBITDA¹	125	504	264	1,137

(*) A provision for CO₂ emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L due the timing difference of receiving the 2022 EUA allocation in 1Q22 and the surrendering of EUAs in 2Q22

3Q22 Group Balance Sheet

IFRS FINANCIAL STATEMENTS		FY	9M
€ MILLION		2021	2022
Non-current assets			
Tangible and Intangible assets		3,713	3,940
Right of use assets		228	210
Investments in affiliated companies		314	432
Other non-current assets		150	152
		4,406	4,733
Current assets			
Inventories		1,379	1,871
Trade and other receivables		695	995
Income tax receivable		16	18
Assets held for sale		192	-
Cash and cash equivalents		1,053	1,398
		3,427	4,282
Total assets		7,832	9,016
Shareholders equity		2,065	2,942
Minority interest		64	68
Total equity		2,129	3,010
Non-current liabilities			
Borrowings		1,517	1,209
Lease liabilities		172	162
Other non-current liabilities		356	434
		2,045	1,805
Current liabilities			
Trade and other payables		2,148	2,069
Derivative financial instruments		2	2
Borrowings		1,474	1,771
Lease liabilities		29	26
Other current liabilities		6	332
		3,660	4,201
Total liabilities		5,704	6,006
Total equity and liabilities		7,832	9,016

3Q22 Group Cash Flow

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2021	2022
	Cash flows from operating activities		
262	Cash generated from operations	87	791
8	Income and other taxes paid	10	-7
270	Net cash (used in) / generated from operating activities	97	784
	Cash flows from investing activities		
-400	Purchase of property, plant and equipment & intangible assets	-193	-435
6	Purchase of subsidiary, net of cash acquired	-	3
-2	Acquisition of share of associates and joint ventures	2	-
3	Proceeds from disposal of assets held for sale	3	266
5	Interest received	2	1
-	Prepayment for right of use asset	-	-1
7	Dividends received	7	1
-376	Net cash used in investing activities	-179	-165
	Cash flows from financing activities		
-94	Interest paid	-54	-60
-32	Dividends paid	-32	-125
587	Proceeds from borrowings	5	388
-479	Repayment of borrowings & finance fees	-102	-469
-42	Repayment of lease liabilities	-32	-31
-61	Net cash generated from / (used in) financing activities	-215	-297
-167	Net increase/(decrease) in cash & cash equivalents	-297	322
1,203	Cash & cash equivalents at the beginning of the period	1,203	1,053
17	Exchange gains/(losses) on cash & cash equivalents	13	23
-167	Net increase/(decrease) in cash & cash equivalents	-298	322
1,053	Cash & cash equivalents at end of the period	918	1,398

3Q22 Segmental Analysis I

FY 2021	€ million, IFRS	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
Reported EBITDA							
425	Refining, Supply & Trading	72	191	-	341	1,306	-
130	Petrochemicals	21	8	-63%	102	58	-43%
117	Marketing	51	45	-13%	100	122	21%
0	RES	-1	11	-	0	20	-
672	Core Business	143	255	78%	543	1,505	-
-15	Other (incl. E&P)	-3	74	-	-12	63	-
657	Total	140	329	-	531	1,568	-
147	<i>Associates (Power & Gas) share attributable to Group</i>	<i>20</i>	<i>68</i>	-	<i>66</i>	<i>128</i>	<i>94%</i>
Adjusted EBITDA¹							
155	Refining, Supply & Trading	55	433	-	70	944	-
131	Petrochemicals	21	8	-62%	102	58	-43%
126	Marketing	51	51	-2%	100	124	24%
3	RES	1	11	-	2	20	-
415	Core Business	128	503	-	275	1,146	-
-14	Other (incl. E&P)	-3	1	-	-11	-10	10%
401	Total	125	504	-	264	1,137	-
147	<i>Associates (Power & Gas) share attributable to Group</i>	<i>20</i>	<i>68</i>	-	<i>66</i>	<i>128</i>	<i>94%</i>
Adjusted EBIT¹							
-13	Refining, Supply & Trading	11	381	-	-56	793	-
122	Petrochemicals	19	5	-71%	96	52	-46%
47	Marketing	33	31	-5%	43	66	52%
-1	RES	0	4	-	1	8	-
157	Core Business	63	421	-	84	919	-
-13	Other (incl. E&P)	-2	1	-	-11	-13	-19%
144	Total	61	424	-	73	907	-
97	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	<i>10</i>	<i>51</i>	-	<i>42</i>	<i>90</i>	-

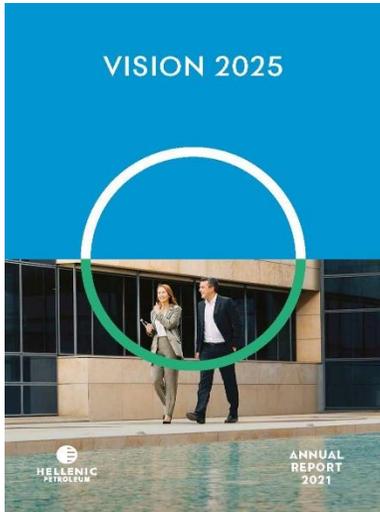
3Q22 Segmental Analysis II

FY 2021	€ million, IFRS	3Q			9M		
		2021	2022	Δ%	2021	2022	Δ%
Volumes (M/T'000)							
15,199	Refining, Supply & Trading	3,842	3,889	1%	11,300	10,599	-6%
275	Petrochemicals	65	62	-5%	202	197	-3%
4,283	Marketing	1,575	1,756	11%	3,700	4,438	20%
56	RES	12	175	-	35	332	-
Sales							
8,079	Refining, Supply & Trading	2,110	3,694	75%	5,547	9,859	78%
379	Petrochemicals	87	83	-5%	275	301	10%
2,918	Marketing	1,071	1,990	86%	2,336	4,810	-
5	RES	1	11	-	3	22	-
11,376	Core Business	3,269	5,778	77%	8,162	14,992	84%
-2,153	Intersegment & other	-826	-1,589	-92%	-1,762	-4,025	-
Capital Employed (excl. IFRS16 lease liabilities)							
2,413	Refining, Supply & Trading				2,460	2,689	9%
835	Marketing				811	716	-12%
78	Petrochemicals				63	97	54%
260	RES				102	434	-
3,585	Core Business				3,436	3,937	15%
314	Associates (Power & Gas)				452	432	-4%
173	Other (incl. E&P)				49	223	-
4,072	Total				3,937	4,591	17%

6. Q&A

7. Appendix

Annual Report and Sustainability Report 2021



[Annual Report 2021](#)

[Digital Annual Report 2021](#)



[Sustainability Report 2021](#)

[Digital Sustainability Report 2021](#)

10 Awards 5 Distinctions



HELLENiQ ENERGY has participated with the **2021 Annual Report** in the above international competitions and has been awarded with a total of 10 awards (6 for the print version and 4 for the digital), as well as with 5 distinctions, in the category **“Best Annual Report”**

Awards: 2 Platinum, 3 Gold, 5 bronze

Distinction (LACP) - **Top 80 Regional Ranking (EMEA) - Ranking at #1 among all reports reviewed**

...and other 4 distinctions

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*. OKTA figures reclassified from RST to International Marketing (including comparatives for 2021).
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. After minorities
5. 9M22 results do not include provision for the “EU temporary solidarity contribution” for oil and gas companies

*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 projection (before any Capex) in an environment with stable oil and products prices.

Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Profit after Tax**

Adjusted Profit after Tax is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times $(1 - \text{statutory tax rate in Greece})$ 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).

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

www.helleniqenergy.gr